

February 13, 2019

2019 Financial Guidance

Martin Midstream Partners L.P. - NASDAQ:MMLP



2019E Adjusted EBITDA Guidance Reconciliation



	Terminalling & Storage	Natural Gas Services	Transportation Services	Sulfur Services	SG&A	Interest Expense	YTD 2019
Net Income (loss)	\$22.4	\$43.1	\$23.1	\$24.0	\$(16.5)	\$(52.5)	\$43.6
Interest expense add back	--	--	--	--	--	\$52.5	\$52.5
Depreciation and amortization	\$33.0	\$21.1	\$12.7	\$10.1	--	--	\$76.9
Gain on sale of property, plant and equipment	--	\$(14.1)	--	--	--	--	\$(14.1)
Income tax expense	--	--	--	--	\$0.6	--	\$0.6
Adjusted EBITDA	\$55.4	\$50.1	\$35.8	\$34.1	\$(15.9)	\$0.0	\$159.5

Terminalling & Storage	1Q19	2Q19	3Q19	4Q19	2019	Natural Gas Services	1Q19	2Q19	3Q19	4Q19	2019
Smackover Refinery	\$5.0	\$5.1	\$4.9	\$5.1	\$20.1	Butane	\$2.4	\$1.3	\$1.0	\$18.8	\$23.5
Martin Lubricants	\$2.9	\$3.7	\$3.8	\$2.6	\$13.0	Cardinal	\$5.0	\$5.1	\$5.2	\$5.0	\$20.3
Specialty Terminals	\$3.2	\$3.1	\$3.0	\$3.0	\$12.3	NGLs	\$0.7	\$0.9	\$0.9	\$0.8	\$3.3
Shore-Based Terminals	\$2.5	\$2.5	\$2.5	\$2.5	\$10.0	Propane	\$2.1	\$0.1	\$0.1	\$0.7	\$3.0
Total T&S	\$13.6	\$14.4	\$14.2	\$13.2	\$55.4	Total NGS	\$10.2	\$7.4	\$7.2	\$25.3	\$50.1

Transportation	1Q19	2Q19	3Q19	4Q19	2019	Sulfur Services	1Q19	2Q19	3Q19	4Q19	2019
Land	\$5.6	\$5.8	\$6.1	\$6.1	\$23.6	Fertilizer	\$6.1	\$7.2	\$4.6	\$1.9	\$19.8
Marine	\$2.8	\$3.2	\$3.0	\$3.2	\$12.2	Sulfur Prilling	\$2.1	\$2.0	\$2.1	\$2.1	\$8.3
Total Transportation	\$8.4	\$9.0	\$9.1	\$9.3	\$35.8	Molten Sulfur	\$1.5	\$1.5	\$1.5	\$1.5	\$6.0

\$ millions

Total Sulfur Services	\$9.7	\$10.7	\$8.2	\$5.5	\$34.1
Unallocated SG&A	\$(4.0)	\$(4.0)	\$(4.0)	\$(3.9)	\$(15.9)
Total Adjusted EBITDA	\$37.9	\$37.5	\$34.7	\$49.4	\$159.5

Strong Fee-Based Contract Mix



Terminalling & Storage

- Fee-based contracts for traditional storage assets -Specialty and Marine Shore-Based Terminals (with minimum volume commitments)
- Fee-based, long-term tolling agreement for Smackover Refinery (with guaranteed minimum volume)
- Margin-based, lubricants contracts/revenue

Natural Gas Services

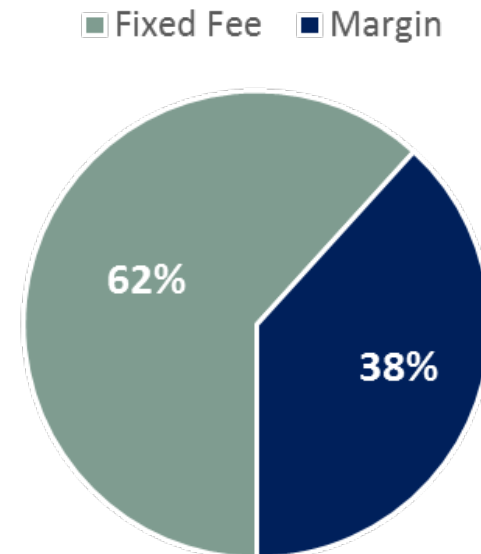
- Fee-based, multi-year natural gas storage contracts (weighted average life approximately 3.1 years as of December 31, 2018)
- Margin-based, wholesale NGLs

Transportation

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

Sulfur Services

- Fee-based, multi-year “take-or-pay” contracts for prilling assets
- Fee-based molten sulfur transportation and handling contract
- Margin-based fertilizer contracts/revenue



Fee-based Cash Flow Reconciliation

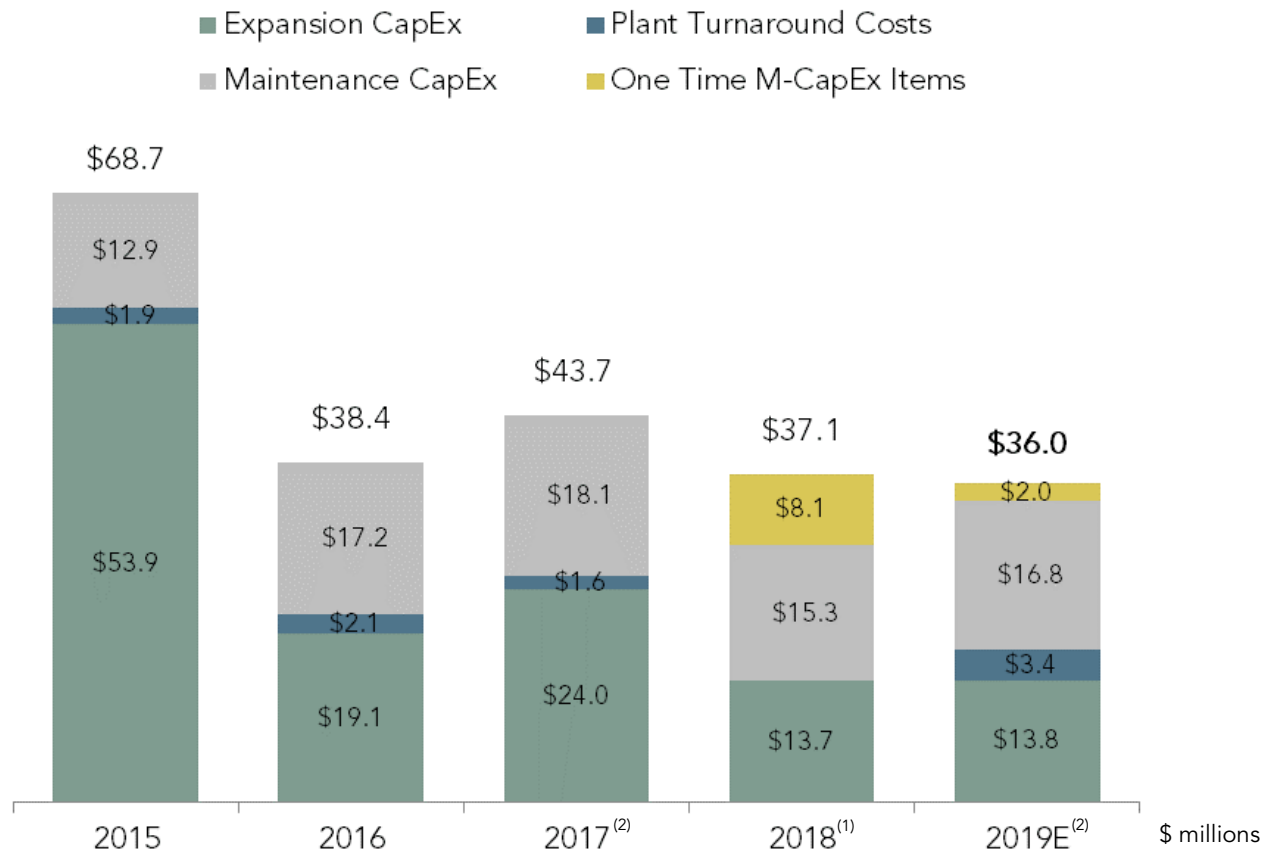


	1Q19E	2Q19E	3Q19E	4Q19E	2019E	
Terminalling & Storage						
Smackover Refinery	\$ 5.0	\$ 5.1	\$ 4.9	\$ 5.1	\$ 20.1	Fixed Fee
Martin Lubricants	\$ 2.9	\$ 3.7	\$ 3.8	\$ 2.6	\$ 13.0	Margin
Specialty Terminals	\$ 3.2	\$ 3.1	\$ 3.0	\$ 3.0	\$ 12.3	Fixed Fee
Shore Based Lubricants	\$ 2.0	\$ 1.9	\$ 2.0	\$ 1.9	\$ 7.8	Margin
Shore Based Terminals	\$ 0.5	\$ 0.6	\$ 0.5	\$ 0.6	\$ 2.2	Fixed Fee
Total T&S	\$ 13.6	\$ 14.4	\$ 14.2	\$ 13.2	\$ 55.4	
Natural Gas Services						
Butane	\$ 2.4	\$ 1.3	\$ 1.0	\$ 18.8	\$ 23.5	Margin
Cardinal	\$ 5.0	\$ 5.1	\$ 5.2	\$ 5.0	\$ 20.3	Fixed Fee
NGLs	\$ 0.7	\$ 0.9	\$ 0.9	\$ 0.8	\$ 3.3	Fixed Fee
Propane	\$ 2.1	\$ 0.1	\$ 0.1	\$ 0.7	\$ 3.0	Margin
Total NGS	\$ 10.2	\$ 7.4	\$ 7.2	\$ 25.3	\$ 50.1	
Transportation						
Land	\$ 5.6	\$ 5.8	\$ 6.1	\$ 6.1	\$ 23.6	
Marine	\$ 2.8	\$ 3.2	\$ 3.0	\$ 3.2	\$ 12.2	
Total Transportation	\$ 8.4	\$ 9.0	\$ 9.1	\$ 9.3	\$ 35.8	Fixed Fee
Sulfur Services						
Fertilizer	\$ 6.1	\$ 7.2	\$ 4.6	\$ 1.9	\$ 19.8	Margin
Sulfur Prilling	\$ 2.1	\$ 2.0	\$ 2.1	\$ 2.1	\$ 8.3	Fixed Fee
Molten Sulfur	\$ 1.5	\$ 1.5	\$ 1.5	\$ 1.5	\$ 6.0	Fixed Fee
Total Sulfur Services	\$ 9.7	\$ 10.7	\$ 8.2	\$ 5.5	\$ 34.1	
Adjusted EBITDA from continuing operations	\$ 41.9	\$ 41.5	\$ 38.7	\$ 53.3	\$ 175.4	
Unallocated SG&A	\$ (4.0)	\$ (4.0)	\$ (4.0)	\$ (3.9)	\$ (15.9)	
Total Adjusted EBITDA	\$ 37.9	\$ 37.5	\$ 34.7	\$ 49.4	\$ 159.5	

2019E Total Capital Expenditures



Total Capital Expenditures



(1) For 2018, One Time M-CapEx Items include an environmental project at the Smackover Refinery (MBBR* - \$3.3MM) and five-year regulatory dry docking for Marine Transportation assets (Drydocking - \$4.2MM), and excludes \$16.5MM of Expansion CapEx related to WTLPG (sold 7/31/2018). For 2019, One Time M-CapEx Items include a ten year inspection fee for Storage assets (Ammonia tank cleaning - \$2.0MM)

(2) Excludes \$20MM initial investment in the Hondo Asphalt Terminal in 2017 and purchase of Martin Transport, Inc. for \$135MM in 2019