



 **TRANSMONTAIGNE PARTNERS L.P.**
(NYSE:TLP)

Master Limited Partnership Association (MLPA) Conference
June 1, 2017

Forward Looking Statements



All statements, other than statements of historical facts, contained herein and made by representatives of TransMontaigne Partners L.P. during this presentation may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements address activities, events or developments that the Partnership expects, believes or anticipates will or may occur in the future. These forward-looking statements are based on certain assumptions made by the Partnership based on management’s experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances.

Any forward-looking statements contained herein or made by representatives of the Partnership during this presentation are subject to risks and uncertainties, many of which are beyond the Partnership’s ability to control or predict. If one or more of risks or uncertainties materialize, or if underlying assumptions prove incorrect, then the Partnership’s actual results may differ materially from those implied or expressed by the forward-looking statements. Important factors that could cause actual results differ materially from management’s expectations are detailed in the Partnership’s filings with the Securities and Exchange Commission (SEC) including those items disclosed in “Item 1A. Risk Factors” in the Partnership’s Annual Report on Form 10-K for the year ended December 31, 2016. These filings are available to the public over the internet at the SEC’s website (www.sec.gov) and at the Partnership’s website (www.transmontaignepartners.com). As a result of these risks and uncertainties, investors should not place undue reliance on forward-looking statements.

The Partnership undertakes no obligation to update any forward-looking statements, whether as a result of new information or future events.



TransMontaigne Partners (TLP) Overview



We are a leading terminaling and transportation company

- Own and operate refined petroleum product tank farms and pipelines.
- Provide integrated terminaling, storage, transportation and related services.
- Petroleum products, crude oil, chemicals, fertilizers and other liquid products.
- Longstanding relationships with diversified customers in refined product distribution.
- Operate in 5 distinct and strategic regions across the US: Florida, Southeast, Texas, Midwest and along the Mississippi and Ohio rivers.
- General partner affiliated with ArcLight Energy Partners.

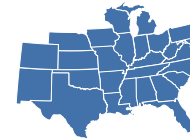
Key Stats



32.1 million
barrels capacity



48 storage
terminals



5 regions



\$99.4 million TTM
3/31/2017 EBITDA

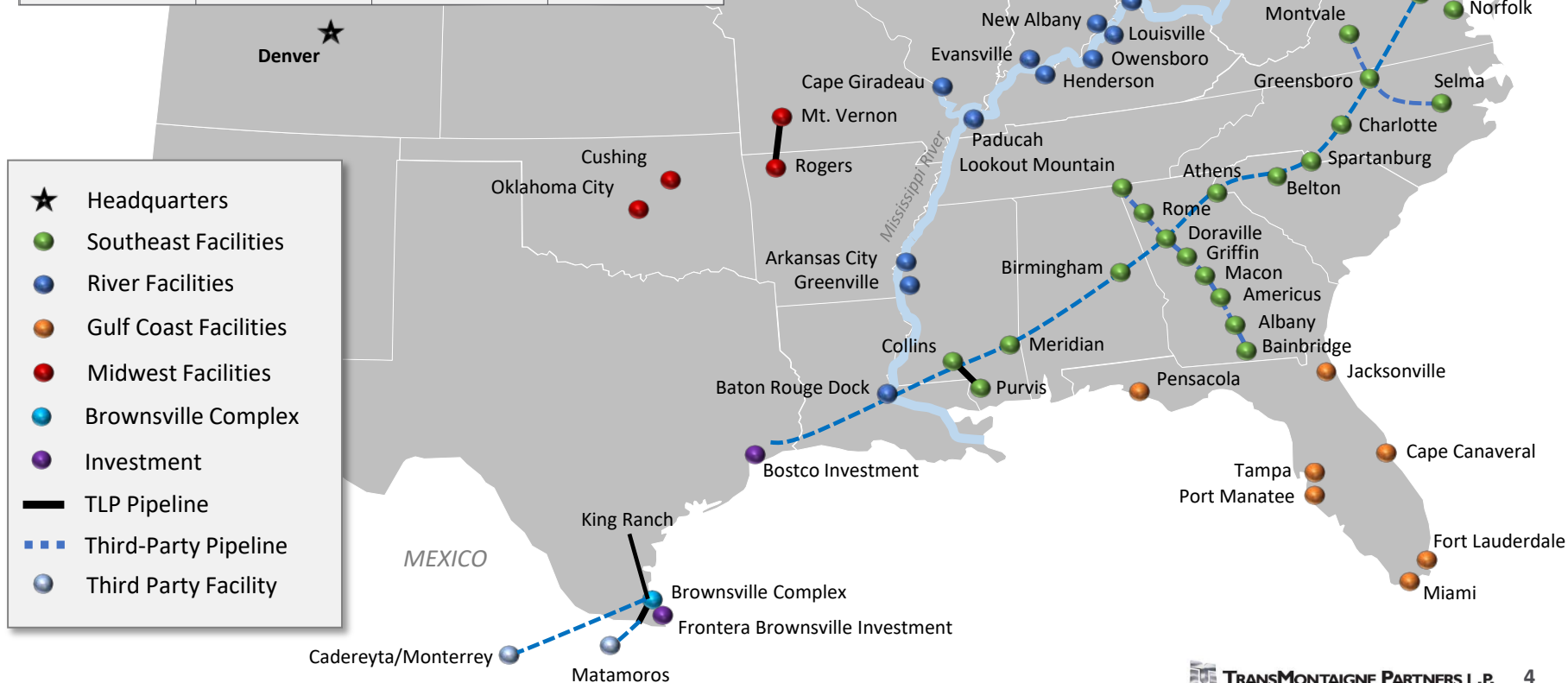


Our Asset Footprint



Large network of strategically positioned refined product assets

Products Stored			
Light Refined Products			
Gasoline	Jet Fuel	Diesel Fuel	Heating Oil
Heavy Refined Products			
Residual Fuel Oil		Asphalt	
Other			
Crude Oil	Propane	Chemicals	Other Liquids



Sizable and Diversified Terminal Network



Significant footprint of assets; 48 terminals across 5 strategic regions¹

Southeast

- Terminals: **22**
- Capacity: **11.4 MM bbls**
- % Contracted: **100%**

Gulf Coast

- Terminals: **7**
- Capacity: **6.9 MM bbls**
- % Contracted: **100%**

Midwest

- Terminals: **4**
- Capacity: **1.6 MM bbls**
- % Contracted: **100%**

River

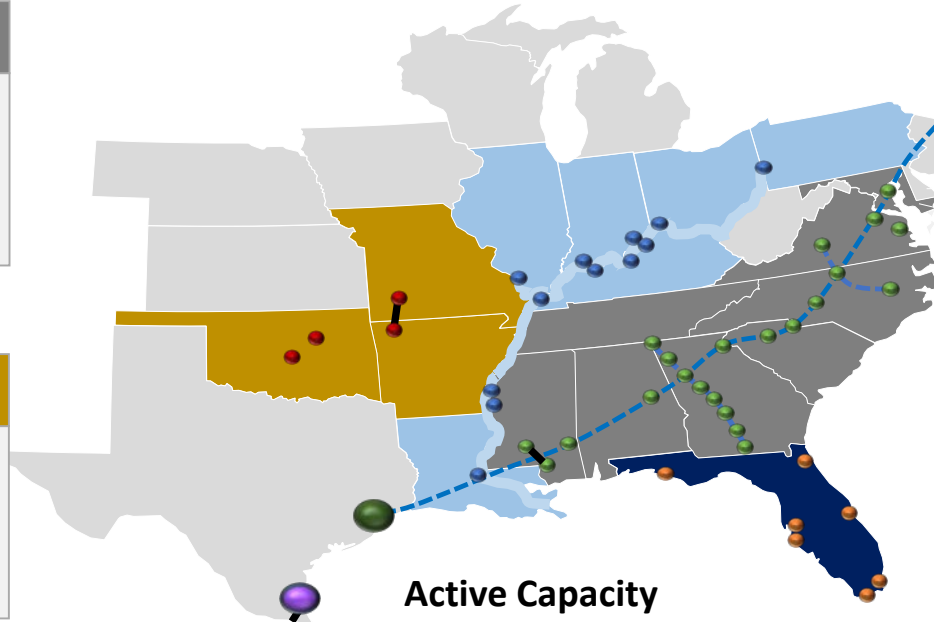
- Terminals: **12**
- Capacity: **2.7 MM bbls**
- % Contracted: **52%**

Brownsville²

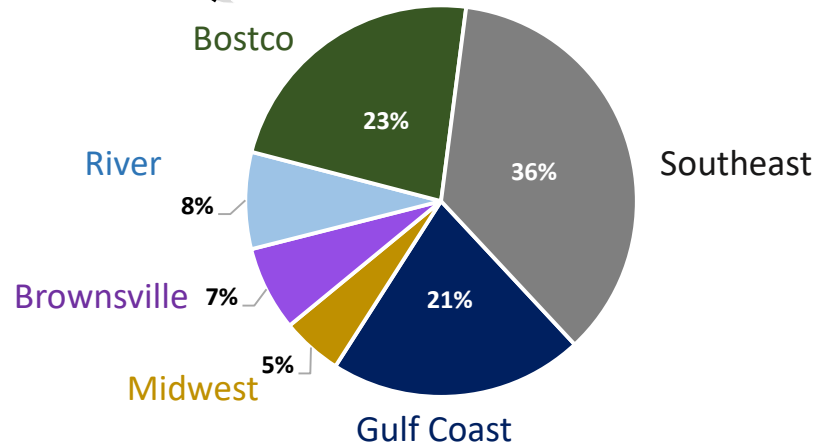
- Terminals: **2**
- Capacity: **2.4 MM bbls**
- % Contracted: **94%**

Bostco³

- Terminals: **1**
- Capacity: **7.1 MM bbls**
- % Contracted: **100%**



Active Capacity



Note: ¹ Excludes Bostco JV. ² Includes ~1.5MM bbls owned by Frontera Brownsville - TLP owns a 50% interest. ³ Reflects total active storage capacity of Bostco - TLP owns a 42.5% interest. Information as of 3/31/2017.

Strategic Advantages Across Regions



Quality assets and strategic geographies establish our advantage

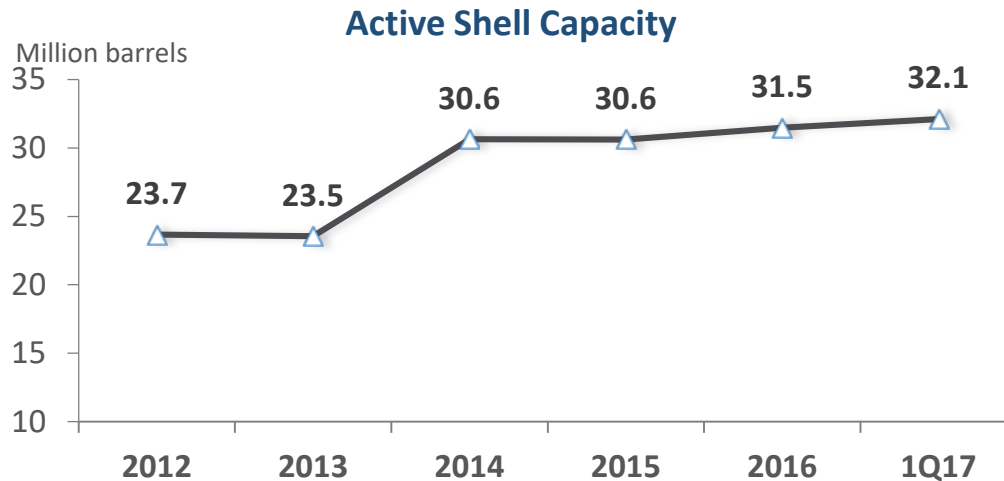
Southeast	<ul style="list-style-type: none">▪ Located along the Colonial and Plantation pipeline systems.▪ Most efficient path to Atlantic or Northeast U.S. markets.▪ Collins: only independent terminal capable of moving between Colonial and Plantation.
Gulf Coast	<ul style="list-style-type: none">▪ Locations throughout Florida.▪ Region is without major product supply pipelines and refineries.▪ Fort Lauderdale, Miami and Cape Canaveral ports are among the busiest cruise ship ports in the nation.
Midwest	<ul style="list-style-type: none">▪ Strategic locations in Oklahoma, Arkansas and Missouri.▪ Rogers facility: only refined products terminal located in Northwest Arkansas.
River	<ul style="list-style-type: none">▪ Locations along the Mississippi and Ohio Rivers.▪ Spans river locations from Ohio through Louisiana.▪ Baton Rouge dock: strategic connection between Colonial Pipeline and Mississippi River waterborne transportation.
Brownsville¹	<ul style="list-style-type: none">▪ Facilitates product movements between the Gulf of Mexico, Northern Mexico and the U.S.▪ Evaluating long-term opportunities with new and existing customers provided by recent regulatory changes in Mexico.
Bostco	<ul style="list-style-type: none">▪ Located in the heart of the Houston Ship Channel.▪ Provides access to expansive refinery complex and export markets.▪ Refineries in this region account for more than 25% of total U.S. refining capacity.▪ Positioned to meet increasing demand for global export capacity.

Note: ¹ Comprised of TLP Terminal and Frontera JV

Highly Contracted with Quality Customers



~32 mm barrels of capacity; ~95% contracted; strong counterparties



*Key customers represent
90% of revenue*



U.S. Government



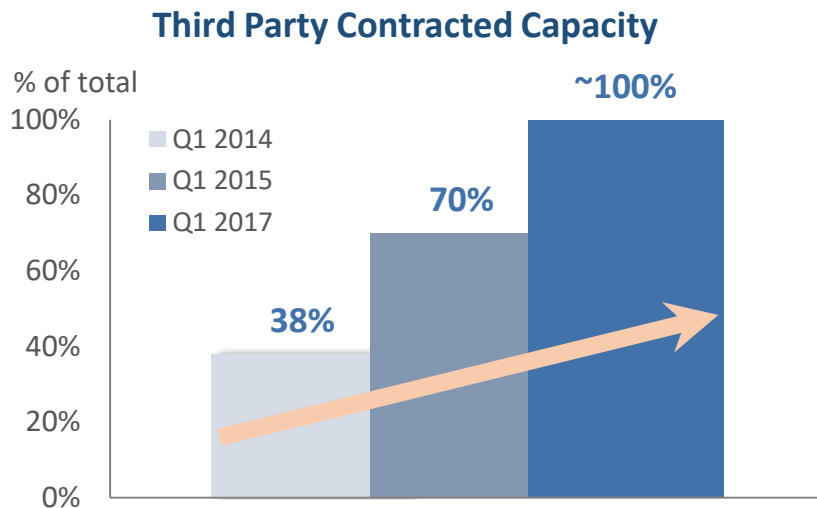
Note: All trademarks are the property of their respective owners.

Success in Achieving Third-Party Growth



Unaffiliated third-party customer base

- Morgan Stanley, a previous owner of our GP, accounted for more than 60% of our business in 2014.
- All of our terminaling services fees and pipeline transportation fees are from unrelated third-parties.
- Successful re-contracting effort demonstrates importance of our asset base in the refined product distribution chain.



Sponsor Enhances Growth Potential



We are backed by a highly experienced and aligned general partner

Strategic and Aligned General Partner

- In February 2016, ArcLight Energy Partners Fund VI indirectly acquired 100% of our general partner from NGL Energy Partners (NGL). TLP's GP holds the 2% GP interest and 100% of the IDRs.
- On April 1, 2016, affiliates of ArcLight acquired approximately 3.2 million of our common units (20% interest) from NGL.
- Represented ArcLight's fourth major refined product terminal acquisition in a 10 month time frame.

About ArcLight Capital Partners

- Leading private equity firm focused on energy infrastructure investments.
- Based in Boston; founded in 2001.
- Targets midstream, power and production.
- ArcLight has invested more than \$17 billion in over 101 transactions since inception.
- Owns and controls over 45 million barrels of complementary refined product storage capacity on the U.S. East Coast and in the Caribbean.



Growth Opportunities



Pursuing growth in three key areas

1

Maximize Base System

- Maximize assets
- Re-contract capacity
- Fill available capacity
- Diversify customers

- Contract 1.4 million barrels of available storage capacity in River and Brownsville.
- Re-contract assets with new agreements at higher rates.
- Maximize butane blending opportunities.

2

Invest Organically

- New assets
- Interconnections
- Expansions
- JV investments

- Finalizing construction of the 2 million barrel, fully contracted, Phase I expansion at Collins.
- Developing Collins Phase II expansion; 2 to 5 million barrels of additional capacity.

3

Acquisitions

- Sponsor transactions
- Third-party M&A

- Strong balance sheet positions us to pursue acquisition opportunities.
- Transaction pipeline is increasingly active.
- Sponsor relationship with ArcLight enhances growth potential through third party M&A and drop down opportunities.

Active Growth Opportunities



Significant inventory of identified growth opportunities

1 Collins storage terminal expansion

Phase I expansion is adding 2 million barrels of capacity. Developing Phase II expansion for 2 to 5 million barrels of additional product storage.



2 Enhance various existing assets.

Opportunity to fill 1.4 million barrels of storage capacity available at our River and Brownsville terminals. Potential to develop additional butane blending capabilities at various terminal locations. Exploring smaller scale projects at various locations throughout our system.



3 Bostco expansion

Permitted for 2 additional deep-water ship docks. Bostco strategically located on the Houston Ship Channel with access to expansive refinery complex.



4 Exploring multiple acquisition opportunities

ArcLight enhances TransMontaigne's ability to pursue growth opportunities, including M&A and drop downs. We are currently exploring multiple refined product acquisition opportunities that have the potential to enhance and augment our asset footprint.

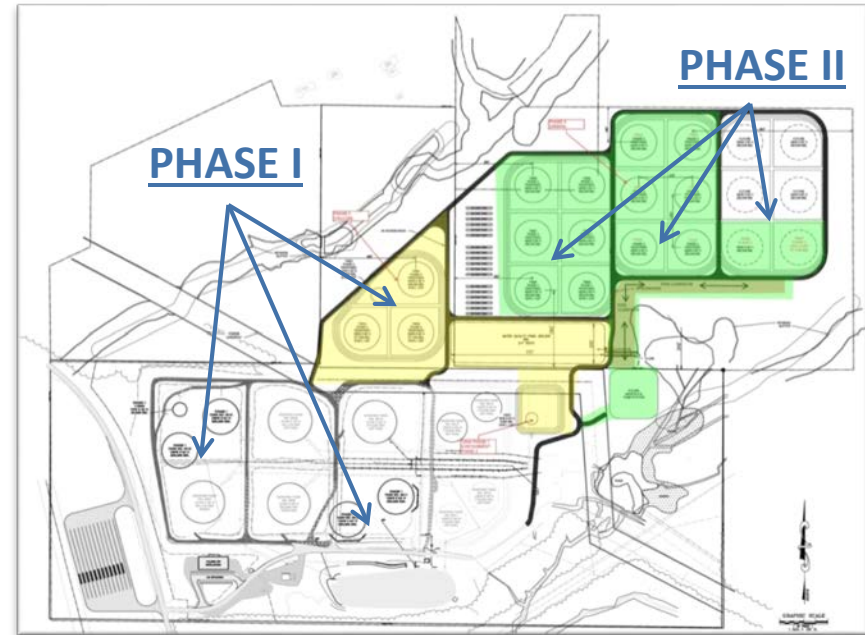


Collins Storage Terminal Expansion



Significant demand for additional bulk storage at Collins

- **Phase I:** Construction of 2 million barrels of capacity (fully contracted), anticipated completion through Q2-2017.
 - \$75 million capex with return in high teens.
 - To date have placed over 1.9 million barrels in service.
 - Tenants include credit worthy parties with 5-year contracts.
- **Phase II:** Permitting and development of up to another 5 million barrels of capacity.
 - Projected returns in high teens.
 - Projected tenants include major trading and oil companies with similar contract lengths to Phase I.

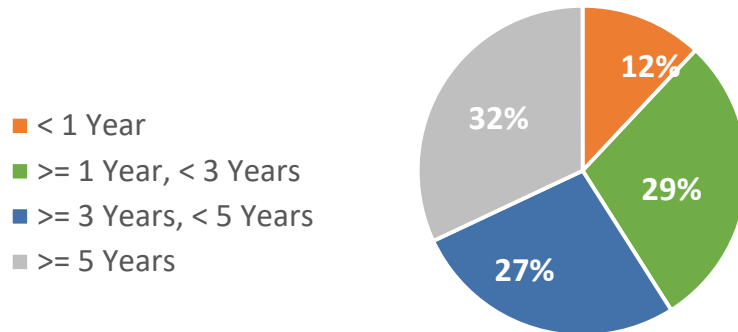


Multi-Year Contracts with Firm Commitments

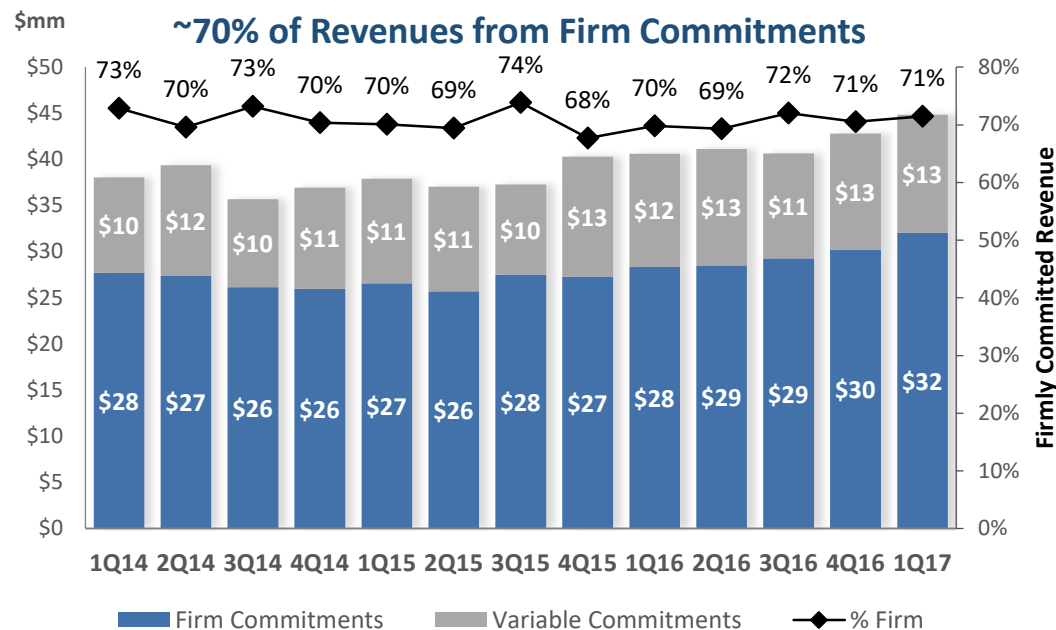


Our revenue structure allows for predictable cash flows

Duration of Contracts¹



- Our fee-for-service business model is underpinned by **multi-year take-or-pay contracts**, providing significant stability.
- Approximately 88% of our current contracts are 1-5+ years in duration; with **59% of contracts at least 3 years in duration**.
- More than 70% of our revenues are generated from terminaling service fees with firm commitments.



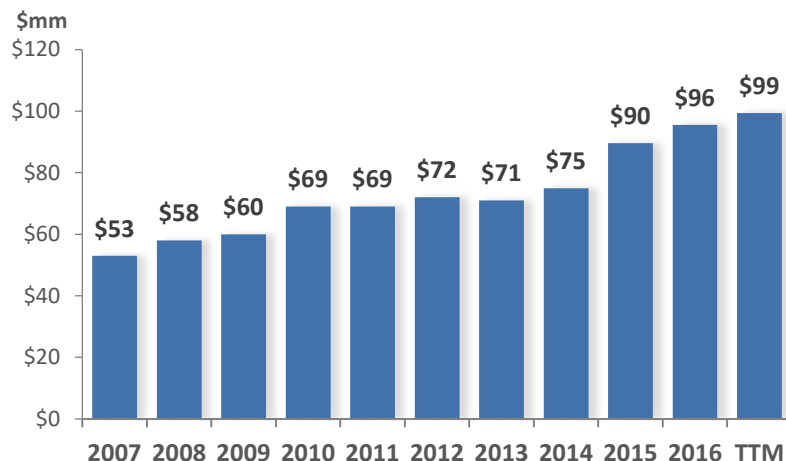
Note: ¹ As of 3/31/2017

Strong Cash Flows and Balance Sheet

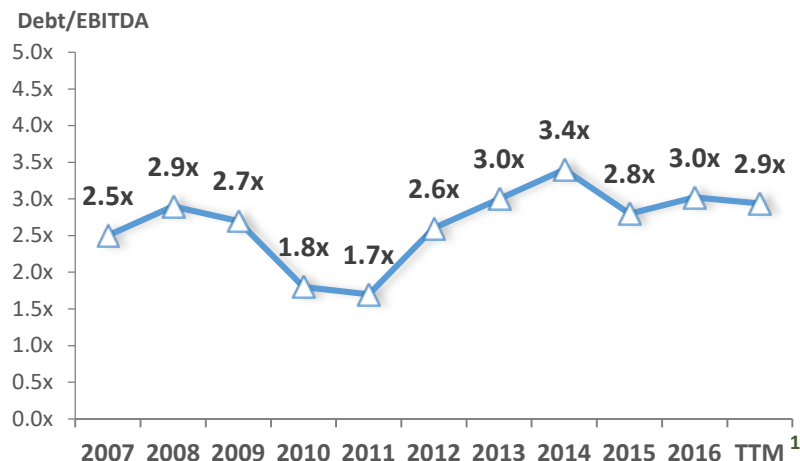


A track record of cash flow growth and financial stability

Consistent and Growing EBITDA

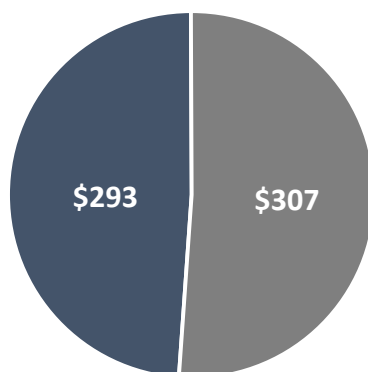


Conservative Leverage Profile



Revolving Credit Facility¹

■ Outstanding Borrowings ■ Available Capacity



- As of 3/31/2017, \$307 million of available capacity on revolving credit facility, with approximately 30 million of approved expansion capital projects to be completed.
- Recently upsized credit facility enhances liquidity to take advantage of organic growth and acquisition opportunities.
- Ability to raise additional capital in high yield bond market.

¹ As of 3/31/2017.

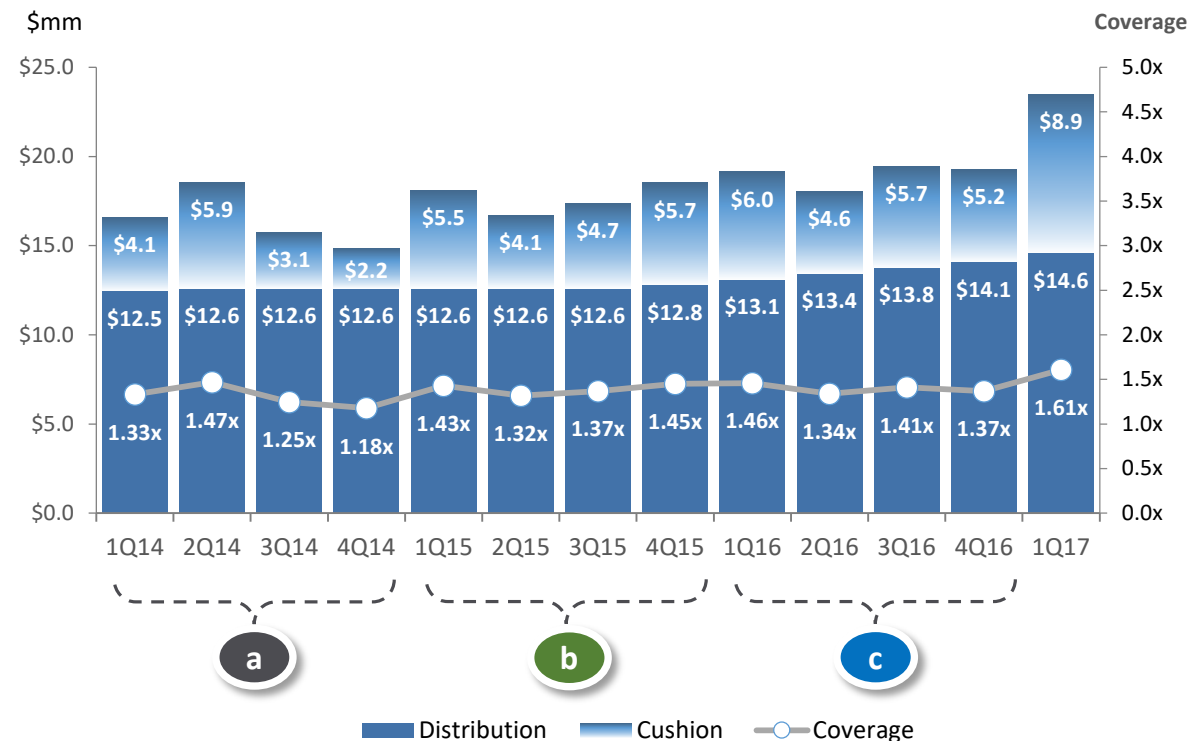
Significant Distribution Coverage



High distribution coverage allows for financial flexibility

- Conservative coverage position provides significant cash cushion – historical average of ~1.4x.
- A 1.5¢ increase in the quarterly distribution per unit results in an additional ~\$0.5 million in incremental quarterly distributions, including IDRs.

Actual Distribution vs. Coverage



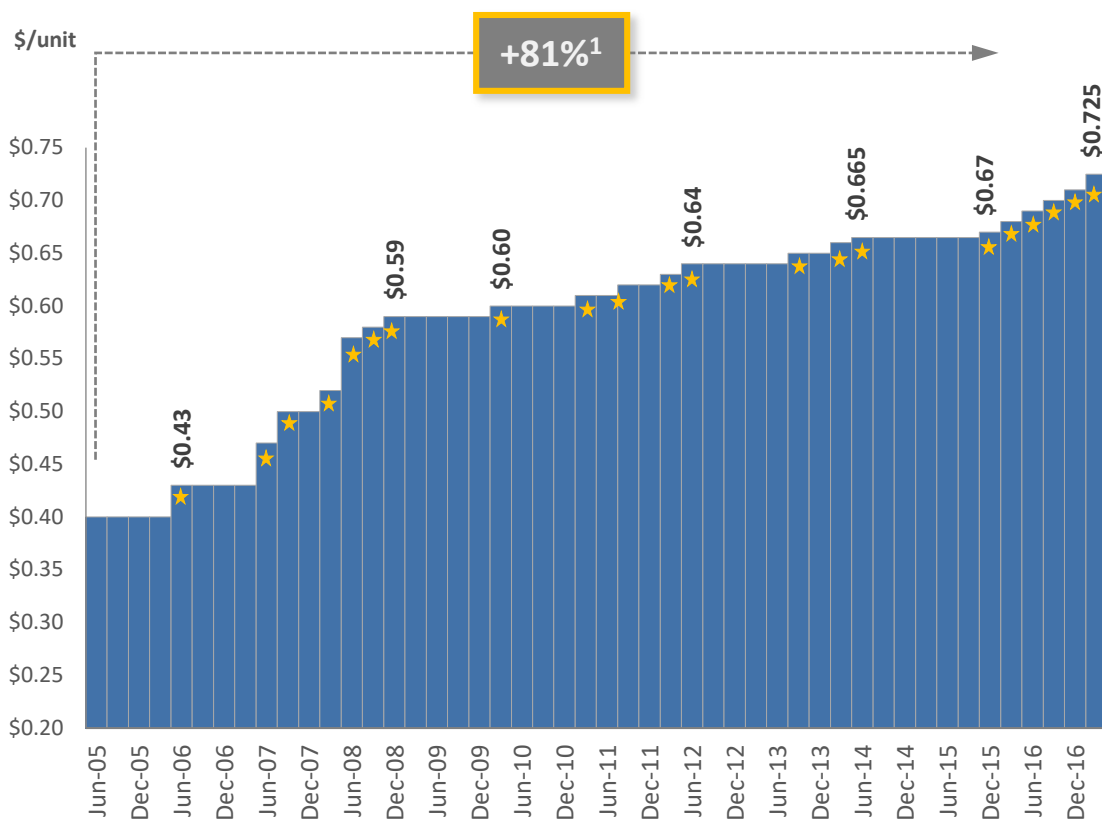
Cash Retention

- a** FY 2014 coverage: 1.31x
DCF: \$65.7mm
Distributions: \$50.3mm
Cushion: \$15.4mm
- b** FY 2015 coverage: 1.39x
DCF: \$70.7mm
Distributions: \$50.7mm
Cushion: \$20.0mm
- c** FY 2016 coverage: 1.40x
DCF: \$75.9mm
Distributions: \$54.4mm
Cushion: \$21.5mm

Twelve Years of Distribution Stability and Growth



We have a long-term track record of creating and building value



★ Denotes quarterly distribution increase

- Increased quarterly distribution from \$0.71 to \$0.725 for the quarter ended 3/31/17.
 - Sixth consecutive distribution increase following first distribution increase since quarter ended 6/30/14.
- Long-term history of maintaining and growing cash flows and distribution.
- 81% increase in distribution per LP unit since our IPO on May 27, 2005.

Attractive business model creates strong value proposition

Quality, Diversified Asset Platform

- ✓ Large asset footprint spanning 5 key regions, 48 storage terminals and 3 products pipelines.
- ✓ Asset system represents critical link in refined products distribution chain.
- ✓ Diversified storage capabilities; refined products, NGLs and other liquids.
- ✓ Re-contracting success confirms the value of our assets.

Strong Financial Profile

- ✓ Long term take-or-pay contracts with quality customers.
- ✓ Highly contracted asset base; ~95% of capacity contracted.
- ✓ Average distribution coverage of ~1.4x; conservative leverage of 2.9x.
- ✓ Excess coverage provides flexibility and growth potential.

Attractive Growth Potential

- ✓ 3 avenues of growth – asset maximization, organic projects, M&A.
- ✓ Finalizing Collins Phase I construction of 2 million barrels of capacity costing \$75 million.
- ✓ Potential to develop an up to an additional 5 million barrels of capacity at Collins.
- ✓ For the trailing twelve months, we have increased our quarterly distribution at an annualized rate of 6.6%.
- ✓ Strategic sponsor relationship with ArcLight enhances LP growth potential.

Financial Summary



	Three months ended				
	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016	March 31, 2017
Net earnings	\$ 8,710	\$ 10,310	\$ 11,885	\$ 13,201	\$ 12,954
Depreciation and amortization	7,935	8,064	8,169	8,215	8,705
Earnings from unconsolidated affiliates	(1,850)	(2,130)	(2,960)	(3,089)	(2,560)
Distributions from unconsolidated affiliates	4,135	4,071	4,457	5,198	4,349
Equity-based compensation	2,155	258	251	599	1,817
Settlement of tax withholdings on equity-based compensation	-	-	-	-	(382)
Interest expense	2,792	2,368	1,467	1,160	2,152
Amortization of deferred financing costs	205	205	204	204	294
"Consolidated EBITDA"	24,082	23,146	23,473	25,488	27,329
Interest expense	(2,792)	(2,368)	(1,467)	(1,160)	(2,152)
Unrealized loss (gain) on derivative instruments	794	341	(578)	(901)	(258)
Amortization of deferred financing costs	(205)	(205)	(204)	(204)	(294)
Amounts due under long-term terminaling services agreements, net	(47)	(25)	(121)	530	(98)
Project amortization of deferred revenue under GAAP	(198)	(122)	(108)	180	(51)
Project amortization of deferred revenue for DCF	451	464	438	164	452
Capitalized maintenance	(2,953)	(3,167)	(1,970)	(4,841)	(1,462)
"Distributable cash flow", or DCF, generated during the period	\$ 19,132	\$ 18,064	\$ 19,463	\$ 19,256	\$ 23,466
 Actual distribution for the period on all common units and the general partner interest including incentive distribution rights	 \$ 13,114	 \$ 13,437	 \$ 13,761	 \$ 14,088	 \$ 14,592
Distribution coverage ratio	1.46x	1.34x	1.41x	1.37x	1.61x

Note: \$ in thousands

Financial Summary (continued)



	Three months ended				
	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016	March 31, 2017
Revenue	\$ 40,626	\$ 41,136	\$ 40,638	\$ 42,524	\$ 44,850
Direct operating costs and expenses	(15,906)	(17,703)	(17,048)	(17,758)	(16,511)
General and administrative expenses	(3,878)	(3,446)	(3,605)	(3,171)	(3,971)
Insurance expenses	(895)	(912)	(969)	(1,305)	(1,006)
Equity-based compensation expense	(2,155)	(258)	(251)	(599)	(1,817)
Depreciation and amortization	(7,935)	(8,064)	(8,169)	(8,215)	(8,705)
Earnings from unconsolidated affiliates	1,850	2,130	2,960	3,089	2,560
Operating income	11,707	12,883	13,556	14,565	15,400
Other expenses	(2,997)	(2,573)	(1,671)	(1,364)	(2,446)
Net earnings	\$ 8,710	\$ 10,310	\$ 11,885	\$ 13,201	\$ 12,954
Net earnings per limited partner unit—basic	\$ 0.41	\$ 0.50	\$ 0.58	\$ 0.65	\$ 0.62

	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016	March 31, 2017
Balance Sheet Data					
Property, plant and equipment, net	\$ 394,118	\$ 399,676	\$ 408,334	\$ 416,748	\$ 419,995
Investments in unconsolidated affiliates	246,641	244,699	243,202	241,093	241,304
Goodwill	8,485	8,485	8,485	8,485	8,485
Total assets	662,728	665,704	676,791	689,694	696,530
Long-term debt	264,100	268,000	270,300	291,800	292,500
Partners' equity	376,543	373,996	372,695	372,734	373,058

Note: \$ in thousands, except per unit amounts