Martin Midstream Partners L.P.

Investor Presentation

November 2019
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.
# Presentation Outline

1. Company Overview  
2. Operating Segment Detail  
3. Financial Overview  

Appendix
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

Key Stats

Terminating & 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
## Diversified Business Model

### Terminalling & Storage
- 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

### Sulfur
- 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

### Transportation
- 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

### Natural Gas Liquids
- 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
<table>
<thead>
<tr>
<th>Business</th>
<th>Terminalling &amp; Storage</th>
<th>Sulfur</th>
<th>Transportation</th>
<th>Natural Gas Liquids</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>41%</td>
<td>18%</td>
<td>26%</td>
<td>15%</td>
</tr>
</tbody>
</table>

### Key Customers

#### Terminalling & Storage
- MARTIN
- LUKOIL
- bp
- KOC
- Lucas Oil
- TOTAL
- SHELL
- TRACTOR SUPPLIES
- Agrium
- Oxbow
- Simplot
- Pinnacle
- TRAFIGURA
- TRASH SURFACES
- South Hampton Resources
- Valero
- Exxon

#### Sulfur
- Mosaic
- Helena
- Chevron
- KOCH
- Eastman
- PLACID
- MOTIVA
- PBE
- SUNOCO
- Devon

#### Transportation
- KOC
- KCO
- MOTIVA
- PBE
- EASTMAN

#### Natural Gas Liquids
- KOCH
- SOUTH HAMPTON
- PLACID

### Wtd. Average Relationship Length (2)
<table>
<thead>
<tr>
<th>Business</th>
<th>10 Years</th>
<th>19 Years</th>
<th>10 Years</th>
<th>23 Years</th>
</tr>
</thead>
</table>

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

(2) Weighted average relationship length of top 5 customers in each segment within each business.
Vertically Integrated Services Provided for Gulf Coast-Centric Asset & Operational Footprint

Corporate Locations
Natural Gas Liquids
Sulfur
Terminalling & Storage
Land and Marine Transportation Services

HQ: Kilgore, TX

States: TX, AR, LA, MS, TN, AL, CA, FL, MO, NE, WV, IL
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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$143mm</td>
</tr>
<tr>
<td>2016</td>
<td>$136mm</td>
</tr>
<tr>
<td>2017</td>
<td>$133mm</td>
</tr>
<tr>
<td>2018</td>
<td>$137mm</td>
</tr>
<tr>
<td>3Q19 LTM</td>
<td>$128mm</td>
</tr>
</tbody>
</table>

Key Market Events

- 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.
Strong Fee-Based Contracts with Limited Commodity Exposure

<table>
<thead>
<tr>
<th>Terminalling &amp; Storage</th>
<th>Fixed Fee EBITDA</th>
<th>Margin Based EBITDA</th>
<th>Protection from Commodity Price Volatility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Smackover Refinery</td>
<td>✓</td>
<td>✓ Martin Lubricants</td>
<td>✓</td>
</tr>
<tr>
<td>Specialty Terminals</td>
<td>✓</td>
<td>✓ Shore-Based Lubricants</td>
<td></td>
</tr>
<tr>
<td>Shore-Based Terminals</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Sulfur                 | ✓ Sulfur Prilling | ✓ Fertilizer        | ✓                                         |
|                       | ✓ Molten Sulfur   |                     |                                           |

| Transportation         | ✓ Land            | ✓ Fertilizer        | ✓                                         |
|                       | ✓ Marine          |                     |                                           |

| Natural Gas Liquids    | ✓ NGLs            | ✓ Propane           | ✓ Butane                                  |

<table>
<thead>
<tr>
<th>Segment Breakdown</th>
<th>3Q19 LTM Contract Mix</th>
</tr>
</thead>
</table>

- 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

- Margin 32% Fixed Fee 68%

Protection from Commodity Price Volatility:
- Volume Risk
- Price Risk

Strategic Hedging
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.

Key customers represent 42% of revenue.

Weighted Average Customer Life (Years) (1)

<table>
<thead>
<tr>
<th>Service</th>
<th>Average Life (Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Terminalling &amp; Storage</td>
<td>10.0</td>
</tr>
<tr>
<td>Sulfur</td>
<td>19.0</td>
</tr>
<tr>
<td>Transportation</td>
<td>9.4</td>
</tr>
<tr>
<td>NGLs</td>
<td>23.1</td>
</tr>
</tbody>
</table>

Weighted Average: 16.5

(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

Increase in leverage from irregular events
- Acquisition of Martin Transport (Debt increase)
- Butane value decrease during a historical period of up-cycle (EBITDA decrease)
- Fertilizer sales negatively impacted by adverse weather

![EBITDA Chart](chart.png)

### Distribution Coverage

![Coverage Chart](chart.png)

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.
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

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

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.
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

3 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
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

### Lubricants & Specialty Products

**Lubricants:**
- 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

**Specialty Products:**
- 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.

### 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

### 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**

<table>
<thead>
<tr>
<th>Smackover Refinery</th>
<th>Martin Lubricants</th>
<th>Specialty Terminals</th>
<th>Shore-Based Terminals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fee-based</strong> 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.</td>
<td><strong>Margin-based</strong> purchases base oil from 3rd parties and MRMC to blend and package private label lubricants.</td>
<td><strong>Fee-based</strong> tank leases, receives specially, hard-to-handle products from inland refineries and stores for delivery to Gulf Coast refineries.</td>
<td><strong>Fee-based</strong> evergreen minimum volume commitment contracts for storage, handling, loading and unloading services primarily for offshore companies.</td>
</tr>
</tbody>
</table>

**Napthenic Crude Oil Supplied by Cross Oil (MRMC)**

**Refined Products (MRMC)**
- Lubricants
- Distillates
- Asphalt
- Other Intermediates

**Blending & Packaging of Napthenic Lubricants**

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

**Specialty Products**
- Asphalt
- Natural Gasoline
- Ammonia
- Other Petroleum Products

**Storage, Handling, Loading & Unloading of Products**
- Tubular goods
- Bulk materials
- Other off-shore exploration and production materials

**Key Customer(s) / Remaining Weighted Average Contract Life**

- Martin Lubricants - Margin-Based: ~11 years
- Specialty Terminals - Fee-Based: 8.2 years
- Shore-Based Terminals - 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

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

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Shore Based Terminals</td>
<td>$4.8</td>
<td>$4.5</td>
<td>$4.6</td>
<td>$13.2</td>
<td></td>
</tr>
<tr>
<td>Specialty Terminals</td>
<td>$8.5</td>
<td>$8.7</td>
<td>$8.7</td>
<td>$11.7</td>
<td></td>
</tr>
<tr>
<td>Smackover Refinery</td>
<td>$6.8</td>
<td>$10.4</td>
<td>$9.2</td>
<td>$14.4</td>
<td></td>
</tr>
<tr>
<td>Martin Lubricants</td>
<td>$14.4</td>
<td>$10.5</td>
<td>$20.9</td>
<td>$20.9</td>
<td></td>
</tr>
<tr>
<td>Hondo Adj.</td>
<td>$15.4</td>
<td>$20.4</td>
<td>$21.4</td>
<td>$5.9</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$19.5</td>
<td>$18.4</td>
<td>$14.5</td>
<td>$10.2</td>
<td></td>
</tr>
</tbody>
</table>

(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

**Prilled Sulfur**
- Processes molten sulfur into a solid form ("prilling") to enable large scale transportation for exportation on dry bulk vessels

**Fertilizer**
- Manufactures and markets sulfur-based fertilizers and related sulfur products for agricultural and industrial use
Contract Overview

Molten Sulfur

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

Molten Sulfur

Refinery

Stanolind Terminal: Beaumont, TX

3rd Party Terminal: Tampa, FL

Molten Sulfur

• Domestic Chemical Production
• Industrial Applications

Prilled Sulfur

Fixed reservation fee, volumetric operating fee based on reserved sulfur volumes
Gathers molten sulfur from refineries and stores for prilling

Molten Sulfur

Refinery

Neches Terminal: Beaumont, TX and Stockton Terminal: Stockton, CA

3rd Party vessel

Prilled Sulfur

• International Demand
• Local Agricultural Demand

Fertilizer

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

Molten Sulfur

Refinery

Fertilizer Manufacturing Plants

Fertilizer

• Fertilizer
• Plant Nutrient Sulfur
• Ammonium Sulfate
• Industrial Sulfur

Key Customer(s) / Remaining Weighted Average Contract Life

Mosaic

Fee-Based: Annual
Margin Based: Spot

Avg. Tenure: ~16 years

Valero

Fee-Based: 1 year
Margin Based: Spot

Avg. Tenure: ~16 years

HELENA
nitrogen

Margin-Based: Evergreen, Spot

Avg. Tenure: ~23 years

Note: Revenue weighted average contract customer tenure.
(1) Based on a 4-year average (2015-2018).

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Fertilizer</th>
<th>Sulfur Prilling</th>
<th>Molten Sulfur</th>
<th>Fertilizer Inventory Adj.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015A</td>
<td>$36.0</td>
<td>$9.8</td>
<td>$6.7</td>
<td>$19.5</td>
</tr>
<tr>
<td>2016A</td>
<td>$35.1</td>
<td>$6.7</td>
<td>$6.9</td>
<td>$21.7</td>
</tr>
<tr>
<td>2017A</td>
<td>$34.0</td>
<td>$6.7</td>
<td>$7.5</td>
<td>$19.6</td>
</tr>
<tr>
<td>2018A</td>
<td>$29.7</td>
<td>$3.9</td>
<td>$7.8</td>
<td>$6.8</td>
</tr>
<tr>
<td>LTM 9/30/19</td>
<td>$23.6</td>
<td>$6.7</td>
<td>$5.0</td>
<td>$12.0</td>
</tr>
</tbody>
</table>

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.
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

**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

**Trailers Fleet by Products Capability**

- Lubricants and Diesel Products: 27%
- General Chemicals: 28%
- LPGs: 18%
- Molten Sulfur: 12%
- Sulfuric Acid: 8%
- Asphalt: 3%
- Resins: 1%
- Pneumatics: 1%
- LNG: 1%

Specialty Products: ~73%
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

**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

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

**Key Customer(s) / Remaining Weighted Average Contract Life**

- **EASTMAN CO**
  - Avg. Tenure: ~12 years
  - Fee-Based: Spot

- **KOCH Industries**
  - Avg. Tenure: ~7 years
  - Fee-Based: <1 Year, Spot

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

Key Revenue Drivers

<table>
<thead>
<tr>
<th>Land Transportation</th>
<th>Marine Transportation</th>
</tr>
</thead>
<tbody>
<tr>
<td>▶ Refinery utilization</td>
<td>▶ Gulf Coast refinery utilization</td>
</tr>
<tr>
<td>▶ Petrochemical demand</td>
<td>▶ Industry consolidation</td>
</tr>
<tr>
<td>▶ Driver availability</td>
<td>▶ Day-rate expansion</td>
</tr>
</tbody>
</table>

Adjusted EBITDA from Continuing Operations ($mm) (1)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine Inland &amp; Offshore</td>
<td>$24.3</td>
<td>$23.6</td>
<td>$25.6</td>
<td>$32.9</td>
<td></td>
</tr>
<tr>
<td>Marine SG&amp;A</td>
<td>$6.4</td>
<td>$1.5</td>
<td>$3.4</td>
<td>$14.9</td>
<td></td>
</tr>
<tr>
<td>MTI Adj.</td>
<td>$18.5</td>
<td>$12.1</td>
<td>$15.1</td>
<td>$18.5</td>
<td></td>
</tr>
</tbody>
</table>

(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

### 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
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

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.
- Avg. Tenure: ~25 years
- Margin-Based: 1 year, Spot

Enderby GAS, inc.
- Avg. Tenure: ~36 years
- Fee-Based: 3 years

South Hampton Resources

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)

| Sale Months | Avg. 10-year Butane Price: $1.23 |
| Purchase Months | Avg. 10-year Butane Price: $1.11 |

### 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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Butane</th>
<th>Butane LCM Adj.</th>
<th>Propane</th>
<th>NGLs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015A</td>
<td>$28.0</td>
<td>$4.1</td>
<td>$9.9</td>
<td>$19.5</td>
</tr>
<tr>
<td>2016A</td>
<td>$29.2</td>
<td>$4.5</td>
<td>$10.0</td>
<td>$25.4</td>
</tr>
<tr>
<td>2017A</td>
<td>$31.1</td>
<td>$9.9</td>
<td>$9.5</td>
<td>$19.5</td>
</tr>
<tr>
<td>2018A</td>
<td>$28.1</td>
<td>$4.2</td>
<td>$13.0</td>
<td>$2.8</td>
</tr>
</tbody>
</table>

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

---

**Segment Map**

[Map showing distribution of natural gas liquids across various states including TX, LA, MO, AR, TN, AL, MS, FL, and HQ: Kilgore, TX]
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

<table>
<thead>
<tr>
<th>Description</th>
<th>9/30/2019 Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$2</td>
</tr>
<tr>
<td><strong>Cash &amp; Equivalents</strong></td>
<td>$2</td>
</tr>
<tr>
<td>Revolving Credit Facility</td>
<td>$238</td>
</tr>
<tr>
<td>Capital Leases</td>
<td>9</td>
</tr>
<tr>
<td><strong>Secured Debt</strong></td>
<td>$247</td>
</tr>
<tr>
<td>7.250% Senior Notes</td>
<td>374</td>
</tr>
<tr>
<td><strong>Total Senior Debt</strong></td>
<td>$621</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td>$621</td>
</tr>
<tr>
<td>Less: Inventory Sublimit (1)</td>
<td>($43)</td>
</tr>
<tr>
<td><strong>Total Debt (Net of Inventory Sublimit)</strong> (1)</td>
<td>$578</td>
</tr>
<tr>
<td>Preferred Stock</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Book Equity</strong></td>
<td>($33)</td>
</tr>
<tr>
<td><strong>Total Book Capitalization</strong></td>
<td>$562</td>
</tr>
<tr>
<td>Market Capitalization (11/15/2019)</td>
<td>$181</td>
</tr>
<tr>
<td><strong>Enterprise Value</strong></td>
<td>$757</td>
</tr>
<tr>
<td>Borrowing Base</td>
<td>$400</td>
</tr>
<tr>
<td>(-) Revolver Outstanding</td>
<td>(238)</td>
</tr>
<tr>
<td>+ Cash</td>
<td>2</td>
</tr>
<tr>
<td>(-) LOCs</td>
<td>(26)</td>
</tr>
<tr>
<td><strong>Liquidity</strong> (2)</td>
<td>$138</td>
</tr>
</tbody>
</table>

### Credit & Valuation Metrics

- LTM Covenant Compliance EBITDA (3) $113
- Net Debt (Net of Inventory Sublimit) / LTM Covenant Compliance EBITDA 5.1x

**Note:**
- Inventory Sublimit relates to the carve out of the seasonal build up of Butane inventory with volumes forward sold or hedged.
- Liquidity based on revolver availability constrained by debt covenants is ~$19mm.
- 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)**
- Reported Revenue
- Continuing Operations Revenue
- Discontinued Operations Revenue

**PF Adjusted EBITDA ($mm)**
- Pro Forma Covenant Compliance EBITDA
- Continuing Operations Adj. EBITDA

**PF Distributable Cash Flow ($mm)**
- Distributable Cash Flow
- Total Cash Distributions (LP & GP)
- Distribution Coverage Ratio

**Capital Expenditures ($mm)**
- Maintenance Capex
- Growth Capex
- MTI Drop Down

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.

- $135mm acquisition of Martin Transport in January 2019 at an attractive 5.7x multiple
Credit Profile

Total Debt ($mm) (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Debt ($mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015A</td>
<td>$872</td>
</tr>
<tr>
<td>2016A</td>
<td>$817</td>
</tr>
<tr>
<td>2017A</td>
<td>$819</td>
</tr>
<tr>
<td>2018A</td>
<td>$617</td>
</tr>
<tr>
<td>9/30/2019</td>
<td>$578</td>
</tr>
</tbody>
</table>

Total Debt / PF Covenant Compliance EBITDA (2)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Debt / PF Covenant Compliance EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015A</td>
<td>4.6x</td>
</tr>
<tr>
<td>2016A</td>
<td>4.9x</td>
</tr>
<tr>
<td>2017A</td>
<td>5.1x</td>
</tr>
<tr>
<td>2018A</td>
<td>4.6x</td>
</tr>
<tr>
<td>LTM 9/30/2019</td>
<td>5.1x</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>PF Covenant Compliance EBITDA / Adj. Interest Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015A</td>
<td>4.7x</td>
</tr>
<tr>
<td>2016A</td>
<td>4.2x</td>
</tr>
<tr>
<td>2017A</td>
<td>3.5x</td>
</tr>
<tr>
<td>2018A</td>
<td>2.7x</td>
</tr>
<tr>
<td>LTM 9/30/2019</td>
<td>2.8x</td>
</tr>
</tbody>
</table>

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

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

**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

<table>
<thead>
<tr>
<th>Terminalling &amp; Storage</th>
<th>4Q18 Adjusted EBITDA</th>
<th>1Q19 Adjusted EBITDA</th>
<th>2Q19 Adjusted EBITDA</th>
<th>3Q19 Adjusted EBITDA</th>
<th>LTM Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Smackover Refinery</td>
<td>$4.9</td>
<td>$5.0</td>
<td>$5.3</td>
<td>$5.7</td>
<td>$20.9</td>
</tr>
<tr>
<td>Martin Lubricants</td>
<td>$2.4</td>
<td>$2.5</td>
<td>$3.8</td>
<td>$4.5</td>
<td>$13.2</td>
</tr>
<tr>
<td>Specialty Terminals</td>
<td>$3.4</td>
<td>$3.1</td>
<td>$2.6</td>
<td>$2.6</td>
<td>$11.7</td>
</tr>
<tr>
<td>Shore-Based Terminals</td>
<td>$2.6</td>
<td>$2.3</td>
<td>$0.6</td>
<td>$0.4</td>
<td>$5.9</td>
</tr>
<tr>
<td>Total T&amp;S</td>
<td>$13.3</td>
<td>$12.9</td>
<td>$12.3</td>
<td>$13.3</td>
<td>$51.8</td>
</tr>
</tbody>
</table>

**Sulfur**

<table>
<thead>
<tr>
<th></th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fertilizer</td>
<td>$1.2</td>
<td>$3.2</td>
<td>$5.7</td>
<td>$1.9</td>
<td>$12.0</td>
</tr>
<tr>
<td>Sulfur Prilling</td>
<td>$1.7</td>
<td>$1.4</td>
<td>$1.7</td>
<td>$0.2</td>
<td>$5.0</td>
</tr>
<tr>
<td>Molten Sulfur</td>
<td>$2.3</td>
<td>$2.1</td>
<td>$1.2</td>
<td>$1.1</td>
<td>$6.7</td>
</tr>
<tr>
<td>Total Sulfur</td>
<td>$5.2</td>
<td>$6.7</td>
<td>$8.6</td>
<td>$3.1</td>
<td>$23.6</td>
</tr>
</tbody>
</table>

**Transportation**

<table>
<thead>
<tr>
<th></th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>-</td>
<td>$5.1</td>
<td>$5.1</td>
<td>$4.4</td>
<td>$14.6</td>
</tr>
<tr>
<td>Marine</td>
<td>$3.1</td>
<td>$2.7</td>
<td>$3.6</td>
<td>$3.8</td>
<td>$13.2</td>
</tr>
<tr>
<td>Total Transportation</td>
<td>$3.1</td>
<td>$7.8</td>
<td>$8.7</td>
<td>$8.2</td>
<td>$27.8</td>
</tr>
</tbody>
</table>

**Natural Gas Liquids**

<table>
<thead>
<tr>
<th></th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Butane</td>
<td>$0.7</td>
<td>$(2.2)</td>
<td>$(0.8)</td>
<td>$0.9</td>
<td>$(1.4)</td>
</tr>
<tr>
<td>Cardinal</td>
<td>$6.5</td>
<td>$5.2</td>
<td>$5.6</td>
<td>-</td>
<td>$17.3</td>
</tr>
<tr>
<td>Natural Gasoline</td>
<td>$1.0</td>
<td>$2.8</td>
<td>$0.8</td>
<td>$0.6</td>
<td>$5.2</td>
</tr>
<tr>
<td>Propane</td>
<td>$1.2</td>
<td>$1.6</td>
<td>$(0.2)</td>
<td>$0.2</td>
<td>$2.8</td>
</tr>
<tr>
<td>Total Natural Gas Liquids</td>
<td>$9.4</td>
<td>$7.4</td>
<td>$5.4</td>
<td>$1.6</td>
<td>$23.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Adjusted Segment EBITDA (Pre-Unallocated SG&amp;A)</th>
<th>$31.0</th>
<th>$34.8</th>
<th>$35.0</th>
<th>$26.2</th>
<th>$127.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cardinal Sale Adjustment</td>
<td>$(6.5)</td>
<td>$(5.2)</td>
<td>$(5.6)</td>
<td>-</td>
<td>$(17.3)</td>
</tr>
<tr>
<td>Non-cash Butane LCM Adjustment</td>
<td>$9.5</td>
<td>$3.5</td>
<td>-</td>
<td>-</td>
<td>$13.0</td>
</tr>
<tr>
<td>MTI Acquisition Adjustment</td>
<td>$5.1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$5.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Adjusted Segment EBITDA from Continuing Operations (Pre-Unallocated SG&amp;A)</th>
<th>$39.1</th>
<th>$33.1</th>
<th>$29.4</th>
<th>$26.2</th>
<th>$127.8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unallocated SG&amp;A</td>
<td>$(4.1)</td>
<td>$(4.0)</td>
<td>$(4.3)</td>
<td>$(4.2)</td>
<td>$(16.6)</td>
</tr>
</tbody>
</table>

**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

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

**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

<table>
<thead>
<tr>
<th>Terminalling &amp; Storage</th>
<th>1Q19A Adjusted EBITDA</th>
<th>2Q19A Adjusted EBITDA</th>
<th>3Q19A Adjusted EBITDA</th>
<th>4Q19E Adjusted EBITDA</th>
<th>2019E Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Smackover Refinery</td>
<td>$5.0</td>
<td>$5.3</td>
<td>$5.7</td>
<td>$5.1</td>
<td>$21.1</td>
</tr>
<tr>
<td>Martin Lubricants</td>
<td>$2.5</td>
<td>$3.8</td>
<td>$4.5</td>
<td>$2.6</td>
<td>$13.4</td>
</tr>
<tr>
<td>Specialty Terminals</td>
<td>$3.1</td>
<td>$2.6</td>
<td>$2.6</td>
<td>$3.0</td>
<td>$11.3</td>
</tr>
<tr>
<td>Shore-Based Terminals</td>
<td>$2.3</td>
<td>$0.6</td>
<td>$0.4</td>
<td>$0.9</td>
<td>$4.2</td>
</tr>
<tr>
<td><strong>Total T&amp;S</strong></td>
<td><strong>$12.9</strong></td>
<td><strong>$12.3</strong></td>
<td><strong>$13.3</strong></td>
<td><strong>$11.6</strong></td>
<td><strong>$50.0</strong></td>
</tr>
<tr>
<td>Sulfur</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fertilizer</td>
<td>$3.2</td>
<td>$6.7</td>
<td>$1.9</td>
<td>$1.9</td>
<td>$12.7</td>
</tr>
<tr>
<td>Sulfur Prilling</td>
<td>$1.4</td>
<td>$1.7</td>
<td>$0.2</td>
<td>$1.3</td>
<td>$4.6</td>
</tr>
<tr>
<td>Molten Sulfur</td>
<td>$2.1</td>
<td>$1.2</td>
<td>$1.1</td>
<td>$1.5</td>
<td>$5.9</td>
</tr>
<tr>
<td><strong>Total Sulfur</strong></td>
<td><strong>$6.7</strong></td>
<td><strong>$8.6</strong></td>
<td><strong>$3.1</strong></td>
<td><strong>$4.7</strong></td>
<td><strong>$23.2</strong></td>
</tr>
<tr>
<td>Transportation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>$5.1</td>
<td>$6.1</td>
<td>$4.4</td>
<td>$5.5</td>
<td>$20.1</td>
</tr>
<tr>
<td>Marine</td>
<td>2.7</td>
<td>3.6</td>
<td>3.8</td>
<td>3.7</td>
<td>13.8</td>
</tr>
<tr>
<td><strong>Total Transportation</strong></td>
<td><strong>$7.8</strong></td>
<td><strong>$8.7</strong></td>
<td><strong>$8.2</strong></td>
<td><strong>$9.2</strong></td>
<td><strong>$33.9</strong></td>
</tr>
<tr>
<td>Natural Gas Liquids</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Butane</td>
<td>$(2.2)</td>
<td>$(0.8)</td>
<td>0.9</td>
<td>9.0</td>
<td>6.9</td>
</tr>
<tr>
<td>Cardinal</td>
<td>$5.2</td>
<td>$5.6</td>
<td>0.0</td>
<td>0.0</td>
<td>10.8</td>
</tr>
<tr>
<td>Natural Gasoline</td>
<td>$2.8</td>
<td>$0.8</td>
<td>0.6</td>
<td>0.9</td>
<td>5.1</td>
</tr>
<tr>
<td>Propane</td>
<td>$1.6</td>
<td>$(0.2)</td>
<td>0.2</td>
<td>0.7</td>
<td>2.3</td>
</tr>
<tr>
<td><strong>Total Natural Gas Liquids</strong></td>
<td><strong>$7.4</strong></td>
<td><strong>$5.4</strong></td>
<td><strong>$1.6</strong></td>
<td><strong>$10.6</strong></td>
<td><strong>$25.1</strong></td>
</tr>
<tr>
<td><strong>Total Adjusted Segment EBITDA (Pre-Unallocated SG&amp;A)</strong></td>
<td><strong>$34.8</strong></td>
<td><strong>$35.0</strong></td>
<td><strong>$26.2</strong></td>
<td><strong>$36.1</strong></td>
<td><strong>$132.1</strong></td>
</tr>
<tr>
<td>Unallocated SG&amp;A</td>
<td>$(4.0)</td>
<td>$(4.3)</td>
<td>$(4.2)</td>
<td>$(4.0)</td>
<td>$(16.5)</td>
</tr>
<tr>
<td><strong>Total Adjusted EBITDA from Continuing Operations</strong></td>
<td><strong>$30.8</strong></td>
<td><strong>$30.7</strong></td>
<td><strong>$22.0</strong></td>
<td><strong>$32.1</strong></td>
<td><strong>$115.7</strong></td>
</tr>
</tbody>
</table>

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.