Martin Midstream Partners L.P.

RBC Capital Markets Midstream Conference

November 20-21, 2019







Company Information

Martin Midstream Partners L.P.

NASDAQ Ticker	MMLP
Unit Price (1)	$4.65
Market Capitalization (1)(2)	$180.7mm
Enterprise Value (1)(2)	$756.6mm

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Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of federal securities laws. All statements, other than statements of historical fact, included in this presentation are forward-looking statements, including statements regarding the Partnership's future results of operations or ability to generate income or cash flow, make acquisitions, or make distributions to unitholders. Words such as "anticipate," "project," "expect," "plan," "goal," "forecast," "intend," "could," "believe," "may" and similar expressions and statements are intended to identify forward-looking statements. Although management believes that the expectations on which such forward-looking statements are based are reasonable, neither the Partnership nor its general partner can give assurances that such expectations will prove to be correct. Forward-looking statements rely on assumptions concerning future events and are subject to a number of uncertainties, factors and risks, many of which are outside of management's ability to control or predict. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, the Partnership's actual results may vary materially from those anticipated, estimated, projected or expected.

Additional information concerning these and other factors that could impact the Partnership can be found in Part I, Item 1A, "Risk Factors" of the Partnership's Annual Report on Form 10-K for the year ended December 31, 2018, and in the other reports it files from time to time with the Securities and Exchange Commission.

Readers are cautioned not to place undue reliance on any forward-looking statements contained in this presentation, which reflect management's opinions only as of the date hereof. Except as required by law, the Partnership undertakes no obligation to revise or publicly update any forward-looking statement.

(1) Market Data and Unit Count as of 11/15//2019.
(2) Balance Sheet Data as of 9/30/2019.

Presentation Outline

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Company Overview







Martin Midstream at a Glance

Diversified Specialty Services Midstream Business with Operations Strategically Located along the Gulf Coast

- Operates four key business segments: Terminalling & Storage, Sulfur, Transportation and Natural Gas Liquids
- Provides specialty services to major and independent oil and gas companies including refineries, chemical companies, etc. with significant business concentrated around the Gulf Coast refinery complex
- Longstanding relationships with diversified customer base with revenue-weighted average customer relationship of ~17 years
- Fee-based EBITDA with substantial amount of the margin risk assumed by parent Martin Resource Management Corporation ("MRMC")
- Strategic goal to reduce leverage, improve distribution coverage ratio, and steer back to a long-term growth strategy
- Focused on cash flow generation through conservative capital spending and retaining excess cash flow to strengthen balance sheet



Asphalt and Fuel Oil Terminal



Prilled Sulfur Loading Ship

Key Stats

Terminalling & Storage

33 marine-based and specialty terminal facilities with 2.9mm bls storage capacity

Sulfur

Owns 26 and leases 174 railcars, 2 inland marine barges, 1 inland push boat, 1 offshore ATB unit, 2 prilling terminals and 6 fertilizer plants

Transportation

Marine transportation vessels include 33 inland marine barges, 20 inland push boats, 1 offshore ATB unit

Land transportation includes 544 tank trucks and 1,276 trailers

Natural Gas Liquids

2.4mm barrels of underground storage capacity

Credit Highlights

1 Diversified business model provides specialty product handling services

- Provides specialty product handling services for hard-to-handle products including molten sulfur, asphalt, sulfuric acid, liquid ammonia and other specialty products
- Diversified operations provide cash flow stability
- Business segments with minimal upstream exposure

2 Vertically integrated services provides for Gulf Coast-centric asset and operational footprint

- Owns and operates terminalling, storage and packaging services for petroleum products and by-products that would be difficult to replicate
- Land transportation services for petroleum products and by-products, asphalt, LPGs, molten sulfur, sulfuric acid, paper mill liquors, chemical and other bulk commodities
- Marine transportation services for petroleum products and by-products

3 Stable fee-based cash flows backed by many long-term investment grade customer relationships

- 68% fee-based segment EBITDA – LTM Basis
- 17 year revenue-weighted average customer relationships with major and independent oil and gas companies
- Integral part of the value chain for customers providing high value, niche services
- Macro drivers for businesses include growth in infrastructure demand, agricultural demand and continued growth in petrochemical and refining complex on the Gulf Coast

4 Continued Capital Discipline to Strengthen Balance Sheet

- Divested $435.5mm in non-core assets and businesses over the past year to de-lever and streamline the business model
- Recent quarterly cash distribution cut allows MMLP to retain ~$39mm annually, bolstering financial flexibility

5 Experienced and incentivized management team with strong parent support

- Extensive industry and MLP experience, senior management holds significant limited and general partner interests, which strengthens alignment of incentives with lenders and public unitholders
- Supportive general partner, which is privately owned, and assumes substantial amount of the margin risk providing stable fee-based cash flows to the limited partners

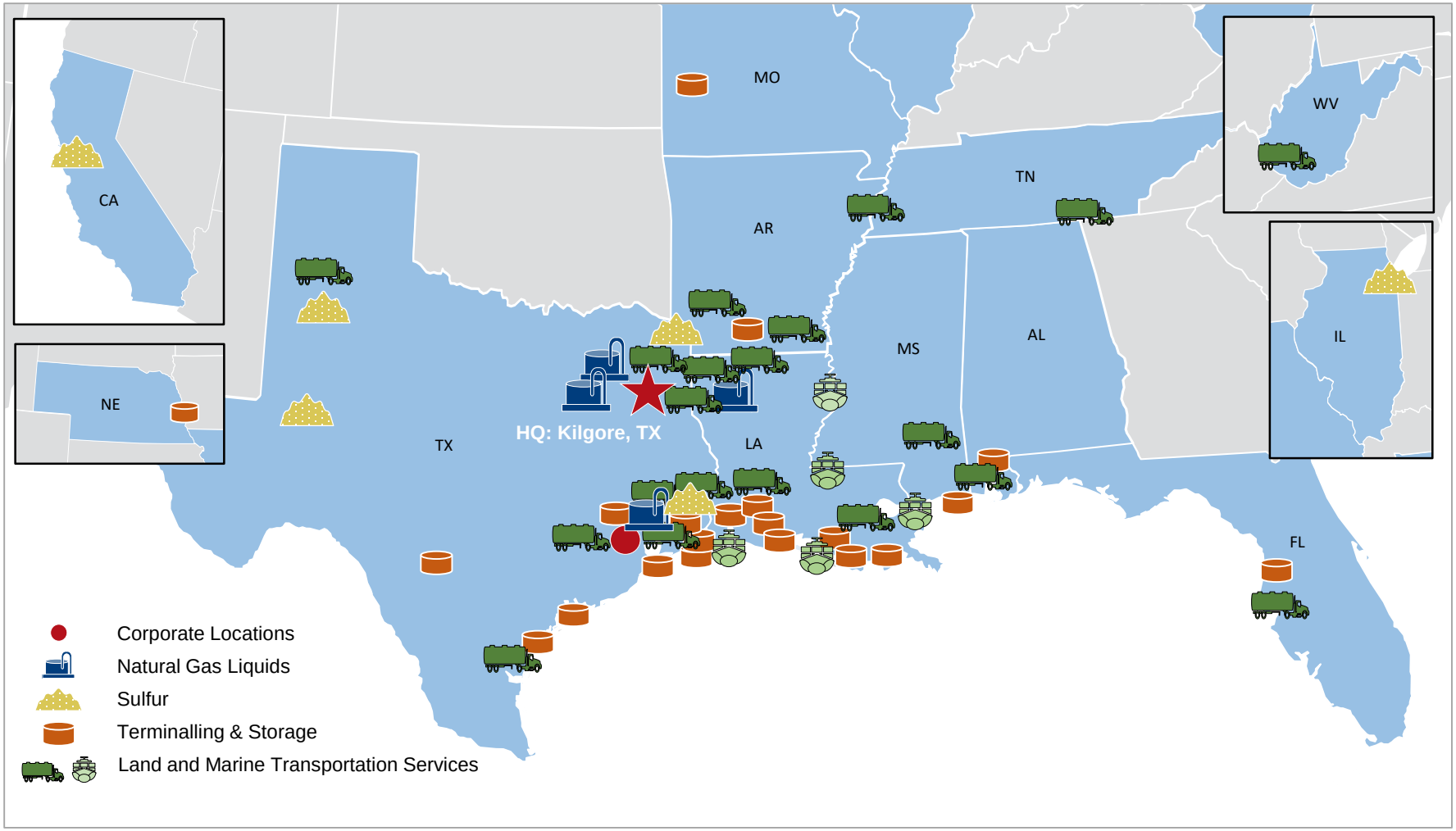
1 Diversified Business Model

	Terminalling & Storage	Sulfur	Transportation	Natural Gas Liquids
Business Overview	▪ Operates 33 terminal facilities with aggregate storage capacity of 2.9mm barrels ▪ Provides storage, refining, blending, packaging and handling services of petroleum products and by-products and petrochemicals	▪ Aggregates, stores and transports molten sulfur and converts to prilled sulfur ▪ Manufactures and markets sulfur-based fertilizers and related sulfur products (sulfuric acid) to wholesale fertilizer distributors and industrial users	▪ Tank truck transportation services for the petroleum, petrochemical and chemical industries ▪ Utilizes inland and offshore tows to provide marine transportation of petroleum products and by-products	▪ Purchases NGLs primarily from refineries and natural gas processors ▪ Stores and transports NGLs for delivery to refineries, industrial NGL users and wholesale delivery to propane retailers
LTM 3Q2019 Adj. EBITDA (1) Contribution	41%	18%	26%	15%
Key Customers	MARTIN RESOURCE MANAGEMENT, LUKOIL, TRACTOR SUPPLY CO, bp, KOCH, LUCAS OIL, TOTAL, Shell	Mosaic, HELENA, Agrium, Oxbow, nitron, Simplot, PINNACLE AGRICULTURE HOLDINGS, LLC, VALERO, MOTIVA	TRAFIGURA, MARTIN RESOURCE MANAGEMENT, Chevron, KOCH, VALERO, MOTIVA, PBF Energy, EASTMAN	South Hampton Resources, VALERO, devon, SUNOCO, PLACID, Exxon
Wtd. Average Relationship Length (2)	10 Years	19 Years	10 Years	23 Years

(1) See Appendix for Adjusted EBITDA calculation and reconciliation.

(2) Weighted average relationship length of top 5 customers in each segment within each business.

2 Vertically Integrated Services Provided for Gulf Coast-Centric Asset & Operational Footprint

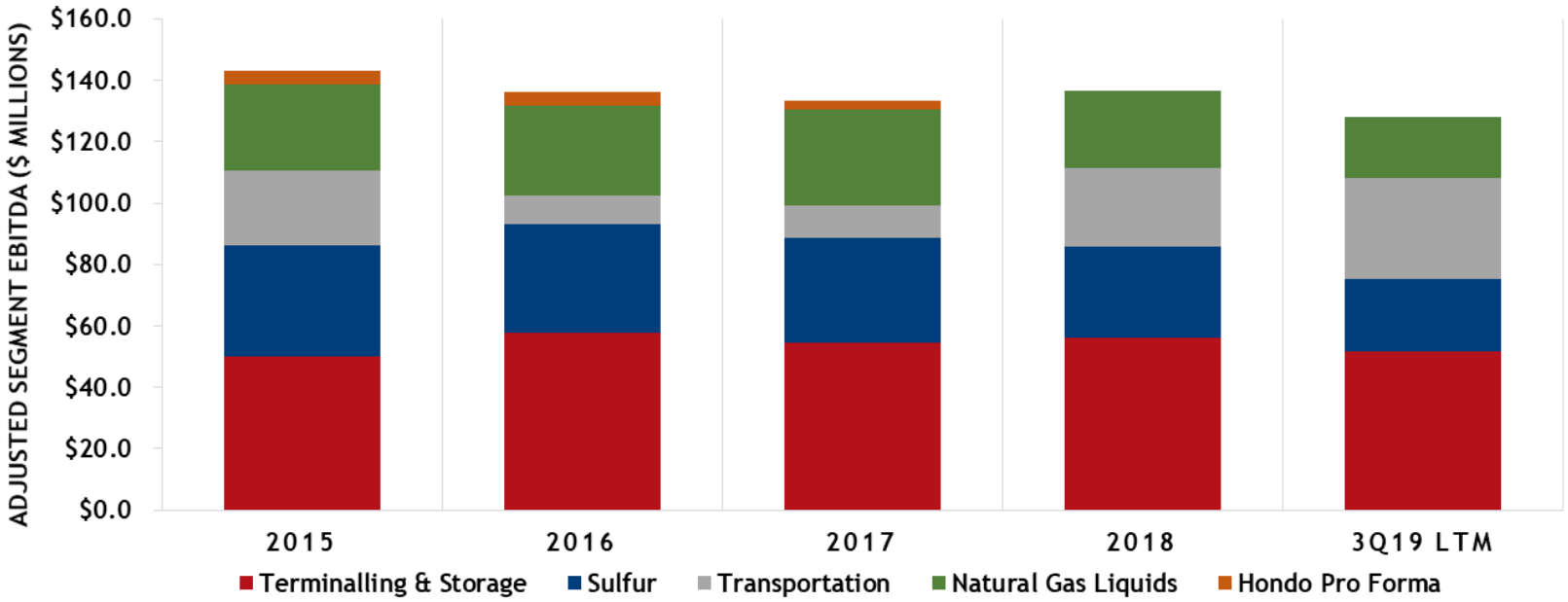


3 Cash Flow Stability from Continuing Operations

Continuing operations offer proven historical stability and benefit from diversification and fixed-fee contracts

Adjusted Segment EBITDA from Continuing Operations (Pre-Unallocated SG&A)

$143mm	$136mm	$133mm	$137mm	$128mm (1)



Key Market Events

2015	2016	2017	2018
- Oil stabilization in 1H15; subsequent fall in 2H15 - Normal butane / fertilizer environment	- Trough in oil prices - Normal butane / fertilizer environment - Transportation activity most affected by trough in oil	- Hurricane Harvey negatively impacted Terminalling & Storage - Normal butane / fertilizer environment - Transportation activity slow to recover	- Steep oil price decline in 4Q negatively impacted seasonality of butane sales - Adverse weather impacted fertilizer sales - Renewed growth in transportation rates offset by extended refinery turnarounds reducing sulfur load count

Adjusted Segment EBITDA from Continuing Operations gives effect to certain dispositions and acquisitions occurring during the periods presented, including the Corpus Christi Terminals, Cardinal Gas Storage and West Texas LPG Pipeline dispositions and the Martin Transport, Inc. ("MTI") and Hondo acquisitions. Such measure does not give effect to the $8mm Dunphy Terminal asset sale that was effective December 1, 2018 or the $17.5mm East Texas Pipeline sale that was effective August 12, 2019. For the calculation and reconciliation of Adjusted Segment EBITDA from Continuing Operations, see Appendix.

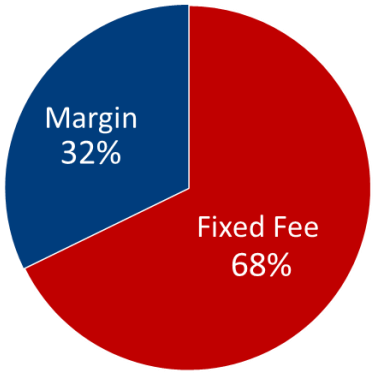
(1) Includes ~$13mm non-cash Butane LCM add-back.

3 Strong Fee-Based Contracts with Limited Commodity Exposure

Segment Breakdown

	Fixed Fee EBITDA	Margin Based EBITDA		Protection from Commodity Price Volatility
		Volume-Risk	Price-Risk	
Terminalling & Storage	✓ Smackover Refinery ✓ Specialty Terminals ✓ Shore-Based Terminals	✓ Martin Lubricants ✓ Shore-Based Lubricants		✓
Sulfur	✓ Sulfur Prilling ✓ Molten Sulfur	✓ Fertilizer	✓ Fertilizer	✓
Transportation	✓ Land ✓ Marine			✓
Natural Gas Liquids	✓ NGLs	✓ Propane	✓ Butane	✓ Strategic Hedging

3Q19 LTM Contract Mix

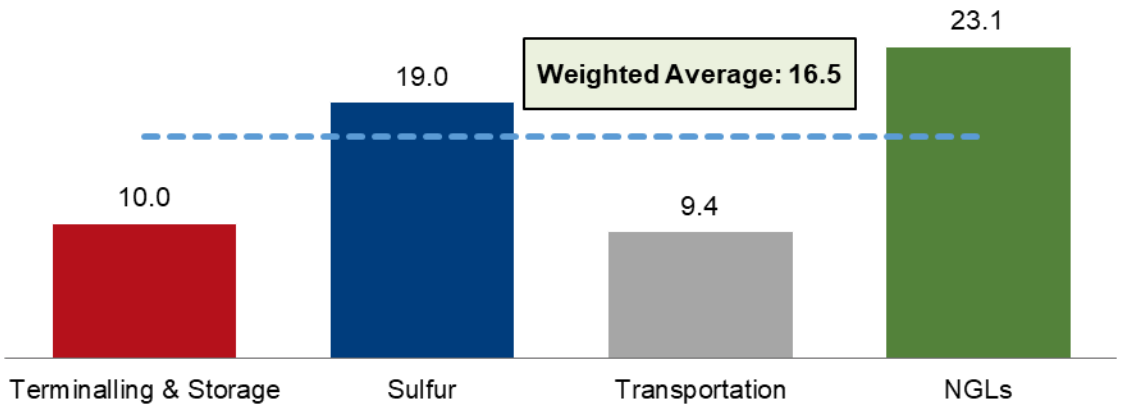


- Fee-based contracts include:
  - Take-or-pay contracts for sulfur prilling
  - Transportation and handling contracts
  - Day-rate marine contracts
  - Fee-based storage contracts with minimum volume commitments
  - Fee-based tolling agreements

3 Long-Term Relationships, Key Customers

- Martin's fixed fee and margin business provides a combination of long-term, spot and evergreen contracts with key customers
- Evergreen and spot contracts are anchored by long-term relationships with major and independent oil and gas companies, with an average customer life of 17 years

Weighted Average Customer Life (Years) (1)



Key customers represent 42% of revenue

Mosaic
devon
ExxonMobil
MARTIN RESOURCE MANAGEMENT
PLACID
TSC TRACTOR SUPPLY Co
South Hampton Resources
EASTMAN
TRAFIGURA
Valero

(1) *Revenue weighted average contract tenure of top 5 customers in each segment within each business.*

4 Continued Capital Discipline to Strengthen Balance Sheet

Strategic Improvements to Capital Structure

Sold Underperforming Assets

- Sale of non-core assets including West Texas LPG Pipeline, Dunphy Terminal, Cardinal Gas Storage and East Texas Pipeline for a total of $436mm in proceeds which were used to repay debt

Continued Capital Discipline

- Drop down acquisition of Martin Transport at an attractive multiple of 5.7x
- No significant growth capital committed from 2020 onwards
- Target net leverage of 4.0x

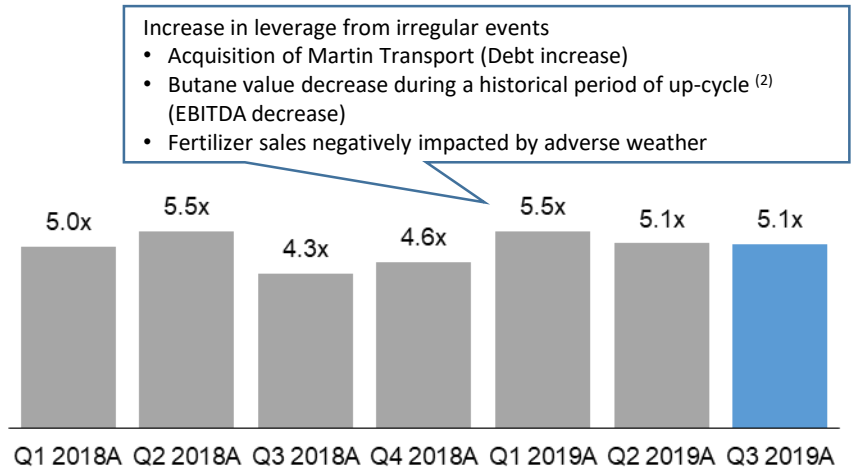
Fine-tuning Capital Structure

- Amended the Partnership's existing Revolving Credit Facility with an August 2023 maturity, $400mm Revolving Credit Facility to manage leverage

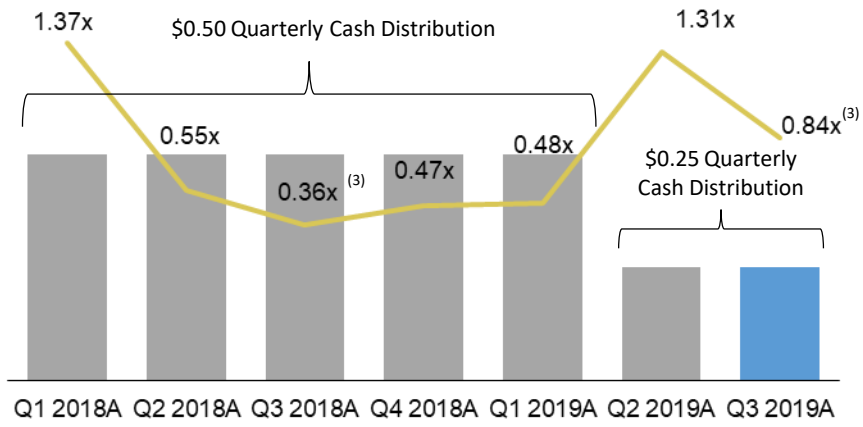
Reduced Distribution and Improved Coverage

- Reduction of the Partnership's quarterly distribution to $0.25 per unit in 2Q 2019 (from $0.50 per unit the prior quarter); thereby retaining additional annual cash flow to shore up balance sheet

Total Debt / PF Covenant Compliance EBITDA (1)



Distribution Coverage



(1) Pro Forma EBITDA and leverage calculated in accordance with Revolving Credit Facility based on lender compliance certificates.

(2) Refer to Historical 10-year Butane Pricing chart in Natural Gas Liquids segment.

(3) Q3 historically the lowest coverage quarter due to seasonality of businesses.

4 Strategic Initiatives

Objective: De-lever MMLP by divesting non-core assets and businesses, creating the ability to focus on a streamlined corporate strategy and position the Partnership for growth

- Asset sales to strengthen the balance sheet, and streamline MMLP's business model which provides clarity to ongoing operations
- Acquisition of MTI positions MMLP for cash flow growth
- Previously announced quarterly cash distribution cut to $0.25 per unit or $1.00 per unit on an annual basis

Key Transactions	Effective Date	Proceeds ($mm)	Estimated Annual EBITDA Gain/(Loss) ($mm)
Divestitures			
West Texas LPG Pipeline	Jul 31, 2018	$195.0	$(5.6)
Dunphy Terminal	Dec 1, 2018	$8.0	$(1.0)
Cardinal Gas Storage	Jun 28, 2019	$215.0	$(20.5)
East Texas Pipeline	August 12, 2019	$17.5	$0.8
Acquisitions			
Martin Transport, Inc.	Jan 1, 2019	$(135.0)	$23.6
Net Proceeds and Net EBITDA		**$300.5**	**$(2.7)**

MMLP received net proceeds of $300.5mm with a net reduction in EBITDA impact of only $2.7mm, thereby reallocating capital to pay down debt and positioning core businesses for future growth

4 Growth Strategy



Organic Growth Projects

Continually evaluate attractive organic expansion to leverage its existing operating assets

Increase distributable cash flow through improved utilization and efficiency

- Specialty Products pursuing an additional grease processing and packaging location to serve new and existing customers in the western United States
  - Improves competitive position by reducing transportation costs and relieving capacity constraints
  - Projected to be online early 2Q 2020



Internal Organic Growth

Attract new customers with existing products and services to efficiently grow revenues and cash flow

Capitalize growth on business segments with stronger economic outlook

- Martin Lubricants focus on relationships with national customers allows for operational efficiencies and scalability of systems and storage capacity
- Attract new or expand services to existing MTI customers that will allow for fleet optimization
- Consolidation within the marine industry has assisted with fleet rationalization and a demand uptick with rates continuing to increase



Strategic Alliances

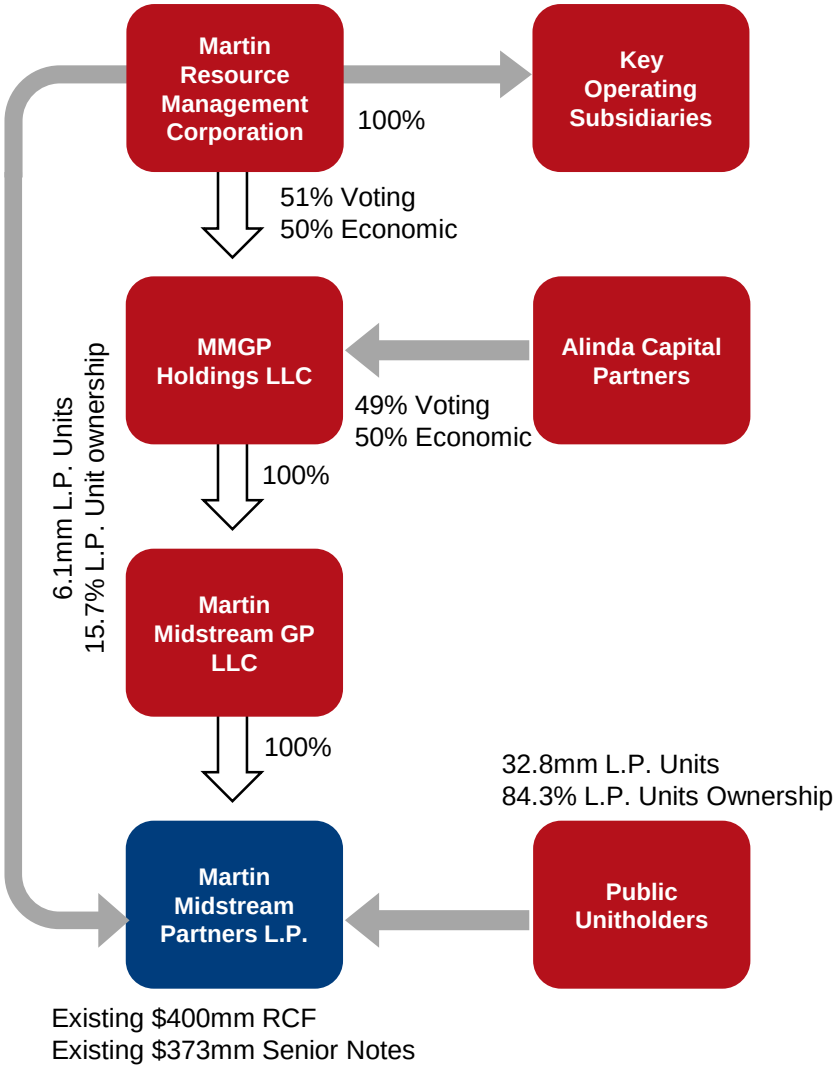
Utilize industry knowledge, network of customers and suppliers, and strategic asset base to expand commercial alliances to drive revenue and cash flow growth

Contribute assets strategically to fuel growth and minimize capital expenditures

- Has access to an additional ~97 acres of land at its Beaumont Terminal with 35 year lease which includes extension option expiring in 2049
  - Attractive deepwater location as an alternative to the Houston Ship Channel
  - Projects may include blending and export capabilities, terminalling assets, additional storage capacity
  - MMLP's equity participation would be through land contribution and terminal operation expertise
- Owns ~18 acres of land with a dock located at the mouth of the Port of Corpus Christi Ship Channel. Favorable location to participate in a crude oil export project

5 Experienced and Incentivized Management Team and Strong Parent Support

- Martin Resource Management Corporation ("MRMC") has significantly assisted in MMLP's growth and is committed to the Partnership
  - MRMC has provided over $551mm in asset drop-downs since IPO
  - MRMC owns 15.7% of outstanding LP units
- MRMC's operations support MMLP's cash flow
  - MRMC's distinct assets and business units are complementary to MMLP
  - MRMC's contractual relationships with MMLP are designed to move commodity price volatility away from MMLP leaving behind stable, fee-based cash flow
- Alinda Capital Partners ("Alinda") has a 49% voting and 50% economic interest in the general partner of MMLP



Operating Segment Detail







Terminalling & Storage

- Operates 33 terminal facilities with aggregate storage capacity of 2.9mm barrels

Smackover Refinery

- 7,700 bpd capacity naphthenic lube refinery located in Smackover, Arkansas
- Processes crude oil into finished products including naphthenic lubricants, distillates and asphalt
- Long-term tolling agreement with MRMC eliminates commodity exposure and working capital requirements



Smackover Refinery - Smackover, AR

Lubricants & Specialty Products

<u>Lubricants:</u>

- Purchases base oils to blend and package branded and private label lubricants for agricultural and industrial use
- 3.9mm gallons bulk storage and 235,000 sq. ft. warehouse within MMLP's Refinery

<u>Specialty Products:</u>

- Grease processing and packaging in Kansas City, MO and Houston, TX
- Assets include 75,000 sq ft. warehouse and 0.2mm gallons of bulk storage
- Phoenix, AZ facility estimated to be operational 2Q 2020.



Neches Terminal - Beaumont, TX

Specialty Terminals

- 11 terminals that facilitate the movement of petroleum products and by-products and petrochemicals from oil refiners and natural gas processing facilities
- Capable of storing and handling products with temperature requirements ranging from -30°F to +400°F
- Asphalt terminal locations: Hondo, TX, South Houston, TX, Tampa, FL, Port Neches, TX, Beaumont, TX and Omaha, NE



Asphalt and Fuel Oil Terminal - Tampa, FL

Shore-Based Terminals

- 19 terminals along the Gulf Coast from Theodore, AL to Harbor Island, Aransas Pass, TX
- Terminalling assets utilized by Martin Energy Services, a subsidiary of 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

Terminalling & Storage

Contract Overview

Smackover Refinery

Fee-based 6,500 bpd minimum volume commitment from MRMC to process napthenic crude oil into refined products

Receives tolling fee and additional fee for incremental throughput

Napthenic Crude Oil Supplied by Cross Oil (MRMC)



Smackover Refinery

Refined Products (MRMC)

- Lubricants
- Distillates
- Asphalt
- Other Intermediates

Martin Lubricants

Margin-based purchases base oil from 3rd parties and MRMC to blend and package private label lubricants

Blending & Packaging of Naphthenic Lubricants





Lube Packaging & Grease Specialty Products

Lubricants/ Grease

- Branded/ Private Label Lubricants
- Automotive, Commercial, and Industrial Greases
- Post-Tension Greases

Specialty Terminals

Fee-based tank leases, receives specialty, hard-to-handle products from inland refineries and stores for delivery to Gulf Coast refineries

Specialty Products

- Asphalt
- Natural Gasoline
- Ammonia
- Other Petroleum Products



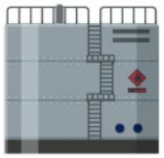
Specialty Terminals

Shore-Based Terminals

Fee-based evergreen minimum volume commitment contracts for storage, handling, loading and unloading services primarily for offshore companies

Storage, Handling, Loading & Unloading of Products

- Tubular goods
- Bulk materials
- Other off-shore exploration and production materials



Terminal

Key Customer(s) / Remaining Weighted Average Contract Life

MARTIN RESOURCE MANAGEMENT

Avg. Tenure: ~10 years

Fee-Based: 12 years

TRACTOR SUPPLY CO · LUCAS OIL · COOLANTS PLUS INC. · BESTOLIFE · COASTAL CHEMICAL CO., LLC A BRENNTAG COMPANY

Avg. Tenure: ~8 years

Margin-Based: Spot

KOCH · DUKE ENERGY · MARTIN RESOURCE MANAGEMENT · GulfMark Energy, Inc. · SACONIX

Avg. Tenure: ~11 years

Fee-Based: 8.2 years

bp · LUKOIL · TOTAL · MARTIN RESOURCE MANAGEMENT

Avg. Tenure: ~12 years

Fee-Based: Evergreen

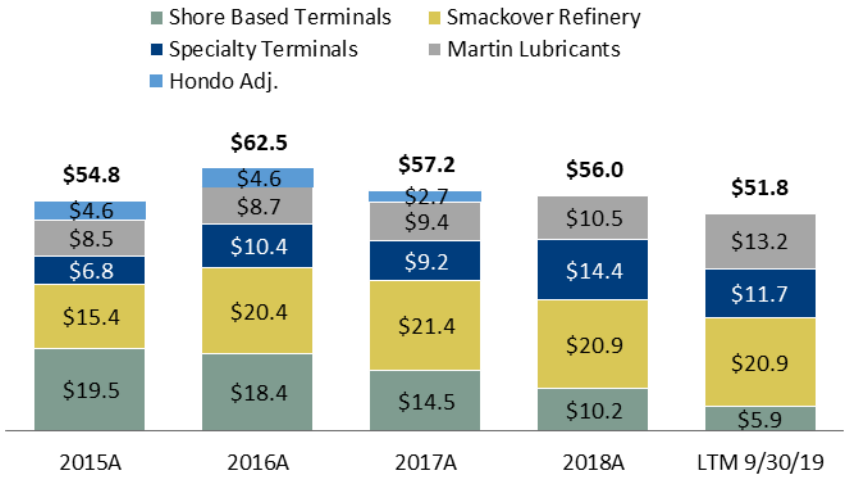
Note: Revenue weighted average contract customer tenure.

Terminalling & Storage

Segment Strategy

- Well positioned for energy export projects at Beaumont terminal
- IMO 2020 expected to create additional value for storage and terminalling assets
- Capitalize on any increase in Gulf of Mexico drilling
- Growth in Grease Specialty Products with limited capital requirements
- Upside for four underutilized tanks at the Tampa, FL terminal

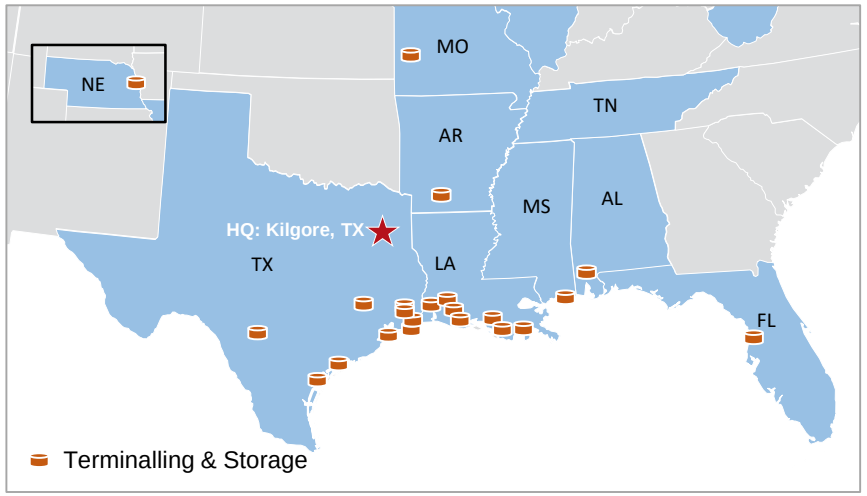
Adj. EBITDA from Continuing Operations ($mm) (1)



Key Revenue Drivers

Smackover Refinery	✓ Naphthenic base oil and lubricant demand
Lubricants & Specialty Products	✓ Industrial construction demand
Specialty Terminals	✓ Asphalt demand from infrastructure and construction ✓ Agriculture demand
Shore-Based Terminals	✓ Gulf of Mexico drilling activity

Segment Map



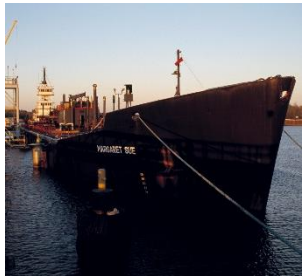
(1) Hondo Asphalt Terminal came online July 1, 2017 (fully in-service September 1, 2017) and is supported by minimum throughput commitments running through the paving season of 2030 that generate ~$5mm annually. In order to present a run-rate representation of the business, we have included full-year Hondo EBITDA in 2015, 2016 and time adjusted for 2017.
See Appendix for calculations of Adjusted Segment EBITDA from Continuing Operations. Numbers may not add due to rounding.

Sulfur

- Stores and prills molten sulfur, manufactures and markets sulfur-based fertilizers and related sulfur products (sulfuric acid) to wholesale fertilizer distributors and industrial users

Molten Sulfur

- Aggregates, stores and transports molten sulfur from U.S. Gulf Coast refineries to the Tampa market for fertilizer production
- Requires specialized assets and expertise to handle the unique requirements for transportation and storage



Molten Sulfur Barge

Prilled Sulfur

- Processes molten sulfur into a solid form (“prilling”) to enable large scale transportation for exportation on dry bulk vessels



Prilled Sulfur - Beaumont, TX

Fertilizer

- Manufactures and markets sulfur-based fertilizers and related sulfur products for agricultural and industrial use



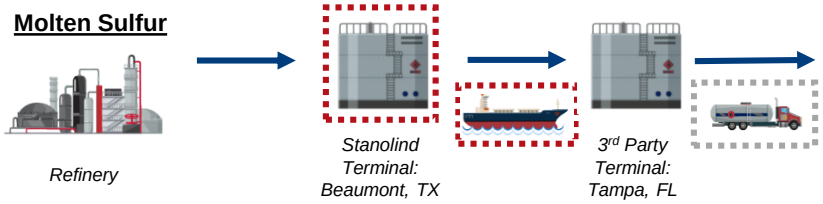
Bagged Ammonium Sulfate - Plainview, TX

Sulfur

Contract Overview

Molten Sulfur

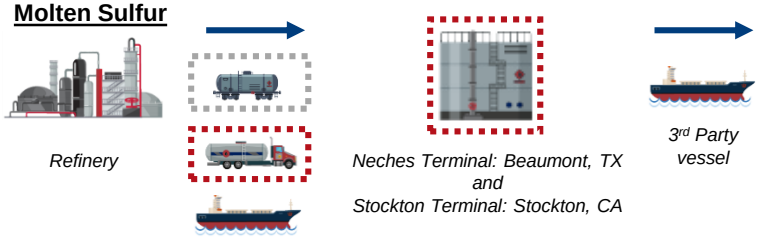
Fee-based monthly reservation for handling and transportation of molten sulfur



Prilled Sulfur

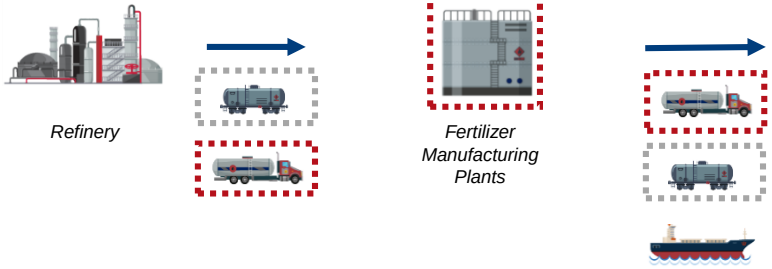
Fixed reservation fee, volumetric operating fee based on reserved sulfur volumes

Gathers molten sulfur from refineries and stores for prilling



Fertilizer

Margin-based contracts, purchases molten sulfur from refineries as feedstock to convert to fertilizer



Key Customer(s) / Remaining Weighted Average Contract Life

Mosaic, AkzoNobel

Avg. Tenure: ~16 years

Fee-Based: Annual
Margin Based: Spot

MOTIVA, Oxbow, VALERO

Avg. Tenure: ~16 years

Fee-Based: 1 year
Margin Based: Spot

HELENA, nitron Agrium, PINNACLE AGRICULTURE HOLDINGS, LLC, Simplot

Avg. Tenure: ~23 years

Margin-Based: Evergreen, Spot

Approximately 70% of prilled sulfur exports from the US Gulf Coast originate at MMLP's Neches Terminal (1)

- MMLPs Sulfur Business - MMLPs other businesses

Note: Revenue weighted average contract customer tenure.

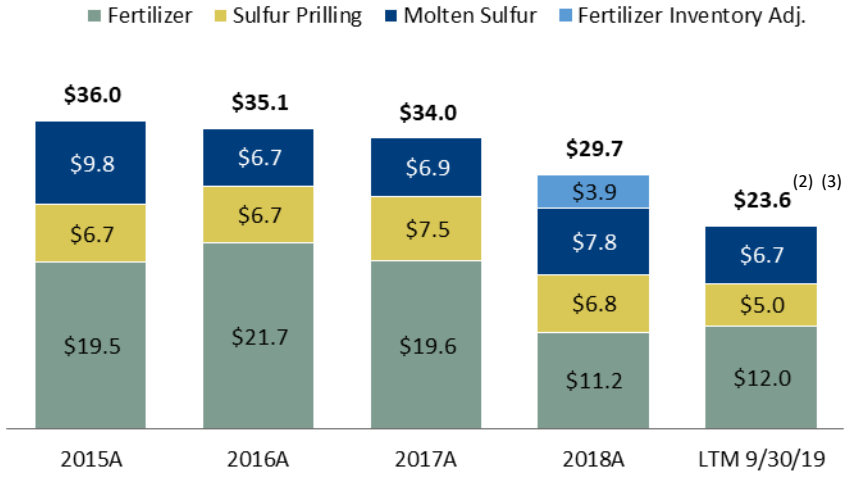
(1) Based on a 4-year average (2015-2018).

Sulfur

Segment Strategy

- Largest factor influencing sulfur-based fertilizers in the U.S. is corn acres planted
  - Significant challenges during the 2018 and 2019 planting season due to flooding and persistent rainfall. In response, corn prices are currently in contango.
- Sulfur production driven by refinery utilization and demand for refined products
- At the Beaumont, TX terminal, we provide an export option for the Gulf Coast refiners to the domestic market
- At the Stockton, CA terminal, export is the primary alternative for production from the Northern California refineries

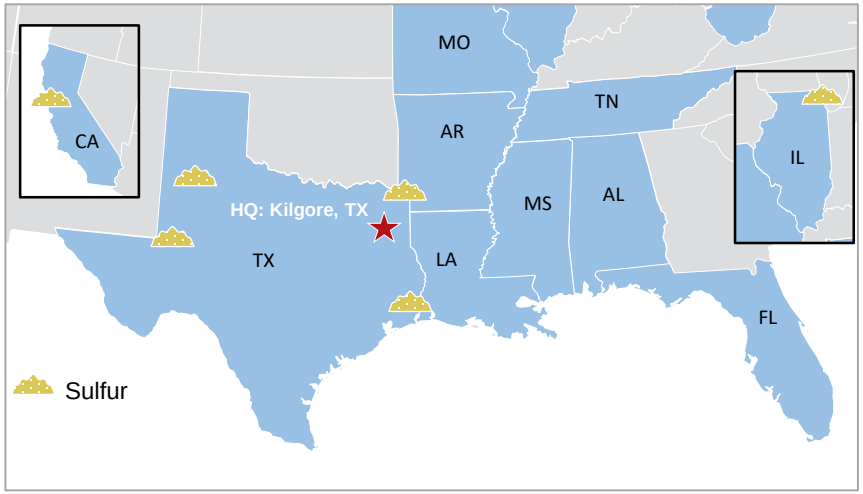
Adj. EBITDA from Continuing Operations ($mm) (1)



Key Revenue Drivers

Molten Sulfur	✓ Refinery utilization ✓ Refinery crude slate
Sulfur Prilling	✓ Refinery utilization ✓ Refinery crude slate ✓ Agriculture demand
Fertilizer	✓ Normalized planting season ✓ Corn acres planted

Segment Map



Sources: USDA.

(1) See Appendix for calculations of Adjusted Segment EBITDA from Continuing Operations. Numbers may not add due to rounding.

(2) LTM Sulfur Adj. EBITDA reduced as a result of service disruption at Neches Terminal announced on May 13, 2019.

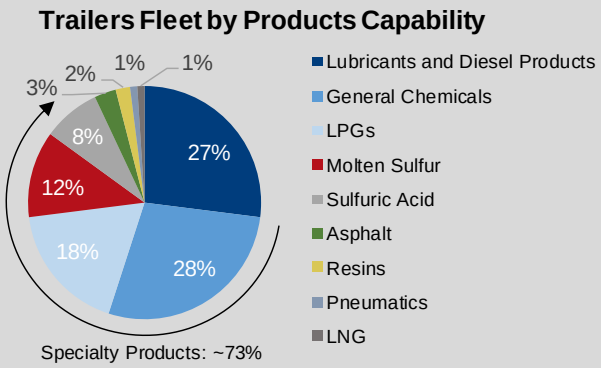
(3) LTM Fertilizer Adj. EBITDA negatively impacted by adverse weather conditions.

Transportation

- MTI, a subsidiary of MMLP, operates tank truck transportation services catering to petroleum, petrochemical and chemical industries primarily across the Southeast U.S.

Land Transportation

- Truck and trailer fleet made up of 544 tank trucks and 1,276 trailers hauling lubricants, diesel products, general chemicals, LPGs, molten sulfur, sulfuric acid, asphalt, resins, pneumatics and LNG
- Operations are underscored by long-term customer relationships




Martin Transport, Inc. Trucks

Marine Transportation

- Ability to handle specialty products (asphalt, fuel oil, gasoline, sulfur and other bulk liquids)
- 33 inland marine tank barges
- 20 inland push boats
- 1 offshore ATB unit

Contracts with:

- MRMC and other MMLP segments
- Major and independent oil refiners and gas processors
- International and domestic trading companies


Offshore ATB Unit (M6000)

Transportation

Contract Overview

Land Transportation

Fee-based, spot contracts for tank truck transportation catering to petroleum, petrochemical and chemical industries

Products Handled

- Petroleum
- General Chemicals
- LPGs
- Molten Sulfur
- Sulfuric Acid
- Asphalt



Land Transportation

Marine Transportation

Fee-based day-rate, short-term, towing contracts for transportation of petroleum products and by-products via marine tank barges, inland push boats, offshore tug and barge unit

Petroleum Products and By-Products Handled

- Crude Oil
- Asphalt
- Fuel Oil
- Sulfur



Marine Transportation

Key Customer(s) / Remaining Weighted Average Contract Life

EASTMAN
KOCH
VALERO
MARTIN RESOURCE MANAGEMENT
Chevron

Avg. Tenure: ~12 years

Fee-Based: Spot

TRAFIGURA
VALERO
MOTIVA
PBF Energy
MARTIN RESOURCE MANAGEMENT

Avg. Tenure: ~7 years

Fee-Based: <1 Year, Spot

Martin Transport is integrated into MMLP's Sulfur and Natural Gas Liquids segments

Marine day-rates and utilization continue improving with contracts trending toward short-term and spot market

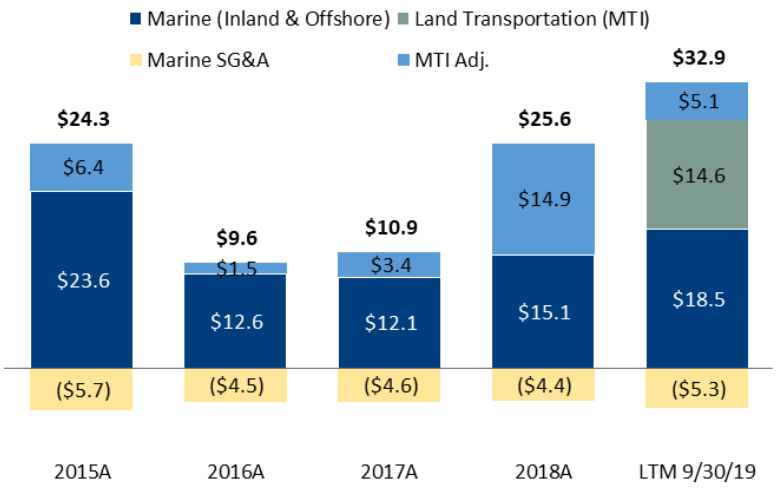
Note: Revenue weighted average contract customer tenure.

Transportation

Segment Strategy

- Benefit from increased refinery utilization and expansion on the Gulf Coast
- Refinery demand driven by new chemical plants as well as refinery retrofits
- Expand services in the Land Transportation segment to drive fleet optimization
- Consolidation and fleet rationalization along with increased utilization within the marine industry continue to drive rates upward

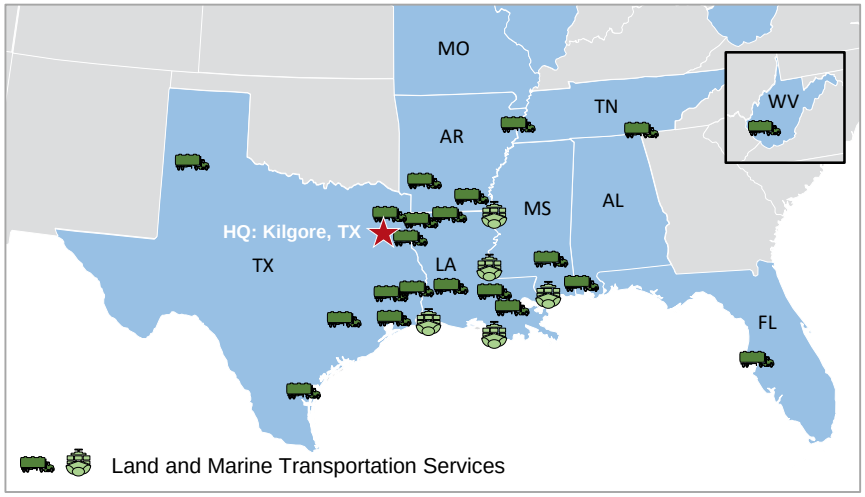
Adj. EBITDA from Continuing Operations ($mm) (1)



Key Revenue Drivers

Land Transportation	✓ Refinery utilization ✓ Petrochemical demand ✓ Driver availability
Marine Transportation	✓ Gulf Coast refinery utilization ✓ Industry consolidation ✓ Day-rate expansion

Segment Map



(1) *Includes marine SG&A and the MTI acquisition completed in January 2019 in prior years' EBITDA. See Appendix for calculations of Adjusted Segment EBITDA from Continuing Operations. Numbers may not add due to rounding.*

Natural Gas Liquids

- Purchases NGLs primarily from refineries and natural gas processors then stores and transports NGLs for delivery to refineries, industrial NGL users and wholesale delivery to propane retailers

Butane Optimization

- Network of underground storage facilities in Louisiana and Mississippi
- ~1.7mm barrels of underground storage capacity for Butane
- Rail and truck transloading capabilities at Arcadia,LA facility



Arcadia, LA

Propane

- Wholesale propane distribution to ~100 regional customers throughout the Southeastern U.S.
- ~0.7mm barrels of underground storage capacity for Propane



Natural Gasoline

- Spindletop terminal supplies natural gasoline to Beaumont, TX area customers



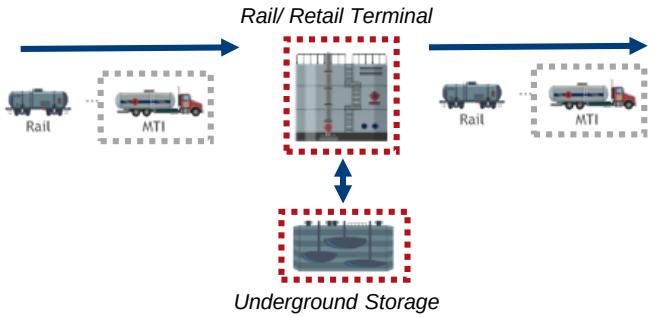
Spindletop Terminal

Natural Gas Liquids

Contract Overview

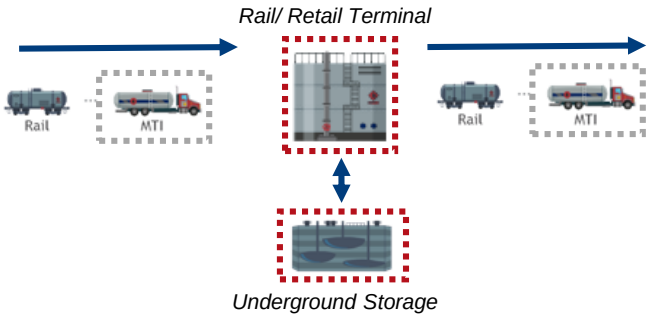
Butane

Margin spread generates revenue by purchasing and storing butane during summer months and selling to refiners in the winter for gasoline blending



Propane

Margin spread annual contracts to store and transport propane for retail propane distributors



Natural Gasoline

Fee-based delivery of natural gasoline from Mont Belvieu, TX to Beaumont, TX

Natural Gasoline Supply
- Natural Gas Processing
- By-products of crude oil refining

Spindletop Terminal

Natural Gasoline Demand
- Fractionation into purity products at Mont Belvieu, TX

Key Customer(s) / Remaining Weighted Average Contract Life

Gulf Coast & Midwest Refineries

Avg. Tenure: ~7 years

Margin-Based: 1 year

ACTION PROPANE INC.

AmeriGas

Enderby GAS Inc.

Southern LP Gas

Avg. Tenure: ~25 years

Margin-Based: 1 year, Spot

South Hampton Resources

Avg. Tenure: ~36 years

Fee-Based: 3 years

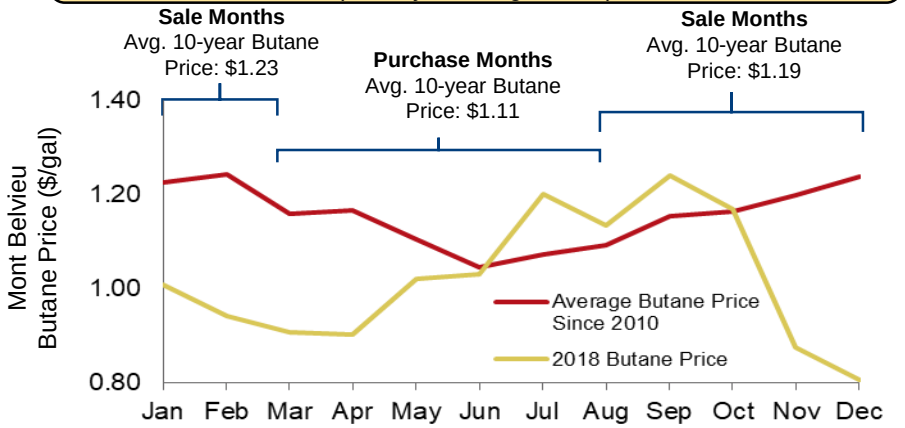
- MMLPs Natural Gas Liquids Business
- MMLPs other businesses

Note: Revenue weighted average contract customer tenure.

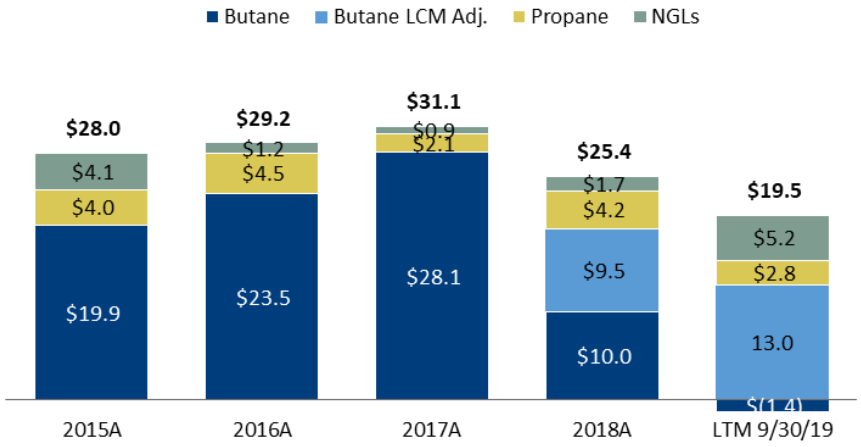
Natural Gas Liquids

Butane Strategy

MMLP **purchases at discount** to Mont Belvieu price in the summer months and **sells at premium** to Mont Belvieu price in the winter months (refinery blending season)



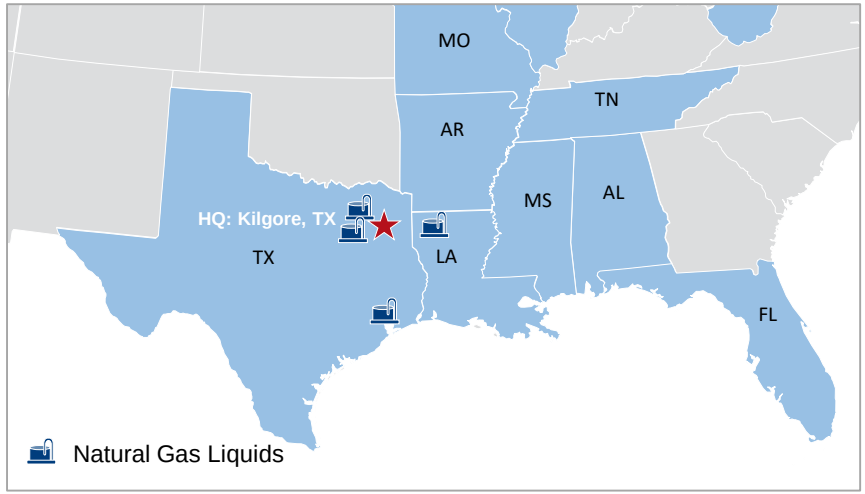
Adj. EBITDA from Continuing Operations ($mm) (1)



Key Revenue Drivers

Butane	✓ Refinery utilization ✓ Butane blending season
Propane	✓ Heating demand ✓ Propane price seasonality
Natural Gasoline	✓ Petrochemical demand ✓ Gulf Coast natural gasoline export growth

Segment Map



(1) See Appendix for calculations of Adjusted Segment EBITDA from Continuing Operations. Numbers may not add due to rounding.

Financial Overview







Pro Forma Capitalization

($ in millions)

Recent Financial Updates

- Amended RCF reduced commitments to $400mm and extended maturity to August 2023
- Proceeds from the sale of Cardinal Gas Storage and East Texas Pipeline assets used to strengthen the balance sheet through the repayment of outstanding borrowings on its RCF
    - Cardinal Gas Storage assets represented $17mm LTM EBITDA as of 9/30/2019
- On April 25th, MMLP cut its quarterly cash distribution to $0.25 versus the previous cash distribution of $0.50
    - Allows MMLP to retain ~$39mm annually and increase distribution coverage
    - Plan to apply retained cash flow to pay down outstanding debt

Capitalization as of September 30, 2019

	9/30/2019 Current
Cash	**$2**
Cash & Equivalents	**$2**
Revolving Credit Facility	$238
Capital Leases	9
Secured Debt	**$247**
7.250% Senior Notes	374
Total Senior Debt	**$621**
Total Debt	**$621**
Less: Inventory Sublimit (1)	($43)
Total Debt (Net of Inventory Sublimit) (1)	**$578**
Preferred Stock	-
Total Book Equity	($33)
Total Book Capitalization	**$562**
Market Capitalization (11/15/2019)	$181
Enterprise Value	**$757**
Borrowing Base	$400
(-) Revolver Outstanding	(238)
+ Cash	2
(-) LOCs	(26)
Liquidity (2)	**$138**
Credit & Valuation Metrics	
LTM Covenant Compliance EBITDA (3)	$113
Net Debt (Net of Inventory Sublimit) / LTM Covenant Compliance EBITDA	5.1x

Note: Market Data as of 11/15/2019.

(1) Inventory Sublimit relates to the carve out of the seasonal build up of Butane inventory with volumes forward sold or hedged.

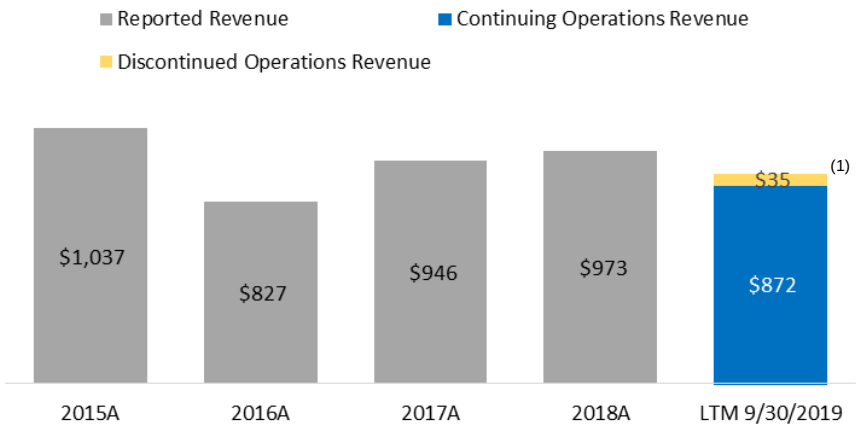
(2) Liquidity based on revolver availability constrained by debt covenants is ~$19mm.

(3) LTM Covenant Compliance EBITDA pro forma for acquisitions and divestitures. Contract rates on the Shore-Based Terminals have been revised downward and are reflected in the LTM Covenant Compliance EBITDA.

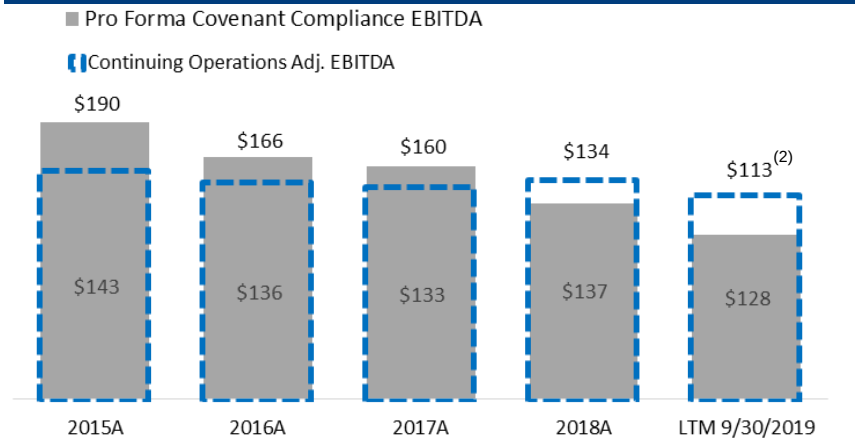
Numbers may not add due to rounding.

Performance Metrics

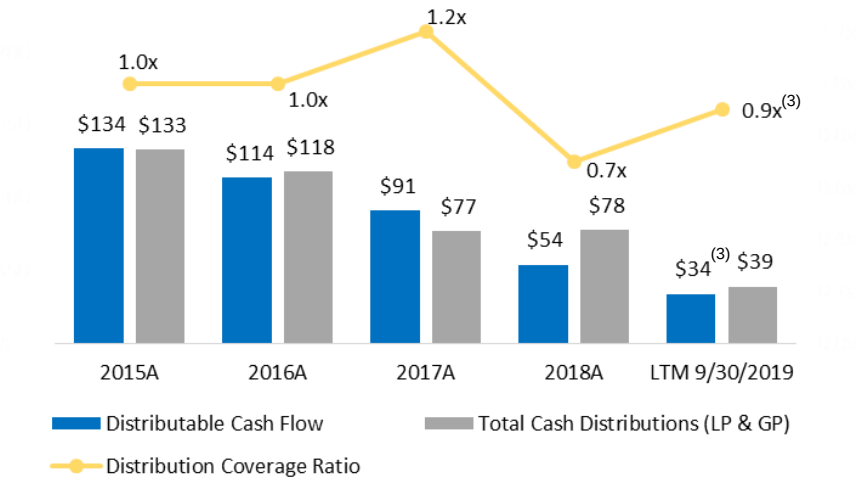
Revenue ($mm)



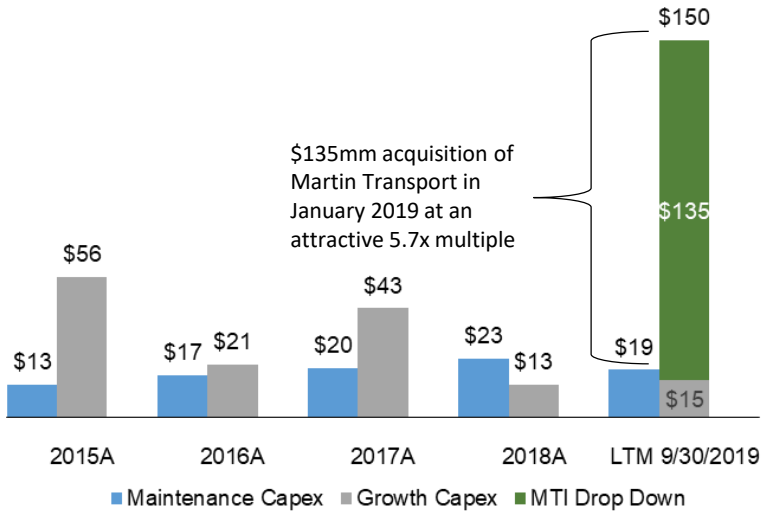
PF Adjusted EBITDA ($mm)



PF Distributable Cash Flow ($mm)



Capital Expenditures ($mm)



Note:

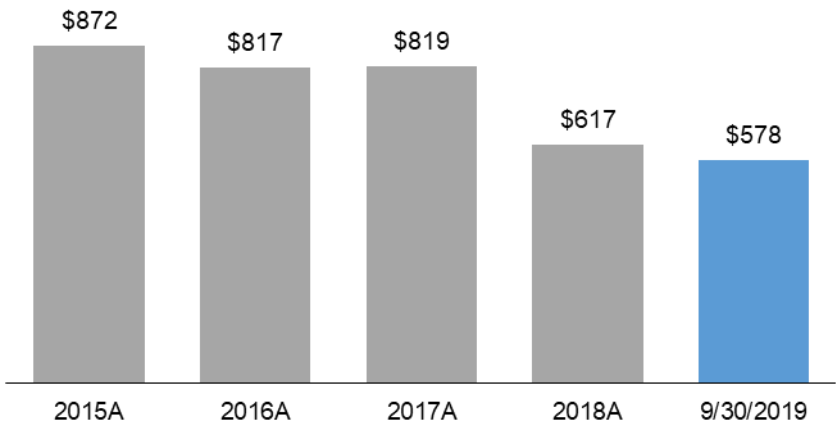
(1) Discontinued Operations Revenue is related to our Cardinal Gas Storage assets.

(2) PF Adjusted EBITDA calculated in accordance with Revolving Credit Facility based on lender compliance certificates, pro forma for acquisitions, divestitures and other non-cash adjustments. See Appendix for calculation.

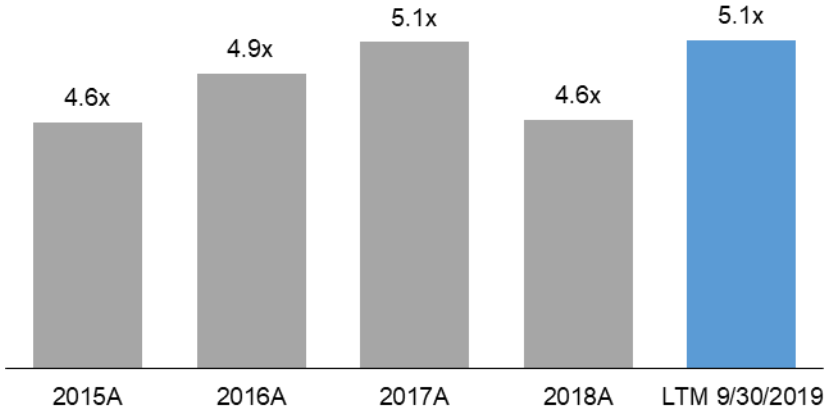
(3) LTM 9/30/2019 Distributable Cash Flow pro forma for continuing operations, Cash Distributions pro forma for quarterly cash distributions of $0.25 per unit.

Credit Profile

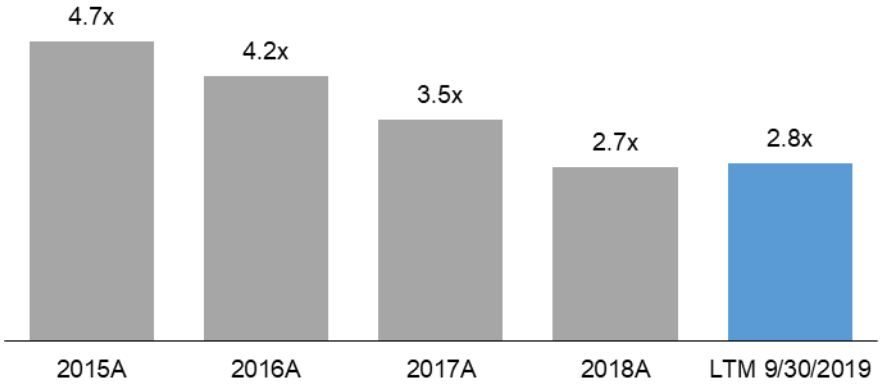
Total Debt ($mm) (1)



Total Debt / PF Covenant Compliance EBITDA (2)



PF Covenant Compliance EBITDA / Adj. Interest Expense (2)



Note:

(1) Total debt is net of Inventory Sublimit, subject to a cap on Inventory Sublimit deductions as prescribed by Credit Agreement.

(2) Leverage, PF Covenant Compliance EBITDA / Adj. Interest Expense based on lender compliance certificates, pro forma for acquisitions, divestitures, and other non-cash adjustments. See Appendix for calculation.

Appendix







MMLP Covenant Compliance Consolidated EBITDA Reconciliation

$ millions

	2015	2016	2017	2018	3Q19 LTM
Consolidated Net Income (Loss)	$50.2	$36.7	$22.3	$(7.3)	$(21.8)
Consolidated Interest Expense Add Back	40.5	44.0	45.9	49.5	49.1
Depreciation and Amortization	96.7	95.5	87.8	80.0	62.4
Provision for Income Tax Expense	1.0	0.7	0.3	0.4	1.6
Other Non-cash Charges and Expenses	1.4	0.9	0.6	1.7	2.1
Consolidated EBITDA	**$190.0**	**$177.9**	**$157.0**	**$124.3**	**$93.4**
Butane LCM Adjustment	-	-	-	9.5	12.9
MTI Acquisition	-	-	-	-	5.5
Hondo Acquisition	-	-	2.5	-	-
Corpus Christi Terminal Sale	-	(11.8)	-	-	-
East Texas Pipeline Sale	-	-	-	-	0.8
Other	-	0.3	0.8	0.2	0.7
Pro Forma Consolidated EBITDA	**$190.0**	**$166.4**	**$160.3**	**$134.0**	**$113.3**

Note: Numbers presented as reported in Compliance Certificate. Consolidated EBITDA as defined in Credit Agreement. Numbers may not add due to rounding.

MMLP 3Q19 LTM Adjusted EBITDA from Continuing Operations Reconciliation

$ millions

Terminalling & Storage	4Q18 Adjusted EBITDA	1Q19 Adjusted EBITDA	2Q19 Adjusted EBITDA	3Q19 Adjusted EBITDA	LTM Adjusted EBITDA
Smackover Refinery	$4.9	$5.0	$5.3	**$5.7**	$20.9
Martin Lubricants	$2.4	$2.5	$3.8	**$4.5**	$13.2
Specialty Terminals	$3.4	$3.1	$2.6	**$2.6**	$11.7
Shore-Based Terminals	$2.6	$2.3	$0.6	**$0.4**	$5.9
Total T&S	**$13.3**	**$12.9**	**$12.3**	**$13.3**	**$51.8**
Sulfur					
Fertilizer	$1.2	$3.2	$5.7	**$1.9**	$12.0
Sulfur Prilling	$1.7	$1.4	$1.7	**$0.2**	$5.0
Molten Sulfur	$2.3	$2.1	$1.2	**$1.1**	$6.7
Total Sulfur	**$5.2**	**$6.7**	**$8.6**	**$3.1**	**$23.6**
Transportation					
Land	-	$5.1	$5.1	**$4.4**	$14.6
Marine	$3.1	$2.7	$3.6	**$3.8**	$13.2
Total Transportation	**$3.1**	**$7.8**	**$8.7**	**$8.2**	**$27.8**
Natural Gas Liquids					
Butane	$0.7	$(2.2)	$(0.8)	**$0.9**	($1.4)
Cardinal	$6.5	$5.2	$5.6	**-**	$17.3
Natural Gasoline	$1.0	$2.8	$0.8	**$0.6**	$5.2
Propane	$1.2	$1.6	$(0.2)	**$0.2**	$2.8
Total Natural Gas Liquids	**$9.4**	**$7.4**	**$5.4**	**$1.6**	**$23.8**
Total Adjusted Segment EBITDA (Pre-Unallocated SG&A)	**$31.0**	**$34.8**	**$35.0**	**$26.2**	**$127.0**
Cardinal Sale Adjustment	$(6.5)	$(5.2)	$(5.6)	**-**	($17.3)
Non-cash Butane LCM Adjustment	$9.5	$3.5	-	**-**	$13.0
MTI Acquisition Adjustment	$5.1	-	-	**-**	$5.1
Total Adjusted Segment EBITDA from Continuing Operations (Pre-Unallocated SG&A)	**$39.1**	**$33.1**	**$29.4**	**$26.2**	**$127.8**
Unallocated SG&A	$(4.1)	$(4.0)	$(4.3)	**$(4.2)**	$(16.6)
Total Adjusted EBITDA from Continuing Operations	**$35.0**	**$29.1**	**$25.1**	**$22.0**	**$111.2**

Note: Numbers may not add due to rounding.

MMLP Continuing Operations Adjusted EBITDA Reconciliation

$ millions

	2015	2016	2017	2018
Net income (loss)	$38.4	$31.0	$19.9	$55.7
Interest expense add back	43.3	46.1	47.8	52.3
Depreciation and amortization	92.3	93.9	87.5	80.3
Income tax expense	1.0	0.7	0.2	0.6
Less: Income from discontinued operations, net of income taxes	(1.2)	(4.6)	(4.1)	(51.7)
EBITDA	**$173.8**	**$167.0**	**$151.2**	**$137.2**
(Gain) loss on sale of property, plant and equipment	2.1	(33.0)	(2.0)	(0.2)
Equity in (income) loss of unconsolidated entities	(9.0)	-	-	-
Impairment of long-lived assets	10.6	27.0	2.2	-
Gain on retirement of senior unsecured notes	(1.2)	-	-	-
Impairment of goodwill	-	4.1	-	-
Unrealized mark-to-market on commodity derivatives	(0.7)	4.6	(3.8)	(0.1)
Hurricane damage repair accrual	-	-	0.7	-
Asset retirement obligation revision	-	-	5.5	-
Distributions from unconsolidated entities	11.2	-	-	-
Unit-based compensation	1.4	0.9	0.7	1.2
Transaction costs associated with acquisitions	-	-	-	0.5
Non-cash insurance related accruals	-	-	-	-
Butane LCM Adjustment [3]	-	-	-	9.5
Fertilizer Inventory Adjustment [3]	-	-	-	3.9
Adjusted EBITDA	**$188.3**	**$170.6**	**$154.4**	**$152.0**
Cardinal Gas Storage Sale	(44.3)	(42.0)	(39.4)	(31.4)
Hondo Historical Run-Rate Adjustment [1]	4.6	4.6	2.7	-
Corpus Christi Terminal Sale	(17.1)	(11.6)	-	-
West Texas LPG Pipeline Sale [2]	(11.2)	-	-	-
MTI Acquisition [2]	6.4	-	-	-
Adjusted EBITDA from Continuing Operations	**$126.7**	**$121.6**	**$117.7**	**$120.6**
Adjusted Segment EBITDA from Continuing Operations (pre-unallocated SG&A)	**$143.1**	**$136.4**	**$133.2**	**$136.6**

Note: Numbers may not add due to rounding.

(1) Hondo Asphalt Terminal came online July 1, 2017 (fully in service September 1, 2017) and is supported by minimum throughput commitments running through the paving season of 2030 that generate ~$5mm annually. In order to present a run-rate representation of the business, we have included full-year Hondo EBITDA in 2015, 2016 and time-adjusted for 2017.

(2) Adjustments for West Texas LPG Pipeline and MTI were included in MMLP's recast financials for 2016, 2017, and 2018

(3) One-time negative inventory adjustment of $3.9mm in the fertilizer division of our Sulfur segment. The negative adjustment was a result of utilizing newly implemented three-dimensional stockpile measurement technology to determine dry bulk inventory. 2018 Adjusted Segment EBITDA also includes a non-cash addback of $9.5mm for lower of cost or market adjustments related to butane inventory.

MMLP 2019E Adjusted EBITDA Revised Guidance Reconciliation

$ millions

Terminalling & Storage	1Q19A Adjusted EBITDA	2Q19A Adjusted EBITDA	3Q19A Adjusted EBITDA	4Q19E Adjusted EBITDA	2019E
Smackover Refinery	$5.0	$5.3	$5.7	$5.1	$21.1
Martin Lubricants	$2.5	$3.8	$4.5	$2.6	$13.4
Specialty Terminals	$3.1	$2.6	$2.6	$3.0	$11.3
Shore-Based Terminals	$2.3	$0.6	$0.4	$0.9	$4.2
Total T&S	**$12.9**	**$12.3**	**$13.3**	**$11.6**	**$50.0**
Sulfur					
Fertilizer	$3.2	$5.7	$1.9	$1.9	$12.7
Sulfur Prilling	$1.4	$1.7	$0.2	$1.3	$4.6
Molten Sulfur	$2.1	$1.2	$1.1	$1.5	$5.9
Total Sulfur	**$6.7**	**$8.6**	**$3.1**	**$4.7**	**$23.2**
Transportation					
Land	$5.1	$5.1	$4.4	$5.5	$20.1
Marine	2.7	$3.6	$3.8	$3.7	$13.8
Total Transportation	**$7.8**	**$8.7**	**$8.2**	**$9.2**	**$33.9**
Natural Gas Liquids					
Butane	$(2.2)	$(0.8)	$0.9	$9.0	$6.9
Cardinal	$5.2	$5.6	$0.0	$0.0	$10.8
Natural Gasoline	$2.8	$0.8	$0.6	$0.9	$5.1
Propane	$1.6	$(0.2)	$0.2	$0.7	$2.3
Total Natural Gas Liquids	**$7.4**	**$5.4**	**$1.6**	**$10.6**	**$25.1**
Total Adjusted Segment EBITDA (Pre-Unallocated SG&A)	**$34.8**	**$35.0**	**$26.2**	**$36.1**	**$132.1**
Unallocated SG&A	$(4.0)	$(4.3)	$(4.2)	$(4.0)	$(16.5)
Total Adjusted EBITDA from Continuing Operations	**$30.8**	**$30.7**	**$22.0**	**$32.1**	**$115.7**

Note: Numbers may not add due to rounding.

Disclaimers

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures such as EBITDA and Adjusted EBITDA and Adjusted Segment EBITDA from Continuing Operations. 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. 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.

This presentation also includes certain financial information for the twelve months ended September 30, 2019 ("LTM data"). While management believes the LTM data is useful for investors, such data is not a measure of our financial performance under GAAP and should not be considered in isolation or as an alternative to any measure of such performance derived in accordance with GAAP. The LTM data was calculated by subtracting the unaudited consolidated financial information for the nine months ended September 30, 2018 from the audited historical consolidated financial data for our fiscal year ended December 31, 2018, and then adding the corresponding unaudited consolidated financial information for the nine months ended September 30, 2019 without further adjustment.