WELLS FARGO MIDSTREAM & UTILITY SYMPOSIUM

DECEMBER 5-6, 2018

MARTIN
MIDSTREAM
PARTNERS

www.martinmidstream.com

MARTIN MIDSTREAM PARTNERS L.P.

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 measures 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 may 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.

MARTIN MIDSTREAM PARTNERS L.P.

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

MARTIN MIDSTREAM PARTNERS L.P.

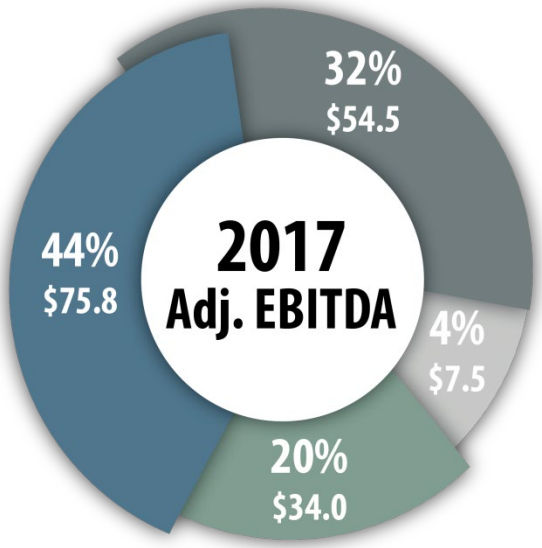
Partnership Overview

- NASDAQ Listed: MMLP
- Formed October 31, 2002
- MMLP is a publicly traded, diversified master limited partnership with operations including:
  - Natural Gas Services
  - Terminalling & Storage
  - Sulfur Services
  - Marine Transportation

- MMLP Trading Summary [1]
  - Unit Price: $10.61
  - Units Outstanding 39.1 million
  - Market Cap: $414.9 million
  - Quarterly Distribution: $0.50/$2.00 annualized
  - Current Yield: 18.9%

[1] As of November 30, 2018

MARTIN MIDSTREAM PARTNERS



$156.2 million Adjusted EBITDA

($171.8 million before $15.6 million unallocated SG&A and other non-operating income)

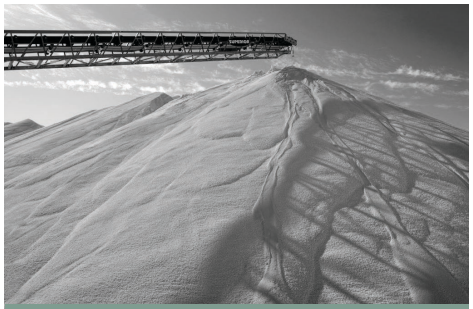
MARTIN MIDSTREAM PARTNERS L.P.

2018E Guidance by Segment



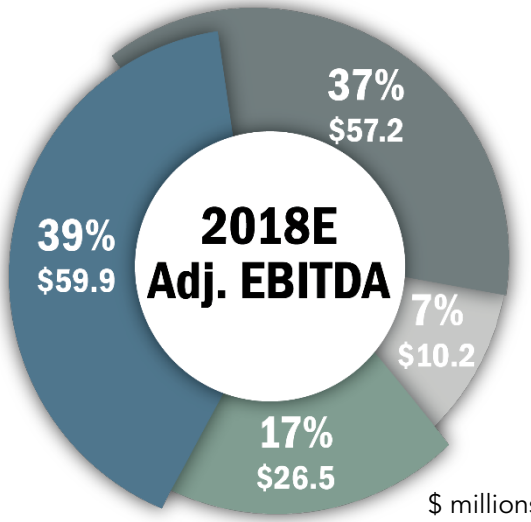
Natural Gas Services

$59.9



Sulfur Services

$26.5



$ millions

$138.0* million Adjusted EBITDA

($153.8* million before $15.8 million unallocated SG&A and other non-operating income)

Maintenance Capital Expenditures projected to be approximately $21.5 million**



Terminalling & Storage

$57.2



Marine Transportation

$10.2

* Excludes equity in earnings of, distributions from, and the gain on disposition of WTLPG through July 31, 2018.

** See slide 35 of the Appendix for a historical comparison of Maintenance CapEx

MARTIN MIDSTREAM PARTNERS L.P.

Strong Fee-Based Contract Mix

Natural Gas Services

- Fee-based, multi-year natural gas storage contracts (weighted average life approximately 3.0 years as of December 31, 2017)
- Margin-based, wholesale NGLs

Terminalling & Storage

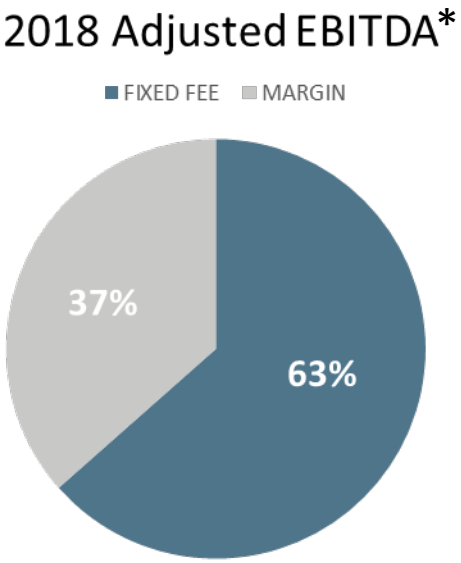
- Fee-based contracts for traditional storage assets – Specialty and Marine Shore-Based Terminals (with minimum volume commitments)
- Fee-based, long-term tolling agreement for Smackover Refinery (with guaranteed minimum volume)
- Margin-based, lubricants contracts/revenue

Sulfur Services

- Fee-based, multi-year "take-or-pay" contracts for prilling assets
- Fee-based molten sulfur transportation and handling contract
- Margin-based fertilizer contracts/revenue

Marine Transportation

- Fee-based, day-rate contracts

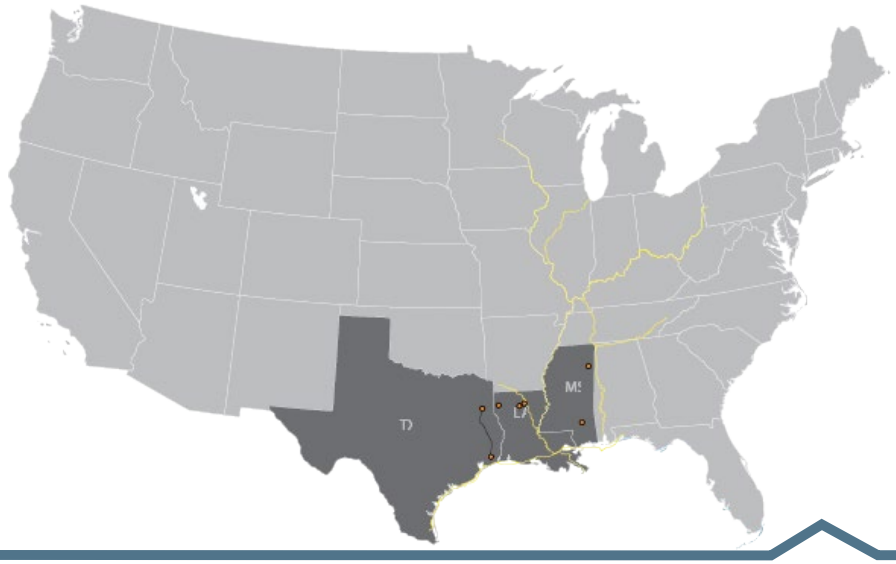


*See slide 34 of the Appendix for reconciliation of Fee-based vs. Margin-based cash flows by segment
*Excludes equity in earnings of, distributions from, and the gain on disposition of WTLPG through July 31, 2018.

MARTIN MIDSTREAM PARTNERS L.P.

Natural Gas Services Overview

- Cardinal Gas Storage operates approximately 50 billion cubic feet of natural gas storage capacity across four facilities throughout northern Louisiana and Mississippi.
- MMLP distributes NGLs purchased primarily from refineries and natural gas processors. The Partnership stores and transports NGLs for delivery to refineries, industrial NGL users and wholesale delivery to propane retailers.
- MMLP owns an NGL pipeline which spans approximately 200 miles from Kilgore, Texas to Beaumont, Texas. MMLP also owns and operates approximately 2.4 million barrels of underground storage capacity for NGLs.



Key Assets	3Q 2018A Adj. EBITDA	2018E Guidance
Cardinal	$6.0	$31.2
Butane	$0.6	$23.5
NGLs	$0.2	$1.2
Propane	$0.2	$4.0
Total NGS	$7.0	$59.9

$ millions

MARTIN MIDSTREAM PARTNERS L.P. – NATURAL GAS SERVICES

Cardinal Gas Storage

Firm Contracted/Fee-Based Storage Model

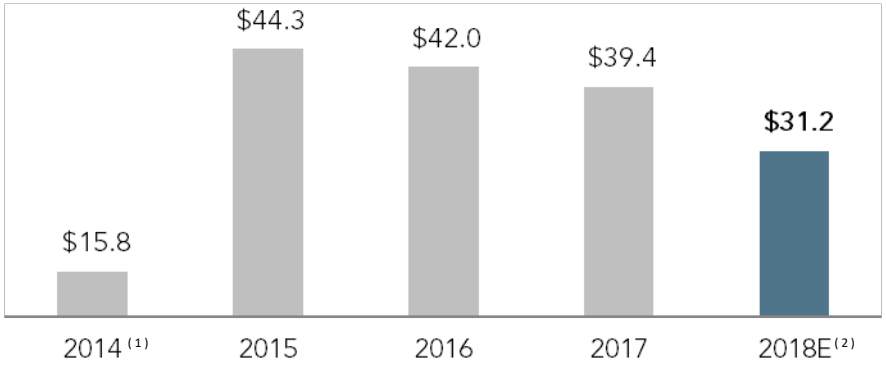
- Firm contracted model (90%) for natural gas storage with interruptible service upside
- Long-term contracts – Cardinal's weighted average contract life of approximately 3.0 years protects against significant cash flow deterioration in the near term
- Potential storage demand drivers:
  - LNG exports
  - Natural gas exports to Mexico
  - Increasing industrial and petrochemical use
  - Coal-fired power conversions to natural gas
- Increased volatility – Due to demand drivers above, natural gas price volatility should enhance the value of storage assets

Cardinal Contract Summary

	Type	Working Gas Capacity (bcf)	Currently Contracted	Years
Arcadia	Salt Dome	16.0	97%	2.2
Cadeville	Depleted Reservoir	17.0	100%	5.4
Perryville	Salt Dome	12.7	67%	1.7
Monroe	Depleted Reservoir	7.4	95%	2.6

Source 10-K, December 31, 2017

Cardinal Gas Storage Adjusted EBITDA

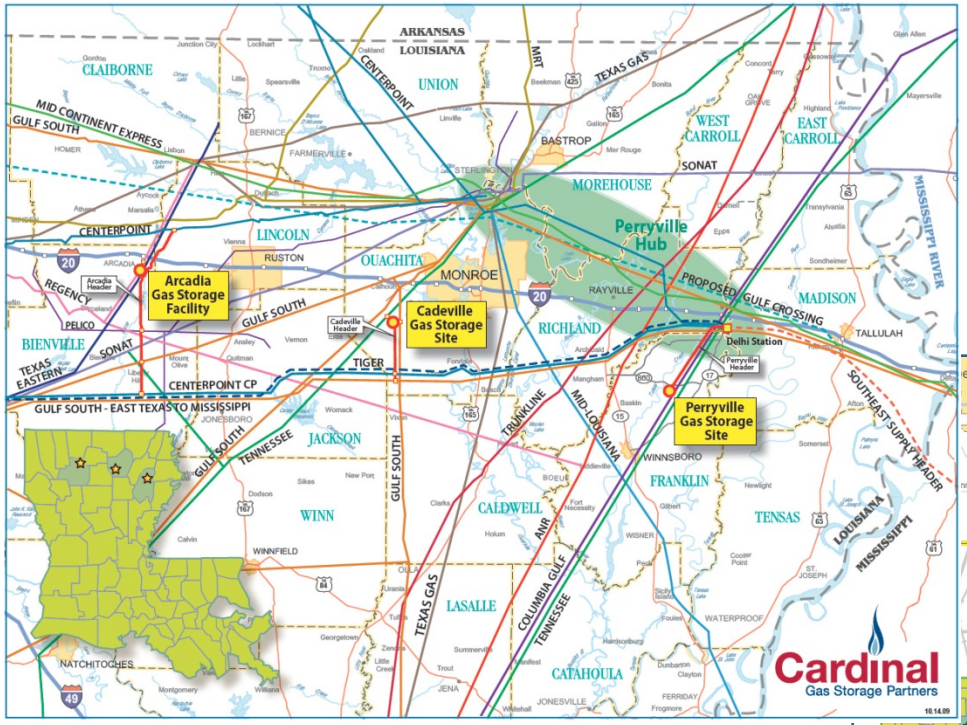


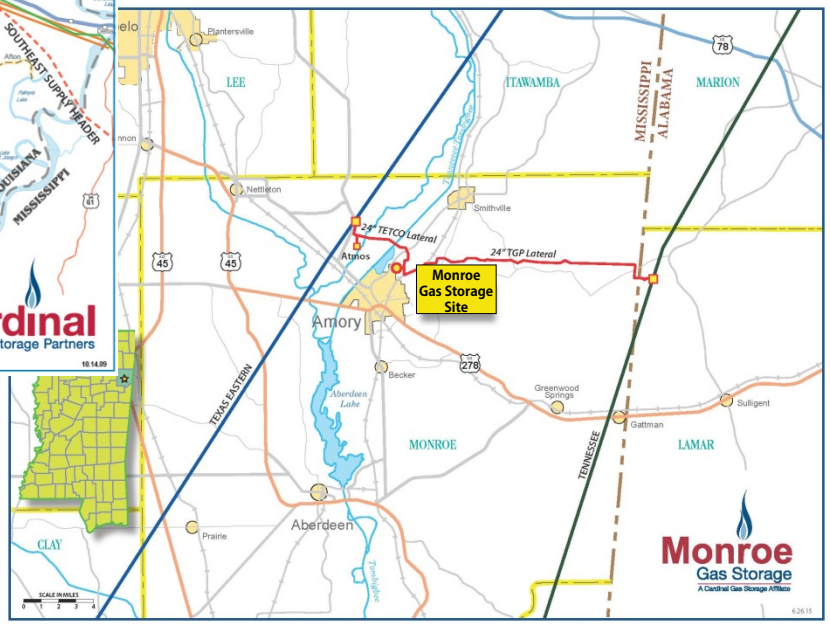
(1) Cardinal wholly-owned since August 2014

(2) Reflective of the results from 2017 open season and original Perryville contracts maturing 6/30/18

MARTIN MIDSTREAM PARTNERS L.P. – NATURAL GAS STORAGE

Cardinal Gas Storage Asset Overview





<u>Arcadia Gas Storage</u>

- Salt dome facility (Arcadia, Louisiana) – 16.0 bcf

<u>Cadeville Gas Storage</u>

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

<u>Perryville Gas Storage</u>

- Salt dome facility (Delhi, Louisiana) – 12.7 bcf

<u>Monroe Gas Storage</u>

- Depleted reservoir facility (Amory, Mississippi) – 7.4 bcf

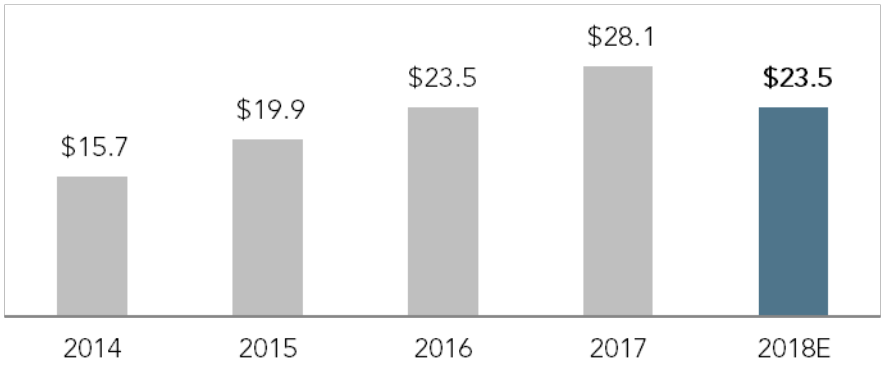
MARTIN MIDSTREAM PARTNERS L.P. – NATURAL GAS SERVICES

Butane Optimization

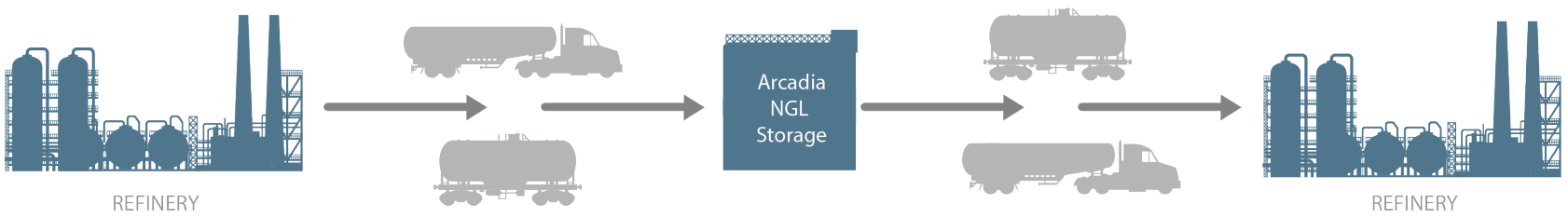
Butane Optimization

- Refineries adjust the vapor pressure of gasoline to meet seasonal EPA standards and blend butane into the gasoline pool during winter months.
- MMLP owns and leases a network of underground storage facilities in Louisiana and Mississippi.
- MMLP has rail and truck transloading capabilities at its Arcadia, Louisiana facility.
- Further assists refineries in balancing butane offtake during non-blending seasons

Butanes Adjusted EBITDA



SAMPLE BUTANE EXCHANGE



PURCHASE PRODUCT
(April - September)

DELIVERED FORWARD SOLD PRODUCT
(October - March)

MARTIN MIDSTREAM PARTNERS L.P. – NATURAL GAS SERVICES

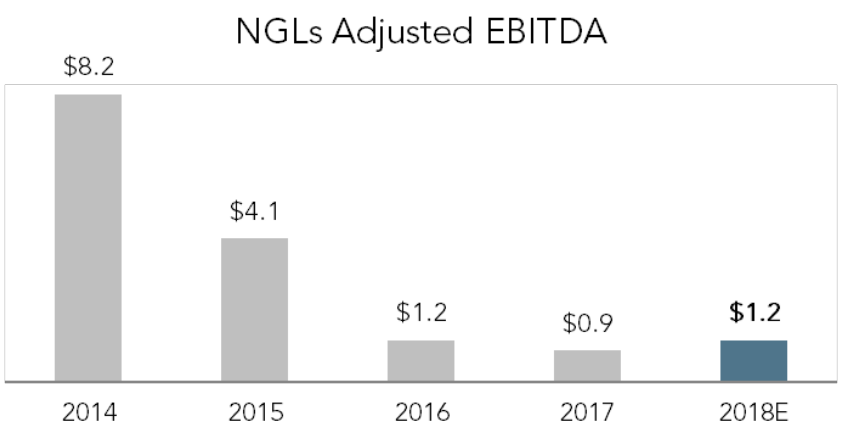
NGLs & Propane

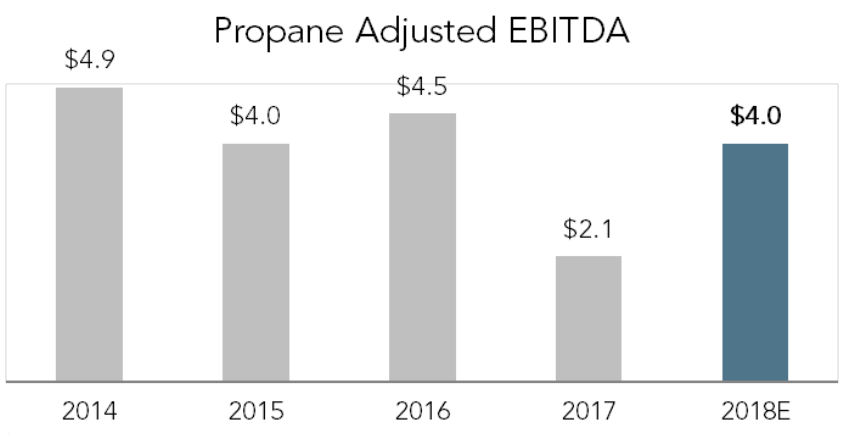
NGLs

- Assets include 200-mile East Texas Pipeline transporting Y-grade from Kilgore to Beaumont, Texas for fractionation; East Texas market volumes gathered by truck for pipeline injection
- Spindletop terminal supplies (Beaumont, Texas) natural gasoline to Beaumont area customers

Propane

- Wholesale propane distribution to approximately 100 regional customers throughout the Southeastern U.S.
- Martin LP provides local propane distribution in East Texas market.
- Propane volumes have declined over the past several decades as distributors are consolidated and alternative heat sources are utilized.

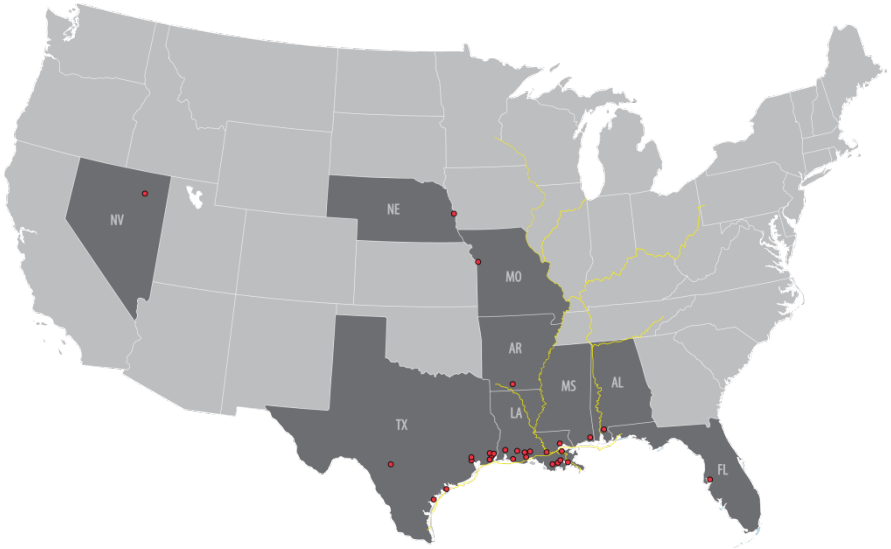




MARTIN MIDSTREAM PARTNERS L.P.

Terminalling & Storage Overview

- MMLP operates 38 terminal facilities with an aggregate storage capacity of 2.9 million barrels.
- These facilities provide storage, refining, blending, packaging and handling services of petroleum products and by-products and petrochemicals through:
  - 22 marine shore-based terminals across the U.S. Gulf Coast
  - 16 specialty terminals throughout the U.S. Gulf Coast and other regions
- The location and composition of these terminals are structured to complement MMLP's other businesses.



T&S Segment	3Q 2018A Adj. EBITDA	2018E Guidance
Marine Shore-Based Terminals	$2.8	$10.7
Martin Lubricants	$3.1	$10.5
Smackover Refinery	$5.1	$21.0
Specialty Terminals – Other	$2.3	$10.4
Hondo Asphalt Terminal	$1.1	$4.6
Total T&S	$14.4	$57.2

$ millions

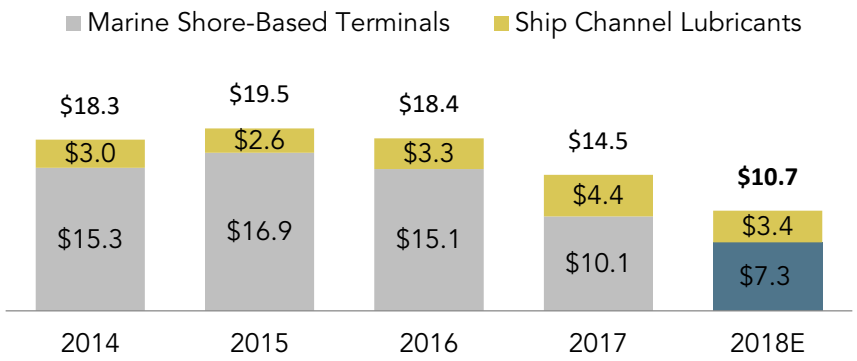
MARTIN MIDSTREAM PARTNERS L.P. – TERMINALLING & STORAGE

Marine Shore-Based Terminals

Gulf Coast Fuel and Lubricant Distribution Network

- 22 terminals along the Gulf Coast from Theodore, Alabama to Port O'Connor, Texas
- 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
- Fee-based contract structure with minimum fuel throughput

Marine Shore-Based Terminals
Adjusted EBITDA



MARTIN MIDSTREAM PARTNERS L.P. – TERMINALLING & STORAGE

Martin Lubricants

Lubricant Blending & Packaging

- Specialty lubricant product blending and packaging assets located within MMLP's Smackover Refinery in Smackover, Arkansas include:
  - 235,000 sq. ft. warehouse
  - 3.9 million gallons bulk storage
- MMLP purchases base oils to blend and package branded and private label lubricants for agricultural and industrial applications.

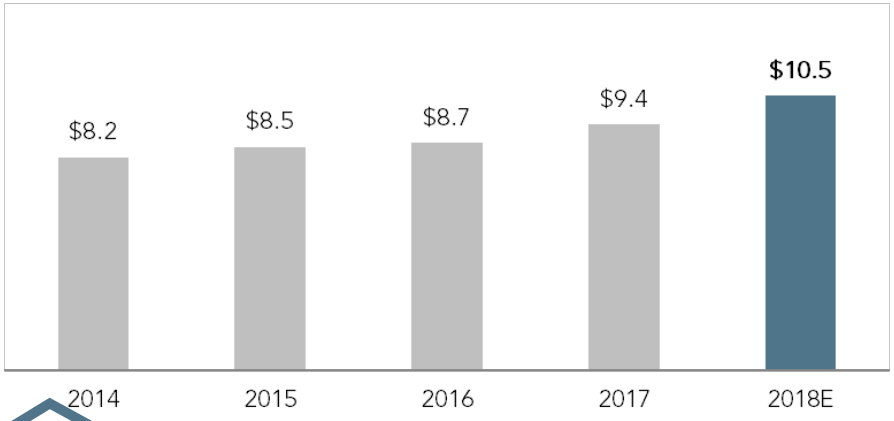
Grease

- Commercial and industrial grease processing and packaging assets located in Kansas City, Missouri and Houston, Texas include:
  - 75,000 sq. ft. warehouse
  - 0.2 million gallons bulk storage



Lubricant Packaging Facility, Smackover, Arkansas

Martin Lubricants Adjusted EBITDA



MARTIN MIDSTREAM PARTNERS L.P. – TERMINALLING & STORAGE

Smackover Refinery

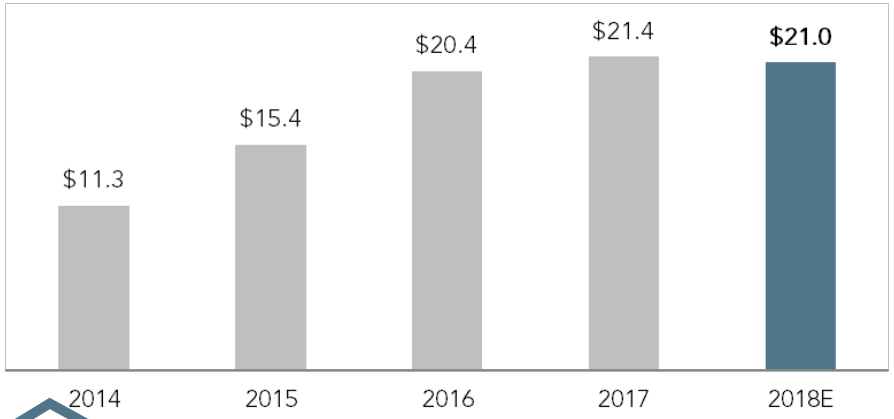
Specialized Naphthenic Refinery

- 7,700 bpd capacity naphthenic lube refinery located in Smackover, Arkansas
- Specialized facility processes crude oil into finished products including naphthenic lubricants, distillates and asphalt
- Naphthenic lubricants have customized non-paraffinic 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 eliminates commodity exposure and working capital requirements



Smackover Refinery, Smackover, Arkansas

Smackover Refinery Adjusted EBITDA



MARTIN MIDSTREAM PARTNERS L.P. – TERMINALLING & STORAGE

Specialty Terminals

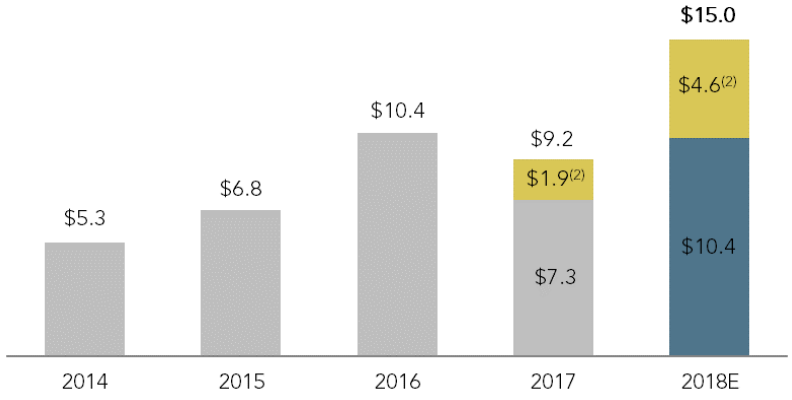
Specialty Terminals Overview

- Network of 14 terminals which facilitate the movement of petroleum products and by-products and petrochemicals 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 receives 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



Hondo Asphalt Terminal, Hondo, Texas

Specialty Terminals Adjusted EBITDA [1]



[1]Represents Specialty Terminals cash flow from ongoing operations

[2]Represents partial year 2017 (asset purchased February 22, 2018) and full year 2018 operations from Hondo Asphalt Terminal

MARTIN MIDSTREAM PARTNERS L.P. – TERMINALLING & STORAGE

Specialty Terminals

Expertise In "Hard to Handle" Product and By-Product Logistics

Specialized Sites

- Hondo Asphalt Terminal
  - Facility located 40 miles west of the San Antonio city center with capacity of 182,100 barrels of asphalt storage, and blending and processing capabilities
  - Transportation advantage over the competition in relation to serving strong demographic growth area of San Antonio and the surrounding markets
  - Located in close proximity to multiple aggregate quarries and surrounded by numerous hot mix plants
  - Third party supply optionality from the Gulf Coast and Midwest regions

Specialized Sites (continued)

- South Houston and Omaha Asphalt
  - Asphalt terminalling and processing facilities backed with minimum throughput guarantee (with MRMC)
- Dunphy
  - Elko, Nevada sulfuric acid terminal serving the mining industry
  - Minimum throughput guarantee
- Tampa
  - Asphalt and fuel oil terminalling capabilities
  - Minimum throughput guarantees (with MRMC and multiple other counterparties)

MARTIN MIDSTREAM PARTNERS L.P. – TERMINALLING & STORAGE

Specialty Terminals

Expertise In "Hard to Handle" Product and By-Product Logistics

Specialized Sites (continued)

- Beaumont Neches
  - Multi-service terminal
  - Sulfur offtake and gathering point for Texas and Louisiana refiners
  - Deep water and barge dock access
  - Serviced by 3 rail lines (BNSF, KCS, UP)
  - Dry bulk shiploader – 20,000 tons/day
  - Additional 96 acres available for expansion
- Beaumont Spindletop
  - Natural gasoline terminal providing feedstock to petrochemical manufacturer
- Beaumont Stanolind
  - Multi-product handling facility including:
    - Molten sulfur
    - Asphalt/Fuel oil
    - Sulfuric acid

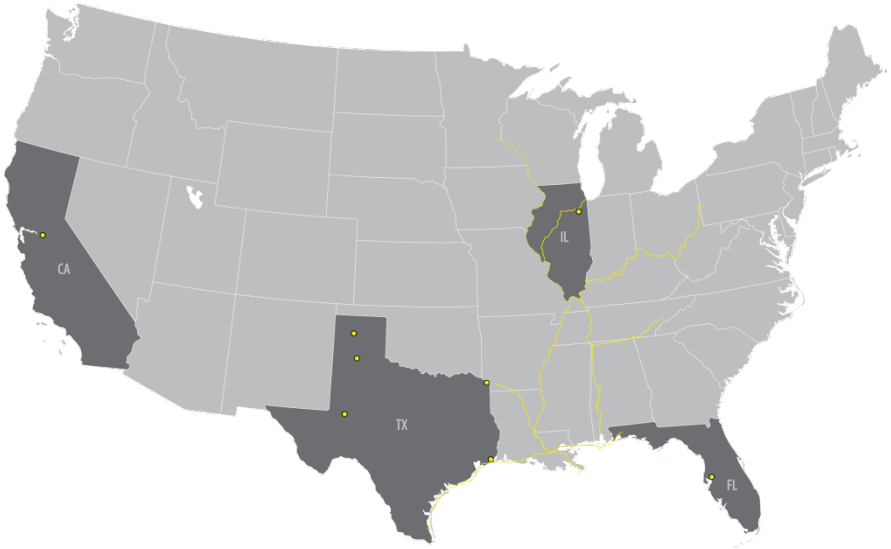


Stanolind Terminal, Beaumont, Texas

MARTIN MIDSTREAM PARTNERS L.P.

Sulfur Services Overview

- Molten sulfur, a refinery by-product is aggregated, stored and prilled through MMLP's integrated value chain systems along the U.S. Gulf Coast and Northern California region.
- MMLP manufactures and markets sulfur-based fertilizers and related sulfur products (sulfuric acid) to wholesale fertilizer distributors and industrial users.
- MMLP has the necessary assets and expertise to handle the unique requirements for transportation and storage of molten sulfur.
- By managing sulfur offtake, MMLP assists refineries in balancing production runs.



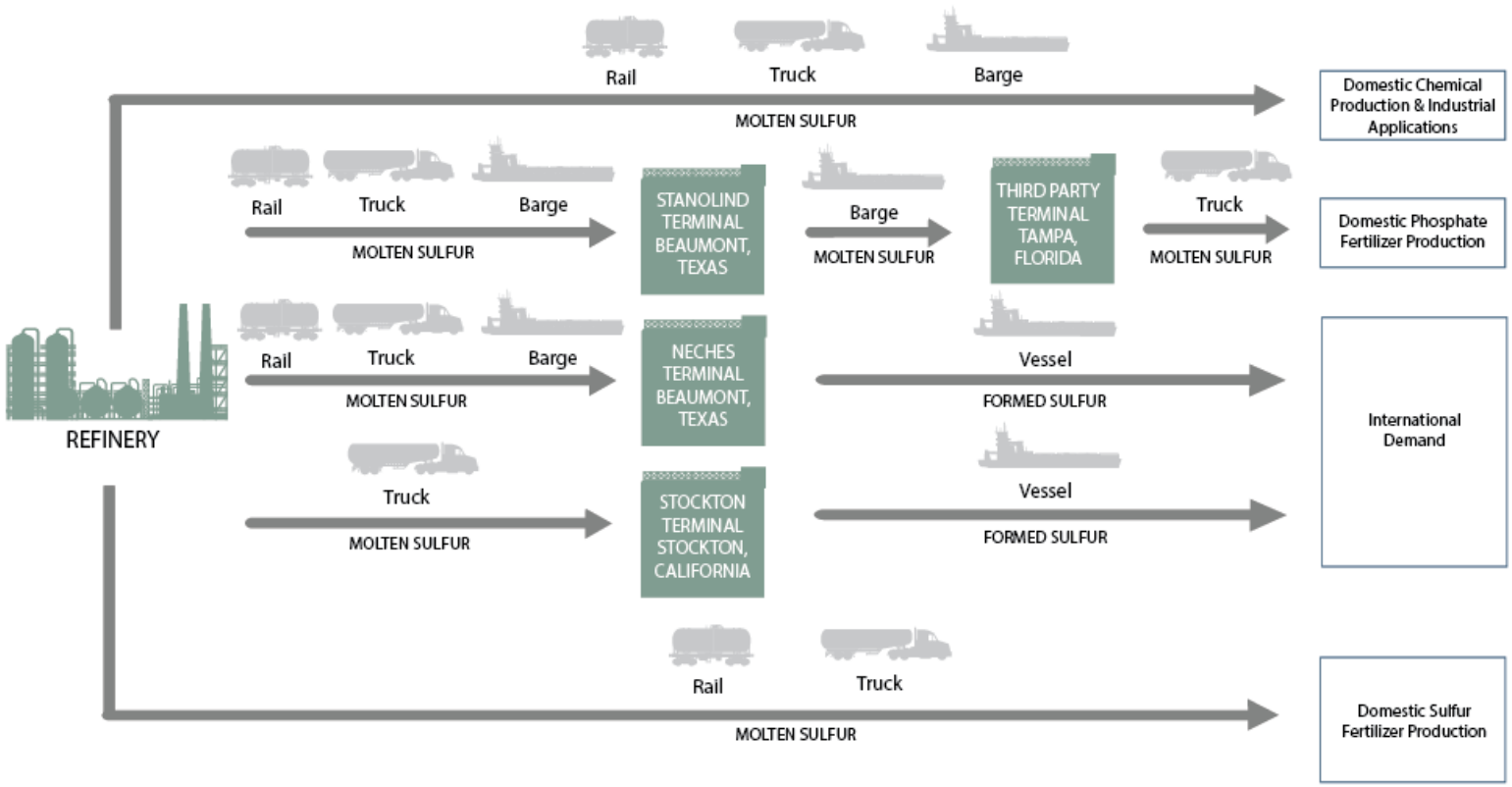
Sulfur Services Segment	3Q 2018A Adj. EBITDA	2018E Guidance
Fertilizer	$1.5	$12.6
Molten Sulfur	$1.6	$7.0
Sulfur Prilling	$2.1	$6.9
Total Sulfur Services	$5.2	$26.5

$ millions

MARTIN MIDSTREAM PARTNERS L.P. – SULFUR SERVICES

Integrated Sulfur Value Chain

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



MARTIN MIDSTREAM PARTNERS L.P. – SULFUR SERVICES

Fertilizer

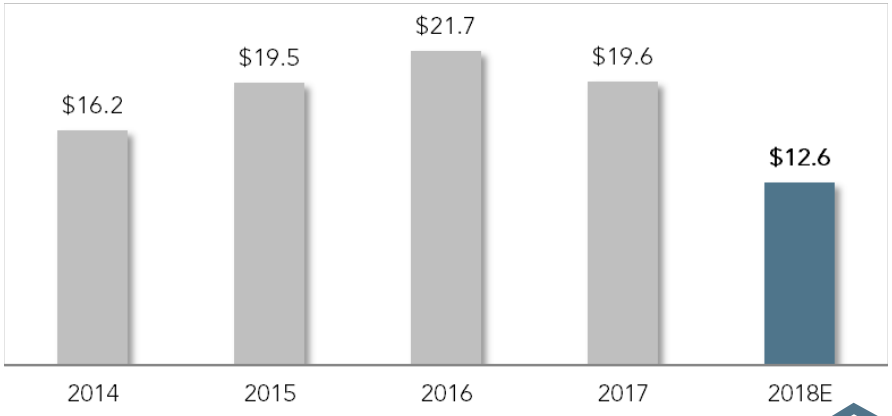
Fertilizer Overview

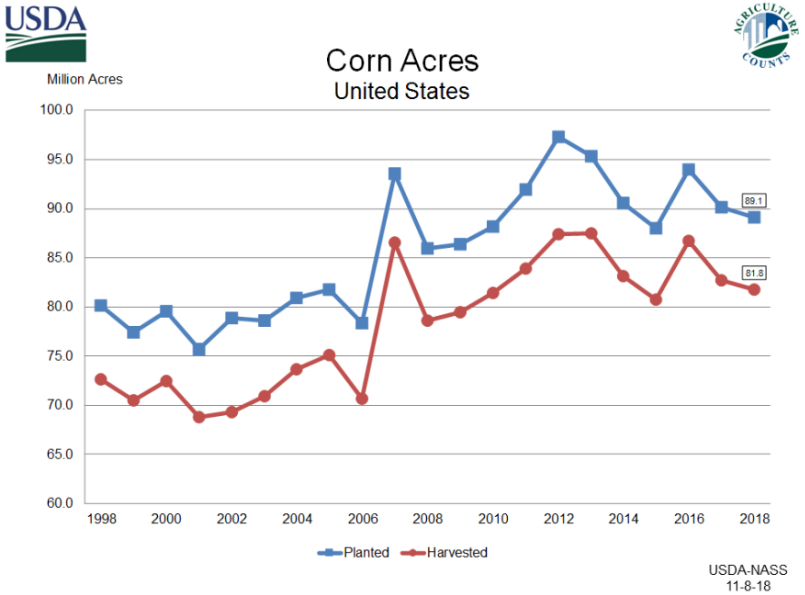
- MMLP manufactures and markets sulfur-based fertilizers and related sulfur products for agricultural and industrial use from manufacturing plants in Texas and Illinois.
- Typical customers include large distributors that own or control local retail and wholesale distribution outlets.

Supply/Demand

- The single largest factor influencing fertilizer demand in the U.S. is corn acres planted.
- Global population growth is expected to further increase demand for corn from the U.S. (food/fuel-ethanol).
- 90.2 million corn acres were planted in 2017; current USDA estimates for 2018 and 2019 are 89.1 million and 93.0 million acres; respectively.

Fertilizer Adjusted EBITDA





MARTIN MIDSTREAM PARTNERS L.P. – SULFUR SERVICES

Molten Sulfur

Handling and Transportation Agreement

- MMLP transports molten sulfur from U.S. Gulf Coast refineries to the Tampa market for fertilizer production.

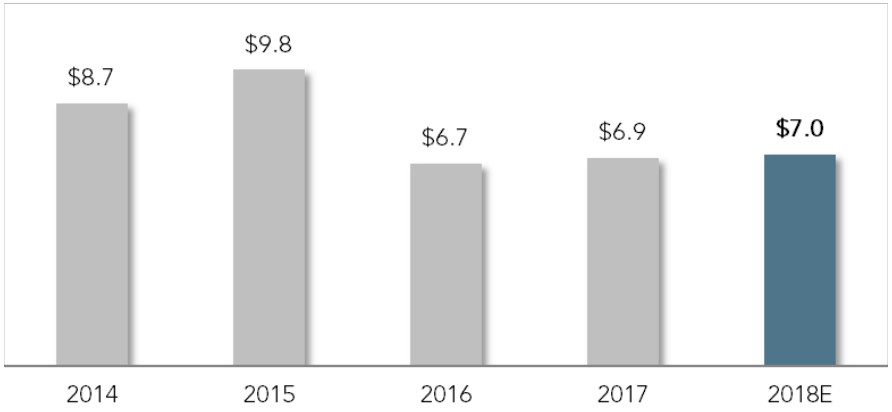
Supply

- Sulfur production is driven by refinery utilization and demand for refined products.
- Refiners require security of by-product offtake

Demand

- Demand for sulfur is primarily driven by fertilizer and sulfuric acid demand both of which are correlated with global industrial and agricultural economic drivers.

Molten Sulfur Adjusted EBITDA



MARTIN MIDSTREAM PARTNERS L.P. – SULFUR SERVICES

Prilled Sulfur

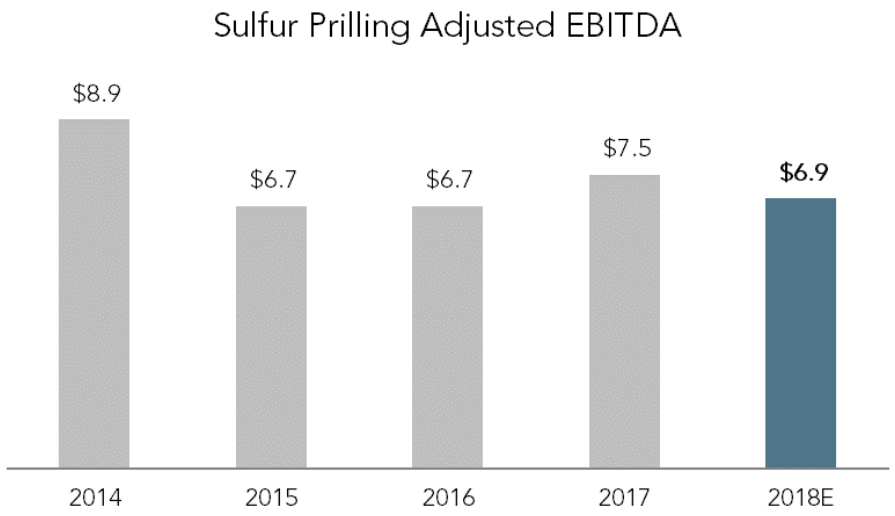
Prilling Agreements

- Refiners pay MMLP reservation fees, plus additional operating fees for prilling services
- Contracts consist of 3 to 5 year service agreements with evergreen provisions – long-term customer relationships

Supply/Demand

- Security of sulfur/by-product offtake is critical to operational stability of all refiners
- Prilled sulfur enables large scale transportation for exportation on dry bulk vessels
- At Beaumont, Texas the export option provides pricing leverage for Gulf Coast refiners selling sulfur into the domestic market.
- At Stockton, California export is the primary market for sulfur production from Northern California refineries.

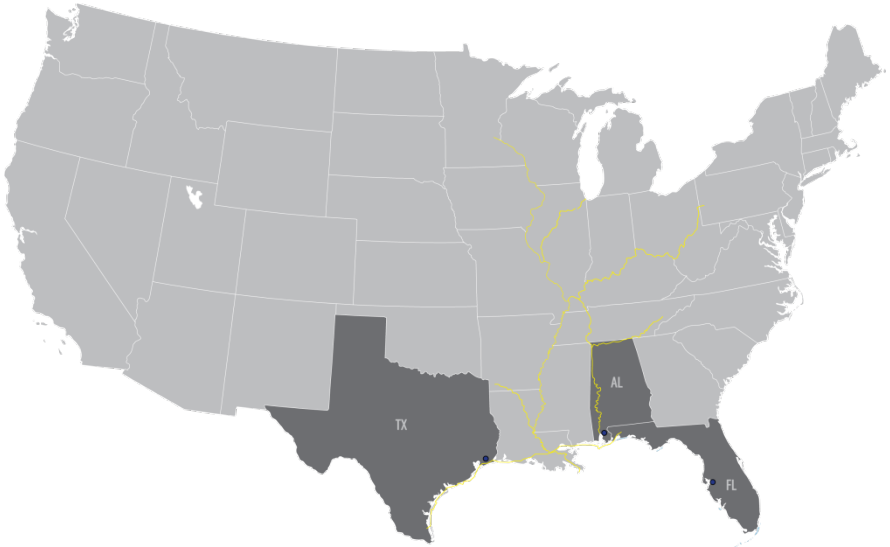
Terminal	Location	Production Capacity	Products Stored
Neches	Beaumont, Texas	5,500 metric tons/day	Molten, prilled & granulated sulfur
Stockton	Stockton, California	1,000 metric tons/day	Molten & prilled sulfur



MARTIN MIDSTREAM PARTNERS L.P.

Marine Transportation Overview

- MMLP utilizes inland and offshore tows to provide marine transportation of petroleum products and by-products.
- 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	3Q 2018A Adj. EBITDA	2018E Guidance
Inland	$3.1	$10.9
Offshore	$0.8	$3.6
Marine SG&A	$(1.1)	$(4.3)
Total Marine	$2.8	$10.2

$ millions

MARTIN MIDSTREAM PARTNERS L.P. – MARINE TRANSPORTATION

Assets

Marine Transportation

- 33 inland marine tank barges
- 18 inland push-boats
- 1 offshore tug and barge unit
- Ability to handle specialty products (asphalt, fuel oil, gasoline, sulfur and other bulk liquids), which complements MMLP's Specialty Terminals
- Marine Transportation contracts with:
  - MRMC
  - Major and independent oil refiners and gas processors
  - International and domestic trading companies
  - Other MMLP Segments
- Fee-based day-rate contracts



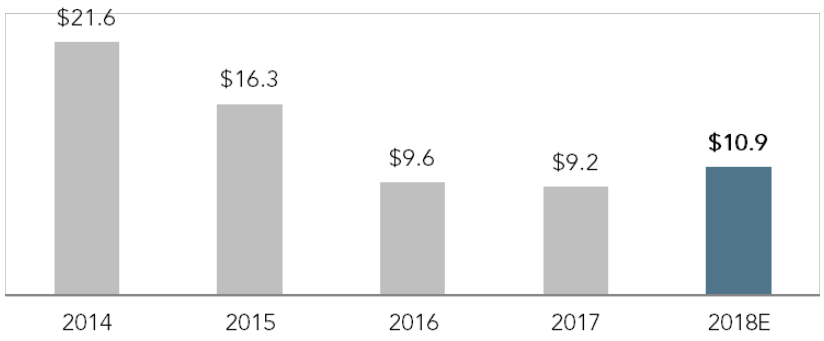
MARTIN MIDSTREAM PARTNERS L.P. – MARINE TRANSPORTATION

Inland & Offshore

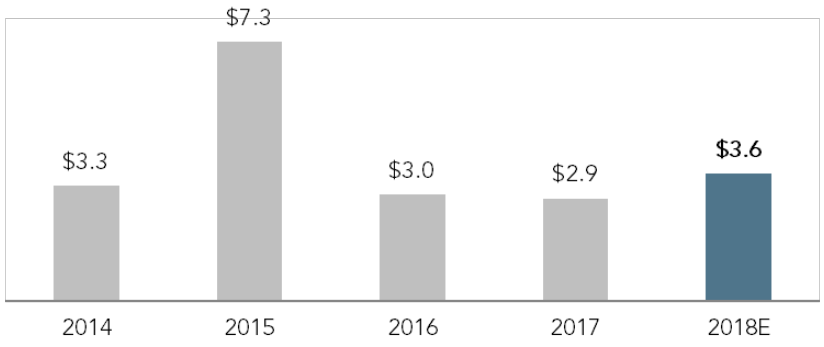
Current Environment

- Weak day-rates continue even as utilization has improved
- Contract tenor trending toward short term and spot market
- Asset rationalization continues with $2.6 million in assets currently held for sale
- Fleet reduction of 13 units (4 boats/9 barges) in last 24 months has significantly reduced operating expenses

Inland Marine Adjusted EBITDA



Offshore Marine Adjusted EBITDA





MARTIN MIDSTREAM PARTNERS L.P.

RECENT ANNOUNCEMENTS

MARTIN TRANSPORT, INC.

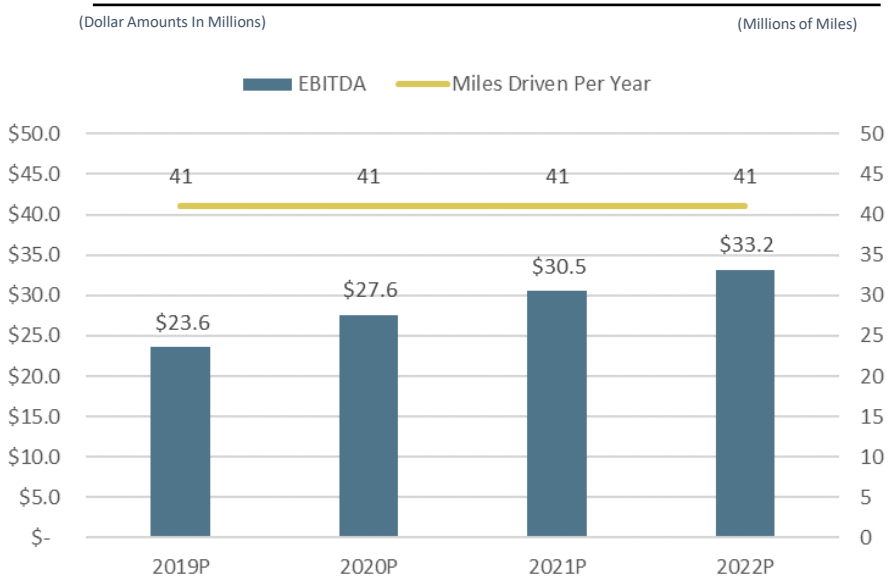
MTI Overview

- MTI operates and provides tank truck transportation services catering to the petroleum, petrochemical and chemical industries primarily across the Southeast U.S.
- MTI's "refinery and petrochemical services" model is focused on transportation of heavy tank bottoms (by-products) and other petroleum products, hauling liquefied petroleum gas ("LPG"), molten sulfur, sulfuric acid, paper mill liquids, chemicals, dry bulk and numerous other bulk liquid commodities from refiners and petrochemical production locations to end markets.
  - MTI's expertise and experience in transporting petroleum products considered "hard-to-handle" is a significant competitive advantage.
- MTI provides MMLP with dedicated access to transportation assets that are crucial to MMLP's business.

Key Drivers Of Business

Market Demand	▪ Overall energy, petrochemical, industrial and agricultural demand for transportation services.
Related Party Activity	▪ MTI is integrated into MMLP's Sulfur & LPG segments.
Anticipated Cash Flow Growth	▪ Operational efficiency and optimization of fleet size. – Managing and minimizing truck lease expense. ▪ Growing demand for transportation services.
Premium Service Offering	▪ Premium service offering serves as a differentiator/competitive advantage.

Projected EBITDA and Miles Driven



MARTIN TRANSPORT, INC.

Key Customer Overview

- MTI's operations are underscored by long-term customer relationships.

Customer Concentration*

Top Customers - September 30, 2018			
Customer	% of Total	Relationship Length	Investment Grade
Customer 1	11%	> 20 years	Yes
Customer 2	8%	> 20 years	Yes
Customer 3	5%	> 22 years	No
Customer 4	3%	> 15 years	Yes
Customer 5	2%	> 22 years	Yes
Customer 6	2%	> 20 years	Yes
Customer 7	2%	> 20 years	Yes
Customer 8	2%	> 6 years	Yes
Customer 9	1%	> 15 years	No
Customer 10	1%	> 15 years	Yes
Total	37%	N/A	N/A

*Neither MRMC nor MMLP among Top 10 customers





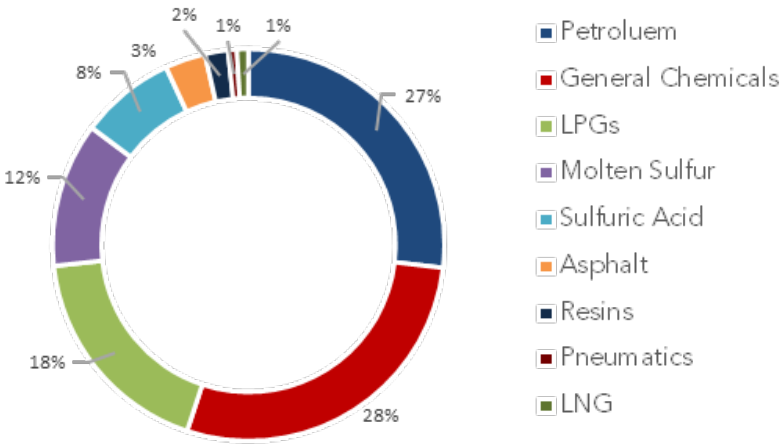


MARTIN TRANSPORT, INC.

Marketing Plan

- Assets include a fleet of trucks and standard and specialty trailers as well as 23 truck locations strategically located throughout the Gulf Coast and Mid-West.
- Current asset base is positioned to serve increasing truck volume with minimal capital needs.

Trailers Fleet By Products Capability





Detail On Select MTI Product Capabilities

Acids/Caustics

MTI has a variety of equipment designed to transport various types and concentrations of acids and caustics.

Crude Oil

MTI provides transportation services from the lease site to the refinery or pipeline injection point.

Hot Tanks

MTI Hot Tanks designed specifically to haul polypropylene and other resins and waxes at extremely high temperatures.

Sulfur Products

MTI has significant hauling capabilities for molten and emulsified sulfur.

Chemicals

Chemical tank trailers are used to haul a variety of products; tanks are versatile and have capacity ranging from 5,000 to 9,000 gallons.

Asphalt

MTI has a variety of asphalt equipment, including insulated carbon steel trailers for high temperature asphalt and light aluminum insulated trailers for lower temperature asphalts.



MARTIN MIDSTREAM PARTNERS L.P.

APPENDIX

MARTIN MIDSTREAM PARTNERS L.P.

Capitalization

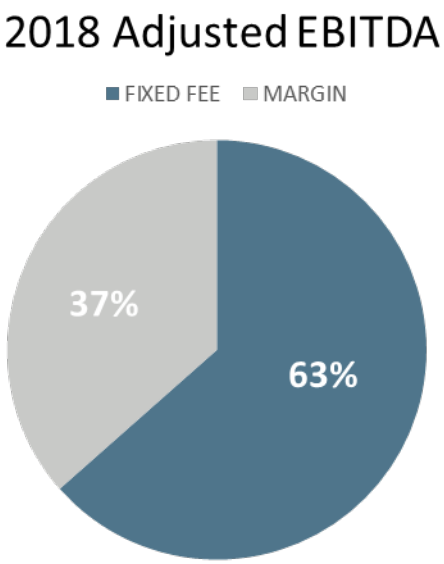
$ millions

	12/31/2017	9/30/2018
DEBT		
Revolving Credit Facility Due March 2020	$445.0	$330.0
Senior Secured Debt	$445.0	$330.0
Senior Notes Due February 2021	$373.8	$373.8
Total Debt	$818.8	$703.8
EQUITY		
Partners' Capital	$298.2	$284.9
Total Capitalization	$1,117.0	$988.7
Market Capitalization	$538.2	$452.8
Enterprise Value	$1,357.0	$1,156.6
CREDIT METRICS		
Revolver Capacity	$664.4	$664.4
Availability	$219.4	$334.4
Adjusted EBITDA per lender compliance (1)	$160.3	$146.7
Senior Debt/Adjusted EBITDA	2.78x	2.25x
Total Debt/Adjusted EBITDA	5.11x	4.29x
Debt/Cap	73.3%	71.2%

(1) Adjusted EBITDA per lender compliance certificates

MARTIN MIDSTREAM PARTNERS L.P.

Fee-based Cash Flow Reconciliation for 2018

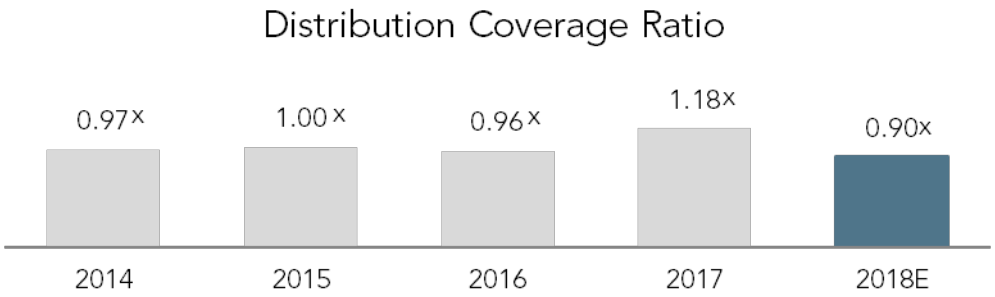


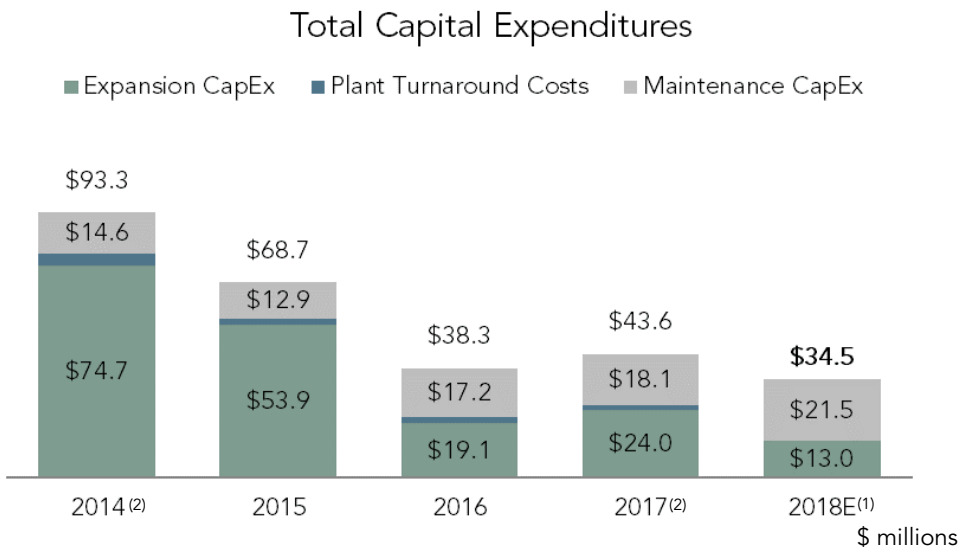
	1Q18A	2Q18A	3Q18A	4Q18E	2018E	
Natural Gas Services						
Cardinal	$ 10.2	$ 8.7	$ 6.0	$ 6.3	$ 31.2	Fixed Fee
Butane	$ 9.1	$ (0.4)	$ 0.6	$ 14.2	$ 23.5	Margin
NGLs	$ -	$ 0.5	$ 0.2	$ 0.5	$ 1.2	Fixed Fee
Propane	$ 2.5	$ 0.3	$ 0.2	$ 1.0	$ 4.0	Margin
Total NGS	**$ 21.8**	**$ 9.1**	**$ 7.0**	**$ 22.0**	**$ 59.9**	
Terminalling & Storage						
Shore Based Terminals	$ 1.4	$ 1.8	$ 2.0	$ 2.1	$ 7.3	Fixed Fee
Shore Based Lubricants	$ 1.1	$ 0.5	$ 0.8	$ 1.0	$ 3.4	Margin
Martin Lubricants	$ 2.2	$ 2.8	$ 3.1	$ 2.4	$ 10.5	Margin
Smackover Refinery	$ 5.4	$ 5.5	$ 5.1	$ 5.0	$ 21.0	Fixed Fee
Specialty Terminals	$ 3.6	$ 4.0	$ 3.4	$ 4.0	$ 15.0	Fixed Fee
Total T&S	**$ 13.7**	**$ 14.6**	**$ 14.4**	**$ 14.5**	**$ 57.2**	
Sulfur Services						
Fertilizer	$ 6.8	$ 1.7	$ 1.5	$ 2.6	$ 12.6	Margin
Molten Sulfur	$ 2.0	$ 1.9	$ 1.6	$ 1.5	$ 7.0	Fixed Fee
Sulfur Prilling	$ 1.0	$ 2.0	$ 2.1	$ 1.8	$ 6.9	Fixed Fee
Total Sulfur Services	**$ 9.8**	**$ 5.6**	**$ 5.2**	**$ 5.9**	**$ 26.5**	
Marine Transportation						
Inland	$ 2.1	$ 2.9	$ 3.1	$ 2.8	$ 10.9	
Offshore	$ 1.0	$ 0.9	$ 0.8	$ 0.9	$ 3.6	
Marine USG&A	$ (1.0)	$ (1.1)	$ (1.1)	$ (1.1)	$ (4.3)	
Total Marine	**$ 2.1**	**$ 2.7**	**$ 2.8**	**$ 2.6**	**$ 10.2**	Fixed Fee
Adjusted EBITDA from continuing operations	$ 47.4	$ 32.0	$ 29.4	$ 45.0	$ 153.8	
Unallocated SG&A	$ (4.1)	$ (4.0)	$ (4.0)	$ (3.7)	$ (15.8)	
Total Adjusted EBITDA	**$ 43.3**	**$ 28.0**	**$ 25.4**	**$ 41.3**	**$ 138.0**	

$ millions

MARTIN MIDSTREAM PARTNERS L.P.

2018E Total Capital Expenditures Reconciliation





(1) For 2018, One Time M-CapEx Items include an environmental project at the Smackover Refinery (MBBR* - $3.3MM) and five-year regulatory dry docking for Marine Transportation assets (Drydocking - $4.2MM)

(2) Excludes purchase of remaining interests in Redbird of $391MM in 2014 and the $20MM initial investment in the Hondo Asphalt Terminal in 2017.

*Moving bed biofilm reactor

MARTIN MIDSTREAM PARTNERS L.P.

2018E Adjusted EBITDA Guidance Reconciliation

	Natural Gas Services *	Terminalling & Storage	Sulfur Services	Marine Transportation	SG&A	Interest Expense	2018E *
Income from continuing operations	$34.8	$16.6	$17.4	$2.5	$(17.2)	$(50.9)	**$3.2**
Interest expense add back	--	--	--	--	--	$50.9	**$50.9**
Depreciation and amortization	$22.1	$40.2	$9.1	$7.3	--	--	**$78.7**
Loss on sale of property, plant and equipment	$0.1	$0.4	--	$0.4	--	--	**$0.9**
Unrealized mark-to-market on commodity derivatives	$2.9	--	--	--	--	--	**$2.9**
Unit-based compensation	--	--	--	--	$0.9	--	**$0.9**
Income tax expense	--	--	--	--	$0.5	--	**$0.5**
Adjusted EBITDA	**$59.9**	**$57.2**	**$26.5**	**$10.2**	**$(15.8)**	**$0.0**	**$138.0**

$ millions

*Excludes equity in earnings of, distributions from, and the gain on disposition of WTLPG through July 31, 2018.

MARTIN MIDSTREAM PARTNERS L.P.

2017 Adjusted EBITDA and GAAP Reconciliation

	Natural Gas Services	Terminalling & Storage	Sulfur Services	Marine Transportation	SG&A	Interest Expense	2017 Actual
Net income (loss)	$53.5	$3.3	$25.9	$(1.2)	$(16.6)	$(47.8)	**$17.1**
Interest expense add back	--	--	--	--	--	$47.8	**$47.8**
Depreciation and amortization	$24.9	$45.2	$8.1	$7.0	--	--	**$85.2**
(Gain) loss on sale of property, plant and equipment	$0.1	$(0.8)	--	$0.1	--	--	**$(0.6)**
Impairment of long lived assets	--	$0.6	--	$1.6	--	--	**$2.2**
Non-cash hurricane contingency accrual	--	$0.7	--	--	--	--	**$0.7**
Asset retirement obligation accrual	--	$5.5	--	--	--	--	**$5.5**
Unrealized mark-to-market on commodity derivatives	$(3.8)	--	--	--	--	--	**$(3.8)**
Distributions from unconsolidated entities	$5.4	--	--	--	--	--	**$5.4**
Equity in earnings of unconsolidated entities	$(4.3)	--	--	--	--	--	**$(4.3)**
Unit-based compensation	--	--	--	--	$0.7	--	**$0.7**
Income tax expense	--	--	--	--	$0.3	--	**$0.3**
Adjusted EBITDA	**$75.8**	**$54.5**	**$34.0**	**$7.5**	**$(15.6)**	**$0.0**	**$156.2**

$ millions

MARTIN MIDSTREAM PARTNERS L.P.

2016 Adjusted EBITDA and GAAP Reconciliation

	Natural Gas Services	Terminalling & Storage	Sulfur Services	Marine Transportation	SG&A	Interest Expense	2016 Actual
Net income (loss)	$43.1	$44.1	$26.8	$(19.8)	$(16.4)	$(46.1)	**$31.7**
Interest expense add back	--	--	--	--	--	$46.1	**$46.1**
Depreciation and amortization	$28.1	$45.5	$8.0	$10.5	--	--	**$92.1**
(Gain) loss on sale of property, plant and equipment	$0.1	$(35.4)	$0.3	$1.6	--	--	**$(33.4)**
Impairment of goodwill	--	--	--	$4.1	--	--	**$4.1**
Impairment of long lived assets	--	$15.3	--	$11.7	--	--	**$27.0**
Unrealized mark-to-market on commodity derivatives	$4.6	--	--	--	--	--	**$4.6**
Distributions from unconsolidated entities	$7.5	--	--	--	--	--	**$7.5**
Equity in earnings of unconsolidated entities	$(4.7)	--	--	--	--	--	**$(4.7)**
Unit-based compensation	--	--	--	--	$0.9	--	**$0.9**
Income tax expense	--	--	--	--	$0.7	--	**$0.7**
Adjusted EBITDA	**$78.7**	**$69.5**	**$35.1**	**$8.1**	**$(14.8)**	**$0.0**	$176.6

$ millions

MARTIN MIDSTREAM PARTNERS L.P.

2015 Adjusted EBITDA and GAAP Reconciliation

	Natural Gas Services	Terminalling & Storage	Sulfur Services	Marine Transportation	SG&A	Interest Expense	2015 Actual
Income (loss) from continuing operations	$47.6	$18.8	$27.1	$4.6	$(17.6)	$(43.3)	**$37.2**
Interest expense add back	--	--	--	--	--	$43.3	**$43.3**
Depreciation and amortization	$34.1	$38.7	$8.5	$11.0	--	--	**$92.3**
Loss on sale of property, plant and equipment	$0.3	$0.5	$0.4	$1.0	--	--	**$2.2**
Impairment of long lived assets	--	$9.3	--	$1.3	--	--	**$10.6**
Unrealized mark-to-market on commodity derivatives	$(0.7)	--	--	--	--	--	**$(0.7)**
Distributions from unconsolidated entities	$11.2	--	--	--	--	--	**$11.2**
Equity in earnings of unconsolidated entities	$(9.0)	--	--	--	--	--	**$(9.0)**
Gain on retirement of senior unsecured notes	--	--	--	--	$(1.2)	--	**$(1.2)**
Unit-based compensation	--	--	--	--	$1.4	--	**$1.4**
Income tax expense	--	--	--	--	$1.0	--	**$1.0**
Adjusted EBITDA	**$83.5**	**$67.3**	**$36.0**	**$17.9**	**$(16.4)**	**$0.0**	$188.3

$ millions

MARTIN MIDSTREAM PARTNERS L.P.

2014 Adjusted EBITDA and GAAP Reconciliation

	Natural Gas Services	Terminalling & Storage	Sulfur Services	Marine Transportation	SG&A	Interest Expense	2014 Actual
Income (loss) from continuing operations	$36.1	$27.0	$25.7	$3.2	$(56.2)	$(42.2)	**$(6.4)**
Interest expense add back	--	--	--	--	--	$42.2	**$42.2**
Depreciation and amortization	$13.1	$37.6	$8.2	$9.9	--	--	**$68.8**
Loss on sale of property, plant and equipment	--	$0.1	--	$1.4	--	--	**$1.5**
Impairment of long lived assets	--	--	--	$3.5	--	--	**$3.5**
Unrealized mark-to-market on commodity derivatives	$0.8	--	--	--	--	--	**$0.8**
Distributions from unconsolidated entities	$4.3	--	--	--	--	--	**$4.3**
Equity in earnings of unconsolidated entities	$(5.5)	--	--	--	--	--	**$(5.5)**
Debt prepayment premium	--	--	--	--	$7.8		**$7.8**
Reduction in fair value of investment in Cardinal due to the purchase of the controlling interest	--	--	--	--	$30.1		**$30.1**
Unit-based compensation	--	--	--	--	$0.8	--	**$0.8**
Income tax expense	--	--	--	--	$1.1	--	**$1.1**
Adjusted EBITDA	**$48.8**	**$64.7**	**$33.9**	**$18.0**	**$(16.4)**	**$0.0**	**$149.0**

$ millions

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