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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

(Mark One)

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended September 30, 2009

OR

o **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Commission File Number: 001-32505

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

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

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

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

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 o

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 during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes o No o

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

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

As of October 30, 2009, there were 10,783,434 units of the registrant's Common Limited Partner Units outstanding.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

- certain statements, including possible or assumed future results of operations, in "Management's Discussion and Analysis of Financial Condition and Results of Operations;"
- any statements contained herein regarding the prospects for our business or any of our services;
- 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 herein 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 that could cause actual results to differ materially from our expectations and may adversely affect our business and results of operations, include, but are not limited to those risk factors set forth in this report in Part II. Other Information under the heading "Item 1A. Risk Factors."

Part I. Financial Information

ITEM 1. UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

The interim unaudited consolidated financial statements of TransMontaigne Partners L.P. as of and for the three and nine months ended September 30, 2009 are included herein beginning on the following page. The accompanying unaudited interim consolidated financial statements should be read in conjunction with our consolidated financial statements and related notes for the year ended December 31, 2008, together with our discussion and analysis of financial condition and results of operations, included in our Annual Report on Form 10-K filed on March 9, 2009 with the Securities and Exchange Commission (File No. 001-32505).

TransMontaigne Partners L.P. is a holding company with the following active wholly-owned subsidiaries during the three and nine months ended September 30, 2009:

- TransMontaigne Operating GP L.L.C.
- TransMontaigne Operating Company L.P.
- TransMontaigne Terminals L.L.C. (formerly Coastal Terminals L.L.C.)
- Razorback L.L.C.
- TPSI Terminals L.L.C.
- TMOC Corp.
- TLP Mex L.L.C.
- Penn Octane de Mexico, S. de R.L. de C.V.
- Termatsal, S. de R.L. de C.V.
- Tergas, S. de R.L. de C.V.

We do not have off-balance-sheet arrangements (other than operating leases) or special-purpose entities.

TransMontaigne Partners L.P. and subsidiaries

Consolidated balance sheets

(In thousands)

	September 30, 2009	December 31, 2008
ASSETS		
Current assets:		
Cash and cash equivalents	$ 8,873	$ 4,795
Trade accounts receivable, net	5,060	6,694
Due from TransMontaigne Inc.	—	761
Due from Morgan Stanley Capital Group	3,488	5,641
Other current assets	9,089	8,870
	26,510	26,761
Property, plant and equipment, net	458,103	447,753
Goodwill	24,671	24,667
Other assets, net	8,373	7,858
	$ 517,657	$ 507,039
LIABILITIES AND EQUITY		
Current liabilities:		
Trade accounts payable	$ 7,955	$ 7,327
Due to TransMontaigne Inc.	181	—
Accrued liabilities	22,688	21,814
	30,824	29,141
Other liabilities	18,067	4,819
Long-term debt	165,000	165,500
Total liabilities	213,891	199,460
Partners' equity:		
Common unitholders	247,688	249,264
Subordinated unitholders	2,254	4,449
General partner interest	54,374	54,450
Accumulated other comprehensive loss	(550)	(584)
Total partners' equity	303,766	307,579
	$ 517,657	$ 507,039

See accompanying notes to consolidated financial statements.

TransMontaigne Partners L.P. and subsidiaries

Consolidated statements of operations

(In thousands, except per unit amounts)

	Three months ended September 30, 2009	Three months ended September 30, 2008	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Revenue:				
External customers	$ 12,249	$ 13,089	$ 38,044	$ 37,860
Affiliates	23,121	22,115	67,577	66,260
Total revenue	35,370	35,204	105,621	104,120
Costs and expenses:				
Direct operating costs and expenses	(16,915)	(16,331)	(47,889)	(47,118)
Direct general and administrative expenses	(606)	(705)	(2,410)	(3,095)
Allocated general and administrative expenses	(2,510)	(2,508)	(7,530)	(7,523)
Allocated insurance expense	(725)	(708)	(2,175)	(2,125)
Reimbursement of bonus awards	(309)	(375)	(927)	(1,125)
Depreciation and amortization	(6,541)	(5,794)	(19,346)	(17,299)
Gain on disposition of assets	—	—	1	—
Total costs and expenses	(27,606)	(26,421)	(80,276)	(78,285)
Operating income	7,764	8,783	25,345	25,835
Other income (expenses):				
Interest income	1	4	5	37
Interest expense	(1,350)	(1,468)	(4,068)	(4,583)
Foreign currency transaction gain (loss)	(13)	(205)	17	(47)
Unrealized loss on derivative instruments	(553)	—	(819)	—
Amortization of deferred financing costs	(150)	(150)	(450)	(451)
Total other expenses	(2,065)	(1,819)	(5,315)	(5,044)
Net earnings	5,699	6,964	20,030	20,791
Less—earnings allocable to general partner interest including incentive distribution rights	(572)	(597)	(1,774)	(1,674)
Net earnings allocable to limited partners	$ 5,127	$ 6,367	$ 18,256	$ 19,117
Net earnings per limited partner unit—basic	$ 0.41	$ 0.51	$ 1.47	$ 1.54
Net earnings per limited partner unit—diluted	$ 0.41	$ 0.51	$ 1.47	$ 1.54
Weighted average limited partner units outstanding—basic	12,438	12,442	12,439	12,442
Weighted average limited partner units outstanding—diluted	12,443	12,442	12,441	12,443

See accompanying notes to consolidated financial statements.

TransMontaigne Partners L.P. and subsidiaries

Consolidated statements of partners' equity and comprehensive income

Year ended December 31, 2008
and nine months ended September 30, 2009

(In thousands)

	Common units	Subordinated units	General partner interest	Accumulated other comprehensive loss	Total
Balance December 31, 2007	**$ 250,714**	**$ 7,841**	**$ 54,275**	**$ —**	**$ 312,830**
Distributions to unitholders	(20,636)	(7,509)	(2,051)	—	(30,196)
Amortization of deferred equity-based compensation related to restricted phantom units	84	—	—	—	84
Reversal of previously recognized equity-based compensation due to repurchase of unvested restricted phantom units	(49)	—	—	—	(49)
Repurchase of 4,180 common units by our long-term incentive plan	(104)	—	—	—	(104)
Issuance of 1,000 common units by our long-term incentive plan due to vesting of restricted phantom units	—	—	—	—	—
Conversion of 830,567 subordinated units into common units	1,741	(1,741)	—	—	—
Net earnings for year ended December 31, 2008	17,514	5,858	2,226	—	25,598
Foreign currency translation adjustments	—	—	—	(584)	(584)
Comprehensive income					25,014
Balance December 31, 2008	**249,264**	**4,449**	**54,450**	**(584)**	**307,579**
Distributions to unitholders	(18,123)	(3,919)	(1,850)	—	(23,892)
Amortization of deferred equity-based compensation related to restricted phantom units	119	—	—	—	119
Repurchase of 5,010 common units by our long-term incentive plan	(104)	—	—	—	(104)
Issuance of 3,000 common units by our long-term incentive plan due to vesting of restricted phantom units	—	—	—	—	—
Conversion of 830,567 subordinated units into common units	1,101	(1,101)	—	—	—
Net earnings for the nine months ended September 30, 2009	15,431	2,825	1,774	—	20,030
Foreign currency translation adjustments	—	—	—	34	34
Comprehensive income					20,064
Balance September 30, 2009	**$ 247,688**	**$ 2,254**	**$ 54,374**	**$ (550)**	**$ 303,766**

See accompanying notes to consolidated financial statements.

TransMontaigne Partners L.P. and subsidiaries

Consolidated statements of cash flows

(In thousands)

	Three months ended September 30, 2009	Three months ended September 30, 2008	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Cash flows from operating activities:				
Net earnings	$ 5,699	$ 6,964	$ 20,030	$ 20,791
Adjustments to reconcile net earnings to net cash provided by operating activities:				
Depreciation and amortization	6,541	5,794	19,346	17,299
Gain on disposition of assets	—	—	(1)	—
Amortization of deferred equity-based compensation	65	23	119	61
Reversal of previously recognized equity-based compensation	—	—	—	(49)
Amortization of deferred financing costs	150	150	450	451
Unrealized loss on derivative instruments	553	—	819	—
Amortization of deferred revenue	(764)	—	(1,652)	—
Amounts due under long-term terminaling services agreements, net	25	(140)	(839)	(1,197)
Changes in operating assets and liabilities:				
Trade accounts receivable, net	226	(82)	1,634	(1,889)
Due from TransMontaigne Inc.	302	(187)	929	1,529
Due from Morgan Stanley Capital Group	6,421	457	16,729	(782)
Other current assets	397	66	(216)	(95)
Trade accounts payable	(2,541)	2,452	634	9,540
Accrued liabilities	748	967	51	3,530
Net cash provided by operating activities	17,822	16,464	58,033	49,189
Cash flows from investing activities:				
Additions to property, plant and equipment—expansion of facilities	(3,653)	(14,354)	(25,845)	(35,460)
Additions to property, plant and equipment—maintain existing facilities	(1,303)	(1,072)	(3,580)	(2,834)
Proceeds from sale of assets	—	—	1	—
Other	—	—	(33)	(28)
Net cash (used in) investing activities	(4,956)	(15,426)	(29,457)	(38,322)
Cash flows from financing activities:				
Net (repayments) borrowings of debt	—	10,000	(500)	16,500
Distributions paid to unitholders	(7,963)	(7,797)	(23,892)	(22,231)
Repurchase of common units by our long-term incentive plan	(46)	(33)	(104)	(82)
Net cash provided by (used in) financing activities	(8,009)	2,170	(24,496)	(5,813)
Increase in cash and cash equivalents	4,857	3,208	4,080	5,054
Foreign currency translation effect on cash	(2)	(40)	(2)	(29)
Cash and cash equivalents at beginning of period	4,018	3,461	4,795	1,604
Cash and cash equivalents at end of period	$ 8,873	$ 6,629	$ 8,873	$ 6,629
Supplemental disclosures of cash flow information:				
Cash paid for interest	$ 1,671	$ 1,422	$ 5,269	$ 3,991

See accompanying notes to consolidated financial statements.

TransMontaigne Partners L.P. and subsidiaries

Notes to consolidated financial statements

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Nature of business

TransMontaigne Partners L.P. ("Partners") was formed in February 2005 as a Delaware master limited partnership initially to own and operate refined products terminaling and transportation facilities. We conduct our operations in the United States primarily along the Gulf Coast, in the Southeast, in Brownsville, Texas, along the Mississippi and Ohio Rivers, and in the Midwest. We provide integrated terminaling, storage, transportation and related services for companies engaged in the distribution and marketing of refined products, crude oil, chemicals, fertilizers and other liquid products, including TransMontaigne Inc. and Morgan Stanley Capital Group Inc.

We are controlled by our general partner, TransMontaigne GP L.L.C. ("TransMontaigne GP"), which is a wholly-owned subsidiary of TransMontaigne Inc. Effective September 1, 2006, Morgan Stanley Capital Group Inc. ("Morgan Stanley Capital Group"), a wholly-owned subsidiary of Morgan Stanley, purchased all of the issued and outstanding capital stock of TransMontaigne Inc. Morgan Stanley Capital Group is the principal commodities trading arm of Morgan Stanley. As a result of Morgan Stanley's acquisition of TransMontaigne Inc., Morgan Stanley became the indirect owner of our general partner. At September 30, 2009, TransMontaigne Inc. and Morgan Stanley have a significant interest in our partnership through their indirect ownership of a 25.8% limited partner interest, a 2% general partner interest and the incentive distribution rights.

(b) Basis of presentation and use of estimates

Our accounting and financial reporting policies conform to accounting principles and practices generally accepted in the United States of America. The accompanying consolidated financial statements include the accounts of TransMontaigne Partners L.P., a Delaware limited partnership, and its controlled subsidiaries. All significant inter-company accounts and transactions have been eliminated in the preparation of the accompanying consolidated financial statements.

The preparation of financial statements in conformity with generally accepted accounting principles 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 involve complex analyses: allowance for doubtful accounts, accrued environmental obligations and goodwill. 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.

The accompanying consolidated financial statements include the assets, liabilities and results of operations of certain terminal and pipeline operations prior to their acquisition by us from TransMontaigne Inc. The acquired assets and liabilities have been recorded at TransMontaigne Inc.'s carryover basis. At the closing of our initial public offering on May 27, 2005, we acquired from TransMontaigne Inc. seven Florida terminals, including terminals located in Tampa, Port Manatee, Fisher Island, Port Everglades (North), Port Everglades (South), Cape Canaveral, and Jacksonville; and the Razorback pipeline system, including the terminals located at Mt. Vernon, Missouri and Rogers, Arkansas in exchange for 120,000 common units, 2,872,266 subordinated units, a 2% general partner interest, and a cash payment of approximately $111.5 million. On January 1, 2006, we acquired from TransMontaigne Inc. the Mobile, Alabama terminal in exchange for a cash payment of approximately $17.9 million. On December 29, 2006, we acquired from TransMontaigne Inc. the Brownsville, Texas

TransMontaigne Partners L.P. and subsidiaries

Notes to consolidated financial statements (Continued)

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

terminal, 12 terminals along the Mississippi and Ohio rivers ("River terminals"), and the Baton Rouge, Louisiana dock facility in exchange for a cash payment of approximately $135.0 million. On December 31, 2007, we acquired from TransMontaigne Inc. twenty-two terminals along the Colonial and Plantation pipelines ("Southeast terminals") in exchange for a cash payment of approximately $118.6 million. The acquisitions of terminal and pipeline operations from TransMontaigne Inc. have been accounted for as transactions among entities under common control and, accordingly, prior periods include the activity of the acquired terminal and pipeline operations since the date they were purchased by TransMontaigne Inc. for acquisitions made by us prior to September 1, 2006, and since September 1, 2006 (the date of Morgan Stanley Capital Group's acquisition of TransMontaigne Inc.) for acquisitions made by us on or after September 1, 2006.

The accompanying consolidated financial statements include allocated general and administrative charges from TransMontaigne Inc. for indirect corporate overhead to cover costs of functions such as legal, accounting, treasury, engineering, environmental safety, information technology, and other corporate services (see Note 2 of Notes to consolidated financial statements). The allocated general and administrative expenses were approximately $2.5 million and $2.5 million for the three months ended September 30, 2009 and 2008, respectively, and approximately $7.5 million and $7.5 million for the nine months ended September 30, 2009 and 2008, respectively. The accompanying consolidated financial statements also include allocated insurance charges from TransMontaigne Inc. for 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 charges were approximately $0.7 million and $0.7 million for the three months ended September 30, 2009 and 2008, respectively, and approximately $2.2 million and $2.1 million for the nine months ended September 30, 2009 and 2008, respectively. Management believes that the allocated general and administrative charges and insurance charges are representative of the costs and expenses incurred by TransMontaigne Inc. for managing Partners' operations. The accompanying consolidated financial statements also include reimbursement of bonus awards paid to TransMontaigne Services Inc. towards bonus awards granted by TransMontaigne Services Inc. to certain key officers and employees that vest over future periods. The reimbursement of bonus awards was approximately $0.3 million and $0.4 million for the three months ended September 30, 2009 and 2008, respectively, and approximately $0.9 million and $1.1 million for the nine months ended September 30, 2009 and 2008, respectively.

We have evaluated all subsequent events through November 9, 2009, which represents the filing date of this Form 10-Q with the Securities and Exchange Commission.

(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 and when product is delivered to the customer for fees based on a rate per barrel 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.

(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 plant, which includes buildings, storage tanks, and pipelines, and 3 to 25 years for 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 may not be recoverable based on expected undiscounted cash flows attributable to that asset. If an asset is impaired, the impairment loss to be recognized is the excess of the carrying amount of the asset over its estimated fair value.

(f) Environmental obligations

We accrue for environmental costs that relate to existing conditions caused by past operations when estimable (see Note 8 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 4 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 Inc. has indemnified us through May 27, 2010 against certain potential environmental claims, losses and expenses associated with the operation of the Florida and Midwest terminal facilities and occurring before May 27, 2005, up to a maximum liability not to exceed $15.0 million for this indemnification obligation (see Note 2 of Notes to consolidated financial statements). TransMontaigne Inc. has indemnified us through December 31, 2011 against certain potential environmental claims, losses and expenses associated with the operation of the Brownsville

TransMontaigne Partners L.P. and subsidiaries

Notes to consolidated financial statements (Continued)

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

and River terminals and occurring before December 31, 2006, up to a maximum liability not to exceed $15.0 million for this indemnification obligation (see Note 2 of Notes to consolidated financial statements). TransMontaigne Inc. has indemnified us through December 31, 2012 against certain potential environmental claims, losses and expenses associated with the operation of the Southeast terminals and occurring before December 31, 2007, up to a maximum liability not to exceed $15.0 million for this indemnification obligation (see Note 2 of Notes to consolidated financial statements).

(g) 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. Statement of Financial Accounting Standards No. 143, "Accounting for Asset Retirement Obligations" or FASB Accounting Standards Codification ("ASC") 410, "Asset Retirement and Environmental Obligations," requires 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's fair value. 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 our long-lived assets will become completely obsolete and require dismantlement. Accordingly, we have not recorded an asset retirement obligation, or corresponding asset, because the future dismantlement and removal dates of our long-lived assets, and the amount of any associated costs, are indeterminable. Changes in our estimates and assumptions may occur as a result of the passage of time and the occurrence of future events.

(h) Equity-based compensation plan

We account for our equity-based compensation awards pursuant to the provisions of Statement of Financial Accounting Standards No. 123 (R), "Share-Based Payment" or FASB ASC 718, "Compensation-Stock Compensation." This Statement requires us to measure the cost of services received in exchange for an award of equity instruments based on the grant-date fair value of the award. That cost will be recognized over the period during which a board member or employee is required to provide service in exchange for the award. We are required to estimate the number of equity instruments that are expected to vest in measuring the total compensation cost to be recognized over the related service period. Compensation cost is recognized over the service period on a straight-line basis.

(i) Foreign currency translation and transactions

The functional currency of Partners and its U.S.-based subsidiaries is the U.S. Dollar. The functional currency of our foreign subsidiaries, including Penn Octane de Mexico, S. de R.L. de C.V., Termatsal, S. de R.L. de C.V., and Tergas, S. de R.L. de C.V., is the Mexican Peso. The assets and liabilities of our foreign subsidiaries are translated at period-end rates of exchange, and revenue and expenses are translated at average exchange rates prevailing for the period. The resulting translation adjustments, net of related income taxes, are recorded as a component of other comprehensive income in partners' equity. Gains and losses from the remeasurement of foreign currency transactions (transactions denominated in a currency other than the entity's functional currency) are included in the consolidated statements of operations in other income (expenses).

(j) Accounting for derivative instruments

We account for our derivative instruments pursuant to the provisions of Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities" or FASB ASC 815, "Derivatives and Hedging." This Statement requires us to recognize all derivative instruments at fair value in the consolidated balance sheet as assets or liabilities (see Note 8 of Notes to consolidated financial statements). Changes in the fair value of our derivative instruments are recognized in earnings unless specific hedge accounting criteria are met.

At September 30, 2009 and December 31, 2008, our derivative instruments were limited to interest rate swaps. The change in the fair value of our interest rate swaps is included in the consolidated statements of operations in other income (expenses). The fair value of our interest rate swaps is determined using a pricing model based on the LIBOR swap rate and other observable market data. The fair value was determined after considering the potential impact of collateralization, adjusted to reflect nonperformance risk of both Wachovia Bank N.A., the counterparty, and us. Our fair value measurement of our interest rate swaps utilizes Level 2 inputs.

(k) Income taxes

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

Partners is a taxable entity under certain U.S. state jurisdictions. We are subject to income taxes in the state of Texas. Certain of our Mexican subsidiaries are corporations for Mexican tax purposes and, therefore, are subject to Mexican federal and provincial income taxes.

Partners accounts for U.S. state income taxes and Mexican federal and provincial income taxes under the asset and liability method pursuant to Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" or FASB ASC 740, "Income Taxes." Currently, Mexican federal and provincial income taxes and U.S. state income taxes are not significant.

(l) Net earnings per limited partner unit

Emerging Issues Task Force ("EITF") Issue 07-4, "Two-Class EPS Method for Master Limited Partnerships" or FASB ASC 260, "Earnings Per Share," addresses the computation of earnings per limited partnership unit for master limited partnerships that consist of publicly traded common units held by limited partners, a general partner interest, and incentive distribution rights that are accounted for as equity interests. Partners' incentive distribution rights are owned by our general partner. Distributions are declared from available cash (as defined by our partnership agreement) and the incentive distribution rights are not entitled to distributions other than from available cash. The consensus states that any excess of distributions over earnings shall be allocated to the limited partners and general partner interest based on their respective sharing of losses specified in the partnership

TransMontaigne Partners L.P. and subsidiaries

Notes to consolidated financial statements (Continued)

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

agreement. Partners has allocated the excess of distributions over earnings to the limited partners and general partner interest based on their ownership percentages of 98% and 2%, respectively. Incentive distribution rights do not share in losses under our partnership agreement. The earnings allocable to the general partner interest, including the incentive distribution rights, for the period represents distributions declared after period end on behalf of the general partner interest and incentive distribution rights less the allocated excess of distributions over earnings for the period (see Note 14 of Notes to consolidated financial statements). Partners adopted the consensus reached on EITF Issue 07-4 effective January 1, 2009, and applied it retrospectively to all periods presented.

Basic earnings per limited partner unit are computed by dividing net earnings allocable to limited partners by the weighted average number of limited partnership units outstanding during the period, excluding restricted phantom units. Diluted earnings per limited partner unit are computed by dividing net earnings allocable to limited partners by the weighted average number of limited partnership units outstanding during the period and, when dilutive, restricted phantom units. Net earnings allocable to limited partners are net of the earnings allocable to the general partner interest including incentive distribution rights.

(m) Reclassifications

Certain amounts in the prior periods have been reclassified to conform to the current period's presentation. Net earnings and total partners' equity have not been affected by these reclassifications.

(2) TRANSACTIONS WITH TRANSMONTAIGNE INC. AND MORGAN STANLEY CAPITAL GROUP

Omnibus Agreement. We have an omnibus agreement with TransMontaigne Inc. that will expire in December 2014, unless extended. Under the omnibus agreement we pay TransMontaigne Inc. an administrative fee for the provision of various general and administrative services for our benefit. Effective January 1, 2009, the annual administrative fee payable to TransMontaigne Inc. is approximately $10.0 million. If we acquire or construct additional facilities, TransMontaigne Inc. 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, TransMontaigne Inc. will provide services for the additional facilities pursuant to the agreement. The administrative fee includes expenses incurred by TransMontaigne Inc. 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, to the extent such services are not outsourced by TransMontaigne Inc.

The omnibus agreement further provides that we pay TransMontaigne Inc. an insurance reimbursement for premiums on insurance policies covering our facilities and operations. Effective January 1, 2009, the annual insurance reimbursement payable to TransMontaigne Inc. is approximately $2.9 million. We also reimburse TransMontaigne Inc. for direct operating costs and expenses that TransMontaigne Inc. incurs on our behalf, 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.

We also agreed to reimburse TransMontaigne Inc. and its affiliates for a portion of the incentive payment grants to key employees of TransMontaigne Inc. and its affiliates under the TransMontaigne

(2) TRANSACTIONS WITH TRANSMONTAIGNE INC. AND MORGAN STANLEY CAPITAL GROUP (Continued)

Services Inc. savings and retention plan, provided the compensation committee of our general partner determines that an adequate portion of the incentive payment grants are allocated to an investment fund indexed to the performance of our common units. For the year ending December 31, 2009, we have agreed to reimburse TransMontaigne Inc. and its affiliates approximately $1.2 million.

The omnibus agreement provides us with a right of first offer to purchase all of TransMontaigne Inc.'s and its subsidiaries' right, title and interest in the Pensacola, Florida refined petroleum products terminal and any assets acquired in an asset exchange transaction that replace the Pensacola assets. This right of first offer is exercisable through December 2010.

The omnibus agreement also provides TransMontaigne Inc. a right of first refusal to purchase our assets, provided that TransMontaigne Inc. agrees to pay no less than 105% of the purchase price offered by the third party bidder. Before we enter into any contract to sell such terminal or pipeline facilities, we must give written notice of all material terms of such proposed sale to TransMontaigne Inc. TransMontaigne Inc. will then have the sole and exclusive option, for a period of 45 days following receipt of the notice, to purchase the subject facilities for no less than 105% of the purchase price on the terms specified in the notice.

TransMontaigne Inc. also has a right of first refusal to contract for the use of any petroleum product storage capacity that (i) is put into commercial service after January 1, 2008, or (ii) was subject to a terminaling services agreement that expires or is terminated (excluding a contract renewable solely at the option of our customer), provided that TransMontaigne Inc. agrees to pay 105% of the fees offered by the third party customer.

Environmental Indemnification. In connection with our acquisition of the Florida and Midwest terminals, TransMontaigne Inc. agreed to indemnify us through May 27, 2010, against certain potential environmental liabilities associated with the operation of the Florida and Midwest terminals that occurred on or prior to May 27, 2005. TransMontaigne Inc.'s maximum liability for this indemnification obligation is $15.0 million. TransMontaigne Inc. has no obligation to indemnify us for losses until such aggregate losses exceed $250,000. TransMontaigne Inc. 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 and River terminals, TransMontaigne Inc. agreed to indemnify us through December 31, 2011, against certain potential environmental liabilities associated with the operation of the Brownsville and River terminals that occurred on or prior to December 31, 2006. Our environmental losses must first exceed $250,000 and TransMontaigne Inc.'s indemnification obligations are capped at $15.0 million. The cap amount does not apply to any environmental liabilities known to exist as of December 31, 2006. TransMontaigne Inc. 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, TransMontaigne Inc. agreed to indemnify us through December 31, 2012, against certain potential environmental liabilities associated with the operation of the Southeast terminals that occurred on or prior to December 31, 2007. Our environmental losses must first exceed $250,000 and TransMontaigne Inc.'s indemnification obligations are capped at $15.0 million. The cap amount does not apply to any environmental liabilities known to exist as of December 31, 2007. TransMontaigne Inc. 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.

Terminaling Services Agreement—Florida Terminals and Razorback Pipeline System. We have a terminaling services agreement with Morgan Stanley Capital Group relating to our Florida, Mt. Vernon, Missouri and Rogers, Arkansas terminals. Effective June 1, 2008, we amended the terminaling services agreement to include renewable fuels blending functionality at the Florida Terminals. The initial term expires on May 31, 2014 for the Florida terminals and on May 31, 2012 for the Razorback pipeline system. After the initial term, the terminaling services agreement will automatically renew for subsequent one-year periods, subject to either party's right to terminate with six months' notice prior to the end of the initial term or the then current renewal term. Under this agreement, Morgan Stanley Capital Group agreed to throughput a volume of refined product that will, at the fee and tariff schedule contained in the agreement, result in minimum throughput payments to us of approximately $33.2 million for the contract year ending May 31, 2009 (approximately $36.3 million for the contract year ending May 31, 2010); with stipulated annual increases in throughput payments each contract year thereafter. Morgan Stanley Capital Group's minimum annual throughput payment is reduced proportionately for any decrease in storage capacity due to out-of-service tank capacity.

In the event of a force majeure event that renders performance impossible with respect to an asset for at least 30 consecutive days, Morgan Stanley Capital Group's 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 to Morgan Stanley Capital Group, Morgan Stanley Capital Group's minimum revenue commitment would be reduced proportionately for the duration of the force majeure event.

Morgan Stanley Capital Group may assign the terminaling services agreement only with the consent of the conflicts committee of our general partner. Upon termination of the agreement, Morgan Stanley Capital Group has a right of first refusal to enter into a new terminaling services agreement with us, provided they pay no less than 105% of the fees offered by any third party.

Revenue Support Agreement—Oklahoma City Terminal. We have a revenue support agreement with TransMontaigne Inc. that provides that in the event any current third-party terminaling agreement should expire, TransMontaigne Inc. agrees to enter into a terminaling services agreement that will expire no earlier than November 1, 2012. The terminaling services agreement will provide that TransMontaigne Inc. agrees to throughput such volume of refined product as may be required to guarantee minimum revenue of approximately $0.8 million per year. If TransMontaigne Inc. fails to meet its minimum revenue commitment in any year, it must pay us the amount of any shortfall within 15 business days following receipt of an invoice from us. In exchange for TransMontaigne Inc.'s minimum revenue commitment, we will agree to provide TransMontaigne Inc. approximately 153,000 barrels of light oil storage capacity at our Oklahoma City terminal. TransMontaigne Inc.'s minimum revenue commitment currently is not in effect because a major oil company is under contract through March 31, 2011, for the utilization of the light oil storage capacity at the terminal.

Terminaling Services Agreement—Mobile Terminal. We have a terminaling and transportation services agreement with TransMontaigne Inc. that will expire on December 31, 2012. Under this

TransMontaigne Partners L.P. and subsidiaries

Notes to consolidated financial statements (Continued)

(2) TRANSACTIONS WITH TRANSMONTAIGNE INC. AND MORGAN STANLEY CAPITAL GROUP (Continued)

agreement, TransMontaigne Inc. agreed to throughput at our Mobile terminal a volume of refined products that will, at the fee schedule contained in the agreement, result in minimum revenue to us of approximately $2.4 million for the contract year ending December 31, 2009.

Terminaling Services Agreement—Brownsville Terminals. We have a terminaling and transportation services agreement with Morgan Stanley Capital Group, relating to our Brownsville, Texas terminal complex that will expire on October 31, 2010. Under this agreement, Morgan Stanley Capital Group agreed to store a specified minimum amount of fuel oils at our terminals that will result in minimum revenue to us of approximately $2.2 million per year. In exchange for its minimum revenue commitment, we agreed to provide Morgan Stanley Capital Group a minimum amount of storage capacity for such fuel oils. On April 1, 2008, we amended the terminaling services agreement with Morgan Stanley Capital Group to reduce Morgan Stanley Capital Group's minimum revenue commitment to approximately $1.5 million per year in exchange for Morgan Stanley Capital Group returning approximately 200,000 barrels of storage capacity.

Terminaling Services Agreement—Brownsville LPG. We have a terminaling and transportation services agreement with TransMontaigne Inc. relating to our Brownsville, Texas facilities that will expire on March 31, 2010. Under this agreement, TransMontaigne Inc. agreed to throughput at our Brownsville facilities certain minimum volumes of natural gas liquids that will result in minimum revenue to us of approximately $1.4 million per year. In exchange for TransMontaigne Inc.'s minimum throughput commitment, we agreed to provide TransMontaigne Inc. approximately 15,000 barrels of storage capacity at our Brownsville facilities. During 2008, we amended the terminaling and transportation services agreement with TransMontaigne Inc. to reduce TransMontaigne Inc.'s minimum revenue commitment to approximately $0.7 million per year in exchange for entering into terminaling and transportation agreements to deliver natural gas liquids to Matamoros, Mexico. During October 2008, TransMontaigne Inc.'s minimum revenue commitment increased to approximately $1.6 million per year when we increased the LPG storage capacity at our Brownsville LPG terminal to approximately 33,000 barrels.

Terminaling Services Agreement—Matamoros LPG. During 2008, we entered into a terminaling and transportation services agreement with TransMontaigne Inc. relating to our natural gas liquids storage facility in Matamoros, Mexico that will expire on March 31, 2010. Under this agreement, TransMontaigne Inc. agreed to throughput a volume of natural gas liquids that will, at the fee schedule contained in the agreement, result in minimum throughput payments to us of approximately $0.6 million per year. In exchange for TransMontaigne Inc.'s minimum throughput payments, we agreed to provide TransMontaigne Inc. approximately 7,000 barrels of natural gas liquids storage capacity.

Terminaling Services Agreement—Brownsville and River Terminals. We have a terminaling and transportation services agreement with TransMontaigne Inc. relating to certain renewable fuels capacity at our Brownsville and River terminals that will expire on May 31, 2012. Under this agreement, TransMontaigne Inc. agreed to throughput at these terminals certain minimum volumes of renewable fuels that will, at the fee schedule contained in the agreement, result in minimum revenue to us of approximately $0.6 million per year. In exchange for TransMontaigne Inc.'s minimum throughput commitment, we agreed to provide TransMontaigne Inc. approximately 116,000 barrels of storage capacity at these terminals.

TransMontaigne Partners L.P. and subsidiaries

Notes to consolidated financial statements (Continued)

(2) TRANSACTIONS WITH TRANSMONTAIGNE INC. AND MORGAN STANLEY CAPITAL GROUP (Continued)

Terminaling Services Agreement—Southeast Terminals. We have a terminaling and transportation services agreement with Morgan Stanley Capital Group relating to our Southeast terminals. The terminaling services agreement commenced on January 1, 2008 and has a seven-year term expiring on December 31, 2014, subject to a seven-year renewal option at the election of Morgan Stanley Capital Group. Under this agreement, Morgan Stanley Capital Group agreed to throughput a volume of refined product at our Southeast terminals that will, at the fee schedule contained in the agreement, result in minimum throughput payments to us of approximately $32.3 million for the contract year ending December 31, 2009; with stipulated annual increases in throughput payments each contract year thereafter. Morgan Stanley Capital Group's minimum annual throughput payment is reduced proportionately for any decrease in storage capacity due to out-of-service tank capacity. In exchange for its minimum throughput commitment, we agreed to provide Morgan Stanley Capital Group approximately 8.7 million barrels of light oil storage capacity at our Southeast terminals. Under this agreement we also agreed to undertake certain capital projects to provide renewable fuels blending functionality at certain of our Southeast terminals with estimated completion dates that extend through September 30, 2010. Upon completion of each of the projects, Morgan Stanley Capital Group has agreed to pay us an ethanol blending fee. At September 30, 2009, we had received payments totaling approximately $15.5 million and we expect to receive future payments through September 30, 2010 from Morgan Stanley Capital Group in the range of $3 million to $10 million.

In the event of a force majeure event that renders performance impossible with respect to an asset for at least 30 consecutive days, Morgan Stanley Capital Group's 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 to Morgan Stanley Capital Group, Morgan Stanley Capital Group's minimum revenue commitment would be reduced proportionately for the duration of the force majeure event.

Morgan Stanley Capital Group may assign the terminaling services agreement only with the consent of the conflicts committee of our general partner.

(3) CONCENTRATION OF CREDIT RISK AND TRADE ACCOUNTS RECEIVABLE

Our primary market areas are located 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, crude oil, chemicals, fertilizers and other liquid products, and the United States government. 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.

TransMontaigne Partners L.P. and subsidiaries

Notes to consolidated financial statements (Continued)

(3) CONCENTRATION OF CREDIT RISK AND TRADE ACCOUNTS RECEIVABLE (Continued)

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

	September 30, 2009	December 31, 2008
Trade accounts receivable	$ 5,454	$ 7,133
Less allowance for doubtful accounts	(394)	(439)
	$ 5,060	$ 6,694

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 operations:

	Three months ended September 30,		Nine months ended September 30,	
	2009	2008	2009	2008
Morgan Stanley Capital Group	59%	57%	57%	57%
TransMontaigne Inc	6%	6%	7%	6%
Valero Supply and Marketing Company	8%	10%	9%	10%

(4) OTHER CURRENT ASSETS

Other current assets are as follows (in thousands):

	September 30, 2009	December 31, 2008
Amounts due from insurance companies	$ 5,581	$ 6,250
Additive detergent	1,594	1,640
Deposits and other assets	1,914	980
	$ 9,089	$ 8,870

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 September 30, 2009 and December 31, 2008, we have recognized amounts due from insurance companies of approximately $5.6 million and $6.3 million, respectively, representing our best estimate of our probable insurance recoveries. During the nine months ended September 30, 2009, we received reimbursements from insurance companies of approximately $2.9 million. During the nine months ended September 30, 2009, we increased our estimate of probable insurance recoveries approximately $2.2 million due principally to increases in our estimate of environmental remediation obligations (see Note 8 of Notes to consolidated financial statements).

TransMontaigne Partners L.P. and subsidiaries

Notes to consolidated financial statements (Continued)

(5) PROPERTY, PLANT AND EQUIPMENT, NET

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

	September 30, 2009	December 31, 2008
Land	$ 52,356	$ 52,196
Terminals, pipelines and equipment	500,715	445,875
Furniture, fixtures and equipment	1,366	1,349
Construction in progress	8,426	33,979
	562,863	533,399
Less accumulated depreciation	(104,760)	(85,646)
	$ 458,103	$ 447,753

(6) GOODWILL

Goodwill is as follows (in thousands):

	September 30, 2009	December 31, 2008
Brownsville terminals	$ 14,770	$ 14,770
River terminals	8,465	8,465
Mexican LPG operations (includes approximately $66 and $70, respectively, of foreign currency translation adjustments)	1,436	1,432
	$ 24,671	$ 24,667

The acquisition of the Brownsville and River terminals from TransMontaigne Inc. has been recorded at TransMontaigne Inc.'s carryover basis in a manner similar to a reorganization of entities under common control. TransMontaigne Inc.'s carryover basis in the Brownsville and River terminals is derived from the application of pushdown accounting associated with Morgan Stanley Capital Group's acquisition of TransMontaigne Inc. on September 1, 2006. Goodwill represents the excess of Morgan Stanley Capital Group's aggregate purchase price over the fair value of the identifiable assets acquired attributable to the Brownsville and River terminals.

The adjusted purchase price for the acquisition of the Mexican LPG operations from Rio Vista Energy Partners L.P. was allocated to the identifiable assets and liabilities acquired based upon the estimated fair value of the assets and liabilities as of the acquisition date. Goodwill of approximately $1.5 million represents the excess of our adjusted purchase price over the fair value of the identifiable assets acquired attributable to the Mexican LPG operations.

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 15 of Notes to consolidated financial statements). If the fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is not considered to be impaired. Management exercises judgment in determining the estimated fair values of Partners' reporting units.

TransMontaigne Partners L.P. and subsidiaries

Notes to consolidated financial statements (Continued)

(6) GOODWILL (Continued)

At December 31, 2008, the fair value of our Brownsville reporting unit exceeded its carrying amount and the fair value of our River reporting unit exceeded its carrying amount. Therefore, we did not recognize any impairment charges during the year ended December 31, 2008. A significant decline in the price of our common units with a resulting increase in our weighted average cost of capital, the loss of a significant customer, or an unforeseen increase in the costs to operate and maintain our terminals and pipelines, may result in the recognition of an impairment charge in the future.

(7) OTHER ASSETS, NET

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

	September 30, 2009	December 31, 2008
Amounts due under long-term terminaling services agreements:		
External customers	$ 977	$ 902
Affiliates	3,108	2,020
	4,085	2,922
Deferred financing costs, net of accumulated amortization of $2,284 and $1,836, respectively	1,346	1,794
Customer relationships, net of accumulated amortization of $950 and $719, respectively	2,749	2,980
Deposits and other assets	193	162
	$ 8,373	$ 7,858

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 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 September 30, 2009 and December 31, 2008, 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 a receivable of approximately $4.1 million and $2.9 million, respectively.

Deferred financing costs. Deferred financing costs are amortized using the interest method over the term of the related credit facility (see Note 10 of Notes to consolidated financial statements).

Customer relationships. Our acquisitions from TransMontaigne Inc. have been recorded at TransMontaigne Inc.'s carryover basis in a manner similar to a reorganization of entities under common control. Other assets, net include the carryover basis of certain customer relationships at our Brownsville and River terminals. The carryover basis of the customer relationships is being amortized on a straight-line basis over twelve years.

TransMontaigne Partners L.P. and subsidiaries

Notes to consolidated financial statements (Continued)

(8) ACCRUED LIABILITIES

Accrued liabilities are as follows (in thousands):

	September 30, 2009	December 31, 2008
Customer advances and deposits:		
External customers	$ 1,127	$ 1,164
Morgan Stanley Capital Group	5,998	5,581
	7,125	6,745
Accrued property taxes	2,670	480
Accrued environmental obligations	6,684	7,012
Interest payable	262	838
Due to Rio Vista	—	83
Obligations to repair, maintain or expand Southeast terminals	32	222
Rebate due to Morgan Stanley Capital Group	89	2,204
Unrealized loss on derivative instruments	2,947	2,128
Accrued expenses and other	2,879	2,102
	$ 22,688	$ 21,814

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 September 30, 2009 and December 31, 2008, we have billed and collected from certain of our customers approximately $7.1 million and $6.7 million, respectively, in advance of the terminaling services being provided.

Accrued environmental obligations. At September 30, 2009 and December 31, 2008, we have accrued environmental obligations of approximately $6.7 million and $7.0 million, respectively, representing our best estimate of our remediation obligations. During the nine months ended September 30, 2009, we increased our remediation obligations by approximately $2.9 million to reflect a change in our estimate of our future environmental remediation costs. During the nine months ended September 30, 2009, we made payments of approximately $3.2 million towards our environmental 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.

Due to Rio Vista. Effective December 31, 2007, we acquired from Rio Vista certain Mexican LPG operations for a cash payment of approximately $9.0 million. At September 30, 2009 and December 31, 2008, we have a liability of approximately $nil and $0.1 million, respectively, to Rio Vista pursuant to the purchase price holdback provision in the acquisition agreement. Subject to certain exceptions and limitations, Rio Vista is obligated to indemnify us for claims, expenses or liabilities of the Mexican LPG operations prior to the closing date.

Obligations to repair, maintain or expand Southeast terminals. As a condition to our acquisition of the Southeast terminals, we agreed to assume all responsibilities, duties and obligations to complete the construction of and place into service certain projects to repair, maintain or expand the Southeast terminals that had been commenced by TransMontaigne Inc. but were not completed as of the date of closing. At September 30, 2009 and December 31, 2008, we have recognized a liability of approximately

TransMontaigne Partners L.P. and subsidiaries

Notes to consolidated financial statements (Continued)

(8) ACCRUED LIABILITIES (Continued)

$32,000 and $0.2 million, respectively, as our estimate of the remaining costs to complete and place into service certain projects to repair, maintain or expand the Southeast terminals.

Rebate due to Morgan Stanley Capital Group. Pursuant to our terminaling services agreement related to the Southeast terminals, we agreed to rebate to Morgan Stanley Capital Group 50% of the proceeds we receive annually in excess of $4.2 million from the sale of product gains at our Southeast terminals. At September 30, 2009 and December 31, 2008, we have accrued a liability due to Morgan Stanley Capital Group of approximately $89,000 and $2.2 million, respectively. During the three months ended March 31, 2009, we paid Morgan Stanley Capital Group approximately $2.2 million for the rebate due to Morgan Stanley Capital Group for the year ended December 31, 2008.

Unrealized loss on derivative instruments. Our derivative instruments are limited to interest rate swaps. 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 September 30, 2009, we have an interest rate swap agreement with a notional amount of $150.0 million that expires June 2011. Pursuant to the terms of the interest rate swap agreement, we pay a fixed rate of approximately 2.2% and receive an interest payment based on the one-month LIBOR. The net difference to be paid or received under the interest rate swap agreement is settled monthly and is recognized as an adjustment to interest expense. For the three and nine months ended September 30, 2009, we recognized net payments to the counterparty in the amount of approximately $0.7 million and $1.9 million, respectively, as an adjustment to interest expense. Our obligations under the interest rate swap agreement are secured by a first priority security interest in our assets, including cash, accounts receivable, inventory, general intangibles, investment property, contract rights and real property (see Note 10 of Notes to consolidated financial statements). At September 30, 2009 and December 31, 2008, the fair value of the interest rate swaps was approximately $2.9 million and $2.1 million, respectively.

(9) OTHER LIABILITIES

Other liabilities are as follows (in thousands):

	September 30, 2009	December 31, 2008
Deferred revenue—ethanol blending fees and other reimbursable projects	$ 16,554	$ 3,630
Advance payments received under long-term terminaling services agreements-Morgan Stanley Capital Group	1,513	1,189
	$ 18,067	$ 4,819

Deferred revenue-ethanol blending fees and other reimbursable projects. Pursuant to agreements with Morgan Stanley Capital Group, we agreed to undertake certain capital projects to provide renewable fuels blending functionality at certain of our Southeast terminals and other reimbursable projects. Upon completion of the projects, Morgan Stanley Capital Group has agreed to pay us amounts that will be recognized as revenue on a straight-line basis over the remaining term of the agreements. At September 30, 2009 and December 31, 2008, we have unamortized deferred revenue of approximately $16.6 million and $3.6 million, respectively, for completed projects. During the nine months ended September 30, 2009, we billed Morgan Stanley Capital Group approximately $14.6 million for

(9) OTHER LIABILITIES (Continued)

completed projects. During the nine months ended September 30, 2009, we recognized revenue on a straight-line basis of approximately $1.7 million for completed projects.

Advance payments received under long-term terminaling services agreements-Morgan Stanley Capital Group. We have long-term terminaling services agreements with Morgan Stanley Capital Group that provide for minimum payments that decrease 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 September 30, 2009 and December 31, 2008, we have received minimum payments that are due through those respective dates in excess of revenue recognized under these long-term terminaling services agreements resulting in a liability of approximately $1.5 million and $1.2 million, respectively.

(10) LONG-TERM DEBT

Senior Secured Credit Facility. At September 30, 2009 and December 31, 2008, our outstanding borrowings under the senior secured credit facility were approximately $165.0 million and $165.5 million, respectively. At September 30, 2009 and December 31, 2008, our outstanding letters of credit were approximately $nil and $42,000, respectively.

The senior secured credit facility provides for a maximum borrowing line of credit equal to the lesser of (i) $200 million and (ii) four times Consolidated EBITDA (as defined: $237.5 million at September 30, 2009). In addition, at our request, the revolving loan commitment can be increased up to an additional $100 million, in the aggregate, without the approval of the lenders, but subject to the approval of the administrative agent and the receipt of additional commitments from one or more lenders. We may elect to have loans under the senior secured credit facility bear interest either (i) at a rate of LIBOR plus a margin ranging from 1.5% to 2.5% depending on the total leverage ratio then in effect, or (ii) at a base rate (the greater of (a) the federal funds rate plus 0.5% or (b) the prime rate) plus a margin ranging from 0.5% to 1.5% depending on the total leverage ratio then in effect. We also pay a commitment fee ranging from 0.3% to 0.5% per annum, depending on the total leverage ratio then in effect, on the total amount of unused commitments. For the three months ended September 30, 2009 and 2008, the weighted average interest rate on borrowings under our senior secured credit facility was approximately 3.6% and 4.5%, respectively. For the nine months ended September 30, 2009 and 2008, the weighted average interest rate on borrowings under our senior secured credit facility was approximately 3.7% and 4.9%, respectively. Our obligations under the senior secured credit facility are secured by a first priority security interest in favor of the lenders in our assets, including cash, accounts receivable, inventory, general intangibles, investment property, contract rights and real property. The terms of the senior secured credit facility include covenants that restrict our ability to make cash distributions and acquisitions. The principal balance of loans and any accrued and unpaid interest will be due and payable in full on the maturity date, December 22, 2011.

The senior secured 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 senior secured credit facility are (i) a total leverage ratio test (not to exceed 4.5 times), (ii) a senior secured leverage ratio test (not to exceed 4.0 times), and (iii) a minimum interest coverage ratio test (not less than 2.75 times).

TransMontaigne Partners L.P. and subsidiaries

Notes to consolidated financial statements (Continued)

(11) PARTNERS' EQUITY

The number of units outstanding is as follows:

	Common units	Subordinated units	General partner units
Units outstanding at December 31, 2007	9,122,300	3,322,266	253,971
Conversion of subordinated units to common units	830,567	(830,567)	—
Units outstanding at December 31, 2008	9,952,867	2,491,699	253,971
Conversion of subordinated units to common units	830,567	(830,567)	—
Units outstanding at September 30, 2009	10,783,434	1,661,132	253,971

At September 30, 2009 and December 31, 2008, common units outstanding include approximately 7,329 and 5,319 common units, respectively, held on behalf of TransMontaigne Services Inc.'s long-term incentive plan. During the subordination period (as defined in the partnership agreement), common units are entitled to receive distributions from available cash of $0.40 per unit per quarter (which we refer to as the minimum quarterly distribution), or $1.60 per unit per year, plus any arrearages in the payment of the minimum quarterly distribution from prior quarters, before any such distributions are paid on our subordinated units. The subordination period will end when we have generated and distributed available cash in excess of the minimum quarterly distribution for each of the three consecutive, non-overlapping four-quarter periods immediately preceding the test date and there are not arrearages in payment of the minimum quarterly distribution on the common units. On November 13, 2008 and May 7, 2009, approximately 0.8 million and 0.8 million subordinated units, respectively, converted into an equal number of common units.

(12) LONG-TERM INCENTIVE PLAN

TransMontaigne GP is our general partner and manages our operations and activities. TransMontaigne GP is an indirect wholly owned subsidiary of TransMontaigne Inc. TransMontaigne Services Inc. is an indirect wholly owned subsidiary of TransMontaigne Inc. TransMontaigne Services Inc. employs the personnel who provide support to TransMontaigne Inc.'s operations, as well as our operations. TransMontaigne Services Inc. adopted a long-term incentive plan for its employees and consultants and non-employee directors of our general partner. The long-term incentive plan currently permits the grant of awards covering an aggregate of 989,572 units, which amount will automatically increase on an annual basis by 2% of the total outstanding common and subordinated units at the end of the preceding fiscal year. As of September 30, 2009, 765,632 units are available for future grant under the long-term incentive plan. Ownership in the awards is subject to forfeiture until the vesting date, but recipients have distribution and voting rights from the date of grant. Pursuant to the terms of the long-term incentive plan, all restricted phantom units and restricted common units vest upon a change in control of TransMontaigne Inc. The long-term incentive plan is administered by the compensation committee of the board of directors of our general partner. On May 7, 2007, we announced a program for the repurchase of outstanding common units for purposes of making subsequent grants of restricted phantom units to non-officer directors of our general partner. TransMontaigne GP, on behalf of the long-term incentive plan, anticipates repurchasing annually up to 10,000 common units for this purpose. As of September 30, 2009, TransMontaigne GP, on behalf of the long-term incentive plan, has repurchased approximately 11,000 common units pursuant to the program.

TransMontaigne Partners L.P. and subsidiaries

Notes to consolidated financial statements (Continued)

(12) LONG-TERM INCENTIVE PLAN (Continued)

Information about restricted phantom unit activity for the year ended December 31, 2008 and the nine months ended September 30, 2009 is as follows:

	Available for future grant	Restricted phantom units	Grant date price
Units outstanding at December 31, 2007	323,850	10,000	
Automatic increase in units available for future grant on January 1, 2008	248,891	—	
Vesting on March 17, 2008	—	(6,000)	
Grant on March 31, 2008	(6,000)	6,000	$ 28.36
Vesting on March 31, 2008	—	(1,000)	
Grant on July 18, 2008	(2,000)	2,000	$ 23.05
Units outstanding at December 31, 2008	564,741	11,000	
Automatic increase in units available for future grant on January 1, 2009	248,891	—	
Grant on March 31, 2009	(8,000)	8,000	$ 16.77
Vesting on March 31, 2009	—	(3,000)	
Grant on August 10, 2009	(40,000)	40,000	$ 24.90
Units outstanding at September 30, 2009	765,632	56,000	

On March 17, 2008, we accelerated the vesting of 6,000 restricted phantom units held by Donald H. Anderson, D. Dale Shaffer and Rex L. Utsler in exchange for their resignation as members of the board of directors of our general partner and then repurchased those units for cash. The aggregate consideration paid to the former directors of approximately $163,000 is included in direct general and administrative expenses for the three months ended March 31, 2008.

Effective August 10, 2009, Charles L. Dunlap was appointed to serve as Chief Executive Officer ("CEO") of our general partner and President and CEO of TransMontaigne Inc. In connection with his appointments, on August 10, 2009, TransMontaigne Services Inc. granted Mr. Dunlap 40,000 restricted phantom units under the long-term incentive plan. In accordance with the long-term incentive plan, because Mr. Dunlap continues to provide services to our general partner as an employee, the restricted phantom units previously granted to Mr. Dunlap for his services as an independent member of the board of directors of our general partner remain in effect and continue to vest in accordance with the four-year vesting schedule for our independent directors. On March 31, 2009, TransMontaigne Services Inc. granted 8,000 restricted phantom units to the independent directors of our general partner. On July 18, 2008, TransMontaigne Services Inc. granted 2,000 restricted phantom units to an independent director of our general partner. On March 31, 2008, TransMontaigne Services Inc. granted 6,000 restricted phantom units to the independent directors of our general partner. Over their respective four-year vesting periods, we will amortize deferred equity-based compensation of approximately $1.0 million, $0.1 million, $46,000 and $0.2 million associated with the August 2009, March 2009, July 2008 and March 2008 grants, respectively. Amortization of deferred equity-based compensation of approximately $65,000 and $23,000 is included in direct general and administrative expenses for the three months ended September 30, 2009 and 2008, respectively. Amortization of

(12) LONG-TERM INCENTIVE PLAN (Continued)

deferred equity-based compensation of approximately $119,000 and $12,000 is included in direct general and administrative expenses for the nine months ended September 30, 2009 and 2008, respectively.

(13) COMMITMENTS AND CONTINGENCIES

Contract Commitments. At September 30, 2009, we have contractual commitments of approximately $9.0 million for the supply of services, labor and materials related to capital projects that currently are under development.

Operating Leases. We lease property and equipment under non-cancelable operating leases that extend through August 2027. At September 30, 2009, future minimum lease payments under these non-cancelable operating leases are as follows (in thousands):

Years ending December 31:	Property and equipment
2009 (remainder of the year)	$ 364
2010	1,499
2011	1,420
2012	803
2013	707
Thereafter	6,427
	$ 11,220

Rental expense under operating leases was approximately $460,000 and $350,000 for the three months ended September 30, 2009 and 2008, respectively. Rental expense under operating leases was approximately $1.1 million and $1.1 million for the nine months ended September 30, 2009 and 2008, respectively.

(14) NET EARNINGS PER LIMITED PARTNER UNIT

The following table reconciles net earnings to earnings allocable to limited partners (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2009	2008	2009	2008
Net earnings	$ 5,699	$ 6,964	$ 20,030	$ 20,791
Less:				
Distributions payable on behalf of incentive distribution rights	(467)	(467)	(1,401)	(1,284)
Distributions payable on behalf of general partner interest	(150)	(150)	(450)	(442)
Distributions payable to the general partner interest in excess of earnings allocable to the general partner interest	45	20	77	52
Earnings allocable to general partner interest including incentive distribution rights	(572)	(597)	(1,774)	(1,674)
Net earnings allocable to limited partners	$ 5,127	$ 6,367	$ 18,256	$ 19,117

TransMontaigne Partners L.P. and subsidiaries

Notes to consolidated financial statements (Continued)

(14) NET EARNINGS PER LIMITED PARTNER UNIT (Continued)

Earnings allocated to the general partner interest include amounts attributable to the incentive distribution rights. 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 net earnings allocated to the general partner interest capital account in the consolidated statements of partners' equity and comprehensive income reflects the earnings allocation included in the table above.

On April 17, 2009, we declared a distribution of $0.59 per unit for the period from January 1, 2009 through March 31, 2009, payable on May 5, 2009 to unitholders of record on April 30, 2009.

On July 17, 2009, we declared a distribution of $0.59 per unit for the period from April 1, 2009 through June 30, 2009, payable on August 11, 2009 to unitholders of record on July 31, 2009.

On October 16, 2009, we declared a distribution of $0.59 per unit for the period from July 1, 2009 through September 30, 2009, payable on November 10, 2009 to unitholders of record on October 30, 2009.

The following table reconciles the computation of basic and diluted weighted average units (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2009	2008	2009	2008
Basic weighted average units	12,438	12,442	12,439	12,442
Dilutive effect of restricted phantom units	5	—	2	1
Diluted weighted average units	12,443	12,442	12,441	12,443

We exclude potentially dilutive securities from our computation of diluted earnings per limited partner unit when their effect would be anti-dilutive. For the three months ended September 30, 2009, we included the dilutive effect of 40,000, 8,000, 1,500, and 4,500 restricted phantom units granted August 10, 2009, March 31, 2009, July 18, 2008, and March 31, 2008, respectively, in the computation of diluted earnings per limited partner unit because the average closing market price of our common units exceeded the related unamortized deferred compensation. For the three months ended September 30, 2009, approximately 2,000 restricted phantom units granted March 31, 2007 were excluded from the dilutive earnings per limited partner unit computation as their inclusion would have been anti-dilutive. For the three months ended September 30, 2009, the restricted phantom units were excluded because the unamortized deferred compensation exceeded the average closing market price of our common units. For the nine months ended September 30, 2009, we included the dilutive effect of 8,000 and 1,500 restricted phantom units granted March 31, 2009 and July 18, 2008, respectively, in the computation of diluted earnings per limited partner unit because the average closing market price of our common units exceeded the related unamortized deferred compensation. For the nine months ended September 30, 2009, approximately 40,000, 4,500 and 2,000 restricted phantom units granted August 10, 2009, March 31, 2008, and March 31, 2007, respectively, were excluded from the dilutive earnings per limited partner unit computation as their inclusion would have been anti-dilutive. For the nine months ended September 30, 2009, the restricted phantom units were excluded because the unamortized deferred compensation exceeded the average closing market price of our common units.

(14) NET EARNINGS PER LIMITED PARTNER UNIT (Continued)

For the three and nine months ended September 30, 2008, we included the dilutive effect of 2,000 restricted phantom units granted July 18, 2008 in the computation of diluted earnings per limited partner unit because the average closing market price of our common units exceeded the related unamortized deferred compensation. For the nine months ended September 30, 2008, we also included the dilutive effect of 6,000 restricted phantom units granted March 31, 2008 in the computation of diluted earnings per limited partner unit because the average closing market price of our common units exceeded the related unamortized deferred compensation. For the three and nine months ended September 30, 2008, we excluded the dilutive effect of 3,000 restricted phantom units granted March 31, 2007 in the computation of diluted earnings per limited partner unit because the related unamortized deferred compensation exceeded the average closing market price of our common units. For the three months ended September 30, 2008, we also excluded the dilutive effect of 6,000 restricted phantom units granted March 31, 2008 in the computation of diluted earnings per limited partner unit because the related unamortized deferred compensation exceeded the average closing market price of our common units.

(15) 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 CEO. Our general partner's CEO 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.

TransMontaigne Partners L.P. and subsidiaries

Notes to consolidated financial statements (Continued)

(15) BUSINESS SEGMENTS (Continued)

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

	Three months ended September 30,		Nine months ended September 30,	
	2009	2008	2009	2008
Gulf Coast Terminals:				
Terminaling services fees, net	$ 10,990	$ 10,044	$ 32,156	$ 29,573
Other	1,813	2,130	6,231	7,604
Revenue	12,803	12,174	38,387	37,177
Direct operating costs and expenses	(5,281)	(5,637)	(15,813)	(16,786)
Net margins	7,522	6,537	22,574	20,391
Midwest Terminals and Pipeline System:				
Terminaling services fees, net	881	924	2,724	2,593
Pipeline transportation fees	539	289	1,518	819
Other	275	200	646	685
Revenue	1,695	1,413	4,888	4,097
Direct operating costs and expenses	(729)	(407)	(1,769)	(1,180)
Net margins	966	1,006	3,119	2,917
Brownsville Terminals:				
Terminaling services fees, net	3,838	3,160	11,134	9,435
Pipeline transportation fees	380	537	1,587	2,014
Other	1,155	1,012	3,633	3,434
Revenue	5,373	4,709	16,354	14,883
Direct operating costs and expenses	(2,662)	(2,932)	(8,522)	(8,567)
Net margins	2,711	1,777	7,832	6,316
River Terminals:				
Terminaling services fees, net	4,050	5,119	13,082	14,211
Other	276	265	461	508
Revenue	4,326	5,384	13,543	14,719
Direct operating costs and expenses	(2,663)	(2,468)	(6,379)	(5,881)
Net margins	1,663	2,916	7,164	8,838
Southeast Terminals:				
Terminaling services fees, net	9,937	9,078	28,887	26,937
Other	1,236	2,446	3,562	6,307
Revenue	11,173	11,524	32,449	33,244
Direct operating costs and expenses	(5,580)	(4,887)	(15,406)	(14,704)
Net margins	5,593	6,637	17,043	18,540
Total net margins	18,455	18,873	57,732	57,002
Direct general and administrative expenses	(606)	(705)	(2,410)	(3,095)
Allocated general and administrative expenses	(2,510)	(2,508)	(7,530)	(7,523)
Allocated insurance expense	(725)	(708)	(2,175)	(2,125)
Reimbursement of bonus awards	(309)	(375)	(927)	(1,125)
Depreciation and amortization	(6,541)	(5,794)	(19,346)	(17,299)
Gain on disposition of assets	—	—	1	—
Operating income	7,764	8,783	25,345	25,835
Other income (expenses), net	(2,065)	(1,819)	(5,315)	(5,044)
Net earnings	$ 5,699	$ 6,964	$ 20,030	$ 20,791

TransMontaigne Partners L.P. and subsidiaries

Notes to consolidated financial statements (Continued)

(15) BUSINESS SEGMENTS (Continued)

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

	Three months ended September 30, 2009					
	Gulf Coast Terminals	Midwest Terminals and Pipeline System	Brownsville Terminals	River Terminals	Southeast Terminals	Total
Revenue:						
External customers	$ 2,748	$ 366	$ 4,289	$ 3,961	$ 885	$ 12,249
Morgan Stanley Capital Group	8,908	1,329	85	301	10,288	20,911
TransMontaigne Inc.	1,147	—	999	64	—	2,210
Total revenue	$ 12,803	$ 1,695	$ 5,373	$ 4,326	$ 11,173	$ 35,370
Identifiable assets	$ 144,611	$ 11,913	$ 77,314	$ 67,210	$ 182,080	$ 483,128
Capital expenditures	$ 2,635	$ 36	$ 388	$ 215	$ 1,682	$ 4,956

	Three months ended September 30, 2008					
	Gulf Coast Terminals	Midwest Terminals and Pipeline System	Brownsville Terminals	River Terminals	Southeast Terminals	Total
Revenue:						
External customers	$ 3,207	$ 529	$ 3,373	$ 5,119	$ 861	$ 13,089
Morgan Stanley Capital Group	7,943	884	383	225	10,663	20,098
TransMontaigne Inc.	1,024	—	953	40	—	2,017
Total revenue	$ 12,174	$ 1,413	$ 4,709	$ 5,384	$ 11,524	$ 35,204
Identifiable assets	$ 131,341	$ 10,602	$ 72,506	$ 65,981	$ 175,855	$ 456,285
Capital expenditures	$ 7,525	$ 177	$ 3,678	$ 654	$ 3,392	$ 15,426

	Nine months ended September 30, 2009					
	Gulf Coast Terminals	Midwest Terminals and Pipeline System	Brownsville Terminals	River Terminals	Southeast Terminals	Total
Revenue:						
External customers	$ 8,553	$ 1,158	$ 12,738	$ 12,958	$ 2,637	$ 38,044
Morgan Stanley Capital Group	26,620	3,730	148	367	29,812	60,677
TransMontaigne Inc.	3,214	—	3,468	218	—	6,900
Total revenue	$ 38,387	$ 4,888	$ 16,354	$ 13,543	$ 32,449	$ 105,621
Identifiable assets	$ 144,611	$ 11,913	$ 77,314	$ 67,210	$ 182,080	$ 483,128
Capital expenditures	$ 14,873	$ 181	$ 5,129	$ 487	$ 8,755	$ 29,425

TransMontaigne Partners L.P. and subsidiaries

Notes to consolidated financial statements (Continued)

(15) BUSINESS SEGMENTS (Continued)

	Nine months ended September 30, 2008					
	Gulf Coast Terminals	Midwest Terminals and Pipeline System	Brownsville Terminals	River Terminals	Southeast Terminals	Total
Revenue:						
External customers	$ 9,290	$ 1,450	$ 10,187	$ 14,332	$ 2,601	$ 37,860
Morgan Stanley Capital Group	24,970	2,635	1,312	238	30,643	59,798
TransMontaigne Inc.	2,917	12	3,384	149	—	6,462
Total revenue	$ 37,177	$ 4,097	$ 14,883	$ 14,719	$ 33,244	$ 104,120
Identifiable assets	$ 131,341	$ 10,602	$ 72,506	$ 65,981	$ 175,855	$ 456,285
Capital expenditures	$ 19,220	$ 1,193	$ 10,995	$ 1,415	$ 5,471	$ 38,294

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

REGULATORY MATTERS

On September 21, 2008, Morgan Stanley obtained the approval of the Board of Governors of the Federal Reserve System (the "FRB") to become a bank holding company upon the conversion of its wholly owned indirect subsidiary, Morgan Stanley Bank, from a Utah industrial bank to a national bank. On September 23, 2008, the Office of the Comptroller of the Currency (the "OCC") authorized Morgan Stanley Bank to commence business as a national bank, operating as Morgan Stanley Bank, N.A. Concurrently with this conversion, Morgan Stanley became a financial holding company under the Bank Holding Company Act, as amended (the "BHC Act"). As a result, Morgan Stanley has become subject to the consolidated supervision and regulation of the FRB and Morgan Stanley Bank, N.A. has become subject to the supervision and regulation of the OCC.

As a financial holding company, Morgan Stanley will be able to engage in any activity that is financial in nature, incidental to a financial activity, or complementary to a financial activity. The BHC Act, by its terms, provides any company, such as Morgan Stanley, that becomes a financial holding company a two-year grace period to conform its existing nonfinancial activities and investments to the requirements of the BHC Act with the possibility of three one-year extensions. The BHC Act grandfathers "activities related to the trading, sale or investment in commodities and underlying physical properties" provided that Morgan Stanley conducted any of such type of activities as of September 30, 1997 and provided that certain other conditions are satisfied, which conditions are reasonably within the control of Morgan Stanley. In addition, the BHC Act permits the FRB to determine by regulation or order that certain activities are complementary to a financial activity and do not pose a risk to safety and soundness. The FRB has previously determined that a range of commodities activities are either financial in nature, incidental to a financial activity, or complementary to a financial activity.

During April 2009, Morgan Stanley advised us that it has conducted an internal review and has concluded that, based upon its review, all of our activities and investments are permissible under the BHC Act.

The FRB has not yet completed its review of these activities and investments. The FRB could conclude that certain of our activities or investments will not be deemed permissible under the BHC Act. If so, Morgan Stanley (i) may cause us to discontinue any such activity or divest any such investment or (ii) may transfer control of our general partner to an unaffiliated third party, prior to the end of the referenced grace period. We are unable to predict whether, if either of these actions is required, it would have a material adverse impact on our financial condition or results of operations.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

A summary of the significant accounting policies that we have adopted and followed in the preparation of our consolidated financial statements is detailed in our consolidated financial statements for the year ended December 31, 2008, included in our Annual Report on Form 10-K filed on March 9, 2009 (see Note 1 of Notes to consolidated financial statements). Certain of these accounting policies require the use of estimates. The following estimates, in our opinion, are subjective in nature, require the exercise of judgment, and involve complex analysis: allowance for doubtful accounts, accrued environmental obligations and goodwill. 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.

SIGNIFICANT DEVELOPMENTS DURING THE THREE MONTHS ENDED SEPTEMBER 30, 2009

On July 17, 2009, we announced a distribution of $0.59 per unit for the period from April 1, 2009 through June 30, 2009, payable on August 11, 2009 to unitholders of record on July 31, 2009.

On August 4, 2009, Randall J. Larson notified Partners of his intention to resign as Chief Executive Officer of our general partner and as President, Chief Executive Officer and member of the board of directors of TransMontaigne Inc., and the other subsidiaries of Partners and TransMontaigne Inc., each to be effective August 5, 2009. Our general partner is responsible for managing the operations and activities of Partners since the partnership does not have its own officers or employees.

The board of directors of our general partner appointed Charles L. Dunlap to serve as Chief Executive Officer of our general partner, effective August 10, 2009. Mr. Dunlap was also appointed to serve as the President and Chief Executive Officer of TransMontaigne Inc., effective August 10, 2009. As a result of this appointment, Mr. Dunlap ceased to qualify as an independent director of the board of directors of our general partner and therefore tendered his resignation from the board of directors of our general partner, also effective August 10, 2009. In his letter of resignation, Mr. Dunlap indicated that there were no disagreements between himself and Partners or the board of directors of our general partner regarding Partners' operations, policies or practices.

Before his earlier appointment to serve on the board of directors of our general partner in July 2008, Mr. Dunlap, age 66, served as Chief Executive Officer and President of Pasadena Refining System, Inc., a privately held joint venture between Petrobras and Astra Holding Inc., based in Houston, Texas from January 2005 to December 2008. From May 2000 to February 2004, Mr. Dunlap served as one of the founding partners of Strategic Advisors, LLC, a management consulting firm based in Baltimore, Maryland. Prior to that time, Mr. Dunlap served in senior management and executive positions at various oil and gas companies. Mr. Dunlap also serves as a member of the board of directors of Opti Canada, Inc., a public energy company based in Calgary, Canada, a position he has held since June 2006. Mr. Dunlap is a graduate of Rockhurst University and holds a Juris Doctor degree from Saint Louis University Law School.

SUBSEQUENT EVENTS

On October 16, 2009, we declared a distribution of $0.59 per unit for the period from July 1, 2009 through September 30, 2009, payable on November 10, 2009 to unitholders of record on October 30, 2009.

On November 13, 2009, the remaining approximately 1.7 million subordinated units will convert into an equal number of common units.

RESULTS OF OPERATIONS—THREE MONTHS ENDED SEPTEMBER 30, 2009 AND 2008

The following discussion and analysis of the results of operations and financial condition should be read in conjunction with the accompanying unaudited consolidated financial statements.

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

	Three months ended September 30,	
	2009	2008
Terminaling services fees, net	$ 29,696	$ 28,325
Pipeline transportation fees	919	826
Management fees and reimbursed costs	547	478
Other	4,208	5,575
Revenue	$ 35,370	$ 35,204

See discussion below for a detailed analysis of terminaling services fees, net, 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):

Total Revenue by Business Segment

	Three months ended September 30,	
	2009	2008
Gulf Coast terminals	$ 12,803	$ 12,174
Midwest terminals and pipeline system	1,695	1,413
Brownsville terminals	5,373	4,709
River terminals	4,326	5,384
Southeast terminals	11,173	11,524
Revenue	$ 35,370	$ 35,204

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

Terminaling Services Fees, Net. Pursuant to terminaling services agreements with our customers, which range from one month to ten years in duration, we generate fees by distributing and storing products for our customers. Terminaling services fees, net 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, net by business segments were as follows (in thousands):

Terminaling Services Fees, Net, by Business Segment

	Three months ended September 30, 2009	Three months ended September 30, 2008
Gulf Coast terminals	$ 10,990	$ 10,044
Midwest terminals and pipeline system	881	924
Brownsville terminals	3,838	3,160
River terminals	4,050	5,119
Southeast terminals	9,937	9,078
Terminaling services fees, net	$ 29,696	$ 28,325

Included in terminaling services fees, net for the three months ended September 30, 2009 and 2008 are fees charged to Morgan Stanley Capital Group of approximately $17.7 million and $16.2 million, respectively, and TransMontaigne Inc. of approximately $1.8 million and $1.5 million, respectively. The increase in terminaling services fees, net includes an increase of approximately $0.7 million resulting from newly constructed tank capacity placed into service at certain of our Gulf Coast terminals, an increase of approximately $0.7 million resulting from completion of ethanol blending functionality at certain of our Southeast terminals, and an increase of approximately $0.2 million resulting from newly constructed LPG tank capacity placed into service at our Brownsville terminals.

Our terminaling services agreements are structured as either throughput agreements or storage agreements. Certain 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, net were as follows (in thousands):

Firm Commitments and Variable Revenue

	Three months ended September 30, 2009	Three months ended September 30, 2008
Firm commitments:		
External customers	$ 8,973	$ 8,975
Affiliates	19,499	17,715
Total	28,472	26,690
Variable:		
External customers	1,283	1,628
Affiliates	(59)	7
Total	1,224	1,635
Terminaling services fees, net	$ 29,696	$ 28,325

At September 30, 2009, the remaining terms on the terminaling services agreements that generated "firm commitments" for the three months ended September 30, 2009 were as follows (in thousands):

	At September 30, 2009
Remaining terms on terminaling services agreements that generated "firm commitments":	
Less than 1 year remaining	$ 3,271
More than 1 year but less than 3 years remaining	4,531
More than 3 years but less than 5 years remaining	10,975
More than 5 years remaining	9,695
Total firm commitments for the three months ended September 30, 2009	$ 28,472

Pipeline Transportation Fees. We earn pipeline transportation fees at our Razorback pipeline and Diamondback pipeline based on the volume of product transported and the distance from the origin point to the delivery point. The Federal Energy Regulatory Commission regulates the tariff on the Razorback pipeline and the Diamondback pipeline. The pipeline transportation fees by business segments were as follows (in thousands):

Pipeline Transportation Fees by Business Segment

	Three months ended September 30,	
	2009	2008
Gulf Coast terminals	$ —	$ —
Midwest terminals and pipeline system	539	289
Brownsville terminals	380	537
River terminals	—	—
Southeast terminals	—	—
Pipeline transportation fees	$ 919	$ 826

Included in pipeline transportation fees for the three months ended September 30, 2009 and 2008 are fees charged to Morgan Stanley Capital Group of approximately $0.5 million and $0.3 million, respectively, and TransMontaigne Inc. of approximately $0.4 million and $0.5 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 also manage and operate for another major oil company two terminals that are adjacent to our Southeast facilities and receive a reimbursement of their proportionate share of operating and maintenance costs. The management fees and reimbursed costs by business segments were as follows (in thousands):

Management Fees and Reimbursed Costs by Business Segment

	Three months ended September 30, 2009	Three months ended September 30, 2008
Gulf Coast terminals	$ 21	$ 44
Midwest terminals and pipeline system	—	—
Brownsville terminals	435	349
River terminals	—	—
Southeast terminals	91	85
Management fees and reimbursed costs	$ 547	$ 478

Other Revenue. We provide ancillary services including heating and mixing of stored products, product transfer services, railcar handling, wharfage fees and vapor recovery fees. Pursuant to terminaling services agreements with 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. Other revenue is composed of the following (in thousands):

Principal Components of Other Revenue

	Three months ended September 30, 2009	Three months ended September 30, 2008
Product gains	$ 2,122	$ 3,097
Steam heating fees	782	1,301
Product transfer services	199	176
Railcar storage	231	207
Other	874	794
Other revenue	$ 4,208	$ 5,575

For the three months ended September 30, 2009 and 2008, we sold approximately 27,300 and 22,200 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 $81 and $131 per barrel, respectively. Pursuant to our terminaling services agreement related to the Southeast terminals, we agreed to rebate to Morgan Stanley Capital Group 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 three months ended September 30, 2009 and 2008, we have accrued (reduced) a liability due to Morgan Stanley Capital Group of approximately $85,000 and $(0.2) million, respectively.

Other revenue from steam heating fees decreased approximately $0.5 million due principally to a decrease in utility charges rebilled to customers for the heating of stored products.

Included in other revenue for the three months ended September 30, 2009 and 2008 are amounts charged to Morgan Stanley Capital Group of approximately $2.7 million and $3.6 million, respectively, and TransMontaigne Inc. of approximately $nil and $nil, respectively.

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

Other Revenue by Business Segment

	Three months ended September 30, 2009	Three months ended September 30, 2008
Gulf Coast terminals	$ 1,792	$ 2,086
Midwest terminals and pipeline system	275	200
Brownsville terminals	720	663
River terminals	276	265
Southeast terminals	1,145	2,361
Other revenue	$ 4,208	$ 5,575

ANALYSIS OF COSTS AND EXPENSES

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

Direct Operating Costs and Expenses

	Three months ended September 30, 2009	Three months ended September 30, 2008
Wages and employee benefits	$ 5,415	$ 5,242
Utilities and communication charges	1,834	2,512
Repairs and maintenance	6,710	4,963
Office, rentals and property taxes	1,674	1,576
Vehicles and fuel costs	267	406
Environmental compliance costs	713	1,235
Other	302	397
Less—property and environmental insurance recoveries	—	—
Direct operating costs and expenses	$ 16,915	$ 16,331

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

Direct Operating Costs and Expenses by Business Segment

	Three months ended September 30, 2009	Three months ended September 30, 2008
Gulf Coast terminals	$ 5,281	$ 5,637
Midwest terminals and pipeline system	729	407
Brownsville terminals	2,662	2,932
River terminals	2,663	2,468
Southeast terminals	5,580	4,887
Direct operating costs and expenses	$ 16,915	$ 16,331

The direct general and administrative expenses of our operations include accounting and legal costs associated with annual and quarterly reports and tax return and Schedule K-1 preparation and distribution, independent director fees and amortization of deferred equity-based compensation. Direct general and administrative expenses were as follows (in thousands):

	Three months ended September 30, 2009	Three months ended September 30, 2008
Accounting and tax expenses	$ 223	$ 165
Legal expenses	85	305
Independent director fees and investor relations expenses	60	61
Amortization of deferred equity-based compensation	65	23
Provision for potentially uncollectible accounts receivable	—	159
Income tax expense (benefit)	114	(36)
Other	59	28
Direct general and administrative expenses	$ 606	$ 705

The accompanying consolidated financial statements include allocated general and administrative charges from TransMontaigne Inc. for allocations of 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 were approximately $2.5 million and $2.5 million for the three months ended September 30, 2009 and 2008, respectively.

The accompanying consolidated financial statements also include allocated insurance charges from TransMontaigne Inc. 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 were approximately $0.7 million and $0.7 million for the three months ended September 30, 2009 and 2008, respectively.

The accompanying consolidated financial statements also include amounts paid to TransMontaigne Services Inc. as a partial reimbursement of bonus awards granted by TransMontaigne Services Inc. to certain key officers and employees that vest over future service periods. The reimbursement of bonus awards was approximately $0.3 million and $0.4 million for the three months ended September 30, 2009 and 2008, respectively.

For the three months ended September 30, 2009 and 2008, depreciation and amortization expense was approximately $6.5 million and $5.8 million, respectively.

RESULTS OF OPERATIONS—NINE MONTHS ENDED SEPTEMBER 30, 2009 AND 2008

The following discussion and analysis of the results of operations and financial condition should be read in conjunction with the accompanying unaudited consolidated financial statements.

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

	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Terminaling services fees, net	$ 87,983	$ 82,749
Pipeline transportation fees	3,105	2,833
Management fees and reimbursed costs	1,524	1,430
Other	13,009	17,108
Revenue	$ 105,621	$ 104,120

The aggregate revenue of each of our business segments was as follows (in thousands):

Total Revenue by Business Segment

	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Gulf Coast terminals	$ 38,387	$ 37,177
Midwest terminals and pipeline system	4,888	4,097
Brownsville terminals	16,354	14,883
River terminals	13,543	14,719
Southeast terminals	32,449	33,244
Revenue	$ 105,621	$ 104,120

Terminaling Services Fees, Net. Pursuant to terminaling services agreements with our customers, which range from one month to ten years in duration, we generate fees by distributing and storing products for our customers. Terminaling services fees, net 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, net by business segments were as follows (in thousands):

Terminaling Services Fees, Net, by Business Segment

	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Gulf Coast terminals	$ 32,156	$ 29,573
Midwest terminals and pipeline system	2,724	2,593
Brownsville terminals	11,134	9,435
River terminals	13,082	14,211
Southeast terminals	28,887	26,937
Terminaling services fees, net	$ 87,983	$ 82,749

Included in terminaling services fees, net for the nine months ended September 30, 2009 and 2008 are fees charged to Morgan Stanley Capital Group of approximately $50.9 million and $47.8 million, respectively, and TransMontaigne Inc. of approximately $5.2 million and $4.4 million, respectively. The increase in terminaling services fees, net includes an increase of approximately $1.6 million resulting from newly constructed tank capacity placed into service at certain of our Gulf Coast terminals, an increase of approximately $1.5 million resulting from completion of ethanol blending functionality at certain of our Southeast terminals, and an increase of approximately $0.7 million resulting from newly constructed LPG tank capacity placed into service at our Brownsville terminals.

Our terminaling services agreements are structured as either throughput agreements or storage agreements. Certain 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, net were as follows (in thousands):

Firm Commitments and Variable Revenue

	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Firm commitments:		
External customers	$ 28,021	$ 26,630
Affiliates	56,853	52,442
Total	84,874	79,072
Variable:		
External customers	3,863	3,904
Affiliates	(754)	(227)
Total	3,109	3,677
Terminaling services fees, net	$ 87,983	$ 82,749

At September 30, 2009, the remaining terms on the terminaling services agreements that generated "firm commitments" for the nine months ended September 30, 2009 were as follows (in thousands):

	At September 30, 2009
Remaining terms on terminaling services agreements that generated "firm commitments":	
Less than 1 year remaining	$ 10,391
More than 1 year but less than 3 years remaining	13,560
More than 3 years but less than 5 years remaining	32,496
More than 5 years remaining	28,427
Total firm commitments for the nine months ended September 30, 2009	$ 84,874

Pipeline Transportation Fees. We earn pipeline transportation fees at our Razorback pipeline and Diamondback pipeline based on the volume of product transported and the distance from the origin point to the delivery point. The Federal Energy Regulatory Commission regulates the tariff on the Razorback pipeline and the Diamondback pipeline. The pipeline transportation fees by business segments were as follows (in thousands):

Pipeline Transportation Fees by Business Segment

	Nine months ended September 30,	
	2009	2008
Gulf Coast terminals	$ —	$ —
Midwest terminals and pipeline system	1,518	819
Brownsville terminals	1,587	2,014
River terminals	—	—
Southeast terminals	—	—
Pipeline transportation fees	$ 3,105	$ 2,833

Included in pipeline transportation fees for the nine months ended September 30, 2009 and 2008 are fees charged to Morgan Stanley Capital Group of approximately $1.5 million and $0.8 million, respectively, and TransMontaigne Inc. of approximately $1.6 million and $2.0 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 also manage and operate for another major oil company two terminals that are adjacent to our Southeast facilities and receive a reimbursement of their proportionate share of operating and maintenance costs. The management fees and reimbursed costs by business segments were as follows (in thousands):

Management Fees and Reimbursed Costs by Business Segment

	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Gulf Coast terminals	$ 45	$ 118
Midwest terminals and pipeline system	—	—
Brownsville terminals	1,239	1,062
River terminals	—	—
Southeast terminals	240	250
Management fees and reimbursed costs	$ 1,524	$ 1,430

Other Revenue. We provide ancillary services including heating and mixing of stored products, product transfer services, railcar handling, wharfage fees and vapor recovery fees. Pursuant to terminaling services agreements with 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. Other revenue is composed of the following (in thousands):

Principal Components of Other Revenue

	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Product gains	$ 6,156	$ 9,835
Steam heating fees	2,766	4,119
Product transfer services	560	595
Railcar storage	923	539
Other	2,604	2,020
Other revenue	$ 13,009	$ 17,108

For the nine months ended September 30, 2009 and 2008, we sold approximately 92,300 and 99,800 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 $68 and $112 per barrel, respectively. Pursuant to our terminaling services agreement related to the Southeast terminals, we agreed to rebate to Morgan Stanley Capital Group 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 nine months ended September 30, 2009 and 2008, we have accrued a liability due to Morgan Stanley Capital Group of approximately $0.1 million and $1.4 million, respectively.

Other revenue from steam heating fees decreased approximately $1.4 million due principally to a decrease in utility charges rebilled to customers for the heating of stored products.

Included in other revenue for the nine months ended September 30, 2009 and 2008 are amounts charged to Morgan Stanley Capital Group of approximately $8.3 million and $11.2 million, respectively, and TransMontaigne Inc. of approximately $0.1 million and $nil, respectively.

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

Other Revenue by Business Segment

	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Gulf Coast terminals	$ 6,186	$ 7,486
Midwest terminals and pipeline system	646	685
Brownsville terminals	2,394	2,372
River terminals	461	508
Southeast terminals	3,322	6,057
Other revenue	$ 13,009	$ 17,108

ANALYSIS OF COSTS AND EXPENSES

Costs and Expenses. The direct operating costs and expenses of our operations were as follows (in thousands):

Direct Operating Costs and Expenses

	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Wages and employee benefits	$ 15,832	$ 15,800
Utilities and communication charges	5,708	7,086
Repairs and maintenance	17,176	14,917
Office, rentals and property taxes	5,031	4,719
Vehicles and fuel costs	748	1,193
Environmental compliance costs	2,387	2,261
Other	1,007	1,142
Less—property and environmental insurance recoveries	—	—
Direct operating costs and expenses	$ 47,889	$ 47,118

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

Direct Operating Costs and Expenses by Business Segment

	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Gulf Coast terminals	$ 15,813	$ 16,786
Midwest terminals and pipeline system	1,769	1,180
Brownsville terminals	8,522	8,567
River terminals	6,379	5,881
Southeast terminals	15,406	14,704
Direct operating costs and expenses	$ 47,889	$ 47,118

Direct general and administrative expenses were as follows (in thousands):

	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Accounting and tax expenses	$ 1,005	$ 1,240
Legal expenses	570	724
Independent director fees and investor relations expenses	228	382
Amortization of deferred equity-based compensation	119	12
Provision for potentially uncollectible accounts receivable	—	414
Income tax expense	249	103
Other	239	220
Direct general and administrative expenses	$ 2,410	$ 3,095

The allocated general and administrative expenses were approximately $7.5 million and $7.5 million for the nine months ended September 30, 2009 and 2008, respectively.

The allocated insurance expenses were approximately $2.2 million and $2.1 million for the nine months ended September 30, 2009 and 2008, respectively.

The reimbursement of bonus awards was approximately $0.9 million and $1.1 million for the nine months ended September 30, 2009 and 2008, respectively.

For the nine months ended September 30, 2009 and 2008, depreciation and amortization expense was approximately $19.3 million and $17.3 million, respectively.

LIQUIDITY AND CAPITAL RESOURCES

Our primary liquidity needs are to fund our working capital requirements, distributions to unitholders and capital expenditures. We believe that we will be able to generate sufficient cash from operations in the future to meet our liquidity needs to fund our working capital requirements and to fund our distributions to unitholders. We expect to fund our capital expenditures with additional borrowings under our senior secured credit facility.

Excluding acquisitions, our capital expenditures for the nine months ended September 30, 2009 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 previously approved capital projects that currently are under construction with estimated completion dates that extend through December 31, 2010. At September 30, 2009, the remaining capital expenditures to complete the approved capital projects are estimated to range from $18 million to $25 million. We expect to fund our capital expenditures with additional borrowings under our senior secured credit facility. The budgeted capital projects include the following:

Terminal	Description of project	Incremental storage capacity (in Bbls)	Expected completion
Tampa	Improve truck rack capacity and functionality		1H 2010
Port Everglades	Increase light oil and residual oil tank capacity	975,000	4th quarter 2009
	Improve truck rack capacity and functionality		4th quarter 2009
Southeast	Renewable fuels blending functionality		2H 2010

Pursuant to existing terminaling services agreements with Morgan Stanley Capital Group, we expect to receive payments through September 30, 2010 from Morgan Stanley Capital Group in the range of $3 million to $10 million, which are due and payable upon completion of certain of the capital projects referred to above.

At September 30, 2009, our senior secured credit facility provides for a maximum borrowing line of credit equal to $200 million. At September 30, 2009, our outstanding borrowings were approximately $165 million, resulting in available capacity of approximately $35 million. Upon payment of the remaining capital expenditures to complete the approved capital projects and receipt of payments from Morgan Stanley Capital Group upon completion of certain of the capital projects, we currently expect to have no less than $20 million in available capacity under our senior secured credit facility. In addition, at our request, the revolving loan commitment can be increased up to an additional $100 million, in the aggregate, without the approval of the lenders, but subject to the approval of the administrative agent and the receipt of additional commitments from one or more lenders. The terms of the senior secured credit facility also permit us to borrow up to approximately $25 million from other lenders, including our general partner and its affiliates. Future capital expenditures will depend on numerous factors, including the availability, economics and cost of appropriate acquisitions which we identify and evaluate; the economics, cost and required regulatory approvals with respect to the expansion and enhancement of existing systems and facilities; customer demand for the services we provide; local, state and federal governmental regulations; environmental compliance requirements; and the availability of debt financing and equity capital on acceptable terms.

Senior Secured Credit Facility. At September 30, 2009, the senior secured credit facility provides for a maximum borrowing line of credit equal to the lesser of (i) $200 million and (ii) four times Consolidated EBITDA (as defined: $237.5 million at September 30, 2009). We may elect to have loans under the senior secured credit facility bear interest either (i) at a rate of LIBOR plus a margin ranging from 1.5% to 2.5% depending on the total leverage ratio then in effect, or (ii) at a base rate (the greater of (a) the federal funds rate plus 0.5% or (b) the prime rate) plus a margin ranging from 0.5% to 1.5% depending on the total leverage ratio then in effect. We also pay a commitment fee ranging from 0.3% to 0.5% per annum, depending on the total leverage ratio then in effect, on the total amount of unused commitments. Our obligations under the senior secured credit facility are secured by a first priority security interest in favor of the lenders in our assets, including cash, accounts receivable, inventory, general intangibles, investment property, contract rights and real property.

The terms of the senior secured credit facility include covenants that restrict our ability to make cash distributions and acquisitions. We may make distributions of cash to the extent of our "available cash" as defined in our partnership agreement. We may make acquisitions meeting the definition of "permitted acquisitions" which include: acquisitions in which the consideration paid for such acquisition, together with the consideration paid for other acquisitions in the same fiscal year, does not exceed $25 million; acquisitions that arise from the exercise of options under the omnibus agreement with TransMontaigne Inc.; and acquisitions in which we have (1) provided the agent prior written documentation in form and substance reasonably satisfactory to the agent demonstrating our pro forma compliance with all financial and other covenants contained in the senior secured credit facility after giving effect to such acquisition and (2) satisfied all other conditions precedent to such acquisition which the agent may reasonably require in connection therewith. The principal balance of loans and any accrued and unpaid interest are due and payable in full on the maturity date, December 22, 2011.

The senior secured 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 senior secured credit facility are (i) a total leverage ratio test (not to exceed 4.5 times), (ii) a senior secured leverage ratio test (not to exceed 4.0 times), and (iii) a minimum interest coverage ratio test (not less than 2.75 times). These financial covenants are based on a defined financial performance measure within the senior secured credit facility known as "Consolidated

EBITDA." The calculation of the "total leverage ratio," "senior secured leverage ratio" and "interest coverage ratio" contained in the senior secured credit facility is as follows (in thousands, except ratios):

	Three months ended				Twelve months ended
	December 31, 2008	March 31, 2009	June 30, 2009	September 30, 2009	September 30, 2009
Financial performance debt covenant test:					
Consolidated EBITDA for the total leverage ratio, as stipulated in the credit facility	$ 14,546	$ 14,228	$ 16,241	$ 14,357	$ 59,372
Consolidated funded indebtedness					$ 165,000
Total leverage ratio and senior secured leverage ratio					2.78x
Consolidated EBITDA for the interest coverage ratio	$ 14,546	$ 14,228	$ 16,241	$ 14,357	$ 59,372
Consolidated interest expense, as stipulated in the credit facility	$ 1,423	$ 1,275	$ 1,439	$ 1,349	$ 5,486
Interest coverage ratio					10.82x
Reconciliation of consolidated EBITDA to cash flows provided by operating activities:					
Consolidated EBITDA	$ 14,546	$ 14,228	$ 16,241	$ 14,357	$ 59,372
Consolidated interest expense	(1,423)	(1,275)	(1,439)	(1,349)	(5,486)
Amortization of deferred revenue	—	(326)	(562)	(764)	(1,652)
Amounts due under long-term terminaling services agreements, net	(228)	(478)	(386)	25	(1,067)
Change in operating assets and liabilities	(1,596)	3,191	11,017	5,553	18,165
Cash flows provided by operating activities	$ 11,299	$ 15,340	$ 24,871	$ 17,822	$ 69,332

If we were to fail either financial performance covenant, or any other covenant contained in the senior secured 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 senior secured credit facility, and the lenders would be entitled to declare all outstanding borrowings immediately due and payable.

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 planned capital and liquidity requirements through at least the maturity date of our senior secured credit facility (December 2011).

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information contained in this Item 3 updates, and should be read in conjunction with, information set forth in Part II, Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2008, in addition to the interim unaudited consolidated financial statements, accompanying notes and Management's Discussion and Analysis of Financial Condition and Results of Operations presented in Part 1, Items 1 and 2 of this Quarterly Report on Form 10-Q. There are no material changes in the market risks faced by us from those reported in our Annual Report on Form 10-K for the year ended December 31, 2008.

Market risk is the risk of loss arising from adverse changes in market rates and prices. The principal market risk to which we are exposed is interest rate risk associated with borrowings under our senior secured credit facility. Borrowings under our senior secured credit facility bear interest at a variable rate based on LIBOR or the lender's base rate. At September 30, 2009, we had outstanding borrowings of approximately $165 million under our senior secured credit facility.

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 September 30, 2009, we are party to an interest rate swap agreement with Wachovia Bank, N.A with a notional amount of $150.0 million that expires June 2011. Pursuant to the terms of the interest rate swap agreement, we pay a fixed rate of approximately 2.2% and receive an interest payment based on the one-month LIBOR. The net difference to be paid or received under the interest rate swap agreement is settled monthly and is recognized as an adjustment to interest expense.

Based on the outstanding balance of our variable-interest-rate debt at September 30, 2009, the terms of our interest rate swap agreement with a notional amount of $150.0 million, and assuming market interest rates increase or decrease by 100 basis points, the potential annual increase or decrease in interest expense is approximately $0.2 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 terminaling services agreement related to the Southeast terminals, we agreed to rebate to Morgan Stanley Capital Group 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 Morgan Stanley Capital Group and other marketing and distribution companies on a monthly basis; the sales price is based on industry indices.

For the nine months ended September 30, 2009 and 2008, we sold approximately 92,300 and 99,800 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 $68 and $112 per barrel, respectively.

ITEM 4. 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 September 30, 2009, pursuant to Rule 13a-15(b) under the Exchange Act. Based upon that evaluation, the Certifying Officers concluded that, as of September 30, 2009, our disclosure controls and procedures were effective. There were no changes in our internal control over financial reporting that occurred during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II. Other Information

ITEM 1A. RISK FACTORS

The following risk factors, discussed in more detail in "Item 1A. Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2008, filed on March 9, 2009, which risk factors are expressly incorporated into this report by reference, are important factors that could cause actual results to differ materially from our expectations and may adversely affect our business and results of operations, include, but are not limited to:

- a lack of access to new capital would impair our ability to expand our operations;
- our ability to generate sufficient cash from operations to enable us to maintain or grow the amount of the quarterly distribution to our unitholders;
- a reduction in revenue from any of our significant customers upon which we rely for a substantial majority of our revenue;
- debt levels and restrictions in our debt agreements that may limit our operational flexibility;
- we may have to refinance our existing debt in unfavorable market conditions;
- the impact of Morgan Stanley's status as a bank holding company on its ability to conduct certain nonbanking activities or retain certain investments, including control of our general partner;
- 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;
- 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;
- the continued creditworthiness of, and performance by, our significant customers;
- the ability of our significant customers to secure financing arrangements adequate to purchase their desired volume of product;
- the availability of acquisition opportunities and successful integration and future performance of acquired facilities;
- timing, cost and other economic uncertainties related to the construction of new tank capacity or facilities;
- a decrease in demand for products in areas served by our terminals and pipelines;
- competition from other terminals and pipelines that may be able to supply our significant customers with terminaling services on a more competitive basis;
- the failure of our existing and future insurance policies to fully cover all risks incident to our business;
- the age and condition of many of our pipeline and storage assets may result in increased maintenance and remediation expenditures;
- conflicts of interest and the limited fiduciary duties of our general partner, which is indirectly controlled by Morgan Stanley Capital Group;
- the control of our general partner may be transferred to a third party without unitholder consent, which could have an adverse impact on our operations;

- our failure to avoid federal income taxation as a corporation or the imposition of state level taxation; and
- the impact of current and future laws and governmental regulations, general economic, market or business conditions.

There have been no material changes from risk factors as previously disclosed in our annual report on Form 10-K for the year ended December 31, 2008, filed on March 9, 2009.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Purchases of Securities. The following table covers the purchases of our common units by, or on behalf of, Partners during the three months ended September 30, 2009 covered by this report.

Period	Total number of common units purchased	Average price paid per common unit	Total number of common units purchased as part of publicly announced plans or programs	Maximum number of common units that may yet be purchased under the plans or programs
July	625	$ 21.31	625	6,240
August	625	25.68	625	5,615
September	625	27.00	625	4,990
	1,875	$ 24.66	1,875	

All repurchases were made in the open market pursuant to a program announced on May 7, 2007 for the repurchase, from time to time, of our outstanding common units for purposes of making subsequent grants of restricted phantom units under the TransMontaigne Services Inc. Long-Term Incentive Plan to non-officer directors of our general partner. Pursuant to the terms of the repurchase program, we anticipate repurchasing annually up to 10,000 common units. During the three months ended September 30, 2009, we repurchased 1,875 common units with approximately $46,000 of aggregate market value for this purpose. There is no guarantee as to the exact number of common units that will be repurchased under the repurchase program, and the repurchase program may be discontinued at any time. Unless we choose to terminate the repurchase program earlier, the repurchase program terminates on the earlier to occur of May 31, 2012; our liquidation, dissolution, bankruptcy or insolvency; the public announcement of a tender or exchange offer for the common units; or a merger, acquisition, recapitalization, business combination or other occurrence of a "Change of Control" under the TransMontaigne Services Inc. Long-Term Incentive Plan.

ITEM 6. EXHIBITS

Exhibits:

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.

SIGNATURES

Pursuant to the requirements 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.

Dated: November 9, 2009

TRANSMONTAIGNE PARTNERS L.P.
(Registrant)

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

By: /s/ CHARLES L. DUNLAP

Charles L. Dunlap
Chief Executive Officer

By: /s/ FREDERICK W. BOUTIN

Frederick W. Boutin
Chief Financial Officer

EXHIBIT INDEX

Exhibit number	Description of exhibits
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.
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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.

Exhibit 31.1

Certification Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Charles L. Dunlap, 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 Quarterly Report on Form 10-Q of TransMontaigne Partners L.P. for the fiscal quarter ended September 30, 2009;

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 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 fiscal 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 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.

Date: November 9, 2009

/s/ CHARLES L. DUNLAP

Charles L. Dunlap
Chief Executive Officer

Exhibit 31.2

Certification Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Frederick W. Boutin, 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 Quarterly Report on Form 10-Q of TransMontaigne Partners L.P. for the fiscal quarter ended September 30, 2009;

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 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 fiscal 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 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.

Date: November 9, 2009

/s/ FREDERICK W. BOUTIN

Frederick W. Boutin
Chief Financial Officer

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Exhibit 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
(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 Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended September 30, 2009, 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/ CHARLES L. DUNLAP

Charles L. Dunlap
Chief Executive Officer
November 9, 2009

Exhibit 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
(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 Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended September 30, 2009, 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 Financial Officer
November 9, 2009

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