

MARTIN MIDSTREAM PARTNERS L.P.
Bank of America High Yield Energy & Power Leveraged Finance Conference
JUNE 2, 2015

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.

MARTIN RESOURCE MANAGEMENT (MRMC) OVERVIEW

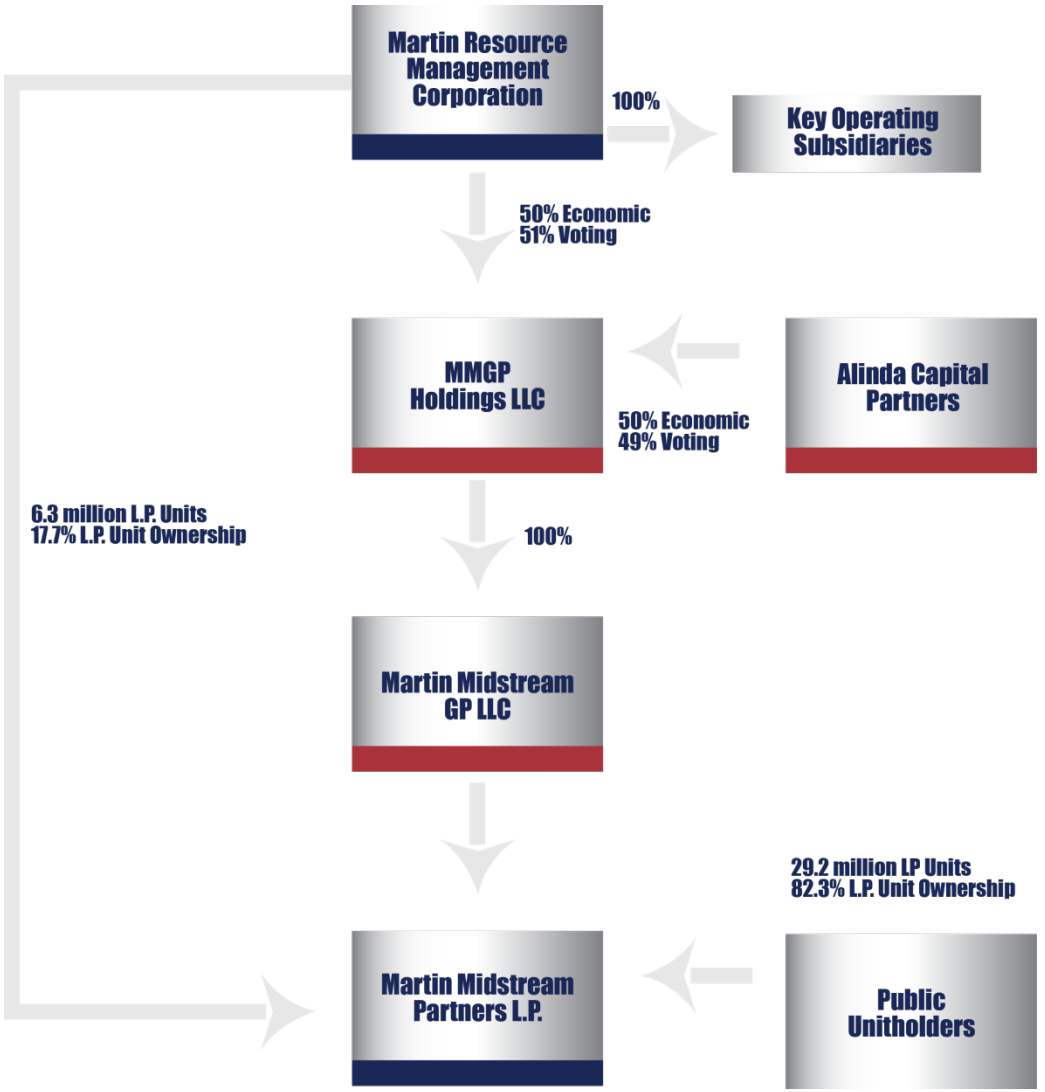
- Based in Kilgore, TX, MRMC is a leading independent provider of integrated logistics solutions, storage, manufacturing, marketing, and distribution services to energy, petrochemical and other industrial concerns
- MRMC and its legacy companies have been operating since 1951
- Approximately 2,500 employees
- 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

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

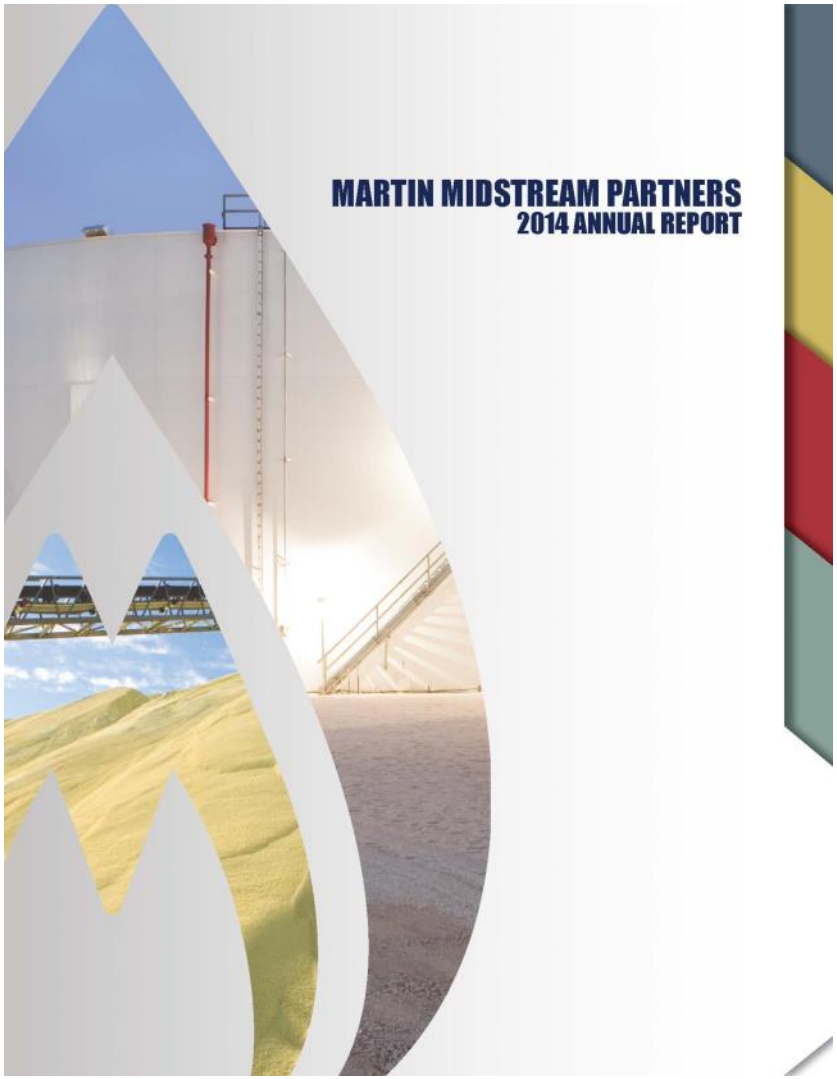
- MRMC has significantly assisted in MMLP's growth
  - MMLP is not a "financially engineered" conduit for MRMC to extract value – just the opposite
  - Over $400 million invested through unit purchases and drop down acquisitions
  - Business value chains designed to keep volatility associated with commodity prices away from MMLP
- Alinda Capital Partners ("Alinda") has a 49% voting/50% economic interest in the general partner of MMLP



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: $35.19
  - Units Outstanding 35.5 million
  - Market Cap: $1.2 billion
  - Quarterly Distribution: $0.8125/$3.25 annualized
  - Current Yield: 9.2%

[1] As of May 29, 2015



KEY INVESTMENT HIGHLIGHTS

Fee-Based Contracts	• Majority (nearly 70%) 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

UNIQUELY DIVERSIFIED OPERATING MIX

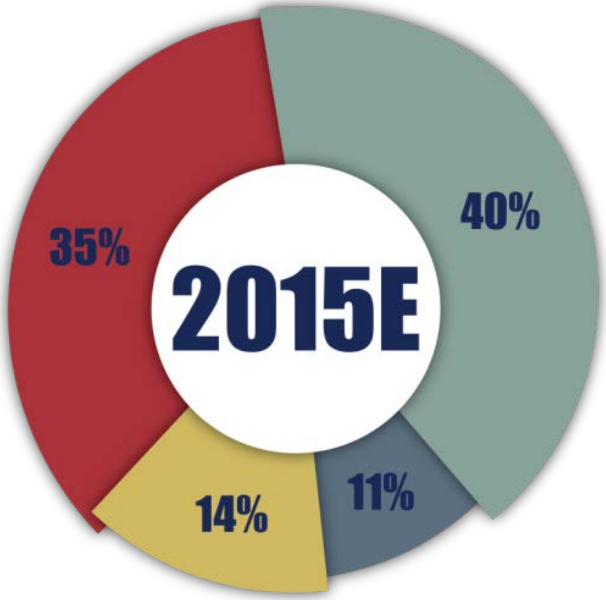
MARTIN MIDSTREAM PARTNERS



Terminalling & Storage
$72.0



Sulfur Services
$27.4



$202.7 Million

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



Natural Gas Services
$81.1



Marine Transportation
$22.2

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

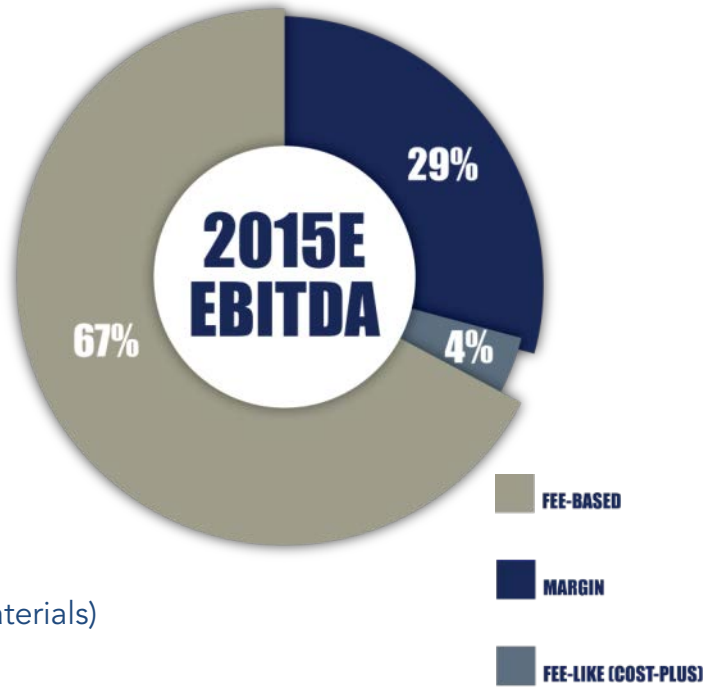
- Fee-based, multi-year natural gas storage contracts (weighted average life greater than 4 years)
- Fee-based regulated common carrier tariffs (WTLPG)
- Margin-based wholesale NGLs

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

MMLP ASSET LOCATIONS – ALL SEGMENTS



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



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	1Q 2015
Specialty Terminals - CCCT	$20.1	$5.3
Shore-Based Terminals	$19.6	$4.7
Martin Lubricants	$14.0	$2.1
Smackover Refinery	$12.4	$4.2
Specialty Terminals - Other	$5.9	$1.3
Total T&S	$72.0	$17.6

$ millions

Corpus Christi Crude Terminal







TERMINALLING & STORAGE
Smackover Refinery





TERMINALLING & STORAGE
Martin Lubricants Packaging Facility









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	1Q 2015
Cardinal	$41.9	$11.1
Butane	$22.5	$2.2
WTLPG	$9.0	$2.1
NGLs	$5.1	$1.5
Propane	$2.6	$2.0
Total NGS	$81.1	$18.9

$ millions

NATURAL GAS STORAGE
Cardinal Gas Storage Facilities



Cadeville Main Facility



Perryville Main Facility

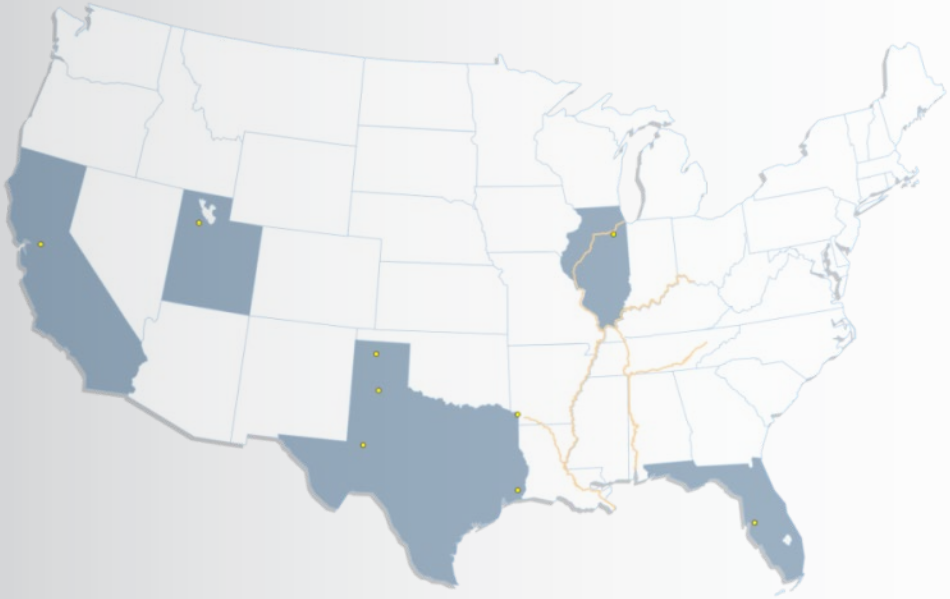


Monroe Main Facility



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	2015E EBITDA	1Q 2015
Fertilizer	$15.1	$7.6
Molten Sulfur	$7.3	$3.0
Sulfur Prilling	$5.0	$1.1
Total Sulfur Services	$27.4	$11.7

$ millions

Prilled Sulfur







MARINE TRANSPORTATION OVERVIEW

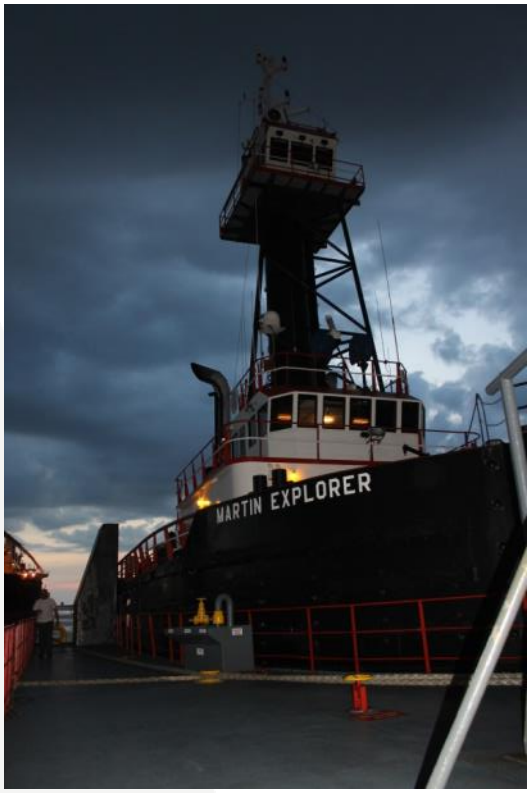
MMLP utilizes a fleet of inland and offshore tows to provide marine transportation of petroleum products and by-products produced in oil refining and natural gas processing. MMLP's marine transportation business operates coastwise along the Gulf of Mexico, East Coast and on the U.S. inland waterway system,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



Marine Transportation Segment	2015E EBITDA	1Q 2015
Inland	$20.2	$4.7
Offshore	$9.1	$2.8
Marine USGA	($7.1)	($1.4)
Total Marine	$22.2	$6.1

$ millions

MARINE TRANSPORTATION
Marine Assets







WTLPG

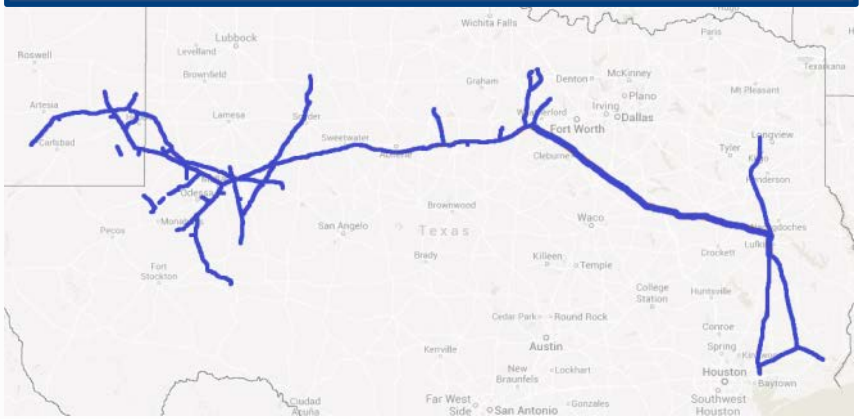
- MMLP acquired a 20% interest in WTLPG in May 2014 for $134 million
- Oneok Partners acquired the remaining 80% of WTLPG for $800 million in November 2014
  - OKS announced 2014E WTLPG EBITDA of $40 million (100%)
- OKS has announced intentions to invest an additional $500 million in this asset from 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

- 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



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

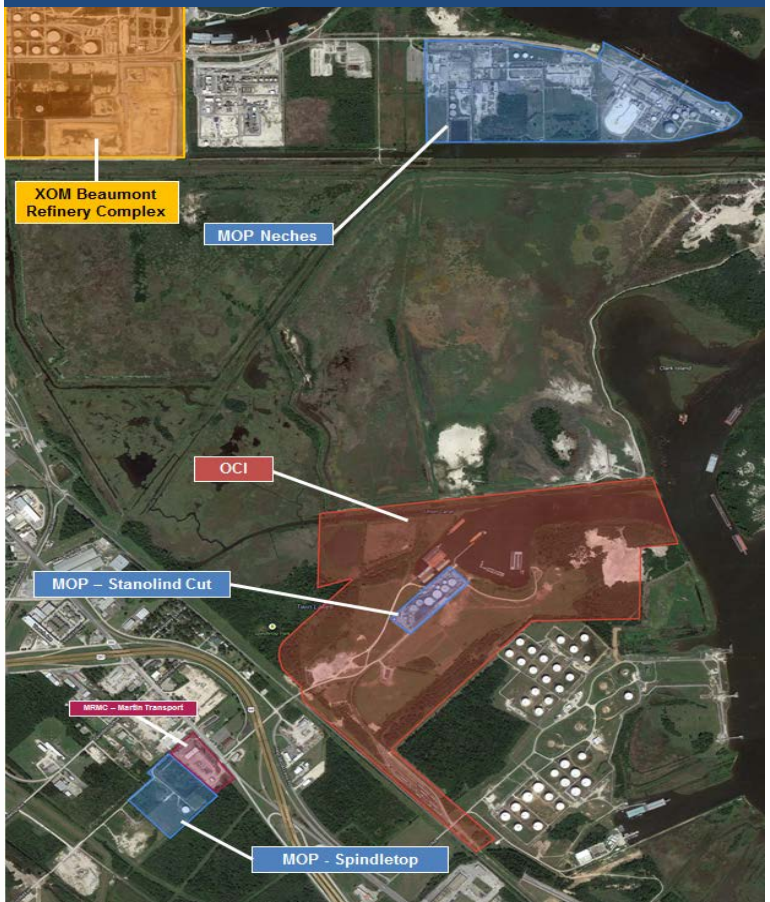
(2) "ONEOK Partners expects to generate an adjusted EBITDA multiple of 6x to 8x between 2017 and 2020 through enhanced customer services and volume increases from pipeline capacity expansions." Taken from OKS 3Q 2014 Earnings Call transcript and subsequent investor presentations

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
- 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



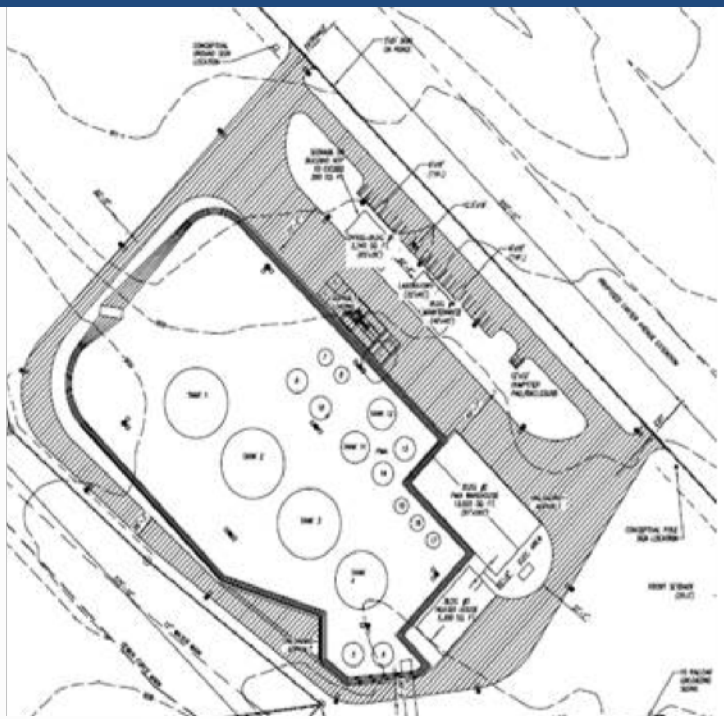
South Texas Asphalt Terminal

- 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

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



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



ADJUSTED EBITDA BY SEGMENT AS OF 3/31/15

$ millions

	TERMINALLING & STROAGE	SULFUR SERVICES	NATURAL GAS SERVICES	MARINE TRANSPORTATION	3/31/15
Operating Income	$7.8	$9.6	$8.4	$3.7	$29.5
Depreciation and Amortization	$9.8	$2.1	$8.4	$2.4	$22.7
(Gain) Loss on Disposition/Sale of Property, Plant, and Equipment	--	--	--	--	--
Distributions from Unconsolidated Entities	--	--	$2.1	--	$2.1
Adjusted EBITDA [1]	$17.6	$11.7	$18.9	$6.1	$54.3

[1] excludes unallocated SG&A of $3.9 million

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%**

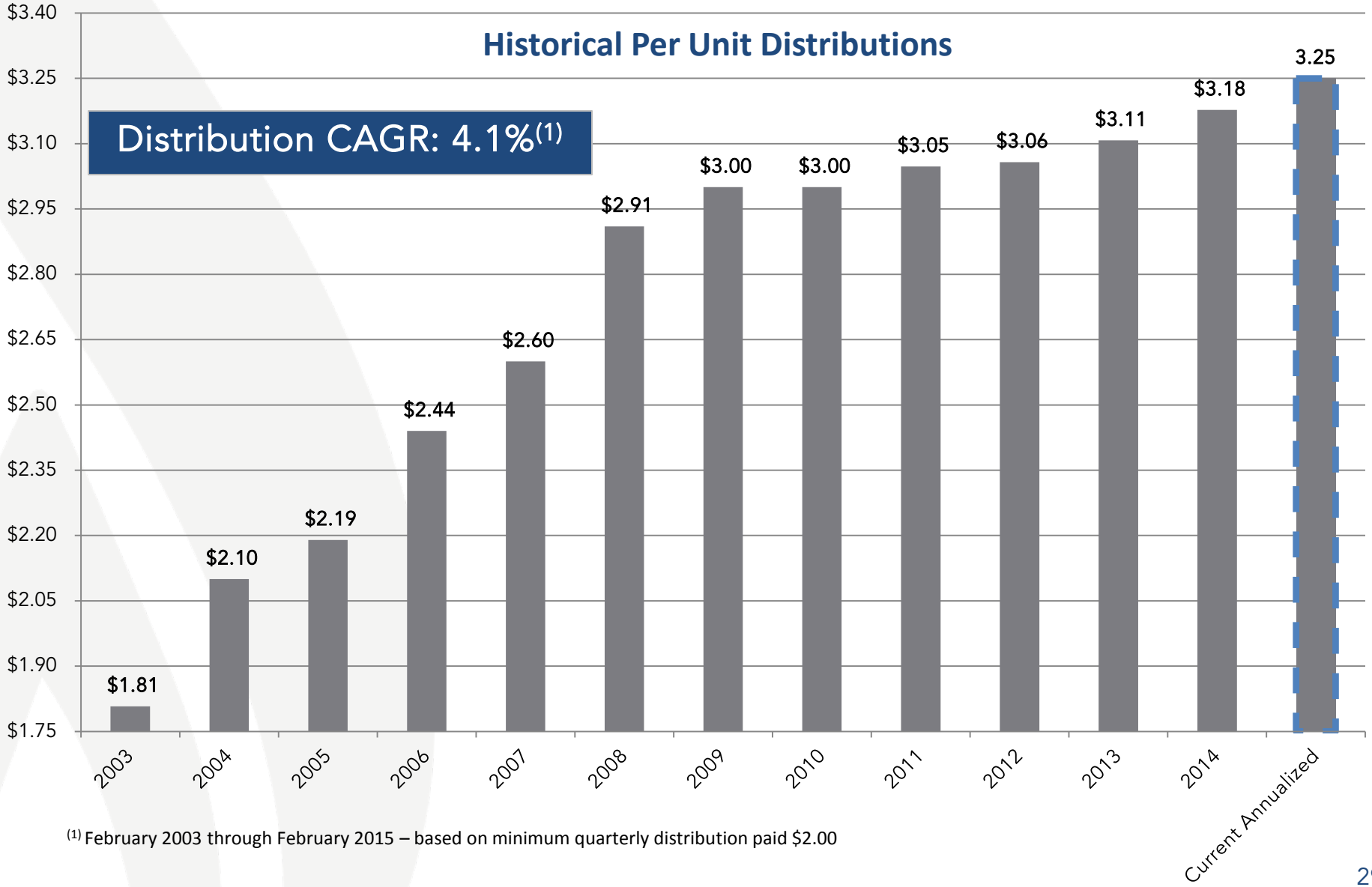
(1) Excludes unallocated SG&A of $16.1 millsion

PRO FORMA CAPITALIZATION

$ millions	03/31/2015
Debt	
$900 million RCF Due 2018	$460.0
Senior Secured Debt	$460.0
$400 million Senior Notes Due February 2021	$400.0
Total debt	$860.0
Partners' Capital	$470.0
Total Capitalization	$1,300.0
Market Capitalization	$1,256.6
Enterprise Value	$2,116.6
Credit Metrics	
Relvolver Capacity	$900.0
Availability	$440.0
EBITDA[1]	$183.3
Debt/EBITDA*	4.69x
Debt/Cap	64.7%

[1] Reflects LTM EBITDA as of 03/31/2015 from continuing operations pro forma a full year's contribution from the WTLPG and Cardinal acquisitions per lender compliance certificate.

*As defined by MMLP's Credit Agreement, which includes certain proforma add-backs for discontinued operations and adjustments for acquisitions during the last 12 months.



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


MARTIN
MIDSTREAM
PARTNERS