MARTIN MIDSTREAM PARTNERS

2014 Analyst and Investor Day
March 25th

NASDAQ: MMLP
www.martinmidstream.com

MARTIN MIDSTREAM PARTNERS L.P. ANALYST & INVESTOR DAY 2014

Welcome & Partnership Overview

Joe McCreery, Vice President - Finance & Head of Investor Relations

Operational Excellence

Terminalling & Storage — **Doug Towns**, Vice President – Martin Lubricants
Bob Bondurant, Chief Financial Officer

Natural Gas Services — **Ruben Martin**, Chief Executive Officer

Sulfur Services — **Mike Lawrence**, Senior Vice President – Sulfur Services
Bob Bondurant, Chief Financial Officer

Marine Transportation — **Ed Grimm**, Senior Vice President – Marine

Financial Foundation

Joe McCreery, Vice President - Finance & Head of Investor Relations

Growth Opportunities

Bob Bondurant, Chief Financial Officer

A Promising Future – MMLP Summary

Ruben Martin, Chief Executive Officer

Question & Answer Session

Lunch

Closing Remarks

Joe McCreery, Vice President - Finance & Head of Investor Relations

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 MIDSTREAM PARTNERS

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 Partners L.P.’s annual and quarterly reports filed from time to time with the Securities and Exchange Commission. Martin Midstream Partners L.P. 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.

Partnership Overview

Joe McCreery, Vice President – Finance & Head of Investor Relations

MARTIN MIDSTREAM PARTNERS L.P. (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: $41.86
  - Units Outstanding 26.6 million
  - Market Cap: $1.1 billion
  - Quarterly Distribution: $0.785/$3.14 annualized
  - Current Yield: 7.5%

(1) As of March 21st, 2014 close



* Soon to be released

MARTIN RESOURCE MANAGEMENT (MRMC) OVERVIEW

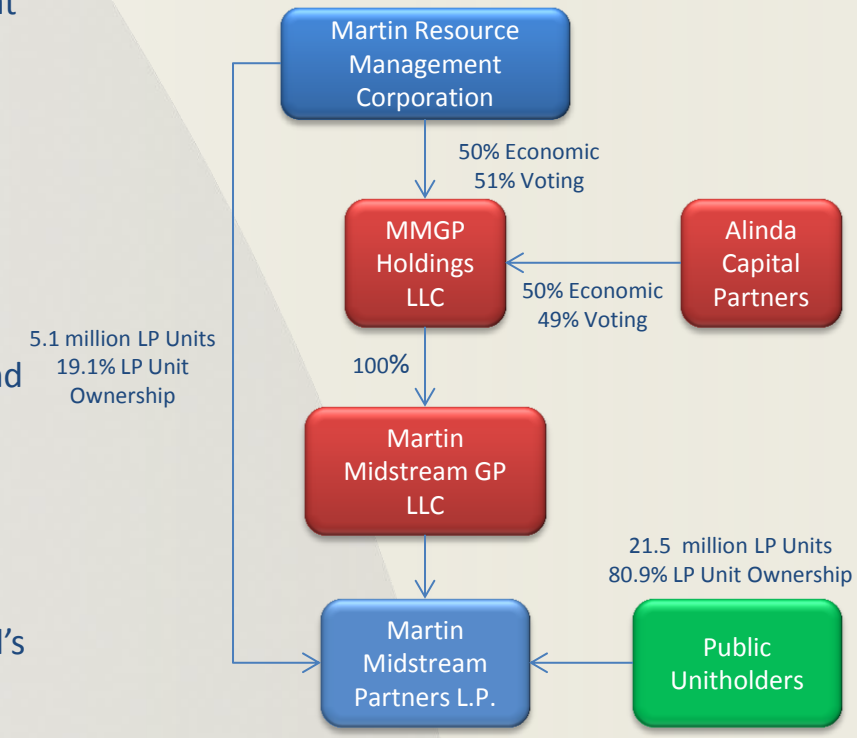
- Based in Kilgore, TX, MRMC is a leading independent provider of integrated logistics solutions, storage, manufacturing, marketing, and distribution services to energy, petrochemical and other industrial concerns
- MRMC and its legacy companies have been operational since 1951
- Approximately 2,700 employees
- MRMC operating entities represent revenue in excess of $2.0 billion
- Combined MRMC and MMLP 2013 revenue was in excess of $3.7 billion
- Fully employee-owned through ESOP as of December 2013
- Owns 51% voting interest in general partner of MMLP
- Largest limited partner unitholder of MMLP
    - 5.1 million units (19.1% limited partnership unit ownership)

Corporate Headquarters, Kilgore, Texas



STRONG GENERAL PARTNER SUPPORT

- Ongoing MRMC businesses help support the Partnership
  - Maintains distinct set of assets and business units that are complementary to MMLP
  - Approximately 22% of MMLP EBITDA 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 million invested through unit purchases and drop down acquisitions
  - Business value chains designed to keep volatility associated with commodity prices away from MMLP
  - Sale of 49% voting / 50% economic interest to Alinda Capital Partners ("Alinda"). Alinda is one of the world's largest independent infrastructure investment firms having made over $8 billion in equity investments since 2006



MARTIN MIDSTREAM PARTNERS

KEY INVESTMENT HIGHLIGHTS

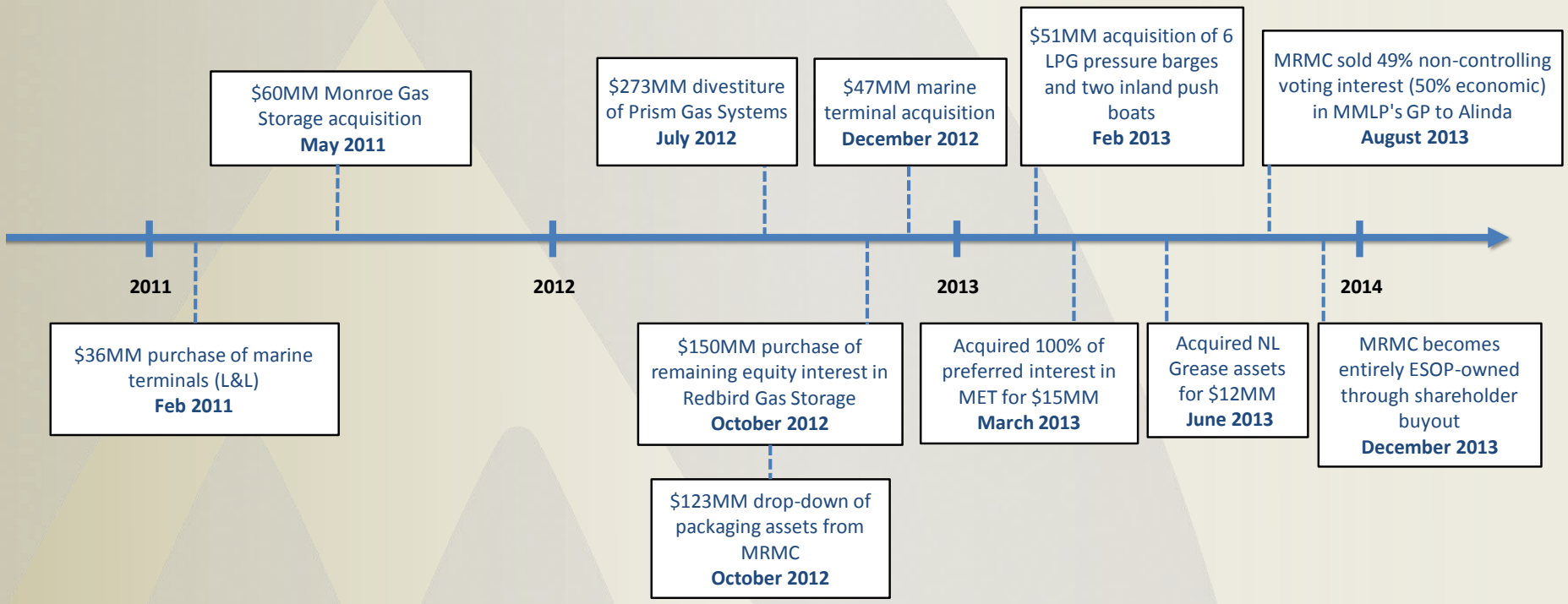
Fee-Based Contracts	• Majority of cash flows generated from fee-based or 'fee-like' contracts • Significant portions consist of reservation charges or minimum fee arrangements
Fully Integrated, Diversified Service Provider	• Diversified asset base with 4 complementary business units that create a customer-preferred integrated distribution network • Ability to handle and transport specialty products with unique requirements
Attractive Operating Footprint	• Strategically located assets in areas of high-growth and concentrated customer activity • U.S. Gulf Coast – "Refinery Belt" – centric locations
Strong Credit Profile	• Target leverage of 4.25x • 8 public equity offerings since IPO for approximately $544 million in net proceeds (1) • Recently commenced a $300 million at-the-market (ATM) equity program • Pro forma liquidity of approximately $384 million after bond redemption/issuance (2)
Stable, Diversified Customer Base	• High quality, stable base of leading industry customers including major oil and gas companies, independent refiners, larger chemical companies and fertilizer manufacturers
Proven Management	• Vested management team with 30+ years average industry experience

(1) Includes capital contributions received from our general partner reflective of its 2% ownership

(2) Includes pro forma impact of $175 million notes redemption and $150 million add-on notes offering closing April 1, 2014

MARTIN MIDSTREAM PARTNERS

SIGNIFICANT EVENTS SINCE 2011



($ rounded to the nearest million)

MMLP UNIT PERFORMANCE



Total Return to Unit holders (including cash distributions)	
Since IPO (11/2002)	278.4%
CAGR	12.4%
Total Distribution Payout (since 2002)	$30.05
Current Yield	7.5%

As of March 21st, 2014 close

OUR DIVERSIFIED OPERATING MIX



Terminalling & Storage

$67.1

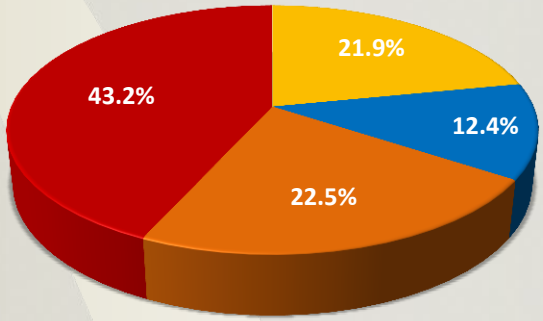


Natural Gas Services

$34.9

2013 EBITDA By Segment

($ in millions)



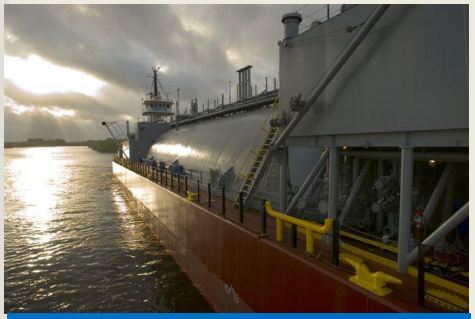
$155.2 Million

(all $ values before unallocated SG&A)



Sulfur Services

$34.0

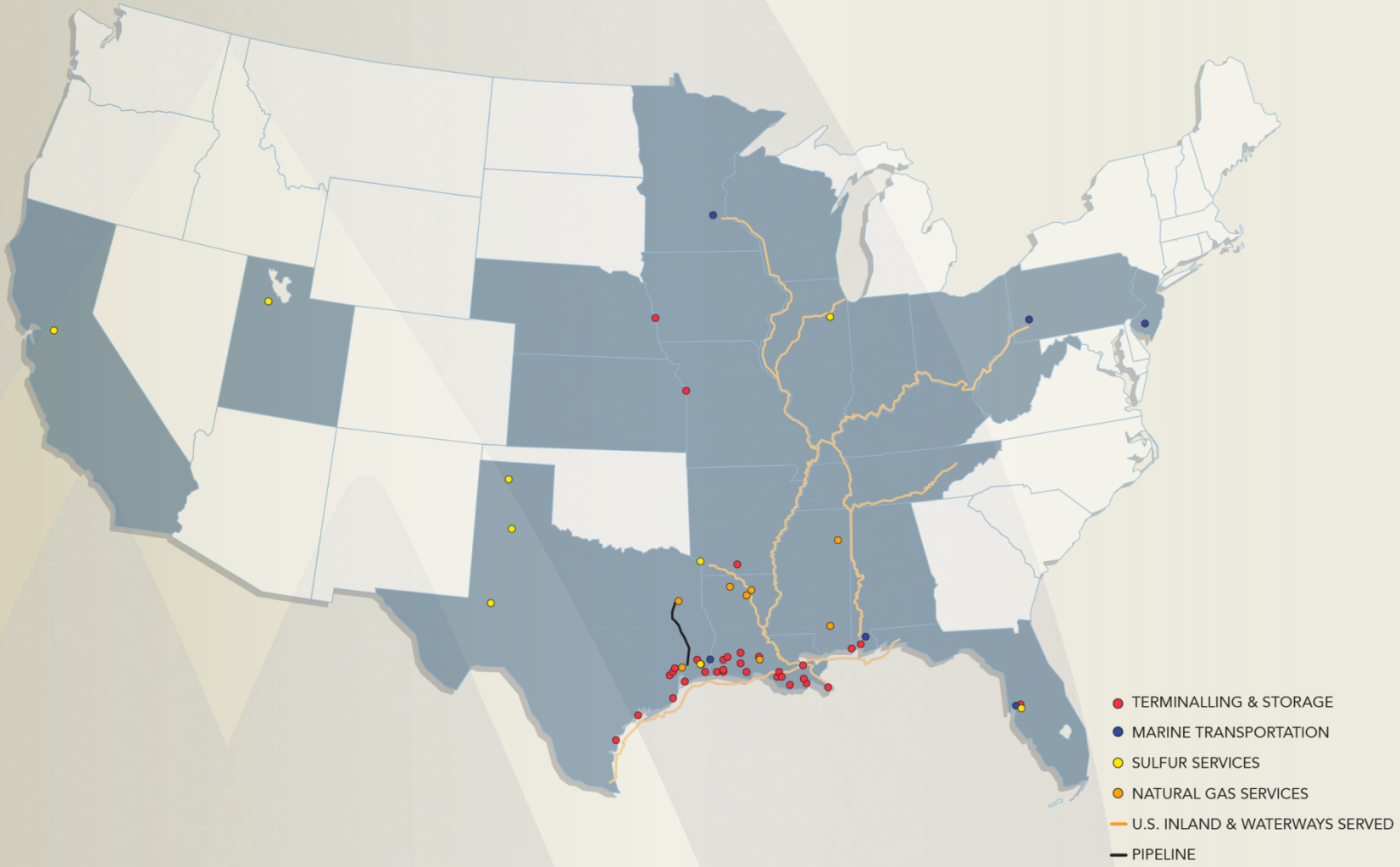


Marine Transportation

$19.2

MARTIN MIDSTREAM PARTNERS

MMLP ASSET LOCATIONS – ALL SEGMENTS



STABLE BUSINESSES/NO DIRECT COMMODITY EXPOSURE

Terminalling & Storage

- Multi-year, fee-based contracts
- Specialty products and shore-based terminals have guaranteed throughput minimums
- Margin-based lubricant packaging

Natural Gas Services

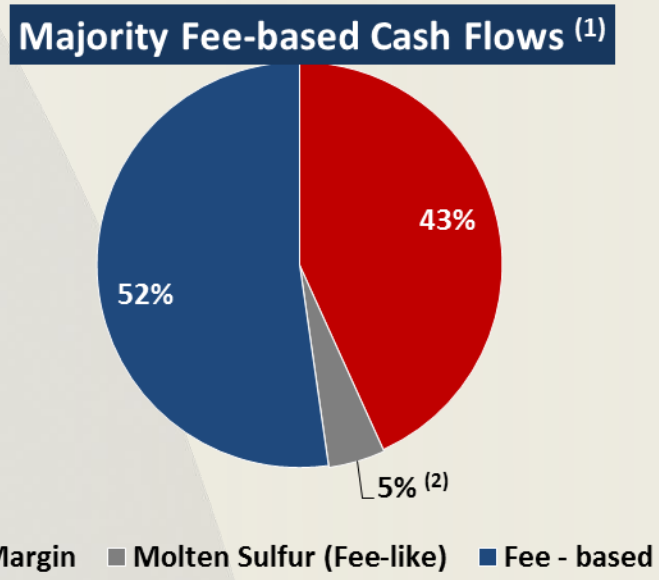
- Stable, margin-based wholesale NGLs
- Multi-year, fee-based storage contracts

Sulfur Services

- Take-or-pay prilling contracts
- Stable, margin-based molten sulfur (fee-like per cost-plus contracts)
- Fertilizer-margin-based over raw material costs

Marine Transportation

- 100% fee-based, primarily term contracts
- Infrastructure for hard-to-handle products provides substantial barriers to entry



(1) Based on Partnership's 2013 EBITDA
(2) Represents fee-like impact of MMLP's largest sulfur customer

Note: "Margin-based" contracts represent buy/sell contracts that are priced off of the same benchmark simultaneously (to account for service fee to facilitate handling) and effectively eliminate pricing risk

HIGH QUALITY LONG TERM CUSTOMER BASE

- Integrated and complementary business segments uniquely position MMLP
- Long-term customer relationships are a key driver of our success
- Breadth, scale and brand recognition make MMLP a premier supplier of products and services
- 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
- Long-term contracts, providing stable revenue and cash flow generation, commonly from 1-5 years – contracts with MRMC are commonly greater in length

BUSINESS SEGMENT OVERVIEW

Terminalling & Storage – Smackover & Martin Lubricants

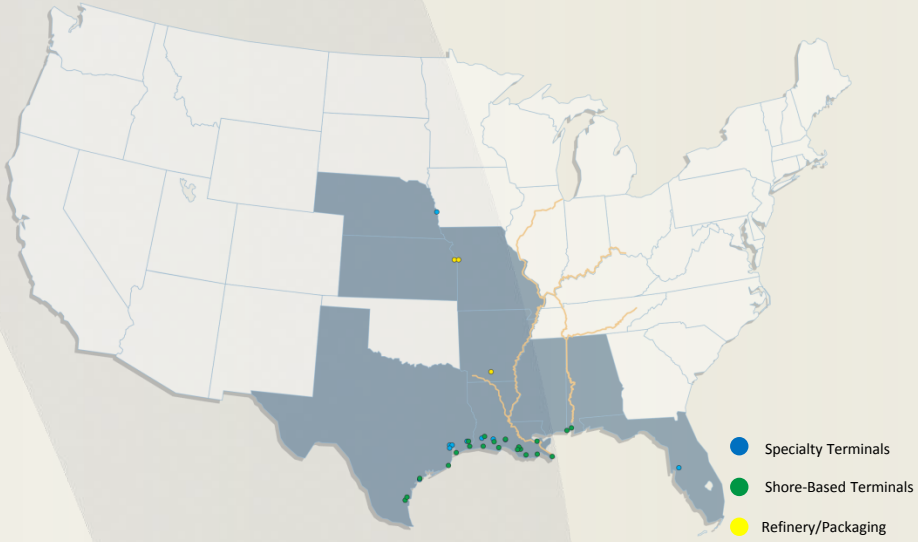
Doug Towns, Vice President – Martin Lubricants

SEGMENT OVERVIEW – TERMINALLING & STORAGE

- MMLP owns or operates 47 terminal facilities with 3.9 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
  - 30 marine shore based terminals
  - 17 specialty terminals
  - Includes Smackover naphthenic refinery and specialty lubricant packaging facilities
- Expertise in “hard to handle” products
- Assets are strategically situated along major energy transport routes and crucial connection points to downstream processing facilities along the Gulf Coast
- Integration with MMLP’s marine transportation assets adds an element of stability



Pelican Island, Galveston, Texas

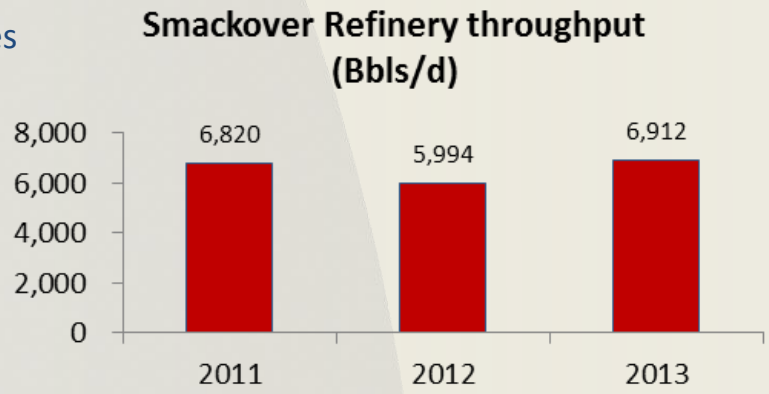


TERMINALLING & STORAGE - SMACKOVER REFINERY

- November 2009 drop-down from MRMC for $45 million in MMLP units
  - 7,500 bpd nameplate capacity naphthenic lube refinery in Smackover, AR
  - Approximately 10% of total US naphthenic lube market share
- Specialized facility converts crude oil into naphthenic lubricants for high quality, customized industrial uses
  - Transformer oils
  - Rubber extenders
  - Base oils for lubricants
- Vacuum tower installed May 2012 and reconfigured in March 2014 creates improved efficiency, increasing higher-margin lube yield and decreasing lower-margin asphalt/flux
- Long-term fee-based tolling agreement with MRMC
  - Monthly reservation fee and guaranteed minimum volumes
  - No commodity price risk to MMLP



Smackover Refinery, Smackover, Arkansas



TERMINALLING & STORAGE - PACKAGING ASSETS

- October 2012 drop-down of specialty lubricant product blending and packaging assets in Smackover, AR for $122.7 million; entire platform rebranded as Martin Lubricants
  - 235,000 sq. ft. warehouse
  - 5.3 million gallons bulk storage
  - Central hub for branded and private label packaged lubricants where MMLP receives, packages and ships heavy-duty passenger car and industrial lubricants to a network of retailers and distributors
- Additional blending and packaging facility in Kansas City, KS
  - 65,000 sq. ft. warehouse
  - 1.5 million gallons bulk storage
  - Secondary facility allowing for expanded geographic reach
- June 2013 acquisition of NL Grease, LLC assets for $12.1 million
  - Kansas City, MO based grease manufacturer that specializes in processing and packaging of private label commercial and industrial greases
  - 75,000 sq. ft. warehouse with 0.2 million gallons of bulk storage

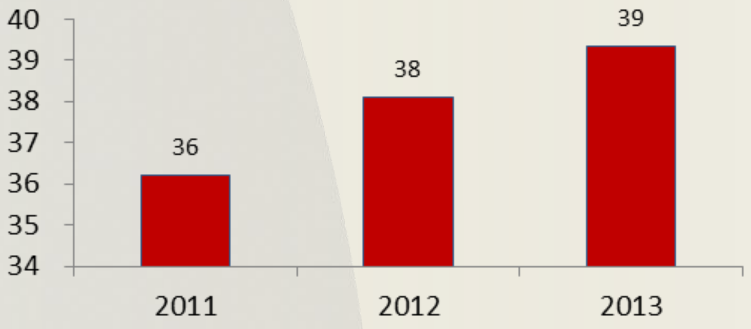


Smackover Packaging Operations



Smackover, Arkansas

Lubricant sales volumes (million gallons)



TERMINALLING & STORAGE - PACKAGING ASSETS

- We believe the U.S. lubricants business is growing at approximately 2-5% per year while the U.S. grease business is growing at approximately 1-3% per year

Expected Growth for Martin Lubricants

Lubricants

- Continued expansion into national automotive and agricultural related retail chains
- International export
- Distributors looking for lower-priced alternatives to major oil brands

Grease

- Expect to gain market share due to our lower cost supply chain, competitive manufacturing costs and established relationships with national automotive retailers
    - Ability to capitalize on cost advantaged MRMC finished product coming out of the Smackover Refinery







Smackover Processing Operations and Warehouse, Smackover, Arkansas

TERMINALLING & STORAGE - ASSET DESCRIPTION

Subsegment	Asset(s) Description	Services	Size (Total Capacity)	Location	Products	Profitability Drivers
Smackover Refinery	Naphthenic lube refinery	Converts naphthenic crude into refined products for use in commercial & industrial applications	• 7,500 Bpd • ~346K Bbl refined product storage • ~297K Bbl onsite crude storage	Smackover, AR	• Processes naphthenic crude oils into: • Transformer insulating oils • Rubber extender oils • Process intermediates • Lubricating oils	• Guaranteed throughput of 6,500 Bpd (~87%) of utilization • Operational efficiency
Martin Lubricants	2 lubricant facilities	Lubricant blending & packaging	• ~60MM gallons production / year • 300K sq ft warehouse space • 450 qt / min filling capacity • 200 pail / hr filling capacity	• Kansas City, KS • Smackover, AR	• Blends base oils and additives into industrial lubricants including: • Passenger car lubricants • Commercial lubricants • Industrial lubricants	• Base oil costs • Additive chemistry & formulation expenses • Market supply & demand for finished lubricants • Transportation & freight costs
	Grease plant	Grease manufacturing	• 12MM pounds of annual production capability • 75K sq ft warehouse space	Kansas City, MO	• LI greases • LI-complex greases	• Same as above

Terminalling & Storage – Specialty & Shore-Based

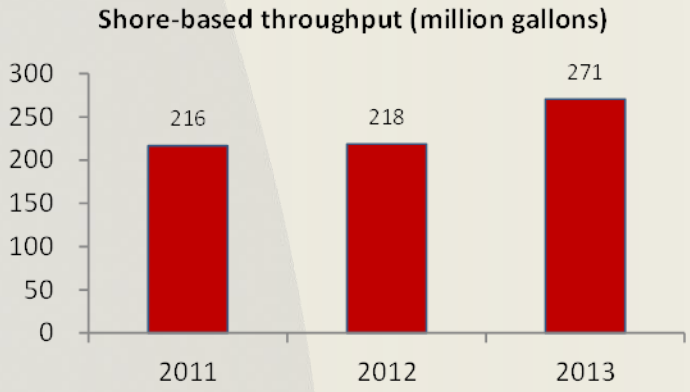
Bob Bondurant, Chief Financial Officer

TERMINALLING & STORAGE – SHORE-BASED TERMINALS

- Strategically-located asset base well-positioned to benefit from the growing exploration and production activity in the Gulf of Mexico
- Fee-based contract structure provides stable cash flow
  - Long-term throughput contract with guaranteed minimums (MRMC)
  - Space rental and ancillary services with major integrated oil and gas companies and oilfield services companies with a long-term position in the Gulf of Mexico
- Growth opportunities
  - Increasing storage and handling and land space utilization due to continued growth in regional upstream activity
  - Volume growth in the blending and packaging business due to the Panama Canal expansion (projected completion 2016)



Amelia, Louisiana



TERMINALLING & STORAGE – SPECIALITY TERMINALS

- 17 specialty terminal facilities with aggregate storage capacity of 3.2 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
- Capability to handle products transported by vessel, barge, rail and/or truck



Port of Tampa, Tampa, Florida



South Houston Asphalt, Houston, Texas

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TERMINALLING & STORAGE - ASSET DESCRIPTION

Subsegment	Asset(s) Description	Services	Size (Total Capacity)	Location	Products	Profitability Drivers
Shore-Based Terminals	10 full service terminals	• Product storage and handling • Equipment warehousing • General logistics support	224K Bbls storage	TX, LA and AL	• Fuel oil • Lubricants • Other (drilling fluids)	• GOM oil and gas activity (E&P & services) • Location - situated near refining centers and transport routes • International and domestic trade • Regional petroleum product distribution • Utilization
	20 fuel and lubricant terminals	Product storage & handling	414K Bbls storage	TX, LA and MS	• Fuel oil • Lubricants	
Mega Lubricants	Lubricants strorage, blending and packaging facility	Lubricant blending and packaging	• 35K Bbls storage • 15MM gallons blending (annual)	TX and LA	Lubricants	• GOM activity (E&P and services) • location • utilization
Specialty Terminals	17 specialty product terminals, including Smackover Refinery and 3 Martin Lubricants facilities	Product storage and handling	3.2 million Bbls storage	TX, LA, FL and NE	• Crude oil • Fuel oil • Asphalt • Sulfur • Sulfuric acid • Ammonia • Natural gasoline	• Shale plays - growing production creates need for downstream processing and handling • Location - situated near midstream infrastructure and service demand • Utilization

TERMINALLING & STORAGE – CORPUS CHRISTI CRUDE TERMINAL (CCCT)

- Strategically located at the primary downstream delivery point for growing Eagle Ford Shale production (Terminal point of the Harvest Pipeline)
- Initial operations began in 2012. This terminal has contributed the majority of segment growth over the previous 2 years, comprising $6.0 million of segment EBITDA in 2012 and $18.1 million of segment EBITDA in 2013

Phase I completed May 2012

- 3 x 100,000 barrel tanks
- Associated infrastructure including pipeline connections, truck unloading facility and connection to shared dock

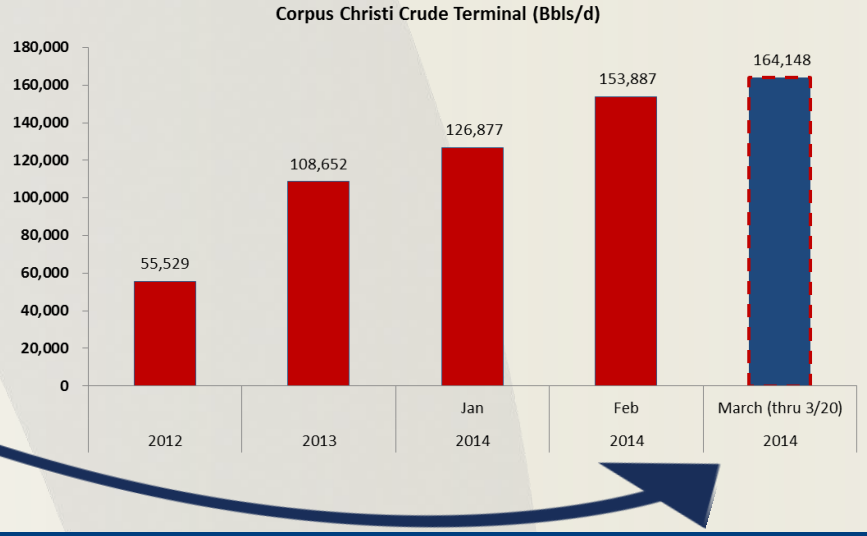
Phase II completed October 2012

- 3 x 100,000 barrel tanks bringing total capacity to 0.6 million barrels

Phase III (expansion to full capacity)

- New dedicated dock (online November 2013)
- 3 x 100,000 barrel tanks (expected online 2Q 2014)
- Fully built capacity of 0.9 million barrels

Throughput has increased significantly since addition of new dedicated dock – 4Q 2013



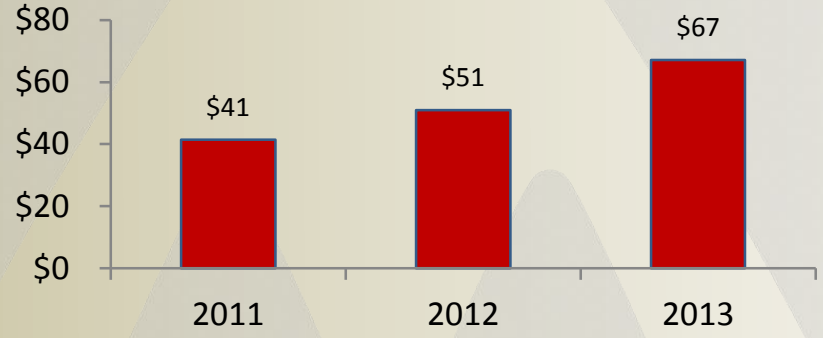
TERMINALLING & STORAGE - FINANCIALS

Historical Segment Operating Results ($ in thousands)	Terminalling & Storage 2011	2012	2013
Revenues:			
Services	$ 81,697	$ 94,895	$ 120,717
Products	201,478	227,280	221,249
Total revenues	*283,175*	*322,175*	*341,966*
Cost of products sold	182,928	202,966	197,974
Operating expenses	54,992	63,499	74,441
SG&A	3,343	4,671	3,238
Depreciation and amortization	19,814	22,976	31,823
Operating Income	22,098	28,063	34,490
Other operating income (loss)	(531)	(119)	792
Total Operating Income	*21,567*	*27,944*	*35,282*
EBITDA	***$ 41,381***	***$ 50,920***	***$ 67,105***

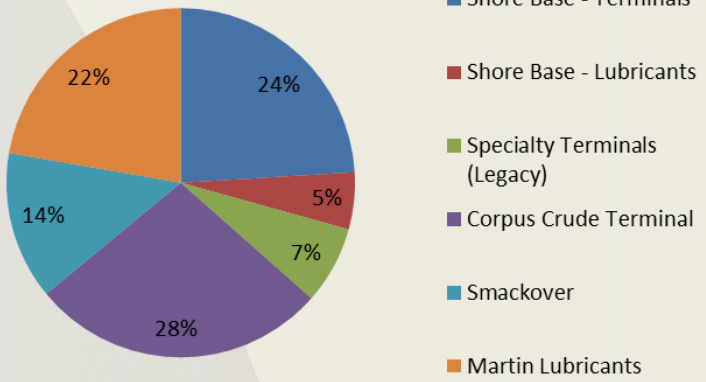
- Primary growth segment of the Partnership, 27% EBITDA CAGR since 2011
- Cash flow growth from multiple acquisitions since 2011, including L&L, Talen's, lubricant blending & packaging assets and CCCT expansion
- Likely continued growth engine for MMLP going forward. Expansion at CCCT and planned build-out in Corpus Christi market servicing Eagle Ford Shale production

TERMINALLING & STORAGE - HISTORICAL FINANCIALS

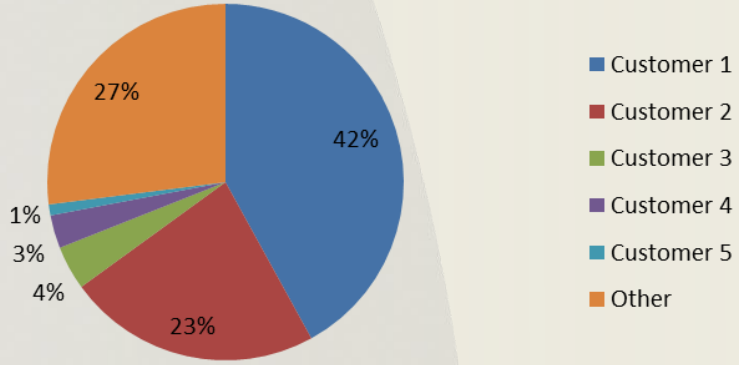
Terminalling & Storage EBITDA ($ in millions)



2013 T&S EBITDA Breakdown



2013 T&S Top 5 Customer Contribution



TERMINALLING & STORAGE - PROFITABILITY DRIVERS & OUTLOOK

Shore-Based Terminals

- Gulf of Mexico exploration and production activity – additional rigs anticipated in the region

Specialty Terminals

- Unique collection of assets capable of handling a large assortment of products (crude, condensate, asphalt, fuel oil, molten sulfur, ammonia, sulfuric acid)
- Continually increasing U.S. oil and gas production

Smackover Refinery

- Vacuum tower optimization
- Maintaining high utilization
- Naphthenic base oil and lubricant demand

Martin Lubricants

- Continue to cultivate and build relationships with national distributors and retailers
- Expand product offerings (greases) to existing customers
- Continue to explore lubricant and grease consolidation opportunities

Natural Gas Services

Ruben Martin, Chief Executive Officer

SEGMENT OVERVIEW – NATURAL GAS SERVICES

- MMLP's Natural Gas Services segment has significantly changed since 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 6 LPG barges and 2 inland push boats
  - March 2013 acquisition of 100% preferred non-voting equity interests in Martin Energy Trading LLC

Existing Natural Gas Services Assets

- 200 mile NGL pipeline from Kilgore, TX to Beaumont, TX
- Approximately 3.0 million barrels of combined NGL storage capacity in LA, MS and TX
- Distributor/logistics provider of refinery related butane services



Arcadia Gas Storage Meter Run



SEGMENT OVERVIEW – NATURAL GAS SERVICES

Business Overview

- MMLP's Natural Gas Services segment primarily consists of NGL transportation, logistics and marketing. The segment utilizes MRMC's land transportation fleet and underground storage facilities as well as third party transportation and storage assets

Products

- Primarily NGL's: butane, propane, natural gasoline and ethane

Revenue/Contract Structure

- MMLP creates stable margins in our natural gas services business through the purchase and either immediate or forward sale of NGLs based on the same daily price index of NGLs to reduce volatility
- MMLP purchases NGLs primarily from major domestic oil refiners and natural gas processors for resale. The Partnership typically enters into annual contracts with independent retail propane distributors to deliver their estimated annual volume requirements based on prevailing market prices
- MMLP ensures adequate supply of NGLs through storage and the efficient use of the transportation fleet of trucks owned by MRMC



Brine Disposal System, Arcadia, Louisiana

SEGMENT OVERVIEW – NATURAL GAS SERVICES (Redbird Joint Venture)

Redbird Gas Storage

- Through its ownership interest in Redbird, MMLP invests in Cardinal Gas Storage Partners LLC, a joint venture with Energy Capital Partners, focused on the development, construction, operation and management of natural gas storage facilities across northern Louisiana and Mississippi
  - The Cardinal facilities consist of the following 4 natural gas storage facilities:

Natural Gas Storage Assets

Arcadia Gas Storage
- Salt dome facility (Arcadia, LA) – 17.5 bcf
- Project finance debt prohibits distributions
- 76% contracted with average remaining term of approximately 3.6 years

Cadeville Gas Storage
- Depleted reservoir facility (near Monroe, LA) – 17.0 bcf
- 100% contracted with average remaining term of approximately 9.4 years
- Project finance debt prohibits distributions

Perryville Gas Storage
- Salt dome facility (near Delhi, LA) – 8.7 bcf, expandable to 30 bcf (1)
- 98% contracted with average remaining term of approximately 5.0 years
- Project finance debt prohibits distributions

Monroe Gas Storage
- Depleted reservoir facility (near Amory, MS) – 7.0 bcf
- 100% contracted with average remaining term of approximately 1.0 year

(1) Planned expansion up to 30 bcf will require additional FERC approval

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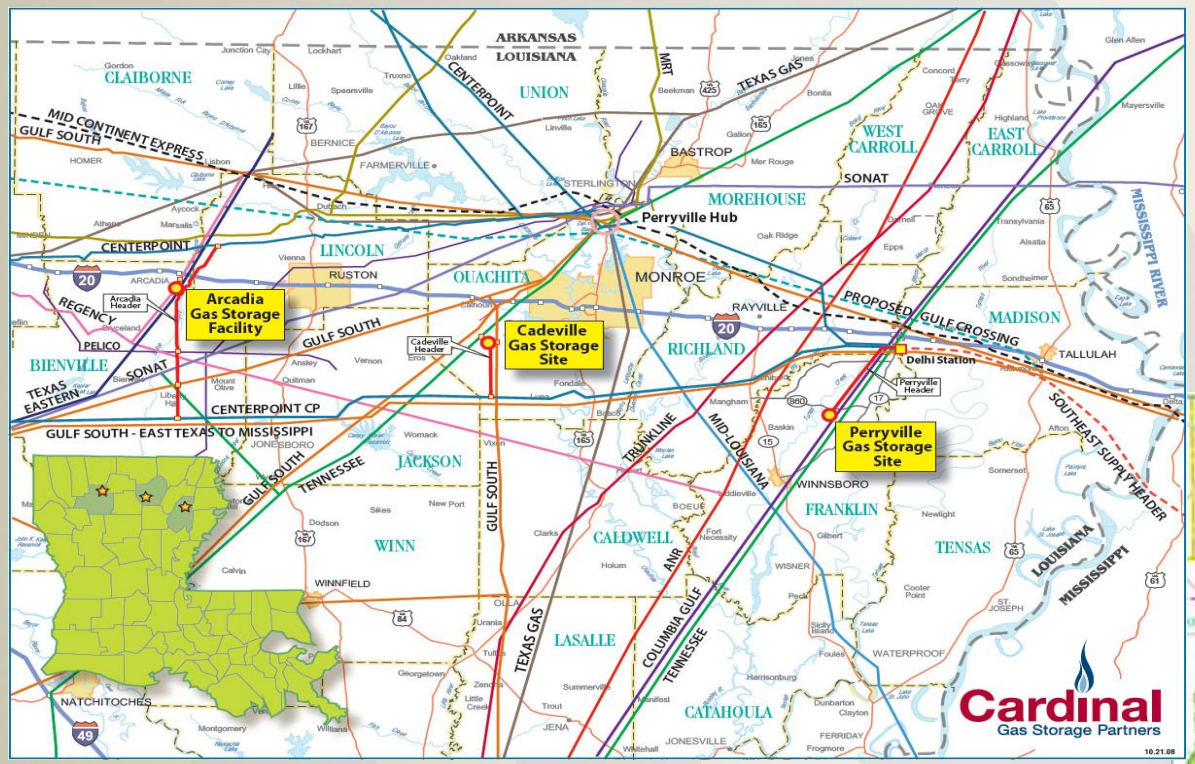
SEGMENT OVERVIEW – NATURAL GAS SERVICES (Redbird Joint Venture)



Projects are strategically located in high volume physical flow areas across North Louisiana to the Perryville Hub



Monroe asset value was written down to salvage value on December 31, 2013

NATURAL GAS SERVICES – NGL FLOATING STORAGE

LPG Pressure Barge Acquisition – February 2013

- Operated by the Marine Transportation segment
- Facilitates storage and transloading of Eagle Ford Shale NGL volumes
- Integral part of Harbor Island LPG export terminal on Gulf Coast, which supports offshore Gulf of Mexico drilling market
- Currently working in Corpus Christi and positioned to serve the Latin American and Caribbean markets

Assets

- 6 LPG pressure barges (15K Bbls each)
- 2011 vintage and newer
- 2 truck racks for unloading propane
- 2 truck racks for unloading butane

Supply / Demand

- Purchase low-ethane propane and butane meeting specifications of GPA 2140 from local suppliers
- Currently negotiating long-term sales agreement with anchor customer

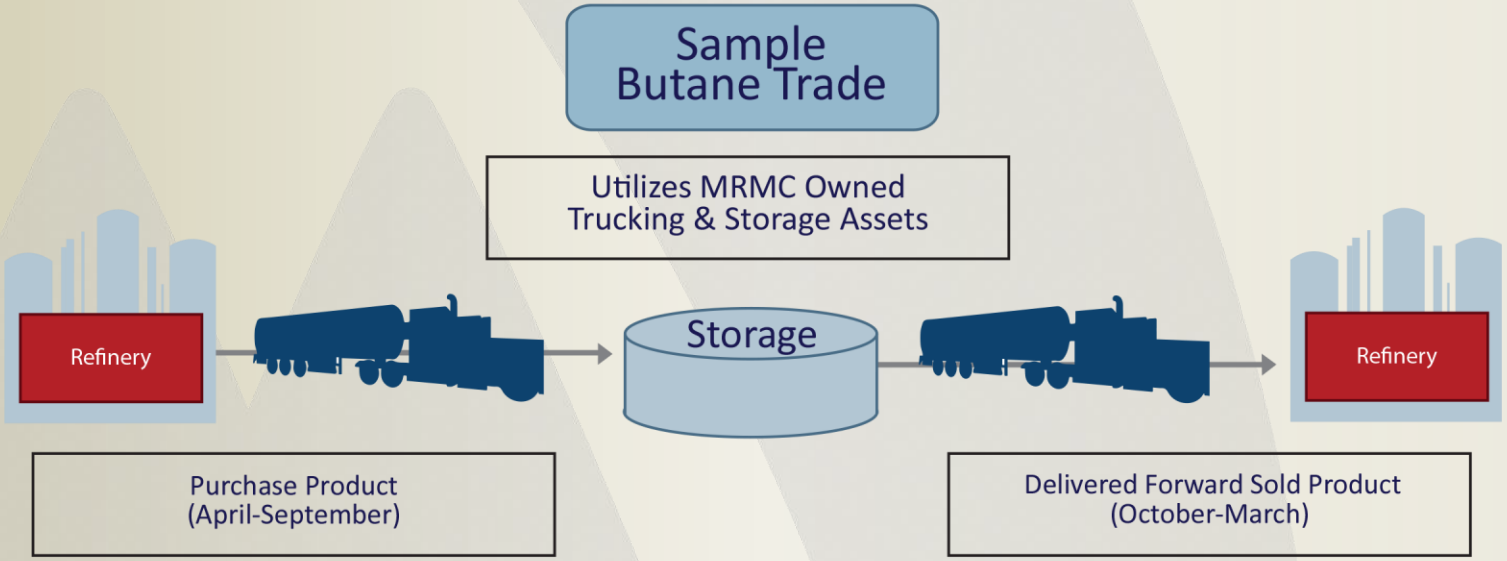
Outlook

- Anticipated continued strength in the Caribbean market
- Recent spike in supply prices expected to subside as the abnormally cold winter gives way to spring temperatures and a temporary propane supply disruption caused by third-party asset interruption is alleviated

NATURAL GAS SERVICES – BUTANE OPTIMIZATION

Butane Optimization

- MMLP utilizes a network of underground storage and transportation equipment owned by MRMC affiliates to facilitate butane optimization
- The EPA regulates the Reid Vapor Pressure (RVP) of gasoline sold during the summer season to reduce evaporative emissions that contribute to smog
- Oil refineries adjust the RVP seasonally to meet EPA standards and maintain vehicles' engine reliability; high levels of vaporization are desirable during the winter months for gasoline-powered vehicles, and therefore higher levels of RGB and NC4 are utilized in the gasoline pool



MARTIN MIDSTREAM PARTNERS

NATURAL GAS SERVICES – MARTIN ENERGY TRADING (MET)

- Martin Energy Trading LLC, formed in 2012, continues to build a natural gas trading business that is focused on optimizing third-party and Martin-affiliated gas storage and transportation assets as well as providing service and knowledge to other Martin-affiliated companies with natural gas exposure
- 2013 was primarily a platform building year positioning MET for long-term growth
- Established risk controls, models and metrics to accurately identify, analyze and report the market risk associated with all trading and asset positions
- Developed and implemented an accounting and deal capture/control system - enhancements are ongoing
- Built analytic framework to support POV and supply/demand fundamentals
- Executed 30+ NAESBs to facilitate all physical gas activity
- Capital contributions received from MRMC and MMLP in January, March and September 2013
- Closed on $50 million bi-lateral credit facility in May 2013; replaced by $100 million syndicated facility in September
- With the platform in place, MET was able to take advantage of volatile gas market in January and February of 2014

- **MMLP owns a $15 million preferred equity investment in MET (15% cash pay coupon)**

NATURAL GAS SERVICES - FINANCIALS

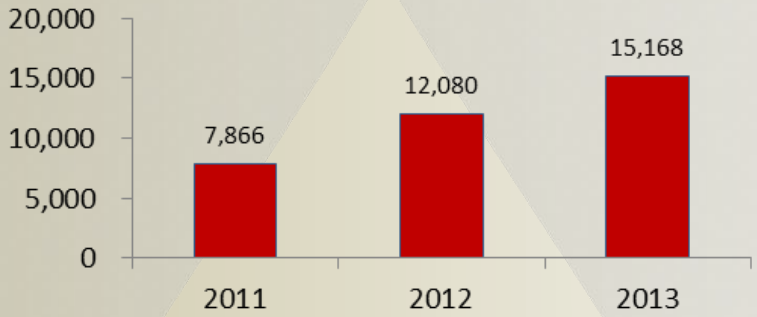
Historical Segment Operating Results	Natural Gas Services		
($ in thousands)	2011	2012	2013
Revenues:			
Marine transportation	$ -	$ -	$ 3,028
NGLs	611,749	825,506	984,653
Total revenues	*611,749*	*825,506*	*987,681*
Cost of products sold	600,034	803,195	946,551
Operating expenses	2,994	3,550	5,806
SG&A	1,876	4,236	3,892
Depreciation and amortization	578	601	2,240
Operating income	6,267	13,924	29,192
Other operating income (loss)	0	0	20
Total Operating income	*6,267*	*13,924*	*29,212*
Distributions from unconsolidated entities	1,432	3,961	3,476
EBITDA	***$ 8,277***	***$ 18,486***	***$ 34,928***

- July 2012 divestiture of natural gas gathering and processing assets largely redefined the segment
- Butane logistics business started April 2012 has been largest driver of growth
- Increased U.S. NGL production is providing more opportunity including LPG floating storage and transloading

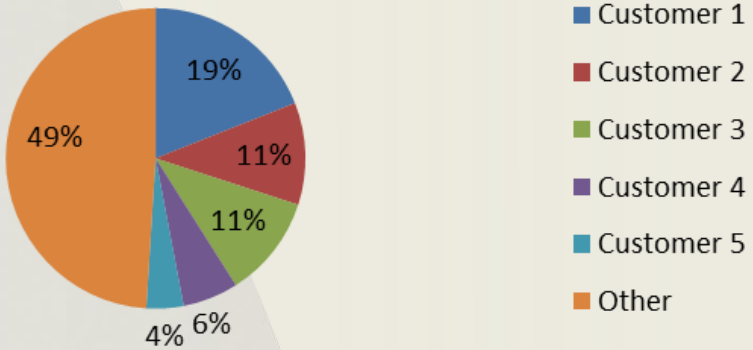
Table represents continuing operations only

NATURAL GAS SERVICES - BREAKDOWN

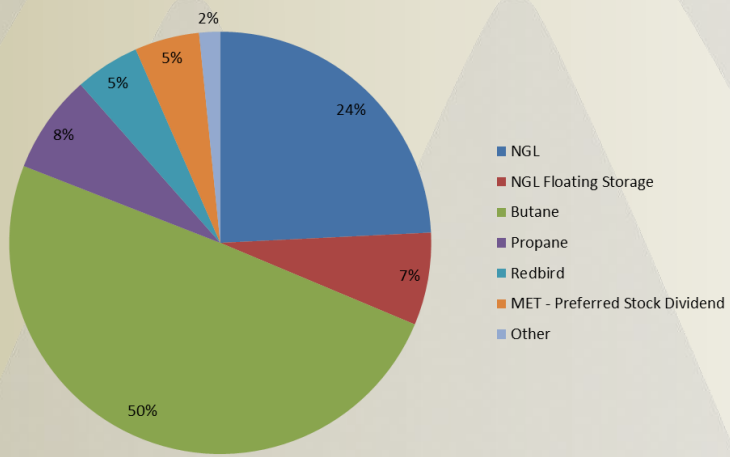
NGLs Volumes (Bbls/d)



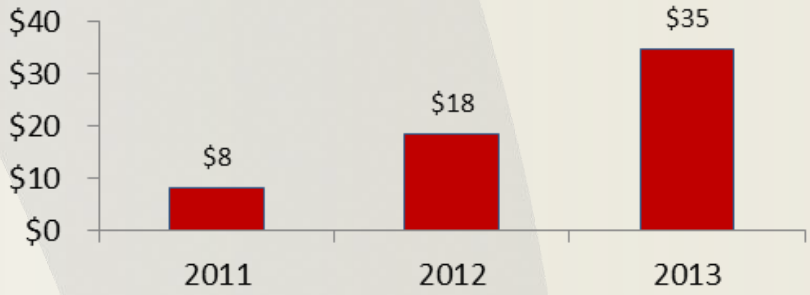
2013 NGS Top 5 Customer Concentration



2013 Natural Gas Services EBITDA Breakdown



Natural Gas Services EBITDA ($ in millions)



MARTIN MIDSTREAM PARTNERS

NATURAL GAS SERVICES - PROFITABILITY DRIVERS

Legacy NGL Businesses (including propane)

- Drilling/Production activity
- Seasonal Demand/Storage capabilities
- Access to pipelines, processing and fractionation
- Volatility in commodity prices

Butane

- Refinery utilization
- Seasonal differentials
  - EPA Environmental fuel mandates (RVP)
- Access to storage/transportation
- Relationships with refineries

Redbird/Cardinal

- Production/supply
- Basis differentials
- Seasonal demand

Floating Storage/Transloading

- Increased NGL rich production
- Seasonal butane demands
- International NGL demand
- Dock/wharfage access



Inland LPG Pressure Barge

Sulfur Services – Legacy Sulfur

Mike Lawrence, Senior Vice President – Sulfur Services

SEGMENT OVERVIEW – LEGACY SULFUR

Sulfur Marketing, Forming, and Transportation

Marketing

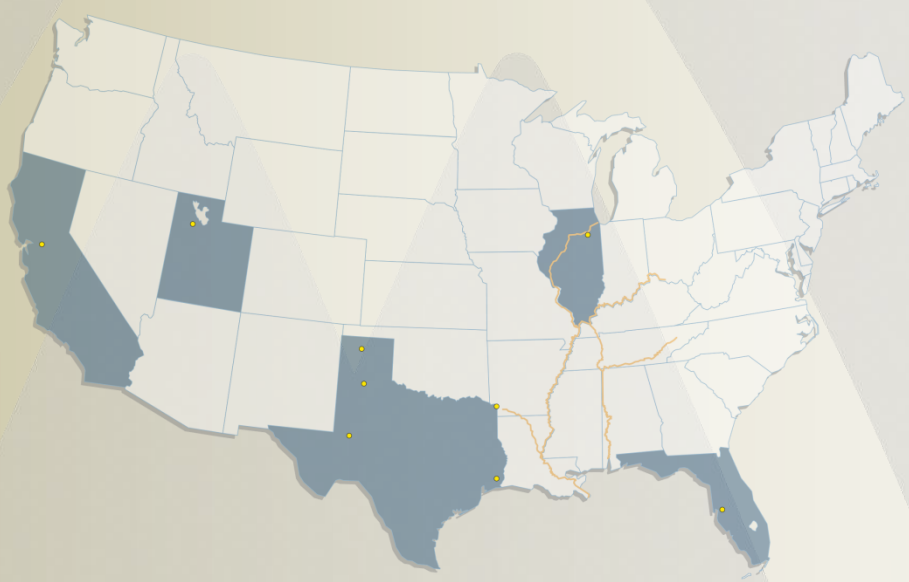
- Markets molten sulfur using its highly-specialized distribution assets to phosphate fertilizer producers and other industrial costumers

Forming

- Provides “forming” services whereby molten sulfur is processed into solid sulfur granules or prills more suitable for export into the international markets by dry bulk vessel

Transportation

- Provides molten sulfur transportation and terminal services to oil refiners, phosphate fertilizer producers, and other industrial customers



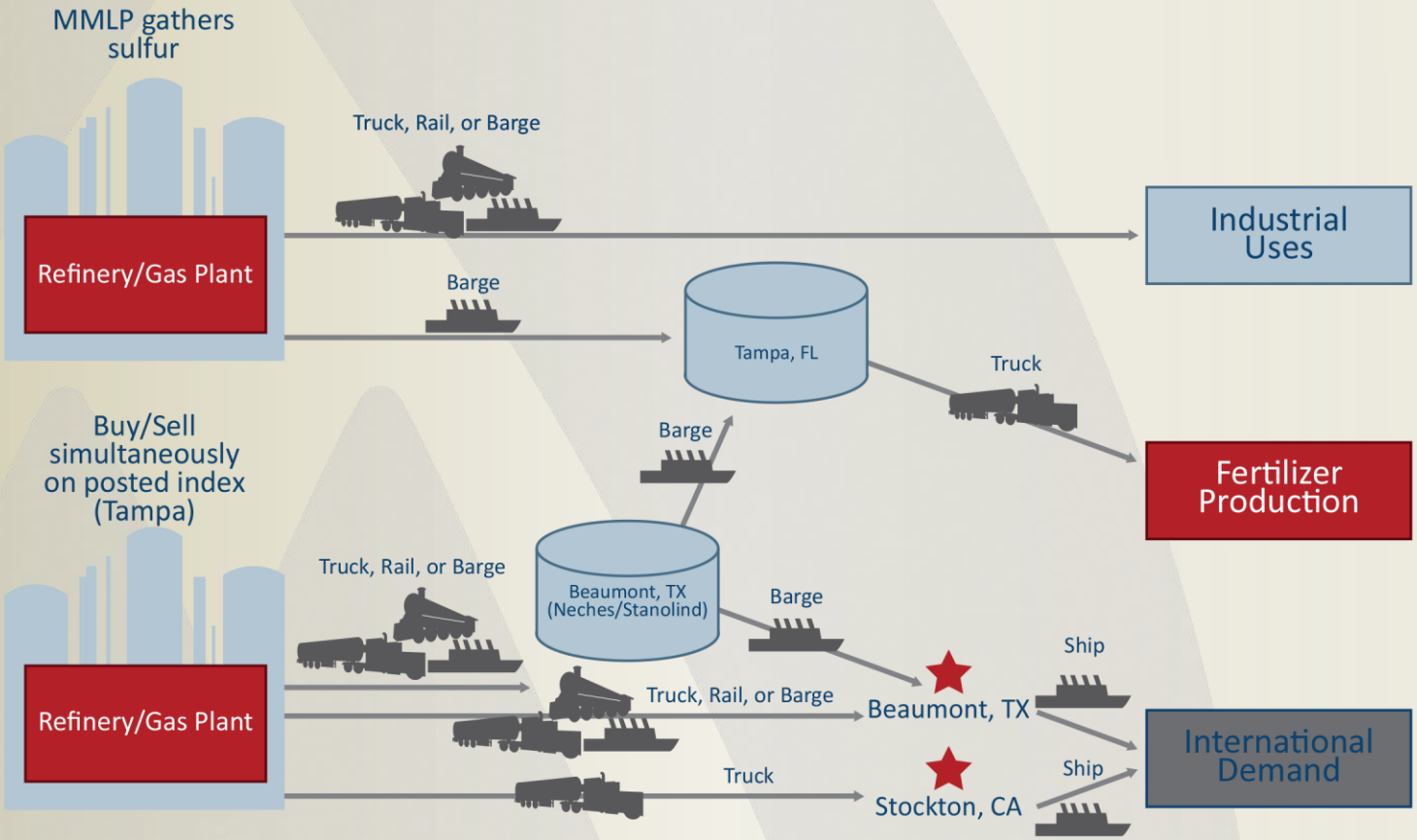


Sulfur Prilling Conveyor, Beaumont, Texas

MARTIN MIDSTREAM PARTNERS

SULFUR SERVICES – LEGACY SULFUR INTEGRATED VALUE CHAIN

- Provides transportation, processing and marketing services necessary to move product from producer to consumer
- Intermodal transportation offers multiple fee opportunities for the Partnership



SULFUR SERVICES – LEGACY SULFUR GROWTH OUTLOOK

Growth & Optimization Strategies

Stanolind Terminal

- Potential expansion of throughput agreement for 2014 and beyond with key customer

Neches Terminal

- Execute 15,000 LT Molten Storage Tank project during 2014
  - Provides on-site storage redundancy for existing 7,000 LT molten tank allowing inspection/maintenance
  - Provides off-site storage redundancy for the two 15,000 LT molten tanks at Stanolind
  - Provides means to load/unload offshore sulfur vessel Margaret Sue in the absence of Stanolind terminal availability
  - Provides uncommitted molten storage capacity to allow for optimization opportunities
- Expand solid sulfur storage capacity

SULFUR SERVICES – LEGACY SULFUR CONTRACTS AND DRIVERS

Contracts / Margin / Customers	Sulfur Services		
Business Segment	**Marketing**	**Forming**	**Transportation**
Contracts:	Typically 1-3 years in duration	Typically 3-5 year service agreements	Typically 1 year agreements
Suppliers / Customers:	Oil refiners & natural gas producers / phosphate fertilizer producers & other industrial consumers	Customers consist of major oil refiners	Customers consist of oil refiners, phosphate fertilizer producers & other industrial consumers
Pricing / Margins:	Margins largely fixed, "back-to-back" purchase & sale contracts based on a market index	Capacity reservation fees (guaranteed) & operating fees (throughput based)	Guaranteed minimum volume requirements

Profitability Drivers

- Refinery Utilization
- Global Phosphate Supply/Demand
  - Competitive position of U.S. phosphate industry
  - Basis differential between Tampa and export alternative
- Worldwide Economic Growth
  - Growing economies require energy (provide supply) and consumption of sulfur's derivative products
- Long-term take or pay contracts provide stability
  - Provides 'insurance policy'–like security for refining customers
- Internal ability to handle all transportation, processing and storage needs and manage costs

Sulfur Services - Fertilizer

Bob Bondurant, Chief Financial Officer

SULFUR SERVICES - FERTILIZER

Fertilizer

- MMLP manufactures and markets sulfur-based fertilizers and related sulfur products to wholesale fertilizer distributors and industrial users
  - Natural extension of the legacy sulfur business
  - The close proximity of our manufacturing plants to our customer base is a competitive advantage in the markets we serve and allows minimal freight costs and quick response to customer requests
  - Sulfuric acid products compete with regional producers and importers in the South and Southwest portion of the U.S. from Louisiana to California

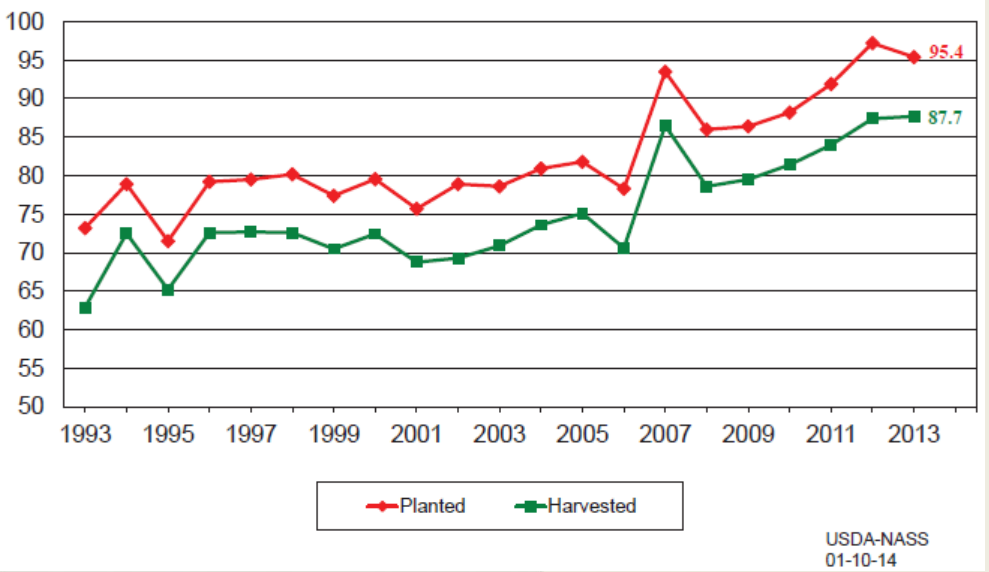
Contracts / Margin / Customers	Fertilizer
Contracts:	Majority not sold on contracts, with the exception of some large transactions
Suppliers / Customers:	Fertilizers are sold to large distributors that own or control the local retail / wholesale locations, who in turn sell to farmers in the US. Industrial sulfur products are marketed primarily in the US to paper manufacturers and power plants.
Pricing / Margins:	Product is sold based on competitive price list which varies by state
Assets	6 Fertilizer Plants, sulfuric acid plant, industrial sulfur plant
Capacity	411K tons / year of fertilizer production capacity, 18k tons / year emsulified sulfur production capacity, 150K tons / year sulfuric acid production capacity
Location	TX, IL, UT

SULFUR SERVICES – FERTILIZER PROFITABILITY DRIVERS

U.S. Agricultural Prices

- Impacted by weather and seasonality
- Recent years have seen an increase in corn acres planted in the U.S., largely driven by biofuel demand growth
- Forecast calls for a slight drop off in the 2014 corn crop from the previous year
- Biofuel /ethanol expected to provide stable long-term demand for sulfur-based fertilizer
- Lower carbon emissions in the last few decades have resulted in less acid rain, leading to inadequate sulfur levels in U.S. soil, thus requiring greater use of sulfur-based fertilizer in the U.S. agriculture market

Corn Acres Planted and Harvested (million acres)



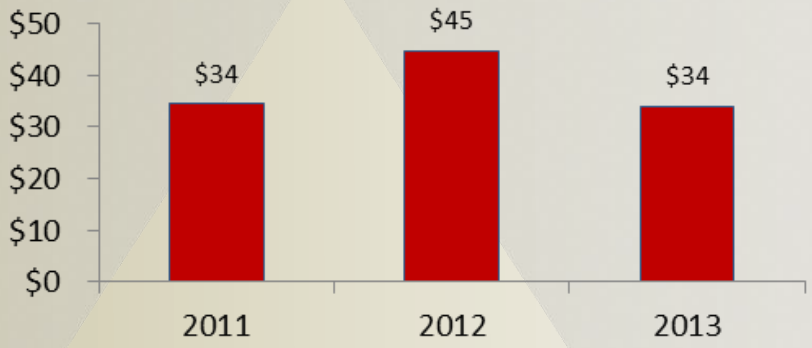
SULFUR SERVICES - FINANCIALS

Historical Segment Operating Results ($ in thousands)	Sulfur Services 2011	2012	2013
Revenues:	$ 275,044	$ 261,584	$ 213,124
Cost of products sold	220,059	195,314	158,085
Operating expenses	19,328	17,404	16,975
SG&A	3,361	3,975	4,083
Depreciation and amortization	6,725	7,371	7,979
Operating Income	25,571	37,520	26,002
Other operating income (loss)	2,080	(258)	0
Total Operating income	*27,651*	*37,262*	*26,002*
EBITDA	***$ 34,376***	***$ 44,633***	***$ 33,981***

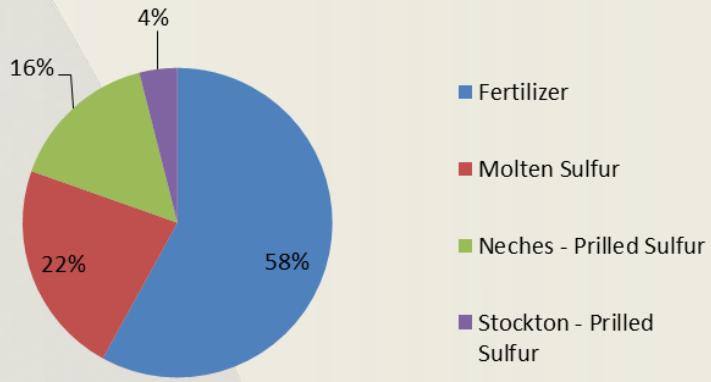
- Unique to MMLP, the Partnership provides full service sulfur handling which includes stable base-line levels of cash flow. This is typically $13 to $15 million EBITDA annually
- Segment has benefitted from recent high agricultural prices and robust planted acreage (2011-2013) primarily driven by ethanol demand
- Seasonal volatility typical in this segment given the mobilization and planting (Q1-Q2) and harvest (Q3-Q4) of fertilizer

SULFUR SERVICES – HISTORICAL FINANCIALS

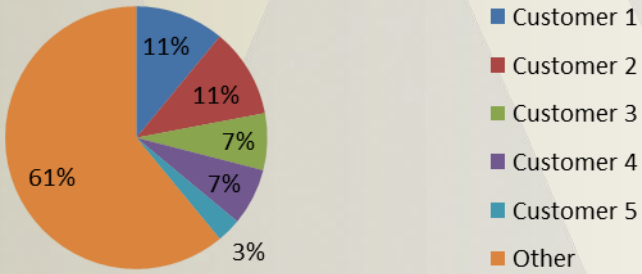
Sulfur Services EBITDA ($ in millions)



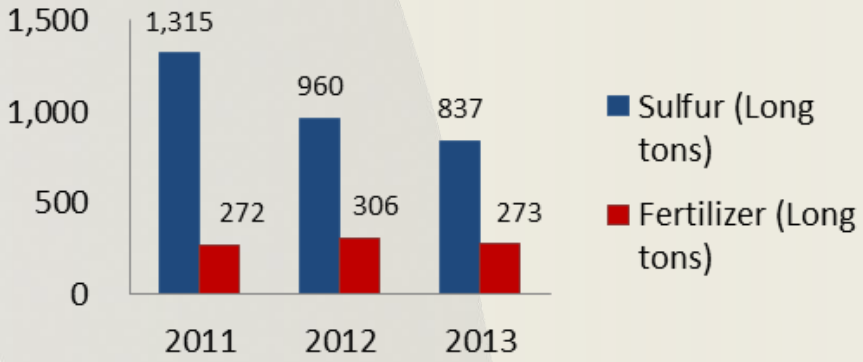
2013 Sulfur Segment EBITDA Breakdown



2013 Sulfur Top 5 Customer Concentration



Sulfur Services Volumes



Marine Transportation

Ed Grimm III, Senior Vice President - Marine

SEGMENT OVERVIEW – MARINE TRANSPORTATION

Business overview

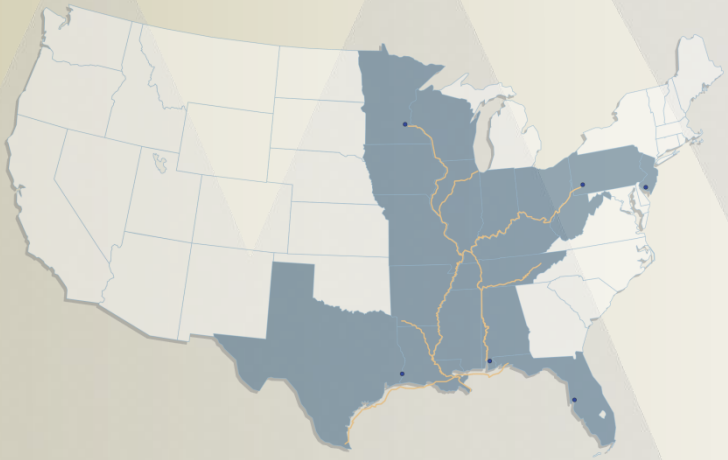
- Marine Transportation owns and/or operates a fleet of inland and offshore tows that provide marine transportation of bulk liquids

Diverse geographic operations

- Segment operates along major inland and seaborne petroleum product transportation routes in the U.S., the Caribbean, Central and South America
- Assets are ideally situated to benefit from the ongoing shale boom in North America and resurgent drilling activity in the Gulf of Mexico

Customers

- Segment contracts with other MMLP affiliates, MRMC, major and independent oil and gas refining companies, and select international and domestic trading companies to transport an assortment of petroleum products and by-products





Phillip C. George

MARINE TRANSPORTATION: ASSETS/CONTRACT STRUCTURE

Asset(s) Description	Services	Size (Total Capacity)	Location	Products	Profitability Drivers
• 56 inland marine tank barges • 26 inland push-boats • 4 offshore tug barge units	Marine transportation of bulk liquids	• ***Inland barges*** - from under 20K bbl to 30K bbl • ***Offshore barges*** - 45K bbl to 95K bbl • ***Inland push boats*** - 0.8K to 3.8K horsepower • ***Offshore tugs*** - 2.4K to 7.2K horespower	• ***Inland*** - GICW and the up-country US inland waterway system • ***Coastwise*** - GOM and East Coast • ***International*** - Caribbean, Central and South America	• Asphalt • Fuel oil • Gasoline • Distillates • Crude • Sulfur • NGLs	• Growing North American shale production • International trade, demand for exports

100% fee-based
Average contract maturity >1 year



Margaret Sue – Molten Sulfur Barge (Sulfur Services asset)



M6000 – Clean Product Barge



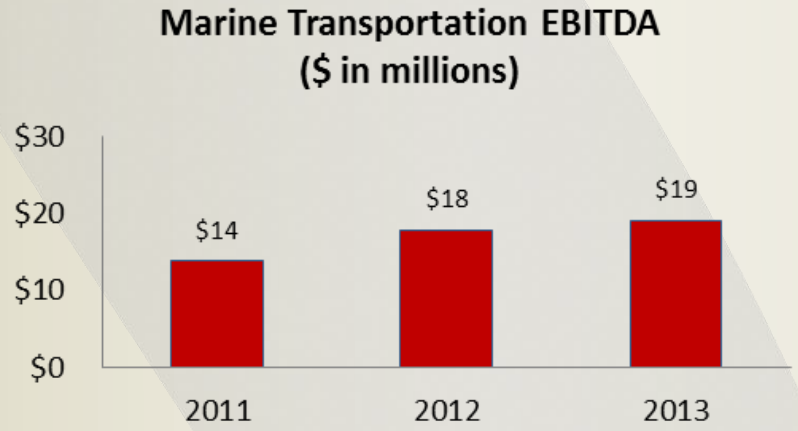
Ponciana – Natural Gas Liquids Barge

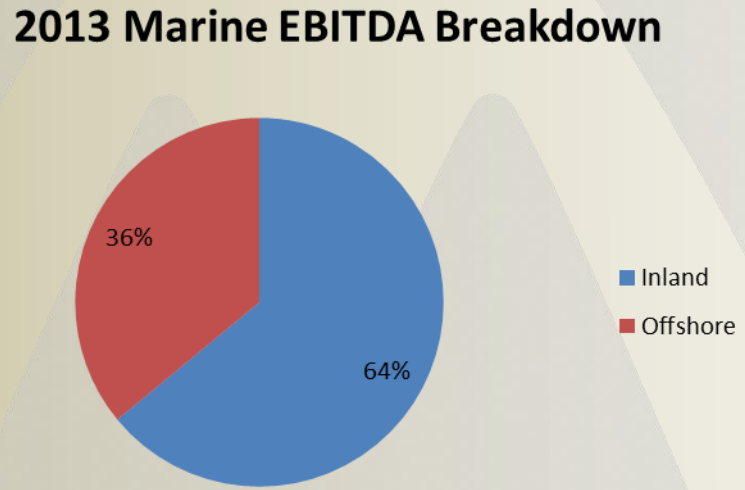
MARINE TRANSPORTATION - FINANCIALS

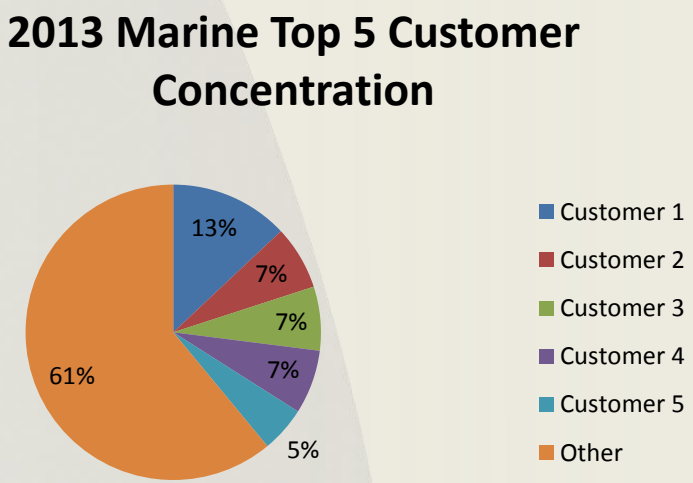
Historical Segment Operating Results	Marine Transportation		
($ in thousands)	2011	2012	2013
Revenues:	$ 83,971	$ 88,815	$ 99,510
Operating expenses	66,771	70,342	79,306
SG&A	3,087	566	1,347
Depreciation and amortization	13,159	11,115	10,198
Operating income	$954	$6,792	$8,659
Other operating income (loss)	(223)	(41)	354
Total Operating income	*731*	*6,751*	*9,013*
EBITDA	***$ 13,890***	***$ 17,866***	***$ 19,211***

- Recent increases in U.S. oil and gas production have increased demand for marine transportation assets
- Inland utilization has remained consistent while offshore utilization is up significantly from 2011 levels
- Slightly weaker 2014 performance projected as a result of U.S. Coast Guard mandated dry-docking of entire offshore fleet

MARINE TRANSPORTATION - HISTORICAL FINANCIALS







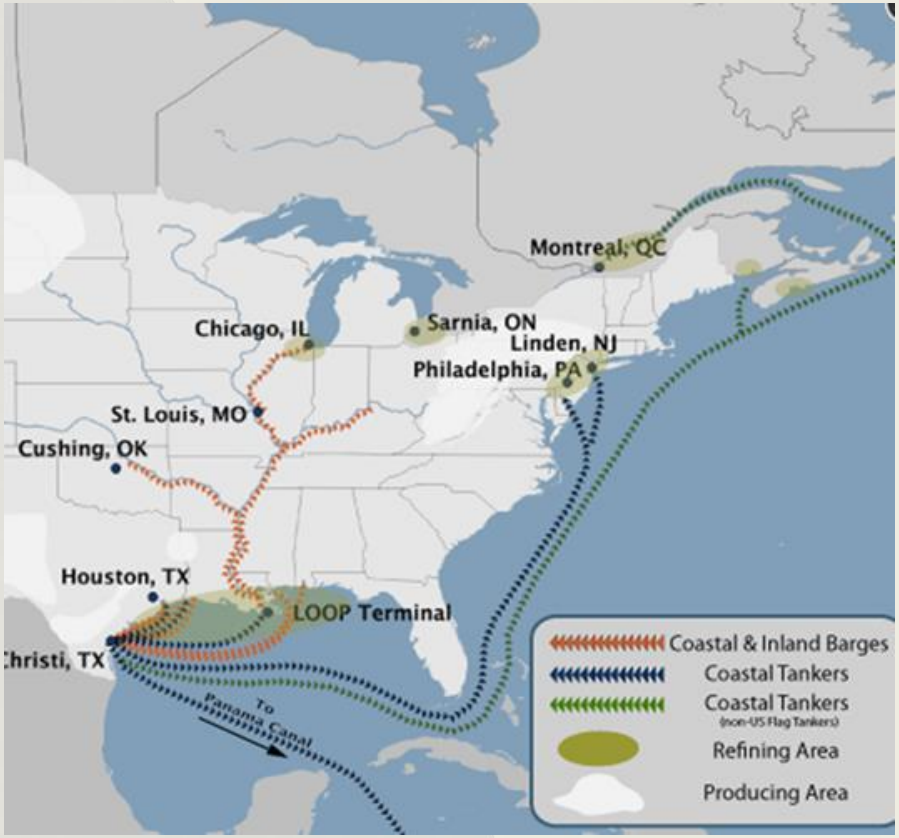
MARINE TRANSPORTATION - PROFITABILITY DRIVERS & GROWTH OUTLOOK

Profitability Drivers

- North American shale plays
- Distillate aggregation to export
- Stack emissions reductions – potential distillate spike
- Asphalt, HSFO and cutters

Growth Outlook

- Growing transportation needs for crude, NGL, LNG, conventional marine fuel and lubes, E-marine fuels and splitter feedstock and off take
- Emissions reductions evolutions: New regulations yield opportunities



Source: RBN Energy

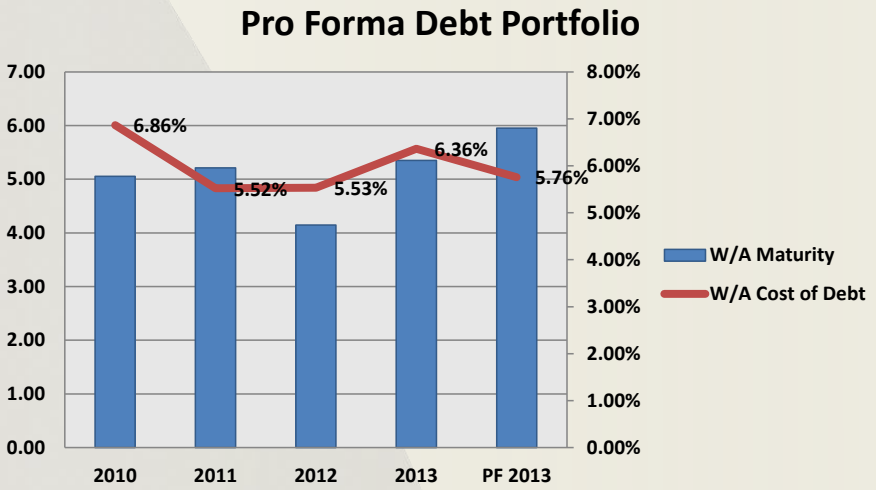
Financial Foundation

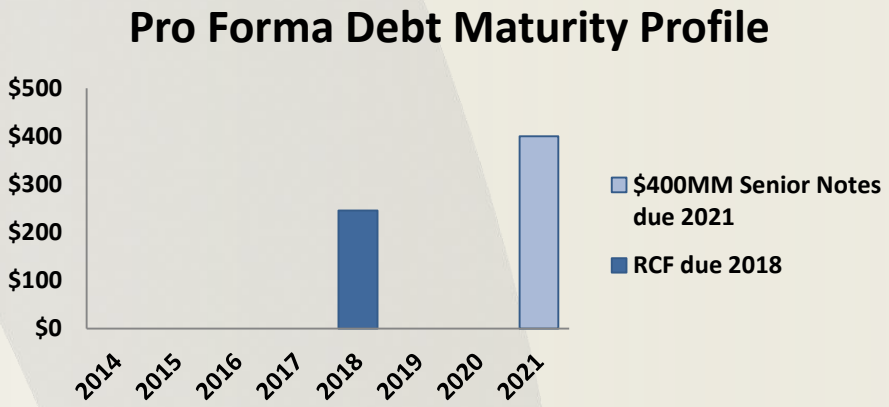
Joe McCreery, Vice President - Finance & Head of Investor Relations

BALANCE SHEET MANAGEMENT

Recent Financing Activities

- MMLP amended and upsized its revolver in 2013 and upsized again in 2014. Current commitments of $637.5 million - maturing March 2018
- On April 1, 2014, MMLP will redeem its $175 million senior notes due 2018 (8.875%) to reduce its cost of debt. The call will be funded under the revolver
- On March 14, 2014, MMLP announced a $150 million add-on to its 7.25% senior notes due in 2021, (yield of approximately 6.52%) closing April 1, 2014. Proceeds will pay down the revolver





**Pro forma figures represent debt portfolio upon redemption of 8.875% notes due 2018*

COST OF CAPITAL IMPROVEMENT

Cost of Equity	
Current Annualized Distribution / LP Unit	$3.14
Unit Price	$41.86
Distribution Yield	7.50%
Total Cost of Equity including GP	***8.47%***

Existing Cost of Debt		
Debt Outstanding	Int Rate	W/A Int Rate
235,000	3.550%	1.27%
173,695	8.875%	2.34%
250,000	7.250%	2.75%
$658,695		***6.36%***

Pro Forma Cost of Debt		
Debt Outstanding	Int Rate	W/A Int Rate
270,300	3.550%	1.43%
-	8.875%	-
400,000	7.250%	4.33%
$670,300		***5.76%***

Weighted Average Cost of Capital		
Capital Component	% of Cap Structure	Cost of
Debt	37.24%	6.36%
Equity[(1)]	62.76%	8.47%
WACC		***7.68%***

Pro Forma Weighted Average Cost of Capital		
Capital Component	% of Cap Structure	Cost of
Debt	37.65%	5.76%
Equity[(1)]	62.35%	8.47%
WACC		***7.45%***

[(1)] Equity component based on market capitalization of $1.11 B as of 3/21/14

PRO FORMA CAPITALIZATION

Capitalization ($ in millions)	12/31/2013	Adjustments	Pro Forma 12/31/13[3]
Cash	$17		$17
Debt			
$600MM RCF due 2018	235	35	270
Total Senior Secured Debt	**$235**	**$35**	**$270**
$200MM Senior Notes due 2018	175	(175)	0
$250MM Senior Notes due 2021	250	150	400
Total Debt	**$660**	**$10**	**$670**
Partners' Capital	$315		$315
Total Capitalization	**$975**		**$985**
Market Capitalization	$1,140		$1,140
Enterprise Value	***$1,783***		***$1,794***
Credit Metrics			
Revolver Capacity[1]	$600	$38	$638
Availability	$365		$367
Cash	$17		$17
Liquidity[2]	$382		$384
2013 EBITDA	$138		$138
Debt / EBITDA	*4.78x*		*4.86x*
Debt / Cap	67.7%		68.1%

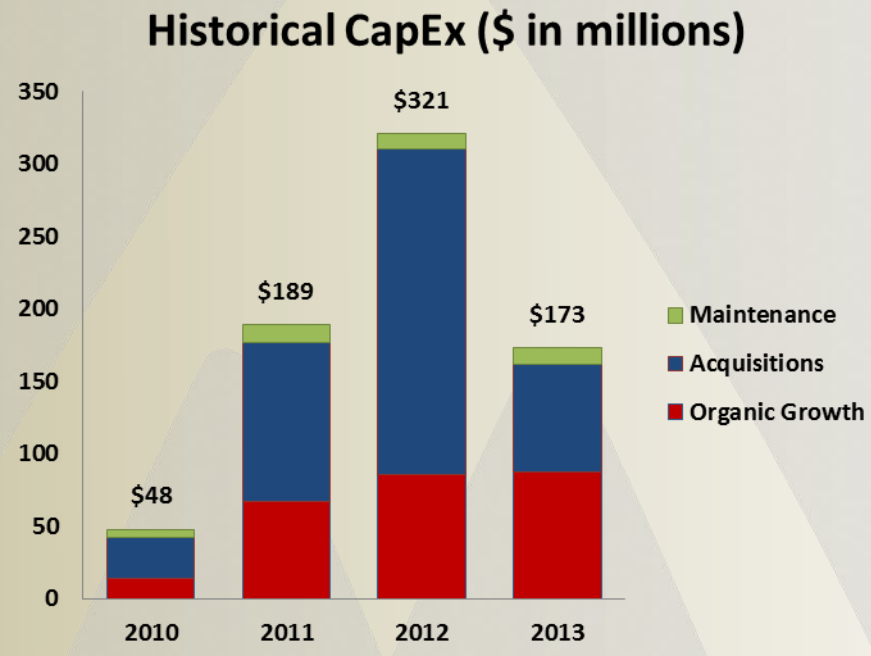
[1] MMLP partially exercised its revolver accordion through the addition of one new lender to the bank group in February 2014, adding $37.5 million in capacity

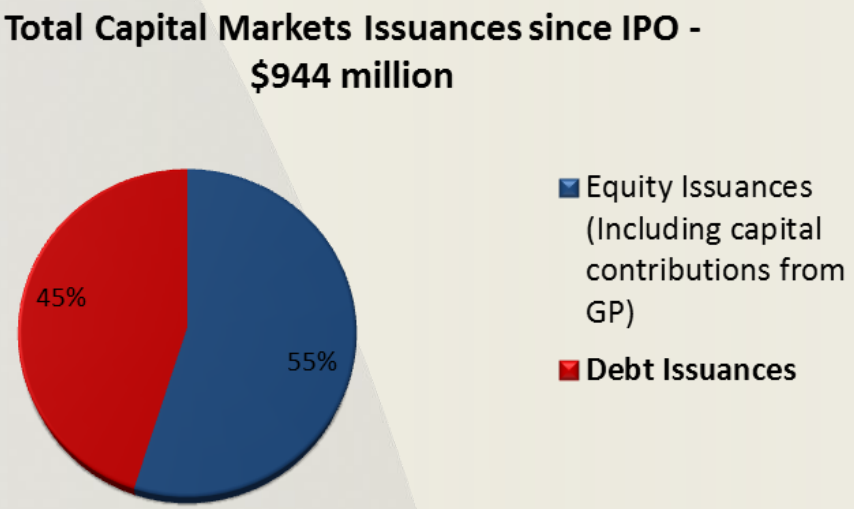
[2] Liquidity equals cash plus revolver availability

[3] MMLP will complete its $150 million add-on to its 2021 notes in April 2014, proceeds from which will be used to pay down the revolver, which will be used to redeem the $175 million senior notes due 2018 on April 1, 2014. Fees of $10.3 million associated with the follow-on and redemption call premium will be funded under the revolver

HISTORICAL LIQUIDITY & CAPITAL EXPENDITURES

MMLP has conservatively and opportunistically utilized debt and equity capital markets in the past to finance growth capital expenditures and manage its balance sheet/liquidity as needed





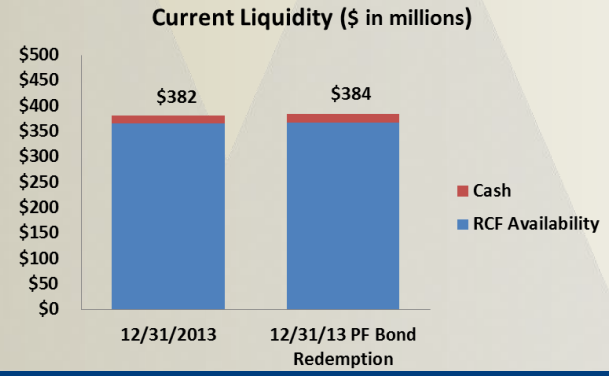
LIQUIDITY AND 2014 CAPITAL SPENDING

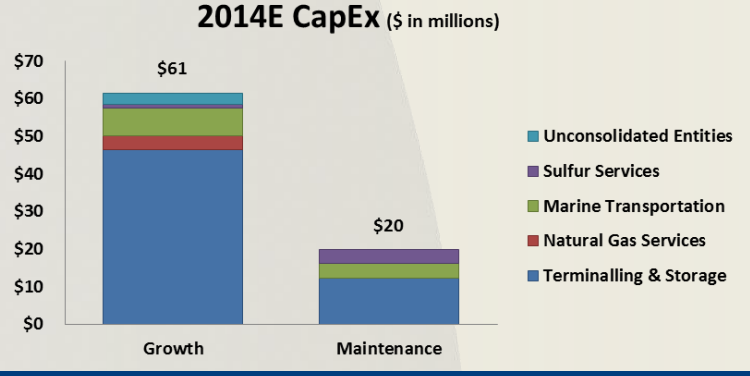
Liquidity & Capital Resources

- MMLP is well-positioned to capitalize on accretive investment opportunities with approximately $384 million available under its revolver pro forma its impending bond redemption/issuance
- The Partnership recently commenced a $300 million at-the-market ("ATM") equity program, providing an additional, less-disruptive form of access to equity capital markets
- MMLP doubled the staff of its business development and finance team in early 2014

2014 Investment Projections

- Board-approved organic growth capital expenditures of approximately $61 million, front-end loaded to the first half of 2014 due to greater certainty around near-term investment costs. Additional growth opportunities are anticipated to arise throughout the year and likely increase the current amount of growth capital expenditures scheduled for the second half of 2014
  - Approximately $10 million to complete Phase III build out at Corpus Christi Crude Terminal
- Higher maintenance capital expenditures in 2014 due to turnaround at Smackover Refinery (completed) and dry-docking of all offshore marine assets during 2014





CAPITAL MARKETS ACCESS

Issuance Timeline ($ in millions)

	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	Net Proceeds
Equity Follow-ons	$34.8		$97.4	$57.1			$79.8	$71.8	$198.4			
ATM Offering											$4.7	$544.0
Debt Offerings							$200.0			$250.0	$150.0	
(Redemptions)									($25.0)		($175.0)	$400.0

Revolver Capacity ($ in millions)

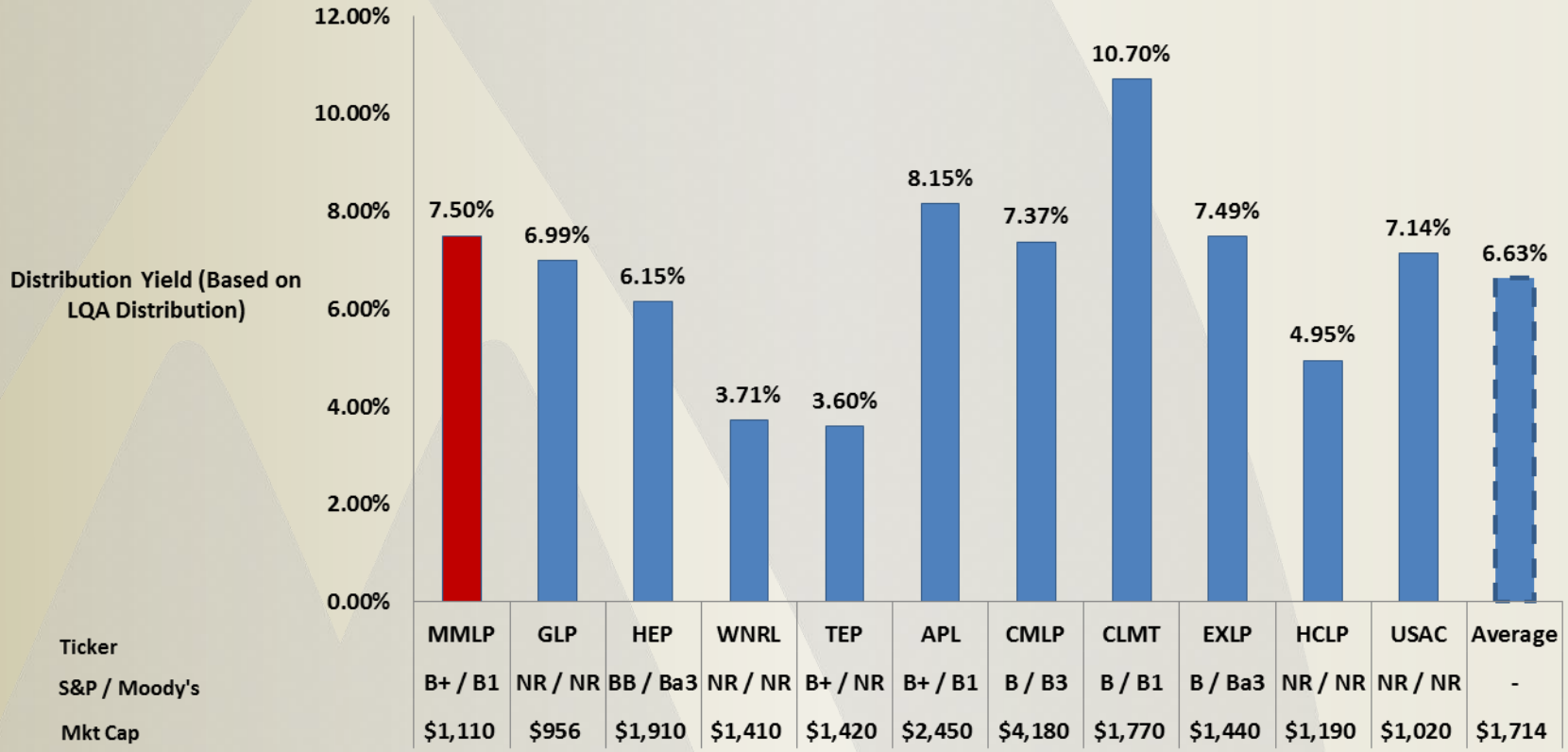


MARTIN MIDSTREAM PARTNERS

YIELD ANALYSIS

An MMLP investment offers an above-average distribution yield relative to comparable midstream MLPs

Yield Comparison (Market Cap and Credit Rating Peers)

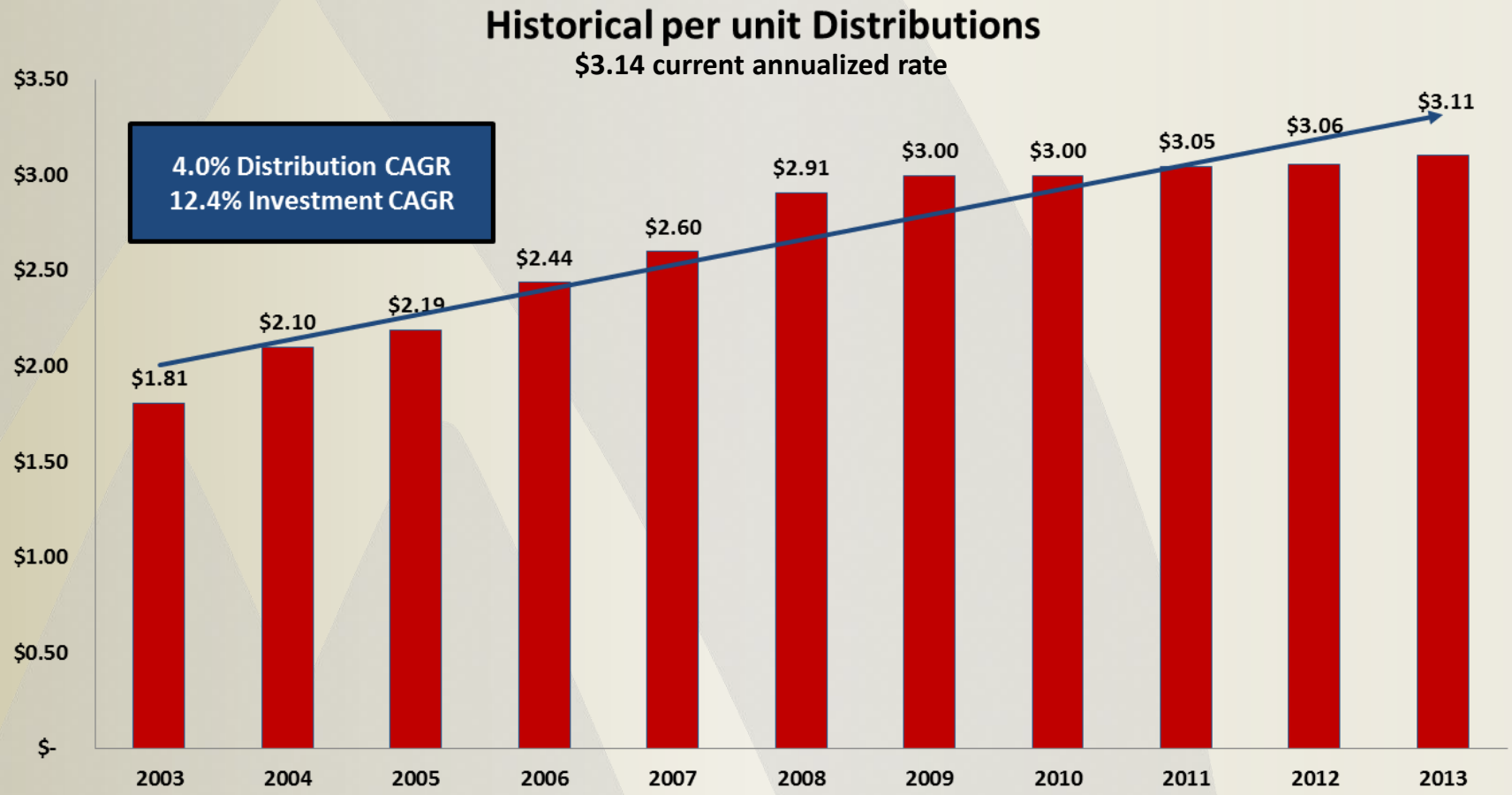


Ticker	MMLP	GLP	HEP	WNRL	TEP	APL	CMLP	CLMT	EXLP	HCLP	USAC	Average
S&P / Moody's	B+ / B1	NR / NR	BB / Ba3	NR / NR	B+ / NR	B+ / B1	B / B3	B / B1	B / Ba3	NR / NR	NR / NR	-
Mkt Cap	$1,110	$956	$1,910	$1,410	$1,420	$2,450	$4,180	$1,770	$1,440	$1,190	$1,020	$1,714

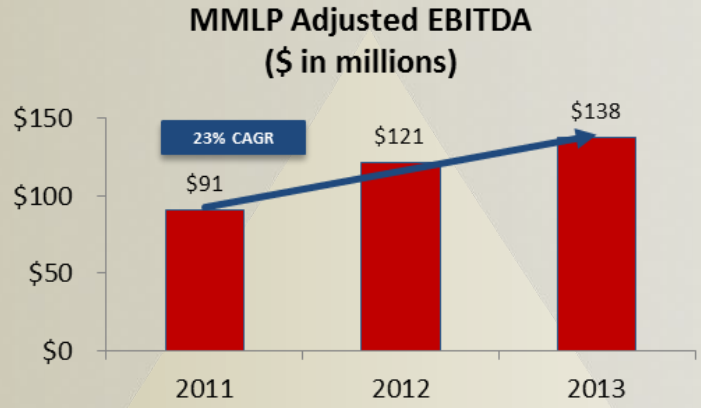
- *Yield based on 1Q'14 annualized distribution and unit price as of 3/21/14*
- *S&P/Moody's reflects corporate or family rating*

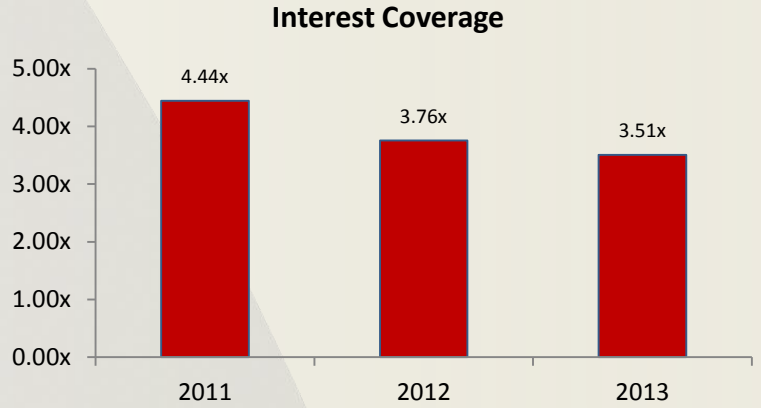
MARTIN MIDSTREAM PARTNERS

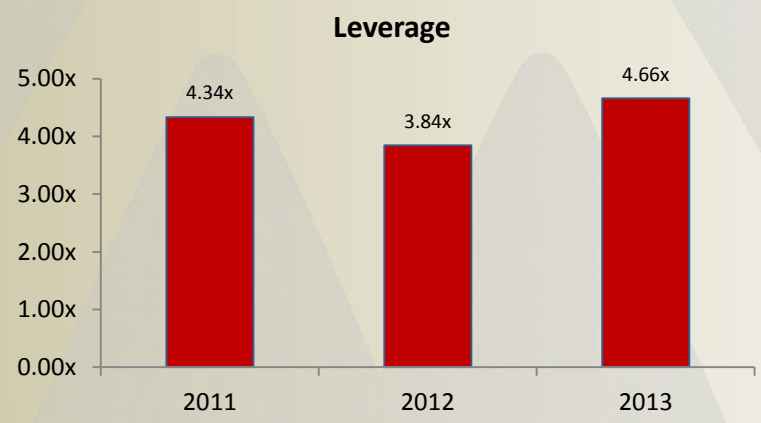
DISCIPLINED DISTRIBUTION GROWTH

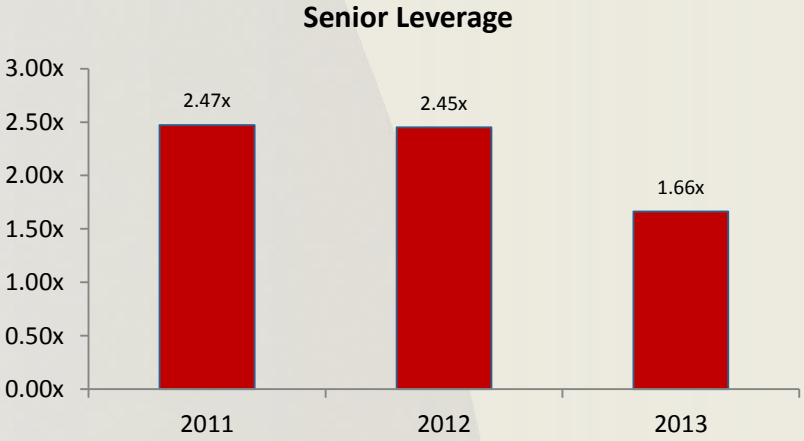


MMLP HISTORICAL FINANCIAL PERFORMANCE – CREDIT METRICS









- *Interest coverage, leverage and senior leverage charts reflect bank compliance statistics*
- *2011 ratios include discontinued operations (divested NGS assets)*

MMLP ADJUSTED EBITDA RECONCILIATION

Total MMLP		**2011**		**2012**		**2013**
Income from continued operations	$	13,367	$	37,122	$	(13,354)
Adjustments						
Interest Expense		26,781		30,665		42,495
Income tax expense		2,872		3,557		753
DD&A		40,276		42,063		52,240
EBITDA	***$***	***83,296***	***$***	***113,407***	***$***	***82,134***
Adjustments						
Equity in (earnings) loss of unconsolidated affiliates		4,752		1,113		53,048
G/L on sale of PP&E		899		795		(217)
Gain on sale of equity investment		0		(486)		(750)
Gain on involuntary conversion of PP&E		0		0		(909)
Gain on ownership change of unconsolidated entity		0		0		0
Debt payment premium		0		2,470		272
Distributions from unconsolidated entities		1,432		3,961		3,476
Mt Belvieu indemnity escrow payment		0		(375)		0
Unit-based compensation		190		385		911
Adjusted EBITDA	***$***	***90,569***	***$***	***121,270***	***$***	***137,965***

- *EBITDA CAGR growth of approximately 23% since 2011 primarily from strong growth in Terminalling & Storage and Natural Gas Services*

Growth Opportunities

Bob Bondurant, Chief Financial Officer

GROWTH OUTLOOK

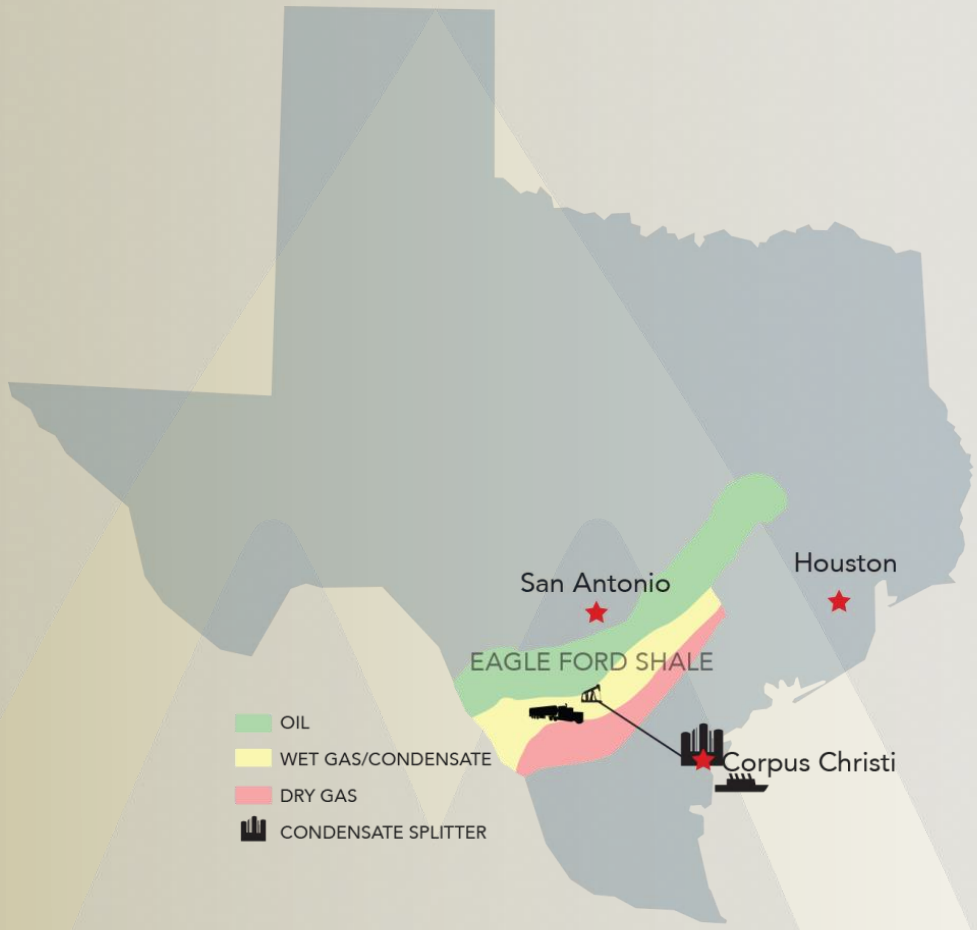
Primary Growth Areas :Terminalling & Storage, Natural Gas Services, Martin Lubricants

- ***Terminalling & Storage:*** Opportunities to leverage MMLP's strategic asset footprint on the Gulf Coast, driven by robust drilling activity in the Gulf of Mexico and onshore North American shale plays, requiring continued logistics support for upstream and downstream customers
  - Corpus Christi Crude Terminal expansion (0.3 million Bbls) – anticipated completion by 2Q 2014
  - Condensate splitter: Up to 100k Bbls/d; in Corpus Christi market processing growing Eagle Ford Shale production
- ***Natural Gas Services:*** Continued shale production growth amplifies the need for downstream liquids processing, storage and off-take capabilities
  - NGL floating storage and off-take to domestic and foreign markets for Eagle Ford Shale production
- ***Martin Lubricants:*** Highly-fragmented market with consolidation opportunities among a host of smaller competitors ($20 to $100 million range)

ARCADIA RAIL TERMINAL

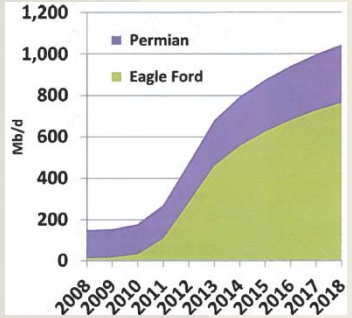
- Drop-down of Martin Underground Storage (MUS) assets to the Partnership
- The Arcadia rail project involves the installation of a rail siding, multiple rail spurs, rail car unloading and loading facilities at Martin Underground Storage facility near Arcadia, Louisiana. The additional facilities will enhance the value of the existing storage caverns by providing NGL storage services to, and purchase of NGLs from, third parties with rail car loading and unloading capabilities

CONDENSATE SPLITTER – INVESTMENT RATIONALE



- Eagle Ford Shale production has increased greatly and is projected to continue growing over the next 5 years
- This production has flooded the Gulf Coast with light hydrocarbons (condensate), and is anticipated to eventually overwhelm Gulf Coast refineries, which are built to process heavy, sour crude compared to the light, sweet crude from the Eagle Ford Shale that has a significant condensate component
- A condensate splitter provides much needed downstream processing capabilities on the Gulf Coast and represents a natural extension to MMLP's comprehensive GOM midstream infrastructure

Projected Eagle Ford Shale & Permian Basin condensate production



Source: EIA/RBN

MARTIN MIDSTREAM PARTNERS

ALINDA CAPITAL PARTNERS OVERVIEW

- Alinda is one of the world's largest independently-owned infrastructure investment firms
  - Approximately $7.8 billion in equity commitments for infrastructure investments
  - Investors are primarily pension funds for public and private sector workers
  - Longer-term investment strategy
- Alinda's investment in MMGP Holdings was made through its second value-added investment fund
- Alinda's second value-added investment fund has approximately $4 billion in equity commitments and currently owns 3 midstream-related investments:
  - 100% interest in Houston Fuel Oil Terminal – marine storage terminal located on the Houston Ship Channel with 16 million barrels of capacity for liquid petroleum products (80% residual fuels/20% crude oil)
  - 50% interest in RIGS Haynesville Partnership Co. – partnership with Regency Energy Partners whose main asset is a 464-mile pipeline with 2.1 billion cubic feet per day of capacity that transports Haynesville Shale gas to pipelines serving the Northeast and Midwest markets
  - Howard Energy Partners – (59% interest – partnership with Crosstex) is an independent midstream energy company that owns and operates approximately 500 miles of natural gas pipelines, natural gas liquids processing plants, amine treating plants, a railroad park and other related midstream facilities in South Texas, primarily serving the Olmos, Escondido and Eagle Ford shale plays
- Additionally, through its first value-added investment fund, Alinda owns one midstream-related investment:
  - 100% interest in NorTex Midstream Partners – a large, independent natural gas storage company with 35 billion cubic feet of gas storage serving the Dallas-Fort Worth market

ALINDA'S STRATEGIC IMPORTANCE TO MMLP

- MRMC partnered with Alinda to take advantage of unprecedented midstream infrastructure needs in North America
- The partnership with Alinda has opened new doors for MMLP with respect to deal flow and other strategic investment opportunities previously unavailable to either party on a standalone basis
- Alinda and MRMC are dedicated to support increasing growth of MMLP through:
  - Potential acquisitions at MMLP
  - Potential existing asset drop-downs
  - Development opportunities at the MRMC/Alinda level
- MRMC used all proceeds from the transaction to pay down existing indebtedness
  - MRMC's improved leverage and Alinda's access to equity capital will provide additional flexibility for future asset and business development
- Key takeaway: Partnership between MRMC and Alinda should result in increased opportunities for MMLP distribution growth through efficient and strategic midstream investment

MMGP/MMGP HOLDINGS GOVERNANCE

MMGP Board Structure

- MMGP's previous board of directors consisted of 5 directors
- Upon closing the transaction, the board of MMGP increased to 7 directors
- For a period of one year following closing of the transaction
  - MRMC has the right to appoint 5 directors; Alinda has the right to appoint 2 directors
- After one year:
  - MRMC has the right to appoint 4 directors; Alinda has the right to appoint 3 directors
- At all times, 3 directors are required to be independent in accordance with SEC and NASDAQ requirements

MMGP Holdings

- Through MMGP, a "Kick-Down" provision is in place to ensure efficient and proper management of MMLP-related matters
  - If certain matters effecting MMLP cannot be resolved at the MMGP Holdings level, those matters are "kicked-down" to the MMGP board for determination
  - Conflicts Committee matters and approval process remain consistent with past practices

MMLP SUMMARY

Ruben Martin, Chief Executive Officer

SEPARATE BUT COMPLEMENTARY SEGMENTS

TERMINALLING & STORAGE

Shore based terminals

- Serviced by Marine Transportation segment assets

Specialty terminals

- Serviced by Marine Transportation segment assets
- Handles and processes product on behalf of MRMC for the Smackover Refinery
- Handles sulfur and is the site of Sulfur Services assets

Smackover Refinery

- Marine Transportation segment gathers feedstock on behalf of MRMC
- Marine Transportation segment can barge crude up the Ouachita River as an insurance policy during pipeline outages



Beaumont, Texas

SULFUR SERVICES

- Leases tanks and utilizes the assets of the Terminalling & Storage segment
- Sulfur Services uses Marine Transportation's operational expertise and handling capabilities

NATURAL GAS SERVICES

- Floating storage assets managed by Marine Transportation segment

MARINE TRANSPORTATION

- Plays an integral role for MMLP providing services to the Sulfur Services, Terminalling & Storage and Natural Gas Services segments

MARTIN MIDSTREAM PARTNERS

KEY INVESTMENT HIGHLIGHTS

Fee-Based Contracts	• Majority of cash flows generated from fee-based or 'fee-like' contracts • Significant portion consists of reservation charges or minimum fee arrangements
Fully Integrated, Diversified Service Provider	• Diversified asset base with 4 complementary business units that create a customer-preferred integrated distribution network • Ability to handle and transport specialty products with unique requirements
Attractive Operating Footprint	• Strategically located assets in areas of high-growth and concentrated customer activity • U.S. Gulf Coast – "Refinery Belt" – centric locations
Strong Credit Profile	• Target leverage of 4.25x • 8 public equity offerings since IPO for approximately $544 million in net proceeds (1) • Recently commenced a $300 million at-the-market (ATM) equity program • Pro forma liquidity of approximately $384 million after bond redemption/issuance (2)
Stable, Diversified Customer Base	• High quality, stable base of leading industry customers including major oil and gas companies, independent refiners, larger chemical companies and fertilizer manufacturers
Alignment with Unitholders	• With 51% ownership of the GP and 19.1% ownership of the LP units, MRMC, which is 100% employee-owned, has considerable incentive to accretively grow the MLP

(1) Includes capital contributions received from our general partner reflective of its 2% ownership

(2) Includes pro forma impact of $175 million notes redemption and $150 million add-on notes offering closing April 2014


MARTIN
MIDSTREAM
PARTNERS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