UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
for the fiscal year ended December 31, 2015
OR
☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the transition period to

Commission File Number 001-32505

TRANSMONTAIGNE PARTNERS L.P.
(Exact name of registrant as specified in its charter)

Delaware	**34-2037221**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Suite 3100, 1670 Broadway
Denver, Colorado 80202
(Address, including zip code, of principal executive offices)

(303) 626-8200
(Telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Limited Partner Units	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **NONE**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☒	Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes ☐ No ☒

The aggregate market value of common limited partner units held by non- affiliates of the registrant on June 30, 2015 was $489,427,549 computed by reference to the last sale price ($38.00 per common unit) of the registrant's common limited partner units on the New York Stock Exchange on June 30, 2015

The number of the registrant's common limited partner units outstanding on February 29, 2016 was 16,124,566.

DOCUMENTS INCORPORATED BY REFERENCE
None.

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Our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K (including exhibits), and any amendments to such reports, will be available free of charge on our website at *www.transmontaignepartners.com* under the heading "Unitholder Information," "SEC Filings" as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission. A copy of this annual report on Form 10-K (without exhibits), will be furnished without charge to any unitholder who sends a written request to our offices, addressed as follows: TransMontaigne Partners L.P., Attention: Investor Relations, 1670 Broadway, Suite 3100, Denver, Colorado 80202.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This annual report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including the following:

- any statements contained in this annual report regarding the prospects for our business or any of our services or our ability to pay distributions;
- any statements preceded by, followed by or that include the words "may," "seeks," "believes," "expects," "anticipates," "intends," "continues," "estimates," "plans," "targets," "predicts," "attempts," "is scheduled," or similar expressions; and
- other statements contained in this annual report regarding matters that are not historical facts.

Our business and results of operations are subject to risks and uncertainties, many of which are beyond our ability to control or predict. Because of these risks and uncertainties, actual results may differ materially from those expressed or implied by forward-looking statements, and investors are cautioned not to place undue reliance on such statements, which speak only as of the date thereof.

Important factors, many of which are described in more detail in "Item 1A. Risk Factors" of this annual report, that could cause actual results to differ materially from our expectations include, but are not limited to:

- whether we are able to generate sufficient cash from operations to enable us to maintain or grow the amount of the quarterly distribution to our unitholders;
- Gulf TLP Holdings, LLC, a wholly-owned subsidiary of ArcLight Energy Partners Fund VI, L.P. ("ArcLight") controls our general partner, which has sole responsibility for conducting our business and managing our operations. ArcLight and its affiliates have conflicts of interest and limited fiduciary duties, which may permit them to favor their own interests to our detriment;
- affiliates of our general partner, including Gulf TLP Holdings, LLC and ArcLight, may compete with us and do not have any obligation to present business opportunities to us;
- failure by any of our significant customers to continue to engage us to provide services after the expiration of existing terminaling services agreements or our failure to secure comparable alternative arrangements;
- a reduction in revenue from any of our significant customers upon which we rely for a substantial majority of our revenue;
- a material portion of our operations are conducted through joint ventures, over which we do not maintain full control and which have unique risks;
- competition from other terminals and pipelines that may be able to supply our significant customers with terminaling services on a more competitive basis;
- the continued creditworthiness of, and performance by, our significant customers;

- the expiration of our omnibus agreement occurs on the earlier to occur of ArcLight ceasing to control our general partner or following at least 24 months prior written notice;
- NGL Energy Operating will continue to employ the officers and employees that provide services to us under the provisions of a transition services agreement entered into in connection with the ArcLight acquisition and NGL has conflicts of interest with us and limited duties to us, which may permit it to favor its own interests to our detriment while the transition services agreement is operative;
- we are exposed to the credit risks of our significant customers which could affect our creditworthiness. Any material nonpayment or nonperformance by such customers could also adversely affect our financial condition and results of operations;
- a lack of access to new capital would impair our ability to expand our operations;
- the lack of availability of acquisition opportunities, constraints on our ability to make acquisitions, failure to successfully integrate acquired facilities and future performance of acquired facilities, could limit our ability to grow our business successfully and could adversely affect the price of our common units;
- a decrease in demand for products due to high prices, alternative fuel sources, new technologies or adverse economic conditions;
- our debt levels and restrictions in our debt agreements that may limit our operational flexibility;
- the ability of our significant customers to secure financing arrangements adequate to purchase their desired volume of product;
- the impact on our facilities or operations of extreme weather conditions, such as hurricanes, and other events, such as terrorist attacks or war and costs associated with environmental compliance and remediation;
- the control of our general partner being transferred to a third party without our consent or unitholder consent;
- we may have to refinance our existing debt in unfavorable market conditions;
- the failure of our existing and future insurance policies to fully cover all risks incident to our business;
- our shared pollution insurance policies with TransMontaigne LLC may limit or extinguish the coverage available to us.
- cyber attacks or other breaches of our information security measures could disrupt our operations and result in increased costs;
- timing, cost and other economic uncertainties related to the construction of new tank capacity or facilities;
- the impact of current and future laws and governmental regulations, general economic, market or business conditions;
- the age and condition of many of our pipeline and storage assets may result in increased maintenance and remediation expenditures;

- cost reimbursements, which are determined by our general partner, and fees paid to our general partner and its affiliates for services will continue to be substantial;
- our general partner's limited call right may require unitholders to sell their common units at an undesirable time or price;
- our ability to issue additional units without your approval would dilute your existing ownership interest;
- the possibility that our unitholders could be held liable under some circumstances for our obligations to the same extent as a general partner;
- our failure to avoid federal income taxation as a corporation or the imposition of state level taxation;
- our inability to make acquisitions and investments to increase our capital asset base may result in future declines in our tax depreciation;
- the impact of new IRS regulations or a challenge of our current allocation of income, gain, loss and deductions among our unitholders;
- unitholders will be required to pay taxes on their respective share of our taxable income regardless of the amount of cash distributions;
- investment in common partnership units by tax-exempt entities and non-United States persons raises tax issues unique to them;
- unitholders will likely be subject to state and local taxes and return filing requirements in states where they do not live as a result of investing in our units; and
- the sale or exchange of 50% or more of our capital and profits interests within a 12-month period would result in a deemed technical termination of our partnership for income tax purposes.

We do not intend to update these forward-looking statements except as required by law.

ITEMS 1 AND 2. BUSINESS AND PROPERTIES

TransMontaigne Partners L.P. is a publicly traded Delaware limited partnership formed in February 2005 by TransMontaigne LLC. We commenced operations upon the closing of our initial public offering on May 27, 2005. Our common units are traded on the New York Stock Exchange under the symbol "TLP." Our principal executive offices are located at 1670 Broadway, Suite 3100, Denver, Colorado 80202; our telephone number is (303) 626-8200.

Our general partner is TransMontaigne GP L.L.C. On February 1, 2016, TransMontaigne GP L.L.C. was acquired by a wholly owned subsidiary of ArcLight Energy Partners Fund VI, L.P. Unless the context requires otherwise, references to "we," "us," "our," "TransMontaigne Partners," "Partners" or the "partnership" are intended to mean TransMontaigne Partners L.P. (and our wholly owned and controlled operating subsidiaries). References to ArcLight are intended to mean ArcLight Energy Partners Fund VI, L.P., its wholly owned subsidiary Gulf TLP Holdings, LLC and its subsidiaries other than TransMontaigne GP L.L.C., our general partner, and TransMontaigne Partners and its subsidiaries.

OVERVIEW

We are controlled by our general partner, TransMontaigne GP L.L.C., which as of February 1, 2016, is a wholly-owned indirect subsidiary of ArcLight. At December 31, 2015, TransMontaigne LLC, a wholly owned subsidiary of NGL Energy Partners LP, or NGL, owned all of the issued and outstanding membership interests of TransMontaigne GP L.L.C. As a result, NGL was the indirect owner of our general partner. At December 31, 2015, TransMontaigne LLC and NGL had a significant interest in our partnership through their indirect ownership of an approximate 19% limited partner interest, a 2% general partner interest and the incentive distribution rights.

On February 1, 2016, NGL consummated the sale of its indirect 100% ownership interest in TransMontaigne GP L.L.C. pursuant to a purchase agreement by and among NGL, TransMontaigne Services LLC, a Delaware limited liability company and wholly owned subsidiary of NGL, ArcLight Energy Partners Fund VI, L.P., a Delaware limited partnership, and Gulf TLP Holdings, LLC, a Delaware limited liability company and wholly owned subsidiary of ArcLight, which we refer to herein as the ArcLight acquisition.

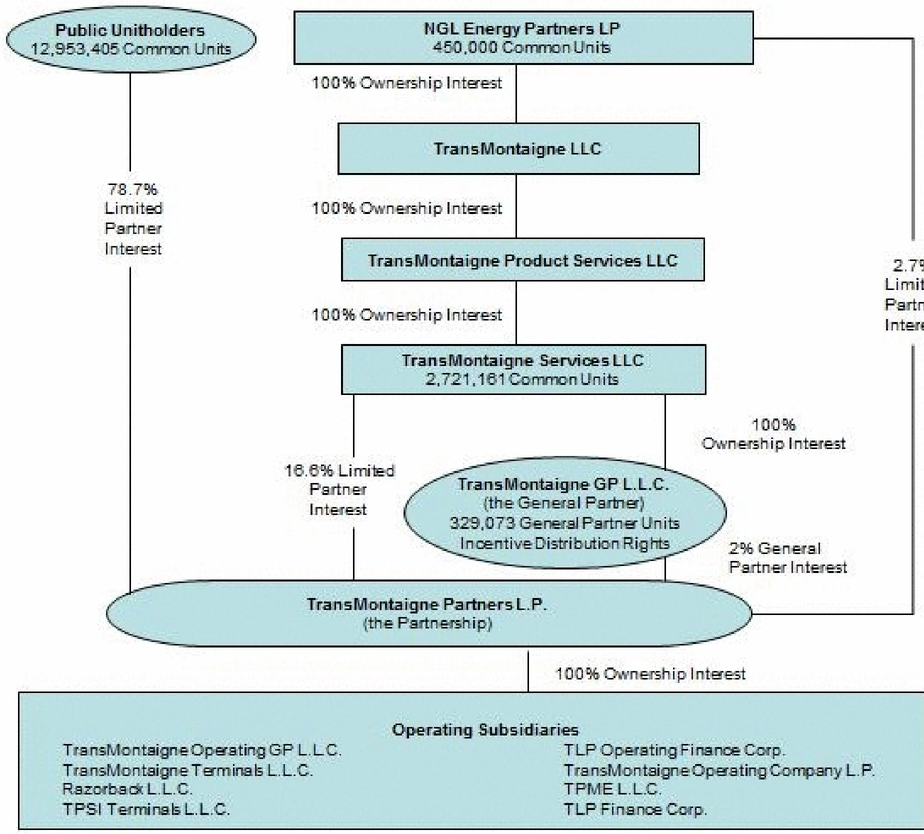
As a result of the ArcLight acquisition, ArcLight acquired a 100% membership interest in, and control of, our general partner. Consequently, the transaction resulted in a change in control of TLP. The ArcLight acquisition did not involve any of the limited partnership units in TLP held by the public, and our limited partnership units continue to trade on the New York Stock Exchange.

Prior to July 1, 2014, Morgan Stanley Capital Group Inc., a wholly-owned subsidiary of Morgan Stanley and the principal commodities trading arm of Morgan Stanley, owned all of the issued and outstanding capital stock of TransMontaigne LLC, and, as a result, Morgan Stanley was the indirect owner of our general partner. Effective July 1, 2014, Morgan Stanley consummated the sale of its 100% ownership interest in TransMontaigne LLC to NGL. The sale resulted in a change in control of the Partnership. In addition to the sale of our general partner to NGL, NGL acquired the common units owned by TransMontaigne LLC and affiliates of Morgan Stanley, representing approximately 20% of our outstanding common units, and assumed Morgan Stanley Capital Group's obligations under our light oil terminaling services agreements in Florida and the Southeast regions, excluding the Collins/Purvis bulk storage tankage, collectively, referred to herein as, the NGL acquisition. All other terminaling services agreements with Morgan Stanley Capital Group remained with Morgan Stanley Capital Group. The NGL acquisition did not involve the sale or purchase of any of our common units held by the public.

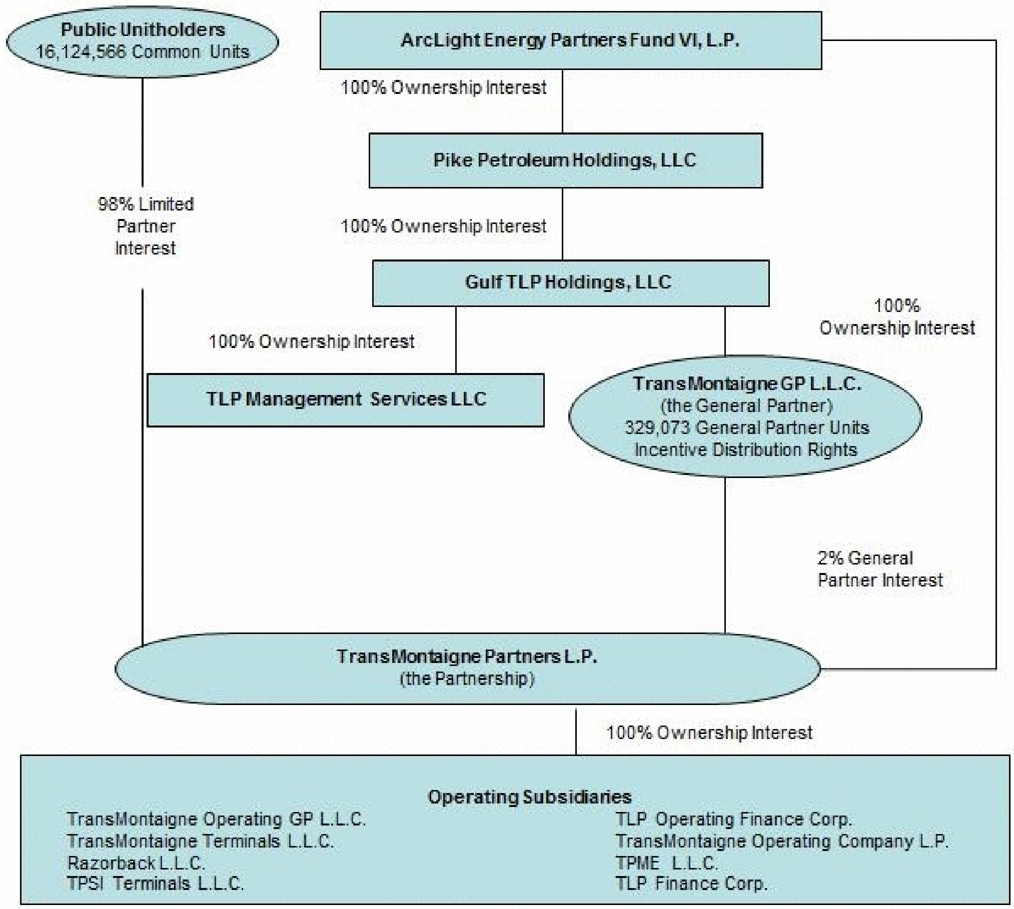
Our partnership has no officers or employees and all of our management and operational activities are provided by officers and employees of NGL Energy Operating LLC, or NGL Energy Operating, a wholly owned subsidiary of NGL. In connection with the ArcLight acquisition, NGL and ArcLight entered into a transition services agreement whereby NGL Energy Operating continues to serve as the entity that employs the officers and employees that provide services to our partnership and NGL Energy Operating provides payroll and benefits services related thereto for so long as necessary. The transition services agreement may be terminated by our general partner upon 30 days prior written notice to NGL. It is anticipated that in 2016 all employees who provide services to the Partnership will become employees of TLP Management Services LLC, which entity will establish and maintain all employee benefits programs on behalf of our partnership. TLP Management Services LLC is a newly formed, wholly owned subsidiary of Gulf TLP Holdings, LLC, which is a wholly owned subsidiary of ArcLight.

We are controlled by our general partner, TransMontaigne GP L.L.C., which is wholly owned by Gulf TLP Holdings, LLC. TransMontaigne GP L.L.C. is a holding company with no independent assets or operations other than its general partner interest in TransMontaigne Partners L.P. TransMontaigne GP L.L.C. is dependent upon the cash distributions it receives from TransMontaigne Partners L.P. to service any obligations it may incur.

The following diagram depicts our organization and structure as of December 31, 2015, prior to the occurrence of the ArcLight acquisition:



The following diagram depicts our current organization and structure, following the February 1, 2016 ArcLight acquisition:



Industry Overview

Refined product terminaling and transportation companies, such as TransMontaigne Partners, receive, store, blend, treat and distribute foreign and domestic cargoes to and from oil refineries, wholesalers, retailers and ultimate end-users around the country. The substantial majority of the petroleum refining that occurs in the United States is concentrated in the Gulf Coast region, which necessitates the transportation of this domestic product to other areas, such as the East Coast, Florida, Southeast and Midwest regions of the country. Recently, an increased amount of domestic crude oil is being extracted throughout unconventional shale formations (i.e. Bakken, Eagle Ford, Utica, etc.). These shale formations are generally located in areas that are highly constrained in storage and transportation infrastructure; thereby offering the prospect of new growth and development for terminaling and transportation companies such as TransMontaigne Partners.

Refining. The storage and handling services of feedstocks or crude oil used in the refining process are generally handled by terminaling and transportation companies such as TransMontaigne Partners. United States based refineries refine multiple grades of feedstock or crude oil into various light refined products and heavy refined products. Light refined products include gasoline and diesel fuel, as well as propane, butane, heating oils and jet fuels. Heavy refined products include residual fuel oils for consumption in ships and power plants and asphalt. Refined products of specific grade and characteristics are substantially identical in composition from one refinery to another and are referred to as being "fungible." The refined products are initially staged at the refinery, and then shipped out either in large "batches" via pipeline or vessel or by individual truck-loads. The refineries owned by major oil companies then schedule for delivery some of their refined product output to satisfy their own retail delivery obligations, for example, at branded gasoline stations, and sell the remainder of their refined product output to independent marketing and distribution companies or traders, such as TransMontaigne LLC, for resale.

Transportation. Before an independent distribution and marketing company distributes refined petroleum products into wholesale markets, it must first schedule that product for shipment by tankers, barges, railcars or on common carrier pipelines to a liquid bulk terminal.

Refined product is transported to marine terminals, such as our Gulf Coast terminals and Baton Rouge, Louisiana dock facility, by vessels or barges. Because there are economies of scale in transporting products by vessel, marine terminals with larger storage capacities for various commodities have the ability to offer their customers lower per-barrel freight costs to a greater extent than do terminals with smaller storage capacities.

Refined product reaches inland terminals, such as our Southeast and Midwest terminals, primarily by common carrier pipelines. Common carrier pipelines are pipelines with published tariffs that are regulated by the Federal Energy Regulatory Commission, or FERC, or state authorities. These pipelines ship fungible refined products in multiple cycles of large batches, with each batch generally consisting of product owned by several different companies. As a batch of product is shipped on a pipeline, each terminal operator along the way draws the volume of product that is scheduled for that facility as the batch passes in the pipeline. Consequently, each terminal operator must monitor the type of product in the common carrier pipeline to determine when to draw product scheduled for delivery to that terminal. In addition, both the common carrier pipeline and the terminal operator monitor the volume of product drawn to ensure that the amount scheduled for delivery at that location is actually received.

At both inland and marine terminals, the various products are stored in tanks on behalf of our customers.

Delivery. Most terminals have a tanker truck loading facility commonly referred to as a "rack." Often, commercial and industrial end-users and independent retailers rely on independent trucking companies to pick up product at the rack and transport it to the end-user or retailer at its specified location. Each truck holds an aggregate of approximately 8,000 gallons (approximately 190 barrels) of various refined products in different compartments. To initiate the loading of product, the driver uses an access control card that identifies the customer purchasing the refined product, the carrier and the driver as well as the type or grade of refined products to be pumped into the truck. A computerized system electronically reviews the credentials of the carrier, including insurance and certain mandated certifications, and confirms the customer is within product allocation or credit limits. When all conditions are verified as being current and correct, the system authorizes the delivery of the refined product to the truck. As refined product is being loaded into the truck, ethanol, bio diesel or additives are injected to conform to government specifications and individual customer requirements. As part of the Renewable Fuel Standard Act, ethanol and biodiesel are often blended with the refined product across the rack to create a certain "spec" of saleable product. Additionally, if a truck is loading gasoline for retail sale by an independent gasoline station, generic additives will be added to the gasoline as it is loaded into the truck. If the gasoline is for delivery to a branded retail gasoline station, the proprietary additive compound of that particular retailer will be added to the gasoline as it is loaded. The type and amount of additive are electronically and mechanically controlled by equipment located at the truck loading rack. Generally one to two gallons of additive are injected into an 8,000 gallon truckload of gasoline.

At marine terminals, the refined product stored in tanks may be delivered to tanker trucks over a rack in the same manner as at an inland terminal or be delivered onto large ships, ocean-going barges, or inland barges for delivery to various distribution points around the world. In addition, cruise ships and other vessels are fueled through a process known as "bunkering", either at the dock, through a pipeline, or by truck or barge. Cruise ships typically purchase approximately 6,000 to 8,000 barrels, the equivalent of approximately 42 tanker truckloads, of bunker fuel per refueling. Bunker fuel is a mixture of residual fuel oil and diesel fuel. Each large vessel generally requires its own mixture of bunker fuel to match the distinct characteristics of that ship's engines and turbines. Because the mixture for each ship requires precision to mix and deliver, cruise ships often prefer to obtain their fuel from experienced terminaling companies such as TransMontaigne Partners.

Our Operations

We are a terminaling and transportation company with operations in the United States along the Gulf Coast, in the Midwest, in Houston and Brownsville, Texas, along the Mississippi and Ohio Rivers, and in the Southeast. We use our terminaling facilities to, among other things:

- receive refined products from the pipeline, ship, barge or railcar making delivery on behalf of our customers, and transfer those refined products to the tanks located at our terminals;
- store the refined products in our tanks for our customers;
- monitor the volume of the refined products stored in our tanks;
- distribute the refined products out of our terminals in vessels, railcars or truckloads using truck racks and other distribution equipment located at our terminals, including pipelines; and
- heat residual fuel oils and asphalt stored in our tanks, and provide other ancillary services related to the throughput process.

We derive revenue from our terminal and pipeline transportation operations by charging fees for providing integrated terminaling, transportation and related services. The fees we charge and our other sources of revenue are composed of:

- ***Terminaling Services Fees.*** We generate terminaling services fees by receiving, storing and distributing products for our customers. Terminaling services fees include throughput fees based on the volume of product distributed from the facility, injection fees based on the volume of product injected with additive compounds and storage fees based on a rate per barrel of storage capacity per month.
- ***Pipeline Transportation Fees.*** We earn pipeline transportation fees on our Razorback and Diamondback pipelines and the Ella-Brownsville pipeline, which in January 2013 we began leasing from a third party, based on the volume of product transported and the distance from the origin point to the delivery point. The Federal Energy Regulatory Commission, or FERC, regulates the tariff on the Razorback, Diamondback and Ella-Brownsville pipelines.
- ***Management Fees and Reimbursed Costs.*** We manage and operate certain tank capacity at our Port Everglades South terminal for a major oil company and receive a reimbursement of its proportionate share of operating and maintenance costs. We manage and operate for an affiliate of PEMEX, Mexico's state-owned petroleum company, a bi-directional products pipeline connected to our Brownsville, Texas terminal facility and receive a management fee and reimbursement of costs. Effective as of April 1, 2011, we entered into the Frontera joint venture. We manage and operate Frontera and receive a management fee based on our costs incurred.

- ***Other Revenue.*** We provide ancillary services including heating and mixing of stored products, product transfer services, railcar handling, butane blending, wharfage fees and vapor recovery fees. Pursuant to certain terminaling services agreements with our throughput customers, we are entitled to the volume of net product gained resulting from differences in the measurement of product volumes received and distributed at our terminaling facilities. Consistent with recognized industry practices, measurement differentials occur as the result of the inherent variances in measurement devices and methodology. We recognize as revenue the net proceeds from the sale of the product gained.

Further detail regarding our financial information can be found under Item 8. "Financial Statements and Supplementary Data" of this annual report.

Our existing facilities are located in five geographic regions, which we refer to as our Gulf Coast, Midwest, Brownsville, River and Southeast facilities. The locations and approximate aggregate active storage capacity at our terminal facilities as of December 31, 2015 are as follows:

Locations	Active storage capacity (shell bbls)
Gulf Coast Facilities	
Florida	
Port Everglades Complex	
Port Everglades North	2,408,000
Port Everglades South(1)	376,000
Jacksonville	271,000
Cape Canaveral	724,000
Port Manatee	1,408,000
Pensacola	270,000
Fisher Island	673,000
Tampa	760,000
Gulf Coast Total	6,890,000
Midwest Facilities	
Rogers, AR and Mount Vernon, MO (aggregate amounts)	421,000
Cushing, OK	1,005,000
Oklahoma City, OK	158,000
Midwest Total	1,584,000
Brownsville Facilities	
Brownsville, TX	906,000
Frontera(2)	1,476,000
Brownsville Total	2,382,000
River Facilities	
Arkansas City, AR	446,000
Evansville, IN	245,000
New Albany, IN	201,000
Greater Cincinnati, KY	189,000
Henderson, KY	169,000
Louisville, KY	183,000
Owensboro, KY	157,000
Paducah, KY	322,000
Baton Rouge, LA (Dock)	—
Greenville, MS (Clay Street)	350,000
Greenville, MS (Industrial Road)	56,000
Cape Girardeau, MO	140,000
East Liverpool, OH	227,000
River Total	2,685,000

Locations	Active storage capacity (shell bbls)
Southeast Facilities	
Albany, GA	203,000
Americus, GA	93,000
Athens, GA	203,000
Bainbridge, GA	367,000
Belton, SC	—
Birmingham, AL	178,000
Charlotte, NC	121,000
Collins/Purvis, MS (bulk storage)	3,419,000
Collins, MS	200,000
Doraville, GA	438,000
Fairfax, VA	513,000
Greensboro, NC	479,000
Griffin, GA	102,000
Lookout Mountain, GA	219,000
Macon, GA	174,000
Meridian, MS	139,000
Montvale, VA	503,000
Norfolk, VA	1,336,000
Richmond, VA	463,000
Rome, GA	152,000
Selma, NC	529,000
Spartanburg, SC	166,000
Southeast Total	9,997,000
BOSTCO(3)	7,080,000
TOTAL CAPACITY	30,618,000

(1) Reflects our ownership interest net of a major oil company's ownership interest in certain tank capacity.

(2) Reflects the total active storage capacity of Frontera, of which we have a 50% ownership interest.

(3) Reflects the completed construction total active storage capacity of Battleground Oil Specialty Terminal Company LLC ("BOSTCO"), of which we have a 42.5%, general voting, Class A Member ("ownership") interest. The BOSTCO facility began initial commercial operation in the fourth quarter of 2013 and completion of the approximately 7.1 million barrels of storage capacity and related infrastructure occurred in the third quarter of 2014.

Gulf Coast Operations. Our Gulf Coast operations include eight refined product terminals located in Florida. At our Gulf Coast terminals we handle refined products and crude oil on behalf of, and provide integrated terminaling services to, customers engaged in the distribution and marketing of refined products and crude oil. Our Gulf Coast terminals receive refined products from vessels on behalf of our customers. In addition, our Jacksonville terminal also receives asphalt by rail and our Port Everglades (North) terminal also receives product by truck. We distribute by truck or barge at all of our Gulf Coast terminals. In addition, we distribute products by pipeline at our Port Everglades and Tampa terminals. A major oil company retains an ownership interest, ranging from 25% to 50%, in specific tank capacity at our Port Everglades South terminal. We manage and operate the Port Everglades (South) terminal, and we are reimbursed by the major oil company for its proportionate share of our operating and maintenance costs.

Midwest Terminals and Pipeline Operations. In Missouri and Arkansas we own and operate the Razorback pipeline and terminals in Mount Vernon, Missouri, at the origin of the pipeline and in Rogers, Arkansas, at the terminus of the pipeline. We refer to these two terminals collectively as the Razorback terminals. The Razorback pipeline is a 67-mile, 8-inch diameter interstate common carrier pipeline that transports light refined product from our terminal at Mount Vernon, where it is interconnected with a pipeline system owned by Magellan Midstream Partners, L.P., to our terminal at Rogers. The Razorback pipeline has a capacity of approximately 30,000 barrels per day. The FERC regulates the transportation tariffs for interstate shipments on the Razorback pipeline.

We also own and operate a terminal facility at Oklahoma City, Oklahoma. Our Oklahoma City terminal receives gasolines and diesel fuels from a pipeline system owned by Magellan Midstream Partners, L.P. for delivery via our truck for redistribution to locations throughout the Oklahoma City region.

We leased a portion of land in Cushing, Oklahoma and constructed storage tanks with approximately 1.0 million barrels of crude oil storage and associated infrastructure on such property for the receipt of crude oil by truck and pipeline, the blending of crude oil and the storage of approximately 1.0 million barrels of crude oil. The facility was completed and placed into service in August 2012.

Brownsville, Texas Operations. Effective as of April 1, 2011, we entered into the Frontera joint venture with PMI at our Brownsville, Texas terminal. We contributed approximately 1.5 million barrels of light petroleum product storage capacity, as well as related ancillary facilities, to the Frontera joint venture, in exchange for a cash payment of approximately $25.6 million and a 50% ownership interest. PMI acquired the remaining 50% ownership interest in Frontera for a cash payment of approximately $25.6 million. We operate the Frontera assets under an operations and reimbursement agreement between us and Frontera. Our 50% ownership interest does not allow us to control Frontera, but does allow us to exercise significant influence over its operations. Accordingly, we account for our investment in Frontera under the equity method of accounting.

We continue to own and operate approximately 0.9 million barrels of additional tankage and related ancillary facilities in Brownsville independent of the Frontera joint venture, as well as the Diamondback pipeline which handles liquid product movements between Mexico and south Texas. At our Brownsville terminal we handle refined petroleum products, chemicals, vegetable oils, naphtha, wax and propane on behalf of, and provide integrated terminaling services to, customers engaged in the distribution and marketing of refined products and natural gas liquids. Our Brownsville facilities receive refined products on behalf of our customers from vessels, by truck or railcar. We also receive natural gas liquids by pipeline.

The Diamondback pipeline consists of an 8″ pipeline that transports LPG approximately 16 miles from our Brownsville facilities to the U.S./Mexico border and a 6″ pipeline, which runs parallel to the 8″ pipeline, that can be used by us in the future to transport additional LPG or refined products to Matamoros, Mexico. The 8″ pipeline has a capacity of approximately 20,000 barrels per day. The 6″ pipeline has a capacity of approximately 12,000 barrels per day.

In August 2013, we sold our Mexico operations to an unaffiliated third party for cash proceeds of approximately $2.1 million, net of $0.2 million in bank accounts sold related to the Mexico operations. The Mexico operations consisted of a 7,000 barrel liquefied petroleum gas storage terminal in Matamoros, Mexico and a seven mile pipeline system connecting the Matamoros terminal to our Diamondback pipeline system at the U.S. border, which connects to our Brownville, Texas terminals.

Beginning in January 2013, we leased the capacity on the Ella-Brownsville pipeline from Seadrift Pipeline Corporation, which transports LPG from two points of origin to our terminal in Brownsville: from the King Ranch natural gas processing plant owned and operated by a third party in Kleberg County, Texas 121 miles to Brownsville and an additional 11 miles beginning near the King Ranch terminus to the DCP LaGloria Gas Plant in Jim Wells County, Texas.

We also operate and maintain the United States portion of a 174-mile bi-directional refined products pipeline owned by a third party. This pipeline connects our Brownsville terminal complex to a pipeline in Mexico that delivers to a third party terminal located in Reynosa, Mexico and terminates at the third party's refinery, located in Cadereyta, Nuevo Leon, Mexico, a suburb of the large industrial city of Monterrey. The pipeline transports refined products and blending components. We operate and manage the 18-mile portion of the pipeline located in the United States for a fee that is based on the average daily volume handled during the month. Additionally, we are reimbursed for non-routine maintenance expenses based on the actual costs plus a fee based on a fixed percentage of the expense.

The customers we serve at our Brownsville terminal facilities consist principally of wholesale and retail marketers of refined products and industrial and commercial end-users of refined products, waxes and industrial chemicals.

River Operations. Our River facilities include 12 refined product terminals along the Mississippi and Ohio Rivers and the Baton Rouge, Louisiana dock facility. At our River terminals, we handle gasolines, diesel fuels, heating oil, chemicals and fertilizers on behalf of, and provide integrated terminaling services to, customers engaged in the distribution and marketing of refined products and industrial and commercial end-users. Our River terminals receive products from vessels and barges on behalf of our customers and distribute products primarily to trucks and barges.

Southeast Operations. Our Southeast facilities include 22 refined product terminals along the Plantation and Colonial pipelines. At our Southeast terminals, we handle gasolines, diesel fuels, ethanol, biodiesel, jet fuel and heating oil on behalf of, and provide integrated terminaling services to customers engaged in the distribution and marketing of refined products. Our Southeast terminals primarily receive products from the Plantation and Colonial pipelines on behalf of our customers and distribute products primarily to trucks with the exception of the Collins/Purvis bulk storage terminal. The Collins/Purvis bulk storage terminal has current active storage capacity of approximately 3.4 million barrels, and is the only independent terminal capable of receiving from, delivering to, and transferring refined petroleum products between the Colonial and Plantation pipeline systems. We are in the process of expanding the capacity at this terminal by an additional 2.0 million barrels, subject to our entry into terminaling services agreements to contract the additional capacity, at an expected cost of approximately $75 million. The completion of the construction of the new tank capacity, which is commensurate with the associated new contract revenue coming on-line, is expected to occur during the fourth quarter of 2016 through the second quarter of 2017.

Investment in BOSTCO. On December 20, 2012, we acquired a 42.5%, general voting, Class A Member ("ownership") interest in BOSTCO, for approximately $79 million, from Kinder Morgan Battleground Oil, LLC, a wholly owned subsidiary of Kinder Morgan, Inc. ("Kinder Morgan"). BOSTCO is a new terminal facility on the Houston Ship Channel designed to handle residual fuel, feedstocks, distillates and other black oils. The initial phase of BOSTCO involved the construction of 51 storage tanks with approximately 6.2 million barrels of storage capacity. The BOSTCO facility began initial commercial operation in the fourth quarter of 2013. Completion of the full 6.2 million barrels of storage capacity and related infrastructure occurred in the second quarter of 2014.

On June 5, 2013, we announced an expansion of BOSTCO. The expansion includes six, 150,000 barrel, ultra-low sulphur diesel tanks, additional pipeline and deepwater vessel dock access and high-speed loading at a rate of 25,000 barrels per hour. Work on the 900,000 barrel expansion started in the second quarter of 2013, and was placed into service at the end of the third quarter of 2014. With the addition of this expansion project, BOSTCO has fully subscribed capacity of approximately 7.1 million barrels at an overall construction cost of approximately $539 million. Our total payments for the initial and the expansion projects were approximately $237 million. We have funded our payments for BOSTCO utilizing borrowings under our credit facility.

Our investment in BOSTCO entitles us to appoint a member to the Board of Managers of BOSTCO to vote our proportionate ownership share on general governance matters and to certain rights of approval over significant changes in, or expansion of, BOSTCO's business. Kinder Morgan is responsible for managing BOSTCO's day-to-day operations. Our 42.5% ownership interest does not allow us to control BOSTCO, but does allow us to exercise significant influence over its operations. Accordingly, we account for our investment in BOSTCO under the equity method of accounting.

Business Strategies

Our primary business objective is to increase distributable cash flow per unit. The most effective means of growing our business and increasing cash distributions to our unitholders is to expand our asset base and infrastructure, and to increase utilization of our existing infrastructure. We intend to accomplish this by executing the following strategies:

Generate stable cash flows through the use of long-term contracts with our customers. We intend to continue to generate stable cash flows by capitalizing on the fee-based nature of our business, our minimum revenue commitments from our customers and the long-term nature of our contracts with many of our customers. We generate revenue from customers who pay us fees based on the volume of storage capacity contracted for, volume of refined products throughput at our terminals or volume of refined products transported in the Razorback, Diamondback and Ella-Brownsville pipelines.

Pursue strategic and accretive acquisitions, including acquisitions from ArcLight and its affiliates in drop down transactions. We plan to pursue accretive acquisitions of energy infrastructure assets, including drop down transactions from ArcLight who controls our general partner, and its affiliates, that are complementary to our existing asset base or that provide attractive returns in new operating regions or business lines. We will pursue acquisitions in our areas of operation that we believe will allow us to realize operational efficiencies by capitalizing on our existing infrastructure, personnel and customer relationships. We will also seek acquisitions in new geographic areas or new but related business lines to the extent that we believe we can utilize our operational expertise to enhance our business with these acquisitions.

Capitalize on organic growth opportunities associated with our existing assets. We continually seek to identify and evaluate economically attractive organic expansion and asset enhancement opportunities that leverage our existing asset footprint and strategic relationships with our customers. We expect to have opportunities to expand our systems into new markets and sources of supply, which we believe will make our services more attractive to our customers. We intend to focus on projects that can be completed at a relatively low cost and that have potential for attractive returns. For example, our Collins/Purvis, Mississippi bulk storage terminal, with a current active storage capacity of approximately 3.4 million barrels, is the only independent terminal capable of receiving from, delivering to, and transferring refined petroleum products between the Colonial and Plantation pipeline systems. We are in the process of expanding the capacity at this terminal by an additional 2.0 million barrels subject to our entry into terminaling services agreements to contract the additional capacity. The status of our effort to expand the Collins/Purvis bulk storage terminal is as follows:

- In October 2015 we entered into a six-year terminaling services agreement with NGL for approximately 1.2 million barrels of new product storage capacity and approximately 0.1 million barrels of existing storage capacity. The terminaling services agreement with NGL was effective January 1, 2016 with the majority of the contract revenue to come on-line upon completion of the construction of the new tank capacity.

- In the first quarter of 2016 we entered into five-year terminaling services agreements with third parties for approximately 0.8 million barrels of new product storage capacity. The term of the terminaling services agreements will commence upon the construction of the new tank capacity.

The above additional capacity brings the total new tank capacity currently under construction at our Collins/Purvis bulk storage terminal to approximately 2.0 million barrels, at an expected cost of approximately $75 million. The completion of the construction of the new tank capacity, which is commensurate with the associated new contract revenue coming on-line, is expected to occur during the fourth quarter of 2016 through the second quarter of 2017. In addition, during 2015 we purchased land adjacent to our Collins/Purvis bulk storage terminal and have begun the process of permitting at least 3.0 million barrels of additional capacity. We are in discussions with potential customers for this future capacity.

Maintain a disciplined financial policy. We will continue to pursue a disciplined financial policy by maintaining a prudent capital structure, managing our exposure to interest rate risk and conservatively managing our cash reserves. We believe this conservative capital structure will allow us to consider attractive growth projects and acquisitions even in challenging commodity price or capital market environments.

Attract additional volumes to our systems. We intend to attract new volumes of refined products, crude oil and specialty chemicals to our systems and terminals from existing and new customers by continuing to provide superior customer service and through aggressively marketing our services to additional customers in our areas of operation. We have available capacity at certain terminal locations; as a result, we can accommodate additional volumes at a minimal incremental cost.

Competitive Strengths

We believe that we are well positioned to successfully execute our business strategies using the following competitive strengths:

The terminaling services agreements we have with our existing customers provide us with stable cash flows. We have contractual commitments from our customers that generated a substantial majority of our actual revenue. Of this firmly committed revenue for the year ended December 31, 2015, approximately 61% was generated under terminaling services agreements with remaining terms of at least 3 years or more. Our actual revenue for a year is higher than our contractual commitments because certain of our terminaling services agreements with customers do not contain minimum revenue commitments and because our customers often use other ancillary services in addition to the services covered by the minimum revenue commitments. We believe that the fee-based nature of our business, our minimum revenue commitments from our customers, the long-term nature of our contracts with many of our customers and our lack of material direct exposure to changes in commodity prices (except for the value of refined product gains and losses arising from terminaling services agreements with certain customers) will provide us with stable cash flows.

We do not have material direct commodity price risk. Because we do not purchase or market the products that we handle or transport, our cash flows are not subject to material direct exposure to changes in commodity prices, except for the value of refined product gains and losses arising from terminaling services agreements with certain customers.

Relationship with ArcLight. ArcLight is a private equity firm focused on North American and Western European energy assets. Since its establishment in 2001, ArcLight has invested over $15.3 billion across multiple energy cycles in more than 97 investments. Headquartered in Boston, MA with an additional office in Luxembourg, the firm's investment team brings extensive energy expertise, industry relationships and specialized value creation capabilities to TransMontaigne Partners. ArcLight controls our general partner and has a proven track record of investments across the energy industry value chain. ArcLight bases its investments on fundamental asset values and execution of defined growth strategies with a focus on cash flow generating assets and service companies with conservative capital structures. We believe our growth strategy may benefit from this relationship.

We will continue to seek cost-effective asset enhancement opportunities. We have high utilization of our existing storage capacity, which enables us to focus on expanding our terminal capacity and acquiring additional terminal capacity for our current and future customers. In December 2012, we acquired a 42.5% ownership interest in BOSTCO, which constructed a new terminal facility on the Houston Ship Channel for handling residual fuel, feedstocks, distillates and other black oils. The BOSTCO facility began initial commercial operation in the fourth quarter of 2013. Completion of the approximately 7.1 million barrels of storage capacity and related infrastructure occurred in the third quarter of 2014.

We have a substantial presence in Florida, which has significant demand for refined petroleum products, and is not currently served by any local refinery or interstate refined product pipeline. Eight of our terminals serve our customers' operations in metropolitan areas in Florida, which we believe to be an attractive area for the following reasons:

- Refined products are largely distributed in Florida through terminals with waterborne access, such as our terminals, because Florida has no refineries or interstate refined product pipelines.

- The Florida market is attractive to physical commodity traders because they can originate product supplies from multiple locations, both domestically and overseas, and transport the product to the terminal by vessel.

- The ports served by our terminals are among the busiest cruise ship ports in the United States, with year-round demand.

Our Collins/Purvis bulk storage terminal offers strategic access to the Colonial and Plantation Pipeline systems. Our Collins/Purvis, Mississippi bulk storage terminal, with a current active storage capacity of approximately 3.4 million barrels, is the only independent terminal capable of receiving from, delivering to, and transferring refined petroleum products between the Colonial and Plantation pipeline systems. We are in the process of expanding the capacity at this terminal by an additional 2.0 million barrels. In addition, during 2015 we purchased land adjacent to our Collins/Purvis bulk storage terminal and have begun the process of permitting at least 3.0 million barrels of additional capacity.

Competition

We face competition from other terminals and pipelines that may be able to supply our customers with integrated terminaling and transportation services on a more competitive basis. We compete with national, regional and local terminal and transportation companies, including the major integrated oil companies, of widely varying sizes, financial resources and experience. These competitors include BP p.l.c., Buckeye Partners, L.P., Chevron U.S.A. Inc., CITGO Petroleum Corporation, Exxon Mobil Oil Corporation, HollyFrontier Corporation and its affiliate Holly Energy Partners, L.P., Kinder Morgan, Inc., Magellan Midstream Partners, L.P., Marathon Petroleum Corporation and its affiliate MPLX LP, Motiva Enterprises LLC, Murphy Oil Corporation, NuStar Energy L.P., Phillips 66 and its affiliate Phillips 66 Partners LP, Sunoco, Inc. and its affiliate Sunoco Logistics Partners L.P., and terminals in the Caribbean. In particular, our ability to compete could be harmed by factors we cannot control, including:

- price competition from terminal and transportation companies, some of which are substantially larger than we are and have greater financial resources, and control substantially greater storage capacity, than we do;

- the perception that another company can provide better service; and

- the availability of alternative supply points, or supply points located closer to our customers' operations.

We also compete with national, regional and local terminal and transportation companies for acquisition and expansion opportunities. Some of these competitors are substantially larger than us and have greater financial resources and lower costs of capital than we do.

Significant Customer Relationships

We have several significant customer relationships from which we expect to derive a substantial majority of our revenue for the foreseeable future. These relationships include:

Customer	Location
NGL Energy Partners LP	Gulf Coast and Southeast facilities
Castleton Commodities International LLC	Midwest and Southeast facilities
RaceTrac Petroleum Inc.	Gulf Coast facilities
PMI Trading Ltd. (1)	Brownsville facilities
Glencore Ltd.	Gulf Coast facilities
Trafigura	Gulf Coast facilities
Valero Marketing and Supply Company	River facilities
World Fuel Services Corporation	Gulf Coast facilities
ExxonMobil Oil Corporation	Gulf Coast facilities
United States Government	Gulf Coast and Southeast facilities
Magellan Pipeline Company, L.P.	Midwest facilities
Motiva Enterprises LLC	Gulf Coast facilities
Nieto Trading, B.V.	Brownsville facilities

(1) Includes 1,200,000 bbls of storage capacity at our Frontera terminal.

Our Relationship with our General Partner and its Affiliates

General. We are controlled by our general partner, TransMontaigne GP L.L.C., which as of February 1, 2016, is a wholly-owned indirect subsidiary of ArcLight. ArcLight is a private equity firm focused on North American and Western European energy assets. Since its establishment in 2001, ArcLight has invested over $15.3 billion across multiple energy cycles in more than 97 investments. Headquartered in Boston, MA with an additional office in Luxembourg, the firm's investment team brings extensive energy expertise, industry relationships and specialized value creation capabilities to its portfolio. ArcLight controls our general partner and has a proven track record of investments across the energy industry value chain. ArcLight bases its investments on fundamental asset values and execution of defined growth strategies with a focus on cash flow generating assets and service companies with conservative capital structures.

At December 31, 2015, TransMontaigne LLC, a wholly owned subsidiary of NGL, owned all of the issued and outstanding membership interests of TransMontaigne GP L.L.C. As a result, NGL was the indirect owner of our general partner. At December 31, 2015, TransMontaigne LLC and NGL had a significant interest in our partnership through their indirect ownership of an approximate 19% limited partner interest, a 2% general partner interest and the incentive distribution rights.

On February 1, 2016, NGL sold its indirect 100% ownership interest in the general partner to ArcLight. As a result of the ArcLight acquisition, ArcLight acquired a 100% membership interest in, and control of, our general partner, which controls our partnership. Consequently, the transaction resulted in a change in control of TLP. The ArcLight acquisition did not involve any of the limited partnership units in TLP held by the public, and our limited partnership units continue to trade on the New York Stock Exchange.

NGL continues to hold 3,166,704, or approximately 19.6%, of our outstanding limited partnership units. In connection with the ArcLight acquisition, NGL entered into a lockup, right of first offer and call option agreement with ArcLight pursuant to which NGL agreed not to dispose of any of our common units held by NGL for a period beginning on January 7, 2016 and ending on the 90th day following the closing. Following the expiration of the lock-up period, ArcLight will have a right of first offer with respect to any of our common units that NGL or its subsidiaries proposes to transfer to a third party. Additionally, NGL granted to ArcLight a call option with respect to 800,000 of our common units pursuant to which ArcLight has the option to purchase the option units following the closing. The call option may only be exercised by ArcLight following delivery of written notice to NGL at any time during the 10-day period commencing on March 31, 2016.

Omnibus Agreement. We have an omnibus agreement with Gulf TLP Holdings, LLC, an ArcLight subsidiary, that will continue in effect until the earlier to occur of (i) ArcLight or its affiliates ceasing to control our general partner or (ii) the election of either us or ArcLight, following at least 24 months' prior written notice to the other parties.

Under the omnibus agreement we pay Gulf TLP Holdings (and prior to the ArcLight acquisition, TransMontaigne LLC) an administrative fee for the provision of various general and administrative services for our benefit. In connection with the ArcLight acquisition, we entered into an amendment to the omnibus agreement to consent to the assignment of the omnibus agreement from TransMontaigne LLC to Gulf TLP Holdings. Further, the amendment waived the automatic termination that would occur at such time as TransMontaigne LLC ceased to control our general partner. In March 2016, we amended and restated the omnibus agreement to reflect the change in ownership structure and remove inapplicable references to TransMontaigne LLC and NGL. The amended and restated omnibus agreement did not change the financial terms, substantive rights or obligations of the parties.

For the years ended December 31, 2015, 2014, and 2013, the administrative fee paid to TransMontaigne LLC was approximately $11.3 million, $11.1 million and $11.0 million, respectively. If we acquire or construct additional facilities, ArcLight will propose a revised administrative fee covering the provision of services for such additional facilities. If the conflicts committee of our general partner agrees to the revised administrative fee, Gulf TLP Holdings will provide services for the additional facilities pursuant to the agreement. The administrative fee includes expenses incurred by Gulf TLP Holdings to perform certain management, legal, accounting, tax, corporate staff, engineering and other support services, to the extent such services are not outsourced by Gulf TLP Holdings. We also reimburse Gulf TLP Holdings for direct operating costs and expenses that Gulf TLP Holdings incurs on our behalf, such as salaries of operational personnel performing services on-site at our terminals and pipelines and the cost of employee benefits, including 401(k) and health insurance benefits, including amounts paid to NGL Operating for such services under the transition services agreement.

The omnibus agreement further provides that we pay Gulf TLP Holdings (and prior to the ArcLight acquisition, TransMontaigne LLC) an insurance reimbursement for premiums on insurance policies paid for by Gulf TLP Holdings covering our facilities and operations. For the years ended December 31, 2015, 2014 and 2013, the insurance reimbursement paid to TransMontaigne LLC was approximately $3.8 million, $3.7 million and $3.8 million, respectively. Following the ArcLight acquisition, we expect to contract directly with insurance carriers for the majority of our insurance requirements.

Under the omnibus agreement we have agreed to reimburse the owner of TransMontaigne GP for a portion of the incentive bonus awards made to key employees under the owner's savings and retention plan, provided the compensation committee of our general partner determines that an adequate portion of the incentive bonus awards are indexed to the performance of our common units in the form of restricted phantom units. The value of our incentive bonus award reimbursement for a single grant year may be no less than $1.5 million. Effective April 13, 2015 and beginning with the 2015 incentive bonus award, we have the option to provide the reimbursement in either a cash payment or the delivery of our common units to the owner of TransMontaigne GP or to the award recipients, with the reimbursement made in accordance with the underlying vesting and payment schedule of the savings and retention plan. Prior to the 2015 incentive bonus award, we reimbursed our portion of the incentive bonus awards by making cash payments to the owner of TransMontaigne GP over the first year that each applicable award was granted. For the years ended December 31, 2015, 2014 and 2013, the expense associated with the reimbursement of incentive bonus awards was approximately $1.3 million, $1.5 million and $1.3 million, respectively.

Transition Services Agreement. In connection with the ArcLight acquisition, NGL and ArcLight entered into a transition services agreement whereby an affiliate of NGL, NGL Energy Operating, continues to serve as the entity that employs the officers and employees that provide services to our partnership and NGL Energy Operating provides payroll and benefits services related thereto for so long as necessary. The transition services agreement may be terminated by our general partner upon 30 days prior written notice to NGL. It is anticipated that in 2016 all employees who provide services to our partnership will become employees of TLP Management Services LLC, which entity will establish and maintain all employee benefits programs on behalf of our partnership. TLP Management Services LLC is a newly formed, wholly owned subsidiary of Gulf TLP Holdings, LLC, which is a wholly owned subsidiary of ArcLight. Accordingly, certain amounts paid to Gulf TLP Holdings under the omnibus agreement will in turn be paid by Gulf TLP Holdings to NGL Energy Operating for the provision of services under the transition services agreement.

Terminals and Pipeline Control Operations

The pipelines we own or operate are operated via wireless, radio and frame relay communication systems from a central control room located in Atlanta, Georgia. We also monitor activity at our terminals from this control room.

The control center operates with Supervisory Control and Data Acquisition, or SCADA, systems. Our control center is equipped with computer systems designed to continuously monitor operational data, including refined product throughput, flow rates and pressures. In addition, the control center monitors alarms and throughput balances. The control center operates remote pumps, motors, and valves associated with the receipt of refined products. The computer systems are designed to enhance leak-detection capabilities, sound automatic alarms if operational conditions outside of pre-established parameters occur, and provide for remote-controlled shutdown of pump stations on the pipeline. Pump stations and meter-measurement points on the pipeline are linked by high speed communication systems for remote monitoring and control. In addition, our Collins/Purvis, Mississippi bulk storage facility contains full back-up/redundant disaster recovery systems covering all of our SCADA systems.

Safety and Maintenance

We perform preventive and normal maintenance on the pipeline and terminal systems we operate or own and make repairs and replacements when necessary or appropriate. We also conduct routine and required inspections of the pipeline and terminal tanks we operate or own as required by code or regulation. External coatings and impressed current cathodic protection systems are used to protect against external corrosion. We conduct all cathodic protection work in accordance with National Association of Corrosion Engineers standards. We continually monitor, test, and record the effectiveness of these corrosion- inhibiting systems.

We monitor the structural integrity of all of our Department of Transportation, or DOT, regulated pipeline systems. These pipeline systems include the 67-mile Razorback pipeline; a 37-mile pipeline, known as the “Pinebelt pipeline,” located in Covington County, Mississippi that transports refined petroleum liquids between our Collins and Collins/Purvis bulk storage terminal facilities; a one-mile diesel fuel pipeline, known as the Bellemeade pipeline, owned by and operated for Dominion Virginia Power Corp. in Richmond, Virginia; the Diamondback pipeline; and an approximately 18-mile, bi-directional refined petroleum liquids pipeline in Texas, known as the “MB pipeline,” that we operate and maintain on behalf of PMI Services North America, Inc., an affiliate of PEMEX. The maintenance of structural integrity includes a program of periodic internal inspections as well as hydrostatic testing that conforms to Federal standards. Beginning in 2002, the DOT required internal inspections or other integrity testing of all DOT-regulated crude oil and refined product pipelines. We believe that the pipelines we own and manage meet or exceed all DOT inspection requirements for pipelines located in the United States.

Maintenance facilities containing equipment for pipe repairs, spare parts, and trained response personnel are located along all of these pipelines. Employees participate in simulated spill deployment exercises on a regular basis. They also participate in actual spill response boom deployment exercises in planned spill scenarios in accordance with Oil Pollution Act of 1990 requirements. We believe that the pipelines we own and manage have been constructed and are maintained in all material respects in accordance with applicable federal, state, and local laws and the regulations and standards prescribed by the American Petroleum Institute, the DOT, and accepted industry practice.

At our terminals, tanks designed for gasoline storage are equipped with internal or external floating roofs designed to minimize emissions and prevent potentially flammable vapor accumulation between fluid levels and the roof of the tank. Our terminal facilities have all required facility response plans, spill prevention and control plans, and other plans and programs to respond to emergencies.

Many of our terminal loading racks are protected with fire protection systems activated by either heat sensors or an emergency switch. Several of our terminals also are protected by foam systems that are activated in case of fire.

Safety Regulation

We are subject to regulation by the DOT under the Pipeline Inspection, Protection, Enforcement and Safety Act of 2006, or PIPES, and comparable state statutes relating to the design, installation, testing, construction, operation, replacement and management of the pipeline facilities we operate or own. PIPES covers petroleum and petroleum products and requires any entity that owns or operates pipeline facilities to comply with such regulations and also to permit access to and copying of records and to make certain reports and provide information as required by the Secretary of Transportation. We believe that we are in material compliance with these PIPES regulations.

The DOT Office of Pipeline and Hazardous Materials Safety Administration, or PHMSA, has promulgated regulations that require qualification of pipeline personnel. These regulations require pipeline operators to develop and maintain a written qualification program for individuals performing covered tasks on pipeline facilities. The intent of these regulations is to ensure a qualified work force and to reduce the probability and consequence of incidents caused by human error. The regulations establish qualification requirements for individuals performing covered tasks, and amends certain training requirements in existing regulations. We believe that we are in material compliance with these PHMSA regulations.

We also are subject to PHMSA regulation for High Consequence Areas, or HCAs, for Category 2 pipeline systems (companies operating less than 500 miles of jurisdictional pipeline). This regulation specifies how to assess, evaluate, repair and validate the integrity of pipeline segments that could impact populated areas, areas unusually sensitive to environmental damage and commercially navigable waterways, in the event of a release. The pipelines we own or manage are subject to these requirements. The regulation requires an integrity management program that utilizes internal pipeline inspection, pressure testing, or other equally effective means to assess the integrity of pipeline segments in HCAs. The program requires periodic review of pipeline segments in HCAs to ensure adequate preventative and mitigative measures exist. Through this program, we evaluated a range of threats to each pipeline segment’s integrity by analyzing available information about the pipeline segment and consequences of a failure in an HCA. The regulation requires prompt action to address integrity issues raised by the assessment and analysis. We have completed baseline assessments for all segments.

Our terminals also are subject to various state regulations regarding our storage of refined product in aboveground storage tanks. These regulations require, among other things, registration of tanks, financial assurances and inspection and testing, consistent with the standards established by the American Petroleum Institute. We have completed baseline assessments for all of the segments and believe that we are in material compliance with these aboveground storage tank regulations.

We also are subject to the requirements of the federal Occupational Safety and Health Act, or OSHA, and comparable state statutes that regulate the protection of the health and safety of workers. In addition, the OSHA hazard communication standard, the Environmental Protection Agency, or EPA, community right-to-know regulations under Title III of the Federal Superfund Amendment and Reauthorization Act, and comparable state statutes require us to organize and disclose information about the hazardous materials used in our operations. Certain parts of this information must be reported to employees, state and local governmental authorities, and local citizens upon request. We believe that we are in material compliance with OSHA and state requirements, including general industry standards, record keeping requirements and monitoring of occupational exposures.

In general, we expect to increase our expenditures during the next decade to comply with higher industry and regulatory safety standards such as those described above. Although we cannot estimate the magnitude of such expenditures at this time, we do not believe that they will have a material adverse impact on our results of operations.

Environmental Matters

Our operations are subject to stringent and complex laws and regulations pertaining to health, safety and the environment. As an owner or operator of refined product terminals and pipelines, we must comply with these laws and regulations at federal, state and local levels. These laws and regulations can restrict or impact our business activities in many ways, such as:

- requiring remedial action to mitigate releases of hydrocarbons, hazardous substances or wastes caused by our operations or attributable to former operators;
- requiring capital expenditures to comply with environmental control requirements; and
- enjoining the operations of facilities deemed in non-compliance with permits issued pursuant to such environmental laws and regulations.

Failure to comply with these laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties, the imposition of remedial requirements, and the issuance of orders enjoining future operations. Certain environmental statutes impose strict, joint and several liability for costs required to cleanup and restore sites where hydrocarbons, hazardous substances or wastes have been released or disposed of. Moreover, it is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by the release of hydrocarbons, hazardous substances or other wastes into the environment.

The trend in environmental regulation is to place more restrictions and limitations on activities that may affect the environment. As a result, there can be no assurance as to the amount or timing of future expenditures that may be required for environmental compliance or remediation, and actual future expenditures may be different from the amounts we currently anticipate. We try to anticipate future regulatory requirements that may affect our operations and to plan accordingly to comply with and minimize the costs of such requirements.

We do not believe that compliance with federal, state or local environmental laws and regulations will have a material adverse effect on our business, financial position or results of operations. In addition, we believe that the various environmental activities in which we are presently engaged are not expected to materially interrupt or diminish our operational ability. We cannot assure you, however, that future events, such as changes in existing laws, the promulgation of new laws, or the development or discovery of new facts or conditions will not cause us to incur significant costs. The following is a discussion of certain potential material environmental concerns that relate to our business.

Water. The Federal Water Pollution Control Act of 1972, renamed and amended as the Clean Water Act or CWA, imposes strict controls against the discharge of pollutants, including oil and its derivatives into navigable waters. The discharge of pollutants into regulated waters is prohibited except in accordance with the regulations issued by the EPA or the state. We are subject to various types of storm water discharge requirements at our terminals. The EPA and a number of states have adopted regulations that require us to obtain permits to discharge storm water run-off from our facilities. Such permits may require us to monitor and sample the effluent from our operations. The cost involved in obtaining and renewing these storm water permits is not material. We believe that we are in substantial compliance with effluent limitations at our facilities and with the CWA generally.

The CWA provides penalties for any discharges of petroleum products in reportable quantities and imposes substantial potential liability for the costs of removing an oil or hazardous substance spill. State laws for the control of water pollution also provide for various civil and criminal penalties and liabilities in the event of a release of petroleum or its derivatives in surface waters or into the groundwater. Spill prevention control and countermeasure requirements of federal laws require, among other things, appropriate containment be constructed around product storage tanks to help prevent the contamination of navigable waters in the event of a product tank spill, rupture or leak.

The primary federal law for oil spill liability is the Oil Pollution Act of 1990, as amended, or OPA, which addresses three principal areas of oil pollution—prevention, containment and cleanup. It applies to vessels, offshore platforms, and onshore facilities, including terminals, pipelines and transfer facilities. In order to handle, store or transport oil, shore facilities are required to file oil spill response plans with the United States Coast Guard, the Office of Pipeline Safety, or the EPA. Numerous states have enacted laws similar to OPA. Under OPA and similar state laws, responsible parties for a regulated facility from which oil is discharged may be liable for removal costs and natural resources damages. We believe that we are in substantial compliance with regulations pursuant to OPA and similar state laws.

Contamination resulting from spills or releases of refined products is an inherent risk in the petroleum terminal and pipeline industry. To the extent that groundwater contamination requiring remediation exists around the facilities we own as a result of past operations, we believe any such contamination is being controlled or remedied without having a material adverse effect on our financial condition. However, such costs can be unpredictable and are site specific and, therefore, the effect may be material in the aggregate.

Air Emissions. Our operations are subject to the federal Clean Air Act, or CAA, and comparable state and local statutes. The CAA requires most industrial operations in the United States to incur expenditures to meet the air emission control standards that are developed and implemented by the EPA and state environmental agencies. These laws and regulations regulate emissions of air pollutants from various industrial sources, including our operations, and also impose various monitoring and reporting requirements. Such laws and regulations may require a facility to obtain pre-approval for the construction or modification of certain projects or facilities expected to produce air emissions or result in the increase of existing air emissions and obtain and strictly comply with air permits containing requirements.

Most of our terminaling operations require air permits. These operations generally include volatile organic compound emissions (primarily hydrocarbons) associated with truck loading activities and tank working and breathing losses. The sources of these emissions are strictly regulated through the permitting process. Such regulation includes stringent control technology and extensive permit review and periodic renewal. The cost involved in obtaining and renewing these permits is not material.

Moreover, any of our facilities that emit volatile organic compounds or nitrogen oxides and are located in ozone non-attainment areas face increasingly stringent regulations, including requirements to install various levels of control technology on sources of pollutants. We believe that we are in substantial compliance with existing standards and regulations pursuant to the CAA and similar state and local laws, and we do not anticipate that implementation of additional regulations will have a material adverse effect on us.

Congress and numerous states are currently considering proposed legislation directed at reducing “greenhouse gas emissions.” It is not possible at this time to predict how future legislation that may be enacted to address greenhouse gas emissions would impact our operations. We believe we are in compliance with existing federal and state greenhouse gas reporting regulations. Although future laws and regulations could result in increased compliance costs or additional operating restrictions, they are not expected to have a material adverse effect on our business, financial position, results of operations and cash flows.

Hazardous and Solid Waste. Our operations are subject to the Federal Resource Conservation and Recovery Act, as amended, or RCRA, and comparable state laws, which impose detailed requirements for the handling, storage, treatment, and disposal of hazardous and solid waste. All of our terminal facilities are classified by the EPA as Conditionally Exempt Small Quantity Generators. Our terminals do not generate hazardous waste except in isolated and infrequent cases. At such times, only third party disposal sites which have been audited and approved by us are used. Our operations also generate solid wastes that are regulated under state law or the less stringent solid waste requirements of RCRA. We believe that we are in substantial compliance with the existing requirements of RCRA and similar state and local laws, and the cost involved in complying with these requirements is not material.

Site Remediation. The Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, or CERCLA, also known as the “Superfund” law, and comparable state laws impose liability without regard to fault or the legality of the original conduct, on certain classes of persons responsible for the release of hazardous substances into the environment. Such classes of persons include the current and past owners or operators of sites where a hazardous substance was released, and companies that disposed or arranged for disposal of hazardous substances at offsite locations such as landfills. In the course of our operations we will generate wastes or handle substances that may fall within the definition of a “hazardous substance.” CERCLA authorizes the EPA and, in some cases, third parties to take actions in response to threats to the public health or the environment and to seek to recover from the responsible classes of persons the costs they incur. Under CERCLA, we could be subject to joint and several liability for the costs of cleaning up and restoring sites where hazardous substances have been released, for damages to natural resources and for the costs of certain health studies. We believe that we are in substantial compliance with the existing requirements of CERCLA.

We currently own, lease, or operate numerous properties and facilities that for many years have been used for industrial activities, including refined product terminaling operations. Hazardous substances, wastes, or hydrocarbons may have been released on or under the properties owned or leased by us, or on or under other locations where such substances have been taken for disposal. In addition, some of these properties have been operated by third parties or by previous owners whose treatment and disposal or release of hazardous substances, wastes, or hydrocarbons, was not under our control. These properties and the substances disposed or released on them may be subject to CERCLA, RCRA and analogous state laws. Under such laws, we could be required to remove previously disposed substances and wastes (including substances disposed of or released by prior owners or operators) or remediate contaminated property (including groundwater contamination, whether from prior owners or operators or other historic activities or spills).

Under an indemnification agreement, which contains the indemnification terms previously set forth in the omnibus agreement, TransMontaigne LLC agreed to indemnify us against potential environmental claims, losses and expenses that were identified on or before May 27, 2010 and that were associated with the ownership or operation of the Florida and Midwest terminals prior to May 27, 2005. TransMontaigne LLC's maximum liability for this indemnification obligation is $15.0 million and it has no obligation to indemnify us for aggregate losses until such losses exceed $250,000 in the aggregate. TransMontaigne LLC has no indemnification obligations with respect to environmental claims made as a result of additions to or modifications of environmental laws promulgated after May 27, 2005.

Under the purchase agreement for the Brownsville, Texas and River facilities, TransMontaigne LLC agreed to indemnify us against potential environmental claims, losses and expenses that were identified on or before December 31, 2011 and that were associated with the ownership or operation of the Brownsville and River facilities prior to December 31, 2006. Our environmental losses must first exceed $250,000 and TransMontaigne LLC's indemnification obligations are capped at $15.0 million. The deductible amount, cap amount and time limitation for indemnification do not apply to any environmental liabilities known to exist as of December 31, 2006.

Under the purchase agreement for the Southeast facilities, TransMontaigne LLC has agreed to indemnify us against potential environmental claims, losses and expenses that were identified on or before December 31, 2012 and that were associated with the ownership or operation of the Southeast terminals prior to December 31, 2007. Our environmental losses must first exceed $250,000 and TransMontaigne LLC's indemnification obligations are capped at $15.0 million. The deductible amount, cap amount and time limitation for indemnification do not apply to any environmental liabilities known to exist as of December 31, 2007.

Under the purchase agreement for the Pensacola, Florida terminal, TransMontaigne LLC agreed to indemnify us against potential environmental claims, losses and expenses that are identified on or before March 1, 2016, and that were associated with the ownership or operation of the Pensacola terminal prior to March 1, 2011. Our environmental losses must first exceed $200,000 and TransMontaigne LLC's indemnification obligations are capped at $2.5 million. The deductible amount, cap amount and limitation of time for indemnification do not apply to any environmental liabilities known to exist as of March 1, 2011.

The forgoing environmental indemnification obligations of TransMontaigne LLC to us remain in place and were not affected by the ArcLight acquisition.

Endangered Species Act. The Endangered Species Act restricts activities that may affect endangered or threatened species or their habitats. While some of our facilities are in areas that may be designated as habitat for endangered or threatened species, we believe that we are in substantial compliance with the Endangered Species Act. However, the discovery of previously unidentified endangered or threatened species could cause us to incur additional costs or become subject to operating restrictions or bans in the affected area.

Operational Hazards and Insurance

Our terminal and pipeline facilities may experience damage as a result of an accident or natural disaster. These hazards can cause personal injury and loss of life, severe damage to and destruction of property and equipment, pollution or environmental damage and suspension of operations. We maintain insurance of various types that we consider adequate to cover our operations, properties and loss of income at specified locations. Coverage for domestic acts of terrorism as defined in Terrorism Risk Insurance Program Reauthorization Act 2007 are covered under certain casualty insurance policies.

The insurance covers all of our facilities in amounts that we consider to be reasonable. The insurance policies are subject to deductibles that we consider reasonable and not excessive. Our insurance does not cover every potential risk associated with operating terminals, pipelines and other facilities. Consistent with insurance coverage generally available to the industry, our insurance policies provide limited coverage for losses or liabilities relating to pollution, with broader coverage for sudden and accidental occurrences.

Under the transition services agreement, we currently share pollution insurance policies with TransMontaigne LLC until such time as we secure our own replacement policies, which we expect to accomplish in 2016. These policies contain caps on the insurer's maximum liability under the policy, and claims made by either of TransMontaigne LLC or us are applied against the caps. The possibility exists that, in any event in which we wish to make a claim under a shared insurance policy, our claim could be denied or only partially satisfied due to claims made by TransMontaigne LLC against the policy cap. In the event we reach the cap, we would seek to acquire additional insurance in the marketplace; however, we can provide no assurance that such insurance would be available or if available, at a reasonable cost.

Tariff Regulation

The Razorback pipeline, which runs between Mount Vernon, Missouri and Rogers, Arkansas, the Diamondback pipeline, which runs between Brownsville, Texas and the United States- Mexico border, and the Ella-Brownsville pipeline, which runs from two points of origin in Texas to our Brownsville terminal, transport petroleum products subject to regulation by the FERC under the Interstate Commerce Act and the Energy Policy Act of 1992 and rules and orders promulgated under those statutes. FERC regulation requires that the rates of pipelines providing interstate service, such as the Razorback, Diamondback and Ella-Brownsville pipelines, be filed at FERC and posted publicly, and that these rates be "just and reasonable" and nondiscriminatory. Such rates are currently regulated by the FERC primarily through an index methodology, whereby a pipeline is allowed to change its rates based on the change from year to year in the Producer Price Index for Finished Goods (PPI-FG), plus a 1.3 percent adjustment for the period July 1, 2006 through June 30, 2011, and a 2.65 percent adjustment for the five-year period beginning July 1, 2011. In the alternative, interstate pipeline companies may elect to support rate filings by using a cost-of-service methodology, competitive market showings, or actual agreements between shippers and the oil pipeline company.

The FERC generally has not investigated interstate oil pipeline rates on its own initiative when those rates have not been the subject of a protest or a complaint by a shipper. A shipper or other party having a substantial economic interest in our rates could, however, challenge our rates. In response to such challenges, the FERC could investigate our rates. If our rates were successfully challenged, the amount of cash available for distribution to unitholders could be reduced. In the absence of a challenge to our rates, given our ability to utilize either filed rates as annually indexed or to utilize rates tied to cost of service methodology, competitive market showing, or actual agreements between shippers and us, we do not believe that FERC's regulations governing oil pipeline ratemaking would have any negative material monetary impact on us unless the regulations were substantially modified in such a manner so as to effectively prevent a pipeline company's ability to earn a fair return for the shipment of petroleum products utilizing its transportation system, which we believe to be an unlikely scenario.

On July 20, 2004, the United States Court of Appeals for the District of Columbia Circuit, or D.C. Circuit, issued its opinion in *BP West Coast Products, LLC v. FERC*, which vacated the portion of the FERC's decision applying the *Lakehead* policy, under which the FERC allowed a regulated entity organized as a master limited partnership to include in its cost-of-service an income tax allowance to the extent that entity's unitholders were corporations subject to income tax. On May 4, 2005, the FERC adopted a policy statement providing that all entities owning public utility assets—oil and gas pipelines and electric utilities—would be permitted to include an income tax allowance in their cost-of-service rates to reflect the actual or potential income tax liability attributable to their public utility income, regardless of the form of ownership. Any tax pass-through entity seeking an income tax allowance would have to establish that its partners or members have an actual or potential income tax obligation on the entity's public utility income. The FERC's new policy was subsequently challenged before the D.C. Circuit and on May 29, 2007, the D.C. Circuit denied the petitions for review with respect to the income tax allowance issues. As the FERC continues to apply this policy in individual cases, the ultimate impact remains uncertain. If the FERC were to act to substantially reduce or eliminate the right of a master limited partnership to include in its cost-of-service an income tax allowance to reflect actual or potential income tax liability on public utility income, it may affect the Razorback, Ella-Brownsville and Diamondback pipelines' ability to justify their rates if challenged in a protest or complaint.

In addition to being regulated by the FERC, we are required to maintain a Presidential Permit from the United States Department of State to operate and maintain the Diamondback pipeline, because the pipeline transports petroleum products across the international boundary line between the United States and Mexico. The Department of State's regulations do not affect our rates but do require the agency's approval for the international crossing. We do not believe that these regulations would have any negative material monetary impact on us unless the regulations were substantially modified, which we believe to be an unlikely scenario.

Title to Properties

The Razorback and Diamondback pipelines are generally constructed on easements and rights-of-way granted by the apparent record owners of the property and in some instances these grants are revocable at the election of the grantor. Several rights-of-way for the Razorback pipeline and other real property assets are shared with other pipelines and other assets owned by affiliates of TransMontaigne LLC and by third parties. In many instances, lands over which rights-of-way have been obtained are subject to prior liens that have not been subordinated to the right-of-way grants. We have obtained permits from public authorities to cross over or under, or to lay facilities in or along, watercourses, county roads, municipal streets, and state highways and, in some instances, these permits are revocable at the election of the grantor. We have also obtained permits from railroad companies to cross over or under lands or rights-of-way, many of which are also revocable at the grantor's election. In some cases, property for pipeline purposes was purchased in fee.

Some of the leases, easements, rights-of-way, permits, licenses and franchise ordinances transferred to us will require the consent of the grantor to transfer these rights, which in some instances is a governmental entity. Our general partner has obtained or is in the process of obtaining sufficient third- party consents, permits, and authorizations for the transfer of the facilities necessary for us to operate our business in all material respects as described in this annual report. With respect to any consents, permits, or authorizations that have not been obtained, our general partner believes that these consents, permits, or authorizations will be obtained, or that the failure to obtain these consents, permits, or authorizations would not have a material adverse effect on the operation of our business.

Our general partner believes that we have satisfactory title to all of our assets. Although title to these properties is subject to encumbrances in some cases, such as customary interests generally retained in connection with acquisition of real property, liens that can be imposed in some jurisdictions for government-initiated action to cleanup environmental contamination, liens for current taxes and other burdens, and easements, restrictions, and other encumbrances to which the underlying properties were subject at the time of our acquisition, our general partner believes that none of these burdens should materially detract from the value of these properties or from our interest in these properties or should materially interfere with their use in the operation of our business.

Employees

We do not directly employ any of the persons responsible for managing our business. We are managed by our general partner, TransMontaigne GP L.L.C. For the year ended December 31, 2015, the executive officers of our general partner were employees of and paid by NGL Energy Operating. All of our management and operational activities were provided during 2015, and are still provided for a transition period, by employees of NGL Energy Operating.

In connection with the ArcLight acquisition, NGL and ArcLight entered into a transition services agreement whereby NGL Energy Operating continues to employ the executive officers of our general partner and employees that provide services to our partnership and NGL Energy Operating provides payroll and benefits services related thereto for so long as necessary. It is anticipated that in 2016 all employees who provide services with respect to our business will become employees of TLP Management Services LLC, a newly formed, wholly owned subsidiary of Gulf TLP Holdings.

As of February 29, 2016, approximately 450 employees of NGL Energy Operating provided services directly to us. As of March 10, 2016, none of NGL Energy Operating’s employees who provide services directly to us were covered by a collective bargaining agreement.

ITEM 1A. RISK FACTORS

Our business, operations and financial condition are subject to various risks. You should consider carefully the following risk factors, in addition to the other information set forth in this annual report in connection with any investment in our securities. Limited partner interests are inherently different from the capital stock of a corporation, although many of the business risks to which we are subject are similar to those that would be faced by a corporation engaged in a similar business. If any of the following risks actually occurs, our business, financial condition, results of operations or cash flows could be materially adversely affected. In that case, we might not be able to continue to make distributions on our common units at current levels, or at all. As a result of any of these risks, the market value of our common units representing limited partnership interests could decline, and investors could lose all or a part of their investment.

Risks Inherent in Our Business

We may not have sufficient cash from operations to enable us to maintain or grow the distribution to our unitholders following establishment of cash reserves and payment of fees and expenses, including payments to our general partner.

The amount of cash we can distribute on our common units principally depends upon the amount of cash we generate from our operations, which will fluctuate from quarter to quarter based on, among other things:

- the level of consumption of products in the markets in which we operate;
- the prices we obtain for our services;
- the level of our operating costs and expenses, including payments to our general partner; and
- prevailing economic conditions.

Additionally, the actual amount of cash we have available for distribution to our unitholders depends on other factors such as:

- the level of capital expenditures we make;
- the restrictions contained in our debt instruments and our debt service requirements;
- fluctuations in our working capital needs; and

- the amount, if any, of reserves, including reserves for future capital expenditures and other matters, established by our general partner in its discretion.

The amount of cash we have available for distribution to our unitholders depends primarily on our cash flow, including cash flow from operations and working capital borrowings, and not solely on profitability, which will be affected by non-cash items. As a result, we may make cash distributions to our unitholders during periods when we incur net losses and may not make cash distributions to our unitholders during periods when we generate net earnings. We may not be able to obtain debt or equity financing on terms that are favorable to us, if at all, and we may be required to fund our working capital requirements principally on cash generated by our operations and borrowings under our amended and restated senior secured credit facility. As a result, we may not be able to maintain or grow our quarterly distribution to our unitholders.

We depend upon a relatively small number of customers for a substantial majority of our revenue. A substantial reduction of revenue from one or more of these customers would have a material adverse effect on our financial condition and results of operations.

We expect to derive a substantial majority of our revenue from a small number of significant customers for the foreseeable future. For example, in 2015 NGL accounted for approximately 25% of our annual revenue. Events that adversely affect the business operations of any one or more of our significant customers may adversely affect our financial condition or results of operations. Therefore, we are indirectly subject to the business risks of our significant customers, many of which are similar to the business risks we face. For example, a material decline in refined petroleum product supplies available to our customers, or a significant decrease in our customers' ability to negotiate marketing contracts on favorable terms, could result in a material decline in the use of our tank capacity or throughput of product at our terminal facilities, which would likely cause our revenue and results of operations to decline. In addition, if any of our significant customers were unable to meet their contractual commitments to us for any reason, then our revenue and cash flow would decline.

The omnibus agreement expires on the earlier to occur of ArcLight ceasing to control our general partner or following at least 24 months' prior written notice to the other parties.

We cannot predict whether an acquirer of ArcLight or of our general partner will seek to terminate, amend or modify the terms of the omnibus agreement, which may be terminated following at least 24 months' prior written notice. If we are not successful in negotiating acceptable terms with such successor, if we are required to pay a higher administrative fee, or if we must incur substantial costs to replicate the services currently provided by ArcLight and its affiliates under the omnibus agreement, our financial condition and results of operations could be materially adversely affected.

We are exposed to the credit risks of our other significant customers which could affect our creditworthiness. Any material nonpayment or nonperformance by such customers could also adversely affect our financial condition and results of operations.

We have various credit terms with virtually all of our customers, and our customers have varying degrees of creditworthiness. Although we evaluate the creditworthiness of each of our customers, we may not always be able to fully anticipate or detect deterioration in their creditworthiness and overall financial condition, which could expose us to risks of loss resulting from nonpayment or nonperformance by our other significant customers. Some of our significant customers may be highly leveraged and subject to their own operating and regulatory risks. Any material nonpayment or nonperformance by our other significant customers could require us to pursue substitute customers for our affected assets or provide alternative services. There can be no assurance that any such efforts would be successful or would provide similar revenue. These events could adversely affect our financial condition and results of operations.

The obligations of our customers under their terminaling services agreements may be reduced or suspended in some circumstances, which would adversely affect our financial condition and results of operations.

Our agreements with our customers provide that, if any of a number of events occur, which we refer to as events of force majeure, and the event renders performance impossible with respect to a facility, usually for a specified minimum period of days, our customer's obligations would be temporarily suspended with respect to that facility. Force majeure events include, but are not limited to, wars, acts of enemies, embargoes, import or export restrictions, strikes, lockouts, acts of nature, including fires, storms, floods, hurricanes, explosions and mechanical or physical failures of our equipment or facilities or those of third parties. In the event of a force majeure, a significant customer's minimum revenue commitment may be reduced or the contract may be subject to termination. As a result, our revenue and results of operations could be materially adversely affected.

A material portion of our operations are conducted through joint ventures, over which we do not maintain full control and which have unique risks.

A material portion of our operations are conducted through joint ventures. We are entitled to appoint a member to the BOSTCO board of managers and maintain certain rights of approval over significant changes to, or expansion of, BOSTCO's business, however Kinder Morgan serves as the operator of BOSTCO and is responsible for its day-to-day operations. Although we serve as the operator of Frontera, there are restrictions and limitations on our authority to take certain material actions absent the consent of our joint venture partner. With respect to our existing joint ventures, we share ownership with partners that may not always share our goals and objectives. Differences in views among the partners may result in delayed decisions or failures to agree on major matters, such as large expenditures or contractual commitments, the construction of assets or borrowing money, among others. Delay or failure to agree may prevent action with respect to such matters, even though such action may not serve our best interest or that of the joint venture. Accordingly, delayed decisions and disagreements could adversely affect the business and operations of the joint ventures and, in turn, our business and operations. From time to time, our joint ventures may be involved in disputes or legal proceedings which may negatively affect our investments. Accordingly, any such occurrences could adversely affect our financial condition, operating results and cash flows.

Competition from other terminals and pipelines that are able to supply our customers with storage capacity at a lower price could adversely affect our financial condition and results of operations.

We face competition from other terminals and pipelines that may be able to supply our customers with integrated terminaling services on a more competitive basis. We compete with national, regional and local terminal and pipeline companies, including the major integrated oil companies, of widely varying sizes, financial resources and experience. Our ability to compete could be harmed by factors we cannot control, including:

- price competition from terminal and transportation companies, some of which are substantially larger than us and have greater financial resources and control substantially greater product storage capacity, than we do;
- the perception that another company may provide better service; and
- the availability of alternative supply points or supply points located closer to our customers' operations.

In addition, our general partner's affiliates, including ArcLight, may engage in competition with us. If we are unable to compete with services offered by our competitors, including ArcLight and its affiliates, it could have a material adverse effect on our financial condition, results of operations and cash flows.

Our continued working capital requirements, distributions to unitholders and expansion programs may require access to additional capital. Tightened credit markets or more expensive capital could impair our ability to maintain or grow our operations, or to fund distributions to our unitholders.

Our primary liquidity needs are to fund our working capital requirements, distributions to unitholders, approved capital projects and future expansion, development and acquisition opportunities. Our amended and restated senior secured credit facility provides for a maximum borrowing line of credit equal to $400 million. At December 31, 2015, our outstanding borrowings were $248 million. At December 31, 2015, the capital expenditures to complete the approved additional investments and expansion capital projects are estimated to be approximately $90 million. We expect to fund our future investments and expansion capital expenditures with additional borrowings under our credit facility. If we cannot obtain adequate financing to complete the approved investments and capital projects while maintaining our current operations, we may not be able to continue to operate our business as it is currently conducted, or we may be unable to maintain or grow the quarterly distribution to our unitholders.

Moreover, our long term business strategies include acquiring additional energy-related terminaling and transportation facilities and further expansion of our existing terminal capacity. We will need to raise additional funds to grow our business and implement these strategies. We anticipate that such additional funds would be raised through equity or debt financings. Any equity or debt financing, if available at all, may not be on terms that are favorable to us. Limitations on our access to capital, including on our ability to issue additional debt and equity, could result from events or causes beyond our control, and could include, among other factors, significant increases in interest rates, increases in the risk premium required by investors, generally or for investments in energy-related companies or master limited partnerships, decreases in the availability of credit or the tightening of terms required by lenders. An inability to access the capital markets may result in a substantial increase in our leverage and have a detrimental impact on our creditworthiness. If we cannot obtain adequate financing, we may not be able to fully implement our business strategies, and our business, results of operations and financial condition would be adversely affected.

If we do not make acquisitions or make acquisitions on economically acceptable terms, any future growth of our business will be limited and the price of our limited partnership units may be adversely affected.

Our ability to grow has been dependent principally on our ability to make acquisitions that are attractive because they are expected to result in an increase in our quarterly distributions to unitholders. Our ability to acquire facilities will be based, in part, on divestitures of product terminal and transportation facilities by large industry participants. A material decrease in such divestitures could therefore limit our opportunities for future acquisitions.

In addition, we may be unable to make attractive acquisitions for any of the additional following reasons, among others:

- because we are outbid by competitors, some of which are substantially larger than us and have greater financial resources and lower costs of capital than we do;

- because we are unable to identify attractive acquisition candidates or negotiate acceptable purchase contracts with them, or acceptable terminaling services contracts with them or another customer; or

- because we are unable to raise financing for such acquisitions on economically acceptable terms.

If we consummate future acquisitions, our capitalization and results of operations may change significantly, and unitholders will not have the opportunity to evaluate the economic, financial and other relevant information that we will consider in determining the application of our capital resources.

Any acquisitions we make are subject to substantial risks, which could adversely affect our financial condition and results of operations.

Any acquisition involves potential risks, including risks that we may:

- fail to realize anticipated benefits, such as cost-savings or cash flow enhancements;

- decrease our liquidity by using a significant portion of our available cash or borrowing capacity to finance acquisitions;

- significantly increase our interest expense or financial leverage if we incur additional debt to finance acquisitions;

- encounter difficulties operating in new geographic areas or new lines of business;

- incur or assume unanticipated liabilities, losses or costs associated with the business or assets acquired for which we are not indemnified or for which the indemnity is inadequate;

- be unable to hire, train or retain qualified personnel to manage and operate our growing business and assets;

- less effectively manage our historical assets because of the diversion of management's attention; or

- incur other significant charges, such as impairment of goodwill or other intangible assets, asset devaluation or restructuring charges.

If any acquisitions we ultimately consummate result in one or more of these outcomes, our financial condition and results of operations may be adversely affected.

A significant decrease in demand for refined products due to alternative fuel sources, new technologies or adverse economic conditions may cause one or more of our significant customers to reduce their use of our tank capacity and throughput volumes at our terminal facilities, which would adversely affect our financial condition and results of operations.

Market uncertainties, adverse economic conditions or lack of consumer confidence resulting in lower consumer spending on gasolines, distillates and travel, and high prices of refined products may cause a reduction in demand for refined products, which could result in a material decline in the use of our tank capacity or throughput of product at our terminal facilities. Additionally, the volatility in the price of refined products may render our customers' hedging activities ineffective, which could cause one or more of our significant customers to decrease their supply and marketing activities in order to reduce their exposure to price fluctuations.

Additional factors that could lead to a decrease in market demand for refined products include:

- an increase in the market price of crude oil that leads to higher refined product prices;

- higher fuel taxes or other governmental or other regulatory actions that increase, directly or indirectly, the cost of gasolines or other refined products;

- a shift by consumers to more fuel-efficient or alternative fuel vehicles or an increase in fuel economy, whether as a result of technological advances by manufacturers, pending legislation proposing to mandate higher fuel economy or otherwise; or

- an increase in the use of alternative fuel sources, such as ethanol, biodiesel, fuel cells and solar, electric and battery-powered engines.

Mergers between our existing customers and our competitors could provide strong economic incentives for the combined entities to utilize their existing systems instead of ours in those markets where the systems compete. As a result, we could lose some or all of the volumes and associated revenues from these customers and we could experience difficulty in replacing those lost volumes and revenues.

Because most of our operating costs are fixed, any decrease in throughput volumes at our terminal facilities, would likely result not only in a decrease in our revenue, but also a decline in cash flow of a similar magnitude, which would adversely affect our results of operations, financial position and cash flows and may impair our ability to make quarterly distributions to our unitholders.

Our debt levels may limit our flexibility in obtaining additional financing and in pursuing other business opportunities.

Our level of debt could have important consequences to us. For example our level of debt could:

- impair our ability to obtain additional financing, if necessary, for distributions to unitholders, working capital, capital expenditures, acquisitions or other purposes;
- require us to dedicate a substantial portion of our cash flow to make principal and interest payments on our debt, reducing the funds that would otherwise be available for operations and future business opportunities;
- make us more vulnerable to competitive pressures, changes in interest rates or a downturn in our business or the economy generally;
- impair our ability to make quarterly distributions to our unitholders; and
- limit our flexibility in responding to changing business and economic conditions.

If our operating results are not sufficient to service our current or future indebtedness, we will be forced to take actions such as reducing distributions, reducing or delaying our business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing our debt, or seeking additional equity capital. We may not be able to affect any of these actions on satisfactory terms, or at all.

Our amended and restated senior secured credit facility also contains covenants limiting our ability to make distributions to unitholders in certain circumstances. In addition, our amended and restated senior secured credit facility contains various covenants that limit, among other things, our ability to incur indebtedness, grant liens or enter into a merger, consolidation or sale of assets. Furthermore, our amended and restated senior secured credit facility contains covenants requiring us to maintain certain financial ratios and tests. Any future breach of any of these covenants or our failure to meet any of these ratios or conditions could result in a default under the terms of our amended and restated senior secured credit facility, which could result in acceleration of our debt and other financial obligations. If we were unable to repay those amounts, the lenders could initiate a bankruptcy proceeding or liquidation proceeding or proceed against the collateral.

Adverse economic conditions periodically result in weakness and volatility in the capital markets, that may limit, temporarily or for extended periods, the ability of one or more of our significant customers to secure financing arrangements adequate to purchase their desired volume of product, which could reduce use of our tank capacity and throughput volumes at our terminal facilities and adversely affect our financial condition and results of operations.

Domestic and international economic conditions affect the functioning of capital markets and the availability of credit. Adverse economic conditions, such as those prevalent during the recent recessionary period, periodically result in weakness and volatility in the capital markets, which in turn can limit, temporarily or for extended periods, the credit available to various enterprises, including those involved in the supply and marketing of refined products. As a result of these conditions, some of our customers may suffer short or long-term reductions in their ability to finance their supply and marketing activities, or may voluntarily elect to reduce their supply and marketing activities in order to preserve working capital. A significant decrease in our customers' ability to secure financing arrangements adequate to support their historic refined product throughput volumes could result in a material decline in the use of our tank capacity or the throughput of refined product at our terminal facilities. We may not be able to generate sufficient additional revenue from third parties to replace any shortfall in revenue from our current customers, which would likely cause our revenue and results of operations to decline and may impair our ability to make quarterly distributions to our unitholders.

Our business involves many hazards and operational risks, including adverse weather conditions, which could cause us to incur substantial liabilities and increased operating costs.

Our operations are subject to the many hazards inherent in the terminaling and transportation of products, including:

- leaks or accidental releases of products or other materials into the environment, whether as a result of human error or otherwise;
- extreme weather conditions, such as hurricanes, tropical storms, and rough seas, which are common along the Gulf Coast;
- explosions, fires, accidents, mechanical malfunctions, faulty measurement and other operating errors; and
- acts of terrorism or vandalism.

If any of these events were to occur, we could suffer substantial losses because of personal injury or loss of life, severe damage to and destruction of storage tanks, pipelines and related property and equipment, and pollution or other environmental damage resulting in curtailment or suspension of our related operations and potentially substantial unanticipated costs for the repair or replacement of property and environmental cleanup. In addition, if we suffer accidental releases or spills of products at our terminals or pipelines, we could be faced with material third-party costs and liabilities, including those relating to claims for damages to property and persons and governmental claims for natural resource damages or fines or penalties for related violations of environmental laws or regulations. We are not fully insured against all risks to our business and if losses in excess of our insurance coverage were to occur, they could have a material adverse effect on our operations. Furthermore, events like hurricanes can affect large geographical areas which can cause us to suffer additional costs and delays in connection with subsequent repairs and operations because contractors and other resources are not available, or are only available at substantially increased costs following widespread catastrophes.

In the event we are required to refinance our existing debt in unfavorable market conditions, we may have to pay higher interest rates and be subject to more stringent financial covenants, which could adversely affect our results of operations and may impair our ability to make quarterly distributions to our unitholders.

Our amended and restated senior secured credit facility matures in July 2018. At December 31, 2015, we had outstanding borrowings of $248 million. Our amended and restated senior secured credit facility provides that we pay interest on outstanding balances at interest rates based on market rates plus specified margins, ranging from 2% to 3% depending on the total leverage ratio in the case of loans with interest rates based on LIBOR, or ranging from 1% to 2% depending on the total leverage ratio in the case of loans with interest rates based on the base rate. In the event we are required to refinance our amended and restated senior secured credit facility in unfavorable market conditions, we may have to pay interest at higher rates on outstanding borrowings and may be subject to more stringent financial covenants than we have today, which could adversely affect our results of operations and may impair our ability to make quarterly distributions to our unitholders.

We are not fully insured against all risks incident to our business, and could incur substantial liabilities as a result.

We may not be able to maintain or obtain insurance of the type and amount we desire at reasonable rates. As a result of market conditions, premiums and deductibles for certain of our insurance policies have increased substantially, and could escalate further. In some instances, certain insurance could become unavailable or available only for reduced amounts of coverage. For example, our insurance carriers require broad exclusions for losses due to terrorist acts. If we were to incur a significant liability for which we were not fully insured, it could have a material adverse effect on our financial condition. In accordance with typical industry practice, we do not have any property or title insurance on the Razorback and Diamondback pipelines.

Our insurance policies each contain caps on the insurer's maximum liability under the policy, and claims made by us are applied against the caps. In the event we reach the cap, we would seek to acquire additional insurance in the marketplace; however, we can provide no assurance that such insurance would be available or if available, at a reasonable cost.

Pursuant to the transition services agreement, we currently share our pollution insurance policies with TransMontaigne LLC and claims made by TransMontaigne LLC may limit or extinguish the coverage available to us.

Under the transition services agreement, we currently share pollution insurance policies with TransMontaigne LLC until such time as we secure our own replacement policies, which we expect to accomplish in 2016. These policies contain caps on the insurer's maximum liability under the policy, and claims made by either of TransMontaigne LLC or us are applied against the caps. The possibility exists that, in any event in which we wish to make a claim under a shared insurance policy, our claim could be denied or only partially satisfied due to claims made by TransMontaigne LLC against the policy cap. In the event we reach the cap, we would seek to acquire additional insurance in the marketplace; however, we can provide no assurance that such insurance would be available or if available, at a reasonable cost.

Cyber attacks that circumvent our security measures and other breaches of our information security measures could disrupt our operations and result in increased costs.

We utilize information technology systems to operate our assets and manage our businesses. A cyber attack or other security breach of our information technology systems could result in a breach of critical operational or financial controls and lead to a disruption of our operations, commercial activities or financial processes. Additionally, we rely on third-party systems that could also be subject to cyber attacks or security breaches, and the failure of which could have a significant adverse effect on the operation of our assets. We and the operators of the third-party systems on which we depend may not have the resources or technical sophistication to anticipate or prevent every emerging type of cyber attack, and such an attack, or the additional security measures undertaken to prevent such an attack, could adversely affect our results of operations, financial position or cash flows.

In addition, we collect and store sensitive data, including our proprietary business information and information about our customers, suppliers and other counterparties, and personally identifiable information of the employees of NGL Energy Operating, on our information technology networks. Despite our security measures, our information technology and infrastructure may be vulnerable to cyber attacks or breached due to employee error, malfeasance or other disruptions. Any such breach could compromise our networks and the information stored therein could be accessed, publicly disseminated, lost or stolen. Any such access, dissemination or other loss of information could result in legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, or could disrupt our operations, any of which could adversely affect our results of operations, financial position or cash flows.

Expanding our business by constructing new facilities subjects us to risks that the project may not be completed on schedule and that the costs associated with the project may exceed our estimates or budgeted costs, which could adversely affect our financial condition and results of operations.

The construction of additions or modifications to our existing terminal and transportation facilities, and the construction of new terminals and pipelines, involves numerous regulatory, environmental, political, legal and operational uncertainties beyond our control and requires the expenditure of significant amounts of capital. If we undertake these projects, they may not be completed on schedule or at all and may exceed the budgeted cost. If we experience material cost overruns, we would have to finance these overruns using cash from operations, delaying other planned projects, incurring additional indebtedness, or issuing additional equity. Any or all of these methods may not be available when needed or may adversely affect our future results of operations and cash flows. Moreover, our revenue may not increase immediately upon the expenditure of funds on a particular project. For instance, if we construct additional storage capacity, the construction may occur over an extended period of time, and we will not receive any material increases in revenue until the project is completed. Moreover, we may construct additional storage capacity to capture anticipated future growth in consumption of products in a market in which such growth does not materialize.

Because of our lack of asset diversification, adverse developments in our terminals or pipeline operations could adversely affect our revenue and cash flows.

We rely exclusively on the revenue generated from our terminals and pipeline operations. Because of our lack of diversification in asset type, an adverse development in these businesses would have a significantly greater impact on our financial condition and results of operations than if we maintained more diverse assets.

Our operations are subject to governmental laws and regulations relating to the protection of the environment that may expose us to significant costs and liabilities.

Our business is subject to the jurisdiction of numerous governmental agencies that enforce complex and stringent laws and regulations with respect to a wide range of environmental, safety and other regulatory matters. We could be adversely affected by increased costs resulting from more strict pollution control requirements or liabilities resulting from non-compliance with required operating or other regulatory permits. New environmental laws and regulations might adversely impact our activities, including the transportation, storage and distribution of petroleum products. Federal, state and local agencies also could impose additional safety requirements, any of which could affect our profitability. Furthermore, our failure to comply with environmental or safety related laws and regulations also could result in the assessment of administrative, civil and criminal penalties, the imposition of investigatory and remedial obligations and even the issuance of injunctions that restrict or prohibit the performance of our operations.

Federal, state and local agencies also have the authority to prescribe specific product quality specifications of refined products. Changes in product quality specifications or blending requirements could reduce our throughput volume, require us to incur additional handling costs or require capital expenditures. For example, different product specifications for different markets impact the fungibility of the products in our system and could require the construction of additional storage. If we are unable to recover these costs through increased revenues, our cash flows and ability to pay cash distributions could be adversely affected.

Terrorist attacks, and the threat of terrorist attacks, have resulted in increased costs to our business. Continued hostilities in the Middle East or other sustained military campaigns may adversely impact our ability to make distributions to our unitholders.

The long-term impact of terrorist attacks, such as the attacks that occurred on September 11, 2001, and the threat of future terrorist attacks, on the energy transportation industry in general, and on us in particular, is impossible to predict. Increased security measures that we have taken as a precaution against possible terrorist attacks have resulted in increased costs to our business. Uncertainty surrounding continued hostilities in the Middle East or other sustained military campaigns may affect our operations in unpredictable ways, including the possibility that infrastructure facilities could be direct targets of, or indirect casualties of, an act of terrorism.

Many of our storage tanks and portions of our pipeline system have been in service for several decades that could result in increased maintenance or remediation expenditures, which could adversely affect our results of operations and our ability to pay cash distributions.

Our pipeline and storage assets are generally long-lived assets. As a result, some of those assets have been in service for many decades. The age and condition of these assets could result in increased maintenance or remediation expenditures. Any significant increase in these expenditures could adversely affect our results of operations, financial position and cash flows, as well as our ability to pay cash distributions.

Climate change legislation or regulations restricting emissions of "greenhouse gases" or setting fuel economy or air quality standards could result in increased operating costs or reduced demand for the refined petroleum products that we transport, store or otherwise handle in connection with our business.

New environmental laws and regulations, including new federal or state regulations relating to alternative energy sources and the risk of global climate change, increased governmental enforcement or other developments could increase our costs in complying with environmental and safety regulations and require us to make additional unforeseen expenditures. On December 15, 2009, the EPA officially published its findings that emissions of carbon dioxide, methane and other "greenhouse gases" endanger human health and the environment because emissions of such gases are, according to the EPA, contributing to the warming of the earth's atmosphere and other climatic changes. These findings by the EPA allow the agency to proceed with the adoption and implementation of regulations that would restrict emissions of greenhouse gases under existing provisions of the Federal Clean Air Act. Moreover, more than one-third of the states, either individually or through multi-state regional initiatives, have already begun implementing legal measures to reduce emissions of greenhouse gases.

While it is not possible at this time to fully predict how legislation or new regulations that may be adopted in the United States to address greenhouse gas emissions would impact our business, new legislation or regulatory programs that restrict emissions of greenhouse gases in areas where we conduct business could, depending on the particular program adopted, increase our costs to operate and maintain our facilities, measure and report our emissions, install new emission controls on our facilities and administer and manage a greenhouse gas emissions program. Laws or regulations regarding fuel economy, air quality or greenhouse gas emissions could also include efficiency requirements or other methods of curbing carbon emissions that could adversely affect demand for the refined petroleum products, natural gas and other hydrocarbon products that we transport, store or otherwise handle in connection with our business. A significant decrease in demand for petroleum products would have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, some scientists have concluded that increasing concentrations of greenhouse gases in the earth's atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, droughts, floods and other climate events; if any such effects were to occur, they could have an adverse effect on our assets and operations.

Risks Inherent in an Investment in Us

ArcLight indirectly controls our general partner, which has sole responsibility for conducting our business and managing our operations. ArcLight and its affiliates have conflicts of interest with and limited fiduciary duties to us, which may permit them to favor their own interests to our detriment.

TransMontaigne GP L.L.C. is our general partner and manages our operations and activities. TransMontaigne GP L.L.C. is a wholly owned subsidiary of Gulf TLP Holdings, LLC. Gulf TLP Holdings, LLC is a wholly owned subsidiary of ArcLight Energy Partners Fund VI, L.P. and is responsible under our omnibus agreement for providing the personnel who provide support to our operations. Neither our general partner nor its board of directors is elected by our unitholders and our unitholders have no right to elect our general partner or its board of directors on an annual or other continuing basis. Furthermore, it may be difficult for unitholders to remove our general partner without its consent because the vote of the holders of at least $66^2/_3$% of all outstanding common units, including any common units owned by our general partner and its affiliates, but excluding the general partner interest, voting together as a single class, is required to remove our general partner.

Additionally, any or all of the provisions of our omnibus agreement with Gulf TLP Holdings, LLC, other than the indemnification provisions, will be terminable by Gulf TLP Holdings, LLC at its option if our general partner is removed without cause and common units held by our general partner and its affiliates are not voted in favor of that removal. Cause is narrowly defined in the omnibus agreement to mean that a court of competent jurisdiction has entered a final, non-appealable judgment finding our general partner liable for actual fraud or willful or wanton misconduct in its capacity as our general partner. Cause does not include most cases of charges of poor management of the business.

Four of our general partner's directors are affiliated with ArcLight. Therefore, conflicts of interest may arise between ArcLight and its affiliates and subsidiaries, including Gulf TLP Holdings, LLC, and our general partner, on the one hand, and us and our unitholders, on the other hand. In resolving those conflicts of interest, our general partner may favor its own interests and the interests of its affiliates over the interests of our unitholders.

These conflicts include, among others, the following potential conflicts of interest:

- ArcLight, Gulf TLP Holdings, LLC and their affiliates may engage in competition with us under certain circumstances.

- Except in limited circumstances, our general partner has the power and authority to conduct our business without unitholder approval.
- Neither our partnership agreement nor any other agreement requires Gulf TLP Holdings, LLC or ArcLight to pursue a business strategy that favors us. This entitles our general partner to consider only the interests and factors that it desires, and it has no duty or obligation to give any consideration to any interest of, or factors affecting, us, our affiliates or any limited partner. Gulf TLP Holdings, LLC and ArcLight's respective directors and officers have fiduciary duties to make decisions in the best interests of those companies, which may be contrary to our interests or the interests of our other customers.
- Our partnership agreement does not restrict our general partner from causing us to pay it or its affiliates for any services rendered to us or entering into additional contractual arrangements with any of these entities on our behalf.
- Our general partner is allowed to take into account the interests of parties other than us, such as ArcLight, Gulf TLP Holdings, LLC or their affiliates, in resolving conflicts of interest. Specifically, in determining whether a transaction or resolution is "fair and reasonable," our general partner may consider the totality of the relationships between the parties involved, including other transactions that may be particularly advantageous or beneficial to us.
- Certain directors of our general partner are officers or directors of affiliates of our general partner, including Gulf TLP Holdings, LLC and ArcLight, and also devote significant time to the business of these entities and are compensated accordingly.
- Our general partner has limited its liability and reduced its fiduciary duties, and also has restricted the remedies available to our unitholders for actions that, without the limitations, might constitute breaches of fiduciary duty. Our general partner will not have any liability to us or our unitholders for decisions made in its capacity as a general partner so long as it acted in good faith, meaning it believed that its decision was in the best interests of our partnership.
- Our general partner determines the amount and timing of acquisitions and dispositions, capital expenditures, borrowings, issuance of additional partnership securities, and reserves, each of which can affect the amount of cash that is distributed to our unitholders.
- Our general partner determines the amount and timing of any capital expenditures by our partnership and whether a capital expenditure is a maintenance capital expenditure, which reduces operating surplus, or an expansion capital expenditure, which does not reduce operating surplus. That determination can affect the amount of cash that is distributed to our unitholders.
- Our partnership agreement permits us to treat a distribution of a certain amount of cash from non-operating sources such as asset sales, issuances of securities and long-term borrowings as a distribution of operating surplus instead of capital surplus. The amount that can be distributed in such a fashion is equal to four times the amount needed for us to pay a quarterly distribution on the common units, the general partner interest and the incentive distribution rights at the same per-unit distribution amount as the distribution paid in the immediately preceding quarter. As of December 31, 2015, that amount was $50.5 million, $16.0 million of which would go to our general partner in the form of distributions on their general partner interest and incentive distribution rights.
- Our general partner determines which out-of-pocket costs incurred by TLP Management Services LLC are reimbursable by us.
- Our general partner and its officers and directors will not be liable for monetary damages to us, our limited partners or assignees for any acts or omissions unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that our general partner or those other persons acted in bad faith or engaged in fraud or willful misconduct.
- Our general partner decides whether to retain separate counsel, accountants, or others to perform services on our behalf.

NGL controls NGL Energy Operating, which will continue to employ the officers and employees that provide services to us under the provisions of a transition services agreement entered into in connection with the ArcLight acquisition. NGL has conflicts of interest with us and limited duties to us, which may permit it to favor its own interests to our detriment while the transition services agreement is operative.

TransMontaigne GP L.L.C. is our general partner and manages our operations and activities. TransMontaigne GP L.L.C. is a wholly owned subsidiary of Gulf TLP Holdings, LLC which is a wholly owned subsidiary of ArcLight Energy Partners Fund VI, L.P. We have no officers or employees and all of our management and operational activities are provided by officers and employees of NGL Energy Operating. In connection with the ArcLight acquisition, NGL and ArcLight entered into a transition services agreement whereby NGL Energy Operating continues to serve as the entity that employs the officers and employees that provide services to us and provides payroll and benefits services related thereto for so long as necessary. Employees of NGL who provide services to us also devote time to the businesses of NGL which may compete with our own. NGL's businesses include, among others, crude oil logistics services, oil field services, propane and natural gas liquids trading and distribution. Therefore, conflicts of interest may arise between NGL and its affiliates, including NGL Energy Operating, on the one hand and us and our unitholders, on the other hand, for the interim period during which the provisions of the transition services agreement providing for employment of our officers and employees by an affiliate of NGL remain in effect.

Affiliates of our general partner, including Gulf TLP Holdings, LLC and ArcLight, may compete with us and do not have any obligation to present business opportunities to us.

Neither our partnership agreement nor any other agreement will prohibit affiliates of our general partner, including Gulf TLP Holdings, LLC and ArcLight, from owning assets or engaging in businesses that compete directly or indirectly with us. For example, an affiliate of ArcLight is the majority owner of the general partner of another publicly traded master limited partnership in the midstream segment of the energy industry, which may compete with us in the future. In addition, Gulf TLP Holdings, LLC, ArcLight and other affiliates of our general partner may acquire, construct or dispose of midstream assets or other assets in the future without any obligation to offer us the opportunity to purchase any of those assets. ArcLight and its affiliates are large, established participants in the energy industry and may have greater resource than we have, which may make it more difficult for us to compete with these entities with respect to commercial activities as well as for acquisition opportunities. As a result, competition from affiliates of our general partner, including Gulf TLP Holdings, LLC and ArcLight, could materially adversely impact our results of operations and distributable cash flow.

The control of our general partner may be transferred to a third party without the consent of our general partner, Partners or our unitholders.

Our general partner may transfer its general partner interest in TransMontaigne Partners L.P. to a third party in a merger, a sale of all or substantially all of the general partner's assets, or other transaction without the consent of the general partner on behalf of Partners. Furthermore, our partnership agreement does not restrict the ability of Gulf TLP Holdings, LLC, the sole member of our general partner, from transferring its respective limited liability company interest in our general partner to a third party. The new owner of our general partner could then be in a position to replace the board of directors and officers of our general partner with their own choices and to control the decisions taken by the board of directors and officers. In that event, our general partner would be able to take steps to protect the interests of Partners.

Cost reimbursements, which will be determined by our general partner, and fees due our general partner and its affiliates for services provided are and will continue to be substantial and will reduce our cash available for distribution to unitholders.

Payments to our general partner are and will continue to be substantial and will reduce the amount of available cash for distribution to unitholders. For the year ended December 31, 2015, we paid TransMontaigne LLC and its affiliates an administrative fee of approximately $11.3 million, an additional insurance reimbursement of approximately $3.8 million and $1.3 million as partial reimbursement for grants to key employees of TransMontaigne Services LLC and its affiliates who provided services to our partnership under the TransMontaigne Services LLC savings and retention plan. Both the administrative fee and the insurance reimbursement are subject to increase in the event we acquire or construct facilities. Under our amended and restated omnibus agreement with ArcLight and its affiliates, we will continue to incur similar cost reimbursement obligations. Our general partner and its affiliates will continue to be entitled to reimbursement for all other direct expenses they incur on our behalf, including the salaries of and the cost of employee benefits for employees working on-site at our terminals and pipelines. Our general partner will determine the amount of these expenses. Our general partner and its affiliates also may provide us other services for which we will be charged fees as determined by our general partner.

The omnibus agreement will continue in effect until the earlier to occur of (i) ArcLight ceasing to control our general partner or (ii) the election of either us or ArcLight, following at least 24 months' prior written notice to the other parties. We cannot predict whether ArcLight or our general partner will seek to terminate, amend or modify the terms of the omnibus agreement. If we are not successful in negotiating acceptable terms with such successor, if we are required to pay a higher administrative fee or if we must incur substantial costs to replicate the services currently provided by ArcLight and its affiliates under the omnibus agreement, our financial condition and results of operations could be materially adversely affected.

Our general partner has a limited call right that may require unitholders to sell their common units at an undesirable time or price.

If at any time our general partner and its affiliates own more than 80% of the common units, our general partner will have the right, but not the obligation, which it may assign to any of its affiliates or to us, to acquire all, but not less than all, of the common units held by unaffiliated persons at a price not less than their then-current market price. As a result, unitholders may be required to sell their common units at an undesirable time or price and may not receive any return on their investment. Unitholders may also incur a tax liability upon a sale of their common units.

We may issue additional units without your approval, which would dilute your existing ownership interests.

Our partnership agreement does not limit the number of additional limited partner interests that we may issue at any time without the approval of our unitholders. The issuance by us of additional common units or other equity securities of equal or senior rank will have the following effects: your proportionate ownership interest in us will decrease; the amount of cash available for distribution on each unit may decrease; the ratio of taxable income to distributions may increase; the relative voting strength of each previously outstanding unit may be diminished; and the market price of the common units may decline.

Unitholders may not have limited liability in some circumstances.

The limitations on the liability of holders of limited partnership interests for the obligations of a limited partnership have not been clearly established in some states. If it were determined that we had been conducting business in any state without compliance with the applicable limited partnership statute, or that our unitholders as a group took any action pursuant to our partnership agreement that constituted participation in the "control" of our business, then the unitholders could be held liable under some circumstances for our obligations to the same extent as a general partner. Under applicable state law, our general partner has unlimited liability for our obligations, including our debts and environmental liabilities, if any, except for our contractual obligations that are expressly made without recourse to the general partner.

In addition, Section 17-607 of the Delaware Revised Uniform Limited Partnership Act provides that under some circumstances a unitholder may be liable to us for the amount of distributions paid to the unitholder for a period of three years from the date of the distribution.

Tax Risks

Our tax treatment depends on our status as a partnership for federal income tax purposes, as well as not being subject to a material amount of entity-level taxation by states. If the Internal Revenue Service were to treat us as a corporation or if we were to become subject to a material amount of entity-level taxation for state tax purposes, then our cash available for distribution to unitholders would be substantially reduced.

The anticipated after-tax benefit of an investment in our common units depends largely on our being treated as a partnership for federal income tax purposes. We have not requested, and do not plan to request, a ruling from the IRS on this matter.

A publicly-traded partnership may be treated as a corporation for federal income tax purposes unless its gross income from its business activities satisfies a "qualifying income" requirement under U.S. tax code. Based upon our current operations, we believe that we qualify to be treated as a partnership for federal income tax purposes under these requirements. While we intend to continue to meet this gross income requirement, we may not find it possible to meet, or may inadvertently fail to meet, these requirements. If we do not meet these requirements for any taxable year, and the IRS does not determine that such failure was inadvertent, we would be treated as a corporation for such taxable year and each taxable year thereafter.

If we were treated as a corporation for federal income tax purposes, we would pay federal income tax on our income at the corporate tax rate, which is currently a maximum of 35%. In such a circumstance, distributions to our unitholders would generally be taxed again as corporate distributions (if such distributions were less than our earnings and profits) and no income, gains, losses, deductions or credits would flow through to our unitholders. Imposition of a corporate tax would substantially reduce our cash flows and after-tax return to our unitholders. This likely would cause a substantial reduction in the value of the common units.

Any modification to the U.S. federal income tax laws and interpretations thereof may or may not be applied retroactively and could make it more difficult or impossible to meet the qualifying income requirements, affect or cause us to change our business activities, affect the tax considerations of an investment in a publicly traded partnership, including us, change the character or treatment of portions of our income and adversely affect an investment in our common units. We are unable to predict whether any current or future proposed federal income tax law changes will ultimately be enacted.

In addition, some states have subjected partnerships to entity-level taxation through the imposition of state income, franchise or other forms of taxation, and other states may follow this trend. If any state were to impose a tax upon us as an entity, our cash flows would be reduced. For example, under current legislation, we are subject to an entity-level tax on the portion of our total revenue (as that term is defined in the legislation) that is generated in Texas. For the year ended December 31, 2015, we recognized a liability of approximately $0.1 million for the Texas margin tax, which is imposed at a maximum effective rate of 0.95% of our total revenue and tax gains from Texas. Imposition of such a tax on us by Texas, or any other state, will reduce the cash available for distribution to our unitholders. The partnership agreement provides that if a law is enacted or existing law is modified or interpreted in a manner that subjects us to taxation as a corporation or otherwise subjects us to entity-level taxation for federal, state or local income tax purposes, then the minimum quarterly distribution amount and the target distribution amounts will be reduced to reflect the impact of that law on us.

If the sale or exchange of 50% or more of our capital and profit interests occurs within a 12-month period, we would experience a deemed technical termination of our partnership for federal income tax purposes.

The sale or exchange of 50% or more of the partnership's units within a 12-month period would result in a deemed technical termination of our partnership for federal income tax purposes. Such an event would not terminate a unitholder's interest in the partnership, nor would it terminate the continuing business operations of the partnership. However, it would, among other things, result in the closing of our taxable year for all unitholders and would result in a deferral of depreciation and cost recovery deductions allowable in computing our taxable income for future tax years.

The partnership previously experienced a deemed technical termination for the period ending December 30, 2007, due to a change in our ownership structure effective December 31, 2007.

Pursuant to the NGL acquisition, on July 1, 2014, Morgan Stanley sold its direct ownership interest in TransMontaigne LLC to NGL. The disposition of Morgan Stanley's direct ownership interest in TransMontaigne LLC did not result in a technical termination of TransMontaigne Partners. However, as a result of certain post transaction restructuring of NGL's investment in TransMontaigne LLC, including the conversion of TransMontaigne LLC, TransMontaigne Services LLC and TransMontaigne Product Services LLC from Delaware corporations into Delaware limited liability companies, TransMontaigne Partners did experience a technical termination as of December 30, 2014. Further, as a result of TransMontaigne Partners' technical termination, Frontera also experienced a technical termination on December 30, 2014. Unrelated to TransMontaigne Partners and Frontera's technical terminations, BOSTCO experienced a technical termination as of November 26, 2014, caused by restructuring of Kinder Morgan Energy Partners, L.P. and its affiliates. Due to these technical terminations experienced for federal income tax purposes, our partnership and the Frontera and BOSTCO joint ventures will each realize a deferral of cost recovery deductions that will impact each of our unitholders through allocations of an increased amount of federal taxable income (or reduced amount of allocated loss) for the current and subsequent years. While the ArcLight acquisition did not result in a technical termination, the transaction and any exercise of ArcLight's rights of first offer and call option on the remaining units held by NGL, will be included in our analysis of the sale and exchange of our units within a 12-month period.

If we are unable to make acquisitions and investments to increase our capital asset base, we may encounter future declines in our tax depreciation, which may cause some unitholders to recognize higher taxable income in respect of their units and adversely affect the tax characteristics of an investment in our units and reduce the market price of our units.

Prior to July 1, 2014, Morgan Stanley indirectly controlled our general partner and was a bank holding company under applicable federal banking law and regulation, which imposed limitations on Morgan Stanley and its affiliates' ability to conduct certain nonbanking activities. As a result of such regulation, Morgan Stanley informed us in October 2011 that it was unable, or limited in approving any "significant" acquisition or investment. The practical effect of these limitations significantly constrained our ability to expand our asset base and operations through acquisitions from third parties, limiting additions to our capital assets primarily to additions and improvements that we constructed or added to our existing facilities. Although we are no longer under such regulatory constraints following the sale of TransMontaigne LLC from Morgan Stanley to NGL, if we do not grow our capital asset base quickly enough to avoid our tax depreciation from declining in the future, some unitholders may recognize higher taxable income. The federal and state tax laws and regulations applicable to an investment in our units are complex and each investor's tax considerations are likely to be different from those of other investors, so it is impossible to state with certainty the impact of any change on any single investor or group of investors in our units. It is the responsibility of each unitholder to investigate the legal and tax consequences, under the laws of pertinent jurisdictions, of an investment in our common units. Accordingly, each unitholder or prospective investor in our units is urged to consult with, and depend upon, their tax counsel or other advisor with regard to those matters.

Nevertheless, adverse changes in investors' perception of the tax characteristics of an investment in our units could adversely affect the market value of our units.

We generally prorate our items of income, gain, loss and deduction between transferors and transferees of our common units each month based upon the ownership of our common units on the first day of each month, instead of on the basis of the date a particular common unit is transferred. The IRS may challenge this treatment, which could change the allocation of items of income, gain, loss and deduction among our unitholders.

For administrative purposes and consistent with other publicly traded partnerships, we generally prorate our items of income, gain, loss, and deduction between transferors and transferees of our common units each month based upon the ownership of our common units on the first day of each month, instead of on the basis of the date a particular common unit is transferred. The use of this proration method may not be permitted under existing Treasury regulations. If the IRS were to challenge this method or new Treasury regulations were issued, we may be required to change the allocation of items of income, gain, loss and deduction among our unitholders.

Unitholders will be required to pay taxes on their respective share of our taxable income regardless of the amount of cash distributions.

Unitholders will be required to pay federal income taxes and, in some cases, state and local income taxes on the unitholder's respective share of our taxable income, whether or not such unitholder receives cash distributions from us. In addition, supplemental taxes that apply to net investment income from passive activities and from gains on sales of partnership interests may be required of unitholders. Unitholders may not receive cash distributions from us equal to the unitholder's respective share of our taxable income or even equal to the actual tax liability that results from the unitholder's respective share of our taxable income or due to the unitholder's taxes relating to net investment income.

Tax-exempt entities and foreign persons face unique tax issues from owning units that may result in adverse tax consequences to them.

Investment in common partnership units by tax-exempt entities, such as individual retirement accounts, and non-United States persons raises tax issues unique to them. For example, the partnership's ordinary income allocated to organizations exempt from federal income tax, including individual retirement accounts and other retirement plans, will be unrelated business taxable income, or UBTI, and may be taxable to them. Due to allocations of reportable tax items to unitholders being dependent on the date of each unitholder's purchase of our common units, we are not able to provide an estimate of a unitholder's UBTI prior to processing that unitholder's Schedule K-1. Because the partnership's distributions are attributed to income that is effectively connected with a United States trade or business, distributions to non-United States persons are subject to withholding taxes at the highest applicable effective tax rate set by the federal tax laws in effect at the time of such distributions. Nominees, rather than the partnership, are treated as withholding agents. Non-United States persons will be required to file United States federal income tax returns and pay tax on their share of our taxable income.

Our unitholders will likely be subject to state and local taxes and return filing requirements in states where they do not live as a result of investing in our limited partner units.

In addition to federal income taxes, our unitholders will likely be subject to other taxes, including state and local income taxes, unincorporated business taxes and estate, inheritance or intangible taxes that are imposed by the various jurisdictions in which we do business or own property, even if they do not live in any of those jurisdictions. Our unitholders will likely be required to file returns and pay state and local income tax in some or all of these jurisdictions, and unitholders may be subject to penalties for failure to comply with those requirements. It is our unitholders' responsibility to file all United States federal, state and local tax returns.

We will treat each purchaser of our units as having the same tax benefits without regard to the units purchased. The IRS may challenge this treatment, which could adversely affect the value of our units.

Because we cannot match transferors and transferees of units, we adopt various conventions for administrative purposes (including depreciation and amortization positions) that may not conform in all aspects to existing Treasury regulations. A successful IRS challenge to those positions could adversely affect the amount of tax benefits available to unitholders. It also could affect the timing of these tax benefits or the amount of gain from any sale of units and could have a negative impact on the value of our units or result in audit adjustments to a unitholder's tax returns.

A unitholder whose units are loaned to a "short seller" to cover a short sale of units may be considered as having disposed of those units. If so, the unitholder would no longer be treated for tax purposes as a partner with respect to those units during the period of the loan and may recognize gain or loss from the disposition.

Because a unitholder whose units are loaned to a "short seller" to cover a short sale of units may be considered as having disposed of the loaned units, the unitholder may no longer be treated for tax purposes as a partner with respect to those units during the period of the loan to the short seller and the unitholder may recognize gain or loss from such disposition. Moreover, during the period of the loan to the short seller, any of our income, gain, loss or deduction with respect to those units may not be reportable by the unitholder and any cash distributions received by the unitholder as to those units could be fully taxable as ordinary income. Unitholders desiring to assure their status as partners and avoid the risk of gain recognition from a loan to a short seller are urged to modify any applicable brokerage account agreements to prohibit their brokers from loaning their units.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 3. LEGAL PROCEEDINGS

TransMontaigne LLC has agreed to indemnify us for any losses we may suffer as a result of legal claims for actions that occurred prior to the closing of our initial public offering on May 27, 2005. For further information regarding the indemnification obligations of TransMontaigne LLC to our partnership, please see "Part I, Items 1 and 2. Business and Properties, Environmental Matters – Site Remediation". The environmental indemnification obligations of TransMontaigne LLC to us remain in place and were not affected by the ArcLight acquisition.

The King Ranch natural-gas-processing plant in Kleberg County, Texas owned and operated by a third party, was shut down as a result of a fire at the plant beginning in November 2013. This plant supplies a significant amount of liquefied petroleum gas, or "LPG," to our third-party customer, Nieto Trading, B.V. ("Nieto"), which transports LPG through our Ella Brownsville and Diamondback pipelines, and has contracted for the LPG storage capacity at our Brownsville terminals. The King Ranch plant became operational again in late November 2014. Nieto claimed that the fire at the King Ranch plant constituted a force majeure event that relieved Nieto of its obligation to pay certain fees required under the related terminaling services agreement for failure to throughput a minimum number of barrels of LPG ("deficiency fees"). We did not believe that the King Ranch fire qualified as a force majeure event under the terminaling services agreement, or that, even if it did, it relieved Nieto of its obligation to pay the deficiency fees. In September, 2014, we filed a complaint for damages and declaratory relief in the Supreme Court of the State of New York, County of New York, against Nieto, by which we sought damages and a declaratory judgment clarifying our rights to receive the deficiency fees under the terminaling services agreement.

In February 2016 we entered into a settlement agreement and mutual release with Nieto that included a one-time settlement payment to us and an increase in the throughput fee under the terminaling services agreement for the remaining term. In connection therewith, the litigation was dismissed with prejudice.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

Part II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON UNITS, RELATED UNITHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

MARKET FOR COMMON UNITS

The common units are listed and traded on the New York Stock Exchange under the symbol "TLP." On February 29, 2016, there were 26 unitholders of record of our common units. This number does not include unitholders whose units are held in trust by other entities. The actual number of unitholders is greater than the number of unitholders of record.

The following table sets forth, for the periods indicated, the range of high and low per unit sales prices for our common units as reported on the New York Stock Exchange.

	Low	High
January 1, 2014 through March 31, 2014	$ 40.69	$ 44.00
April 1, 2014 through June 30, 2014	$ 41.93	$ 50.00
July 1, 2014 through September 30, 2014	$ 40.00	$ 44.98
October 1, 2014 through December 31, 2014	$ 31.00	$ 41.37
January 1, 2015 through March 31, 2015	$ 30.36	$ 39.12
April 1, 2015 through June 30, 2015	$ 31.94	$ 43.00
July 1, 2015 through September 30, 2015	$ 26.58	$ 40.23
October 1, 2015 through December 31, 2015	$ 20.26	$ 32.48

DISTRIBUTIONS OF AVAILABLE CASH

The following table sets forth the distribution declared per common unit attributable to the periods indicated:

	Distribution
January 1, 2014 through March 31, 2014	$ 0.660
April 1, 2014 through June 30, 2014	$ 0.665
July 1, 2014 through September 30, 2014	$ 0.665
October 1, 2014 through December 31, 2014	$ 0.665
January 1, 2015 through March 31, 2015	$ 0.665
April 1, 2015 through June 30, 2015	$ 0.665
July 1, 2015 through September 30, 2015	$ 0.665
October 1, 2015 through December 31, 2015	$ 0.670

Within approximately 45 days after the end of each quarter, we will distribute all of our available cash, as defined in our partnership agreement, to unitholders of record on the applicable record date. Available cash generally means all cash on hand at the end of the quarter:

- *less* the amount of cash reserves established by our general partner to:
  - provide for the proper conduct of our business;
  - comply with applicable law, any of our debt instruments, or other agreements; or
  - provide funds for distributions to our unitholders and to our general partner for any one or more of the next four quarters;

- *plus,* if our general partner so determines, all or a portion of cash on hand on the date of determination of available cash for the quarter.

The terms of our credit facility may limit our ability to distribute cash under certain circumstances as discussed under “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources” of this annual report.

INCENTIVE DISTRIBUTION RIGHTS

Incentive distribution rights are non-voting limited partner interests that represent the right to receive an increasing percentage of quarterly distributions of available cash from operating surplus after the minimum quarterly distribution and the target distribution levels have been achieved. Our general partner currently holds the incentive distribution rights, but may transfer these rights separately from its general partner interest, subject to restrictions in the partnership agreement.

The following table illustrates the percentage allocations of the additional available cash from operating surplus between the unitholders and our general partner up to the various target distribution levels. The amounts set forth under “Marginal percentage interest in distributions” are the percentage interests of our general partner and the unitholders in any available cash from operating surplus we distribute up to and including the corresponding amount in the column “Total per unit quarterly distribution,” until available cash from operating surplus we distribute reaches the next target distribution level, if any. The percentage interests shown for the unitholders and our general partner for the minimum quarterly distribution are also applicable to quarterly distribution amounts that are less than the minimum quarterly distribution. The percentage interests set forth below for our general partner include its 2% general partner interest and assume our general partner has contributed any additional capital to maintain its 2% general partner interest and has not transferred its incentive distribution rights.

		Marginal percentage interest in distributions	
	Total per unit quarterly distribution	Unitholders	General partner
Minimum quarterly distribution	$0.40	98 %	2 %
First target distribution	up to $0.44	98 %	2 %
Second target distribution	above $0.44 up to $0.50	85 %	15 %
Third target distribution	above $0.50 up to $0.60	75 %	25 %
Thereafter	above $0.60	50 %	50 %

There is no guarantee that we will be able to pay the minimum quarterly distribution on the common units in any quarter, and we will be prohibited from making any distributions to unitholders if it would cause an event of default, or an event of default is existing, under our credit facility.

ITEM 6. SELECTED FINANCIAL DATA

The following table sets forth our selected historical consolidated financial data for the periods and as of the dates indicated. The following selected financial data for each of the years in the five-year period ended December 31, 2015, has been derived from our consolidated financial statements. You should not expect the results for any prior periods to be indicative of the results that may be achieved in future periods. You should read the following information together with our historical consolidated financial statements and related notes and with "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this annual report.

	Years ended December 31,				
	2015(1)	2014(1)	2013(1)	2012(1)	2011
	(dollars in thousands except per unit amounts)				
Operations Data:					
Revenue	$152,510	$150,062	$ 158,886	$156,239	$152,292
Direct operating costs and expenses	(64,033)	(66,183)	(69,390)	(65,964)	(64,498)
Direct general and administrative expenses	(3,573)	(3,535)	(3,911)	(4,810)	(4,703)
Allocated general and administrative expenses	(11,284)	(11,127)	(10,963)	(10,780)	(10,466)
Allocated insurance expense	(3,756)	(3,711)	(3,763)	(3,590)	(3,290)
Reimbursement of bonus awards	(1,303)	(1,500)	(1,250)	(1,250)	(1,250)
Depreciation and amortization	(30,650)	(29,522)	(29,568)	(28,260)	(27,654)
Gain (loss) on disposition of assets	—	—	(1,294)	—	9,576
Earnings (loss) from unconsolidated affiliates	11,948	4,443	(321)	558	113
Operating income	49,859	38,927	38,426	42,143	50,120
Other income (expenses):					
Interest expense	(7,396)	(5,489)	(2,712)	(2,855)	(2,457)
Amortization of deferred financing costs	(774)	(975)	(975)	(767)	(1,055)
Foreign currency transaction gain (loss)	—	—	(13)	51	(88)
Net earnings	41,689	32,463	34,726	38,572	46,520
Less—earnings allocable to general partner interest including incentive distribution rights	(7,506)	(7,167)	(5,929)	(5,157)	(4,415)
Net earnings allocable to limited partners	$ 34,183	$ 25,296	$ 28,797	$ 33,415	$ 42,105
Net earnings per limited partner unit—basic	$ 2.12	$ 1.57	$ 1.90	$ 2.31	$ 2.92
Net earnings per limited partner unit—diluted	$ 2.12	$ 1.57	$ 1.90	$ 2.31	$ 2.91
Other Financial Data:					
Net cash provided by operating activities	$ 87,480	$ 60,929	$ 64,235	$ 64,311	$ 66,091
Net cash used in investing activities	$ (34,153)	$ (50,702)	$(119,958)	$ (85,731)	$ (18,566)
Net cash provided by (used in) financing activities	$ (55,950)	$ (10,186)	$ 52,192	$ 20,964	$ (45,605)
Cash distributions declared per common unit attributable to the period	$ 2.665	$ 2.655	$ 2.590	$ 2.550	$ 2.480
Balance Sheet Data (at period end):					
Property, plant and equipment, net	$388,423	$385,301	$ 407,045	$427,701	$431,782
Investments in unconsolidated affiliates	$246,700	$249,676	$ 211,605	$105,164	$ 25,875
Total assets	$656,687	$664,057	$ 648,432	$569,801	$514,104
Long-term debt	$248,000	$252,000	$ 212,000	$184,000	$120,000
Partners' equity	$383,971	$391,465	$ 408,467	$348,737	$351,876

(1) At December 31, 2015, 2014, 2013 and 2012, our investments in unconsolidated affiliates include a 42.5% ownership interest in BOSTCO and a 50% interest in Frontera. BOSTCO is a newly constructed terminal facility located on the Houston Ship Channel with approximately 7.1 million barrels of storage capacity at a cost of approximately $539 million. Our total contributions were approximately $237 million. We have funded our payments for BOSTCO utilizing borrowings under our credit facility. The BOSTCO facility began initial commercial operation in the fourth quarter of 2013. Completion of the approximately 7.1 million barrels of storage capacity and related infrastructure occurred in the third quarter of 2014 (See Note 8 of Notes to consolidated financial statements).

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of the results of operations and financial condition should be read in conjunction with the accompanying consolidated financial statements included elsewhere in this annual report.

OVERVIEW

We are a refined petroleum products terminaling and pipeline transportation company formed in February 2005 as a Delaware limited partnership. We are controlled by our general partner, TransMontaigne GP, which as of February 1, 2016, is a wholly-owned indirect subsidiary of ArcLight. Prior to February 1, 2016, TransMontaigne LLC, a wholly owned subsidiary of NGL, owned all of the issued and outstanding membership interests of TransMontaigne GP. At December 31, 2015, our operations are composed of:

- A 42.5%, general voting, Class A Member ownership interest in BOSTCO. BOSTCO is a new fully subscribed, 7.1 million barrel terminal facility on the Houston Ship Channel designed to handle residual fuel, feedstocks, distillates and other black oils. The BOSTCO facility began initial commercial operations in the fourth quarter of 2013. Completion of the approximately 7.1 million barrels of storage capacity and related infrastructure occurred at the end of the third quarter of 2014.

- Eight refined product terminals located in Florida ("Gulf Coast terminals"), with an aggregate active storage capacity of approximately 6.9 million barrels, that provide integrated terminaling services to NGL, RaceTrac Petroleum Inc., Glencore Ltd., Trafigura, World Fuel Services Corporation, ExxonMobil Oil Corporation, United States Government, Motiva Enterprises LLC, and other distribution and marketing companies.

- A 67-mile interstate refined products pipeline, which we refer to as the Razorback pipeline, that transports gasoline and distillates for customers of Magellan Pipeline Company, L.P. from our two refined product terminals, one located in Mount Vernon, Missouri and the other located in Rogers, Arkansas, which we refer to as our Razorback terminals. These terminals have an aggregate active storage capacity of approximately 421,000 barrels and are leased to Magellan Pipeline Company, L.P. under a ten-year capacity agreement.

- One crude oil terminal located in Cushing, Oklahoma with an aggregate active storage capacity of approximately 1.0 million barrels that provides integrated terminaling services to Castleton Commodities International LLC.

- One refined product terminal located in Oklahoma City, Oklahoma, with aggregate active storage capacity of approximately 0.2 million barrels, that provides integrated terminaling services to a third party distribution and marketing company.

- One refined product terminal located in Brownsville, Texas with aggregate active storage capacity of approximately 0.9 million barrels that provides integrated terminaling services to Nieto Trading, B.V. and PMI Trading Ltd. and other distribution and marketing companies.

- A 16-mile LPG pipeline, which we refer to as the Diamondback pipeline, that extends from our Brownsville, Texas facility to the U.S. border. At the U.S. border the Diamondback pipeline connects to a pipeline and storage terminal in Matamoros, Mexico, owned by Nieto Trading, B.V.

- A pipeline leased from the Seadrift Pipeline Corporation, which we refer to as the Ella-Brownsville pipeline. The pipeline transports LPG from two points of origin to our terminal in Brownsville: from the King Ranch in Kleberg County, Texas owned and operated by a third party 121 miles to Brownsville and an additional 11 miles beginning near the King Ranch terminus to the DCP LaGloria Gas Plant in Jim Wells County, Texas.

- A 50/50 joint venture with PMI, an indirect subsidiary of PEMEX, for the operation of the Frontera light petroleum products terminal located in Brownsville, Texas with an aggregate active storage capacity of approximately 1.5 million barrels that provides services to PMI Trading Ltd. and other distribution and marketing companies.

- Twelve refined product terminals located along the Mississippi and Ohio rivers (“River terminals”) with aggregate active storage capacity of approximately 2.7 million barrels and the Baton Rouge, Louisiana dock facility that provide integrated terminaling services to Valero Marketing and Supply Company and other distribution and marketing companies.

- Twenty-two refined product terminals located along the Colonial and Plantation pipelines (“Southeast terminals”) with aggregate active storage capacity of approximately 10.0 million barrels that provides integrated terminaling services to NGL, Castleton Commodities International LLC and the United States Government.

We provide 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. Light refined products include gasolines, diesel fuels, heating oil and jet fuels. Heavy refined products include residual fuel oils and asphalt.

We do not take ownership of or market products that we handle or transport and, therefore, we are not directly exposed to changes in commodity prices, except for the value of product gains and losses arising from certain of our terminaling services agreements with our customers. The volume of product that is handled, transported through or stored in our terminals and pipelines is directly affected by the level of supply and demand in the wholesale markets served by our terminals and pipelines. Overall supply of refined products in the wholesale markets is influenced by the products’ absolute prices, the availability of capacity on delivering pipelines and vessels, fluctuating refinery margins and the markets’ perception of future product prices. The demand for gasoline typically peaks during the summer driving season, which extends from April to September, and declines during the fall and winter months. The demand for marine fuels typically peaks in the winter months due to the increase in the number of cruise ships originating from the Florida ports. Despite these seasonalities, the overall impact on the volume of product throughput in our terminals and pipelines is not material.

While our customer base has diversified over the past couple of years away from affiliates to third party customers, as of December 31, 2015 affiliates were still our largest customers and our agreements with them provide a substantial amount of our revenue, representing approximately 28%, 49%, and 66%, of our revenue for the years ended December 31, 2015, 2014 and 2013, respectively. Our revenue from affiliate customers is primarily earned pursuant to terminaling services agreements (See Note 2 of Notes to consolidated financial statements).

SIGNIFICANT DEVELOPMENTS SINCE THE FILING OF OUR PRIOR YEAR FORM 10-K

Change in control of the ownership of our general partner. Effective February 1, 2016, NGL consummated the sale of its indirect 100% ownership interest in TransMontaigne GP to ArcLight for $350 million in cash. TransMontaigne GP is our general partner and holds a 2% general partner interest and incentive distribution rights. The ArcLight acquisition resulted in a change in control of our partnership. The ArcLight acquisition did not involve any of our limited partnership units held by the public, and our limited partnership units continue to trade on the New York Stock Exchange.

ArcLight is one of the leading private equity firms focused on North American and Western European energy assets. Since its establishment in 2001, ArcLight has invested over $15.3 billion across multiple energy cycles in more than 97 investments. Headquartered in Boston, Massachusetts with an additional office in Luxembourg, the firm's investment team brings extensive energy expertise, industry relationships and specialized value creation capabilities to our operations.

Upon the closing of the ArcLight acquisition, Atanas H. Atanasov, Benjamin Borgen, Brian Cannon and Donald M. Jensen, each employees of NGL, resigned from the board of directors of our general partner. To fill the vacancies resulting from the resignation of the NGL directors, Daniel R. Revers, Kevin M. Crosby and Lucius H. Taylor, each employees of ArcLight, were appointed to the board of directors of our general partner effective February 1, 2016. On February 22, 2016, Theodore D. Burke, an employee of ArcLight, was appointed to the board of directors of our general partner.

In connection with the ArcLight acquisition, our Southeast terminaling services agreement with NGL was amended to extend the term of the agreement through July 31, 2040 at the prevailing contract rate terms contained within the agreement. Subsequent to January 31, 2023, NGL has the ability to terminate the agreement at any time upon at least 24 months' prior notice of its intent to terminate the agreement. In addition, we also amended and restated our omnibus agreement to assign it from TransMontaigne LLC to ArcLight and remove certain legacy provisions that were no longer applicable to our partnership. Under the omnibus agreement, we pay ArcLight (and prior to the ArcLight acquisition, we paid TransMontaigne LLC, a wholly owned subsidiary of NGL) an administrative fee for the provision of certain management, legal, accounting, tax, corporate staff, engineering and other support services. The omnibus agreement will continue in effect until the earlier to occur of (i) ArcLight ceasing to control our general partner or (ii) the election of us or ArcLight, following at least 24 months' prior written notice to the other party of the intent to terminate the agreement. The amendment did not change the financial terms, substantive rights or obligations of the parties under the omnibus agreement.

Expansion of the Collins/Purvis bulk storage terminal. Our Collins/Purvis, Mississippi bulk storage terminal, with a current active storage capacity of approximately 3.4 million barrels, is the only independent terminal capable of receiving from, delivering to, and transferring refined petroleum products between the Colonial and Plantation pipeline systems. We are in the process of expanding the capacity at this terminal, and the status of our expansion effort is as follows:

- In October 2015 we entered into a six-year terminaling services agreement with NGL for approximately 1.2 million barrels of new product storage capacity and approximately 0.1 million barrels of existing storage capacity. The terminaling services agreement with NGL was effective January 1, 2016 with the majority of the contract revenue to come on-line upon completion of the construction of the new tank capacity.
- In the first quarter of 2016 we entered into five-year terminaling services agreements with various third parties for approximately 0.8 million barrels of new product storage capacity. The term of the terminaling services agreements will commence upon construction of the new tank capacity.

The above additional capacity brings the total new tank capacity currently under construction at our Collins/Purvis bulk storage terminal to approximately 2.0 million barrels, at an expected cost of approximately $75 million. The completion of the construction of the new tank capacity, which is commensurate with the associated new contract revenue coming on-line, is expected to occur during the fourth quarter of 2016 through the second quarter of 2017. In addition, during 2015 we purchased land adjacent to our Collins/Purvis bulk storage terminal and have begun the process of permitting at least 3.0 million barrels of additional capacity. We are in discussions with potential customers for this future capacity.

Purchase of the Port Everglades hydrant system. Effective January 28, 2016, we acquired from TransMontaigne LLC its Port Everglades, Florida hydrant system for a cash payment of $12 million. The hydrant system encompasses a system of pipelines that connect the Port's ship berths to our Port Everglades North terminal. It is the only pipeline system in Port Everglades for fueling cruise ships, and it is currently under contract with one of our existing terminal customers for approximately three more years.

Commercial re-contracting activity. On November 12, 2015, we entered into a new four year terminaling services agreement with Motiva Enterprises LLC for approximately 0.3 million barrels of product storage capacity at our Pensacola, Florida terminal. The new agreement commenced February 2, 2016 upon the departure of the previous third party customer at this terminal. The new agreement contains an increase to the minimum throughput payments and is anticipated to generate additional minimum throughput revenue in excess of $1.2 million annually.

On October 26, 2015, we entered into a five-and-half year terminaling services agreement with Trafigura for approximately 700,000 barrels of existing asphalt storage capacity at our Port Everglades North, Cape Canaveral, Jacksonville, and Port Manatee, Florida terminals. The new agreement contains an increase to the minimum throughput fee per barrel and commenced November 1, 2015, upon the departure of the previous third party asphalt customer at these terminals. The new agreement re-contracts all but approximately 270,000 barrels of our asphalt storage capacity in Florida, which was under contract through October 31, 2015. We are in the process of identifying other potential parties to re-contract this capacity, however, at this time we cannot be certain whether we will be successful in our re-contracting efforts.

On May 4, 2015, we entered into a new five year terminaling services agreement with Morgan Stanley Capital Group for approximately 2.7 million barrels of existing product storage capacity at our Collins/Purvis, Mississippi bulk storage terminal. The new five year terminaling services agreement was effective January 1, 2016 and replaced the previous agreement we had with Morgan Stanley Capital Group for this tankage. The new agreement contains an increase to the minimum throughput payments and is anticipated to generate additional minimum throughput revenue in excess of $4.0 million annually. On October 30, 2015, upon the sale of Morgan Stanley's global physical oil merchanting business to Castleton Commodities International LLC, Morgan Stanley Capital Group, with our consent, assigned the terminaling services agreements to Castleton Commodities International LLC.

In the first quarter of 2015 we contracted 110,000 barrels of available capacity at our Brownsville, Texas terminals to a third party for a three year term commencing in May of 2015. The majority of this capacity had been unsubscribed since the first quarter of 2014. We have also contracted 119,000 barrels of available capacity at our Louisville and Greater Cincinnati, Kentucky terminals to a different third party for a three year term commencing in May of 2015. The majority of this capacity had been unsubscribed since the beginning of 2012. These two new agreements in combination are anticipated to generate additional minimum throughput revenue in excess of $2.5 million annually.

Effective March 1, 2015, our Frontera joint venture re-contracted a large portion of its capacity at a throughput rate that is in excess of the throughput rate contained in the previous contract. The new agreement is anticipated to generate additional revenue at Frontera in excess of $1.5 million annually. We have a 50% ownership interest in Frontera, and we expect to benefit from its additional revenue through increases in our proportionate share of Frontera's earnings and cash distributions.

NGL has previously provided us the required 18 months' prior notice that it will terminate its remaining obligations under the Florida and Midwest terminaling services agreement effective April 30, 2016, which constitutes NGL's light oil terminaling capacity for approximately 1.1 million barrels at our Port Everglades North, Florida terminal. NGL has agreed to allow us to re-contract the majority of this tankage prior to its effective contract termination date. Accordingly, we have re-contracted approximately 0.9 million barrels of the capacity to World Fuel Services Corporation, RaceTrac Petroleum Inc. and another third party at similar rates charged to NGL. We expect to re-contract the remaining capacity at Port Everglades North prior to April 30, 2016 and at rates that are at least similar to the current rate charged to NGL.

Quarterly distributions. On January 19, 2016, we announced a distribution of $0.67 per unit for the period from October 1, 2015 through December 31, 2015. This distribution was paid on February 8, 2016 to unitholders of record on January 29, 2016. On October 12, 2015, we announced a distribution of $0.665 per unit for the period from July 1, 2015 through September 30, 2015. This distribution was paid on November 6, 2015 to unitholders of record on October 30, 2015. On July 13, 2015, we announced a distribution of $0.665 per unit for the period from April 1, 2015 through June 30, 2015. This distribution was paid on August 7, 2015 to unitholders of record on July 31, 2015. On April

13, 2015, we announced a distribution of $0.665 per unit for the period from January 1, 2015 through March 31, 2015. This distribution was paid on May 7, 2015 to unitholders of record on April 30, 2015.

NATURE OF REVENUE AND EXPENSES

We derive revenue from our terminal and pipeline transportation operations by charging fees for providing integrated terminaling, transportation and related services. The fees we charge, our other sources of revenue and our direct costs and expenses are described below.

Terminaling services fees. We generate terminaling services fees by distributing and storing products for our customers. Terminaling services fees include throughput fees based on the volume of product distributed from the facility, injection fees based on the volume of product injected with additive compounds and storage fees based on a rate per barrel of storage capacity per month.

Pipeline transportation fees. We earn pipeline transportation fees at our Diamondback and Ella-Brownsville pipelines based on the volume of product transported and the distance from the origin point to the delivery point. We earn pipeline transportation fees at our Razorback pipeline based on an allocation of the aggregate fees charged under the capacity agreement with our customer who has contracted for 100% of our Razorback system. We own the Razorback and Diamondback pipelines, and we lease the Ella-Brownsville pipeline from a third party. The Federal Energy Regulatory Commission regulates the tariff on our pipelines.

Management fees and reimbursed costs. We manage and operate for a major oil company certain tank capacity at our Port Everglades South, Florida terminal and receive reimbursement of their proportionate share of operating and maintenance costs. We manage and operate for an affiliate of Mexico's state-owned petroleum company a bi-directional products pipeline connected to our Brownsville, Texas terminal facility and receive a management fee and reimbursement of costs. We manage and operate the Frontera terminal facility located in Brownsville, Texas for a management fee based on our costs incurred. Frontera is an unconsolidated affiliate for which we have a 50% ownership interest.

Other revenue. We provide ancillary services including heating and mixing of stored products, product transfer, railcar handling, butane blending, wharfage and vapor recovery. Pursuant to terminaling services agreements with certain throughput customers, we are entitled to the volume of product gained resulting from differences in the measurement of product volumes received and distributed at our terminaling facilities. Consistent with recognized industry practices, measurement differentials occur as the result of the inherent variances in measurement devices and methodology. We recognize as revenue the net proceeds from the sale of the product gained.

Direct operating costs and expenses. The direct operating costs and expenses of our operations include the directly related wages and employee benefits, utilities, communications, maintenance and repairs, property taxes, rent, vehicle expenses, environmental compliance costs, materials and supplies needed to operate our terminals and pipelines.

Direct general and administrative expenses. The direct general and administrative expenses of our operations primarily include third party accounting costs associated with annual and quarterly reports and tax return and Schedule K-1 preparation and distribution, legal fees, independent director fees and equity-based compensation expense under the long-term incentive plan.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

A summary of the significant accounting policies that we have adopted and followed in the preparation of our historical consolidated financial statements is detailed in Note 1 of Notes to consolidated financial statements. Certain of these accounting policies require the use of estimates. The following estimates, in management's opinion, are subjective in nature, require the exercise of judgment, and involve complex analyses: useful lives of our plant and equipment and accrued environmental obligations. These estimates are based on our knowledge and understanding of current conditions and actions we may take in the future. Changes in these estimates will occur as a result of the passage of time and the occurrence of future events. Subsequent changes in these estimates may have a significant impact on our financial condition and results of operations.

Useful lives of plant and equipment. We calculate depreciation using the straight-line method, based on estimated useful lives of our assets. These estimates are based on various factors including age (in the case of acquired assets), manufacturing specifications, technological advances and historical data concerning useful lives of similar assets. Uncertainties that impact these estimates include changes in laws and regulations relating to restoration, economic conditions and supply and demand in the area. When assets are put into service, we make estimates with respect to useful lives that we believe to be reasonable. However, subsequent events could cause us to change our estimates, thus impacting the future calculation of depreciation. Estimated useful lives are 15 to 25 years for plant, which includes buildings, storage tanks, and pipelines, and 3 to 25 years for equipment.

Accrued environmental obligations. At December 31, 2015, we have an accrued liability of approximately $1.0 million representing our best estimate of the undiscounted future payments we expect to pay for environmental costs to remediate existing conditions. Estimates of our environmental obligations are subject to change due to a number of factors and judgments involved in the estimation process, including the early stage of investigation at certain sites, the lengthy time frames required to complete remediation, technology changes affecting remediation methods, alternative remediation methods and strategies and changes in environmental laws and regulations. Changes in our estimates and assumptions may occur as a result of the passage of time and the occurrence of future events.

Costs incurred to remediate existing contamination at the terminals we acquired from TransMontaigne LLC have been, and are expected in the future to be, insignificant. Pursuant to agreements with TransMontaigne LLC, TransMontaigne LLC retained 100% of these liabilities and indemnified us against certain potential environmental claims, losses and expenses associated with the operation of the acquired terminal facilities and occurring before our date of acquisition from TransMontaigne LLC, up to a maximum liability for these indemnification obligations (not to exceed $15.0 million for the Florida and Midwest terminals acquired on May 27, 2005, not to exceed $15.0 million for the Brownsville and River facilities acquired on December 31, 2006, not to exceed $15.0 million for the Southeast terminals acquired on December 31, 2007 and not to exceed $2.5 million for the Pensacola terminal acquired on March 1, 2011). The forgoing environmental indemnification obligations of TransMontaigne LLC to us remain in place and were not affected by the ArcLight acquisition.

RESULTS OF OPERATIONS—YEARS ENDED DECEMBER 31, 2015, 2014 AND 2013

ANALYSIS OF REVENUE

Total revenue. We derive revenue from our terminal and pipeline transportation operations by charging fees for providing integrated terminaling, transportation and related services. Our total revenue by category was as follows (in thousands):

	Total Revenue by Category		
	Year ended December 31 2015	Year ended December 31 2014	Year ended December 31 2013
Terminaling services fees	$114,235	$111,857	$118,585
Pipeline transportation fees	6,613	3,314	7,600
Management fees and reimbursed costs	7,626	7,053	6,281
Other	24,036	27,838	26,420
Revenue	$152,510	$150,062	$158,886

See discussion below for a detailed analysis of terminaling services fees, pipeline transportation fees, management fees and reimbursed costs and other revenue included in the table above.

We operate our business and report our results of operations in five principal business segments: (i) Gulf Coast terminals, (ii) Midwest terminals and pipeline system, (iii) Brownsville terminals, (iv) River terminals and (v) Southeast terminals. The aggregate revenue of each of our business segments was as follows (in thousands):

	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
Gulf Coast terminals	$ 53,708	$ 55,209	$ 56,297
Midwest terminals and pipeline system	11,422	11,813	11,561
Brownsville terminals	25,703	21,439	24,900
River terminals	10,194	9,308	10,955
Southeast terminals	51,483	52,293	55,173
Revenue	$ 152,510	$ 150,062	$ 158,886

Total revenue by business segment is presented and further analyzed below by category of revenue.

Terminaling services fees. Pursuant to terminaling services agreements with our customers, which range from one month to several years in duration, we generate fees by distributing and storing products for our customers. Terminaling services fees include throughput fees based on the volume of product distributed from the facility, injection fees based on the volume of product injected with additive compounds and storage fees based on a rate per barrel of storage capacity per month. The terminaling services fees by business segments were as follows (in thousands):

	Terminaling Services Fees, by Business Segment		
	Year ended December 31 2015	Year ended December 31 2014	Year ended December 31 2013
Gulf Coast terminals	$ 42,049	$ 43,777	$ 47,143
Midwest terminals and pipeline system	8,330	8,164	7,926
Brownsville terminals	8,037	6,280	7,412
River terminals	9,316	8,566	10,093
Southeast terminals	46,503	45,070	46,011
Terminaling services fees	$ 114,235	$111,857	$118,585

The decrease in terminaling services fees at our Gulf Coast terminals for the year ended December 31, 2015 as compared to the year ended December 31, 2014 includes a decrease of approximately $1.1 million resulting from the majority of the light oil tankage at our Port Manatee, Florida terminal being offline for approximately four months during the year ended December 31, 2015 in order to complete enhancements for a new customer at this facility, RaceTrac Petroleum Inc. The enhanced tankage at Port Manatee became available to RaceTrac Petroleum Inc. in July of 2015. The decrease in terminaling services fees at our Gulf Coast terminals for the year ended December 31, 2015 as compared to the year ended December 31, 2014 and for the year ended December 31, 2014 as compared to the year ended December 31, 2013 includes a decrease of approximately $1.1 million and $4.1 million, respectively, resulting from Morgan Stanley Capital Group terminating its bunker fuels agreement at our Cape Canaveral and Port Manatee, Florida terminals effective May 31, 2014 and TransMontaigne LLC terminating its bunker fuels agreement at our Fisher Island, Florida Terminal effective December 31, 2013. Towards the end of 2014 and beginning in 2015, we were able to re-contract the bunker fuel capacity at our Cape Canaveral and Fisher Island terminals to third parties at similar rates to the preceding agreements. We are currently in the process of identifying other potential parties to re-contract our bunker fuel capacity at Port Manatee.

The increase in terminaling services fees at our Brownsville terminals for the year ended December 31, 2015 as compared to the year ended December 31, 2014 includes an increase of approximately $1.2 million due to additional LPG throughput resulting from the King Ranch gas plant becoming operational again in late November 2014. The plant, which was owned and operated by a third party, had been shut down since November 2013 due to a fire. The impact of the King Ranch gas plant fire is further discussed below in pipeline transportation fees. The increase in terminaling services fees at our Brownsville terminals also includes an increase of approximately $0.6 million resulting from us contracting 110,000 barrels of available capacity to a third party for a three year term commencing in May of 2015. The majority of this capacity had been unsubscribed since the first quarter of 2014.

Included in terminaling services fees, for the years ended December 31, 2015, 2014 and 2013 are fees charged to affiliates of approximately $34.8 million, $59.0 million and $83.3 million, respectively.

Our terminaling services agreements are structured as either throughput agreements or storage agreements. Most of our throughput agreements contain provisions that require our customers to throughput a minimum volume of product at our facilities over a stipulated period of time, which results in a fixed amount of revenue to be recognized by us. Our storage agreements require our customers to make minimum payments based on the volume of storage capacity available to the customer under the agreement, which results in a fixed amount of revenue to be recognized by us. We refer to the fixed amount of revenue recognized pursuant to our terminaling services agreements as being "firm commitments." Revenue recognized in excess of firm commitments and revenue recognized based solely on the volume of product distributed or injected are referred to as "variable." The "firm commitments" and "variable" revenue included in terminaling services fees were as follows (in thousands):

	Firm Commitments and Variable Revenue		
	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
Firm commitments:			
External customers	$ 75,218	$ 49,024	$ 31,234
Affiliates	31,856	58,226	83,328
Total	107,074	107,250	114,562
Variable:			
External customers	4,169	3,789	3,969
Affiliates	2,992	818	54
Total	7,161	4,607	4,023
Terminaling services fees	$ 114,235	$ 111,857	$ 118,585

The remaining terms on the terminaling services agreements that generated "firm commitments" for the year ended December 31, 2015 were as follows (in thousands):

Less than 1 year remaining	$ 9,695
1 year or more, but less than 3 years remaining	32,266
3 years or more, but less than 5 years remaining	25,555
5 years or more remaining	39,558
Total firm commitments for the year ended December 31, 2015	$ 107,074

Pipeline transportation fees. We earn pipeline transportation fees at our Diamondback and Ella-Brownsville pipelines based on the volume of product transported and the distance from the origin point to the delivery point. We earn pipeline transportation fees at our Razorback pipeline based on an allocation of the aggregate fees charged under the capacity agreement with our customer who has contracted for 100% of our Razorback system. We own the Razorback and Diamondback pipelines, and we lease the Ella-Brownsville pipeline from a third party. The Federal Energy Regulatory Commission regulates the tariff on our pipelines. The pipeline transportation fees by business segments were as follows (in thousands):

	Pipeline Transportation Fees by Business Segment		
	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
Gulf Coast terminals	$ —	$ —	$ —
Midwest terminals and pipeline system	1,694	1,569	1,361
Brownsville terminals	4,919	1,745	6,239
River terminals	—	—	—
Southeast terminals	—	—	—
Pipeline transportation fees	$ 6,613	$ 3,314	$ 7,600

The fluctuations in pipeline transportation fees at our Brownsville terminals over the past three years resulted from a November 2013 fire that shut down the King Ranch natural gas processing plant in Kleberg County, Texas, which was owned and operated by a third party, for approximately one full year. The plant supplies a significant amount of liquefied petroleum gas, or "LPG", to our third party customer, Nieto, who transports LPG on our Ella-Brownsville and Diamondback pipelines and has contracted for the LPG storage capacity at our Brownsville terminals. We recently settled the dispute we had with Nieto regarding the fees that were due from them during the period the King Ranch plant was not operational (see "Item 3. Legal proceedings" of this annual report).

Included in pipeline transportation fees for the years ended December 31, 2015, 2014 and 2013 are fees charged to affiliates of approximately $nil, $0.2 million and $1.4 million, respectively.

Management fees and reimbursed costs. We manage and operate for a major oil company certain tank capacity at our Port Everglades (South) terminal and receive reimbursement of their proportionate share of operating and maintenance costs. We manage and operate for an affiliate of Mexico's state-owned petroleum company a bi-directional products pipeline connected to our Brownsville, Texas terminal facility and receive a management fee and reimbursement of costs. We manage and operate the Frontera terminal facility located in Brownsville, Texas for a management fee based on our costs incurred. Frontera is an unconsolidated affiliate for which we have a 50% ownership interest. The management fees and reimbursed costs by business segments were as follows (in thousands):

	Management Fees and Reimbursed Costs by Business Segment		
	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
Gulf Coast terminals	$ 897	$ 986	$ 288
Midwest terminals and pipeline system	—	—	—
Brownsville terminals	6,729	6,067	5,993
River terminals	—	—	—
Southeast terminals	—	—	—
Management fees and reimbursed costs	$ 7,626	$ 7,053	$ 6,281

Included in management fees and reimbursed costs for the years ended December 31, 2015, 2014 and 2013 are fees charged to affiliates of approximately $4.4 million, $4.4 million and $3.7 million, respectively.

Other revenue. We provide ancillary services including heating and mixing of stored products, product transfer, railcar handling, butane blending, wharfage and vapor recovery. Pursuant to terminaling services agreements with certain throughput customers, we are entitled to the volume of product gained resulting from differences in the measurement of product volumes received and distributed at our terminaling facilities. Consistent with recognized industry practices, measurement differentials occur as the result of the inherent variances in measurement devices and methodology. We recognize as revenue the net proceeds from the sale of the product gained. Other revenue is composed of the following (in thousands):

	Principal Components of Other Revenue		
	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
Product gains	$ 7,526	$ 13,102	$ 14,788
Steam heating fees	4,042	4,411	4,011
Product transfer services	1,371	1,524	1,199
Butane blending fees	1,360	420	312
Railcar handling	565	652	648
Other	9,172	7,729	5,462
Other revenue	$ 24,036	$ 27,838	$ 26,420

For the years ended December 31, 2015, 2014 and 2013, we sold approximately 117,000, 140,000 and 159,000 barrels, respectively, of product gained resulting from differences in the measurement of product volumes received and distributed at our terminaling facilities at average prices of $64, $106 and $117 per barrel, respectively. Pursuant to our terminaling services agreement related to the Southeast terminals, we rebate to NGL 50% of the proceeds we receive annually in excess of $4.2 million from the sale of product gains at our Southeast terminals. For the years ended December 31, 2015 and 2014, we have accrued a liability due to our affiliate customer of approximately $nil and $1.8 million, respectively, representing our rebate liability.

The increase in other, included in other revenue, for the year ended December 31, 2015 as compared to the year ended December 31, 2014 includes approximately $2.6 million of a one-time early contract termination payment at our Gulf Coast terminals and approximately $0.5 million of insurance payments at our Southeast terminals. The increase in other for the year ended December 31, 2014 as compared to the year ended December 31, 2013 includes approximately $1.0 million of a one-time tank cleaning payment at our Gulf Coast terminals and approximately $0.9 million of insurance payments at our Brownsville terminals.

Included in other revenue for the years ended December 31, 2015, 2014 and 2013 are amounts charged to affiliates of approximately $3.7 million, $10.6 million and $16.4 million, respectively.

The other revenue by business segments were as follows (in thousands):

	Other Revenue by Business Segment		
	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
Gulf Coast terminals	$ 10,762	$ 10,446	$ 8,866
Midwest terminals and pipeline system	1,398	2,080	2,274
Brownsville terminals	6,018	7,347	5,256
River terminals	878	742	862
Southeast terminals	4,980	7,223	9,162
Other revenue	$ 24,036	$ 27,838	$ 26,420

ANALYSIS OF COSTS AND EXPENSES

The direct operating costs and expenses of our operations include the directly related wages and employee benefits, utilities, communications, repairs and maintenance, rent, property taxes, vehicle expenses, environmental compliance costs, materials and supplies. Consistent with historical trends, repairs and maintenance expenses can vary year-to-year based on the timing of scheduled maintenance and unforeseen circumstances necessitating repairs to our terminals and pipelines. The direct operating costs and expenses of our operations were as follows (in thousands):

	Direct Operating Costs and Expenses		
	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
Wages and employee benefits	$ 22,348	$ 22,967	$ 24,070
Utilities and communication charges	7,607	8,075	7,690
Repairs and maintenance	14,657	17,174	20,439
Office, rentals and property taxes	9,169	9,179	9,017
Vehicles and fuel costs	964	1,198	1,394
Environmental compliance costs	2,618	2,642	2,705
Other	6,670	4,948	4,075
Direct operating costs and expenses	$ 64,033	$ 66,183	$ 69,390

The direct operating costs and expenses of our business segments were as follows (in thousands):

	Direct Operating Costs and Expenses by Business Segment		
	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
Gulf Coast terminals	$ 19,147	$ 19,426	$ 20,531
Midwest terminals and pipeline system	3,000	3,134	2,912
Brownsville terminals	12,152	14,253	15,975
River terminals	7,126	7,976	7,866
Southeast terminals	22,608	21,394	22,106
Direct operating costs and expenses	$ 64,033	$ 66,183	$ 69,390

Direct general and administrative expenses of our operations primarily include third party accounting costs associated with annual and quarterly reports and tax return and Schedule K-1 preparation and distribution, legal fees, independent director fees and equity-based compensation expense under the long-term incentive plan. The direct general and administrative expenses for the years ended December 31, 2015, 2014 and 2013 were approximately $3.6 million, $3.5 million and $3.9 million, respectively.

Allocated general and administrative expenses include charges from TransMontaigne LLC for indirect corporate overhead to cover costs of centralized corporate functions such as legal, accounting, treasury, insurance administration and claims processing, health, safety and environmental, information technology, human resources, credit, payroll, taxes, engineering and other corporate services. The allocated general and administrative expenses for the years ended December 31, 2015, 2014 and 2013 were approximately $11.3 million, $11.1 million and $11.0 million, respectively.

Allocated insurance expenses include charges from TransMontaigne LLC for allocations of insurance premiums to cover costs of insuring activities such as property, casualty, pollution, automobile, directors' and officers' liability, and other insurable risks. The allocated insurance expenses for the years ended December 31, 2015, 2014 and 2013 were approximately $3.8 million, $3.7 million and $3.8 million, respectively.

Reimbursement of bonus awards include expenses associated with us reimbursing TransMontaigne LLC for awards granted by them to certain key officers and employees that vest over future service periods. The expenses associated with these reimbursements were approximately $1.3 million, $1.5 million and $1.3 million for the years ended December 31, 2015, 2014 and 2013, respectively.

Depreciation and amortization expenses for the years ended December 31, 2015, 2014 and 2013 were approximately $30.7 million, $29.5 million and $29.6 million, respectively.

Interest expense for the years ended December 31, 2015, 2014 and 2013 was approximately $7.4 million, $5.5 million and $2.7 million, respectively. The increase in interest expense is primarily attributable to us no longer capitalizing interest on our investment in BOSTCO, as it was placed into service throughout the first three quarters of 2014.

The accompanying consolidated financial statements for the year ended December 31, 2013 include a loss of approximately $1.3 million recognized on the sale of our Mexico operations to an unaffiliated third party effective August 8, 2013 (see Note 3 of Notes to consolidated financial statements). The loss was measured as the difference between the net carrying amount of the Mexico operations and net cash proceeds received from the sale.

ANALYSIS OF INVESTMENTS IN UNCONSOLIDATED AFFILIATES

At December 31, 2015, 2014 and 2013, our investments in unconsolidated affiliates include a 42.5% ownership interest in BOSTCO and a 50% interest in Frontera. BOSTCO is a newly constructed terminal facility located on the Houston Ship Channel. BOSTCO began initial commercial operations in the fourth quarter of 2013; with completion of its approximately 7.1 million barrels of storage capacity and related infrastructure occurring at the end of the third quarter of 2014. Frontera is a terminal facility located in Brownsville, Texas that encompasses approximately 1.5 million barrels of light petroleum product storage capacity, as well as related ancillary facilities.

The following table summarizes our investments in unconsolidated affiliates:

	Percentage of ownership December 31,		Carrying value (in thousands) December 31,	
	2015	2014	2015	2014
BOSTCO	42.5 %	42.5 %	$ 223,214	$ 225,920
Frontera	50 %	50 %	23,486	23,756
Total investments in unconsolidated affiliates			$ 246,700	$ 249,676

At December 31, 2015 and 2014, our investment in BOSTCO includes approximately $7.4 million and $7.8 million, respectively, of excess investment related to a one time buy-in fee to acquire our 42.5% interest and capitalization of interest on our investment during the construction of BOSTCO. Excess investment is the amount by which our investment exceeds our proportionate share of the book value of the net assets of the BOSTCO entity.

Earnings (loss) from investments in unconsolidated affiliates were as follows (in thousands):

	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
BOSTCO	$ 9,968	$ 3,853	$ (826)
Frontera	1,980	590	505
Total earnings (loss) from investments in unconsolidated affiliates	$ 11,948	$ 4,443	$ (321)

Additional capital investments in unconsolidated affiliates were as follows (in thousands):

	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
BOSTCO	$ 4,226	$ 43,635	$ 108,077
Frontera	500	46	152
Additional capital investments in unconsolidated affiliates	$ 4,726	$ 43,681	$ 108,229

Cash distributions received from unconsolidated affiliates were as follows (in thousands):

	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
BOSTCO	$ 16,900	$ 7,749	$ —
Frontera	2,749	2,304	1,467
Cash distributions received from unconsolidated affiliates	$ 19,649	$ 10,053	$ 1,467

LIQUIDITY AND CAPITAL RESOURCES

Our primary liquidity needs are to fund our working capital requirements, distributions to unitholders, approved investments, approved capital projects and approved future expansion, development and acquisition opportunities. We expect to initially fund any investments, capital projects and future expansion, development and acquisition opportunities, with additional borrowings under our credit facility (see Note 12 of Notes to consolidated financial statements). After initially funding these expenditures with borrowings under our credit facility, we may raise funds through additional equity offerings and debt financings. The proceeds of such equity offerings and debt financings may then be used to reduce our outstanding borrowings under our credit facility.

Our capital expenditures for the year ended December 31, 2015 were approximately $29.4 million for terminal and pipeline facilities and assets to support these facilities. Management and the board of directors of our general partner have approved additional investments and expansion projects at our terminals that currently are, or will be, under construction with estimated completion dates that extend through the second quarter of 2017. At December 31, 2015, the remaining expenditures to complete the approved projects are estimated to be approximately $90 million, which primarily includes the construction costs associated with the tank expansion at our Collins/Purvis bulk storage terminal and the recent purchase of the Port Everglades hydrant system, as further discussed in Significant Developments Since The Filing Of Our Prior Year Form 10-K, within Item 7. Management's Discussion And Analysis of Financial Condition And Results Of Operations. We expect to fund our future investment and expansion expenditures with additional borrowings under our credit facility.

Amended and restated senior secured credit facility. On March 9, 2011, we entered into an amended and restated senior secured credit facility, or "credit facility", which has been subsequently amended from time to time. The credit facility provides for a maximum borrowing line of credit equal to the lesser of (i) $400 million and (ii) 4.75 times Consolidated EBITDA (as defined: $425.7 million at December 31, 2015). At our request, the maximum borrowing line of credit may be increased by an additional $100 million, subject to the approval of the administrative agent and the receipt of additional commitments from one or more lenders. The terms of the credit facility include covenants that restrict our ability to make cash distributions, acquisitions and investments, including investments in joint ventures. We may make distributions of cash to the extent of our "available cash" as defined in our partnership agreement. We may make acquisitions and investments that meet the definition of "permitted acquisitions"; "other investments" which may not exceed 5% of "consolidated net tangible assets"; and additional future "permitted JV investments" up to $125 million, which may include additional investments in BOSTCO. The principal balance of loans and any accrued and unpaid interest are due and payable in full on the maturity date, July 31, 2018.

We may elect to have loans under the credit facility bear interest either (i) at a rate of LIBOR plus a margin ranging from 2% to 3% depending on the total leverage ratio then in effect, or (ii) at the base rate plus a margin ranging from 1% to 2% depending on the total leverage ratio then in effect. We also pay a commitment fee on the unused amount of commitments, ranging from 0.375% to 0.5% per annum, depending on the total leverage ratio then in effect. Our obligations under the credit facility are secured by a first priority security interest in favor of the lenders in the majority of our assets, including our investments in unconsolidated affiliates. At December 31, 2015, our outstanding borrowings under the credit facility were $248.0 million.

The credit facility also contains customary representations and warranties (including those relating to organization and authorization, compliance with laws, absence of defaults, material agreements and litigation) and customary events of default (including those relating to monetary defaults, covenant defaults, cross defaults and bankruptcy events). The primary financial covenants contained in the credit facility are (i) a total leverage ratio test (not to exceed 4.75 times), (ii) a senior secured leverage ratio test (not to exceed 3.75 times) in the event we issue senior unsecured notes, and (iii) a minimum interest coverage ratio test (not less than 3.0 times). These financial covenants are based on a defined financial performance measure within the credit facility known as "Consolidated EBITDA." The calculation of the "total leverage ratio" and "interest coverage ratio" contained in the credit facility is as follows (in thousands, except ratios):

	Three months ended				Twelve months ended
	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015	December 31, 2015
Financial performance debt covenant test:					
Consolidated EBITDA for the total leverage ratio, as stipulated in the credit facility	$ 21,325	$ 21,612	$ 23,252	$ 23,432	$ 89,621
Consolidated funded indebtedness					$ 248,000
Total leverage ratio					2.77 x
Consolidated EBITDA for the interest coverage ratio	$ 21,325	$ 21,612	$ 23,252	$ 23,432	$ 89,621
Consolidated interest expense, as stipulated in the credit facility (1)	$ 1,793	$ 2,002	$ 1,737	$ 1,864	$ 7,396
Interest coverage ratio					12.12 x
Reconciliation of consolidated EBITDA to cash flows provided by operating activities:					
Consolidated EBITDA	$ 21,325	$ 21,612	$ 23,252	$ 23,432	$ 89,621
Consolidated interest expense	(1,942)	(1,943)	(2,198)	(1,313)	(7,396)
Unrealized loss (gain) on derivative instruments	149	(59)	461	(551)	—
Amortization of deferred revenue	(309)	(258)	(437)	(264)	(1,268)
Change in operating assets and liabilities	826	(205)	7,696	(1,794)	6,523
Cash flows provided by operating activities	$ 20,049	$ 19,147	$ 28,774	$ 19,510	$ 87,480

(1) Consolidated interest expense, used in the calculation of the interest coverage ratio, excludes unrealized gains and losses recognized on our derivative instruments.

If we were to fail either financial performance covenant, or any other covenant contained in the credit facility, we would seek a waiver from our lenders under such facility. If we were unable to obtain a waiver from our lenders and the default remained uncured after any applicable grace period, we would be in breach of the credit facility, and the lenders would be entitled to declare all outstanding borrowings immediately due and payable.

Contractual obligations and contingencies. We have contractual obligations that are required to be settled in cash. The amounts of our contractual obligations at December 31, 2015 are as follows (in thousands):

	Years ending December 31,					
	2016	2017	2018	2019	2020	Thereafter
Additions to property, plant and equipment under contract	$ 11,130	$ —	$ —	$ —	$ —	$ —
Operating leases—property and equipment	3,935	3,076	685	671	564	4,120
Long-term debt	—	—	248,000	—	—	—
Interest expense on debt(1)	6,696	6,696	3,889	—	—	—
Total contractual obligations to be settled in cash	$ 21,761	$ 9,772	$ 252,574	$ 671	$ 564	$ 4,120

(1) Assumes that our outstanding long-term debt at December 31, 2015 remains outstanding until its maturity date under our credit facility and we incur interest expense at the weighted average interest rate on our borrowings outstanding for the three months ended December 31, 2015, which is 2.7% per year.

We believe that our future cash expected to be provided by operating activities, available borrowing capacity under our credit facility, and our relationship with institutional lenders and equity investors should enable us to meet our committed capital and our essential liquidity requirements for the next twelve months.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

Market risk is the risk of loss arising from adverse changes in market rates and prices. A principal market risk to which we are exposed is interest rate risk associated with borrowings under our credit facility. Borrowings under our credit facility bear interest at a variable rate based on LIBOR or the lender's base rate. We manage a portion of our interest rate risk with interest rate swaps, which reduce our exposure to changes in interest rates by converting variable interest rates to fixed interest rates. At December 31, 2015, we are party to interest rate swap agreements with an aggregate notional amount of $75.0 million that expire March 25, 2018. Pursuant to the terms of the interest rate swap agreements, we pay a blended fixed rate of approximately 1.05% and receive interest payments based on the one-month LIBOR. The net difference to be paid or received under the interest rate swap agreements is settled monthly and is recognized as an adjustment to interest expense. At December 31, 2015, we had outstanding borrowings of $248.0 million under our credit facility. Based on the outstanding balance of our variable-interest-rate debt at December 31, 2015, the terms of our interest rate swap agreements and assuming market interest rates increase or decrease by 100 basis points, the potential annual increase or decrease in interest expense is approximately $1.7 million.

We do not purchase or market products that we handle or transport and, therefore, we do not have material direct exposure to changes in commodity prices, except for the value of product gains arising from certain of our terminaling services agreements with our customers. Pursuant to our Southeast terminaling services agreement, we rebate to NGL 50% of the proceeds we receive annually in excess of $4.2 million from the sale of product gains at our Southeast terminals. We do not use derivative commodity instruments to manage the commodity risk associated with the product we may own at any given time. Generally, to the extent we are entitled to retain product pursuant to terminaling services agreements with our customers, we sell the product to our customers on a contractually established periodic basis; the sales price is based on industry indices. For the years ended December 31, 2015, 2014 and 2013, we sold approximately 117,000, 140,000 and 159,000 barrels, respectively, of product gained resulting from differences in the measurement of product volumes received and distributed at our terminaling facilities at average prices of $64, $106 and $117 per barrel, respectively.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The following consolidated financial statements should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this annual report.

TransMontaigne Partners L.P. and Subsidiaries:

Report of Independent Registered Public Accounting Firm

To the Board of Directors of TransMontaigne GP L.L.C. and
The Unitholders of TransMontaigne Partners L.P.
Denver, Colorado

We have audited the accompanying consolidated balance sheets of TransMontaigne Partners L.P. and subsidiaries (the "Partnership") as of December 31, 2015 and 2014, and the related consolidated statements of comprehensive income, partners' equity, and cash flows for each of the three years in the period ended December 31, 2015. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on the financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of TransMontaigne Partners L.P. and subsidiaries as of December 31, 2015 and 2014, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2015, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Partnership's internal control over financial reporting as of December 31, 2015, based on the criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 10, 2016 expressed an unqualified opinion on the Partnership's internal control over financial reporting.

/s/ DELOITTE & TOUCHE LLP

Denver, Colorado
March 10, 2016

TransMontaigne Partners L.P. and subsidiaries

Consolidated balance sheets

(Dollars in thousands)

	December 31, 2015	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	$ 681	$ 3,304
Trade accounts receivable, net	5,973	9,359
Due from affiliates	1,080	1,316
Other current assets	2,410	3,065
Total current assets	10,144	17,044
Property, plant and equipment, net	388,423	385,301
Goodwill	8,485	8,485
Investments in unconsolidated affiliates	246,700	249,676
Other assets, net	2,935	3,551
	$ 656,687	$ 664,057
LIABILITIES AND EQUITY		
Current liabilities:		
Trade accounts payable	$ 10,874	$ 6,887
Accrued liabilities	11,111	9,835
Total current liabilities	21,985	16,722
Other liabilities	2,731	3,870
Long-term debt	248,000	252,000
Total liabilities	272,716	272,592
Commitments and contingencies (Note 16)		
Partners' equity:		
Common unitholders (16,124,566 units issued and outstanding at December 31, 2015 and 2014)	326,224	333,619
General partner interest (2% interest with 329,073 equivalent units outstanding at December 31, 2015 and 2014)	57,747	57,846
Total partners' equity	383,971	391,465
	$ 656,687	$ 664,057

See accompanying notes to consolidated financial statements.

TransMontaigne Partners L.P. and subsidiaries

Consolidated statements of comprehensive income

(In thousands, except per unit amounts)

	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
Revenue:			
External customers	$ 109,557	$ 75,909	$ 54,045
Affiliates	42,953	74,153	104,841
Total revenue	152,510	150,062	158,886
Operating costs and expenses and other:			
Direct operating costs and expenses	(64,033)	(66,183)	(69,390)
Direct general and administrative expenses	(3,573)	(3,535)	(3,911)
Allocated general and administrative expenses	(11,284)	(11,127)	(10,963)
Allocated insurance expense	(3,756)	(3,711)	(3,763)
Reimbursement of bonus awards expense	(1,303)	(1,500)	(1,250)
Depreciation and amortization	(30,650)	(29,522)	(29,568)
Loss on disposition of assets	—	—	(1,294)
Earnings (loss) from unconsolidated affiliates	11,948	4,443	(321)
Total operating costs and expenses and other	(102,651)	(111,135)	(120,460)
Operating income	49,859	38,927	38,426
Other expenses:			
Interest expense	(7,396)	(5,489)	(2,712)
Amortization of deferred financing costs	(774)	(975)	(975)
Foreign currency transaction loss	—	—	(13)
Total other expenses	(8,170)	(6,464)	(3,700)
Net earnings	41,689	32,463	34,726
Other comprehensive income - foreign currency translation adjustments	—	—	83
Comprehensive income	$ 41,689	$ 32,463	$ 34,809
Net earnings	$ 41,689	$ 32,463	$ 34,726
Less—earnings allocable to general partner interest including incentive distribution rights	(7,506)	(7,167)	(5,929)
Net earnings allocable to limited partners	$ 34,183	$ 25,296	$ 28,797
Net earnings per limited partner unit—basic	$ 2.12	$ 1.57	$ 1.90
Net earnings per limited partner unit—diluted	$ 2.12	$ 1.57	$ 1.90

See accompanying notes to consolidated financial statements.

TransMontaigne Partners L.P. and subsidiaries

Consolidated statements of partners' equity

(Dollars in thousands)

	Common units	General partner interest	Accumulated other comprehensive income (loss)	Total
Balance January 1, 2013	**$ 292,648**	**$ 56,564**	**$ (475)**	**$ 348,737**
Proceeds from offering of 1,667,500 common units, net of underwriters' discounts and offering expenses of $3,462	68,774	—	—	68,774
Contribution of cash by TransMontaigne GP to maintain its 2% general partner interest	—	1,474	—	1,474
Distributions to unitholders	(39,466)	(6,005)	—	(45,471)
Equity-based compensation related to restricted phantom units	337	—	—	337
Purchase of 13,069 common units by our long-term incentive plan and from affiliate	(585)	—	—	(585)
Issuance of 10,608 common units by our long-term incentive plan due to vesting of restricted phantom units	—	—	—	—
Net earnings for year ended December 31, 2013	28,797	5,929	—	34,726
Other comprehensive income—foreign currency translation adjustments	—	—	83	83
Foreign currency translation adjustments reclassified into loss upon the sale of the Mexico operations	—	—	392	392
Balance December 31, 2013	**350,505**	**57,962**	**—**	**408,467**
Distributions to unitholders	(42,561)	(7,283)	—	(49,844)
Equity-based compensation	721	—	—	721
Purchase of 8,004 common units by our long-term incentive plan	(342)	—	—	(342)
Issuance of 20,500 common units due to vesting of restricted phantom units	—	—	—	—
Net earnings for year ended December 31, 2014	25,296	7,167	—	32,463
Balance December 31, 2014	**333,619**	**57,846**	**—**	**391,465**
Distributions to unitholders	(42,897)	(7,605)	—	(50,502)
Equity-based compensation	1,411	—	—	1,411
Purchase of 2,668 common units by our long-term incentive plan	(92)	—	—	(92)
Net earnings for year ended December 31, 2015	34,183	7,506	—	41,689
Balance December 31, 2015	**$ 326,224**	**$ 57,747**	**$ —**	**$ 383,971**

See accompanying notes to consolidated financial statements.

TransMontaigne Partners L.P. and subsidiaries

Consolidated statements of cash flows

(In thousands)

	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
Cash flows from operating activities:			
Net earnings	$ 41,689	$ 32,463	$ 34,726
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	30,650	29,522	29,568
Loss on disposition of assets	—	—	1,294
Loss (earnings) from unconsolidated affiliates	(11,948)	(4,443)	321
Distributions from unconsolidated affiliates	19,649	10,053	1,467
Equity-based compensation	1,411	721	337
Amortization of deferred financing costs	774	975	975
Amortization of deferred revenue	(1,268)	(2,437)	(3,672)
Changes in operating assets and liabilities, net of effects from acquisitions and dispositions:			
Trade accounts receivable, net	3,386	(2,838)	(1,518)
Due from affiliates	236	941	778
Other current assets	655	413	472
Amounts due under long-term terminaling services agreements, net	1,144	1,298	792
Utility deposits	(19)	—	135
Trade accounts payable	(155)	615	(2,322)
Accrued liabilities	1,276	(6,354)	882
Net cash provided by operating activities	87,480	60,929	64,235
Cash flows from investing activities:			
Investments in unconsolidated affiliates	(4,726)	(43,681)	(108,229)
Capital expenditures	(29,427)	(7,021)	(13,838)
Proceeds from sale of assets	—	—	2,109
Net cash used in investing activities	(34,153)	(50,702)	(119,958)
Cash flows from financing activities:			
Net proceeds from issuance of common units	—	—	68,774
Contribution of cash by TransMontaigne GP	—	—	1,474
Borrowings of debt under credit facility	101,900	136,700	168,500
Repayments of debt under credit facility	(105,900)	(96,700)	(140,500)
Deferred debt issuance costs	(1,356)	—	—
Distributions paid to unitholders	(50,502)	(49,844)	(45,471)
Purchase of common units by our long-term incentive plan	(92)	(342)	(585)
Net cash provided by (used in) financing activities	(55,950)	(10,186)	52,192
Increase (decrease) in cash and cash equivalents	(2,623)	41	(3,531)
Foreign currency translation effect on cash	—	—	49
Cash and cash equivalents at beginning of period	3,304	3,263	6,745
Cash and cash equivalents at end of period	$ 681	$ 3,304	$ 3,263
Supplemental disclosures of cash flow information:			
Cash paid for interest	$ 7,298	$ 5,496	$ 2,604
Property, plant and equipment acquired with accounts payable	$ 5,966	$ 1,273	$ 718

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements
Years ended December 31, 2015, 2014 and 2013

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Nature of business

TransMontaigne Partners L.P. ("we," "us," "our,") was formed in February 2005 as a Delaware limited partnership initially to own and operate refined petroleum products terminaling and transportation facilities. We conduct our operations in the United States along the Gulf Coast, in the Midwest, in Houston and Brownsville, Texas, along the Mississippi and Ohio rivers, and in the Southeast. We provide integrated terminaling, storage, transportation and related services for companies engaged in the trading, distribution and marketing of light refined petroleum products, heavy refined petroleum products, crude oil, chemicals, fertilizers and other liquid products.

We are controlled by our general partner, TransMontaigne GP L.L.C. ("TransMontaigne GP"), which as of February 1, 2016 is a wholly-owned indirect subsidiary of ArcLight Energy Partners Fund VI, L.P. ("ArcLight"). Prior to February 1, 2016, TransMontaigne LLC, a wholly-owned subsidiary of NGL Energy Partners LP, or ("NGL") owned all the issued and outstanding membership interests of TransMontaigne GP (see Note 20 of Notes to consolidated financial statements). At December 31, 2015, TransMontaigne LLC and NGL had a significant interest in our partnership through their indirect ownership of an approximate 19% limited partner interest, a 2% general partner interest and the incentive distribution rights.

Prior to July 1, 2014, Morgan Stanley Capital Group Inc. ("Morgan Stanley Capital Group"), a wholly-owned subsidiary of Morgan Stanley and the principal commodities trading arm of Morgan Stanley, owned all of the issued and outstanding capital stock of TransMontaigne LLC, and, as a result, Morgan Stanley was the indirect owner of our general partner. Effective July 1, 2014, Morgan Stanley consummated the sale of its 100% ownership interest in TransMontaigne LLC to NGL. In addition to the sale of our general partner to NGL, NGL acquired the common units owned by TransMontaigne LLC and affiliates of Morgan Stanley and assumed Morgan Stanley Capital Group's obligations under our light-oil terminaling services agreements in Florida and the Southeast regions, excluding the Collins/Purvis, Mississippi bulk storage terminals, which we refer to collectively as, the "NGL acquisition". Terminaling services agreements for our Collins/Purvis, Mississippi bulk storage and Cushing, Oklahoma terminals remained with Morgan Stanley Capital Group until October 30, 2015, at which time Morgan Stanley sold its global physical oil merchanting business to Castleton Commodities International LLC, and Morgan Stanley Capital Group, with our consent assigned its terminaling services agreements with us to Castleton Commodities International LLC.

(b) Basis of presentation and use of estimates

Our accounting and financial reporting policies conform to accounting principles generally accepted in the United States of America ("GAAP"). The accompanying consolidated financial statements include the accounts of TransMontaigne Partners L.P., a Delaware limited partnership, and its controlled subsidiaries. Investments where we do not have the ability to exercise control, but do have the ability to exercise significant influence, are accounted for using the equity method of accounting. All inter-company accounts and transactions have been eliminated in the preparation of the accompanying consolidated financial statements. The accompanying consolidated financial statements include all adjustments (consisting of normal and recurring accruals) considered necessary to present fairly our financial position as of December 31, 2015 and 2014 and our results of operations for the years ended December 31, 2015, 2014 and 2013.

The preparation of financial statements in conformity with "GAAP" requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting periods. The following estimates, in management's opinion, are subjective in nature, require the exercise of judgment, and/or involve complex analyses: useful lives of our plant and equipment and accrued environmental obligations. Changes in these estimates and assumptions will occur as a result of the passage of time and the occurrence of future events. Actual results could differ from these estimates.

Notes to Consolidated Financial Statements (Continued)
Years ended December 31, 2015, 2014 and 2013

(c) Accounting for terminal and pipeline operations

In connection with our terminal and pipeline operations, we utilize the accrual method of accounting for revenue and expenses. We generate revenue in our terminal and pipeline operations from terminaling services fees, transportation fees, management fees and cost reimbursements, fees from other ancillary services and gains from the sale of refined products. Terminaling services revenue is recognized ratably over the term of the agreement for storage fees and minimum revenue commitments that are fixed at the inception of the agreement and when product is delivered to the customer for fees based on a rate per barrel of throughput; transportation revenue is recognized when the product has been delivered to the customer at the specified delivery location; management fee revenue and cost reimbursements are recognized as the services are performed or as the costs are incurred; ancillary service revenue is recognized as the services are performed; and gains from the sale of refined products are recognized when the title to the product is transferred.

Pursuant to terminaling services agreements with certain of our throughput customers, we are entitled to the volume of product gained resulting from differences in the measurement of product volumes received and distributed at our terminaling facilities. Consistent with recognized industry practices, measurement differentials occur as the result of the inherent variances in measurement devices and methodology. We recognize as revenue the net proceeds from the sale of the product gained. For the years ended December 31, 2015, 2014 and 2013, we recognized revenue of approximately $7.5 million, $13.1 million and $14.8 million, respectively, for net product gained. Within these amounts, approximately $2.9 million, $7.5 million and $12.7 million, respectively, were pursuant to terminaling services agreements with affiliate customers.

(d) Cash and cash equivalents

We consider all short-term investments with a remaining maturity of three months or less at the date of purchase to be cash equivalents.

(e) Property, plant and equipment

Depreciation is computed using the straight-line method. Estimated useful lives are 15 to 25 years for terminals and pipelines and 3 to 25 years for furniture, fixtures and equipment. All items of property, plant and equipment are carried at cost. Expenditures that increase capacity or extend useful lives are capitalized. Repairs and maintenance are expensed as incurred.

We evaluate long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset group may not be recoverable based on expected undiscounted future cash flows attributable to that asset group. If an asset group is impaired, the impairment loss to be recognized is the excess of the carrying amount of the asset group over its estimated fair value.

(f) Investments in unconsolidated affiliates

We account for our investments in our unconsolidated affiliates, which we do not control but do have the ability to exercise significant influence over, using the equity method of accounting. Under this method, the investment is recorded at acquisition cost, increased by our proportionate share of any earnings and additional capital contributions and decreased by our proportionate share of any losses, distributions received and amortization of any excess investment. Excess investment is the amount by which our total investment exceeds our proportionate share of the book value of the net assets of the investment entity. We evaluate our investments in unconsolidated affiliates for impairment whenever events or circumstances indicate there is a loss in value of the investment that is other than temporary. In the event of impairment, we would record a charge to earnings to adjust the carrying amount to fair value.

Notes to Consolidated Financial Statements (Continued)
Years ended December 31, 2015, 2014 and 2013

(g) Environmental obligations

We accrue for environmental costs that relate to existing conditions caused by past operations when probable and reasonably estimable (see Note 10 of Notes to consolidated financial statements). Environmental costs include initial site surveys and environmental studies of potentially contaminated sites, costs for remediation and restoration of sites determined to be contaminated and ongoing monitoring costs, as well as fines, damages and other costs, including direct legal costs. Liabilities for environmental costs at a specific site are initially recorded, on an undiscounted basis, when it is probable that we will be liable for such costs, and a reasonable estimate of the associated costs can be made based on available information. Such an estimate includes our share of the liability for each specific site and the sharing of the amounts related to each site that will not be paid by other potentially responsible parties, based on enacted laws and adopted regulations and policies. Adjustments to initial estimates are recorded, from time to time, to reflect changing circumstances and estimates based upon additional information developed in subsequent periods. Estimates of our ultimate liabilities associated with environmental costs are difficult to make with certainty due to the number of variables involved, including the early stage of investigation at certain sites, the lengthy time frames required to complete remediation, technology changes, alternatives available and the evolving nature of environmental laws and regulations. We periodically file claims for insurance recoveries of certain environmental remediation costs with our insurance carriers under our comprehensive liability policies (see Note 5 of Notes to consolidated financial statements). We recognize our insurance recoveries as a credit to income in the period that we assess the likelihood of recovery as being probable (i.e., likely to occur).

TransMontaigne LLC agreed to indemnify us against certain potential environmental claims, losses and expenses that were identified on or before May 27, 2010 and that were associated with the ownership or operation of the Florida and Midwest terminal facilities prior to May 27, 2005, up to a maximum liability not to exceed $15.0 million for this indemnification obligation. TransMontaigne LLC agreed to indemnify us against certain potential environmental claims, losses and expenses that were identified on or before December 31, 2011 and that were associated with the ownership or operation of the Brownsville and River facilities prior to December 31, 2006, up to a maximum liability not to exceed $15.0 million for this indemnification obligation. TransMontaigne LLC agreed to indemnify us against certain potential environmental claims, losses and expenses that were identified on or before December 31, 2012 and that were associated with the ownership or operation of the Southeast terminals prior to December 31, 2007, up to a maximum liability not to exceed $15.0 million for this indemnification obligation. TransMontaigne LLC has agreed to indemnify us against certain potential environmental claims, losses and expenses that are identified on or before March 1, 2016 and that were associated with the ownership or operation of the Pensacola terminal prior to March 1, 2011, up to a maximum liability not to exceed $2.5 million for this indemnification obligation. The forgoing environmental indemnification obligations of TransMontaigne LLC to us remain in place and were not affected by ArcLight's acquisition of our general partner.

(h) Asset retirement obligations

Asset retirement obligations are legal obligations associated with the retirement of long-lived assets that result from the acquisition, construction, development or normal use of the asset. Generally accepted accounting principles require that the fair value of a liability related to the retirement of long-lived assets be recorded at the time a legal obligation is incurred. Once an asset retirement obligation is identified and a liability is recorded, a corresponding asset is recorded, which is depreciated over the remaining useful life of the asset. After the initial measurement, the liability is adjusted to reflect changes in the asset retirement obligation. If and when it is determined that a legal obligation has been incurred, the fair value of any liability is determined based on estimates and assumptions related to retirement costs, future inflation rates and interest rates. Our long-lived assets consist of above-ground storage facilities and underground pipelines. We are unable to predict if and when these long-lived assets will become completely obsolete and require dismantlement. We have not recorded an asset retirement obligation, or corresponding asset, because the future dismantlement and removal dates of our long-lived assets is indeterminable and the amount of any associated costs are

Notes to Consolidated Financial Statements (Continued)
Years ended December 31, 2015, 2014 and 2013

believed to be insignificant. Changes in our assumptions and estimates may occur as a result of the passage of time and the occurrence of future events.

(i) Equity based compensation

Generally accepted accounting principles require us to measure the cost of services received in exchange for an award of equity instruments based on the measurement-date fair value of the award. That cost is recognized during the period services are provided in exchange for the award.

(j) Accounting for derivative instruments

Generally accepted accounting principles require us to recognize all derivative instruments at fair value in the consolidated balance sheets as assets or liabilities. Changes in the fair value of our derivative instruments are recognized in earnings.

We did not have any derivative instruments at December 31, 2014. At December 31, 2015, our derivative instruments were limited to interest rate swap agreements with an aggregate notional amount of $75.0 million that expire March 25, 2018. Pursuant to the terms of the interest rate swap agreements, we pay a blended fixed rate of approximately 1.05% and receive interest payments based on the one-month LIBOR. The net difference to be paid or received under the interest rate swap agreements is settled monthly and is recognized as an adjustment to interest expense. The fair value of our interest rate swap agreements are determined using a pricing model based on the LIBOR swap rate and other observable market data. At December 31, 2015 the fair value of our interest rate swaps was approximately $nil.

(k) Income taxes

No provision for U.S. federal income taxes has been reflected in the accompanying consolidated financial statements because we are treated as a partnership for federal income tax purposes. As a partnership, all income, gains, losses, expenses, deductions and tax credits generated by us flow through to our unitholders.

(l) Net earnings per limited partner unit

Net earnings allocable to the limited partners, for purposes of calculating net earnings per limited partner unit, are net of the earnings allocable to the general partner interest and distributions payable to any restricted phantom units granted under our equity based compensation plans that participate in our distributions (see Note 15 of Notes to consolidated financial statements). The earnings allocable to the general partner interest include the distributions of available cash (as defined by our partnership agreement) attributable to the period to the general partner interest, net of adjustments for the general partner's share of undistributed earnings, and the incentive distribution rights. Undistributed earnings are the difference between the earnings and the distributions attributable to the period. Undistributed earnings are allocated to the limited partners and general partner interest based on their respective sharing of earnings or losses specified in the partnership agreement, which is based on their ownership percentages of 98% and 2%, respectively. The incentive distribution rights are not allocated a portion of the undistributed earnings given they are not entitled to distributions other than from available cash. Further, the incentive distribution rights do not share in losses under our partnership agreement. Basic net earnings per limited partner unit is computed by dividing net earnings allocable to limited partners by the weighted average number of limited partner units outstanding during the period. Diluted net earnings per limited partner unit is computed by dividing net earnings allocable to the limited partners by the weighted average number of limited partner units outstanding during the period and any potential dilutive securities outstanding during the period.

Notes to Consolidated Financial Statements (Continued)
Years ended December 31, 2015, 2014 and 2013

(m) Recent accounting pronouncements

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers.* The objective of this update is to clarify the principles for recognizing revenue and to develop a common revenue standard. ASU 2014-09 is effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period. We are currently evaluating the potential impact that the adoption will have on our disclosures and financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases.* The objective of this update is to improve financial reporting about leasing transactions. ASU 2016-02 is effective for annual reporting periods beginning after December 15, 2018, including interim periods within that reporting period. We are currently evaluating the potential impact that the adoption will have on our disclosures and financial statements.

(2) TRANSACTIONS WITH AFFILIATES

Omnibus agreement. We have an omnibus agreement with the owner of TransMontaigne GP that will continue in effect until the earlier to occur of (i) the owner ceasing to control our general partner or (ii) the election of either us or the owner, following at least 24 months' prior written notice to the other parties.

Under the omnibus agreement we pay the owner an administrative fee for the provision of various general and administrative services for our benefit. For the years ended December 31, 2015, 2014 and 2013, the annual administrative fee paid to TransMontaigne LLC was approximately $11.3 million, $11.1 million and $11.0 million, respectively. If we acquire or construct additional facilities, the owner may propose a revised administrative fee covering the provision of services for such additional facilities, which the revised fee is subject to approval by the conflicts committee of our general partner. The administrative fee encompasses the reimbursement of services to perform centralized corporate functions, such as legal, accounting, treasury, insurance administration and claims processing, health, safety and environmental, information technology, human resources, credit, payroll, taxes and engineering and other corporate services.

The omnibus agreement further provides that we pay the owner an insurance reimbursement for premiums on insurance policies covering our facilities and operations. For the years ended December 31, 2015, 2014 and 2013, the insurance reimbursement paid was approximately $3.8 million, $3.7 million and $3.8 million, respectively. We also reimburse the owner of TransMontaigne GP for direct operating costs and expenses, such as salaries of operational personnel performing services on-site at our terminals and pipelines and the cost of their employee benefits, including 401(k) and health insurance benefits.

Under the omnibus agreement we have agreed to reimburse the owner of TransMontaigne GP for a portion of the incentive bonus awards made to key employees under the owner's savings and retention plan, provided the compensation committee of our general partner determines that an adequate portion of the incentive bonus awards are indexed to the performance of our common units in the form of restricted phantom units. The value of our incentive bonus award reimbursement for a single grant year may be no less than $1.5 million. Effective April 13, 2015 and beginning with the 2015 incentive bonus award, we have the option to provide the reimbursement in either a cash payment or the delivery of our common units to the owner of TransMontaigne GP or to the award recipients, with the reimbursement made in accordance with the underlying vesting and payment schedule of the savings and retention plan. Prior to the 2015 incentive bonus award, we reimbursed our portion of the incentive bonus awards by making cash payments to the owner of TransMontaigne GP over the first year that each applicable award was granted. For the years ended December 31, 2015, 2014 and 2013, the expense associated with the reimbursement of incentive bonus awards was approximately $1.3 million, $1.5 million and $1.3 million, respectively.

Notes to Consolidated Financial Statements (Continued)
Years ended December 31, 2015, 2014 and 2013

Environmental indemnification. In connection with our acquisition of the Florida and Midwest terminals on May 27, 2005, TransMontaigne LLC agreed to indemnify us against certain potential environmental claims, losses and expenses that were identified on or before May 27, 2010, and that were associated with the ownership or operation of the Florida and Midwest terminals prior to May 27, 2005. TransMontaigne LLC's maximum liability for this indemnification obligation is $15.0 million. TransMontaigne LLC has no obligation to indemnify us for losses until such aggregate losses exceed $250,000. TransMontaigne LLC has no indemnification obligations with respect to environmental claims made as a result of additions to or modifications of environmental laws promulgated after May 27, 2005.

In connection with our acquisition of the Brownsville, Texas and River terminals on December 31, 2006, TransMontaigne LLC agreed to indemnify us against potential environmental claims, losses and expenses that were identified on or before December 31, 2011, and that were associated with the ownership or operation of the Brownsville and River facilities prior to December 31, 2006. TransMontaigne LLC's maximum liability for this indemnification obligation is $15.0 million. TransMontaigne LLC has no obligation to indemnify us for losses until such aggregate losses exceed $250,000. The deductible amount, cap amount and limitation of time for indemnification do not apply to any environmental liabilities known to exist as of December 31, 2006. TransMontaigne LLC has no indemnification obligations with respect to environmental claims made as a result of additions to or modifications of environmental laws promulgated after December 31, 2006.

In connection with our acquisition of the Southeast terminals on December 31, 2007, TransMontaigne LLC agreed to indemnify us against potential environmental claims, losses and expenses that were identified on or before December 31, 2012, and that were associated with the ownership or operation of the Southeast terminals prior to December 31, 2007. TransMontaigne LLC's maximum liability for this indemnification obligation is $15.0 million. TransMontaigne LLC has no obligation to indemnify us for losses until such aggregate losses exceed $250,000. The deductible amount, cap amount and limitation of time for indemnification do not apply to any environmental liabilities known to exist as of December 31, 2007. TransMontaigne LLC has no indemnification obligations with respect to environmental claims made as a result of additions to or modifications of environmental laws promulgated after December 31, 2007.

In connection with our acquisition of the Pensacola terminal on March 1, 2011, TransMontaigne LLC has agreed to indemnify us against potential environmental claims, losses and expenses that are identified on or before March 1, 2016, and that are associated with the ownership or operation of the Pensacola terminal prior to March 1, 2011. Our environmental losses must first exceed $200,000 and TransMontaigne LLC's indemnification obligations are capped at $2.5 million. The deductible amount, cap amount and limitation of time for indemnification do not apply to any environmental liabilities known to exist as of March 1, 2011. TransMontaigne LLC has no indemnification obligations with respect to environmental claims made as a result of additions to or modifications of environmental laws promulgated after March 1, 2011.

The forgoing environmental indemnification obligations of TransMontaigne LLC to us remain in place and were not affected by ArcLight's acquisition of our general partner.

Terminaling services agreement—Florida and Midwest terminals. In connection with the NGL acquisition, effective July 1, 2014, Morgan Stanley Capital Group assigned to NGL its obligations under our terminaling services agreement for light oil terminaling capacity at our Florida terminals. Effective September 16, 2014, we amended our long-term terminaling services agreement with RaceTrac Petroleum Inc. to include the use of gasoline, ethanol and diesel tankage at our Cape Canaveral, Port Manatee and Port Everglades South terminals. Simultaneous with the entry into the RaceTrac Petroleum Inc. agreement, we amended the Florida and Midwest terminaling services agreement to immediately terminate NGL's obligations at our Cape Canaveral and Port Everglades South terminals, and to terminate NGL's obligation at our Port Manatee terminal effective March 14, 2015. The tankage at Cape Canaveral and Port Everglades South became available to RaceTrac Petroleum Inc. on September 16, 2014. The tankage at Port Manatee

Notes to Consolidated Financial Statements (Continued)
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became available to RaceTrac Petroleum Inc. in July of 2015, upon the completion of certain enhancements at this facility.

On October 31, 2014, NGL provided us the required 18 months' prior notice that it will terminate its remaining obligations under the Florida and Midwest terminaling services agreement effective April 30, 2016, which constitutes NGL's light oil terminaling capacity for approximately 1.1 million barrels at our Port Everglades North, Florida terminal. NGL has agreed to allow us to re-contract the majority of this tankage prior to its effective contract termination date. Accordingly, we have re-contracted approximately 0.9 million barrels of this capacity to third party customers at similar rates charged to NGL.

Effective May 31, 2014, the Florida tanks dedicated to bunker fuels were no longer subject to the Florida and Midwest terminaling services agreement. A majority of this capacity has been re-contracted to Glencore Ltd. effective June 1, 2014 and World Fuel Services Corporation effective November 19, 2014.

Under the Florida and Midwest terminaling services agreement, Morgan Stanley Capital Group had also contracted for our Mount Vernon, Missouri and Rogers, Arkansas terminals and the use of our Razorback Pipeline, which runs from Mount Vernon to Rogers. We refer to these terminals and the related pipeline as the Razorback system. This portion of the Florida and Midwest terminaling services agreement related to the Razorback system was terminated effective February 28, 2014, which was simultaneous with our entry into a ten-year capacity agreement with Magellan Pipeline Company, L.P., covering 100% of the capacity of our Razorback system.

Under the Florida and Midwest terminaling services agreement, taking into consideration terminations, Morgan Stanley Capital Group, and NGL as the successor to the agreement, was obligated to throughput a volume that, at the fee and tariff schedule contained in the agreement, resulted in minimum throughput payments to us of approximately $5.0 million, $21.0 million and $36.0 million for the years ending December 31, 2015, 2014 and 2013, respectively.

Terminaling services agreement—Fisher Island terminal. We had a terminaling services agreement with TransMontaigne LLC that expired on December 31, 2013. Under this agreement, TransMontaigne LLC had agreed to throughput at our Fisher Island terminal in the Gulf Coast region a volume of fuel oils that, at the fee schedule contained in the agreement, resulted in minimum revenue to us of approximately $1.8 million for the year ended December 31, 2013. In exchange for its minimum throughput commitment, we had agreed to provide TransMontaigne LLC with approximately 185,000 barrels of fuel oil capacity. We re-contracted the capacity to a third party at similar rates in June 2014.

Terminaling services agreement—Cushing terminal. In July 2011, we entered into a terminaling services agreement with Morgan Stanley Capital Group relating to our Cushing, Oklahoma facility that will expire in July 2019, subject to a five-year automatic renewal unless terminated by either party upon 180 days' prior notice. In exchange for its minimum revenue commitment, we agreed to construct storage tanks and associated infrastructure to provide approximately 1.0 million barrels of crude oil capacity. These capital projects were completed and placed into service in August 2012. Under this agreement, Morgan Stanley Capital Group has agreed to throughput a volume of crude oil at our terminal that, at the fee schedule contained in the agreement, result in minimum throughput payments to us of approximately $4.3 million for each one-year period following the in-service date of August 1, 2012. Subsequent to the NGL acquisition, effective July 1, 2014, revenue associated with the Cushing tankage is recorded as revenue from external customers as opposed to revenue from affiliates. Further, on October 27, 2015, upon the sale of Morgan Stanley's global physical oil merchanting business to Castleton Commodities International LLC, Morgan Stanley Capital Group, with our consent, assigned all its terminaling services agreements with us to Castleton Commodities International LLC.

If a force majeure event occurs that renders us unable to perform our obligations with respect to an asset, the obligations would be temporarily suspended with respect to that asset. If a force majeure event continues for 120 consecutive days or more and results in a diminution in the storage capacity we make available, the counterparty may

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terminate its obligations with respect to the asset affected by the force majeure event and their minimum revenue commitment would be reduced proportionately for the duration of the agreement.

Terminaling services agreement—Southeast terminals. In connection with the NGL acquisition, effective July 1, 2014, Morgan Stanley Capital Group assigned to NGL its obligations under our terminaling services agreement relating to our Southeast terminals, excluding the Collins/Purvis bulk storage tankage. The terminaling services agreement provisions pertaining to the Collins/Purvis bulk storage tankage remained with Morgan Stanley Capital Group, and subsequent to the NGL acquisition the revenue associated with the Collins/Purvis bulk storage tankage is recorded as revenue from external customers as opposed to revenue from affiliates. The Southeast terminaling services agreement, excluding the Collins/Purvis bulk storage tankage, will continue in effect through July 2040. Subsequent to January 31, 2023, NGL has the ability to terminate the agreement at any time upon at least 24 months' prior notice of its intent to terminate the agreement (see Note 20 of Notes to consolidated financial statements).

Under this agreement, Morgan Stanley Capital Group, and NGL as the successor to the majority of the agreement, was obligated to throughput a volume of refined product at our Southeast terminals that, at the fee schedule contained in the agreement, resulted in minimum throughput payments to us of approximately $27.0 million, $36.8 million and $36.1 million for the years ended December 31, 2015, 2014 and 2013, respectively. The agreement contains stipulated annual increases in throughput payments based on increases in the United States Consumer Price Index. The minimum annual throughput payment is reduced proportionately for any decrease in storage capacity due to out-of-service tank capacity.

If a force majeure event occurs that renders us unable to perform our obligations with respect to an asset, the obligations would be temporarily suspended with respect to that asset. If a force majeure event continues for 30 consecutive days or more and results in a diminution in the storage capacity we make available, the counterparty may terminate its obligations with respect to the asset affected by the force majeure event and their minimum revenue commitment would be reduced proportionately for the duration of the agreement.

Terminaling services agreement—Collins/Purvis bulk storage additional light oil tankage. In January 2010, we entered into a terminaling services agreement with Morgan Stanley Capital Group for additional light oil tankage relating to our Collins/Purvis, Mississippi bulk storage facility that will expire in July 2018, after which the terminaling services agreement will continue in effect unless and until Morgan Stanley Capital Group provides us at least 24 months' prior notice of its intent to terminate the agreement. In exchange for its minimum revenue commitment, we agreed to construct storage tanks and associated infrastructure to provide approximately 700,000 barrels of additional light oil capacity at the Collins/Purvis bulk storage terminal. These capital projects were completed and placed into service in July 2011. Under this agreement, Morgan Stanley Capital Group has agreed to throughput a volume of light oil products at our terminal that, at each fee schedule contained in the agreement, result in minimum throughput payments to us of approximately $4.1 million for each one-year period following the in-service date of July 2011. Subsequent to the NGL acquisition, effective July 1, 2014, revenue associated with the Collins/Purvis bulk storage additional light oil tankage is recorded as revenue from external customers as opposed to revenue from affiliates. Further, on October 27, 2015, upon the sale of Morgan Stanley's global physical oil merchanting business to Castleton Commodities International LLC, Morgan Stanley Capital Group, with our consent, assigned all its terminaling services agreements with us to Castleton Commodities International LLC.

If a force majeure event occurs that renders us unable to perform our obligations with respect to an asset, the obligations would be temporarily suspended with respect to that asset. If a force majeure event continues for 30 consecutive days or more and results in a diminution in the storage capacity we make available, the counterparty may terminate its obligations with respect to the asset affected by the force majeure event and their minimum revenue commitment would be reduced proportionately for the duration of the agreement.

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Barge dock services agreement—Baton Rouge dock. Effective May 2013, we entered into a barge dock services agreement with Morgan Stanley Capital Group relating to our Baton Rouge, Louisiana dock facility that will expire in May 2023, subject to a five-year automatic renewal unless terminated by either party upon 180 days' prior notice. Under this agreement, Morgan Stanley Capital Group agreed to throughput a volume of refined product at our Baton Rouge dock facility that, at the fee schedule contained in the agreement, result in minimum throughput payments to us of approximately $1.2 million for each of the first three years ending May 12, 2016 and approximately $0.9 million for each of the remaining seven years ending May 12, 2023. In exchange for its minimum throughput commitment, we agreed to provide Morgan Stanley Capital Group with exclusive access to our dock facility. Effective September 1, 2014, Morgan Stanley Capital Group assigned its rights and obligations under the Baton Rouge barge dock services agreement to Colonial Pipeline Company. Subsequent to the NGL acquisition, effective July 1, 2014, revenue associated with the Baton Rouge barge dock services agreement is recorded as revenue from external customers as opposed to revenue from affiliates.

If a force majeure event occurs that renders us unable to perform our obligations, the counterparty obligations would be temporarily suspended. If a force majeure event continues for 120 consecutive days, the counterparty may terminate its obligations under this agreement.

Operations and reimbursement agreement—Frontera. Effective as of April 1, 2011, we entered into the Frontera Brownsville LLC joint venture, or "Frontera", in which we have a 50% ownership interest. In conjunction with us entering into the joint venture, we agreed to operate Frontera, in accordance with an operations and reimbursement agreement executed between us and Frontera, for a management fee that is based on our costs incurred. Our agreement with Frontera stipulates that we may resign as the operator at any time with the prior written consent of Frontera, or that we may be removed as the operator for good cause, which includes material noncompliance with laws and material failure to adhere to good industry practice regarding health, safety or environmental matters. For the years ended December 31, 2015, 2014 and 2013, we recognized approximately $4.4 million, $4.0 million and $3.7 million, respectively, of revenue related to this operations and reimbursement agreement.

(3) TERMINAL DISPOSITION

Effective August 8, 2013, we sold our Mexico operations to an unaffiliated third party for cash proceeds of approximately $2.1 million, net of $0.2 million in bank accounts sold related to the Mexico operations. The Mexico operations consisted of a 7,000 barrel LPG storage terminal in Matamoros, Mexico and a seven mile pipeline system connecting the Matamoros terminal to our Diamondback pipeline system at the U.S. border, which connects to our Brownville, Texas terminals. The net carrying amount of the Mexico operations was approximately $3.4 million, which was in excess of the net cash proceeds, resulting in an approximate $1.3 million loss on disposition of assets. The accompanying consolidated financial statements exclude the assets, liabilities and results of the Mexico operations subsequent to August 8, 2013.

(4) CONCENTRATION OF CREDIT RISK AND TRADE ACCOUNTS RECEIVABLE

Our primary market areas are located in the United States along the Gulf Coast, in the Southeast, in Brownsville, Texas, along the Mississippi and Ohio Rivers, and in the Midwest. We have a concentration of trade receivable balances due from companies engaged in the trading, distribution and marketing of refined products and crude oil. These concentrations of customers may affect our overall credit risk in that the customers may be similarly affected by changes in economic, regulatory or other factors. Our customers' historical financial and operating information is analyzed prior to extending credit. We manage our exposure to credit risk through credit analysis, credit approvals, credit limits and monitoring procedures, and for certain transactions we may request letters of credit, prepayments or guarantees. We maintain allowances for potentially uncollectible accounts receivable.

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Trade accounts receivable, net consists of the following (in thousands):

	December 31, 2015	December 31, 2014
Trade accounts receivable	$ 6,448	$ 9,823
Less allowance for doubtful accounts	(475)	(464)
	$ 5,973	$ 9,359

The following table presents a rollforward of our allowance for doubtful accounts (in thousands):

	Balance at beginning of period	Charged to expenses	Deductions	Balance at end of period
2015	$ 464	$ 11	$ —	$ 475
2014	$ 100	$ 364	$ —	$ 464
2013	$ 200	$ —	$ (100)	$ 100

The following customers accounted for at least 10% of our consolidated revenue in at least one of the periods presented in the accompanying consolidated statements of comprehensive income:

	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
NGL Energy Partners LP	25 %	16 %	— %
Morgan Stanley Capital Group	10 %	37 %	62 %
RaceTrac Petroleum Inc.	11 %	7 %	— %

(5) OTHER CURRENT ASSETS

Other current assets are as follows (in thousands):

	December 31, 2015	December 31, 2014
Amounts due from insurance companies	$ 774	$ 1,233
Additive detergent	1,411	1,591
Deposits and other assets	225	241
	$ 2,410	$ 3,065

Amounts due from insurance companies. We periodically file claims for recovery of environmental remediation costs with our insurance carriers under our comprehensive liability policies. We recognize our insurance recoveries in the period that we assess the likelihood of recovery as being probable (i.e., likely to occur). At December 31, 2015 and 2014, we have recognized amounts due from insurance companies of approximately $0.8 million and $1.2 million, respectively, representing our best estimate of our probable insurance recoveries. During the year ended December 31, 2015, we received reimbursements from insurance companies of approximately $0.5 million. During the year ended December 31, 2015, we did not adjust our estimate of probable insurance recoveries.

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(6) PROPERTY, PLANT AND EQUIPMENT, NET

Property, plant and equipment, net is as follows (in thousands):

	December 31, 2015	December 31, 2014
Land	$ 53,079	$ 52,519
Terminals, pipelines and equipment	595,883	566,677
Furniture, fixtures and equipment	2,665	2,122
Construction in progress	8,704	5,444
	660,331	626,762
Less accumulated depreciation	(271,908)	(241,461)
	$ 388,423	$ 385,301

(7) GOODWILL

Goodwill is as follows (in thousands):

	December 31, 2015	December 31, 2014
Brownsville terminals	$ 8,485	$ 8,485

Goodwill is required to be tested for impairment annually unless events or changes in circumstances indicate it is more likely than not that an impairment loss has been incurred at an interim date. Our annual test for the impairment of goodwill is performed as of December 31. The impairment test is performed at the reporting unit level. Our reporting units are our operating segments (see Note 18 of Notes to consolidated financial statements). The fair value of each reporting unit is determined on a stand-alone basis from the perspective of a market participant and represents an estimate of the price that would be received to sell the unit as a whole in an orderly transaction between market participants at the measurement date. If the fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is not considered to be impaired.

At December 31, 2015 and 2014, our only reporting unit that contained goodwill was our Brownsville terminals. Our estimate of the fair value of our Brownsville terminals at December 31, 2015 and 2014 substantially exceeded its carrying amount. Accordingly, we did not recognize any goodwill impairment charges during the years ended December 31, 2015 and 2014, respectively. However, a significant decline in the price of our common units with a resulting increase in the assumed market participants' weighted average cost of capital, the loss of a significant customer, the disposition of significant assets, or an unforeseen increase in the costs to operate and maintain the Brownsville terminals, could result in the recognition of an impairment charge in the future.

(8) INVESTMENTS IN UNCONSOLIDATED AFFILIATES

At December 31, 2015 and 2014, our investments in unconsolidated affiliates include a 42.5% ownership interest in BOSTCO and a 50% interest in Frontera. BOSTCO is a newly constructed terminal facility with approximately 7.1 million barrels of storage capacity at a cost of approximately $539 million. BOSTCO is located on the Houston Ship Channel and began initial commercial operations in the fourth quarter of 2013, with completion of the full 7.1 million barrels of storage capacity and related infrastructure occurring at the end of third quarter of 2014. Frontera is a terminal facility located in Brownsville, Texas that encompasses approximately 1.5 million barrels of light petroleum product storage capacity, as well as related ancillary facilities.

Notes to Consolidated Financial Statements (Continued)
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The following table summarizes our investments in unconsolidated affiliates:

	Percentage of ownership December 31,		Carrying value (in thousands) December 31,	
	2015	2014	2015	2014
BOSTCO	42.5 %	42.5 %	$ 223,214	$ 225,920
Frontera	50 %	50 %	23,486	23,756
Total investments in unconsolidated affiliates			$ 246,700	$ 249,676

At December 31, 2015 and 2014, our investment in BOSTCO includes approximately $7.4 million and $7.8 million, respectively, of excess investment related to a one time buy-in fee to acquire our 42.5% interest and capitalization of interest on our investment during the construction of BOSTCO. Excess investment is the amount by which our investment exceeds our proportionate share of the book value of the net assets of the BOSTCO entity.

Earnings (loss) from investments in unconsolidated affiliates were as follows (in thousands):

	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
BOSTCO	$ 9,968	$ 3,853	$ (826)
Frontera	1,980	590	505
Total earnings (loss) from investments in unconsolidated affiliates	$ 11,948	$ 4,443	$ (321)

Additional capital investments in unconsolidated affiliates were as follows (in thousands):

	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
BOSTCO	$ 4,226	$ 43,635	$ 108,077
Frontera	500	46	152
Additional capital investments in unconsolidated affiliates	$ 4,726	$ 43,681	$ 108,229

Cash distributions received from unconsolidated affiliates were as follows (in thousands):

	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
BOSTCO	$ 16,900	$ 7,749	$ —
Frontera	2,749	2,304	1,467
Cash distributions received from unconsolidated affiliates	$ 19,649	$ 10,053	$ 1,467

Notes to Consolidated Financial Statements (Continued)
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The summarized financial information of our unconsolidated affiliates was as follows (in thousands):

Balance sheets:

	BOSTCO December 31,		Frontera December 31,	
	2015	2014	2015	2014
Current assets	$ 21,079	$ 19,400	$ 4,156	$ 4,222
Long-term assets	500,982	511,373	44,194	44,528
Current liabilities	(15,064)	(17,435)	(1,376)	(1,238)
Long-term liabilities	—	—	—	—
Net assets	$ 506,997	$ 513,338	$ 46,974	$ 47,512

Statements of operations:

	BOSTCO Year ended December 31,			Frontera Year ended December 31,		
	2015	2014	2013	2015	2014	2013
Revenue	$ 70,710	$ 49,924	$ 3,917	$ 16,083	$ 13,464	$ 12,388
Expenses	(45,787)	(40,185)	(5,854)	(12,121)	(12,284)	(11,378)
Net earnings (loss)	$ 24,923	$ 9,739	$ (1,937)	$ 3,962	$ 1,180	$ 1,010

(9) OTHER ASSETS, NET

Other assets, net are as follows (in thousands):

	December 31, 2015	December 31, 2014
Amounts due under long-term terminaling services agreements:		
External customers	$ 12	$ 649
Affiliates	567	945
	579	1,594
Deferred financing costs, net of accumulated amortization of $3,945 and $3,278, respectively	1,721	1,138
Customer relationships, net of accumulated amortization of $1,890 and $1,687, respectively	540	743
Deposits and other assets	95	76
	$ 2,935	$ 3,551

Amounts due under long-term terminaling services agreements. We have long-term terminaling services agreements with certain of our customers that provide for minimum payments that increase at stated amounts over the terms of the respective agreements. We recognize as revenue the minimum payments under the long-term terminaling services agreements on a straight-line basis over the term of the respective agreements. At December 31, 2015 and 2014, we have recognized revenue in excess of the minimum payments that are due through those respective dates under the long-term terminaling services agreements resulting in an asset of approximately $0.6 million and $1.6 million, respectively.

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Deferred financing costs. Deferred financing costs are amortized using the effective interest method over the term of the related credit facility.

Customer relationships. Other assets, net include certain customer relationships at our River terminals. These customer relationships are being amortized on a straight-line basis over twelve years. Expected future amortization expense for the customer relationships as of December 31, 2015 is as follows (in thousands):

	Years ending December 31,					
	2016	2017	2018	2019	2020	Thereafter
Amortization expense	$202	$202	$136	$ —	$ —	$ —

(10) ACCRUED LIABILITIES

Accrued liabilities are as follows (in thousands):

	December 31, 2015	December 31, 2014
Customer advances and deposits:		
External customers	$ 4,925	$ 2,756
Affiliates	2,352	—
	7,277	2,756
Accrued property taxes	1,019	892
Accrued environmental obligations	1,047	1,524
Interest payable	141	159
Rebate due to affiliate	—	1,795
Accrued expenses and other	1,627	2,709
	$ 11,111	$ 9,835

Customer advances and deposits. We bill certain of our customers one month in advance for terminaling services to be provided in the following month. At December 31, 2015 and 2014, we have billed and collected from certain of our customers approximately $7.3 million and $2.8 million, respectively, in advance of the terminaling services being provided.

Accrued environmental obligations. At December 31, 2015 and 2014, we have accrued environmental obligations of approximately $1.0 million and $1.5 million, respectively, representing our best estimate of our remediation obligations. Changes in our estimates of our future environmental remediation obligations may occur as a result of the passage of time and the occurrence of future events.

The following table presents a rollforward of our accrued environmental obligations (in thousands):

	Balance at beginning of period	Payments	Increase (decrease) in estimate	Balance at end of period
2015	$ 1,524	$ (513)	$ 36	$ 1,047
2014	$ 1,966	$ (560)	$ 118	$ 1,524
2013	$ 3,116	$ (1,250)	$ 100	$ 1,966

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Rebate due to affiliate. Pursuant to our terminaling services agreement related to the Southeast terminals, we agreed to rebate to NGL 50% of the proceeds we receive annually in excess of $4.2 million from the sale of product gains at our Southeast terminals that NGL has contracted. At December 31, 2015 and 2014, we have accrued a liability due to affiliate of approximately $nil and $1.8 million, respectively. In January 2015, we paid approximately $1.8 million to NGL for the rebate due for the year ended December 31, 2014.

(11) OTHER LIABILITIES

Other liabilities are as follows (in thousands):

	December 31, 2015	December 31, 2014
Advance payments received under long-term terminaling services agreements	$ 580	$ 451
Deferred revenue—ethanol blending fees and other projects	2,151	3,419
	$ 2,731	$ 3,870

Advance payments received under long-term terminaling services agreements. We have long-term terminaling services agreements with certain of our customers that provide for advance minimum payments. We recognize the advance minimum payments as revenue either on a straight-line basis over the term of the respective agreements or when services have been provided based on volumes of product distributed. At December 31, 2015 and 2014, we have received advance minimum payments in excess of revenue recognized under these long-term terminaling services agreements resulting in a liability of approximately $0.6 million and $0.5 million, respectively.

Deferred revenue—ethanol blending fees and other projects. Pursuant to agreements with affiliates and others, we agreed to undertake certain capital projects that primarily pertain to providing ethanol blending functionality at certain of our Southeast terminals. Upon completion of the projects, affiliates and others have paid us lump-sum amounts that will be recognized as revenue on a straight-line basis over the remaining term of the agreements. At December 31, 2015 and 2014, we have unamortized deferred revenue of approximately $2.2 million and $3.4 million, respectively, for completed projects. During the years ended December 31, 2015, 2014 and 2013, we billed affiliates and others approximately $nil, $0.1 million and $nil, respectively, for completed projects. During the years ended December 31, 2015, 2014 and 2013, we recognized revenue on a straight-line basis of approximately $1.3 million, $2.4 million and $3.7 million, respectively, for completed projects.

(12) LONG-TERM DEBT

On March 9, 2011, we entered into an amended and restated senior secured credit facility, or “credit facility”, which has been subsequently amended from time to time. At December 31, 2015, the credit facility provides for a maximum borrowing line of credit equal to the lesser of (i) $400 million and (ii) 4.75 times Consolidated EBITDA (as defined: $425.7 million at December 31, 2015). At our request, the maximum borrowing line of credit may be increased by an additional $100 million, subject to the approval of the administrative agent and the receipt of additional commitments from one or more lenders. The terms of the credit facility include covenants that restrict our ability to make cash distributions, acquisitions and investments, including investments in joint ventures. We may make distributions of cash to the extent of our “available cash” as defined in our partnership agreement. We may make acquisitions and investments that meet the definition of “permitted acquisitions”; “other investments” which may not exceed 5% of “consolidated net tangible assets”; and additional future “permitted JV investments” up to $125 million, which may include additional investments in BOSTCO. The principal balance of loans and any accrued and unpaid interest are due and payable in full on the maturity date, July 31, 2018.

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We may elect to have loans under the credit facility bear interest either (i) at a rate of LIBOR plus a margin ranging from 2% to 3% depending on the total leverage ratio then in effect, or (ii) at the base rate plus a margin ranging from 1% to 2% depending on the total leverage ratio then in effect. We also pay a commitment fee on the unused amount of commitments, ranging from 0.375% to 0.5% per annum, depending on the total leverage ratio then in effect. Our obligations under the credit facility are secured by a first priority security interest in favor of the lenders in the majority of our assets, including our investments in unconsolidated affiliates. For the years ended December 31, 2015, 2014 and 2013, the weighted average interest rate on borrowings under the credit facility was approximately 2.7%, 2.6% and 2.5%, respectively. At December 31, 2015 and December 31, 2014, our outstanding borrowings under the credit facility were $248.0 million and $252.0 million, respectively. At December 31, 2015 and December 31, 2014, our outstanding letters of credit were $nil at both dates.

The credit facility also contains customary representations and warranties (including those relating to organization and authorization, compliance with laws, absence of defaults, material agreements and litigation) and customary events of default (including those relating to monetary defaults, covenant defaults, cross defaults and bankruptcy events). The primary financial covenants contained in the credit facility are (i) a total leverage ratio test (not to exceed 4.75 times), (ii) a senior secured leverage ratio test (not to exceed 3.75 times) in the event we issue senior unsecured notes, and (iii) a minimum interest coverage ratio test (not less than 3.0 times). If we were to fail any financial performance covenant, or any other covenant contained in the credit facility, we would seek a waiver from our lenders under such facility. If we were unable to obtain a waiver from our lenders and the default remained uncured after any applicable grace period, we would be in breach of the credit facility, and the lenders would be entitled to declare all outstanding borrowings immediately due and payable. We were in compliance with all of the financial covenants under the credit facility as of December 31, 2015.

We have an effective universal shelf-registration statement and prospectus on Form S-3 with the Securities and Exchange Commission that expires in June 2016. TLP Finance Corp., our 100% owned subsidiary, may act as a co-issuer of any debt securities issued pursuant to that registration statement. TransMontaigne Partners L.P. has no independent assets or operations. TLP Finance Corp. has no assets or operations. Our operations are conducted by subsidiaries of TransMontaigne Partners L.P. through our 100% owned operating company subsidiary, TransMontaigne Operating Company L.P. Each of TransMontaigne Operating Company L.P.s' and our other 100% owned subsidiaries (other than TLP Finance Corp., whose sole purpose is to act as co-issuer of any debt securities) may guarantee the debt securities. We expect that any guarantees will be full and unconditional and joint and several, subject to certain automatic customary releases, including sale, disposition, or transfer of the capital stock or substantially all of the assets of a subsidiary guarantor, exercise of legal defeasance option or covenant defeasance option, and designation of a subsidiary guarantor as unrestricted in accordance with the indenture. There are no significant restrictions on the ability of TransMontaigne Partners L.P. or any guarantor to obtain funds from its subsidiaries by dividend or loan. None of the assets of TransMontaigne Partners L.P. or a guarantor represent restricted net assets pursuant to the guidelines established by the Securities and Exchange Commission.

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(13) PARTNERS' EQUITY

The number of units outstanding is as follows:

	Common units	General partner equivalent units
Units outstanding at January 1, 2013	14,457,066	295,042
Public offering of common units	1,667,500	—
TransMontaigne GP to maintain its 2% general partner interest	—	34,031
Units outstanding at December 31, 2013, 2014 and 2015	16,124,566	329,073

At December 31, 2015 and 2014, common units outstanding include 8,018 and 7,600 common units, respectively, held on behalf of TransMontaigne Services LLC's long-term incentive plan.

On July 24, 2013, we issued, pursuant to an underwritten public offering, 1,450,000 common units representing limited partner interests at a public offering price of $43.32 per common unit. On July 30, 2013, the underwriters of our secondary offering exercised in full their over-allotment option to purchase an additional 217,500 common units representing limited partnership interests at a price of $43.32 per common unit. The net proceeds from the offering were approximately $68.8 million, after deducting underwriting discounts, commissions, and offering expenses. Additionally, TransMontaigne GP, our general partner, made a cash contribution of approximately $1.5 million to us to maintain its 2% general partner interest.

(14) EQUITY BASED COMPENSATION

TransMontaigne GP is our general partner and manages our operations and activities. Prior to February 1, 2016 TransMontaigne GP was a wholly owned subsidiary of TransMontaigne LLC, which is a wholly owned subsidiary of NGL. TransMontaigne Services LLC, which is a wholly owned subsidiary of TransMontaigne LLC, has a long-term incentive plan and a savings and retention plan to compensate through incentive bonus awards certain employees and independent directors of our general partner who provide services with respect to the business of our general partner. For any incentive bonus awards subsequent to February 1, 2016, we anticipate that TLP Management Services LLC, a wholly owned subsidiary of ArcLight, the new owner of our general partner, will adopt similar bonus award programs for employees and independent directors who provide services with respect to our business.

Long-term incentive plan. The long-term incentive plan was administered by the compensation committee of the board of directors of our general partner and was primarily used for grants of restricted phantom units to the independent directors of our general partner. The grants to the independent directors of our general partner generally vest and are payable annually in equal tranches over a four-year period, subject to accelerated vesting upon a change in control of TransMontaigne GP. Ownership in the awards is subject to forfeiture until the vesting date, but recipients have distribution and voting rights from the date of the grant.

TransMontaigne GP had historically acquired outstanding common units on the open market under a purchase program for purposes of delivering vested units to the independent directors of our general partner. The purchase program concluded with its final purchase of 667 units on the program's scheduled termination date of April 1, 2015. Future grants of restricted phantom units under the TLP Management Services LLC long-term incentive plan are expected to be settled by us through the issuance of common units pursuant to a Form S-8 Registration Statement. TransMontaigne GP, on behalf of the long-term incentive plan, has purchased 2,668, 8,004 and 7,728 common units pursuant to the program during the years ended December 31, 2015, 2014 and 2013, respectively. In addition to the foregoing purchases, upon the vesting of 10,000 restricted phantom units on August 10, 2013, we purchased 5,341

Notes to Consolidated Financial Statements (Continued)
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common units, from TransMontaigne Services LLC for the purpose of delivering these units, net of taxes withheld, to the former Chief Executive Officer ("CEO") of our general partner.

Activity under the long-term incentive plan is as follows:

	Restricted phantom units	NYSE closing price
Restricted phantom units outstanding at January 1, 2013	24,000	
Grant on March 31, 2013	6,000	$ 50.74
Vesting on March 31, 2013	(5,500)	$ 50.74
Vesting on August 10, 2013	(10,000)	$ 41.38
Restricted phantom units outstanding at December 31, 2013	14,500	
Grant on March 31, 2014	6,000	$ 43.08
Vesting on March 31, 2014	(5,500)	$ 43.08
Vesting on July 1, 2014	(15,000)	$ 43.80
Grant on September 30, 2014	9,000	$ 41.24
Restricted phantom units outstanding at December 31, 2014	9,000	
Vesting on September 30, 2015	(2,250)	$ 27.20
Grant on October 14, 2015	9,000	$ 31.11
Restricted phantom units outstanding at December 31, 2015	15,750	

Generally accepted accounting principles require us to measure the cost of board member services received in exchange for an award of equity instruments based on the grant-date fair value of the award. That cost is recognized over the vesting period on a straight line basis during which a board member is required to provide services in exchange for the award. For awards to the independent directors of our general partner, equity-based compensation expense of approximately $108,000, $721,000 and $337,000 is included in direct general and administrative expenses for the years ended December 31, 2015, 2014 and 2013, respectively.

We typically recognize the equity-based compensation expense associated with annual grants on a straight-line basis over their respective four year vesting periods. However, pursuant to the terms of the long-term incentive plan, all outstanding grants of restricted phantom units vest upon a change in control of TransMontaigne GP. Accordingly, as a result of Morgan Stanley's sale of its 100% ownership interest in TransMontaigne LLC to NGL, effective July 1, 2014 all 15,000 of the then outstanding restricted phantom units vested, and equivalent common units were delivered to the independent directors of our general partner at that time. As of July 1, 2014, we recognized in direct general and administrative expenses the remaining grant date fair value pertaining to these 15,000 restricted phantom units, of approximately $0.6 million, as equity-based compensation because the requisite service period for these restricted phantom units had been completed upon the change in control.

Savings and retention plan. Under the omnibus agreement we agreed to reimburse TransMontaigne LLC for a portion of the incentive bonus awards made by TransMontaigne Services LLC under the TransMontaigne Services LLC savings and retention plan to key employees that provide corporate and support services to us, provided the compensation committee of our general partner determines that an adequate portion of the incentive bonus awards are indexed to the performance of our common units in the form of restricted phantom units. In accordance with the omnibus agreement, the value of our incentive bonus award reimbursement for a single grant year may be no less than $1.5 million. Ownership in the restricted phantom units under the savings and retention plan is subject to forfeiture until the vesting date, but recipients have distribution equivalent rights from the date of grant that accrue additional restricted phantom units equivalent to the value of quarterly distributions paid by us on each of our outstanding common units. Recipients of restricted phantom units under the savings and retention plan do not have voting rights.

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The purpose of the savings and retention plan is to provide for the reward and retention of participants by providing them with bonus awards that vest over future service periods. Awards under the plan generally become vested as to 50% of a participant's annual award as of the January 1 that falls closest to the second anniversary of the grant date, and the remaining 50% as of the January 1 that falls closest to the third anniversary of the grant date, subject to earlier vesting upon a participant's age and length of service thresholds, retirement, death or disability, involuntary termination without cause, or termination of a participant's employment following a change in control of NGL, or TransMontaigne LLC, or their affiliates, as specified in the plan. Awards are payable as to 50% of a participant's annual award in the month containing the second anniversary of the grant date, and the remaining 50% in the month containing the third anniversary of the grant date, subject to earlier vesting and payment, as applicable, upon the participant's attainment of retirement, death or disability, involuntary termination without cause, or a participant's termination of employment following a change in control of NGL, or TransMontaigne LLC, or their affiliates, as specified in the plan. Pursuant to the provisions of the plan, once participants reach the age and length of service thresholds set forth below, awards become vested and are payable as set forth above. A person will satisfy the age and length of service thresholds of the plan upon the attainment of the earliest of (a) age sixty, (b) age fifty five and ten years of service as an officer of TransMontaigne LLC or any of its affiliates, or (c) age fifty and twenty years of service as an employee of TransMontaigne LLC or any of its affiliates.

Effective April 13, 2015 and beginning with the 2015 incentive bonus award, under the omnibus agreement we have the option to provide the reimbursement in either a cash payment to TransMontaigne LLC or the delivery of our common units to TransMontaigne LLC or to the award recipients, with the reimbursement made in accordance with the underlying vesting and payment schedule of the TransMontaigne Services LLC savings and retention plan. Our reimbursement for the 2015 incentive bonus award is reduced for forfeitures and is increased for the value of quarterly distributions accrued under the distribution equivalent rights. We have the intent and ability to settle our reimbursement for the 2015 incentive bonus award in our common units, and accordingly, effective April 13, 2015, we began accounting for the 2015 incentive bonus award as an equity award. Prior to the 2015 incentive bonus award, we reimbursed our portion of the incentive bonus awards through monthly cash payments to TransMontaigne LLC over the first year that each applicable award was granted.

Given that we do not have any employees to provide corporate and support services and instead we contract for such services under our omnibus agreement, generally accepted accounting principles require us to classify the 2015 incentive bonus award as a non-employee award and measure the cost of services received in exchange for an award of equity instruments based on the vesting-date fair value of the award. That cost, or an estimate of that cost in the case of unvested restricted phantom units, is recognized over the period during which services are provided in exchange for the award. For the years ended December 31, 2015, 2014 and 2013, the expenses associated with the reimbursement of incentive bonus awards were approximately $1.3 million, $1.5 million and $1.3 million respectively.

	Vested	Unvested	NYSE closing price
Restricted phantom units outstanding at December 31, 2014	—	—	
Grant on April 13, 2015	28,399	29,644	$ 34.02
Unit accrual for distributions paid on May 7, 2015	540	564	$ 34.95
Unit accrual for distributions paid on August 7, 2015	606	633	$ 31.74
Forfeitures	—	(892)	
Unit accrual for distributions paid on November 6, 2015	658	667	$ 29.85
Restricted phantom units outstanding at December 31, 2015	30,203	30,616	

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(15) NET EARNINGS PER LIMITED PARTNER UNIT

The following table reconciles net earnings to earnings allocable to limited partners and sets forth the computation of basic and diluted net earnings per limited partner unit (in thousands):

	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
Net earnings	$ 41,689	$ 32,463	$ 34,726
Less:			
Distributions payable on behalf of incentive distribution rights	(6,808)	(6,650)	(5,341)
Distributions payable on behalf of general partner interest	(877)	(874)	(809)
Earnings allocable to general partner interest less than distributions payable to general partner interest	179	357	221
Earnings allocable to general partner interest including incentive distribution rights	(7,506)	(7,167)	(5,929)
Net earnings allocable to limited partners per the consolidated statements of comprehensive income	$ 34,183	$ 25,296	$ 28,797
Less distributions payable for unvested long-term incentive plan grants	(27)	(32)	(38)
Net earnings allocable to limited partners for calculating net earnings per limited partner unit	$ 34,156	$ 25,264	$ 28,759
Basic weighted average units	16,137	16,114	15,171
Diluted weighted average units	16,146	16,114	15,171
Net earnings per limited partner unit—basic	$ 2.12	$ 1.57	$ 1.90
Net earnings per limited partner unit—diluted	$ 2.12	$ 1.57	$ 1.90

Pursuant to our partnership agreement we are required to distribute available cash (as defined by our partnership agreement) as of the end of the reporting period. Such distributions are declared within 45 days after period end. The following table sets forth the distribution declared per common unit attributable to the periods indicated:

	Distribution
January 1, 2013 through March 31, 2013	$ 0.640
April 1, 2013 through June 30, 2013	$ 0.650
July 1, 2013 through September 30, 2013	$ 0.650
October 1, 2013 through December 31, 2013	$ 0.650
January 1, 2014 through March 31, 2014	$ 0.660
April 1, 2014 through June 30, 2014	$ 0.665
July 1, 2014 through September 30, 2014	$ 0.665
October 1, 2014 through December 31, 2014	$ 0.665
January 1, 2015 through March 31, 2015	$ 0.665
April 1, 2015 through June 30, 2015	$ 0.665
July 1, 2015 through September 30, 2015	$ 0.665
October 1, 2015 through December 31, 2015	$ 0.670

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(16) COMMITMENTS AND CONTINGENCIES

Contract commitments. At December 31, 2015, we have contractual commitments of approximately $11.1 million for the supply of services, labor and materials related to capital projects that currently are under development. We expect that these contractual commitments will be paid during the year ending December 31, 2016.

Operating leases. We lease property and equipment under non-cancelable operating leases that extend through August 2030. At December 31, 2015, future minimum lease payments under these non-cancelable operating leases are as follows (in thousands):

Years ending December 31:	
2016	$ 3,935
2017	3,076
2018	685
2019	671
2020	564
Thereafter	4,120
	$ 13,051

Included in the above non-cancelable operating lease commitments are amounts for property rentals that we have sublet under non-cancelable sublease agreements, for which we expect to receive minimum rentals of approximately $0.5 million in future periods.

Rental expense under operating leases was approximately $3.5 million, $3.5 million and $3.4 million for the years ended December 31, 2015, 2014 and 2013, respectively.

Legal proceedings. The King Ranch natural-gas-processing plant in Kleberg County, Texas owned and operated by a third party, was shut down as a result of a fire at the plant beginning in November 2013. This plant supplies a significant amount of liquefied petroleum gas, or "LPG," to our third-party customer, Nieto Trading, B.V. ("Nieto"), which transports LPG through our Ella Brownsville and Diamondback pipelines, and has contracted for the LPG storage capacity at our Brownsville terminals. The King Ranch plant became operational again in late November 2014. Nieto claimed that the fire at the King Ranch plant constituted a force majeure event that relieved Nieto of its obligation to pay certain fees required under the related terminaling services agreement for failure to throughput a minimum number of barrels of LPG ("deficiency fees"). We did not believe that the King Ranch fire qualified as a force majeure event under the terminaling services agreement, or that, even if it did, it relieved Nieto of its obligation to pay the deficiency fees. In September, 2014, we filed a complaint for damages and declaratory relief in the Supreme Court of the State of New York, County of New York, against Nieto, by which we sought damages and a declaratory judgment clarifying our rights to receive the deficiency fees under the terminaling services agreement.

In February 2016 we entered into a settlement agreement and mutual release with Nieto that included a one-time settlement payment to us and an increase in the throughput fee under the terminaling services agreement for the remaining term. In connection therewith, the litigation was dismissed with prejudice.

(17) DISCLOSURES ABOUT FAIR VALUE

"GAAP" defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Generally accepted accounting principles also establishes a fair value hierarchy that prioritizes the use of higher-level inputs for valuation techniques used to measure fair value. The three levels of the fair value hierarchy are: (1) Level 1 inputs, which are quoted prices (unadjusted) in active markets for identical assets or liabilities;

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(2) Level 2 inputs, which are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and (3) Level 3 inputs, which are unobservable inputs for the asset or liability.

The fair values of the following financial instruments represent our best estimate of the amounts that would be received to sell those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants at that date. Our fair value measurements maximize the use of observable inputs. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects our judgments about the assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. The following methods and assumptions were used to estimate the fair value of financial instruments at December 31, 2015 and 2014.

Cash and cash equivalents. The carrying amount approximates fair value because of the short-term maturity of these instruments. The fair value is categorized in Level 1 of the fair value hierarchy.

Derivative instruments. The carrying amount of our interest rate swaps as of December 31, 2015 was determined using a pricing model based on the LIBOR swap rate and other observable market data. The fair value is categorized in Level 2 of the fair value hierarchy. We did not have an interest rate swap as of December 31, 2014.

Debt. The carrying amount of our credit facility debt approximates fair value since borrowings under the facility bear interest at current market interest rates. The fair value is categorized in Level 2 of the fair value hierarchy.

(18) BUSINESS SEGMENTS

We provide integrated terminaling, storage, transportation and related services to companies engaged in the trading, distribution and marketing of refined petroleum products, crude oil, chemicals, fertilizers and other liquid products. Our chief operating decision maker is our general partner’s chief executive officer. Our general partner’s chief executive officer reviews the financial performance of our business segments using disaggregated financial information about “net margins” for purposes of making operating decisions and assessing financial performance. “Net margins” is composed of revenue less direct operating costs and expenses. Accordingly, we present “net margins” for each of our business segments: (i) Gulf Coast terminals, (ii) Midwest terminals and pipeline system, (iii) Brownsville terminals, (iv) River terminals and (v) Southeast terminals.

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The financial performance of our business segments is as follows (in thousands):

	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
Gulf Coast Terminals:			
Terminaling services fees	$ 42,049	$ 43,777	$ 47,143
Other	11,659	11,432	9,154
Revenue	53,708	55,209	56,297
Direct operating costs and expenses	(19,147)	(19,426)	(20,531)
Net margins	34,561	35,783	35,766
Midwest Terminals and Pipeline System:			
Terminaling services fees	8,330	8,164	7,926
Pipeline transportation fees	1,694	1,569	1,361
Other	1,398	2,080	2,274
Revenue	11,422	11,813	11,561
Direct operating costs and expenses	(3,000)	(3,134)	(2,912)
Net margins	8,422	8,679	8,649
Brownsville Terminals:			
Terminaling services fees	8,037	6,280	7,412
Pipeline transportation fees	4,919	1,745	6,239
Other	12,747	13,414	11,249
Revenue	25,703	21,439	24,900
Direct operating costs and expenses	(12,152)	(14,253)	(15,975)
Net margins	13,551	7,186	8,925
River Terminals:			
Terminaling services fees	9,316	8,566	10,093
Other	878	742	862
Revenue	10,194	9,308	10,955
Direct operating costs and expenses	(7,126)	(7,976)	(7,866)
Net margins	3,068	1,332	3,089
Southeast Terminals:			
Terminaling services fees	46,503	45,070	46,011
Other	4,980	7,223	9,162
Revenue	51,483	52,293	55,173
Direct operating costs and expenses	(22,608)	(21,394)	(22,106)
Net margins	28,875	30,899	33,067
Total net margins	88,477	83,879	89,496
Direct general and administrative expenses	(3,573)	(3,535)	(3,911)
Allocated general and administrative expenses	(11,284)	(11,127)	(10,963)
Allocated insurance expense	(3,756)	(3,711)	(3,763)
Reimbursement of bonus awards expense	(1,303)	(1,500)	(1,250)
Depreciation and amortization	(30,650)	(29,522)	(29,568)
Loss on disposition of assets	—	—	(1,294)
Earnings from unconsolidated affiliates	11,948	4,443	(321)
Operating income	49,859	38,927	38,426
Other expenses	(8,170)	(6,464)	(3,700)
Net earnings	$ 41,689	$ 32,463	$ 34,726

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Supplemental information about our business segments is summarized below (in thousands):

	Year ended December 31, 2015					
	Gulf Coast Terminals	Midwest Terminals and Pipeline System	Brownsville Terminals	River Terminals	Southeast Terminals	Total
Revenue:						
External customers	$ 48,430	$ 11,422	$ 21,277	$ 9,765	$ 18,663	$ 109,557
NGL Energy Partners LP	5,278	—	10	429	32,820	38,537
Frontera	—	—	4,416	—	—	4,416
Revenue	$ 53,708	$ 11,422	$ 25,703	$ 10,194	$ 51,483	$ 152,510
Capital expenditures	$ 9,236	$ 1,129	$ 3,753	$ 4,888	$ 10,421	$ 29,427
Identifiable assets	$ 120,590	$ 22,990	$ 45,287	$ 54,213	$ 163,987	$ 407,067
Cash and cash equivalents						681
Investments in unconsolidated affiliates						246,700
Deferred financing costs						1,721
Other						518
Total assets						$ 656,687

	Year ended December 31, 2014					
	Gulf Coast Terminals	Midwest Terminals and Pipeline System	Brownsville Terminals	River Terminals	Southeast Terminals	Total
Revenue:						
External customers	$ 30,695	$ 8,827	$ 17,397	$ 8,408	$ 10,582	$ 75,909
NGL Energy Partners LP	7,032	—	7	231	16,253	23,523
Morgan Stanley Capital Group	17,472	2,986	—	669	25,248	46,375
Frontera	—	—	4,035	—	—	4,035
TransMontaigne LLC	10	—	—	—	210	220
Revenue	$ 55,209	$ 11,813	$ 21,439	$ 9,308	$ 52,293	$ 150,062
Capital expenditures	$ 1,893	$ 484	$ 1,387	$ 1,433	$ 1,824	$ 7,021
Identifiable assets	$ 122,366	$ 23,702	$ 45,742	$ 54,042	$ 163,722	$ 409,574
Cash and cash equivalents						3,304
Investments in unconsolidated affiliates						249,676
Deferred financing costs						1,138
Other						365
Total assets						$ 664,057

Notes to Consolidated Financial Statements (Continued)
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	Year ended December 31, 2013					
	Gulf Coast Terminals	Midwest Terminals and Pipeline System	Brownsville Terminals	River Terminals	Southeast Terminals	Total
Revenue:						
External customers	$ 17,107	$ 1,865	$ 21,168	$ 10,161	$ 3,744	$ 54,045
Morgan Stanley Capital Group	37,343	9,696	—	770	51,274	99,083
Frontera	—	—	3,732	—	—	3,732
TransMontaigne LLC	1,847	—	—	24	155	2,026
Revenue	$ 56,297	$ 11,561	$ 24,900	$ 10,955	$ 55,173	$ 158,886
Capital expenditures	$ 2,109	$ 1,548	$ 1,529	$ 1,369	$ 7,283	$ 13,838

(19) FINANCIAL RESULTS BY QUARTER (UNAUDITED)

	Three months ended				Year ended
	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015	December 31, 2015
	(in thousands except per unit amounts)				
Revenue	$ 37,897	$ 37,034	$ 37,269	$ 40,310	$ 152,510
Direct operating costs and expenses	(14,954)	(15,872)	(16,655)	(16,552)	(64,033)
Direct general and administrative expenses	(1,021)	(672)	(1,117)	(763)	(3,573)
Allocated general and administrative expenses	(2,803)	(2,802)	(2,835)	(2,844)	(11,284)
Allocated insurance expense	(934)	(934)	(944)	(944)	(3,756)
Reimbursement of bonus awards	(525)	(539)	(121)	(118)	(1,303)
Depreciation and amortization	(7,337)	(7,476)	(7,711)	(8,126)	(30,650)
Earnings from unconsolidated affiliates	2,056	5,517	2,191	2,184	11,948
Operating income	12,379	14,256	10,077	13,147	49,859
Other expenses	(2,257)	(2,068)	(2,365)	(1,480)	(8,170)
Net earnings	$ 10,122	$ 12,188	$ 7,712	$ 11,667	$ 41,689
Net earnings per limited partner unit—basic and diluted	$ 0.51	$ 0.64	$ 0.37	$ 0.60	$ 2.12

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	Three months ended				Year ended
	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014	December 31, 2014
	(in thousands except per unit amounts)				
Revenue	$ 38,053	$ 39,359	$ 35,703	$ 36,947	$ 150,062
Direct operating costs and expenses	(15,392)	(16,396)	(16,514)	(17,881)	(66,183)
Direct general and administrative expenses	(918)	(462)	(1,086)	(1,069)	(3,535)
Allocated general and administrative expenses	(2,782)	(2,782)	(2,782)	(2,781)	(11,127)
Allocated insurance expense	(914)	(913)	(942)	(942)	(3,711)
Reimbursement of bonus awards	(375)	(375)	(375)	(375)	(1,500)
Depreciation and amortization	(7,400)	(7,396)	(7,400)	(7,326)	(29,522)
Earnings from unconsolidated affiliates	163	1,275	1,653	1,352	4,443
Operating income	10,435	12,310	8,257	7,925	38,927
Other expenses	(1,197)	(1,470)	(1,737)	(2,060)	(6,464)
Net earnings	$ 9,238	$ 10,840	$ 6,520	$ 5,865	$ 32,463
Net earnings per limited partner unit—basic and diluted	$ 0.46	$ 0.56	$ 0.29	$ 0.26	$ 1.57

(20) SUBSEQUENT EVENTS

On January 19, 2016, we announced a distribution of $0.67 per unit for the period from October 1, 2015 through December 31, 2015, and we paid the distribution on February 8, 2016 to unitholders of record on January 29, 2016.

Effective February 1, 2016, NGL consummated the sale of its indirect 100% ownership interest in TransMontaigne GP to ArcLight for $350 million in cash (the “ArcLight acquisition”). TransMontaigne GP is our general partner and holds a 2% general partner interest and incentive distribution rights. The ArcLight acquisition resulted in a change in control of our partnership. The ArcLight acquisition did not involve any of our limited partnership units held by the public, and our limited partnership units continue to trade on the New York Stock Exchange.

Upon the closing of the ArcLight acquisition, Atanas H. Atanasov, Benjamin Borgen, Brian Cannon and Donald M. Jensen, each employees of NGL, resigned from the board of directors of our general partner. To fill the vacancies resulting from the resignation of the NGL directors, Daniel R. Revers, Kevin M. Crosby and Lucius H. Taylor, each employees of ArcLight were appointed to the board of directors of our general partner effective February 1, 2016. On February 22, 2016, Theodore D. Burke, an employee of ArcLight, was appointed to the board of directors of our general partner.

In connection with the ArcLight acquisition, our Southeast terminaling services agreement with NGL was amended to extend the term of the agreement through July 31, 2040 at the prevailing contract rate terms contained within the agreement. Subsequent to January 31, 2023, NGL has the ability to terminate the agreement at any time upon at least 24 months’ prior notice of its intent to terminate the agreement. In addition, we also amended and restated our omnibus agreement to assign it from TransMontaigne LLC to ArcLight and to remove certain legacy provisions that were no longer applicable to us. Under the omnibus agreement, we pay ArcLight (and prior to the ArcLight acquisition, we paid TransMontaigne LLC, a wholly owned subsidiary of NGL) an administrative fee for the provision of certain management, legal, accounting, tax, corporate staff, engineering and other support services. The omnibus agreement will continue in effect until the earlier to occur of (i) ArcLight ceasing to control our general partner or (ii) the election of us or ArcLight following at least 24 months’ prior written notice to the other party of the intent to terminate the agreement. The amended omnibus agreement did not change the financial terms, substantive rights or obligations of the parties.

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Effective January 28, 2016, we acquired from TransMontaigne LLC its Port Everglades, Florida hydrant system for a cash payment of $12 million. The hydrant system encompasses a system of pipelines that connect the Port's ship berths to our Port Everglades North terminal. It is the only pipeline system in Port Everglades for fueling cruise ships, and it is currently under contract with one of our existing terminal customers for approximately three more years.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit to the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified by the Commission's rules and forms, and that information is accumulated and communicated to the management of our general partner, including our general partner's principal executive and principal financial officer (whom we refer to as the Certifying Officers), as appropriate to allow timely decisions regarding required disclosure. The management of our general partner evaluated, with the participation of the Certifying Officers, the effectiveness of our disclosure controls and procedures as of December 31, 2015, pursuant to Rule 13a-15(b) under the Exchange Act. Based upon that evaluation, the Certifying Officers concluded that, as of December 31, 2015, our disclosure controls and procedures were effective at the reasonable assurance level. In addition, our Certifying Officers concluded that there were no changes in our internal control over financial reporting that occurred during the fiscal quarter ended December 31, 2015 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

The management of our general partner is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override. Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

The management of our general partner has used the framework set forth in the report entitled "Internal Control—Integrated Framework (2013)" published by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") to evaluate the effectiveness of our internal control over financial reporting. Based on that evaluation, the management of our general partner has concluded that our internal control over financial reporting was effective as of December 31, 2015. The effectiveness of our internal control over financial reporting as of December 31, 2015 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report which appears herein.

March 10, 2016

Report of Independent Registered Public Accounting Firm

To the Board of Directors of TransMontaigne GP L.L.C. and
The Unitholders of TransMontaigne Partners L.P.
Denver, Colorado

We have audited the internal control over financial reporting of TransMontaigne Partners L.P. and subsidiaries (the "Partnership") as of December 31, 2015, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Partnership's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Report on Internal Control Over Financial Reporting*. Our responsibility is to express an opinion on the Partnership's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Partnership maintained, in all material respects, effective internal control over financial reporting as of December 31, 2015, based on the criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements as of and for the year ended December 31, 2015 of the Partnership and our report dated March 10, 2016 expressed an unqualified opinion on those financial statements.

/s/ DELOITTE & TOUCHE LLP

Denver, Colorado
March 10, 2016

ITEM 9B. OTHER INFORMATION

No information was required to be disclosed in a report on Form 8-K, but not so reported, for the quarter ended December 31, 2015.

Part III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS OF OUR GENERAL PARTNER AND CORPORATE GOVERNANCE

Management of TransMontaigne Partners

TransMontaigne GP L.L.C. is our general partner and manages our operations and activities. Effective as of the February 1, 2016 ArcLight acquisition, TransMontaigne GP L.L.C. became a wholly owned subsidiary of Gulf TLP Holdings, LLC, which is a wholly owned subsidiary of ArcLight. TransMontaigne Partners has no officers or employees and all of our management and operational activities were provided during 2015, and are still provided for a transition period, by employees of NGL Energy Operating. In connection with the ArcLight acquisition, NGL and ArcLight entered into a transition services agreement whereby NGL Energy Operating continues to serve as the entity that employs the officers and employees that provide services to our partnership and NGL Energy Operating provides payroll and benefits services related thereto for so long as necessary. It is anticipated that in 2016 all employees who provide services to our partnership will become employees of TLP Management Services LLC, which entity will establish and maintain all employee benefits programs on behalf of our partnership. TLP Management Services LLC is a newly formed, wholly owned subsidiary of Gulf TLP Holdings. Certain amounts paid by us to Gulf TLP Holdings under the omnibus agreement will in turn be paid by Gulf TLP Holdings to NGL Energy Operating.

Our general partner is not elected by our unitholders and is not subject to re-election on a regular basis in the future. Unitholders are not entitled to elect directors to the board of directors of our general partner or directly or indirectly participate in our management or operation. Under the Corporate Governance Guidelines adopted by the board of directors of our general partner, the board assesses, on an annual basis, the skills and characteristics that candidates for election to the board of directors should possess, as well as the composition of the board of directors as a whole. This assessment includes the qualifications under applicable independence standards and other standards applicable to the board of directors and its committees, as well as consideration of skills and experience in the context of the needs of the board of directors as a whole. Our general partner has no formal policy regarding the diversity of board members, but seeks to ensure that its board of directors collectively have the personal qualities to be able to make an active contribution to the board of directors' deliberations, which qualities may include relevant industry experience, financial management, reporting and control expertise and executive and operational management experience.

Board of Directors and Officers

The board of directors of our general partner oversees our operations. As part of its oversight function, the board of directors monitors how management operates the partnership, in part via its committee structure. When granting authority to management, approving strategies and receiving management reports, the board of directors considers, among other things, the risks and vulnerabilities we face. The audit committee of the board of directors considers risk issues associated with our overall accounting, financial reporting and disclosure process. Except for executive sessions held with unaffiliated directors, all members of the board of directors are invited to and generally attend the meetings of the audit committee. The conflicts committee of our general partner reviews specific matters that the board believes may involve conflicts of interests.

As of the date of this report, there are seven members of the board of directors of our general partner, three of whom, Messrs. Blank, Burk and Ross, are independent as defined under the independence standards established by the New York Stock Exchange (the "NYSE"). The NYSE does not require a publicly traded limited partnership listed on the exchange, like TransMontaigne Partners, to have a majority of independent directors on the board of directors of its general partner or to establish a compensation committee or a nominating or governance committee. However, the Governance Guidelines of our general partner provide that at least three directors will be independent.

On September 4, 2014, the board of directors of TransMontaigne GP appointed Robert A. Burk to serve as a director. Mr. Burk serves as a member of the audit and compensation committees, as the chair of the conflicts committee, and as the presiding director over non-management and independent directors. On September 24, 2014, the board of directors of TransMontaigne GP appointed Steven A. Blank and Lawrence C. Ross to serve as directors. Mr. Blank serves as the chair of the audit committee and as a member of the compensation and conflicts committees. Based upon his education and employment experience, Mr. Blank qualifies as an "audit committee financial expert" as defined by the Securities and Exchange Commission. Mr. Ross serves as the chair of the compensation committee and as a member of the audit and conflicts committees. Messrs. Blank, Burk and Ross each qualify as independent directors under the applicable listing standards of the NYSE.

In connection with the consummation of the ArcLight acquisition, on February 1, 2016, Atanas H. Atanasov, Benjamin Borgen, Brian Cannon and Donald M. Jensen, each employees of NGL, resigned from the board of directors of our general partner. To fill the vacancies resulting from the resignation of the NGL-affiliated directors, Daniel R. Revers, Kevin M. Crosby and Lucius H. Taylor, each employees of ArcLight, were appointed to the board of directors of our general partner effective February 1, 2016. On February 22, 2016, Theodore D. Burke, an employee of ArcLight, was appointed to the board of directors of our general partner.

The officers of our general partner manage the day-to-day affairs of our business. Prior to the ArcLight acquisition that closed on February 1, 2016, all of the officers listed below split their time between managing our business and affairs and the business and affairs of TransMontaigne LLC. Although the omnibus agreement obligated TransMontaigne LLC to cause the officers to devote as much time to the management of our operations as is necessary for the proper conduct of our business and affairs, the officers of our general partner may have had conflicts regarding the allocation of their time between our business and the other business interests of TransMontaigne LLC.

Directors and Executive Officers

The following table shows information for the directors and reporting officers of TransMontaigne GP L.L.C. under Section 16 of the Securities Exchange Act of 1934:

Name	Age	Position
Frederick W. Boutin	60	Chief Executive Officer
Gregory J. Pound	63	President and Chief Operating Officer
Robert T. Fuller	46	Executive Vice President, Chief Financial Officer, Chief Accounting Officer and Treasurer
Michael A. Hammell	45	Executive Vice President, General Counsel and Secretary
Steven A. Blank	61	Director, Chairman of Audit Committee
Robert A. Burk	59	Director, Chairman of Conflicts Committee
Theodore D. Burke	55	Director
Kevin M. Crosby	43	Director
Daniel R. Revers	54	Director
Lawrence C. Ross	69	Director, Chairman of Compensation Committee
Lucius H. Taylor	41	Director

Frederick W. Boutin has served as Chief Executive Officer of our general partner and its subsidiaries since November of 2014. Prior to then he served as Executive Vice President and Chief Financial Officer beginning in January 2008. Mr. Boutin also managed business development and commercial contracting activities from December 2007 to July 2010 and from August 2013 to January 2015. Prior to February 1, 2016, Mr. Boutin also served in various other capacities at our general partner and its subsidiaries, and TransMontaigne LLC and its predecessors, since 1995. Prior to his affiliation with TransMontaigne, Mr. Boutin was a Vice President at Associated Natural Gas Corporation, and its successor Duke Energy Field Services, and a certified public accountant with Peat Marwick. Mr. Boutin holds a B.S. in Electrical Engineering and an M.S. in Accounting from Colorado State University.

Gregory J. Pound has served as the President and Chief Operating Officer of our general partner and its subsidiaries since January 2008 and served as its Executive Vice President from May 2007 to December 2007. Prior to

February 1, 2016, Mr. Pound served as the Executive Vice President—Asset Operations of TransMontaigne LLC since February 2002. From October 10, 2014 until February 1, 2016, Mr. Pound served as Executive Vice President, Operations (Refined Products) of NGL.

Robert T. Fuller has served as Executive Vice President, Chief Financial Officer, Chief Accounting Officer and Treasurer of our general partner and its subsidiaries since October 20, 2014. Prior to October 20, 2014, Mr. Fuller served as Vice President and Chief Accounting Officer of our general partner and its subsidiaries since January 2011 and as its Assistant Treasurer since February 2012. Prior to his affiliation with TransMontaigne, Mr. Fuller spent 13 years as a certified public accountant with KPMG LLP. Mr. Fuller has a B.A. in Political Science from Fort Lewis College and a M.A. from the University of Colorado. Mr. Fuller is licensed as a certified public accountant in Colorado and New York.

Michael A. Hammell has served as Executive Vice President, General Counsel and Secretary of our general partner and its subsidiaries since October 2012 and held the same titles with TransMontaigne LLC and its subsidiaries. Mr. Hammell served as the Senior Vice President, Assistant General Counsel and Secretary of each of our general partner and the TransMontaigne LLC entities from July 2011 to October 2012; as Vice President, Assistant General Counsel and Secretary from January 2011 to July 2011; as Vice President, Assistant General Counsel and Assistant Secretary from November 2007 until January 2011 and as Assistant General Counsel from April 2007 to November 2007. Prior to joining TransMontaigne, Mr. Hammell practiced at the law firm of Hogan & Hartson LLP (now Hogan Lovells). Mr. Hammell received a B.S. in Business Administration from the University of Colorado at Boulder and a J.D. from Northwestern University School of Law.

Steven A. Blank was elected as a director of our general partner on September 24, 2014. Mr. Blank was asked to join the board of directors, in part, based on his executive management experience in the energy industry, his financial and accounting knowledge and because he qualified as an independent director. Mr. Blank served as Executive Vice President, Chief Financial Officer and Treasurer of NuStar GP, LLC and NuStar GP Holdings from February 2012 until December 2013. Mr. Blank served as Senior Vice President and Chief Financial Officer of NuStar GP, LLC from January 2002 until February 2012. Mr. Blank also served as NuStar GP, LLC's Treasurer from July 2005 until February 2012. Mr. Blank has also served as Senior Vice President, Chief Financial Officer and Treasurer of NuStar GP Holdings from March 2006 until December 2013. From December 1999 until January 2002, Mr. Blank was Chief Accounting and Financial Officer and a director of NuStar GP, LLC. Mr. Blank served as Vice President and Treasurer of Ultramar Diamond Shamrock Corporation from December 1996 until January 2002. Since February 2015 Mr. Blank has served on the board of directors of Dakota Plains Holdings, Inc. an integrated midstream energy company operating the Pioneer Terminal in Mountrail County, North Dakota with services that include outbound crude storage, logistics and rail transportation and inbound frac sand logistics. Mr. Blank holds a B.A. in History from the State University of New York and a Master of International Affairs, Specialization in Business from Columbia University. Mr. Blank serves as the chair of the audit committee of our general partner and as a member of the compensation and conflicts committees of our general partner.

Robert A. Burk was elected as a director of our general partner on September 4, 2014. Mr. Burk was asked to join the board of directors, in part, based on his executive management experience in the energy industry and because he qualified as an independent director. Mr. Burk has served as the President and Managing Member of River District Development Group, LLC, a Tulsa-based commercial and retail developer since 2007, and as President and Managing Member of South Memorial Development Group, LLC, a Tulsa-based commercial and retail developer, since 2011. Mr. Burk has served as a director as well as chairman of the audit committee and compliance committee, co-chairman of the IT committee, and a member of the executive committee and the compensation committees of the board of directors of Pacific Commerce Bank, a Los Angeles, California community bank, since 2011. From 2004 until 2007, Mr. Burk served as Vice President, Secretary and General Counsel of Energy Transfer Partners, L.P. Prior to joining Energy Transfer Partners, L.P., Mr. Burk was a partner in the law firm of Doerner, Sanders, Daniel & Anderson, LLP. Mr. Burk holds a B.S. in Animal Science from Missouri State University and a J.D. from the University of Arkansas. Mr. Burk serves as a member of the audit committee and the compensation committee of our general partner, as the chair of the conflicts committee of our general partner, and as the presiding director over non-management and independent directors.

Theodore D. Burke was elected as a director of our general partner on February 1, 2016. Mr. Burke was appointed to the board of directors of our general partner by ArcLight, in part, based on his position with ArcLight and his legal and executive management experience in the energy industry. Mr. Burke serves as a Partner and the General Counsel of ArcLight. He joined ArcLight in 2014 and has over 30 years of legal, energy finance, and private equity experience. Prior to joining ArcLight, Mr. Burke was the Chief Executive and Global Managing Partner of Freshfields, Bruckhaus Deringer LLP. Before Freshfields, he was a Partner with Milbank Tweed Hadley and McCloy. Mr. Burke earned a Bachelor of Arts in Economics from the University of Vermont and a Juris Doctor from Georgetown University.

Kevin M. Crosby was elected as a director of our general partner on February 1, 2016. Mr. Crosby was appointed to the board of directors of our general partner by ArcLight, in part, based on his position with ArcLight and his energy finance and industry experience. Mr. Crosby serves as a Partner of Arclight. He joined ArcLight in 2001 and has 21 years of energy finance and private equity experience. Prior to joining ArcLight, Mr. Crosby was an Associate in the Corporate Finance Group at John Hancock where he focused on analyzing, structuring, and closing private debt and equity investments in the energy industry. Mr. Crosby also focused on industrial sectors such as chemicals, metals, consumer products, and healthcare while at John Hancock. Mr. Crosby began his career in 1995 at John Hancock Funds, where he held various financial positions. Mr. Crosby earned a Bachelor of Science in Finance from the University of Maine.

Daniel R. Revers was elected as a director of our general partner on February 1, 2016. Mr. Revers was appointed to the board of directors of our general partner by ArcLight, in part, based on his position with ArcLight and his energy finance and industry experience. Mr. Revers is a co-founder and the Managing Partner of ArcLight and has 27 years of energy finance and private equity experience. Mr. Revers is responsible for overall investment, asset management, strategic planning, and operations of ArcLight and its funds. Prior to forming ArcLight in 2000, Mr. Revers was a Managing Director in the Corporate Finance Group at John Hancock Financial Services, where he was responsible for the origination, execution, and management of a $6 billion portfolio consisting of debt, equity, and mezzanine investments in the energy industry. Prior to joining John Hancock in 1995, Mr. Revers held various financial positions at Wheelabrator Technologies, where he specialized in the development, acquisition, and financing of domestic and international power and energy projects. Mr. Revers serves as a director of the general partner of American Midstream Partners, LP and the general partner of JP Energy Partners LP. Mr. Revers earned a Bachelor of Arts in Economics from Lafayette College and a Master of Business Administration from the Amos Tuck School of Business Administration at Dartmouth College.

Lawrence C. Ross was elected as a director of our general partner on September 24, 2014. Mr. Ross was asked to join the board of directors, in part, based on his executive management experience in the energy industry and because he qualified as an independent director. From 2006 until his retirement in 2014, Mr. Ross was a corporate attorney in private practice in Denver, Colorado. From 2000 until 2006, Mr. Ross served as Vice President, General Counsel and Assistant Secretary for Samsonite Corporation. From 1981 until 1997, Mr. Ross served as Vice President, General Counsel and Secretary of Total Petroleum, Inc., the North American affiliate of Total S.A. Prior thereto, Mr. Ross served as the General Counsel and Secretary of Vickers Petroleum Corporation. Mr. Ross holds a B.A. and a J.D. from the University of Kansas. Mr. Ross serves as the chair of the compensation committee of our general partner and as a member of the audit and conflicts committees of our general partner.

Lucius H. Taylor was elected as a director of our general partner on February 1, 2016. Mr. Taylor was appointed to the board of directors of our general partner by ArcLight, in part, based on his position with ArcLight and his energy finance and industry experience. Mr. Taylor serves as a Principal of Arclight. He joined ArcLight in 2007 and has 17 years of experience in energy and natural resource finance and engineering. Prior to joining ArcLight, Mr. Taylor was a Vice President in the Energy and Natural Resource Group at FBR Capital Markets, where he focused on raising public and private capital for companies in the power and energy sectors. Mr. Taylor began his career as a geologist and project manager at CH2M HILL and is a licensed professional geologist. Mr. Taylor serves as a director of the general partner of American Midstream Partners, LP. Mr. Taylor earned a Bachelor of Arts in Geology from Colorado College, a Master of Science in Hydrogeology from the University of Nevada, and a Master of Business Administration from the Wharton School of Business at the University of Pennsylvania.

Compliance with Section 16(a) of the Securities Exchange Act of 1934

Section 16(a) of the Securities Exchange Act of 1934 requires the executive officers and directors of our general partner, and persons who own more than ten percent of a registered class of our equity securities (collectively, "Reporting Persons") to file with the SEC and the New York Stock Exchange initial reports of ownership and reports of changes in ownership of our common units and our other equity securities. Specific due dates for those reports have been established, and we are required to report herein any failure to file reports by those due dates. Reporting Persons are also required by SEC regulations to furnish TransMontaigne Partners with copies of all Section 16(a) reports they file.

To our knowledge, based solely on a review of the copies of such reports furnished to us and written representations that no other reports were required during the year ended December 31, 2015, all Section 16(a) filing requirements applicable to such Reporting Persons were satisfied.

Audit Committee

The board of directors of our general partner has a standing audit committee. The audit committee currently has three members, Steven A. Blank, Robert A. Burk and Lawrence C. Ross, each of whom is able to understand fundamental financial statements and at least one of whom has past experience in accounting or related financial management. The board has determined that each member of the audit committee is independent under Section 303A.02 of the New York Stock Exchange listing standards and Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended. In making the independence determination, the board considered the requirements of the New York Stock Exchange and the Corporate Governance Guidelines of our general partner. Among other factors, the board considered current or previous employment with the partnership, its auditors or their affiliates by the director or his immediate family members, ownership of our voting securities, and other material relationships with the partnership. The audit committee has adopted a charter, which has been ratified and approved by the board of directors of our general partner.

With respect to material relationships, the following relationships are not considered to be material for purposes of assessing independence: service as an officer, director, employee or trustee of, or greater than five percent beneficial ownership in (a) a supplier to the partnership if the annual sales to the partnership are less than one percent of the sales of the supplier; (b) a lender to the partnership if the total amount of the partnership's indebtedness is less than one percent of the total consolidated assets of the lender; or (c) a charitable organization if the total amount of the partnership's annual charitable contributions to the organization are less than three percent of that organization's annual charitable receipts.

Based upon his education and employment experience as more fully detailed in Mr. Blank's biography set forth above, Mr. Blank has been designated by the board as the audit committee's financial expert meeting the requirements promulgated by the SEC and set forth in Item 407(d)(5)(ii) of Regulation S-K of the Securities Exchange Act of 1934.

Conflicts Committee

Messrs. Blank, Burk and Ross currently serve on the conflicts committee of the board of directors of our general partner. The conflicts committee reviews specific matters that the board believes may involve conflicts of interest. The conflicts committee determines if the resolution of the conflict of interest is fair and reasonable to us. The members of the conflicts committee may not be officers or employees of our general partner or directors, officers, or employees of its affiliates, and must meet the independence standards established by the New York Stock Exchange and the Securities Exchange Act of 1934 to serve on an audit committee of a board of directors, and certain other requirements. Any matter approved by the conflicts committee will be conclusively deemed to be fair and reasonable to us, to be approved by all of our partners, and not deemed a breach by our general partner of any duties it may owe us or our unitholders.

Compensation Committee

Although not required by New York Stock Exchange listing requirements, the board of directors of our general partner has a standing compensation committee, which (1) administers the TransMontaigne Services LLC long term incentive plan, pursuant to which we currently grant equity based awards to the independent directors of our general partner, and (2) which reviews the allocation of grants to certain employees of NGL Energy Operating under the TransMontaigne Services LLC savings and retention plan. The compensation committee has adopted a written charter. In connection with its self-evaluation and review of its charter, on March 3, 2015 the compensation committee adopted a new charter, which the board of directors of our general partner ratified and approved. The committee may from time to time address on an ad hoc basis other issues related to compensation and benefits.

Messrs. Blank, Burk and Ross currently serve on the compensation committee and Mr. Ross serves as the committee chair.

Corporate Governance Guidelines; Code of Business Conduct and Ethics

The board of directors of our general partner has adopted Corporate Governance Guidelines that outline the important policies and practices regarding our governance. The board of directors has no policy requiring that we have a Chairman of the Board or that the positions of the Chairman of the Board and the Chief Executive Officer of our general partner be separate or that they be occupied by the same individual. The board of directors believes that this issue is properly addressed as part of the succession planning process and that a determination on this subject should be made when it elects a new chief executive officer or at such other times as when consideration of the matter is warranted by circumstances.

On February 26, 2016, the board of directors of our general partner adopted an amended and restated Code of Business Conduct and Ethics, which the audit committee has ratified and approved, that replaced our prior code. The Code of Business Conduct applies to all employees acting on behalf of our general partner and to the officers and directors of our general partner. The audit committee has also adopted, and the board of directors of our general partner has ratified and approved, a Code of Ethics for Senior Financial Officers of our general partner. The Code of Ethics for Senior Financial Officers applies to the senior financial officers of our general partner, including the chief executive officer, the chief financial officer and the chief accounting officer or persons performing similar functions. The Code of Business Conduct and Code of Ethics for Senior Financial Officers each require prompt disclosure of any waiver of the code for executive officers or directors made by the general partner's board of directors or any committee thereof as required by law or the New York Stock Exchange.

Copies of our Code of Business Conduct, Code of Ethics for Senior Financial Officers, Corporate Governance Guidelines, Audit Committee Charter, and Compensation Committee Charter, are available on our website at *www.transmontaignepartners.com.*

Communications by Unitholders

Pursuant to our Corporate Governance Guidelines, the board of directors of our general partner meets at the conclusion of regularly-scheduled board meetings without the executive officers of or employees who provide services on behalf of our general partner present, which meetings are presided over by Robert A. Burk as presiding director. In addition, the independent members of the board of directors of our general partner meet in executive sessions at the conclusion of regularly-scheduled board meetings, pursuant to which, the board has chosen Mr. Burk to preside as chair of these executive session meetings.

Unitholders and other interested parties may communicate with (1) Robert A. Burk, in his capacity as chairman of the executive session meetings of the board of directors of our general partner, (2) the independent members of the board of directors of our general partner as a group, or (3) any and all members of the board of directors of our general partner by transmitting correspondence by mail or facsimile addressed to one or more directors by name or to the independent directors (or to the presiding director or any standing committee of the board) at the following address and fax number:

Name of the Director(s)
c/o Secretary
TransMontaigne Partners L.P.
1670 Broadway, Suite 3100
Denver, Colorado 80202
(303) 626-8228

The Secretary of our general partner will collect and organize all such communications in accordance with procedures approved by the board. The Secretary will forward all communications to the presiding director or to the identified director(s) as soon as practicable. However, we may handle differently communications that are abusive, offensive or that present safety or security concerns. If we receive multiple communications on a similar topic, our secretary may, in his or her discretion, forward only representative correspondence.

The presiding director will determine whether any communication addressed to the entire board should be properly addressed by the entire board or a committee thereof if a communication is sent to the board or a committee, the presiding director or the chairman of that committee, as the case may be, will determine whether the communication warrants a response. If a response to the communication is warranted, the content and method of the response will be coordinated with our general partner's internal or external counsel.

ITEM 11. EXECUTIVE COMPENSATION

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

We do not directly employ any of the persons responsible for managing our business. We are managed by our general partner, TransMontaigne GP L.L.C. For the year ended December 31, 2015, the executive officers of our general partner were employees of and paid by NGL Energy Operating. All of our management and operational activities were provided during 2015, and are still provided for a transition period, by employees of NGL Energy Operating.

In connection with the ArcLight acquisition, NGL and ArcLight entered into a transition services agreement whereby NGL Energy Operating continues to employ the officers of our general partner and employees that provide services to our partnership and NGL Energy Operating provides payroll and benefits services related thereto for so long as necessary. It is anticipated that in 2016 all employees who provide services with respect to our business will become employees of TLP Management Services LLC, a newly formed, wholly owned subsidiary of Gulf TLP Holdings.

We do not incur any direct compensation charge for the executive officers of our general partner. Instead, for 2015 we paid TransMontaigne LLC under the omnibus agreement an annual administrative fee that was intended to compensate TransMontaigne LLC for providing, through NGL Energy Operating, certain corporate staff and support services to us, including services provided to us by the executive officers of our general partner. During the year ended December 31, 2015, we paid TransMontaigne LLC an administrative fee of approximately $11.3 million. The administrative fee is a lump-sum payment and does not reflect specific amounts attributable to the compensation of the executive officers of our general partner while acting on our behalf.

In addition, under the omnibus agreement, and prior to the ArcLight acquisition on February 1, 2016, we agreed to reimburse TransMontaigne LLC for a portion of the incentive bonus awards made to key employees under the TransMontaigne Services LLC savings and retention plan, provided that the compensation committee of our general partner determines that an adequate portion of the incentive bonus awards are indexed to the performance of our common units in the form of restricted phantom units. The value of our incentive bonus award reimbursement for a single grant year may be no less than $1.5 million. Effective April 13, 2015 and beginning with the 2015 incentive bonus award, we have the option to provide the reimbursement in either a cash payment to TransMontaigne LLC (or Gulf TLP Holdings from and after February 1, 2016) or the delivery of our common units to TransMontaigne LLC (or Gulf TLP

Holdings from and after February 1, 2016) or to the award recipients, with the reimbursement made in accordance with the underlying vesting and payment schedule of the savings and retention plan. Prior to the 2015 incentive bonus award, we reimbursed our portion of the incentive bonus awards by making cash payments to TransMontaigne LLC over the first year that each applicable award was granted. For the 2015 incentive bonus awards, the expense associated with the reimbursement is approximately $1.3 million.

Effective as of February 1, 2016, in connection with the ArcLight acquisition, we entered into an assignment and fourth amendment to the omnibus agreement by and among Partners, our general partner, Gulf TLP Holdings, TransMontaigne LLC, as assignor, and the other parties thereto. The amendment amended the omnibus agreement to, among other items, consent to the assignment of the omnibus agreement from TransMontaigne LLC to Gulf TLP Holdings. In March 2016, we amended and restated the omnibus agreement to reflect the change in ownership structure to remove certain legacy provisions that were no longer applicable to us. The amended and restated omnibus agreement did not change the financial terms, substantive rights or obligations of the parties. Accordingly, the payments previously made to TransMontaigne LLC, including the administrative fee and satisfaction of incentive bonus awards to employees providing services to our partnership, are now paid to Gulf TLP Holdings. Until such time as the employees who provide services to our partnership become employees of TLP Management Services LLC, Gulf TLP Holdings will make certain payments to NGL under the transition services agreement.

The board of directors and the compensation committee of our general partner perform only a limited advisory role in setting the compensation of the executive officers of our general partner, which for 2015 was determined by the compensation committee of TransMontaigne LLC. The compensation committee of our general partner, however, determines the amount, timing and terms of all equity awards granted to our independent directors. For 2015 and prior years, such awards were granted under TransMontaigne Services LLC's long-term incentive plan.

The primary elements of TransMontaigne LLC's compensation program for 2015 were a combination of annual cash and long-term equity-based compensation. During 2015, elements of compensation for our executive officers consisted of the following:

- Annual base salary;
- Discretionary annual cash awards;
- Long-term equity-based compensation; and
- Other compensation, including very limited perquisites.

The elements of TransMontaigne LLC's compensation program for 2015, along with TransMontaigne LLC's other rewards (for example, benefits, work environment, career development), were intended to provide a total rewards package designed to support the business strategies of TransMontaigne LLC and our partnership. During 2015, TransMontaigne LLC did not use any elements of compensation based on specific performance-based criteria and did not have any other specific performance-based objectives. Although the board of directors and the compensation committee of our general partner perform only a limited advisory role in setting the compensation of the executive officers of our general partner, we are not aware of any compensation elements of TransMontaigne LLC's compensation program which are reasonably likely to have a material adverse effect on us.

TransMontaigne Services LLC's savings and retention plan and long-term incentive plan was intended to align the long-term interests of the executive officers of our general partner with those of our unitholders to the extent a portion of the bonus awards under the savings and retention plan is deemed invested in our common units.

Employment and Other Agreements

We have not entered into any employment agreements with any officers of our general partner.

Compensation Committee Report

The compensation committee has reviewed and discussed the Compensation Discussion and Analysis with management. Based on such review and discussions, the compensation committee recommended to the board of directors of our general partner that the Compensation Discussion and Analysis be included in the our annual report on Form 10-K for filing with the Securities and Exchange Commission.

COMPENSATION COMMITTEE
Lawrence C. Ross, Chair
Steven A. Blank
Robert A. Burk

COMPENSATION OF DIRECTORS

Employees of our general partner or its affiliates (including employees of NGL and its affiliates in 2015 and, from and after February 1, 2016, employees of ArcLight and its affiliates) who also serve as directors of our general partner do not receive additional compensation. Independent directors receive a $30,000 annual cash retainer and an annual grant of 3,000 restricted phantom units, which will vest in 25% increments on the anniversary of their grant date and each of the succeeding three anniversaries (with vesting to be accelerated upon a change in control). Upon vesting, the restricted phantom units will be replaced with our common units on a one-for-one basis, as the common units are acquired in the open market by the plan, issued by our partnership or paid out in cash based upon the closing market price of the common units on the date of vesting, at the option of the plan administrator. Distributions are paid on restricted phantom units at the same rate as distributions on our unrestricted common units. In addition, each director is reimbursed for out-of-pocket expenses in connection with attending meetings of the board of directors or committees. Each director will be fully indemnified by us for actions associated with being a director to the extent permitted under Delaware law. The following table provides information concerning the compensation of our general partner's directors for 2015.

Director Compensation Table for 2015

Name (a)	Fees earned or paid in cash ($) (b)	Stock awards ($) (c)	All other compensation ($) (g)	Total ($) (h)
Atanas H. Atanasov(1)	—	—	—	—
Benjamin Borgen(1)	—	—	—	—
Donald M. Jensen(1)	—	—	—	—
Brian Cannon(1)(2)	—	—	—	—
Steven A. Blank	$ 30,000	$ 93,330 (3)	—	$123,330
Robert A. Burk	$ 30,000	$ 93,330 (3)	—	$123,330
Lawrence C. Ross	$ 30,000	$ 93,330 (3)	—	$123,330

(1) Because Messrs. Atanasov, Borgen, Cannon and Jensen are employees of an affiliate of our general partner, none of them received compensation for service as a director of our general partner. At December 31, 2015, none of Messrs. Atanasov, Borgen and Jensen held any restricted phantom or other limited partnership interests.

(2) In 2015, Brian Cannon received 2,717 restricted phantom units for his service as an officer and employee of TransMontaigne LLC under the TransMontaigne Services LLC Savings and Retention Plan. The grant-date fair value per restricted phantom unit is equal to $36.80, the closing price of our unrestricted common units on January 29, 2015.

(3) This dollar amount reflects the aggregate grant-date fair value of the restricted phantom units, computed in accordance with generally accepted accounting principles. The grant-date fair value per restricted phantom unit is equal to $31.11, the closing price of our unrestricted common units on October 14, 2015. The restricted phantom units vest in 25% increments beginning on September 30, 2016 and each of the succeeding three anniversaries (with vesting to be accelerated upon a change in control). At December 31, 2015, Messrs. Blank, Burk and Ross each held 5,250 restricted phantom units. In connection with the ArcLight acquisition, effective February 1, 2016, all of the restricted phantom units previously granted to the independent directors vested and were satisfied via the delivery our common units.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During the year ended December 31, 2015, Messrs. Blank, Burk and Ross served on the compensation committee of our general partner. During 2015, none of the members of the compensation committee was an officer or employee of our general partner or any of our subsidiaries or served as an officer of any company with respect to which any of the executive officers of our general partner served on such company's board of directors.

SAVINGS AND RETENTION PLAN

The board of directors of TransMontaigne LLC adopted the savings and retention plan of TransMontaigne Services LLC effective January 1, 2007, which was subsequently amended and restated. For 2015, the plan was administered by the compensation committee of TransMontaigne LLC. The purpose of the plan was to provide for the reward and retention of certain key employees of TransMontaigne Services LLC or its affiliates by providing them with bonus awards that vest over future service periods. Awards under the plan generally became vested as to 50% of a participant's annual award as of the January 1 that falls closest to the second anniversary of the grant date, and the remaining 50% as of the January 1 that falls closest to the third anniversary of the grant date, subject to earlier vesting upon a participant's retirement, death or disability, involuntary termination without cause, or termination of a participant's employment following a change in control of NGL or TransMontaigne LLC, or their affiliates, as specified in the plan. Awards are payable as to 50% of a participant's annual award in the month containing the second anniversary of the grant date, and the remaining 50% in the month containing the third anniversary of the grant date, subject to earlier payment upon the participant's retirement, death or disability, involuntary termination without cause, or termination of a participant's employment following a change in control of NGL or TransMontaigne LLC, or their affiliates, as specified in the plan. For certain senior level employees, including the executive officers of our general partner, all prior grants vested upon the change in control of TransMontaigne LLC that occurred on July 1, 2014 and, with respect to the 2015 awards, such awards vested upon the change in control of our general partner that occurred on February 1, 2016. Pursuant to the provisions of the plan, once participating employees of TransMontaigne Services LLC reach the age and length of service thresholds set forth below, awards are immediately vested and become payable as set forth above, and such vested awards remain subject to forfeiture as specified in the plan. A person will satisfy the age and length of service thresholds of the plan upon the attainment of the earliest of (a) age sixty, (b) age fifty-five and ten years of service as an officer of TransMontaigne LLC or its affiliates, or (c) age fifty and twenty years of service as an employee of TransMontaigne LLC or its affiliates. For the awards granted under the plan in February 2015, the Chief Executive Officer and Chief Operating Officer of our general partner have each satisfied the age and length of service thresholds of the plan. Generally, only senior level management of TransMontaigne Services LLC receive awards under the plan. Although no assets are segregated or otherwise set aside with respect to a participant's account, the amount ultimately payable to a participant shall be the amount credited to such participant's account as if such account had been invested in some or all of the investment funds selected by the plan administrator.

The plan administrator determines both the amount and investment funds in which the bonus award will be deemed invested for each participant. For the year ended December 31, 2015, the four investment funds that the plan administrator could select were (1) a fixed interest fund, under which interest accrues at a rate to be determined annually by the plan administrator; (2) a fund under which a participant's account is deemed invested in the Dodge & Cox Income Fund, which invests primarily in bonds and other fixed income securities; (3) an equity index fund under which a participant's account is deemed invested in the SPDR Trust Series 1, which has an investment goal of tracking the performance of the Standard & Poor's 500 Index, or such other equity index as the plan administrator may from time to time select; and (4) a fund under which a participant's account tracks the performance of our common units, with all distributions automatically reinvested in common units. Upon vesting and payment, the participant shall be paid the value of the investment funds in cash or in-kind, at the sole discretion of the plan administrator. The plan administrator allocated 100% of all 2015 awards to the Partnership's common units fund. For the 2015 incentive bonus awards, the expense associated with the reimbursement is approximately $1.3 million.

On February 26, 2016, the board of our general partner unanimously approved the new TLP Management Services LLC savings and retention plan for employees who provide services with respect to our business, which plan is intended to constitute a program under, and be subject to, the 2016 long term incentive plan described below. The new savings and retention plan will be used for incentive bonus awards in 2016 and going forward. The new savings and retention plan operates in a manner that is, and pursuant to terms and conditions that are substantially similar to, the savings and retention plan of TransMontaigne Services LLC used previously. Under the omnibus agreement, we expect to reimburse TLP Management Services LLC with respect to awards in a similar manner as applied to the 2015 incentive bonus awards.

LONG-TERM INCENTIVE PLAN

Upon the consummation of our initial public offering in May 2005, TransMontaigne Services LLC adopted a long-term incentive plan for employees and consultants of TransMontaigne Services LLC who provide services on our behalf, and our independent directors. During the year ended December 31, 2015, the compensation committee of the board of directors of our general partner awarded 9,000 restricted phantom units to the independent directors of our general partner under the plan. In connection with the ArcLight acquisition, effective February 1, 2016, all of the restricted phantom units previously granted to the independent directors vested and were satisfied via the delivery of our partnership's common units. The long-term incentive plan expired in 2015.

On February 26, 2016, the board of our general partner approved the 2016 long-term incentive plan, subject to the approval of our unitholders. We anticipate that we will seek approval from our unitholders for the long-term incentive plan within 12 months of its adoption. The 2016 long-term incentive plan operates in a manner that is, and pursuant to terms and conditions that are substantially similar to, the long-term incentive plan of TransMontaigne LLC used previously. The 2016 plan reserves 750,000 common units to be granted as awards under the plan, with such amount subject to adjustment as provided for under the terms of the plan if there is a change in the common units of the Partnership, such as a unit split or other reorganization. The common units authorized to be granted under the 2016 long-term incentive plan are expected to be registered pursuant to a registration statement on Form S-8.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED UNITHOLDER MATTERS

The following table sets forth certain information regarding the beneficial ownership of our limited partnership common units as of February 29, 2016 by each director of our general partner, by each individual serving as an executive officer of our general partner as of February 29, 2016, by each person known by us to own more than 5% of the outstanding units, and by all directors, director nominees and the named executive officers as of February 29, 2016 as a group. The information set forth below is based solely upon information furnished by such individuals or contained in filings made by such beneficial owners with the SEC.

The calculation of the percentage of beneficial ownership is based on an aggregate of 16,124,566 limited partnership common units outstanding as of February 29, 2016. Beneficial ownership is determined in accordance with the rules of the SEC and includes voting and investment power with respect to the units. To our knowledge, except under applicable community property laws or as otherwise indicated, the persons named in the table have sole voting and sole investment power with respect to all units beneficially owned. Units underlying outstanding warrants or options that are currently exercisable or exercisable within 60 days of February 29, 2016 are deemed outstanding for the purpose of computing the percentage of beneficial ownership of the person holding those options or warrants, but are not deemed outstanding for computing the percentage of beneficial ownership of any other person. The address for each named executive officer, director and director nominee is care of TransMontaigne Partners L.P., 1670 Broadway, Suite 3100, Denver, Colorado 80202.

Name of beneficial owner	Common units beneficially owned	Percentage of common units beneficially owned
TransMontaigne LLC(1)	2,716,704	16.8 %
NGL Energy Partners LP(2)	3,166,704	19.6 %
OppenheimerFunds, Inc.(3)	2,646,178	16.4 %
Energy Income Partners, LLC(4)	1,404,869	8.7 %
First Trust Portfolios L.P.(5)	825,496	5.1 %
Named Executive Officers		
Frederick W. Boutin(6)	48,314	*
Robert T. Fuller(7)	6,120	*
Michael A. Hammell(7)	4,653	*
Gregory J. Pound(6)	36,338	*
Directors		
Steven A. Blank(8)	6,000	*
Robert A. Burk(8)	15,453	*
Theodore D. Burke	—	*
Kevin M. Crosby	—	*
Daniel R. Revers	—	*
Lawrence C. Ross(8)	6,000	*
Lucius H. Taylor	—	*
All directors, director nominees and executive officers as a group (11 persons)	122,878	0.8 %

* Less than 1%.

(1) The common units beneficially owned by TransMontaigne LLC are held by TransMontaigne Services LLC. TransMontaigne LLC is the indirect parent company of TransMontaigne Services LLC and may, therefore, be deemed to beneficially own the units held by each of them. The address of TransMontaigne LLC and TransMontaigne Services LLC is 1670 Broadway, Suite 3100, Denver, Colorado 80202.

(2) Based on the number of common units beneficially owned by TransMontaigne LLC and the Schedule 13D (Amendment No. 4) filed with the Securities and Exchange Commission on February 2, 2016. NGL may be deemed to beneficially own the 2,716,704 common units indirectly held by TransMontaigne Services LLC. NGL beneficially owns 450,000 common units. NGL may be deemed to have voting and dispositive power with respect to 2,716,704 common units beneficially owned by TransMontaigne Services LLC. The address of NGL is 6120 South Yale Avenue Suite 805, Tulsa, Oklahoma 74136.

(3) Based on the Schedule 13G (Amendment No. 5) filed with the Securities and Exchange Commission on February 5, 2016 by OppenheimerFunds, Inc. and Oppenheimer SteelPath MLP Alpha Fund. OppenheimerFunds, Inc. reports shared voting and shared dispositive power over the 2,646,178 common units reported above. OppenheimerFunds, Inc. may be deemed to beneficially own 1,236,104 common units held by Oppenheimer SteelPath MLP Alpha Fund. Oppenheimer SteelPath MLP Alpha Fund reports shared voting and shared dispositive power over the same 1,236,104 common units. The address of OppenheimerFunds, Inc. is Two World Financial Center, 225 Liberty Street, New York, New York 10281. The address of Oppenheimer SteelPath MLP Alpha Fund is 6803 S. Tucson Way, Centennial, Colorado 80112-3924.

(4) Based on the Schedule 13G (Amendment No. 3) filed with the Securities and Exchange Commission on February 11, 2016 by Energy Income Partners, LLC, James J. Murchie, Eva Pao, Linda A. Longville and Saul Ballesteros. James J. Murchie and Eva Pao are the Portfolio Managers with respect to the portfolios managed by Energy Income Partners, LLC. Linda A.

Longville and Saul Ballesteros are control persons of Energy Income Partners, LLC. Each of the foregoing report shared voting and dispositive power over 1,404,869 common units. Energy Income Partners, LLC, serves as a sub-adviser to certain registered investment companies advised by First Trust Advisors LP. As of December 31, 2015, the Sub-Advised Funds beneficially owned 6.6% of this share class. The address of each of the foregoing is 49 Riverside Avenue, Westport, Connecticut 06880.

(5) Based on the Schedule 13G (Amendment No. 2) filed with the Securities and Exchange Commission on February 4, 2016 by First Trust Portfolios L.P., First Trust Advisors L.P. and The Charger Corporation. The Charger Corporation is the general partner of both First Trust Portfolios L.P. and First Trust Advisors L.P. Each of the forgoing report beneficial ownership of 825,496 common units. The Charger Corporation and First Trust Advisors L.P. report shared voting power over 823,432 common units and shared dispositive power over 825,496 common units. First Trust Portfolios L.P. reports that it has no sole or shared voting or sole or shared disposition rights over any of the common units. The address of each of the forgoing is 120 East Liberty Drive, Suite 400, Wheaton, Illinois 60187.

(6) Includes 7,038 phantom units awarded to Mr. Boutin in 2014 and 2015 and 7,469 phantom units awarded to Mr. Pound in 2014 and 2015, each pursuant to the TransMontaigne Services LLC savings and retention plan. Includes 5,843 phantom units awarded to each of Mr. Boutin and Mr. Pound in March 2016, each pursuant to the TLP Management Services LLC savings and retention plan. Each of Messrs. Boutin and Pound have satisfied the age and length of service thresholds under the prior and the current savings and retention plans, therefore, the common units beneficially owned and reported in the table above include phantom units that were immediately vested upon grant and will become payable as to 50% of a participant's award in the month containing the second anniversary of the grant date, and the remaining 50% in the month containing the third anniversary of the grant date. The phantom units are subject to earlier payment as described under "—Savings and Retention Plan" above. At the time of payment, phantom units will be paid out, in the sole discretion of the plan administrator, in cash, in common units or a combination thereof.

(7) Includes 3,861 phantom units awarded to Mr. Fuller in 2014 and 2015 and 4,653 phantom units awarded to Mr. Hammell in 2014 and 2015, each pursuant to the TransMontaigne Services LLC savings and retention plan. The foregoing phantom units vested upon the ArcLight acquisition effective February 1, 2016. Excludes 3,652 phantom units awarded to Mr. Fuller and 4,382 phantom units awarded to Mr. Hammell in March 2016 under the TLP Management Services Savings and Retention Plan. The phantom units vest 50% as of the January 1 that falls closest to the second anniversary of the grant date, with the remaining 50% vesting as of the January 1 that falls closest to the third anniversary of the grant date. Phantom units granted are subject to earlier vesting as described under "—Savings and Retention Plan" above. At the time of payment, phantom units will be paid out, in the sole discretion of the plan administrator, in cash, in common units or a combination thereof.

(8) The ArcLight transaction resulted in a change in control of our general partner. Pursuant to the TransMontaigne Services LLC long term incentive plan, all the restricted phantom units awarded to the independent directors vested as on February 1, 2016 as a result of the change in control.

EQUITY COMPENSATION PLAN INFORMATION

The following table summarizes information about our equity compensation plans as of December 31, 2015.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights(1)	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))(1)
	(a)	(b)	(c)
Equity compensation plans approved by security holders	—	—	—
Equity compensation plans not approved by security holders	15,750	—	—
Total	15,750	—	—

(1) For 2015 and prior years, restricted phantom unit awards were granted to our general partner's independent directors pursuant to TransMontaigne Services LLC's long-term incentive plan, which expired in 2015. For more information about our long term incentive plan, which did not require approval by our limited partners, refer to "Item 11. Executive Compensation—Long Term Incentive Plan," and Note 14 of Notes to consolidated financial statements in Item 8 of this annual report.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

REVIEW, APPROVAL OR RATIFICATION OF TRANSACTIONS WITH RELATED PERSONS

Our general partner's conflicts committee reviews specific matters that the board of directors of our general partner believes may involve conflicts of interest and other transactions with related persons in accordance with the procedures set forth in our amended and restated limited partnership agreement. Due to the conflicts of interest inherent in our operating structure, our general partner may, but is not required to, seek the approval of any conflict of interest transaction from the conflicts committee. Generally, such approval is requested for material transactions, including the purchase of a material amount of assets from TransMontaigne LLC or NGL prior to the ArcLight acquisition, and from ArcLight and its affiliates thereafter, or the modification of a material agreement with the foregoing parties. Any matter approved by the conflicts committee will be conclusively deemed fair and reasonable to us, to be approved by all of our partners, and not to be a breach by our general partner of its fiduciary duties. The conflicts committee may consider any factors it determines in good faith to consider when resolving a conflict, including taking into account the totality of the relationships among the parties involved, including other transactions that may be particularly favorable or advantageous to us. In addition, the conflicts committee has been granted authority to engage outside advisors to assist it in making its determinations.

We also have attempted to resolve many of the conflicts of interest inherent in our operating structure by entering into various documents and agreements with TransMontaigne LLC. These agreements, and any amendments thereto, discussed below were not the result of arm's-length negotiations, and they, or any of the transactions that they provide for, may not be effected on terms at least as favorable to the parties to these agreements as they could have been obtained from unaffiliated third parties.

RELATIONSHIP AND AGREEMENTS WITH OUR AFFILIATES

In 2015 and prior to February 1, 2016, NGL controlled our operations through its indirect ownership of our general partner and has a significant limited partner ownership interest in us through its indirect ownership of our common units. As of January 31, 2016, affiliates of NGL, in the aggregate, owned a 21.2% interest in the partnership which consisted of 3,166,704 common units, 2% general partner interest and the incentive distribution rights (excluding any common units that NGL may be deemed to indirectly beneficially own through investment accounts managed by its affiliates).

The following table summarizes the distributions and payments to be made by us to our general partner and its other affiliates in connection with our ongoing operations.

Operational stage

Distributions of available cash to our general partner and its affiliates	We will generally make cash distributions 98% to the unitholders and 2% to our general partner. In addition, if distributions exceed the minimum quarterly distribution and other higher target levels, our general partner will be entitled to increasing percentages of the distributions, up to 50% of the distributions above the highest target level. During the year ended December 31, 2015, we distributed approximately $16.1 million to our general partner and its affiliates. Assuming we have sufficient available cash to pay the minimum quarterly distribution on all of our outstanding units for four quarters, our general partner and its affiliates would receive an annual distribution of approximately $0.5 million on the 2% general partner interest and approximately $5.1 million on their common units.
Payments to our general partner and its affiliates	For the year ended December 31, 2015, we paid our general partner and its affiliates an administrative fee of approximately $11.3 million with an additional insurance reimbursement of approximately $3.8 million for the provision of various general and administrative services for our benefit. We also agreed to reimburse TransMontaigne LLC for a portion of the incentive bonus awards made to key employees under the TransMontaigne Services LLC savings and retention plan and beginning with the 2015 incentive bonus award, we have the option to provide the reimbursement in either a cash payment to TransMontaigne LLC or the delivery of our common units to TransMontaigne LLC or to the award recipients, with the reimbursement made in accordance with the underlying vesting and payment schedule of the savings and retention plan. For further information regarding the administrative fee, please see "Omnibus Agreement; Payment of general and administrative services fee" below.

Omnibus Agreement

On May 27, 2005 we entered into an omnibus agreement with TransMontaigne LLC and our general partner, which agreement was amended and restated on December 31, 2007 and further amended subsequent thereto. In connection with the ArcLight acquisition, we entered into an amendment to the omnibus agreement to consent to the assignment of the omnibus agreement from TransMontaigne LLC to Gulf TLP Holdings, an ArcLight subsidiary and to waive the automatic termination that would have occurred at such time as TransMontaigne LLC ceased to control our general partner. In March 2016, we amended and restated the omnibus agreement to reflect the change in ownership structure and to remove certain legacy provisions that were no longer applicable to us. The amended and restated omnibus agreement did not change the financial terms, substantive rights or obligations of the parties.

The omnibus agreement will continue in effect until the earlier to occur of (i) ArcLight or its affiliates ceasing to control our general partner or (ii) the election of either us or ArcLight following at least 24 months' prior written notice to the other parties. Any or all of the provisions of the omnibus agreement, are terminable by Gulf TLP Holdings at its option if our general partner is removed without cause and units held by our general partner and its affiliates are not voted in favor of that removal.

Under the omnibus agreement we pay Gulf TLP Holdings (and prior to the ArcLight acquisition, TransMontaigne LLC) an administrative fee for the provision of various general and administrative services for our benefit. The administrative fee includes expenses incurred by Gulf TLP Holdings to perform certain management, legal, accounting, tax, corporate staff, engineering and other support services, to the extent such services are not outsourced by Gulf TLP Holdings. For the years ended December 31, 2015, 2014, and 2013, the administrative fee paid to TransMontaigne LLC was approximately $11.3 million, $11.1 million and $11.0 million, respectively. If we acquire or construct additional facilities, ArcLight will propose a revised administrative fee covering the provision of services for such additional facilities. If the conflicts committee of our general partner agrees to the revised administrative fee, Gulf TLP Holdings will provide services for the additional facilities pursuant to the agreement.

The omnibus agreement further provides that we pay Gulf TLP Holdings (and prior to the ArcLight acquisition, TransMontaigne LLC) an insurance reimbursement for premiums on insurance policies covering our facilities and operations. For the years ended December 31, 2015, 2014 and 2013, the insurance reimbursement paid to TransMontaigne LLC was approximately $3.8 million, $3.7 million and $3.8 million, respectively. Following the ArcLight acquisition, we expect to contract directly with insurance carriers for the majority of our insurance requirements.

We also reimburse Gulf TLP Holdings for direct operating costs and expenses that Gulf TLP Holdings incurs on our behalf, such as salaries of operational personnel performing services on-site at our terminals and pipelines and the cost of employee benefits, including 401(k) and health insurance benefits, including amounts paid to NGL Operating for such services under the transition services agreement.

Under the omnibus agreement we have agreed to reimburse the owner of TransMontaigne GP for a portion of the incentive bonus awards made to key employees under the owner's savings and retention plan, provided the compensation committee of our general partner determines that an adequate portion of the incentive bonus awards are indexed to the performance of our common units in the form of restricted phantom units. The value of our incentive bonus award reimbursement for a single grant year may be no less than $1.5 million. Effective April 13, 2015 and beginning with the 2015 incentive bonus award, we have the option to provide the reimbursement in either a cash payment or the delivery of our common units to the owner of TransMontaigne GP or to the award recipients, with the reimbursement made in accordance with the underlying vesting and payment schedule of the savings and retention plan. Prior to the 2015 incentive bonus award, we reimbursed our portion of the incentive bonus awards by making cash payments to the owner of TransMontaigne GP over the first year that each applicable award was granted. For the years ended December 31, 2015, 2014 and 2013, the expense associated with the reimbursement of incentive bonus awards was approximately $1.3 million, $1.5 million and $1.3 million, respectively.

Transition Services Agreement

In connection with the ArcLight acquisition, NGL and ArcLight entered into a transition services agreement whereby an affiliate of NGL, NGL Energy Operating, continues to serve as the entity that employs the officers and employees that provide services to our partnership and NGL Energy Operating provides payroll and benefits services related thereto for so long as necessary. The transition services agreement may be terminated by our general partner upon 30 days prior written notice to NGL. It is anticipated that in 2016 all employees who provide services to our partnership will become employees of TLP Management Services LLC, a subsidiary of Gulf TLP Holdings, which entity will establish and maintain all employee benefits programs on behalf of our Partnership. TLP Management Services LLC is a newly formed, wholly owned subsidiary of Gulf TLP Holdings, LLC, which is a wholly owned subsidiary of ArcLight. Accordingly, certain amounts paid to Gulf TLP Holdings under the omnibus agreement will in turn be paid by Gulf TLP Holdings to NGL Energy Operating for the provision of services under the transition services agreement.

Terminaling Services Agreements

We have entered into various terminaling services agreements with NGL and TransMontaigne LLC, who were our affiliates prior to the ArcLight acquisition that closed on February 1, 2016, which are discussed in Note 2 of Notes to consolidated financial statements contained within Item 8. “Financial Statements and Supplementary Data” of this annual report.

Indemnification

We have entered into various indemnification agreements with TransMontaigne LLC, which are discussed under Item 1. “Business and Properties—Environmental Matters—Site Remediation” of this annual report.

DIRECTOR INDEPENDENCE

A description of the independence of the board of directors of our general partner may be found under Item 10. “Directors, Executive Officers of our General Partner and Corporate Governance” of this annual report.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Deloitte & Touche LLP is our independent auditor. Deloitte & Touche LLP’s accounting fees and services were as follows (in thousands):

	2015	2014
Audit fees(1)	$ 650,000	$ 638,000
Comfort letter and consents	—	—
Audit-related fees	—	—
Tax fees	—	—
All other fees	—	—
Total accounting fees and services	$ 650,000	$ 638,000

(1) Represents an estimate of fees for professional services provided in connection with the annual audit of our financial statements and internal control over financial reporting, including Sarbanes-Oxley 404 attestation, the reviews of our quarterly financial statements, and other services provided by the auditor in connection with statutory and regulatory filings.

The audit committee of our general partner’s board of directors has adopted an audit committee charter, which is available on our website at *www.transmontaignepartners.com*. The charter requires the audit committee to approve in advance all audit and non-audit services to be provided by our independent registered public accounting firm. All services reported in the audit, comfort letter and consents, audit-related, tax and all other fees categories above were approved by the audit committee in advance.

Part IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(A) **1—The following documents are filed as a part of this annual report.**

1. *Consolidated Financial Statements and Schedules.* See the index to the consolidated financial statements of TransMontaigne Partners L.P. and its subsidiaries that appears under Item 8. "Financial Statements and Supplementary Data" of this annual report.

2. *Financial Statement Schedules.* Financial statement schedules included in this Item 15 are the financial statements of Battleground Oil Specialty Terminal Company LLC. Other schedules are omitted because they are not required, are inapplicable or the required information is included in the financial statements or notes thereto.

3. *Exhibits.* A list of exhibits required by Item 601 of Regulation S-K to be filed as part of this annual report:

(A) **2— Battleground Oil Specialty Terminal Company LLC Financial Statements, with Independent Auditor's Report, as of December 31, 2015 and 2014 and for the Years Ended December 31, 2015, 2014 and 2013 .**

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Members of
Battleground Oil Specialty Terminal Company LLC:

We have audited the accompanying financial statements of Battleground Oil Specialty Terminal Company LLC (the "Company"), which comprise the balance sheets as of December 31, 2015 and 2014, and the related statements of operations, of members' equity, and of cash flows for each of the three years in the period ended December 31, 2015.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Battleground Oil Specialty Terminal Company LLC at December 31, 2015 and 2014, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2015, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 4 to the financial statements, the Company has extensive operations and relationships with its member, Kinder Morgan Battleground Oil, LLC and other affiliated companies.

/s/PricewaterhouseCoopers LLP

Houston, Texas
February 26, 2016

BATTLEGROUND OIL SPECIALTY TERMINAL COMPANY LLC
STATEMENTS OF OPERATIONS
(In Thousands)

	Year Ended December 31,		
	2015	**2014**	**2013**
Revenues	$ 70,710	$ 49,924	$ 3,917
Operating Costs and Expenses			
Operations and maintenance	18,898	18,289	3,254
Depreciation and amortization	18,092	16,601	1,839
General and administrative	2,673	2,407	461
Taxes other than income taxes	5,947	3,244	275
Total Operating Costs and Expenses	45,610	40,541	5,829
Operating Income (Loss)	25,100	9,383	(1,912)
Other Income (Expense)	—	536	(11)
Income (Loss) Before Taxes	25,100	9,919	(1,923)
Income Tax Expense	177	180	14
Net Income (Loss)	$ 24,923	$ 9,739	$ (1,937)

The accompanying notes are an integral part of these financial statements.

BATTLEGROUND OIL SPECIALTY TERMINAL COMPANY LLC
BALANCE SHEETS
(In Thousands)

	December 31,	
	2015	**2014**
ASSETS		
Current assets		
Cash and cash equivalents	$ 18,792	$ 16,339
Accounts receivable, net	1,378	2,056
Inventories	700	815
Prepayments	209	190
Total current assets	21,079	19,400
Property, plant and equipment, net	499,971	510,707
Deferred charges and other assets	1,011	666
Total Assets	$ 522,061	$ 530,773
LIABILITIES AND MEMBERS' EQUITY		
Current liabilities		
Accounts payables	$ 11,965	$ 13,351
Other current liabilities	3,099	4,084
Total current liabilities	15,064	17,435
Commitments and contingencies (Note 5)		
Members' Equity	506,997	513,338
Total Liabilities and Members' Equity	$ 522,061	$ 530,773

The accompanying notes are an integral part of these financial statements.

BATTLEGROUND OIL SPECIALTY TERMINAL COMPANY LLC
STATEMENTS OF CASH FLOWS
(In Thousands)

	Year Ended December 31,		
	2015	**2014**	**2013**
Cash Flows From Operating Activities			
Net income (loss)	$ 24,923	$ 9,739	$ (1,937)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	18,092	16,601	1,839
Other non-cash items	599	121	(68)
Changes in components of working capital:			
Accounts receivable	678	1,110	(3,166)
Inventories	115	(519)	(296)
Accounts payables	4,139	(315)	6,027
Other current assets and liabilities	(1,076)	2,410	1,450
Other long-term assets and liabilities	(481)	42	(695)
Net Cash Provided by Operating Activities	46,989	29,189	3,154
Cash Flows From Investing Activities			
Capital expenditures	(13,362)	(99,577)	(221,555)
Sale and disposal of property, plant and equipment	90	—	—
Net Cash Used in Investing Activities	(13,272)	(99,577)	(221,555)
Cash Flows From Financing Activities			
Contributions from Members	9,943	99,480	245,626
Distributions to Members	(41,207)	(18,895)	—
Net change in note payable to affiliate	—	(21,083)	—
Net Cash (Used in) Provided by Financing Activities	(31,264)	59,502	245,626
Net Increase (Decrease) in Cash and Cash Equivalents	2,453	(10,886)	27,225
Cash and Cash Equivalents, beginning of period	16,339	27,225	—
Cash and Cash Equivalents, end of period	$ 18,792	$ 16,339	$ 27,225
Non-cash Investing Activities			
Net increases in property, plant and equipment accruals			$ 6,759

The accompanying notes are an integral part of these financial statements.

BATTLEGROUND OIL SPECIALTY TERMINAL COMPANY LLC
STATEMENTS OF MEMBERS' EQUITY
(In Thousands)

	Class A unitholders	Class B unitholders	Total unitholders
Balance at December 31, 2012	$ 179,325	$ —	$ 179,325
Net loss	(1,937)	—	(1,937)
Contributions	245,626	—	245,626
Balance at December 31, 2013	423,014	—	423,014
Net income	9,078	661	9,739
Contributions	99,480	—	99,480
Distributions	(18,234)	(661)	(18,895)
Balance at December 31, 2014	513,338	—	513,338
Net income	23,481	1,442	24,923
Contributions	9,943	—	9,943
Distributions	(39,765)	(1,442)	(41,207)
Balance at December 31, 2015	$ 506,997	$ —	$ 506,997

The accompanying notes are an integral part of these financial statements.

BATTLEGROUND OIL SPECIALTY TERMINAL COMPANY LLC
NOTES TO FINANCIAL STATEMENTS

1. General

We are a Delaware limited liability company, formed on May 26, 2011. When we refer to "us," "we," "our," "ours," "the Company", or "BOSTCO," we are describing Battleground Oil Specialty Terminal Company LLC.

The member interests in us (collectively referred to as the Class A Members) are as follows:

- 55.0% - Kinder Morgan Battleground Oil, LLC (KM Battleground Oil), a subsidiary of Kinder Morgan Inc. (KMI);
- 42.5% - TransMontaigne Operating Company L.P. (TransMontaigne), a wholly-owned subsidiary of TransMontaigne Partners L.P.; and
- 2.5% - Tauber Terminals, L.P. (Tauber), a Texas limited partnership.

We own and operate a terminal facility that has 7.1 million barrels of distillate, residual fuel and other black oil product storage at a Houston Ship Channel site. The facility also has deep draft docks and high speed pumps.

2. Summary of Significant Accounting Policies

Basis of Presentation

We have prepared our accompanying financial statements in accordance with the accounting principles contained in the Financial Accounting Standards Board's (FASB) Accounting Standards Codification, the single source of United States Generally Accepted Accounting Principles (GAAP) and referred to in this report as the Codification. Additionally, certain amounts from prior years have been reclassified to conform to the current presentation.

Management has evaluated subsequent events through February 26, 2016, the date the financial statements were available to be issued.

Use of Estimates

Certain amounts included in or affecting our financial statements and related disclosures must be estimated, requiring us to make certain assumptions with respect to values or conditions which cannot be known with certainty at the time our financial statements are prepared. These estimates and assumptions affect the amounts we report for assets and liabilities, our revenues and expenses during the reporting period, and our disclosures, including as it relates to contingent assets and liabilities at the date of our financial statements. We evaluate these estimates on an ongoing basis, utilizing historical experience, consultation with experts and other methods we consider reasonable in the particular circumstances. Nevertheless, actual results may differ significantly from our estimates. Any effects on our business, financial position or results of operations resulting from revisions to these estimates are recorded in the period in which the facts that give rise to the revision become known.

BATTLEGROUND OIL SPECIALTY TERMINAL COMPANY LLC
NOTES TO FINANCIAL STATEMENTS (continued)

In addition, we believe that certain accounting policies are of more significance in our financial statement preparation process than others, and set out below are the principal accounting policies we apply in the preparation of our financial statements.

Cash Equivalents

We define cash equivalents as all highly liquid short-term investments with original maturities of three months or less.

Accounts Receivable, net

We establish provisions for losses on accounts receivable due from customers if we determine that we will not collect all or part of the outstanding balance. We regularly review collectability and establish or adjust our allowance as necessary using the specific identification method. Allowance for doubtful accounts was $0 and $700,000 as of December 31, 2015 and 2014, respectively.

Inventories

Our inventories, which consist of consumable spare parts used in the operations of the facilities, are valued at the lower of average cost or market.

Property, Plant and Equipment, net

Our property, plant and equipment is recorded at its original cost of construction or, upon acquisition, at either the fair value of the assets acquired or the cost to the entity that first placed the asset in utility service. For constructed assets, we capitalize all construction-related direct labor and material costs, as well as indirect construction costs. The indirect capitalized labor and related costs are based upon estimates of time spent supporting construction projects.

We use the straight-line method to depreciate property, plant and equipment. Under this method, depreciation is provided on a straight-line basis over the estimated useful life for each asset. The cost of property, plant and equipment sold or retired and the related depreciation are removed from the balance sheet in the period of sale or disposition. Gains or losses resulting from property sales or dispositions are recognized in the period incurred. We generally include gains or losses on dispositions of land and operating units in “Operations and maintenance” on our accompanying Statements of Operations.

BATTLEGROUND OIL SPECIALTY TERMINAL COMPANY LLC
NOTES TO FINANCIAL STATEMENTS (continued)

Asset Retirement Obligations (ARO)

We record liabilities for obligations related to the retirement and removal of long-lived assets used in our businesses. We record, as liabilities, the fair value of ARO on a discounted basis when they are incurred and can be reasonably estimated, which is typically at the time the assets are installed or acquired. Amounts recorded for the related assets are increased by the amount of these obligations. Over time, the liabilities increase due to the change in their present value, and the initial capitalized costs are depreciated over the useful lives of the related assets. The liabilities are eventually extinguished when the asset is taken out of service.

We are required to operate and maintain our assets, and intend to do so as long as supply and demand for such services exists, which we expect for the foreseeable future. Therefore, we believe that we cannot reasonably estimate the ARO for the substantial majority of assets because these assets have indeterminate lives. We continue to evaluate our ARO and future developments could impact the amounts we record. We had no recorded ARO as of December 31, 2014 and 2015.

Asset Impairments

We evaluate our assets for impairment when events or circumstances indicate that their carrying values may not be recovered. These events include changes in the manner in which we intend to use a long-lived asset, decisions to sell an asset and adverse changes in market conditions or in the legal or business environment. If an event occurs, which is a determination that involves judgment, we evaluate the recoverability of the carrying values of our long-lived assets based on the long-lived asset's ability to generate future cash flows on an undiscounted basis. If an impairment is indicated, or if we decide to sell a long-lived asset or group of assets, we adjust the carrying value of the asset downward, if necessary, to its estimated fair value.

Our fair value estimates are generally based on assumptions market participants would use, including market data obtained through the sales process or an analysis of expected discounted future cash flows. There were no impairments for the years ended December 31, 2015, 2014 and 2013.

Revenue Recognition

Our revenue is generated from storage services under long-term storage contracts. We recognize storage revenues on firm contracted capacity ratably over the contract period regardless of the volume of petroleum products stored. We may also generate revenues from throughput movements and ancillary services. We record revenues for these additional services when performed and earned, subject to possible contractual minimums and maximums.

BATTLEGROUND OIL SPECIALTY TERMINAL COMPANY LLC
NOTES TO FINANCIAL STATEMENTS (continued)

For the year ended December 31, 2015, revenues from our three largest non-affiliate customers were approximately $12,424,000, $10,739,000 and $8,702,000, respectively and revenues from our largest affiliate customer was approximately $7,480,000, each of which exceeded 10% of our operating revenues. For the year ended December 31, 2014, revenues from our two largest non-affiliate customers were approximately $11,884,000 and $7,920,000, respectively, and revenues from our largest affiliate customer was approximately $5,331,000, each of which exceeded 10% of our operating revenues. For the year ended December 31, 2013, revenues from our two largest non-affiliate customers were approximately $2,561,000 and $455,000, respectively, each of which exceeded 10% of our operating revenues.

During 2015, we recognized $8,219,000 of revenue associated with amounts collected on the early termination of a storage contract.

Environmental Matters

We capitalize or expense, as appropriate, environmental expenditures. We capitalize certain environmental expenditures required in obtaining rights-of-way, regulatory approvals or permitting as part of the construction. We accrue and expense environmental costs that relate to an existing condition caused by past operations, which do not contribute to current or future revenue generation. We generally do not discount environmental liabilities to a net present value, and we record environmental liabilities when environmental assessments and/or remedial efforts are probable and we can reasonably estimate the costs. Generally, our recording of these accruals coincides with our completion of a feasibility study or our commitment to a formal plan of action. We recognize receivables for anticipated associated insurance recoveries when such recoveries are deemed to be probable.

We routinely conduct reviews of potential environmental issues and claims that could impact our assets or operations. These reviews assist us in identifying environmental issues and estimating the costs and timing of remediation efforts. We also routinely adjust our environmental liabilities to reflect changes in previous estimates. In making environmental liability estimations, we consider the material effect of environmental compliance, pending legal actions against us, and potential third-party liability claims. Often, as the remediation evaluation and effort progresses, additional information is obtained, requiring revisions to estimated costs. These revisions are reflected in our income in the period in which they are reasonably determinable.

We are subject to environmental cleanup and enforcement actions from time to time. In particular, Comprehensive Environmental Response, Compensation and Liability Act generally imposes joint and several liability for cleanup and enforcement costs on current and predecessor owners and operators of a site, among others, without regard to fault or the legality of the original conduct, subject to the right of a liable party to establish a “reasonable basis” for apportionment of costs. Our operations are also subject to federal, state and local laws and regulations relating to protection of the environment. Although we believe our operations are in substantial compliance with applicable environmental law and regulations, risks of additional costs and liabilities are inherent in our operations, and there can be no assurance that we will not incur significant costs and liabilities. Moreover, it is possible that other developments, such as increasingly stringent environmental laws, regulations and enforcement policies under the terms of authority of those laws, and claims for damages to property or persons resulting from our operations, could result in substantial costs and liabilities to us.

Although it is not possible to predict the ultimate outcomes, we believe that the resolution of the environmental matters, and other matters to which we are a party, will not have a material adverse effect on our business, financial position, results of operations or cash flows. In addition, as of December 31, 2015 and 2014, we had no reserves for environmental matters.

Legal Matters

We are party to various legal, regulatory and other matters arising from the day-to-day operations of our business that may result in claims against the Company. Although no assurance can be given, we believe, based on our experiences to date and taking into account established reserves, that the ultimate resolution of such items will not have a material adverse impact on our business, financial position, results of operations or cash flows. We believe we have meritorious defenses to the matters to which we are a party and intend to vigorously defend the Company. When we determine a loss is probable of occurring and is reasonably estimable, we accrue an undiscounted liability for such contingencies based on our best estimate using information available at that time. If the estimated loss is a range of potential outcomes and there is no better estimate within the range, we accrue the amount at the low end of the range. We disclose contingencies where an adverse outcome may be material, or in the judgment of management, we conclude the matter should otherwise be disclosed.

As of December 31, 2015 and 2014, we had $1,642,000 of reserves for legal proceedings.

We are engaged in an ongoing dispute with one of our major customers with respect to amounts due and potential damages associated with the commencement of operations under an agreement with this customer. We are presently attempting to negotiate a resolution concerning this matter.

Other Contingencies

We recognize liabilities for other contingencies when we have an exposure that indicates it is both probable that a liability has been incurred and the amount of loss can be reasonably estimated. Where the most likely outcome of a contingency can be reasonably estimated, we accrue an undiscounted liability for that amount. Where the most likely outcome cannot be estimated, a range of potential losses is established and if no one amount in that range is more likely than any other, the low end of the range is accrued.

Income Taxes

We are a limited liability company that has elected to be treated as a partnership for income tax purposes and are not subject to federal income taxes or state income taxes. Accordingly, no provision for federal or state income taxes has been recorded in our financial statements. The tax effects of our activities accrue to our members who report on their individual federal income tax returns their share of revenues and expenses. However, we are subject to Texas margin tax (a revenue based calculation), which is presented as “Income Tax Expense” on our accompanying Statements of Operations.

BATTLEGROUND OIL SPECIALTY TERMINAL COMPANY LLC
NOTES TO FINANCIAL STATEMENTS (continued)

3. Property, Plant and Equipment, net

Our property, plant and equipment, net consisted of the following (in thousands):

		December 31,	
	Useful Life in Years	2015	2014
Terminal and storage facilities	10 - 40	$ 432,172	$ 429,378
Buildings	30	12,955	13,068
Other support equipment	5 - 30	75,916	68,536
Accumulated depreciation and amortization		(36,471)	(18,448)
		484,572	492,534
Land		13,168	13,168
Construction work in process		2,231	5,005
Property, plant and equipment, net		$ 499,971	$ 510,707

4. Related Party Transactions

Limited Liability Company Agreement (LLC Agreement)

Under the terms of our LLC Agreement entered into as of October 18, 2011 and amended on December 20, 2012, the Class A Members are obligated to make capital contributions in proportion to their Class A Member interests in us to fund the construction of the storage facilities (Phase I and Phase IA).

Our profits and losses, and cash distributions are allocated, and made, on a pro-rata basis to our Members in accordance with their equity percentage interests and profit interests, subject to other conditions as defined in the LLC Agreement. The Class A and Class B Members share in our profits and losses on a 96.5% and 3.5% pro-rata basis, respectively. Class B Member interests are not required to make capital contributions in order to maintain their profit interests. Class A and Class B Members have other restrictions, obligations, and limitations as to the transfer of ownership interests. Class A units outstanding as of December 31, 2015 and 2014 were 14,914,900. Class B units outstanding as of December 31, 2015 and 2014 were 700.

Changes and amendments to the terms of the LLC Agreement, including its provisions regarding the approval of additional capital contributions, require both KM Battleground Oil and TransMontaigne approvals pursuant to the LLC Agreement. Class A and Class B Members have other rights, preferences, obligations, and limitations, including limitations as to the transfer of ownership interests.

Cash distributions are paid to our Members based on distributable cash as defined in the LLC Agreement within 45 days after the end of each quarter on a pro-rata basis in accordance with their respective equity percentage interests as described above.

BATTLEGROUND OIL SPECIALTY TERMINAL COMPANY LLC
NOTES TO FINANCIAL STATEMENTS (continued)

Construction Management and Operating Agreements

We entered into an Operations and Reimbursement Agreement whereby KM Battleground Oil (operator) oversees the construction and operations. During construction, prior to operations, we paid the operator and capitalized the pre-commissioning services fees of approximately $7,000,000 for services rendered in connection with project and construction management. Beginning in October 2013, we began paying the operator a services fee to operate the terminal. The service fee for the years ended December 31, 2015, 2014 and 2013 was approximately $1,544,000, $1,509,000 and $375,000, respectively, and is reflected in "Operations and maintenance" on our accompanying Statements of Operations.

Other Affiliate Balances and Activities

We enter into transactions with our affiliates within the ordinary course of business and the services are based on the same terms as non-affiliates.

We do not have employees. Employees of KMI and its affiliates provide services to us. Under policies with KMI and its affiliates, we reimburse KMI and its affiliates without a profit component.

The following table summarizes our balance sheet affiliate balances (in thousands):

	December 31,	
	2015	**2014**
Accounts receivable	$ 27	$ 84
Prepayments(a)	376	512
Accounts payable	1,403	1,769

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(a) Included in "Prepayments" and "Deferred charges and other assets" on our accompanying Balance Sheets.

The following table shows revenues and costs from our affiliates (in thousands):

	Year Ended December 31,		
	2015	**2014**	**2013**
Revenues	$ 7,480	$ 5,331	$ —
Operations and maintenance	9,486	9,048	1,498
General and administrative	2,673	2,407	461

Subsequent Event

In January 2016, we received cash contributions from our Members totaling $5,000,000. In February 2016, we made cash distributions to our Class A and B Members totaling $8,861,000.

BATTLEGROUND OIL SPECIALTY TERMINAL COMPANY LLC
NOTES TO FINANCIAL STATEMENTS (continued)

5. Commitments

Capital Commitments

As of December 31, 2015, we have commitments for purchases of plant, property and equipment of $890,000, which we expect to spend during 2016.

Operating Leases

We lease property and equipment under various operating leases. Future minimum annual rental commitments under our operating leases as of December 31, 2015, are as follows (in thousands):

Year	Total
2016	$ 397
2017	407
2018	414
2019	418
2020	377
Thereafter	7,834
Total	$ 9,847

Rental expense on our lease obligation for the years ended December 31, 2015, 2014 and 2013 was approximately $471,000, $410,000 and $2,000, respectively, and is reflected in "Operations and maintenance" on our accompanying Statements of Operations.

6. Recent Accounting Pronouncements

Accounting Standards Update (ASU) No. 2014-09

On May 28, 2014, the FASB issued ASU No. 2014-09, *"Revenue from Contracts with Customers (Topic 606)."* This ASU is designed to create greater comparability for financial statement users across industries and jurisdictions. The provisions of ASU No. 2014-09 include a five-step process by which entities will recognize revenue to depict the transfer of goods or services to customers in amounts that reflect the payment to which an entity expects to be entitled in exchange for those goods or services. The standard also will require enhanced disclosures, provide more comprehensive guidance for transactions such as service revenue and contract modifications, and enhance guidance for multiple-element arrangements. ASU No. 2014-09 will be effective for us January 1, 2018. Early adoption is permitted for the interim periods within the adoption year. We are currently reviewing the effect of ASU No. 2014-09 on our revenue recognition and assessing the timing of our adoption.

(A) **3—EXHIBITS:**

Exhibit Number	Description
2.1	Facilities Sale Agreement, dated as of December 29, 2006, by and between TransMontaigne Product Services LLC (formerly known as TransMontaigne Product Services Inc.) and TransMontaigne Partners L.P. (incorporated by reference to Exhibit 2.1 of the Current Report on Form 8-K filed by TransMontaigne Partners L.P. with the SEC on January 5, 2007).
2.2	Facilities Sale Agreement, dated as of December 28, 2007, by and between TransMontaigne Product Services LLC and TransMontaigne Partners L.P. (incorporated by reference to Exhibit 2.1 of the Current Report on Form 8-K filed by TransMontaigne Partners L.P. with the SEC on January 3, 2008).
3.1	Certificate of Limited Partnership of TransMontaigne Partners L.P., dated February 23, 2005 (incorporated by reference to Exhibit 3.1 of TransMontaigne Partners L.P.'s Registration Statement on Form S-1 (Registration No. 333-123219) filed on March 9, 2005).
3.2	First Amended and Restated Agreement of Limited Partnership of TransMontaigne Partners L.P., dated May 27, 2005 (incorporated by reference to Exhibit 3.1 of the Annual Report on Form 10-K filed by TransMontaigne Partners L.P. with the SEC on September 13, 2005).
3.3	First Amendment to the First Amended and Restated Agreement of Limited Partnership of TransMontaigne Partners L.P. dated January 23, 2006 (incorporated by reference to Exhibit 3.3 of TransMontaigne Partners L.P.'s Annual Report on Form 10-K filed by TransMontaigne Partners with the SEC on March 8, 2010).
3.4	Second Amendment to the First Amended and Restated Agreement of Limited Partnership of TransMontaigne Partners L.P. (incorporated by reference to Exhibit 3.1 of the Current Report on Form 8-K filed by TransMontaigne Partners L.P. with the SEC on April 8, 2008).
3.5	Third Amendment to the First Amended and Restated Agreement of Limited Partnership of TransMontaigne Partners L.P. dated May 5, 2015 (incorporated by reference to Exhibit 3.1 of the Quarterly Report on Form 10-Q filed by TransMontaigne Partners L.P. with the SEC on May 7, 2015).
10.1	Amended and Restated Senior Secured Credit Facility, dated March 9, 2011, by and among TransMontaigne Operating Company L.P., as borrower, U.S. Bank National Association, as Syndication Agent, Bank of America, N.A., as Documentation Agent and Wells Fargo Bank, National Association, as Administrative Agent, and the other lenders a party thereto (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed by TransMontaigne Partners L.P. with the SEC on March 10, 2011).
10.2	Letter Agreement to Second Amended and Restated Senior Secured Credit Facility, dated January 5, 2012 among TransMontaigne Operating Company L.P., as borrower, among the financial institutions party thereto as lenders, and Wells Fargo Bank, National Association, as Administrative Agent (incorporated by reference to Exhibit 99.2 of the Current Report on Form 8-K filed by TransMontaigne Partners L.P. with the SEC on December 20, 2012).
10.3	Second Amendment to Second Amended and Restated Senior Secured Credit Facility, dated March 20, 2012 among TransMontaigne Operating Company L.P., as borrower, among the financial institutions party thereto as lenders, and Wells Fargo Bank, National Association, as Administrative Agent (incorporated by reference to Exhibit 99.3 of the Current Report on Form 8-K filed by TransMontaigne Partners L.P. with the SEC on December 20, 2012).
10.4	Third Amendment to Second Amended and Restated Senior Secured Credit Facility, effective as of December 20, 2012 among TransMontaigne Operating Company L.P., as borrower, among the financial institutions party thereto as lenders, and Wells Fargo Bank, National Association, as Administrative Agent (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed by TransMontaigne Partners L.P. with the SEC on December 20, 2012).

Exhibit Number	Description
10.5	Fourth Amendment to Second Amended and Restated Senior Secured Credit Facility, effective as of July 1, 2014 among TransMontaigne Operating Company L.P., as borrower, among the financial institutions party thereto as lenders, and Wells Fargo Bank, National Association, as Administrative Agent (incorporated by reference to Exhibit 10.1 of the Quarterly Report on Form 10-Q filed by TransMontaigne Partners L.P. with the SEC on August 7, 2014).
10.6	Fifth Amendment to Second Amended and Restated Senior Secured Credit Facility, effective as of February 26, 2015 among TransMontaigne Operating Company L.P., as borrower, among the financial institutions party thereto as lenders, and Wells Fargo Bank, National Association, as Administrative Agent (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed by TransMontaigne Partners L.P. with the SEC on March 2, 2015).
10.7	Consent Under and Sixth Amendment to the Second Amended and Restated Senior Secured Credit Facility, dated January 29, 2016 (as previously amended, the “Credit Facility”), among TransMontaigne Operating Company L.P., as Borrower, TransMontaigne Partners L.P. and certain of its subsidiaries, as Guarantors, the financial institutions party thereto as lenders, U.S. Bank National Association, as Syndication Agent, Bank of America, N.A., as Documentation Agent, and Wells Fargo Bank, National Association, as Administrative Agent (incorporated by reference to Exhibit 10.1 of the Quarterly Report on Form 10-Q filed by TransMontaigne Partners L.P. with the SEC on February 2, 2016)
10.8	Contribution, Conveyance and Assumption Agreement, dated May 27, 2005, by and among TransMontaigne LLC, TransMontaigne Partners L.P., TransMontaigne GP L.L.C., TransMontaigne Operating GP L.L.C., TransMontaigne Operating Company L.P., TransMontaigne Product Services LLC and Coastal Fuels Marketing, Inc., Coastal Terminals L.L.C., Razorback L.L.C., TPSI Terminals L.L.C. and TransMontaigne Services LLC. (incorporated by reference to Exhibit 10.2 of the Annual Report on Form 10-K filed by TransMontaigne Partners L.P. with the SEC on September 13, 2005).
10.9	Second Amended and Restated Omnibus Agreement, dated March 1, 2016, by and among Gulf TLP Holdings, LLC, TLP Management Services LLC, TransMontaigne Partners L.P., TransMontaigne GP L.L.C., TransMontaigne Operating GP L.L.C. and TransMontaigne Operating Company L.P. (incorporated by reference to Exhibit 10.2 of the Quarterly Report on Form 8-K filed by TransMontaigne Partners L.P. with the SEC on March 3, 2016).
10.11+	2016 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.3 of the Quarterly Report on Form 8-K filed by TransMontaigne Partners L.P. with the SEC on March 3, 2016)
10.12+*	Form of 2016 Long-Term Incentive Plan Non-Employee Director Award Agreement.
10.13+	TLP Management Services LLC Savings and Retention Plan (incorporated by reference to Exhibit 10.4 of the Quarterly Report on Form 8-K filed by TransMontaigne Partners L.P. with the SEC on March 3, 2016).
10.14	Registration Rights Agreement, dated May 27, 2005, by and between TransMontaigne Partners L.P. and MSDW Morgan Stanley Strategic Investments, Inc. (formerly MSDW Bondbook Ventures Inc.) (incorporated by reference to Exhibit 10.7 of the Annual Report on Form 10-K filed by TransMontaigne Partners L.P. with the SEC on September 13, 2005).

Exhibit Number	Description
10.16	Terminaling Services Agreement—Southeast and Collins/Purvis, dated January 1, 2008, between TransMontaigne Partners L.P. and Morgan Stanley Capital Group Inc., as amended (assigned in part to NGL Energy Partners LP on July 1, 2014) (incorporated by reference to Exhibit 10.16 of the Annual Report on Form 10 K filed by TransMontaigne Partners L.P. with the SEC on March 10, 2008). Certain portions of this exhibit have been omitted and filed separately with the Commission pursuant to a request for confidential treatment under Rule 24b 2 as promulgated under the Securities Exchange Act of 1934.
10.17	Sixth Amendment to Terminaling Services Agreement—Southeast and Collins/Purvis, dated July 16, 2013, between TransMontaigne Partners L.P. and Morgan Stanley Capital Group Inc. (assigned in part to NGL Energy Partners LP on July 1, 2014) (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8 K filed by TransMontaigne Partners L.P. with the SEC on July 17, 2013).
10.18	Seventh Amendment to Terminaling Services Agreement—Southeast and Collins/Purvis, dated December 20, 2013, between TransMontaigne Partners L.P. and Morgan Stanley Capital Group Inc. (assigned in part to NGL Energy Partners LP on July 1, 2014) (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8 K filed by TransMontaigne Partners L.P. with the SEC on December 23, 2013).
10.19*	Eighth Amendment to Terminaling Services Agreement—Southeast and Collins/Purvis, dated November 4, 2014, between TransMontaigne Partners L.P. and NGL Energy Partners LP.
10.20	Amendment No. 9 to Terminaling Services Agreement—Southeast and Collins/Purvis, dated March 1, 2016, between TransMontaigne Partners L.P. and NGL Energy Partners LP (incorporated by reference to Exhibit 10.1 of the Quarterly Report on Form 8-K filed by TransMontaigne Partners L.P. with the SEC on March 3, 2016).
10.21	Indemnification Agreement, dated December 31, 2007, among TransMontaigne LLC, TransMontaigne Partners L.P., TransMontaigne GP L.L.C., TransMontaigne Operating GP L.L.C. and TransMontaigne Operating Company L.P. (incorporated by reference to Exhibit 10.17 of the Annual Report on Form 10-K filed by TransMontaigne Partners L.P. with the SEC on March 10, 2008).
10.22	Amended and Restated Limited Liability Company Agreement of Battleground Oil Specialty Terminal Company LLC Company, dated October 18, 2011, by and among TransMontaigne Operating Company L.P., Kinder Morgan Battleground Oil LLC and Tauber Terminals, LP. Certain portions of this exhibit have been omitted and filed separately with the Commission pursuant to a request for confidential treatment under Rule 24b-2 as promulgated under the Securities Exchange Act of 1934.
10.23	First Amendment to the Amended and Restated Limited Liability Company Agreement of Battleground Oil Specialty Terminal Company LLC, dated December 20, 2012, by and among TransMontaigne Operating Company L.P., Kinder Morgan Battleground Oil LLC and Tauber Terminals, LP. Certain portions of this exhibit have been omitted and filed separately with the Commission pursuant to a request for confidential treatment under Rule 24b-2 as promulgated under the Securities Exchange Act of 1934.
10.24	Purchase Agreement, dated December 20, 2012, by and among TransMontaigne Operating Company L.P., and Kinder Morgan Battleground Oil LLC (incorporated by reference to Exhibit 2.1 of the Current Report on Form 8-K filed by TransMontaigne Partners L.P. with the SEC on December 20, 2012).
21.1*	List of Subsidiaries of TransMontaigne Partners L.P.
23.1*	Consent of Independent Registered Public Accounting Firm—consent of Deloitte & Touche LLP on the consolidated financial statements of TransMontaigne Partners, L.P. and the effectiveness of TransMontaigne Partners, L.P.'s internal control over financial reporting.

Exhibit Number	Description
23.2*	Consent of Independent Registered Public Accounting Firm—consent of PricewaterhouseCoopers LLP on the financial statements of Battleground Oil Specialty Terminal Company LLC.
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial information from the Annual Report on Form 10-K of TransMontaigne Partners L.P. and subsidiaries for the year ended December 31, 2015, formatted in XBRL (eXtensible Business Reporting Language): (i) consolidated balance sheets, (ii) consolidated statements of comprehensive income, (iii) consolidated statements of partners' equity, (iv) consolidated statements of cash flows and (v) notes to the consolidated financial statements.

* Filed with this annual report.

\+ Identifies each management compensation plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TransMontaigne Partners L.P.

By: TransMontaigne GP L.L.C., its General Partner

By: /s/ Frederick W. Boutin
Frederick W. Boutin
Chief Executive Officer

Date: March 10, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities with TransMontaigne GP L.L.C., the general partner of the registrant, on the date indicated.

Name and Signature	Title	Date
/s/ Frederick W. Boutin Frederick W. Boutin	Chief Executive Officer	March 10, 2016
/s/ Robert T. Fuller Robert T. Fuller	Executive Vice President, Chief Financial Officer, Chief Accounting Officer and Treasurer	March 10, 2016
/s/ Kevin M. Crosby Kevin M. Crosby	Director	March 10, 2016
/s/ Daniel R. Revers Daniel R. Revers	Director	March 10, 2016
/s/ Lucius H. Taylor Lucius H. Taylor	Director	March 10, 2016
/s/ Steven A. Blank Steven A. Blank	Director	March 10, 2016
/s/ Robert A. Burk Robert A. Burk	Director	March 10, 2016
/s/ Lawrence C. Ross Lawrence C. Ross	Director	March 10, 2016
/s/ Theodore D. Burke Theodore D. Burke	Director	March 10, 2016

Exhibit Number	Description
2.1	Facilities Sale Agreement, dated as of December 29, 2006, by and between TransMontaigne Product Services LLC (formerly known as TransMontaigne Product Services Inc.) and TransMontaigne Partners L.P. (incorporated by reference to Exhibit 2.1 of the Current Report on Form 8-K filed by TransMontaigne Partners L.P. with the SEC on January 5, 2007).
2.2	Facilities Sale Agreement, dated as of December 28, 2007, by and between TransMontaigne Product Services LLC and TransMontaigne Partners L.P. (incorporated by reference to Exhibit 2.1 of the Current Report on Form 8-K filed by TransMontaigne Partners L.P. with the SEC on January 3, 2008).
3.1	Certificate of Limited Partnership of TransMontaigne Partners L.P., dated February 23, 2005 (incorporated by reference to Exhibit 3.1 of TransMontaigne Partners L.P.'s Registration Statement on Form S-1 (Registration No. 333-123219) filed on March 9, 2005).
3.2	First Amended and Restated Agreement of Limited Partnership of TransMontaigne Partners L.P., dated May 27, 2005 (incorporated by reference to Exhibit 3.1 of the Annual Report on Form 10-K filed by TransMontaigne Partners L.P. with the SEC on September 13, 2005).
3.3	First Amendment to the First Amended and Restated Agreement of Limited Partnership of TransMontaigne Partners L.P. dated January 23, 2006 (incorporated by reference to Exhibit 3.3 of TransMontaigne Partners L.P.'s Annual Report on Form 10-K filed by TransMontaigne Partners with the SEC on March 8, 2010).
3.4	Second Amendment to the First Amended and Restated Agreement of Limited Partnership of TransMontaigne Partners L.P. (incorporated by reference to Exhibit 3.1 of the Current Report on Form 8-K filed by TransMontaigne Partners L.P. with the SEC on April 8, 2008).
3.5	Third Amendment to the First Amended and Restated Agreement of Limited Partnership of TransMontaigne Partners L.P. dated May 5, 2015 (incorporated by reference to Exhibit 3.1 of the Quarterly Report on Form 10-Q filed by TransMontaigne Partners L.P. with the SEC on May 7, 2015).
10.1	Amended and Restated Senior Secured Credit Facility, dated March 9, 2011, by and among TransMontaigne Operating Company L.P., as borrower, U.S. Bank National Association, as Syndication Agent, Bank of America, N.A., as Documentation Agent and Wells Fargo Bank, National Association, as Administrative Agent, and the other lenders a party thereto (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed by TransMontaigne Partners L.P. with the SEC on March 10, 2011).
10.2	Letter Agreement to Second Amended and Restated Senior Secured Credit Facility, dated January 5, 2012 among TransMontaigne Operating Company L.P., as borrower, among the financial institutions party thereto as lenders, and Wells Fargo Bank, National Association, as Administrative Agent (incorporated by reference to Exhibit 99.2 of the Current Report on Form 8-K filed by TransMontaigne Partners L.P. with the SEC on December 20, 2012).
10.3	Second Amendment to Second Amended and Restated Senior Secured Credit Facility, dated March 20, 2012 among TransMontaigne Operating Company L.P., as borrower, among the financial institutions party thereto as lenders, and Wells Fargo Bank, National Association, as Administrative Agent (incorporated by reference to Exhibit 99.3 of the Current Report on Form 8-K filed by TransMontaigne Partners L.P. with the SEC on December 20, 2012).
10.4	Third Amendment to Second Amended and Restated Senior Secured Credit Facility, effective as of December 20, 2012 among TransMontaigne Operating Company L.P., as borrower, among the financial institutions party thereto as lenders, and Wells Fargo Bank, National Association, as Administrative Agent (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed by TransMontaigne Partners L.P. with the SEC on December 20, 2012).

10.5	Fourth Amendment to Second Amended and Restated Senior Secured Credit Facility, effective as of July 1, 2014 among TransMontaigne Operating Company L.P., as borrower, among the financial institutions party thereto as lenders, and Wells Fargo Bank, National Association, as Administrative Agent (incorporated by reference to Exhibit 10.1 of the Quarterly Report on Form 10-Q filed by TransMontaigne Partners L.P. with the SEC on August 7, 2014).
10.6	Fifth Amendment to Second Amended and Restated Senior Secured Credit Facility, effective as of February 26, 2015 among TransMontaigne Operating Company L.P., as borrower, among the financial institutions party thereto as lenders, and Wells Fargo Bank, National Association, as Administrative Agent (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed by TransMontaigne Partners L.P. with the SEC on March 2, 2015).
10.7	Consent Under and Sixth Amendment to the Second Amended and Restated Senior Secured Credit Facility, dated January 29, 2016 (as previously amended, the “Credit Facility”), among TransMontaigne Operating Company L.P., as Borrower, TransMontaigne Partners L.P. and certain of its subsidiaries, as Guarantors, the financial institutions party thereto as lenders, U.S. Bank National Association, as Syndication Agent, Bank of America, N.A., as Documentation Agent, and Wells Fargo Bank, National Association, as Administrative Agent (incorporated by reference to Exhibit 10.1 of the Quarterly Report on Form 10-Q filed by TransMontaigne Partners L.P. with the SEC on February 2, 2016)
10.8	Contribution, Conveyance and Assumption Agreement, dated May 27, 2005, by and among TransMontaigne LLC, TransMontaigne Partners L.P., TransMontaigne GP L.L.C., TransMontaigne Operating GP L.L.C., TransMontaigne Operating Company L.P., TransMontaigne Product Services LLC and Coastal Fuels Marketing, Inc., Coastal Terminals L.L.C., Razorback L.L.C., TPSI Terminals L.L.C. and TransMontaigne Services LLC. (incorporated by reference to Exhibit 10.2 of the Annual Report on Form 10-K filed by TransMontaigne Partners L.P. with the SEC on September 13, 2005).
10.9	Second Amended and Restated Omnibus Agreement, dated March 1, 2016, by and among Gulf TLP Holdings, LLC, TLP Management Services LLC, TransMontaigne Partners L.P., TransMontaigne GP L.L.C., TransMontaigne Operating GP L.L.C. and TransMontaigne Operating Company L.P. (incorporated by reference to Exhibit 10.2 of the Quarterly Report on Form 8-K filed by TransMontaigne Partners L.P. with the SEC on March 3, 2016).
10.11+	2016 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.3 of the Quarterly Report on Form 8-K filed by TransMontaigne Partners L.P. with the SEC on March 3, 2016)
10.12+*	Form of 2016 Long-Term Incentive Plan Non-Employee Director Award Agreement.
10.13+	TLP Management Services LLC Savings and Retention Plan (incorporated by reference to Exhibit 10.4 of the Quarterly Report on Form 8-K filed by TransMontaigne Partners L.P. with the SEC on March 3, 2016).
10.14	Registration Rights Agreement, dated May 27, 2005, by and between TransMontaigne Partners L.P. and MSDW Morgan Stanley Strategic Investments, Inc. (formerly MSDW Bondbook Ventures Inc.) (incorporated by reference to Exhibit 10.7 of the Annual Report on Form 10 K filed by TransMontaigne Partners L.P. with the SEC on September 13, 2005).
10.16	Terminaling Services Agreement—Southeast and Collins/Purvis, dated January 1, 2008, between TransMontaigne Partners L.P. and Morgan Stanley Capital Group Inc. (assigned in part to NGL Energy Partners LP on July 1, 2014) (incorporated by reference to Exhibit 10.16 of the Annual Report on Form 10 K filed by TransMontaigne Partners L.P. with the SEC on March 10, 2008). Certain portions of this exhibit have been omitted and filed separately with the Commission pursuant to a request for confidential treatment under Rule 24b 2 as promulgated under the Securities Exchange Act of 1934.

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101	The following financial information from the Annual Report on Form 10-K of TransMontaigne Partners L.P. and subsidiaries for the year ended December 31, 2015, formatted in XBRL (eXtensible Business Reporting Language): (i) consolidated balance sheets, (ii) consolidated statements of comprehensive income, (iii) consolidated statements of partners' equity, (iv) consolidated statements of cash flows and (v) notes to the consolidated financial statements.

* Filed with this annual report.

\+ Identifies each management compensation plan or arrangement.

Exhibit 10.12

2016 LONG-TERM INCENTIVE PLAN

NON-EMPLOYEE DIRECTOR AWARD AGREEMENT

This Award Agreement ("Agreement") is made and entered into between TLP Services LLC (the "Company") and __________ (the "Grantee"), a Director of TransMontaigne GP L.L.C. (the "General Partner"), regarding an award ("Award") of _____ Interests (as defined in Section 3 below) granted to the Grantee on __________, 20__ (the "Grant Date") pursuant to the 2016 Long-Term Incentive Plan (the "Plan"), such number of Interests being subject to adjustment as provided in the Plan, and further subject to the following terms and conditions:

1. **Relationship to Plan**. This Award is subject to all of the terms, conditions and provisions of the Plan and administrative interpretations thereunder, if any, which have been adopted by the Committee thereunder and are in effect on the date hereof. Except as defined herein, capitalized terms shall have the same meanings ascribed to them under the Plan.

2. **Vesting Schedule**.

(a) This Award shall vest in installments in accordance with the following schedule:

Date	Vested Increment	Total Vested Percentage
__________, 2017	25 %	25 %
__________, 2018	25 %	50 %
__________, 2019	25 %	75 %
__________, 2020	25 %	100 %

The number of Interests that vest as of each date described above will be rounded down to the nearest whole Interest, with any remaining Interests to vest with the final installment. The Grantee must continuously serve as a Director, Employee or Consultant from the Grant Date through the applicable vesting date in order for the Award to become vested with respect to additional Interests on such date. All Interests vesting in accordance with this Section 2 shall have a value equal to the Fair Market Value as established under the Plan.

(b) All Interests subject to this Award shall vest upon the occurrence of a Change in Control, irrespective of the limitations set forth in subparagraph (a) above, provided that the Grantee has been continuously serving as a Director, Employee or Consultant from the Grant Date through the date of the Change in Control.

3. **Description of Interests**. As used in this Agreement, "Interests" means either a Phantom Unit or a Restricted Unit, as such terms are defined in the Plan. Interests under this Agreement will initially be in the form of Phantom Units. With respect to Interests in the form of Phantom Units that have not vested pursuant to the schedule in Section 2(a), the Committee, in its sole discretion and to the extent it deems appropriate, may convert such Phantom Units to Restricted Units in accordance with Section 6, and such Interests so converted shall continue to be subject to the vesting schedule in Section 2(a).

4. **Forfeiture of Award**. If the Grantee's service terminates by reason of death or Disability, a pro rata portion of the Interests granted pursuant to this Award shall be vested based on the ratio between (1) the number of full months of service completed from the Grant Date to the termination date and (2) the total number of full months of service required for all of the Interests to become vested. After giving effect to the preceding sentence, all unvested Interests shall be immediately forfeited as of the date of the Grantee's termination of Service for any reason.

5. **Book Entry of Phantom Units**. During the period of time between the Grant Date and the earlier of the date Interests in the form of Phantom Units vest, are forfeited or are converted to Restricted Units, the Interests will be evidenced by a book entry account in the Company's records. Upon vesting of Phantom Units, the Grantee shall be entitled to payment for such Phantom Units in the form of cash or Units (as defined in the Plan), as determined by the Committee in its sole discretion.

6. **Escrow of Restricted Units**. Interests in the form of Restricted Units subject to this Award shall be issued to and registered in Grantee's name as soon as practicable following the conversion of such Interests from Phantom Units to Restricted Units. Until the earlier of the date the Restricted Units vest or are forfeited (the "Restriction Period"), the Restricted Units may be retained by the transfer agent or certificates may be held in escrow by the Company, together with a unit power endorsed by the Grantee in blank if so required by the Company. Any certificate issued and held by the Company shall bear a legend as provided by the Company, conspicuously referring to the terms, conditions and restrictions described in this Agreement. Upon termination of the Restriction Period, the Company shall release the restrictions on any vested Units and a certificate representing such vested Units shall be delivered to the Grantee as promptly as is reasonably practicable following such termination or, at the Company's option, shall be delivered in street name to a brokerage account established by the Grantee.

7. **No Code Section 83(b) Election**. The Grantee shall not make an election, under Section 83(b) of the Code, to include an amount in income in respect of the Award of Interests.

8. **Distributions and Voting Rights**. The Grantee is entitled to DERs with respect to Phantom Units, which shall be paid to the Grantee in cash at the time distributions are made with respect to Units. The Grantee shall have no voting rights with respect to Phantom Units. The Grantee is entitled to receive all cash distributions made with respect to Restricted Units registered in Grantee's name and is entitled to vote such Restricted Units, unless and until the Restricted Units are forfeited.

9. **Acceptance of Grant**. The Grantee must accept the terms of this Agreement by signing and returning a fully executed original of this Agreement to the Company in accordance with Section 10 below no later than forty-five (45) days from the Grant Date (the "Acceptance Period"). In the event the last day of the Acceptance Period should fall on a Saturday, Sunday or Federal holiday, the last day of the Acceptance Period shall be deemed to be the next following business day. In the event a fully-executed original of this Agreement is not received by the Company prior to the expiration of the Acceptance Period, the Grantee shall be deemed to have rejected the grant of Interests referenced herein and such grant shall be deemed cancelled and null and void *ab initio*.

10. **Notices**. Any notices provided for in this Agreement or in the Plan shall be given in writing and shall be deemed effectively delivered or given upon receipt in the case of personal delivery or, in the case of notices delivered by certified or registered mail, upon the second day after deposit in the United States mails, postage prepaid and properly addressed as set forth below:

(a) If to the Company, to TLP Services LLC, Attention: General Counsel, 1670 Broadway, Suite 3100, Denver, Colorado 80202, or at such other address as may be furnished in writing to the Grantee; or

(b) If to the Grantee, to the Grantee's home address as listed in the records of the Company.

Any party may send any notice, request, demand, claim or other communication hereunder to the intended recipient at the address set forth above using any other means (including expedited courier, messenger service, telecopy, ordinary mail or electronic mail), but no such notice, request, demand, claim or other communication shall be deemed to have been duly given unless and until it actually is received by the intended recipient.

11. **Assignment of Award**. Except as otherwise permitted by the Committee, the Grantee's rights under this Agreement and the Plan are personal; no assignment or transfer of the Grantee's rights under and interest in this Award may be made by the Grantee other than by will, by beneficiary designation, by the laws of descent and distribution or by a qualified domestic relations order.

12. **Unit Certificates**. Certificates representing the Restricted Units issued pursuant to the Award will bear all legends required by law and necessary or advisable to effectuate the provisions of the Plan and this Award. The Company may place a “stop transfer” order against Restricted Units issued pursuant to this Award until all restrictions and conditions set forth in the Plan or this Agreement and in the legends referred to in this Section 12 have been complied with.

13. **Withholding**. Unless other arrangements have been made that are acceptable to the Committee, the Company, the General Partner or any Affiliate thereof is authorized to deduct or withhold, or cause to be deducted or withheld, from any Award, from any payment due or transfer made under any Award, or from any compensation or other amount owing to the Grantee the amount (in cash or Units, including Units that would otherwise be issued pursuant to such Award or other property) of any applicable taxes payable in respect of an Award, including its grant, its exercise, the lapse of restrictions thereon, or any payment or transfer thereunder or under the Plan, and to take such other action as may be necessary in the opinion of the Company to satisfy its withholding obligations for the payment of such taxes. Whether or not withholding tax requirements are imposed, the Grantee may pay all or any portion of the taxes required to be paid by the Grantee in connection with the vesting of all or any portion of this Award by delivering cash, or, with the Committee’s approval, by electing to have Units withheld, or by delivering previously owned Units, having a Fair Market Value equal to the amount required to be withheld or paid. The Grantee may only request the withholding of Units having a Fair Market Value equal to the statutory minimum withholding amount applicable to employees. The Grantee must make the foregoing election on or before the date that the amount of tax to be withheld is determined.

14. **No Guarantee of Continued Service**. No provision of this Agreement shall confer any right upon the Grantee to continue serving as a Director.

15. **Governing Law**. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Colorado without regard to its conflicts of laws principles.

16. **Amendment**. This Agreement cannot be modified, altered or amended, except by an agreement, in writing, signed by both the Company and the Grantee.

TLP SERVICES LLC

Date: ______________________ By: ______________________
Name: ______________________
Title: ______________________

The Grantee hereby accepts the foregoing Agreement, subject to the terms and provisions of the Plan and administrative interpretations thereof referred to above.

GRANTEE:

Date: ______________________ ______________________

Exhibit 10.19

EIGHTH AMENDMENT
TO
TERMINALING SERVICES AGREEMENT – SOUTHEAST AND COLLINS/PURVIS

THIS EIGHTH AMENDMENT TO TERMINALING SERVICES AGREEMENT – SOUTHEAST AND COLLINS/PURVIS (this "Eighth Amendment") dated as of November 4, 2014 (the "Effective Date") is entered into by and between TransMontaigne Partners L.P. on behalf of itself and its Affiliates (" Owner") and NGL Energy Partners LP ("Customer"), as successor in interest to Morgan Stanley Capital Group Inc., each sometimes referred to herein each as a "Party" and, collectively, as the "Parties."

R E C I T A L S:

A. Owner and Customer previously entered into the Terminaling Services Agreement – Southeast and Collins/Purvis, dated as of January 1, 2008, as amended by the First Amendment to Terminaling Services Agreement – Southeast and Collins/Purvis, effective January 1, 2008, the Second Amendment to Terminaling Services Agreement – Southeast and Collins/Purvis, effective June 1, 2009, the Third Amendment to Terminaling Services Agreement – Southeast and Collins/Purvis, effective December 22, 2009, the Fourth Amendment to Terminaling Services Agreement – Southeast and Collins/Purvis, dated as of April 14, 2010 , the Fifth Amendment to Terminaling Services Agreement – Southeast and Collins/Purvis, dated as of March 15, 2012, the Sixth Amendment to Terminaling Services Agreement – Southeast and Collins/Purvis, dated as of July 16, 2013, and the Seventh Amendment to Terminaling Services Agreement – Southeast and Collins/Purvis, dated as of December 20, 2013 (collectively, the "Original TSA").

B. Owner and Customer desire to amend the Original TSA in certain respects.

NOW, THEREFORE, in consideration of the premises and the covenants, conditions, and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1
DEFINITIONS AND CONSTRUCTION

1.1 Defined Terms. Capitalized terms and references used but not otherwise defined in this Eighth Amendment have the respective meanings given to such terms in the Original TSA.

1.2 Headings. All headings herein are intended solely for convenience of reference and shall not affect the meaning or interpretation of the provisions of this Eighth Amendment.

1.3 References. Each reference in the Original TSA to "this Agreement", "herein" or words of like import referring to such Original TSA shall mean and be a reference to the Original TSA, as amended by this Eighth Amendment, and "thereunder", "thereof" or words of like import shall mean and be a reference to the Original TSA, as amended by this Eighth Amendment. Any notices, requests, certificates and other documents executed and delivered on or after the date hereof may refer to the Original TSA without making specific reference to this Eighth Amendment, but nevertheless all such references shall mean the Original TSA as amended by this Eighth Amendment.

ARTICLE 2
AMENDMENT TO AGREEMENT

2.1 The following language shall be inserted at the end of Section III of Attachment "A-1":

"Any top tier additive supplied by Owner will be charged at a rate of $.0040 per gallon."

ARTICLE 3
MISCELLANEOUS

3.1 Effective Date. This Eighth Amendment shall be effective as of Effective Date.

3.2 Scope of Eighth Amendment. The Original TSA is amended only as expressly modified by this Eighth Amendment. Except as expressly modified by this Eighth Amendment, the terms of the Original TSA remain unchanged, and the Original TSA is hereby ratified and confirmed by the Parties in all respects. In the event of any inconsistency between the terms of the Original TSA and this Eighth Amendment, this Eighth Amendment shall prevail to the extent of such inconsistency.

3.3 Representations and Warranties. Each Party represents and warrants that this Eighth Amendment has been duly authorized, executed and delivered by it and that each of this Eighth Amendment and the Original TSA constitutes its legal, valid, binding and enforceable obligation, enforceable against it in accordance with its terms, except to the extent such enforceability may be limited by the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity.

3.4 No Waiver. Except as expressly provided herein, the execution and delivery of this Eighth Amendment shall not be deemed or construed to (i) constitute an extension, modification or waiver of any term or condition of the Original TSA, (ii) give rise to any obligation on the part of any Party to extend, modify or waive any term or condition of the Original TSA, or (iii) be a waiver by any Party of any of its rights under the Original TSA, at law or in equity.

3.5 Reaffirmation. Each Party hereby reaffirms each and every representation, warranty, covenant, condition, obligation and provision set forth in the Original TSA, as modified hereby.

3.6 Choice of Law. This Eighth Amendment shall be subject to and governed by the laws of the State of New York, excluding any conflicts of law, rule or principle that might refer to the construction or interpretation of this Eighth Amendment to the laws of another state.

3.7 Jurisdiction. Each Party hereby submits to the exclusive jurisdiction of any state court of Delaware located in Wilmington, Delaware (without recourse to arbitration unless both Parties agree in writing), and to service of process by certified mail, delivered to the Party at the most recent designated address. Each Party hereby irrevocably waives to the fullest extent permitted by applicable law, any objection to personal jurisdiction, whether on grounds of venue, residence or domicile.

3.8 Waiver by Jury Trial. Each Party further waives, to the fullest extent permitted by Applicable Law, any right it may have to a trial by jury in respect of any proceedings relating to this Eighth Amendment.

3.9 Severability. If any Article, Section or provision of this Eighth Amendment shall be determined to be null and void, voidable or invalid by a court of competent jurisdiction, then for such period that the same is void or invalid, it shall be deemed to be deleted from this Eighth Amendment and the remaining portions of this Eighth Amendment shall remain in full force and effect.

3.10 Counterparts; Facsimile Signatures. This Eighth Amendment may be executed by the Parties in separate counterparts and delivered by electronic or facsimile transmission or otherwise and all such counterparts shall together constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Eighth Amendment as of the Effective Date.

NGL ENERGY PARTNERS LP

By: NGL Energy Holdings LLC, its general partner

By: /s/ Don Jensen

Name: Don Jensen

Title: Senior Vice President

TRANSMONTAIGNE PARTNERS L.P.

By: TransMontaigne GP L.L.C., its general partner

By: /s/ Mark S. Huff

Name: Mark S. Huff

Title: Senior Vice President

Exhibit 21.1

List of Subsidiaries of TransMontaigne Partners L.P. at December 31, 2014*

Ownership of subsidiary	Name of subsidiary	Trade name	State/Country of organization
100%	TransMontaigne Operating GP L.L.C.	None	Delaware
100%	TransMontaigne Terminals L.L.C.	None	Delaware
100%	TPSI Terminals L.L.C.	None	Delaware
100%	TransMontaigne Operating Company L.P.	None	Delaware
100%	Razorback L.L.C.	None	Delaware
100%	TLP Operating Finance Corp.	None	Delaware
100%	TPME L.L.C.	None	Delaware
100%	TLP Finance Corp.	None	Delaware

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

To the Board of Directors of TransMontaigne GP L.L.C. and
The Unitholders of TransMontaigne Partners L.P.
Denver, Colorado

We consent to the incorporation by reference in Registration Statement Nos. 333-125209 and 333-148280 on Form S-8 and Registration Statement No. 333-187661 on Form S-3 of our reports dated March 10, 2016, relating to the consolidated financial statements of TransMontaigne Partners L.P. and subsidiaries (the "Partnership"), and the effectiveness of the Partnership's internal control over financial reporting, appearing in this Annual Report on Form 10-K of TransMontaigne Partners L.P. for the year ended December 31, 2015.

/s/ DELOITTE & TOUCHE LLP

Denver, Colorado
March 10, 2016

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-187661) and on Form S-8 (Nos. 333-125209 and 333-148280) of TransMontaigne Partners L.P. of our report dated February 26, 2016 relating to the financial statements of Battleground Oil Specialty Terminal Company LLC, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLC

Houston, Texas
March 10, 2016

Exhibit 31.1

Certification Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Frederick W. Boutin, Chief Executive Officer of TransMontaigne GP L.L.C., a Delaware limited liability company and general partner of TransMontaigne Partners L.P. (the "Company"), certify that:

1. I have reviewed this Annual Report on Form 10-K of TransMontaigne Partners L.P. for the fiscal year ended December 31, 2015;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

March 10, 2016

/s/ Frederick W. Boutin
Frederick W. Boutin
Chief Executive Officer

Certification Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Robert T. Fuller, Chief Financial Officer of TransMontaigne GP L.L.C., a Delaware limited liability company and general partner of TransMontaigne Partners L.P. (the "Company"), certify that:

1. I have reviewed this Annual Report on Form 10-K of TransMontaigne Partners L.P. for the fiscal year ended December 31, 2015;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

March 10, 2016

/s/ Robert T. Fuller
Robert T. Fuller
Chief Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer and Chief Financial Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(18 U.S.C. Section 1350)

The undersigned, the Chief Executive Officer of TransMontaigne GP L.L.C., a Delaware limited liability company and general partner of TransMontaigne Partners L.P. (the “Company”), hereby certifies that, to his knowledge on the date hereof:

(a) the Annual Report on Form 10-K of the Company for the fiscal year ended December 31, 2015, filed on the date hereof with the Securities and Exchange Commission (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Frederick W. Boutin
Frederick W. Boutin
Chief Executive Officer
March 10, 2016

Exhibit 32.2

Certification of Chief Executive Officer and Chief Financial Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(18 U.S.C. Section 1350)

The undersigned, the Chief Financial Officer of TransMontaigne GP L.L.C., a Delaware limited liability company and general partner of TransMontaigne Partners L.P. (the "Company"), hereby certifies that, to his knowledge on the date hereof:

(a) the Annual Report on Form 10-K of the Company for the fiscal year ended December 31, 2015, filed on the date hereof with the Securities and Exchange Commission (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert T. Fuller
Robert T. Fuller
Chief Financial Officer
March 10, 2016