

Marlin Midstream Partners, LP
Form S-3
April 16, 2015
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As filed with the Securities and Exchange Commission on April 16, 2015

Registration No. 333-

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

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Marlin Midstream Partners, LP*
Marlin Midstream Finance Corporation
(Exact Name of Registrant as specified in its charter)

Delaware

4922

46-2627595

**(State or other jurisdiction of
incorporation or organization)**

**(Primary Standard Industrial
Classification Code Number)
12377 Merit Drive, Suite 300**

**(IRS Employer
Identification Number)**

Dallas, Texas 75251

(972) 674-5200

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

Eric T. Kalamaras

12377 Merit Drive, Suite 300

Dallas, Texas 75251

(972) 674-5200

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

with a copy to:

Douglas E. McWilliams

Vinson & Elkins L.L.P.

1001 Fannin Street, Suite 2500

Houston, Texas 77002

(713) 758-2222

Approximate date of commencement of proposed sale to the public: **From time to time after this Registration Statement becomes effective.**

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. "

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If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, 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, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) 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.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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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:

Large accelerated filer Accelerated filer x
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Primary Offering:(1)(2) Common Units representing limited partner interests				
Debt Securities(3) Guarantees of Debt Securities(4) Other classes of units representing limited partner interests(5)				
Total Primary	(1)	(2)	\$1,000,000,000(6)	\$116,200(7)
Secondary Offering: Common Units representing limited partner interests	10,663,810(8)	(9)	\$240,895,468(10)	\$27,992(11)
Total (Primary and Secondary)			\$1,240,895,468	\$144,192

- (1) There are being registered hereunder, for offering on a primary basis, a presently indeterminate number of common units representing limited partner interests in Marlin Midstream Partners, LP, debt securities, guarantees of debt securities and other classes of units which represent limited partner interests of Marlin Midstream Partners, LP, which may be offered and sold, on a primary basis, in such amount as shall result in an aggregate offering price not to exceed \$1,000,000,000. This Registration Statement also covers an indeterminate amount of securities as may be issued in exchange for, or upon conversion of, as the case may be, the securities registered hereunder.
- (2) With respect to the primary offering, the proposed maximum aggregate offering price for each class of securities to be registered is not specified pursuant to General Instruction II.D. of Form S-3.
- (3) If any debt securities are issued at an original issue discount, then the offering price of such debt securities shall be in such amount as shall result in an aggregate initial offering price not to exceed \$1,000,000,000, less the dollar amount of any registered securities previously issued.

- (4) Any debt securities may be guaranteed by any registrants identified in the Table of Additional Registrant Guarantors, each of which is a wholly-owned, direct or indirect subsidiary of Marlin Midstream Partners, LP. The guarantees will be issued without additional consideration. Pursuant to Rule 457(n) under the Securities Act of 1933, as amended (the Securities Act), no separate registration fee will be paid in respect of any guarantees of any debt securities registered hereby.
 - (5) Other classes of units representing limited partner interests can include, but is not limited to, preferred units and other partnership securities.
 - (6) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act. With respect to the primary offering, in no event will the aggregate initial offering price of all securities offered from time to time pursuant to the prospectus included as a part of this registration statement exceed \$1,000,000,000.
 - (7) Calculated in accordance with Rule 457(o) under the Securities Act.
 - (8) Represents the re-sale of common units. The number of common units being registered on behalf of the selling unitholder includes 8,724,545 common units that may be issued upon conversion of 8,724,545 subordinated units representing limited partner interests in Marlin Midstream Partners, LP. Pursuant to Rule 416(a) under the Securities Act, the number of common units being registered on behalf of the selling unitholder shall be adjusted to include any additional common units that may become issuable as a result of any unit distribution, split, combination or similar transaction.
 - (9) With respect to the secondary offering, the proposed maximum offering price per common unit will be determined from time to time in connection with, and at the time of, the sale by the holder of such securities.
 - (10) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act on the basis of the average of the high and low sales prices of the common units on April 14, 2015 of \$22.59, as reported on NASDAQ.
 - (11) Calculated in accordance with Rule 457(a) under the Securities Act.
- * Includes certain subsidiaries of Marlin Midstream Partners, LP identified on the following pages that may guarantee the debt securities.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The following are additional registrants that may guarantee the debt securities registered hereby:

Exact Name of Registrant Guarantor(1)	State of Other Jurisdiction of Incorporation or Organization	IRS Employer Identification Number
Marlin Midstream, LLC	Texas	20-0262587
Marlin Logistics, LLC	Texas	27-3368460
Turkey Creek Pipeline, LLC	Texas	30-0331161
Marlin G&P I, LLC	Texas	20-2136073
Murvaul Gas Gathering, LLC	Texas	20-2020826
Talco Midstream Assets, Ltd.	Texas	75-2957004
Azure Holdings GP, LLC	Delaware	35-2530537
Azure TGG, LLC	Delaware	35-2526233

- (1) The address for the additional registrant guarantors is 12377 Merit Drive, Suite 300, Dallas, Texas 75251, and the telephone number for the registrant guarantors is (972) 674-5200. The Primary Industrial Classification Code for the registrant guarantors is 4922.

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The information in this prospectus is not complete and may be changed. This prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale of these securities is not permitted.

Subject to Completion, Dated April 16, 2015

PROSPECTUS

\$1,000,000,000

Marlin Midstream Partners, LP

Marlin Midstream Finance Corporation

Common Units Representing Limited Partner Interests

Other Classes of Units Representing Limited Partner Interests

Debt Securities

Guarantees of Debt Securities

We may from time to time, in one or more offerings, offer and sell:

common units representing limited partner interests in Marlin Midstream Partners, LP;

other classes of units representing limited partner interests in Marlin Midstream Partners, LP; and

debt securities of Marlin Midstream Partners, LP.

The aggregate offering price of all securities sold by us under this prospectus will not exceed \$1,000,000,000. Our common units are listed on the NASDAQ Stock Market LLC (NASDAQ) under the symbol FISH. On April 15, 2015, the last reported sales price of our common units was \$22.53 per common unit. We will provide information in the prospectus supplement for the trading market, if any, for any other securities or debt securities we may offer.

Marlin Midstream Finance Corporation may act as co-issuer of the debt securities, and some or all other direct or indirect wholly-owned subsidiaries of Marlin Midstream Partners, LP (which we refer to as subsidiary guarantors), may guarantee the debt securities.

The selling unitholder named in this prospectus may from time to time, in one or more offerings, offer and sell up to 10,663,810 common units, which includes 8,724,545 common units that may be issued upon conversion of 8,724,545 subordinated units representing limited partner interests in us. These common units were obtained by the selling unitholder in connection with our initial public offering. We will not receive any proceeds from the sale of these common units by the selling unitholder. For a more detailed discussion of the selling unitholder, please read Selling Unitholder.

We or the selling unitholder may offer and sell these securities to or through one or more underwriters, dealers, and agents, or directly to investors, in amounts, at prices and on terms to be determined by market conditions and other factors at the time of the offering. This prospectus describes only the general terms of these securities and the general manner in which we or the selling unitholder will offer the securities. The specific terms of any securities we or the selling unitholder offer will be included in a supplement to this prospectus. The prospectus supplement will also describe the specific manner in which we or the selling unitholder will offer the securities. Any prospectus supplement may also add, update or change information contained in this prospectus. The selling unitholder, as an affiliate of ours, may be deemed to be an underwriter within the meaning of the Securities Act of 1933, as amended, or the Securities Act, and, as a result, may be deemed to be offering securities, indirectly, on our behalf.

You should carefully read this prospectus and any applicable prospectus supplement and the documents incorporated by reference herein or therein carefully before you invest. You should also read the documents we refer to in the Where You Can Find More Information section of this prospectus for information on us and our financial statements.

Investing in our securities involves risks. Limited partnerships are inherently different from corporations. You should carefully consider each of the risk factors described under Risk Factors on page 7 of this prospectus and in the applicable prospectus supplement and in the documents incorporated herein and therein before you make an investment in our securities.

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

The date of this prospectus is _____, 2015.

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You should rely only on the information contained in or incorporated by reference into this prospectus and any prospectus supplement. We have not authorized anyone to provide you with additional or different information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus and any prospectus supplement are not an offer to sell, nor a solicitation of an offer to buy, these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus, or that the information contained in any document incorporated by reference is accurate as of any date other than the date of the document incorporated by reference, regardless of the time of delivery of this prospectus or any sale of a security.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we, Marlin Midstream Finance Corporation and the subsidiary guarantors have filed with the Securities and Exchange Commission, or the SEC, using a shelf registration process. Under this shelf registration process, we may over time, in one or more offerings, offer and sell up to \$1,000,000,000 in total aggregate offering price of any combination of the securities described in this prospectus. In addition, the selling unitholder may over time, in one or more offerings, offer and sell up to 10,663,810 of our common units.

This prospectus provides you with a general description of Marlin Midstream Partners, LP and the securities that are registered hereunder that may be offered by us or the selling unitholder. Each time we sell any securities offered by this prospectus, we will provide a prospectus supplement that will contain specific information about the terms of that offering and the securities being offered. Because the selling unitholder may be deemed to be an underwriter under the Securities Act, each time the selling unitholder sells any common units offered by this prospectus, it is required to provide you with this prospectus and a related prospectus supplement containing specific information about such selling unitholder and the terms of the common units being offered in the manner required by the Securities Act. Any prospectus supplement may also add to, update or change information contained in this prospectus. The prospectus supplement may include additional risk factors or other special considerations applicable to those securities and may also add to, update or change information in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in that prospectus supplement.

Unless otherwise indicated, references in this prospectus to Marlin Midstream Partners, LP, the partnership, we, our, us or like terms refer to Marlin Midstream Partners, LP, a Delaware limited partnership, and its subsidiaries. References in this prospectus to our general partner refer to Marlin Midstream GP, LLC, a Delaware limited liability company and the general partner of the partnership. References in this prospectus to Marlin Logistics refer to Marlin Logistics, LLC, a Texas limited liability company and our wholly-owned subsidiary and references to Marlin Midstream refer to Marlin Midstream, LLC, a Texas limited liability company and our wholly-owned subsidiary.

References in this prospectus to Azure refer to Azure Midstream Energy LLC, a Delaware limited liability company and the sole member of our general partner and owner of 90% of our incentive distribution units.

References in this prospectus to NuDevco Partners refer to NuDevco Partners LLC, a Texas limited liability company and the sole member of NuDevco Holdings, which refers to NuDevco Partners Holdings, LLC, a Texas limited liability company and the sole member of NuDevco, which refers to NuDevco Midstream Development, LLC, a Texas limited liability company and the sole member of IDRH, which refers to Marlin IDR Holdings, LLC, a Delaware limited liability company. As of April 8, 2015, NuDevco owns 1,939,265 of our common units, 8,724,545 of our subordinated units and, through its ownership of IDRH, indirectly owns 10% of our incentive distribution units. The subordinated units held by NuDevco may be converted into common units on a one-for-one basis upon termination of the subordination period under certain circumstances, as set forth in our partnership agreement. Please read Selling Unitholder for more information.

The information in this prospectus is accurate as of its date. Therefore, before you invest in our securities, you should carefully read this prospectus and any prospectus supplement relating to the securities offered together with the additional information described under the heading Where You Can Find More Information.

ABOUT MARLIN MIDSTREAM PARTNERS, LP

We are a publicly traded Delaware limited partnership engaged in the gathering, transporting, treating and processing of natural gas, transloading crude oil and selling or delivering natural gas liquids (NGLs) to third parties. Our

operations are conducted through, and our operating assets are owned by, our subsidiaries. Marlin

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Midstream Finance Corporation, our wholly-owned subsidiary, has no material assets or any liabilities other than as a co-issuer of our debt securities. Its activities are limited to co-issuing our debt securities and activities incidental to its role as a co-issuer.

Our principal executive offices are located at 12377 Merit Drive, Suite 300, Dallas, Texas 75251, and our telephone number is (972) 674-5200. Our website is located at *www.marlinmidstream.com*. We make our periodic reports and other information filed with or furnished to the Securities and Exchange Commission (the SEC) available, free of charge, through our website as soon as reasonably practicable. Information on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus unless specifically so designated and filed with the SEC.

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WHERE YOU CAN FIND MORE INFORMATION

We are required to file annual, quarterly and current reports and other information with the SEC. You may read and copy any documents filed by us at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-732-0330 for further information on the Public Reference Room. The SEC maintains an internet site that contains reports and other information regarding us. The SEC's web site is at <http://www.sec.gov>.

We also make available free of charge on our internet website at www.marlinmidstream.com all of the documents that we file with or furnish to the SEC as soon as reasonably practicable after we electronically file such material with the SEC. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider information contained on our website as part of this prospectus unless specifically so designated and filed with the SEC.

We incorporate by reference information into this prospectus, which means that we disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information contained expressly in this prospectus, and the information we file later with the SEC and incorporate by reference into this prospectus will automatically supersede information we filed earlier with the SEC and information in this prospectus. You should not assume that the information in this prospectus is current as of any date other than the date on the front page of this prospectus.

We incorporate by reference in this prospectus the documents listed below that we have previously filed with the SEC:

Our Annual Report on Form 10-K for the year ended December 31, 2014 filed on March 12, 2015;

Our Current Reports on Form 8-K and 8-K/A filed on January 20, 2015, March 5, 2015 and April 6, 2015 (excluding any information furnished pursuant to Item 2.02 or Item 7.01 on any Current Report on Form 8-K); and

The description of our common units contained in our Registration Statement on Form 8-A12B filed on July 23, 2013, and including any other amendments or reports filed for the purpose of updating such description.

In addition, we incorporate by reference in this prospectus any future filings made by Marlin Midstream Partners, LP with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) (excluding any information furnished pursuant to Item 2.02 or Item 7.01 on any Current Report on Form 8-K), after the date on which the registration statement that includes this prospectus was initially filed with the SEC and until all offerings under this shelf registration statement are terminated.

You may request a copy of any document incorporated by reference in this prospectus and any exhibit specifically incorporated by reference in those documents, at no cost, by writing or telephoning us at the following address or phone number:

Marlin Midstream Partners, LP

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12377 Merit Drive, Suite 300

Dallas, Texas 75251

(972) 674-5200

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and some of the documents we incorporate by reference contain forward-looking statements. Forward-looking statements provide our current expectations, contain projections of results of operations or of financial condition, or forecasts of future events. These forward-looking statements may be found in Risk Factors and other sections of this prospectus, and in the Management's Discussion and Analysis of Financial Condition and Results of Operations, Business and Properties sections included in our Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference herein. These statements can be identified by the use of forward-looking terminology including may, will, believe, expect, anticipate, estimate, continue, or other words. These statements discuss future expectations, contain projections of results of operations or of financial condition or state other forward-looking information. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will be realized.

These forward-looking statements involve risks and uncertainties. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following risks and uncertainties:

the volume of natural gas we gather and process and the volume of NGLs we transport;

the volume of crude oil that we transload;

the level of production of crude oil and natural gas and the resultant market prices of crude oil, natural gas and NGLs;

the level of competition from other midstream natural gas companies and crude oil logistics companies in our geographic markets and industry;

the level of our operating expenses;

regulatory action affecting the supply of, or demand for, crude oil and natural gas, the transportation rates we can charge on our pipelines, how we contract for services, our existing contracts, our operating costs and our operating flexibility;

the effects of existing and future laws and governmental regulations;

the effects of future litigation;

capacity charges and volumetric fees that we pay for NGL fractionation services;

realized pricing impacts on our revenues and expenses that are directly subject to commodity price exposure;

the creditworthiness and performance of our customers, suppliers and contract counterparties, and any material nonpayment or non-performance by one or more of these parties;

damage to pipelines, facilities, plants, related equipment and surrounding properties, including damage to third party pipelines or facilities upon which we rely for transportation services, caused by hurricanes, earthquakes, floods, fires, severe weather, casualty losses, explosions and other natural disasters and acts of terrorism;

outages at the processing or fractionation facilities owned by us or third parties caused by mechanical failure and maintenance, construction and other similar activities;

actions taken by third-party operators, processors and transporters;

leaks or accidental releases of products or other materials into the environment, whether as a result of human error or otherwise;

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the level and timing of our expansion capital expenditures and our maintenance capital expenditures;

the cost of acquisitions, if any;

the level of our general and administrative expenses, including reimbursements to our general partner and its affiliates for services provided to us;

our level of indebtedness, debt service requirements and other liabilities;

fluctuations in our working capital needs;

our ability to borrow funds and access capital markets;

restrictions contained in our debt agreements;

the amount of cash reserves established by our general partner;

other business risks affecting our cash levels; and

other factors discussed below and elsewhere in this prospectus, any prospectus supplement, and in our other public filings and press releases.

The forward-looking statements contained in this prospectus and the documents incorporated herein by reference are largely based on our expectations, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors. Although we believe such estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control. In addition, management's assumptions about future events may prove to be inaccurate. All readers are cautioned that the forward-looking statements contained in this prospectus and the documents incorporated herein by reference are not guarantees of future performance, and we cannot assure any reader that such statements will be realized or that the forward-looking events and circumstances will occur. Actual results may differ materially from those anticipated or implied in the forward-looking statements due to factors described in the Risk Factors section beginning on page 7 of this prospectus and elsewhere in this prospectus, including the documents incorporated by reference herein. All forward-looking statements speak only as of their respective dates. We do not intend to update or revise any forward-looking statements as a result of new information, future events or otherwise. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.

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THE SUBSIDIARY GUARANTORS

Certain of our subsidiaries, which we refer to as the subsidiary guarantors in this prospectus, may fully and unconditionally guarantee our payment obligations under any series of debt securities offered during this prospectus. Financial information concerning our subsidiary guarantors and any non-guarantor subsidiaries will, to the extent required by SEC rules and regulations, be included in our consolidated financial statements filed as part of our periodic reports pursuant to the Exchange Act.

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RISK FACTORS

Limited partner interests are inherently different from the capital stock of a corporation, although many of the business risks to which we are subject are similar to those that would be faced by a corporation engaged in a similar business. Before you invest in our securities, you should carefully consider the risk factors included in our most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K or 8-K/A that are incorporated herein by reference and those that may be included in the applicable prospectus supplement, together with all of the other information included in this prospectus, any prospectus supplement and the documents we incorporate by reference.

If any of the risks discussed in the foregoing documents were actually to occur, our business, financial condition, results of operations, or cash flow could be materially adversely affected. In that case, our ability to make distributions to our unitholders or pay interest on, or the principal of, any debt securities, may be reduced, the trading price of our securities could decline and you could lose all or part of your investment. When we offer and sell any securities pursuant to a prospectus supplement, we may include additional risk factors relevant to such securities in the prospectus supplement.

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USE OF PROCEEDS

Unless otherwise indicated to the contrary in an accompanying prospectus supplement, we will use the net proceeds from the sale of the securities covered by this prospectus for general partnership purposes, which may include debt repayment, future acquisitions, capital expenditures and additions to working capital.

Any specific allocation of the net proceeds of an offering of securities to a purpose will be determined at the time of the offering and will be described in a prospectus supplement.

We will not receive any of the proceeds from the sale of common units by the selling unitholder.

Table of Contents**RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERENCE DIVIDENDS**

Our historical financial information has been recast and now reflects the historical financial information of the Azure Legacy System and the Azure Legacy System Predecessor (collectively the Marlin Midstream Predecessor) because the Marlin Midstream Predecessor's ultimate parent, Azure, obtained control of the Partnership through the acquisition of our general partner on February 27, 2015. Therefore, the table below sets forth the Marlin Midstream Predecessor's ratio of earnings to fixed charges for the periods indicated on a historical basis. During the periods presented, we had no preference equity securities outstanding. Therefore, for each period, the ratio of earnings to fixed charges and the ratio of earnings to combined fixed charges and preference dividends is the same.

	Year Ended December 31, 2014	Period from November 15, 2013 to December 31, 2013	Period from January 1, 2013 to December 31, 2013	Year Ended December 31, 2012	2011
	(a)	(b)	(c)	(d)	(e)
Ratio of Earnings to Fixed Charges					

- (a) Earnings for the year ended December 31, 2014 were inadequate to cover fixed charges by \$1.2 million.
 (b) Earnings for the period from November 15, 2013 to December 31, 2013 were inadequate to cover fixed charges by \$0.8 million.
 (c) Earnings for the period from January 1, 2013 to November 15, 2013 were inadequate to cover fixed charges by \$7.9 million.
 (d) Earnings for the year ended December 31, 2012 were inadequate to cover fixed charges by \$10.5 million.
 (e) Earnings for the year ended December 31, 2011 were inadequate to cover fixed charges by \$17.3 million.

The Marlin Midstream Predecessor's historical statement of operations includes an allocation of long-term debt and related charges, including interest expense and amortization of deferred financing costs. The allocation is in accordance with applicable accounting guidance and is a result of the pledge of the Marlin Midstream Predecessor as collateral for its parent's credit agreements. The long-term debt and related charges allocated to the Marlin Midstream Predecessor were not assumed by the Partnership in connection with the contribution of the Marlin Midstream Predecessor to the Partnership.

These ratios were computed by dividing earnings by fixed charges. For purposes of computing the ratio, earnings are comprised of income before provision for income taxes, less capitalized interest, plus amortization of capitalized interest and fixed charges. Fixed charges consist of interest and debt expense, including amortization of debt issuance costs, interest capitalized and an estimate of interest within rental expense.

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DESCRIPTION OF THE COMMON UNITS

The Units

The common units and the subordinated units are separate classes of limited partner interests in us. The holders of common units, along with the holders of subordinated units, are entitled to participate in partnership distributions and are entitled to exercise the rights and privileges available to limited partners under our partnership agreement. For a description of the relative rights and preferences of holders of common units and subordinated units in and to partnership distributions, please read this section and Cash Distribution Policy. For a description of the rights and privileges of limited partners under our partnership agreement, including voting rights, please read The Partnership Agreement.

Transfer Agent and Registrar

Duties

Computershare Trust Company, N.A. serves as the registrar and transfer agent for our common units. We pay all fees charged by the transfer agent for transfers of common units, except the following that must be paid by our unitholders:

surety bond premiums to replace lost or stolen certificates, or to cover taxes and other governmental charges in connection therewith;

special charges for services requested by a holder of a common unit; and

other similar fees or charges.

There is no charge to our unitholders for disbursements of our cash distributions. We will indemnify the transfer agent, its agents and each of their respective stockholders, directors, officers and employees against all claims and losses that may arise out of acts performed or omitted for its activities in that capacity, except for any liability due to any gross negligence or intentional misconduct of the indemnified person or entity.

Resignation or Removal

The transfer agent may resign by notice to us, or be removed by us. The resignation or removal of the transfer agent will become effective upon our appointment of a successor transfer agent and registrar and its acceptance of the appointment. If no successor has been appointed and has accepted the appointment within 30 days after notice of the resignation or removal, our general partner may act as the transfer agent and registrar until a successor is appointed.

Transfer of Common Units

By transfer of common units in accordance with our partnership agreement, each transferee of common units shall be admitted as a limited partner with respect to the common units transferred when such transfer and admission are reflected in our books and records. Each transferee:

automatically agrees to be bound by the terms and conditions of, and is deemed to have executed, our partnership agreement;

represents and warrants that the transferee has the right, power, authority and capacity to enter into our partnership agreement; and

gives the consents, waivers and approvals contained in our partnership agreement.

Our general partner will cause any transfers to be recorded on our books and records no less frequently than quarterly.

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We may, at our discretion, treat the nominee holder of a common unit as the absolute owner. In that case, the beneficial holder's rights are limited solely to those that it has against the nominee holder as a result of any agreement between the beneficial owner and the nominee holder.

Common units are securities and transferable according to the laws governing the transfer of securities. In addition to other rights acquired upon transfer, the transferor gives the transferee the right to become a substituted limited partner in our partnership for the transferred common units.

Until a common unit has been transferred on our books, we and the transfer agent may treat the record holder of the common unit as the absolute owner for all purposes, except as otherwise required by law or stock exchange regulations.

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DESCRIPTION OF OTHER CLASSES OF UNITS

Our partnership agreement authorizes us to issue an unlimited number of additional classes of units representing limited partner interests and other equity securities for the consideration and with the rights, preferences, and privileges established by our general partner without the approval of any of our limited partners.

Should we offer other classes of units under this prospectus, a prospectus supplement relating to the particular class or series of units offered will include the specific terms of those units, including, among other things, the following:

the designation, stated value, and liquidation preference of the units and the number of other units offered;

the public offering price at which the units will be issued;

the conversion or exchange provisions of the units;

any redemption or sinking fund provisions of the units;

the distribution rights of the units, if any;

a discussion of any additional material federal income tax considerations (other than as discussed in this prospectus), if any, regarding the units; and

any additional rights, preferences, privileges, limitations, and restrictions of the units.

The transfer agent, exchange listing, registrar, and distributions disbursement agent for the units will be designated in the applicable prospectus supplement.

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CASH DISTRIBUTION POLICY

Distributions of Available Cash

General

Our partnership agreement requires that, within 45 days after the end of each quarter, we distribute all of our available cash to unitholders of record on the applicable record date.

Definition of Available Cash

Available cash generally means, for any quarter, all cash and cash equivalents on hand at the end of that quarter:

less, the amount of cash reserves established by our general partner to:

provide for the proper conduct of our business (including reserves for our future capital expenditures and anticipated future debt service requirements and for anticipated shortfalls on future minimum commitment payments to which prior credits may be applied);

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 (provided that our general partner may not establish cash reserves for distributions if the effect of the establishment of such reserves will prevent us from distributing the minimum quarterly distribution on all common units and any cumulative arrearages on such common units for the current quarter);

plus, if our general partner so determines, all or any portion of the cash on hand on the date of determination of available cash for the quarter resulting from working capital borrowings made subsequent to the end of such quarter.

The purpose and effect of the last bullet point above is to allow our general partner, if it so decides, to use cash from working capital borrowings made after the end of the quarter but on or before the date of determination of available cash for that quarter to pay distributions to unitholders. Under our partnership agreement, working capital borrowings are generally borrowings that are made under a credit facility, commercial paper facility or similar financing arrangement, and in all cases are used solely for working capital purposes or to pay distributions to partners and with the intent of the borrower to repay such borrowings within twelve months with funds other than from additional working capital borrowings.

Intent to Distribute the Minimum Quarterly Distribution

Under our current cash distribution policy, we intend to distribute to the holders of our common units and subordinated units at least the minimum quarterly distribution of \$0.35 per unit, or \$1.40 per unit on an annualized

basis, to the extent we have sufficient available cash after the establishment of cash reserves and the payment of costs and expenses, including reimbursements of expenses to our general partner and its affiliates. However, there is no guarantee that we will pay the minimum quarterly distribution on our units in any quarter. The amount of distributions paid under our cash distribution policy and the decision to make any distribution is determined by our general partner, taking into consideration the terms of our partnership agreement.

General Partner Interest and Incentive Distribution Units

Initially, our general partner was entitled to 2.0% of all quarterly distributions from inception that we make prior to our liquidation. As of April 8, 2015, our general partner's interest is 1.96% due to the vesting of certain awards under the Marlin Midstream Partners, LP 2013 Long-Term Incentive Plan. The general partner's interest

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in distributions will be reduced if we issue additional units in the future and our general partner does not contribute a proportionate amount of capital to us to maintain its 2.0% general partner interest. Our general partner has the right, but not the obligation, to contribute a proportionate amount of capital to us to maintain its current general partner interest.

Azure and NuDevco indirectly hold incentive distribution units that entitle them to receive increasing percentages, up to a maximum of 48.0%, of the available cash we distribute from operating surplus (as defined below) in excess of \$0.4025 per unit per quarter. The maximum distribution of 48.0% does not include any distributions that our general partner or its affiliates may receive on common, subordinated or general partner units that they own. Please read General Partner Interest and Incentive Distribution Units below for additional information.

Operating Surplus and Capital Surplus

General

All cash distributed to unitholders will be characterized as either being paid from operating surplus or capital surplus. We treat distributions of available cash from operating surplus differently than distributions of available cash from capital surplus.

Operating Surplus

We define operating surplus as:

\$19.0 million (as described below); *plus*

all of our cash receipts, excluding cash from interim capital transactions (as defined below); *plus*

working capital borrowings made after the end of a quarter but on or before the date of determination of operating surplus for that quarter; *plus*

cash distributions (including incremental distributions on incentive distribution units) paid in respect of equity issued, to finance all or a portion of expansion capital expenditures in respect of the period from the date that we enter into a binding obligation to commence the construction, development, replacement, improvement or expansion of a capital asset and ending on the earlier to occur of the date the capital asset commences commercial service and the date that it is abandoned or disposed of; *less*

all of our operating expenditures (as defined below); *less*

the amount of cash reserves established by our general partner to provide funds for future operating expenditures; *less*

all working capital borrowings not repaid within twelve months after having been incurred, or repaid within such 12-month period with the proceeds of additional working capital borrowings.

As described above, operating surplus does not reflect actual cash on hand that is available for distribution to our unitholders and is not limited to cash generated by operations. For example, it includes a provision that will enable us, if we choose, to distribute as operating surplus up to \$19.0 million of cash we receive in the future from non-operating sources such as asset sales, issuances of securities and long-term borrowings that would otherwise be distributed as capital surplus. In addition, the effect of including, as described above, certain cash distributions on equity interests in operating surplus will be to increase operating surplus by the amount of any such cash distributions. As a result, we may also distribute as operating surplus up to the amount of any such cash that we receive from non-operating sources.

The proceeds of working capital borrowings increase operating surplus and repayments of working capital borrowings are generally operating expenditures (as described below) and thus reduce operating surplus when repayments are made. However, if working capital borrowings, which increase operating surplus, are not repaid

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during the twelve months following the borrowing, they will be deemed repaid at the end of such period, thus decreasing operating surplus at such time. When such working capital borrowings are in fact repaid, they will not be treated as a further reduction in operating surplus because operating surplus will have been previously reduced by the deemed repayment.

We define interim capital transactions as (i) borrowings, refinancings or refundings of indebtedness (other than working capital borrowings and items purchased on open account or for a deferred purchase price in the ordinary course of business) and sales of debt securities, (ii) sales of equity securities, and (iii) sales or other dispositions of assets, other than sales or other dispositions of inventory, accounts receivable and other assets in the ordinary course of business and sales or other dispositions of assets as part of normal asset retirements or replacements.

We define operating expenditures as all of our cash expenditures, including, but not limited to, taxes, reimbursements of expenses of our general partner and its affiliates, officer, director and employee compensation, debt service payments, payments made in the ordinary course of business under interest rate hedge contracts and commodity hedge contracts (provided that payments made in connection with the termination of any interest rate hedge contract or commodity hedge contract prior to the expiration of its settlement or termination date specified therein will be included in operating expenditures in equal quarterly installments over the remaining scheduled life of such interest rate hedge contract or commodity hedge contract and amounts paid in connection with the initial purchase of a rate hedge contract or a commodity hedge contract will be amortized at the life of such rate hedge contract or commodity hedge contract), maintenance capital expenditures (as discussed in further detail below), and repayment of working capital borrowings; provided, however, that operating expenditures will not include:

repayments of working capital borrowings where such borrowings have previously been deemed to have been repaid (as described above);

payments (including prepayments and prepayment penalties) of principal of and premium on indebtedness other t