

Dominion Midstream Partners, LP
Form S-1
March 28, 2014
[Table of Contents](#)

As filed with the Securities and Exchange Commission on March 28, 2014

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Dominion Midstream Partners, LP

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

4922
(Primary Standard Industrial

46-5135781
(I.R.S. Employer

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Classification Code Number)

Identification Number)

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Richmond, Virginia 23219

(804) 819-2000

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

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Approximate date of commencement of proposed sale to the public:

As soon as practicable after this registration statement becomes effective.

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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, as amended (the "Securities Act"), check the following box. "

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

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

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

Large accelerated filer "

Accelerated filer "

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	Proposed	Amount of
	Maximum Aggregate Offering Price ⁽¹⁾⁽²⁾	Registration Fee
Common units representing limited partner interests	\$400,000,000.00	\$51,520.00

(1) Includes common units issuable upon exercise of the underwriters' option to purchase additional common units.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act.

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

Table of Contents

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

Subject to Completion, dated March 28, 2014

PROSPECTUS

Dominion Midstream Partners, LP
Common Units
Representing Limited Partner Interests

This is the initial public offering of our common units representing limited partner interests. We are offering _____ common units. Prior to this offering, there has been no public market for our common units. We currently expect the initial public offering price to be between \$ _____ and \$ _____ per common unit. We intend to apply to list our common units on the New York Stock Exchange under the symbol DM.

Immediately following the closing of this offering, our sole cash flow generating asset will be a preferred equity interest in Dominion Cove Point LNG, LP.

Investing in our common units involves risks. Please read Risk Factors beginning on page 23.

These risks include the following:

Our preferred equity interest in Dominion Cove Point LNG, LP may not generate sufficient cash following the establishment of cash reserves and payment of costs and expenses, including cost reimbursements to our general partner and its affiliates, to enable us to pay the minimum quarterly distribution to our unitholders.

Unitholders have limited voting rights and are not entitled to elect our general partner or its directors, which could reduce the price at which our common units will trade.

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Dominion Resources, Inc. owns and controls our general partner, which has sole responsibility for conducting our business and managing our operations. Our general partner and its affiliates, including Dominion Resources, Inc., have conflicts of interest with us and limited duties, and they may favor their own interests to our detriment and that of our unitholders.

Unitholders will experience immediate and substantial dilution of \$ _____ per common unit.

There is no existing market for our common units, and a trading market that will provide you with adequate liquidity may not develop. The price of our common units may fluctuate significantly, and unitholders could lose all or part of their investment.

Our tax treatment depends on our status as a partnership for federal income tax purposes and not being subject to a material amount of entity-level taxation. If the Internal Revenue Service were to treat us as a corporation for federal income tax purposes, or if we become subject to entity-level taxation for state tax purposes, our cash available for distribution to unitholders would be substantially reduced.

Even if unitholders do not receive any cash distributions from us, they will be required to pay taxes on their share of our taxable income.

In order to comply with applicable Federal Energy Regulatory Commission (the "FERC") rate-making policies, we require an owner of our common units to be an Eligible Holder. Eligible Holders are individuals or entities whose U.S. federal income tax status (or lack thereof) is not reasonably likely to have a material adverse effect on the rates that can be charged to customers with respect to assets that are subject to regulation by the FERC or a similar regulatory body. If you are not an Eligible Holder, you will not be entitled to receive distributions or allocations of income or loss on your common units and your common units will be subject to redemption.

In addition, we qualify as an emerging growth company as defined in Section 2(a)(19) of the Securities Act and, as such, are allowed to provide in this prospectus more limited disclosures than an issuer that would not so qualify. Furthermore, for so long as we remain an emerging growth company, we will qualify for certain limited exceptions from investor protection laws such as the Sarbanes-Oxley Act of 2002 and the Investor Protection and Securities Reform Act of 2010. Please read Risk Factors and Summary Emerging Growth Company Status.

	Per Common Unit	Total
Public Offering Price	\$	\$
Underwriting Discount ⁽¹⁾	\$	\$
Proceeds to Dominion Midstream Partners, LP (before expenses)	\$	\$

⁽¹⁾ Excludes a structuring fee of _____ % of the gross proceeds of this offering, including the gross proceeds from any exercise of the underwriters' option to purchase additional units, payable to Barclays Capital Inc. and Citigroup Global Markets Inc. Please read Underwriting.

The underwriters may purchase up to an additional _____ common units from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus to cover over-allotments.

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 underwriters expect to deliver the common units to purchasers on or about _____ through the book-entry facilities of The Depository Trust Company.

BarclaysCitigroup

Prospectus dated _____, 2014

Table of Contents

Cove Point LNG Facility Lusby, Maryland

Table of Contents

You should rely only on the information contained in this prospectus, any free writing prospectus prepared by or on behalf of us or any other information to which we have referred you in connection with this offering. We have not, and the underwriters have not, authorized any other person to provide you with information different from that contained in this prospectus. Neither the delivery of this prospectus nor sale of our common units means that information contained in this prospectus is correct after the date of this prospectus. This prospectus is not an offer to sell or solicitation of an offer to buy our common units in any circumstances under which the offer or solicitation is unlawful.

TABLE OF CONTENTS

<u>SUMMARY</u>	1
<u>Overview</u>	1
<u>Preferred Equity Interest</u>	2
<u>Cove Point</u>	2
<u>Business Strategies</u>	6
<u>Competitive Strengths</u>	7
<u>Risk Factors</u>	8
<u>Management</u>	8
<u>Our Relationship with Dominion</u>	8
<u>Summary of Conflicts of Interest and Fiduciary Duties</u>	9
<u>Principal Executive Offices</u>	10
<u>Emerging Growth Company Status</u>	10
<u>Formation Transactions and Partnership Structure</u>	11
<u>Organizational Structure</u>	12
<u>The Offering</u>	14
<u>Summary Historical and Pro Forma Financial Data</u>	19
<u>RISK FACTORS</u>	23
<u>Risks Inherent in Our Ability to Generate Stable and Growing Cash Flows</u>	23
<u>Risks Inherent in our Investment in Cove Point</u>	26
<u>Risks Inherent in an Investment in Us</u>	33
<u>Tax Risks to Common Unitholders</u>	42
<u>USE OF PROCEEDS</u>	47
<u>CAPITALIZATION</u>	48
<u>DILUTION</u>	49
<u>CASH DISTRIBUTION POLICY AND RESTRICTIONS ON DISTRIBUTIONS</u>	50
<u>General</u>	50
<u>Our Minimum Quarterly Distribution</u>	52
<u>Subordinated Units</u>	52
<u>Unaudited Pro Forma Distributable Cash Flow for the Year Ended December 31, 2013</u>	53
<u>Estimated Distributable Cash Flow for the Twelve Months Ending March 31, 2015</u>	55
<u>Significant Forecast Assumptions</u>	57
<u>Assumptions and Considerations</u>	58
<u>Forecast Assumptions Related to Cove Point</u>	58
<u>Forecast Assumptions Related to Dominion Midstream</u>	60
<u>HOW WE MAKE DISTRIBUTIONS TO OUR PARTNERS</u>	61
<u>General</u>	61
<u>Operating Surplus and Capital Surplus</u>	61
<u>Capital Expenditures</u>	63
<u>Subordination Period</u>	64
<u>Distributions from Operating Surplus during the Subordination Period</u>	66
<u>Distributions from Operating Surplus after the Subordination Period</u>	67

Table of Contents

<u>General Partner Interest</u>	67
<u>Incentive Distribution Rights</u>	67
<u>Percentage Allocations of Distributions from Operating Surplus</u>	67
<u>IDR Holders' Right to Reset Incentive Distribution Levels</u>	68
<u>Distributions from Capital Surplus</u>	70
<u>Adjustment to the Minimum Quarterly Distribution and Target Distribution Levels</u>	71
<u>Distributions of Cash upon Liquidation</u>	71
<u>SELECTED HISTORICAL AND PRO FORMA FINANCIAL DATA</u>	74
<u>Non-GAAP Financial Measures</u>	77
<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	78
<u>Basis of Presentation</u>	78
<u>Overview</u>	78
<u>Factors Impacting Comparability of Our Financial Results</u>	79
<u>Results of Operations</u>	79
<u>Segment Results of Operations</u>	81
<u>Liquidity and Capital Resources</u>	82
<u>Cash Flows</u>	83
<u>Customer Concentration</u>	83
<u>Contractual Obligations</u>	83
<u>New and Revised Financial Accounting Standards</u>	84
<u>Critical Accounting Policies and Estimates</u>	84
<u>INDUSTRY OVERVIEW</u>	86
<u>Overview of the Natural Gas Market</u>	86
<u>LNG Market Opportunity</u>	86
<u>LNG Supply Chain</u>	87
<u>Worldwide Natural Gas Reserves</u>	88
<u>Global LNG Supply and Demand Dynamics</u>	88
<u>LNG Liquefaction Capacity</u>	92
<u>North American Liquefaction Facilities</u>	92
<u>BUSINESS</u>	95
<u>Overview</u>	95
<u>Preferred Equity Interest</u>	95
<u>Management</u>	96
<u>Our Relationship with Dominion</u>	96
<u>Business Strategies</u>	97
<u>Competitive Strengths</u>	98
<u>About Cove Point</u>	99
<u>Competition</u>	104
<u>Federal Regulation</u>	105
<u>Environmental Matters</u>	107
<u>Title to Properties and Permits</u>	109
<u>Insurance</u>	109
<u>Employees</u>	110
<u>Legal Proceedings</u>	110
<u>MANAGEMENT</u>	111
<u>Management of Dominion Midstream</u>	111
<u>Executive Officers and Directors of Our General Partner</u>	111
<u>Director Independence</u>	113
<u>Committees of the Board of Directors</u>	113

Table of Contents

<u>EXECUTIVE COMPENSATION AND OTHER INFORMATION</u>	114
<u>2014 Long Term Incentive Plan</u>	115
<u>Director Compensation</u>	118
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	119
<u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS</u>	120
<u>Distributions and Payments to Our General Partner and Its Affiliates</u>	120
<u>Agreements with Affiliates in Connection with the Transactions</u>	122
<u>CONFLICTS OF INTEREST AND FIDUCIARY DUTIES</u>	124
<u>Summary of Applicable Duties</u>	124
<u>Conflicts of Interest</u>	124
<u>Fiduciary Duties</u>	129
<u>DESCRIPTION OF THE COMMON UNITS</u>	131
<u>The Units</u>	131
<u>Restrictions on Ownership of Common Units</u>	131
<u>Transfer Agent and Registrar</u>	131
<u>Transfer of Common Units</u>	132
<u>THE PARTNERSHIP AGREEMENT</u>	133
<u>Organization and Duration</u>	133
<u>Purpose</u>	133
<u>Cash Distributions</u>	133
<u>Capital Contributions</u>	133
<u>Voting Rights</u>	134
<u>Applicable Law: Forum, Venue and Jurisdiction</u>	135
<u>Limited Liability</u>	135
<u>Issuance of Additional Interests</u>	136
<u>Amendment of the Partnership Agreement</u>	137
<u>Merger, Consolidation, Conversion, Sale or Other Disposition of Assets</u>	139
<u>Dissolution</u>	139
<u>Liquidation and Distribution of Proceeds</u>	140
<u>Withdrawal or Removal of Our General Partner</u>	140
<u>Transfer of General Partner Interest</u>	141
<u>Transfer of Ownership Interests in the General Partner</u>	141
<u>Transfer of Subordinated Units and Incentive Distribution Rights</u>	142
<u>Change of Management Provisions</u>	142
<u>Limited Call Right</u>	142
<u>Non-Taxpaying Holders: Redemption</u>	143
<u>Non-Citizen Assignees: Redemption</u>	143
<u>Meetings: Voting</u>	144
<u>Voting Rights of Incentive Distribution Rights</u>	144
<u>Status as Limited Partner</u>	145
<u>Indemnification</u>	145
<u>Reimbursement of Expenses</u>	145
<u>Books and Reports</u>	145
<u>Right to Inspect Our Books and Records</u>	146
<u>Registration Rights</u>	146
<u>UNITS ELIGIBLE FOR FUTURE SALE</u>	147
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	149
<u>Taxation of Dominion Midstream</u>	149
<u>Tax Consequences of Unit Ownership</u>	151
<u>Tax Treatment of Operations</u>	155

Table of Contents

<u>Disposition of Units</u>	156
<u>Uniformity of Units</u>	158
<u>Tax-Exempt Organizations and Other Investors</u>	158
<u>Administrative Matters</u>	159
<u>State, Local and Other Tax Considerations</u>	161
<u>INVESTMENT IN DOMINION MIDSTREAM PARTNERS, LP BY EMPLOYEE BENEFIT PLANS</u>	162
<u>General Fiduciary Matters</u>	162
<u>Prohibited Transaction Issues</u>	162
<u>Plan Asset Issues</u>	163
<u>UNDERWRITING</u>	164
<u>Commissions and Expenses</u>	164
<u>Option to Purchase Additional Common Units</u>	165
<u>Lock-Up Agreements</u>	165
<u>Offering Price Determination</u>	165
<u>Indemnification</u>	166
<u>Directed Unit Program</u>	166
<u>Stabilization, Short Positions and Penalty Bids</u>	166
<u>Electronic Distribution</u>	167
<u>New York Stock Exchange</u>	167
<u>Discretionary Sales</u>	167