

CODE OF BUSINESS CONDUCT AND ETHICS

Code of Business Conduct and Ethics

of

TransMontaigne Partners LLC

Adopted: March 15, 2019

POLICY OBJECTIVE

TransMontaigne GP L.L.C. had previously adopted a number of policies dealing with business conduct and ethics, including for TransMontaigne Partners L.P., their respective subsidiaries and any employees providing services therefore (including, employees of TLP Management Services LLC). On February 26, 2019, in connection with a series of other transactions, TransMontaigne Partners L.P. converted into a Delaware limited liability company, TransMontaigne Partners LLC, and TransMontaigne GP L.L.C. merged with and into TransMontaigne Partners LLC, with TransMontaigne Partners LLC surviving. We believe that ongoing strict adherence to the previously adopted policies is not only right, but is in the best interest of the Company, its equityholders, its customers, and the industry in general, and so these policies are formally being adopted by the Company in continuance of the policies previously adopted and adhered to by TransMontaigne GP L.L.C. In all instances, the policies of the Company require that the business of the Company be conducted in a lawful and ethical manner. Every Employee acting on behalf of the Company must adhere to these policies.^[1] Deviation from these policies can expose the Company and the individuals involved to criminal actions, fines, injunctions and lawsuits for damages or restitution. Employees who violate the policies will be subject to disciplinary action and/or discharge. Counsel concerning these policies can be obtained from the Employee's immediate supervisor. In any questionable area, an Employee should obtain advice in advance of any action. (See Administration Section of this Code of Business Conduct and Ethics for details.)

DEFINITION OF TERMS

As used herein:

- “Company” means TransMontaigne Partners LLC, a Delaware limited liability company, and, unless context indicates otherwise, its subsidiaries.
- “Company Group” means the Company, its subsidiaries, taken as a whole.
- “Employee” shall include all employees of (a) the Company, (b) TLP Acquisition Holdings, LLC, a Delaware limited liability company and the sole member of Holdings, (c) Holdings, (d) TLP Management Services LLC, a Delaware limited liability company and subsidiary of TLP Finance Holdings, LLC or (d) their designees who provide services to or for the benefit of the Company Group, and the officers of the Company.

- “Family of an Employee” means any close relation by either blood or marriage and any person residing in the same household with the management Employee.
- “Holdings” means TLP Finance Holdings, LLC, a Delaware limited liability company and the sole member of the Company.
- “Significant Financial Interest,” as a minimum standard, means, with respect to a management Employee and such Employee’s family (considered as a whole), an ownership interest of (a) any class of outstanding securities of a firm or corporation, (b) an interest in a partnership, company or association, or (c) the assets or income of such management Employee in an amount deemed material by the Company in its sole discretion.
- “Sensitive Payments” means both receipt and disbursements whether or not illegal, and include:
 - receipts from or payments to governmental officials or employees;
 - commercial bribes or kickbacks;
 - amounts received with an understanding that rebates or refunds will be made in contravention of the laws of any jurisdiction, either directly or through a third party;
 - corporate political contributions; and
 - payments or commitments (whether cast in the form of commissions, payments or fees for goods or services received or otherwise) made with the understanding or under circumstances that would indicate that all or part thereof is to be paid by the recipient to governmental officials or employees, or as a commercial bribe, influence payment or kickback.
- “Organization” means any corporation, individual, partnership or other similar entity.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The Company’s ethical standards rest on obeying the law. Employees must respect and obey the laws of the cities, states and countries in which the Company operates. This Code of Business Conduct and Ethics obviously cannot mention every law that might be applicable. Although not all individuals are expected to know the details of these laws, it is important for Employees to be familiar with the laws that apply to their respective areas of responsibility, and to know enough to determine when to seek advice from supervisors, managers, the Company’s General Counsel or other appropriate personnel.

CONFLICT OF INTEREST

Conflicts of interest are prohibited as a matter of Company policy, unless (1) specifically permitted under the Company's Limited Liability Company Agreement, as may be amended from time to time (the "LLC Agreement"), (2) reviewed and approved by Holdings or (3) set forth under guidelines adopted by Holdings on behalf of the Company Group.

A conflict of interest occurs when an individual's private interest interferes in any way with the interests of the Company Group as a whole. This situation can arise when an Employee takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when an Employee, or a member of an Employee's family or household, receives improper personal benefits as a result of the Employee's position with the Company Group. A conflict of interest is deemed to exist whenever, as a result of the nature or responsibilities of his or her relationship with the Company Group, an Employee is in a position to further any personal financial interest or the financial interest of any member of such person's family.

No Employee, regardless of level, is permitted to engage in any business or conduct or enter into any agreement or arrangement that would give rise to actual or potential conflicts of interest. Employees should not permit themselves to be placed in a position that might give rise to the appearance that a conflict of interest has arisen.

While it is not possible to describe all circumstances where a conflict of interest involving an Employee exists or may exist, the following situations may involve actual or potential conflicts of interest:

- An Employee's interest in, or position with, any supplier, customer or competitor of the Company Group (except for an investment in publicly traded securities, as applicable, as described below).
- The acceptance of gifts or favors of more than nominal value by an Employee (or a member of an Employee's immediate family) from an actual or prospective customer, supplier or competitor of the Company Group or any governmental official or other employee. This does not preclude the acceptance by an Employee of reasonable business entertainment (such as a lunch or dinner or events involving normal sales promotion, advertising or publicity).
- The disclosure or use of confidential information gained by reason of employment with the Company Group for profit or advantage by an Employee or anyone else.
- Competition with the Company Group in the acquisition or disposition of rights or property.

The following situations should not be considered conflicts of interest:

- Ownership of publicly traded securities of a supplier, customer or competitor of the Company Group that do not confer upon the holder any ability to influence or direct the policies or management of the supplier, customer or competitor.
- A transaction with one of the Company Group's banks, where the transaction is customary and conducted on standard commercially available terms (such as a home mortgage or bank loan).
- A transaction or relationship disclosed in accordance with this Code and determined by outside legal counsel not to be a prohibited conflict of interest.

These examples are given only to guide Employees in making judgments about conflicts of interest. If any Employee finds himself or herself in a situation where a conflict of interest exists or may exist, he or she should immediately report the matter to the Employee's supervisor or the Company's General Counsel.

SENSITIVE PAYMENTS

It is against the Company's policy to authorize payment of or to use Company or personal funds for Sensitive Payments or other similar payment, whether lawful or unlawful, designed to secure special treatment for the Company. It is also contrary to Company policy to employ any intermediary to make such payments or to disguise such payment(s) as a commission, refund or in any other manner. Should an Employee become involved in any situation where a request is made for a bribe, kickback, or any other payment the propriety of which is questionable, or where the Employee has any knowledge of payments being made to an agent which are in excess of reasonable fees for services rendered, it is the Employee's responsibility to report the situation immediately to his/her immediate supervisor.

BUSINESS ENTERTAINMENT/SALES PROMOTION ITEMS

Company policy authorizes entertainment, when necessary, of customers, potential customers or others involved with Company business. Expenses must be authorized and reasonable. Gifts of a sales promotion nature are also considered proper, when appropriate. If questions arise as to what is appropriate, the Employee should consult his/her immediate supervisor.

ACCEPTANCE OF GIFTS, FAVORS, OR OTHER GRATUITIES

Gifts and favors of any value are not permitted. The giving or receipt of common courtesies, sales promotion items, occasional meals, or reasonable entertainment appropriate to the business relationship and associated with business discussions is regarded as consistent with sound business practice. Unusual items, however, must be reviewed and approved in advance by the Employee's immediate supervisor.

ANTITRUST

It is against Company policy to conduct operations in a manner which could be construed as having antitrust implications. The joining of companies for the purposes of controlling prices or suppressing competition represents actions considered to be those of antitrust. Controlling prices

would include price fixing which covers actions that have the effect of raising, depressing, fixing, pegging or stabilizing the price of goods or services. Suppressing competition would include any agreement among companies that would divide the market into shares for each Company.

CONFIDENTIAL INFORMATION

Employees' obligation to protect the Company's assets includes maintaining and protecting the confidentiality of information entrusted to them by the Company, its customers or by third parties because of their position with the Company, except where disclosure is authorized or legally required. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes intellectual property such as trade secrets, as well as business, marketing and operational plans, customer relationships, databases, records, salary information and any financial data and reports that have not been publicly disclosed by the Company.

Company policy forbids Employees from giving to any member of their family or to any non-Employee, any data or information relating to the contracts, acquisitions, competitive bidding, refined petroleum products, operations or any decisions, plans, customer-related information and other affairs of the Company of a material nature, or the use by an Employee of such data or information for the Employee's own benefit or for the benefit of a member of his/her family. For the purposes of this section, the term "non-Employee" means any individual who is not an Employee of the business entity to which such data or information pertains. Nothing in this section, however, shall preclude the authorized provision of such data or information to others pursuant to the routine course of business.

In accordance with the Defend Trade Secrets Act of 2016 Employees will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret belonging to the Company when such disclosure: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Further, under the Defend Trade Secrets Act, if an employee files a lawsuit for retaliation by an employer for reporting a suspected violation of law, the employee may disclose the employer's trade secrets to his or her attorney and use the trade secret information in the court proceeding if such employee: (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

PROTECTION AND PROPER USE OF ASSETS AND PROPRIETARY INFORMATION

All Employees should protect the assets of the Company and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All assets of the Company should be used for legitimate business purposes. The use of Company equipment, property or proprietary information for any use other than its intended business use is prohibited unless otherwise authorized. The intent of this policy extends to the use of Company computers and communication systems (e.g., mainframe systems, computers, outside time sharing services, local area networks, facsimile units, telephones, voicemail, etc.).

CORPORATE OPPORTUNITIES

Employees are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of Company property, information or position; (b) using Company property, information, or position for personal gain; and (c) competing with the Company. Employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

FAIR DEALING

Each Employee shall endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

FINANCIAL RECORD KEEPING

It is Company policy that all books and records of the Company fully and fairly reflect the assets, liabilities, receipts and expenditures of the Company. Attempts to create false or misleading records are forbidden. No undisclosed funds or accounts shall be established for any purpose. Knowledge of secret cash funds or slush funds should be reported to the Company's General Counsel, or, if more appropriate, to a different executive officer of the Company or Holdings.

TAX EVASION

It is Company policy to comply in all material respects with all applicable tax statutes. It is a violation of Company policy for any Employee to take any action to evade taxes related to the operations of the Company, including withholding or similar taxes on Employee income. It is also a violation of Company policy knowingly to assist the Company or individual with whom the Company has business dealings, to evade taxes. This does not mean, however, that the Company may not take an aggressive position or resolve doubt in favor of itself as long as there is reasonable support for the position.

POLITICAL CONTRIBUTIONS

The Company shall be free to take a responsible position and publicize its position on those issues in the political and governmental field which affect the Company, its equityholders, customers, Employees or pensioners. Furthermore, it is the Company's policy to encourage its Employees, as good citizens, to contribute to the political parties and candidates of their choice and to involve themselves individually. Except as provided herein, the Company shall not make, directly or indirectly, any contribution or expenditure in connection with the election or nomination of any candidate for public office. In addition, it is against the intent of this policy for an Employee to solicit contributions from other Employees to be forwarded to political candidates. Nothing under this section shall, however, prevent the establishment and the operation of political action committees as permitted by and in accordance with the regulations of the appropriate Federal and State agencies charged with the enforcement and the administration of the election laws.

CONCEALMENT OF INFORMATION FROM AUDITORS

It is the Company's policy for Employees to provide the Company's Chief Financial Officer and his/her accounting staff and outside auditors with any and all information they request. Since the audit function is a vital tool of management in the conduct of the Company's affairs, the concealment of information, whether financial or operational, or allowing misleading information to be provided to the internal accounting staff or outside auditors could result in inaccurate evaluations and improper decisions concerning the activities of the Company.

WAIVERS

Any waiver of this Code of Business Conduct and Ethics for executive officers may be made only by Holdings and will be promptly disclosed as required by law or stock exchange regulation (if applicable). All other waivers must be approved by two of the five following persons: the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the Treasurer and the General Counsel. The Chief Executive Officer may veto any waiver.

ADMINISTRATION

A copy of this Code of Business Conduct and Ethics will be provided to each Employee by being made available on the Company's website.

If an Employee observes illegal or unethical behavior (including behavior constituting a violation of this Code of Business Conduct and Ethics), or has genuine reason to believe that such behavior has happened or is going to happen, the Employee shall promptly bring the matter to the attention of his/her immediate supervisor and request advice. The Employee and their immediate supervisor will promptly prepare a written memorandum of the situation including his/her immediate supervisor's advice. It is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith by Employees. The Company will take every report seriously, so Employees should not use these procedures in bad faith or out of personal vendetta. Bad faith claims may result in disciplinary action.

If in the opinion of the immediate supervisor an actual or potential legal or ethical violation does exist, the memorandum shall be promptly forwarded to the Company's General Counsel. The General Counsel will advise the Employee and suggest the appropriate action. Such memorandum and a record of the related decision shall be maintained in the files of the Company's General Counsel. Where violations are deemed to exist which involve a senior member of management, a report will be submitted by the General Counsel to both the Chief Executive Officer of the Company and Holdings.

If the Employee does not wish to discuss the situation with his/her immediate supervisor, then the Employee shall promptly prepare and send directly to the Company's General Counsel a memorandum of the situation and a request for advice.

If an Employee becomes aware of any situation concerning other Employees or members of their family, which the Employee has reason to believe is illegal or unethical, the Employee should promptly contact his/her immediate supervisor for advice, or may contact either the General Counsel or, if more appropriate, a different member of the senior management team or Holdings.

In certain circumstances, it may be inappropriate for an Employee to discuss potential legal or ethical violations with his/her immediate supervisor. In such cases, the potential violation should be discussed with the Company's General Counsel.

The Company's General Counsel will be provided with a current list of Employees to permit proper dissemination of this Code of Business Conduct and Ethics to each Employee and to obtain written confirmation of receipt and understanding thereof.

In order to audit compliance with this policy, each Employee shall furnish to the Company's General Counsel a written statement in the form attached hereto as Annex "A" setting forth:

- That the Employee has read and is familiar with the Company's Code of Business Conduct and Ethics;
- That neither the Employee nor, to the best of the Employee's knowledge, any member of the Employee's family, has had any interest or taken any action which would constitute a violation of this Code of Business Conduct and Ethics; or
- That the Employee or any family member, has an actual or potential violation of this Code of Business Conduct and Ethics *which may require a waiver*. (Prior disclosures must be updated to reflect any changes in the situation or circumstances.)

All such statements shall be maintained in the files of the Company's General Counsel.

The Company's General Counsel shall keep a list from year to year of any on-going actual or potential violations and shall review such a list at the time of each annual audit and furnish a copy thereof to the independent auditors of the Company and to the Chief Executive Officer and Holdings.

The foregoing procedures apply to any complaints by interested persons regarding accounting, internal accounting controls, or auditing matters with respect to the Company Group. Employees may submit any such complaints, or any concerns regarding questionable accounting or auditing matters or discrimination or harassment alleged to result from Employees' complaints regarding such matters, pursuant to these procedures on a confidential, anonymous basis to Matthew B. White, the Company's General Counsel, by phone (303-860-5263), email (mwhite@transmontaigne.com) or regular mail (TransMontaigne Partners LLC, 1670 Broadway, Suite 3100, Denver Colorado 80202). If for any reason Employee believes submission of the concern to the Company's General Counsel would be inappropriate, the submission may instead be made to Holdings in an envelope marked "Confidential" and addressed to "Holdings" in care of the Company's Chief Executive Officer.

NO IMPLIED CONTRACT/NO THIRD-PARTY BENEFICIARIES/NO EFFECT ON CHARTER DOCUMENTS/AMENDMENTS

This Code of Business Conduct and Ethics is not intended to create any expressed or implied contract with any Employee or third party. In particular, nothing in this document creates any employment contract between the Company and any Employee. Moreover, there are no third-party

beneficiaries of this Code of Business Conduct and Ethics. This Code of Business Conduct and Ethics is not intended to affect any of the rights and powers under the Limited Liability Company Agreement of the Company, including without limitation the indemnities and related provisions contained therein. The Company may amend this Code of Business Conduct and Ethics at any time and without prior notice.

ANNEX "A"

CODE OF BUSINESS CONDUCT AND ETHICS STATEMENT

Instructions: Check the appropriate paragraph below and sign where indicated:

To: General Counsel

I have read and am familiar with the Company's Code of Business Conduct and Ethics (the "Code") and I have checked the appropriate paragraph below:

- 1. I have not, and to the best of my knowledge, no member of my family (as defined in the Code) has, had any interest or taken any action which would constitute a violation of the policies, contained in the Code. -or-

- 2. I have, or a member of my family has an actual or potential violation of the policies contained in the Code, which is disclosed on the attached statement.

Print Name

Signature

Dated: _____