

TransMontaigne Partners L.P.

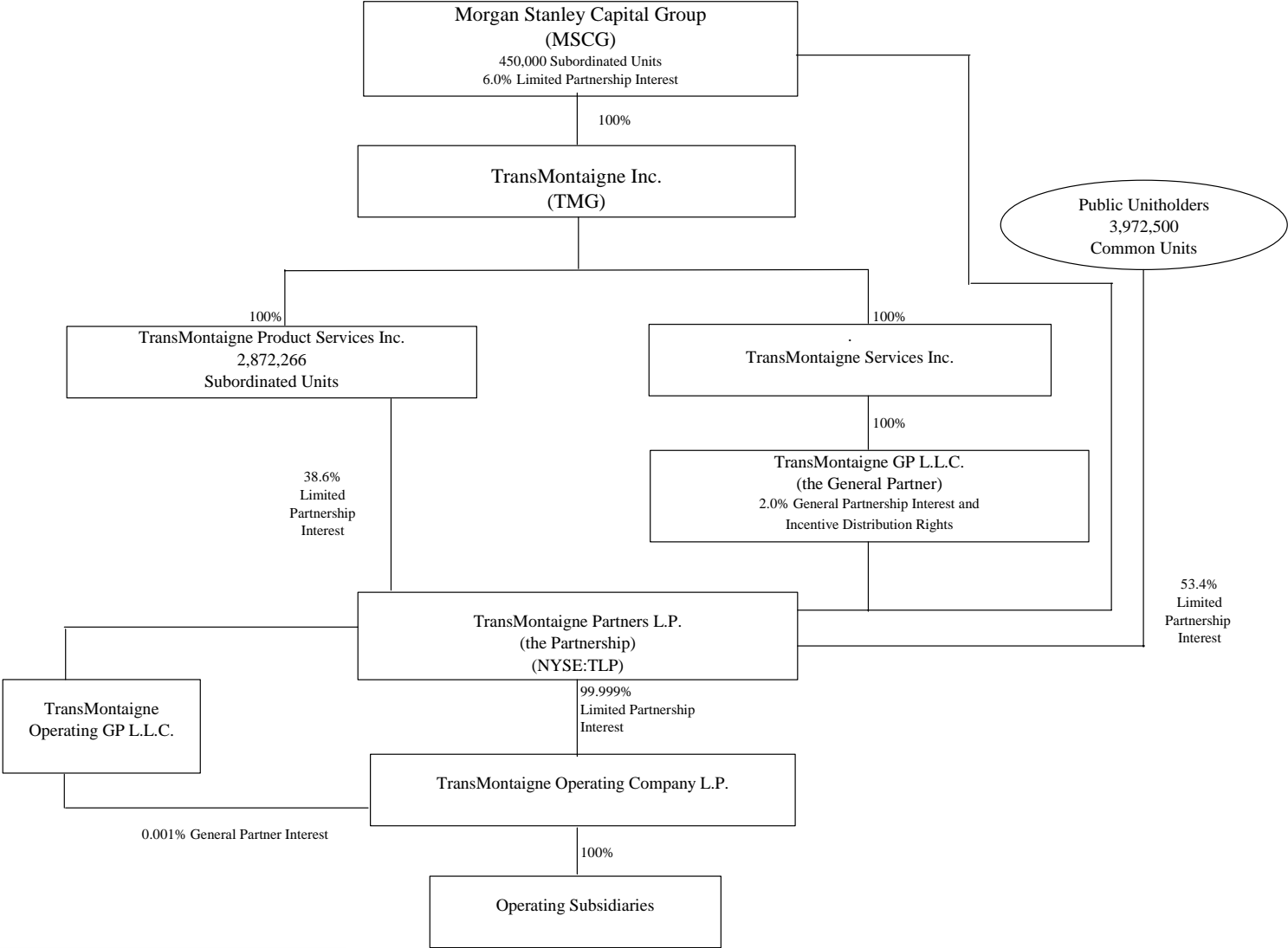
2007 Master Limited Partnership Conference

March 7, 2007

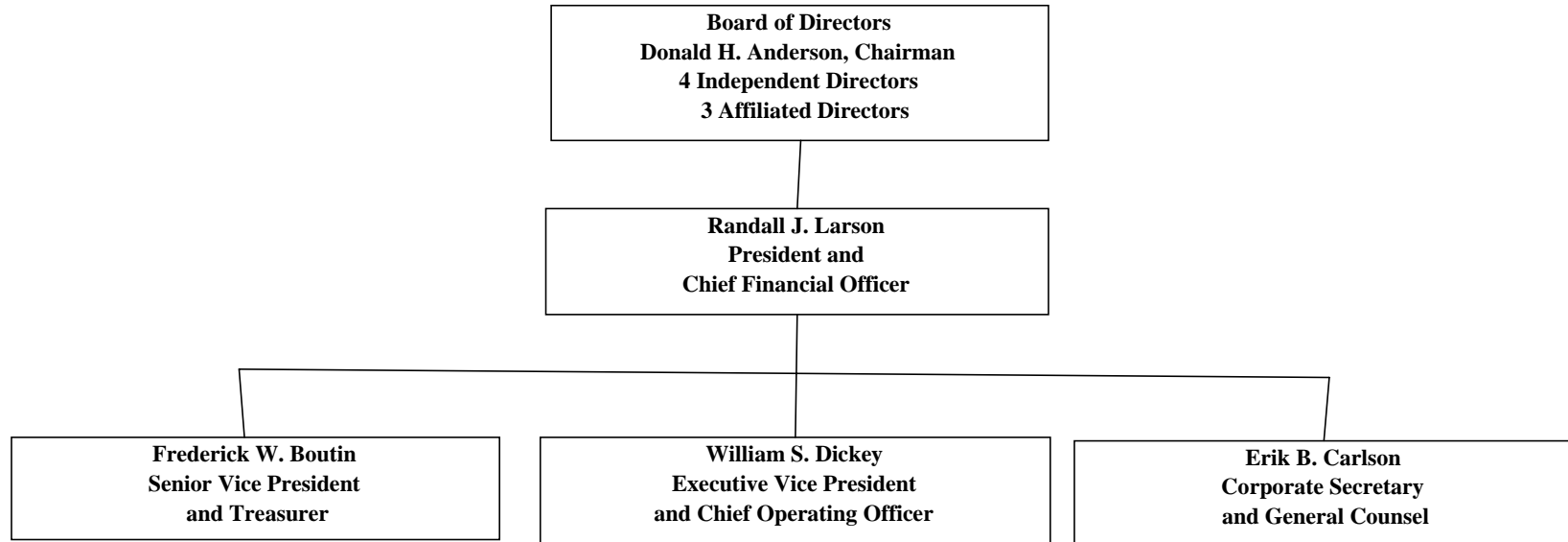


TRANSMONTAIGNE PARTNERS L.P.

Organizational Structure



TransMontaigne GP L.L.C. (the General Partner)



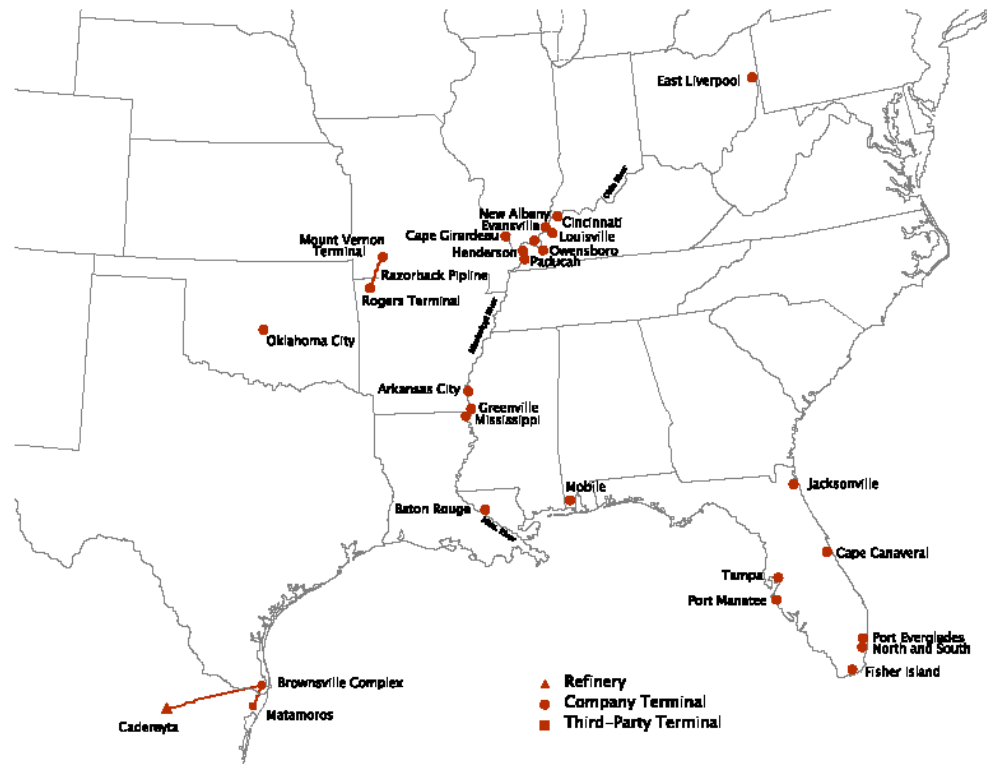
Recent Developments

- ◆ On December 29, 2006, we completed our purchase of TMG's Brownsville and River terminals for total consideration of \$135 million.
- ◆ To initially finance the acquisition, we expanded our Senior Secured Credit Facility (the "Facility") to \$225.0 million:
 - 5-year \$150.0 million Senior Secured Revolving Credit Facility, and
 - 5-year \$75.0 million Senior Secured Term Loan.
- ◆ The Facility may also be used to finance permitted acquisitions and for other general corporate purposes.



Overview of TLP's Business

We are a refined petroleum products terminaling and pipeline company with operations along the Gulf Coast, in Brownsville, Texas, along the Mississippi and Ohio rivers and in the Midwest. We provide integrated terminaling, storage, pipeline and related services for companies engaged in the distribution and marketing of refined petroleum products and crude oil, including TransMontaigne Inc. and Morgan Stanley Capital Group. We handle light refined products (gasoline, diesel fuel, heating oil), heavy refined products (residual fuel oil, asphalt), crude oil, chemicals and fertilizers. We do not purchase or market products that we handle or transport.



Gulf Coast Terminal Operations



Gulf Coast Terminal Operations

<u>Terminal Location</u>	<u>Total Active Storage Capacity (shell bbls)</u>	<u>Supply Modes</u>	<u>Delivery Modes</u>	<u>Products Handled</u>
Port Everglades				
Port Everglades—North	2,116,000	Vessel, rail, truck	Pipeline, truck, rail, vessel	Gasolines, distillates, residual fuel oils, asphalt, jet fuels, crude oil, bio-diesel
Port Everglades—South	378,000	Vessel	Pipeline, truck, vessel	Gasolines, distillates
Jacksonville	271,000	Vessel, rail	Truck, rail	Asphalt
Cape Canaveral	727,000	Vessel	Truck, vessel	Gasolines, distillates, residual fuel oils, asphalt
Port Manatee	1,385,000	Vessel	Truck, vessel	Distillates, residual fuel oils, asphalt
Fisher Island	672,000	Vessel	Vessel	Residual fuel oils, marine fuels
Tampa	496,000	Vessel	Pipeline, truck, vessel	Gasolines, distillates
Mobile	235,000	Vessel	Truck, vessel	Distillates, residual fuel oils, lube oils, crude oil
	<u>6,280,000</u>			



Gulf Coast Terminal Operations

- ◆ Seven terminals located in Florida with approximately 6.3 million barrels of active capacity.
 - Florida is one of the fastest growing states.
 - Absence of major product supply pipelines and no refineries within Florida – all waterborne.
 - Ports served are among the top cruise ship ports in the nation.
 - Year-round demand – heavier winter cruise ship demand.
- ◆ One refined product terminal located in Mobile, Alabama that provides integrated terminaling services to TMG and other distribution and marketing companies.



Midwest Terminals and Pipeline Operations

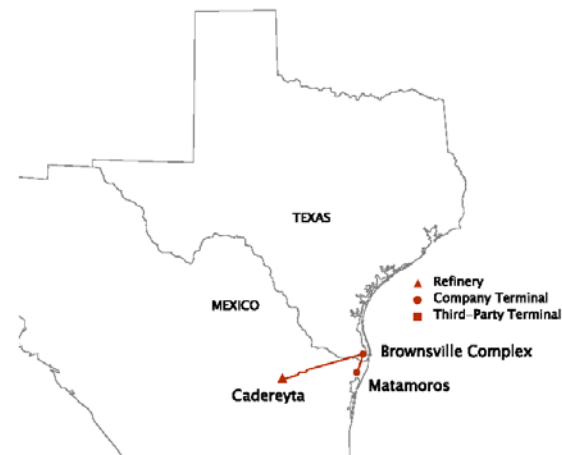
<u>Terminal Location</u>	<u>Total Assets Storage Capacity (shell bbls)</u>	<u>Supply Modes</u>	<u>Delivery Modes</u>	<u>Products Handled</u>
Rogers and Mt. Vernon	404,000	Pipeline	Truck	Gasolines, distillates
Oklahoma City	157,000	Pipeline	Truck	Gasolines, distillates
	<u>561,000</u>			

- ◆ The Mt. Vernon, Missouri terminal is located in southwestern Missouri and is the origin of the Razorback Pipeline.
- ◆ The Rogers, Arkansas terminal is the only refined petroleum products terminal located in northwest Arkansas.
- ◆ The Oklahoma City, Oklahoma provides integrated terminaling services to a major oil company. It was acquired on November 1, 2005 from Magellan Pipeline Company, L.P. for approximately \$2 million.



Brownsville Terminal Operations

- ◆ The Brownsville terminal is located at the southern tip of Texas on the Gulf of Mexico, within the Port of Brownsville.
- ◆ Brownsville is ideally located to handle the large majority of liquid products movements between the Gulf of Mexico and northern Mexico.
- ◆ Products handled at TLP's Brownsville terminal include vegetable oils, lube oils, chemicals, gasoline, diesel, condensate, VGO and asphalt.
- ◆ The methods of receipt and delivery include vessel, pipeline truck and rail.
- ◆ Operations at Brownsville include managing and operating PMI's pipeline between Brownsville and Carterata.
- ◆ The Brownsville terminal tanks have a total storage capacity of 2.2 million barrels of which 75 % is leased to third parties and 25 % is being leased to MSCG.

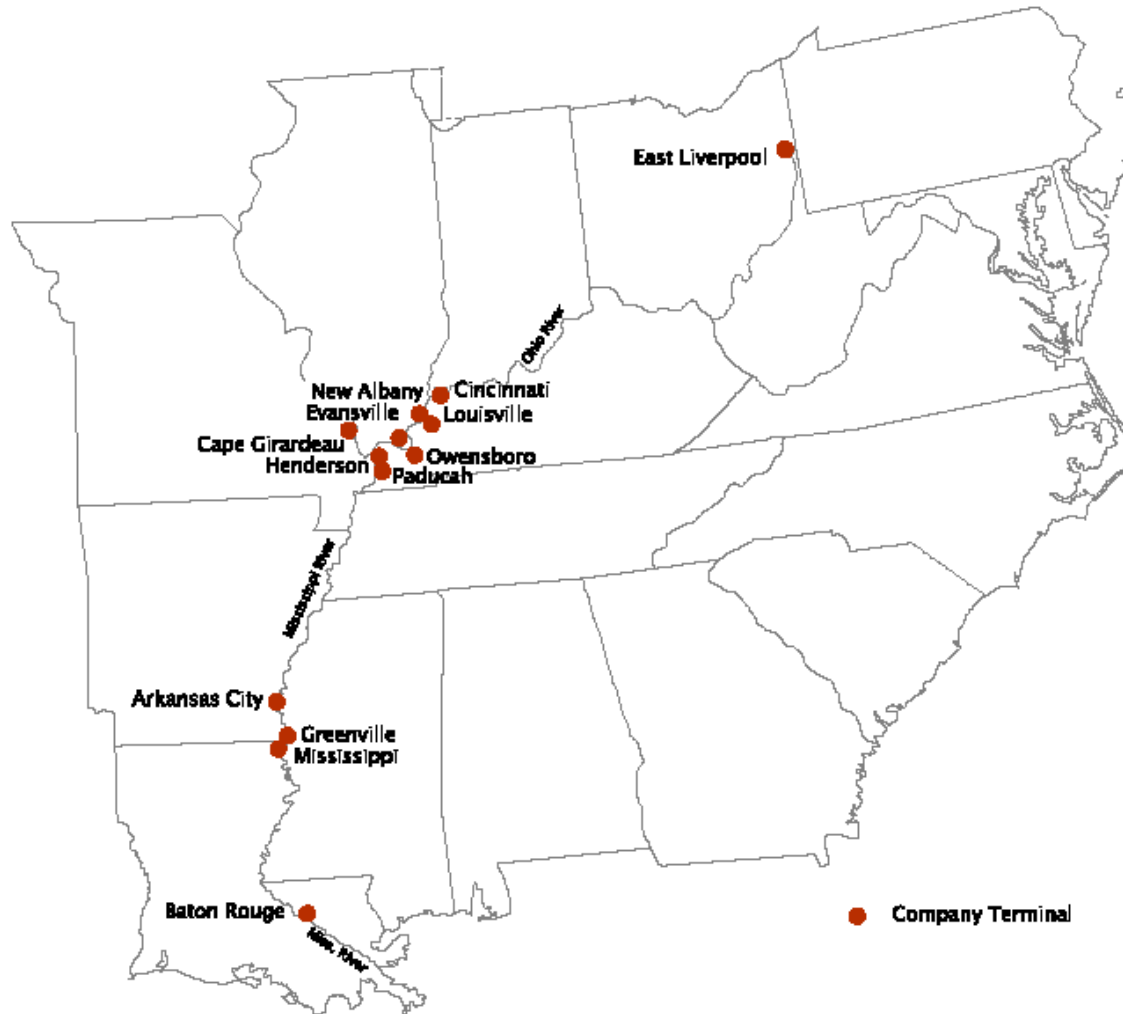


Brownsville Terminal Operations

- ◆ On August 22, 2006, TMG completed its acquisition of certain LPG assets and contracts from Penn Octane and Rio Vista.
- ◆ The Brownsville propane business involves purchasing propane and butane from Exxon at King Ranch in south Texas; transporting these products to Brownsville in a pipeline leased from Dow; storing the products in Brownsville; and shipping them to Matamoros, Mexico in a pipeline owned by Rio Vista.
- ◆ Under a new terminaling services agreement between TMG and TLP, the propane and butane are owned by TMG and the physical assets are owned by TLP. TLP receives a fee from TMG for the use of the facilities.



River Terminal Operations



River Terminal Operations

<u>Terminal Locations</u>	<u>Active Storage Capacity (shell bbls)</u>	<u>Supply Modes</u>	<u>Delivery Modes</u>	<u>Products Handled</u>
Arkansas City, Arkansas	769,000	Barge	Truck, Barge	Fertilizer, gasolines, diesel
Evansville, Indiana	218,000	Barge	Truck	Gasolines, diesel and ethanol
New Albany, Indiana	201,000	Barge	Truck	Xylene, hexane, toluene, caustic soda and mineral spirits
Greater Cincinnati, Kentucky	200,000	Barge	Truck	Diesel, water, distillates and asphalt
Henderson, Kentucky	133,000	Barge	Truck	Diesel and asphalt
Louisville, Kentucky	181,000	Barge	Truck	Vegetable oil
Owensboro, Kentucky	145,000	Barge	Truck	Gasoline, diesel and water
Paducah, Kentucky Complex	288,000	Barge	Truck	Gasoline and diesel
Baton Rouge Dock, Louisiana	n/a	Pipeline, Barge	Barge, Pipeline	Gasoline and distillates
Greenville, Mississippi	150,000	Barge	Truck	Gasoline, diesel and hexane
Mississippi, Mississippi	56,000	Barge	Truck	Fertilizer
Cape Girardeau, Missouri	140,000	Barge	Truck	Gasoline and ethanol
East Liverpool, Ohio	<u>227,000</u>	Barge	Truck	Distillates
	<u>2,708,000</u>			



River Terminal Operations

- ◆ The River terminals are located along the Mississippi and Ohio Rivers.
- ◆ The River terminals have active storage capacity of 2.7 million barrels of which 100% is leased to third parties.
- ◆ Most of the revenue is from storage agreements, anchored by a 7-year storage agreement for 1.0 million barrels with Valero effective April 1, 2006.
- ◆ The terminals handle refined petroleum products, fertilizer, ethanol, biodiesel and other chemicals.



River Terminal Operations

- ◆ We own a barge dock in Baton Rouge, Louisiana that is connected to the Colonial Pipeline.
- ◆ This connection provides the ability to load product originating from the Colonial Pipeline onto barges for distribution up the Mississippi River, as well as serves as an injection point into the Colonial Pipeline for product unloaded from barges transporting it down the Mississippi River.



Historical Financial Information

We expect to release our results for the year ended December 31, 2006 on Friday March 16, 2007 and hold our conference call to discuss those results on Monday March 19th at 11:00 a.m. Mountain time.



Terminating Services Agreements with TMG

- ◆ Florida and Midwest Facilities Commitments (expires 12/31/2011).
 - TMG - Minimum Revenue Commitment - \$5 million per quarter.
 - TLP - Capacity Commitment – approximately 2.0 million barrels of light oil capacity and 1.4 million barrels of residual fuel oil capacity at stated locations in Florida.

- ◆ Mobile Terminal Commitments (expires 12/31/2012).
 - TMG - Minimum Revenue Commitment - \$2.1 million per year.
 - TLP - Capacity Commitment – approximately 46,000 barrels of light oil capacity and 65,000 barrels of heavy oil capacity.

- ◆ Brownsville Terminal Commitments (expires March 31, 2010)
 - TMG – Minimum Throughput Commitment – approximately \$1.4 million per year.
 - TLP - Capacity Commitment – approximately 33,700 barrels of propane storage capacity.
 - Capital Expenditure Sharing – agreement to negotiate in good faith an increase in rates if new laws or regulations result in unanticipated capital expenditures.



Terminals Services Agreements with TMG

- ◆ Oklahoma City Terminal Commitments (expires 11/1/2012)⁽¹⁾.
 - TMG - Minimum Revenue Commitment - \$0.8 million per year.
 - TLP - Capacity Commitment – approximately 152,000 barrels of light oil capacity.

- ◆ TMG may terminate if it is involuntarily removed as the general partner of TLP.

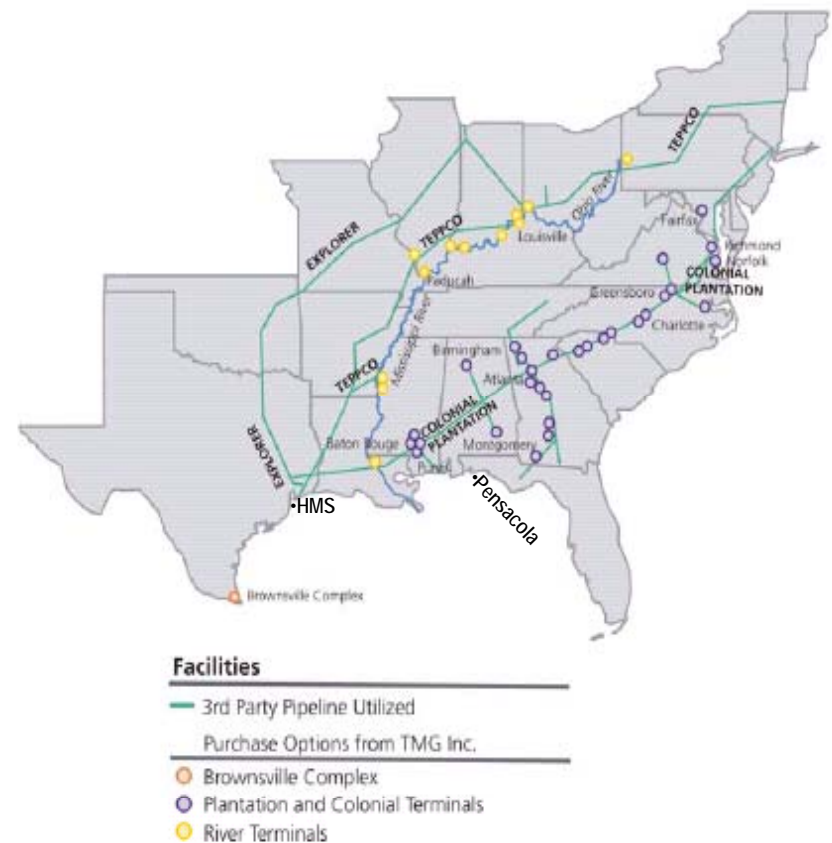
- ◆ Either party may terminate if a force majeure causes either party to cease performance for a year

(1) TMG's minimum revenue commitment currently is not in effect at the Oklahoma City Terminal because a major oil company is under contract for the utilization of the light oil storage capacity at the terminal.



Future Acquisitions from TMG

- ◆ 24 refined product terminals located at various points along the Plantation and Colonial pipeline corridors with active storage capacity of approximately 9.0 million barrels.
- ◆ Pensacola Terminal—TMG currently is assembling a 500,000 barrel facility that will handle gasolines, distillates, and residual fuel oils. The project is expected to be completed during 2008.
- ◆ Houston Marine Services—HMS is a marketing and terminaling company with 140,000 barrels of capacity, 6 tugs and 11 barges. MSCG is expected to transfer HMS to TMG during 2007.



Future Acquisitions from TMG – Omnibus Agreement Process

- ◆ TLP's conflicts committee (i.e., the independent members of TransMontaigne GP L.L.C.'s board of directors) notifies TMG of TLP's desire to acquire specific terminaling assets from TMG.
- ◆ Within 45 days, TMG provides TLP with relevant historical financial information and proposed terms of a terminaling services agreement (i.e., revenue and/or throughput commitments and rates).
- ◆ Within 45 days, TLP proposes a cash price for the specific terminaling assets.
- ◆ If after 60 days of good faith negotiations TMG and TLP cannot reach an agreement, TMG may solicit third-party bids, acceptance of which may be for no less than 105% of the price offered by TLP.
- ◆ If no third-party agreement is reached within 6 months, TLP may acquire the terminaling assets at its previous price.



2007 Guidance

- ◆ We expect to increase the quarterly distribution from \$0.43 to \$0.47 beginning with the distribution for the quarter ending March 31, 2007 as a result of acquiring the Brownsville and River terminals. Brownsville and the River are expected to generate approximately \$15 million of EBITDA during 2007.
- ◆ We anticipate the issuance of additional equity securities during 2007. The proceeds will be used to reduce the borrowings on our credit facility and allow us to increase the quarterly distribution from \$0.47 to \$0.50.
- ◆ We expect to commence discussion with TMG regarding the acquisition of their Southeast terminals with a goal of closing the acquisition before the end of the year. This acquisition is expected to allow us to increase the quarterly distribution by an additional \$0.03 to \$0.06 per unit. This expectation is predicated in part upon the assumption that these terminals generate approximately \$20 million to \$25 million of EBITDA and that we issue additional equity securities.



2007 Guidance

- ◆ During 2007 we expect to initiate capital projects totaling approximately \$55 million to \$65 million. The proposed projects are being undertaken in response to existing customer requests including both Morgan Stanley and TMG. Contributions from these projects should allow us to increase the quarterly distribution by an additional \$0.03 to \$0.05 per unit. The increase in the distribution is based, in part, upon the following assumptions:
 - Morgan Stanley Capital Group assumes TMG's existing long term commitment to utilize certain storage capacity at our facilities in Florida.
 - Morgan Stanley Capital Group expanding those agreements to include the additional Florida capacity.
 - These projects include approximately 1.7 million barrels of new tankage and two new truck racks at our existing facilities in Florida, 30,000 barrels of new LPG storage capacity in Brownsville, and the reactivation of approximately 200,000 barrels of idle tanks at our River facilities.



2007 Guidance

- ◆ We have targeted a minimum distribution cushion of 5% to 10%.
- ◆ We have targeted a Debt-to-EBITDA ratio of no more than 4 to 1 recognizing that it may exceed that amount for short periods after acquisitions.
- ◆ Distribution history:
 - May 24, 2005 through June 30, 2005 \$0.15
 - Quarter ended September 30, 2005 \$0.40
 - Quarter ended December 31, 2005 \$0.40
 - Quarter ended March 31, 2006 \$0.43
 - Quarter ended June 30, 2006 \$0.43
 - Quarter ended September 30, 2006 \$0.43
 - Quarter ended December 31, 2006 \$0.43



Business Strategy

- ◆ Generate Stable Cash Flows.
 - Driven by long term agreements with TransMontaigne Inc., Morgan Stanley Capital Group, Marathon Oil Corporation, Valero Supply and Marketing Company and PMI.
 - No direct commodity price risk because we do not own of the products at our facilities.

- ◆ Pursue Strategic Acquisitions.
 - Cooperate on acquisitions with TransMontaigne Inc. and Morgan Stanley Capital Group.
 - Partnering with MSCG and TMG allows us to pursue opportunities that include trading and origination activities (MSCG), marketing and delivery of physical products to customers (TMG), and operating assets (TLP).
 - TMG is the acquisition and organic growth vehicle for MSCG.
 - TMG acquired Olco Petroleum Group in December 2006.
 - TMG acquired another terminal facility in Norfolk in December 2006.
 - Expect opportunities as large energy companies divest mid-stream assets.

- ◆ Capitalize on Relationship with Morgan Stanley Capital Group.
 - Trading commodities (e.g., crude oil, refined products, natural gas, NGLs, electricity) since 1982 with over 280 professionals in New York, Calgary, Singapore and London.
 - One of the largest suppliers of heating oil in key Northeastern markets.
 - Primary provider of jet fuel to United Airlines.



Business Strategy

- ◆ Capitalize on purchase options from TransMontaigne Inc.
 - Existing TMG assets (Southeast terminals, Pensacola terminal, Houston Marine Services).
 - Future TMG acquisitions and projects.
- ◆ Execute Cost-Effective Expansion.
 - Target high growth areas both in existing markets and elsewhere to meet growing demand.



Key Investment Considerations

- ◆ Stable Cash Flows
- ◆ Substantial Geographic Diversity and Market Presence in the Gulf Coast, Midwest, River and Brownsville Markets
- ◆ Strong Distribution Coverage
- ◆ Strong Equity Sponsor – Morgan Stanley Capital Group
- ◆ Significant Growth Potential
- ◆ Insulated from Volatile Commodity Markets
- ◆ Experienced Management Team

