

Investment Banking Update

\$560 MILLION

August 12, 2020



Has successfully consummated its Debt Exchange, Financing, and Cash Tender

The undersigned served as exclusive financial advisor to Martin Midstream Partners L.P.



Stephens served as exclusive financial advisor to Martin Midstream Partners L.P.

Transaction Details

- On April 6, 2020, Martin Midstream Partners L.P. (NASDAQ: MMLP) (the "Company") announced that it had engaged Stephens Inc. as financial advisor to explore strategic alternatives to strengthen its balance sheet
- On August 12, 2020, the Company announced a significant step in restructuring its balance sheet, affecting approximately \$560 million in aggregate debt, upon the completion of its exchange offer and cash tender offer for 92.1% of the Company's 7.25% senior unsecured notes due February 2021 (the "Existing Notes")
- In accordance with these transactions, the Company:
 - Exchanged ~\$334.4 million, representing 91.8% of Existing Notes, for (i) ~\$292 million of 11.5% senior secured second lien notes due 2025 and (ii) ~\$42.0 million in cash
 - Redeemed ~\$1.2 million, or 0.34% of Existing Notes, for ~\$0.8 million in cash
 - Issued ~\$53.75 million (including a \$3.75 million backstop commitment fee) of 10.0% senior secured 1.5 lien notes due 2024 through a rights offering, in which proceeds were used to fund the transactions and for general corporate purposes
- The completion of the transactions also provided conditions precedent to amend the Company's credit facility and extend its maturity from August 19, 2020 to August 31, 2023

According to the Company's Filing

Martin Midstream Partners L.P. is a publicly traded limited partnership with a diverse set of operations focused primarily in the United States Gulf Coast region. The Partnership's primary business lines include: (1) terminalling, processing, storage, and packaging services for petroleum products and by-products; (2) land and marine transportation services for petroleum products and by-products, chemicals, and specialty products; (3) sulfur and sulfur-based products processing, manufacturing, marketing and distribution; and (4) natural gas liquids marketing, distribution and transportation services.

Source: Company Filings

This material has been prepared solely for informative purposes as of its stated date and is not a solicitation, or an offer, to buy or sell any security. It does not purport to be a complete description of the securities, markets or developments referred to in the material. Information included in the material was obtained from sources which we consider reliable, but we have not independently verified such information and do not guarantee that it is accurate or complete. No subsequent publication or distribution of this material shall mean or imply that any such information or opinion remains current at any time after the stated date of the material. We do not undertake to advise you of any changes in any such information or opinion. Additional information is available upon request.

"Stephens" is the brand name for a family of independent privately held financial services firms, including Stephens Europe Limited, which is authorized and regulated by the Financial Conduct Authority (Registered office 36-38 Cornhill, London, EC3V 3NG, Registered number 8817024) and Stephens Inc. which is regulated by the United States Securities and Exchange Commission and the Financial Industry Regulatory Authority (Home Office: 111 Center Street, Little Rock, AR USA, 501-377-2000). Stephens Inc. is a member of NYSE and SIPC. For more information, visit www.stephens.com. © 2020 Stephens