MAGELLAN MIDSTREAM PARTNERS LP Form 424B2 June 22, 2009 Table of Contents

> Filed Pursuant to Rule 424(b)(2) Registration No. 333-137166

A filing fee of \$16,740, calculated in accordance with Rule 457(r), has been transmitted to the SEC in connection with the securities offered from the registration statement (File No. 333-137166) by means of this prospectus supplement.

**Prospectus supplement** 

(To prospectus dated September 7, 2006) \$300,000,000

# 6.55% Senior Notes due 2019

This is an offering by Magellan Midstream Partners, L.P. of \$300.0 million 6.55% Senior Notes due 2019. Interest on the notes is payable on January 15 and July 15 of each year beginning January 15, 2010. Interest on the notes will accrue from June 26, 2009. The notes will mature on July 15, 2019.

We may redeem some or all of the notes at any time or from time to time at a redemption price that includes a make-whole premium, as described under the caption Description of notes Optional redemption.

The notes will be our senior unsecured obligations and will rank equally with all of our existing and future senior debt and senior to any future subordinated debt that we may incur.

Investing in the notes involves risk. Please read <u>Risk factors</u> beginning on page S-9 of this prospectus supplement and on page 1 of the accompanying prospectus as well as the risk factors discussed in our 2008 Annual Report on Form 10-K and our Quarterly Report on Form 10-Q for the period ended March 31, 2009.

	Public offering price(1)	Underwriting discount	Proceeds to us (before expenses)(1)
Per note	99.653%	0.65%	99.003%
Total	\$298,959,000	\$1,950,000	\$297,009,000

(1) Plus accrued interest from June 26, 2009, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes will not be listed on any national securities exchange or quoted on any automated quotation system. Currently, there is no public market for the notes.

It is expected that delivery of the notes will be made to investors in registered book-entry form only through the facilities of The Depository Trust Company on or about June 26, 2009.

## Edgar Filing: MAGELLAN MIDSTREAM PARTNERS LP - Form 424B2

Joint Book-Running Managers

### J.P. Morgan

**Banc of America Securities LLC** 

Co-Managers

June 19, 2009

Citi

Credit Suisse

Mitsubishi UFJ Securities

Morgan Stanley

**Wachovia Securities** 

SunTrust Robinson Humphrey

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# About this prospectus supplement

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering of notes. The second part is the accompanying prospectus, which gives more general information about the securities we may offer from time to time.

If the information about the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. We and the underwriters have not authorized anyone to provide you with different information. We and the underwriters are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the dates shown in these documents or that any information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since such dates.

None of Magellan Midstream Partners, L.P., the underwriters or any of their respective representatives is making any representation to you regarding the legality of an investment in the notes by you under applicable laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of an investment in the notes.

As used in this prospectus supplement and the accompanying prospectus, unless we indicate otherwise, the terms our, we, us and similar terms refer to Magellan Midstream Partners, L.P., together with our subsidiaries.

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## Summary

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus. It does not contain all of the information you should consider before making an investment decision. You should read the entire prospectus supplement, the accompanying prospectus, the documents incorporated by reference and the other documents to which we refer for a more complete understanding of this offering. Please read Risk factors beginning on page S-9 of this prospectus supplement and page 1 of the accompanying prospectus as well as the risk factors discussed in our 2008 Annual Report on Form 10-K and our Quarterly Report on Form 10-Q for the period ended March 31, 2009 for more information about important factors that you should consider before buying notes in this offering.

## Magellan Midstream Partners, L.P.

We were formed as a limited partnership under the laws of the State of Delaware in August 2000. As of March 31, 2009, our asset portfolio consisted of:

an approximately 8,700-mile petroleum products pipeline system, including 49 terminals;

seven marine petroleum products terminals and 27 inland petroleum products terminals; and

an 1,100-mile ammonia pipeline and six company-owned terminals.

Our principal executive offices are located in One Williams Center, Tulsa, Oklahoma 74172 and our phone number is (918) 574-7000.

### Partnership structure and management

Our general partner has sole responsibility for conducting our business and managing our operations. Our general partner does not receive a management fee or other compensation in connection with its management of our business, but it is reimbursed for direct and indirect expenses incurred on our behalf.

The following chart depicts our current organizational and ownership structure. The percentages reflected in the organizational chart represent approximate ownership interests in us.

	Approximate
	percentage
Ownership of Magellan Midstream Partners, L.P.	interest
Public common units Magellan GP, LLC general partner interest	98.02% 1.98%
Total	100.00%

(1) MGG GP is MGG s general partner but does not hold an economic interest; therefore, MGG GP does not receive distributions from MGG nor is MGG GP allocated any of MGG s net income.

### **Recent developments**

#### Longhorn Pipeline acquisition

We have been selected by the United States Bankruptcy Court in Delaware as the stalking horse bidder for the majority of the assets of Longhorn Partners Pipeline, L.P., which include a 700-mile common carrier pipeline system that transports refined petroleum products from Houston to El Paso, Texas and a terminal in El Paso comprised of a 5-bay truck loading rack and over 900,000 barrels of storage. This terminal serves local petroleum products demand and distributes product to connecting third-party pipelines for ultimate delivery to markets in Arizona, New Mexico and, in the future, Northern Mexico. We currently serve as the operator of the pipeline system. The seller of the pipeline system is currently in bankruptcy. Completion of the acquisition is subject to an auction process by the bankruptcy court and, if we remain the highest bidder following the auction process, customary closing conditions, including bankruptcy court approval and regulatory approval. The preliminary purchase price for the pipeline system is \$250 million plus the fair market value of line fill, which is currently estimated at approximately \$90 million. We expect to finance the acquisition with available capacity under our revolving credit facility. We expect the acquisition to be completed in the third quarter of 2009 if we remain the highest bidder, but we cannot assure you that it will be completed in that time frame or at all.

#### Simplification agreement

On March 3, 2009, we and our general partner and MGG and its general partner entered into an Agreement Relating to Simplification of Capital Structure. The agreement provides for various transformation, distribution and contribution steps among us, MGG, our respective general partners and MGG is unitholders. Pursuant to the simplification agreement, among other things, we will transform the incentive distribution rights and general partnership interest in us owned by our general partner into approximately 39.6 million of our common units, and those common units will be distributed to MGG. Following the completion of the steps contemplated in the simplification agreement, MGG will liquidate and redistribute our common units for each MGG common unit, our unitholders will continue to own their existing common units and MGG will cease to exist. We and MGG expect that the simplification will be completed in the third quarter of 2009. However, the completion of the simplification is subject to a number of conditions, including the approval of both our and MGG is unitholders, and there can therefore be no assurance that the simplification will be completed or that we will realize the expected benefits of the simplification. For additional details about the simplification agreement, please see our Current Report on Form 8-K as filed with the Securities and Exchange Commission (SEC ) on March 4, 2009.

#### EPA issue

In June 2009, we received notice from the Department of Justice (the DOJ) that the DOJ, at the request of the Environmental Protection Agency, is prepared to initiate a lawsuit alleging violations of Sections 301 and 311 of the Clean Water Act (the Act) with respect to a discharge of gasoline that occurred on January 5, 2008 from our petroleum products pipeline near Oologah, Rogers County, Oklahoma. The DOJ stated that the maximum statutory penalty for the alleged violations of the Act, assuming only mere negligence, is approximately \$1.2 million. The DOJ stated in its notice to us that it does not expect us to pay the maximum statutory penalty in a settlement although it will explore whether injunctive relief is necessary to prevent future violations of the Act. We have accrued an amount for this matter based on our best estimates that is less than the maximum statutory penalty.

The notes offering		
Issuer	Magellan Midstream Partners, L.P.	
Securities	\$300.0 million aggregate principal amount of 6.55% Senior Notes due 2019.	
Maturity Date	July 15, 2019.	
Interest Payment Dates	January 15 and July 15 of each year, beginning January 15, 2010.	
Use of Proceeds	We intend to use a portion of the net proceeds from this offering to repay all borrowings outstanding under our revolving credit facility, and we will use the balance for general partnership purposes.	
Optional Redemption	We may redeem some or all of the notes at any time or from time to time at a redemption price, which includes a make-whole premium, plus accrued and unpaid interest, if any, to the redemption date, as described under the caption Description of notes Optional redemption	
Subsidiary Guarantees	Our subsidiaries will not initially guarantee the notes. In the future, however, we will cause any of our subsidiaries that guarantees or becomes a co-obligor in respect of any of our funded debt to equally and ratably guarantee the notes.	
Ranking	The notes will be our senior unsecured obligations and will rank equally with all of our other existing and future senior debt, including borrowings under our revolving credit facility, and senior to any future subordinated debt.	
	We conduct substantially all of our business through our subsidiaries. The notes will be structurally subordinated to all existing and future debt and other liabilities, including trade payables, of any of our non-guarantor subsidiaries. As of March 31, 2009, our subsidiaries had no debt for borrowed money owing to any unaffiliated third parties.	
Certain Covenants	We will issue the notes under an indenture with U.S. Bank National Association, as trustee. The indenture does not limit the amount of unsecured debt we may incur. The indenture will contain limitations on, among other things, our ability to:	
	incur debt secured by certain liens; engage in certain sale-leaseback transactions; and consolidate, merge or dispose of all or substantially all of our assets.	

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Ratings	We have obtained the following ratings on the notes: Baa2 by Moody s Investors Service, Inc. and BBB by Standard & Poor s Ratings Services.
	A rating reflects only the view of a rating agency and is not a recommendation to buy, sell or hold the notes. Any rating can be revised upward or downward or withdrawn at any time by a rating agency if the rating agency decides that the circumstances warrant a revision.
Additional Issuances	We may, at any time, without the consent of the holders of the notes, issue additional notes having the same interest rate, maturity and other terms as these notes. Any additional notes having such similar terms, together with these notes, will constitute a single series under the indenture.
Risk Factors	Please read Risk factors beginning on page S-9 of this prospectus supplement and on page 1 of the accompanying prospectus, as well as the risk factors discussed in our 2008 Annual Report on Form 10-K and our Quarterly Report on Form 10-Q for the period ended March 31, 2009, for a discussion of factors you should carefully consider before investing in the notes.
Governing Law	The notes and the indenture relating to the notes will be governed by New York law.

# Summary selected financial and operating data

The following table sets forth summary selected financial data as of and for the years ended December 31, 2006, 2007 and 2008 and as of and for the three months ended March 31, 2008 and 2009. This financial data was derived from our audited consolidated financial statements and related notes included in our Current Report on Form 8-K filed with the SEC on May 21, 2009 and from our unaudited consolidated financial statements and related notes included in our Current Report on Form 8-K filed with the SEC on Form 10-Q for the three months ended March 31, 2008 and 2009. The financial data set forth below should be read in conjunction with those consolidated financial statements and the notes thereto, which are incorporated by reference into this prospectus supplement and the accompanying prospectus and have been filed with the SEC. All other amounts have been prepared from our financial records.

The financial measures of Adjusted EBITDA and operating margin, which are not prepared in accordance with generally accepted accounting principles, or GAAP, are presented in the summary selected historical financial data. We have presented these financial measures because we believe that investors benefit from having access to the same financial measures utilized by management.

We define Adjusted EBITDA, which is a non-GAAP measure, in the following schedules as net income plus provision for income taxes, debt prepayment premium, debt placement fee amortization, interest expense (net of interest income and interest capitalized) and depreciation and amortization. Adjusted EBITDA should not be considered an alternative to net income, operating profit, cash flow from operations or any other measure of financial performance presented in accordance with GAAP. Because Adjusted EBITDA excludes some items that affect net income and these items may vary among other companies, the Adjusted EBITDA data presented may not be comparable to similarly titled measures of other companies. Our management uses Adjusted EBITDA as a performance measure to assess the viability of projects and to determine overall rates of return on alternative investment opportunities. A reconciliation of Adjusted EBITDA to net income, the nearest comparable GAAP measure, is included in the following schedules.

In addition to Adjusted EBITDA, the non-GAAP measure of operating margin (in the aggregate and by segment) is presented in the following tables. We compute the components of operating margin by using amounts that are determined in accordance with GAAP. A reconciliation of total operating margin to operating profit, which is its nearest comparable GAAP financial measure, is included in the following tables. A reconciliation of segment operating margin to segment operating profit is included in our Form 8-K filed with the SEC on May 21, 2009 and our Quarterly Report on Form 10-Q for the three months ended March 31, 2009. Operating margin is an important measure of the economic performance of our core operations. This measure forms the basis of our internal financial reporting and is used by our management in deciding how to allocate capital resources between segments. Operating profit, alternatively, includes expense items, such as depreciation and amortization and general and administrative expenses, which our management does not consider when evaluating the core profitability of an operation.

Increme Statement Data:       Transportation and terminals revenues     \$ 558,301 6600     \$ 007,845 712     \$ 037,055 7733     \$ 214,562 2.07,733     \$ 144,562 2.07,733     \$ 144,562 2.07,733     \$ 144,562 2.07,733     \$ 144,562 2.07,733     \$ 144,562 2.07,733     \$ 144,562 2.07,733     \$ 17,758 2.02,728     \$ 22,794 5.55,56       Operating copenses     2,42,3560     1,316,121     1,212,786     346,463     212,794 2.024,228     55,565     55,752     55,592 7.034     20,713     21,716,83     22,630     300,290     1,212,786     346,463     212,794 7.035     77,758     29,855     26,972     77,83     77,758     29,855     20,973     21,974     51,993     21,974     51,993     21,974     51,993     21,974     51,993     21,974     51,993     21,974     21,993		200	Year ended December 31 6 2007	Ι,		onths ended rch 31, 2009
Income Statement Date:     Image Statement Date:     Image Statement Date:       Transportation and terminate revenues     \$ 558,301     \$ 607,465     \$ 647,969     \$ 154,888     201,718     \$ 154,888       Product sales revenues     1,223,560     1,318,121     1,212,786     346,483     212,794       Total revenues     1,223,560     1,318,121     1,212,786     346,483     212,794       Total revenues     1,223,560     1,318,121     1,212,786     346,483     212,794       Gain on assignment to supply agreement     605,544     633,999     456,5727     1,750     52,630       Gain on assignment of supply agreement     63,242     1,153     171,756     52,630       Deperating margin     377,017     436,638     541,060     140,230     99,956       Operating profit     193,015     51,045     50,470     11,341     14,390       Debrepsemen, net     53,010     51,045     50,470     11,341     14,390       Debt placement premium     1,987     443     357     168     220       Debt placement premium <t< th=""><th></th><th></th><th>(in thousands a</th><th>· ·</th><th colspan="2">( )</th></t<>			(in thousands a	· ·	( )	
Transportation and terminals revenues   \$ 568.301   \$ 607,845   \$ 677,085   \$ 144.592   \$ 144.692   \$ 154.883     Affiliate management fee revenues   669   712   733   183   190     Total revenues   1223 560   1.318,121   1.712.786   557.16   55.592   607.27     Operating xepreses   244.526   551.601   265.728   55.592   607.27     Product purchases   605.341   63.390   71.163   177.568   52.630     Cain on assignment of supply agreement   60.822   63.792   71.153   17.776   19.315     Affiliate G&A expense   67.112   72.587   70.435   17.780   20.525     Operating margin   377.017   436.638   50.470   11.341   14.130     Debrepaynem thermium   1.944   77   168   220   05.470   11.341   14.390     Debrepaynem thermium   1.944   767   168   220   01.452   01.463   5.93.93.22   \$ 45.231     Income before provision for income taxes   192.728   \$ 242.790   \$ 346.613   \$ 93.93.22   \$ 45.231 <	Income Statement Data:		(11 1100001100), 0			ing clanotico,
Product askes revenues     664,559     709,564     574,095     201,718     67,716       Affiliate management feor revenues     690     712     733     183     190       Affiliate management feor revenues     1223,560     1318,121     1212,786     346,403     212,794       Operating expenses     244,526     251,601     265,728     55,592     60,727       Cali on assignment of supply agreement     605,341     633,909     436,567     177,588     52,630       Cali on assignment of supply agreement     605,321     63,792     71,153     17,778     193,755       Operating profit     377,017     436,638     541,050     140,230     99,956       Depresing profit     249,053     300,259     399,442     105,274     60,118       Debt picement premium     2,631     2,14     767     188     220       Other (income) supprase, net     63,41     728     70,435     17,780     220       Dibt picement premium     2,634     728     3,765     4,583       Income before provision for income taxes		\$ 558.30	1 \$ 607.845	\$ 637 958	\$ 144.592	\$ 154 888
Atfiliate management fee revenues   690   712   733   183   190     Total revenues   1223,560   1.318,121   1.212,786   346,643   212,794     Operating oppresses   264,526   251,661   255,722   55,522   60,727     Product purphases   264,526   251,661   255,722   60,727   70,84   55,532   60,727     Product purphases   264,526   251,661   265,728   55,532   60,727   70,643   177,568   52,630     Call on assignment of supply agreement   (3,324)   (4,027)   (4,067)   140,230   99,956     Depreciation and amortization expense   60,552   63,792   71,153   17,716   19,315     Operating profit   249,053   300,259   399,462   105,274   60,116     Interest expense, net   53,010   51,045   50,470   11,341   14,390     Debt presymmet premium   1,984   728   (375)   (82)   (82)     Income specific provision for income taxes   192,728   \$2,42,790   \$3,46,613   \$93,765   \$45,588     Provision for income t	•	+)				
Total revenues     1,223,560     1,318,121     1,212,786     346,483     212,784       Total revenues     605,341     633,090     430,657     177,558     52,030       Gain on assignment of supply agreement     605,341     633,090     430,657     177,558     52,030       Gain on assignment of supply agreement     605,341     633,090     430,657     177,558     52,030       Gain on assignment of supply agreement     607,771     436,633     541,050     140,230     99,956       Deprecisition and amotization expense     67,112     72,587     70,435     17,780     20,525       Operating profit     249,053     300,259     399,462     105,274     60,116       Interest expense, net     53,010     51,045     50,470     11,341     14,390       Debt prepayment premium     1,984     767     168     220     Cher (income) expense, net     634     728     (375)     (82)       Increast before provision for income taxes     192,728     2,44,558     346,603     9,3,765     4,5,588       Provision for income taxes(a)		,	,		,	,
Operating expenses     244.526     251.601     265.728     55.592     60.727       Product purchases     605.341     633.909     436.567     177.568     52.830       Gain on assignment of supply agreement     (3.324)     (4.027)     (4.067)     (4.067)     (615)       Operating margin     377.017     4.36.538     541.050     140.230     99.956       Affiliate GAA expense     67.112     72.557     70.435     17.768     20.525       Operating profit     249.053     300.259     399.462     105.274     60.116       Interest expense, net     53.010     51.045     50.470     11.341     14.390       Debt presyment premium     .				100	100	100
Product purchases   605.341   633.909   438.667   177.568   52.630     Gain on assignment of supply agreement   (3.324)   (4.027)   (4.067)   (405)   (519)     Operating margin   377.017   436.638   541.050   140.230   99.956     Depreciation and amortization expense   60.352   63.792   71.153   17.716   19.315     Affiliate GA expense   67.112   72.557   70.435   17.780   20.525     Operating profit   249.053   300.259   399.462   105.274   60.116     Interest expense, net   53.010   51.045   50.470   11.341   14.390     Debt prepaymer premium   1.984   767   168   220     Other (income) expense, net   634   728   (37.5)   (82)     Income before provision for income taxes   192.728   244.358   348.600   93.765   45.588     Provision for income taxes(a)   192.728   244.90   \$3.77   \$1.10   \$0.34     Diluted net income per limited partner unit   \$2.20   \$2.69   \$3.77   \$1.10   \$0.342     D	Total revenues	1,223,56	0 1,318,121	1,212,786	346,493	212,794
Product purchases   605.341   633.909   438.667   177.568   52.830     Gain on assignment of supply agreement   (3.324)   (4.027)   (4.067)   (405)   (519)     Operating margin   377.017   436.638   541.050   140.230   99.956     Depreciation and amortization expense   60.552   63.782   71.153   17.716   19.315     Affiliate GA expense   67.112   72.557   70.435   17.780   20.525     Operating profit   249.053   300.259   399.462   105.274   60.116     Interest expense, net   53.010   51.045   50.470   11.341   14.390     Debt preaymer premium   1.984   1   14.390   (82)     Income before provision for income taxes   192.728   244.358   348.600   93.765   45.588     Provision for income taxes(a)   192.728   2.42.90   \$3.77   \$1.10   \$0.34     Diluted net income per limited partner unit   \$2.20   \$2.69   \$3.76   \$1.10   \$0.34     Diluted net income per limited partner unit   \$2.21   \$2.69   \$3.77   \$1.10 <td< td=""><td>Operating expenses</td><td>244,52</td><td>6 251,601</td><td>265,728</td><td>55,592</td><td>60,727</td></td<>	Operating expenses	244,52	6 251,601	265,728	55,592	60,727
Gain or assignment of supply agreement     (26,492)     (26,492)       Equity earnings     (3,324)     (4,027)     (4,067)     (405)     (519)       Operating margin     377,017     436,633     541,050     140,230     99,956       Depreciation and amorization expense     67,112     72,587     70,435     17,780     20,525       Operating profit     249,053     300,259     399,462     105,274     60,116       Interest expense, net     63,010     51,045     50,470     11,341     14,390       Debt prepayment premium     2,681     2,144     767     168     220       Debt prepayment premium     2,681     2,144     767     168     220       Income before provision for income taxes     192,728     2,44,358     348,600     93,765     45,588       Provision for income taxes(a)     192,728     2,42,990     \$ 3,77     \$ 1.10     \$ 0.34       Diluted net income per limited partner unit     \$ 2,20     \$ 2,69     \$ 3,76     \$ 1.10     \$ 0.34       Diluted net income per limited partner unit     \$ 2,21 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Equity earnings     (3.324)     (4.027)     (4.067)     (405)     (519)       Operating margin Depreciation and amortization expense     377.017     4.36.638     541.050     140.230     99.956       Depreciation and amortization expense     60.852     63.792     71.153     17.780     20.525       Operating profit     249.053     300.259     399.462     105.274     60.116       Interest expense, net     53.010     51.045     50.470     11.341     14.390       Debt prepaymer premium     1.984     1.884     1.887     443.395     (82)       Income before provision for income taxes     192.728     244.358     348.600     93.765     45.581       Diluted net income per limited partner unit     \$     2.21     \$     2.69     \$     3.77     \$     1.10     \$     0.34       Diluted net income per limited partner unit     \$     2.20     \$     2.69     \$     3.76     \$     1.10     \$     0.34       Baic net income per limited partner unit     \$     2.20     \$     2.69		,	,			
Operating margin pargin pargin period     377.017     436.638     541.050     140.230     99.956       Depreciation and amortization expense     60.852     63.792     71,153     17,176     19.315       Affiliate G&A expense     67.112     72.587     70.435     17.780     20.525       Operating profit     1249.053     300.259     399.462     105.274     60.116       Interest expense, net     530.10     51.045     50.470     11.341     14.390       Debt pacement tee amortization     2.681     2.144     767     168     220       Cher (income) expense, net     634     728     (375)     (82)       Income before provision for income taxes     192.728     244.358     348.600     93.765     45.588       Provision for income taxes(a)     1.568     1.987     4.43     357       Net income     \$ 192.728     \$ 242.790     \$ 346.613     \$ 93.322     \$ 45.231       Basic net income per limited partner unit     \$ 2.20     \$ 2.69     \$ 3.77     \$ 1.10     \$ 0.34       Diluted net income per limited partner		(3,32	4) (4,027)			
Depreciation and amortization expense     60.852     63.792     71,153     17,176     19.315       Affiliate G&A expense     67,112     72,587     70,435     17,780     20,525       Operating profit     249,053     300,259     399,462     105,274     60,116       Interest expense, net     53,010     51,045     50,470     11,341     14,390       Debt prepayment premium     1,984     728     (375)     (82)       Income before provision for income taxes     192,728     244,358     348,600     93,765     45,588       Provision for income taxes(a)     1,568     1,987     443     357       Net income     \$     192,728     \$ 242,790     \$ 346,613     \$ 93,322     \$ 45,231       Basic net income per limited partner unit     \$     2.20     \$ 2.69     \$ 3.77     \$ 1.10     \$ 0.34       Diluted net income per limited partner unit     \$ 2.20     \$ 2.69     \$ 3.76     \$ 1.10     \$ 0.34       Baince Sheet Data:     Working capital (deficit/0)     \$ (341,371)     \$ (15,563)     \$ (29,675)     \$ (30,608)			, , ,			
Depreciation and amortization expense     60.852     63.792     71,153     17,176     19.315       Affiliate G&A expense     67,112     72,587     70,435     17,780     20,525       Operating profit     249,053     300,259     399,462     105,274     60,116       Interest expense, net     53,010     51,045     50,470     11,341     14,390       Debt prepayment premium     1,984     728     (375)     (82)       Income before provision for income taxes     192,728     244,358     348,600     93,765     45,588       Provision for income taxes(a)     1,568     1,987     443     357       Net income     \$     192,728     \$ 242,790     \$ 346,613     \$ 93,322     \$ 45,231       Basic net income per limited partner unit     \$     2.20     \$ 2.69     \$ 3.77     \$ 1.10     \$ 0.34       Diluted net income per limited partner unit     \$ 2.20     \$ 2.69     \$ 3.76     \$ 1.10     \$ 0.34       Baince Sheet Data:     Working capital (deficit/0)     \$ (341,371)     \$ (15,563)     \$ (29,675)     \$ (30,608)	Operating margin	377,01				
Operating profit Interest expense, net     249,053     309,462     105,274     60,116       Interest expense, net     53,010     51,045     50,470     11,341     14,390       Debt prepayment premium     1,984     767     168     220       Other (income) expense, net     634     728     (375)     (82)       Income before provision for income taxes     192,728     244,358     348,600     93,765     45,588       Provision for income taxes(a)     192,728     242,790     \$ 346,613     \$ 93,322     \$ 45,231       Basic net income per limited partner unit     \$ 2.20     \$ 2.469     \$ 3.77     \$ 1.10     \$ 0.34       Diluted net income per limited partner unit     \$ 2.20     \$ 2.69     \$ 3.76     \$ 1.10     \$ 0.34       Balance Sheet Data:	Depreciation and amortization expense	60,85	2 63,792	71,153	17,176	19,315
Interest expense, net     53,010     51,045     50,470     11,341     14,390       Debt prepayment premium     1,984     767     168     220       Other (income) expense, net     634     728     (375)     (82)       Income before provision for income taxes     192,728     244,358     348,600     93,765     45,588       Provision for income taxes(a)     192,728     242,790     \$ 346,613     \$ 93,322     \$ 45,231       Basic net income per limited partner unit     \$ 2.21     \$ 2.69     \$ 3.77     \$ 1.10     \$ 0.34       Diluted net income per limited partner unit     \$ 2.20     \$ 2.69     \$ 3.76     \$ 1.10     \$ 0.34       Balance Sheet Data:		67,11	2 72,587	70,435	17,780	20,525
Interest expense, net     53,010     51,045     50,470     11,341     14,390       Debt prepayment premium     1,984     767     168     220       Other (income) expense, net     634     728     (375)     (82)       Income before provision for income taxes     192,728     244,358     348,600     93,765     45,588       Provision for income taxes(a)     192,728     242,790     \$ 346,613     \$ 93,322     \$ 45,231       Basic net income per limited partner unit     \$ 2.21     \$ 2.69     \$ 3.77     \$ 1.10     \$ 0.34       Diluted net income per limited partner unit     \$ 2.20     \$ 2.69     \$ 3.76     \$ 1.10     \$ 0.34       Balance Sheet Data:						
Interest expense, net     53,010     51,045     50,470     11,341     14,390       Debt prepayment premium     1,984     767     168     220       Other (income) expense, net     634     728     (375)     (82)       Income before provision for income taxes     192,728     244,358     348,600     93,765     45,588       Provision for income taxes(a)     192,728     242,790     \$ 346,613     \$ 93,322     \$ 45,231       Basic net income per limited partner unit     \$ 2.21     \$ 2.69     \$ 3.77     \$ 1.10     \$ 0.34       Diluted net income per limited partner unit     \$ 2.20     \$ 2.69     \$ 3.76     \$ 1.10     \$ 0.34       Balance Sheet Data:	Operating profit	249,05	3 300,259	399,462	105,274	60,116
Debt prepayment premium     1,984       Debt placement fee amortization     2,681     2,144     767     168     220       Other (income) expense, net     634     728     (375)     (82)       Income before provision for income taxes     192,728     244,358     348,600     93,765     45,588       Provision for income taxes(a)     192,728     244,358     348,600     93,765     45,231       Basic net income per limited partner unit     \$     2.21     \$     2.69     \$     3.77     \$     1.10     \$     0.34       Diluted net income per limited partner unit     \$     2.20     \$     2.69     \$     3.76     \$     1.10     \$     0.34       Balance Sheet Data:     Vorking capital (deficit/b)     \$     (341,371)     \$     (15,563)     \$     (29,675)     \$     (30,608)     \$     (37,562)       Total assets     1,952,649     2,101,194     2,296,115     2,125,239     2,217,244       Long-term debt(b)     518,8609     914,536     1,083,465     952,171     1,125,		53,01	0 51,045	50,470	11,341	14,390
Other (income) expense, net     634     728     (375)     (82)       Income before provision for income taxes (a)     192,728     244,358     348,600     93,765     45,588       Provision for income taxes(a)     192,728     242,790     \$ 346,613     \$ 93,322     \$ 45,231       Basic net income per limited partner unit     \$ 2.21     \$ 2.69     \$ 3.77     \$ 1.10     \$ 0.34       Diluted net income per limited partner unit     \$ 2.20     \$ 2.69     \$ 3.76     \$ 1.10     \$ 0.34       Balance Sheet Data:			1,984			
Income before provision for income taxes   192,728   244,358   348,600   93,765   45,588     Provision for income taxes(a)   192,728   242,358   348,600   93,765   443   357     Net income   \$ 192,728   \$ 242,790   \$ 346,613   \$ 93,322   \$ 45,231     Basic net income per limited partner unit   \$ 2.21   \$ 2.69   \$ 3.77   \$ 1.10   \$ 0.34     Diluted net income per limited partner unit   \$ 2.20   \$ 2.69   \$ 3.76   \$ 1.10   \$ 0.34     Balance Sheet Data:	Debt placement fee amortization	2,68	1 2,144	767	168	220
Provision for income taxes(a)   1,568   1,967   443   357     Net income   \$ 192,728   \$ 242,790   \$ 346,613   \$ 93,322   \$ 45,231     Basic net income per limited partner unit   \$ 2.21   \$ 2.69   \$ 3.77   \$ 1.10   \$ 0.34     Diluted net income per limited partner unit   \$ 2.20   \$ 2.69   \$ 3.76   \$ 1.10   \$ 0.34     Balance Sheet Data:		63	4 728	(375)		(82)
Provision for income taxes(a)   1,568   1,967   443   357     Net income   \$ 192,728   \$ 242,790   \$ 346,613   \$ 93,322   \$ 45,231     Basic net income per limited partner unit   \$ 2.21   \$ 2.69   \$ 3.77   \$ 1.10   \$ 0.34     Diluted net income per limited partner unit   \$ 2.20   \$ 2.69   \$ 3.76   \$ 1.10   \$ 0.34     Balance Sheet Data:						
Net income   \$ 192,728   \$ 242,790   \$ 346,613   \$ 93,322   \$ 45,231     Basic net income per limited partner unit   \$ 2.21   \$ 2.69   \$ 3.77   \$ 1.10   \$ 0.34     Diluted net income per limited partner unit   \$ 2.20   \$ 2.69   \$ 3.76   \$ 1.10   \$ 0.34     Balance Sheet Data:	Income before provision for income taxes	192,72	8 244,358	348,600	93,765	45,588
Basic net income per limited partner unit   \$ 2.21   \$ 2.69   \$ 3.77   \$ 1.10   \$ 0.34     Diluted net income per limited partner unit   \$ 2.20   \$ 2.69   \$ 3.76   \$ 1.10   \$ 0.34     Balance Sheet Data:	Provision for income taxes(a)		1,568	1,987	443	357
Basic net income per limited partner unit   \$ 2.21   \$ 2.69   \$ 3.77   \$ 1.10   \$ 0.34     Diluted net income per limited partner unit   \$ 2.20   \$ 2.69   \$ 3.76   \$ 1.10   \$ 0.34     Balance Sheet Data:						
Diluted net income per limited partner unit   \$ 2.20   \$ 2.69   \$ 3.76   \$ 1.10   \$ 0.34     Balance Sheet Data:	Net income	\$ 192,72	8 \$ 242,790	\$ 346,613	\$ 93,322	\$ 45,231
Diluted net income per limited partner unit   \$ 2.20   \$ 2.69   \$ 3.76   \$ 1.10   \$ 0.34     Balance Sheet Data:						
Balance Sheet Data:     Working capital (deficit)(b)   \$ (341,371)   \$ (15,563)   \$ (29,675)   \$ (30,608)   \$ (37,562)     Total assets   1,952,649   2,101,194   2,296,115   2,125,239   2,317,244     Long-term debt(b)   518,609   914,536   1,083,485   995,171   1,125,089     Partners capital   806,482   871,164   955,442   905,635   928,630     Cash distributions declared per unit(c)   \$ 2.34   \$ 2.55   \$ 2.77   \$ 0.67   \$ 0.71     Cash distributions paid per unit(c)   \$ 2.34   \$ 2.29   \$ 2.49   \$ 2.72   \$ 0.66   \$ 0.71     Operating margin (loss):	Basic net income per limited partner unit	\$ 2.2	1 \$ 2.69	\$ 3.77	\$ 1.10	\$ 0.34
Balance Sheet Data:     Working capital (deficit)(b)   \$ (341,371)   \$ (15,563)   \$ (29,675)   \$ (30,608)   \$ (37,562)     Total assets   1,952,649   2,101,194   2,296,115   2,125,239   2,317,244     Long-term debt(b)   518,609   914,536   1,083,485   995,171   1,125,089     Partners capital   806,482   871,164   955,442   905,635   928,630     Cash distributions declared per unit(c)   \$ 2.34   \$ 2.55   \$ 2.77   \$ 0.67   \$ 0.71     Cash distributions paid per unit(c)   \$ 2.34   \$ 2.29   \$ 2.49   \$ 2.72   \$ 0.66   \$ 0.71     Operating margin (loss):	<b>-</b>	<b>^</b>		<b>•</b> • <b>- •</b>	<b>•</b> • • • •	<b>•</b> • • • • •
Working capital (deficit)(b)   \$ (341,371)   \$ (15,563)   \$ (29,675)   \$ (30,608)   \$ (37,562)     Total assets   1,952,649   2,101,194   2,296,115   2,125,239   2,317,244     Long-term debt(b)   518,609   914,536   1,083,485   952,171   1,125,089     Partners capital   806,482   871,164   955,442   905,635   928,630     Cash distribution Data:   Cash distributions declared per unit(c)   \$ 2.34   \$ 2.55   \$ 2.77   \$ 0.67   \$ 0.711     Cash distributions paid per unit(c)   \$ 2.34   \$ 2.55   \$ 2.77   \$ 0.66   \$ 0.711     Cash distributions paid per unit(c)   \$ 2.34   \$ 2.55   \$ 2.77   \$ 0.66   \$ 0.711     Cash distributions paid per unit(c)   \$ 2.34   \$ 351,246   \$ 424,957   \$ 109,419   \$ 74,167     Petroleum products terminals   86,703   85,368   103,967   26,816   24,717     Ammonia pipeline system   2,541   (3,008)   8,643   3,166   1111     Allocated partnership depreciation costs(d)   3,583   3,032   3,483   829   961     Operating margin </td <td>Diluted net income per limited partner unit</td> <td>\$ 2.2</td> <td>0 \$ 2.69</td> <td>\$ 3.76</td> <td>\$ 1.10</td> <td>\$ 0.34</td>	Diluted net income per limited partner unit	\$ 2.2	0 \$ 2.69	\$ 3.76	\$ 1.10	\$ 0.34
Working capital (deficit)(b)   \$ (341,371)   \$ (15,563)   \$ (29,675)   \$ (30,608)   \$ (37,562)     Total assets   1,952,649   2,101,194   2,296,115   2,125,239   2,317,244     Long-term debt(b)   518,609   914,536   1,083,485   952,171   1,125,089     Partners capital   806,482   871,164   955,442   905,635   928,630     Cash distribution Data:   Cash distributions declared per unit(c)   \$ 2.34   \$ 2.55   \$ 2.77   \$ 0.67   \$ 0.711     Cash distributions paid per unit(c)   \$ 2.34   \$ 2.55   \$ 2.77   \$ 0.66   \$ 0.711     Cash distributions paid per unit(c)   \$ 2.34   \$ 2.55   \$ 2.77   \$ 0.66   \$ 0.711     Cash distributions paid per unit(c)   \$ 2.34   \$ 351,246   \$ 424,957   \$ 109,419   \$ 74,167     Petroleum products terminals   86,703   85,368   103,967   26,816   24,717     Ammonia pipeline system   2,541   (3,008)   8,643   3,166   1111     Allocated partnership depreciation costs(d)   3,583   3,032   3,483   829   961     Operating margin </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Total assets   1,952,649   2,101,194   2,296,115   2,125,239   2,317,244     Long-term debt(b)   518,609   914,536   1,083,485   952,171   1,125,089     Partners capital   806,482   871,164   955,442   905,635   928,630     Cash Distribution Data:   Cash distributions declared per unit(c)   \$ 2.34   \$ 2.55   \$ 2.77   \$ 0.67   \$ 0.71     Cash distributions paid per unit(c)   \$ 2.39   \$ 2.49   \$ 2.72   \$ 0.66   \$ 0.71     Cash distributions paid per unit(c)   \$ 2.29   \$ 2.49   \$ 2.72   \$ 0.66   \$ 0.71     Other Data:						
Long-term debt(b)   518,609   914,536   1,083,485   952,171   1,125,089     Partners capital   806,482   871,164   955,442   905,635   928,630     Cash Distribution Data:     2.34   \$ 2.55   \$ 2.77   \$ 0.67   \$ 0.71     Cash distributions paid per unit(c)   \$ 2.34   \$ 2.29   \$ 2.49   \$ 2.72   \$ 0.66   \$ 0.71     Cash distributions paid per unit(c)   \$ 2.29   \$ 2.49   \$ 2.72   \$ 0.66   \$ 0.71     Cash distributions paid per unit(c)   \$ 2.29   \$ 2.49   \$ 2.72   \$ 0.66   \$ 0.71     Cher Data:						, , , , ,
Partners capital   806,482   871,164   955,442   905,635   928,630     Cash Distribution Data:		1,952,64				2,317,244
Cash Distribution Data:     Cash distributions declared per unit(c)   \$ 2.34   \$ 2.55   \$ 2.77   \$ 0.67   \$ 0.71     Cash distributions paid per unit(c)   \$ 2.29   \$ 2.49   \$ 2.72   \$ 0.66   \$ 0.71     Cash distributions paid per unit(c)   \$ 2.29   \$ 2.49   \$ 2.72   \$ 0.66   \$ 0.71     Other Data:     Operating margin (loss):     Petroleum products pipeline system   \$ 284,190   \$ 351,246   \$ 424,957   \$ 109,419   \$ 74,167     Petroleum products terminals   86,703   85,368   103,967   26,816   24,717     Ammonia pipeline system   2,541   (3,008)   8,643   3,166   111     Allocated partnership depreciation costs(d)   3,583   3,032   3,483   829   961     Operating margin   \$ 377,017   \$ 436,638   \$ 541,050   \$ 140,230   \$ 99,956     Adjusted EBITDA:	8 ( )				,	
Cash distributions declared per unit(c)   \$ 2.34   \$ 2.55   \$ 2.77   \$ 0.67   \$ 0.71     Cash distributions paid per unit(c)   \$ 2.29   \$ 2.49   \$ 2.72   \$ 0.66   \$ 0.71     Other Data:	Partners capital	806,48	2 871,164	955,442	905,635	928,630
Cash distributions paid per unit(c)   \$ 2.29   \$ 2.49   \$ 2.72   \$ 0.66   \$ 0.71     Other Data:   Operating margin (loss):	Cash Distribution Data:					
Other Data:     Operating margin (loss):     Petroleum products pipeline system   \$ 284,190   \$ 351,246   \$ 424,957   \$ 109,419   \$ 74,167     Petroleum products terminals   86,703   85,368   103,967   26,816   24,717     Ammonia pipeline system   2,541   (3,008)   8,643   3,166   111     Allocated partnership depreciation costs(d)   3,583   3,032   3,483   829   961     Operating margin   \$ 377,017   \$ 436,638   \$ 541,050   \$ 140,230   \$ 99,956     Adjusted EBITDA:	Cash distributions declared per unit(c)	\$ 2.3	4 \$ 2.55	\$ 2.77	\$ 0.67	\$ 0.71
Operating margin (loss):   Petroleum products pipeline system   \$ 284,190   \$ 351,246   \$ 424,957   \$ 109,419   \$ 74,167     Petroleum products terminals   86,703   85,368   103,967   26,816   24,717     Ammonia pipeline system   2,541   (3,008)   8,643   3,166   111     Allocated partnership depreciation costs(d)   3,583   3,032   3,483   829   961     Operating margin   \$ 377,017   \$ 436,638   \$ 541,050   \$ 140,230   \$ 99,956     Adjusted EBITDA:	Cash distributions paid per unit(c)	\$ 2.2	9 \$ 2.49	\$ 2.72	\$ 0.66	
Petroleum products pipeline system   \$ 284,190   \$ 351,246   \$ 424,957   \$ 109,419   \$ 74,167     Petroleum products terminals   86,703   85,368   103,967   26,816   24,717     Ammonia pipeline system   2,541   (3,008)   8,643   3,166   111     Allocated partnership depreciation costs(d)   3,583   3,032   3,483   829   961     Operating margin   \$ 377,017   \$ 436,638   \$ 541,050   \$ 140,230   \$ 99,956     Adjusted EBITDA:	Other Data:					
Petroleum products pipeline system   \$ 284,190   \$ 351,246   \$ 424,957   \$ 109,419   \$ 74,167     Petroleum products terminals   86,703   85,368   103,967   26,816   24,717     Ammonia pipeline system   2,541   (3,008)   8,643   3,166   111     Allocated partnership depreciation costs(d)   3,583   3,032   3,483   829   961     Operating margin   \$ 377,017   \$ 436,638   \$ 541,050   \$ 140,230   \$ 99,956     Adjusted EBITDA:	Operating margin (loss):					
Petroleum products terminals   86,703   85,368   103,967   26,816   24,717     Ammonia pipeline system   2,541   (3,008)   8,643   3,166   111     Allocated partnership depreciation costs(d)   3,583   3,032   3,483   829   961     Operating margin   \$ 377,017   \$ 436,638   \$ 541,050   \$ 140,230   \$ 99,956     Adjusted EBITDA:		\$ 284,19	0 \$ 351,246	\$ 424,957	\$ 109,419	\$ 74,167
Ammonia pipeline system   2,541   (3,008)   8,643   3,166   111     Allocated partnership depreciation costs(d)   3,583   3,032   3,483   829   961     Operating margin   \$ 377,017   \$ 436,638   \$ 541,050   \$ 140,230   \$ 99,956     Adjusted EBITDA:		86,70	3 85,368	103,967	26,816	
Allocated partnership depreciation costs(d)   3,583   3,032   3,483   829   961     Operating margin   \$ 377,017   \$ 436,638   \$ 541,050   \$ 140,230   \$ 99,956     Adjusted EBITDA:		2,54	1 (3,008)	) 8,643	3,166	111
Adjusted EBITDA:     Net income   \$ 192,728   \$ 242,790   \$ 346,613   \$ 93,322   \$ 45,231     Provision for income taxes(a)   1,568   1,987   443   357     Debt prepayment premium   1,984   1,984   1,984						
Adjusted EBITDA:     Net income   \$ 192,728   \$ 242,790   \$ 346,613   \$ 93,322   \$ 45,231     Provision for income taxes(a)   1,568   1,987   443   357     Debt prepayment premium   1,984   1,984   1,984						
Net income     \$ 192,728     \$ 242,790     \$ 346,613     \$ 93,322     \$ 45,231       Provision for income taxes(a)     1,568     1,987     443     357       Debt prepayment premium     1,984     1,987     443     357	Operating margin	\$ 377,01	7 \$ 436,638	\$ 541,050	\$ 140,230	\$ 99,956
Net income     \$ 192,728     \$ 242,790     \$ 346,613     \$ 93,322     \$ 45,231       Provision for income taxes(a)     1,568     1,987     443     357       Debt prepayment premium     1,984     1,987     443     357						
Net income     \$ 192,728     \$ 242,790     \$ 346,613     \$ 93,322     \$ 45,231       Provision for income taxes(a)     1,568     1,987     443     357       Debt prepayment premium     1,984     1,987     443     357	Adjusted EBITDA:					
Provision for income taxes(a)1,5681,987443357Debt prepayment premium1,984		\$ 192,72	8 \$ 242,790	\$ 346,613	\$ 93,322	\$ 45,231
Debt prepayment premium 1,984	Provision for income taxes(a)					
			1,984			
	Debt placement fee amortization	2,68	1 2,144	767	168	