

MARTIN
MIDSTREAM
PARTNERS

Wells Fargo
2013 Energy Symposium
December 10, 2013

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 or on our web site at www.martinmidstream.com

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.



MARTIN

RESOURCE

MANAGEMENT

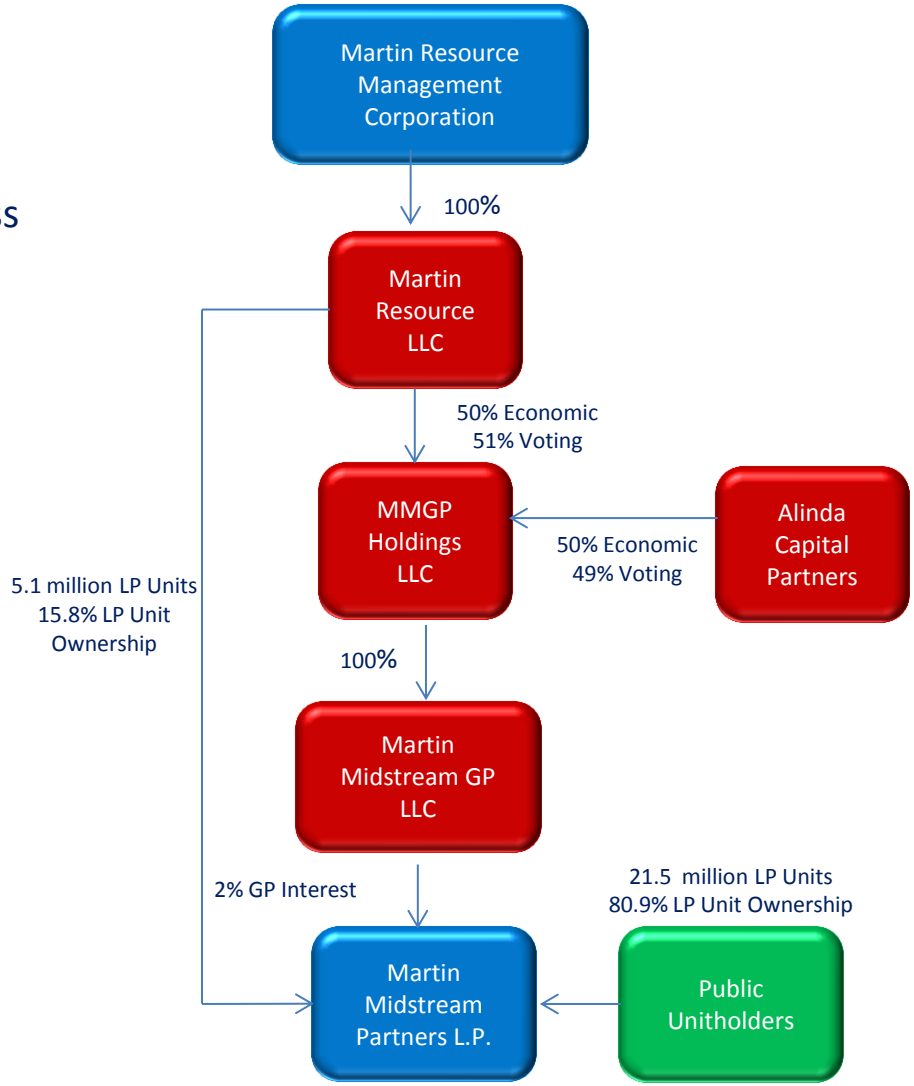


Martin Resource Management (MRMC)

- 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 51% of 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 30% 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 $400MM invested through unit purchases and drop-down acquisitions
  - Multiple business value chains designed to keep volatility associated with commodity prices away from MMLP





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: $42.65
  - Units Outstanding 26.6 million
  - Market Cap: $1.14 billion
  - Distribution: $0.7825 / $3.13 annualized
  - Current Yield: 7.3%

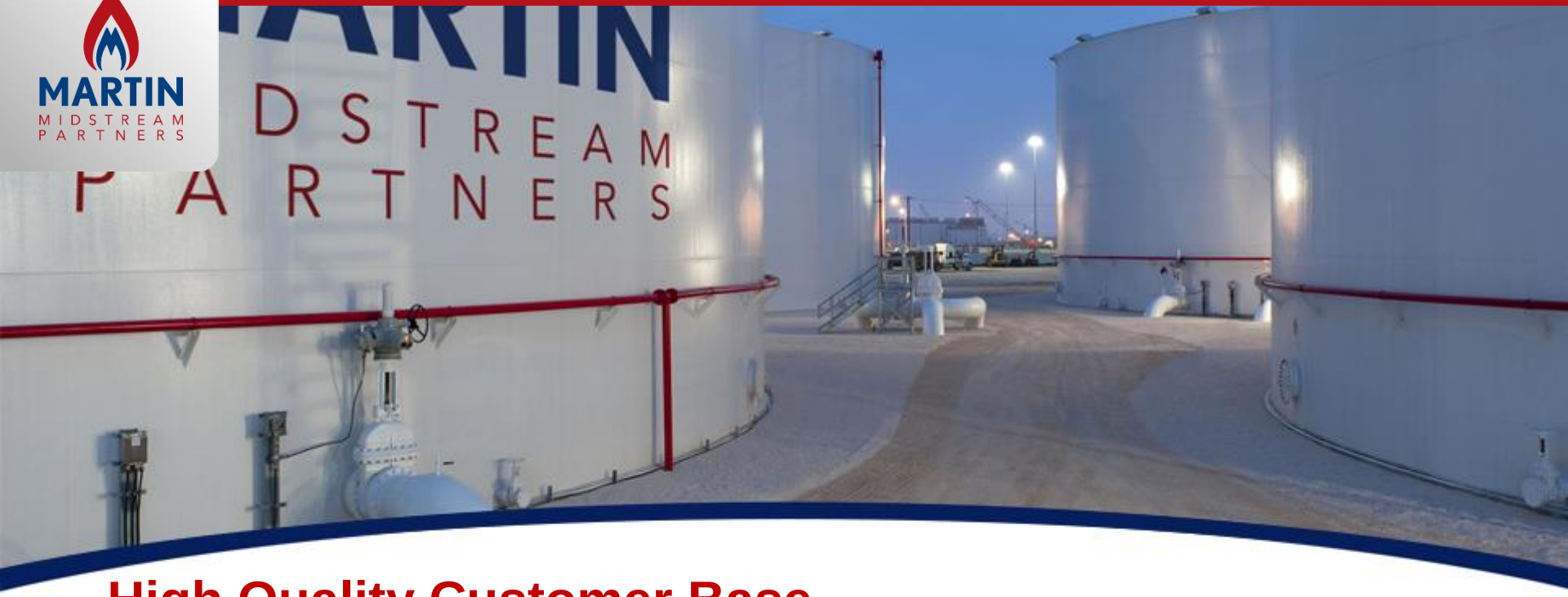
(1) As of December 6, 2013 closing price



Diversified Operating Mix (Expected 2013 FYE EBITDA Contribution*)

- Terminalling & Storage (51.4%)
- Natural Gas Services (26.2%)
- Sulfur Services (20.0%)
- Marine Transportation (12.6%)

*Before Unallocated SG&A Expenses of approximately 10.2% of EBITDA



High Quality Customer Base

- Integrated yet complementary business segments uniquely position MMLP. This is a key driver of long-term customer relationships.
- Customers include some of the largest, most profitable businesses in the energy industry. These include major oil and gas companies, independent refiners, larger chemical companies, and fertilizer manufacturers.



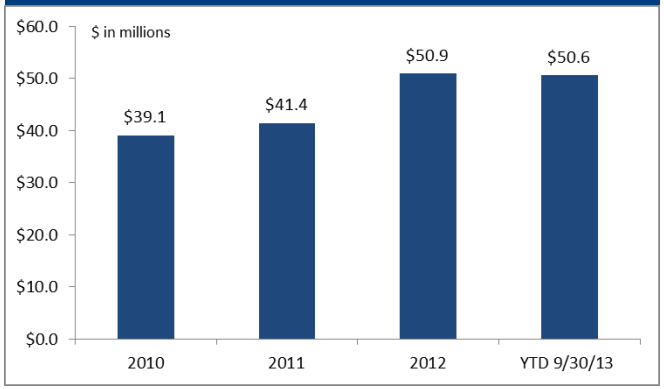
Business Segment Overview



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

Adjusted Segment EBITDA (1)

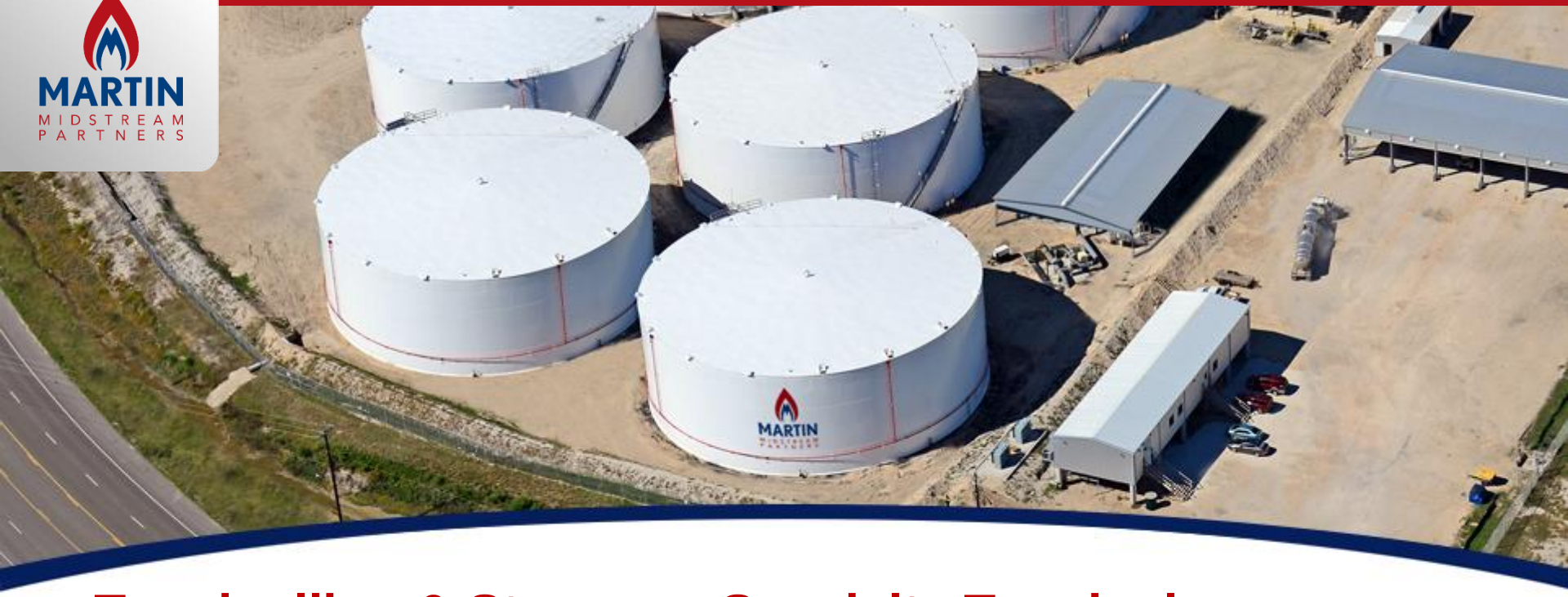


(1) For 2010, 2011 & 2012 , pro forma for the acquisition of the Cross Packaging Assets, but not pro forma for the acquisition of Talen's Marine & Fuel, LLC



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. Currently adding 0.3 million barrels of storage at our Corpus Christi Crude Terminal.
- 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

Terminalling & Storage – Cross Refinery

- November 2009 drop-down from a subsidiary of MRMC for $45MM in MMLP units
  - 7,700 bpd capacity naphthenic lube refinery in Smackover, AR; ~ 10% of US market share
  - Recent packaging assets drop-down makes MMLP one of largest independent manufacturers / distributors of specialty lubricant products
- Specialized facility converts crude oil into naphthenic lubricants for high quality, customized industrial uses
  - Transformer oils
  - Rubber extenders
  - Base oils for lubricants
- Long-term fee-based Tolling Agreement with MRMC
  - Quarterly fee with minimum volumes and no commodity price risk to MMLP



Terminalling & Storage – Cross Refinery

- Crude supply blend is approximately 73% Coastal Grade A, 14% AR Local, & 13% LA Local
- Atmospheric tower separates the lighter streams and produces 2 final products (naphtha & distillate) along with 3 intermediate viscosity lube streams and a residue which is processed in the vacuum tower
- Vacuum tower produces 4 intermediate medium to high viscosity lube streams and asphalt flux

Approximate Current Processing Yields

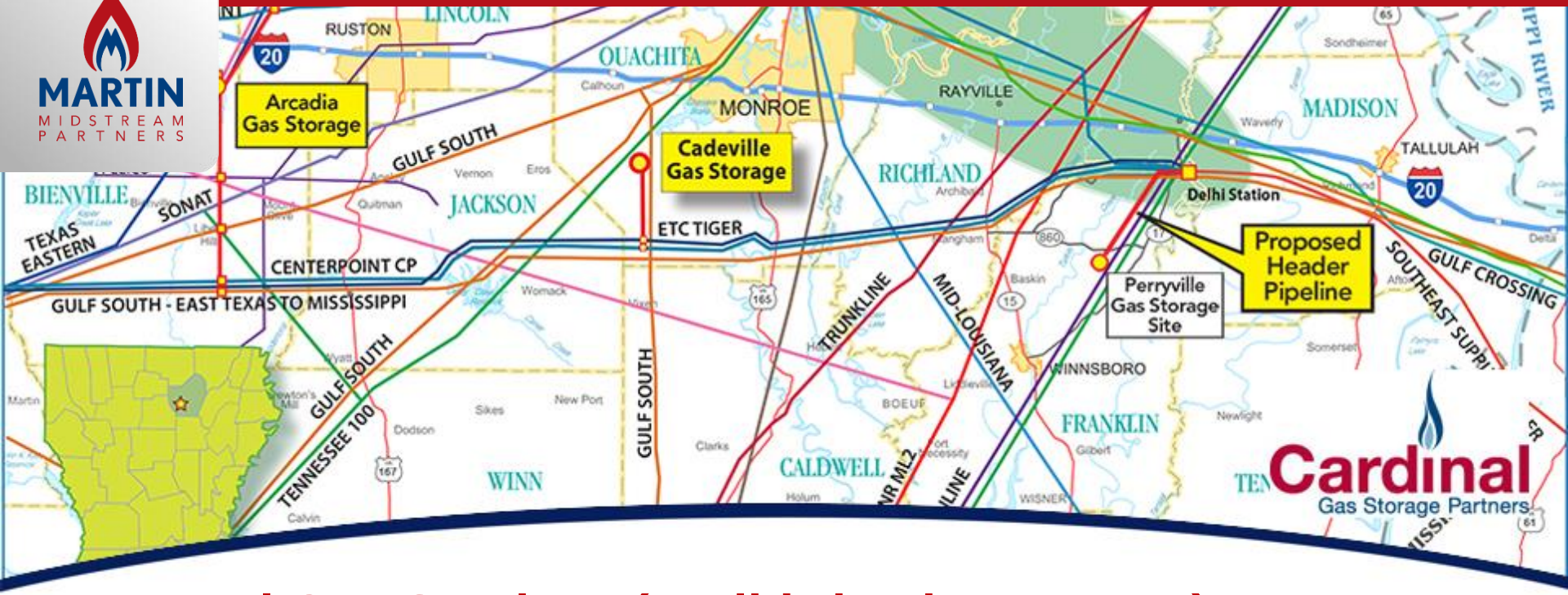
- 4.0% Naphtha
- 19.5% Distillate
- 65.0% Various Valued Viscosity Lube Streams
- 11.0% Flux (Asphalt Residual)
- 0.5% Refinery Loss





Natural Gas Services

- MMLP's Natural Gas Services segment has significantly changed in 2012
  - April 2012 start up of refinery grade butane logistics business
  - 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 LPG 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
- Distributor / logistics provider of refinery related butane services



Natural Gas Services (Redbird Joint Venture)

- Current working gas capacity of approximately 45.0bcf
- Total planned working gas capacity of approximately 76.4bcf at full development

Cardinal Gas Storage Partners – Facility overview

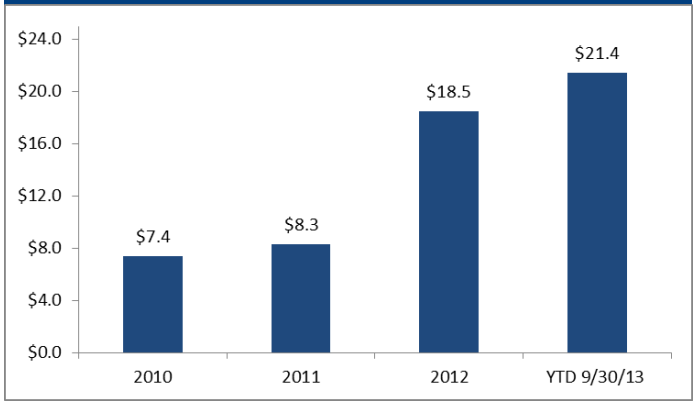
- Arcadia Gas Storage – salt dome facility (Arcadia, LA) - ~8.0bcf in operation, expanding to ~17.4bcf
- Perryville Gas Storage – salt dome facility (near Delhi, LA) - ~8.5bcf in operation, expandable to ~30.0bcf(1)
- Cadeville Gas Storage – depleted reservoir facility (near Monroe, LA) - ~20.0bcf, fully 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



Natural Gas Services

Adjusted Segment EBITDA (1)



(1) For 2010, 2011 & 2012, pro forma for the acquisition of the remaining Class A interests in Redbird and divestiture of the East Texas and North Louisiana gas gathering and processing assets which were sold for $273 million on 7/31/2012

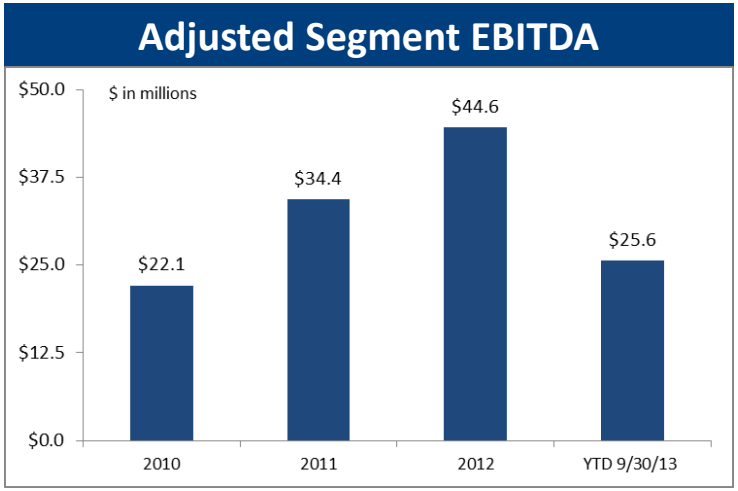


Sulfur Services

- 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 including:
    - A 450 ton per day sulfuric acid plant
    - A 400 ton per day ammonium sulfate plant
  - An emulsified sulfur blending 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 major refiners 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



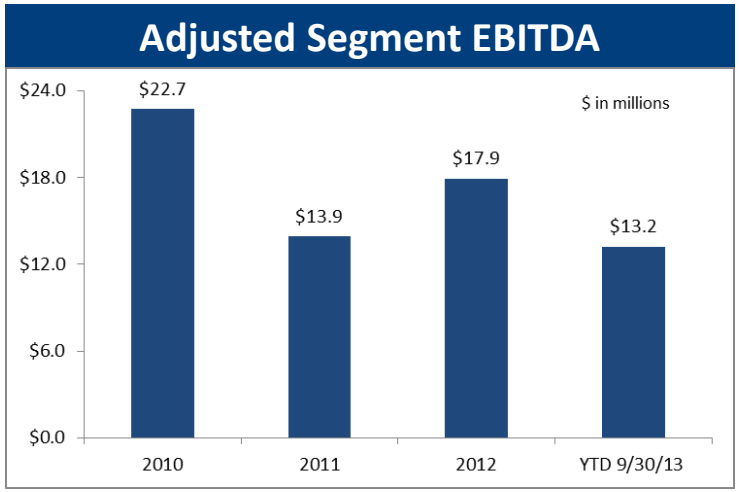
Sulfur Services





Marine Transportation

- MMLP's Marine Transportation segment includes the following key assets:
  - 56 inland marine tank barges
  - 29 inland push-boats
  - 4 offshore tug barge units





MRMC & MMLP

Intermodal Integration Provides Truck, Rail & Marine Solutions

Examples in Sulfur Logistics

- Martin Transport, Inc. (Molten Sulfur Refinery Extraction by truck to various MMLP storage facilities)
- Rail (Sulfuric Acid transport)
- Marine (Molten Sulfur transport)
- Prilling (Process of converting molten sulfur to solid state for exportation at multiple locations)
- Tanks for storage of various sulfur products (MMLP-owned assets in various strategic locations)



MMLP Announced & Likely Growth Opportunities

- Completion of Corpus Christi Crude Terminal
  - Anticipated completion by Early 2Q 2014
- Corpus Christi condensate splitter – 24 to 30 Months
  - Up to 100K barrels per day of capacity
  - Fee-based contractual arrangement with supply & off-take counterparties
- NGL floating storage and trans-loading Eagle Ford liquids flow to domestic and foreign markets
- Continued acquisitions within the Martin Lubricants platform ($50 to $100 million range)



Questions & Answers

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EBITDA Reconciliations

EBITDA Reconciliations

9 months ending Sept. 30, 2013 Adjusted EBITDA Reconciliation

($ thousands; Excludes Unallocated SG&A)

	Terminalling & Storage	Natural Gas Services	Sulfur Services	Marine Transportation	MMLP
Operating Income	$27,657	$17,254	$19,659	$5,587	$ 70,157
Depreciation and amortization	22,925	1,444	5,947	7,628	37,944
Distributions from unconsolidated entities[(1)]	-	2,722	-	-	2,722
Adjusted EBITDA	$ 50,582	$ 21,420	$ 25,606	$ 13,215	$ 110,823

(1) Distributions from unconsolidated entities as reported in the distributable cash flow reconciliation

EBITDA Reconciliations

2012 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

EBITDA Reconciliations

2011 Adjusted EBITDA Reconciliation					
($ thousands; Excludes Unallocated SG&A)					
	Terminalling & Storage	Natural Gas Services	Sulfur Services	Marine Transportation	MMLP
Operating Income	$21,567	$6,267	$27,651	$731	$ 56,216
Depreciation and amortization	19,814	578	6,725	13,159	40,276
Return of investments from unconsolidated entities [(1)]	-	1,432	-	-	1,432
Adjusted EBITDA	$ 41,381	$8,277	$ 34,376	$ 13,890	$ 97,924

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

EBITDA Reconciliations

2010 Adjusted EBITDA Reconciliation

($ thousands; Excludes Unallocated SG&A)

	Terminalling & Storage	Natural Gas Services	Sulfur Services	Marine Transportation	MMLP
Operating Income	$21,810	$6,780	$15,886	$9,992	$ 54,468
Depreciation and amortization	17,330	571	6,262	12,721	36,884
Adjusted EBITDA	$ 39,140	$7,351	$ 22,148	$ 22,713	$ 91,352



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