American Midstream Partners, LP
Form 424B2
September 11, 2015

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**Filed Pursuant to Rule 424(b)(2)**
**Registration No.: 333-201436**

**PROSPECTUS SUPPLEMENT**
**(To prospectus dated January 26, 2015)**

# American Midstream Partners, LP

## 7,500,000 Common Units
## Representing Limited Partner Interests

We are offering 7,500,000 common units representing limited partner interests in American Midstream Partners, LP.

Our common units trade on the New York Stock Exchange under the symbol "AMID". The last reported trading price of our common units on the New York Stock Exchange on September 9, 2015 was $11.93 per common unit.

*Investing in our common units involves risk. See "Risk Factors" beginning on page S-11 of this prospectus supplement and on page 7 of the accompanying prospectus.*

| | Per Common Unit | Total |
|---|---|---|
| Price to the public | $ 11.31 | $ 84,825,000 |
| Underwriting discount(1)(2) | $ 0.481 | $ 3,251,829 |
| Proceeds to American Midstream Partners, LP (before expenses)(2) | $ 10.829 | $ 81,573,171 |

(1)
Please read "Underwriting" for a description of all underwriting compensation payable in connection with this offering.

(2)

Magnolia Infrastructure Partners, LLC, Stephen W. Bergstrom, our Executive Chairman, President and Chief Executive Officer, and certain other officers of our general partner have agreed to purchase an aggregate of 739,441 common units in this offering for approximately $8.4 million. The underwriters will not receive any underwriting discounts or commissions on the common units purchased by Magnolia Infrastructure Partners, LLC or such individuals.

We have granted to the underwriters a 30-day option to purchase 1,125,000 additional common units from us on the same terms and conditions as set forth above if the underwriters sell more than 7,500,000 common units in this offering.

Magnolia Infrastructure Partners, LLC, which is managed by ArcLight Capital Partners, LLC, a private equity firm that controls our general partner, has agreed to purchase approximately $7.0 million of our common units in this offering at the public offering price. In addition, Stephen W. Bergstrom, our Executive Chairman, President and Chief Executive Officer, and certain other officers and directors of our general partner, have agreed to purchase an aggregate of approximately $1.4 million of our common units in this offering at the public offering price. The underwriters will not receive any underwriting discounts or commissions on the common units purchased by Magnolia Infrastructure Partners, LLC or such individuals.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed on the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the common units on or about September 15, 2015.

Joint Book-Running Manager

**BofA Merrill Lynch** **Barclays** **Citigroup**
**Deutsche Bank** **RBC Capital Markets** **Wells Fargo Securities**

Co-Managers

**Ladenburg Thalmann** **Wunderlich**

The date of the prospectus supplement is September 10, 2015.

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**ASSETS OF AMERICAN MIDSTREAM PARTNERS, LP**

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### PROSPECTUS SUPPLEMENT



### PROSPECTUS

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## ABOUT THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS

This document is in two parts. The first part is the prospectus supplement, which describes our business and the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information about the securities offered hereby and that we may offer hereafter from time to time but which do not apply to this offering. To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus or the documents incorporated by reference into the prospectus supplement or the accompanying prospectus, the information in this prospectus supplement controls. Before you invest in our common units, you should carefully read this prospectus supplement and the accompanying prospectus, in addition to the information contained in the documents we refer to under the heading "Information Incorporated by Reference" in this prospectus supplement and "Where You Can Find More Information" in the accompanying prospectus.

We further note that the representations, warranties and covenants made by us in any agreement that is filed as an exhibit to any document that is incorporated by reference herein or in the accompanying prospectus were made solely for the benefit of the parties to such agreement and the third-party beneficiaries named therein, if any, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus to the extent it is consistent with this prospectus supplement, and any free writing prospectus we may authorize to be delivered to you. Neither we nor the underwriters have authorized anyone to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy our common units in any jurisdiction where such offer or any sale would be unlawful. You should not assume that the information in this prospectus supplement, the accompanying prospectus or any free writing prospectus that we may authorize to be delivered to you, including any information incorporated by reference, is accurate as of any date other than the date indicated for such information. Our business, financial condition, results of operations and/or prospects may have changed since those dates.

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## SUMMARY

*This summary highlights information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. It does not contain all of the information that you should consider before making an investment decision. You should carefully read this prospectus supplement, the accompanying prospectus, and the documents and information incorporated by reference into this prospectus supplement and the accompanying prospectus for a more complete understanding of our business and the terms of our common units, as well as the material tax and other considerations that are important to you in making your investment decision. You should pay special attention to the risks discussed under the caption "Risk Factors" beginning on page S-11 of this prospectus supplement and on page 7 of the accompanying prospectus, as well as those included in our Annual Report on Form 10-K for the year ended December 31, 2014 and in our subsequent Quarterly Reports on Form 10-Q, to determine whether an investment in our common units is appropriate for you. Unless otherwise specifically stated, the information presented in this prospectus supplement assumes that the underwriters have not exercised their option to purchase additional common units.*

*Throughout this prospectus supplement, when we use the terms "we," "our," "us" or the "Partnership," we are referring either to American Midstream Partners, LP in its individual capacity or to American Midstream Partners, LP and its operating subsidiaries collectively, as the context requires. References in this prospectus supplement to our "general partner" refer to American Midstream GP, LLC.*

## American Midstream Partners, LP

### Overview

We are a growth-oriented Delaware limited partnership that was formed in August 2009 to own, operate, develop and acquire a diversified portfolio of midstream energy assets. We are engaged in the business of gathering, treating, processing, and transporting natural gas, fractionating natural gas liquids ("NGLs"), transporting oil and storing specialty chemical products through our ownership and operation of twelve gathering systems, five processing facilities, three fractionation facilities, four marine terminal sites, three interstate pipelines, five intrastate pipelines and one oil pipeline. We also own a 66.7% non-operating interest in Main Pass Oil Gathering ("MPOG"), a crude oil gathering and processing system, a 50% undivided, non-operating interest in the Burns Point Plant, a natural gas processing plant, as well as a 46% non-operating interest in Mesquite, an off-spec condensate fractionation project. Our primary assets, which are strategically located in Alabama, Georgia, Louisiana, Maryland, Mississippi, North Dakota, Tennessee, Texas and the Gulf of Mexico, provide critical infrastructure that links producers of natural gas, NGLs, condensate and specialty chemicals to numerous intermediate and end-use markets. We currently operate approximately 3,000 miles of pipelines that gather and transport over 1 Bcf/d of natural gas and operate approximately 1.7 million barrels of storage capacity across four marine terminal sites.

### Our Operations

We manage our business and analyze and report our results of operations through three business segments:

- **Gathering and Processing.** Our Gathering and Processing segment provides "wellhead-to-market" services to producers of natural gas and oil, which include transporting raw natural gas from various receipt points through gathering systems, treating the raw natural gas, processing raw natural gas to separate the NGLs from the natural gas, fractionating NGLs, and selling or delivering pipeline-quality natural gas as well as NGLs to various markets and pipeline systems.

**Transmission.** Our Transmission segment transports and delivers natural gas from producing wells, receipt points or pipeline interconnects for shippers and other customers, which include local distribution companies, utilities and industrial, commercial and power generation customers.

**Terminals.** Our Terminals segment provides above ground leasable storage operations that support many different commercial customers, including commodity brokers, refiners, and chemical manufacturers.

**Business Strategies**

Our principal business objective is to strategically grow the partnership in order to increase the quarterly cash distributions that we pay to our unitholders while ensuring the long-term stability of our business. We expect to achieve this objective by executing the following strategies:

***Pursue Strategic and Accretive Acquisitions, Including Acquisitions from High Point Infrastructure Partners, LLC ("HPIP") and Its Affiliates in Drop Down Transactions.*** We plan to pursue accretive acquisitions of energy infrastructure assets that are complementary to our existing asset base and/or that provide attractive returns in new operating regions or business lines. Potential acquisitions could be with third parties or from HPIP and its affiliates. HPIP is an affiliate of ArcLight Capital Partners, LLC ("ArcLight"), a private equity firm focused on North American energy infrastructure assets that controls our General Partner. We will pursue acquisitions in our areas of operation that we believe will allow us to realize operational efficiencies by capitalizing on our existing infrastructure, personnel and customer relationships. We will also seek acquisitions in new geographic areas or new but related business lines to the extent that we believe we can utilize our operational expertise to enhance our business with these acquisitions, such as the 2014 acquisition of the Lavaca System and the proposed Delta House Transaction, described below.

***Develop Strategic and Accretive New Asset Platforms.*** We plan to selectively pursue the development of new complementary midstream asset platforms in our current operating regions and in new midstream asset regions that we believe provide attractive returns. As our customers move to produce in new areas or develop new end-use markets, we seek to provide solutions for their midstream needs. We intend to develop assets in our current lines of business, but may also pursue opportunities in new but related business lines.

***Capitalize on Organic Growth Opportunities Associated with Our Existing Assets.*** We continually seek to identify and evaluate economically attractive organic expansion and asset enhancement opportunities that leverage our existing asset footprint and strategic relationships with our customers. We expect to have opportunities to expand our systems into new markets and sources of supply, which we believe will make our services more attractive to our customers. We intend to focus on projects that can be completed at a relatively low cost and that have potential for attractive returns.

***Attract Additional Volumes to Our Systems.*** We intend to attract new volumes of natural gas, oil and specialty chemicals to our systems and terminals from existing and new customers by continuing to provide superior customer service and through aggressively marketing our services to additional customers in our areas of operation. We have available capacity on a majority of our systems; as a result, we can accommodate additional volumes at minimal incremental cost.

***Manage Exposure to Commodity Price Risk.*** We work to manage our commodity price exposure by targeting a customer contract portfolio that is weighted toward firm transportation, as well as fee-based and fixed-margin contracts, while mitigating direct commodity price exposure by employing a prudent hedging strategy. For the years ended December 31, 2014 and 2013 and for the six months ended June 30, 2015, 74.4%, 65.1% and 84.0%, respectively, of our gross margin was generated from fee-based, fixed-margin, firm and interruptible transportation contracts and firm storage contracts, which have little or no direct commodity price exposure. Those contracts, together with our percent-of-proceeds contracts and hedging activities, generated relatively stable cash flows. As of June 30, 2015, we had hedged approximately 31% of our expected exposure to NGL prices and 34% of our exposure to oil prices through the end of 2015. With respect to our exposure to natural gas prices, we are long natural gas on certain of our systems and short natural gas on certain of our other systems, which effectively creates a hedge against our exposure to fluctuations in the price of natural gas. For a definition of gross margin, a non-GAAP financial measure, and a reconciliation of gross margin to net income (loss) attributable to the Partnership, its most comparable measure calculated and presented in accordance with GAAP, please read "How We Evaluate Our Operations" in our Annual Report on Form 10-K for the year ended December 31, 2014 and in our subsequent Quarterly Reports on Form 10-Q for the quarters ended March 31, 2015 and June 30, 2015.

***Pursue and Maintain Financial Flexibility and Conservative Leverage.*** We plan to pursue a disciplined financial policy and seek to maintain a conservative capital structure that we believe will allow us to consider attractive growth projects and acquisitions even in challenging commodity price or capital market environments.

***Continue Our Commitment to Safe and Environmentally Sound Operations.*** The safety of our employees and the communities in which we operate is one of our highest priorities. We believe it is critical to safely handle natural gas, condensate and NGLs for our customers while striving to minimize the environmental impact of our operations. We have implemented a safety performance program, including an integrity management program, and planned maintenance programs to increase the safety, reliability and efficiency of our operations.

**Competitive Strengths**

We believe that we will be able to successfully execute our business strategies because of the following competitive strengths:

***Well Positioned to Pursue Opportunities Overlooked by Larger Competitors.*** Our size and flexibility, in conjunction with our geographically diverse asset base, positions us to pursue economically attractive growth projects and acquisitions that may not be large enough to be attractive to our larger competitors. Given the current size of our business, these opportunities may have a larger positive impact on us than they would have on our competitors and may provide us with significant growth opportunities. The benefits of our size and flexibility apply not only to the opportunities around our existing assets but to opportunities to develop new asset platforms as well, which allows us to pursue the development of new systems that have the potential to positively impact our operations but that would not be meaningful enough to gain the attention of our larger competitors.

***Relationship with ArcLight.*** ArcLight controls HPIP, the majority owner of our General Partner, and has a proven track record of investments across the energy industry value chain. ArcLight bases its investments on fundamental asset values and execution of defined growth strategies with a focus on cash flow generating assets and service companies with conservative capital structures. We believe our growth strategy will benefit from this relationship.

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***Diversified Asset Base.*** Our assets are diversified geographically and by business line, which contributes to the stability of our cash flows and creates a number of potential growth avenues for our business. We primarily operate in eight states and the Gulf of Mexico, have access to multiple sources of natural gas supply, and service various interstate and intrastate pipelines, as well as utility, industrial and other commercial customers. We believe this diversification provides us with a variety of growth opportunities and mitigates our exposure to reduced activity in any one area.

***Strategically Located Assets.*** Our assets are located in areas where we believe there will be opportunities to access new natural gas, oil and specialty chemical supplies and to capture new customers who are underserved by our competitors. Drilling activity continues on and around the majority of our assets, and we believe that our assets are strategically positioned to capitalize on this drilling activity, increased demand for midstream services and growing commodity consumption in the shale plays of the Bakken, Eagle Ford and Permian as well as East Texas, Gulf Coast and Southeast U.S. regions. This belief is based on:

- the proximity of our gathering and transmission systems to newly producing wells and the relatively lower cost to connect to our systems compared to those farther away;

- the available capacity of our systems, coupled with an ability to economically add capacity to our systems; and

- the availability of multiple downstream interconnects on many of our systems, which provides our customers with multiple market delivery options.

***Focus on Delivering Excellent Customer Service.*** We view our strong customer relationships as one of our key assets and believe it is critical to maintain operational excellence and focus on best-in-class customer service and reliability. Furthermore, we believe our entrepreneurial culture and smaller size relative to our peers enables us to offer more customized and creative solutions for our customers and to be more responsive to their needs. We believe our customer focus will enable us to capture new opportunities and expand into new markets. In addition, as a result of our focus on customer service, we believe that we have unique insights into our customers' needs and are well positioned to take advantage of organic growth opportunities that arise from those needs.

***Experienced Management and Operating Teams.*** Our executive management team has an average of more than 25 years' experience in the midstream energy industry. The team possesses a comprehensive skill set to support our business and enhance unitholder value through asset optimization, accretive development projects and acquisitions. In addition, our field supervisory team has operated our assets for an average of 20 years. We believe that our field employees' knowledge of the assets will further contribute to our ability to execute our business strategies. Furthermore, the interests of our executive management and operating teams are strongly aligned with those of common unitholders, including through their ownership of common units and participation in our Long-Term Incentive Plan.

**Recent Developments**

*Agreement to Purchase Delta House Equity Interest*

As announced on August 10, 2015, American Midstream Delta House, LLC ("AMID Delta House"), our wholly-owned subsidiary, has entered into an agreement (the "Purchase Agreement") with Toga Offshore, LLC ("Toga"), an affiliate of ArcLight, to purchase a 26.33% equity interest in a Delaware limited liability company that will be created prior to consummation of the transaction ("Newco") for $162 million. Newco will own (i) approximately 49% of the limited liability company

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interests of Delta House FPS LLC and (ii) approximately 49% of the limited liability company interests of Delta House Oil & Gas Lateral LLC, which together own the Delta House floating production system and related pipeline infrastructure (which we refer to in this prospectus supplement collectively as "Delta House"). We refer to our proposed acquisition of the Newco equity interest from ArcLight in this prospectus supplement as the "Delta House Transaction."

Delta House is a floating production system platform with associated oil and gas export pipelines, located in the Mississippi Canyon region of the deepwater Gulf of Mexico, with nameplate processing capacity of 80,000 barrels of oil per day (Bbl/d) and 200 million cubic feet of gas per day (MMcf/d), and peak processing capacity of 100,000 Bbl/d of oil and 240 MMcf/d of gas. Cash flows for Delta House are supported by a 100% fee-based tariff structure with ship-or-pay components. The tiered fee structure of Delta House incentivizes front-end loaded volumes from producer customers, with production supported by tolling agreements with various producers. Delta House was developed by ArcLight and LLOG Exploration Offshore, LLC, a leading private deepwater exploration company in the Gulf of Mexico, as well as a consortium of exploration companies, and commenced operations in April 2015. LLOG Exploration Offshore, LLC operates Delta House.

We expect to fund payment of a portion of the purchase price for the Delta House Transaction with the net proceeds of this offering and to fund the remainder of the purchase price with borrowings under our credit facility and cash on hand. This offering is not conditioned on the completion of the Delta House Transaction and there can be no assurance that the Delta House Transaction will be completed on the terms described, or at all.

The closing of the Delta House Transaction is subject to satisfaction of certain conditions, including, among others: (i) the accuracy of representations and warranties of, and compliance with covenants by, the other party; (ii) continued approval by the Conflicts Committee and by our general partner's Board of Directors (the "GP Board"), and (iii) continued approval by the board of advisors of ArcLight Energy Partners Fund IV, LP. AMID Delta House and Toga have agreed to a form of limited liability company agreement of Newco (the "Newco LLC Agreement"), which will be executed and delivered at the closing of the Delta House Transaction.

The Purchase Agreement contains certain termination rights for both AMID Delta House and Toga including, but not limited to, the right to terminate the Purchase Agreement in the event that (i) the Delta House Transaction has not been consummated on or prior to December 31, 2015 (subject to extensions by mutual agreement of the parties); or (ii) the other party materially breaches its covenants or other obligations under the Purchase Agreement, and such breach is not cured within 30 days of notice.

Toga and ArcLight are affiliates of HPIP, which owns a 95% interest in our general partner. Accordingly, the GP Board authorized the Conflicts Committee to review and evaluate the Delta House Transaction for the purpose of determining whether to grant its special approval as contemplated in our partnership agreement. The Conflicts Committee retained independent legal and financial advisors to assist it in evaluating the terms of the Delta House Transaction and the Purchase Agreement, and based its decision in part on an opinion from its independent financial advisor that, as of the date of the Purchase Agreement, the consideration to be paid by us pursuant to the Purchase Agreement is fair, from a financial point of view, to our common unitholders, other than any Delta House Transaction counterparty and its affiliates, including ArcLight and HPIP. The Conflicts Committee unanimously granted its special approval of the Delta House Transaction.

**Principal Executive Offices and Internet Address**

Our principal executive offices are located at 1400 16th Street, Suite 310, Denver, Colorado 80202, and our telephone number is (720) 457-6060. Our website address is http://www.americanmidstream.com. We make our periodic reports and other information filed with or

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furnished to the Securities and Exchange Commission, or SEC, available, free of charge, through our website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference into this prospectus supplement and does not constitute a part of this prospectus supplement.

**Partnership Structure and Management**

Our general partner is owned by HPIP, an affiliate of ArcLight, and AIM Midstream Holdings, LLC, or AIM. HPIP owns 95% of our general partner and AIM owns 5% of our general partner. Our partnership agreement provides that, if cash distributions to our unitholders exceed $0.4125 per common unit in any quarter, and there are no arrearages in the payment of minimum quarterly distributions for prior quarters (of which there are currently none), the holders of our incentive distribution rights will receive 48% of the cash we distribute in excess of that amount. All of our incentive distribution rights are owned by our general partner.

**Ownership of American Midstream Partners, LP**

The chart below depicts our organization and ownership structure as of the date of this prospectus supplement and gives effect to this offering assuming no exercise of the underwriters' option to purchase additional common units. Our general partner has informed us that it intends to make a capital contribution to us in connection with this offering in order to maintain its 1.294% general partner interest in us. The table below gives effect to this capital contribution.

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**The Offering**

| | |
|---|---|
| Common units offered | 7,500,000 common units.<br>1,125,000 common units if the underwriters exercise their option to purchase additional common units in full. |
| Common units outstanding after this offering | 30,268,557 common units, or 31,393,557 common units if the underwriters exercise their option to purchase additional common units in full. |
| Use of proceeds | We expect to receive net proceeds from this offering of approximately $81.6 million (or approximately $93.8 million if the underwriters' option to purchase additional common units is exercised in full) after deducting underwriting discounts and commissions and estimated offering expenses payable by us.<br>We intend to use the net proceeds from this offering to partially fund the purchase price for the proposed Delta House Transaction. See "Use of Proceeds." In the event we do not complete the proposed Delta House Transaction, we will use the net proceeds from this offering to repay indebtedness under our credit facility and for general partnership purposes.<br>If the underwriters exercise their option to purchase additional common units, we intend to use all of the net proceeds from the sale of additional common units to repay a portion of the outstanding borrowings under our credit facility. See "Use of Proceeds." |
| Cash distributions | Under our partnership agreement, we must distribute all of our cash on hand at the end of each quarter, less reserves established by our general partner in its sole discretion. We refer to this cash available for distribution as "Available Cash," and we define its meaning in our partnership agreement. Please see "Our Cash Distribution Policy" in the accompanying prospectus for a description of Available Cash.<br>On July 23, 2015, we announced a distribution of $0.4725 per unit for the quarter ended June 30, 2015, or $1.89 per unit on an annualized basis, which was paid on August 14, 2015 to unitholders of record as of August 5, 2015.<br>If cash distributions to our unitholders exceed $0.4125 per common unit in any quarter, and there are no arrearages in the payment of minimum quarterly distributions for prior quarters (of which there are currently none), the holders of our incentive distribution rights will receive 48% of the cash we distribute in excess of that amount. We refer to these distributions as "incentive distributions." |

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| | |
|---|---|
| Estimated ratio of taxable income to distributions | We estimate that if you own the common units you purchase in this offering through the record date for distributions for the period ending December 31, 2018, you will be allocated, on a cumulative basis, an amount of federal taxable income for that period that will be 30% or less of the cash distributed to you with respect to that period. Please see "Material U.S. Federal Income Tax Consequences" on page S-18 for an explanation of the basis of this estimate. |
| Exchange listing | Our common units are traded on the New York Stock Exchange under the symbol "AMID". |
| Risk factors | Investing in our common units involves risks. See "Risk Factors" beginning on page S-11 of this prospectus supplement and on page 7 of the accompanying prospectus for information regarding risks you should consider before investing in our common units. |

Magnolia Infrastructure Partners, LLC, which is managed by ArcLight, a private equity firm that controls our general partner, and Stephen W. Bergstrom, Executive Chairman, President and Chief Executive Officer, and certain other officers and directors of our general partner, have agreed to purchase an aggregate of 739,441 common units in this offering at the public offering price. Any common units purchased by Magnolia Infrastructure Partners, LLC or such individuals will be subject to the lock-up restrictions described in the section entitled "Underwriting  Lock-Up Agreements." The underwriters will not receive any underwriting discounts or commissions on common units purchased by Magnolia Infrastructure Partners, LLC or such individuals.

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**Summary Selected Consolidated Historical Financial and Operating Information**

We derived the following summary selected historical consolidated financial and operating data as of and for the periods indicated from our unaudited financial statements, which are incorporated by reference into this prospectus supplement from our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015, which was filed with the SEC on August 10, 2015, and our audited financial statements, which are incorporated by reference into this prospectus supplement from our Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on March 10, 2015. The following summary selected historical consolidated financial and operating data should be read in conjunction with the financial statements referenced above and the subsections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the filings referenced above.

| **Summary Selected Consolidated Historical Financial and Operating Information** | **As of and for the six months ended June 30,** | | **As of and for the years ended December 31,** | | |
|---|---|---|---|---|---|
| **(in thousands, except per unit and operating data)** | **2015** | **2014** | **2014** | **2013(a)** | **2012** |
| Statement of Operations Data: | | | | | |
| Revenue | $ 131,660 | $ 158,241 | $ 307,309 | $ 294,051 | $ 204,868 |
| Realized loss in early termination of commodity derivatives | | | | | |
| Gain (loss) on commodity derivatives, net | 458 | (323) | 1,091 | 28 | 3,400 |
| Total revenue | 132,118 | 157,918 | 308,400 | 294,079 | 208,268 |
| Operating expenses: | | | | | |
| Purchases of natural gas, NGLs and condensate | 62,311 | 109,039 | 197,952 | 215,053 | 154,472 |
| Direct operating expenses | 27,834 | 20,005 | 45,702 | 32,236 | 17,183 |
| Selling, general and administrative expenses | 12,506 | 11,230 | 23,103 | 19,079 | 14,309 |
| Equity compensation expense(b) | 2,248 | 795 | 1,536 | 2,094 | 1,783 |
| Depreciation, amortization and accretion expense | 18,939 | 13,644 | 28,832 | 30,002 | 21,287 |
| Total operating expenses | 123,838 | 154,713 | 297,125 | 298,464 | 209,034 |
| Gain (loss) on acquisition of assets | | | | | |
| Gain (loss) on involuntary conversion of property, plant and equipment | | | | 343 | (1,021) |
| Gain (loss) on sale of assets, net | (2,978) | (21) | (122) | | 123 |
| Loss on impairment of property, plant and equipment | | | (99,892) | (18,155) | |
| Operating income (loss) | 5,302 | 3,184 | (88,739) | (22,197) | (1,664) |
| Other income (expense): | | | | | |
| Interest expense | (6,166) | (3,583) | (7,577) | (9,291) | (4,570) |
| Other expense | | | (670) | | |
| Earnings in unconsolidated affiliates | 171 | | 348 | | |
| Net income (loss) before income tax benefit | (693) | (399) | (96,638) | (31,488) | (6,234) |
| Income tax (expense) benefit | (473) | (138) | (557) | 495 | |
| Net income (loss) from continuing operations | (1,166) | (537) | (97,195) | (30,993) | (6,234) |
| Discontinued operations: | | | | | |
| Income (loss) from operations of disposal groups, net of tax | (26) | (556) | (611) | (2,413) | (18) |
| Net income (loss) | (1,192) | (1,093) | (97,806) | (33,406) | (6,252) |
| Net income (loss) attributable to non-controlling interests | 46 | 174 | 214 | 633 | 256 |
| Net income (loss) attributable to the Partnership | $ (1,238) | $ (1,267) | $ (98,020) | $ (34,039) | $ (6,508) |
| General Partners' interest in net income (loss) | (14) | (15) | (1,279) | (1,405) | (129) |
| Limited Partners' interest in net income (loss) | (1,224) | (1,252) | (96,741) | (32,634) | (6,379) |

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| **Summary Selected Consolidated Historical Financial and Operating Information** | **As of and for the six months ended June 30,** | | **As of and for the years ended December 31,** | | |
|---|---|---|---|---|---|
| **(in thousands, except per unit and operating data)** | **2015** | **2014** | **2014** | **2013(a)** | **2012** |
| Limited Partners' net income (loss) per common unit: | | | | | |
| Basic and diluted: | | | | | |
| Income (loss) from continuing operations | $ (0.53) | $ (0.92) | $ (8.54) | $ (7.15) | $ (0.70) |
| Income (loss) from operations of disposal groups | | (0.05) | (0.04) | (0.27) | |
| Net income (loss) | $ (0.53) | $ (0.97) | $ (8.58) | $ (7.42) | $ (0.70) |
| Weighted average number of common units outstanding: | | | | | |
| Basic and diluted | 22,730 | 10,496 | 13,472 | 7,525 | 9,113 |
| Statement of Cash Flow Data: | | | | | |
| Net cash provided by (used in): | | | | | |
| Operating activities | $ 29,620 | $ 12,411 | $ 21,478 | $ 17,223 | $ 18,348 |
| Investing activities | (61,297) | (117,936) | (471,870) | (28,214) | (62,427) |
| Financing activities | 31,526 | 108,139 | 450,490 | 10,816 | 43,784 |
| Other Financial Data: | | | | | |
| Adjusted EBITDA(c) | $ 30,076 | $ 17,382 | $ 45,551 | $ 31,907 | $ 18,850 |
| Gross margin(d) | 66,081 | 45,248 | 102,807 | 74,821 | 49,431 |
| Cash distribution declared per common unit | 0.945 | 0.915 | 1.850 | 1.750 | 1.730 |
| Segment gross margin: | | | | | |
| Gathering and Processing | $ 41,265 | $ 20,610 | $ 50,817 | $ 36,985 | $ 36,118 |
| Transmission | 19,394 | 20,363 | 42,828 | 32,408 | 13,313 |
| Terminals | 5,422 | 4,275 | 9,162 | 5,428 | |
| Balance Sheet Data (At Period End): | | | | | |
| Cash and cash equivalents | $ 348 | $ 3,007 | $ 499 | $ 393 | $ 576 |
| Accounts receivable and unbilled revenue | 24,918 | 32,539 | 29,543 | 29,823 | 23,470 |
| Property, plant and equipment, net | 622,590 | 381,318 | 582,182 | 312,701 | 223,819 |
| Total assets | 936,647 | 499,207 | 916,644 | 382,075 | 256,696 |
| Current portion of long-term debt | 737 | 574 | 2,908 | 2,048 | |
| Long-term debt | 387,100 | 136,500 | 372,950 | 130,735 | 128,285 |
| Operating Data: | | | | | |
| Gathering and processing segment: | | | | | |
| Throughput (MMcf/d) | 351 | 275 | 275 | 277 | 291 |
| Plant inlet volume (MMcf/d)(e) | 128 | 87 | 89 | 117 | 116 |
| Gross NGL production (Mgal/d)(e) | 301 | 38 | 64 | 52 | 50 |
| Gross condensate production (Mgal/d)(e) | 98 | 43 | 75 | 46 | 23 |
| Transmission segment: | | | | | |
| Throughput (MMcf/d) | 754 | 815 | 779 | 645 | 399 |
| Firm transportation capacity reservation (MMcf/d) | 676 | 586 | 578 | 641 | 704 |
| Interruptible transportation throughput (MMcf/d) | 430 | 500 | 469 | 389 | 87 |
| Terminals segment: | | | | | |
| Storage utilization | 87.5% | 99.8% | 82.9% | 96.2% | |

(a)
We acquired Blackwater Midstream Holdings, LLC ("Blackwater"), effective December 17, 2013, which is accounted for as a transaction under common control. Therefore, these consolidated financial statements include Blackwater presented from the period April 15, 2013 through December 31, 2013.

(b)
Represents cash and non-cash costs related to our Long-Term Incentive Plan.

(c)
For a definition of adjusted EBITDA and a reconciliation to its most directly comparable financial measure calculated and presented in accordance with GAAP and a discussion of how we use adjusted EBITDA to evaluate our operating performance, please read "Management's Discussion and Analysis of Financial Condition and Results of Operations How We Evaluate Our Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2014 and in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015.

(d)

For a definition of gross margin and a reconciliation to its most directly comparable financial measure calculated and presented in accordance with GAAP and a discussion of how we use gross margin to evaluate our operating performance, please read "Management's Discussion and Analysis of Financial Condition and Results of Operations How We Evaluate Our Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2014 and in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015.

(e)

Excludes volumes and gross production under our elective processing arrangements. For a description of our elective processing arrangements, please read "Management's Discussion and Analysis of Financial Condition and Results of Operations Our Operations Gathering and Processing Segment" included in our Annual Report on Form 10-K for the year ended December 31, 2014.

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## RISK FACTORS

Before you invest in our common units, you should be aware that such an investment involves various risks, including those described in the accompanying prospectus, in the documents we have incorporated by reference herein, and as set forth below. You should consider carefully the discussion of risk factors beginning on page 7 of the accompanying prospectus under the caption "Risk Factors" and in our periodic and other filings with the SEC under the Securities Exchange Act of 1934, as amended, or the Exchange Act, particularly under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and in our subsequent Quarterly Reports on Form 10-Q, each of which are incorporated by reference into this prospectus supplement and the accompanying prospectus. If the occurrence of any of the events that present risks actually occurs, then our business, financial condition or results of operations could be materially adversely affected, the trading price of our common units could decline, and you could lose all or part of your investment.

### Risks Related to our Business

***We may not consummate the proposed Delta House Transaction as anticipated or at all.***

We expect to fund payment of a portion of the purchase price for the Delta House Transaction with the net proceeds of this offering and to fund the remainder of the purchase price with borrowings under our credit facility and cash on hand. Although we expect to close the Delta House Transaction in the second half of 2015, the completion of the Delta House transaction is subject to customary closing conditions that are beyond our control. Also, our ability to borrow additional amounts under our credit facility at our current leverage ratio is limited by the financial covenants under our credit facility. For more information about our current liquidity and leverage position, please read "Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources" in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015 as filed with the SEC on August 10, 2015. Other than the currently available borrowing capacity under our credit facility, we have no commitments in place from our lenders to obtain financing for the Delta House Transaction, and we cannot assure you that we will be able to obtain such commitments on acceptable terms or at all. In addition, we must obtain an amendment under our credit facility with the consent of our lenders in order to allow us to consummate the Delta House Transaction, regardless of how we intend to finance the transaction.

In addition to obtaining financing and lender consent as described above, the closing of the Delta House Transaction is subject to various closing conditions, the most significant of which include the continuing approval of the board of advisors of ArcLight Energy Partners Fund IV, LP and the continuing approval of the Conflicts Committee and the GP Board. Such approvals could be amended, repealed, revoked or rescinded at any time and for any reason, including for a failure to obtain financing.

As a result these and other factors, there can be no assurance that the Delta House Transaction will be completed on the anticipated terms or at all. The closing of this offering is not contingent upon the closing of the Delta House Transaction. If the Delta House Transaction does not close, our management will have broad discretion to use of the net proceeds from this offering to either repay indebtedness or for general partnership purposes. Accordingly, if you decide to purchase our common units, you should be willing to do so whether or not we complete the Delta House Transaction.

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***If we do not consummate the Delta House Transaction, our ability to maintain or increase our anticipated quarterly cash distributions over time may be adversely affected, and our current liquidity and leverage position may deteriorate and have an adverse effect on our ability to fund our ongoing operations.***

We anticipate generating substantial incremental adjusted EBITDA and distributable cash flow as a result of the Delta House Transaction. If we do not consummate the Delta House Transaction, our distribution coverage ratio may decrease and may fall below 1.0x in future quarters, which would adversely affect our ability to maintain our current quarterly cash distribution level or to increase our quarterly cash distributions over time. In addition, our leverage ratio and ability to make additional borrowings to fund our operating and working capital needs may deteriorate, which could have a material adverse effect on our liquidity and financial position. For more information about our current liquidity and leverage position, please read "Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources" in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, as filed with the SEC on August 10, 2015.

***We will have no control over the entities that own and operate Delta House.***

If we consummate the Delta House Transaction, we will own a minority interest in Newco, which in turn owns a minority interest in Delta House FPS LLC and Delta House Oil & Gas Lateral LLC. Pursuant to the Newco LLC Agreement, we would have no management control or authority over the day-to-day operations, capital calls, expenditures, expansions or any other decision with regard to Delta House and its related infrastructure. We may be required to make significant capital contributions to Delta House, or risk dilution of our investment. In the event Delta House does not perform to expectations, we will have no ability to make changes in operations.

***Any acquisitions we complete, including the proposed Delta House Transaction, are subject to substantial risks that could adversely affect our financial condition and results of operations and reduce our ability to make distributions to unitholders***.

We may not achieve the expected results of the proposed Delta House Transaction, and any adverse conditions or developments related to the proposed Delta House Transaction may have a negative impact on our operations and financial condition. Further, even if we complete acquisitions such as the proposed Delta House Transaction, actual results may differ from our expectations. Any acquisition, including the proposed Delta House Transaction, involves potential risks, including:

- we may suffer a decrease in our liquidity and have insufficient working capital and liquidity to adequately fund our ongoing operations to the extent we use a portion of our available cash or borrowing capacity under our credit facility to finance acquisitions or capital contributions;

- we may incur an increase in our interest expense or financial leverage to levels that are unsustainable over the long term to the extent we incur additional debt to finance acquisitions or capital contributions;

- we may assume environmental and other liabilities, losses or costs for which we are not indemnified or insured or for which our indemnity or insurance is inadequate;

- our management's attention may be diverted from other business concerns;

- we may suffer the incurrence of other significant charges, such as impairment of gathering and processing assets, goodwill or other intangible assets, asset devaluation or restructuring charges;

- there may be unforeseen difficulties encountered in operating in new geographic areas or lines of business, including possible difficulties in obtaining permits and other authorizations to conduct regulated activities;

- we may not be successful in extending current leases and contracts that are material to the business we acquire;

- we may not be able to operate at expected levels of capacity; and

- we may not be able to successfully integrate and successfully manage a new line of business or to realize the expected economic benefits of an acquisition, which may have a material adverse effect on our business, financial condition and results of operations (including our distributable cash flow).

If these risks materialize, the acquisition may inhibit our growth, fail to deliver expected benefits and add further unexpected costs. If we consummate the proposed Delta House Transaction or any other future acquisition or growth project, our capitalization and results of operations may change significantly and you may not have the opportunity to evaluate the economic, financial and other relevant information that we will consider in evaluating future acquisitions or growth projects.

***The value of our interests in operations located in the U.S. Gulf of Mexico could be adversely impacted by increased regulation and continuing regulatory uncertainty.***

Operations in the U.S. Gulf of Mexico have been subject to an increasingly stringent regulatory environment including government regulations focused on offshore operating requirements, spill cleanup, and enforcement matters. These regulations also implement additional safety and certification requirements applicable to offshore activities in the U.S. Gulf of Mexico. Certain operating assets such as our High Point system and our Offshore Texas system, and certain non-operating interests in operations located in the U.S. Gulf of Mexico that we currently hold or may hold in the future, are subject to such increased regulations, including our 66.7% non-operating interest in MPOG and, following the consummation of the Delta House Transaction, Delta House. As a result, the value of our interests in these operations may be adversely affected by these regulations. Future regulatory requirements could delay activities from these operations and reduce our revenues, resulting in reduced cash flows and profitability.

***Severe weather in the U.S. Gulf of Mexico, including named windstorms, could***