NAPTP
Annual Investor Conference
May 21, 2014

MARTIN
MIDSTREAM
PARTNERS



NASDAQ: MMLP
www.martinmidstream.com

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.

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.

PARTNERSHIP OVERVIEW

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: $39.80
  - Units Outstanding 27.0 million
  - Market Cap: $1.06 billion
  - Quarterly Distribution: $0.7875/$3.15 annualized
  - Current Yield: 7.70%

(1) As of May 15, 2014 close



* Soon to be released

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 four 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	• Long-term target leverage of 4.25x & near-term goal of 4.50x • 9 public equity offerings since IPO for approximately $690 million in net proceeds (1) • Recently commenced a $300 million at-the-market (ATM) equity program • Pro forma liquidity of approximately $375 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

OUR DIVERSIFIED OPERATING MIX



Terminalling & Storage

$67.1

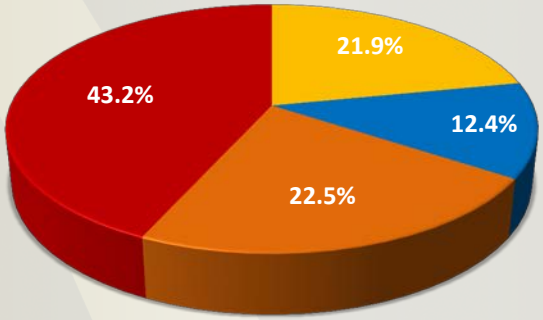


Sulfur Services

$34.0

2013 EBITDA By Segment

($ in millions)



$155.2 Million



Natural Gas Services

$34.9



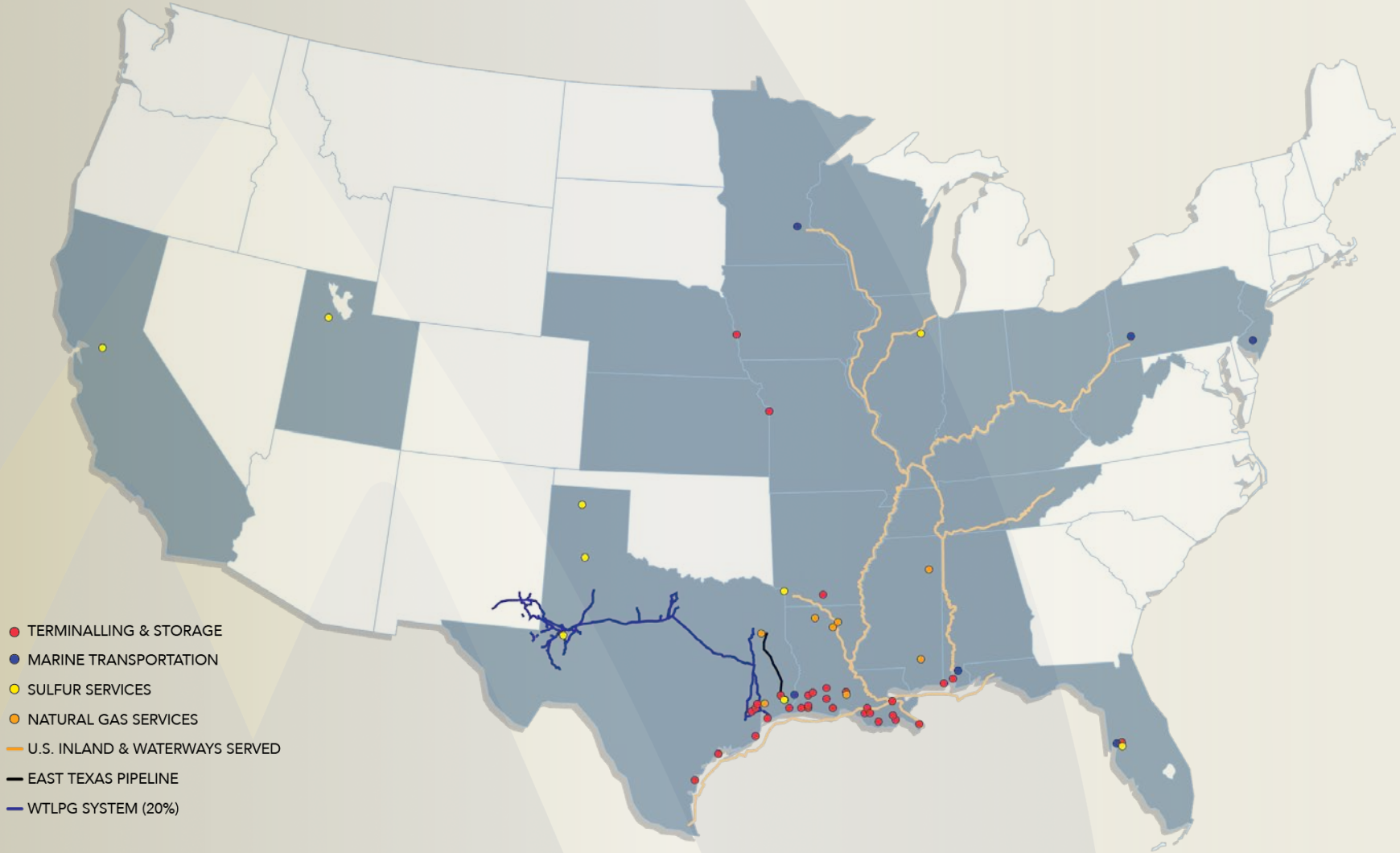
Marine Transportation

$19.2

(all $ values before unallocated SG&A)

MARTIN MIDSTREAM PARTNERS

MMLP ASSET LOCATIONS – ALL SEGMENTS



STABLE BUSINESSES/NO DIRECT COMMODITY EXPOSURE

Terminalling & Storage

- Multi-year, fee-based contracts – traditional storage assets
- Fee-based specialty products and shore-based terminals with guaranteed throughput minimums
- Margin-based lubricant packaging

Natural Gas Services

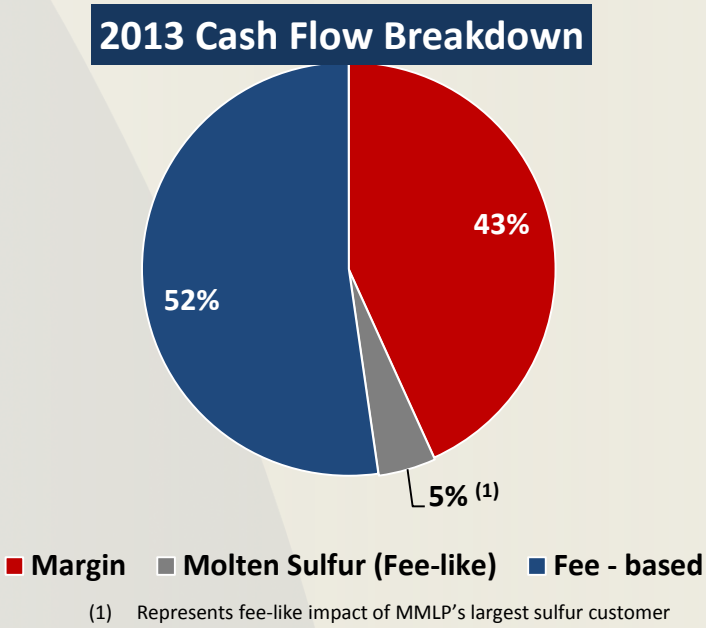
- Stable, margin-based wholesale NGLs
- Multi-year, fee-based storage contracts
- Fee-based regulated common carrier tariffs (WTLPG)

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) Represents fee-like impact of MMLP's largest sulfur customer

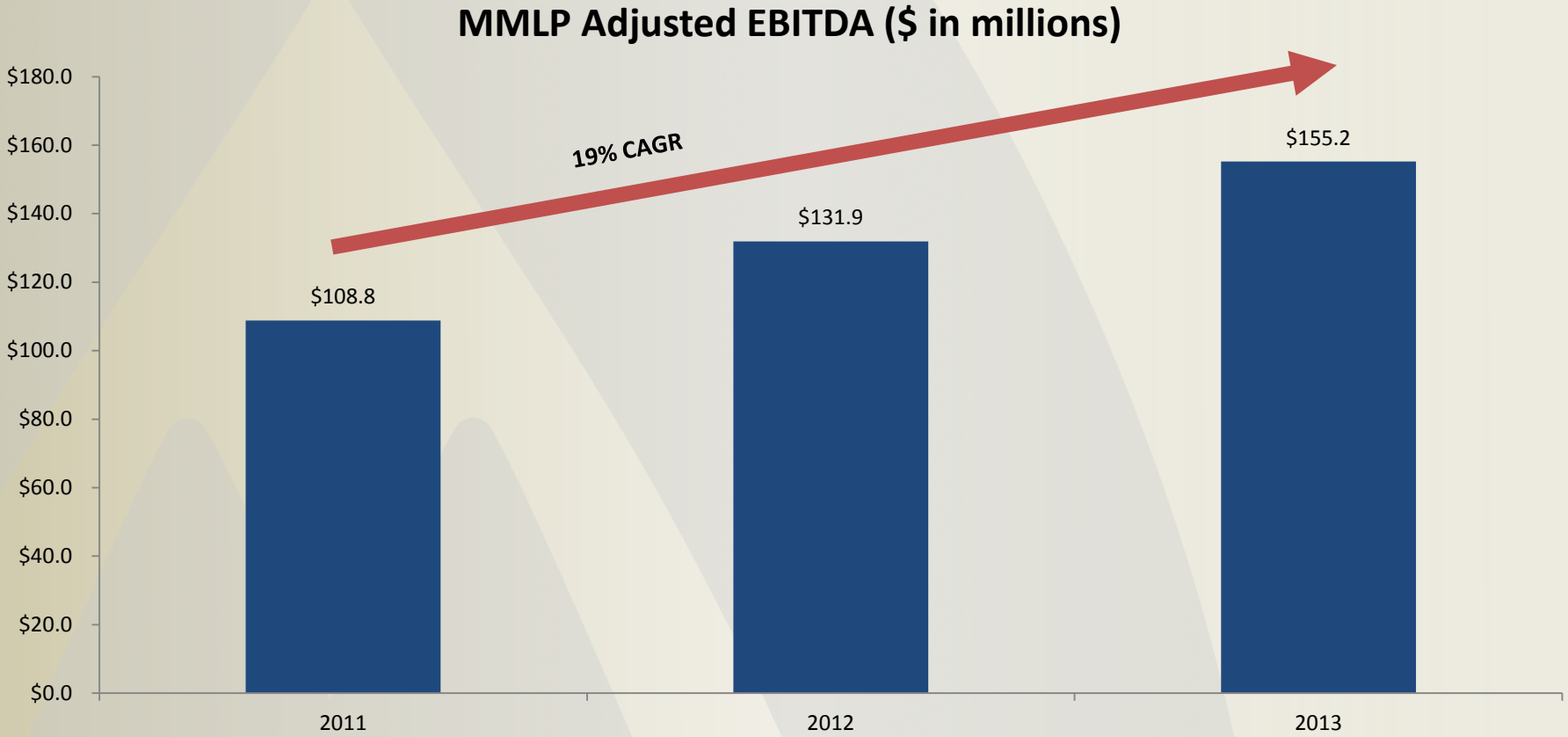
Note: "Margin-based" contracts represent buy/sell contracts that are priced off of the same benchmark simultaneously (to account for service fee to facilitate handling) and effectively eliminate pricing risk

HIGH QUALITY LONG TERM CUSTOMER BASE

- Integrated and complementary business segments uniquely position MMLP
- Full value chain handling and logistics capabilities and solutions
- 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

MARTIN MIDSTREAM PARTNERS

SIGNIFICANT EBITDA GROWTH



MARTIN RESOURCE MANAGEMENT (MRMC) OVERVIEW

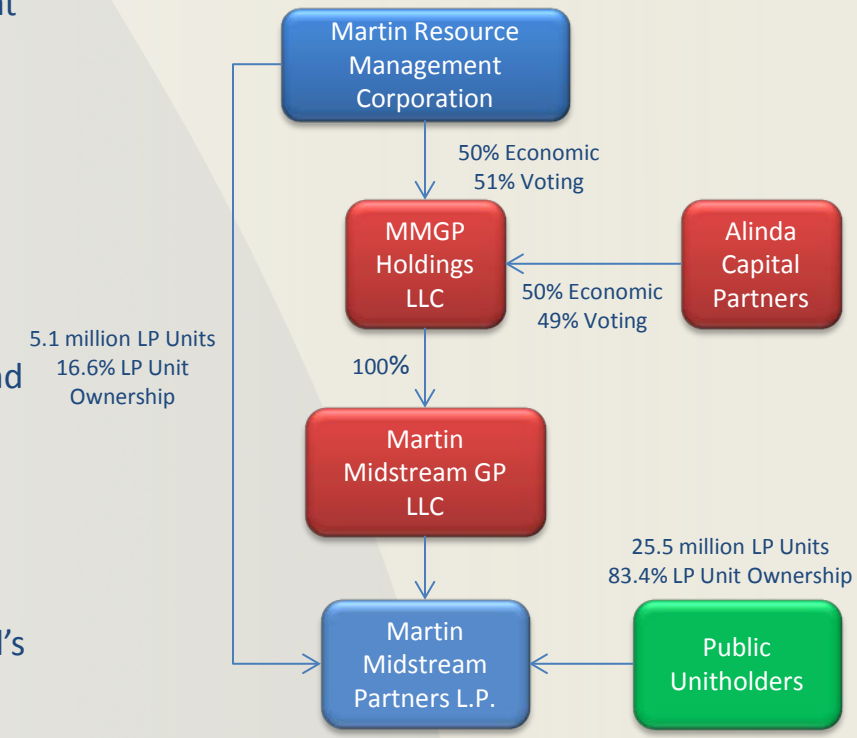
- Based in Kilgore, TX, MRMC is a leading independent provider of integrated logistics solutions, storage, manufacturing, marketing, and distribution services to energy, petrochemical and other industrial concerns
- MRMC and its legacy companies have been operational since 1951
- Approximately 2,700 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 2013 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



ANNOUNCED & LIKELY GROWTH OPPORTUNITIES

- Completion of Corpus Christi Crude Terminal
  - Anticipated completion 2Q 2014
- Corpus Christi condensate splitter – 24 to 30 Months
  - Up to 100 thousand barrels per day of capacity
  - Fee-based contractual arrangement with supply and 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)
- Potential incremental volume and expansion opportunities through the newly acquired WTLPG

BUSINESS SEGMENT OVERVIEW

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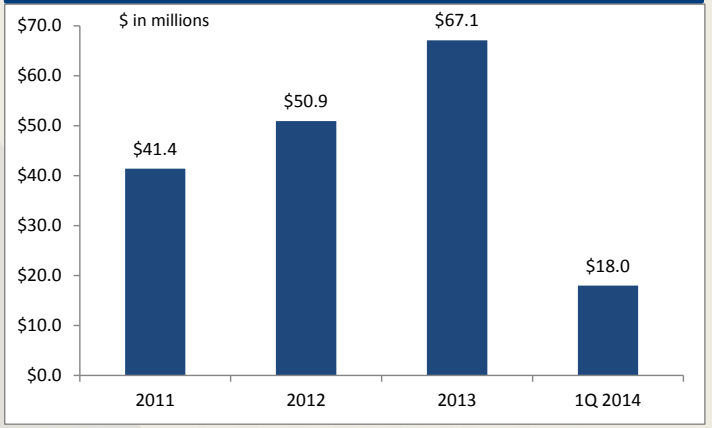
TERMINALLING & STORAGE

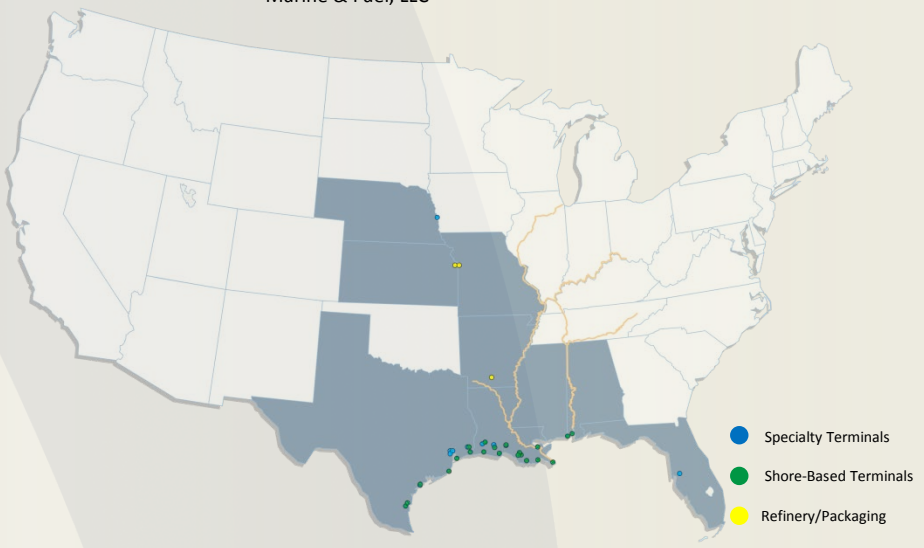
SEGMENT OVERVIEW – TERMINALLING & STORAGE

- 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

Adjusted Segment EBITDA (1)



(1) For 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

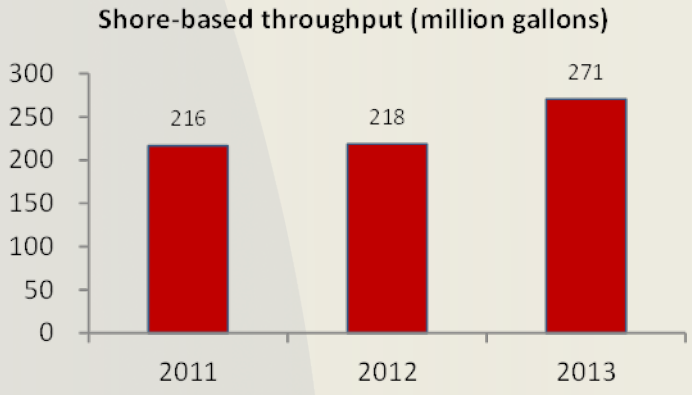


TERMINALLING & STORAGE – SHORE-BASED TERMINALS

- 30 marine shore based terminals located at strategic distribution points along the Gulf Coast from Theodore, AL, to Corpus Christi, TX, and divided into two classes:
  - Full service
  - Fuel and lubricant terminals
- 10 full service terminals provide logistical support services in addition to the storage and handling services provided at the fuel and lube marine terminals
- 20 fuel and lubricant terminals provide storage and handling services for fuel oil and lubricants
- 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

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

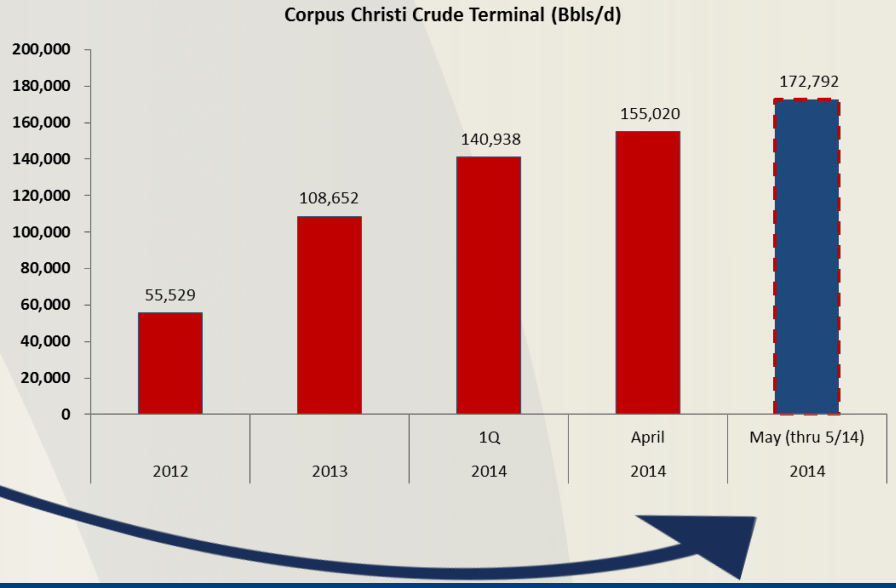
Phase II completed October 2012

- 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

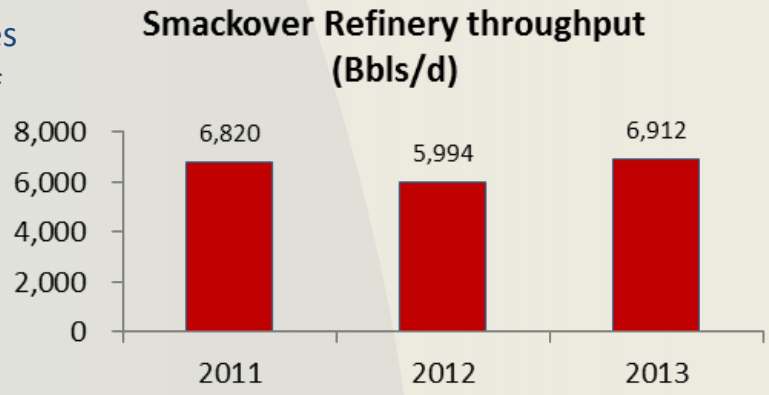


TERMINALLING & STORAGE - SMACKOVER REFINERY

- November 2009 drop-down from MRMC for $45 million in MMLP units
  - 7,700 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 or working capital requirement of 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

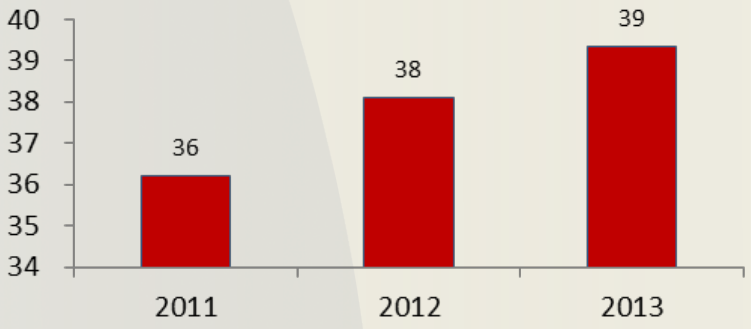


Smackover Packaging Operations



Smackover, Arkansas

Lubricant sales volumes (million gallons)



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NATURAL GAS SERVICES

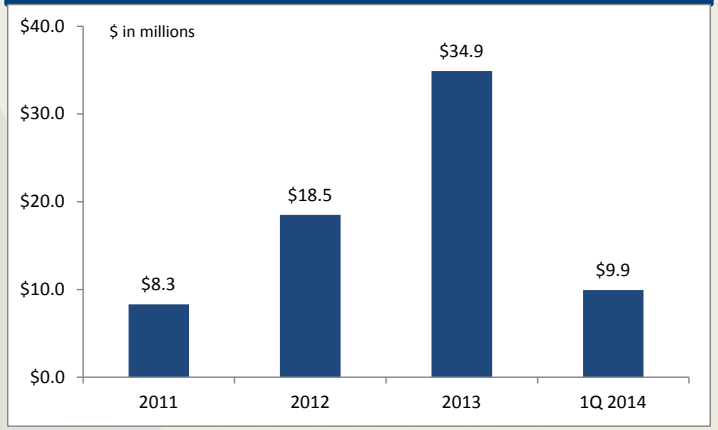
SEGMENT OVERVIEW – NATURAL GAS SERVICES

- MMLP's Natural Gas Services segment has significantly changed since 2012
  - Recent acquisition of 20% of West Texas LPG Pipeline L.P.
  - February 2013 acquisition of 6 LPG barges and 2 inland push boats
  - October 2012 acquisition of the remaining Class A equity interests in Redbird Gas Storage LLC ("Redbird") for $150 million
  - July 2012 divestiture of East Texas and North Louisiana gas gathering and processing assets for $273 million
  - April 2012 start-up of refinery grade butane logistics business

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

Adjusted Segment EBITDA (1)



(1) For 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



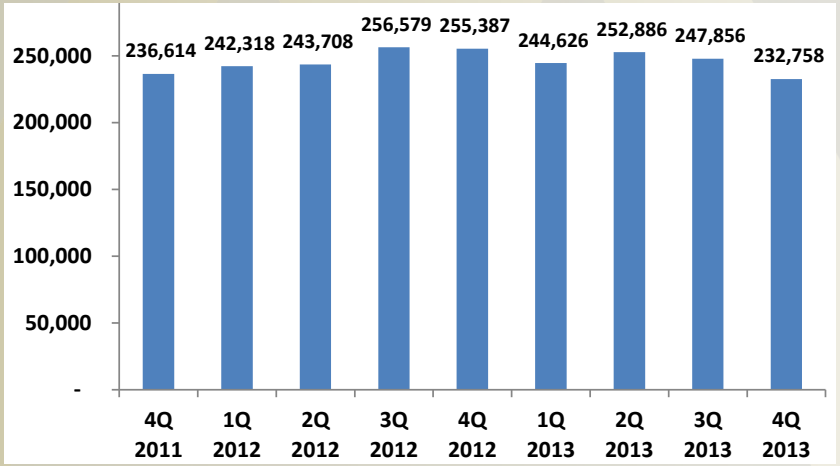
NATURAL GAS SERVICES – WEST TEXAS LPG PIPELINE L.P.

- On May 14th, Martin Midstream Partners L.P. closed the acquisition of all of the outstanding membership interests in Atlas Pipeline NGL Holdings, LLC and Atlas Pipeline NGL Holdings II, LLC (collectively, "Holdings") for approximately $135 million subject to certain post-closing adjustments. Holdings owns a 19.8% limited partnership interest and a 0.2% general partnership interest in West Texas LPG Pipeline L.P. ("WTLPG"). WTLPG is operated by Chevron Pipe Line Company, an affiliate of Chevron Corporation, which owns the remaining 80% interest.
- WTLPG is a common carrier Y-grade natural gas liquids transportation pipeline system that originates in the Permian Basin and transports liquids primarily to Mont Belvieu and the Cajun-Sibon interstate pipeline
  - ~2,300 miles of pipe
  - ~240,000 bpd capacity
- Pipeline volumes have been at or near capacity since 2011
- Significant opportunities were created by this acquisition

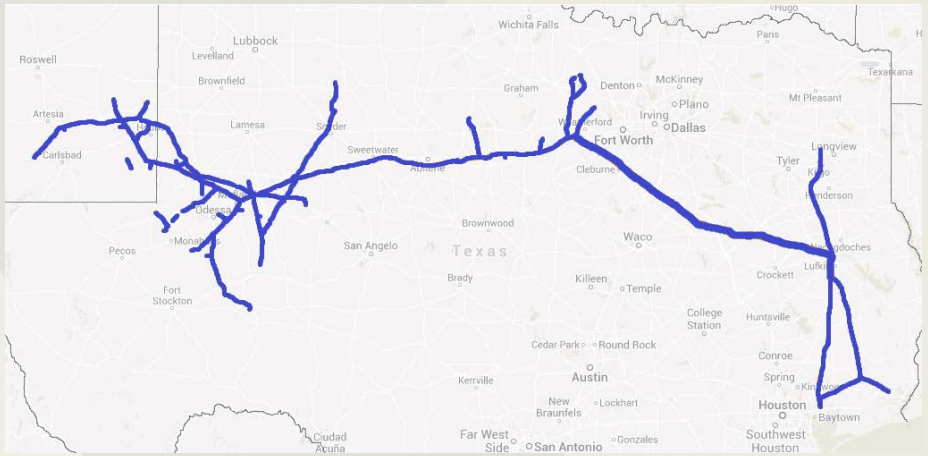
NATURAL GAS SERVICES – WEST TEXAS LPG PIPELINE L.P.

- West Texas LPG includes approximately 2,300 miles of pipeline extending from Eastern New Mexico to Mt. Belvieu
- Transportation capacity is approximately 240 MBbls / day of Y-Grade NGLs
- Connection to Cajun Sibon pipeline provides delivery alternative to Mt. Belvieu
- Pipeline is connected to Enterprise Products Partners, L.P. Rockies MAPL system for further NGL supply
- Producing Regions
  - Permian Basin
  - Barnett Shale
  - East Texas/Cotton Valley

Average Volume (bbls/day)



System Map



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
- Over 50 bcf of current working gas capacity with total working gas capacity at full development up to 70 bcf
  - 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

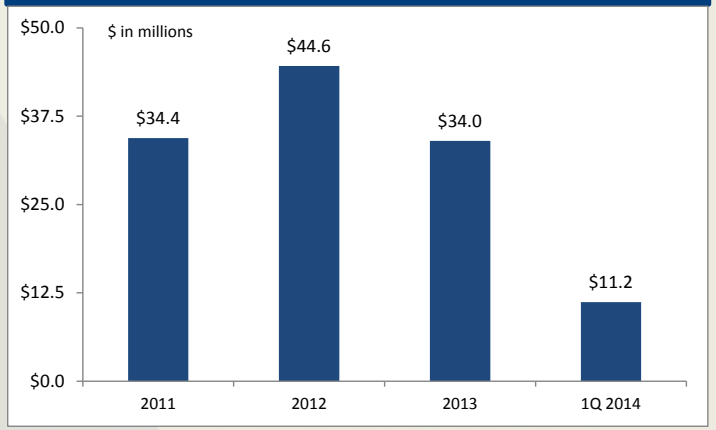
(1) Current FERC certification of 20.0 bcf, planned expansion to 30.0 bcf will require additional FERC approval

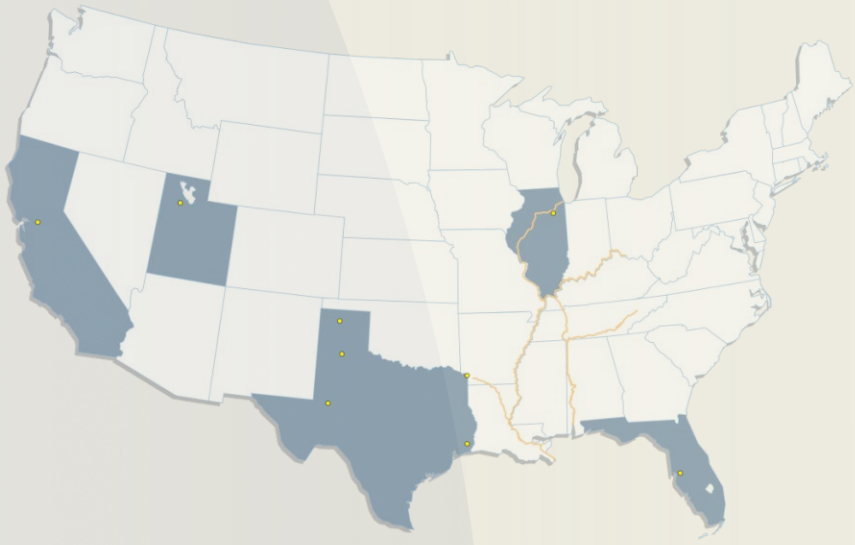
SULFUR SERVICES

SEGMENT OVERVIEW – SULFUR SERVICES

- MMLP's Sulfur Services includes the following key assets:
  - 4 sulfur prillers (Texas & California) with a combined prilling capacity of 6,500 tons per day
  - 7 sulfur-based fertilizer production plants included:
    - A 450 ton per day sulfuric acid plant
    - A 400 ton per day ammonium sulfate plant
  - An emulsified sulfur blending plant
- Manufactures/markets sulfur products, fertilizer and sulfuric acid
- MMLP's Sulfur Service contract mix reflects:
  - Typically 1-5 year prilling services agreements with 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; sold to phosphate producers and other industrial consumers

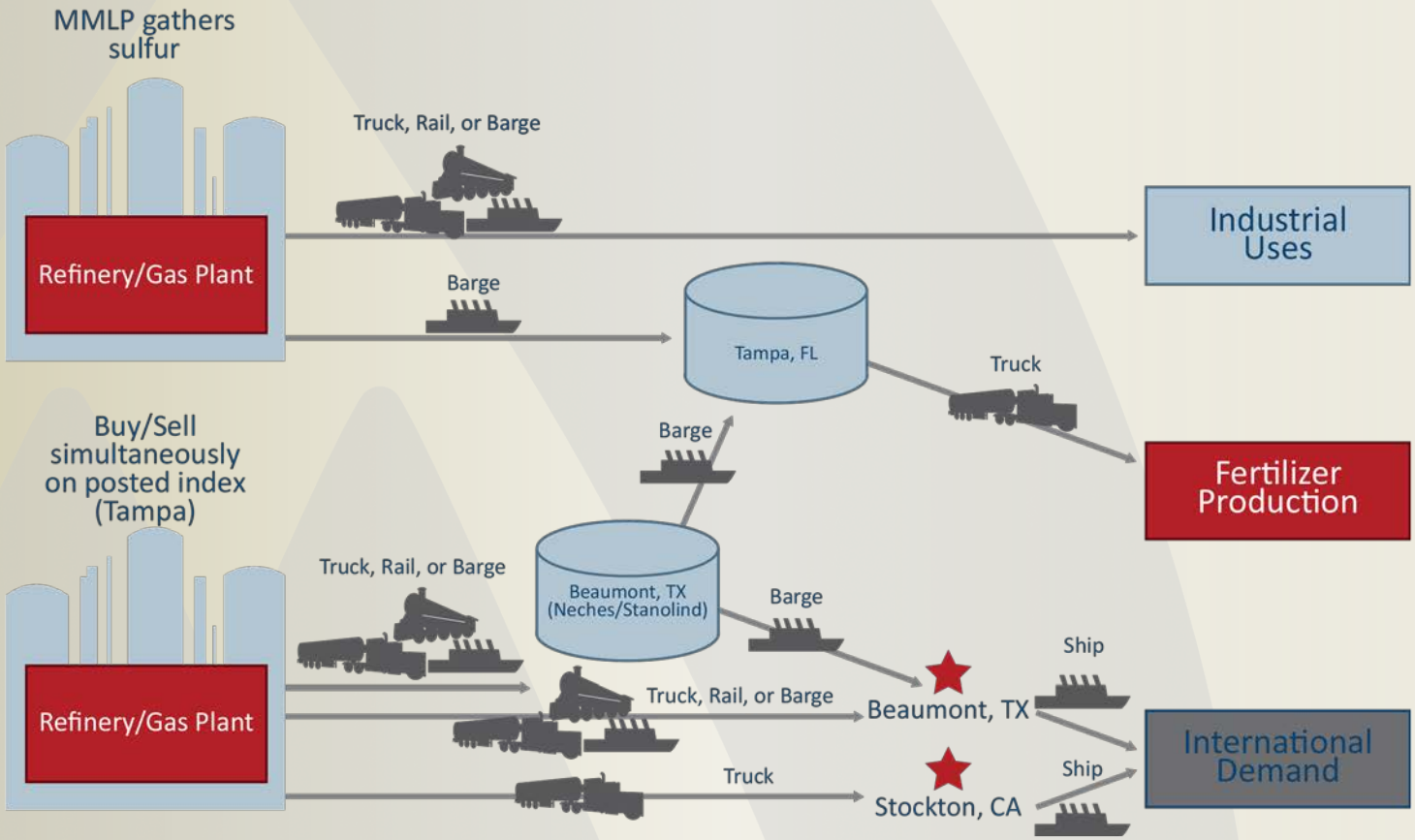
Adjusted Segment EBITDA





SULFUR SERVICES – LEGACY SULFUR INTEGRATED VALUE CHAIN

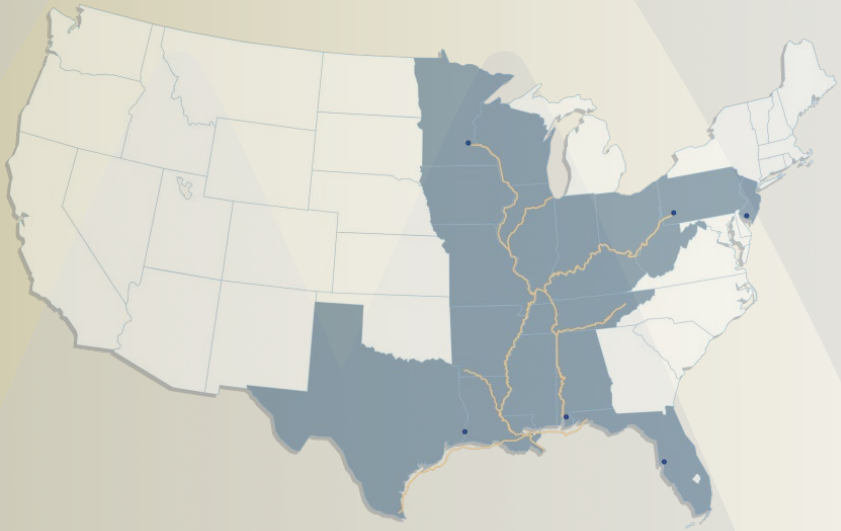
- Provides transportation, processing and marketing services necessary to move product from producer to consumer
- Intermodal transportation offers multiple fee opportunities for the Partnership

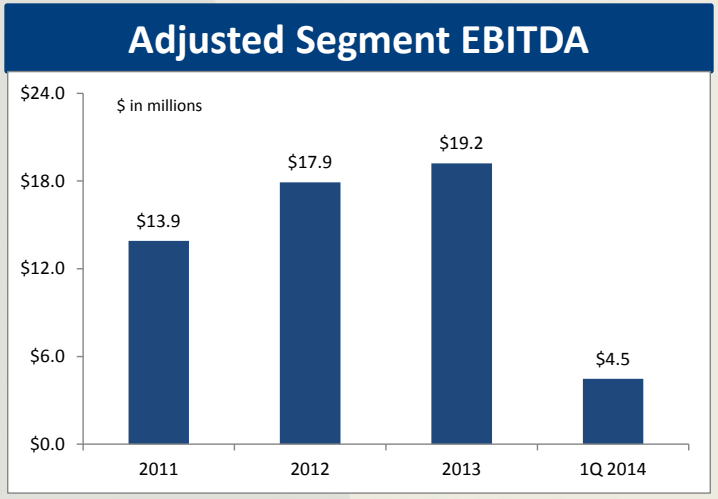


MARINE TRANSPORTATION

SEGMENT OVERVIEW – MARINE TRANSPORTATION

- MMLP's Marine Transportation segment includes the following key assets:
  - 56 inland marine tank barges
  - 26 inland push-boats
  - 4 offshore tug barge units
- Ability to handle specialty products (asphalt, fuel oil, gasoline, sulfur and other bulk liquids)
- Primarily fee-based annual contracts





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

FINANCIAL OVERVIEW

CONSERVATIVE FINANCIAL STRATEGY

Target Leverage:

4.25x (long-term)

Distribution Policy:

Conservative approach to LP distributions

Growth Opportunities:

- Predominantly organic growth in both natural gas services and terminalling and storage segments
- Strategic acquisitions financed 50:50 through debt and equity to achieve target leverage
- Recently entered into a $300 million at-the-market equity program

Capital Expenditures:

- Maintenance: Approximately $17 million for 2014
- Growth: Multiple organic growth projects approved or pending approval by MMLP's board of directors; in addition, strategic acquisitions may increase growth capital needs for 2014. Approximately $60 million currently approved.

FURTHER FINANCIAL INFORMATION
EBITDA RECONCILIATIONS

MMLP ADJUSTED EBITDA RECONCILIATION – Q1 2014

($ in millions)

(Excludes Unallocated SG&A)

	Quarter Ended March 31, 2014				
	Terminalling & Storage	Natural Gas Services	Sulfur Services	Marine Transportation	MMLP
Operating Income	$ 9.0	$ 8.6	$ 9.2	$ 1.9	$ 28.8
Depreciation and amortization	9.0	0.5	2.0	2.5	14.0
Distributions from unconsolidated entities	-	0.8	-	-	0.8
Adjusted EBITDA	**$ 18.0**	**$ 9.9**	**$ 11.2**	**$ 4.5**	**$ 43.6**

MMLP ADJUSTED EBITDA RECONCILIATION – YEAR ENDED 2013

($ in millions)

(Excludes Unallocated SG&A)

	Year Ended December 31, 2013				
	Terminalling & Storage	Natural Gas Services	Sulfur Services	Marine Transportation	MMLP
Operating Income	$ 35.3	$ 29.2	$ 26.0	$ 9.0	$ 99.5
Depreciation and amortization	31.8	2.2	8.0	10.2	52.2
Distributions from unconsolidated entities	-	3.5	-	-	3.5
Adjusted EBITDA	**$ 67.1**	**$ 34.9**	**$ 34.0**	**$ 19.2**	**$ 155.2**

MMLP ADJUSTED EBITDA RECONCILIATION – YEAR ENDED 2012

($ in millions)

(Excludes Unallocated SG&A)

	Year Ended December 31, 2012				
	Terminalling & Storage	Natural Gas Services	Sulfur Services	Marine Transportation	MMLP
Operating Income	$ 27.9	$ 13.9	$ 37.3	$ 6.8	$ 85.9
Depreciation and amortization	23.0	0.6	7.4	11.1	42.1
Distributions from unconsolidated entities	-	4.0	-	-	4.0
Adjusted EBITDA	**$ 50.9**	**$ 18.5**	**$ 44.6**	**$ 17.9**	**$ 131.9**

MMLP ADJUSTED EBITDA RECONCILIATION – YEAR ENDED 2011

($ in millions)

(Excludes Unallocated SG&A)

	Year Ended December 31, 2011				
	Terminalling & Storage	Natural Gas Services	Sulfur Services	Marine Transportation	MMLP
Operating Income	$ 14.0	$ 6.1	$ 27.7	$ 0.7	$ 48.5
Depreciation and amortization	19.0	6.1	6.7	13.2	45.0
Distributions from unconsolidated entities	-	15.6	-	-	15.6
Adjusted EBITDA	**$ 33.0**	**$ 27.6**	**$ 34.4**	**$ 13.9**	**$ 108.8**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