

TransMontaigne Partners L.P.

**Wells Fargo 10th Annual
Pipeline, MLP and E&P, Services
and Utility Symposium
December 6th 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 terminating services agreements, the impact of Morgan Stanley’s status as a bank holding company on its ability to conduct non banking activities, approve any “significant” acquisition or investment that we may propose 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 and our quarterly report on Form 10-Q for the quarter ended September 30, 2011, filed March 10, 2011 and November 8, 2011, respectively. 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.



Company Overview



Overview of TLP's Business

- Publicly traded master limited partnership providing 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.

Products Handled	
Light Refined Products	Heavy Refined Products
Gasoline	Residual Fuel Oil
Diesel Fuel	Asphalt
Jet Fuel	
Heating Oil	
Crude Oil	Fertilizers
Chemicals	Other Liquid Products

Key Partnership Metrics

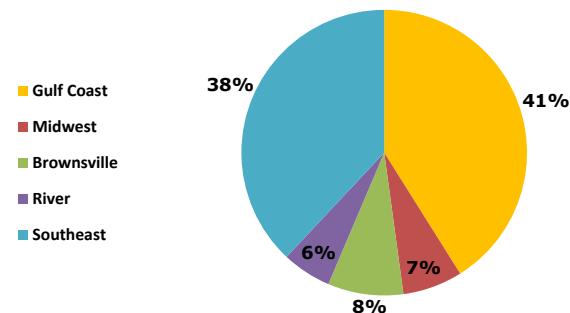
(\$ in millions)

NYSE:	TLP
Market Cap ¹ :	\$476.1
TTM Revenue 9/30/2011:	\$152.5
TTM EBITDA 9/30/2011:	\$64.9
9/30/2011 Leverage:	1.9x

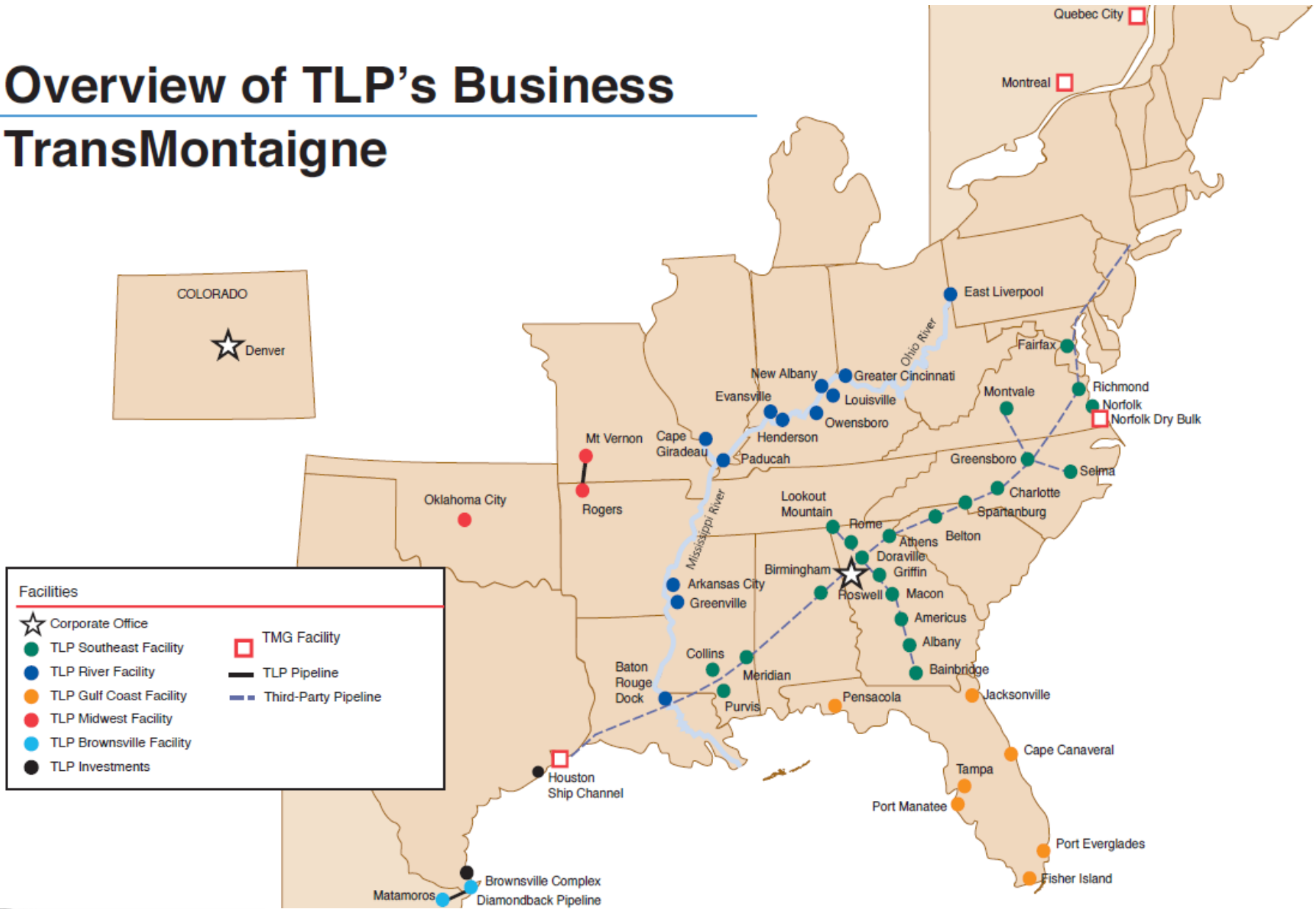
(1) As of 9/30/2011

Net Margin By Region

9 Months Ended 9/30/2011



Overview of TLP's Business TransMontaigne



TLP Business Highlights

- Stable, fee-based cash flows from terminaling services agreements.
- Long-term contracts with customers.
- No material direct commodity price risk.
- 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



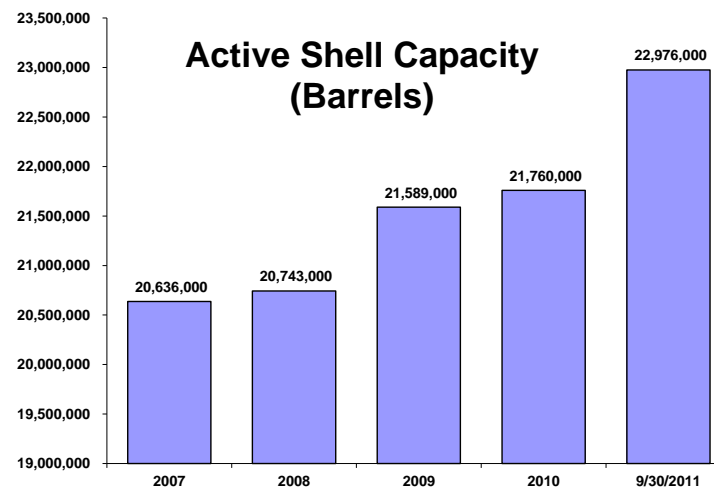
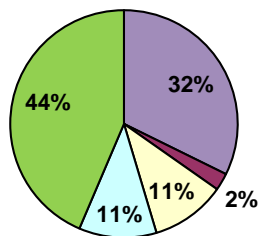
Terminal Capacity

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	2,445,000	Diamondback Pipeline
River	12	2,535,000	
Southeast	22	10,014,000	
Partnership Total	47	22,976,000	

* Includes approximately 1.5MM bbls owned in 50/50 JV with PMI (a subsidiary of PEMEX)

Capacity by Region

- Gulf Coast
- Midwest
- Brownsville
- River
- Southeast



Gulf Coast Terminal 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 and marine fuel.
- 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 and Marathon.



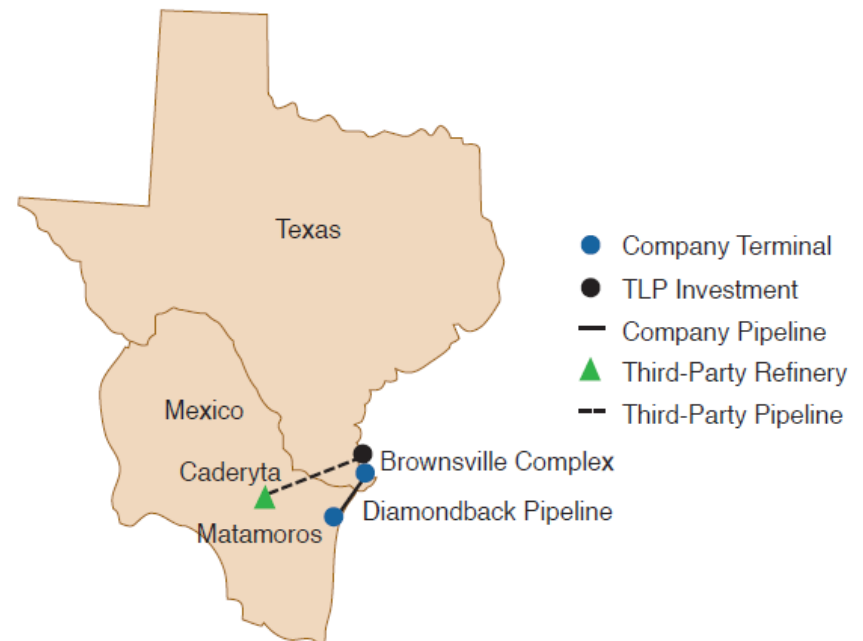
Southeast Terminal Operations

- 22 refined product terminals located at various points along the Plantation and Colonial pipeline corridors with active storage capacity of approximately 10 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 added 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 went into service July 2011.



Brownsville Terminal 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, wax, 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.
- Supply and delivery modes include vessel, pipeline, truck and rail.
- On April 1, 2011, formed a 50/50 joint venture with PMI (Frontera Brownsville LLC) with approximately 1.5 million barrels of tankage in Brownsville. Received proceeds from PMI of \$25.6 million. TLP continues to operate 100% of the terminal and operates the Frontera Brownsville.
- Total active storage capacity of 2.4 million barrels (including Frontera Brownsville).



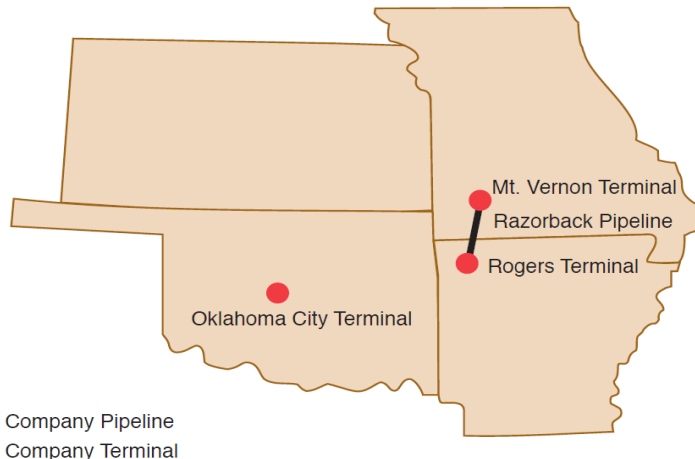
River Terminal Operations

- 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, VGO, 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 Pipeline and Terminal 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, ethanol, transmix 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 delivers products to branded gasoline retailers.
- The Oklahoma City terminal provides integrated terminaling services to Shell Oil Products U.S.
- July 2011 entered into an agreement with Blueknight Energy Partners L.P. for the construction and operation of 1 million barrels of crude oil storage in Cushing, Oklahoma. We have a TSA with MSCG for the use of the facility. Tanks should go into service mid 2012.
- In November 2011 MSCG extended its minimum throughput commitment at Mt. Vernon and Rogers through May of 2014.



BOSTCO Project

- In November 2010 TLP acquired 190 acres of undeveloped land on the Houston Ship Channel for the purpose of constructing a 6.5 million barrel black oil terminal, which we call the “BOSTCO project”.
- In October 2011 TLP sold a 50% interest in the BOSTCO project to a subsidiary of Kinder Morgan Energy Partners LP.
- Morgan Stanley, which indirectly controls our general partner, has informed us that it will not, for the foreseeable future, approve our continued participation in the BOSTCO project, nor does it expect, for the foreseeable future, to approve any other significant acquisition or investment that we may propose.
- Morgan Stanley’s decision is the result of an uncertain regulatory environment relating to its status as a financial holding company subject to the Bank Holding Company Act and supervision by the Federal Reserve.
- Accordingly, it is likely we may sell our remaining 50% interest in the BOSTCO project to Kinder Morgan. If we do, we will receive a transferable option to purchase 50% of Kinder Morgan’s interest in the BOSTCO project at any time before the first anniversary of the date we sell our remaining interest to them.
- Key permits and agreements with government authorities have been obtained and commercial agreements relating to approximately 4.5 million barrels of storage have been executed. Commercial agreements relating to another 2 million barrels of storage are under negotiation and should be executed before the end of 2011. Site preparation and construction are underway.
- In the event that the BOSTCO project continues to progress towards operation, we expect our option to purchase 50% of Kinder Morgan’s interest in the BOSTCO project to have value to us.



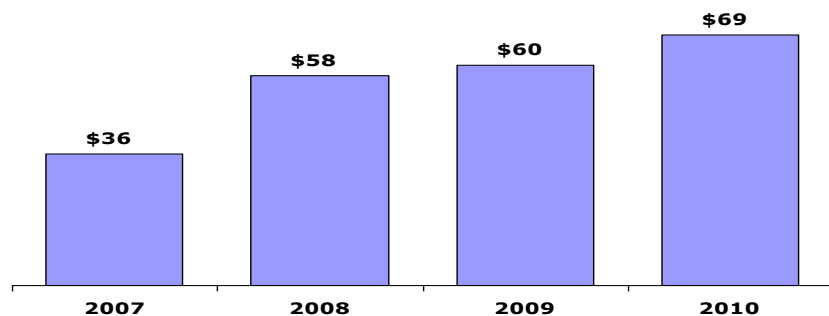
Financial Update



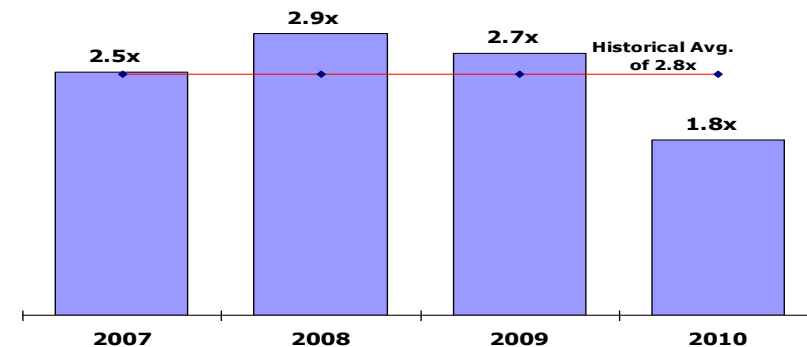
Consistent Performance

Historical EBITDA

(\$ in millions)

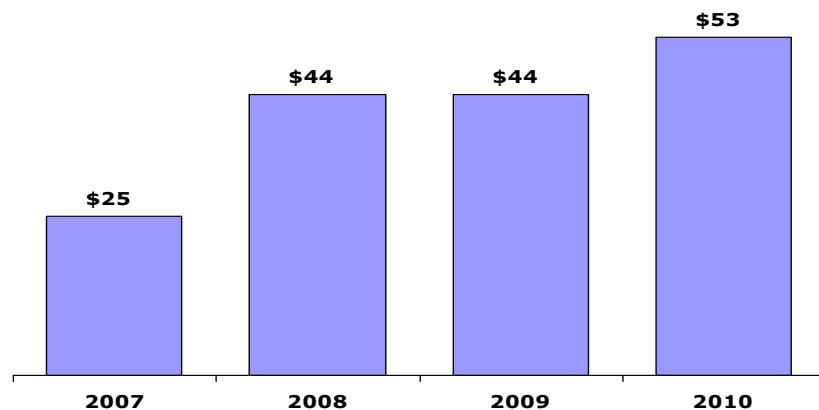


Historical Leverage



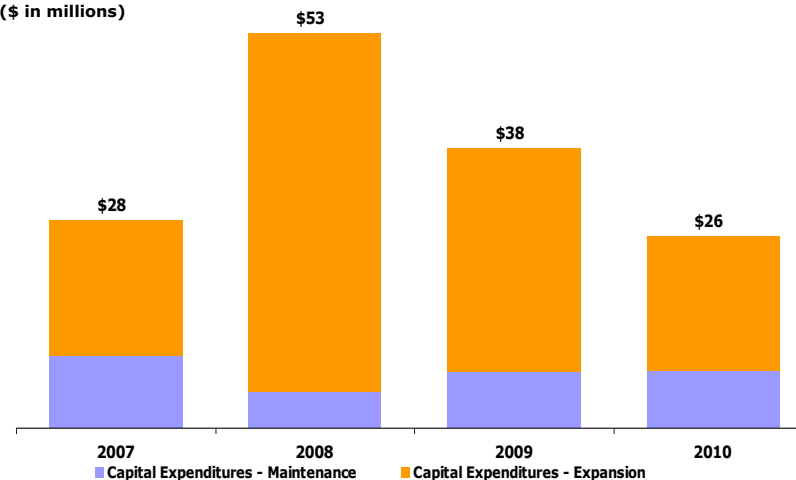
Distributable Cash Flow

(\$ in millions)



Capital Expenditures

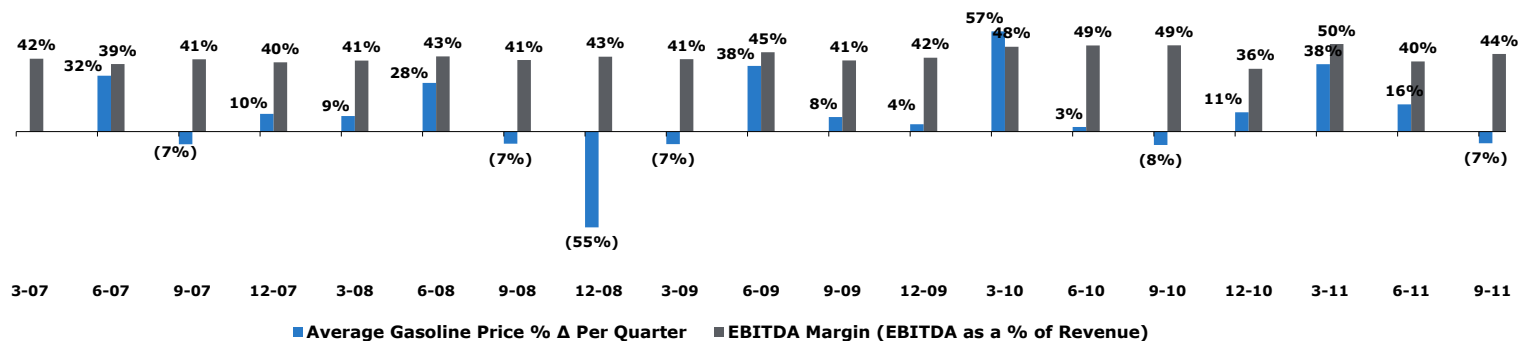
(\$ in millions)



Insulation from Commodity Markets

- Minimal direct exposure to commodity price volatility.
 - TLP provides terminaling services on a fee basis.
 - TLP does not market products.

Spot Gasoline Volatility vs. EBITDA Margin



Results of Operations

	Three Months Ended (in thousands)				
	Sept. 30, 2010	Dec. 31, 2010	March 31, 2011	June 30, 2011	Sept. 30, 2011
Revenue:					
Terminaling services fees, net	\$ 31,019	\$ 30,831	\$ 30,258	\$ 28,024	\$ 29,036
Pipeline transportation fees	1,174	1,265	960	1,213	1,069
Management fees and reimbursed costs	527	580	471	1,112	1,126
Other	4,779	6,788	7,447	6,483	5,854
Total revenue	<u>37,499</u>	<u>39,464</u>	<u>39,136</u>	<u>36,832</u>	<u>37,085</u>
Direct operating costs and expenses	<u>(14,838)</u>	<u>(20,761)</u>	<u>(14,577)</u>	<u>(17,636)</u>	<u>(16,490)</u>
Net operating margins	22,661	18,703	24,559	19,196	20,595
G&A, depreciation, gains and other, net	<u>(11,315)</u>	<u>(20,915)</u>	<u>(12,255)</u>	<u>(1,479)</u>	<u>(11,970)</u>
Operating income	11,346	(2,212)	12,304	17,717	8,625
Other expenses, net	<u>(977)</u>	<u>(573)</u>	<u>(978)</u>	<u>(689)</u>	<u>(959)</u>
Net earnings	<u>\$ 10,369</u>	<u>\$ (2,785)</u>	<u>\$ 11,326</u>	<u>\$ 17,028</u>	<u>\$ 7,666</u>



Structure of Terminating Services Agreements

	Three Months Ended (in thousands)				
	Sept. 30, 2010	Dec. 31, 2010	March 31, 2011	June 30, 2011	Sept. 30, 2011
Firm commitments:					
Terminating services fees, net:					
External customers	\$ 9,155	\$ 9,062	\$ 9,354	\$ 7,578	\$ 7,907
Affiliates	20,694	20,339	19,793	20,072	20,752
Total firm commitments	<u>29,849</u>	<u>29,401</u>	<u>29,147</u>	<u>27,650</u>	<u>28,659</u>
Variable:					
Terminating services fees, net:					
External customers	1,075	1,494	1,094	447	450
Affiliates	95	(64)	17	(73)	(73)
	<u>1,170</u>	<u>1,430</u>	<u>1,111</u>	<u>374</u>	<u>377</u>
Pipeline transportation fees	1,174	1,265	960	1,213	1,069
Management fees and reimbursed costs	527	580	471	1,112	1,126
Other	4,779	6,788	7,447	6,483	5,854
Total variable	<u>7,650</u>	<u>10,063</u>	<u>9,989</u>	<u>9,182</u>	<u>8,426</u>
Total revenue	<u>\$ 37,499</u>	<u>\$ 39,464</u>	<u>\$ 39,136</u>	<u>\$ 36,832</u>	<u>\$ 37,085</u>
Firm commitments	79.6%	74.5%	74.5%	75.1%	77.3%
Variable	20.4%	25.5%	25.5%	24.9%	22.7%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

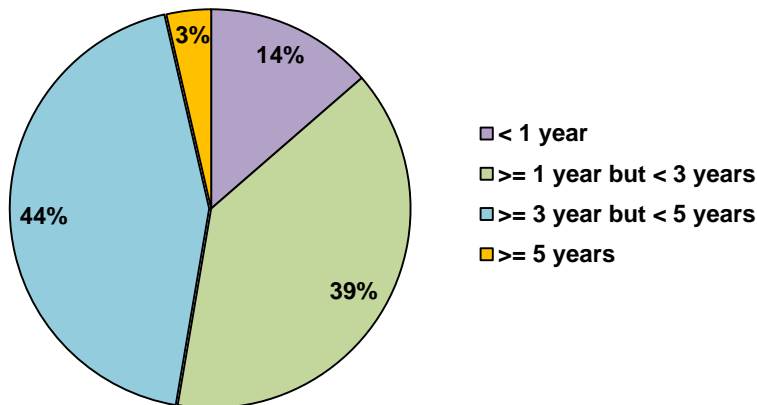


Duration of Firm Commitments

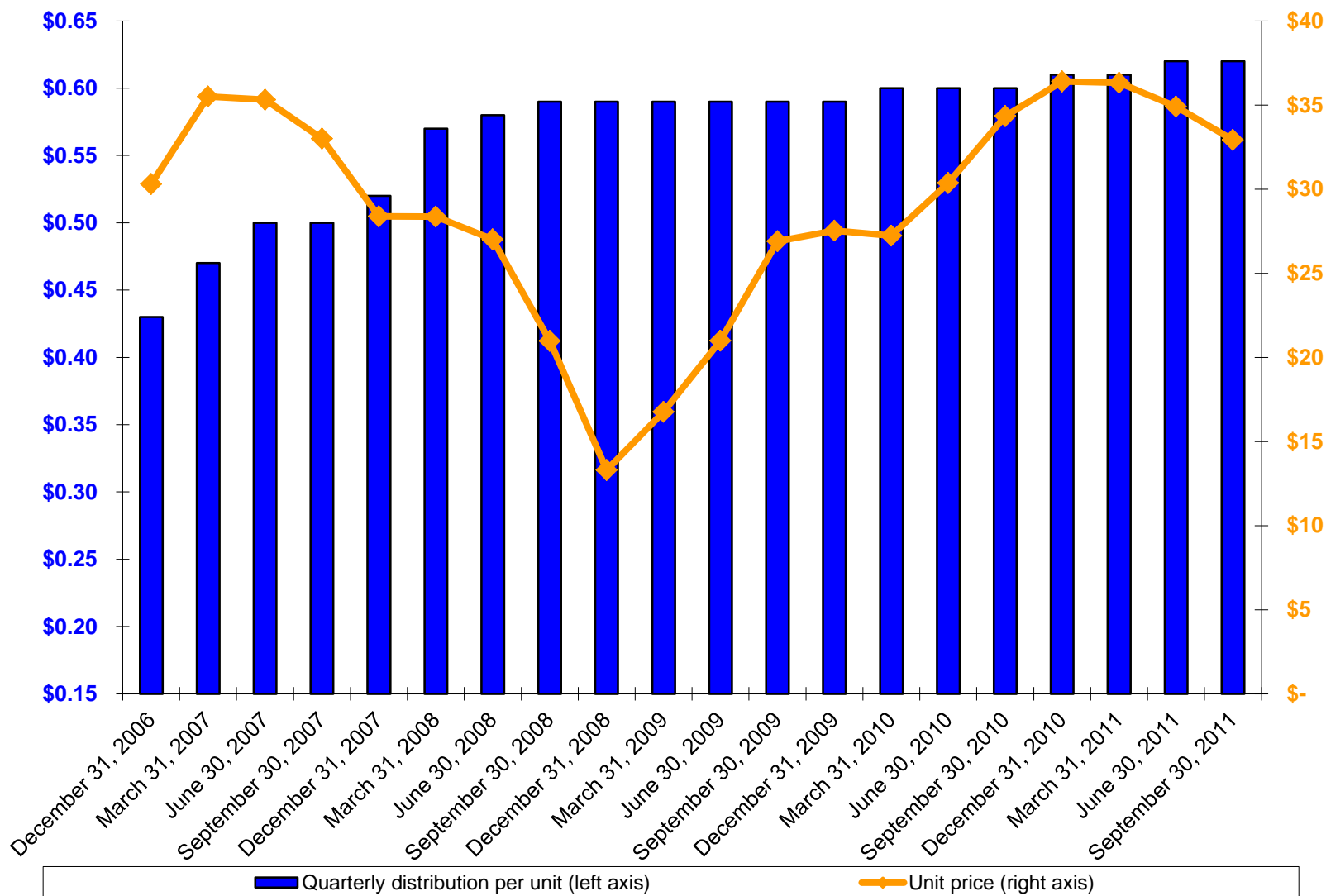
The remaining terms on the terminaling services agreements that generated “firm commitments” for the quarter ended September 30, 2011 were:

Less than 1 year remaining	\$	3,905
1 year or more, but less than 3 years remaining		11,194
3 years or more, but less than 5 years remaining		12,525
5 years or more remaining		1,035
Total firm commitments	\$	<u>28,659</u>

Duration of Committed Contracts as of September 30, 2011



Quarterly Distribution History

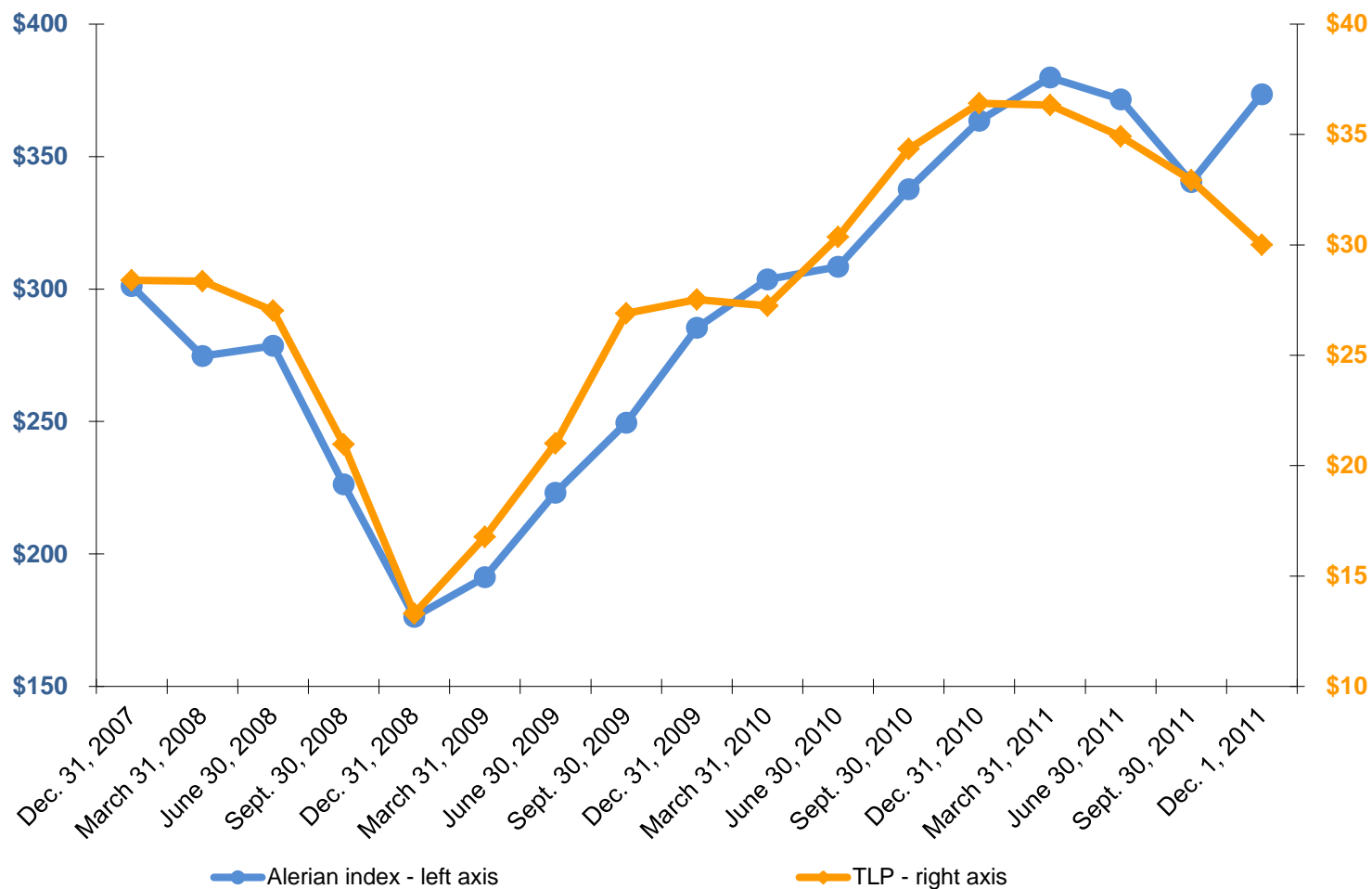


Distribution Coverage

	Three Months Ended (in thousands)				
	Sept. 30, 2010	Dec. 31, 2010	March 31, 2011	June 30, 2011	Sept. 30, 2011
Distributable cash flow	<u>\$ 14,799</u>	<u>\$ 8,939</u>	<u>\$ 15,374</u>	<u>\$ 11,045</u>	<u>\$ 13,063</u>
Actual distributions on all units	<u>\$ 9,439</u>	<u>\$ 9,728</u>	<u>\$ 9,728</u>	<u>\$ 10,017</u>	<u>\$ 10,017</u>
Excess	<u>\$ 5,360</u>	<u>\$ (789)</u>	<u>\$ 5,646</u>	<u>\$ 1,028</u>	<u>\$ 3,046</u>
Coverage ratio	1.57 x	0.92 x	1.58 x	1.10 x	1.30 x



Unit Price Performance



3rd Quarter Financial and Operational Performance

- Distribution declared per limited partner unit increased to 62¢ from 60¢.
- Excluding the loss of the revenue stream related to the Brownville JV business, quarterly revenue increased \$1.3 million across our terminaling and transportation operations.
- Performed repairs and maintenance work more ratably in 2011.
- Received first distribution of \$0.7 million from the Brownville JV.
- Completion of 700,000 barrels of light oil tank capacity at Collins.
- Agreement with Blueknight for the construction of 1 million barrels of crude oil capacity in Cushing, Oklahoma expected to come on line in mid 2012.
- In November 2011 MSCG extended its minimum throughput commitment at Mt. Vernon and Rogers through May of 2014.



Recent Acquisition / Disposition

- Mobile terminal
 - Sold Mobile terminal to an unrelated third-party and terminated its existing terminaling agreement in December of 2010 for total consideration of \$5.2 million.

- Pensacola terminal
 - 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 LLC.
 - PMI is a U.S. subsidiary of PEMEX and currently accounts for approx. 60% of our Brownsville business.
 - Contributed approximately 1.5 million barrels of light refined products tank capacity to the joint venture.
 - Approximately 1 million barrels remain outside of the JV.
 - Proceeds from PMI of approximately \$25.6 million.
 - TLP continues to operate 100% of the terminal and operates the JV.
 - 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

- Our amended and restated senior secured credit facility became effective on March 9, 2011 and provides for a maximum borrowing line of credit equal to \$250 million. At September 30, 2011 our outstanding borrowings were \$120 million. In addition, at our request and subject to the availability of additional commitments, the maximum borrowings under the facility can be increased up to an additional \$100 million.
- During July 2011 entered into an agreement with Blueknight Energy Partners L.P. to lease land in Cushing Oklahoma on which we plan to construct approximately 1 million barrels of crude oil tankage.
- At September 30, 2011, the remaining capital expenditures to complete the approved expansion capital projects are estimated to range from \$21 million to \$24 million and are expected to be funded via borrowings under our amended and restated senior secured credit facility.



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.

Strong Financial Profile

- Commitment to maintaining strong financial profile.
 - Leverage Ratio of 1.9x.
 - 9/30/2011 unused borrowing capacity of \$130 million.
- Distribution coverage for 2010, 2009, 2008 of 40%, 33%, 40%.

Unique Operating Platform

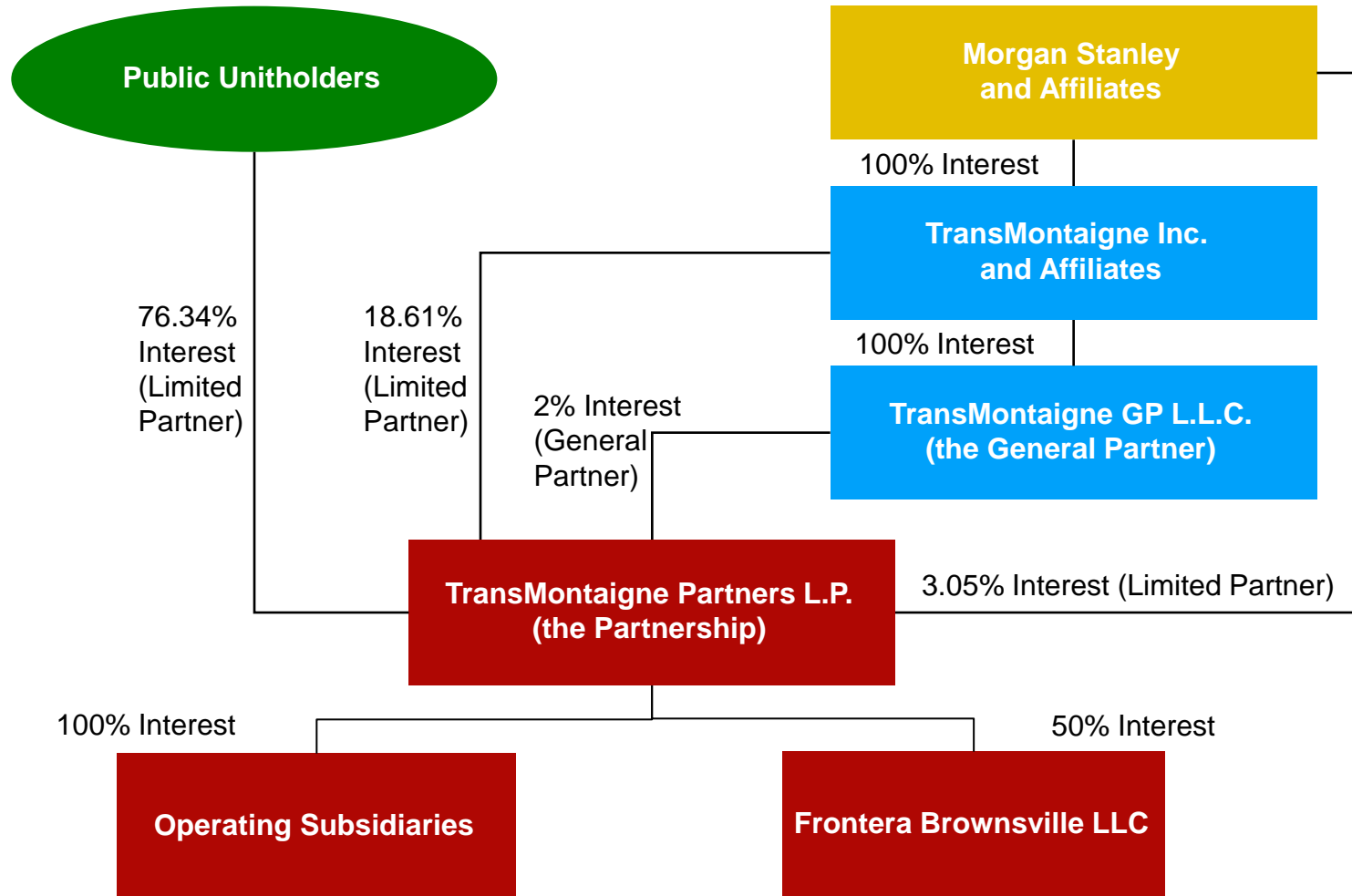
- Experienced and proven management team and board.
- Majority of board consists of independent directors.
- Integrated platform capitalizing on strengths of TLP, TMG and MSCG.



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

TransMontaigne Inc. (“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.

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.

