

MARTIN MIDSTREAM PARTNERS L.P.
2015 ANALYST & INVESTOR DAY

March 24, 2015

MARTIN MIDSTREAM PARTNERS L.P. ANALYST & INVESTOR DAY 2015

Welcome & MMLP Overview	Joe McCreery, Vice President – Finance & Head of Investor Relations
Operational Overview	Bob Bondurant, Executive Vice President & Chief Financial Officer
Growth Opportunities	Wes Martin, Vice President – Corporate Development
Financial Foundation	Joe McCreery, Vice President – Finance & Head of Investor Relations
Refinery Supported Integration	Ruben Martin, President & Chief Executive Officer
Question & Answer	Panel & Audience
Closing Remarks	Ruben Martin, President & Chief Executive Officer

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 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.

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.



MMLP OVERVIEW

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

MARTIN RESOURCE MANAGEMENT (MRMC) OVERVIEW

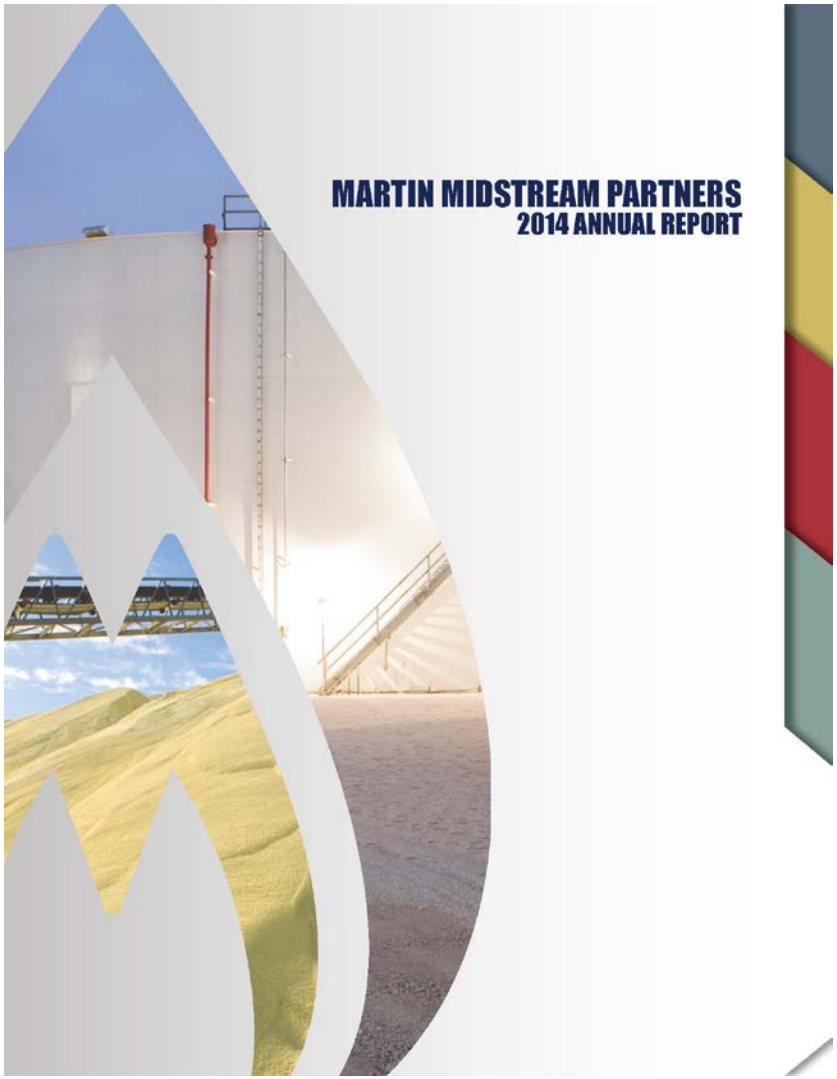
- Based in Kilgore, TX, MRMC is a leading independent provider of integrated logistics solutions, storage, manufacturing, marketing, and distribution services to energy, petrochemical and other industrial concerns
- MRMC and its legacy companies have been operating since 1951
- Approximately 2,500 employees
- MRMC operating entities represent revenue in excess of $2.4 billion
- Combined MRMC and MMLP 2014 revenue was in excess of $4.1 billion
- Fully employee-owned through ESOP as of December 2013
    - IRS approved S-Corp 1/1/2014
- Owns 51% voting interest in the general partner of MMLP
- Largest limited partner unitholder of MMLP
    - 6.3 million units (17.7% limited partnership unit ownership)
- Key Operating Subsidiaries
    - Martin Energy Services LLC
    - Martin Transport, Inc.
    - Cross Oil Refining & Marketing, Inc.
    - Martin Product Sales LLC
    - Martin Energy Trading LLC

MARTIN
RESOURCE
MANAGEMENT

MARTIN MIDSTREAM PARTNERS L.P. (MMLP) OVERVIEW

- NASDAQ Listed: MMLP
- Formed October 31, 2002
- MMLP is a publicly traded, diversified master limited partnership with operations including:
  - Terminalling & Storage
  - Natural Gas Services
  - Sulfur Services
  - Marine Transportation
- MMLP Trading Summary [1]
  - Unit Price: $34.71
  - Units Outstanding 35.5 million
  - Market Cap: $1.2 billion
  - Quarterly Distribution: $0.8125/$3.25 annualized
  - Current Yield: 9.4%

[1] As of March 20, 2015 close

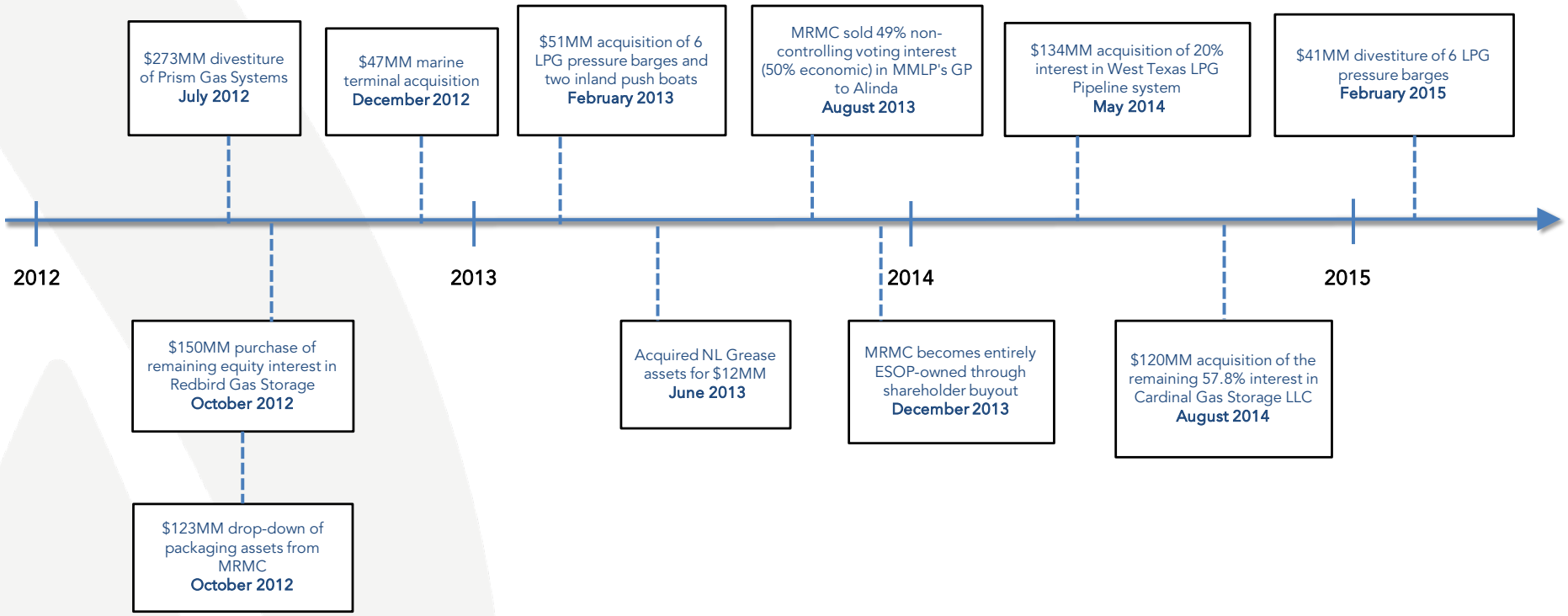


KEY INVESTMENT HIGHLIGHTS

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
Proven Access to Capital	• 11 public equity offerings since IPO for approximately $870 million in net proceeds [(1)] • Approximately $280 million available under the at-the-market (ATM) equity shelf registration
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
Experienced Management	• Vested management team with 30+ years average industry experience

[(1)] Includes GP Contribution and net ATM issuance proceeds

SIGNIFICANT EVENTS SINCE 2012



MARTIN MIDSTREAM PARTNERS

UNIQUELY DIVERSIFIED OPERATING MIX

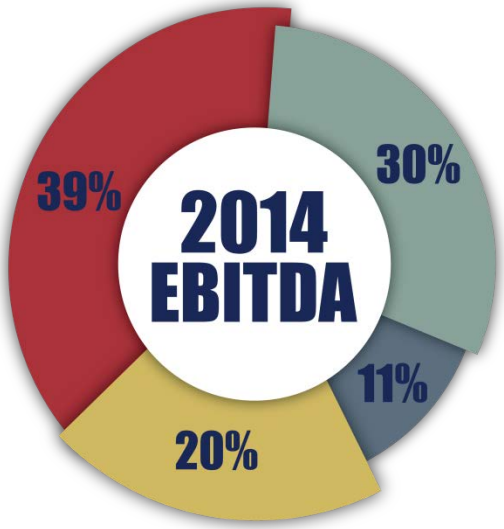
MARTIN MIDSTREAM PARTNERS



Terminalling & Storage
$64.7



Natural Gas Services
$48.8





Sulfur Services
$33.8

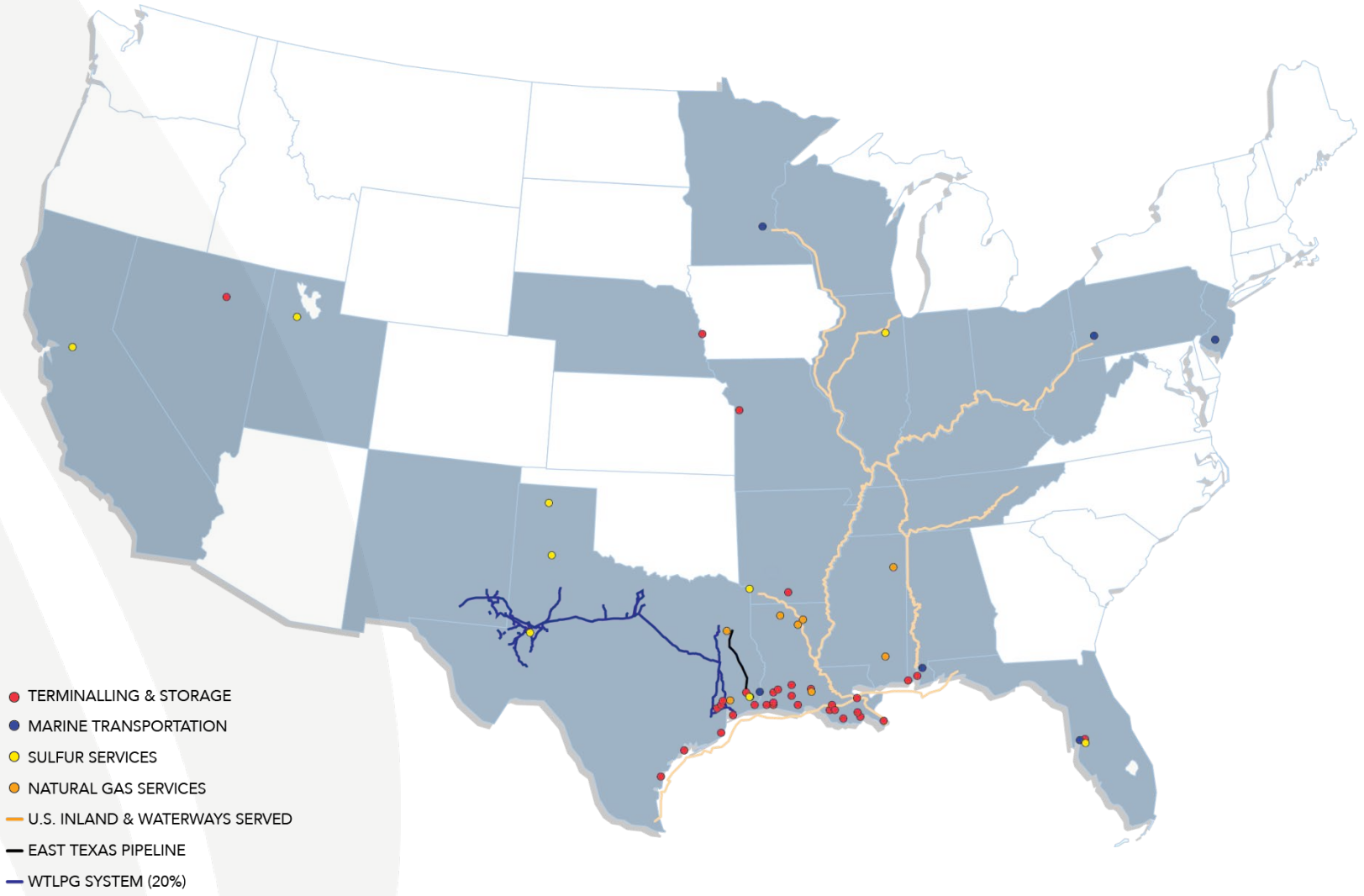


Marine Transportation
$18.0

$165.3 Million

(all values in $ millions before unallocated SG&A)

MMLP ASSET LOCATIONS – ALL SEGMENTS



STRONG FEE-BASED CONTRACT MIX
Recent Fee-Based Acquisitions Driving MMLP Growth

Terminalling & Storage

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

Natural Gas Services

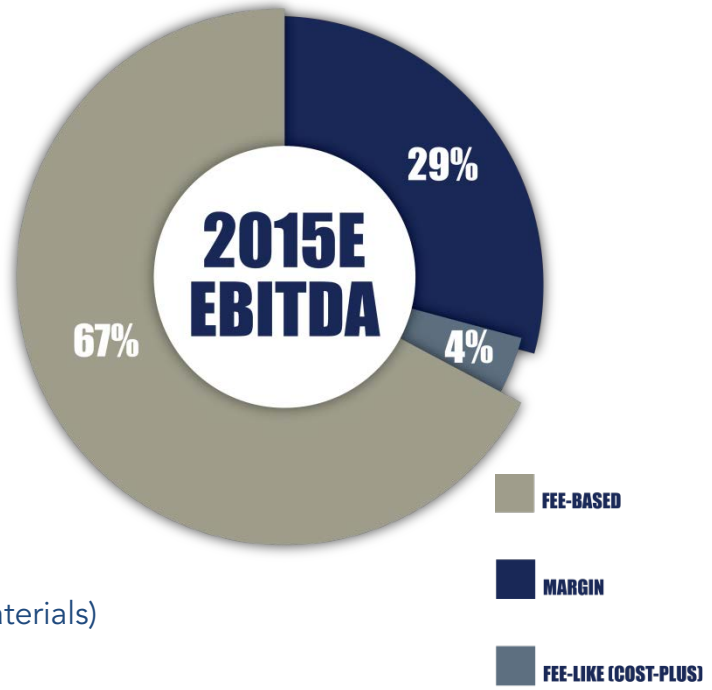
- Fee-based, multi-year natural gas storage contracts (weighted average life greater than 4 years)
- Fee-based regulated common carrier tariffs (WTLPG)
- Margin-based wholesale NGLs

Sulfur Services

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

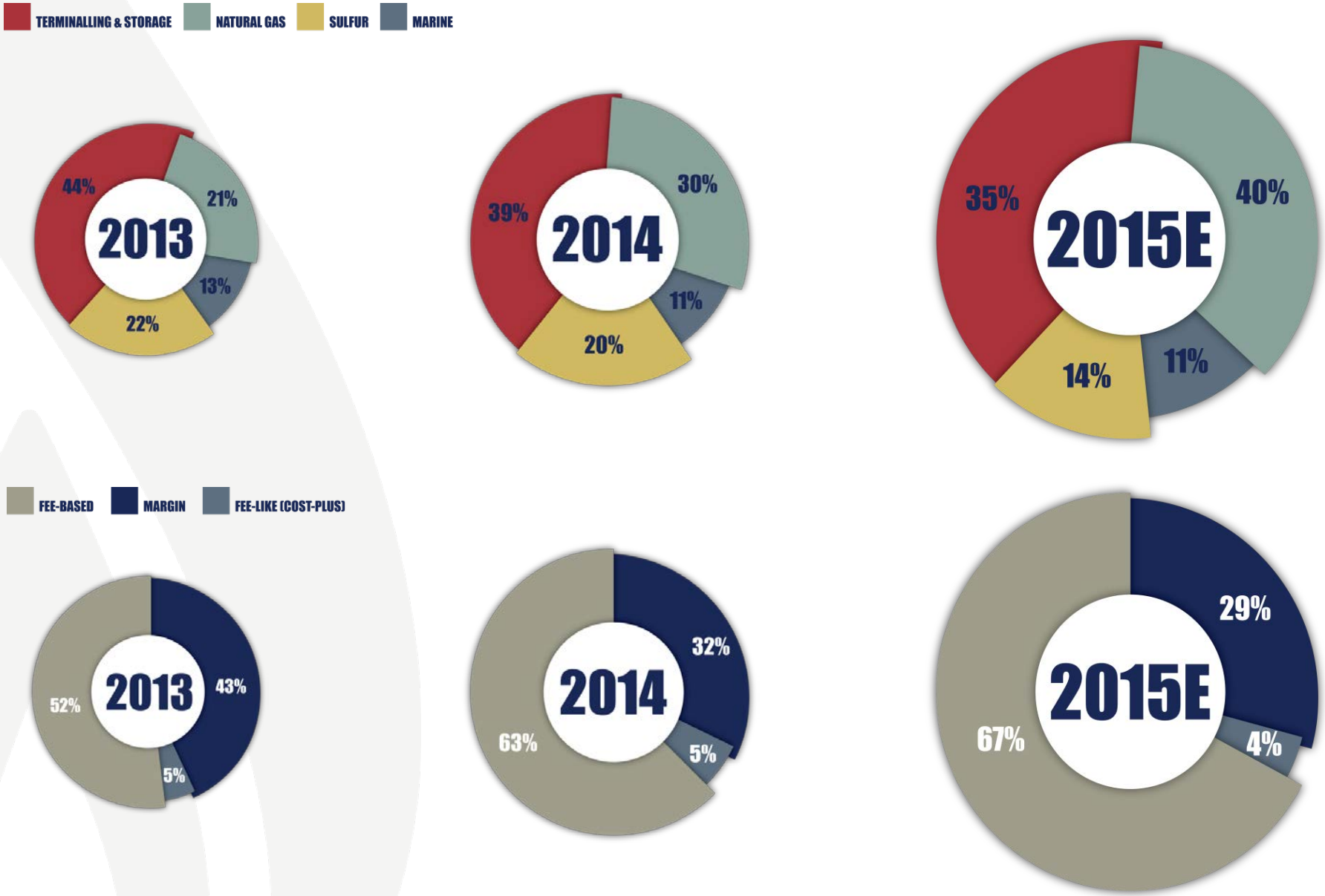
Marine Transportation

- Fee-based, primarily term day-rate contracts



Note: "Margin-based" contracts typically 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

EBITDA AND CONTRACT MIX

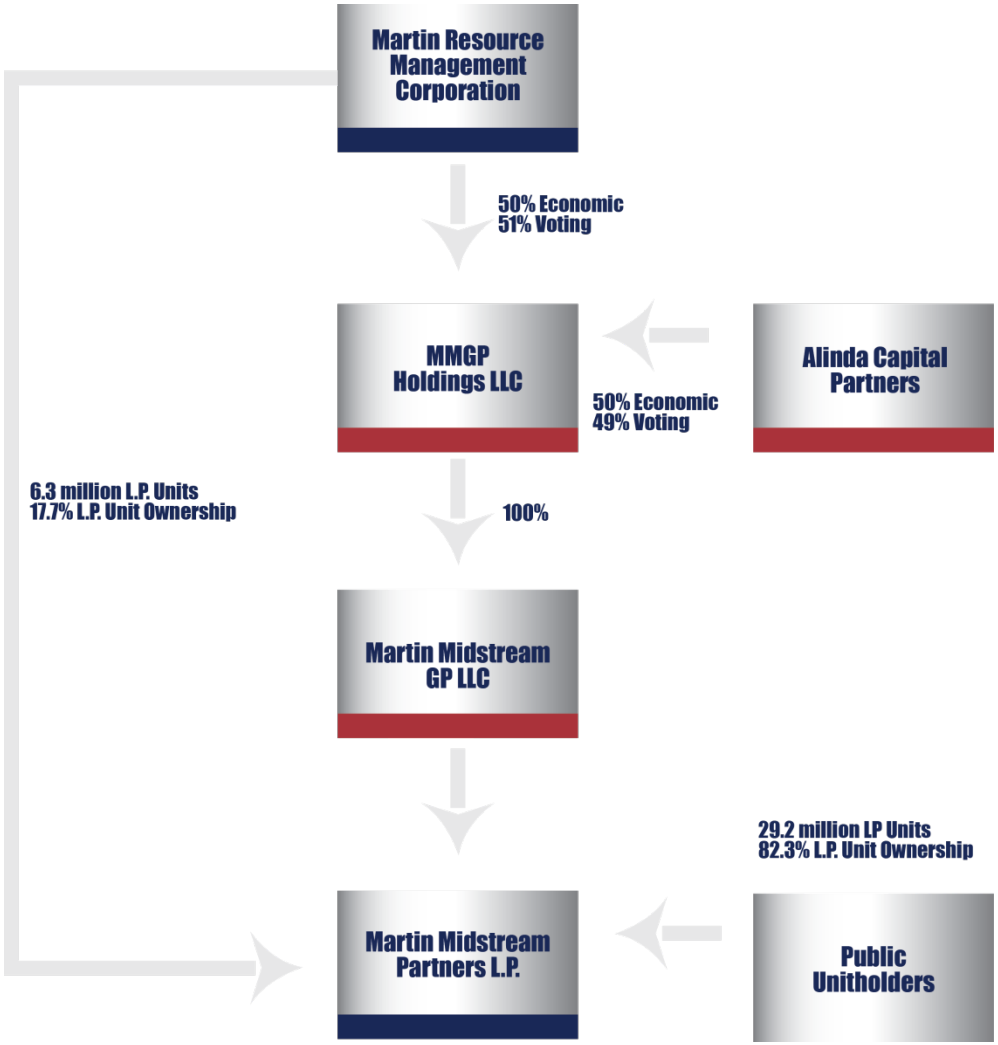


HIGH QUALITY LONG TERM CUSTOMER BASE

- Long-term customer relationships are a key driver of our success
- Integrated and complementary business segments uniquely position MMLP
- Full value chain for handling and logistics capabilities and solutions
- 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 to 5 years. Contracts with MRMC are generally greater in length and designed to be perpetual

STRONG GENERAL PARTNER SUPPORT

- Ongoing MRMC businesses help support MMLP
  - Maintains distinct set of assets and business units that are complementary to MMLP
  - Approximately 30% of 2014 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
- Alinda Capital Partners ("Alinda") has a 49% voting/50% economic interest in the general partner of MMLP





OPERATIONAL OVERVIEW

Bob Bondurant, Executive Vice President & Chief Financial Officer

TERMINALLING & STORAGE OVERVIEW

MMLP owns or operates 47 terminal facilities with an aggregate storage capacity of 4.2 million barrels. These facilities are located across the U.S. Gulf Coast region and provide storage, processing and handling services for producers and suppliers of petroleum products and by-products through 29 marine shore-based terminals and 18 specialty terminals. The location and composition of these terminals are structured to complement MMLP's other businesses and reflect MMLP's strategy to provide a broad range of integrated services in the handling and transportation of various products and by-products.



T&S Segment	2015E EBITDA
Specialty Terminals - CCCT	$20.1
Shore-Based Terminals	$19.6
Martin Lubricants	$14.0
Smackover Refinery	$12.4
Specialty Terminals - Other	$5.9
Total T&S	$72.0

$ millions

Specialty Terminals Overview

- Network of 18 owned or operated terminalling facilities to assist in the movement of petroleum products and by-products to and from oil refiners and natural gas processing facilities
- Specialized capabilities include the ability to store and handle products with a wide range of temperature requirements (-30° to +400°F) and receive products transported by vessel, barge, rail or truck
- Products handled include:
    - Anhydrous ammonia (temp requirement: -30°F)
    - Asphalt (temp requirement: up to 400°F)
    - Crude oil
    - Fuel oil
    - Molten Sulfur (temp requirement: 270°F)
    - Sulfuric acid
    - Other assorted petroleum products and by-products

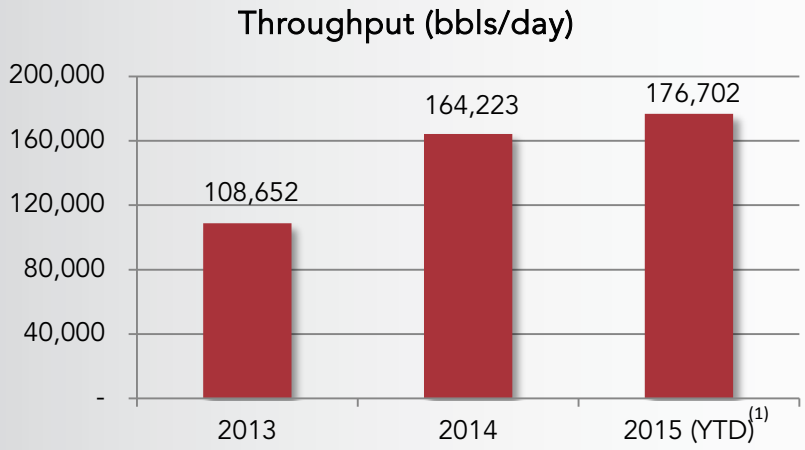


Port of Tampa, Tampa, FL

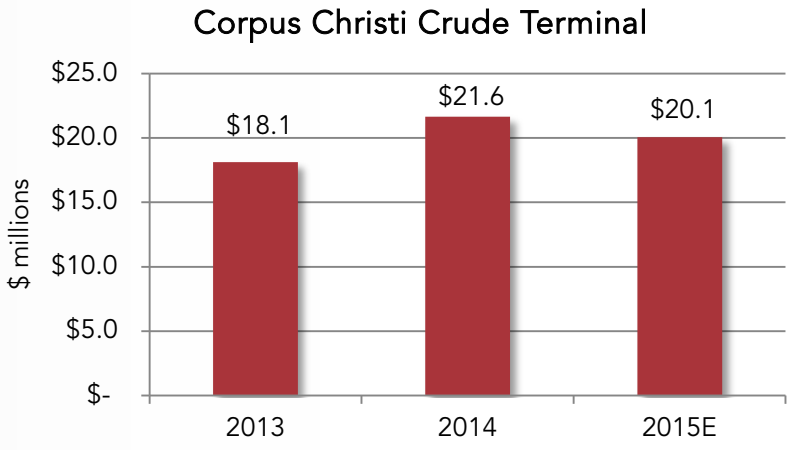
Specialty Terminals - Corpus Christi Crude Terminal

Integral Eagle Ford Transload Facility

- Corpus Christi Crude Terminal
  - 900,000 barrel capacity crude storage facility
  - Transloading connection capabilities with two deep-water docks
  - Gathering point for Eagle Ford crude headed to major refinery complexes in Louisiana and East Coast
    - Terminal point of Harvest Pipeline
- Multi-year contract serving one of the largest U.S. refiners
  - Greater than 60% of EBITDA generated by minimum throughput arrangement



(1) As of March 22, 2015



Specialty Terminals – Other

Refinery Focused Sites

- Beaumont Neches
  - Multi-service facility – recent lease of additional 96 acres
  - Sulfur offtake and gathering from Texas and Louisiana refiners
  - Deep water and barge dock access
  - Serviced by 3 rail lines (BNSF, KCS, UP)
- Beaumont Spindletop
  - Natural gasoline terminal providing feedstock to petrochemical manufacturers
- Beaumont Stanolind
  - Multi-product handling facility
- Corpus Christi Barge Terminal
  - Storage facility with barge access
  - Services large refineries
- Tampa
  - Terminal facility as U.S. molten sulfur delivery point
  - Coupled with Beaumont Neches, Sulfur Services and marine vessel Margaret Sue to provide maximum optionality to refinery customers

Specialized Sites

- South Houston and Omaha Asphalt
  - Asphalt terminalling and processing facilities serving local markets
  - Backed with minimum throughput guarantee
- Dunphy
  - Elko, NV sulfuric acid terminal serving the mining industry
  - Minimum throughput guarantee



Marine Shore-Based Terminals

Gulf Coast Distribution Network

- 29 owned or operated terminals along the Gulf Coast from Blakeley Island, AL to Corpus Christi, TX
- Terminalling assets utilized by Martin Energy Services (MRMC) to facilitate the distribution and marketing of fuel and lubricants to oil and gas exploration and production companies, oilfield service companies, marine transportation companies and offshore construction companies
- Additional logistical support services provided:
  - Storage and handling of tubular goods
  - Loading and unloading bulk materials
  - Providing facilities and equipment to store and mix drilling fluids

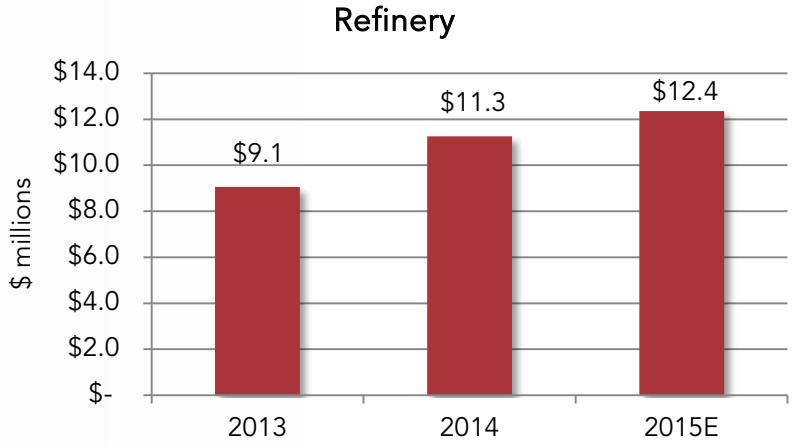
- Strategically-located asset base well-positioned to benefit from the growing exploration and production activity in the Gulf of Mexico
- Fee-based contract structure provides stable cash flow
  - Long-term fuel throughput contract with guaranteed minimums (MRMC)
  - Greater than 70% of EBITDA generated by fuel throughput guarantees and fixed-fee space rental



Specialized Naphthenic Refinery

- 7,500 bpd capacity naphthenic lube refinery located in Smackover, AR
- Specialized facility processes crude oil into finished products including naphthenic lubricants, distillates and asphalt
- Naphthenic lubricants have customized industrial uses including
  - Transformer oils
  - Rubber extenders
  - Base oil for lubricants

- Fee-based contract structure provides stable cash flow
  - Long-term tolling agreement with MRMC leaving MMLP with no commodity exposure
  - Greater than 85% of EBITDA generated by minimum throughput guarantees and monthly reservation fees
  - Throughput fee to MRMC increases as growth capital is spent



Lubricant Blending & Packaging

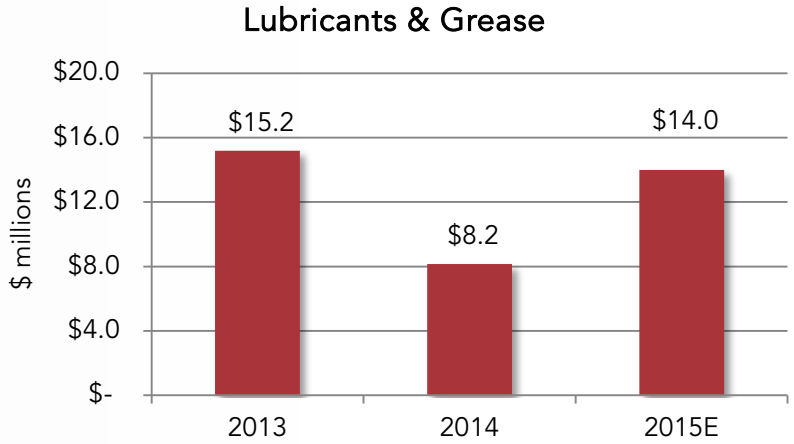
- MMLP purchases base oils to blend and package branded and private label lubricants for agriculture, fleet, and industrial applications
- Specialty lubricant product blending and packaging assets located in Smackover, AR including:
  - 235,000 sq. ft. warehouse
  - 5.3 million gallons bulk storage

Grease

- Additional commercial and industrial grease processing and packaging assets located in Kansas City, MO including:
  - 75,000 sq. ft. warehouse
  - 0.2 million gallons bulk storage



Packaging Facility, Smackover, AR



NATURAL GAS SERVICES OVERVIEW

MMLP provides wholesale distribution of natural gas liquids (NGLs) to propane retailers, refineries and industrial NGL users in Texas and the southeastern U.S. MMLP owns an NGL pipeline that runs approximately 200 miles from Kilgore, TX to Beaumont, TX. Additionally, MMLP owns or leases approximately 3.2 million barrels of combined NGL storage capacity in Louisiana, Mississippi and Texas. In 2014, MMLP purchased 20% ownership interests in West Texas LPG Pipeline L.P. (WTLPG). WTLPG owns an approximate 2,300 mile common-carrier pipeline system that transports NGLs from New Mexico and Texas to Mont Belvieu, TX for fractionation. This asset enables MMLP to participate in the transportation of the growing NGL production of West Texas and other basins along the pipeline route.



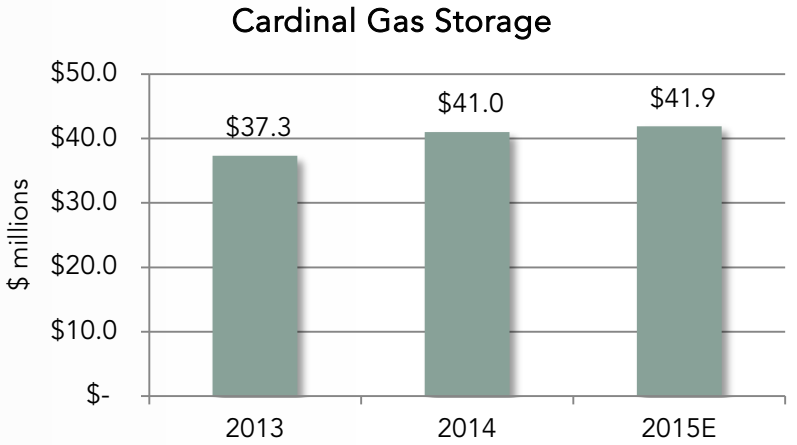
Key Assets	2015E EBITDA
Cardinal	$41.9
Butane	$22.5
WTLPG	$9.0
NGLs	$5.1
Propane	$2.6
Total NGS	$81.1

$ millions

Cardinal Gas Storage

Firm Contracted Storage/Fee-Based Cash Flow

- Successful completion of acquisition of remaining 57.8% interest for $120 million and refinancing of all project level indebtedness (approximately $265 million) completed in August 2014 – now wholly-owned by MMLP
- Likely Demand Growth – Over the next 5 to 10 years growing demand from LNG exports, increasing industrial and petrochemical use and gas replacing coal-fired power production seems probable
- Increased Volatility – From demand drivers above, natural gas market volatility should enhance the value of storage assets
- Long term contracts – Cardinal's weighted average contract life greater than 4 years protects against significant cash flow deterioration from re-contracting risk near term while demand drivers continue to develop

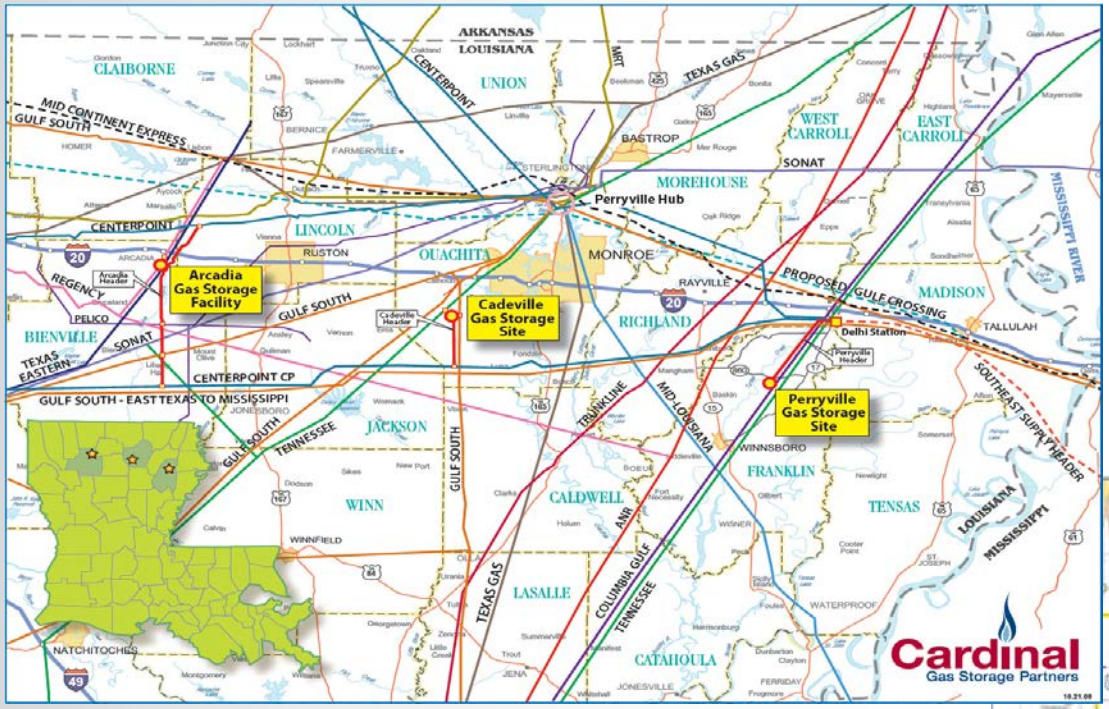


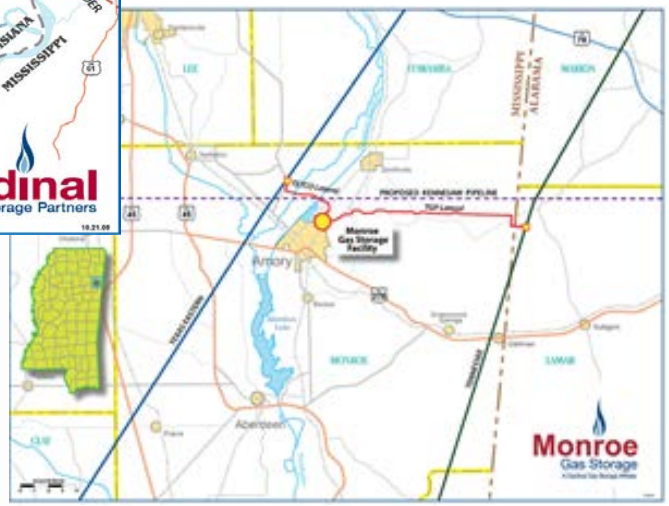
Note: Data represents 100% of Cardinal EBITDA

Cardinal Contract Summary			
	Type	Working Gas Capacity (bcf)	Currently Contracted
Arcadia	Salt Cavern	17.5	84%
Cadeville	Depleted Reservoir	17.0	100%
Perryville	Salt Cavern	8.5	100%
Monroe	Depleted Reservoir	7.0	100%
	Total	50.0	95%

(1) As of April 1, 2015

Cardinal Gas Storage Asset Locations





Arcadia Gas Storage

- Salt dome facility (Arcadia, LA) – 17.5 bcf

Perryville Gas Storage

- Salt dome facility (Delhi, LA) – 8.5 bcf

Cadeville Gas Storage

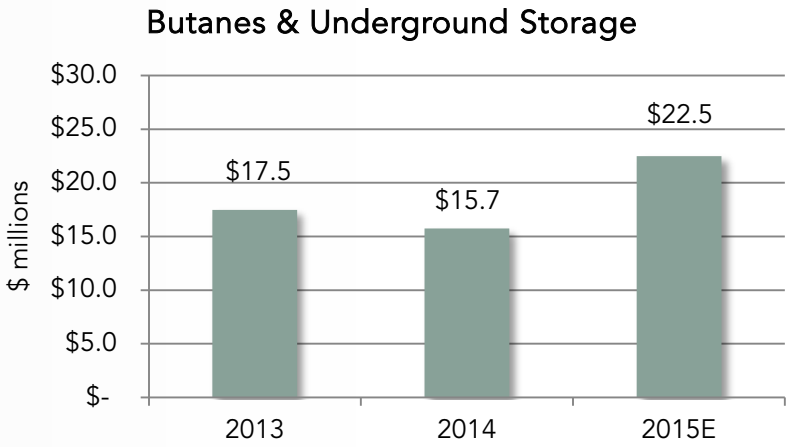
- Depleted reservoir facility (Monroe, LA) – 17.0 bcf

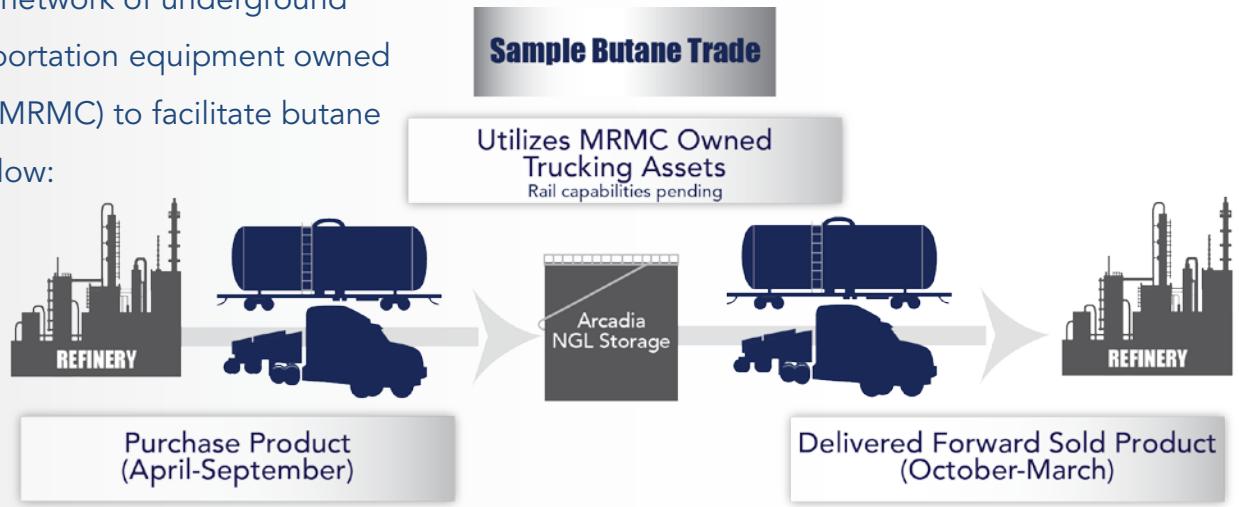
Monroe Gas Storage

- Depleted reservoir facility (Amory, MS) – 7.0 bcf

Butane Optimization

- New railrack at Arcadia, LA to be operational by end of June 2015 – creating dual capabilities (truck and rail)
- EPA regulates the vapor pressure (RVP) of gasoline in order to reduce evaporative emissions that contribute to smog
- Refineries adjust RVP to meet EPA standards and maintain vehicles' engine reliability; higher vaporization is desired during the winter months and therefore more refinery grade butane is utilized in gasoline production
- MMLP owns and leases a network of underground storage and utilizes transportation equipment owned by Martin Transport, Inc. (MRMC) to facilitate butane optimization as shown below:

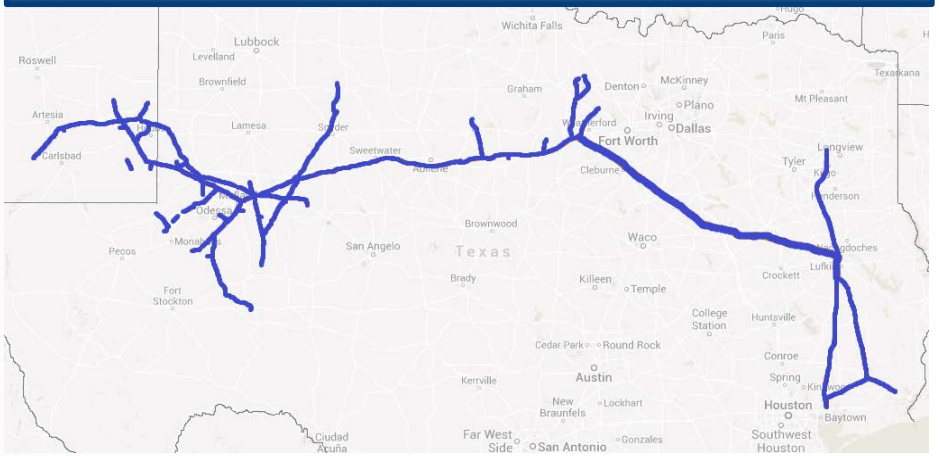




West Texas LPG Pipeline L.P.

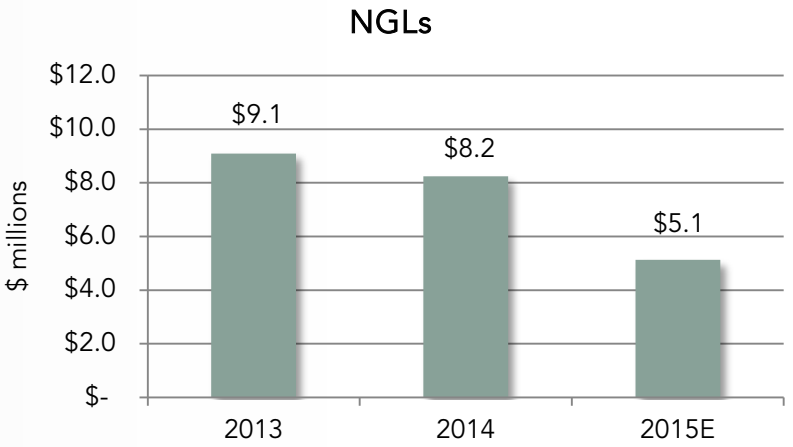
- Completed purchase of 20% ownership interests in West Texas LPG Pipeline L.P. (WTLPG) in May 2014
- WTLPG includes approximately 2,300 miles of pipeline extending from Eastern New Mexico to Mt. Belvieu
- Transportation capacity is approximately 240 MBbls/day of Y-grade NGLs; volume has been at or above capacity levels since 2011
- Connection to Cajun Sibon pipeline provides delivery alternative to Mt. Belvieu
- WTLPG is connected to MAPL system for further NGL supply from the Rockies region
- Moves West to East / Southeast across multiple producing regions
  - Permian Basin
  - Barnett Shale
  - East Texas/Cotton Valley
- 2015E distributions to MMLP of $9 million

System Map



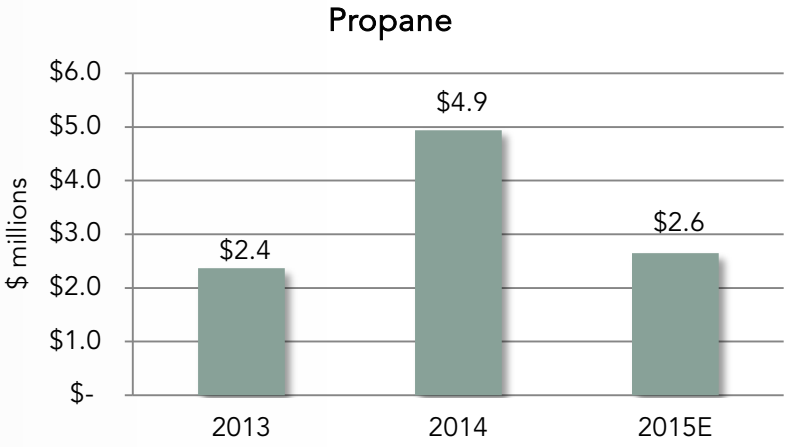
NGL

- Assets include 200-mile East Texas Pipeline providing Y-grade deliveries (Kilgore to Beaumont) for fractionation; East Texas market volumes gathered by truck for pipeline injection
- Spindeltop terminal supplies natural gasoline to Beaumont area customers
- 2013 and 2014 results driven by stranded NGL volumes in South Texas (Eagle Ford) that were trucked to East Texas (Kilgore) for injection into pipeline leading to fractionation



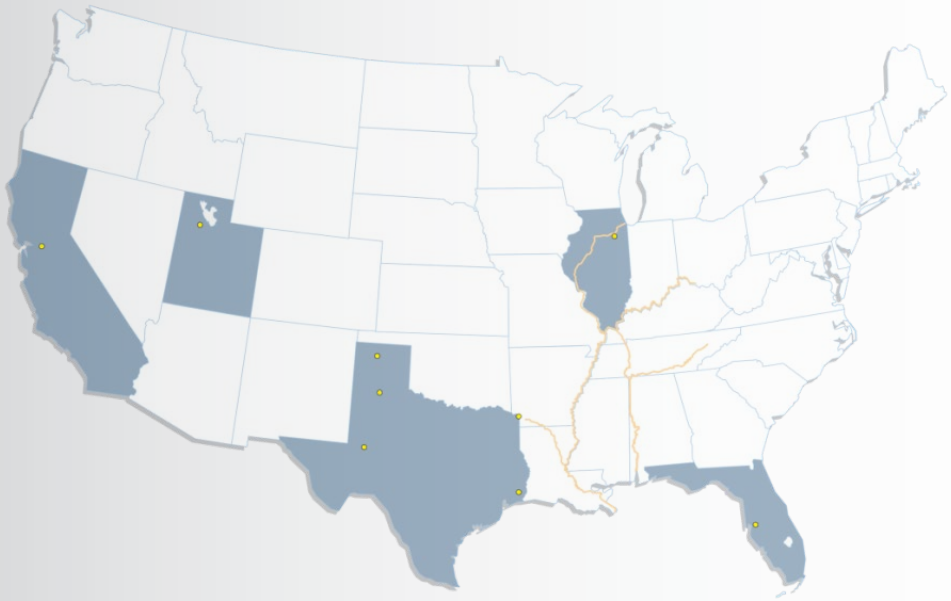
Propane

- Wholesale propane distribution to approximately 100 regional customers
- Propane division has no PPE; utilizes capacity to handle inventory storage
- Base business in decline (for several decades) as propane distributors are consolidated and alternative heat / electricity sources are utilized



SULFUR SERVICES OVERVIEW

MMLP has an integrated system of sulfur transportation assets and facilities. MMLP gathers molten sulfur from refiners, primarily located on the Gulf Coast, and from natural gas processing plants, primarily located in the Southwestern U.S. Molten sulfur is either marketed to fertilizer and industrial companies on a fixed margin basis or prilled for a fee to provide export capabilities to refiners. Through its sulfur facilities and assets, MMLP is also able to manufacture and market sulfur-based fertilizers and related sulfur products to wholesale fertilizer distributors and industrial users.

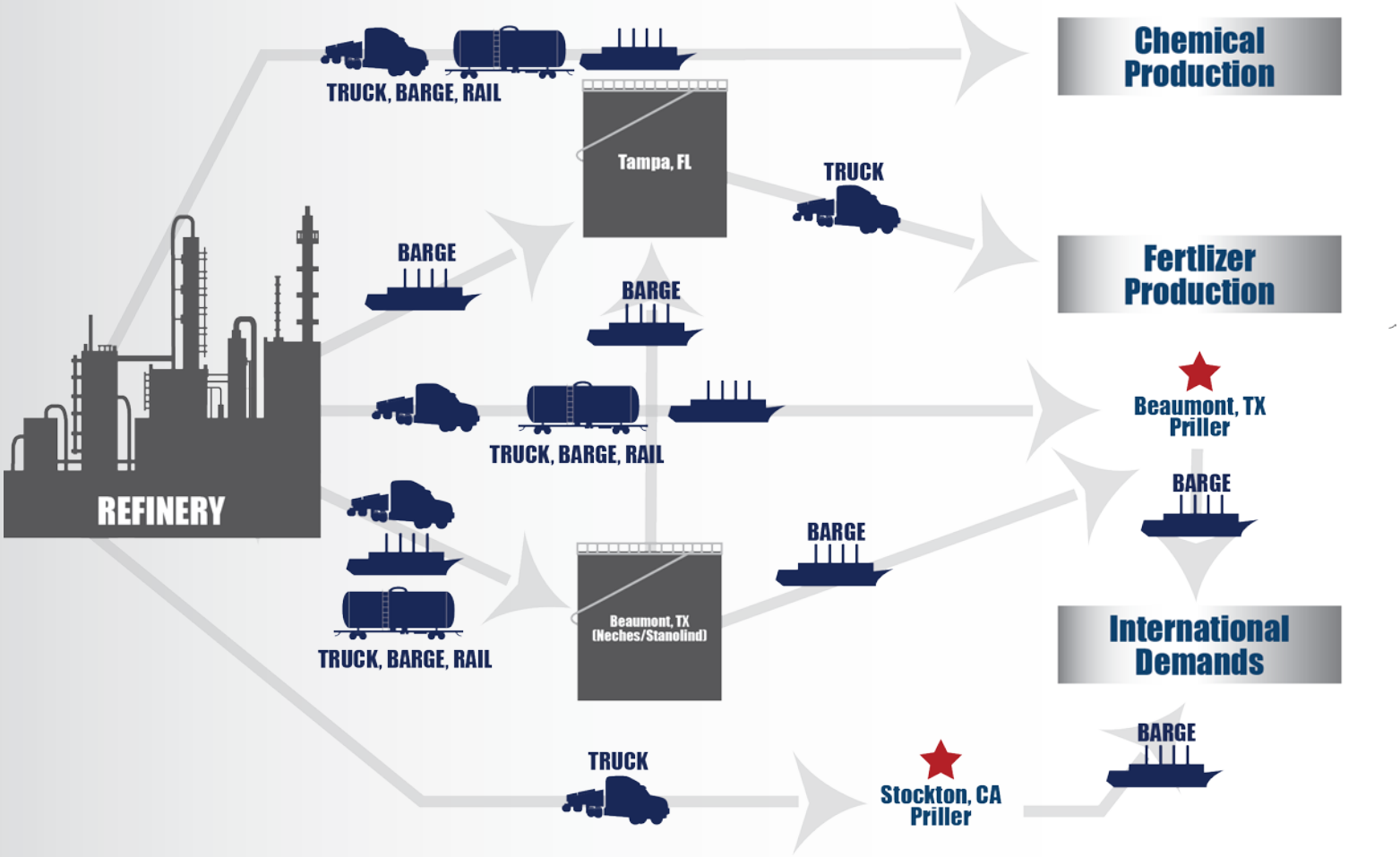


Sulfur Services Segment	Estimated 2015 EBITDA
Fertilizer	$15.1
Molten Sulfur	$7.3
Sulfur Prilling	$5.0
Total Sulfur Services	$27.4

$ millions

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



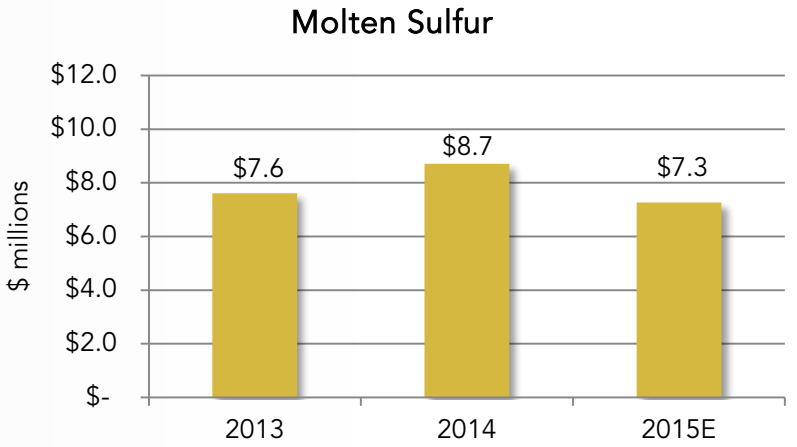
SULFUR SERVICES
Molten Sulfur

Marketing Agreements

- MMLP enters into agreements with suppliers (typically large refiners) and customers to buy and sell molten sulfur on the same price index, providing stable margins
- Profitability is driven by operating expense management and client performance relative to the agreement (i.e. purchase and sale fluctuations relative to a rising or falling market)
- Performance risk is minimal as refiners require security of offtake and customers need stable supply
- Contracts often have evergreen provisions and most relationships have been in place 5+ years

Supply/Demand

- Sulfur production is driven by refinery utilization and demand for refined products
- Demand for sulfur is primarily driven by sulfuric acid, the most widely produced / consumed chemical worldwide; thus revenue is correlated with the health of the global economy



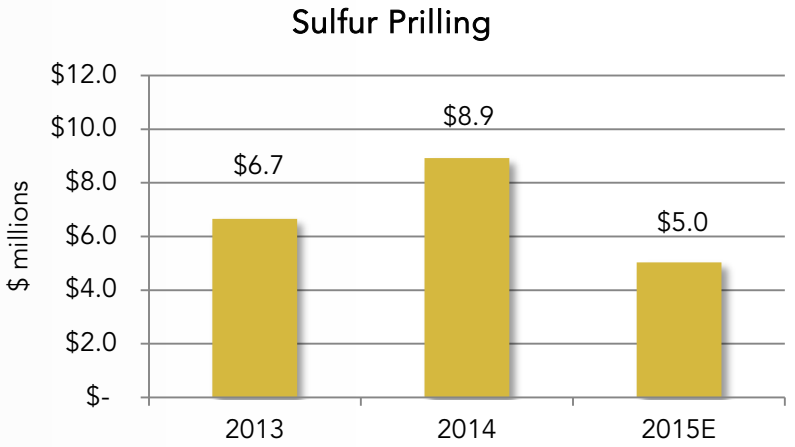
Assets	Capacity	Products
Offshore Tank Barge	10,450 Long Tons	Molten Sulfur
Offshore Tugboat	7,200 Horsepower	N/A
Inland Push Boat	1,200 Horsepower	N/A
MGM 101	2,450 Long Tons	Molten Sulfur
MGM 102	2,450 Long Tons	Molten Sulfur

Note: MMLP has molten sulfur storage in Tampa, FL, Beaumont, TX and Plainview, TX

SULFUR SERVICES
Prilled Sulfur

Prilling Agreements

- Refinery customers pay MMLP minimum reservation fees and operating fees per ton of sulfur for its prilling services
- Most contracts consist of 3 to 5 year service agreements with evergreen provisions
- Many agreements have been in place for 5+ years
- Margins are largely a function of cost control



Supply/Demand

- Security of sulfur offtake is critical to operational stability for all refiners
- MMLP's sulfur prillers are located in Beaumont, TX and Stockton, CA
- Prilled sulfur enables scalable transportation for export on large dry bulk vessels
- At Beaumont, the export option provides pricing leverage for Gulf Coast refiners selling sulfur into the domestic market
- On the West Coast, export is the primary option of disposal for a refinery's residual sulfur production

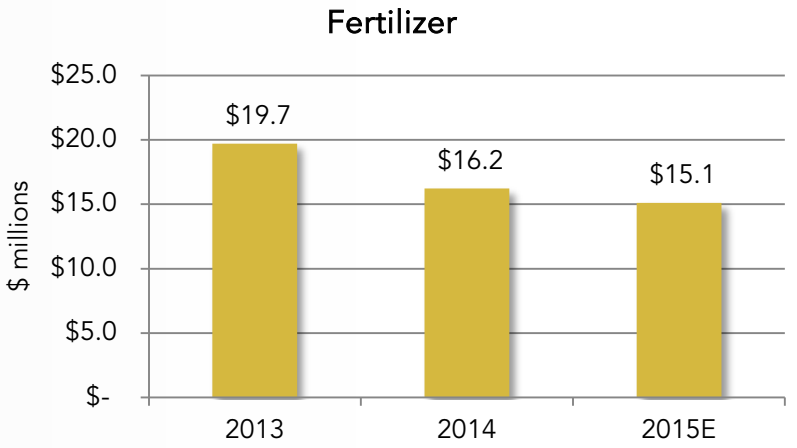
Terminal	Location	Production Capacity	Products Stored
Neches	Beaumont, TX	5,500 metric tons/day	Molten, prilled & granulated sulfur
Stockton	Stockton, CA	1,000 metric tons/day	Molten & prilled sulfur

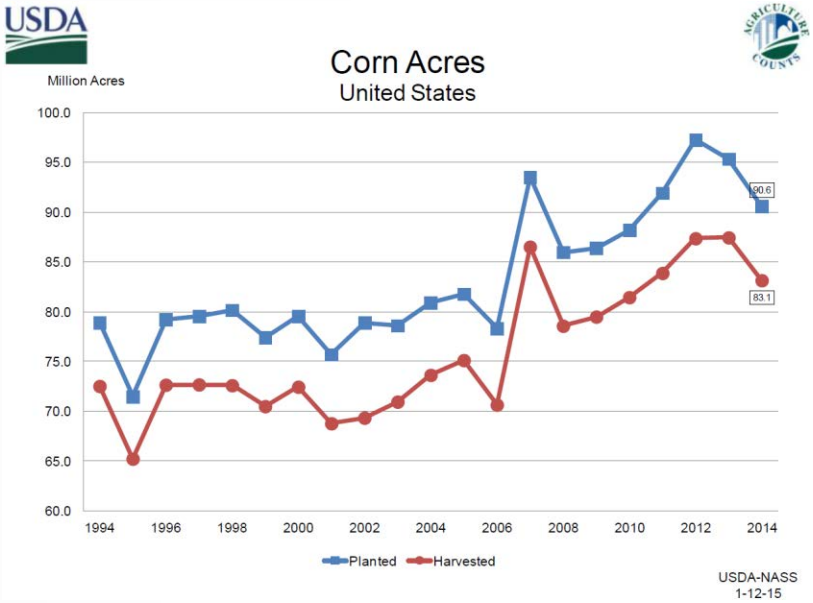
Fertilizer Overview

- MMLP manufactures and markets sulfur-based fertilizer and related sulfur products for agricultural and industrial use from manufacturing plants in Texas, Illinois and Utah
- Typical customers include large distributors that own or control local retail and wholesale distribution outlets
- Fertilizer prices are based on competitive price lists that vary by state and according to seasonality

Supply/Demand

- The single largest factor influencing fertilizer demand in the U.S. is corn acres planted and harvested
- While acres planted have trended lower since 2012, the approximately 90 million acres planted in 2014 still represents a level well above historical averages. Continued global population growth is expected to further increase demand for corn from the U.S., particularly from exports





MARINE TRANSPORTATION OVERVIEW

MMLP utilizes a fleet of inland and offshore tows to provide marine transportation of petroleum products and by-products produced in oil refining and natural gas processing. MMLP's marine transportation business operates coastwise along the Gulf of Mexico, East Coast and on the U.S. inland waterway system, primarily between domestic ports along the Gulf of Mexico, Intracoastal Waterway, the Mississippi River system and the Tennessee-Tombigbee Waterway system.



Marine Transportation Segment	Estimated 2015 EBITDA
Inland	$20.2
Offshore	$9.1
Total Marine	$29.3[1]

$ millions

[1] Before $7.1 million Marine SG&A

Marine Transportation

- 42 inland marine tank barges
- 25 inland push-boats
- 4 offshore tug barge units
- Ability to handle specialty products (asphalt, fuel oil, gasoline, sulfur and other bulk liquids), which complements the MMLP Specialty Terminals
- The segment contracts with other MMLP segments, MRMC, major and independent oil and gas refining companies, and select international and domestic trading companies
- Fee-based day-rate contracts



Insulated Hot Oil Barge Launch

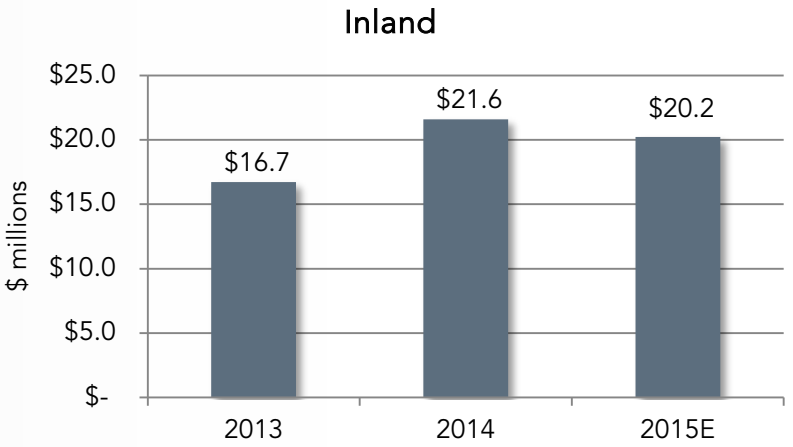
MARINE TRANSPORTATION
Inland & Offshore

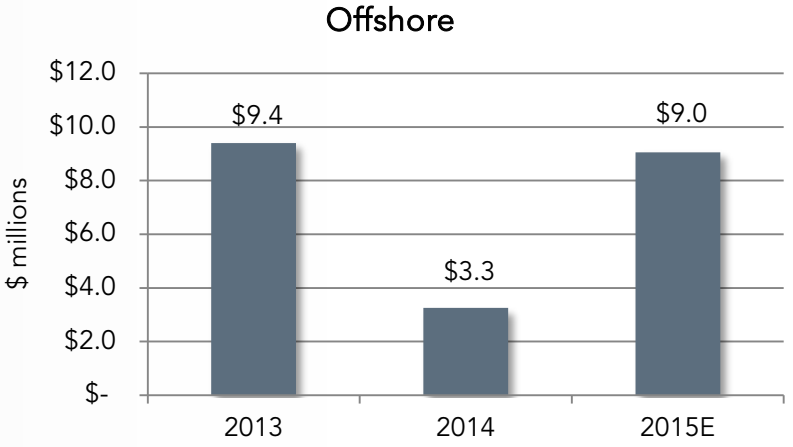
Profitability Drivers

- Refinery utilization
- North American shale plays
- Distillate aggregation from MRMC distribution
- Stack emissions reductions
- Asphalt, heavy fuel oils and cutters

Growth Outlook

- Assets are situated to support shale production in North America and drilling activity in the Gulf of Mexico
- Offshore fleet completed mandatory U.S. Coast Guard dry-docking in 2014 and under contract for 2015
- Asset rationalization to eliminate approximately $0.5 in negative EBITDA







GROWTH OPPORTUNITIES

Wes Martin, Vice President – Corporate Development

WTLPG

- MMLP acquired a 20% interest in WTLPG in May 2014 for $134 million
- Oneok Partners acquired the remaining 80% of WTLPG for $800 million in November 2014
  - OKS announced 2014E WTLPG EBITDA of $40 million (100%)
- OKS has announced intentions to invest an additional $500 million in this asset from 2015 to 2019[1][2]
  - Net to MMLP of $50-75 million in 2017 to 2019, with $50-75 million spent in 2015 and 2016
- MMLP total investment of $260 million for WTLPG including original acquisition
  - 10x all-in investment multiple implies $26 million of EBITDA ($17 million incremental) [2] by 2019

(1) Taken from OKS 3Q 2014 Earnings Call transcript and subsequent investor presentations

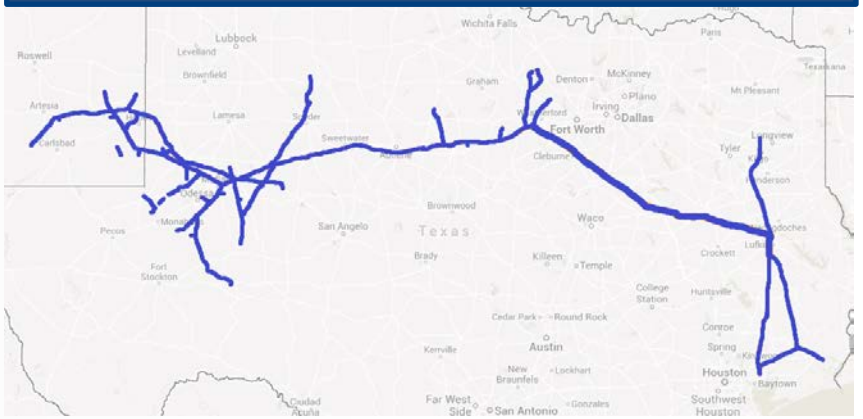
(2) "ONEOK Partners expects to generate an adjusted EBITDA multiple of 6x to 8x between 2017 and 2020 through enhanced customer services and volume increases from pipeline capacity expansions." Taken from OKS 3Q 2014 Earnings Call transcript and subsequent investor presentations

- Original Investment: $135 million
- Potential Growth Capex: $125 million
- Total MMLP Investment: $260 million
- 2015E WTLPG Distributions : ~$9 million
- Capital Investment Timing (net to MMLP)

2015	minimal
2016/2017	$50-75 million
2017-2019	$50-75 million

- Incremental EBITDA: $10-25 million
- Revenue Type: Fee-based

System Map

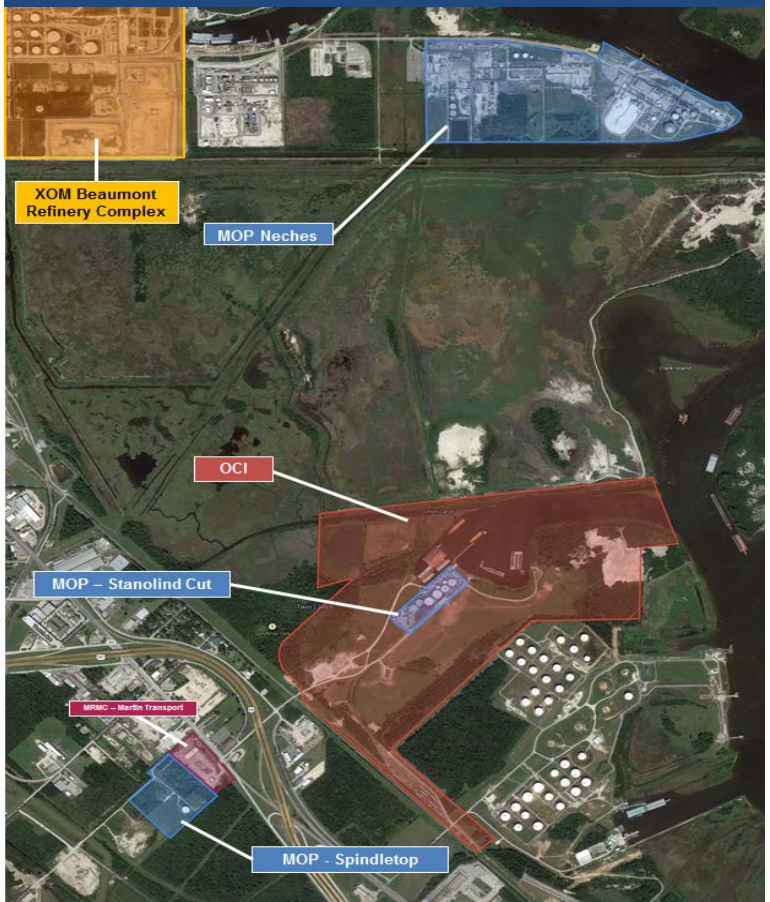


Beaumont Neches Expansion

- Recently entered into long-term lease agreement for 96 additional acres of property adjacent to existing Beaumont Neches terminal (total Neches footprint of 146 acres)
- Combined Neches terminal serviced by 3 rail lines (UP, BNSF and KCS)
- Underutilized deep water dock with 40' draft
- Recently entered into a 10 yr. minimum throughput guarantee to handle specialty products for an investment grade counterparty
- Multiple large-scale, multi-billion dollar projects either underway or currently being contemplated in the immediate vicinity of our Neches/Beaumont facilities
    - OCI/Natgasoline LLC methanol plant being constructed ($1 billion+)
    - Potential XOM Beaumont refinery expansion ($TBD)
- Total incremental capital investment potential of at least $100 million over the next 3-5 years
    - Capabilities to handle: Crude, NGLs, Sulfur, Specialty Products

- Original Investment: <$10 million
- Potential Growth Capex: >$100 million
- Total MMLP Investment: >$110 million
- Revenue Type: Fee-based

Beaumont Assets

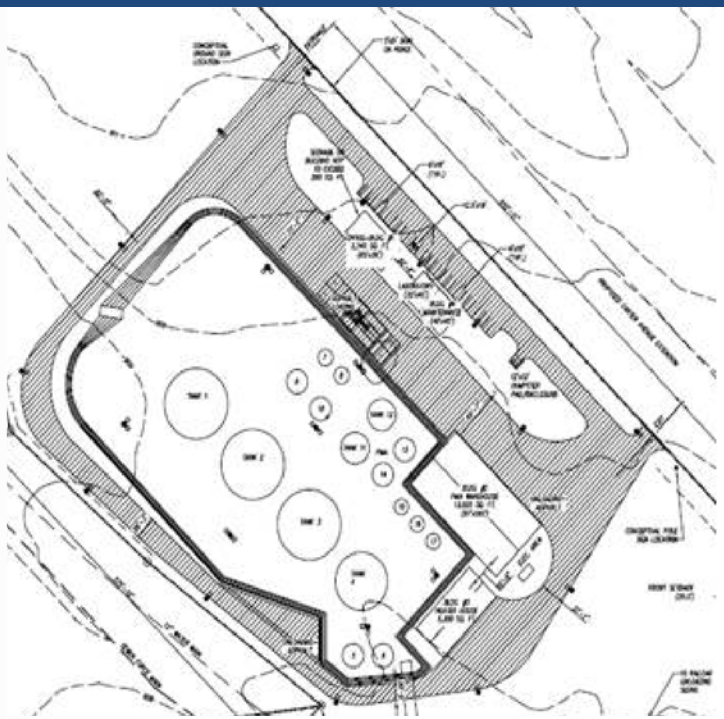


South Texas Asphalt Terminal

- MMLP is working with Martin Product Sales (MRMC) to construct an asphalt terminal to be located in South Texas
- Total capital investment expected at 6-8x multiple under a long-term minimum throughput contract
- Texas constitutional amendment directs $1.74 billion to the State Highway Fund in 2015
  - 15% for TxDOT districts to address maintenance needs
  - 15% for TxDOT districts for roads in Texas' energy sector
  - Approximately $500 million in area to be served by South Texas Asphalt Terminal[(1)]
- Lower commodity prices have driven volume expectations up as state funding based on absolute dollar amounts
- Expected board submission in 2Q or 3Q 2015

- Total Investment: $25-35 million
- Construction Time: 12-18 months
- Completion Date: Est. 2H'16
- Incremental EBITDA: $4-6 million
- Revenue Type: Fee-based

Facility Layout



[(1)] Includes San Antonio, Corpus Christi, Laredo, Pharr, Yoakum, and Austin regions as outlined in TxDOT 2015 Unified Transportation Update dated January 2015.

GROWTH OPPORTUNITIES
Corpus Christi Crude Terminal

CCCT

- In negotiations currently with investment grade counterparty to expand CCCT facilities under a long-term minimum throughput agreement
- MMLP estimates that additional storage capacity and facility improvements would require approximately $50-60 million in capital investment
- Expected board submission in 2Q or 3Q 2015

• Total Investment:	$50-60 million
• Construction Time:	up to 12 months
• Completion Date:	mid 2016
• Incremental EBITDA:	TBD
• Revenue Type:	Fee-based





FINANCIAL FOUNDATION

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

ADJUSTED EBITDA BY SEGMENT AS OF 12/31/14

$ millions	TERMINALLING & STROAGE	SULFUR SERVICES	NATURAL GAS SERVICES	MARINE TRANSPORTATION	12/31/14
Operating Income	$27.0	$25.7	$30.6	$3.3	**$86.6**
Depreciation and Amortization	$37.6	$8.2	$13.1	$9.9	**$68.8**
(Gain) Loss on Disposition/Sale of Property, Plant, and Equipment	$0.1	--	--	$1.3	**$1.4**
Impairment of Long Lived Asset	--	--	--	$3.4	**$3.4**
Non-cash Mark to Market on Commodity Derivatives	--	--	$0.8	--	**$0.8**
Distributions from Unconsolidated Entities	--	--	$4.3	--	**$4.3**
Adjusted EBITDA (1)	$64.7	$33.8	$48.8	$18.0	**$165.3**
Percentage Contribution by Segment	**39%**	**20%**	**30%**	**11%**	**100%**

(1) Excludes unallocated SG&A of $16.3 million

ADJUSTED EBITDA BY SEGMENT AS OF 12/31/13

$ millions	TERMINALLING & STROAGE	SULFUR SERVICES	NATURAL GAS SERVICES	MARINE TRANSPORTATION	12/31/13
Operating Income	$35.3	$26.0	$28.0	$9.0	**$98.3**
Depreciation and Amortization	$31.8	$8.0	$1.0	$10.2	**$51.0**
(Gain) Loss on Disposition/Sale of Property, Plant, and Equipment	$0.2	--	--	$(0.4)	**$(0.2)**
Gain on Involuntary Conversion of Property, Plant, and Equipment	$(0.9)	--	--	--	**$(0.9)**
Distributions from Unconsolidated Entities	--	--	$3.5	--	**$3.5**
Adjusted EBITDA (1)	$66.4	$34.0	$32.5	$18.8	**$151.7**
Percentage Contribution by Segment	**44%**	**22%**	**21%**	**13%**	**100%**

(1) Excludes unallocated SG&A of $16.1 millsion

PRO FORMA CAPITALIZATION

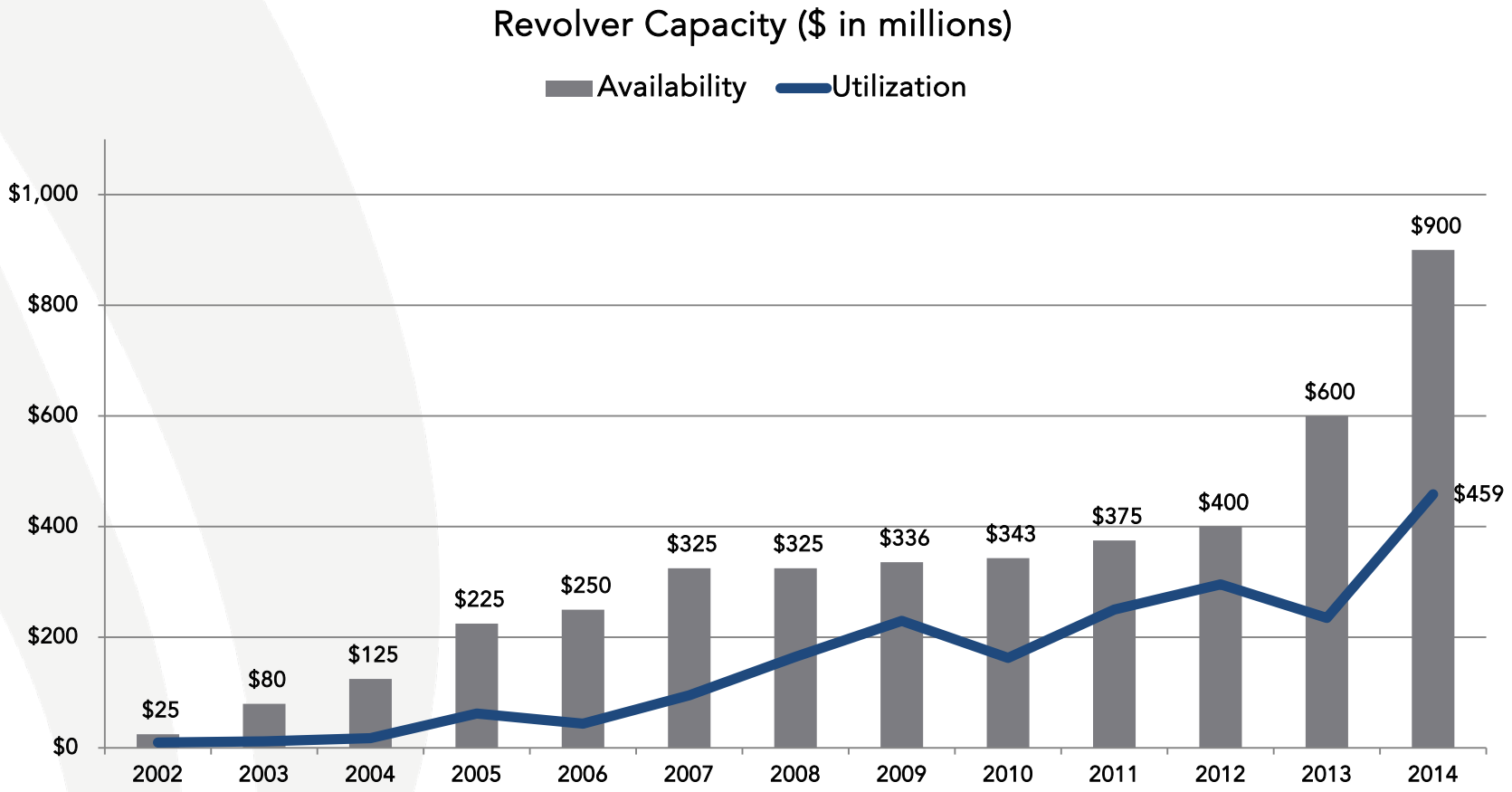
$ millions	12/31/2014	LPG Barge Adjustments	Pro Forma 12/31/2014
Debt			
$900 million RCF Due 2018	$500.0	$41.3	$458.7
Senior Secured Debt	$500.0	--	$458.7
$400 million Senior Notes Due February 2021	$402.0	--	$402.0
Total debt	**$902.0**	--	**$860.7**
Partners' Capital	$485.7	--	$485.7
Total Capitalization	$1,387.7	--	$1,346.4
Market Capitalization	$1,230.7	--	$1,230.7
Enterprise Value	$2,132.7	--	$2,091.4
Credit Metrics			
Revolver Capacity	$900.0	--	$900.0
Availability	$400.0	$41.3	$441.3
EBITDA[1]	$180.4	$3.8	$184.2
Debt/EBITDA	5.00x	--	4.67x
Debt/Cap	65.0%	--	63.9%

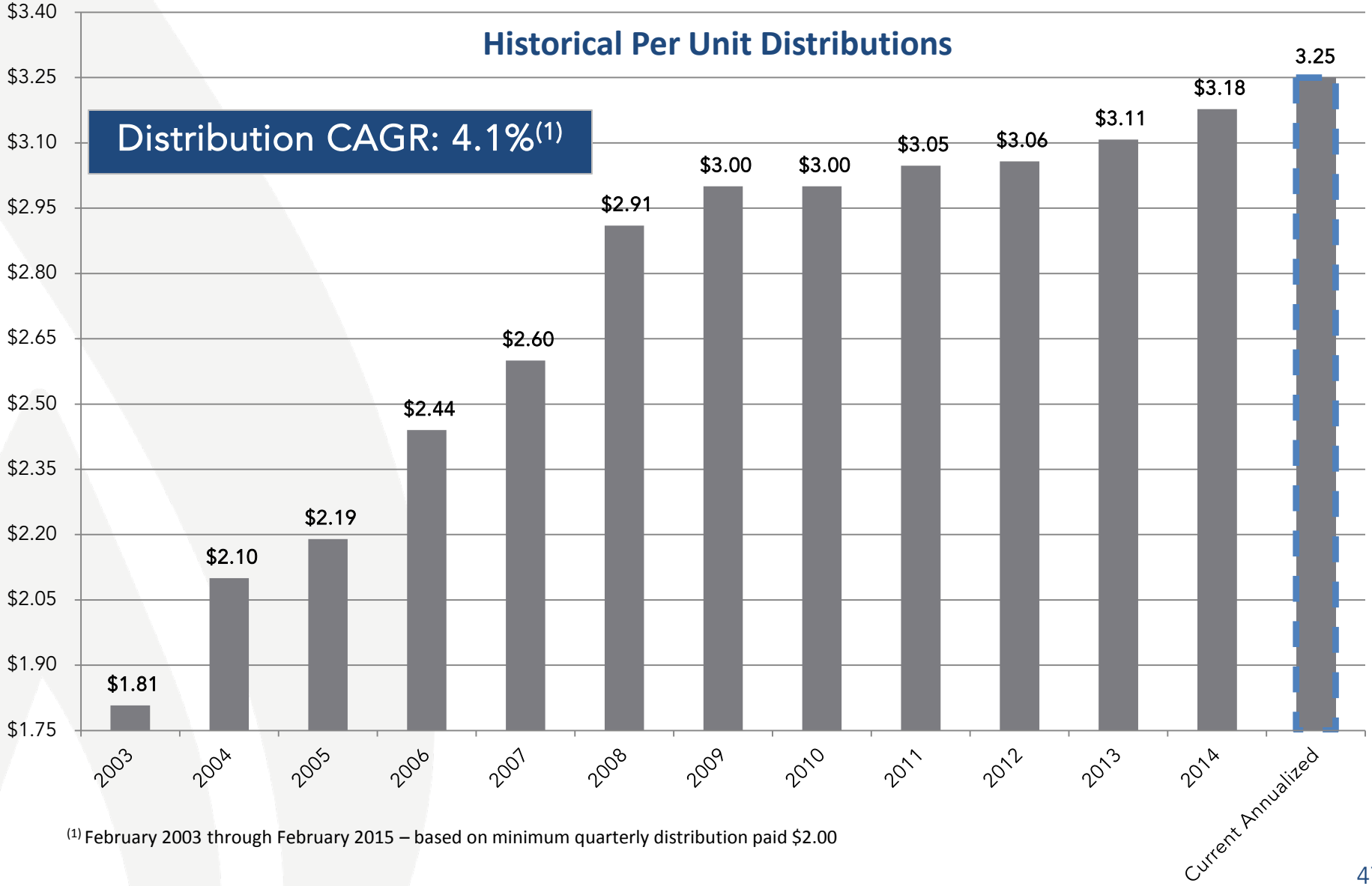
[1] Reflects 2014 EBITDA from continuing operations pro forma a full year's contribution from the WTLPG and Cardinal acquisitions per lender compliance certificate.

PROVEN ACCESS TO CAPITAL

Issuance Timeline ($ 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		$311.0	
ATM Offering											$21.5	$871.8
Debt Offerings							$200.0			$250.0	$150.0	
(Redemptions)									($25.0)		($175.0)	$400.0





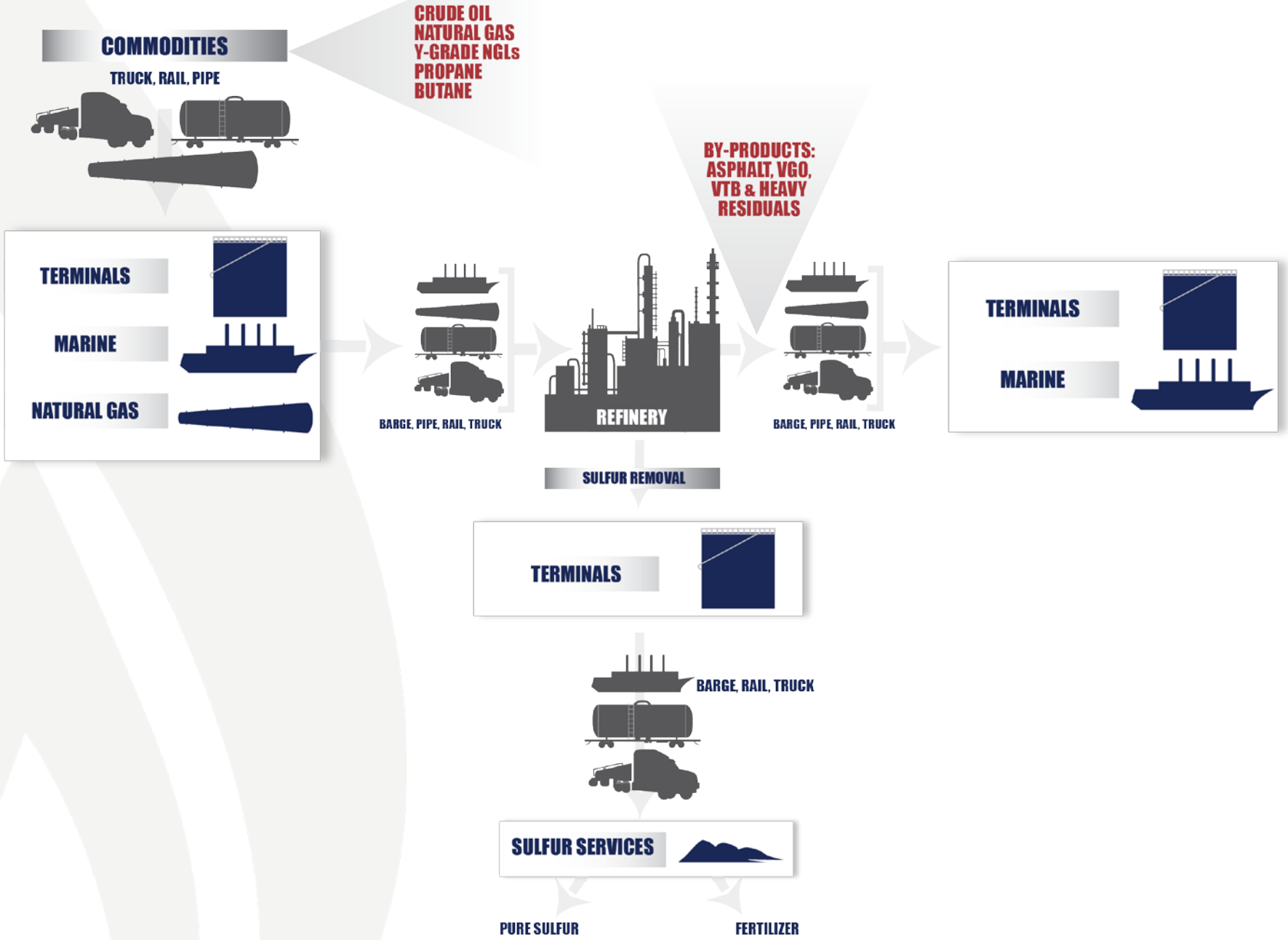
(1) February 2003 through February 2015 – based on minimum quarterly distribution paid $2.00



REFINERY SUPPORTED INTEGRATION

Ruben Martin, President & Chief Executive Officer

REFINERY SUPPORTED INTEGRATION





QUESTION & ANSWER



CLOSING REMARKS
Ruben Martin, President & Chief Executive Officer