

Martin Midstream Partners L.P.

2020E Financial Guidance

January 28, 2020



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Use of Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures such as EBITDA and Adjusted EBITDA. These non-GAAP financial measures are not meant to be considered in isolation or as a substitute for results prepared in accordance with accounting principles generally accepted in the United States (GAAP). A reconciliation of non-GAAP financial measures included in this presentation to the most directly comparable financial measures calculated and presented in accordance with GAAP is set forth in the Appendix of this presentation or on our web site at www.MMLP.com

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2020E Guidance Reconciliation

\$ millions

| | Terminalling & Storage | Sulfur Services | Transportation Services | Natural Gas Liquids | SG&A | Interest Expense | 2020E |
|-------------------------------|------------------------|-----------------|-------------------------|---------------------|-----------------|------------------|----------------|
| Net Income (loss) | \$9.6 | \$22.8 | \$18.7 | \$18.5 | \$(16.6) | \$(52.8) | \$0.2 |
| Interest expense add back | -- | -- | -- | -- | -- | \$52.8 | \$52.8 |
| Depreciation and amortization | \$35.0 | \$11.6 | \$14.4 | \$2.5 | -- | -- | \$63.5 |
| Income tax expense | -- | -- | -- | -- | \$0.6 | -- | \$0.6 |
| Adjusted EBITDA | \$44.6 | \$34.4 | \$33.1 | \$21.0 | \$(16.0) | \$0.0 | \$117.1 |


| Terminalling & Storage | 1Q20E | 2Q20E | 3Q20E | 4Q20E | 2020E | Transportation Services | 1Q20E | 2Q20E | 3Q20E | 4Q20E | 2020E |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---|---------------|---------------|---------------|---------------|----------------|
| Smackover Refinery | \$4.2 | \$4.2 | \$4.1 | \$4.1 | \$16.6 | Land | \$5.6 | \$5.6 | \$5.9 | \$5.9 | \$23.0 |
| Martin Lubricants | \$3.3 | \$4.3 | \$4.3 | \$2.8 | \$14.7 | Marine | \$2.6 | \$2.5 | \$2.8 | \$2.2 | \$10.1 |
| Specialty Terminals | \$2.7 | \$2.7 | \$2.7 | \$2.8 | \$10.9 | Total Transportation | \$8.2 | \$8.1 | \$8.7 | \$8.1 | \$33.1 |
| Shore-Based Terminals | \$0.6 | \$0.6 | \$0.6 | \$0.6 | \$2.4 | Natural Gas Liquids | 1Q20E | 2Q20E | 3Q20E | 4Q20E | 2020E |
| Total T&S | \$10.8 | \$11.8 | \$11.7 | \$10.3 | \$44.6 | Butane | \$5.7 | \$(0.5) | \$0.9 | \$9.7 | \$15.8 |
| Sulfur Services | 1Q20E | 2Q20E | 3Q20E | 4Q20E | 2020E | Natural Gasoline | \$0.8 | \$0.8 | \$0.8 | \$0.8 | \$3.2 |
| Fertilizer | \$6.9 | \$6.6 | \$1.7 | \$2.0 | \$17.2 | Propane | \$0.9 | \$0.1 | \$0.2 | \$0.8 | \$2.0 |
| Sulfur Prilling | \$4.9 | \$2.0 | \$2.1 | \$2.1 | \$11.1 | Total NGLs | \$7.4 | \$0.4 | \$1.9 | \$11.3 | \$21.0 |
| Molten Sulfur | \$1.5 | \$1.5 | \$1.5 | \$1.6 | \$6.1 | Adjusted EBITDA* (from Continuing Operations) | \$39.7 | \$30.4 | \$27.6 | \$35.4 | \$133.1 |
| Total Sulfur Services | \$13.3 | \$10.1 | \$5.3 | \$5.7 | \$34.4 | Unallocated SG&A | \$(4.0) | \$(4.0) | \$(4.0) | \$(4.0) | \$(16.0) |
| | | | | | | Total Adjusted EBITDA | \$35.7 | \$26.4 | \$23.6 | \$31.4 | \$117.1 |

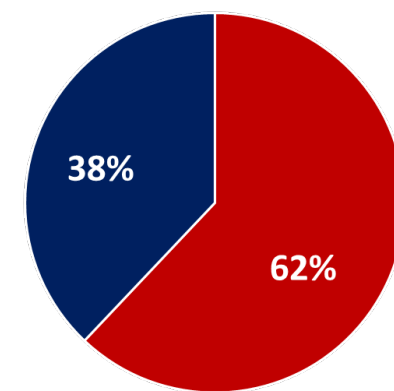


Note: numbers may not add due to rounding

* Pre-Unallocated SG&A

Strong Fee-Based Contracts with Limited Commodity Exposure

| Segment Breakdown | | | | 2020E Contract Mix |
|------------------------|--|---|--|--|
| | Fixed Fee EBITDA | Margin Based EBITDA | | Protection from Commodity Price Volatility |
| | | Volume-Risk | Price-Risk | |
| Terminalling & Storage | <ul style="list-style-type: none"> ✓ Smackover Refinery ✓ Specialty Terminals ✓ Shore-Based Terminals | <ul style="list-style-type: none"> ✓ Martin Lubricants ✓ Shore-Based Lubricants | | ✓ |
| Sulfur | <ul style="list-style-type: none"> ✓ Sulfur Prilling ✓ Molten Sulfur | <ul style="list-style-type: none"> ✓ Fertilizer | <ul style="list-style-type: none"> ✓ Fertilizer | ✓ |
| Transportation | <ul style="list-style-type: none"> ✓ Land ✓ Marine | | | ✓ |
| Natural Gas Liquids | <ul style="list-style-type: none"> ✓ NGLs | <ul style="list-style-type: none"> ✓ Propane | <ul style="list-style-type: none"> ✓ Butane |  Strategic Hedging |



- 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

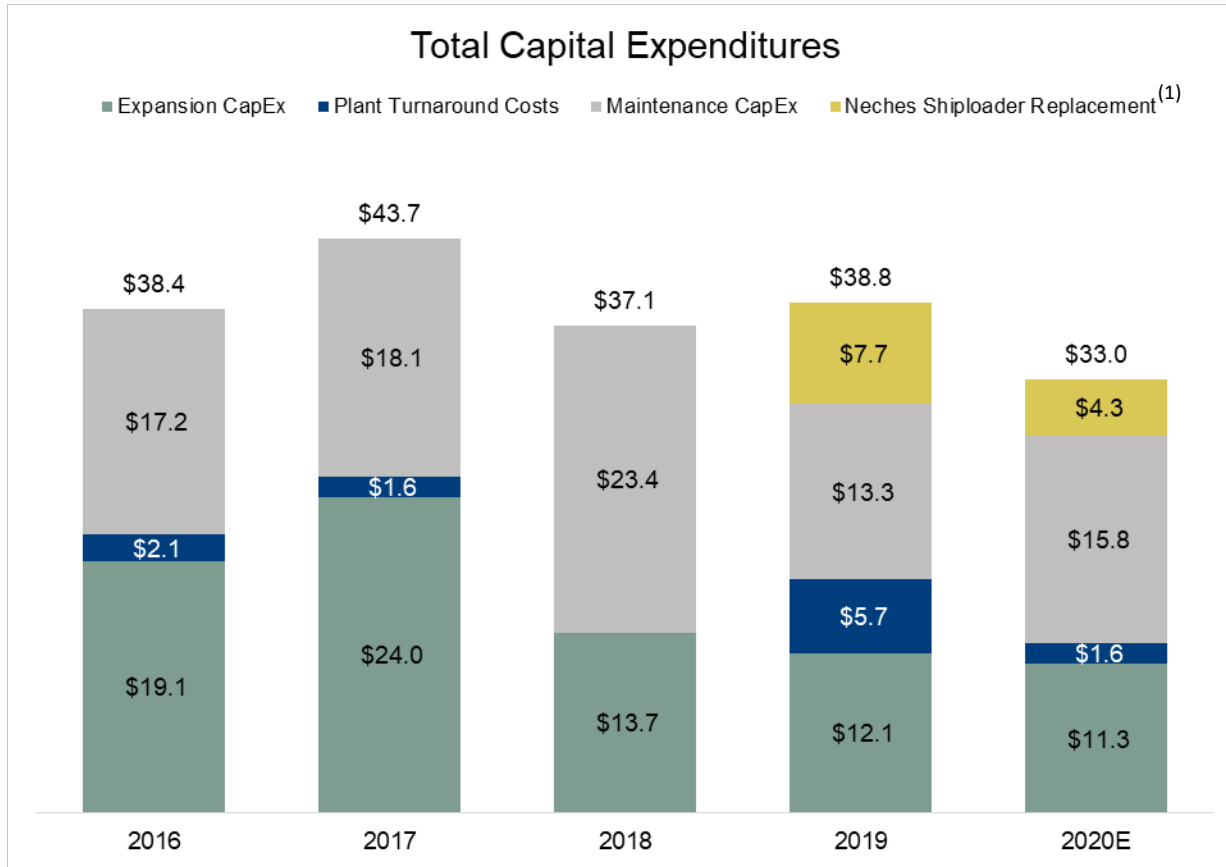


Fee Based Cash Flow Reconciliation

| | 1Q20E | 2Q20E | 3Q20E | 4Q20E | 2020E | |
|---|----------------|----------------|----------------|----------------|-----------------|-----------|
| Terminalling & Storage | | | | | | |
| Smackover Refinery | \$ 4.2 | \$ 4.2 | \$ 4.1 | \$ 4.1 | \$ 16.6 | Fixed Fee |
| Martin Lubricants | \$ 3.3 | \$ 4.3 | \$ 4.3 | \$ 2.8 | \$ 14.7 | Margin |
| Specialty Terminals | \$ 2.7 | \$ 2.7 | \$ 2.7 | \$ 2.8 | \$ 10.9 | Fixed Fee |
| Shore Based Terminals ⁽¹⁾ | \$ 0.4 | \$ 0.4 | \$ 0.4 | \$ 0.4 | \$ 1.6 | Fixed Fee |
| Shore Based Lubricants | \$ 0.2 | \$ 0.2 | \$ 0.2 | \$ 0.2 | \$ 0.8 | Margin |
| Total Terminalling & Storage | \$ 10.8 | \$ 11.8 | \$ 11.7 | \$ 10.3 | \$ 44.6 | |
| Sulfur Services | | | | | | |
| Fertilizer | \$ 6.9 | \$ 6.6 | \$ 1.7 | \$ 2.0 | \$ 17.2 | Margin |
| Sulfur Prilling | \$ 4.9 | \$ 2.0 | \$ 2.1 | \$ 2.1 | \$ 11.1 | Fixed Fee |
| Molten Sulfur | \$ 1.5 | \$ 1.5 | \$ 1.5 | \$ 1.6 | \$ 6.1 | Fixed Fee |
| Total Sulfur Services | \$ 13.3 | \$ 10.1 | \$ 5.3 | \$ 5.7 | \$ 34.4 | |
| Transportation Services | | | | | | |
| Land | \$ 5.6 | \$ 5.6 | \$ 5.9 | \$ 5.9 | \$ 23.0 | |
| Marine | \$ 2.6 | \$ 2.5 | \$ 2.8 | \$ 2.2 | \$ 10.1 | |
| Total Transportation Services | \$ 8.2 | \$ 8.1 | \$ 8.7 | \$ 8.1 | \$ 33.1 | Fixed Fee |
| Natural Gas Liquids | | | | | | |
| Butane | \$ 5.7 | \$ (0.5) | \$ 0.9 | \$ 9.7 | \$ 15.8 | Margin |
| NGLs | \$ 0.8 | \$ 0.8 | \$ 0.8 | \$ 0.8 | \$ 3.2 | Fixed Fee |
| Propane | \$ 0.9 | \$ 0.1 | \$ 0.2 | \$ 0.8 | \$ 2.0 | Margin |
| Total Natural Gas Liquids | \$ 7.4 | \$ 0.4 | \$ 1.9 | \$ 11.3 | \$ 21.0 | |
| Adjusted EBITDA from continuing operations | \$ 39.7 | \$ 30.4 | \$ 27.6 | \$ 35.4 | \$ 133.1 | |
| Unallocated SG&A | \$ (4.0) | \$ (4.0) | \$ (4.0) | \$ (4.0) | \$ (16.0) | |
| Total Adjusted EBITDA | \$ 35.7 | \$ 26.4 | \$ 23.6 | \$ 31.4 | \$ 117.1 | |

⁽¹⁾ Only remaining business unit with direct upstream exposure

2020E Capital Expenditures



⁽¹⁾ For 2019 and 2020, the majority of the Neches Ship-loader capital expenditures will be offset by insurance recovery proceeds