



Martin Midstream Partners Reports 2011 Third Quarter Financial Results

KILGORE, Texas, Nov. 2, 2011 (GLOBE NEWSWIRE) -- Martin Midstream Partners L.P. (Nasdaq:MMLP) announced today its financial results for the third quarter ended September 30, 2011.

Martin Midstream Partners L.P. ("the Partnership") reported net income for the third quarter of 2011 of \$5.4 million, or \$0.20 per limited partner unit. This compared to net income for the third quarter of 2010 of \$4.6 million, or \$0.19 per limited partner unit. Revenues for the third quarter of 2011 were \$316.3 million compared to \$195.4 million for the third quarter of 2010.

For the quarter ended September 30, 2011, net income was positively impacted by \$1.0 million, or \$0.05 per limited partner unit, in non-cash derivatives net gains from certain commodity and interest rate hedges that are subject to mark-to-market accounting. Third quarter 2011 net income was also positively impacted by \$2.8 million, or \$0.15 per limited partner unit, due to payments received for the early extinguishment of interest rate swaps.

The Partnership reported net income for the nine months ended September 30, 2011 of \$21.5 million, or \$0.87 per limited partner unit. This compared to net income for the nine months ended September 30, 2010 of \$9.5 million, or \$0.33 per limited partner unit. Revenues for the nine months ended September 30, 2011 were \$891.6 million compared to \$650.0 million for the nine months ended September 30, 2010.

For the nine months ended September 30, 2011, net income was positively impacted by \$3.4 million, or \$0.18 per limited partner unit, in non-cash derivatives net gains from certain commodity and interest rate hedges that are subject to mark-to-market accounting. For the nine months ended September 30, 2011, net income was also positively impacted by \$2.8 million, or \$0.15 per limited partner unit, due to payments received for the early extinguishment of interest rate swaps.

The Partnership's distributable cash flow for the third quarter of 2011 was \$16.8 million. Distributable cash flow is a non-GAAP financial measure which is explained in greater detail below under "Use of Non-GAAP Financial Information." The Partnership has also included below a table entitled "Distributable Cash Flow" in order to show the components of this non-GAAP financial measure and its reconciliation to the most comparable GAAP measurement.

Included with this press release are the Partnership's consolidated financial statements as of and for the quarter ended September 30, 2011 and certain prior periods. These financial statements should be read in conjunction with the information contained in the Partnership's Quarterly Report on Form 10-Q, to be filed with the Securities and Exchange Commission on November 7, 2011.

Ruben Martin, President and Chief Executive Officer of Martin Midstream GP LLC, the general partner of Martin Midstream Partners, said, "Our Partnership's operating performance improved during the third quarter 2011. Our distributable cash flow (DCF) coverage ratio was 1.02 times. This marks the third consecutive improved quarter in 2011 for our coverage ratio. We expensed \$4.8 million for several one-time items during the quarter including costs associated with an unsuccessful acquisition, downtime associated with the plant expansion at Waskom, and expenses from the September fire at our Stanolind terminal. These costs were offset by \$2.3 million, net of an expected cash settlement, received upon termination of interest rate swaps. Notwithstanding these items, our coverage would have been 1.17 times.

"As we recently announced, we have been diligently working on several low-cost organic growth projects this year. We anticipate these projects will have a significant positive impact on our DCF beginning in 2012. Our organic growth is well-positioned across multiple segments and will allow us to capture incremental fee-based cash flows."

Investors' Conference Call

An investor's conference call to review the third quarter results will be held on Thursday, November 3, 2011, at 8:00 a.m. Central Time. The conference call can be accessed by calling (877) 878-2695. An audio replay of the conference call will be available by calling (855) 859-2056 from 11:00 a.m. Central Time on November 3, 2011 through 10:59 p.m. Central Time on November 17, 2011. The access codes for the conference call and the audio replay are as follows: Conference ID No. 22647806. The audio replay of the conference call will also be archived on the Partnership's website at www.martinmidstream.com.

About Martin Midstream Partners

Martin Midstream Partners is a publicly traded limited partnership with a diverse set of operations focused primarily in the United States Gulf Coast region. The Partnership's primary business lines include: terminalling and storage services for petroleum products and by-products; natural gas gathering, processing and NGL distribution; sulfur and sulfur-based products processing, manufacturing, and distribution; and marine transportation services for petroleum products and by-products.

Forward-Looking Statements

Statements about Martin Midstream Partners' outlook and all other statements in this release other than historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements and all references to financial estimates rely on a number of assumptions concerning future events and are subject to a number of uncertainties and other factors, many of which are outside its control, which could cause actual results to differ materially from such statements. While MMLP believes that the assumptions concerning future events are reasonable, it cautions that there are inherent difficulties in anticipating or predicting certain important factors. A discussion of these factors, including risks and uncertainties, is set forth in the Partnership's annual and quarterly reports filed from time to time with the Securities and Exchange Commission. Martin Midstream Partners disclaims any intention or obligation to revise any forward-looking statements, including financial estimates, whether as a result of new information, future events, or otherwise.

Use of Non-GAAP Financial Information

The Partnership reports its financial results in accordance with United States generally accepted accounting principles (GAAP). However, from time to time, the Partnership uses certain non-GAAP financial measures such as distributable cash flow because the Partnership's management believes that this measure may provide users of this financial information with meaningful comparisons between current results and prior reported results and a meaningful measure of the Partnership's cash available to pay distributions. Distributable cash flow should not be considered an alternative to cash flow from operating activities or any other measure of financial performance in accordance with GAAP. Distributable cash flow is not intended to represent cash flows for the period, nor is it presented as an alternative to income from continuing operations. Furthermore, it should not be seen as a measure of liquidity or a substitute for comparable metrics prepared in accordance with GAAP. This information may constitute non-GAAP financial measures within the meaning of Regulation G adopted by the Securities and Exchange Commission. Accordingly, the Partnership has presented herein, and will present in other information it publishes that contains this non-GAAP financial measure, a reconciliation of this measure to the most directly comparable GAAP financial measure.

The Partnership has included below a table entitled "Distributable Cash Flow" in order to show the components of this non-GAAP financial measure and its reconciliation to the most comparable GAAP measure. The Partnership calculates distributable cash flow as follows: net income (as reported in statements of operations), plus depreciation and amortization, gain on sale of property, plant and equipment, plus amortization of debt discount and amortization of deferred debt issue costs (as reported in statements of cash flows), less deferred taxes (as reported in statements of cash flows), less payments of installment notes payable and capital lease obligations expenditures (as reported in statements of cash flows), plus distribution equivalents from unconsolidated entities (as described below), less invested cash in unconsolidated entities (as described below), less equity in earnings of unconsolidated entities (as reported in statements of operations), plus non-cash mark-to-market on derivatives (as reported in statements of cash flows), less payments for plant turnaround costs (as reported in statements of cash flows), less maintenance capital expenditures (as reported under the caption "Liquidity and Capital Resources" in the Partnership's Quarterly Report on Form 10-Q to be filed with the SEC on November 7, 2011), plus unit-based compensation (as reported in statements of changes in capital).

The Partnership's *distribution equivalents from unconsolidated entities* is calculated as distributions from unconsolidated entities (as reported in statements of cash flows), plus return of investments from unconsolidated entities (as reported in statements of cash flows), plus distributions in-kind from equity investments (as reported in statements of cash flows). For the quarter ended September 30, 2011, the Partnership's distributions from unconsolidated entities, return of investments from unconsolidated entities and distributions in-kind from equity investments were \$0.4 million, \$0.0 million and \$2.0 million, respectively. For the nine months ended September 30, 2011, the Partnership's distributions from unconsolidated entities, return of investments from unconsolidated entities and distributions in-kind from equity investments were \$0.4 million, \$1.3 million and \$9.0 million, respectively.

The Partnership's *invested cash in unconsolidated entities* is calculated as distributions from (contributions to) unconsolidated entities for operations (as reported in statements of cash flows), plus expansion capital expenditures in unconsolidated entities (as reported under the caption "Liquidity and Capital Resources" in the Partnership's Annual Report on Form 10-K filed with the SEC on March 2, 2011). For the quarter ended September 30, 2011, the Partnership's distributions from (contributions to) unconsolidated entities for operations and expansion capital expenditures in unconsolidated entities were (\$3.1) million and \$4.5 million, respectively. For the nine months ended September 30, 2011, the Partnership's distributions from (contributions to) unconsolidated entities for operations and expansion capital expenditures in unconsolidated entities were (\$9.6) million and \$8.2 million, respectively.

Additional information concerning the Partnership is available on the Partnership's website at www.martinmidstream.com

MARTIN MIDSTREAM PARTNERS L.P.
CONSOLIDATED AND CONDENSED BALANCE SHEETS
(Dollars in thousands)

	September 30, 2011	December 31, 2010
	<u>(Unaudited)</u>	<u>(Audited)</u>
Assets		
Cash	\$ 296	\$ 11,380
Accounts and other receivables, less allowance for doubtful accounts of \$3,592 and \$2,528, respectively	99,196	95,276
Product exchange receivables	25,651	9,099
Inventories	80,852	52,616
Due from affiliates	12,279	6,437
Fair value of derivatives	934	2,142
Other current assets	908	2,784
Total current assets	<u>220,116</u>	<u>179,734</u>
Property, plant and equipment, at cost	689,905	632,456
Accumulated depreciation	<u>(225,058)</u>	<u>(200,276)</u>
Property, plant and equipment, net	<u>464,847</u>	<u>432,180</u>
Goodwill	37,268	37,268
Investment in unconsolidated entities	163,414	98,217
Fair value of derivatives	144	—
Deferred debt costs	13,850	13,497
Other assets, net	24,239	24,582
	<u>\$923,878</u>	<u>\$785,478</u>
Liabilities and Partners' Capital		
Current portion of capital lease obligations	\$1,201	\$1,121
Trade and other accounts payable	94,447	82,837
Product exchange payables	49,702	22,353
Due to affiliates	14,708	6,957
Income taxes payable	789	811
Fair value of derivatives	—	282
Other accrued liabilities	14,261	10,034
Total current liabilities	175,108	124,395
Long-term debt and capital leases, less current maturities	439,213	372,862
Deferred income taxes	7,816	8,213
Fair value of derivatives	—	4,100
Other long-term obligations	1,743	1,102
Total liabilities	<u>623,880</u>	<u>510,672</u>
Partners' capital	298,621	273,387
Accumulated other comprehensive income	1,377	1,419
Total partners' capital	<u>299,998</u>	<u>274,806</u>
Commitments and contingencies		

These financial statements should be read in conjunction with the financial statements and the accompanying notes and other information included in the Partnership's Quarterly Report on Form 10-Q to be filed with the Securities and Exchange Commission on November 7, 2011.

MARTIN MIDSTREAM PARTNERS L.P.
CONSOLIDATED AND CONDENSED STATEMENTS OF OPERATIONS

(Unaudited)

(Dollars in thousands, except per unit amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Revenues:				
Terminalling and storage *	\$ 19,381	\$ 17,357	\$ 56,831	\$ 50,062
Marine transportation *	20,773	21,468	57,548	57,458
Sulfur services	2,850	—	8,550	—
Product sales: *				
Natural gas services	188,461	107,842	514,870	397,855
Sulfur services	67,319	36,658	198,310	113,945
Terminalling and storage	17,525	12,062	55,441	30,687
	273,305	156,562	768,621	542,487
Total revenues	316,309	195,387	891,550	650,007
Costs and expenses:				
Cost of products sold: (excluding depreciation and amortization)				
Natural gas services *	180,499	102,487	492,120	379,433
Sulfur services *	59,808	30,505	164,142	86,855
Terminalling and storage	15,676	11,363	49,631	28,771
	255,983	144,355	705,893	495,059
Expenses:				
Operating expenses *	35,669	29,017	104,730	86,314
Selling, general and administrative *	6,849	4,542	16,889	14,650
Depreciation and amortization	11,400	10,175	33,651	30,066
Total costs and expenses	309,901	188,089	861,163	626,089
Other operating income	1,720	405	1,818	450
Operating income	8,128	7,703	32,205	24,368
Other income (expense):				
Equity in earnings of unconsolidated entities	1,784	2,951	6,953	7,469
Interest expense	(4,297)	(6,051)	(17,102)	(22,248)
Other, net	23	34	127	117
Total other income (expense)	(2,490)	(3,066)	(10,022)	(14,662)
Net income before taxes	5,638	4,637	22,183	9,706
Income tax benefit (expense)	(239)	(1)	(692)	(224)
Net income	\$ 5,399	\$ 4,636	\$ 21,491	\$ 9,482
General partner's interest in net income	\$ 1,348	\$ 1,000	\$ 3,992	\$ 2,832
Limited partners' interest in net income	\$ 3,774	\$ 3,359	\$ 16,668	\$ 5,819

Net income per limited partner unit - basic and diluted	\$0.20	\$0.19	\$0.87	\$0.33
Weighted average limited partner units - basic	19,158,334	17,700,875	19,161,403	17,466,200
Weighted average limited partner units - diluted	19,163,128	17,701,719	19,163,066	17,467,514

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*Related Party Transactions Included Above

Revenues:

Terminalling and storage	\$14,210	\$12,292	\$40,045	\$34,579
Marine transportation	6,351	7,968	19,223	20,948
Product Sales	2,024	5,265	10,745	8,647

Costs and expenses:

Cost of products sold: (excluding depreciation and amortization)

Natural gas services	31,871	16,353	80,829	57,721
Sulfur services	4,762	4,212	13,407	11,448

Expenses:

Operating expenses	17,223	12,215	42,966	35,986
Selling, general and administrative	3,576	2,704	9,490	8,141

MARTIN MIDSTREAM PARTNERS L.P.
CONSOLIDATED AND CONDENSED STATEMENTS OF CAPITAL
(Unaudited)
(Dollars in thousands)
Partners' Capital

	Common		Subordinated		General Partner	Accumulated Other Comprehensive Income	Total
	Units	Amount	Units	Amount	Amount	(Loss)	
Balances — January 1, 2010	16,057,832	\$ 245,683	889,444	\$ 16,613	\$ 4,731	\$ (2,076)	\$ 264,951
Net income	—	6,650	—	—	2,832	—	9,482
Recognition of beneficial conversion feature	—	(831)	—	831	—	—	—
Follow-on public offering	2,650,000	78,600	—	—	—	—	78,600
Redemption of common units	(1,000,000)	(28,070)	—	—	—	—	(28,070)
General partner contribution	—	—	—	—	1,089	—	1,089
Distributions to parent	—	(4,369)	—	—	—	—	(4,369)
Cash distributions	—	(38,605)	—	—	(3,580)	—	(42,185)

Unit-based compensation	3,500	66	—	—	—	—	66
Purchase of treasury units	(3,500)	(108)	—	—	—	—	(108)
Adjustment in fair value of derivatives	—	—	—	—	—	3,906	3,906
Balances — September 30, 2010	<u>17,707,832</u>	<u>\$ 259,016</u>	<u>889,444</u>	<u>\$ 17,444</u>	<u>\$ 5,072</u>	<u>\$ 1,830</u>	<u>\$ 283,362</u>
Balances — January 1, 2011	17,707,832	\$ 250,785	889,444	\$ 17,721	\$ 4,881	\$ 1,419	\$ 274,806
Net income	—	17,499	—	—	3,992	—	21,491
Recognition of beneficial conversion feature	—	(831)	—	831	—	—	—
Follow-on public offering	1,874,500	70,330	—	—	—	—	70,330
General partner contribution	—	—	—	—	1,505	—	1,505
Cash distributions	—	(43,321)	—	—	(4,635)	—	(47,956)
Distribution to parent	—	(19,685)	—	—	—	—	(19,685)
Unit-based compensation	15,350	131	—	—	—	—	131
Purchase of treasury units	(14,850)	(582)	—	—	—	—	(582)
Unit-based compensation grant forfeitures	(500)	—	—	—	—	—	—
Adjustment in fair value of derivatives	—	—	—	—	—	(42)	(42)
Balances — September 30, 2011	<u>19,582,332</u>	<u>\$ 274,326</u>	<u>889,444</u>	<u>\$ 18,552</u>	<u>\$ 5,743</u>	<u>\$ 1,377</u>	<u>\$ 299,998</u>

These financial statements should be read in conjunction with the financial statements and the accompanying notes and other information included in the Partnership's Quarterly Report on Form 10-Q to be filed with the Securities and Exchange Commission on November 7, 2011.

MARTIN MIDSTREAM PARTNERS L.P.
CONSOLIDATED AND CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)
(Dollars in thousands)

	Nine Months Ended September 30,	
	2011	2010
Cash flows from operating activities:		
Net income	\$ 21,491	\$ 9,482
Adjustments to reconcile net income to net cash provided by operating activities:		

Depreciation and amortization	33,651	30,066
Amortization of deferred debt issuance costs	3,071	3,676
Amortization of debt discount	262	181
Deferred taxes	2	(474)
(Gain) loss on sale of property, plant and equipment	405	(450)
Equity in earnings of unconsolidated entities	(6,953)	(7,469)
Distributions from unconsolidated entities	—	—
Distributions in-kind from equity investments	9,010	7,524
Non-cash mark-to-market on derivatives	(3,360)	(3,592)
Other	131	66
Change in current assets and liabilities, excluding effects of acquisitions and dispositions:		
Accounts and other receivables	(1,516)	16,171
Product exchange receivables	(16,552)	1,372
Inventories	(28,236)	(15,766)
Due from affiliates	(5,842)	(2,217)
Other current assets	1,477	(950)
Trade and other accounts payable	11,610	(5,633)
Product exchange payables	27,350	4,165
Due to affiliates	7,751	467
Income taxes payable	(22)	109
Other accrued liabilities	4,227	9,625
Change in other non-current assets and liabilities	(122)	(3,865)
Net cash provided by operating activities	<u>57,835</u>	<u>42,488</u>
Cash flows from investing activities:		
Payments for property, plant and equipment	(49,634)	(12,616)
Acquisitions	(16,815)	(7,331)
Payments for plant turnaround costs	(2,103)	(1,090)
Proceeds from sale of property, plant and equipment	530	1,944
Investment in unconsolidated entities	(59,319)	(20,110)
Return of investments from unconsolidated entities	1,668	2,430
Distributions from (contributions to) unconsolidated entities for operations	(9,603)	628
Net cash used in investing activities	<u>(135,276)</u>	<u>(36,145)</u>
Cash flows from financing activities:		
Payments of long-term debt	(389,000)	(383,100)
Payments of notes payable and capital lease obligations	(831)	(260)
Proceeds from long-term debt	456,000	392,269
Net proceeds from follow on offering	70,330	78,600
Redemption of common units	—	(28,070)
General partner contribution	1,505	1,089
Distribution to parent	(19,685)	(4,369)
Payments of debt issuance costs	(3,424)	(7,425)
Purchase of treasury units	(582)	(108)
Cash distributions paid	(47,956)	(42,185)
Net cash provided by financing activities	<u>66,357</u>	<u>6,441</u>
Net increase (decrease) in cash	(11,084)	12,784
Cash at beginning of period	<u>11,380</u>	<u>5,956</u>
Cash at end of period	<u>\$ 296</u>	<u>\$ 18,740</u>

These financial statements should be read in conjunction with the financial statements and the accompanying notes and other information included in the Partnership's Quarterly Report on Form 10-Q to be filed with the Securities and Exchange Commission on November 7, 2011.

MARTIN MIDSTREAM PARTNERS L.P.
SEGMENT OPERATING INCOME
 Unaudited
 (Dollars in thousands)

<i>Terminalling and Storage Segment</i>	<u>Three Months Ended</u> <u>September 30,</u>		<u>Nine Months Ended</u> <u>September 30,</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Revenues:				
Services	\$ 20,555	\$ 18,433	\$ 60,031	\$ 53,394
Products	<u>17,525</u>	<u>12,062</u>	<u>55,461</u>	<u>30,687</u>
Total revenues	38,080	30,495	115,492	84,081
Cost of products sold	16,497	11,363	52,277	28,771
Operating expenses	12,891	10,342	38,145	30,626
Selling, general and administrative expenses	53	122	229	183
Depreciation and amortization	<u>4,829</u>	<u>4,181</u>	<u>14,114</u>	<u>12,337</u>
	3,810	4,487	10,727	12,164
Other operating income	—	348	(577)	348
Operating income	<u>\$ 3,810</u>	<u>\$ 4,835</u>	<u>\$ 10,150</u>	<u>\$ 12,512</u>

<i>Natural Gas Services Segment</i>	<u>Three Months Ended</u> <u>September 30,</u>		<u>Nine Months Ended</u> <u>September 30,</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Revenues:				
NGLs	\$177,165	\$94,119	\$ 478,952	\$ 358,395
Natural gas	9,376	12,670	30,312	35,450
Non-cash mark-to-market adjustment of commodity derivatives	570	(14)	1,389	404
Gain (loss) on cash settlements of commodity derivatives	98	223	(58)	505
Other operating fees	<u>1,252</u>	<u>844</u>	<u>4,275</u>	<u>3,101</u>
Total revenues	188,461	107,842	514,870	397,855
Cost of products sold:				
NGLs	171,967	90,129	463,915	345,443
Natural gas	<u>8,903</u>	<u>12,636</u>	<u>29,024</u>	<u>34,954</u>
Total cost of products sold	180,870	102,765	492,939	380,397
Operating expenses	2,077	1,771	6,303	5,538
Selling, general and administrative expenses	1,751	1,739	5,385	6,015
Depreciation and amortization	<u>1,523</u>	<u>1,204</u>	<u>4,563</u>	<u>3,593</u>
	2,240	363	5,680	2,312
Other operating income	—	69	—	69
Operating income (loss)	<u>\$ 2,240</u>	<u>\$ 432</u>	<u>\$ 5,680</u>	<u>\$ 2,381</u>

<i>Sulfur Services Segment</i>	<u>Three Months Ended</u> <u>September 30,</u>		<u>Nine Months Ended</u> <u>September 30,</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Revenues:				
Services	\$ 2,850	\$ —	\$ 8,550	\$ —
Products	<u>67,319</u>	<u>36,658</u>	<u>198,310</u>	<u>113,945</u>

Total revenues	70,169	36,658	206,860	113,945
Cost of products sold	59,899	30,596	164,414	87,127
Operating expenses	4,930	4,447	14,587	12,683
Selling, general and administrative expenses	774	822	2,517	2,596
Depreciation and amortization	1,676	1,554	4,998	4,600
	2,890	(761)	20,344	6,939
Other operating income	1,411	(12)	2,086	(12)
Operating income	<u>\$ 4,301</u>	<u>\$ (773)</u>	<u>\$ 22,430</u>	<u>\$ 6,927</u>

<i>Marine Transportation Segment</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
	(In thousands)		(In thousands)	
Revenues	\$22,411	\$22,728	\$ 63,201	\$ 60,926
Operating expenses	17,300	14,424	50,831	43,031
Selling, general and administrative expenses	1,306	274	2,213	1,241
Depreciation and amortization	3,372	3,236	9,976	9,536
	433	4,794	181	7,118
Other operating income (loss)	309	—	309	45
Operating income (loss)	<u>\$ 742</u>	<u>\$ 4,794</u>	<u>\$ 490</u>	<u>\$ 7,163</u>

MARTIN MIDSTREAM PARTNERS L.P.
DISTRIBUTABLE CASH FLOW
Unaudited Non-GAAP Financial Measure
(Dollars in thousands)

	Three months Ended September 30, 2011	Nine months Ended September 30, 2011
Net income	\$ 5,399	\$ 21,491
Adjustments to reconcile net income to distributable cash flow:		
Depreciation and amortization	11,399	33,651
(Gain) loss on sale of property, plant and equipment	(309)	405
Amortization of debt discount	87	262
Amortization of deferred debt issuance costs	681	3,071
Deferred taxes	35	2
Payments of installment notes payable and capital lease obligations	(288)	(831)
Distribution equivalents from unconsolidated entities ¹	2,360	10,678
Invested cash in unconsolidated entities ²	1,438	(1,385)
Equity in earnings of unconsolidated entities	(1,784)	(6,953)
Non-cash mark-to-market on derivatives	(1,014)	(3,360)
Non-cash operating lease expense	(2)	70
Payments for plant turnaround costs	(59)	(2,103)
Maintenance capital expenditures	(1,173)	(10,109)
Unit-based compensation	36	131
Distributable cash flow	<u>\$ 16,806</u>	<u>\$ 45,020</u>

¹ Distribution equivalents from unconsolidated entities:		
Distributions from unconsolidated entities	\$ 383	\$ 383
Return of investments from unconsolidated entities	—	1,285
Distributions in-kind from equity investments	1,977	9,010
Distributions equivalents from unconsolidated entities	<u>\$ 2,360</u>	<u>\$ 10,678</u>

² Invested cash in unconsolidated entities:		
Distributions from (contributions to) unconsolidated entities for operations	\$ (3,092)	\$ (9,603)
Expansion capital expenditures in unconsolidated entities	4,530	8,218
Invested cash in unconsolidated entities	<u>\$ 1,438</u>	<u>\$ (1,385)</u>

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