2016

MARTIN
MIDSTREAM
PARTNERS

MLPA CONFERENCE
JUNE 2, 2016



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. The GAAP financial measures most comparable to the 2016 non-GAAP financial measures are not accessible on a forward-looking basis and reconciling information is not available without unreasonable effort. The items that impacted our GAAP financial measures in 2015 and are reflected in our reconciliation of 2015 non-GAAP financial measures are the same types of items that could impact our GAAP financial measures in 2016, but the levels and values of such impact are unknown at this time.

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.

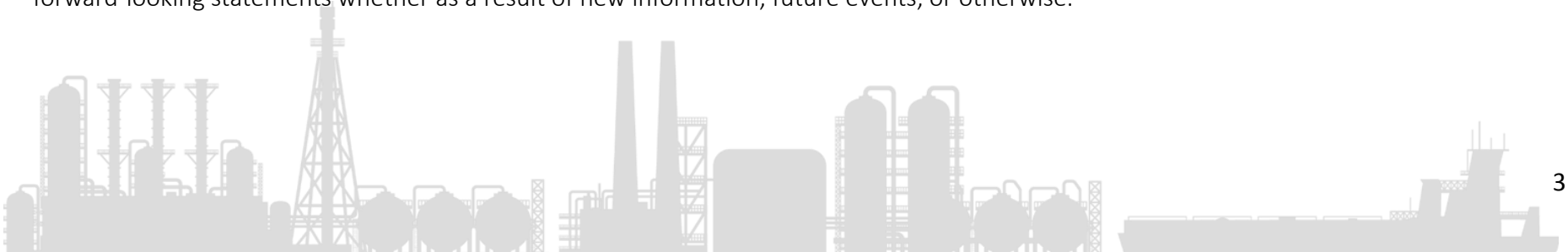


FORWARD LOOKING STATEMENTS

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 MIDSTREAM PARTNERS L.P. OVERVIEW

2016

MARTIN RESOURCE MANAGEMENT (MRMC) OVERVIEW

- Based in Kilgore, TX, MRMC is a leading independent provider of storage, manufacturing, marketing, and distribution services to energy, petrochemical and other industrial concerns
- MRMC and its legacy companies have been operating since 1951
- Approximately 2,100 employees
- MRMC operating entities represent revenue in excess of $1.6 billion
- Combined MRMC and MMLP 2015 revenue was in excess of $2.5 billion [(1)]
- 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 MRMC Operating Subsidiaries
  - Martin Energy Services LLC
  - Martin Transport, Inc.
  - Cross Oil Refining & Marketing, Inc.
  - Martin Product Sales LLC
  - Martin Energy Trading LLC

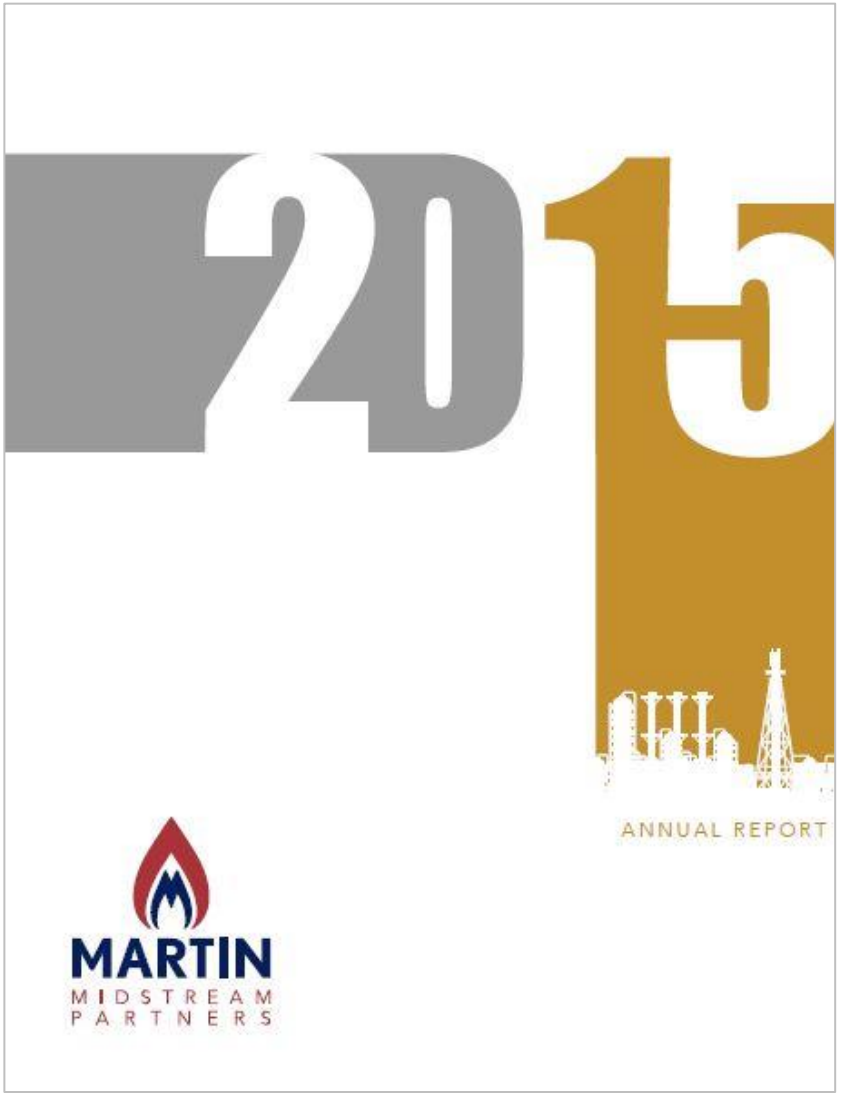
MARTIN
RESOURCE MANAGEMENT

[(1)] After intercompany eliminations of $0.2 billion

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: $21.91
  - Units Outstanding: 35.5 million
  - Market Cap: $0.78 billion
  - Quarterly Distribution: $0.8125/$3.25 annualized
  - Current Yield: 14.8%

[(1)] As of May 27, 2016 close



KEY INVESTMENT HIGHLIGHTS

Fee-Based Contracts	• Majority of cash flows generated from fee-based contracts • Significant portions consist of reservation charges or minimum fee arrangements
Fully Integrated, Diversified Service Provider	• Refinery centric, diversified asset base with four complementary business units that create a customer-preferred integrated distribution network • Ability to handle and transport specialty products and by-products with unique requirements
Attractive Operating Footprint	• Strategically located in areas of high-growth and concentrated customer activity • U.S. Gulf Coast – "Refinery Belt" – centric locations
Proven Access to Capital	• 11 public equity follow-on offerings since IPO for approximately $870 million in net proceeds • 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 the largest refiners, major integrated oil and gas companies, independent refiners, large chemical companies and fertilizer manufacturers
Experienced Management	• Vested executive management team with 30+ years average industry experience



UNIQUELY DIVERSIFIED OPERATING MIX

MARTIN MIDSTREAM PARTNERS



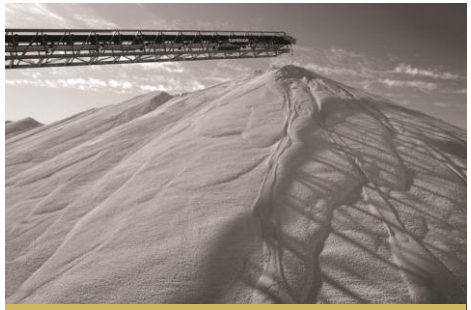
Natural Gas Services

$84.2



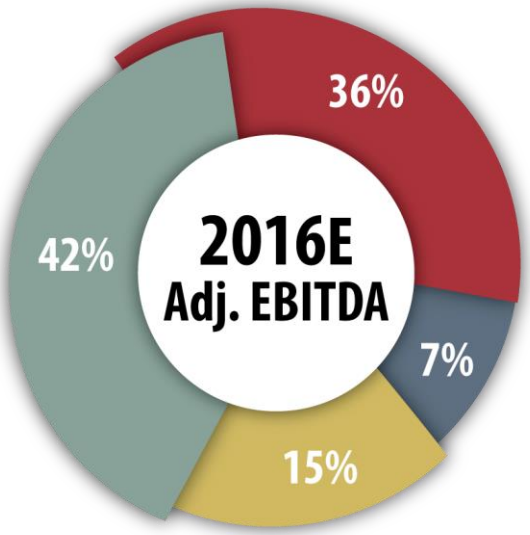
Terminalling & Storage

$72.0



Sulfur Services

$29.3





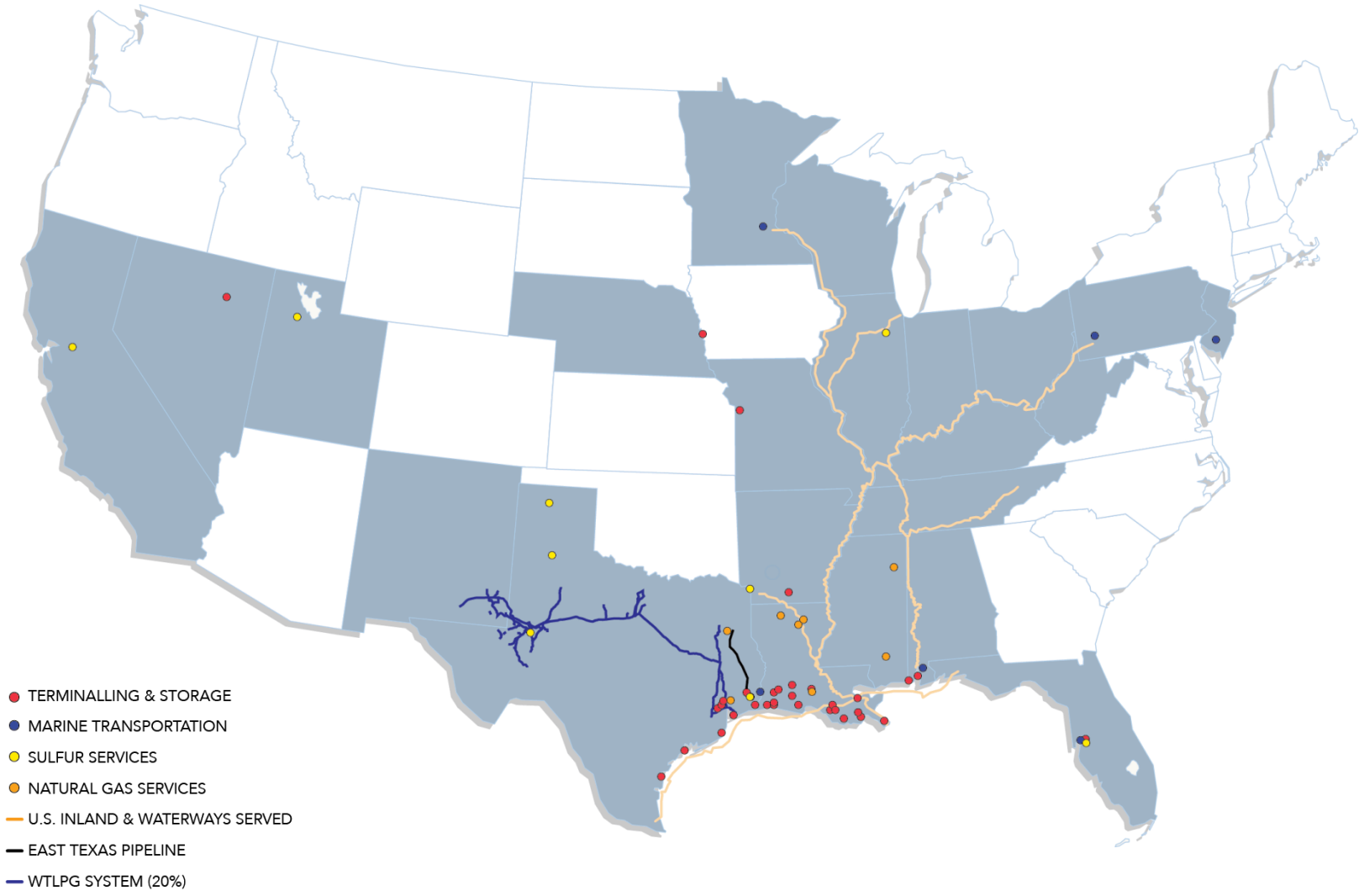
Marine Transportation

$14.2

$183.6 Adjusted EBITDA

($199.7 million before $16.1 million unallocated SG&A and other non-operating income)

MMLP ASSET LOCATIONS – ALL SEGMENTS



STRONG FEE-BASED CONTRACT MIX

Natural Gas Services

- Fee-based, multi-year natural gas storage contracts (weighted average life greater than 4.0 years as of March 31, 2016)
- Fee-based regulated common carrier tariffs (WTLPG)
- Margin-based wholesale NGLs

Terminalling & Storage

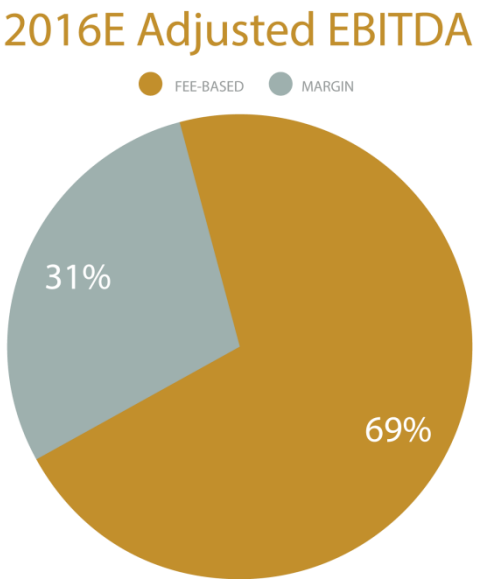
- Fee-based, multi-year contracts for traditional storage assets – Specialty and Shore Base Terminals (with guaranteed throughput minimums)
- Fee-based, extended-term tolling agreement for Smackover Refinery (with guaranteed minimum volume)
- Margin-based lubricants contracts/revenue

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

Marine Transportation

- Fee-based, primarily with 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/commodity risk

HIGH QUALITY LONG-TERM CUSTOMER BASE

- Long-term customer relationships are a key driver of our success
- Full value chain solutions for handling and logistics
- 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
- Top customers by revenue shown to the right















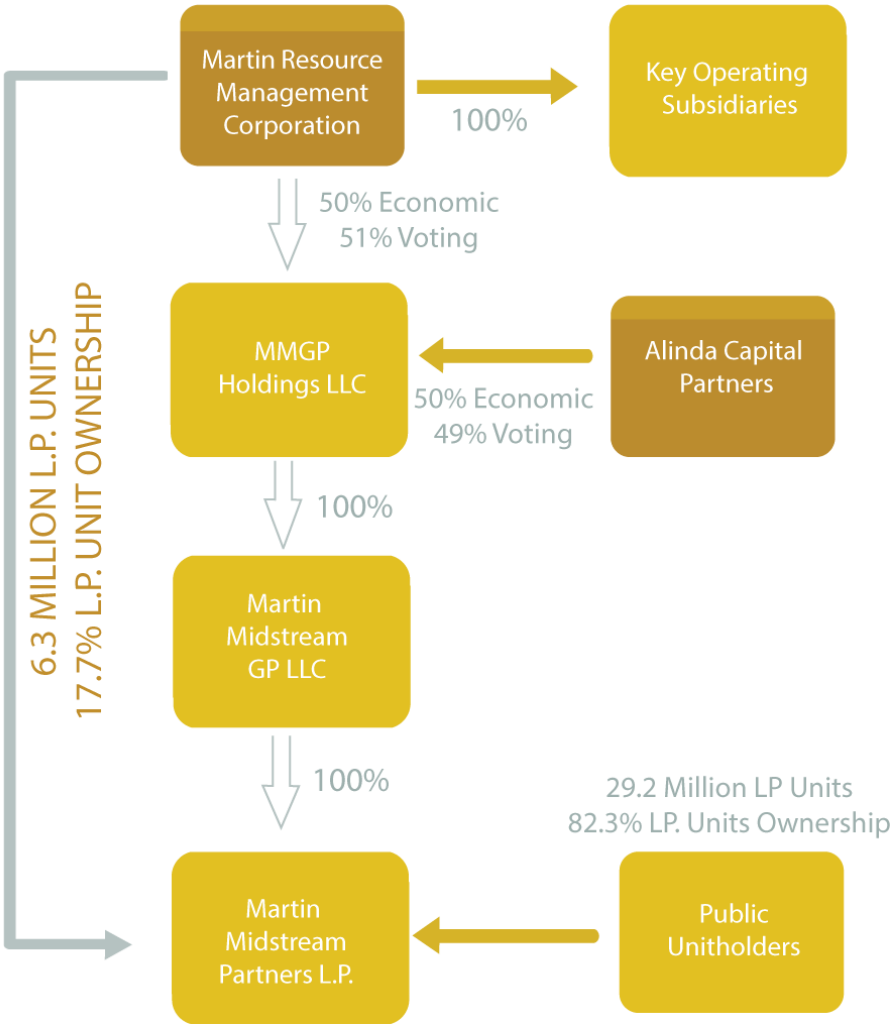







STRONG GENERAL PARTNER SUPPORT

- MRMC businesses help support MMLP
  - MRMC's distinct assets and business units are complementary to MMLP
  - Approximately 25% of 2015 MMLP Adjusted 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



SEGMENT & OPERATIONAL OVERVIEW

2016

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 Cardinal Gas Storage Partners LLC, which is focused on the operation and management of 50 Bcf in natural gas storage facilities across northern Louisiana and Mississippi. MMLP owns or leases approximately 2.4 million barrels of combined NGL storage capacity in Louisiana, Mississippi and Texas. MMLP owns a 20% interest in West Texas LPG Pipeline L.P., an approximate 2,300 mile common-carrier pipeline system that transports NGLs from New Mexico and Texas to Mont Belvieu, TX for fractionation. MMLP also owns an NGL pipeline that runs approximately 200 miles from Kilgore, TX to Beaumont, TX. Additionally, MMLP added a NGL rail terminal to its Arcadia, Louisiana storage facility in June 2015. This facility will broaden the geographic footprint of the NGL business segment.



Key Assets	1Q 2016 Adj. EBITDA	2016E Adj. EBITDA
Cardinal	$11.5	$38.1
Butane	$6.3[(1)]	$23.5
WTLPG	$2.5	$14.4
NGLs	$0.6	$4.1
Propane	$1.8	$4.1
Total NGS	$22.7	$84.2

$ millions

[(1)] Includes non-cash MTM on commodity derivatives of $0.2 million

NATURAL GAS SERVICES PROFITABILITY DRIVERS

Natural Gas Services

- Cardinal Gas Storage
    - Natural Gas production/supply
    - Geographical basis differentials
    - Seasonal demand
    - Natural Gas price volatility

- Butane
    - Refinery utilization
    - Refined product/Gasoline demand
    - Seasonal differentials given EPA fuel mandates (RVP)
    - Access to storage/transportation
    - Relationships with refineries

- Legacy NGL Businesses (including propane)
    - Drilling/production activity
    - Seasonal demand/storage & transportation capabilities
    - Volatility in commodity prices



TERMINALLING & STORAGE

MMLP owns or operates 45 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, refining, blending, packaging, and handling services for producers and suppliers of petroleum products and by-products through 29 marine shore-based terminals and 16 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	1Q 2016 Adj. EBITDA	2016E Adj. EBITDA
Specialty Terminals - CCCT	$3.4	$12.6
Shore-Based Terminals	$4.6	$19.7
Martin Lubricants	$1.8	$12.3
Smackover Refinery	$5.2	$18.5
Specialty Terminals - Other	$2.2	$8.9
Total T&S	$17.2	$72.0

$ millions

TERMINALLING & STORAGE PROFITABILITY DRIVERS

Terminalling & Storage

- Corpus Christi Crude and Specialty Terminals
  - Eagle Ford production (CCCT)
  - Refinery dependency on moving by-products such as asphalt, fuel oil, molten sulfur, ammonia, sulfuric acid

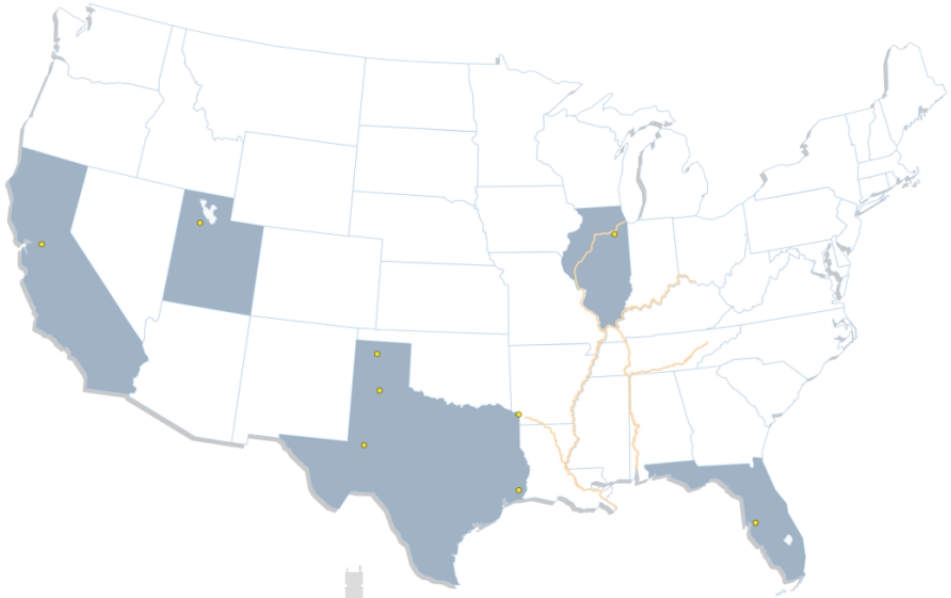
- Shore-Based Terminals
  - Consistent cash flow derived from MVC with MRMC
  - Gulf of Mexico exploration and production activity

- Smackover Refinery
  - Long-term MVC with MRMC as counterparty
  - Naphthenic base oil and lubricant demand

- Martin Lubricants
  - Expand product offerings (greases) to existing customers
  - Available supply of base oils
  - Macro economic growth driver in manufacturing, construction and agriculture

SULFUR SERVICES OVERVIEW

MMLP has an integrated system of sulfur aggregation facilities and transportation assets. MMLP gathers molten sulfur from refiners, primarily located on the Gulf Coast. 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	1Q 2016 Adj. EBITDA	2016E Adj. EBITDA
Fertilizer	$7.6	$18.0
Molten Sulfur	$1.7	$6.2
Sulfur Prilling	$1.5	$5.1
Total Sulfur Services	$10.8	$29.3

$ millions

SULFUR SERVICES PROFITABILITY DRIVERS

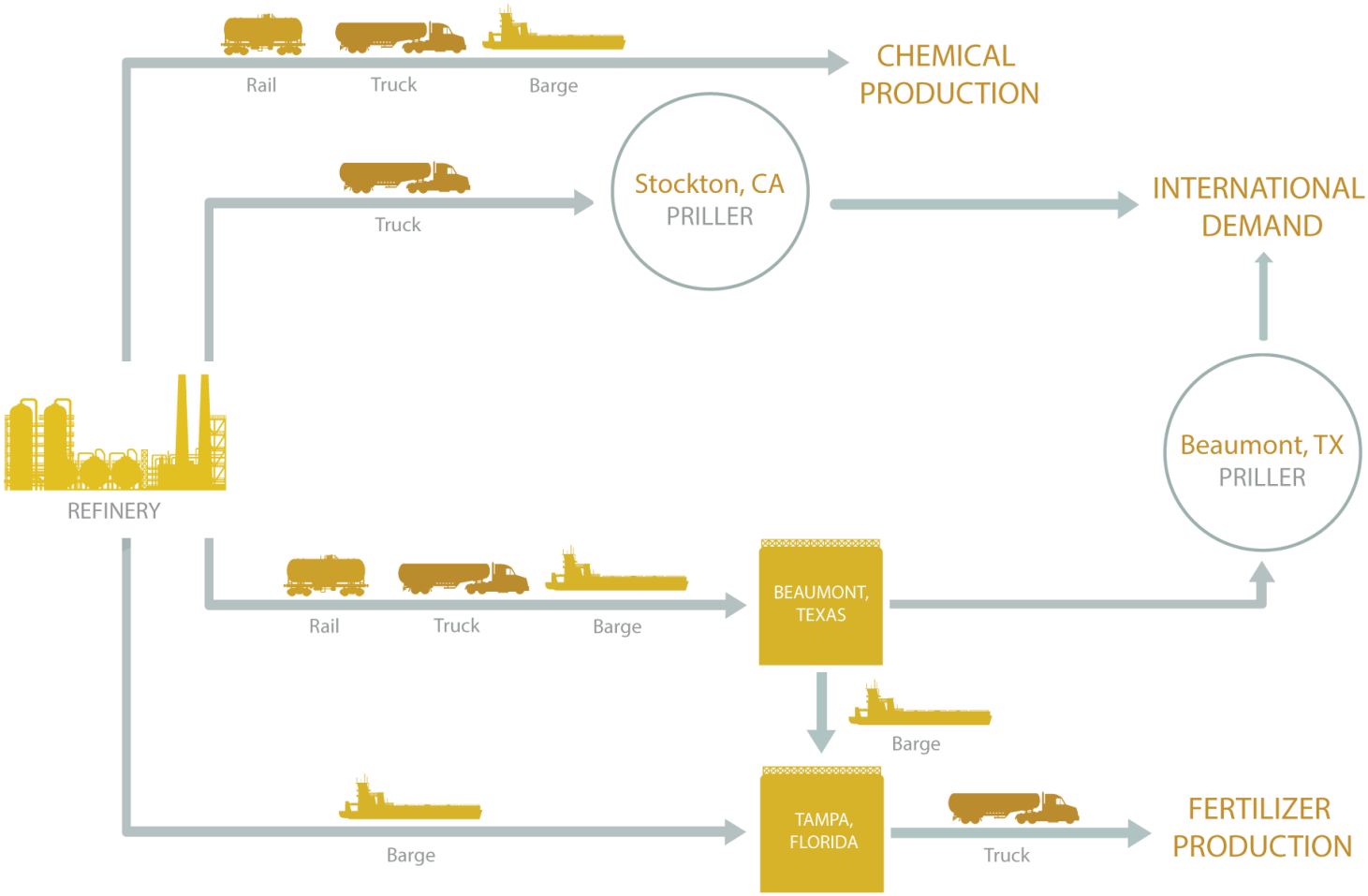
Sulfur Services

- Fertilizer
  - Macro agricultural demand (forecast calls for a slight increase in corn acreage planted for 2016)
  - Long-term diminishing and inadequate sulfur levels in U.S. soil, thus requiring greater use of sulfur-based fertilizer in the U.S. agriculture market
  - Impact of weather and seasonal conditions

- Molten & Prilled Sulfur
  - Refinery utilization/Crude diet (heavy sour bias)
  - Long-term take or pay contracts provide stability
  - Global impact of phosphate (fertilizer) supply/demand
  - Provides insurance policy–like security for refining customers

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 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	1Q 2016 Adj. EBITDA	2016E Adj. EBITDA
Inland	$2.3	$16.6
Offshore	$1.0	$2.9
Marine SG&A	($0.8)	($5.3)
Total Marine	$2.5	$14.2

$ millions

<u>Marine Transportation Profitability Drivers</u>

- Refinery utilization
- North American oil & gas production (shale plays)

APPENDIX

2016

CAPITALIZATION

$ millions	12/31/2015	03/31/2016
Debt		
Revolving Credit Facility Due 2018	$498.0	$506.0
Senior Secured Debt	$498.0	$506.0
Senior Notes Due February 2021	$373.8	$373.8
Total debt	$871.8	$879.8
Partners' Capital	$393.9	$377.1
Total Capitalization	$1,265.7	$1,256.9
Market Capitalization	$769.4	$711.9
Enterprise Value	$1,641.2	$1,591.7
Credit Metrics		
Revolver Capacity	$700.0	$700.0
Availability	$202.0	$194.0
Adjusted EBITDA per lender compliance[1]	$190.0	$190.6
Senior Debt/Adjusted EBITDA	2.62x	2.65x
Total Debt/Adjusted EBITDA	4.59x	4.62x
Debt/Cap	68.9%	70.0%

[1] Adjusted EBITDA per lender compliance certificate vs. 2015 Adjusted EBITDA of $188.3 million and 1Q 2016 based TTM Adjusted EBITDA of $187.2 million per public filings.

ADJUSTED EBITDA AND GAAP RECONCILIATION

ADJUSTED EBITDA BY SEGMENT AS OF 3/31/2016

$ millions

	TERMINALLING & STORAGE	SULFUR SERVICES	NATURAL GAS SERVICES	MARINE TRANSPORTATION	CORPORATE	3/31/2016
Operating Income	$7.3	$8.9	$13.0	($0.6)	$(4.2)	$24.4
Depreciation and Amortization	$10.0	$2.0	$7.0	$3.1	--	$22.1
(Gain) Loss on Disposition/Sale of Property, Plant, and Equipment	($0.1)	--	--	--	--	($0.1)
Non-cash Mark to Market on Commodities Derivatives	--	--	$0.2	--	--	$0.2
Distributions from Unconsolidated Entities	--	--	$2.5	--	--	$2.5
Non-cash Unit-based Compensation	--	--	--	--	$0.2	$0.2
Adjusted EBITDA	$17.2	$10.8	$22.7	$2.5	$(3.9)	$49.3

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