

MARTIN
MIDSTREAM
PARTNERS

NAPTP Annual Investor Conference
May 23, 2013

www.martinmidstream.com

Forward-Looking Statements

Statements included that are not historical facts (including any statements concerning plans and objectives of management for future operations or economic performance, or assumptions or forecasts related thereto), are forward-looking statements. These statements can be identified by the use of forward-looking terminology including “forecast,” “may,” “believe,” “will,” “expect,” “anticipate,” “estimate,” “continue,” or other similar words. These statements discuss future expectations, contain projections of results of operations or of financial condition or state other “forward-looking” information. We and our representatives may from time to time make other oral or written statements that are also forward-looking statements.

These forward-looking statements are based upon management’s current plans, expectations, estimates, assumptions and beliefs concerning future events impacting us and therefore involve a number of risks and uncertainties. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements.

Because these forward-looking statements involve risks and uncertainties, actual results could differ materially from those expressed or implied by these forward-looking statements for a number of important reasons. A discussion of these factors, including risks and uncertainties, is set forth in Martin Midstream’s annual and quarterly reports filed from time to time with the Securities and Exchange Commission. Martin Midstream expressly disclaims any intention or obligation to revise or update any forward-looking statements whether as a result of new information, future events, or otherwise.

Use of Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures such as EBITDA and Adjusted EBITDA. These non-GAAP financial measures are not meant to be considered in isolation or as a substitute for results prepared in accordance with accounting principles generally accepted in the United States (GAAP). A reconciliation of non-GAAP financial measures included in this presentation to the most directly comparable financial measure calculated and presented in accordance with GAAP is set forth in the Appendix of this presentation.

MMLP's management believes that these non-GAAP financial measures provide useful information to investors regarding the MMLP's financial condition and results of operations as they provide another measure of the profitability and ability to service its debt, and are considered important measures by financial analysts covering MMLP and its peers.



General Partner Overview

MARTIN
RESOURCE
MANAGEMENT

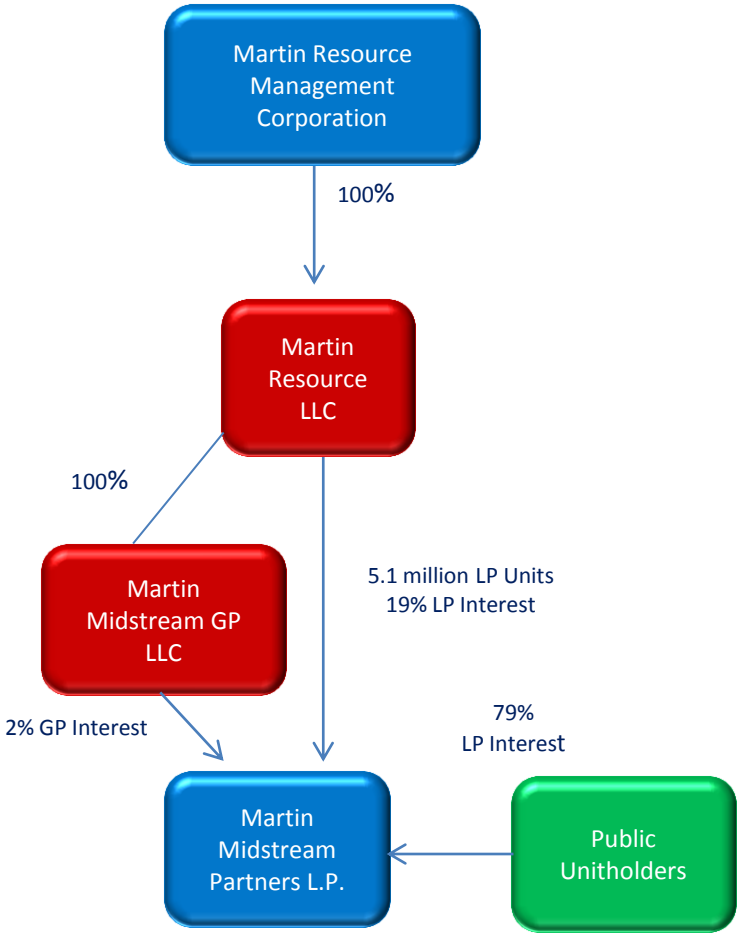


Martin Resource Management (MRMC)

- Closely held corporation based in Kilgore, TX
- Founded by R. S. Martin Jr. in 1951
- Based in Kilgore, TX, MRMC is a leading independent provider of integrated logistics solutions, storage, manufacturing marketing and distribution services to energy, petrochemical and other industrial concerns
- Approximately 2,600 employees
- Operations strategically located in the U.S. Gulf Coast region
- Over 70% of MRMC shares are employee owned either through ESOPs (~50%) or direct employees ownership (~22%)
- Owns the general partner of publicly traded MMLP

Strong General Partner Support

- Ongoing MRMC businesses support the Partnership
  - Maintains distinct set of assets and business units that are complementary to MMLP
  - Approximately 25% of MMLP cash flow derived from contracts with MRMC
- MRMC has significantly assisted in MMLP's growth
  - MMLP is not a "financially engineered" conduit for MRMC to extract value – just the opposite
  - Over $400 MM invested through unit purchases and drop down acquisitions
  - Business value chains designed to keep volatility associated with commodity prices away from MMLP





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MMLP Overview

- NASDAQ Listed: MMLP
- Formed October 31, 2002
- MMLP is a publically traded, diversified master limited partnership with operations including:
  - Terminalling & Storage
  - Natural Gas Services
  - Sulfur Services
  - Marine Transportation

- MMLP Trading Summary (1)
  - Unit Price: $44.51
  - Units Outstanding 26.6 million
  - Market Cap: $1.2 billion
  - Quarterly Distribution: $0.775
  - Current Yield: 7.0%

  (1) As of May 15, 2013 close



Diversified Operating Mix

(2012 Adjusted EBITDA Contribution [1])

- **Terminalling & Storage**
  ($50.9 million or 39%)
- **Natural Gas Services**
  ($18.5 million or 14%)
- **Sulfur Services**
  ($44.6 million or 34%)
- **Marine Transportation**
  ($17.9 million or 13%)

2012 Adjusted EBITDA: $131.9 million [1]

(1) Adjusted EBITDA excluding unallocated SG&A



Recent Developments

- Talen's Marine & Fuel, LLC acquisition for approximately $47.4 million on Dec. 31, 2012
  - Terminalling facilities and terminalling related assets in Texas and Louisiana
- NGL Marine Equipment acquisition for approximately $50.8 million on Feb. 28, 2013
  - Six 30,000 barrel LPG pressure barges
  - Two commercial push boats
- $250.0 million issuance of 7.25% Sr. Unsecured Notes offering on Feb. 11, 2013
- Credit Facility upsized to $600.0 million and extended to March 28, 2018



Terminalling & Storage - Overview

- MMLP owns or operates 47 terminal facilities with approximately 3.8 million barrels of aggregate storage capacity, across the U.S. Gulf Coast region, that provide storage, processing and handling services for producers and suppliers of petroleum products and by-products
  - 31 marine shore based terminals
  - 15 specialty terminals (excluding Cross Oil)
  - Cross naphthenic lube processing facility
  - Specialty lubricant packaging assets
- Profitability Drivers for Terminalling & Storage include
  - Gulf of Mexico drilling activity
  - Drilling technologies
  - Regional distribution of petroleum products
  - Commodity price outlook/positioning
  - Gulf Coast labor costs
- Expertise in “hard to handle” products



Terminalling & Storage – Marine Terminal Assets

- Our 31 marine shore based terminals are located at strategic distribution points along the Gulf Coast from Theodore, AL, to Corpus Christi, TX, and are divided into two classes:
  - (i) full service and
  - (ii) fuel and lubricant terminals
- 12 Full service terminals provide logistical support services in addition to the storage and handling services provided at the fuel and lube marine terminals
- 19 Fuel and Lubricant terminals provide storage and handling services for fuel oil and lubricants



Terminalling & Storage – Specialty Terminals

- 16 specialty terminal facilities with aggregate storage capacity of 2.9 million barrels
- Provide storage and handling services for a broad range of products including ammonia, asphalt, sulfur, sulfuric acid, fuel oil, crude oil and other petroleum products and by-products
- Capabilities to handle products transported by vessel, barge, rail and/or truck



Natural Gas Services

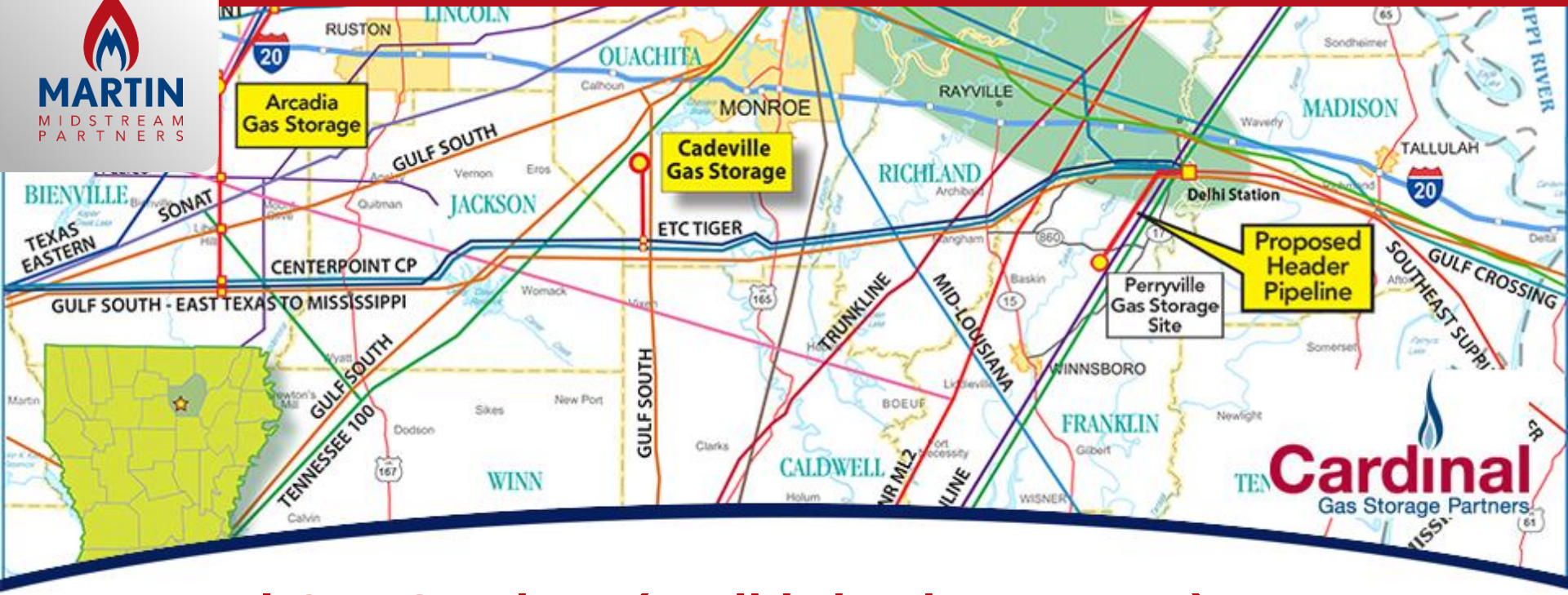
- MMLP's Natural Gas Services segment has significantly changed since 2012
  - July 2012 divestiture of East Texas and North Louisiana gas gathering and processing assets for $273 million
  - October 2012 acquisition of the remaining Class A equity interests in Redbird Gas Storage LLC ("Redbird") for $150 million
  - February 2013 acquisition of six liquefied petroleum gas barges
- Existing Natural Gas Services Assets
  - 200 mile NGL pipeline from Kilgore, TX, to Beaumont, TX
  - Approximately 2.8 million barrels of combined NGL storage capacity in LA, MS & TX
  - Approximately 42% interest in Monroe Gas Storage LLC (9 bcf depleted reservoir storage facility in Black Warrior Basin, Mississippi)



Natural Gas Services

Profitability Drivers for Natural Gas Services

- Sustainable commodity prices
- Drilling technologies
- Fractionation capabilities
- Contract mix/hedging



Natural Gas Services (Redbird Joint Venture)

- Current working gas capacity of approximately 45.0bcf, expanding to in excess of 50.0bcf by year-end 2013
- Total working gas capacity of approximately 76.0bcf at full development

Cardinal Gas Storage Partners – Facility overview

- Arcadia Gas Storage – salt dome facility (Arcadia, LA) – ~8.0bcf in operation, expanding to ~17.4bcf
- Perryville Gas Storage – salt dome facility (near Delhi, LA) – ~8.5bcf in operation, expandable to ~30.0bcf (1)
- Cadeville Gas Storage – depleted reservoir facility (near Monroe, LA) – ~17.0bcf, fully developed
- Monroe Gas Storage – depleted reservoir facility (near Amory, MS) – ~9.0bcf, fully developed

(1) Current FERC certification of 20.0bcf, planned expansion to 30.0bcf will require additional FERC approval



Sulfur Services

- MMLP's Sulfur Services segment include the following key assets:
  - 4 sulfur prillers (Texas & California) with a combined prilling capacity of 6,500 tons per day
  - 6 sulfur-based fertilizer production plants
  - A 450 ton per day sulfuric acid plant
  - An emulsified sulfur blending plant
  - A 400 ton per day ammonium sulfate plant
- Manufactures and markets processed sulfur products, fertilizers and sulfuric acid

- MMLP's Sulfur Service contract mix reflects:
  - Typically 1-5 year prilling services agreements with ExxonMobil, Shell, ConocoPhillips, Valero and Motiva that are fee-based "take or pay" in nature, guaranteeing payment to MMLP
  - Typically 1-2 year supply agreements with oil refiners and natural gas producers. Our product is then sold to phosphate producers and other industrial consumers



Marine Transportation

- MMLP's Marine Transportation segment includes the following key assets:
  - 54 inland marine tank barges
  - 29 inland push-boats
  - 4 offshore tug barge units
- Profitability Drivers
  - Equipment Supply vs. Demand
  - Economic Activity
  - Refinery Utilization & Crack Spreads
  - Equipment Retirement vs. New
  - Floating Storage
- Contract mix reflects:
  - Major Oil Companies
  - International Trading Companies
  - Martin Family of Companies



Further Financial Information And EBITDA Reconciliations

2012 Adjusted EBITDA Reconciliation

Adjusted EBITDA Reconciliation					
($ thousands; Excludes Unallocated SG&A)					
	Terminalling & Storage	Natural Gas Services	Sulfur Services	Marine Transportation	MMLP
Operating Income	$27,944	$13,924	$37,262	$6,751	$ 85,881
Depreciation and amortization	22,976	601	7,371	11,115	42,063
Distribution equivalents from unconsolidated entities from continuing operations [1]	-	3,961	-	-	3,961
Adjusted EBITDA	$ 50,920	$ 18,486	$ 44,633	$ 17,866	$ 131,905

(1) Distribution equivalents from unconsolidated entities from continuing operations as reported in the distributable cash flow reconciliation

Q1 2013 Adjusted EBITDA Reconciliation

Adjusted EBITDA Reconciliation

($ thousands; Excludes Unallocated SG&A)

	Terminalling & Storage	Natural Gas Services	Sulfur Services	Marine Transportation	MMLP
Operating Income	$10,669	$8,104	$10,046	$1,509	$ 30,328
Depreciation and amortization	7,096	292	1,966	2,539	11,893
Return of investments from unconsolidated entities [1]	-	525	-	-	525
Adjusted EBITDA	$ 17,765	$ 8,921	$ 12,012	$ 4,048	$ 42,746

(1) Return of investments from unconsolidated entities as reported in the statements of cash flows



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