2019 MEIC

MLP & Energy Infrastructure Conference
May 15, 2019

Martin Midstream Partners L.P. – NASDAQ: MMLP

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Legal Notice

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.MMLP.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.

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.

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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.

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Strategic Overview

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Partnership Overview

Martin Midstream Partners L.P.

Nasdaq: MMLP

A publicly traded, diversified master limited partnership with four primary business operations:

- Terminalling & Storage Services for petroleum products and by-products including refining of naphthenic crude oil, and blending and packaging of lubricants
- Natural Gas Services including natural gas and natural gas liquids storage and optimization
- Land and Marine Transportation services for petroleum products, petroleum by products, LPGs, molten sulfur, sulfuric acid, paper mill liquids, chemicals and other bulk commodities
- Sulfur Services including gathering, processing, marketing, manufacturing and distribution

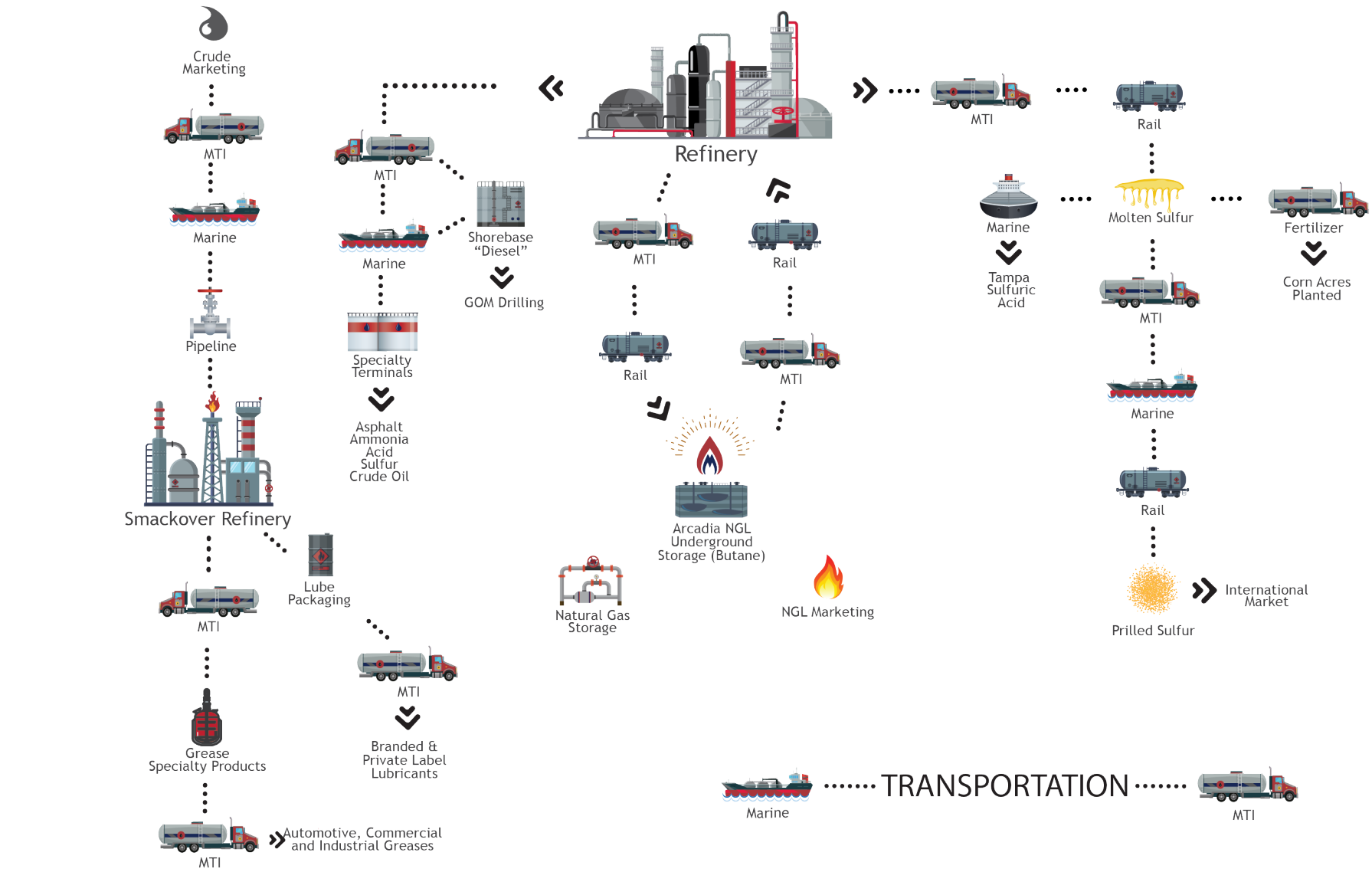
MMLP Trading Summary(1)

- Unit Price: $7.36
- Units Outstanding: 39.0 million
- Market Cap: $287.0 million
- Distribution: $0.25/$1.00 annualized
- Current Yield: 13.6%

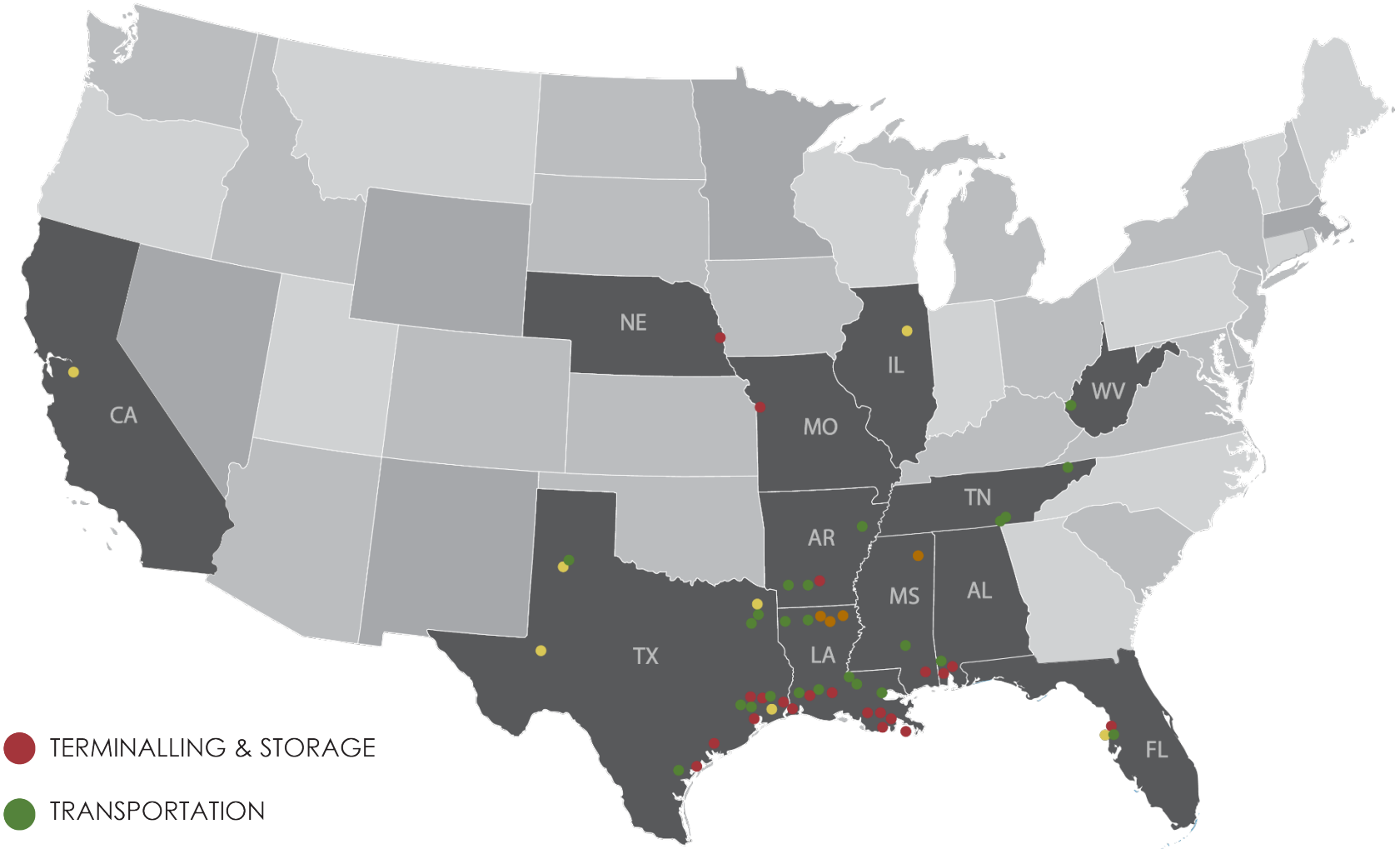
(1) As of May 14, 2019



Portfolio of Assets Focused on Refinery Services

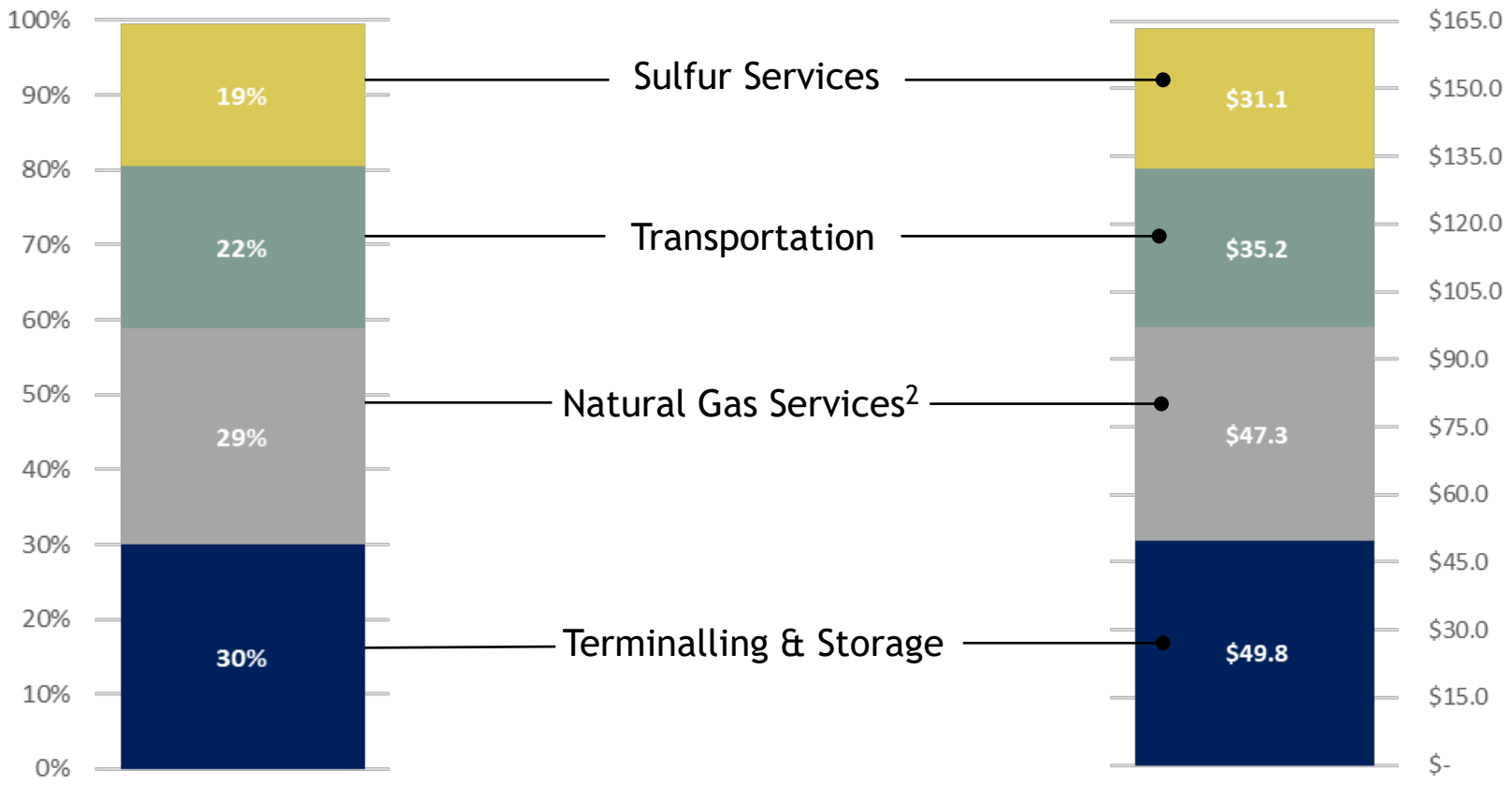


Strategically Located Around Oil Refining Industry



MMLP Financial Outlook

2019E Estimates by Segment (1Q Actual, 2Q-4Q Estimates)



$147.5 million Adjusted EBITDA

- $163.4 million before $15.9 million unallocated SG&A and other non-operating income
- Maintenance Capital Expenditures projected to be ~25.0 million[1]

[1] See slide 35 for maintenance capital expense projections

[2] Includes $20.5MM, or 12%, related to the Partnerships natural gas storage assets.

Strong Fee-Based Contract Mix

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

Natural Gas Services

- Fee-based, multi-year natural gas storage contracts (weighted average life approximately 3.1 years as of December 31, 2018)
- Margin-based, wholesale NGLs, including Butane Optimization

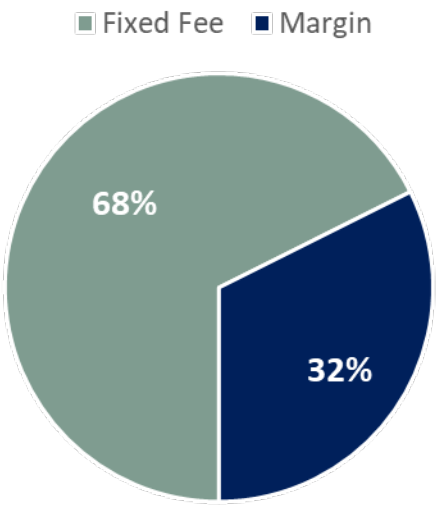
Transportation

- Fee-based, day-rate marine contracts
- Fee-based, line-haul land rates

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

2019 Adjusted EBITDA[1]



[1] See slide 38 for reconciliation of fee based vs margin based cash flows by segment







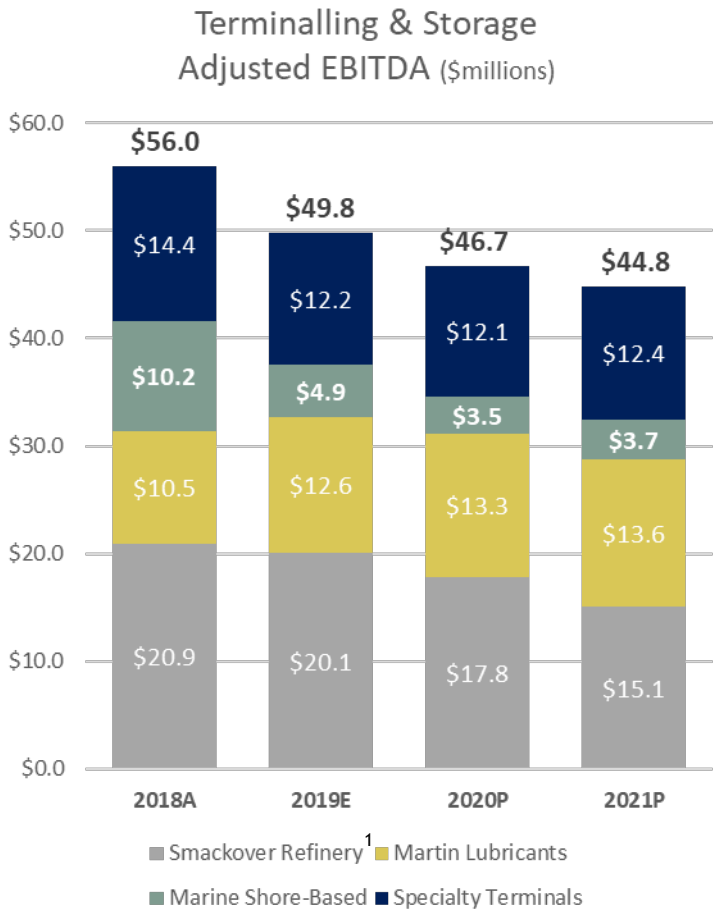
Business Segment Overview

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Terminalling & Storage

Segment Overview

- MMLP operates 33 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:
  - 19 marine shore-based terminals across the U.S. Gulf Coast
  - 14 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

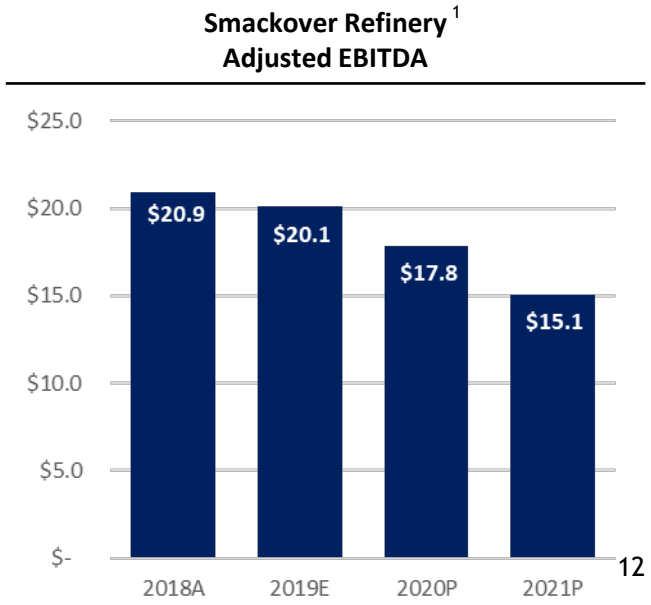


[1] Adjusted EBITDA projections include tolling contract rate reduction associated with capital recovery fees expiring YE 2019 and 2020, of $2.1 and $2.6, respectively.

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



[1] Adjusted EBITDA projections include tolling contract rate reduction associated with capital recovery fees expiring YE 2019 and 2020, of $2.1 and $2.6, respectively.

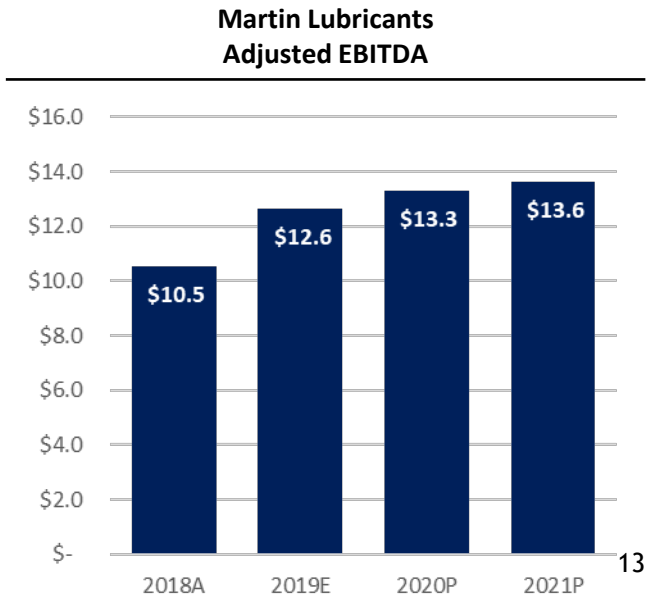
Terminalling & Storage

Martin Lubricants – 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

Martin Specialty Products - 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



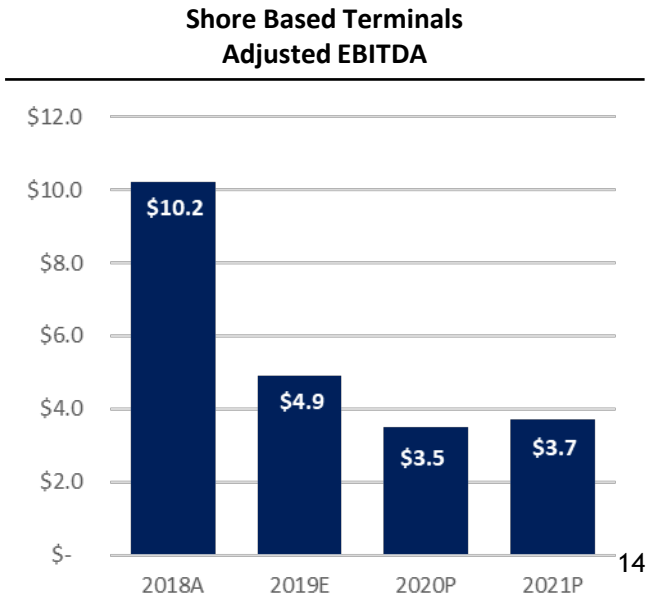
Terminalling & Storage

Marine Shore-Based Terminals – Gulf Coast Fuel

- 19 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 companies
- Additional logistical support services provided:
  - Providing facilities and equipment to store and mix drilling fluids
  - Storage and handling of tubular goods
  - Loading and unloading bulk materials
- Fee-based contract structure with minimum fuel throughput

Marine Shore Based Lubricant Distribution

- Distribution and marketing of lubricants to oil field service companies and marine transportation companies



Terminalling & Storage

Specialty Terminals

- Network of 12 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



Terminalling & Storage

Specialty Terminals - Specialized Sites

- Hondo Asphalt Terminal
  - Facility located 40 miles west of 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



Asphalt and Fuel Oil Terminal, Tampa, Florida

- South Houston and Omaha Asphalt
  - Asphalt terminalling and processing facilities backed with minimum throughput guarantee (with MRMC)
- Tampa
  - Asphalt and fuel oil terminalling capabilities
  - Minimum throughput guarantees (with MRMC and multiple other counterparties)
- Port Neches
  - Asphalt terminalling and processing facility located in Texas backed with minimum throughput guarantee (with MRMC)

Terminalling & Storage

Specialty Terminals - Specialized Sites cont.

- Beaumont Neches
  - Multi-service terminal
  - Sulfur outtake 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 and sulfuric acid

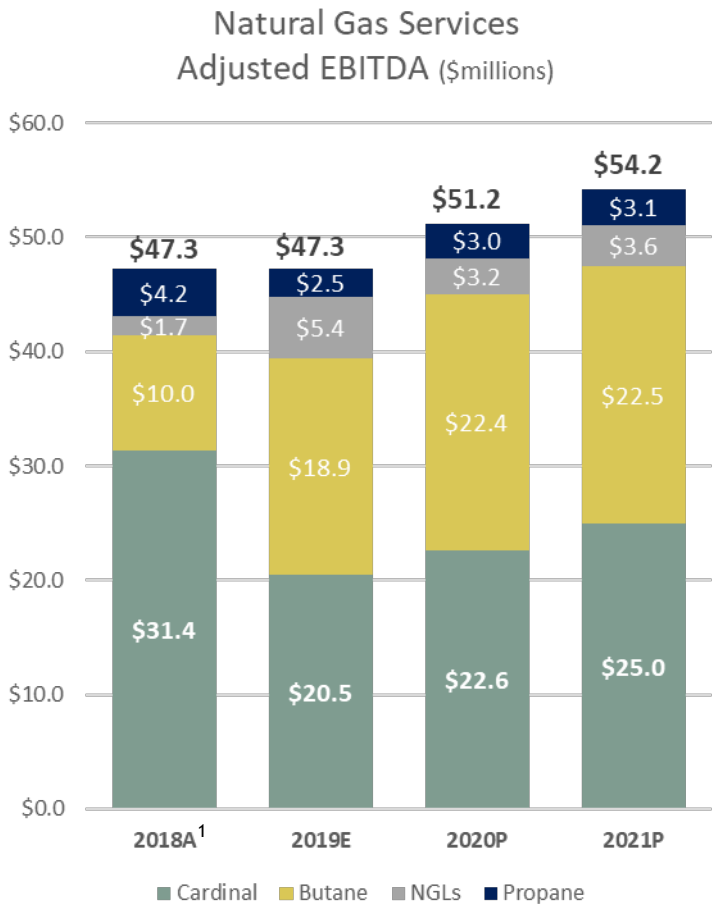


Neches Terminal, Beaumont, Texas

Natural Gas Services

Segment 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

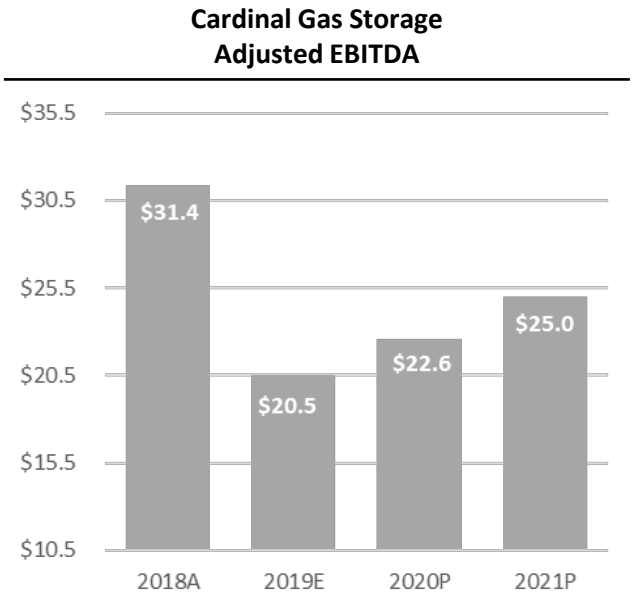


[1] Excludes equity in earnings of, distributions from, and the gain or disposition of WTLPG through July 31, 2018.

Natural Gas Services

Cardinal Gas Storage Partners[1]

- ~50 billion cubic feet of natural gas storage capacity in northern Louisiana and Mississippi
- Long term contracts - weighted average life of approximately 3.1 years (as of December 31, 2018) protects against significant cash flow deterioration in the near term
- Firm contracted model (90%) for natural gas storage with interruptible service upside



Cardinal Contract Summary

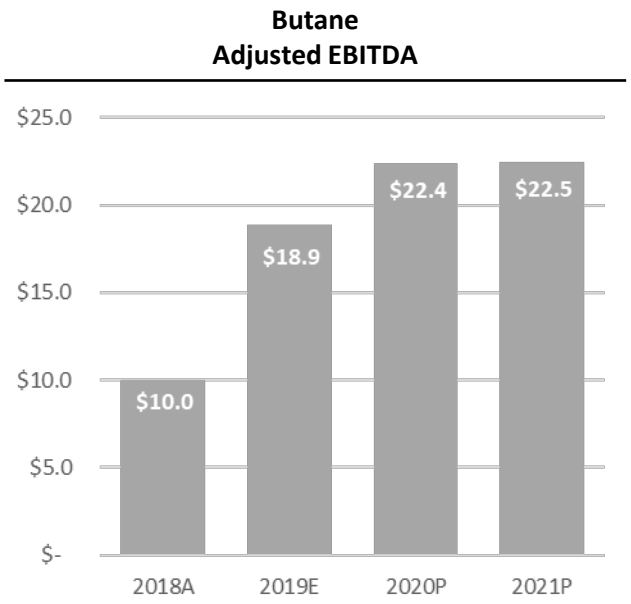
	Type	Working Gas Capacity (bcf)	Currently Contracted	Years
Arcadia	Salt Dome	15.25	100%	2.2
Cadeville	Depleted Reservoir	17.00	100%	4.4
Perryville	Salt Dome	11.85	74%	2.2
Monroe	Depleted Reservoir	6.70	100%	3.0

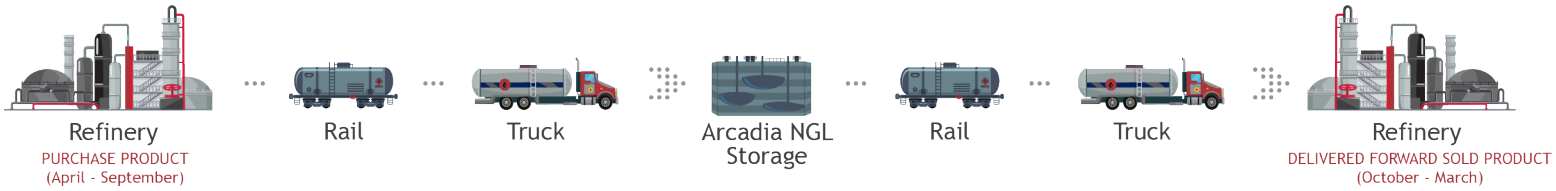
[1] On February 14, 2019 the Partnership announced the marketing of its Natural Gas Storage assets, which is anticipated to close in 2Q 2019

Natural Gas Services

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

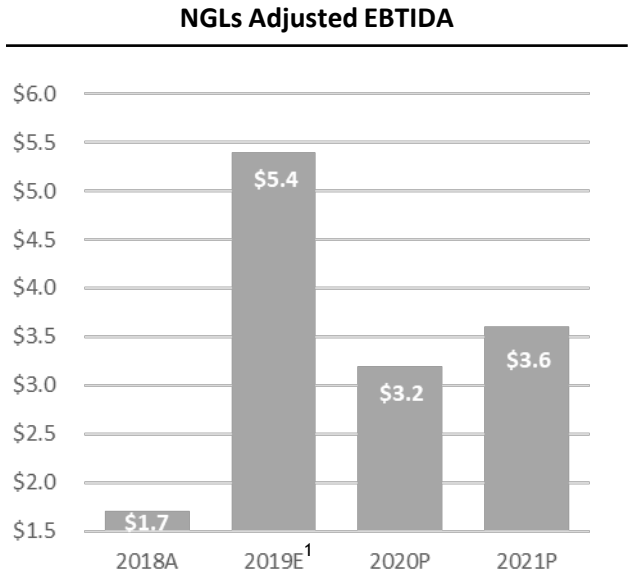




Natural Gas Services

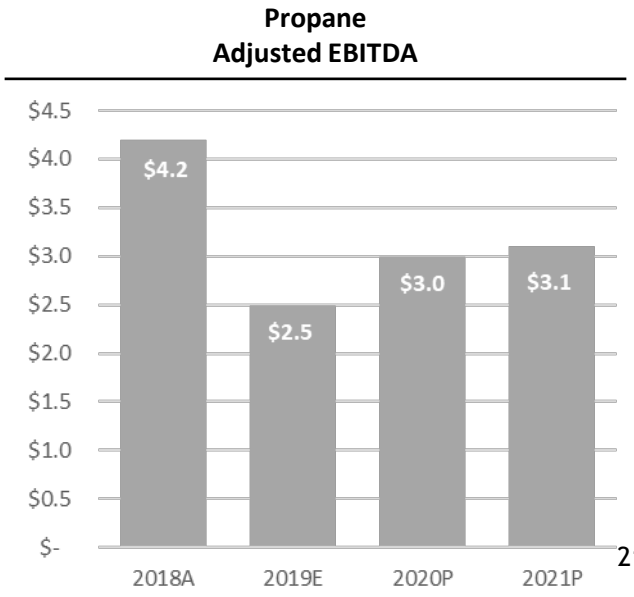
NGLs

- Assets include a 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 natural gasoline to Beaumont, Texas 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

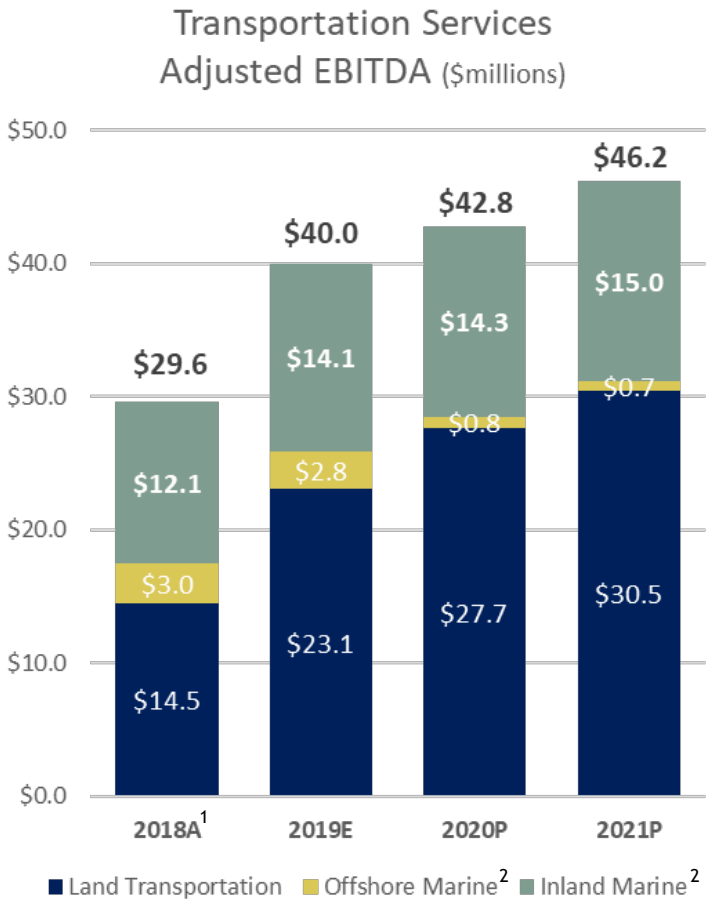


[1] Adjusted EBITDA includes a marketing fee of $2.5MM received in February 2019.

Transportation

Segment Overview

- Martin Transport, Inc., ("MTI") a subsidiary of MMLP, operates tank truck transportation services catering to petroleum, petrochemical and chemical industries primarily across the Southeast United States
- 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 US inland waterway system, primarily between domestic ports along the Gulf of Mexico, Intracoastal Waterway, the Mississippi River system and the Tennessee-Tombigbee Waterway system



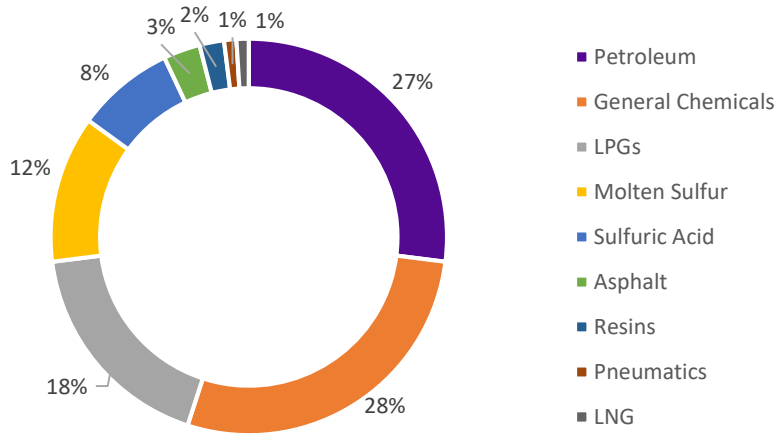
[1] Includes pro forma adjustment of $14.5MM from the acquisition of MTI.
[2] Annual totals do not include deductions for Marine Unallocated SG&A of $4.4MM, $4.8MM, $4.9MM, and $5.0MM, respectively

Transportation

Land Transportation

- 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

Trailers Fleet By Products Capability



Land Transportation Adjusted EBITDA



[1] Includes pro forma adjustment of $14.5MM from the acquisition of MTI

Transportation

Land Transportation

- MTI provides MMLP with dedicated access to transportation assets that are crucial to MMLP's business
- MTI's operations are underscored by long-term customer relationships

	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.

Transportation

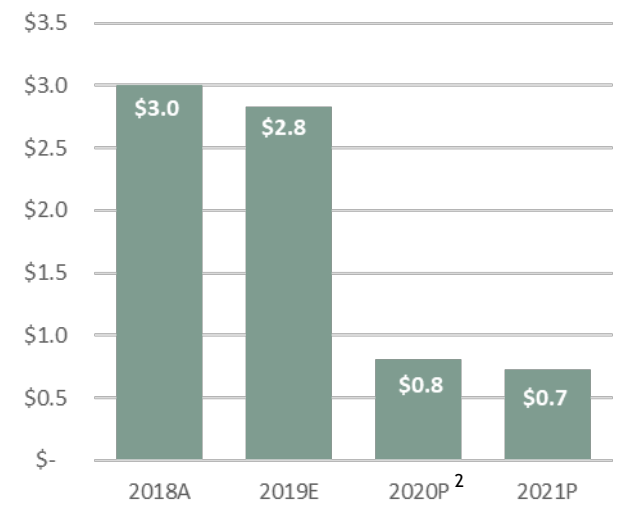
Marine Transportation

- 31 inland marine tank barges – 17 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 and Other MMLP segments
  - Major and independent oil refiners and gas processors
  - International and domestic trading companies
- Fee-based day-rate contracts

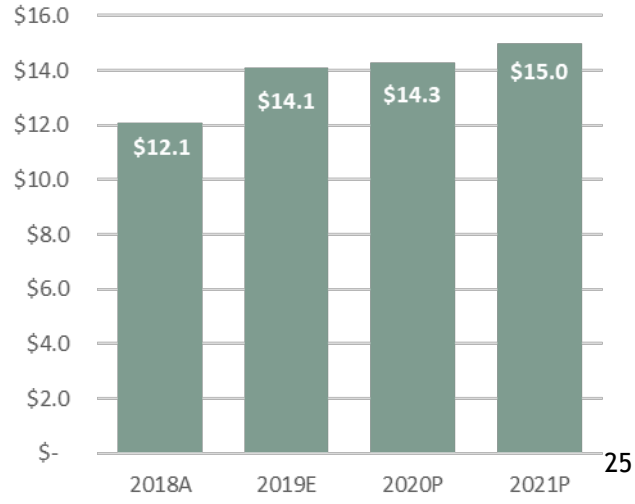
Inland & Offshore

- Improving day-rates and utilization continue
- Asset rationalization continues with $1.9 million in assets currently held for sale
- Contract tenor trending toward short term and spot market

Offshore Marine[1] Adjusted EBITDA



Inland Marine[1] Adjusted EBITDA



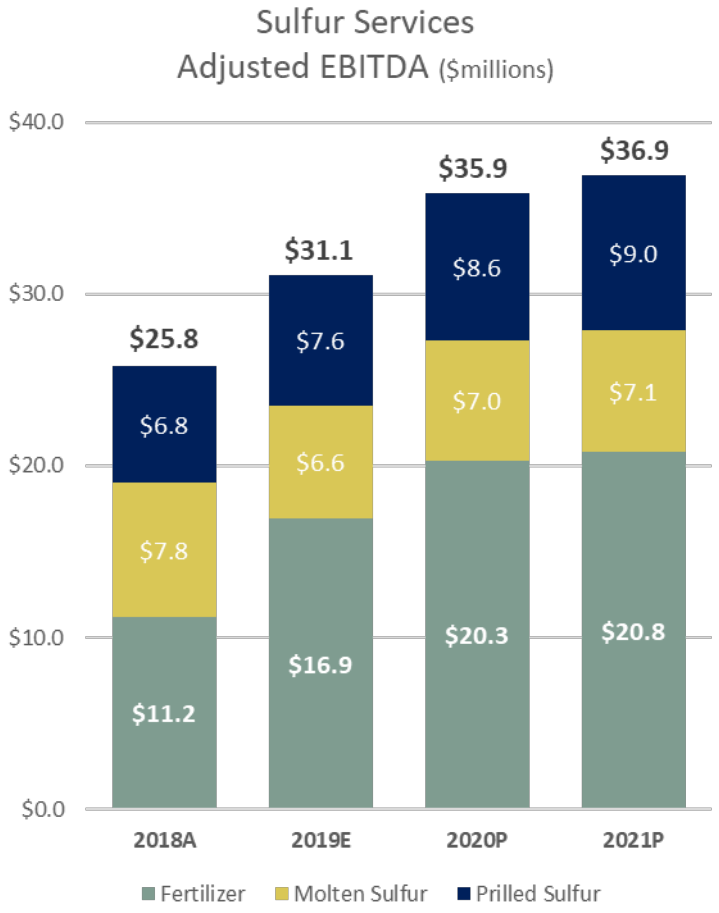
[1] Annual totals do not include deductions for Marine Unallocated SG&A of $4.4MM, $4.8MM, $4.9MM, and $5.0MM, respectively

[2] Assumes the MRMC Marine Transportation Agreement is renewed effective 1/1/20 and 1/1/21 at reduced market rates.

Sulfur Services

Segment 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



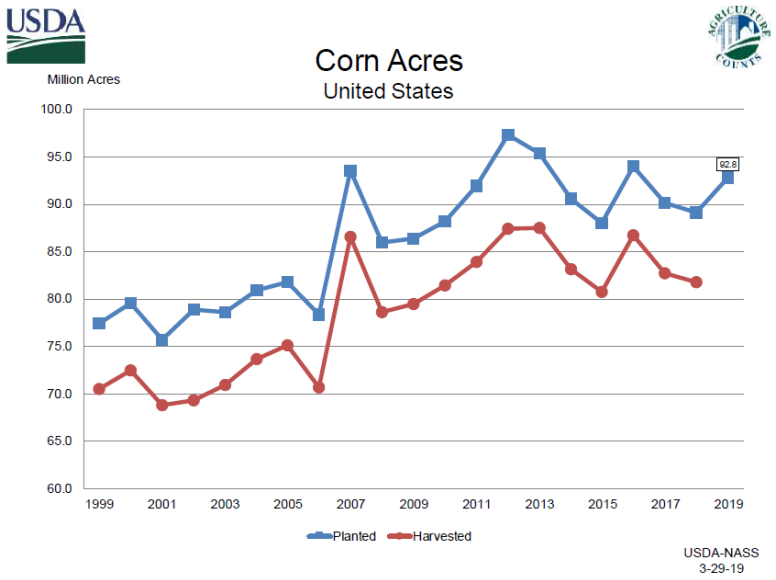
Sulfur Services

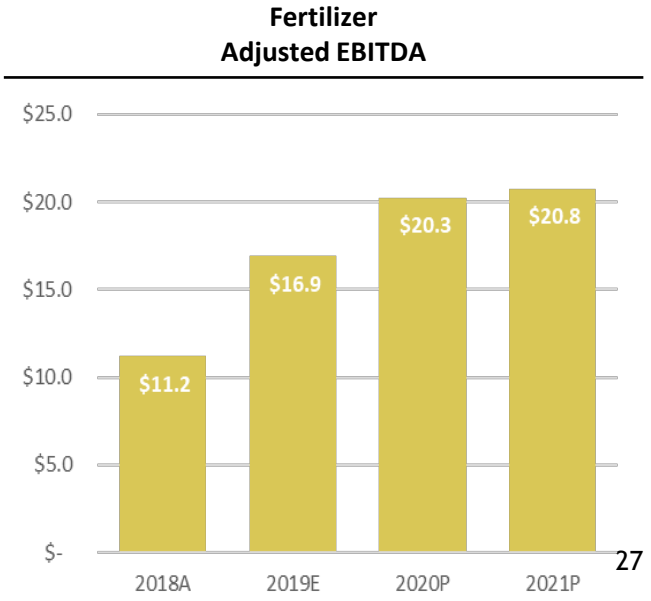
Fertilizer

- 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 2018; current USDA estimates for 2019 are 92.8 million acres

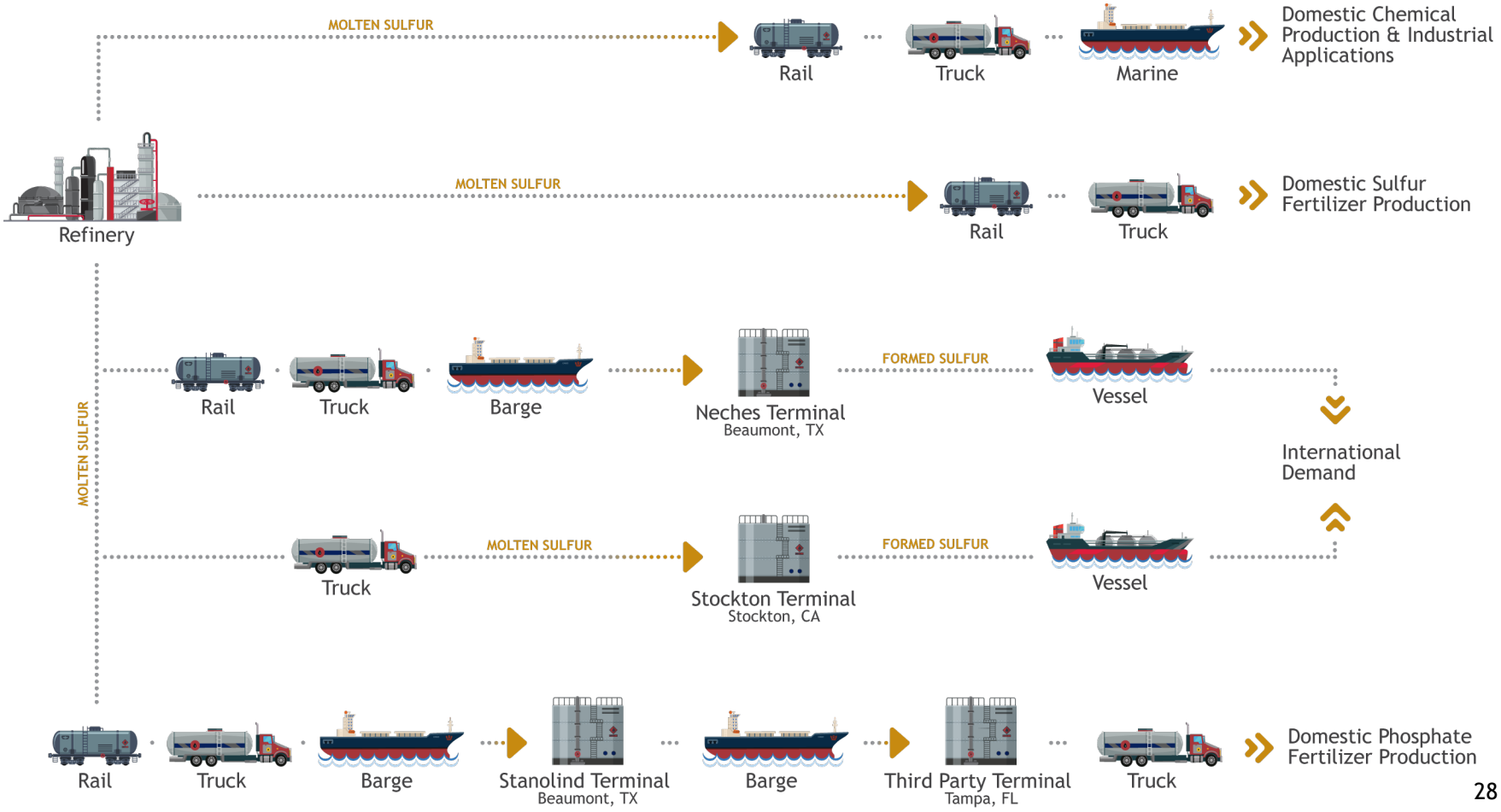




Sulfur Services

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



Sulfur Services

Molten Sulfur

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

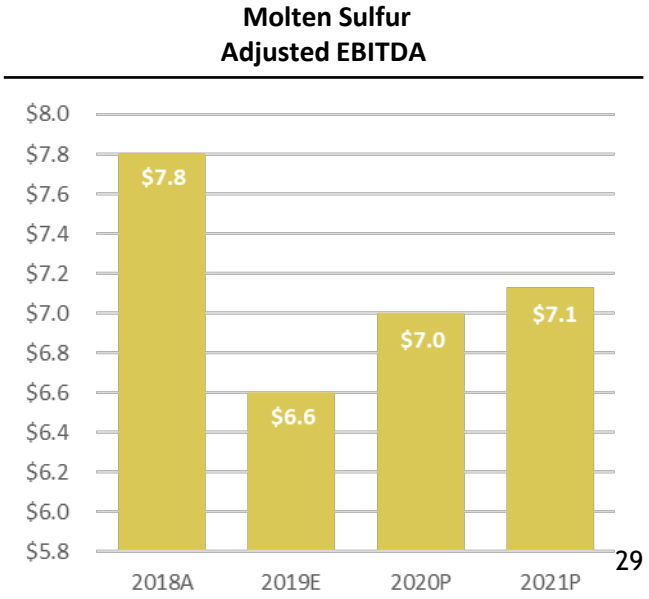
Supply

- 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

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



Sulfur Services

Prilled Sulfur

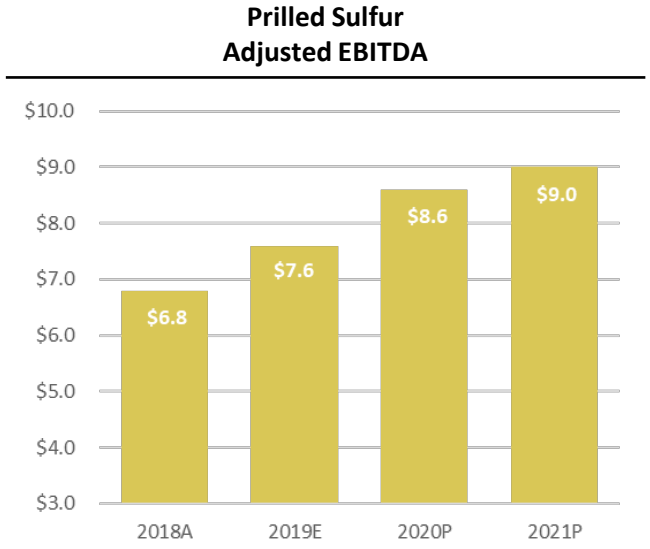
- Processing molten sulfur into a solid form enables large scale transportation for exportation on dry bulk vessels

Prilling Agreements

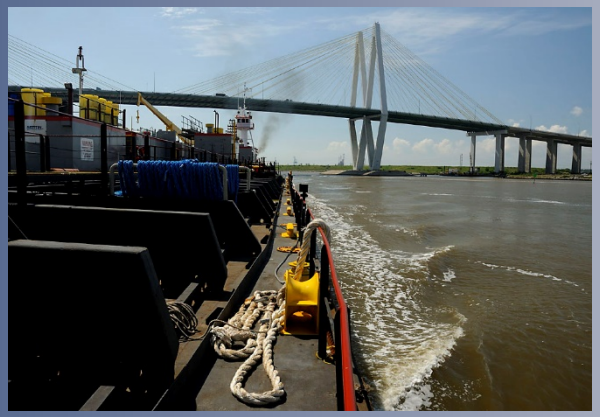
- Refiners pay MMLP reservation fees, plus additional operating fees for prilling services
- Contracts consist of 3 to 5 year service agreements with evergreen provisions – long-term customer relationships

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









Financial Summary

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Strategic Initiatives

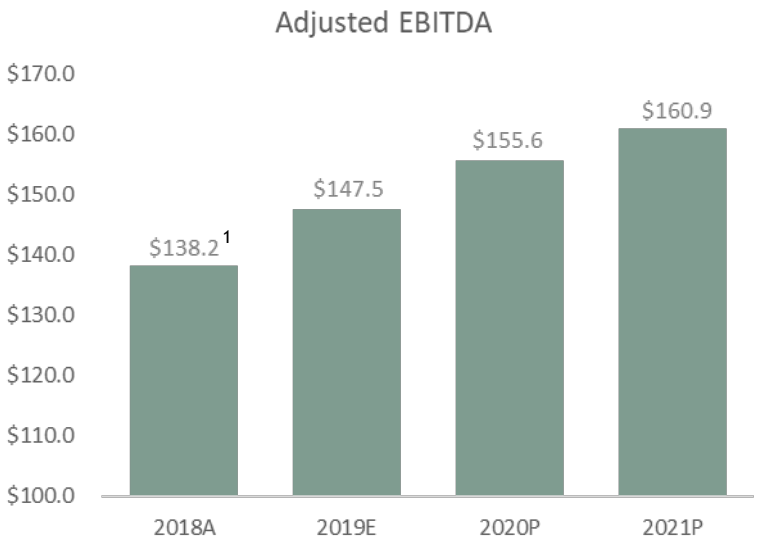
Asset Sales		Estimated Annual EBITDA
West Texas LPG Pipeline	Effective July 31, 2018 - $195.0 million	$(5.6)
Dunphy Terminal	Effective December 1, 2018 - $8.0 million	$(1.0)
Cardinal Gas Storage	February 14, 2019 - Sale Process Announced, TBD	$(20.5)
Acquisitions		
Martin Transport, Inc.	Effective January 1, 2019 - $135.0 million	$23.1

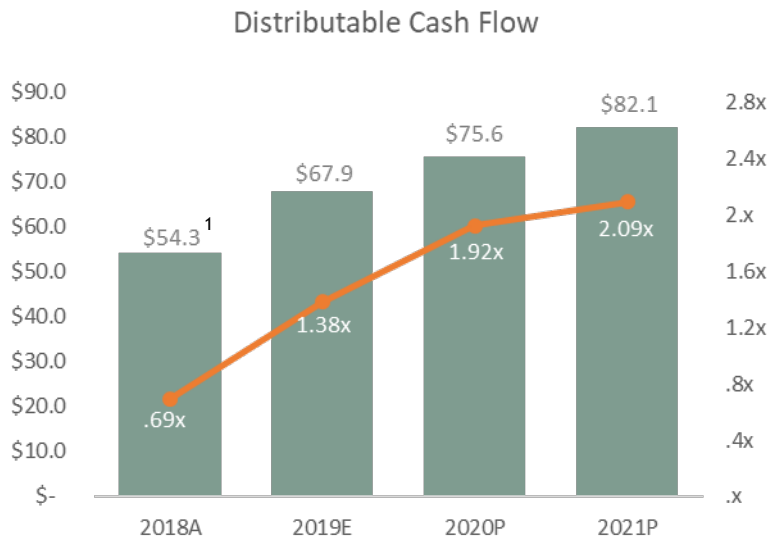
Objective – De-lever MMLP by divesting of non-core assets and businesses which creates the ability to focus on a simplification strategy and positions the Partnership for growth

- Asset sales strengthened the balance sheet, and simplified MMLP's business model which provided clarity to ongoing operations
- Acquisition of MTI positions MMLP for cash flow growth

Financial Outlook

Adjusted EBITDA & Distributable Cash Flow





2019E EBITDA		
Adjusted EBITDA	$	147.5
Maintenance Capital (including Refinery turnaround)	$	(25.0)
Financing Costs	$	(53.8)
Other non-cash adjustments	$	(0.8)
DCF	$	67.9

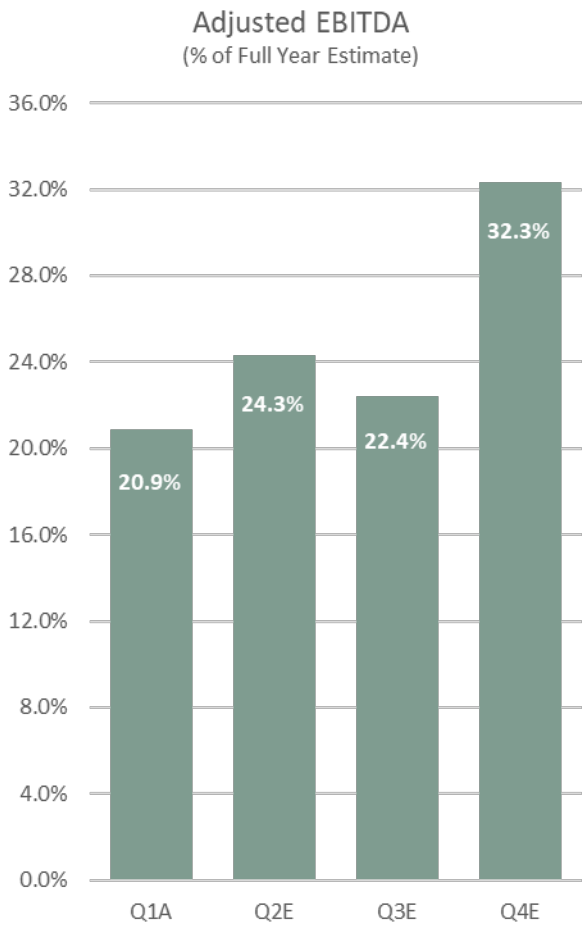
[1] Includes pro forma adjustment of $14.5MM from the acquisition of MTI and excludes equity in earnings of, distributions from, and the gain or disposition of WTLPG through July 31, 2018.

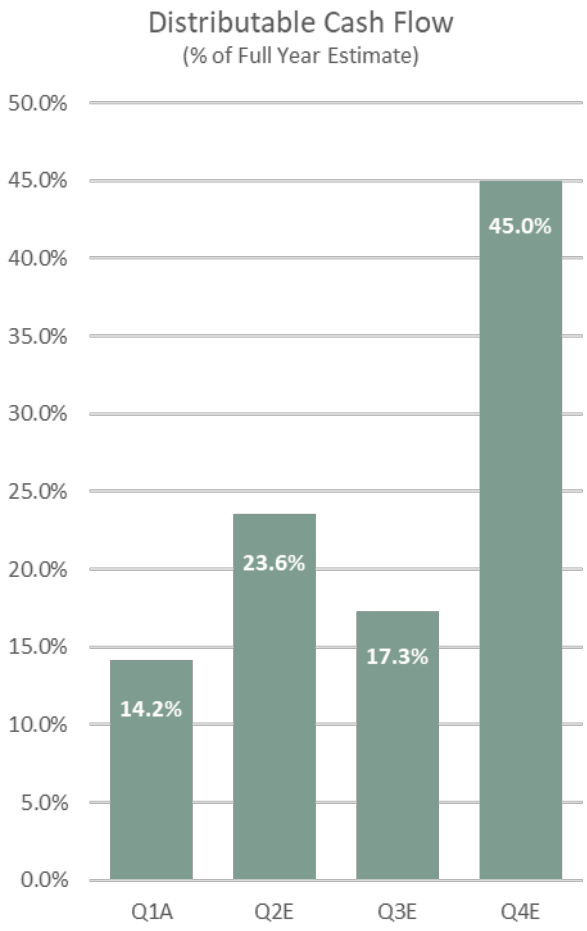
Financial Outlook

2019E Quarterly Profile

Quarterly Drivers

- Seasonality of businesses
  - Fertilizer planting season 1Q and 2Q
  - Butane blending season 1Q and 4Q
- Timing of maintenance capital expenditures
- Refinery and plant turnarounds





Financial Outlook

Cash Flow Projections

Cash Flow Projections	2018A	2019E	2020P	2021P
Adjusted EBITDA:				
Terminalling & Storage	$ 56.0	$ 49.8	$ 46.7	$ 44.8
Natural Gas Services	$ 47.3	$ 47.3	$ 51.2	$ 54.2
Transportation	$ 25.2	$ 35.2	$ 37.9	$ 41.2
Sulfur Services	$ 25.8	$ 31.1	$ 35.9	$ 36.9
Unallocated SG&A	$ (16.1)	$ (15.9)	$ (16.1)	$ (16.2)
Adjusted EBITDA	$ 138.2[1]	$ 147.5	$ 155.6	$ 160.9
% Growth		6.31%	5.19%	3.32%
Distributable Cash Flow	$ 54.3	$ 67.9	$ 75.6	$ 82.1
Distributions:				
LP - MRMC	$ 12.4	$ 7.6	$ 6.1	$ 6.1
LP - Public	$ 64.5	$ 40.5	$ 32.4	$ 32.4
Total LP Distributions	$ 76.9	$ 48.1	$ 38.5	$ 38.5
Distribution per LP Unit	2.00	1.25[2]	1.00	1.00
GP & IDRs	$ 1.6	$ 1.0	$ 0.8	$ 0.8
Total Distributions	$ 78.4	$ 49.1	$ 39.3	$ 39.3
Distribution Coverage	0.69	1.38	1.92	2.09
Capital Expenditures				
Maintenance Capex	$ 23.4	$ 25.0	$ 25.0	$ 25.0
% Adjusted EBITDA	16.93%	16.97%	16.09%	15.56%
Growth Capex	$ 13.7	$ 11.3	$ 1.7	$ 1.5

[1] Includes pro forma adjustment of $14.5MM from the acquisition of MTI and excludes equity in earnings of, distributions from, and the gain or disposition of WTLPG through July 31, 2018.

[2] Effective 2Q 2019 Distributions were lowered to $1.00 per LP Unit.

Financial Outlook

Projected Capitalization[2]

Capitalization	2018A	2019E	2020P	2021P
Senior Secured Revolver	$ 287.0	$ 396.8[1]	$ 369.7	$ 341.3
7.25% Senior Notes due 2021	$ 373.8	$ -	$ -	$ -
New Senior Notes	$ -	$ 400.0	$ 400.0	$ 400.0
Capital Leases	$ -	$ 6.5	$ 0.5	$ 0.3
Inventory Sub-Limit	$ (43.5)	$ (11.2)	$ (24.1)	$ (24.1)
Total Debt	$ 617.3	$ 792.1	$ 746.1	$ 717.5
Consolidated EBITDA[2]	**$ 134.0**	**$ 151.0**	**$ 155.5**	**$ 160.9**
Senior Secured Leverage Ratio	2.14x	2.63x	2.38x	2.12x
Total Leverage Ratio	4.61x	5.25x	4.80x	4.46x
Interest Coverage Ratio	2.72x	2.81x	2.87x	3.08x

[1] MTI acquisition effective January 1, 2019 for $135.0MM funded by drawings under the Senior Secured Revolver.
[2] Projected Capitalization and Consolidated EBITDA excludes sale of natural gas storage assets.







Appendix

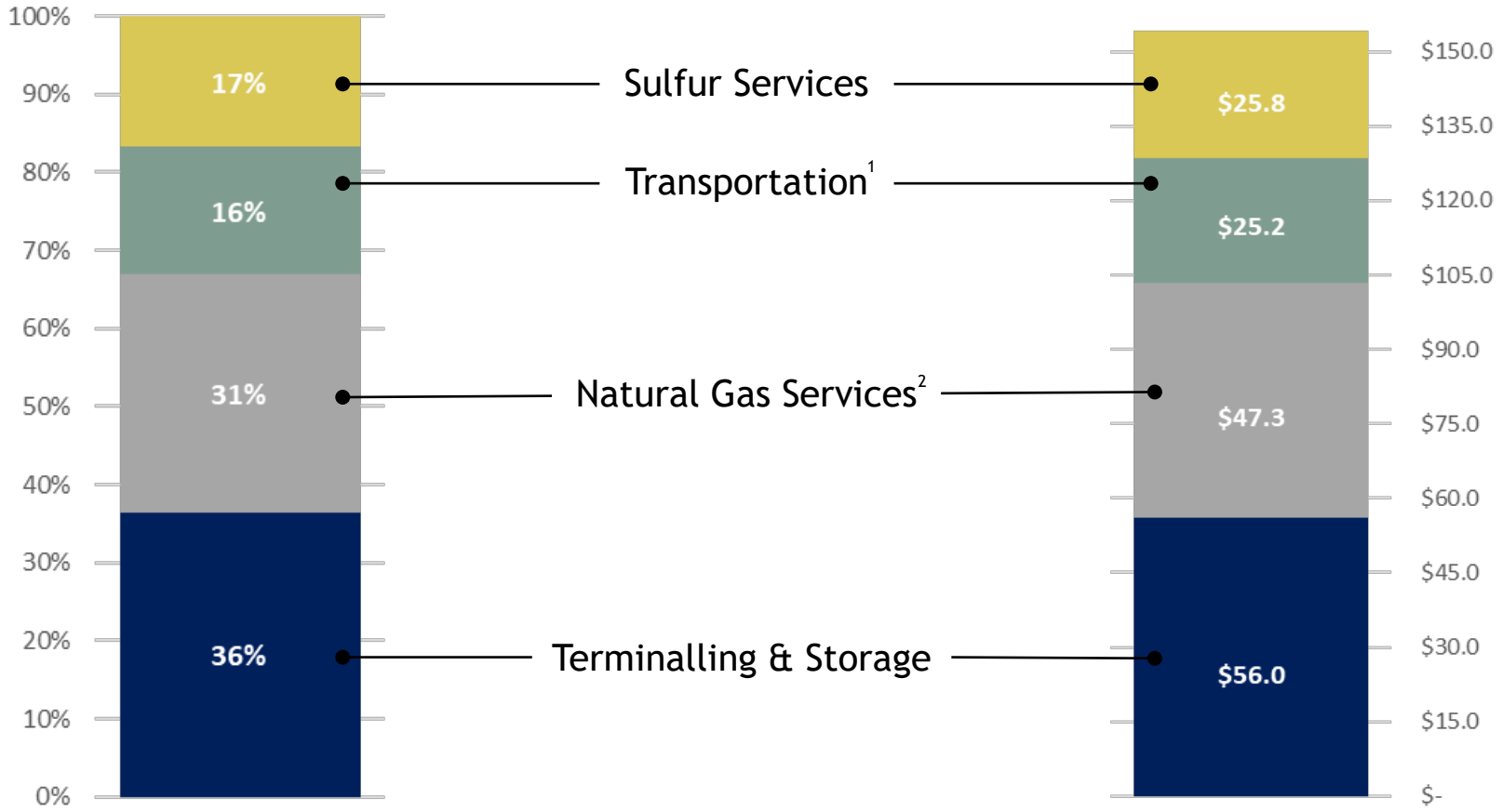
MARTIN
MIDSTREAM
PARTNERS

Fee-based Cash Flow Reconciliation

	1Q19A	2Q19E	3Q19E	4Q19E	2019E	
Terminalling & Storage						
Smackover Refinery	$ 5.0	$ 5.1	$ 4.9	$ 5.1	$ 20.1	Fixed Fee
Martin Lubricants	$ 2.5	$ 3.7	$ 3.8	$ 2.6	$ 12.6	Margin
Specialty Terminals	$ 3.1	$ 3.1	$ 3.0	$ 3.0	$ 12.2	Fixed Fee
Shore Based Lubricants	$ 0.4	$ 0.5	$ 0.5	$ 0.5	$ 2.0	Margin
Shore Based Terminals	$ 1.9	$ 0.4	$ 0.4	$ 0.3	$ 2.9	Fixed Fee
Total T&S	**$ 12.9**	**$ 12.8**	**$ 12.6**	**$ 11.5**	**$ 49.8**	
Natural Gas Services						
Butane	$ (2.2)	$ 1.3	$ 1.0	$ 18.8	$ 18.9	Margin
Cardinal	$ 5.2	$ 5.1	$ 5.2	$ 5.0	$ 20.5	Fixed Fee
NGLs	$ 2.8	$ 0.9	$ 0.9	$ 0.8	$ 5.4	Fixed Fee
Propane	$ 1.6	$ 0.1	$ 0.1	$ 0.7	$ 2.5	Margin
Total NGS	**$ 7.4**	**$ 7.4**	**$ 7.2**	**$ 25.3**	**$ 47.3**	
Transportation						
Land	$ 5.1	$ 5.8	$ 6.1	$ 6.1	$ 23.1	
Marine	$ 2.7	$ 3.2	$ 3.0	$ 3.2	$ 12.1	
Total Transportation	**$ 7.8**	**$ 9.0**	**$ 9.1**	**$ 9.3**	**$ 35.2**	Fixed Fee
Sulfur Services						
Fertilizer	$ 3.2	$ 7.2	$ 4.6	$ 1.9	$ 16.9	Margin
Sulfur Prilling	$ 1.4	$ 2.0	$ 2.1	$ 2.1	$ 7.6	Fixed Fee
Molten Sulfur	$ 2.1	$ 1.5	$ 1.5	$ 1.5	$ 6.6	Fixed Fee
Total Sulfur Services	**$ 6.7**	**$ 10.7**	**$ 8.2**	**$ 5.5**	**$ 31.1**	
Adjusted EBITDA from continuing operations	**$ 34.8**	**$ 39.9**	**$ 37.1**	**$ 51.6**	**$ 163.4**	
Unallocated SG&A	$ (4.0)	$ (4.0)	$ (4.0)	$ (3.9)	$ (15.9)	
Total Adjusted EBITDA	**$ 30.8**	**$ 35.9**	**$ 33.1**	**$ 47.7**	**$ 147.5**	

MMLP Financial Outlook

2018 Consolidated EBITDA Actuals



$138.2 million Adjusted EBITDA

- $154.3 million before $16.1 million unallocated SG&A and other non-operating income

[1] Includes pro forma adjustment of $14.5MM from the acquisition of MTI
[2] Excludes equity in earnings of, distributions from, and the gain or disposition of WTLPG through July 31, 2018.