

APL SouthTex Transmission Co LP
Form S-4/A
September 03, 2013
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As filed with the Securities and Exchange Commission on September 3, 2013

Registration No. 333-190053

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 2
to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ATLAS PIPELINE PARTNERS, L.P.*
ATLAS PIPELINE FINANCE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	1311	23-3011077
Delaware	1311	20-3879234
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)
	Park Place Corporate Center One	
	1000 Commerce Drive, 4th Floor	
	Pittsburgh, PA 15275-1011	
	(877) 950-7473	

(Address, including zip code, and telephone number, including area code, of registrant's principal executive office)

Gerald R. Shrader

Atlas Pipeline Partners GP, LLC

Park Place Corporate Center One

1000 Commerce Drive, 4th Floor

Pittsburgh, PA 15275-1011

(877) 950-7473

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Please send copies of communications to:

Mark E. Rosenstein, Esq.

Ledgewood

1900 Market Street

Philadelphia, Pennsylvania 19103

(215) 731-9450

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

* See table of additional registrants.

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If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer ..
 Non-accelerated filer .. Smaller reporting company ..

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ..

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ..

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Exact name of registrant as specified in its charter	State or other jurisdiction of incorporation or organization	I.R.S. Employer Identification Number	Address, including zip code, and telephone number, including area code, of registrant s principal executive offices
Atlas Pipeline Operating Partnership, L.P.	Delaware	23-3015646	Park Place Corporate Center One 1000 Commerce Drive, 4 th Floor Pittsburgh, PA 15275-1011 (877) 950-7473
Velma Intrastate Gas Transmission Company, LLC	Delaware	26-2877615	110 West 7 th Street, Suite 2300 Tulsa, Oklahoma 74119 (877) 950-7473
Slider WestOk Gathering, LLC	Delaware	26-3063706	110 West 7 th Street, Suite 2300 Tulsa, Oklahoma 74119 (877) 950-7473
Atlas Pipeline Mid-Continent Holdings, LLC	Delaware	37-1492980	110 West 7 th Street, Suite 2300 Tulsa, Oklahoma 74119 (877) 950-7473

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Atlas Pipeline Mid-Continent LLC	Delaware	37-1492980	110 West 7 th Street, Suite 2300 Tulsa, Oklahoma 74119 (877) 950-7473
Atlas Chaney Dell, LLC	Delaware	42-1733101	110 West 7 th Street, Suite 2300 Tulsa, Oklahoma 74119 (877) 950-7473
Atlas Midkiff, LLC	Delaware	42-1733099	110 West 7 th Street, Suite 2300 Tulsa, Oklahoma 74119 (877) 950-7473
NOARK Energy Services, L.L.C.	Oklahoma	73-1551901	110 West 7 th Street, Suite 2300 Tulsa, Oklahoma 74119 (877) 950-7473
Velma Gas Processing Company, LLC	Delaware	45-1543387	110 West 7 th Street, Suite 2300 Tulsa, Oklahoma 74119 (877) 950-7473
Atlas Pipeline NGL Holdings, LLC	Delaware	80-0710914	110 West 7 th Street, Suite 2300 Tulsa, Oklahoma 74119 (877) 950-7473

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Exact name of registrant as specified in its charter	State or other jurisdiction of incorporation or organization	I.R.S. Employer Identification Number	Address, including zip code, and telephone number, including area code, of registrant's principal executive offices
Atlas Pipeline NGL Holdings II, LLC	Delaware	90-0699888	110 West 7 th Street, Suite 2300 Tulsa, Oklahoma 74119
APL Laurel Mountain, LLC	Delaware	26-4834348	(877) 950-7473 110 West 7 th Street, Suite 2300 Tulsa, Oklahoma 74119
Atlas Pipeline Tennessee, LLC	Pennsylvania	83-0504919	(877) 950-7473 110 West 7 th Street, Suite 2300 Tulsa, Oklahoma 74119
APL Barnett, LLC	Delaware	45-2561587	(877) 950-7473 110 West 7 th Street, Suite 2300 Tulsa, Oklahoma 74119
Pecos Pipeline LLC	Delaware	26-3633417	(877) 950-7473 110 West 7 th Street, Suite 2300 Tulsa, Oklahoma 74119
Tesuque Pipeline, LLC	Delaware	27-0632723	(877) 950-7473 110 West 7 th Street, Suite 2300 Tulsa, Oklahoma 74119
APL Arkoma Holdings, LLC	Delaware	90-0918336	(877) 950-7473 110 West 7 th Street, Suite 2300 Tulsa, Oklahoma 74119
APL Arkoma Midstream, LLC	Delaware	27-3677594	(877) 950-7473 110 West 7 th Street, Suite 2300 Tulsa, Oklahoma 74119
APL Gas Treating LLC	Delaware	27-0592931	(877) 950-7473 110 West 7 th Street, Suite 2300 Tulsa, Oklahoma 74119
APL Arkoma, Inc.	Delaware	27-3684911	(877) 950-7473 110 West 7 th Street, Suite 2300 Tulsa, Oklahoma 74119

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APL SouthTex Midstream LLC	Delaware	27-0350291	(877) 950-7473 110 West 7 th Street, Suite 2300 Tulsa, Oklahoma 74119
APL SouthTex Pipeline Company LLC	Texas	20-8721079	(877) 950-7473 110 West 7 th Street, Suite 2300 Tulsa, Oklahoma 74119
APL SouthTex Processing Company LP	Texas	45-2502762	(877) 950-7473 110 West 7 th Street, Suite 2300 Tulsa, Oklahoma 74119
APL SouthTex Midstream Holding Company LP	Texas	20-8721377	(877) 950-7473 110 West 7 th Street, Suite 2300 Tulsa, Oklahoma 74119
APL SouthTex Gas Utility Company LP	Texas	20-8721344	(877) 950-7473 110 West 7 th Street, Suite 2300 Tulsa, Oklahoma 74119 (877) 950-7473

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Exact name of registrant	State or other jurisdiction of incorporation or organization	I.R.S. Employer Identification Number	Address, including zip code, and telephone number, including area code, of registrant's principal executive offices
as specified in its charter APL SouthTex Transmission Company LP	Texas	80-0920148	110 West 7 th Street, Suite 2300 Tulsa, Oklahoma 74119
Atlas SouthTex Midstream Company LP	Texas	20-8721274	(877) 950-7473 110 West 7 th Street, Suite 2300 Tulsa, Oklahoma 74119 (877) 950-7473

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated September 3, 2013

Prospectus

ATLAS PIPELINE PARTNERS, L.P.
ATLAS PIPELINE FINANCE CORPORATION

Offer to Exchange

Registered $6\frac{5}{8}\%$ Senior Notes due 2020

for

**All outstanding $6\frac{5}{8}\%$ Senior Notes due 2020 issued September 28, 2012
and December 20, 2012**

(\$500,000,000 in principal amount outstanding)

Terms of the exchange offer:

We are offering to exchange, upon the terms of and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, all of our outstanding $6\frac{5}{8}\%$ Senior Notes due 2020 issued on September 28, 2012 and December 20, 2012 for our registered $6\frac{5}{8}\%$ Senior Notes due 2020. In this prospectus, we refer to the notes we originally issued on September 28, 2012 and December 20, 2012 as the new issue notes and the registered notes as the exchange notes.

The terms of the exchange notes will be identical in all material respects to the terms of the new issue notes, except that the transfer restrictions, registration rights and additional interest provisions of the new issue notes will not apply to the exchange notes.

The exchange offer expires at 5:00 p.m., New York City time, on _____, 2013, unless extended.

You may withdraw your tender of new issue notes at any time before the expiration of the exchange offer. We will exchange all new issue notes validly tendered and not withdrawn.

The exchange offer is not subject to any condition other than that the exchange offer not violate applicable law or any applicable interpretation of the staff of the Securities and Exchange Commission.

There is no existing public market for the exchange notes. We do not intend to list the exchange notes on any securities exchange or seek approval for quotation through any automated trading system.

We will not receive any cash proceeds from the exchange offer.

Interest on the exchange notes will be paid at the rate of $6\frac{5}{8}\%$ per annum, semi-annually in arrears on each April 1 and October 1.

Please read Risk Factors beginning on page 10 for a discussion of factors you should consider before participating in the exchange offer.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Each broker-dealer that receives the exchange notes for its own account pursuant to this exchange offer must acknowledge by way of the letter of transmittal that it will deliver a prospectus in connection with any resale of the notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of the exchange notes received in exchange for new issue notes where such new issue notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed to make this prospectus available for a period of 180 days from the expiration date of this exchange offer to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

The date of this prospectus is _____, 2013.

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This prospectus is part of a registration statement we filed with the Securities and Exchange Commission. In making your investment decision, you should rely only on the information contained in or incorporated by reference into this prospectus and in the letter of transmittal accompanying this prospectus. We have not authorized anyone to provide you with any other information. If you receive any unauthorized information, you must not rely on it. We are not making an offer to sell these securities in any state where the offer is not permitted. You should not assume that the information contained in this prospectus or in the documents incorporated by reference into this prospectus are accurate as of any date other than the date on the front cover of this prospectus or the date of such incorporated documents, as the case may be.

This prospectus incorporates by reference business and financial information about us that is not included in or delivered with this prospectus. This information is available without charge upon written or oral request directed to: Investor Relations, Atlas Pipeline Partners, L.P., Park Place Corporate Center One, 1000 Commerce Drive, 4th Floor, Pittsburgh, PA 15275-1011; telephone number: (877) 950-7473. To obtain timely delivery, you must request the information no later than _____, 2013 [5 business days before expiration date].

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The matters discussed or incorporated by reference in this prospectus may include forward-looking statements. These statements may be identified by the use of forward-looking terminology such as anticipate, believe, continue, could, estimate, expect, intend, may, might, potential, predict, should, or will, or the negative thereof or other variations thereon or comparable terminology. In particular, statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance contained in this prospectus, including certain statements under the headings Summary and Risk Factors, are forward-looking statements. We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including those discussed in this prospectus under the headings Summary and Risk Factors, may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Some of the key factors that could cause actual results to differ from our expectations include:

the demand for natural gas and natural gas liquids;

the price volatility of natural gas and natural gas liquids;

the effectiveness of our hedging program, and the creditworthiness of our hedging counterparties;

our ability to connect new wells to our gathering systems;

the amount of NGL content in the natural gas we process and the volume of natural gas we gather;

our indebtedness, which could limit our flexibility, adversely affect our financial health and prevent us from paying debt service on the notes;

adverse effects of governmental and environmental regulation;

limitations on our access to capital or on the market for our common units; and

the strength and financial resources of our competitors.

Other factors that could cause actual results to differ from those implied by the forward-looking statements in this prospectus are more fully described in the Risk Factors section and elsewhere in this prospectus. Given these risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements included in this prospectus are made only as of the date hereof. We do not undertake and specifically decline any obligation to update any such statements or to publicly announce the results of any revisions to any of these statements to reflect future events or developments.

TERMS USED IN THIS PROSPECTUS

Unless otherwise noted or indicated by the context, in this prospectus:

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the terms the Partnership, we, our and us refer to Atlas Pipeline Partners, L.P. and its subsidiaries;

the term our general partner refers to Atlas Pipeline Partners GP, LLC, a wholly-owned subsidiary of Atlas Energy, L.P. (NYSE: ATLS);

we refer to natural gas liquids, such as ethane, propane, normal butane, isobutane and natural gasoline, as NGLs ;

we refer to billion cubic feet as Bcf, million cubic feet as MMcf, thousand cubic feet as Mcf, million cubic feet per day as MMcfd, thousand cubic feet per day as Mcfd, barrels as Bbl, barrels per day as Bbld, British Thermal Unit as Btu and million British Thermal Units as MMBtu ; and

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the \$365.8 million in outstanding principal amount of $8\frac{3}{4}\%$ senior notes due 2018 we originally issued on June 27, 2008 and November 21, 2011 are referred to as the 8.75% Senior Notes; the \$650.0 million outstanding principal amount of 5.875% senior notes due 2023 we originally issued on February 11, 2013 are referred to as the 5.875% Senior Notes; the \$400.0 million outstanding principal amount of 4.75% senior notes due 2021 we originally issued on May 10, 2013 are referred to as the 4.75% Senior Notes; the new issue notes, the 5.875% Senior Notes and the 4.75% Senior Notes are collectively referred to as the existing notes; the \$500.0 million of $6\frac{5}{8}\%$ senior notes due 2020 we issued on September 28, 2012 and December 20, 2012 are referred to as the new issue notes; the registered notes are referred to as the exchange notes; and the new issue notes and the exchange notes are collectively referred to as the notes.

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SUMMARY

This summary highlights information included or incorporated by reference in this prospectus. It may not contain all of the information that is important to you. This prospectus includes information about the exchange offer and includes or incorporates by reference information about our business and our financial and operating data. Before deciding to participate in the exchange offers, you should read this entire prospectus carefully, including the financial data and related notes incorporated by reference in this prospectus and the Risk Factors section.

Atlas Pipeline Partners, L.P.

We are a publicly-traded Delaware limited partnership formed in 1999 whose common units are listed on the New York Stock Exchange under the symbol APL. We are a leading provider of natural gas gathering, processing and treating services in the Anadarko, Arkoma and Permian Basins located in the southwestern and mid-continent regions of the United States; a provider of natural gas gathering services in the Appalachian Basin in the northeastern region of the United States; and a provider of NGL transportation services in the southwestern region of the United States.

We conduct our business in the midstream segment of the natural gas industry through two reportable segments: Gathering and Processing; and Transportation, Treating and Other (Transportation and Treating).

The Gathering and Processing segment consists of (1) the Arkoma, South TX, WestOK, WestTX and Velma operations, which are comprised of natural gas gathering and processing assets servicing drilling activity in the Eagle Ford Shale play in Texas and the Anadarko, Arkoma and Permian Basins; (2) natural gas gathering assets located in the Barnett Shale play in Texas and the Appalachian Basin in Tennessee; and (3) through the year ended December 31, 2011, the revenues and gain on sale related to our former 49% interest in Laurel Mountain Midstream, LLC (Laurel Mountain). Gathering and Processing revenues are primarily derived from the sale of residue gas and NGLs and the gathering processing of natural gas.

Our Gathering and Processing operations, own, have interests in and operate fourteen natural gas processing plants with aggregate capacity of approximately 1,490 MMCFD located in Oklahoma and Texas; a gas treating facility located in Oklahoma; and approximately 10,600 miles of active natural gas gathering systems located in Oklahoma, Kansas, Tennessee and Texas. Our gathering systems gather natural gas from oil and natural gas wells and central delivery points and deliver to this gas to processing plants, as well as third-party pipelines.

Our Gathering and Processing operations are all located in or near areas of abundant and long-lived natural gas production, including the Golden Trend, Mississippian Limestone and Hugoton field in the Anadarko Basin; the Woodford Shale; the Spraberry Trend, which is an oil play with associated natural gas in the Permian Basin; the Barnett Shale; and the Eagle Ford Shale. Our gathering systems are connected to approximately 8,600 receipt points, consisting primarily of individual well connections and, secondarily, central delivery points, which are linked to multiple wells. We believe we have significant scale in each of our primary service areas. We provide gathering, processing and treating services to the wells connected to our systems, primarily under long-term contracts. As a result of the location and capacity of our gathering, processing and treating assets, we believe we are strategically positioned to capitalize on the drilling activity in our service areas.

Our Transportation and Treating operations consist of (1) seventeen gas treating facilities used to provide contract treating services to natural gas producers located in Arkansas, Louisiana, Oklahoma and Texas; and (2) a 20% interest in West Texas LPG Pipeline Limited Partnership (WTLPG), which owns a common-carrier pipeline system that transports NGLs from New Mexico and Texas to Mont Belvieu, Texas for fractionation.

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WTLPG is operated by Chevron Pipeline Company, an affiliate of Chevron Corporation, a Delaware corporation (Chevron NYSE: CVX), which owns the remaining 80% interest. The contract gas treating operations are located in various shale plays including the Avalon, Eagle Ford, Granite Wash, Haynesville, Fayetteville and Woodford.

In connection with the acquisition of 100% of the equity interests in three subsidiaries wholly-owned by Cardinal Midstream LLC (the Cardinal Acquisition) and the acquisition of 100% of the outstanding member and other ownership interests of TEAK Midstream, LLC (the TEAK Acquisition), we reviewed the acquired assets to determine the proper alignment of these assets within the existing reportable segments. The gas gathering and processing facilities acquired, along with their related assets, for both the Cardinal Acquisition and the TEAK Acquisition are included in the Gathering and Processing segment. The fixed fee contract gas treating business acquired in the Cardinal Acquisition generates revenue based upon monthly lease fees. We have included these assets in the Pipeline Transportation segment and renamed it Transportation, Treating and Other.

Recent Developments

On January 7, 2013, we paid \$6.0 million for the first of two contingent payments related to the acquisition of a gas gathering system and related assets in February 2012. We originally agreed to pay up to an additional \$12.0 million, payable in two equal amounts, if certain volumes were achieved on the acquired gathering system within specified periods of time. Sufficient volumes were achieved in December 2012 to meet the required volumes for the first contingent payments.

On February 11, 2013 we issued \$650.0 million of the 5.875% Senior Notes in a private placement transaction. The 5.875% Senior Notes were issued at par. We received net proceeds of \$637.1 million and utilized the proceeds to redeem the 8.75% Senior Notes and repay a portion of our outstanding indebtedness under our revolving credit facility. We have agreed to file a registration statement with respect to the 5.875% Senior Notes.

Prior to issuance of the 5.875% Senior Notes and in anticipation thereof, on January 28, 2013, we commenced a cash tender offer for any and all of our outstanding 8.75% Senior Notes, and a solicitation of consents to eliminate most of the restrictive covenants and certain of the events of default contained in the indenture governing the 8.75% Senior Notes (8.75% Senior Notes Indenture). Approximately \$268.4 million aggregate principal amount of the 8.75% Senior Notes, (representing approximately 73.4% of the outstanding notes) were validly tendered as of the expiration date of the consent solicitation. On February 11, 2013, we accepted for purchase all 8.75% Senior Notes validly tendered as of the expiration of the consent solicitation and entered into a supplemental indenture amending and supplementing the 8.75% Senior Notes Indenture. We also issued a notice to redeem all the 8.75% Senior Notes not purchased in connection with the tender offer on March 12, 2013. We funded the redemption with a portion of the net proceeds from the issuance of the 5.875% Senior Notes.

On April 16, 2013, we executed a Class D preferred unit purchase agreement for a private placement of \$400.0 million of our Class D convertible preferred units (Class D Preferred Units) to third party investors, at a negotiated price per unit of \$29.75 for net proceeds of \$397.7 million. We also received a capital contribution from the General Partner of \$8.2 million to maintain its 2.0% general partner interest in us. We used the proceeds to fund a portion of the purchase price of 100% of the equity interests held by TEAK.

On April 17, 2013, we sold 11,845,000 of our common units in a registered public offering at a price of \$34.00 per unit, yielding net proceeds of \$388.4 million after underwriting commissions and expenses. We also

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received a capital contribution from the General Partner of \$8.3 million to maintain its 2.0% general partnership interest. We used the proceeds from this offering to fund a portion of the purchase price of the TEAK Acquisition.

On April 19, 2013, we entered into an amendment to our amended and restated credit agreement, which, among other changes, (1) allowed the TEAK Acquisition to be a Permitted Investment, as defined in the credit agreement; (2) does not require the joint venture interests acquired in the TEAK Acquisition to be guarantors; (3) modified the definitions of Consolidated Funded Debt Ratio, Interest Coverage Ratio and Consolidated EBITDA to allow for an Acquisition Period whereby the terms for calculating each of these ratios have been adjusted; and (4) permitted the payment of cash distributions, if any, on the Class D Preferred Units so long as we have a pro forma Minimum Liquidity, as defined in the credit agreement, of greater than or equal to \$50.0 million.

On May 7, 2013, we completed the TEAK Acquisition for \$1.0 billion in cash, subject to customary purchase price adjustments, less cash received.

On May 10, 2013, we completed the private issuance and sale of \$400.0 million of the 4.75% Senior Notes. The 4.75% Senior Notes are fully and unconditionally guaranteed, subject to certain customary release provisions, by our existing restricted subsidiaries (other than Atlas Pipeline Finance Corporation (Finance Co.), Atlas Pipeline Mid-Continent WestOk, LLC (WestOK), Atlas Pipeline Mid-Continent WestTex, LLC (WestTX), Centrahoma Processing, LLC (Centrahoma) and T2 LaSalle Gathering Company LLC, T2 Eagle Ford Gathering Company LLC and T2 EF Cogeneration Holdings LLC (collectively, the TEAK Joint Ventures), and their respective subsidiaries) and any future subsidiary that guarantees our indebtedness or the indebtedness of any other subsidiary. We have agreed to file a registration statement with respect to the 4.75% Senior Notes.

On July 23, 2013, we declared a cash distribution of \$0.62 per unit on our outstanding common limited partner units, representing the cash distribution for the quarter ended June 30, 2013. The \$54.0 million distribution, including \$5.9 million to our General Partner for its general partner interest and incentive distribution rights, will be paid on August 14, 2013 to unitholders of record at the close of business on August 7, 2013.

Our Organizational Structure

We conduct our operations through, and our operating assets are owned by, our subsidiaries. Our general partner has sole responsibility for conducting our business and managing our operations. Our general partner does not receive any management fee or other compensation in connection with its management of our business apart from its general partner interest and incentive distribution rights, but it is reimbursed for direct and indirect expenses incurred on our behalf. Our executive offices are located at Park Place Corporate Center One, 1000 Commerce Drive, Suite 400, Pittsburgh, Pennsylvania 15275, telephone number (877) 950-7473. Our website address is www.atlaspipeline.com. The information on our website is not part of this prospectus and you should rely only on the information contained or incorporated by reference in this prospectus when making a decision as to whether or not to invest in the notes.

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Summary of the Exchange Offer

On each of September 28, 2012 and December 20, 2012, we completed a private offering of the new issue notes. As part of these private offerings, we entered into registration rights agreements, referred to herein as the Registration Rights Agreements, with the initial purchasers of the new issue notes in which we agreed, among other things, to deliver this prospectus to you and to use our reasonable best efforts to complete the exchange offer within 360 days of the respective issue date. The following is a summary of the exchange offer.

New issue notes	\$500.0 million aggregate principal amount of 6 ⁵ / ₈ % Senior Notes due 2020.
Exchange notes	6 ⁵ / ₈ % Senior Notes due 2020. The terms of the exchange notes are substantially identical to those terms of the new issue notes, except that the transfer restrictions, registration rights and provisions for additional interest relating to the new issue notes do not apply to the exchange notes.
Exchange offer	We are offering to exchange up to \$500.0 million principal amount of our 6 ⁵ / ₈ % Senior Notes due 2020 that have been registered under the Securities Act of 1933 for an equal amount of our outstanding 6 ⁵ / ₈ % Senior Notes due 2020 to satisfy our obligations under the Registration Rights Agreements.
Expiration date	The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2013, unless we decide to extend it.
Conditions to the exchange offer	The Registration Rights Agreements do not require us to accept new issue notes for exchange if the exchange offer or the making of any exchange by a holder of the new issue notes would violate any applicable law or interpretation of the staff of the SEC or if any legal action has been instituted or threatened that would impair our ability to proceed with the exchange offer. A minimum aggregate principal amount of new issue notes being tendered is not a condition to the exchange offer. Please read Exchange Offer Conditions to the Exchange Offer for more information about the conditions to the exchange offer.
Procedures for tendering new issue notes	To participate in the exchange offer, you must follow the automatic tender offer program, or ATOP, procedures established by The Depository Trust Company, or DTC, for tendering notes held in book-entry form. The ATOP procedures require that the exchange agent receive, before the expiration date of the exchange offer, a computer-generated message known as an agent's message that is transmitted through ATOP and that DTC confirms that: DTC has received instructions to exchange your notes; and you agree to be bound by the terms of the letter of transmittal. For more details, please read Exchange Offer Terms of the Exchange Offer and Exchange Offer Procedures for Tendering.

Guaranteed delivery procedures

None.

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Withdrawal of tenders	You may withdraw your tender of new issue notes at any time before the expiration date. To withdraw, you must submit a notice of withdrawal to the exchange agent using ATOP procedures before 5:00 p.m., New York City time, on the expiration date of the exchange offer. Please read Exchange Offer Withdrawal of Tenders.
Acceptance of new issue notes and delivery of exchange notes	If you fulfill all conditions required for proper acceptance of new issue notes, we will accept any and all new issue notes that you properly tender in the exchange offer before 5:00 p.m., New York City time, on the expiration date. We will return any new issue note that we do not accept for exchange to you without expense promptly after the expiration date. We will deliver the exchange notes promptly after the expiration date and acceptance of the new issue notes for exchange. Please read Exchange Offer Terms of the Exchange Offer.
Fees and expenses	We will bear all expenses related to the exchange offer. Please read Exchange Offer Fees and Expenses.
Use of proceeds	The issuance of the exchange notes will not provide us with any new proceeds. We are making the exchange offer solely to satisfy our obligations under the Registration Rights Agreements.
Consequences of failure to exchange new issue notes	<p>If you do not exchange your new issue notes in the exchange offer, your new issue notes will continue to be subject to the restrictions on transfer currently applicable to the new issue notes. In general, you may offer or sell your new issue notes only:</p> <ul style="list-style-type: none">if they are registered under the Securities Act and applicable state securities laws;if they are offered or sold under an exemption from registration under the Securities Act and applicable state securities laws; orif they are offered or sold in a transaction not subject to the Securities Act and applicable state securities laws. <p>Following completion of the exchange offer, we do not currently intend to register any remaining new issue notes under the Securities Act. Under some circumstances, however, holders of the new issue notes, including holders who are not permitted to participate in the exchange offer or who may not freely resell exchange notes received in the exchange offer, may require us to file, and to cause to become effective, a shelf registration statement covering resales of new issue notes by these holders. For more information regarding the consequences of not tendering your new issue notes and our obligation to file a shelf registration statement, please read Exchange Offer Consequences of Failure to Exchange and Description of the Exchange Notes Registration Rights; Additional Interest.</p>

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U.S. federal income tax consequences The exchange of exchange notes for new issue notes in the exchange offer should not be a taxable event for U.S. federal income tax purposes. Please read *Certain Federal Income Tax Consequences*.

Exchange agent We have appointed U.S. Bank National Association as the exchange agent for the exchange offer. You should direct questions and requests for assistance and requests for additional copies of this prospectus (including the letter of transmittal) to the exchange agent addressed as follows: Attn: Lori Buckles, U.S. Bank Corporate Trust Services, Specialized Finance Dept., 60 Livingston Avenue, St. Paul, Minnesota 55107; telephone number (651) 466-6728. Eligible institutions may make requests by facsimile at (651) 466-7372.

Summary of Terms of the Exchange Notes

The exchange notes will be identical to the new issue notes, except that the exchange notes are registered under the Securities Act and will not have restrictions on transfer, registration rights or provisions for additional interest. The exchange notes will evidence the same debt as the new issue notes, and the same indenture will govern the exchange notes and the new issue notes.

*The following summary contains basic information about the exchange notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the exchange notes, please read *Description of the Exchange Notes*.*

Issuers Atlas Pipeline Partners, L.P. and Atlas Pipeline Finance Corporation

Notes offered \$500.0 million aggregate principal amount of 6⁵/₈% Senior Notes due 2020.

Maturity date October 1, 2020.

Interest payment dates April 1 and October 1 of each year.

Guarantees The notes will be fully and unconditionally guaranteed, subject to certain customary release provisions described under *Description of the Exchange Notes* *The Guarantees* , on an unsecured senior basis by all of our current domestic restricted subsidiaries (other than Finance Co., WestOK, WestTX, Centrahoma, the TEAK Joint Ventures and their respective subsidiaries, and APC Acquisition, LLC, which has no assets), and any future restricted subsidiary that guarantees our other indebtedness or that of any other subsidiary or incurs any indebtedness under any credit facility. Our non-guarantor subsidiaries accounted for approximately 79% of our revenues for the six months ended June 30, 2013. In addition, as of June 30, 2013, they held approximately \$2.2 billion, or approximately 50%, of our consolidated assets.

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Ranking

The notes and the related guarantees will be the unsecured senior obligations of us, Atlas Pipeline Finance Corporation and the guarantors. Accordingly, they will rank:

effectively subordinated to all of our and, with respect to the guarantors, the respective guarantors' existing and future secured debt, including debt under our existing credit facility, to the extent of the value of the assets securing such debt;

structurally subordinated to all existing and future indebtedness and obligations of any of our present and future subsidiaries that do not guarantee the notes;

equal in right of payment with our and, with respect to the guarantors, the respective guarantors' existing and future unsecured senior debt, including the existing notes; and

senior to all our and, with respect to the guarantors, the respective guarantors' existing and future debt that expressly provides that it is subordinated to the notes or the respective guarantees.

As of June 30, 2013, we had \$1,635.8 million of debt outstanding, \$80.0 million of which was secured indebtedness. In addition, the notes were structurally subordinated to \$168.9 million of liabilities of our non-guarantor subsidiaries.

Optional redemption

We may redeem the notes, in whole or in part, at any time on or after October 1, 2016, at redemption prices described in the section "Description of the Exchange Notes - Optional Redemption" plus accrued and unpaid interest, if any, to the date of redemption. Before October 1, 2016, we may redeem the notes, in whole or in part, at par value plus a make-whole premium described in "Description of the Exchange Notes - Optional Redemption" plus accrued and unpaid interest, and additional interest, if any, to the rate of redemption. In addition, before October 1, 2015, we may redeem up to 35% of the notes with the net cash proceeds from specified equity offerings at a redemption price equal to 106.625% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, and additional interest, if any, to the date of redemption. However, we may only make such a redemption if at least 65% of the aggregate principal amount of notes issued under the indenture remains outstanding immediately after the redemption and such redemption occurs within 90 days after the closing of such specified equity offering.

Change of control offer

If we undergo a change of control, we must offer to repurchase the notes at a price equal to 101% of the principal amount, plus accrued and unpaid interest, if any, to the date of repurchase. See "Description of the Exchange Notes - Repurchase upon a Change in Control."

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Basic covenants of the indenture

The indenture governing the notes restricts our ability and the ability of our restricted subsidiaries to, among other things:

pay distributions, redeem stock, prepay subordinated indebtedness or make other restricted payments;

incur indebtedness;

make certain investments;

create liens on our assets to secure debt;

restrict dividends, distributions or other payments from subsidiaries to us;

consolidate or merge;

sell or otherwise transfer or dispose of assets, including equity interests of restricted subsidiaries;

enter into transactions with affiliates;

designate subsidiaries as unrestricted subsidiaries;

use the proceeds of permitted sales of assets; and

change our line of business.

These covenants are subject to important exceptions and qualifications described under the heading "Description of the Exchange Notes - Covenants."

Covenant suspension

At any time when the notes are rated investment grade by both Moody's and Standard & Poors and no default or event of default has occurred and is continuing under the indenture, we and our subsidiaries will not be subject to many of the foregoing covenants. See "Description of the Exchange Notes - Suspended Covenants."

Transfer restrictions; absence of a public market for the exchange notes

The exchange notes generally will be freely transferable, but will also be new securities for which there will not initially be a market. We do not intend to make a trading market in the exchange notes after the exchange offer. Therefore, we cannot assure you as to the

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development of an active market for the exchange notes or as to the liquidity of any such market.

Form of exchange notes

The exchange notes will be represented initially by one or more global notes. The global exchange notes will be deposited with the trustee, as custodian for DTC.

Same-day settlement

The global exchange notes will be shown on, and transfers of the global exchange notes will be effected only through, records maintained in book-entry form by DTC and its direct and indirect participants.

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The exchange notes are expected to trade in DTC's Same Day Funds Settlement System until maturity or redemption. Therefore, secondary market trading activity in the exchange notes will be settled in immediately available funds.

Trading

We do not expect to list the exchange notes for trading on any securities exchange.

Registrar and paying agent

U.S. Bank National Association

Governing law

The exchange notes and the indenture relating to the exchange notes will be governed by, and construed in accordance with, the laws of the State of New York.

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RISK FACTORS

In addition to the other information set forth elsewhere or incorporated by reference in this prospectus, you should consider carefully the risks described below before deciding whether to participate in the exchange offer.

Risks Related to the Exchange Offer

If you fail to exchange new issue notes, existing transfer restrictions will remain in effect and the notes may be more difficult to sell.

If you fail to exchange new issue notes for exchange notes under the exchange offer, then you will continue to be subject to the existing transfer restrictions on the new issue notes. In general, the new issue notes may not be offered or sold unless they are registered or exempt from registration under the Securities Act and applicable state securities laws. Except in connection with this exchange offer or as required by the Registration Rights Agreements, we do not intend to register resales of the new issue notes.

The tender of new issue notes under the exchange offer will reduce the principal amount of the currently outstanding new issue notes. Due to the corresponding reduction in liquidity, this may decrease, and increase the volatility of, the market price of any currently outstanding new issue notes that you continue to hold following completion of the exchange offer.

You must comply with the exchange offer procedures in order to receive new, freely tradable exchange notes.

Delivery of exchange notes in exchange for new issue notes tendered and accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the exchange agent of book-entry transfer of new issue notes into the exchange agent's account at DTC, as depositary, including an agent's message. We are not required to notify you of defects or irregularities in tenders of new issue notes for exchange. New issue notes that are not tendered or that are tendered but we do not accept for exchange will, following consummation of the exchange offer, continue to be subject to the existing transfer restrictions under the Securities Act and, upon consummation of the exchange offer, certain registration and other rights under the Registration Rights Agreements will terminate. See Exchange Offer Procedures for Tendering and Exchange Offer Consequences of Failure to Exchange.

Some holders who exchange their new issue notes may be deemed to be underwriters, and these holders will be required to comply with the registration and prospectus delivery requirements in connection with any resale transaction.

If you exchange your new issue notes in the exchange offer for the purpose of participating in a distribution of the exchange notes, you may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Risks Related to the Notes

We distribute all of our available cash to our unitholders and are not required to accumulate cash for the purpose of meeting our future obligations to our noteholders, which may limit the cash available to service the notes.

Subject to the limitations on restricted payments contained in the indentures governing our existing notes, the indenture governing the notes and our existing credit facility, we distribute all of our available cash each quarter to our limited partners and our general partner. Available cash is defined in our partnership agreement, and it generally means, for each fiscal quarter:

all cash on hand at the end of the quarter;

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less the amount of cash that our general partner determines in its reasonable discretion is necessary or appropriate to:

provide for the proper conduct of our business;

comply with applicable law, any of our debt instruments, or other agreements; or

provide funds for distributions to our unitholders and to our general partner for any one or more of the next four quarters;

plus all cash on hand on the date of determination of available cash for the quarter resulting from working capital borrowings made after the end of the quarter. Working capital borrowings are generally borrowings that are made under our senior secured credit facility and in all cases are used solely for working capital purposes or to pay distributions to partners. We are unable to borrow under our senior secured credit facility to pay distributions of available cash to unitholders because such borrowings would not constitute working capital borrowings pursuant to our partnership agreement.

As a result, we do not expect to accumulate significant amounts of cash. Depending on the timing and amount of our cash distributions, these distributions could significantly reduce the cash available to us in subsequent periods to make payments on the notes.

We may not be able to generate sufficient cash to service our debt obligations, including our obligations under the notes.

Our ability to make payments on and to refinance our indebtedness, including the notes, will depend on our financial and operating performance, which may fluctuate significantly from quarter to quarter, and is subject to prevailing economic conditions and financial, business and other factors, many of which are beyond our control. We cannot assure you that we will continue to generate sufficient cash flow or that we will be able to borrow funds in amounts sufficient to enable us to service our indebtedness, or to meet our working capital and capital expenditure requirements. If we are not able to generate sufficient cash flow from operations or to borrow sufficient funds to service our indebtedness, we may be required to sell assets or equity, reduce capital expenditures, refinance all or a portion of our existing indebtedness or obtain additional financing. We cannot assure you that we will be able to refinance our indebtedness, sell assets or equity, or borrow more funds on terms acceptable to us, if at all.

We have a holding company structure in which our subsidiaries conduct our operations and own our operating assets.

We are a holding company, and our operating partnership and its operating subsidiaries conduct all of our operations and own all of our operating assets. We have no significant assets other than our interest in our operating partnership. As a result, our ability to make required payments on the notes depends on the performance of our operating partnership and its subsidiaries and their ability to distribute funds to us. If we are unable to obtain the funds necessary to pay the principal amount at maturity of the notes, or to repurchase the notes upon the occurrence of a change of control, we may be required to adopt one or more alternatives, such as a refinancing of the notes or a sale of assets. We may not be able to refinance the notes or sell assets on acceptable terms, or at all.

We have a substantial amount of indebtedness which could adversely affect our financial position and prevent us from fulfilling our obligations under the notes.

We currently have, and following this exchange offer will continue to have, a substantial amount of indebtedness. As of June 30, 2013, we had total debt of approximately \$1,635.8 million, consisting of \$504.9 million of the new issue notes including unamortized premium, \$650.0 million of our 5.875% Senior Notes, \$400.0 million of our 4.75% Senior Notes, \$80.0 million of borrowings under our existing credit

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facility and \$0.1 million of capital leases, and had additional borrowing capacity under our existing credit facility of \$519.6 million, excluding \$0.4 million in outstanding letters of credit. In addition, as of June 30, 2013, the notes were structurally subordinated to \$168.9 million of liabilities of our non-guarantor subsidiaries.

Our substantial indebtedness may:

make it difficult for us to satisfy our financial obligations, including making scheduled principal and interest payments on the notes and our other indebtedness;

limit our ability to borrow additional funds for working capital, capital expenditures, acquisitions or other general business purposes;

limit our ability to use our cash flow or obtain additional financing for future working capital, capital expenditures, acquisitions or other general business purposes;

require us to use a substantial portion of our cash flow from operations to make debt service payments;

limit our flexibility to plan for, or react to, changes in our business and industry;

place us at a competitive disadvantage compared to less leveraged competitors; and

increase our vulnerability to the impact of adverse economic and industry conditions.

Despite our and our subsidiaries current level of indebtedness, we may still be able to incur substantially more indebtedness. This could further exacerbate the risks associated with our substantial indebtedness.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. The terms of the indentures governing the notes and the existing notes do not prohibit us or our subsidiaries from doing so if we meet applicable coverage tests. If we incur any additional indebtedness that ranks equally with the notes and the guarantees, the holders of that indebtedness will be entitled to share ratably with the holders of the notes and the guarantees in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of us. This may have the effect of reducing the amount of proceeds paid to you. If we add new indebtedness to our current debt levels, the related risks that we and our subsidiaries now face could intensify.

The notes and the guarantees are unsecured and effectively subordinated to our and the guarantors existing and future secured indebtedness.

The notes and the guarantees are general unsecured obligations ranking effectively junior in right of payment to all of our existing and future secured indebtedness and that of each guarantor. Additionally, the indentures governing the notes and the existing notes permit us to incur additional secured indebtedness in the future.

If we or a guarantor is declared bankrupt, becomes insolvent or is liquidated or reorganized, any indebtedness that ranks ahead of the notes and the guarantees will be entitled to be paid in full from our assets or the assets of the guarantor, as applicable, before any payment may be made with respect to the notes or the affected guarantees. Holders of the notes will participate ratably with all holders of our unsecured indebtedness that is deemed to be of the same class as the notes, and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. In the event of the liquidation, dissolution, reorganization, bankruptcy or similar proceeding of the business of a subsidiary that is not a guarantor, creditors of that subsidiary would generally have the right to be paid in full before any distribution is made to us or the holders of the notes. In any of the foregoing events, we cannot assure you that there will be sufficient remaining assets to pay amounts due on the notes. As a result, holders of the notes may receive less, ratably, than holders of secured

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indebtedness. As of June 30, 2013, we had \$80.0 million of secured indebtedness and had additional borrowing capacity under our credit facility of \$519.6 million.

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Our non-guarantor subsidiaries constitute a significant portion of our consolidated revenues and assets.

Not all of our subsidiaries will guarantee the notes. However, we present the financial information incorporated by reference in this prospectus on a consolidated basis, including all of our consolidated subsidiaries. In particular, the limited liability companies which own our interests in the WestOK and WestTX systems, and which are our consolidated subsidiaries, are prohibited by the terms of their operating agreements from guaranteeing the debt of the individual members of the companies, including us. Our non-guarantor subsidiaries accounted for approximately 79% of our revenues for the six months ended June 30, 2013. In addition, as of June 30, 2013, they held approximately \$2.2 billion, or approximately 50%, of our consolidated assets. Because a substantial portion of our operations are conducted by the non-guarantor subsidiaries, our cash flow and our ability to service debt, including interest on and principal of the notes when due, depend to a significant extent upon cash distributions or other transfers from the non-guarantor subsidiaries, which will be contingent upon these subsidiaries' earnings. As of June 30, 2013, the notes were structurally subordinated to \$168.9 million of liabilities of our non-guarantor subsidiaries.

Our non-guarantor subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to the notes or the guarantees or to make any funds available for such payments, whether by distributions, loans or other payments. Any right that we or the guarantor subsidiaries have to receive any assets of any of the non-guarantor subsidiaries upon the liquidation or reorganization of those subsidiaries, and the consequent rights of holders of notes to realize proceeds from the sale of any of those subsidiaries' assets, will be effectively subordinated to the claims of that subsidiary's creditors, including trade creditors and holders of debt of that subsidiary.

Claims of noteholders will be structurally subordinate to claims of creditors of some of our subsidiaries because they will not guarantee the notes.

The notes will not be guaranteed by future subsidiaries that we may designate as unrestricted. Accordingly, claims of holders of the notes will be structurally subordinate to the claims of creditors of these non-guarantor subsidiaries, including trade creditors. All obligations of our non-guarantor subsidiaries will have to be satisfied before any of the assets of such subsidiaries would be available for distribution, upon a liquidation or otherwise, to us or a guarantor of the notes. As of June 30, 2013, the notes were structurally subordinated to \$168.9 million of liabilities of our non-guarantor subsidiaries.

Federal and state fraudulent transfer laws may permit a court to void the notes and the guarantees, and if that occurs, you may not receive any payments on the notes.

The issuance of the notes and the guarantees may be subject to review under federal and state fraudulent transfer and conveyance statutes. While the relevant laws may vary from state to state, under such laws the payment of consideration will be a fraudulent conveyance if (1) we paid the consideration with the intent of hindering, delaying or defrauding creditors or (2) we or any of the guarantors, as applicable, received less than reasonably equivalent value or fair consideration in return for issuing either the notes or a guarantee, and, in the case of (2) only, one of the following is also true:

we or any of the guarantors were insolvent or rendered insolvent by reason of the incurrence of the indebtedness;

payment of the consideration left us or any of the guarantors with an unreasonably small amount of capital to carry on the business;

we or any of the guarantors intended to, or believed that it would, incur debts beyond our ability to pay as they mature; or

we were a defendant in an action for money damages docketed against it if, in either case, after final judgment the judgment is unsatisfied.

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If a court were to find that the issuance of the notes or a guarantee was a fraudulent conveyance, the court could void the payment obligations under the notes or such guarantee or further subordinate the notes or such guarantee to presently existing and future indebtedness of us or such guarantor, or require the holders of the notes to repay any amounts received with respect to the notes or such guarantee. In the event of a finding that a fraudulent conveyance occurred, you may not receive any repayment on the notes. Further, the voiding of the notes could result in an event of default with respect to our and our subsidiaries' other debt that could result in acceleration of such debt.

Generally, an entity would be considered insolvent if, at the time it incurred indebtedness:

the sum of its debts, including contingent liabilities, was greater than the fair salable value of all its assets;

the present fair salable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts and liabilities, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they become due.

We cannot be certain as to the standards a court would use to determine whether or not we or the guarantors were solvent at the relevant time or, regardless of the standard that a court uses, that the issuance of the notes and the guarantees would not be further subordinated to our or any of our guarantors' other debt.

We believe that at the time the notes are initially issued each issuer and each guarantor will be:

neither insolvent nor rendered insolvent thereby;

in possession of sufficient capital to run its businesses effectively;

incurring indebtedness within its ability to pay as the same mature or become due; and

will have sufficient assets to satisfy any probable money judgment against it in any pending action.

In reaching these conclusions, we have relied upon our analysis of internal cash flow projections, which, among other things, assume that we will in the future realize certain selling price and volume increases and favorable changes in business mix, and estimated values of assets and liabilities. We cannot assure you, however, that a court passing on such questions would reach the same conclusions. Further, to the extent that the notes are guaranteed in the future by any subsidiary, a court passing on such guarantor regarding any such guarantee could conclude that such guarantee constituted a fraudulent conveyance or transfer.

The indenture governing the notes contains a provision intended to limit each guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer. This provision may not be effective to protect the guarantees from being voided under fraudulent transfer law, or may eliminate the guarantor's obligations or reduce the guarantor's obligations to an amount that effectively makes the guarantee worthless. In a recent Florida bankruptcy case, this kind of provision was found to be ineffective to protect the guarantees.

If the guarantees were legally challenged, any guarantee could also be subject to the claim that, since the guarantee was incurred for our benefit, and only indirectly for the benefit of the applicable guarantor, the obligations of the applicable guarantor were incurred for less than fair consideration. A court could thus void the obligations under the guarantees, subordinate them to the applicable guarantor's other debt or take other action detrimental to the holders of the notes.

We may not be able to repurchase the notes upon a change of control.

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Upon the occurrence of specific kinds of change of control events, each holder of a note will have the right to require us to make an offer to repurchase such holder's note at a price equal to 101% of the principal amount thereof, together with accrued and unpaid interest and additional interest, if any, to the date of repurchase.

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We may not have sufficient financial resources to purchase all of the notes that are tendered upon a change of control offer. The occurrence of a change of control could also constitute an event of default under our existing credit facility. Our bank lenders may have the right to prohibit any such purchase or redemption, in which event we will seek to obtain waivers from the required lenders under our existing credit facility, but may not be able to do so. See *Description of the Exchange Notes*, *Repurchase at the Option of Holders*, and *Change of Control*.

Your ability to transfer the notes may be limited by the absence of an active trading market, and there is no assurance that any active trading market will develop for the notes.

Although the exchange notes will be registered under the Securities Act, they will not be listed on any securities exchange. Accordingly, there will not be an established public market for them. The initial purchasers of the new issue notes have advised us that they intend to make a market in the notes, as permitted by applicable laws and regulations; however, the initial purchasers are not obligated to make a market in the notes, and they may discontinue their market-making activities at any time without notice. Therefore, we cannot assure you that an active market for the notes will develop or, if developed, that such a market will continue. In addition, subsequent to their initial issuance, the notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our performance and other factors.

We do not intend to apply for listing or quotation of the notes on any securities exchange or stock market. The liquidity of any market for the notes will depend on a number of factors, including:

the number of holders of notes;

our operating performance and financial condition;

our ability to complete the offer to exchange the notes for the exchange notes;

the market for similar securities;

the interest of securities dealers in making a market in the notes; and

prevailing interest rates.

Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of these securities. We cannot assure you that the market for the notes will be free from similar disruptions. Any such disruptions could have an adverse effect on holders of the notes.

Our general partner will not have any liability for the notes.

The indenture governing the notes provides that our general partner will have no liability for our obligations under the notes. Accordingly, if we and the subsidiary guarantors are unable to make payments on the notes, you will not be able to recover against our general partner.

Risks Relating to Our Business

The amount of cash we generate depends, in part, on factors beyond our control.

The amount of cash we generate may not be sufficient for us to pay distributions in the future. Our ability to make cash distributions depends primarily on our cash flows. Cash distributions do not depend directly on our profitability, which is affected by non-cash items. Therefore, cash distributions may be made during periods when we record losses and may not be made during periods when we record profits. The actual amounts of cash we generate will depend upon numerous factors relating to our business, which may be beyond our control, including:

the demand for natural gas, NGLs, crude oil and condensate;

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the price of natural gas, NGLs, crude oil and condensate (including the volatility of such prices);

the amount of NGL content in the natural gas we process;

the volume of natural gas we gather;

efficiency of our gathering systems and processing plants;

expiration of significant contracts;

continued development of wells for connection to our gathering systems;

our ability to connect new wells to our gathering systems;

our ability to integrate newly-formed ventures or acquired businesses with our existing operations;

the availability of local, intrastate and interstate transportation systems;

the availability of fractionation capacity;

the expenses we incur in providing our gathering services;

the cost of acquisitions and capital improvements;

required principal and interest payments on our debt;

fluctuations in working capital;

prevailing economic conditions;

fuel conservation measures;

alternate fuel requirements;

the strength and financial resources of our competitors;

the effectiveness of our commodity price risk management program and the creditworthiness of our derivatives counterparties;

governmental (including environmental and tax) laws and regulations; and

technical advances in fuel economy and energy generation devices.

In addition, the actual amount of cash we will have available for distribution will depend on other factors, including:

the level of capital expenditures we make;

the sources of cash used to fund our acquisitions;

limitations on our access to capital or the market for our common units and notes;

our debt service requirements; and

the amount of cash reserves established by our General Partner for the conduct of our business.

Our ability to make payments on and to refinance our indebtedness will depend on our financial and operating performance, which may fluctuate significantly from quarter to quarter, and is subject to prevailing economic and industry conditions and financial, business and other factors, many of which are beyond our control. We cannot assure you that we will continue to generate sufficient cash flow or that we will be able to borrow sufficient funds to service our indebtedness, or to meet our working capital and capital expenditure requirements. If we are not able to generate sufficient cash flow from operations or to borrow sufficient funds to service our indebtedness, we may be required to sell assets or equity, reduce capital expenditures, refinance all or a portion of our existing indebtedness or obtain additional financing. We cannot assure you that we will be able to refinance our indebtedness, sell assets or equity, or borrow more funds on terms acceptable to us, or at all.

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Economic conditions and instability in the financial markets could negatively impact our business.

Our operations are affected by the financial markets and related effects in the global financial system. The consequences of an economic recession and the effects of a financial crisis may include a lower level of economic activity and/or increased volatility in energy prices. This may result in a decline in energy consumption and lower market prices for oil and natural gas, and has previously resulted in a reduction in drilling activity in our service area and in wells connected to our pipeline system being shut in by their operators until prices improved. Any of these events may adversely affect our revenues and our ability to fund capital expenditures and, in turn, may impact the cash we have available to fund our operations, pay required debt service and make distributions to our unitholders.

Instability in the financial markets may increase the cost of capital while reducing the availability of funds. This may affect our ability to raise capital and reduce the amount of cash available to fund our operations. We rely on our cash flow from operations and borrowings under our existing credit facility to execute our growth strategy and to meet our financial commitments and other short-term liquidity needs. We cannot be certain that additional capital will be available to us to the extent required and on acceptable terms. Disruptions in the capital and credit markets could limit our access to liquidity needed for our business and impact our flexibility to react to changing economic and business conditions. Any disruption could require us to take measures to conserve cash until the markets stabilize or until we can arrange alternative credit arrangements or other funding for our business needs. Such measures could include reducing or delaying business activities, reducing our operations to lower expenses, and reducing other discretionary uses of cash. We may be unable to execute our growth strategy, take advantage of business opportunities or to respond to competitive pressures, any of which could negatively impact our business.

The economic climate, as existing from time to time, could have an adverse impact on our lenders, producers, key suppliers or other customers, causing them to fail to meet their obligations to us. Market conditions could also impact our derivative instruments. If a counterparty is unable to perform its obligations and the derivative instrument is terminated, our cash flow and ability to make required debt service payments and pay distributions could be impacted. The uncertainty and volatility surrounding the global financial crisis may have further impacts on our business and financial condition that we currently cannot predict or anticipate.

We are affected by the volatility of prices for natural gas, NGL and crude oil products.

We derive a majority of our gross margin from POP and Keep-Whole contracts. As a result, our income depends to a significant extent upon the prices at which we buy and sell natural gas and at which we sell NGLs and condensate. Average estimated unhedged 2013 market prices for NGLs, natural gas and crude oil, based upon NYMEX forward price curves as of July 8, 2013, were \$0.90 per gallon, \$3.89 per MMBTU and \$98.77 per barrel, respectively. A 10% change in these prices would change our forecasted net income for the twelve-month period ended June 30, 2014 by approximately \$13.0 million. Additionally, changes in natural gas prices may indirectly impact our profitability since prices can influence drilling activity and well operations, and could cause operators of wells currently connected to our pipeline system or that we expect will be connected to our system to shut in their production until prices improve, thereby affecting the volume of gas we gather and process. Historically, the prices of natural gas, NGLs and crude oil have been subject to significant volatility in response to relatively minor changes in the supply and demand for these products, market uncertainty and a variety of additional factors beyond our control, including those we describe in *Item 1*. The amount of cash we generate depends, in part, on factors beyond our control, *above*. West Texas Intermediate crude oil prices traded in a range of \$77.69 per barrel to \$109.77 per barrel in 2012, while Henry Hub natural gas prices have traded in a range of \$1.91 per MMBTU to \$3.90 per MMBTU, during the same time period. We expect this volatility to continue. This volatility may cause our gross margin and cash flows to vary widely from period to period. Our commodity price risk management strategies may not be sufficient to offset price volatility risk and, in any event, do not cover all the throughput volumes. Moreover, derivative instruments are subject to inherent risks, which we describe in *Item 2*. Our commodity price risk management strategies may fail to protect us and could reduce our gross margin and cash flow.

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Our commodity price risk management strategies may fail to protect us and could reduce our gross margin and cash flow.

Our operations expose us to fluctuations in commodity prices. We utilize derivative contracts related to the future price of crude oil, natural gas and NGLs with the intent of reducing the volatility of our cash flows due to fluctuations in commodity prices. To the extent we protect our commodity prices using derivative contracts we may forego the benefits we would otherwise experience if commodity prices were to change in our favor. Our commodity price risk management activity may fail to protect or could harm us because, among other things:

entering into derivative instruments can be expensive, particularly during periods of volatile prices;

available derivative instruments may not correspond directly with the risks against which we seek protection;

price relationship between the physical transaction and the derivative transaction could change;

the anticipated physical transaction could be different than projected due to changes in contracts, lower production volumes or other operational impacts, resulting in possible losses on the derivative instrument, which are not offset by income on the anticipated physical transaction; and

the party owing money in the derivative transaction may default on its obligation to pay.

Regulations promulgated by the Commodities Futures Trading Commission could have an adverse effect on our ability to use derivative instruments to reduce the effect of commodity price, interest rate and other risks associated with our business.

The Dodd-Frank Wall Street Reform and Consumer Protection Act is intended to change fundamentally the way swap transactions are entered into, transforming an over-the-counter market in which parties negotiate directly with each other into a regulated market in which most swaps are to be executed on registered exchanges or swap execution facilities and cleared through central counterparties. These statutory requirements must be implemented through regulation, primarily through rules to be adopted by the Commodities Futures Trading Commission, or CFTC. Many market participants will be newly regulated as swap dealers or major swap participants, with new regulatory capital requirements and other regulations that impose business conduct rules and mandate how they hold collateral or margin for swap transactions. All market participants will be subject to new reporting and recordkeeping requirements. The new regulations may require us to comply with margin requirements and with certain clearing and trade-execution requirements in connection with our existing or future derivative activities. As a commercial end-user, which uses swaps to hedge or mitigate commercial risk, rather than for speculative purposes, we are permitted to opt out of the clearing and exchange trading requirements. However, we could be exposed to greater liquidity and credit risk with respect to our hedging transactions if we do not use cleared and exchange-traded swaps. Counterparties to our derivative instruments, which are federally insured depository institutions, are required to spin off some of their derivatives activities to separate entities, which may not be as creditworthy as the current counterparties. The new regulations could significantly increase the cost of derivative contracts; materially alter the terms of derivative contracts; reduce the availability of derivatives to protect against risks we encounter; reduce our ability to monetize or restructure our derivative contracts in existence at that time; and increase our exposure to less creditworthy counterparties. If we reduce or change the way we use derivative instruments as a result of the legislation or regulations, our results of operations may become more volatile and cash flows may be less predictable, which could adversely affect our ability to plan for and fund capital expenditures. Finally, the legislation was intended, in part, to reduce the volatility of oil and natural gas prices, which some legislators attributed to speculative trading in derivatives and commodity instruments related to oil and natural gas. Our revenues could therefore be adversely affected if a consequence of the legislation and regulations is to lower commodity prices. Any of these consequences could have a material adverse effect on our consolidated financial position, results of operations and/or cash flows.

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We are exposed to the credit risks of our key customers, and any material nonpayment or nonperformance by our key customers could negatively impact our business.

We have historically experienced minimal collection issues with our counterparties; however our revenue and receivables are highly concentrated in a few key customers and therefore we are subject to risks of loss resulting from nonpayment or nonperformance by our key customers. In an attempt to reduce this risk, we have established credit limits for each counterparty and we attempt to limit our credit risk by obtaining letters of credit or other appropriate forms of security. Nonetheless, we have key customers whose credit risk cannot realistically be otherwise mitigated. Any material nonpayment or nonperformance by our key customers could impact our cash flow and ability to make required debt service payments and pay distributions.

Due to our lack of asset diversification, negative developments in our operations could reduce our ability to fund our operations, pay required debt service and make distributions to our common unitholders.

We rely primarily on the revenues generated from our gathering, processing and treating operations, and as a result, our financial condition depends upon prices of, and continued demand for, natural gas, NGLs and condensate. Due to our lack of asset-type diversification, a negative development in this business could have a significantly greater impact on our financial condition and results of operations than if we maintained more diverse assets.

The amount of natural gas we gather will decline over time unless we are able to attract new wells to connect to our gathering systems.

Production of natural gas from a well generally declines over time until the well can no longer economically produce natural gas and is plugged and abandoned. Failure to connect new wells to our gathering systems could, therefore, result in the amount of natural gas we gather declining substantially over time and could, upon exhaustion of the current wells, cause us to abandon one or more of our gathering systems and, possibly, cease operations. The primary factors affecting our ability to connect new supplies of natural gas to our gathering systems include our success in contracting for existing wells not committed to other systems, the level of drilling activity near our gathering systems and our ability to attract natural gas producers away from our competitors' gathering systems.

Over time, fluctuations in energy prices can greatly affect production rates and investments by third parties in the development of new oil and natural gas reserves. Drilling activity generally decreases as oil and natural gas prices decrease. A decrease in exploration and development activities in the fields served by our gathering, processing and treating facilities could result if there is a sustained decline in natural gas, crude oil and/or NGL prices, which, in turn, would lead to a reduced utilization of these assets. The decline in the credit markets, the lack of availability of credit, debt or equity financing and the decline in commodity prices may result in a reduction of producers' exploratory drilling. We have no control over the level of drilling activity in our service areas, the amount of reserves underlying wells that connect to our systems and the rate at which production from a well will decline. In addition, we have no control over producers or their production decisions, which are affected by, among other things, prevailing and projected energy prices, demand for hydrocarbons, the level of reserves, drilling costs, geological considerations, governmental regulation and the availability and cost of capital. In a low price environment, producers may determine to shut in wells already connected to our systems until prices improve. Because our operating costs are fixed to a significant degree, a reduction in the natural gas volumes we gather or process would result in a reduction in our gross margin and cash flow.

Federal and state legislative and regulatory initiatives relating to hydraulic fracturing could result in reduced volumes available for us to gather and process.

Various federal and state initiatives are underway to regulate, or further investigate, the environmental impacts of hydraulic fracturing, a process that involves the pressurized injection of water, chemicals and other

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substances into rock formations to stimulate hydrocarbon production. The adoption of any future federal, state or local laws or regulations imposing additional permitting, disclosure or regulatory obligations related to, or otherwise restricting or increasing costs regarding the use of hydraulic fracturing could make it more difficult to drill certain oil and natural gas wells. As a result, the volume of natural gas we gather and process from wells that use hydraulic fracturing could be substantially reduced, which could adversely affect our gross margin and cash flow.

We currently depend on certain key producers for their supply of natural gas; the loss of any of these key producers could reduce our revenues.

During 2012, Chesapeake Energy Corporation; COG Operating LLC; Endeavor Energy Resources LP; Energen Resources Corporation; Laredo Petroleum Inc.; Parsley Energy, LP; Pioneer Natural Resources Company; Range Resources Corporation; SandRidge Exploration and Production, LLC; Woolsey Operating Company LLC; and XTO accounted for a significant amount of our natural gas supply. If these producers reduce the volumes of natural gas they supply to us, our gross margin and cash flow could be reduced unless we obtain comparable supplies of natural gas from other producers.

We may face increased competition in the future.

We face competition for well connections.

Carrera Gas Company; Copano Energy, LLC; DCP Midstream, LLC; Energy Transfer Partners, LP; Enogex, LLC and ONEOK Field Services Company, operate competing gathering systems and processing plants in our Velma service area.

Access Midstream Partners, LP; DCP Midstream, LLC; Caballo Energy, LLC.; Lumen Midstream Partners, LLC; Mustang Fuel Corporation; ONEOK Field Services Company; SemGas, L. P.; and Superior Pipeline Company, LLC operate competing gathering systems and processing plants in our WestOK service area.

Crosstex Energy Services; DCP Midstream, LLC; Southern Union Company; Targa Resources Partners; and West Texas Gas, Inc. operate competing gathering systems and processing plants in our WestTX service area.

Enogex, LLC; MarkWest Energy Partners, L.P.; and Scissor Tail Energy LLC operate competing gathering systems and processing plants in our Arkoma service area.

Some of our competitors have greater financial and other resources than we do. If these companies become more active in our service areas, we may not be able to compete successfully with them in securing new well connections or retaining current well connections. If we do not compete successfully, the amount of natural gas we gather and process will decrease, reducing our gross margin and cash flow.

The amount of natural gas we gather or process may be reduced if the intrastate and interstate pipelines to which we deliver natural gas or NGLs cannot or will not accept the gas.

Our gathering systems principally serve as intermediate transportation facilities between wells connected to our systems and the intrastate or interstate pipelines to which we deliver natural gas. Our plant tailgate pipelines, including the Driver Residue Pipeline, provide essential links between our processing plants and intrastate and interstate pipelines that move natural gas to market. We deliver NGLs to intrastate or interstate pipelines at the tailgates of the plants. If one or more of the pipelines or fractionation facilities to which we deliver natural gas and NGLs has service interruptions, capacity limitations or otherwise cannot or do not accept natural gas or NGLs from us, and we cannot arrange for delivery to other pipelines or fractionation facilities, the amount of natural gas we gather and process may be reduced. Since our revenues depend upon the volumes of natural gas we gather and natural gas and NGLs we sell or transport, this could result in a material reduction in our gross margin and cash flow.

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Failure of the natural gas or NGLs we deliver to meet the specifications of interconnecting pipelines could result in curtailments by the pipelines.

The pipelines to which we deliver natural gas and NGLs typically establish specifications for the products they are willing to accept. These specifications include requirements such as hydrocarbon dew point, compositions, temperature, and foreign content (such as water, sulfur, carbon dioxide, and hydrogen sulfide), and these specifications can vary by product or pipeline. If the total mix of a product that we deliver to a pipeline fails to meet the applicable product quality specifications, the pipeline may refuse to accept all or a part of the products scheduled for delivery to it or may invoice us for the costs to handle the out-of-specification products. In those circumstances, we may be required to find alternative markets for that product or to shut-in the producers of the non-conforming natural gas causing the products to be out of specification, potentially reducing our through-put volumes or revenues.

The success of our operations depends upon our ability to continually find and contract for new sources of natural gas supply.

Our agreements with most producers with which we do business generally do not require them to dedicate significant amounts of undeveloped acreage to our systems. While we do have some undeveloped acreage dedicated on our systems, most notably with our partner Pioneer on our WestTX system, we do not have assured sources to provide us with new wells to connect to our gathering systems. Failure to connect new wells to our operations, as described in [Table 1](#), could reduce our gross margin and cash flow.

If we are unable to obtain new rights-of-way or the cost of renewing existing rights-of-way increases, our cash flow could be reduced.

We do not own all the land on which our pipelines are constructed. We obtain the rights to construct and operate our pipelines on land owned by third parties. In some cases, these rights expire at a specified time. Therefore we are subject to the possibility of more onerous terms or increased costs to retain necessary land use if we do not have valid rights-of-way or if such rights-of-way lapse or terminate. Our loss of these rights, through our inability to renew right-of-way contracts or otherwise, could have a material adverse effect on our business, results of operations and financial condition. We may be unable to obtain rights-of-way to connect new natural gas supplies to our existing gathering lines or capitalize on other attractive expansion opportunities. If the cost of obtaining new rights-of-way or renewing existing rights-of-way increases, then our cash flow could be reduced.

The scope and costs of the risks involved in making acquisitions may prove greater than estimated at the time of the acquisition.

Any acquisition, including our recent Cardinal Acquisition (see [Table 2](#) Summary Recent Developments), involves potential risks, including, among other things:

the risk that reserves expected to support the acquired assets may not be of the anticipated magnitude or may not be developed as anticipated;

mistaken assumptions about revenues and costs, including synergies;

significant increases in our indebtedness and working capital requirements;

delays in obtaining any required regulatory approvals or third party consents;

the imposition of conditions on any acquisition by a regulatory authority;

an inability to integrate successfully or timely the businesses we acquire;

the assumption of unknown liabilities;

limitations on rights to indemnity from the seller;

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the diversion of management's attention from other business concerns;

increased demands on existing personnel;

customer or key employee losses at the acquired businesses; and

the failure to realize expected growth or profitability.

The scope and cost of these risks may ultimately be materially greater than estimated at the time of the acquisition. Further, our future acquisition costs may be higher than those we have achieved historically. Any of these factors could adversely impact our future growth and our ability to make or increase distributions.

We may be unsuccessful in integrating the operations from the Cardinal Acquisition, or any future acquisitions, with our operations and in realizing all the anticipated benefits of these acquisitions.

We continue to have an active, on-going program to identify potential acquisitions. Our integration of the operations acquired through the Cardinal Acquisition (see Summary Recent Developments), or other previously independent operations, with our own can be a complex, costly and time-consuming process. The difficulties of combining these systems with existing systems include, among other things:

operating a significantly larger combined entity;

the necessity of coordinating geographically disparate organizations, systems and facilities;

integrating personnel with diverse business backgrounds and organizational cultures;

consolidating operational and administrative functions;

integrating pipeline safety-related records and procedures;

integrating internal controls, compliance under Sarbanes-Oxley Act of 2002 and other corporate governance matters;

the diversion of management's attention from other business concerns;

customer or key employee loss from the acquired businesses;

a significant increase in our indebtedness; and

potential environmental or regulatory liabilities and title problems.

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Our investment and the additional overhead costs we incur to grow our business may not deliver the expected incremental volume or cash flow. Costs incurred and liabilities assumed in connection with the acquisition and increased capital expenditures and overhead costs incurred to expand our operations could harm our business or future prospects, and result in significant decreases in our gross margin and cash flow.

Our construction of new assets may not result in revenue increases and is subject to regulatory, environmental, political, legal and economic risks, which could impair our results of operations and financial condition.

We are actively growing our business through the construction of new assets. The construction of additions or modifications to our existing systems and facilities, and the construction of new assets, involve numerous regulatory, environmental, political and legal uncertainties beyond our control and require the expenditure of significant amounts of capital. Any projects we undertake may not be completed on schedule, at the budgeted cost or at all. Moreover, our revenues may not increase immediately upon the expenditure of funds on a particular project. For instance, if we expand a gathering system, the construction may occur over an extended period of time, and we will not receive any material increase in revenues until the project is completed. Moreover, we are constructing facilities to capture anticipated future growth in production in a region in which

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growth may not materialize. Since we are not engaged in the exploration for, and development of, natural gas reserves, we often do not have access to estimates of potential reserves in an area before constructing facilities in the area. To the extent we rely on estimates of future production in our decision to construct additions to our systems, the estimates may prove to be inaccurate because there are numerous uncertainties inherent in estimating quantities of future production. As a result, new facilities may not be able to attract enough throughput to achieve our expected investment return, which could impair our results of operations and financial condition. In addition, our actual revenues from a project could materially differ from expectations as a result of the volatility in the price of natural gas, the NGL content of the natural gas processed and other economic factors described in this section.

We continue to expand the natural gas gathering systems surrounding our facilities in order to maximize plant throughput. In addition to the risks discussed above, expected incremental revenue from recent projects could be reduced or delayed due to the following reasons:

difficulties in obtaining capital for additional construction and operating costs;

difficulties in obtaining permits or other regulatory or third-party consents;

additional construction and operating costs exceeding budget estimates;

revenue being less than expected due to lower commodity prices or lower demand;

difficulties in obtaining consistent supplies of natural gas; and

terms in operating agreements that are not favorable to us.

We may not be able to execute our growth strategy successfully.

Our strategy contemplates substantial growth through both the acquisition of other gathering systems and processing assets and the expansion of our existing gathering systems and processing assets. Our growth strategy through acquisitions involves numerous risks, including:

we may not be able to identify suitable acquisition candidates;

we may not be able to make acquisitions on economically acceptable terms for various reasons, including limitations on access to capital and increased competition for a limited pool of suitable assets;

our costs in seeking to make acquisitions may be material, even if we cannot complete any acquisition we have pursued;

irrespective of estimates at the time we make an acquisition, the acquisition may prove to be dilutive to earnings and operating surplus;

we may encounter delays in receiving regulatory approvals or may receive approvals that are subject to material conditions;

we may encounter difficulties in integrating operations and systems; and

any additional debt we incur to finance an acquisition may impair our ability to service our existing debt.

Limitations on our access to capital or the market for our common units could impair our ability to execute our growth strategy.

Our ability to raise capital for acquisitions and other capital expenditures depends upon ready access to the capital markets. Historically, we have financed our acquisitions and expansions through bank credit facilities and the proceeds of public and private debt and equity offerings. If we are unable to access the capital markets, we may be unable to execute our growth strategy.

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Our debt levels and restrictions in our revolving credit facility and the indentures governing our senior notes could limit our ability to fund operations and pay required debt service.

We have a significant amount of debt. We will need a substantial portion of our cash flow to make principal and interest payments on our indebtedness, which will reduce the funds that would otherwise be available for operations and future business opportunities. If our operating results are not sufficient to service our current or future indebtedness, we will be forced to take actions such as reducing or delaying business activities, acquisitions, investments and/or capital expenditures; selling assets; restructuring or refinancing our indebtedness; or seeking additional equity capital or bankruptcy protection. We may not be able to affect any of these remedies on satisfactory terms, or at all.

Our revolving credit facility and the indentures governing our senior notes contain covenants limiting the ability to incur indebtedness, grant liens, engage in transactions with affiliates and make distributions to unitholders. Our revolving credit facility also contains covenants requiring us to maintain certain financial ratios.

Increases in interest rates could adversely affect our unit price.

Credit markets recently have experienced record lows in interest rates. Interest rates on future credit facilities and debt offerings could be higher than current levels, causing our financing costs to increase. As with other yield-oriented securities, our unit price is impacted by the level of our cash distributions and implied distribution yield. The distribution yield is often used by investors to compare and rank related yield-oriented securities for investment decision-making purposes. Therefore, changes in interest rates, either positive or negative, may affect the yield requirements of investors who invest in our units. A rising interest rate environment could have an adverse impact on our unit price and our ability to issue additional equity or to incur debt to make acquisitions or for other purposes and could impact our ability to make cash distributions.

Regulation of our gathering operations could increase our operating costs; decrease our revenue; or both.

Our gathering and processing of natural gas is exempt from regulation by FERC, under the Natural Gas Act of 1938. While gas transmission activities conducted through our plant tailgate pipelines, such as the Driver Residue Pipeline, are subject to FERC's Natural Gas Act jurisdiction, FERC may limit the extent to which it regulates those activities. The way we operate, the implementation of new laws or policies (including changed interpretations of existing laws) or a change in facts relating to our plant tailgate pipeline operations could subject our operations to more extensive regulation by FERC under the Natural Gas Act, the Natural Gas Policy Act, or other laws. Any such regulation could increase our costs; decrease our gross margin and cash flow, or both.

Even if our gathering and processing of natural gas is not generally subject to regulation under the Natural Gas Act, FERC regulation will still affect our business and the market for our products. FERC's policies and practices affect a range of natural gas pipeline activities, including, for example, its policies on interstate natural gas pipeline open access transportation, ratemaking, capacity release, environmental protection and market center promotion, which indirectly affect intrastate markets. FERC has pursued pro-competitive policies in its regulation of interstate natural gas pipelines. We cannot assure you that FERC will continue this approach as it considers matters such as pipeline rates and rules and policies that may affect rights of access to natural gas transportation capacity.

Since federal law generally leaves any economic regulation of natural gas gathering to the states, state and local regulations may also affect our business. Matters subject to such regulation include access, rates, terms of service and safety. For example, our gathering lines are subject to ratable take, common purchaser, and similar statutes in one or more jurisdictions in which we operate. Common purchaser statutes generally require gatherers to purchase without undue discrimination as to source of supply or producer, while ratable take statutes generally require gatherers to take, without discrimination, natural gas production that may be tendered to the gatherer for handling. Kansas, Oklahoma and Texas have adopted complaint-based regulation of natural gas gathering

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activities, which allows natural gas producers and shippers to file complaints with state regulators in an effort to resolve grievances relating to natural gas gathering access and discrimination with respect to rates or terms of service. Should a complaint be filed with the Texas Railroad Commission, Oklahoma Corporation Commission or Kansas Corporation Commission, or should one or more of these agencies become more active in regulating our industry, our revenues could decrease. Collectively, all of these statutes may restrict our right as an owner of gathering facilities to decide with whom we contract to purchase or gather natural gas.

Compliance with pipeline integrity regulations issued by the DOT and state agencies could result in substantial expenditures for testing, repairs and replacement.

DOT and state agency regulations require pipeline operators to develop integrity management programs for transportation pipelines located in high consequence areas. The regulations require operators to:

perform ongoing assessments of pipeline integrity;

identify and characterize applicable threats to pipeline segments that could impact a high consequence area;

improve data collection, integration and analysis;

repair and remediate the pipeline as necessary; and

implement preventative and mitigating actions.

While we do not believe that the cost of implementing integrity management program testing along segments of our pipeline will have a material effect on our results of operations, the costs of any repair, remediation, preventative or mitigating actions that may be determined to be necessary as a result of the testing program could be substantial.

Our midstream natural gas operations could incur significant costs if PHMSA adopts more stringent regulations governing our business.

On January 3, 2012, the Pipeline Safety, Regulatory Certainty, and Job Creation Act of 2011, or the Act, was signed into law. The Act directs the Secretary of Transportation to undertake a number of reviews, studies and reports, some of which may result in natural gas and hazardous liquids pipeline safety rulemakings. These rulemakings will be conducted by PHMSA.

Since passage of the Act, PHMSA has published several notices of proposed rulemaking which propose a number of changes to regulations governing the safety of gas transmission pipelines, gathering lines and related facilities, including increased safety requirements and increased penalties.

The adoption of regulations that apply more comprehensive or stringent safety standards to gathering lines could require us to install new or modified safety controls, incur additional capital expenditures, or conduct maintenance programs on an accelerated basis. Such requirements could result in our incurring of increased operational costs that could be significant; or if we fail to, or are unable to, comply, we may be subject to administrative, civil and criminal enforcement actions, including assessment of monetary penalties or suspension of operations, which could have a material adverse effect on our financial position or results of operations and our ability to make distributions to our unitholders.

Our midstream natural gas operations may incur significant costs and liabilities resulting from a failure to comply with new or existing environmental regulations or a release of regulated materials into the environment by us or the producers in our service areas.

The operations of our gathering systems, plants and other facilities, as well as the operations of the producers in our service areas, are subject to stringent and complex federal, state and local environmental laws

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and regulations. These laws and regulations can restrict or impact our business activities in many ways, including restricting the manner in which we, and our producers, dispose of substances, requiring remedial action to remove or mitigate contamination, and requiring capital expenditures to comply with control requirements. Failure to comply with these laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties, increased cost of operations, the imposition of remedial requirements, and the issuance of orders enjoining future operations. Certain environmental statutes impose strict joint and several liability for costs required to clean up and restore sites where substances and wastes have been disposed or otherwise released. Moreover, it is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by the release of regulated substances or wastes into the environment.

There is inherent risk of the incurrence of environmental costs and liabilities in our business due to our handling of natural gas and other petroleum products, air emissions related to our operations, historical industry operations including releases of regulated substances into the environment, and waste disposal practices. For example, an accidental release from one of our pipelines or processing facilities could subject us to substantial liabilities arising from (1) environmental cleanup, restoration costs and natural resource damages; (2) claims made by neighboring landowners and other third parties for personal injury and property damage; and (3) fines or penalties for related violations of environmental laws or regulations. Moreover, the possibility exists that stricter laws, regulations or enforcement policies, including those relating to emissions from production, processing and transmission activities, could significantly increase our compliance costs and the cost of any remediation that may become necessary. Producers in our service areas may curtail or abandon exploration and production activities if any of these regulations cause their operations to become uneconomical. We may not be able to recover some or any of these costs from insurance.

Climate change legislation or regulations restricting emissions of greenhouse gases (GHGs) could result in increased operating costs and reduced demand for our midstream services.

In response to findings that emissions of carbon dioxide, methane, and other GHGs present an endangerment to public health and the environment because emissions of such gases are contributing to the warming of the earth's atmosphere and other climate changes, the EPA adopted regulations under existing provisions of the federal Clean Air Act that require entities that produce certain gases to inventory, monitor and report such gases. Additionally, the EPA adopted rules to regulate GHG emissions through traditional major source construction and operating permit programs. The EPA confirmed the permitting thresholds established in a 2010 rule in July 2012. These permitting programs require consideration of and, if deemed necessary, implementation of best available control technology to reduce GHG emissions. As a result, our operations could face additional costs for emissions control and higher costs of doing business.

Litigation or governmental regulation relating to environmental protection and operational safety may result in substantial costs and liabilities.

Our operations are subject to federal and state environmental laws under which owners of natural gas pipelines can be liable for clean-up costs and fines in connection with any pollution caused by their pipelines. We may also be held liable for clean-up costs resulting from pollution that occurred before our acquisition of a gathering system. In addition, we are subject to federal and state safety laws that dictate the type of pipeline, quality of pipe protection, depth of pipelines, methods of welding and other construction-related standards. Any violation of environmental, construction or safety laws could impose substantial liabilities and costs on us.

We are also subject to the requirements of OSHA, and comparable state statutes. Any violation of OSHA could impose substantial costs on us.

Oil and gas operators can be impacted by litigation brought against the agencies which regulate the oil and industry. The outcomes of such activities can impact our operations. For example, the Center for Biological

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Diversity (CBD) recently notified the U.S. Army Corp of Engineers (the Corp) of its intent to file a lawsuit to challenge the Corp s administration of the Nationwide Permit (NWP) program, a program used by the oil and gas industry to permit pipeline construction projects. Unless the Corp acts to correct alleged Endangered Species Act violations, the CBD has threatened further litigation to immediately suspend the NWP program.

We cannot predict whether or in what form any new litigation or regulatory requirements might be enacted or adopted, nor can we predict our costs of compliance. In general, we expect new regulations would increase our operating costs and, possibly, require us to obtain additional capital to pay for improvements or other compliance actions necessitated by those regulations.

We are subject to operating and litigation risks that may not be covered by insurance.

Our operations are subject to all operating hazards and risks incidental to gathering, processing and treating natural gas and NGLs. These hazards include:

damage to pipelines, plants, related equipment and surrounding properties caused by floods and other natural disasters;

inadvertent damage from construction and farm equipment;

leakage of natural gas, NGLs and other hydrocarbons;

fires and explosions;

other hazards, including those associated with high-sulfur content, or sour gas, that could also result in personal injury and loss of life, pollution and suspension of operations; and

acts of terrorism directed at our pipeline infrastructure, production facilities and surrounding properties.

As a result, we may be a defendant in various legal proceedings and litigation arising from our operations. We may not be able to maintain or obtain insurance of the type and amount we desire at reasonable rates. As a result of market conditions, premiums and deductibles for some of our insurance policies have increased substantially, and could escalate further. In some instances, insurance could become unavailable or available only for reduced amounts of coverage. For example, insurance carriers are now requiring broad exclusions for losses due to war risk and terrorist acts. If we were to incur a significant liability, for which we were not fully insured, our gross margin and cash flow would be materially reduced.

The loss of key personnel could adversely affect our ability to operate.

Our ability to manage and grow our business effectively may be adversely affected if we lose key management or operational personnel. We depend on the continuing efforts of our general partner s executive officers. The departure of any of these executive officers could have a significant negative impact on our business, operating results, financial condition, and on our ability to compete effectively in the marketplace. Additionally, our ability to hire, train, and retain qualified personnel will continue to be important and will become more challenging as we grow. Our ability to grow and to continue our current level of service to our customers will be adversely impacted if we are unable to successfully hire, train and retain these important personnel.

Catastrophic weather events may curtail operations at, or cause closure of, any of our processing plants, which could harm our business.

Our assets and operations can be adversely affected by hurricanes, floods, earthquakes, tornadoes and other natural phenomena and weather conditions, including extreme temperatures. If operations at any of our processing plants were to be curtailed, or closed, whether due to natural catastrophe, accident, environmental regulation, periodic maintenance, or for any other reason, our ability to process natural gas from the relevant

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gathering system and, as a result, our ability to extract and sell NGLs, would be harmed. If this curtailment or stoppage were to extend for more than a short period, our gross margin and cash flow could be materially reduced.

The threat of terrorist attacks has resulted in increased costs, and future war or risk of war may adversely impact our results of operations and our ability to raise capital.

Terrorist attacks or the threat of terrorist attacks cause instability in the global financial markets and other industries, including the energy industry. Infrastructure facilities, including pipelines, production facilities, and transmission and distribution facilities, could be direct targets, or indirect casualties, of an act of terror. Our insurance policies generally exclude acts of terrorism. Such insurance is not available at what we believe to be acceptable pricing levels.

Risks Relating to Our Ownership Structure

ATLS and its affiliates have conflicts of interest and limited fiduciary responsibilities, which may permit it to favor its own interests to the detriment of our unitholders.

ATLS owns and controls our general partner and also has a 7.4% limited partner interest in us. We do not have any employees and rely solely on employees of ATLS and its affiliates, who serve as our agents, including all of the senior managers who operate our business. A number of officers and employees of ATLS also own interests in us. Conflicts of interest may arise between ATLS, our general partner and its affiliates, on the one hand, and us, on the other hand. As a result of these conflicts, our general partner may favor its own interests and the interests of its affiliates over our interests and the interests of our unitholders. These conflicts include, among others, the following situations:

Employees of ATLS who provide services to us also devote time to the businesses of ATLS in which we have no economic interest. If these separate activities are greater than our activities, there could be material competition for the time and effort of the employees who provide services to our general partner, which could result in insufficient attention to the management and operation of our business.

Neither our partnership agreement nor any other agreement requires ATLS to pursue a future business strategy that favors us or to use our gathering or processing services. ATLS directors and officers have a fiduciary duty to make these decisions in the best interests of the unitholders of ATLS.

Our general partner is allowed to take into account the interests of parties other than us, such as ATLS, in resolving conflicts of interest, which has the effect of limiting its fiduciary duty to us.

Our general partner controls the enforcement of obligations owed to us by our general partner and its affiliates. Conflicts of interest with ATLS and its affiliates, including the foregoing factors, could exacerbate periods of lower or declining performance, or otherwise reduce our gross margin and cash flow.

Cost reimbursements due to our general partner may be substantial.

We reimburse ATLS, our general partner and its affiliates, including officers and directors of ATLS, for all expenses they incur on our behalf. Our general partner has sole discretion to determine the amount of these expenses. In addition, ATLS provides us with services for which we are charged reasonable fees as determined by ATLS in its sole discretion. The reimbursement of expenses or payment of fees could adversely affect our ability to fund our operations and pay required debt service.

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Our control of the WestOK and WestTX systems is limited by provisions of the limited liability company operating agreements with Anadarko and, with respect to the WestTX system, the operation and expansion agreement with Pioneer. Our control of Centrahoma is limited by provisions of the joint venture agreement with MarkWest.

The managing member of each of the limited liability companies, which owns the interests in the WestOK and WestTX systems, is our subsidiary. However, the consent of Anadarko is required for specified extraordinary transactions, such as admission of new members, engaging in transactions with our affiliates not approved by the company conflicts committee, incurring debt outside the ordinary course of business and disposing of company assets above specified thresholds. The WestTX system is also governed by an operation and expansion agreement with Pioneer, which gives system owners having at least a 60% interest in the system the right to approve the annual operating budget and capital investment budget and to impose other limitations on the operation of the system. Thus, a holder of a greater than 40% interest in the system would effectively have a veto right over the operation of the system. Pioneer currently owns an approximate 27% interest in the system.

Similarly, we own a 60% interest in Centrahoma. The consent of MarkWest, which owns a 40% interest, will be required for specified transactions, such as approving expenses in excess of \$100,000; approving any expansion proposals; modifying, amending or terminating certain gas processing and facilities operating agreements; entering into any new gas processing agreements that materially differ from its existing gas processing agreements; approving contracts between Centrahoma and us or any of our subsidiaries; amending the limited liability company operating agreement; and authorizing any acts that are not in the ordinary course of business of Centrahoma. Thus, while we own a majority interest in Centrahoma, MarkWest will effectively have a veto right over most operations of Centrahoma.

We have a non-controlling interest in the TEAK Joint Ventures and may have limited ability to influence significant business decisions affecting these entities.

In connection with the TEAK Acquisition, we acquired a 75% interest in T2 LaSalle Gathering Company LLC and a 50% interest in each of T2 Eagle Ford Gathering Company LLC and T2 EF Cogeneration Holdings LLC. The TEAK Joint Ventures are operated by TexStar Midstream Services, LP (TexStar), the partner of these joint ventures. Control of the TEAK Joint Ventures is limited by the limited liability company operating agreements and other operations agreements governing the joint ventures. The limited liability company operating agreement of each TEAK Joint Venture provides that each company will be managed by a managing committee, which must approve by majority vote all business affairs of the company, including the incurrence of certain expenses, entry into material contracts, approval of budgets and capital expenditures and amendments to each respective company's organizational documents. As we can appoint only 50% of the members of each managing committee, TexStar has equal vote over the operations of the TEAK Joint Ventures. As the operator of the TEAK Joint Ventures, TexStar has control of the daily operations with the ability to make decisions within a given range of the agreed upon budget.

We own a non-controlling interest in WTLPG and may have limited ability to influence significant business decisions affecting this entity.

We have a 20% non-controlling ownership interest in WTLPG, which means we have limited ability to influence the business decisions of this entity. In addition, we may be unable to control the amount of cash we will receive from the operation of WTLPG and we could be required to contribute significant cash to fund our share of their operations, which could adversely affect our ability to distribute cash to our unitholders.

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The following table should be read together with, and is qualified in its entirety by reference to, our consolidated financial statements and notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations included elsewhere or incorporated by reference in this prospectus. We have derived the selected financial data set forth in the table for the six months ended June 30, 2013 and 2012 from our unaudited consolidated financial statements included in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2013, which has been incorporated by reference in this prospectus. We have derived the selected financial data set forth in the table for each of the years ended December 31, 2012, 2011 and 2010 and at December 31, 2012 and 2011 from our consolidated financial statements incorporated by reference in this prospectus, which have been audited by Grant Thornton LLP, independent registered public accounting firm. We derived the financial data for the years ended December 31, 2009 and 2008 from our consolidated financial statements, which were audited by Grant Thornton LLP.

	Six Months Ended June 30,		2012	Years Ended December 31,			2008
	2013	2012		2011	2010	2009	
(in thousands)							
Statements of operations data:							
Revenue:							
Natural gas and liquids sales	\$875,078	\$ 528,026	\$ 1,137,261	\$ 1,268,195	\$ 890,048	\$ 636,231	\$ 1,078,714
Transportation, processing and other fees	73,031	27,559	66,722	43,799	41,093	59,075	87,442
Derivative gain (loss)	15,024	55,812	31,940	(20,452)	(5,945)	(35,815)	29,741
Other income, net	5,718	5,003	10,097	11,192	10,392	13,114	6,844
Total revenues	968,851	616,400	1,246,020	1,302,734	935,588	672,605	1,202,741
Costs and expenses:							
Natural gas and liquids cost of sales	749,756	428,208	927,946	1,047,025	720,215	527,730	900,460
Plant operating	45,418	28,481	60,480	54,686	48,670	45,566	47,371
Transportation and compression	1,211	476	1,618	833	1,061	6,657	11,249
General and administrative ⁽¹⁾	26,344	20,390	47,206	36,357	34,021	37,280	(2,933)
Other costs	18,900	195	15,069	1,040			
Depreciation and amortization	76,841	42,554	90,029	77,435	74,897	75,684	71,764
Goodwill and other asset impairment loss						10,325	615,724
Interest	41,267	17,977	41,760	31,603	87,273	101,309	87,422
Total costs and expenses	959,737	537,891	1,184,108	1,248,979	966,137	804,551	1,731,057
Equity income in joint venture	1,568	2,813	6,323	5,025	4,920	4,043	
Gain (loss) on asset sales and other ⁽²⁾	(1,519)			256,272	(10,729)	108,947	
Gain (loss) on early extinguishment of debt	(26,601)			(19,574)	(4,359)	(2,478)	17,420
Income (loss) from continuing operations before tax	(17,438)	81,322	68,235	295,478	(40,717)	(21,434)	(510,896)
Income tax expense	(37)		176				
Income (loss) from continuing operations	(17,401)	81,322	68,059	295,478	(40,717)	(21,434)	(510,896)
Income (loss) from discontinued operations net of tax				(81)	321,155	84,148	(93,802)
Net income (loss)	(17,401)	81,322	68,059	295,397	280,438	62,714	(604,698)
(Income) loss attributable to non-controlling interests ⁽³⁾	(3,179)	(2,597)	(6,010)	(6,200)	(4,738)	(3,176)	22,781
Preferred unit imputed dividend cost	(6,729)						(505)
Preferred unit dividends	(5,341)			(389)	(780)	(900)	(1,769)

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Net income (loss) attributable to common limited partners and the General Partner	\$(32,650)	\$ 78,725	\$ 62,049	\$ 288,808	\$ 274,920	\$ 58,638	\$ (584,191)
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	Six Months Ended June 30,		2012	Years Ended December 31,			
	2013	2012		2011	2010	2009	2008
Allocation of net income (loss) attributable to:							
Common limited partner interest:							
Continuing operations	\$ (39,614)	\$ 74,237	\$ 52,391	\$ 281,449	\$ (45,347)	\$ (24,997)	\$ (503,533)
Discontinued operations				(79)	315,021	82,457	(91,917)
	(39,614)	74,237	52,391	281,370	269,674	57,460	(595,450)
General Partner interest:							
Continuing operations	6,964	4,488	9,658	7,440	(888)	(513)	13,144
Discontinued operations				(2)	6,134	1,691	(1,885)
	6,964	4,488	9,658	7,438	5,246	1,178	11,259
Net income (loss) attributable to:							
Continuing operations	(32,650)	78,725	62,049	288,889	(46,235)	(25,510)	(490,389)
Discontinued operations				(81)	321,155	84,148	(93,802)
	\$ (32,650)	\$ 78,725	\$ 62,049	\$ 288,808	\$ 274,920	\$ 58,638	\$ (584,191)
Net income (loss) attributable to common limited partners per unit:							
Basic:							
Continuing operations	\$ (0.57)	\$ 1.37	\$ 0.95	\$ 5.22	\$ (0.85)	\$ (0.52)	\$ (11.80)
Discontinued operations					5.92	1.71	(2.16)
	\$ (0.57)	\$ 1.37	\$ 0.95	\$ 5.22	\$ 5.07	\$ 1.19	\$ (13.96)
Diluted⁽⁴⁾:							
Continuing operations	\$ (0.57)	\$ 1.37	\$ 0.95	\$ 5.22	\$ (0.85)	\$ (0.52)	\$ (11.80)
Discontinued operations					5.92	1.71	(2.16)
	\$ (0.57)	\$ 1.37	\$ 0.95	\$ 5.22	\$ 5.07	\$ 1.19	\$ (13.96)
Balance sheet data (at period end):							
Property, plant and equipment, net	\$ 2,623,078	\$ 1,705,034	\$ 2,200,381	\$ 1,567,828	\$ 1,341,002	\$ 1,327,704	\$ 1,415,517
Total assets	4,304,174	2,100,402	3,065,638	1,930,812	1,764,848	2,137,963	2,413,196
Total debt, including current portion	1,635,819	712,973	1,179,918	524,140	565,974	1,254,183	1,493,427
Total equity	2,322,161	1,258,551	1,606,408	1,236,228	1,041,647	723,527	650,842
Cash flow data:							
Net cash provided by (used in):							
Operating activities	\$ 65,721	\$ 64,531	\$ 174,638	\$ 102,867	\$ 106,427	\$ 55,853	\$ (59,194)
Investing activities	(1,216,244)	(182,827)	(1,006,641)	67,763	594,753	241,123	(292,944)
Financing activities	1,168,206	118,385	835,233	(170,626)	(702,037)	(297,400)	341,242
Maintenance capital expenditures	\$ 7,703	\$ 8,510	\$ 19,021	\$ 18,247	\$ 10,921	\$ 3,750	\$ 4,787
Expansion capital expenditures	208,006	137,878	354,512	227,179	35,715	106,524	176,869
Total capital expenditures	\$ 215,709	\$ 146,388	\$ 373,533	\$ 245,426	\$ 46,636	\$ 110,274	\$ 181,656

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	Six Months Ended			Years Ended December 31,			
	June 30, 2013	2012	2012	2011	2010	2009	2008
Operating data (unaudited):							
Velma system:							
Gathered gas volume (MCFD)	135,276	132,888	128,548	103,328	84,455	76,378	63,196
Processed gas volume (MCFD)	129,058	125,987	114,421	98,126	78,606	73,940	60,147
Residue Gas volume (MCFD)	106,888	103,380	100,711	80,330	64,138	58,350	47,497
NGL volume (BPD)	15,105	13,931	13,850	11,433	9,218		