

TransMontaigne Partners L.P.

**NAPTP Conference
May 26th 2011**



TRANSMONTAIGNE PARTNERS L.P.

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 these 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 to differ materially from management’s expectations include a reduction in revenues from any of our significant customers upon which we rely for a substantial majority of our revenues, debt levels and restrictions in our debt agreements that may limit our operational flexibility, our ability to raise additional funds through equity or debt financings, the impact on our facilities or operations of extreme weather conditions, costs associated with environmental compliance and remediation, failure by any of our significant customers to continue to engage us to provide services after the expiration of existing terminaling services agreements, the impact of Morgan Stanley’s status as a bank holding company on its ability to conduct non banking activities or retain its investment in our general partner and other factors detailed in the Partnership’s filings with the Securities and Exchange Commission, including our annual report on Form 10-K for the year ended December 31, 2010, filed March 10, 2011. 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.



Business Overview

- Refined petroleum products terminaling and transportation services.
- Primary operating regions:
 - US Gulf Coast; Southeast; Midwest; Brownsville, Texas; and along the Mississippi and Ohio Rivers.
- Controlled by affiliates of TransMontaigne Inc. (“TMG”) and Morgan Stanley (“MSCG”).

Products Handled

Light Refined Products

Gasoline
Diesel Fuel
Jet Fuel
Heating Oil

Crude Oil

Chemicals

Heavy Refined Products

Residual Fuel Oil
Asphalt

Fertilizers

Other Liquid Products

Key Partnership Metrics

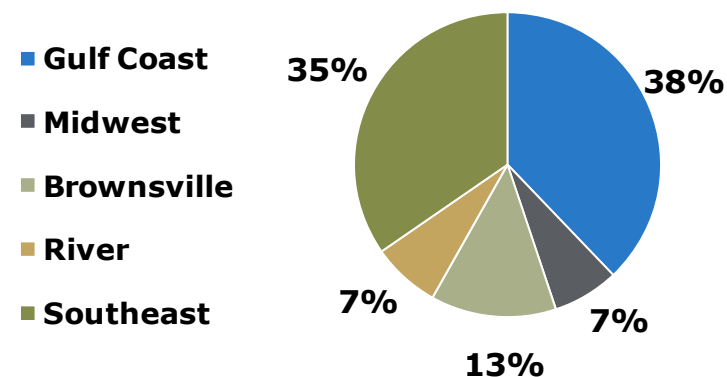
(\$ in millions)

NYSE:	TLP
Market Cap ¹ :	\$521.3
FYE 2010 Revenue:	\$150.9
FYE 2010 EBITDA:	\$68.7
3/31/2011 Leverage:	2.0x

(1) As of 4/29/2011

Net Margin By Region

FYE 2010



Business Highlights

- Stable, fee-based cash flows from terminaling services agreements.
- Long-term contracts with customers.
- No material direct commodity price risk.
- Relationship with TransMontaigne Inc. and Morgan Stanley Capital Group (“MSCG”) provides:
 - Synergies of the collective business models.
 - Growth opportunities through asset acquisitions.
 - Expansion and enhancement opportunities related to the build-out of existing facilities to increase storage capacity and services.
- Current size results in significant accretion potential from relatively small acquisitions and expansion projects.
- Experienced management team.



Key Customer Relationships



Morgan Stanley

U.S.
Government



PEMEX



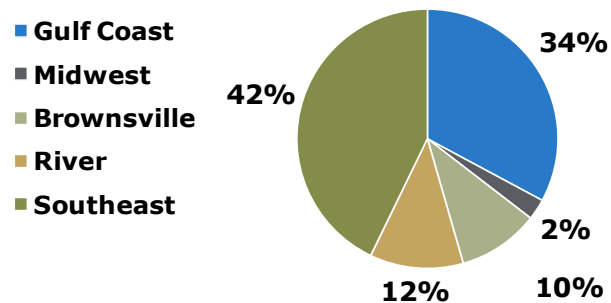
Terminal Capacity

Geographic Region	Number of Terminals	Active Shell Capacity (Barrels)	Other Key Assets
Gulf Coast	8	7,417,000 *	
Midwest	3	565,000	Razorback Pipeline
Brownsville	2	2,199,000**	Diamondback Pipeline
River	12	2,535,000	
Southeast	22	9,314,000	
Partnership Total	47	22,030,000	

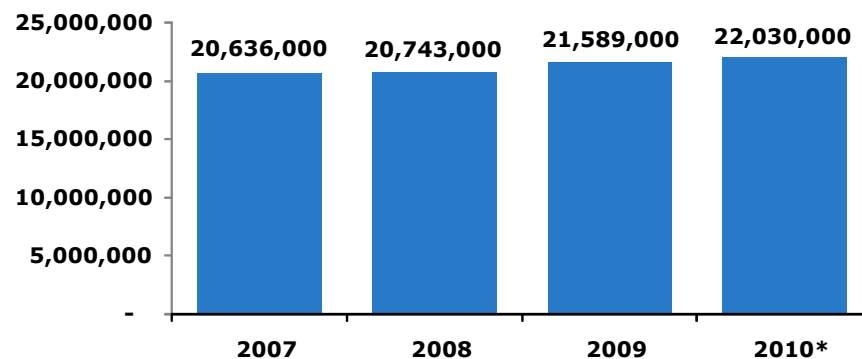
* Includes Pensacola terminal acquired on March 1, 2011.

** Includes approximately 1.5 million barrels owned in 50/50 JV with PMI Services North America, Inc. (a subsidiary of PEMEX).

Capacity by Region



Active Shell Capacity (Barrels)



Gulf Coast Operations

- Terminal locations include Port Everglades North, Port Everglades South, Jacksonville, Cape Canaveral, Port Manatee, Fisher Island, Tampa and Pensacola.
 - Total active storage capacity of 7.4 million barrels.
 - Supply modes include vessel, truck and rail.
 - Delivery modes include pipeline, truck, rail and vessel.
 - Products handled include gasoline, distillate, residual fuel oil, asphalt, jet fuel, crude oil, bio-diesel, marine fuel and lube oil.
- There are no major product supply pipelines into Florida and no refineries within Florida. All product movements into Florida are waterborne.
- The Florida market has a diversity of supply alternatives (Europe, Gulf Coast, Caribbean and Latin America).
 - Ports served are among the top cruise ship ports in the nation.
 - Significant customers include MSCG, Marathon and Shell.



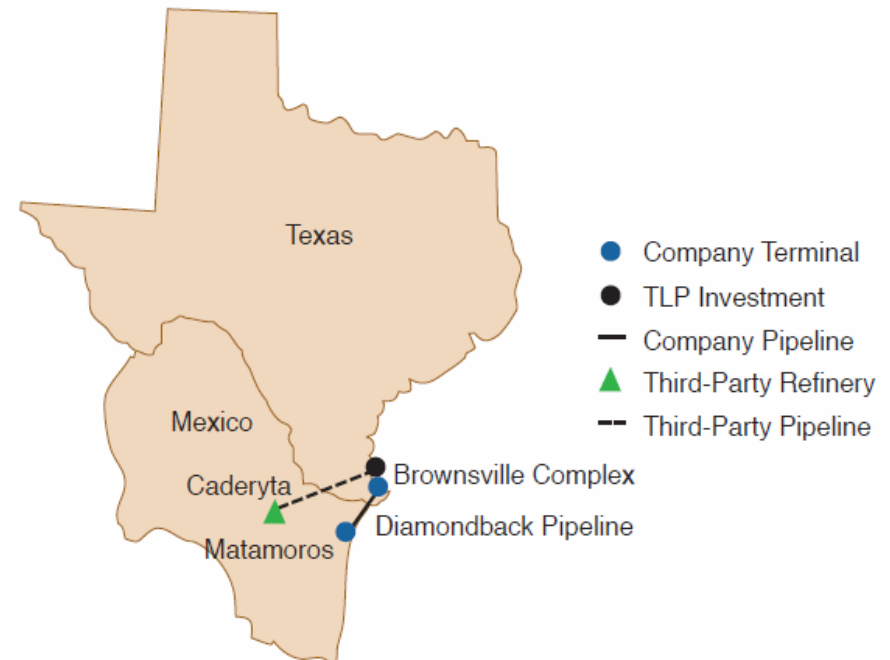
Southeast Operations

- 22 refined product terminals located at various points along the Plantation and Colonial pipeline corridors with active storage capacity of approximately 9.3 million barrels.
 - Colonial pipeline is the largest refined petroleum transporter between Houston and New York.
- Distribution of product is primarily by truck.
- Principal customers include MSCG and the United States government.
- Terminating services agreement with MSCG.
 - Rebate 50% of annual proceeds received from sale of product gains in excess of \$4.2 million.
 - Any construction or refurbishment of tank capacity at Collins/Purvis requires mutual written agreement.
- Additional TSA entered into with MSCG in January 2010 which will add 700,000 barrels of light oil capacity, has a seven year initial term and creates minimum throughput payments of approximately \$4.1 million for each contract year. Tanks start to go into service 2Q 2011.



Brownsville Operations

- Brownsville is ideally located to handle liquid products movements between the Gulf of Mexico, northern Mexico and the United States.
- Products handled include gasoline, diesel, condensate, VGO, LPG, asphalt, lube oil, vegetable oil and chemicals.
- Operations at Brownsville include managing and operating a pipeline between Brownsville and Cadereyta on behalf of PMI, an affiliate of Mexico's state-owned energy company, PEMEX.
- Includes a 50/50 JV with PMI ("Frontera Brownsville L.L.C.").
- Total active storage capacity of 2.2 million barrels (including tankage in Frontera).
- Supply and delivery modes include vessel, pipeline, truck and rail.
- Significant customers include PMI, TMG and Valero.
- Includes LPG terminal in Matamoros, Mexico.



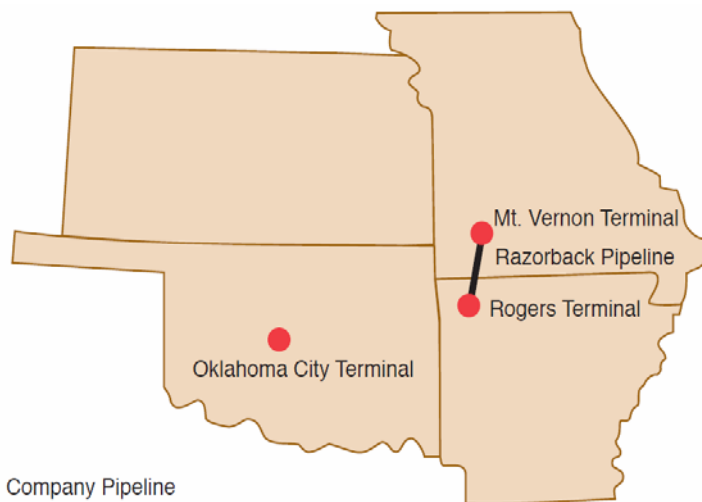
River Operations

- 12 terminal locations along the Mississippi and Ohio Rivers.
 - Total active storage capacity of 2.5 million barrels.
 - Supply is by barge and delivery is by truck and barge.
 - Products handled include distillate, gasoline, transmix, fertilizer, ethanol, xylene, hexane, toluene, caustic soda, mineral spirits, water, asphalt and vegetable oil.
- The principal customer is Valero.
- Our Baton Rouge, Louisiana barge dock is located at the intersection of the Colonial Pipeline and the Mississippi River.



Midwest Operations

- Terminal locations include Rogers, Mt. Vernon and Oklahoma City.
 - Total active storage capacity of 0.6 million barrels.
 - Supply is by pipeline and delivery is by truck.
 - Products handled include gasoline and distillate.
- The Razorback Pipeline is FERC regulated and MSCG is currently the only shipper.
 - The Razorback Pipeline originates at our Mt. Vernon, Missouri terminal and delivers product to our Rogers terminal in northwest Arkansas.
- Rogers is the only refined petroleum products terminal located in northwest Arkansas. From this location TMG sells products to branded gasoline retailers.
- The Oklahoma City terminal provides integrated terminaling services to Shell Oil Products U.S.



Houston Ship Channel Project

- Construction of a new black oil terminal in the Houston Ship Channel expected to come on-line in 2013.
- TLP has acquired 190 acres of undeveloped land on the Houston Ship Channel.
- Base project is expected to be for approximately 6.5 million barrels of black oil.
 - Black oils include residual fuel, VGO, carbon black, and slurry oil.
 - Options exist to add clean products and additional crude storage.
- TLP currently is in negotiations with other partners to jointly develop the project and customers for terminaling storage agreements.



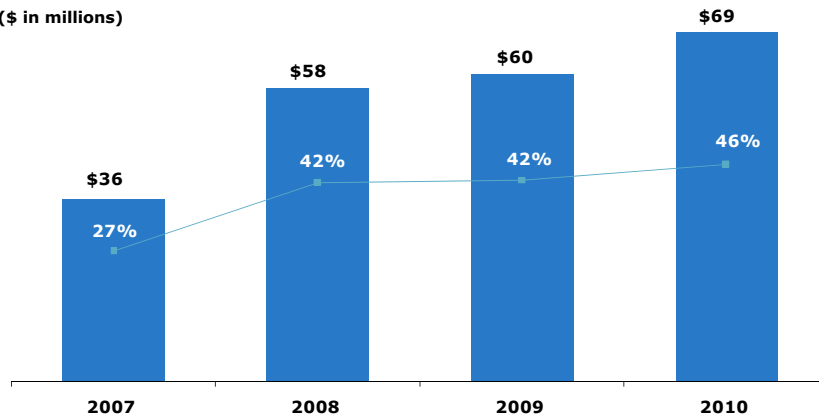
Financial Update



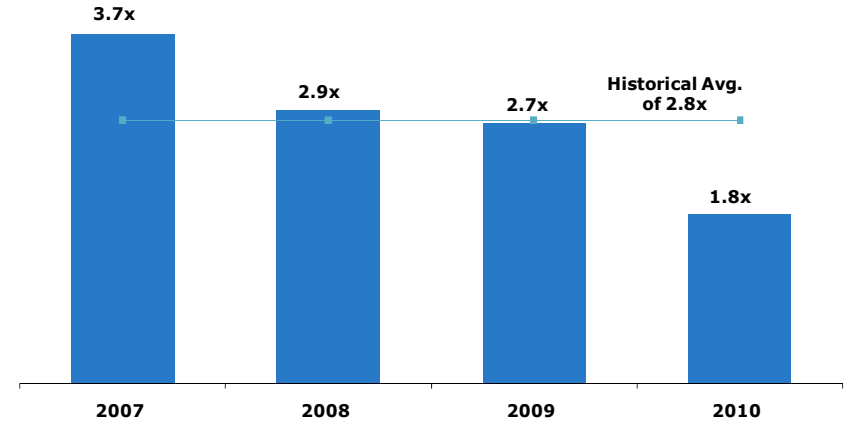
Consistent Performance

Historical EBITDA and Margin

(\$ in millions)

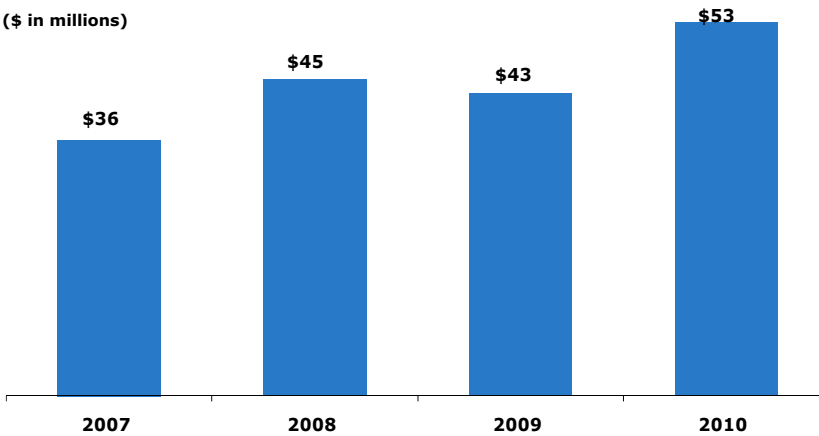


Historical Leverage



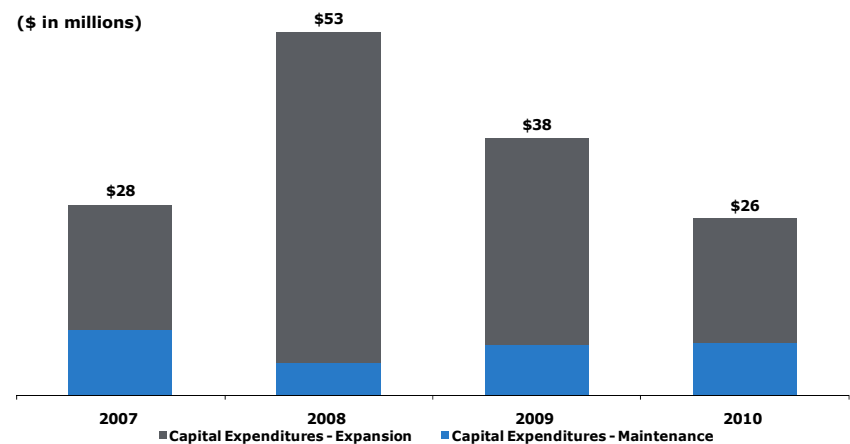
Distributable Cash Flow

(\$ in millions)



Capital Expenditures

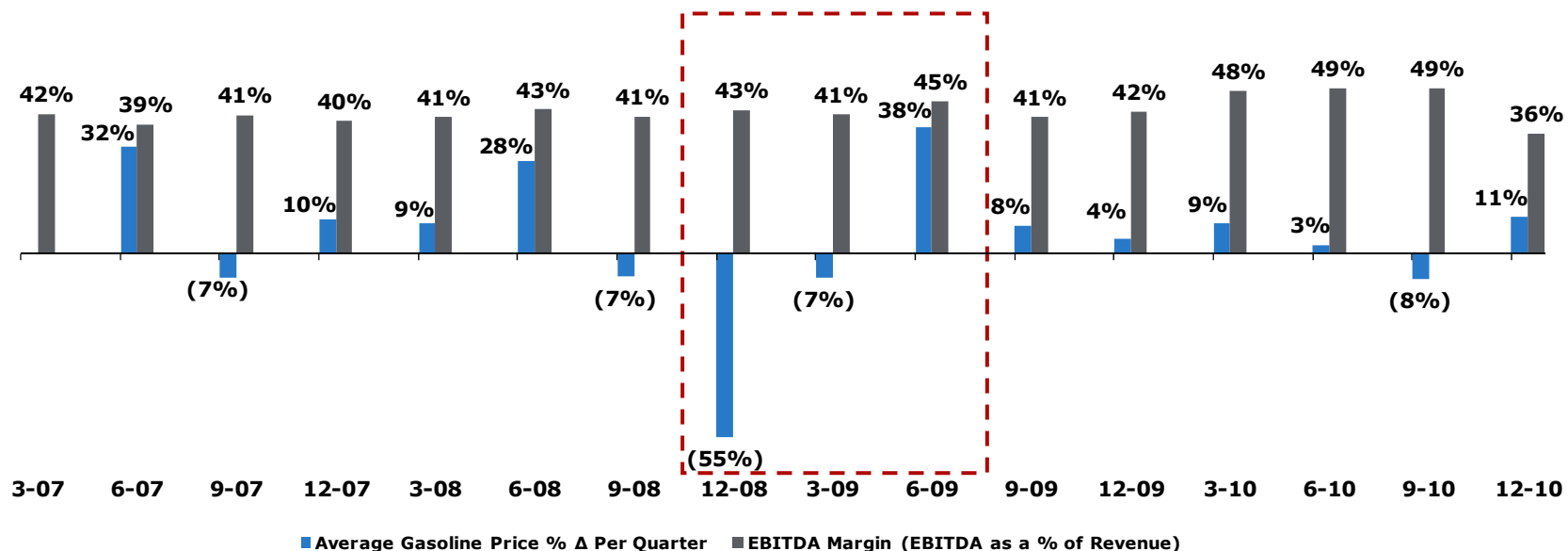
(\$ in millions)



Insulation from Commodity Markets

- Minimal direct exposure to commodity price volatility
 - TLP provides terminaling services on a fee basis
 - TLP does not market products
 - Average quarterly EBITDA margin from 3/31/07 to 12/31/10 was 43% (range: 36% - 49%)

Spot Gasoline Volatility vs. EBITDA Margin



Results of Operations

	Three Months Ended (in thousands)				
	March 31, 2010	June 30, 2010	Sept. 30, 2010	Dec. 31, 2010	March 31, 2011
Revenue:					
Terminating services fees, net	\$ 30,080	\$ 30,359	\$ 31,019	\$ 30,831	\$ 30,258
Pipeline transportation fees	1,174	1,204	1,174	1,265	960
Management fees and reimbursed costs	540	514	527	580	471
Other	5,360	4,705	4,779	6,788	7,447
Total revenue	<u>37,154</u>	<u>36,782</u>	<u>37,499</u>	<u>39,464</u>	<u>39,136</u>
Direct operating costs and expenses	<u>(14,568)</u>	<u>(14,529)</u>	<u>(14,838)</u>	<u>(20,761)</u>	<u>(14,577)</u>
Net operating margins	22,586	22,253	22,661	18,703	24,559
General, administrative, depreciation and amortization expenses	<u>(11,582)</u>	<u>(11,192)</u>	<u>(11,315)</u>	<u>(20,915)</u>	<u>(12,255)</u>
Operating income	11,004	11,061	11,346	(2,212)	12,304
Other expenses, net	<u>(1,530)</u>	<u>(877)</u>	<u>(977)</u>	<u>(573)</u>	<u>(978)</u>
Net earnings	<u>\$ 9,474</u>	<u>\$ 10,184</u>	<u>\$ 10,369</u>	<u>\$ (2,785)</u>	<u>\$ 11,326</u>



Structure of Terminating Services Agreements

	Three Months Ended (in thousands)				
	March 31, 2010	June 30, 2010	Sept. 30, 2010	Dec. 31, 2010	March 31, 2011
Firm commitments:					
Terminating services fees, net:					
External customers	\$ 8,547	\$ 8,790	\$ 9,155	\$ 9,062	\$ 9,354
Affiliates	20,805	20,813	20,694	20,339	19,793
Total firm commitments	<u>29,352</u>	<u>29,603</u>	<u>29,849</u>	<u>29,401</u>	<u>29,147</u>
Variable:					
Terminating services fees, net:					
External customers	836	825	1,075	1,494	1,094
Affiliates	(108)	(69)	95	(64)	17
Total terminating services fees, net	<u>728</u>	<u>756</u>	<u>1,170</u>	<u>1,430</u>	<u>1,111</u>
Pipeline transportation fees	1,174	1,204	1,174	1,265	960
Management fees and reimbursed costs	540	514	527	580	471
Other	5,360	4,705	4,779	6,788	7,447
Total variable	<u>7,802</u>	<u>7,179</u>	<u>7,650</u>	<u>10,063</u>	<u>9,989</u>
Total revenue	<u>\$ 37,154</u>	<u>\$ 36,782</u>	<u>\$ 37,499</u>	<u>\$ 39,464</u>	<u>\$ 39,136</u>
Firm commitments	79.0%	80.5%	79.6%	74.5%	74.5%
Variable	21.0%	19.5%	20.4%	25.5%	25.5%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

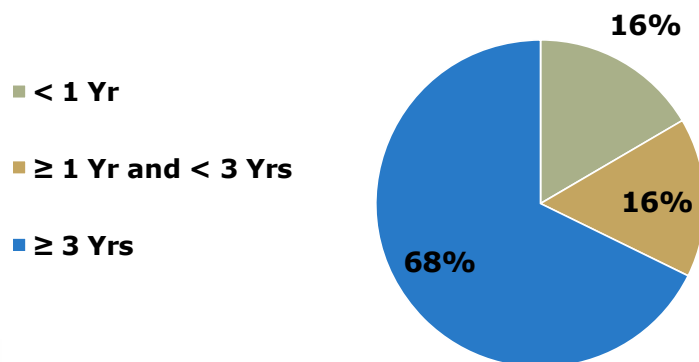


Duration of Firm Commitments

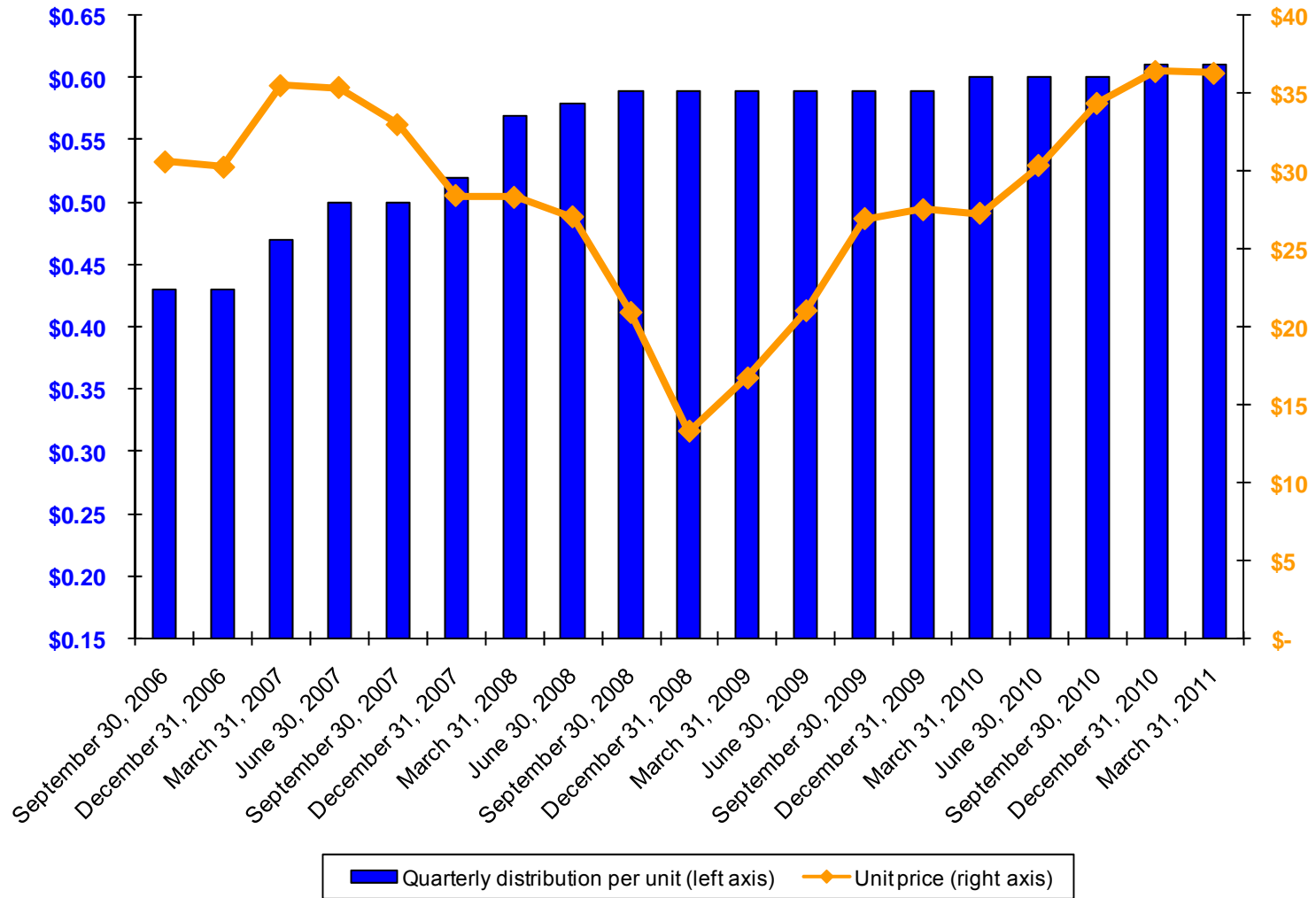
The remaining terms on the terminaling services agreements that generated “firm commitments” for the quarter ended March 31, 2011 were as follows:

	Three months ended March 31, 2011
Less than 1 year remaining	\$ 4,828
1 year or more, but less than 3 years remaining	4,571
3 years or more, but less than 5 years remaining	19,347
5 years or more remaining	401
Total firm commitments	<u>\$ 29,147</u>

Duration of Committed Contracts as of March 31, 2011



Quarterly Distribution History

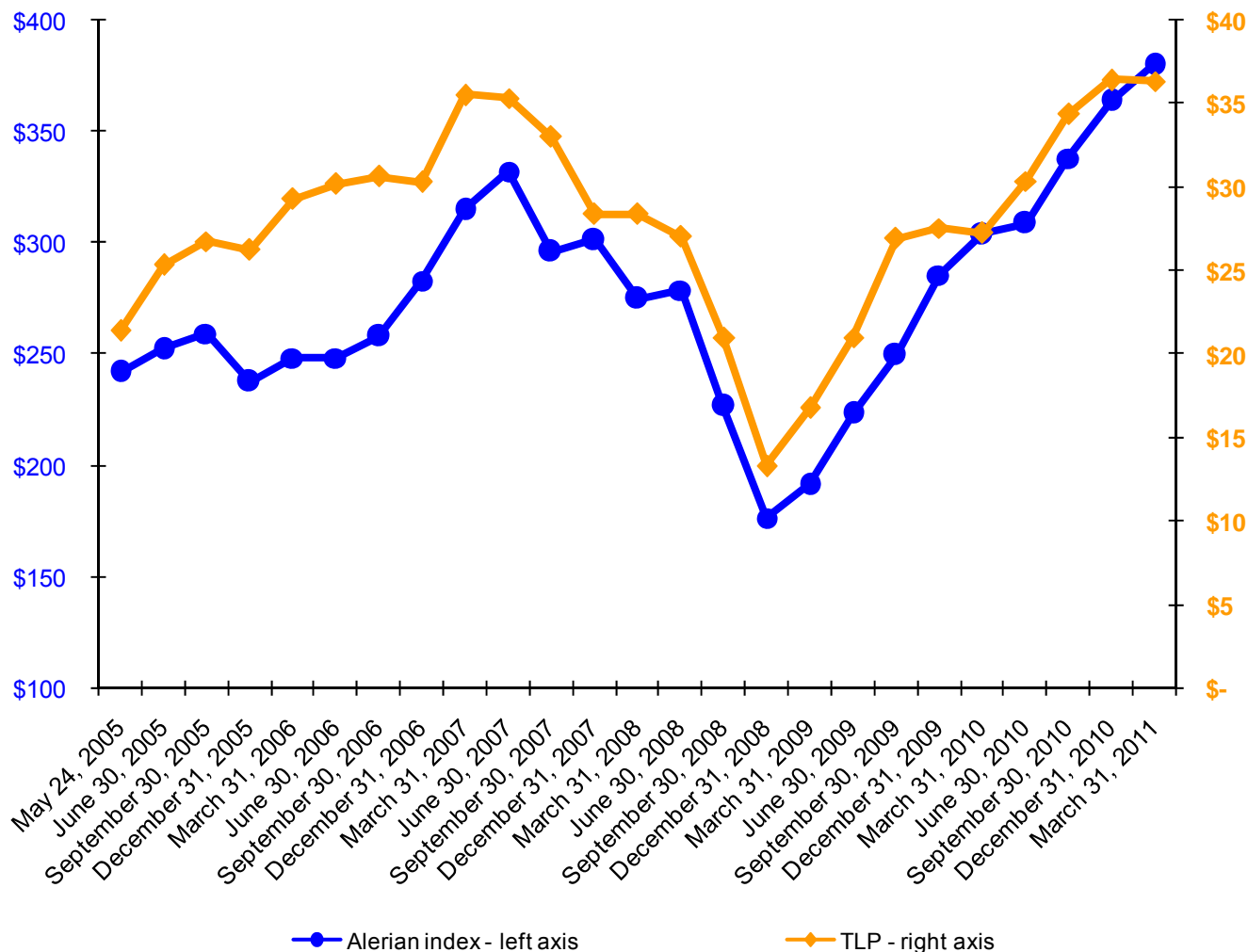


Distribution Coverage

	Three Months Ended (in thousands)				
	<u>March 31,</u> <u>2010</u>	<u>June 30,</u> <u>2010</u>	<u>Sept. 30,</u> <u>2010</u>	<u>Dec. 31,</u> <u>2010</u>	<u>March 31,</u> <u>2011</u>
Distributable cash flow	<u>\$ 14,990</u>	<u>\$ 14,332</u>	<u>\$ 14,799</u>	<u>\$ 8,939</u>	<u>\$ 15,374</u>
Actual distributions on all units	<u>\$ 9,439</u>	<u>\$ 9,439</u>	<u>\$ 9,439</u>	<u>\$ 9,728</u>	<u>\$ 9,728</u>
Excess	<u>\$ 5,551</u>	<u>\$ 4,893</u>	<u>\$ 5,360</u>	<u>\$ (789)</u>	<u>\$ 5,646</u>
Coverage ratio	1.59 x	1.52 x	1.57 x	0.92 x	1.58 x



Unit Price Performance



1st Quarter Highlights – 2011 versus 2010

- Quarterly operating income increased to \$12.3 million from \$11 million.
- Quarterly revenue increased to \$39.1 million from \$37.2 million.
- Quarterly net earnings increased to \$11.3 million from \$9.5 million.
- Net earnings per limited partner unit (basic) increased to 71¢ from 62¢.
- Distributable cash flow increased to \$15.4 million from \$15 million.
- Distribution declared per limited partner unit increased to 61¢ from 60¢.
- Acquisition of Pensacola terminal.
- Entered into a new five-year credit facility.
- Consummation of JV with PMI.



Recent Acquisitions / Dispositions

- Mobile terminal.
 - TLP sold its Mobile terminal to a third-party and terminated the underlying terminaling services agreement in December of 2010 for total consideration of \$5.2 million.

- Pensacola terminal.
 - TLP acquired, from TransMontaigne Inc., its 270,000 barrel Pensacola, Florida refined petroleum products terminal for \$12.8 million.

- Brownsville 50/50 JV with PMI – Frontera Brownsville L.L.C.
 - PMI is a U.S. subsidiary of PEMEX and currently accounts for approximately 60% of the Brownsville business.
 - TLP contributed approximately 1.5 million barrels of light refined products tank capacity to the joint venture.
 - 945,000 barrels remain outside of the JV.
 - Proceeds from PMI approximately \$25 million.
 - TLP operates the JV and its assets.
 - Forming this JV helps secure our customer relationship with PMI and aligns interests on future development and expansion at the Port of Brownsville.



Liquidity and Capital Resources

- Significant capital projects:

Terminal	Project Description	Expected Completion
Southeast	Ethanol blending functionality	2H 2011
Collins / Purvis	Increase light oil tank capacity by 700,000 barrels	2H 2011

- At March 31, 2011, the remaining capital expenditures to complete the approved expansion capital projects are estimated to range from \$6 million to \$9 million and are expected to be funded via borrowings under our amended and restated senior secured credit facility.
- Our amended and restated senior secured credit facility that became effective March 9, 2011 provides for a maximum borrowing line of credit equal to \$250 million. At March 31, 2011 our outstanding borrowing were \$140 million. In addition, at our request, the maximum borrowings under the facility can be increased up to an additional \$100 million.
- We used \$25 million in cash proceeds, received from PMI in April 2011 as a result of forming the Brownsville JV, to pay down outstanding borrowings.



Key Considerations

High Quality, Diversified Assets

- Leading presence in five core geographic regions.
- Long-term contracts with high-quality industry participants.
- Focus on fee-based contracts with commitments.
- Limited direct commodity price exposure.

Proven Track Record of Growth

- Distributions have increased over 50% since IPO in 2005.
- Expertise and infrastructure to expand.

Strong Financial Profile

- Commitment to maintaining strong financial profile.
 - Leverage Ratio of 2.0x.
 - 3/31/2011 excess borrowing capacity of \$110 million.
- Distribution coverage for 2010, 2009, 2008 of 39%, 33%, 40%.

Unique Operating Platform

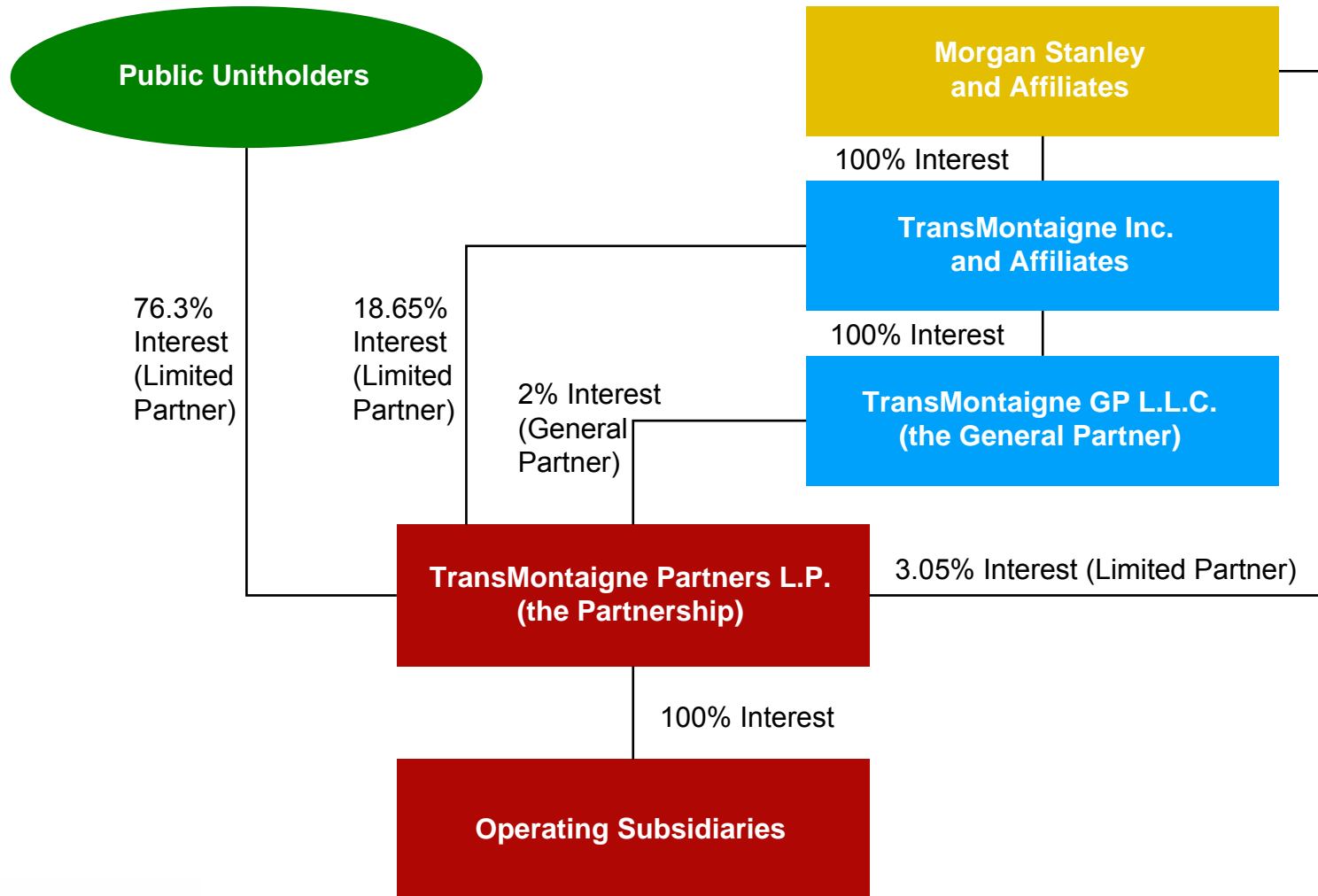
- Experienced and proven management team and board.
- Majority of board consists of independent directors.
- Integrated platform capitalizing on strengths of TLP, TMG and MSCG.



Appendix



Organizational Structure



Business Activities

Morgan Stanley and Affiliates

MSCG is the principal commodities trading arm of Morgan Stanley. Its trading and risk management activities cover a broad spectrum of the energy industry with extensive resources dedicated to refined product supply and transportation.

TransMontaigne Inc. and Affiliates

TMG is a leading distributor of unbranded refined petroleum products to independent wholesalers and industrial and commercial end users, delivering approximately 0.3 million barrels per day throughout the United States, primarily in the Gulf Coast, Southeast and Midwest regions.

TransMontaigne GP L.L.C.

TransMontaigne GP L.L.C. is our general partner and has sole responsibility for conducting our business and managing our operations.

TransMontaigne Partners L.P.

TLP provides integrated terminaling, storage, transportation and related services for customers engaged in the distribution and marketing of light refined petroleum products, heavy refined petroleum products, crude oil, chemicals, fertilizers and other liquid products.



Results of Operations by Region

	Three Months Ended (in thousands)				
	March 31, 2010	June 30, 2010	Sept. 30, 2010	Dec. 31, 2010	March 31, 2011
Revenue:					
Gulf Coast	\$ 14,137	\$ 13,329	\$ 13,106	\$ 14,157	\$ 14,125
Midwest	1,851	1,951	1,996	1,923	1,786
Brownsville	5,537	5,612	6,184	6,889	6,786
River	3,787	3,777	3,824	3,351	3,235
Southeast	11,842	12,113	12,389	13,144	13,204
Total	<u>37,154</u>	<u>36,782</u>	<u>37,499</u>	<u>39,464</u>	<u>39,136</u>
Direct operating costs and expenses:					
Gulf Coast	4,985	4,954	4,871	\$ 7,305	4,647
Midwest	248	445	503	466	472
Brownsville	3,024	3,109	3,123	3,484	3,425
River	1,808	1,725	1,969	3,019	1,672
Southeast	4,503	4,296	4,372	6,487	4,361
Total	<u>14,568</u>	<u>14,529</u>	<u>14,838</u>	<u>20,761</u>	<u>14,577</u>
Net operating margins:					
Gulf Coast	9,152	8,375	8,235	6,852	9,478
Midwest	1,603	1,506	1,493	1,457	1,314
Brownsville	2,513	2,503	3,061	3,405	3,361
River	1,979	2,052	1,855	332	1,563
Southeast	7,339	7,817	8,017	6,657	8,843
Total	<u>\$ 22,586</u>	<u>\$ 22,253</u>	<u>\$ 22,661</u>	<u>\$ 18,703</u>	<u>\$ 24,559</u>



Distribution Coverage

	Three Months Ended (dollars in thousands)				
	March 31, 2010	June 30, 2010	Sept. 30, 2010	Dec. 31, 2010	March 31, 2011
Net earnings (loss)	\$ 9,474	\$ 10,184	\$ 10,369	\$ (2,785)	\$ 11,326
Adjustments:					
Depreciation and amortization	6,864	6,962	7,006	7,037	7,138
Amounts due under long-term terminaling services agreements, net	(357)	(356)	292	414	(108)
Amortization of deferred revenue - projects	(837)	(955)	(986)	(1,039)	(1,104)
Payments received upon completion of projects	-	1,600	1,750	-	850
Reserve related to payments received upon completion of projects	417	(1,137)	(1,274)	494	(336)
Unrealized (gain) loss on derivative instrument	141	(527)	(341)	(713)	(686)
Deferred equity-based compensation	91	98	98	98	98
Distributions paid to holders of restricted phantom units	(32)	(33)	57	(27)	(28)
Cash paid for repurchase of common units	(52)	(72)	(331)	(87)	(97)
Loss on disposition of assets	-	-	-	765	-
Impairment of goodwill	-	-	-	8,465	-
Maintenance capital expenditures	(719)	(1,432)	(1,841)	(3,683)	(1,679)
Distributable cash flow	<u>\$ 14,990</u>	<u>\$ 14,332</u>	<u>\$ 14,799</u>	<u>\$ 8,939</u>	<u>\$ 15,374</u>
Actual distributions on all units	<u>\$ 9,439</u>	<u>\$ 9,439</u>	<u>\$ 9,439</u>	<u>\$ 9,728</u>	<u>\$ 9,728</u>
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