Wells Fargo
Annual Energy Symposium
December 10, 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: $34.20
  - Units Outstanding 35.3 million
  - Market Cap: $1.19 billion
  - Quarterly Distribution: $0.8125/$3.25 annualized
  - Current Yield: 9.30%

(1) As of December 3, 2014 close



MARTIN RESOURCE MANAGEMENT (MRMC) OVERVIEW

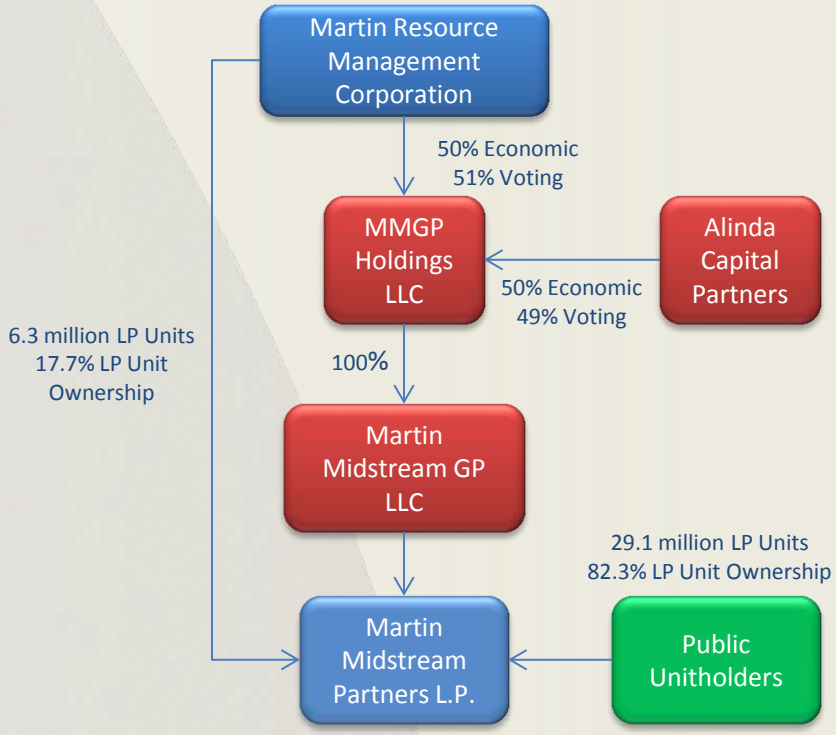
- Based in Kilgore, TX, MRMC is a leading independent provider of integrated logistics solutions, storage, manufacturing, marketing, and distribution services to energy, petrochemical and other industrial concerns
- MRMC and its legacy companies have been operational since 1951
- Approximately 2,700 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
  - 6.3 million units (17.7% limited partnership unit ownership)

Corporate Headquarters, Kilgore, Texas



STRONG GENERAL PARTNER SUPPORT

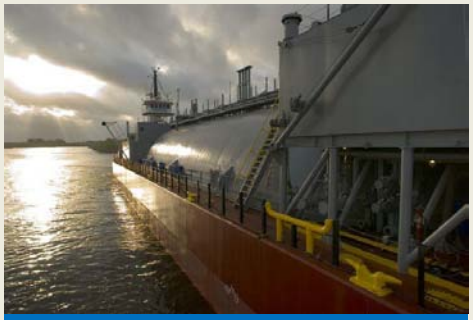
- Ongoing MRMC businesses help support the Partnership
  - Maintains distinct set of assets and business units that are complementary to MMLP
  - Approximately 22% of 2013 MMLP EBITDA derived from contracts with MRMC
- MRMC has significantly assisted in MMLP's growth
  - MMLP is not a "financially engineered" 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



UNIQUELY DIVERSIFIED OPERATING MIX

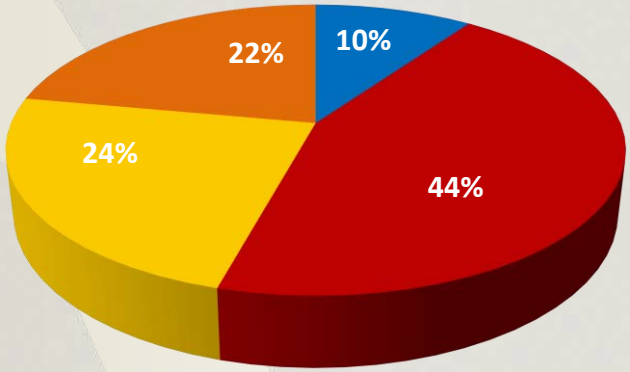


Natural Gas Services
$26.1



Marine Transportation
$11.6

YTD 9/30/14 EBITDA



$117.9 Million

(all $ values before unallocated SG&A)



Sulfur Services
$27.9



Terminalling & Storage
$52.4

STRONG FEE-BASED CONTRACT MIX

Recent Fee-based Acquisitions Driving Partnership Growth

Terminalling & Storage

- Fee-based, multi-year contracts for traditional storage assets – Specialty and Shore Based Terminals (with guaranteed throughput minimums)
- Fee-based, extended-term tolling agreement for Smackover Refinery (with guaranteed processing minimum)
- Margin-based lubricant packaging and grease divisions

Natural Gas Services

- Fee-based, multi-year natural gas storage contracts (weighted average
- life of ~5 years)
- Fee-based regulated common carrier tariffs (WTLPG)
- Margin-based wholesale NGLs

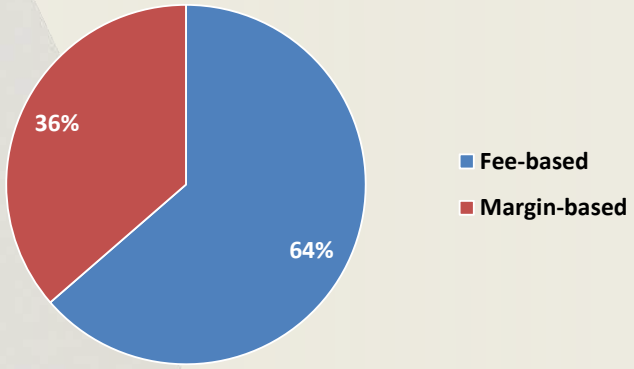
Sulfur Services

- Fee-based, multi-year "take-or-pay" contracts for prilling assets
- Margin-based molten sulfur (fee-like per cost-plus contracts)
- Margin-based fertilizer contracts/revenue (sales price minus cost of raw materials)

Marine Transportation

- Fee-based, primarily term day-rate contracts

PF 2014E EBITDA Breakdown(1)

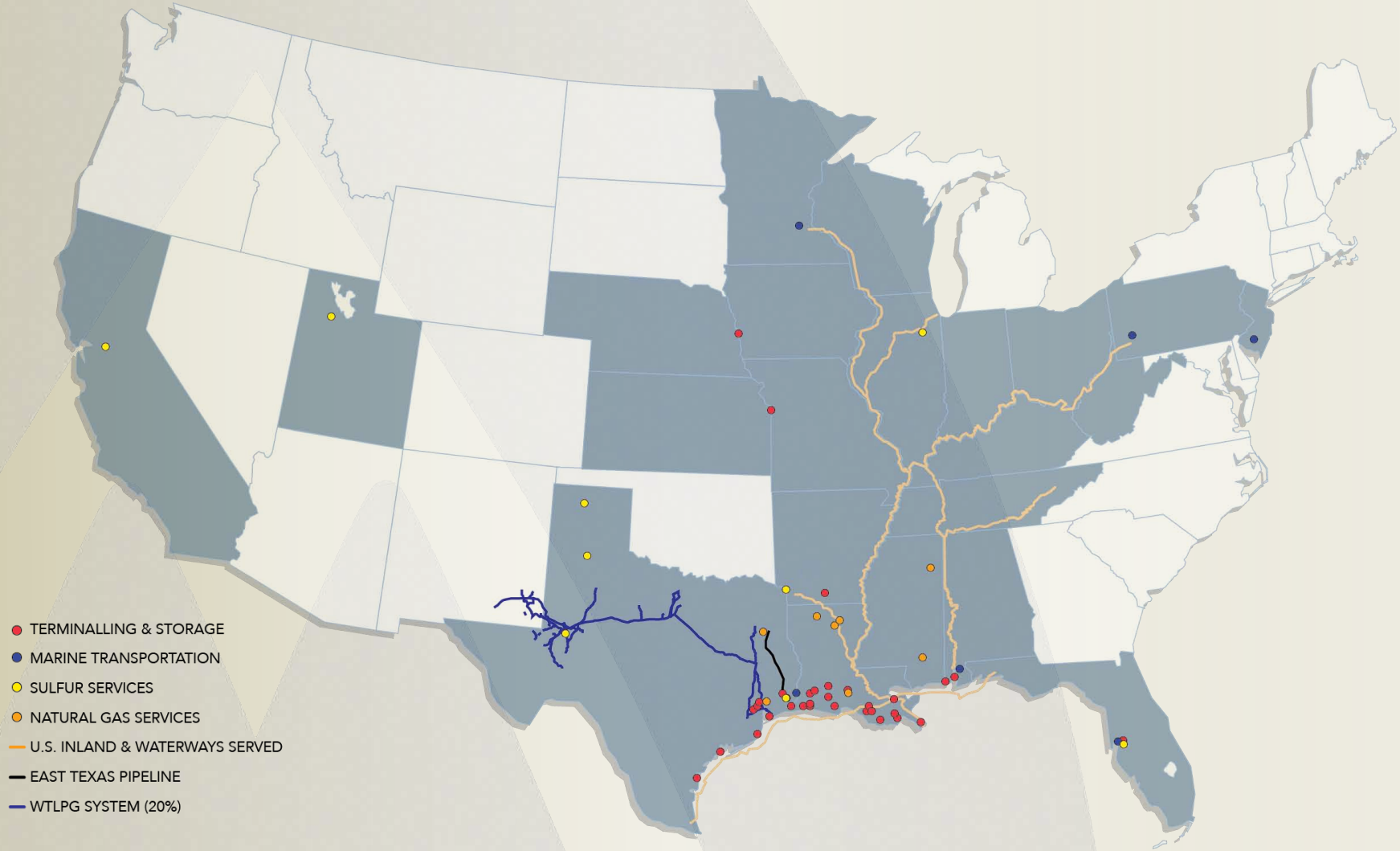


1) Pro Forma for full year of Cardinal Distributions

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

MARTIN MIDSTREAM PARTNERS

MMLP ASSET LOCATIONS – ALL SEGMENTS

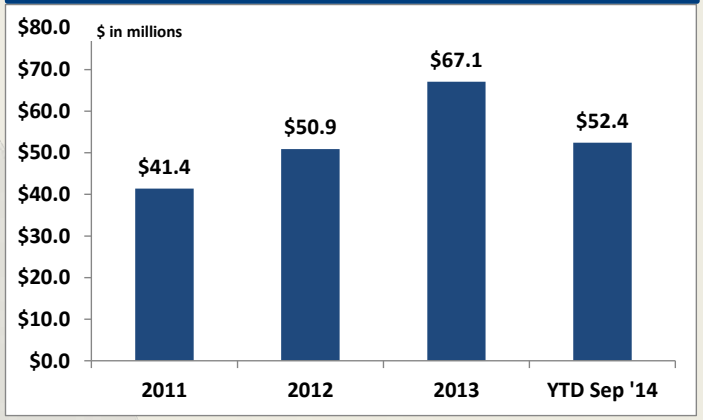


TERMINALLING & STORAGE OVERVIEW

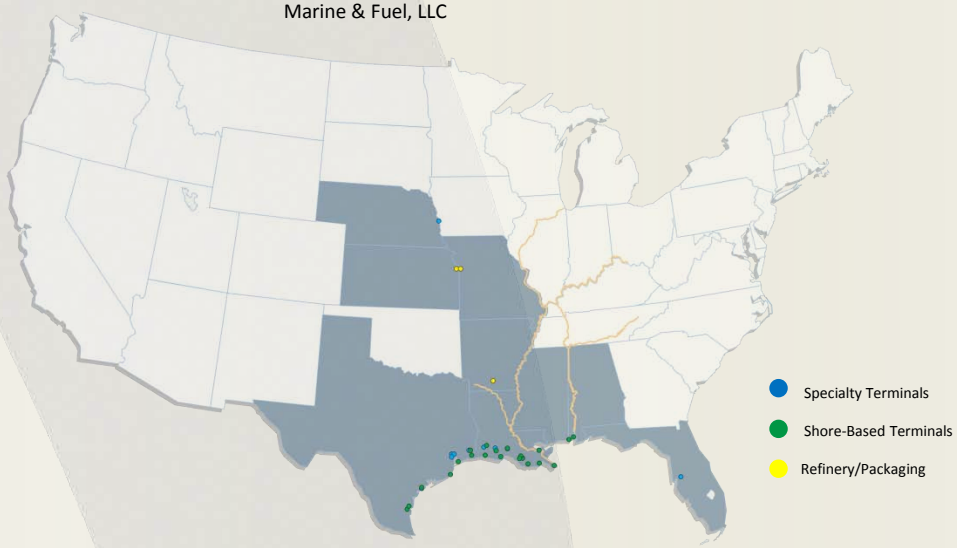
Includes: Shore Based Terminals, Specialty Terminals, Smackover Refinery and Lubricants

- MMLP owns or operates 47 terminal facilities with 4.2 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
- Significant provider of Eagle Ford crude handling and transloading services

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



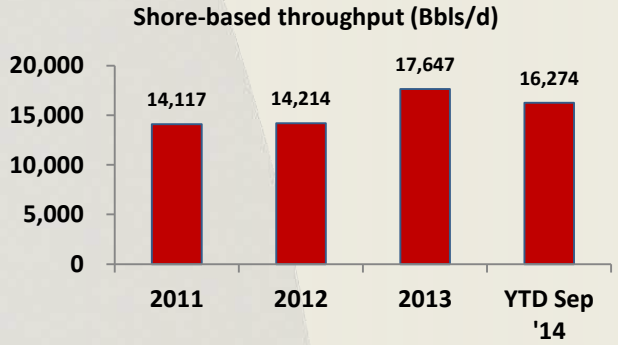
TERMINALLING & STORAGE – SHORE BASED TERMINALS

Shore Based Terminals

- System of 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:
  - 10 full service terminals provide complete logistical support services in addition to storage and handling services of marine fuel and lubricants
  - 20 fuel and lubricant terminals that provide storage and handling services for marine 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
  - Deep-water exploration expected to increase through 2018
  - 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 - SPECIALTY TERMINALS

Expertise in "Hard to Handle" Product Logistics

- 17 specialty terminal facilities with aggregate storage capacity of 3.5 million barrels
- Provide storage and handling services for a broad range of products including crude oil, ammonia, asphalt, sulfur, sulfuric acid, fuel oil, and other petroleum products and by-products
- Strong capabilities in hard to handle products transported by vessel, barge, rail and/or truck



Port of Tampa, Tampa, Florida



Corpus Christi Crude Terminal, Port of Corpus Christi, Texas

TERMINALLING & STORAGE - SPECIALTY TERMINALS

Corpus Christi Crude Terminal

- Strategically located at the primary downstream delivery point for growing Eagle Ford Shale production (Terminal point of the Harvest Pipeline)
- Initial operations (Phase I) began in 2012
- Phase III Completion June 2014
- CCCT responsible for majority of recent segment cash flow growth ~ $22 million 2014E EBITDA
- Long-term fee-based contract with STUSCO (Shell)

Phase I completed May 2012

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

Phase II completed October 2012

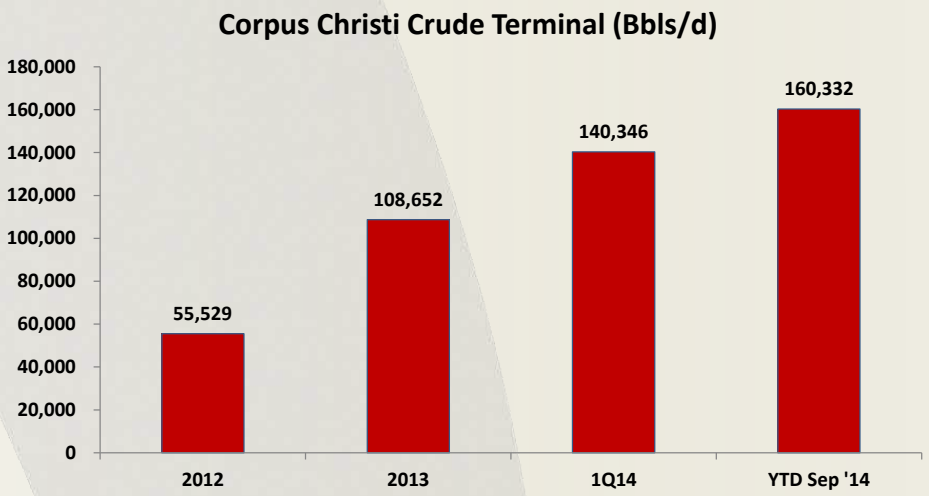
- Additional 3 x 100,000 barrel tanks

Phase III completed June 2014 - expansion to full capacity

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

Phase IV (currently under negotiation)

- Contemplated second location within POCC
- Additional tankage 600,000 to 1 million barrels



TERMINALLING & STORAGE - SPECIALTY TERMINALS

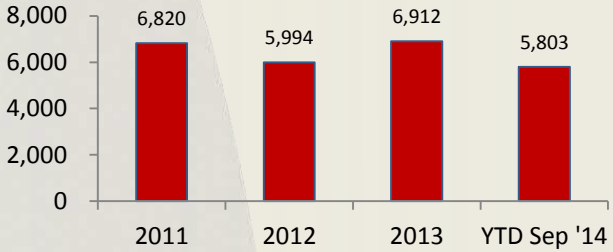
Specialized Naphthenic Processing Facility

- Naphthenic lube refinery in Smackover, AR
  - Nameplate capacity of 7,700 bpd
  - 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

Smackover Refinery throughput (Bbls/d)[1]



1) Turnaround completed 1st quarter 2014

TERMINALLING & STORAGE - PACKAGING AND LUBRICANTS

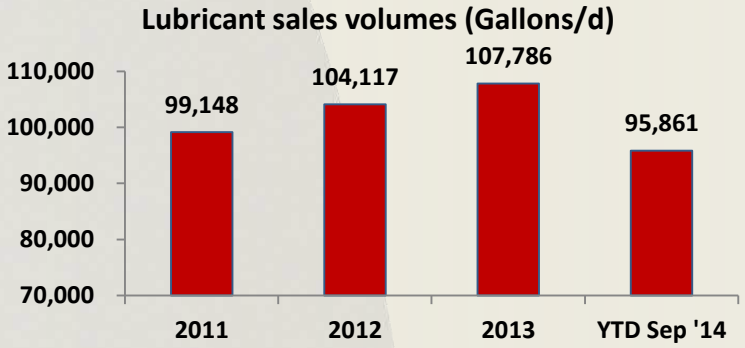
- Specialty lubricant product blending and packaging assets in Smackover, AR; entire platform rebranded as Martin Lubricants
  - 235,000 sq. ft. warehouse
  - 5.3 million gallons bulk storage
  - Central hub for branded and private label packaged lubricants where MMLP receives, packages and ships heavy-duty 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
- Includes NL Grease, LLC assets
  - 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



NATURAL GAS SERVICES OVERVIEW

Two Recent Acquisitions Representing ~$50+ million of Pro Forma Cash Flow

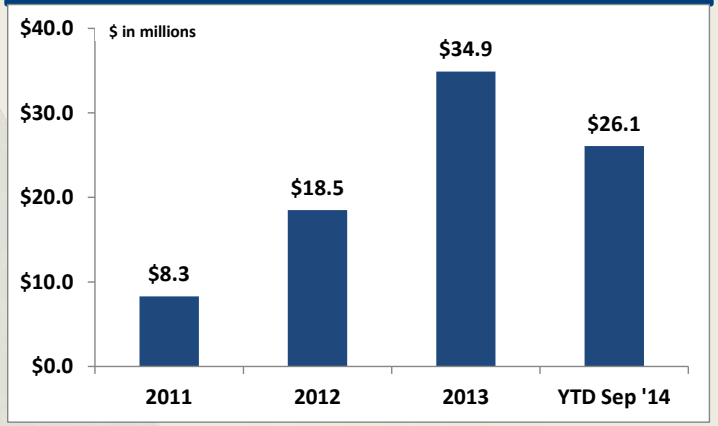
Recent Growth in Fee-based Cash Flowing Assets

- Acquisition of remaining 57.8% of Cardinal Gas Storage Partners (Cardinal) – August 2014 – Expecting $40-$45 million annual DCF run rate
- Acquisition of 20% of West Texas LPG Pipeline L.P. – May 2014 – Expecting $9-$10 million annual DCF run rate

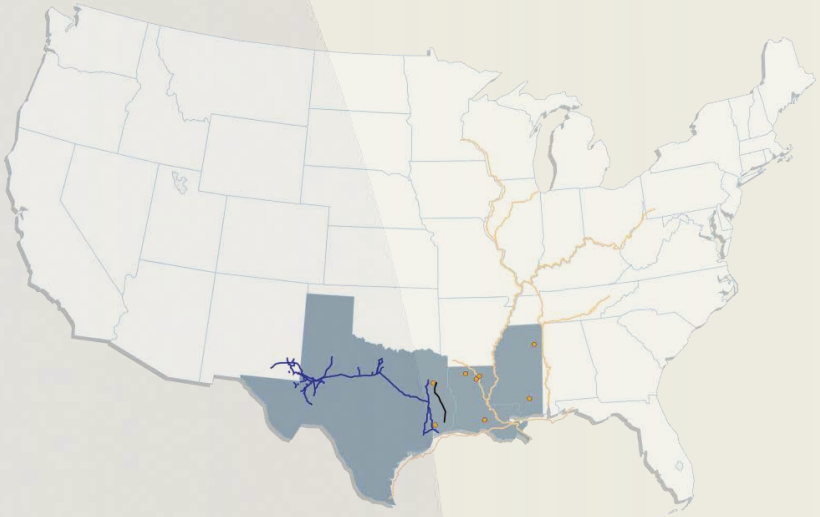
Existing Natural Gas Services Assets / Businesses

- 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 – since 2012
- Wholesale distributor/ provider of propane and other NGLs – since 1970s

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

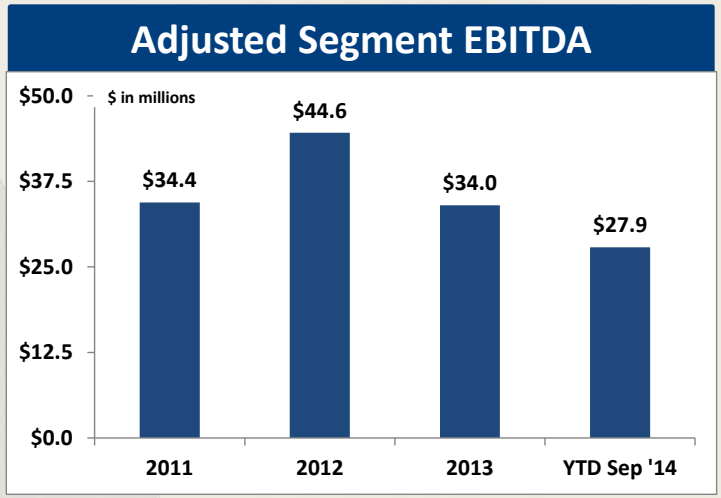


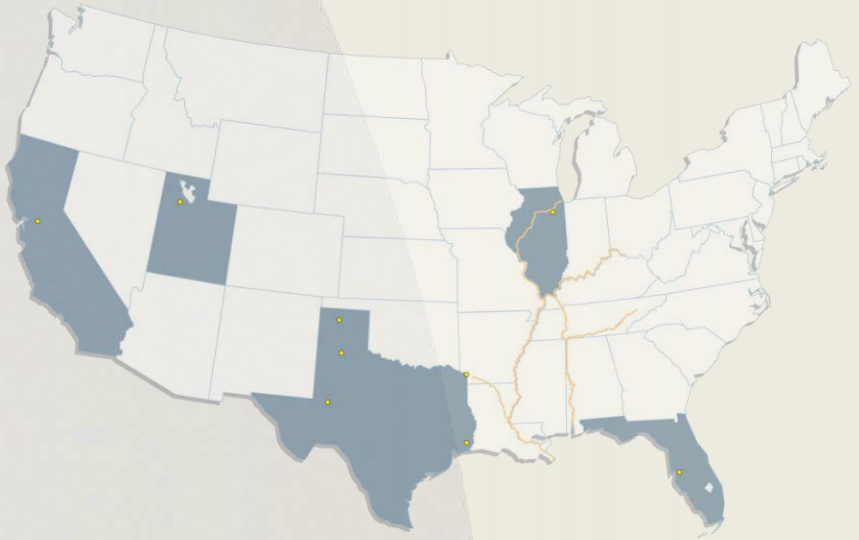
SULFUR SERVICES OVERVIEW

- Manufactures/processes, handles and markets sulfur products, fertilizer and sulfuric acid

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

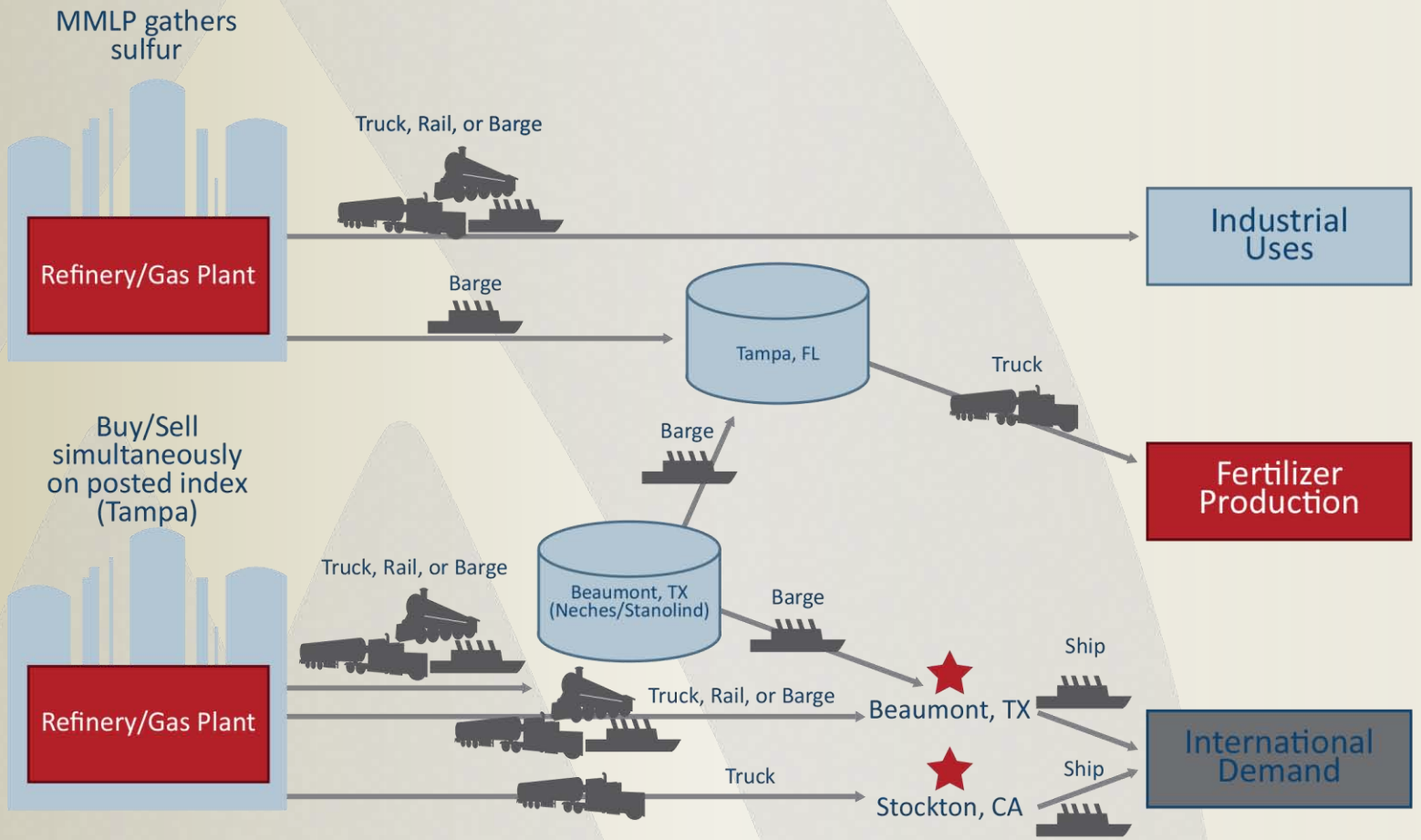
- MMLP's Sulfur Service contract mix reflects:
  - Long term fee-based "take or pay" reservation fees from refiners for prilling capacity
  - Stable, margin-based molten sulfur (fee-like per cost-plus contracts)
  - Fertilizer-margin-based over raw material costs





SULFUR SERVICES – INTEGRATED VALUE CHAIN

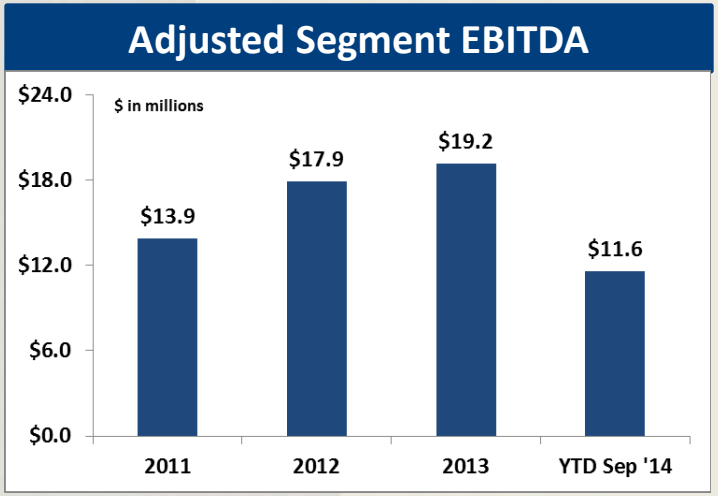
- Provides transportation, processing and marketing services necessary to move product from producer to consumer
- Intermodal transportation offers multiple fee opportunities for the Partnership



MARINE TRANSPORTATION OVERVIEW

- 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) – complements Specialty Terminals
- Fee-based day-rate contracts





SELECT MMLP ORGANIC GROWTH PROJECTS

Terminalling & Storage

- Neches Terminal Land Acquisition / Expansion
- Neches Copper Concentrate Terminal
- Corpus Christi Crude Terminal Expansion
- Hondo Asphalt Terminal

Natural Gas Services

- WTLPG Expansion
- Arcadia Rail Terminal

Marine Transportation

- Best Alternative Technology Barges (B.A.T.)

MARTIN
MIDSTREAM
PARTNERS

FURTHER FINANCIAL INFORMATION
EBITDA RECONCILIATIONS

MMLP ADJUSTED EBITDA RECONCILIATION – YTD 2014

($ in millions)

(Excludes Unallocated SG&A)

	Nine Months Ended September 30th, 2014				
	Terminalling & Storage	Natural Gas Services	Sulfur Services	Marine Transportation	MMLP
Operating Income	$ 24.5	$ 19.9	$ 21.8	$ 4.1	$ 70.3
Depreciation and amortization	27.9	3.9	6.1	7.5	45.3
Distributions from unconsolidated entities	-	2.3	-	-	2.3
Adjusted EBITDA	**$ 52.4**	**$ 26.1**	**$ 27.9**	**$ 11.6**	**$ 117.9**

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**


MARTIN
MIDSTREAM
PARTNERS


MARTIN
MIDSTREAM
PARTNERS