

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**Amendment No. 3**  
**to**  
**Form S-1**  
**Registration Statement Under the Securities Act of 1933**

**TransMontaigne Partners L.P.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**4610**  
(Primary Standard Industrial  
Classification Code Number)

**34-2037221**  
(I.R.S. Employer  
Identification No.)

**1670 Broadway, Suite 3100**  
**Denver, Colorado 80202**  
**(303) 626-8200**  
(Address, including zip code, and telephone number,  
including area code, of registrant's principal executive offices)

**Donald H. Anderson**  
**Chief Executive Officer**  
**TransMontaigne GP L.L.C.**  
**1670 Broadway, Suite 3100**  
**Denver, Colorado 80202**  
**(303) 626-8200**  
(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

*Copies to:*

**Joshua Davidson**  
**Gerald M. Spedale**  
**Baker Botts L.L.P.**  
**One Shell Plaza, 910 Louisiana**  
**Houston, Texas 77002**  
**(713) 229-1234**

**Thomas P. Mason**  
**Vinson & Elkins L.L.P.**  
**1001 Fannin, Suite 2300**  
**Houston, Texas 77002**  
**(713) 758-2222**

**Approximate date of commencement of proposed sale to the public:**  
**As soon as practicable after this Registration Statement becomes effective.**

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 (the "Securities Act"), please check the following box.   //

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.   //

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.   //

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.   //

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.   //

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

## Part II

### Information not required in the prospectus

#### ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

Set forth below are the expenses (other than underwriting discounts and commissions) expected to be incurred in connection with the issuance and distribution of the securities registered hereby. With the exception of the Securities and Exchange Commission registration fee, the NASD filing fee and the NYSE filing fee, the amounts set forth below are estimates.

SEC registration fee	\$	12,391
NASD filing fee		11,028
NYSE listing fee		150,000
Printing and engraving expenses		765,000
Fees and expenses of legal counsel		1,600,000
Accounting fees and expenses		350,000
Transfer agent and registrar fees		5,000
Miscellaneous		306,581
Total	\$	3,200,000

#### ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The section of the prospectus entitled "The partnership agreement—Indemnification" discloses that we will generally indemnify officers, directors and affiliates of the general partner to the fullest extent permitted by the law against all losses, claims, damages or similar events and is incorporated herein by this reference. Reference is also made to Section 10(a) of the Underwriting Agreement to be filed as an exhibit to this registration statement in which TransMontaigne Inc. will agree to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, and to contribute to payments that may be required to be made in respect of these liabilities. Subject to any terms, conditions or restrictions set forth in the partnership agreement, Section 17-108 of the Delaware Revised Uniform Limited Partnership Act empowers a Delaware limited partnership to indemnify and hold harmless any partner or other persons from and against all claims and demands whatsoever.

#### ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.

On February 23, 2005, in connection with the formation of the partnership, TransMontaigne Partners L.P. issued to (i) TransMontaigne GP L.L.C. the 2% general partner interest in the partnership for \$20 and (ii) to TransMontaigne Product Services Inc. the 98% limited partner interest in the partnership for \$980 in an offering exempt from registration under Section 4(2) of the Securities Act.

In connection with the closing of this offering, TransMontaigne Partners L.P. expects to issue 450,000 subordinated units to an affiliate of Morgan Stanley Capital Group, Inc. at a cash purchase price equal to the initial public offering price for TransMontaigne Partners L.P.'s common units, less 17.5%. There will be no underwriters involved in this sale. The issuance of the subordinated units described above is expected to be exempt from registration under Section 4(2) of the Securities Act.

There have been no other sales of unregistered securities within the past three years.

II-1

#### ITEM 16. EXHIBITS

The following documents are filed as exhibits to this registration statement:

Exhibit Number	Description
1.1*	Form of Underwriting Agreement
3.1**	Certificate of Limited Partnership of TransMontaigne Partners L.P.
3.2**	Form of First Amended and Restated Agreement of Limited Partnership of TransMontaigne Partners L.P. (included as Appendix A to the Prospectus)
5.1**	Opinion of Baker Botts L.L.P. as to the legality of the securities being registered
8.1**	Opinion of Baker Botts L.L.P. relating to tax matters
10.1**	Senior Secured Credit Facility dated as of May 9, 2005 among TransMontaigne Operating Company

L.P., each of the financial institutions party thereto, Bank of America, N.A. and JPMorgan Chase Bank, N.A., as Syndication Agents, BNP Paribas and Société Générale, as Documentation Agents, and Wachovia Bank, National Association, as Administrative Agent.

10.2**	—	Form of Contribution, Conveyance and Assumption Agreement
10.3**	—	Form of Omnibus Agreement
10.4**	—	Form of Terminating Services Agreement
10.5**	—	Form of TransMontaigne GP L.L.C. Long-Term Incentive Plan
10.6*	—	Form of Subordinated Unit Purchase Agreement by and between TransMontaigne Partners L.P. and MSDW Bondbook Ventures Inc.
10.7*	—	Form of Registration Rights Agreement by and between TransMontaigne Partners L.P. and MSDW Bondbook Ventures Inc.
10.8*	—	Form of TransMontaigne Services Inc. Long-Term Incentive Plan Employee Restricted Unit Agreement
10.9*	—	Form of TransMontaigne Services Inc. Long-Term Incentive Plan Non-Employee Director Restricted Unit Agreement
21.1**	—	List of Subsidiaries of TransMontaigne Partners L.P.
23.1**	—	Consent of KPMG LLP
23.2**	—	Consent of KPMG LLP
23.3**	—	Consent of KPMG LLP
23.4**	—	Consent of Baker Botts L.L.P. (contained in Exhibit 5.1)
23.5**	—	Consent of Baker Botts L.L.P. (contained in Exhibit 8.1)
24.1**	—	Powers of Attorney (contained on signature page)
99.1**	—	Consent of Director Nominee

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## II-2

99.2**	—	Consent of Director Nominee
99.3**	—	Consent of Director Nominee
99.4**	—	Consent of Director Nominee

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\* Filed herewith.

\*\* Previously filed.

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## II-3

### ITEM 17. UNDERTAKINGS

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction of the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide

offering thereof.

## Signatures

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Denver, State of Colorado, on May 24, 2005.

**TRANSMONTAIGNE PARTNERS L.P.**

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

By: /s/ DONALD H. ANDERSON  
\_\_\_\_\_  
Donald H. Anderson  
*Chairman of the Board and Chief Executive Officer,*

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities indicated on May 24, 2005.

Signature	Title
/s/ DONALD H. ANDERSON _____	President, Chief Executive Officer, Chief Operating Officer, Vice Chairman and Director (Principal Executive Officer)
/s/ WILLIAM S. DICKEY _____	Executive Vice President, Chief Operating Officer and Director
/s/ RANDALL J. LARSON _____	Executive Vice President, Chief Financial Officer, Chief Accounting Officer and Director (Principal Financial and Accounting Officer)

## Exhibit index

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\* *Filed herewith.*

\*\* *Previously filed.*

## QuickLinks

[Part II Information not required in the prospectus](#)

[ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.](#)

[ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS.](#)

[ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.](#)

[ITEM 16. EXHIBITS](#)

[ITEM 17. UNDERTAKINGS](#)

[Signatures](#)

[Exhibit index](#)

**TRANSMONTAIGNE PARTNERS L.P.**

3,350,000 Common Units

Representing Limited Partner Interests

**UNDERWRITING AGREEMENT**

May , 2005

**TRANSMONTAIGNE PARTNERS L.P.**

**3,350,000 Common Units**

**Representing Limited Partner Interests**

**UNDERWRITING AGREEMENT**

May , 2005

UBS Securities LLC  
Citigroup Global Markets Inc.  
A.G. Edwards & Sons, Inc.  
Wachovia Capital Markets, LLC

c/o UBS Securities LLC  
299 Park Avenue  
New York, New York 10171-0026

Ladies and Gentlemen:

The undersigned, TransMontaigne Partners L.P., a Delaware limited partnership (the "**Partnership**"), TransMontaigne GP L.L.C., a Delaware limited liability company (the "**General Partner**"), TransMontaigne Operating GP L.L.C., a Delaware limited liability company (the "**Operating Partnership GP**"), TransMontaigne Operating Company L.P., a Delaware limited partnership (the "**Operating Partnership**"), Coastal Terminals L.L.C., a Delaware limited liability company ("**Coastal Terminals LLC**"), TPSI Terminals L.L.C., a Delaware limited liability company ("**TPSI Terminals LLC**"), and Razorback L.L.C., a Delaware limited liability company ("**Razorback LLC**"), hereby address you as the "**Underwriters**" and hereby confirm their agreement with the several Underwriters named in Schedule A annexed hereto, for whom you are acting as representatives. The Partnership, the General Partner, the Operating Partnership GP, the Operating Partnership, Coastal Terminals LLC, TPSI Terminals LLC and Razorback LLC are collectively referred to herein as the "**Partnership Parties**." Coastal Terminals LLC, TPSI Terminals LLC and Razorback LLC are collectively referred to herein as the "**Subsidiaries**."

It is understood and agreed by all parties that the Partnership was formed to acquire, own and operate certain refined petroleum product terminals and an interstate refined petroleum product pipeline owned by certain subsidiaries of TransMontaigne Inc., a Delaware corporation ("**TransMontaigne**"), as described more particularly in the Prospectus (as defined below). It is further understood and agreed by all parties that as of the date hereof:

1. TransMontaigne Product Services Inc., a Delaware corporation ("**TPSI**"), owns all of the limited liability company interests of the General Partner;
2. the General Partner is the sole general partner of the Partnership, and TPSI is the sole limited partner of the Partnership;
3. the Partnership owns all of the limited liability company interests in the Operating Partnership GP;
4. the Operating Partnership GP is the sole general partner of the Operating Partnership, and the Partnership is the sole limited partner of the Operating Partnership;
5. Coastal Fuels Marketing, Inc., a Florida corporation ("**Coastal Fuels**") owns all of the limited liability company interests in Coastal Terminals LLC;
6. TPSI owns all of the limited liability company interests in TPSI Terminals LLC;
7. TPSI owns all of the limited liability company interests in Razorback LLC; and
8. the Operating Partnership has entered into and is borrower, and the Partnership, the Operating Partnership GP and the other Subsidiaries have guaranteed the obligations of the Operating Partnership, under the \$75,000,000 Senior Secured Credit Facility with **Wachovia** Bank, National Association and the other lenders party thereto dated as of May 5, 2005 (collectively with the other financing documents entered into in connection herewith, the "**Credit Facility**").

It is further understood and agreed to by all parties that, on or prior to the time of purchase, the following transactions will occur:

1. Coastal Fuels will convey all of its right, title and interest in its five Florida terminals, other than its interest in the Port Everglades proprietary pipeline receipt and delivery system, to Coastal Terminals LLC as a capital contribution, in exchange for a continuation of Coastal Fuels' 100% member interest in Coastal Terminals LLC and the assumption by Coastal Terminals LLC of certain liabilities.

2. TPSI will convey all of its right, title and interest in its Razorback pipeline, the Mt. Vernon, Missouri terminal and the Rogers, Arkansas terminal to Razorback LLC as a capital contribution, in exchange for a continuation of TPSI's 100% member interest in Razorback LLC and the assumption by Razorback LLC of certain liabilities.

3. TPSI will convey all of its right, title and interest in its Tampa and Port Everglades (South) terminals, other than its interest in the Port Everglades proprietary pipeline receipt and delivery system, to TPSI Terminals LLC as a capital contribution, in exchange for a continuation of TPSI's 100% member interest in TPSI Terminals LLC and the assumption by TPSI Terminals LLC of certain liabilities.

4. Coastal Fuels will contribute [ ]% of its member interests in Coastal Terminals LLC to the Partnership in exchange for (a) [ ] common units (as defined in the Partnership Agreement, "**Common Units**"), representing a [ ]% interest in the Partnership, (b) [ ] subordinated units (as defined in the Partnership Agreement, "**Subordinated Units**"), representing a [ ]% interest in the Partnership, (c) \$[ ] in cash for reimbursement of capital expenditures and (d) an additional \$[ ] in cash.

5. TPSI will contribute [ ]% of its member interests in each of Razorback LLC and TPSI Terminals LLC to the Partnership in exchange for (a) [ ] Subordinated Units, representing a [ ]% interest in the Partnership, (b) \$[ ] in cash for reimbursement of capital expenditures and (c) an additional \$[ ] in cash.

6. Coastal Fuels will convey its remaining [ ]% member interest in Coastal Terminals LLC to TPSI as a distribution.

7. TPSI will convey its [ ]% member interests in each of Coastal Terminals LLC, Razorback LLC and TPSI Terminals LLC to TransMontaigne as a distribution.

8. TransMontaigne will convey its [ ]% member interests in each of Coastal Terminals LLC, Razorback LLC and TPSI Terminals LLC to TransMontaigne Services Inc., a Delaware corporation ("**TSI**") as a capital contribution, in exchange for a continuation of TransMontaigne's 100% ownership interest in TSI.

9. TSI will contribute a [ ]% member interest in each of Coastal Terminals LLC, Razorback LLC and TPSI Terminals LLC to the Partnership in exchange for 120,000 Common Units, representing a [ ]% interest in the Partnership.

10. TSI will contribute its remaining [ ]% member interest in each of Coastal Terminals LLC, Razorback LLC and TPSI Terminals LLC to the General Partner as a capital contribution, in exchange for a continuation of TSI's 100% member interest in the General Partner.

11. The General Partner will contribute its [ ]% member interest in each of Coastal Terminals LLC, Razorback LLC and TPSI Terminals LLC to the Partnership in exchange for (a) a continuation of its 2% general partner interest in the Partnership, represented by [ ] general partner units and (b) the issuance of the Incentive Distribution Rights (as defined in the Partnership Agreement, the "**Incentive Distribution Rights**").

12. MSDW Bondbook Ventures Inc. ("**MSDW**") will contribute, pursuant to the terms of a Subordinated Unit Purchase Agreement (the "**MSDW Purchase Agreement**") \$[ ] in cash to the Partnership in exchange for [ ] Subordinated Units, representing a [ ]% interest in the Partnership.

13. The public, through the Underwriters, will contribute \$[ ] in cash to the Partnership, less the Underwriters' spread of \$[ ], in exchange for 3,350,000 Common Units, representing a 46.0% interest in the Partnership.

14. The Partnership will (a) borrow \$[ ] under the Credit Facility, (b) pay transaction expenses and deferred debt issuance expenses associated with the transactions contemplated by this Agreement in the amount of approximately \$[ ] million (exclusive of the Underwriters' spread) and \$[ ], respectively, and (c) contribute its remaining cash (approximately \$[ ]) to the Operating Partnership as a capital contribution (99.999% for itself and 0.001% on behalf of the Operating Partnership GP) to replenish working capital.

15. The Partnership, TPSI and Coastal Fuels will enter into a terminaling services agreement ("**Services Agreement**") under which the Partnership will provide TransMontaigne and its Affiliates with certain refined product storage capacity and related terminaling services at certain of its Florida terminals, and TPSI and Coastal Fuels will make a minimum revenue commitment to the Partnership.

The transactions described above in clauses (1)-(15) in the preceding paragraph are referred to herein collectively as the "**Transactions**." In connection with the Transactions, the parties to the Transactions have entered or will enter into various bills of sale, assignments, conveyances, a contribution agreement and related documents (collectively, the "**Contribution Documents**"). The Omnibus Agreement to be dated the time of purchase among the Partnership, TransMontaigne, the General Partner, the Operating Partnership and the Operating Partnership GP is referred to herein as the "**Omnibus Agreement**." The Contribution Documents, the Credit Facility, the Services Agreement, the Omnibus Agreement and the MSDW Purchase Agreement are referred to herein collectively as the "**Transaction Documents**."

This is to confirm the agreement among the Partnership Parties and the Underwriters concerning the purchase of the Units from the Partnership by the Underwriters.

1. *Description of the Common Units.* The Partnership proposes to issue and sell to the Underwriters an aggregate of 3,350,000 common units representing limited partner interests in the Partnership (the "**Firm Units**"). In addition, solely for the purpose of covering over-allotments, the Partnership proposes to grant to the Underwriters the option to purchase from the Partnership up to an additional 502,500 common units (the "**Additional Units**"). The Firm Units and the Additional Units are hereinafter collectively sometimes referred to as the "**Units**." The Units are described in the Prospectus which is referred to below.

The Partnership hereby acknowledges that in connection with the proposed offering of the Units, it has requested UBS Financial Services Inc. ("**UBS-FinSvc**") to administer a directed unit program (the "**Directed Unit Program**") under which up to 250,000 Firm Units (the "**Reserved Units**"), shall be reserved for sale by UBS-FinSvc at the initial public offering price to the Partnership's officers, directors, employees and consultants and other persons having a relationship with the Partnership as designated by the Partnership (the "**Directed Unit Participants**"), as part of the distribution of the Units by the Underwriters, subject to the terms of this Agreement, the applicable rules, regulations and interpretations of the National Association of Securities Dealers, Inc. (the "**NASD**") and all other applicable laws, rules and regulations. The number of Units available for sale to the general public will be reduced to the extent that Directed Unit Participants purchase Reserved Units. The Underwriters may offer any Reserved Units not purchased by Directed Unit Participants to the general public on the same basis as the other Units being issued and sold hereunder. The Partnership has supplied UBS-FinSvc with names, addresses and telephone numbers of the

individuals or other entities which the Partnership has designated to be participants in the Directed Unit Program. It is understood that any number of those designated to participate in the Directed Unit Program may decline to do so.

The Partnership has filed, in accordance with the provisions of the Securities Act of 1933, as amended, and the rules and regulations thereunder (collectively, the "**Act**"), with the Securities and Exchange Commission (the "**Commission**") a registration statement on Form S-1 (File No. 333-123219) including a prospectus, relating to the Units. The Partnership has furnished to you, for use by the Underwriters and by dealers, copies of one or more preliminary prospectuses (each such preliminary prospectus, being herein called a "**Preliminary Prospectus**") relating to the Units. Except where the context otherwise requires, the registration statement, as amended when it became or becomes effective or pursuant to a post-effective amendment, including all documents filed as a part thereof, and including any information contained in a prospectus subsequently filed with the Commission pursuant to Rule 424(b) under the Act and deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430(A) under the Act and also including any registration statement filed pursuant to Rule 462(b) under the Act, is herein called the "**Registration Statement**," and the prospectus, in the form filed by the Partnership with the Commission pursuant to Rule 424(b) under the Act on or before the second business day after the date hereof (or such earlier time as may be required under the Act) or, if no such filing is required, the form of final prospectus included in the Registration Statement at the time it became effective, is herein called the "**Prospectus**." As used herein, "**business day**" shall mean a day on which the New York Stock Exchange is open for trading.

2. *Sale and Purchase.* Upon the basis of the representations and warranties and subject to the terms and conditions herein set forth, the Partnership agrees to issue and sell to the respective Underwriters and each of the Underwriters, severally and not jointly, agrees to purchase from the Partnership the number of Firm Units set forth opposite the name of such Underwriter in Schedule A attached hereto, subject to adjustment in accordance with Section 9 hereof, in each case at a purchase price of \$ \_\_\_\_\_ per Unit. The Partnership is advised by you that the Underwriters intend (i) to make a public offering of their respective portions of the Firm Units as soon after the effective date of the Registration Statement as in your judgment is advisable and (ii) initially to offer the Firm Units upon the terms set forth in the Prospectus. You may from time to time increase or decrease the public offering price after the initial public offering to such extent as you may determine.

In addition, the Partnership hereby grants to the several Underwriters the option to purchase, and upon the basis of the representations and warranties and subject to the terms and conditions herein set forth, the Underwriters shall have the right to purchase, severally and not jointly, from the Partnership, ratably in accordance with the number of Firm Units to be purchased by each of them, all or a portion of the Additional Units as may be necessary to cover over-allotments made in connection with the offering of the Firm Units, at the same purchase price per unit to be paid by the Underwriters to the Partnership for the Firm Units. This option may be exercised by UBS Securities LLC ("**UBS**") on behalf of the several Underwriters at any time and from time to time on or before the thirtieth day following the date of the Prospectus, by written notice to the Partnership. Such notice shall set forth the aggregate number of Additional Units as to which the option is being exercised, and the date and time when the Additional Units are to be delivered (such date and time being herein referred to as the "**additional time of purchase**"); *provided, however*, that the additional time of purchase shall not be earlier than the time of purchase (as defined below) nor earlier than the second business day after the date on which the option shall have been exercised nor later than the tenth business day after the date on which the option shall have been exercised. The number of Additional Units to be sold to each Underwriter shall be the number which bears the same proportion to the aggregate number of Additional Units being purchased as the number of Firm Units set forth opposite the name of such Underwriter on Schedule A hereto bears to the total number of Firm Units (subject, in each case, to such adjustment as you may determine to eliminate fractional Units), subject to adjustment in accordance with Section 9 hereof.

3. *Payment and Delivery.* Payment of the purchase price for the Firm Units shall be made to the Partnership by Federal Funds wire transfer, against delivery of the certificates for the Firm Units in book entry form to you through the facilities of The Depository Trust Company ("**DTC**") for the respective accounts of the Underwriters. Such payment and delivery shall be made at 10:00 A.M., New York City time, on May \_\_\_\_\_, 2005 (unless another time shall be agreed to by you and the Partnership or unless postponed in accordance with the provisions of Section 9 hereof). The time at which such payment and delivery are to be made is hereinafter sometimes called "**the time of purchase**." Electronic transfer of the Firm Units shall be made to you at the time of purchase in such names and in such denominations as you shall specify.

Payment of the purchase price for the Additional Units shall be made at the additional time of purchase in the same manner as the payment for the Firm Units. Electronic transfer of the Additional Units shall be made to you at the additional time of purchase in such names and in such denominations as you shall specify.

Deliveries of the documents described in Section 7 hereof with respect to the purchase of the Units shall be made at the offices of Baker Botts L.L.P., One Shell Plaza, 910 Louisiana St., Houston, Texas 77002, at 9:00 A.M., New York City time, on the date of the closing of the purchase of the Firm Units or the Additional Units, as the case may be.

4. *Representations and Warranties of the Partnership Parties.* Each of the Partnership Parties, jointly and severally, represents and warrants to and agrees with each of the Underwriters that:

(a) *Registration Statement.* The Registration Statement has been declared effective under the Act; no stop order of the Commission preventing or suspending the use of any Preliminary Prospectus or the effectiveness of the Registration Statement has been issued and no proceedings for such purpose have been instituted or, to the Partnership's knowledge, are threatened by the Commission; the Registration Statement complied when it became effective, complies and will comply, at the time of purchase and any additional time of purchase, in all material respects with the requirements of the Act and the Prospectus will comply, as of its date and at the time of purchase and any additional times of purchase, in all material respects with the requirements of the Act; and any statutes, regulations, contracts or other documents that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement have been and will be so described or filed; the Registration Statement did not when it became effective, does not and will not, at the time of purchase and any additional time of purchase contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and the Prospectus will not, as of its date and at the time of purchase and any additional time of purchase, contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided, however*, that the Partnership makes no representation or warranty with respect to any statement contained in any Preliminary Prospectus, the Registration Statement or the Prospectus in reliance upon and in conformity with information furnished in writing by or on behalf of an Underwriter through you to the Partnership expressly for use in such Preliminary Prospectus, the Registration Statement or the Prospectus; and the Partnership has not distributed and will not distribute any offering material in connection with the offering or sale of the Units other than the Registration Statement, the then most recent Preliminary Prospectus and the Prospectus;

(b) *Formation and Qualification of the Partnership Parties.* Each of the Partnership Parties has been duly formed and is validly existing as a limited partnership or limited liability company, as the case may be, in good standing under the laws of its respective jurisdiction of formation or incorporation, and is, or at the time of purchase will be duly registered or qualified to do business and is in good standing as a foreign limited partnership or limited liability company, as the case may be, in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such registration or qualification, except where the failure to be so registered or qualified and in good standing would not, individually or in the aggregate,



have a material adverse effect on the business, properties, financial condition, results of operation or prospects of the Partnership Parties taken as a whole (a "**Material Adverse Effect**"). Each of the Partnership Parties has all limited partnership or limited liability company, as the case may be, power and authority necessary to own or lease its properties currently owned or leased or to be owned or leased at the time of purchase, to assume the liabilities assumed or being assumed by it pursuant to the Transaction Documents and to conduct its business as currently conducted and as to be conducted at the time of purchase, in each case in all material respects as described in the Prospectus;

(c) *Ownership of the General Partner Interest in the Partnership.* At the time of purchase, after giving effect to the Transactions, the General Partner will be the sole general partner of the Partnership with a 2.0% general partner interest in the Partnership; such general partner interest will be duly authorized and validly issued in accordance with the limited partnership agreement of the Partnership (as the same may be amended and restated at or prior to the time of purchase, if applicable, the "**Partnership Agreement**"); and the General Partner will own such general partner interest free and clear of all liens, encumbrances (except restrictions on transferability contained in Section 4.6 of the Partnership Agreement and as otherwise described in the Prospectus), security interests, equities, charges or claims;

(d) *Ownership of the Sponsor Units, the MSDW Subordinated Units and Incentive Distribution Rights.* At the time of purchase (assuming no purchase by the Underwriters of any Additional Units), after giving effect to the Transactions, (i) TPSI will own [ ] Common Units and [ ] Subordinated Units, (ii) Coastal Fuels will own [ ] Common Units and [ ] Subordinated Units, (iii) TSI will own 120,000 Common Units (all such Common Units and Subordinated Units being collectively referred to herein as the "**Sponsor Units**"), (iv) MSDW will own 450,000 Subordinated Units (the "**MSDW Subordinated Units**") and (v) the General Partner will own all of the incentive distribution rights in the Partnership (as defined in the Partnership Agreement, the "**Incentive Distribution Rights**"); all of such Sponsor Units, MSDW Subordinated Units, the Incentive Distribution Rights and the limited partner interests represented thereby will be duly authorized and validly issued in accordance with the Partnership Agreement, and will be fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303 and 17-607 of the Delaware Revised Uniform Limited Partnership Act (the "**Delaware LP Act**") and as otherwise described in the Prospectus under the caption "The partnership agreement—Limited liability"); and TPSI, Coastal Fuels and TSI will own such Sponsor Unit, and the General Partner will own such Incentive Distribution Rights, in each case, free and clear of all liens, encumbrances (except, with respect to the Incentive Distribution Rights, restrictions on transferability contained in Section 4.7 of the Partnership Agreement and as otherwise described in the Prospectus), security interests, equities, charges or claims, other than as created pursuant to the \$400,000,000 Senior Secured Working Capital Credit Facility, as amended, dated as of May 4, 2005, among TransMontaigne, as Borrower, the several financial institutions initially signatory thereto, as Lenders, JPMorgan Chase Bank and UBS AG Stamford Branch, as Syndication Agents, Société Générale, New York Branch, and Wells Fargo Foothill, LLC, as the Documentation Agents, and Wachovia Bank, National Association, as Agent (the "**TransMontaigne Credit Facility**");

(e) *Valid Issuance of the Units.* At the time of purchase, the Units to be sold by the Partnership and the limited partner interests represented thereby, will be duly authorized by the Partnership Agreement and, when issued and delivered to the Underwriters against payment therefor in accordance with the terms hereof, will be validly issued, fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303 and 17-607 of the Delaware LP Act and as otherwise described in the Prospectus under the caption "The partnership agreement—Limited liability"); and other than the Sponsor Units and the Incentive Distribution Rights, the Units will be the only limited partner interests of the Partnership issued and outstanding at the time of purchase;

(f) *Ownership of the Operating Partnership GP, Operating Partnership and the Subsidiaries.* At the time of purchase, after giving effect to the Transactions, the Partnership will, directly or indirectly, own 100% of the outstanding limited liability company interests or partnership interests, as the case may be, in the Operating Partnership GP, the Operating Partnership and each of the Subsidiaries (collectively, the "**Operating Subsidiaries**") free and clear of all liens, encumbrances, security interests, equities, charges and other claims, except for liens created pursuant to the Credit Facility. At the time of purchase, such limited liability company interests or, in the case of an Operating Subsidiary that is a limited partnership, the limited partner interests therein, as the case may be, will be duly authorized and validly issued in accordance with the limited liability company or limited partnership agreements, as the case may be, of the respective Operating Subsidiaries, and will be fully paid (to the extent required under their respective limited liability company agreement or limited partnership agreement) and nonassessable (except as such nonassessability may be affected by Section 18-607 of the Delaware Limited Liability Company Act (the "**Delaware LLC Act**"), in the case of a Delaware limited liability company, or Sections 17-303 and 17-607 of the Delaware LP Act in the case of a Delaware limited partnership). At the time of purchase, in the case of an Operating Subsidiary that is a limited partnership, the general partner interests therein will be duly authorized and validly issued in accordance with the limited partnership agreements of the respective Operating Subsidiaries;

(g) *Ownership of the General Partner.* At the time of purchase, after giving effect to the Transactions, TSI will own 100% of the outstanding limited liability company interests in the General Partner; all of such interests will be duly authorized and validly issued in accordance with the limited liability company agreement of the General Partner (as the same may be amended and restated at or prior to the time of purchase, the "**General Partner LLC Agreement**") and will be fully paid (to the extent required under the General Partner LLC Agreement) and nonassessable (except as such nonassessability may be affected by Section 18-607 of the Delaware LLC Act); and TSI will own such member interest free and clear of all liens, encumbrances, security interests, equities, charges or claims, other than as created pursuant to the TransMontaigne Credit Facility;

(h) *No Other Subsidiaries.* Other than its direct or indirect ownership interests in the Operating Subsidiaries, the Partnership does not own, and at the time of purchase will not own, directly or indirectly, any equity or long-term debt securities of any corporation, partnership, limited liability company, joint venture, association or other entity. Other than its ownership of its partnership interest in the Partnership, the General Partner will not own at the time of purchase, directly or indirectly, any equity or long-term debt securities of any corporation, partnership, limited liability company, joint venture, association or other entity;

(i) *No Preemptive Rights, Registration Rights or Options.* Except as described in the Prospectus, there are no options, warrants, preemptive rights or other rights to subscribe for or to purchase, nor any restriction upon the voting or transfer of, any partnership or limited liability company interests in any Partnership Party. Neither the filing of the Registration Statement nor the offering or sale of the Units as contemplated by this Agreement gives rise to any rights for or relating to the registration of any Units or other securities of any of the Partnership Parties, other than as provided in the Partnership Agreement or as have been waived;

(j) *Authority and Authorization.* The Partnership has all requisite power and authority under the Partnership Agreement and the Delaware LP Act to issue, sell and deliver (i) the Units, in accordance with and upon the terms and conditions set forth in this Agreement, the Partnership Agreement, the Registration Statement and the Prospectus, and (ii) the Sponsor Units and the Incentive Distribution Rights, in accordance with the terms and conditions set forth in the Partnership Agreement and the Transaction Documents. At the time of purchase, all partnership and limited liability company action, as the case may be, required to be taken by the Partnership Parties or any of their partners or members for the authorization, issuance, sale and delivery of the Units, the Sponsor Units and the Incentive Distribution Rights, the execution and delivery of the Operative Agreements (as defined in Section 4(m)) and

the consummation of the transactions (including the Transactions) contemplated by this Agreement and the Operative Agreements, shall have been validly taken;

(k) *Authorization of Agreement.* This Agreement has been duly authorized and validly executed and delivered by each of the Partnership Parties;

(l) *Conformity of Securities to Description in Prospectus.* The Units, when issued and delivered in accordance with the terms of the Partnership Agreement and against payment therefor as provided herein, and the Sponsor Units and the Incentive Distribution Rights, when issued and delivered in accordance with the terms of the Partnership Agreement, will conform in all material respects to the descriptions thereof contained in the Prospectus;

(m) *Enforceability of Other Agreements.* At or before the time of purchase, and assuming the due authorization, execution and delivery by each party thereto (other than any Partnership Party, TransMontaigne, TPSI or Coastal Fuels):

- (i) the Partnership Agreement will be duly authorized, executed and delivered by the General Partner and TPSI as the "**Organizational Limited Partner**," and will be a valid and legally binding agreement of the General Partner and the Organizational Limited Partner, enforceable against the General Partner and the Organizational Limited Partner in accordance with its terms;
- (ii) the General Partner LLC Agreement will be duly authorized, executed and delivered by TPSI and will be a valid and legally binding agreement of TPSI enforceable against TPSI in accordance with its terms;
- (iii) the limited liability company agreement or limited partnership agreement, as applicable, of each of the Operating Subsidiaries (together with the Partnership Agreement and the GP LLC Agreement, the "**Partnership Parties Operative Agreements**") will have been duly authorized, executed and delivered by the parties thereto and will be valid and legally binding agreements of the parties thereto, enforceable against such parties in accordance with their respective terms;
- (iv) the Transaction Documents will have been duly authorized, executed and delivered by the parties thereto and will be valid and legally binding agreements of the parties thereto, enforceable against such parties in accordance with their respective terms;

provided that, with respect to each agreement described in this Section 4(m), the enforceability thereof may be limited by (i) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); and (ii) public policy, applicable laws relating to fiduciary duties and indemnification and an implied covenant of good faith and fair dealing. The Partnership Parties Operative Agreements and the Transaction Documents are herein collectively referred to as the "**Operative Agreements**;"

(n) *Sufficiency of Contribution Documents.* The Contribution Documents will be legally sufficient to transfer or convey to the Operating Subsidiaries satisfactory title to, or valid rights to use or manage, all properties not already held by them that are, individually or in the aggregate, required to enable the Partnership and the Operating Subsidiaries to conduct their operations (in all material respects as contemplated by the Prospectus), subject to the conditions, reservations and limitations contained in Contribution Documents and those set forth in the Prospectus. The Operating Subsidiaries, upon execution and delivery of the Contribution Documents, succeeded or will succeed in all material respects to the business, assets, properties, liabilities and operations as reflected in the pro forma financial statements of the Partnership included in the Prospectus, except as disclosed in the Prospectus and the Contribution Documents;

(o) *MSDW Purchase Agreement.* All documents necessary to effect the sale of the MSDW Subordinated Units have been or will be duly and validly authorized, executed and delivered. At the time of purchase, all conditions set forth in the MSDW Purchase Agreement will have been duly and validly satisfied and the MSDW Purchase Agreement will be legally sufficient to effect the sale of the MSDW Subordinated Units.

(p) *No Conflicts.* None of the offering, issuance and sale by the Partnership of the Units, the execution, delivery and performance of this Agreement or the Operative Agreements by the Partnership Parties which are parties hereto or thereto, or the consummation of the transactions contemplated hereby and thereby (including the Transactions) (i) conflicts or will conflict with or constitutes or will constitute a violation of the partnership agreement, limited liability company agreement, certificate of formation or other constituent document (collectively, the "**Organizational Documents**") of the Partnership Parties, (ii) conflicts or will conflict with or constitutes or will constitute a breach or violation of, or a default (or an event that, with notice or lapse of time or both, would constitute such a default) under, any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which any of the Partnership Parties is a party or by which any of them or any of their respective properties may be bound, (iii) violates or will violate any statute, law or regulation or any order, judgment, decree or injunction of any court or governmental agency or body having jurisdiction over any of the Partnership Parties or any of their properties in a proceeding to which any of them or their property is a party, or (iv) results or will result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of any of the Partnership Parties (other than liens created pursuant to the Credit Facility), which conflicts, breaches, violations, defaults or liens, in the case of clauses (ii), (iii) or (iv), would, individually or in the aggregate, have a Material Adverse Effect or would materially impair the ability of any of the Partnership Parties to perform their obligations under this Agreement or the Operative Agreements;

(q) *No Consents.* No permit, consent, approval, authorization, order, registration, filing or qualification ("**consent**") of or with any court, governmental agency or body having jurisdiction over the Partnership Parties or any of their respective properties is required in connection with the offering, issuance and sale by the Partnership of the Units, the execution, delivery and performance of this Agreement and the Operative Agreements by the Partnership Parties which are parties thereto, or the consummation by the Partnership Parties of the transactions contemplated by this Agreement or the Operative Agreements (including the Transactions), except (i) as described in the Prospectus, (ii) for such consents required under the Act, the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and state securities or "**Blue Sky**" laws, (iii) for such consents that have been, or prior to the time of purchase will be, obtained, and (iv) for such consents that, if not obtained, would not, individually or in the aggregate, have a Material Adverse Effect or would materially impair the ability of any of the Partnership Parties to perform their obligations under this Agreement or the Operative Agreements;

(r) *No Default.* None of the Partnership Parties is (i) in violation of its Organizational Documents, (ii) in violation of any law, statute, ordinance, administrative or governmental rule or regulation applicable to it or of any order, judgment, decree or injunction of any court or governmental agency or body having jurisdiction over it, or (iii) in breach, default (and no event that, with notice or lapse of time or both, would constitute such a default has occurred or is continuing) or violation in the performance of any obligation, agreement or condition contained in any bond, debenture, note or any other evidence of indebtedness or in any agreement, indenture, lease or other instrument to which it is a party or by which it or any of its properties may be bound, which breach, default or violation, in the case of clause (ii) or (iii), would, if continued, have a Material Adverse Effect, or would materially impair the ability of any of the Partnership Parties to perform their obligations under this Agreement or the Operative Agreements. To the knowledge of the

Partnership Parties, no third party to any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which any of the Partnership Parties is a party or by which any of them are bound or to which any of their properties are subject, is in default under any such agreement, which breach, default or violation would, if continued, have a Material Adverse Effect, or would materially impair the ability of any of the Partnership Parties to perform their obligations under this Agreement or the Operative Agreements;

(s) *Independent Public Accountants.* The accountants, KPMG LLP, who have certified or shall certify the audited financial statements included in the Registration Statement and the Prospectus (or any amendment or supplement thereto) are independent registered public accountants with respect to the Partnership and the General Partner as required by the Act and the 1933 Act rules and regulations during the periods covered by the financial statements on which they reported;

(t) *Financial Statements.* At March 31, 2005, the Partnership would have had, on a consolidated pro forma basis as indicated in the Prospectus (and any amendment or supplement thereto), a capitalization as set forth therein. The historical financial statements (including the related notes and supporting schedules) of TransMontaigne Partners (Predecessor) included in the Registration Statement and the Prospectus (and any amendment or supplement thereto) present fairly in all material respects the financial position, results of operations and cash flows of the entities purported to be shown thereby on the basis stated therein at the respective dates or for the respective periods to which they apply and have been prepared in accordance with generally accepted accounting principles consistently applied throughout the periods involved, except to the extent disclosed therein. The (x) summary pro forma financial data set forth in the Registration Statement and the Prospectus (and any amendment or supplement thereto) under the caption "Summary historical financial data and pro forma financial data" and (y) the pro forma financial statements of the Partnership included in the Registration Statement, the Preliminary Prospectus dated May 13, 2005 and the Prospectus (and any amendment or supplement thereto) have each been prepared in all material respects in accordance with the applicable accounting requirements of Article 11 of Regulation S-X of the Commission; the assumptions used in the preparation of such pro forma financial statements are, in the opinion of the management of the General Partner, reasonable; and the pro forma adjustments reflected in such pro forma financial statements have been properly applied to the historical amounts in compilation of such pro forma financial statements;

(u) *No Material Adverse Change.* None of the Partnership Parties has sustained, since the date of the latest audited financial statements included in the Registration Statement and the Prospectus, any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, investigation, order or decree, otherwise than as set forth or contemplated in the Registration Statement and the Prospectus. Except as disclosed in the Registration Statement and the Prospectus (or any amendment or supplement thereto), subsequent to the respective dates as of which such information is given in the Registration Statement and the Prospectus (or any amendment or supplement thereto), (i) none of the Partnership Parties has incurred any liability or obligation, indirect, direct or contingent, or entered into any transactions, not in the ordinary course of business, that, singly or in the aggregate, is material to the Partnership Parties, (ii) there has not been any material change in the capitalization, or material increase in the long-term debt, of the Partnership Parties and (iii) there has not been any material adverse change, or any development involving, singly or in the aggregate, a prospective material adverse change in or affecting the general affairs, condition (financial or other), business, prospects, assets or results of operations of the Partnership Parties, taken as a whole;

(v) *No Distribution of Other Offering Materials.* None of the Partnership Parties has distributed and, prior to the later to occur of (i) the time of purchase and (ii) completion of the distribution of the Units, will not distribute, any prospectus (as defined under the Act) in connection with the offering and sale of the Units other than the Registration Statement, any Preliminary Prospectus, the Prospectus or other materials, if any, permitted by the Act, including Rule 134 of the rules and regulations;

(w) *Title to Properties.* Following consummation of the Transactions and at the time of purchase, each Operating Subsidiary will have good and marketable title to all real property and good title to all personal property described in the Prospectus to be owned by it, free and clear of all liens, encumbrances, security interests, equities, charges or claims, except (i) as described, and subject to the limitations contained, in the Registration Statement and the Prospectus, (ii) that arise under or are expressly permitted by the Credit Facility, (iii) liens or security interests securing indebtedness expressly assumed by any of the Operating Subsidiaries pursuant to the Transaction Documents, or (iv) as do not materially interfere with the use of such properties taken as a whole as they have been used in the past and are proposed to be used in the future as described in the Registration Statement and Prospectus; provided that, with respect to any real property and buildings held under lease by any Operating Subsidiary, such real property and buildings are held under valid and subsisting and enforceable leases with such exceptions as do not materially interfere with the use of such properties taken as a whole as they have been used in the past and are proposed to be used in the future as described in the Prospectus;

(x) *Rights-of-Way.* Following consummation of the Transactions and at the time of purchase, each of the Partnership Parties will have such consents, easements, rights-of-way, permits or licenses from each person (collectively, "**rights-of-way**") as are necessary to conduct its business in the manner described, and subject to the limitations contained, in the Prospectus, except for (i) qualifications, reservations and encumbrances as may be set forth in the Prospectus that would not have a Material Adverse Effect and (ii) such rights-of-way that, if not obtained, would not have, individually or in the aggregate, a Material Adverse Effect; other than as set forth, and subject to the limitations contained, in the Prospectus, each of the Partnership Parties has, or at the time of purchase following consummation of the Transactions will have, fulfilled and performed all its material obligations with respect to such rights-of-way and no event has occurred that allows, or after notice or lapse of time would allow, revocation or termination thereof or would result in any impairment of the rights of the holder of any such rights-of-way, except for such revocations, terminations and impairments that would not have a Material Adverse Effect; and, except as described in the Prospectus, none of such rights-of-way contains any restriction that is materially burdensome to the Partnership Parties, taken as a whole;

(y) *Permits.* Each of the Partnership Parties has, or at the time of purchase will have, such permits, consents, licenses, franchises, certificates and authorizations of governmental or regulatory authorities ("**permits**") as are necessary to own or lease its properties and to conduct its business in the manner described in the Prospectus, subject to such qualifications as may be set forth in the Registration Statement and the Prospectus and except for such permits that, if not obtained, would not have, individually or in the aggregate, a Material Adverse Effect or materially impair the ability of any of the Partnership Parties to perform their obligations under this Agreement or the Operative Agreements; except as set forth in the Prospectus, each of the Partnership Parties has, or at the time of purchase following consummation of the Transactions will have, fulfilled and performed all its material obligations with respect to such permits which are or will be due to have been fulfilled and performed by such date and no event has occurred that would prevent the permits from being renewed or reissued or that allows, or after notice or lapse of time would allow, revocation or termination thereof or results or would result in any impairment of the rights of the holder of any such permit, except for such non-renewals, non issues, revocations, terminations and impairments that would not, individually or in the aggregate, have a Material Adverse Effect or materially impair the ability of any of the Partnership Parties to perform their obligations under this Agreement or the Operative Agreements;

(z) *Books and Records.* The Partnership (i) makes and keeps books, records and accounts that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets and (ii) maintains systems of internal accounting controls sufficient to provide reasonable assurances that (A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit

preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences;

(aa) *Tax Returns.* Each of the Partnership Parties has filed (or has obtained extensions with respect to) all material federal, state, local and foreign income and franchise tax returns required to be filed through the date hereof, which returns are complete and correct in all material respects, and has timely paid all taxes shown to be due, if any, pursuant to such returns, other than those (i) that are being contested in good faith and for which adequate reserves have been established in accordance with generally accepted accounting principles or (ii) that, if not paid, would not have a Material Adverse Effect;

(bb) *Investment Company/Public Utility Holding Company.* None of the Partnership Parties is now, and after sale of the Units to be sold by the Partnership hereunder and application of the net proceeds from such sale as described in the Prospectus under the caption "Use of proceeds" will be, (i) an "investment company" or a company "controlled by" an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or (ii) a "public utility company," "holding company" or a "subsidiary company" of a "holding company" under the Public Utility Holding Company Act of 1935, as amended;

(cc) *Environmental Compliance.* Except as described in the Prospectus, the Partnership Parties (i) are in compliance with any and all applicable federal, state and local laws and regulations relating to the protection of human health and safety and the environment or imposing liability or standards of conduct concerning any Hazardous Materials (as defined below) ("**Environmental Laws**"), (ii) have received all permits required of them under applicable Environmental Laws to conduct their respective businesses, (iii) are in compliance with all terms and conditions of any such permits, (iv) in the ordinary course of its business, conduct a periodic review of the effect of the Environmental Laws on their business, operations and properties, in the course of which they identify and evaluate associated costs and liabilities (including, without limitation, any capital or operating expenditures required for cleanup, closure of properties or compliance with the Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties), and (v) do not have any liability in connection with the release into the environment of any Hazardous Material, except, in the case of any of clauses (i), (ii), (iii), (iv) or (v), where such noncompliance with Environmental Laws, failure to receive required permits, failure to comply with the terms and conditions of such permits or liability in connection with such releases would not, individually or in the aggregate, have a Material Adverse Effect. The term "**Hazardous Material**" means (A) any "hazardous substance" as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, (B) any "hazardous waste" as defined in the Resource Conservation and Recovery Act, as amended, (C) any petroleum or petroleum product, (D) any polychlorinated biphenyl and (E) any pollutant or contaminant or hazardous, dangerous or toxic chemical, material, waste or substance regulated under or within the meaning of any other Environmental Law;

(dd) *No Labor Dispute.* No labor dispute with the employees of the Partnership Parties exists or, to the knowledge of the Partnership Parties, is threatened or imminent that would be reasonably likely to have a Material Adverse Effect;

(ee) *Insurance.* The Partnership Parties maintain insurance covering their properties, operations, personnel and businesses against such losses and risks and in such amounts as is reasonably adequate for the conduct of their respective businesses and the value of their respective properties and as is customary for companies engaged in similar businesses in similar industries. None of the Partnership Parties has received notice from any insurer or agent of such insurer that substantial capital improvements or other expenditures will have to be made in order to continue such insurance (including after giving effect to the Transactions), and all such insurance is outstanding and duly in force on the date hereof and will be outstanding and duly in force at the time of purchase;

(ff) *Litigation.* Except as described in the Prospectus, there is (i) no action, suit or proceeding before or by any court, arbitrator or governmental agency, body or official, domestic or foreign, now pending or, to the knowledge of the Partnership Parties, threatened, to which any of the Partnership Parties is or may be a party or to which the business or property of any of the Partnership Parties is or may be subject, (ii) to the Partnership's knowledge, no statute, rule, regulation or order that has been enacted, adopted or issued by any governmental agency or that has been formally proposed by any governmental agency, and (iii) no injunction, restraining order or order of any nature issued by a federal or state court or foreign court of competent jurisdiction to which any of the Partnership Parties is or may be subject, that, in the case of clauses (i), (ii) and (iii) above, (A) individually or in the aggregate have a Material Adverse Effect, (B) prevent or result in the suspension of the offering and issuance of the Units, or (C) in any manner draw into question the validity of this Agreement or any Operative Agreement;

(gg) *Private Placement.* The offer, sale and issuance of (i) the Sponsor Units to TPSI, TSI and Coastal Fuels and (ii) the Incentive Distribution Rights to the General Partner are exempt from the registration requirements of the Act and applicable Blue Sky laws, and none of TPSI, Coastal Fuels or the Partnership Parties has taken or will take any action that would cause the loss of such exemption;

(hh) *NYSE Listing.* The Units have been approved for listing on the New York Stock Exchange ("**NYSE**"), subject only to official notice of issuance;

(ii) *Lock-Up Agreements.* The Partnership has obtained for the benefit of the Underwriters the agreement (a "**Lock-Up Agreement**"), in the form set forth as *Exhibit A* hereto, of each of the General Partner's directors and officers and each holder of the Sponsor Units or any security convertible into or exercisable or exchangeable for Common Units, or any warrant or other right to purchase Common Units or any such security;

(jj) *Contracts and Agreements.* The Partnership Parties have not sent or received any communication regarding termination of, or intent not to renew, any of the contracts or agreements referred to or described in, or filed as an exhibit to, the Registration Statement, and no such termination or non-renewal has been threatened by the Partnership Parties or, to the Partnership Parties' knowledge after due inquiry, any other party to any such contract or agreement;

(kk) *Loans to Directors and Officers.* The Partnership and the General Partner have provided you true, correct, and complete copies of all documentation pertaining to any extension of credit in the form of a personal loan made, directly or indirectly, by the General Partner to any director or executive officer of the General Partner, or to any family member or affiliate of any director or executive officer of the General Partner; and since July 30, 2002, the General Partner has not, directly or indirectly, including through any subsidiary: (i) extended credit, arranged to extend credit, or renewed any extension of credit, in the form of a personal loan, to or for any director or executive officer of the General Partner, or to or for any family member or affiliate of any director or executive officer of the General Partner; or (ii) made any material modification, including any renewal thereof, to any term of any personal loan to any director or executive officer of the General Partner, or any family member or affiliate of any director or executive officer, which loan was outstanding on July 30, 2002;

(ll) *Statistical Data.* Any statistical and market-related data included in the Registration Statement and the Prospectus are based on or derived from sources that the Partnership believes to be reliable and accurate, and the Partnership has obtained the written consent to the use of such data from such sources to the extent required.

(mm) *Stabilization or Manipulation.* The Partnership Parties have not taken, directly or indirectly, any action designed, or which has constituted or might reasonably be expected to cause or result in, under the Exchange Act or otherwise, the stabilization or manipulation of the price of any security of the Partnership to facilitate the sale or resale of the Units;

(nn) *NASD Affiliations.* To the Partnership's knowledge, there are no affiliations or associations between any member of the NASD and any of the General Partner's officers, directors or the Partnership's 5% or greater securityholders, except as set forth in the Registration Statement and the Prospectus;

(oo) *Directed Unit Sales.* The Partnership has not offered, or caused the Underwriters to offer, Units to any person pursuant to the Directed Unit Program with the intent to influence unlawfully (i) a customer or supplier of the Partnership Parties to alter the customer's or supplier's level or type of business with the Partnership Parties, or (ii) a trade journalist or publication to write or publish favorable information about the Partnership Parties or any of their respective products or services.

In addition, any certificate signed by any officer of the Partnership Parties and delivered to the Underwriters or counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and warranty by the Partnership Parties as to matters covered thereby, to each Underwriter.

5. *Certain Covenants of the Partnership.* Each of the Partnership Parties, jointly and severally, agrees with the several Underwriters that:

(a) The Partnership will furnish such information as may be required and otherwise to cooperate in qualifying the Units for offering and sale under the securities or blue sky laws of such states or other jurisdictions as you may designate and to maintain such qualifications in effect so long as you may request for the distribution of the Units; provided that the Partnership shall not be required to qualify as a foreign corporation or to consent to the service of process under the laws of any such jurisdiction (except service of process with respect to the offering and sale of the Units); and the Partnership agrees to promptly advise you of the receipt by the Partnership of any notification with respect to the suspension of the qualification of the Units for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(b) The Partnership will make available to the Underwriters in New York City, as soon as practicable after the Registration Statement becomes effective, and thereafter from time to time furnish to the Underwriters, as many copies of the Prospectus (or of the Prospectus as amended or supplemented if the Partnership shall have made any amendments or supplements thereto after the effective date of the Registration Statement) as the Underwriters may request for the purposes contemplated by the Act; in case any Underwriter is required to deliver a prospectus after the nine-month period referred to in Section 10(a)(3) of the Act in connection with the sale of the Units, the Partnership will prepare, at its expense, promptly upon request such amendment or amendments to the Registration Statement and the Prospectus as may be necessary to permit compliance with the requirements of Section 10(a)(3) of the Act;

(c) If, at the time this Agreement is executed and delivered, it is necessary for the Registration Statement or any post-effective amendment thereto to be declared effective before the Units may be sold, the Partnership will endeavor to cause the Registration Statement or such post-effective amendment to become effective as soon as possible and the Partnership will advise you promptly and, if requested by you, will confirm such advice in writing, (i) when the Registration Statement and any such post-effective amendment thereto has become effective, and (ii) if Rule 430A under the Act is used, when the Prospectus is filed with the Commission pursuant to Rule 424(b) under the Act (which the Partnership agrees to file in a timely manner under such Rule);

(d) The Partnership will advise you promptly, confirming such advice in writing, of any request by the Commission for amendments or supplements to the Registration Statement or the Prospectus or for additional information with respect thereto, or of notice of institution of proceedings for, or the entry of a stop order, suspending the effectiveness of the Registration Statement and, if the Commission should enter a stop order suspending the effectiveness of the Registration Statement, the Partnership will use its best efforts to obtain the lifting or removal of such order as soon as possible; the Partnership will advise you promptly of any proposal to amend or supplement the Registration Statement or the Prospectus and provide you and Underwriters' counsel copies of any such documents for review and comment a reasonable amount of time prior to any proposed filing and to file no such amendment or supplement to which you shall object in writing (unless the Partnership is advised by counsel that it is required by law to make such filing);

(e) Subject to Section 5(d) hereof, the Partnership will file promptly all reports and any definitive proxy or information statement required to be filed by the Partnership with the Commission in order to comply with the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required under the Act in connection with the offering or sale of the Units;

(f) If necessary or appropriate, the Partnership will file a registration statement pursuant to Rule 462(b) under the Act;

(g) The Partnership will advise the Underwriters promptly of the happening of any event known to the Partnership within the time during which a prospectus relating to the Units is required to be delivered under the Act which would require the making of any change in the Prospectus then being used so that the Prospectus would not include an untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading, and, during such time, subject to Section 5(d) hereof, the Partnership will prepare and furnish, at the Partnership's expense, to the Underwriters promptly such amendments or supplements to such Prospectus as may be necessary to reflect any such change;

(h) The Partnership will make generally available to its unitholders an earnings statement of the Partnership (which need not be audited), which earnings statement will satisfy the provisions of Section 11(a) of the Act and cover a period of twelve months beginning after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), as soon as is reasonably practicable after the termination of such twelve-month period but not later than 15 months after the effective date of the Registration Statement;

(i) Unless otherwise available through the electronic data gathering, analysis, and retrieval system ("EDGAR"), the Partnership will furnish to its unitholders as soon as practicable after the end of each fiscal year an annual report (including a consolidated balance sheet and statements of income, unitholders' equity and cash flow of the Partnership Parties for such fiscal year, accompanied by a copy of the certificate or report thereon of nationally recognized independent certified public accountants);

(j) The Partnership will furnish to you [ ] conformed copies of the Registration Statement, as initially filed with the Commission, and of all amendments thereto (including all exhibits thereto) and sufficient copies of the foregoing (other than exhibits) for distribution of a copy to each of the other Underwriters;

(k) Unless otherwise available through EDGAR, the Partnership will furnish to you promptly and, upon request, to each of the other Underwriters for a period of five years from the date of this Agreement (i) copies of any reports, proxy statements, or other communications which the Partnership shall send to its stockholders or shall from time to time publish or publicly disseminate, (ii) copies of all annual, quarterly and current reports filed with the Commission on Forms 10-K, 10-Q and 8 K, or such other similar forms as may be designated by the Commission, and (iii) such other information as you may reasonably request regarding the Partnership Parties;

(l) Unless otherwise available through EDGAR, the Partnership will furnish to you as early as practicable prior to the time of purchase and any additional time of purchase, as the case may be, but not later than two business days prior thereto, a copy of the latest available unaudited interim and monthly consolidated financial statements, if any, of the Partnership Parties which have been read by the Partnership's independent certified public accountants, as stated in their letter to be furnished pursuant to Section 7(c) hereof;

(m) The Partnership will apply the net proceeds from the sale of the Units in the manner set forth under the caption "Use of proceeds" in the Prospectus;

(n) The Partnership agrees to pay all costs, expenses, fees and taxes in connection with (i) the preparation and filing of the Registration Statement, each Preliminary Prospectus, the Prospectus, and any amendments or supplements thereto, and the printing and furnishing of copies of each thereof to the Underwriters and to dealers (including costs of mailing and shipment), (ii) the registration, issue, sale and delivery of the Units including any stock or transfer taxes and stamp or similar duties payable upon the sale, issuance or delivery of the Units to the Underwriters, (iii) the producing, word processing and/or printing of this Agreement, any Agreement Among Underwriters, any dealer agreements, any Powers of Attorney and any closing documents (including compilations thereof) and the reproduction and/or printing and furnishing of copies of each thereof to the Underwriters and (except closing documents) to dealers (including costs of mailing and shipment), (iv) the qualification of the Units for offering and sale under state laws and the determination of their eligibility for investment under state law as aforesaid (including the reasonably incurred legal fees and filing fees and other disbursements of counsel for the Underwriters) and the reasonably incurred costs and expenses of printing and furnishing of copies of any blue sky surveys or legal investment surveys to the Underwriters and to dealers, (v) any listing of the Units on any securities exchange or qualification of the Units for quotation on NASDAQ and any registration thereof under the Exchange Act, (vi) reasonably incurred costs and expenses of any filing for review of the public offering of the Units by the NASD, including the reasonably incurred legal fees and filing fees and other disbursements of counsel to the Underwriters, (vii) the fees and disbursements of any transfer agent or registrar for the Units, (viii) the costs and expenses of the Partnership relating to presentations or meetings undertaken in connection with the marketing of the offering and sale of the Units to prospective investors and the Underwriters' sales forces, including, without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations, travel, lodging and other expenses incurred by the officers of the Partnership and any such consultants, and the cost of any aircraft chartered in connection with the road show, (ix) reasonably incurred costs and expenses in connection with the offer and sale of the Reserved Units, including all reasonably incurred costs and expenses of UBS-FinSvc and the Underwriters, including the reasonably incurred fees and disbursements of counsel for the Underwriters, (x) an advisory fee equal to 0.50% of the gross proceeds of the Offering (including any exercise of the option set forth in Section 2 hereof) to UBS for advisory services in connection with the evaluation, analysis and structuring of the Transactions, and (xi) the performance of the Partnership's other obligations hereunder;

(o) The Partnership Parties agree not to sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, any Common Units or securities convertible into or exchangeable or exercisable for Common Units or warrants or other rights to purchase Common Units or any other securities of the Partnership that are substantially similar to Common Units, or file or cause to be declared effective a registration statement under the Act relating to the offer and sale of any Common Units or securities convertible into or exercisable or exchangeable for Common Units or other rights to purchase Common Units or any other securities of the Partnership that are substantially similar to Common Units for a period of 180 days after the date hereof (the "**Lock-Up Period**"), without the prior written consent of UBS, except for (i) the registration of the Units and the sales to the Underwriters pursuant to this Agreement, (ii) issuances of the Sponsor Units to TPSI, TSI and Coastal Fuels, (iii) the registration of Common Units and issuances of restricted units or options to purchase Common Units under the Partnership's Long-Term Incentive Plan described in the Registration Statement and the Prospectus and (iv) the issuance and registration of the 450,000 Subordinated Units issued pursuant to the MSDW Purchase Agreement. The 180-day lock up period may be extended for up to 18 additional days under certain circumstances where the Partnership announces or pre-announces earnings or material news or a material event within approximately 18 days prior to, or approximately 16 days after, the termination of the 180-day period. Even under those circumstances, however, the lock up period will not extend if the Partnership is actively traded, meaning that it has a public float of at least \$150.0 million and average trading volume at least \$1.0 million per day;

(p) So long as the Units are listed on the NYSE, if the NYSE requires that listed companies maintain a transfer agent, the Partnership will maintain a transfer agent and, if necessary under the jurisdiction of incorporation of the Partnership, a registrar for the Units; and

(q) The Partnership will ensure that the Reserved Units will be restricted from sale, transfer, assignment, pledge or hypothecation for such period and to such extent as may be required by the NASD and its rules; and will comply with all applicable securities and other applicable laws, rules and regulations in each jurisdiction in which the Reserved Units are offered in connection with the Directed Unit Program.

6. *Reimbursement of Underwriters' Expenses.* If the Units are not delivered at the time of purchase or additional time of purchase, as the case may be, for any reason other than the termination of this Agreement pursuant to the fifth paragraph of Section 9 hereof or the default by one or more of the Underwriters in its or their respective obligations hereunder, the Partnership Parties shall, in addition to paying the amounts described in Section 5(n) hereof, reimburse the Underwriters for all of their out of pocket expenses, including the fees and disbursements of their counsel, reasonably incurred in connection with the registration and offering of the Common Units.

7. *Conditions of Underwriters' Obligations.* The several obligations of the Underwriters hereunder are subject to the accuracy of the representations and warranties on the part of the Partnership Parties on the date hereof, at the time of purchase and, if applicable, at the additional time of purchase, the performance by the Partnership Parties of their obligations hereunder and to the following additional conditions precedent:

(a) The Partnership shall furnish to you at the time of purchase and, if applicable, at the additional time of purchase, an opinion of Baker Botts L.L.P., special counsel for the Partnership, addressed to the Underwriters, and dated the time of purchase or the additional time of purchase, as the case may be, with reproduced copies for each of the other Underwriters and in form and substance reasonably satisfactory to Vinson & Elkins L.L.P., counsel for the Underwriters, the effect set forth in *Exhibit B*.

(b) The Partnership shall furnish to you at the time of purchase and, if applicable, at the additional time of purchase, an opinion of Erik B. Carlson, General Counsel of the General Partner, addressed to the Underwriters, and dated the time of purchase or the additional time of purchase, as the case may be, with reproduced copies for each of the other Underwriters and in form and substance reasonably satisfactory to Vinson & Elkins L.L.P., counsel for the Underwriters, to the effect set forth in *Exhibit C*.

(c) The Partnership shall furnish to you at the time of purchase, and if applicable, at the additional time of purchase, an opinion of Hogan & Hartson L.L.P., counsel for the Partnership, addressed to the Underwriters, and dated the time of purchase or the additional time of purchase, as the case may be, with reproduced copies for each of the other Underwriters and in the form and substance reasonably satisfactory to Vinson & Elkins L.L.P., counsel to the Underwriters, to the effect set forth in *Exhibit D*.

(d) The Partnership shall furnish to you at the time of purchase, and if applicable, at the additional time of purchase, an opinion of (i) Rose Law Firm opining as to the laws of Arkansas, (ii) Hogan & Hartson L.L.P. opining as to the laws of Florida, and (iii) Lewis, Rice & Fingersh, L.C. opining as to the laws of Missouri, each as counsel for the Partnership, addressed to the Underwriters, and dated the time of purchase or the additional time of purchase, as the case may be, with reproduced copies for each of the other Underwriters and in the form and substance reasonably satisfactory to Vinson & Elkins L.L.P., counsel to the Underwriters, to the effect set forth in *Exhibit E*.

(e) The Partnership shall furnish to you at the time of purchase, and if applicable, at the additional time of purchase, an opinion of Morris, Nichols, Arsht & Tunnell L.L.P., counsel for the Partnership, addressed to the Underwriters, and dated the time of purchase or the additional time of purchase, as the case may be, with reproduced copies for each of the other Underwriters and in the form and substance reasonably satisfactory to Vinson & Elkins L.L.P., counsel to the Underwriters, to the effect set forth in *Exhibit F*.

(f) You shall have received from KPMG LLP letters dated, respectively, the date of this Agreement, the time of purchase and, if applicable, the additional time of purchase, and addressed to the Underwriters (with reproduced copies for each of the Underwriters) in the forms heretofore approved by UBS.

(g) You shall have received at the time of purchase and, if applicable, at the additional time of purchase, the favorable opinion of Vinson & Elkins L.L.P., counsel for the Underwriters, dated the time of purchase or the additional time of purchase, as the case may be, as to the matters referred to in paragraphs 8, 13 (with respect to the "Description of the Common Units" only), 15 and 16 of *Exhibit B* and the last paragraph of *Exhibit B*.

(h) No Prospectus or amendment or supplement to the Registration Statement or the Prospectus shall have been filed to which you objected prior to the time of filing in writing (unless the Partnership was advised by counsel that it was required by law to make such filing).

(i) The Registration Statement shall become effective not later than 5:30 P.M. New York City time, on the date of this Agreement and, if Rule 430A under the Act is used, the Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act at or before 5:30 P.M., New York City time, on the second full business day after the date of this Agreement and any registration statement pursuant to Rule 462(b) under the Act required in connection with the offering and sale of the Units shall have been filed no later than 10:00 p.m., New York City time, on the date of this Agreement.

(j) Prior to the time of purchase, and, if applicable, the additional time of purchase, (i) no stop order with respect to the effectiveness of the Registration Statement shall have been issued under the Act or proceedings initiated under Section 8(d) or 8(e) of the Act; (ii) the Registration Statement and all amendments thereto shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and (iii) the Prospectus and all amendments or supplements thereto shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading.

(k) Between the time of execution of this Agreement and the time of purchase or the additional time of purchase, as the case may be, no material adverse change or any development involving a prospective material adverse change in the business, properties, management, financial condition or results of operations of the Partnership Parties, taken as a whole, shall occur or become known.

(l) The Partnership will, at the time of purchase and, if applicable, at the additional time of purchase, deliver to you a certificate of its Chief Executive Officer and its Chief Financial Officer in the form attached as *Exhibit G* hereto.

(m) You shall have received signed Lock-up Agreements referred to in Section 4(ii) hereof.

(n) The Partnership shall have furnished to you such other documents and certificates as to the accuracy and completeness of any statement in the Registration Statement and the Prospectus as of the time of purchase and, if applicable, the additional time of purchase, as you may reasonably request.

(o) The Units shall have been approved for listing on the NYSE, subject only to notice of issuance at or prior to the time of purchase or the additional time of purchase, as the case may be.

8. *Effective Date of Agreement; Termination.* This Agreement shall become effective (i) if Rule 430A under the Act is not used, when you shall have received notification of the effectiveness of the Registration Statement, or (ii) if Rule 430A under the Act is used, when the parties hereto have executed and delivered this Agreement.

The obligations of the several Underwriters hereunder shall be subject to termination in the absolute discretion of UBS or any group of Underwriters (which may include UBS) which has agreed to purchase in the aggregate at least 50% of the Firm Units, if (x) since the time of execution of this Agreement or the earlier respective dates as of which information is given in the Registration Statement and the Prospectus, there has been any material adverse change or any development involving a prospective material adverse change in the business, properties, management, financial condition or results of operations of the Partnership Parties, taken as a whole, which would, in UBS' judgment or in the judgment of such group of Underwriters, make it impracticable or inadvisable to proceed with the public offering or the delivery of the Units on the terms and in the manner contemplated in the Registration Statement and the Prospectus, or (y) since of execution of this Agreement, there shall have occurred: (i) a suspension or material limitation in trading in securities generally on the NYSE or The Nasdaq Stock Market; (ii) a suspension or material limitation in trading in the Partnership's securities on the NYSE; (iii) a general moratorium on commercial banking activities declared by either federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) an outbreak or escalation of hostilities or acts of terrorism involving the United States or a declaration by the United States of a national emergency or war; or (v) any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in UBS' judgment or in the judgment of such group of Underwriters makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Units on the terms and in the manner contemplated in the Registration Statement and the Prospectus.

If UBS or any group of Underwriters elects to terminate this Agreement as provided in this Section 8, the Partnership and each other Underwriter shall be notified promptly in writing.

If the sale to the Underwriters of the Units, as contemplated by this Agreement, is not carried out by the Underwriters for any reason permitted under this Agreement or if such sale is not carried out because the Partnership Parties shall be unable to comply with any of the terms of this Agreement, the Partnership Parties shall not be under any obligation or liability under this Agreement (except to the extent provided in Sections 5(n), 6 and 10 hereof), and the Underwriters shall be under no obligation or liability to the Partnership Parties under this Agreement (except to the extent provided in Section 10 hereof) or to one another hereunder.

9. *Increase in Underwriters' Commitments.* Subject to Sections 7 and 8 hereof, if any Underwriter shall default in its obligation to take up and pay for the Firm Units or Additional Units, as the case may be, to be purchased by it hereunder (otherwise than for a failure of a condition set forth in Section 7 hereof or a reason sufficient to justify the termination of this Agreement under the provisions of Section 8 hereof) and if the number of Firm Units or Additional Units, as the case may be, which all Underwriters so defaulting shall have agreed but failed to take up and pay for does not exceed 10% of the total number of Firm Units or Additional Units, as the case may be, the non-defaulting Underwriters shall take up and pay for (in addition to the aggregate number of Firm Units or Additional Units, as the case may be, they are obligated to purchase pursuant to Section 2 hereof) the number of Firm Units or Additional Units, as the case may be, agreed to be purchased by all such defaulting Underwriters, as hereinafter provided. Such Units shall be taken up and paid for by such non-defaulting Underwriters in such amount or amounts as you may designate with the consent of each Underwriter so designated or, in the event no such designation is made, such Units shall be taken up and paid for by all non-defaulting Underwriters pro rata in proportion to the aggregate number of Firm Units set opposite the names of such non-defaulting Underwriters in Schedule A.

Without relieving any defaulting Underwriter from its obligations hereunder, the Partnership agrees with the non-defaulting Underwriters that it will not sell any Firm Units hereunder unless all of the Firm Units are purchased by the Underwriters (or by substituted Underwriters selected by you with the approval of the Partnership or selected by the Partnership with your approval).

If a new Underwriter or Underwriters are substituted by the Underwriters or by the Partnership for a defaulting Underwriter or Underwriters in accordance with the foregoing provision, the Partnership or you shall have the right to postpone the time of purchase for a period not exceeding five business days in order that any necessary changes in the Registration Statement and the Prospectus and other documents may be effected.

The term Underwriter as used in this Agreement shall refer to and include any Underwriter substituted under this Section 9 with like effect as if such substituted Underwriter had originally been named in Schedule A.

If the aggregate number of Units which the defaulting Underwriter or Underwriters agreed to purchase exceeds 10% of the total number of Units which all Underwriters agreed to purchase hereunder, and if neither the non-defaulting Underwriters nor the Partnership shall make arrangements within the five business day period stated above for the purchase of all the Units which the defaulting Underwriter or Underwriters agreed to purchase hereunder, this Agreement shall terminate without further act or deed and without any liability on the part of the Partnership to any non-defaulting Underwriter and without any liability on the part of any non-defaulting Underwriter to the Partnership. Nothing in this paragraph, and no action taken hereunder, shall relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

#### 10. *Indemnity and Contribution.*

(a) The Partnership Parties, jointly and severally, agree to indemnify, defend and hold harmless each Underwriter, its partners, directors and officers, and any person who controls any Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, and the successors and assigns of all of the foregoing persons, from and against any loss, damage, expense, liability or claim (including the reasonable cost of investigation) which, jointly or severally, any such Underwriter or any such person may incur under the Act, the Exchange Act, the common law or otherwise, insofar as such loss, damage, expense, liability or claim arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or in the Registration Statement as amended by any post effective amendment thereof by the Partnership) or in a Prospectus (the term Prospectus for the purpose of this Section 10 being deemed to include any Preliminary Prospectus, the Prospectus and the Prospectus as amended or supplemented by the Partnership), or arises out of or is based upon any omission or alleged omission to state a material fact required to be stated in either such Registration Statement or such Prospectus or necessary to make the statements made therein not misleading in light of the circumstances in which they were made, except (A) insofar as any such loss, damage, expense, liability or claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in and in conformity with information furnished in writing by or on behalf of such Underwriter through you to the Partnership expressly for use in such Registration Statement or such Prospectus or arises out of or is based upon any omission or alleged omission to state a material fact in connection with such information required to be stated in such Registration Statement or such Prospectus or necessary to make such information not misleading or (B) with respect to any Preliminary Prospectus to the extent that any such loss, damage, expense, liability or claim would not have been incurred, but for the fact that such Underwriter, in contravention of a requirement of applicable law, sold Units to a person to whom such Underwriter failed to send or give, at or prior to the written confirmation of the sale of such Units (the "**Confirmation**"), a copy of the Prospectus, as then amended or supplemented if the Partnership has previously furnished copies thereof (sufficiently in advance of the Confirmation and in sufficient quantity to allow for distribution by the Confirmation) and the loss, liability, claim, damage or expense of such Underwriter resulted from an untrue statement or omission of a material fact contained in or omitted from the Preliminary Prospectus that was corrected in the Prospectus as, if applicable, amended or supplemented prior to the Confirmation and it is finally judicially determined that such Prospectus was required by law to be delivered at or prior to the Confirmation, or (ii) any untrue statement or alleged untrue statement of any material fact contained in any audio or visual materials provided by the Partnership or based upon written information furnished by or on behalf of the Partnership including, without limitation, slides, videos, films or tape recordings used in connection with the marketing of the Units, or (iii) the Directed Unit Program, provided that the Partnership shall not be responsible under this clause (iv) for any loss, damage, expense, liability or claim that is finally judicially determined to have resulted from the gross negligence or willful misconduct of the Underwriters in conducting the Directed Unit Program.

If any action, suit or proceeding (each, a "**Proceeding**") is brought against an Underwriter or any such person in respect of which indemnity may be sought against the Partnership Parties pursuant to the foregoing paragraph, such Underwriter or such person shall promptly notify the Partnership Parties in writing of the institution of such Proceeding and the Partnership Parties shall assume the defense of such Proceeding, including the employment of counsel reasonably satisfactory to such indemnified party and payment of all fees and expenses; *provided, however*, that the omission to so notify the Partnership Parties shall not relieve the Partnership Parties from any liability which the Partnership Parties may have to any Underwriter or any such person or otherwise, unless the Partnership Parties are materially prejudiced in their defense by reason of such delay. Such Underwriter or such person shall have the right to employ its or their own counsel in any such case, but the fees and expenses of such counsel shall be at the expense of such Underwriter or of such person unless the employment of such counsel shall have been authorized in writing by the Partnership Parties in connection with the defense of such Proceeding or the Partnership Parties shall not have, within a reasonable period of time in light of the circumstances, employed counsel to have charge of the defense of such Proceeding or such indemnified party or parties shall have reasonably concluded that there may be defenses available to it or them which are different from, additional to or in conflict with those available to the Partnership Parties (in which case the Partnership Parties shall not have the right to direct the defense of such Proceeding on behalf of the indemnified party or parties), in any of which events such reasonably incurred fees and expenses shall be borne by the Partnership Parties and paid as incurred (it being understood, however, that the Partnership Parties shall not be liable for the expenses of more than one separate counsel (in addition to any



local counsel) in any one Proceeding or series of related Proceedings in the same jurisdiction representing the indemnified parties who are parties to such Proceeding). The Partnership Parties shall not be liable for any settlement of any Proceeding effected without their written consent but if settled with the written consent of the Partnership Parties, the Partnership Parties agree to indemnify and hold harmless any Underwriter and any such person from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second sentence of this paragraph, then the indemnifying party agrees that it shall be liable for any settlement of any Proceeding effected without its written consent if (i) such settlement is entered into more than 60 business days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall not have fully reimbursed the indemnified party in accordance with such request prior to the date of such settlement and (iii) such indemnified party shall have given the indemnifying party at least 30 days' prior notice of its intention to settle. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened Proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such Proceeding and does not include an admission of fault, culpability or a failure to act, by or on behalf of such indemnified party.

The Partnership Parties, jointly and severally, agree to indemnify, defend and hold harmless UBS-FinSvc and its partners, directors and officers, and any person who controls UBS-FinSvc within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, and the successors and assigns of all of the foregoing persons, from and against any loss, damage, expense, liability or claim (including the reasonable cost of investigation) which, jointly or severally, UBS-FinSvc or any such person may incur under the Act, the Exchange Act, the common law or otherwise, insofar as such loss, damage, expense, liability or claim (1) arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the approval of the Partnership Parties for distribution to Directed Unit Participants in connection with the Directed Unit Program or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) caused by the failure of any Directed Unit Participant to pay for and accept delivery of Reserved Units that the Directed Unit Participant has agreed to purchase; or (iii) otherwise arises out of or is based upon the Directed Unit Program, provided that the Partnership Parties shall not be responsible under this clause (iii) for any loss, damage, expense, liability or claim that is finally judicially determined to have resulted from the gross negligence or willful misconduct of UBS-FinSvc in conducting the Directed Unit Program. The second paragraph of this Section 10(a) shall apply equally to any Proceeding brought against UBS-FinSvc or any such person in respect of which indemnity may be sought against the Partnership pursuant to the foregoing sentence; except that the Partnership Parties shall be liable for the expenses of one separate counsel (in addition to any local counsel) for UBS-FinSvc and any such person, separate and in addition to counsel for the Underwriters, in any such Proceeding.

(b) Each Underwriter severally agrees to indemnify, defend and hold harmless the Partnership Parties, each of their respective directors and officers, and any person who controls the Partnership Parties within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, and the successors and assigns of all of the foregoing persons, from and against any loss, damage, expense, liability or claim (including the reasonable cost of investigation) which, jointly or severally, the Partnership Parties or any such person may incur under the Act, the Exchange Act, the common law or otherwise, insofar as such loss, damage, expense, liability or claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in and in conformity with information furnished in writing by or on behalf of an Underwriter through you to the Partnership expressly for use in the Registration Statement or in a Prospectus, or arises out of or is based upon any omission or alleged omission to state a material fact in connection with such information required to be stated in such Registration Statement or such Prospectus or necessary to make such information not misleading.

If any Proceeding is brought against the Partnership Parties or any such person in respect of which indemnity may be sought against any Underwriter pursuant to the foregoing paragraph, the Partnership Parties or such person shall promptly notify such Underwriter in writing of the institution of such Proceeding and such Underwriter shall assume the defense of such Proceeding, including the employment of counsel reasonably satisfactory to such indemnified party and payment of all fees and expenses; *provided, however*, that the omission to so notify such Underwriter shall not relieve such Underwriter from any liability which such Underwriter may have to the Partnership Parties or any such person or otherwise, unless the Underwriters are materially prejudiced in their defense by reason of such delay. The Partnership Parties or such person shall have the right to employ its own counsel in any such case, but the fees and expenses of such counsel shall be at the expense of the Partnership Parties or such person unless the employment of such counsel shall have been authorized in writing by such Underwriter in connection with the defense of such Proceeding or such Underwriter shall not have, within a reasonable period of time in light of the circumstances, employed counsel to defend such Proceeding or such indemnified party or parties shall have reasonably concluded that there may be defenses available to it or them which are different from or additional to or in conflict with those available to such Underwriter (in which case such Underwriter shall not have the right to direct the defense of such Proceeding on behalf of the indemnified party or parties, but such Underwriter may employ counsel and participate in the defense thereof but the fees and expenses of such counsel shall be at the expense of such Underwriter), in any of which events such fees and expenses shall be borne by such Underwriter and paid as incurred (it being understood, however, that such Underwriter shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel) in any one Proceeding or series of related Proceedings in the same jurisdiction representing the indemnified parties who are parties to such Proceeding). No Underwriter shall be liable for any settlement of any such Proceeding effected without the written consent of such Underwriter but if settled with the written consent of such Underwriter, such Underwriter agrees to indemnify and hold harmless the Partnership Parties and any such person from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second sentence of this paragraph, then the indemnifying party agrees that it shall be liable for any settlement of any Proceeding effected without its written consent if (i) such settlement is entered into more than 60 business days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall not have fully reimbursed the indemnified party in accordance with such request prior to the date of such settlement and (iii) such indemnified party shall have given the indemnifying party at least 30 days' prior notice of its intention to settle. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened Proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such Proceeding and does not include an admission of fault, culpability or a failure to act, by or on behalf of such indemnified party.

(c) If the indemnification provided for in this Section 10 is unavailable to an indemnified party under subsections (a) and (b) of this Section 10 or insufficient to hold an indemnified party harmless in respect of any losses, damages, expenses, liabilities or claims referred to therein, then each applicable indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, damages, expenses, liabilities or claims (i) in such proportion as is appropriate to reflect the relative benefits received by the Partnership Parties on the one hand and the Underwriters on the other hand from the offering of the Units or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Partnership Parties on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such losses, damages, expenses, liabilities or claims, as well as any other relevant equitable considerations. The relative benefits received by the Partnership Parties on the one hand and the Underwriters on the other shall be deemed to be in the same respective proportions as the total proceeds from the offering (net of underwriting discounts and commissions but before deducting expenses) received by the Partnership Parties and the total underwriting discounts and commissions received by the Underwriters, bear to the aggregate public offering price of the Units. The relative fault of the Partnership Parties on the one hand and of the Underwriters on the other shall be determined by reference to, among other things, whether the untrue statement or alleged untrue statement of a material fact or omission or alleged omission relates to information supplied by the Partnership Parties or by the Underwriters and the parties' relative intent, knowledge, access to information

and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, damages, expenses, liabilities and claims referred to in this subsection shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with investigating, preparing to defend or defending any Proceeding.

(d) The Partnership Parties and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 10 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in subsection (c) above. Notwithstanding the provisions of this Section 10, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Units underwritten by such Underwriter and distributed to the public were offered to the public exceeds the amount of any damage which such Underwriter has otherwise been required to pay by reason of such untrue statement or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 10 are several in proportion to their respective underwriting commitments and not joint.

(e) The indemnity and contribution agreements contained in this Section 10 and the covenants, warranties and representations of the Partnership Parties contained in this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of any Underwriter, its partners, directors or officers or any person (including each partner, officer or director of such person) who controls any Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, or by or on behalf of the Partnership Parties, their directors or officers or any person who controls the Partnership Parties within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, and shall survive any termination of this Agreement or the issuance and delivery of the Units. The Partnership Parties and each Underwriter agree promptly to notify each other of the commencement of any Proceeding against it and, in the case of the Partnership Parties, against any of their respective officers or directors in connection with the issuance and sale of the Units, or in connection with the Registration Statement or the Prospectus.

11. *Information Furnished by the Underwriters.* The statements set forth in the last paragraph on the cover page of the Prospectus and the statements set forth in the fourth paragraph, the first paragraph under the subsection titled "Commissions and discounts," the subsection titled "Price stabilization, short positions," and the second paragraph under the subsection titled "Affiliations" under the caption "Underwriting" in the Prospectus constitute the only information furnished by or on behalf of the Underwriters as such information is referred to in Sections 4 and 10 hereof.

12. *Notices.* Except as otherwise herein provided, all statements, requests, notices and agreements shall be in writing or by telegram and, if to the Underwriters, shall be sufficient in all respects if delivered or sent to UBS Securities LLC, 299 Park Avenue, New York, N.Y. 10171-0026, Attention: Syndicate Department and, if to the Partnership, shall be sufficient in all respects if delivered or sent to the Partnership at the offices of the Partnership at 1670 Broadway, 32nd Floor, Denver, Colorado, 80202-1373, Attention: President.

13. *Governing Law; Construction.* This Agreement and any claim, counterclaim or dispute of any kind or nature whatsoever arising out of or in any way relating to this Agreement ("**Claim**"), directly or indirectly, shall be governed by, and construed in accordance with, the laws of the State of New York. The Section headings in this Agreement have been inserted as a matter of convenience of reference and are not a part of this Agreement.

14. *Submission to Jurisdiction.* Except as set forth below, no Claim may be commenced, prosecuted or continued in any court other than the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York, which courts shall have exclusive jurisdiction over the adjudication of such matters, and the Partnership Parties consent to the jurisdiction of such courts and personal service with respect thereto. The Partnership Parties hereby consent to personal jurisdiction, service and venue in any court in which any Claim arising out of or in any way relating to this Agreement is brought by any third party against UBS or any indemnified party. Each of UBS and the Partnership Parties (on their behalf and, to the extent permitted by applicable law, on behalf of the Partnership's unitholders and affiliates) waives all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) in any way arising out of or relating to this Agreement. The Partnership Parties agree that a final judgment in any such action, proceeding or counterclaim brought in any such court shall be conclusive and binding upon the Partnership Parties and may be enforced in any other courts to the jurisdiction of which the Partnership Parties are or may be subject, by suit upon such judgment.

15. *Parties at Interest.* The Agreement herein set forth has been and is made solely for the benefit of the Underwriters and the Partnership Parties and to the extent provided in Section 10 hereof the controlling persons, partners, directors and officers referred to in such section, and their respective successors and assigns. No other person, partnership, association or corporation (including a purchaser, as such purchaser, from any of the Underwriters) shall acquire or have any right under or by virtue of this Agreement.

16. *Counterparts.* This Agreement may be signed by the parties in one or more counterparts which together shall constitute one and the same agreement among the parties.

17. *Successors and Assigns.* This Agreement shall be binding upon the Underwriters and the Partnership Parties and their successors and assigns and any successor or assign of any substantial portion of the Partnership Parties' and any of the Underwriters' respective businesses and/or assets.

18. *Miscellaneous.* UBS, an indirect, wholly owned subsidiary of UBS AG, is not a bank and is separate from any affiliated bank, including any U.S. branch or agency of UBS AG. Because UBS is a separately incorporated entity, it is solely responsible for its own contractual obligations and commitments, including obligations with respect to sales and purchases of securities. Securities sold, offered or recommended by UBS are not deposits, are not insured by the Federal Deposit Insurance Corporation, are not guaranteed by a branch or agency, and are not otherwise an obligation or responsibility of a branch or agency.

If the foregoing correctly sets forth the understanding between the Partnership Parties and the several Underwriters, please so indicate in the space provided below for that purpose, whereupon this agreement and your acceptance shall constitute a binding agreement between the Partnership Parties and the Underwriters, severally.

Very truly yours,

TRANSMONTAIGNE PARTNERS L.P.

By: TRANSMONTAIGNE GP L.L.C.,  
its general partner

By: \_\_\_\_\_  
Name:  
Title:

TRANSMONTAIGNE GP L.L.C.

By: \_\_\_\_\_  
Name:  
Title:

TRANSMONTAIGNE OPERATING GP L.L.C.

By: \_\_\_\_\_  
Name:  
Title:

TRANSMONTAIGNE OPERATING  
COMPANY L.P.

By: TRANSMONTAIGNE OPERATING  
GP L.L.C., its general partner  
  
By: \_\_\_\_\_  
Name:  
Title:

COASTAL TERMINALS L.L.C.

By: \_\_\_\_\_  
Name:  
Title:

TPSI TERMINALS L.L.C.

By: \_\_\_\_\_  
Name:  
Title:

RAZORBACK L.L.C.

By: \_\_\_\_\_  
Name:  
Title:

ACCEPTED AND AGREED TO  
as of the date first above written,  
on behalf of itself and the other several  
Underwriters named in Schedule A

UBS SECURITIES LLC

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

SCHEDULE A

Underwriter	Number of Firm Units
UBS Securities LLC	
Citigroup Global Markets Inc.	
A.G. Edwards & Sons, Inc.	
Wachovia Capital Markets, LLC	
Total	3,350,000

SCHEDULE B

Foreign Qualifications

Entity	Foreign Qualifications
TransMontaigne Partners L.P.	Florida, Missouri, Arkansas, Colorado
TransMontaigne GP L.L.C.	Florida, Missouri, Arkansas, Colorado
TransMontaigne Operating GP L.L.C.	Florida, Missouri, Arkansas
TransMontaigne Operating Company, L.P.	Florida, Missouri, Arkansas
Coastal Terminals L.L.C.	Florida
TPSI Terminals L.L.C.	Florida
Razorback L.L.C.	Missouri, Arkansas

## Exhibit A

TransMontaigne Partners L.P.

3,350,000 Common Units

May , 2005

UBS Securities LLC  
Citigroup Global Markets Inc.  
A.G. Edwards & Sons, Inc.  
Wachovia Capital Markets, LLC  
As Representative of the several Underwriters

c/o UBS Securities LLC  
299 Park Avenue  
New York, New York 10171

Ladies and Gentlemen:

This Lock-Up Letter Agreement is being delivered to you in connection with the proposed Underwriting Agreement (the "**Underwriting Agreement**") to be entered into by TransMontaigne Partners L.P. (the "**Partnership**") and you, as Representative of the several Underwriters named therein, with respect to the public offering (the "**Offering**") of common units representing limited partner interests in the Partnership (the "**Common Units**").

In order to induce you to enter into the Underwriting Agreement, the undersigned agrees that for a period of 180 days after the date of the final prospectus relating to the Offering the undersigned will not, without the prior written consent of UBS, (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or file (or participate in the filing of) a registration statement with the Securities and Exchange Commission (the "**Commission**") in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder with respect to, any Common Units of the Partnership or any securities convertible into or exercisable or exchangeable for Common Units, or warrants or other rights to purchase Common Units, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Units or any securities convertible into or exercisable or exchangeable for Common Units, or warrants or other rights to purchase Common Units, whether any such transaction is to be settled by delivery of Common Units or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any transaction specified in clause (i) or (ii). The foregoing sentence shall not apply to (a) the registration of or sale to the Underwriters of any Common Units pursuant to the Offering and the Underwriting Agreement, (b) bona fide gifts, provided the recipient thereof agrees in writing with the Underwriters to be bound by the terms of this Lock-Up Letter Agreement, (c) dispositions to any trust for the direct or indirect benefit of the undersigned and/or the immediate family of the undersigned, provided that such trust agrees in writing with the Underwriters to be bound by the terms of this Lock-Up Letter Agreement or (d) filing (or participating in the filing of) a registration statement with the Commission in respect of Common Units to be issued pursuant to the TransMontaigne Services Inc. Long-Term Incentive Plan.

If:

(1) during the period that begins on the date that is 15 calendar days plus 3 business days before the last day of the 180-day restricted period and ends on the last day of the 180-day restricted period, the Partnership issues a earnings release or material news or a material event relating to the Partnership occurs; or

(2) prior to the expiration of the 180-day restricted period, the Partnership announces that it will release earnings results during the 16-day period beginning on the last day of the 180-day period,

the restrictions imposed by this letter shall continue to apply until the expiration of the date that is 15 calendar days plus 3 business days after the date on which the issuance of the earnings release or the material news or material event occurs; provided, however, this paragraph will not apply if, within 3 days of the termination of the 180-day restricted period, the Partnership delivers to UBS a certificate, signed by the Chief Financial Officer or Chief Executive Officer of TransMontaigne GP L.L.C., as the general partner of the Partnership, certifying on behalf of the Partnership that the Partnership's Common Units, as of the date of delivery of such certificate, are "actively traded securities," as defined in Regulation M, 17 CFR 242.101(c)(1).

[In addition, the undersigned hereby waives any rights the undersigned may have to require registration of Common Units in connection with the filing of a registration statement relating to the Offering. The undersigned further agrees that, for a period of 180 days after the date of the final prospectus relating to the Offering, the undersigned will not, without the prior written consent of UBS, make any demand for, or exercise any right with respect to, the registration of Common Units of the Partnership or any securities convertible into or exercisable or exchangeable for Common Units, or warrants or other rights to purchase Common Units.] [Not applicable to individuals]

If (i) the Partnership notifies you in writing that it does not intend to proceed with the Offering, (ii) the registration statement filed with the Securities and Exchange Commission with respect to the Offering is withdrawn or (iii) for any reason the Underwriting Agreement shall be terminated prior to the time of purchase (as defined in the Underwriting Agreement), this Lock-Up Letter Agreement shall be terminated and the undersigned shall be released from its obligations hereunder.

Yours very truly,

Name:

**Exhibit B**

**Opinion of Baker Botts L.L.P.**

1. *Formation and Qualification of the Partnership Parties.* Each of the Partnership Parties has been duly formed and is validly existing as a limited partnership or limited liability company, as the case may be, in good standing under the Delaware LP Act or Delaware LLC Act, as applicable, with all limited partnership or limited liability company, as the case may be, power and authority necessary to own or lease its properties, to assume the liabilities assumed or being assumed by it pursuant to the Transaction Documents and to conduct its business, in each case in all material respects as described in the Prospectus. Each of the Partnership Parties is duly registered or qualified to do business and is in good standing as a foreign limited partnership or foreign limited liability company, as the case may be, in each jurisdiction set forth under its name on Schedule B to this Agreement.

2. *Ownership of the General Partner Interest in the Partnership.* The General Partner is the sole general partner of the Partnership with a 2.0% general partner interest in the Partnership; such general partner interest has been duly authorized and validly issued in accordance with the Partnership Agreement; and the General Partner owns such general partner interest free and clear of all liens, encumbrances (except restrictions on transferability contained in the Partnership Agreement or as described in the Prospectus), security interests, charges or claims (i) in respect of which a financing statement under the Uniform Commercial Code of the States of Delaware or Colorado naming the General Partner as debtor is on file as of a recent date in the office of the Secretary of State of the State of Delaware or the State of Colorado or (ii) otherwise known to such counsel, without independent investigation, other than those created by or arising under the Delaware LP Act.

3. *Ownership of the Sponsor Units and Incentive Distribution Rights.* The Sponsor Units, the Incentive Distribution Rights and the limited partner interests represented thereby have been duly authorized and validly issued in accordance with the Partnership Agreement, and are fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303 and 17-607 of the Delaware LP Act and as otherwise described in the Prospectus under the caption "The partnership agreement—Limited Liability"). The MSDW Subordinated Units to be issued and sold to MSDW pursuant to the MSDW Purchase Agreement, and the limited partner interests represented thereby, have been duly authorized by the Partnership Agreement and, when issued and delivered to MSDW against payment therefor in accordance with the terms of the MSDW Purchase Agreement, will be validly issued, fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303 and 17-607 of the Delaware LP Act and as otherwise described in the Prospectus under the caption "The partnership agreement—Limited Liability"). TPSI owns [ ] Subordinated Units, Coastal Fuels owns [ ] Common Units and the General Partner owns all of the Incentive Distribution Rights, in each case, free and clear of all liens, encumbrances (except, with respect to the Incentive Distribution Rights, restrictions on transferability contained in the Partnership Agreement or as described in the Prospectus), security interests, charges or claims (i) in respect of which a financing statement under the Uniform Commercial Code of the States of Delaware or Colorado naming any of them as debtor is on file as of a recent date in the office of the Secretary of State of the State of Delaware or the State of Colorado or (ii) otherwise known to such counsel, without independent investigation, other than those created by or arising under the Delaware LP Act, and other than as created pursuant to the TransMontaigne Credit Facility.

4. *Valid Issuance of the Units.* The Units to be issued and sold to the Underwriters by the Partnership pursuant to this Agreement, and the limited partner interests represented thereby, have been duly authorized by the Partnership Agreement and, when issued and delivered to the Underwriters against payment therefor in accordance with the terms of this Agreement, will be validly issued, fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303 and 17-607 of the Delaware LP Act and as otherwise described in the Prospectus under the caption "The partnership agreement—Limited Liability"); and other than the Sponsor Units, the MSDW Subordinated Units and the Incentive Distribution Rights, the Units will be the only limited partner interests of the Partnership issued and outstanding at the date of such opinion.

5. *Ownership of the Operating Subsidiaries.* The Partnership owns, directly or indirectly, 100% of the outstanding limited liability company interests or partnership interests, as the case may be, in the Operating Subsidiaries. All such limited liability company interests and, in the case of an Operating Subsidiary which is a limited partnership, all limited partner interests therein, have been duly authorized and validly issued in accordance with the limited liability company or limited partnership agreements, as the case may be, of the respective Operating Subsidiaries, and are fully paid (to the extent required under their respective limited liability company agreement or limited partnership agreement) and nonassessable (except as such nonassessability may be affected by Section 18-607 of the Delaware LLC Act or Sections 17-303 and 17-607 of the Delaware LP Act), in each case free and clear of all liens, encumbrances, security interests, charges and other claims (i) in respect of which a financing statement under the Uniform Commercial Code of the States of Delaware or Colorado naming the Partnership or any of them as debtor is on file as of a recent date in the office of the Secretary of State of the State of Delaware or the State of Colorado or (ii) otherwise known to such counsel, without independent investigation, other than those created by or arising under the Delaware LLC Act or the Delaware LP Act and other than liens created pursuant to the Credit Facility. In the case of an Operating Subsidiary which is a limited partnership, all general partner interests therein have been duly authorized and validly issued in accordance with the respective limited partnership agreements of the respective Operating Subsidiaries, in each case free and clear of all liens, encumbrances, security interests, charges and other claims (i) in respect of which a financing statement under the Uniform Commercial Code of the States of Delaware or Colorado naming the Partnership or any of them as debtor is on file as of a recent date in the office of the Secretary of State of the State of Delaware or the State of Colorado or (ii) otherwise known to such counsel, without independent investigation, other than those created by or arising under the Delaware LP Act and other than liens created pursuant to the Credit Facility.

6. *Ownership of the General Partner.* TSI owns 100% of the outstanding limited liability company interests in the General Partner; such interests have been duly authorized and validly issued in accordance with the General Partner LLC Agreement and are fully paid (to the extent required under the General Partner LLC Agreement) and nonassessable (except as such nonassessability may be affected by Section 18-607 of the Delaware LLC Act) free and clear of all liens, encumbrances, security interests, charges or claims (i) in respect of which a financing statement under the Uniform Commercial Code of the States of Delaware or Colorado naming TSI as debtor is on file as of a recent date in the office of the Secretary of State of the State of Delaware or the State of Colorado or (ii) otherwise known to such counsel, without independent investigation, other than those created by or arising under the Delaware LLC Act, and other than as created pursuant to the TransMontaigne Credit Facility.

7. *No Preemptive Rights, Registration Rights or Options.* Except as described in the Prospectus, there are no options, warrants, preemptive rights or other rights to subscribe for or to purchase, nor any restriction upon the voting or transfer of, any partnership or limited liability company interest in any Partnership Party pursuant to the Organizational Documents of such entity or any other agreement or instrument filed as an exhibit to the Registration Statement (other than the Credit Facility). To the knowledge of such counsel, neither the filing of the Registration Statement nor the offering or sale of the Units as contemplated by this

Agreement gives rise to any rights for or relating to the registration of any Units or other securities of the Partnership or any of its subsidiaries, other than as provided in the Partnership Agreement or as have been waived.

8. *Authority and Authorization.* The Partnership has all requisite limited partnership power and authority under the Partnership Agreement and the Delaware LP Act to issue, sell and deliver (i) the Units, in accordance with and upon the terms and conditions set forth in this Agreement and the Partnership Agreement and (ii) the MSDW Subordinated Units, the Sponsor Units and Incentive Distribution Rights, in accordance with and upon the terms and conditions set forth in the Partnership Agreement and the Transaction Documents.

9. *Due Authorization, Execution and Delivery of Agreement.* This Agreement has been duly authorized, executed and delivered by each of the Partnership Parties.

10. *Enforceability of Other Agreements.* Each of the Operative Agreements (other than the Credit Facility) to which any of the Partnership Parties is a party has been duly authorized and validly executed and delivered by each of the Partnership Parties party thereto. Assuming the due authorization, execution and delivery by each party thereto (other than any Partnership Party), each of the Operative Agreements (other than the Credit Facility) governed by Delaware or New York law constitutes a valid and legally binding obligation of the Partnership Parties party thereto, enforceable against each such Partnership Party in accordance with its respective terms, subject to (i) applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (ii) public policy, applicable law relating to fiduciary duties and indemnification and contribution and an implied covenant of good faith and fair dealing.

11. *No Conflicts.* None of the offering, issuance and sale by the Partnership of the Units, the execution, delivery and performance of this Agreement or the Operative Agreements (other than the Credit Facility) by the Partnership Parties that are parties hereto or thereto, or the consummation of the transactions contemplated hereby and thereby (including the Transactions, other than those contemplated by the Credit Facility) (i) constitutes or will constitute a violation of the Organizational Documents of any of the Partnership Parties, (ii) constitutes or will constitute a breach or violation of, or a default under (or an event that, with notice or lapse of time or both, would constitute such a default) any agreement filed as an exhibit to the Registration Statement (other than the Credit Facility), (iii) violates or will violate the Delaware LP Act, the Delaware LLC Act or federal law, or (iv) except as set forth in the Transaction Documents, results or will result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of any of the Partnership Parties under any Operative Agreement (other than any Operative Agreement governed by law other than Delaware law) or any other agreement filed as an exhibit to the Registration Statement (other than the Credit Facility), which conflict, breach, violation, default or lien, in the case of clauses (ii), (iii) or (iv), would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or would reasonably be expected to materially impair the ability of any of the Partnership Parties to perform their respective obligations under this Agreement or the Operative Agreements (other than the Credit Facility); provided, however, that no opinion is expressed pursuant to this paragraph with respect to federal or state securities laws and other anti-fraud statutes, rules or regulations.

12. *No Consents.* No permit, consent, approval, authorization, order, registration, filing or qualification ("**consent**") with any governmental authority under the Delaware LP Act, the Delaware LLC Act or federal law is required in connection with the offering, issuance and sale by the Partnership of the Units, the execution, delivery and performance of this Agreement and the Operative Agreements (other than the Credit Facility) by the Partnership Parties party hereto and thereto or the consummation by the Partnership Parties of the transactions contemplated hereby and thereby (including the Transactions, other than those contemplated by the Credit Facility), except (i) for such consents required under the Act, the Exchange Act and state securities or "Blue Sky" laws, as to which such counsel need not express any opinion, (ii) for such consents that have been obtained or made, (iii) for such consents that, if not obtained or made, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect (iv) for such consents which (A) are of a routine or administrative nature, (B) are not customarily obtained or made prior to the consummation of transactions such as those contemplated by this Agreement and the Operative Agreements and (C) are expected in the reasonable judgment of the General Partner to be obtained or made in the ordinary course of business subsequent to the consummation of the Transactions, or (v) as disclosed in the Prospectus.

13. *Accuracy of Statements.* The statements in the Registration Statement and Prospectus under the captions "Cash distribution policy," "Business—Safety regulation," "Business—Environmental matters," "Certain relationships and related party transactions," "Conflicts of interest and fiduciary duties," "Description of the common units," "The partnership agreement," and "Investment in TransMontaigne Partners by employee benefit plans," insofar as they constitute descriptions of any agreement, statute or regulation or refer to statements of law or legal conclusions, fairly describe, in all material respects, the portions of the agreements and the portions of the statutes and regulations addressed thereby; and the Common Units, the Subordinated Units and the Incentive Distribution Rights conform in all material respects to the descriptions thereof contained in the Prospectus under the captions "Summary—The offering," "Cash distribution policy," "Description of the common units" and "The partnership agreement."

14. *Tax Opinion.* The opinion of Baker Botts L.L.P. that is filed as Exhibit 8.1 to the Registration Statement is confirmed, and the Underwriters may rely upon such opinion as if it were addressed to them.

15. *Effectiveness of Registration Statement.* The Registration Statement was declared effective under the Act on May 24, 2005; to the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or threatened by the Commission; and any required filing of the Prospectus pursuant to Rule 424(b) has been made in the manner and within the time period required by such Rule.

16. *Compliance as to Form.* The Registration Statement and the Prospectus and any further amendments and supplements thereto made by the Partnership prior to the date of such opinion (except for the financial statements, including the notes and schedules thereto and auditors' reports thereon, and other financial and statistical data included in the Registration Statement or the Prospectus, nor with respect to any exhibit to the Registration Statement, as to which such counsel need not express any opinion) appear on their face to comply as to form in all material respects with the requirements of the Act and the rules and regulations promulgated thereunder.

17. *Legal Proceedings or Contracts to be Described or Filed.* To the knowledge of such counsel, (i) there are no legal or governmental proceedings pending or threatened to which any of the Partnership Parties is or may become a party or to which any of their respective properties is or may become subject that are required to be described in the Prospectus but are not so described as required and (ii) there are no agreements, contracts, indentures, leases or other instruments that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement that are not described or filed as required by the Act.

18. *Investment Company/Public Utility Holding Company.* None of the Partnership Parties is (i) an "investment company" as such term is defined in the Investment Company Act of 1940, as amended, or (ii) a "public utility company" or "holding company" as such terms are defined in the Public Utility Holding Company Act of 1935, as amended.

In addition, such counsel shall state that such counsel has participated in conferences with officers and other representatives of the Partnership Parties, representatives of the independent public accountants of the Partnership and representatives of the Underwriters at which the contents of the Registration Statement and the Prospectus and related matters were discussed and, although such counsel has not independently verified, is not passing upon and does not assume responsibility for the accuracy, completeness or fairness of the statements contained in, the Registration Statement or the Prospectus (except as and to the extent specified in paragraphs 13 and 14 above), on the basis of the foregoing, no facts have come to the attention of such counsel that lead them to believe that the Registration Statement (other than (i) the financial statements included therein, including the notes and schedules thereto and auditors' reports thereon, (ii) the other financial and statistical data included therein and (iii) the exhibits thereto, as to which such counsel need not comment), at the time such Registration Statement became effective, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus (other than (i) the financial statements included therein, including the notes and schedules thereto and auditors' reports thereon, and (ii) the other financial and statistical data included therein, as to which such counsel need not comment) at the date of such Prospectus, and at the time of purchase or the additional time of purchase, as the case may be, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In rendering such opinion, such counsel may (A) rely in respect of matters of fact upon certificates of officers and employees of the Partnership Parties and upon certificates obtained from public officials, (B) assume that all documents submitted to them as originals are authentic, that all copies submitted to them conform to the originals thereof, and that the signatures on all documents examined by them are genuine, (C) state that their opinion is limited to federal laws, the Delaware LP Act, the Delaware LLC Act and the contract law of the State of New York, (D) with respect to the opinions expressed in paragraph 1 above as to the due qualification or registration as a foreign limited partnership or limited liability company, as the case may be, of the Partnership Parties, state that such opinions are solely based upon certificates of foreign qualification or registration provided by the Secretary of State of the states listed on Schedule B to this Agreement, (E) state that they express no opinion with respect to any permits to own or operate any real or personal property, (F) state that they express no opinion with respect to the title of any of the Partnership Parties to any of their respective real or personal property purported to be transferred by the Contribution Documents nor with respect to the accuracy or descriptions of real or personal property, and assume that the descriptions of interests in property described in the Contribution Documents are accurate and describe the interests intended to be conveyed thereby (and that references in the Contribution Documents to other instruments of record are correct and that such recorded instruments contain legally sufficient property descriptions) and (G) state that they express no opinion with respect to state or local taxes or tax statutes to which any of the limited partners of the Partnership or any of the Partnership Parties may be subject.

*Exhibit C*

### *Opinion of Erik B. Carlson*

1. *Due Qualification.* The General Partner is authorized to transact business as a foreign limited liability company in the State of Colorado and the Partnership is authorized to transact business as a foreign limited partnership in the State of Colorado, each as of the respective dates of the certificates issued by the Secretary of State of Colorado.

2. *No Conflicts.* None of the offering, issuance and sale of the Units by the Partnership on the date hereof, as contemplated by the Underwriting Agreement and described in the Prospectus, and the execution, delivery and performance on the date hereof of this Agreement or the Transaction Documents by each of the Partnership Parties that are party hereto or thereto, or the consummation of the transactions contemplated thereby, (i) violates any provision of Colorado law, (ii) to such counsel's knowledge, violates any court or administrative order, judgment, or decree that names any of the Partnership Parties and is specifically directed to it or any of its property, or (iii) breaches or constitutes a default under any indenture, loan agreement or other agreement or instrument listed on Appendix A to such opinion letter.

3. *No Consents.* No approval or consent of, or registration or filing with, any governmental authority of the State of Colorado is required to be obtained or made by any of the Partnership Parties under the laws of the State of Colorado in connection with (i) the offering, issuance and sale by the Partnership of the Units, or (ii) the execution, delivery and performance as of the date hereof of this Agreement or the Transaction Documents by each of the Partnership Parties that are party hereto or thereto, or the consummation of the transactions contemplated thereby, other than those that have been obtained or made and other than with respect to any state securities statutes and regulations, as to which such counsel expresses no opinion.

In addition, such counsel shall state that he has participated in conferences with officers and other representatives of the Partnership Parties, representatives of the independent public accountants of the Partnership and representatives of the Underwriters at which the contents of the Registration Statement and the Prospectus and related matters were discussed, although such counsel has not independently verified, is not passing upon and does not assume responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement or the Prospectus. Moreover, many of the determinations required to be made in the preparation of the Registration Statement and Prospectus involve matters of a non-legal nature. Subject to and based upon the foregoing, no facts have come to the attention of such counsel that lead him to believe that the Registration Statement, at the time such Registration Statement became effective, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus at the date of such Prospectus, and at the time of purchase or the additional time of purchase, as the case may be, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In this paragraph, references to the Registration Statement or the Prospectus do not include references to any of the following, as to which such counsel has not been asked to comment, which the Registration Statement or the Prospectus contains or omits: (a) the financial statements, including the notes and schedules, if any thereto, or the auditor's reports on the audited portions thereof, (b) the other accounting, financial and statistical information or (c) any statement or representation in any exhibit to the Registration Statement. **[The assurances in the foregoing paragraph may be stated in a separate letter.]**

In rendering such opinions, in addition to those set forth above, such counsel may rely on customary assumptions, qualifications, exceptions and limitations, including, without limitation, (i) matters of fact provided in certificates of officers and employees of the Partnership Parties and upon information obtained from public officials; (ii) that all documents submitted to such counsel as originals are authentic, and all copies submitted to such counsel conform to the originals thereof, and that the signatures on all documents examined by such counsel are genuine; (iii) that the opinions expressed therein are limited to the laws of the State of Colorado, as applicable (but not including any statutes, ordinances, administrative decisions, rules or regulations of any political subdivision below the state level); (iv) that such counsel expresses no opinion as to any federal or state securities, antitrust, unfair competition, banking, or tax laws or regulations or to any other laws, statutes, rules or regulations not specifically identified therein; (v) that the opinions expressed therein are based upon a review of those laws, statutes and regulations that, in such counsel's experience, are generally recognized as applicable to the transactions contemplated in the Transaction Documents; and (vi) bankruptcy and equitable principles qualifications.

**Exhibit D**

1. *No Conflicts.* The offering, issuance and sale of the Units by the Partnership on the date hereof, as contemplated by the Underwriting Agreement and described in the Prospectus, and the execution, delivery and performance on the date hereof by each of the Partnership Parties, TransMontaigne, TSI, TPSI and Coastal Fuels of each of the MLP Documents (defined as the Services Agreement, the Omnibus Agreement, the Contribution Agreement and the Agency Agreement) to which it is a party do not breach or constitute a default under (i) the Credit Documents (defined to include the Credit Agreement, the Security Agreement, the Pledge Agreement, the Notes, the Guaranty Agreements and the Guarantors Contribution Agreement) or (ii) the Indenture (provided that, as referenced in number 5 below, an opinion with respect to Article V of the Indenture with respect to the sale or other disposition of all or substantially all of the assets of TransMontaigne and its Restricted Subsidiaries (as defined in the Indenture) will be rendered as a separate opinion letter by us addressed to the Board of Directors of TransMontaigne and the Underwriters).

2. *Due Authorization, Execution and Delivery; Enforceability of Other Agreements.*

(A) Each of the General Partner, the Operating Partnership GP, TPSI Terminals LLC, Coastal Terminals LLC and Razorback LLC has the limited liability company power to execute, deliver and perform the MLP Documents and the Credit Documents to which it is a party. The execution, delivery and performance by each of the General Partner, the Operating Partnership GP, TPSI Terminals LLC, Coastal Terminals LLC and Razorback LLC of the MLP Documents and the Credit Documents to which it is a party have been duly authorized by all necessary limited liability company action of the General Partner, the Operating Partnership GP, TPSI Terminals LLC, Coastal Terminals LLC and Razorback LLC, as applicable.

(B) Each of the Partnership and the Operating Partnership has the limited partnership power to execute, deliver and perform the MLP Documents and the Credit Documents to which it is a party. The execution, delivery and performance by each of the Partnership and the Operating Partnership of the MLP Documents and the Credit Documents to which it is a party have been duly authorized by all necessary limited partnership action of the Partnership and the Operating Partnership, as applicable.

(C) Each of TransMontaigne, TSI, TPSI and Coastal Fuels has the corporate power to execute, deliver and perform the MLP Documents to which it is a party. The execution, delivery and performance by each of TransMontaigne, TSI, TPSI and Coastal Fuels of the MLP Documents to which it is a party have been duly authorized by all necessary corporate action of TransMontaigne, TSI, TPSI and Coastal Fuels, as applicable.

(D) Each of the MLP Documents and the Credit Documents (i) has been duly executed and delivered on behalf of each of the Partnership Parties, TransMontaigne, TSI, TPSI and Coastal Fuels to which it is a party and (ii) constitutes a valid and binding obligation of each of the Partnership Parties, TransMontaigne, TSI, TPSI and Coastal Fuels to which it is a party, enforceable against such Partnership Party in accordance with its terms. **[The opinion stated in this paragraph 2 with respect to the Credit Documents may be given by means of a reliance letter relating to the opinion to be addressed by such counsel to the lenders under the Credit Facility.]**

3. *No Consents.* No approval or consent of, or registration or filing with, (i) any governmental authority of the State of Delaware is required to be obtained or made by the Credit Parties (defined as those Partnership Parties who are signatories to the Credit Documents) under the Delaware LLC Act or the Delaware LP Act, as applicable, or (ii) any federal agency under federal statutes and regulations (other than with respect to federal securities statutes and regulations, as to which we express no opinion), in each case, in connection with the execution, delivery and performance on the date hereof by each of the Credit Parties of each of the Credit Documents to which it is a party, and other than filing of any financing statements under the applicable Uniform Commercial Code.

4. *Accuracy of Statements.* The information in the Prospectus under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Senior Secured Credit Facility," to the extent that such information constitutes matters of law or legal conclusions, has been reviewed by us, and is accurate in all material respects.

5. *Indenture.* While there is limited relevant New York case law, the contribution and sale by TransMontaigne, TPSI and Coastal Fuels of the Assets (as such term is defined in the Contribution, Conveyance and Assumption Agreement among the Partnership Parties, TransMontaigne, TPSI, Coastal Fuels and TSI, attached as an exhibit to the Registration Statement) should not breach or constitute a default under the terms of Article V of the Indenture even if (i) the consent of the noteholders is not obtained and (ii) none of the Partnership Parties agree to be bound by the terms of the Indenture. **[The opinion stated in this paragraph 5 will be given as a separate opinion letter.]**

In rendering such opinions, in addition to those set forth above, such counsel may rely on customary assumptions, qualifications, exceptions and limitations, including, without limitation, (i) matters of fact provided in certificates of officers and employees of the Partnership Parties and upon information obtained from public officials; (ii) that all documents submitted to such counsel as originals are authentic, and all copies submitted to such counsel conform to the originals thereof, and that the signatures on all documents examined by such counsel are genuine; (iii) that the opinions expressed therein are limited to the Delaware General Corporation Law, Delaware LP Act, the Delaware LLC Act and the laws of the States of New York and Colorado, as applicable (but not including any statutes, ordinances, administrative decisions, rules or regulations of any political subdivision below the state level); (iv) that they express no opinion as to any federal or state securities, antitrust, unfair competition, banking, or tax laws or regulations or to any other laws, statutes, rules or regulations not specifically identified therein; (v) that the opinions expressed therein are based upon a review of those laws, statutes and regulations that, in their experience, are generally recognized as applicable to the transactions contemplated in the Transaction Documents; and (vi) bankruptcy and equitable principles qualifications.

*Exhibit E*

*Arkansas/Florida/Missouri Local Counsel Opinion*

1. *Due Qualification.* Each of the [applicable Partnership Parties] has been duly qualified or registered as a foreign limited partnership or foreign limited liability company, as the case may be, for the transaction of business under the laws of the State of [Arkansas][Florida][Missouri].

2. *Power and Authority.* Each of the Partnership Parties has all limited partnership or limited liability company, as applicable, power and authority under the laws of the State of [Arkansas][Florida][Missouri] necessary to own or lease its properties and to conduct its business in the State of [Arkansas][Florida][Missouri], in each case in all material respects as described in the Prospectus.

3. *Limited Liability.* Upon the consummation of the Transactions, as a result solely of their ownership interests in the Partnership or the Subsidiaries, as applicable, the Partnership will not be liable under the laws of the State of [Arkansas][Florida][Missouri] for the liabilities of the Subsidiaries, and the unitholders will not be liable under the laws of the State of [Arkansas][Florida][Missouri] for the liabilities of the Partnership or the Subsidiaries, except in each case to the same extent as under the laws of the State of Delaware.



4. *No Consents.* No permit, consent, approval, authorization, order, registration, filing or qualification ("**consent**") of or with any court, governmental agency or body of the State of [Arkansas][Florida][Missouri] having jurisdiction over any of the Partnership Parties or any of their respective properties is required for the issuance and sale of the Units by the Partnership, the execution, delivery and performance of this Agreement and the Operative Agreements by the Partnership Parties party hereto and thereto or the consummation by the Partnership Parties of the transactions contemplated hereby and thereby (including the Transactions), except (i) for such consents required under state securities or "Blue Sky" laws in connection with the purchase and distribution of the Units by the Underwriters, as to which such counsel need not express any opinion, (ii) for such consents that have been obtained or made, (iii) for such consents which, if not obtained or made, would not, individually or in the aggregate, reasonably be expected to have a material adverse effect upon the operations conducted or to be conducted as described in the Prospectus in the State of [Arkansas][Florida][Missouri] by the Partnership Parties or (iv) as disclosed in the Prospectus.

5. *No Conflicts.* None of the offering, issuance and sale by the Partnership of the Units, the execution, delivery and performance of this Agreement or the Operative Agreements by the Partnership Parties that are parties hereto or thereto, or the consummation of the transactions contemplated hereby and thereby (including the Transactions) (i) violates or will violate any statute of the State of [Arkansas][Florida][Missouri] or any rule, regulation or, to such counsel's knowledge, any order of any agency of the State of [Arkansas][Florida][Missouri] having jurisdiction over any of the Partnership Parties or any of their respective properties or (ii) results or will result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Partnership Parties in the State of [Arkansas][Florida][Missouri] (other than liens created pursuant to the Credit Facility), which violation or lien would reasonably be expected to have a material adverse effect on the unitholders or the operations conducted or to be conducted as described in the Prospectus in the State of [Arkansas][Florida][Missouri] by the Partnership Parties.

6. *Enforceability of Transaction Documents.* Each of the Transaction Documents (i) governed by [Arkansas][Florida][Missouri] law or (ii) relating to the transfer of property in the State of [Arkansas][Florida][Missouri] (if governed by laws other than [Arkansas][Florida][Missouri], to the extent it is a valid and legally binding agreement under the applicable law as stated therein and that such law applies thereto), assuming the due authorization, execution and delivery by each party thereto

(other than any Partnership Party), constitutes a valid and legally binding agreement of the parties thereto under the laws of the State of [Arkansas][Florida][Missouri], enforceable against such parties in accordance with their respective terms, subject to (i) applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (ii) public policy, applicable law relating to fiduciary duties and indemnification and an implied covenant of good faith and fair dealing.

7. *Sufficiency of Contribution Documents.* Each of the Contribution Documents is in a form legally sufficient as between the parties thereto to convey to the transferee or successor, as the case may be, thereunder all right, title and interest of the transferor or predecessor, as the case may be, stated therein in and to the properties located in the State of [Arkansas][Florida][Missouri] as described in the Contribution Documents, subject to the conditions, reservations and limitations contained in the Contribution Documents, except motor vehicles and other property requiring conveyance of certificated title, as to which the Contribution Documents are legally sufficient to compel delivery of such certificated title.

8. *Form of Deeds and Assignments.* Each of the Contribution Documents that are deeds or real property assignments (including, without limitation, the form of the exhibits and schedules thereto) is in a form legally sufficient for recordation in the appropriate public offices of the State of [Arkansas][Florida][Missouri], to the extent such recordation is required to evidence title to the properties covered thereby in the transferee or successor, as the case may be, thereunder, and, upon proper recordation of any of such deeds, real property assignments, as the case may be, in the State of [Arkansas][Florida][Missouri], will constitute notice to all third parties under the recordation statutes of the State of [Arkansas][Florida][Missouri] concerning record title to the assets transferred thereby; recordation in the office of the [insert applicable office] for each county in which any Partnership Entity owns property is the appropriate public office in the State of [Arkansas][Florida][Missouri] for the recordation of deeds and assignments of interests in real property located in such county.

9. *Permits.* To such counsel's knowledge, each of the Partnership Parties has such permits, consents, licenses, franchises, certificates and authorizations of governmental or regulatory authorities ("**permits**") of the State of [Arkansas][Florida][Missouri] as are necessary to own its properties and to conduct its business in the manner described in the Prospectus, subject to such qualifications as may be set forth in the Prospectus and except for such permits that, if not obtained, would not, individually or in the aggregate, reasonably be expected to have a material adverse effect upon the operations conducted or to be conducted as described in the Prospectus in the State of [Arkansas][Florida][Missouri] by the Partnership Parties.

In rendering such opinions, such counsel may (i) rely in respect of matters of fact upon certificates of officers and employees of the Partnership Parties and upon information obtained from public officials, (ii) assume that all documents submitted to such counsel as originals are authentic, and all copies submitted to such counsel conform to the originals thereof, and that the signatures on all documents examined by such counsel are genuine, (iii) state that their opinion is limited to the laws of the State of [Arkansas][Florida][Missouri] and (iv) state that they express no opinion with respect to state or local taxes or tax statutes to which any of the limited partners of the Partnership or the Partnership Parties may be subject.

***Exhibit F***

***Opinion of Morris, Nichols, Arsh & Tunnell***

The consummation of the transactions contemplated hereby and by the Transaction Documents and the Operative Agreements (including the Transactions) do not require the approval of TransMontaigne's stockholders under the Delaware General Corporation Law.

***Exhibit G***

***Officers' Certificate***

1. I have reviewed the Registration Statement and the Prospectus.
2. The representations and warranties of the Partnership Parties as set forth in this Agreement are true and correct as of the time of purchase and, if applicable, the additional time of purchase.
3. The Partnership Parties have performed all of their obligations under this Agreement as are to be performed at or before the time of purchase and at or before the additional time of purchase, as the case may be.

4. The conditions set forth in paragraphs (j) and (k) of Section 7 of this Agreement have been met.

5. The financial statements and other financial information included in the Registration Statement and the Prospectus fairly present in all material respects the financial condition, results of operations, and cash flows of the Partnership Parties as of, and for, the periods presented in the Registration Statement.

## QuickLinks

[Exhibit 1.1](#)

[UNDERWRITING AGREEMENT](#)

[SCHEDULE A](#)

[SCHEDULE B](#)

[Exhibit A](#)

[May, 2005](#)

[Exhibit B](#)

[Opinion of Baker Botts L.L.P.](#)

[Exhibit C](#)

[Opinion of Erik B. Carlson](#)

[Exhibit D](#)

[Opinion of Hogan & Hartson](#)

[Exhibit E](#)

[Exhibit F](#)

[Exhibit G](#)

**SUBORDINATED UNIT  
PURCHASE AGREEMENT**

**by and between**

**TRANSMONTAIGNE PARTNERS L.P.,**

**and**

**MSDW BONDBOOK VENTURES INC.**

**SUBORDINATED UNIT PURCHASE AGREEMENT**

SUBORDINATED UNIT PURCHASE AGREEMENT, dated as of May [ ], 2005 (this "*Agreement*"), by and between TRANSMONTAIGNE PARTNERS L.P. ("TLP") and MSDW BONDBOOK VENTURES INC., (the "*Purchaser*").

In consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereby agree as follows:

**ARTICLE I.**

**DEFINITIONS**

Section 1.01 *Definitions.* As used in this Agreement, and unless the context requires a different meaning, the following terms have the meanings indicated:

"*Closing*" shall have the meaning specified in Section 2.03.

"*Closing Date*" shall have the meaning specified in Section 2.03.

"*Commission*" means the United States Securities and Exchange Commission.

"*Common Units*" has the meaning specified in the Partnership Agreement.

"*Delaware LLC Act*" has the meaning specified in Section 3.02(b).

"*Delaware LP Act*" has the meaning specified in Section 3.02(a).

"*Governmental Authority*" means, with respect to a particular Person, the country, state, county, city and political subdivisions in which such Person or such Person's Property is located or which exercises valid jurisdiction over any such Person or such Person's Property, and any court, agency, department, commission, board, bureau or instrumentality of any of them and any monetary authority which exercises valid jurisdiction over any such Person or such Person's Property. Unless otherwise specified, all references to Governmental Authority herein with respect to TLP means a Governmental Authority having jurisdiction over TLP, its Subsidiaries or any of their respective Properties.

"*Indemnified Party*" shall have the meaning specified in Section 5.02(c).

"*Indemnifying Party*" shall have the meaning specified in Section 5.02(c).

"*Law*" means any federal, state, local or foreign order, writ, injunction, judgment, settlement, award, decree, statute, law, rule or regulation.

"*Lien*" means any interest in Property securing an obligation owed to, or a claim by, a Person other than the owner of the Property, whether such interest is based on the common law, statute or contract, and whether such obligation or claim is fixed or contingent, and including but not limited to the lien or security interest arising from a mortgage, encumbrance, pledge, security agreement, conditional sale or trust receipt or a lease, consignment or bailment for security purposes. For the purpose of this Agreement, a Person shall be deemed to be the owner of any Property which it has acquired or holds subject to a conditional sale agreement, or leases under a financing lease or other arrangement pursuant to which title to the Property has been retained by or vested in some other Person in a transaction intended to create a financing.

"*Offering*" means the initial public offering of Common Units contemplated by the Registration Statement.

"*Partnership Agreement*" means the First Amended and Restated Agreement of Limited Partnership of TLP, attached as Appendix A to the Registration Statement, as the same may be amended, restated or supplemented from time to time.

"Permits" means, with respect to TLP or any of its Subsidiaries, any licenses, permits, variances, consents, authorizations, waivers, grants, franchises, concessions, exemptions, orders, registrations and approvals of Governmental Authorities or other Persons necessary for the ownership, leasing, operation, occupancy and use of its Properties and the conduct of its businesses as currently conducted.

"Person" means any individual, corporation, company, voluntary association, partnership, joint venture, trust, limited liability company, unincorporated organization or government or any agency, instrumentality or political subdivision thereof, or any other form of entity.

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

"Purchase Price" has the meaning specified in Section 2.02.

"Purchased Units" means 450,000 Subordinated Units to be issued and sold to the Purchaser pursuant to this Agreement.

"Purchaser" has the meaning specified in the introductory paragraph.

"Purchaser Related Parties" has the meaning specified in Section 5.02(a).

"Registration Rights Agreement" means the Registration Rights Agreement, to be entered into at the Closing, by and between TLP and the Purchaser in the form attached hereto as *Exhibit A*.

"Registration Statement" means the registration statement on Form S-1 (Registration No. 333-123219) relating to the initial public offering of Common Units, as amended when it became or becomes effective or pursuant to a post-effective amendment, including any information contained in a prospectus subsequently filed with the Commission pursuant to Rule 424(b) under the Securities Act and deemed to be part of the Registration Statement at the time of effectiveness pursuant to Rule 430A under the Securities Act, and also including any registration statement filed pursuant to Rule 462(b) under the Securities Act.

"Representatives" of any Person means the officers, directors, employees, agents, counsel, investment bankers and other representatives of such Person.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

"Subordinated Units" has the meaning specified in the Partnership Agreement.

"Subsidiary" means, with respect to any Person, (a) a corporation of which more than 50% of the voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors or other governing body of such corporation is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person or a combination thereof, (b) a partnership (whether general or limited) in which such Person or a Subsidiary of such Person is, at the date of determination, a general or limited partner of such partnership, but only if more than 50% of the partnership interests of such partnership (considering all of the partnership interests of the partnership as a single class) is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person, or a combination thereof, or (c) any other Person (other than a corporation or a partnership) in which such Person, one or more Subsidiaries of such Person, or a combination thereof, directly or indirectly, at the date of determination, has (i) at least a majority ownership interest or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such Person.

"TLP" means TransMontaigne Partners L.P., a Delaware limited partnership.

"TLP Entities" means TLP, TransMontaigne GP L.L.C., TransMontaigne Operating GP L.L.C., TransMontaigne Operating Company L.P., Coastal Terminals L.L.C., TPSI Terminals L.L.C., and Razorback L.L.C.

"TLP Material Adverse Effect" has the meaning specified in Section 3.01.

"TLP Related Parties" has the meaning specified in Section 5.02(b).

"Transaction Documents" means, collectively, this Agreement, the Registration Rights Agreement and any and all other agreements or instruments executed and delivered to the Purchaser by TLP or any Subsidiary of TLP hereunder or thereunder.

## ARTICLE II.

### AGREEMENT TO SELL AND PURCHASE

Section 2.01 *Authorization of Sale of Purchased Units.* TLP has authorized the issuance and sale to the Purchaser of the Purchased Units. The Purchased Units shall have those rights, preferences, privileges and restrictions governing Subordinated Units reflected in the Partnership Agreement.

Section 2.02 *Sale and Purchase.* Contemporaneously with the consummation of the Offering and subject to the terms and conditions hereof, at the Closing TLP hereby agrees to issue and sell to the Purchaser, and the Purchaser hereby agrees to purchase from TLP, the Purchased Units, and the Purchaser agrees to pay TLP in cash an amount per Purchased Unit equal to 82.5% of the initial public offering price of each Common Unit to be sold in the Offering (such aggregate amount, the "Purchase Price").

Section 2.03 *Closing.* Subject to the terms and conditions hereof, the consummation of the purchase and sale of the Purchased Units hereunder (the "Closing") shall take place contemporaneously with the consummation of the Offering (such date, the "Closing Date"), at the offices of Baker Botts L.L.P., 910 Louisiana Street, Houston, Texas 77002.

Section 2.04 *Conditions to the Closing.*

The respective obligation of each party to consummate the purchase and issuance and sale of the Purchased Units shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions (any or all of which may be waived by a particular party on behalf of itself in writing, in whole or in

part, to the extent permitted by applicable Law):

(i) no statute, rule, order, decree or regulation shall have been enacted or promulgated, and no action shall have been taken, by any Governmental Authority of competent jurisdiction which temporarily, preliminarily or permanently restrains, precludes, enjoins or otherwise prohibits the consummation of the transactions contemplated hereby or makes the transactions contemplated hereby illegal;

(ii) there shall not be pending any suit, action or proceeding by any Governmental Authority seeking to restrain, preclude, enjoin or prohibit the transactions contemplated by this Agreement;

(iii) the representations and warranties of the other party contained in this Agreement shall be true and correct in all material respects both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date); and

(iv) the Offering shall have been consummated.

**Section 2.05 Deliveries.** At the Closing, subject to the terms and conditions hereof:

(a) TLP will deliver, or cause to be delivered, to the Purchaser the Purchased Units by delivery of certificates evidencing such Purchased Units meeting the requirements of the Partnership Agreement, all free and clear of any Liens, encumbrances or interests of any other party, and the Purchaser will make payment to TLP of the Purchase Price by wire transfer of immediately available funds to an account designated by TLP in writing; and

(b) each party will deliver executed counterparts of the Registration Rights Agreement and the Partnership Agreement.

**Section 2.06 Lock-Up.** Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, the Purchaser agrees not to (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any of the Purchased Units, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any of the Purchased Units, whether any such transaction is to be settled by delivery of Common Units or Purchased Units, in cash or otherwise, or (iii) publicly announce an intention to effect any transaction specified in clause (i) or (ii), in any case prior to the date which is 180 days after the Closing Date. TLP shall not waive the provisions of this Section 2.06 without the prior consent of UBS Securities LLC.

### **ARTICLE III.**

#### **REPRESENTATIONS AND WARRANTIES RELATED TO TLP**

TLP represents and warrants to the Purchaser as follows:

**Section 3.01 Existence.** Each of the TLP Entities has been duly formed and is validly existing as a limited partnership or limited liability company, as the case may be, in good standing under the laws of the State of Delaware, and is, or at the Closing Date will be, duly registered or qualified to do business and is in good standing as a foreign limited partnership or limited liability company, as the case may be, in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such registration or qualification, except where the failure to be so registered or qualified and in good standing would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the business, properties, financial condition, results of operation or prospects of the TLP Entities taken as a whole (a "*TLP Material Adverse Effect*"). Each of the TLP Entities has all limited partnership or limited liability company, as the case may be, power and authority necessary to own or lease its properties currently owned or leased or to be owned or leased at the Closing, in each case in all material respects as described in the Registration Statement. None of the TLP Entities is in default in the performance, observance or fulfillment of any provision of, in the case of TLP, the Partnership Agreement or its Certificate of Limited Partnership or, in the case of any other TLP Entity, its respective organizational documents.

**Section 3.02 Capitalization and Valid Issuance of Purchased Units.**

(a) After the consummation of the Offering and the transactions contemplated by this Agreement, the issued and outstanding Common Units and Subordinated Units representing limited partner interests of TLP will be as described under the caption "Capitalization" in the Registration Statement. All such units and the limited partner interests represented thereby will be duly authorized and validly issued in accordance with the Partnership Agreement, and will be fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303 and 17-607 of the Delaware Revised Uniform Limited Partnership Act (the "*Delaware LP Act*") and as otherwise described in the Registration Statement under the caption "The partnership agreement—Limited liability").

(b) After giving effect to the Offering and the transactions contemplated by this Agreement, TLP will, directly or indirectly, own 100% of the outstanding limited liability company interests or partnership interests, as the case may be, in its Subsidiaries free and clear of all Liens (except for such restrictions as may exist under applicable Law and except for such Liens as may be imposed under TLP's or TLP's Subsidiaries' credit facilities). Such limited liability company interests or, in the case of a TLP Entity that is a limited partnership, the limited partner interests therein, as the case may be, will be duly authorized and validly issued in accordance with the limited liability company or limited partnership agreements, as the case may be, of the respective TLP Entities, and will be fully paid (to the extent required under the applicable limited liability company agreement or limited partnership agreement) and nonassessable (except as such nonassessability may be affected by Section 18-607 of the Delaware Limited Liability Company Act (the "*Delaware LLC Act*"), in the case of a Delaware limited liability company, or Sections 17-303 and 17-607 of the Delaware LP Act in the case of a Delaware limited partnership). In the case of a TLP Entity that is a limited partnership, the general partner interests therein will be duly authorized and validly issued in accordance with the limited partnership agreements of such TLP Entity.

(c) The Subordinated Units being purchased by the Purchaser hereunder and the limited partner interests represented thereby, will be duly authorized and validly issued in accordance with the Partnership Agreement and, when issued and delivered to the Purchaser against payment therefor in accordance with the terms of this Agreement, will be fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303 and 17-607 of the Delaware LP Act and as otherwise described in the Registration Statement under the caption "The partnership agreement—Limited liability"), and will be free of any and all Liens and restrictions on transfer, other than restrictions on transfer under the Partnership Agreement and under applicable state and federal securities laws and other than such Liens as are created by the Purchaser. At the Closing, the Common Units issuable upon conversion of the Purchased Units, and the limited partner interests represented thereby, upon issuance in accordance with the terms of the Subordinated Units and the Partnership Agreement will be validly issued in accordance with the Partnership Agreement, fully paid (to the extent required by the

Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303 and 17-607 of the Delaware LP Act and as otherwise described in the Registration Statement under the caption "The partnership agreement—Limited liability"), and will be free of any and all Liens and restrictions on transfer, other than restrictions on transfer under the Partnership Agreement and under applicable state and federal securities laws and other than such Liens as are created by the Purchaser.

(d) The Common Units are listed on the New York Stock Exchange. The Common Units issuable upon conversion of the Purchased Units have, subject to issuance, been approved for listing on the New York Stock Exchange.

**Section 3.03 No Breach.** The execution, delivery and performance by TLP of this Agreement, the Registration Rights Agreement and all other agreements and instruments to be executed and delivered by TLP pursuant hereto or thereto or in connection with the transactions contemplated by this Agreement, the Registration Rights Agreement or any such other agreements and instruments, and compliance by TLP with the terms and provisions hereof and thereof and the issuance and sale by TLP of the Purchased Units, do not and will not (a) violate any provision of any Law or Permit having applicability to TLP or any of its Subsidiaries or any of their respective Properties, (b) conflict with or result in a violation of any provision of the Certificate of Limited Partnership or other organizational documents of TLP, or the Partnership Agreement, or any organizational documents of any of TLP's Subsidiaries, (c) require any consent, approval or notice under or result in a violation or breach of or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under any contract, agreement, instrument, obligation, note, bond, mortgage, license, loan or credit agreement to which TLP or any of its Subsidiaries is a party or by which TLP or any of its Subsidiaries or any of their respective Properties may be bound, or (d) result in or require the creation or imposition of any Lien upon or with respect to any of the Properties now owned or hereafter acquired by TLP or any of its Subsidiaries; with the exception of the conflicts stated in clause (b) of this Section 3.03, except where such conflict, violation, default, breach, termination, cancellation, failure to receive consent or approval, or acceleration with respect to the foregoing provisions of this Section 3.03 would not, individually or in the aggregate, reasonably be expected to have a TLP Material Adverse Effect.

**Section 3.04 Authority.** TLP has all necessary power and authority to execute, deliver and perform its obligations under the Transaction Documents; and the execution, delivery and performance by TLP of the Transaction Documents have been duly authorized by all necessary action on its part; and the Transaction Documents constitute the legal, valid and binding obligations of TLP, enforceable in accordance with their terms, provided, that the enforceability thereof may be limited by (i) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); and (ii) public policy, applicable laws relating to fiduciary duties and indemnification and an implied covenant of good faith and fair dealing.

**Section 3.05 Approvals.** No authorization, consent, approval, waiver, license, qualification or written exemption from, nor any filing, declaration, qualification or registration with, any Governmental Authority or any other Person is required in connection with the execution, delivery or performance by TLP of any of the Transaction Documents, except (i) for the approvals required by the Commission and under state securities or "blue sky" laws in connection with TLP's obligations under the Registration Rights Agreement, (ii) for such consents that have been, or prior to the Closing Date will be, obtained, and (iii) for such consents that, if not obtained, would not, individually or in the aggregate, reasonably be expected to have a TLP Material Adverse Effect.

**Section 3.06 Private Placement.** Assuming the accuracy of the representations and warranties of the Purchaser contained in this Agreement, the sale and issuance of the Purchased Units to the Purchaser pursuant to this Agreement is exempt from the registration requirements of the Securities Act, and neither TLP nor any authorized agent acting on its behalf has taken or will take any action hereafter that would cause the loss of such exemptions.

**Section 3.07 Certain Fees.** No fees or commissions will be payable by TLP to brokers, finders, or investment bankers with respect to the sale of any of the Purchased Units or the consummation of the transactions contemplated by this Agreement.

## ARTICLE IV.

### REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants to TLP:

**Section 4.01 Investment.** The Purchased Units are being acquired for its own account, not as a nominee or agent, and with no intention of distributing the Purchased Units or any part thereof, and the Purchaser has no present intention of selling or granting any participation in or otherwise distributing the same in any transaction in violation of the securities laws of the United States of America or any State, without prejudice, however, to the Purchaser's right at all times to sell or otherwise dispose of all or any part of the Purchased Units under a registration statement under the Securities Act and applicable state securities laws or under an exemption from such registration available thereunder. If the Purchaser should in the future decide to dispose of any of the Purchased Units, the Purchaser understands and agrees (a) that it may do so only (i) in compliance with the Securities Act and applicable state securities law, as then in effect, or (ii) in the manner contemplated by any registration statement pursuant to which such securities are being offered, and (b) that stop-transfer instructions to that effect will be in effect with respect to such securities.

**Section 4.02 Nature of Purchaser.** The Purchaser represents and warrants to, and covenants and agrees with, TLP that, (a) it is an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated by the Securities and Exchange Commission pursuant to the Securities Act and (b) by reason of its business and financial experience it has such knowledge, sophistication and experience in making similar investments and in business and financial matters generally so as to be capable of evaluating the merits and risks of the prospective investment in the Purchased Units, is able to bear the economic risk of such investment and, at the present time, would be able to afford a complete loss of such investment.

**Section 4.03 Receipt of Information; Authorization.** The Purchaser acknowledges that it (a) has had access to and has reviewed the Registration Statement, and (b) has been provided a reasonable opportunity to ask questions of and receive answers from Representatives of TLP regarding matters concerning the business of TLP and its operations and financial condition.

**Section 4.04 Authority.** The Purchaser has all necessary power and authority to execute, deliver and perform its obligations under the Transaction Documents; and the execution, delivery and performance by the Purchaser of the Transaction Documents have been duly authorized by all necessary action on its part; and the Transaction Documents constitute the legal, valid and binding obligations of the Purchaser, enforceable in accordance with their terms, provided, that the enforceability thereof may be limited by (i) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); and (ii) public policy, applicable laws relating to fiduciary duties and indemnification and an implied covenant of good faith and fair dealing.

**Section 4.05 No Breach.** The execution, delivery and performance by the Purchaser of this Agreement, the Registration Rights Agreement and all other agreements and instruments to be executed and delivered by the Purchaser pursuant hereto or thereto or in connection with the transactions contemplated by this

Agreement, the Registration Rights Agreement or any such other agreements and instruments, and compliance by the Purchaser with the terms and provisions hereof and thereof and the purchase by the Purchaser of the Purchased Units, do not and will not (a) violate any provision of any Law or Permit having applicability to the Purchaser or any of its Subsidiaries or any of their respective Properties, (b) conflict with or result in a violation of any provision of the organizational documents of the Purchaser, (c) require any consent, approval or notice under or result in a violation or breach of or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation or acceleration) under any contract, agreement, instrument, obligation, note, bond, mortgage, license, loan or credit agreement to which the Purchaser or any of its Subsidiaries is a party or by which the Purchaser or any of its Subsidiaries or any of their respective Properties may be bound, or (d) result in or require the creation or imposition of any Lien upon or with respect to any of the Properties now owned or hereafter acquired by the Purchaser or any of its Subsidiaries; with the exception of the conflicts stated in clause (b) of this Section 4.05, except where such conflict, violation, default, breach, termination, cancellation, failure to receive consent or approval, or acceleration with respect to the foregoing provisions of this Section 4.05 would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Purchaser's ability to consummate the transactions contemplated by the Transaction Documents.

**Section 4.06 *Restricted Securities.*** The Purchaser understands that the Purchased Units it is purchasing are characterized as "restricted securities" under the federal securities laws insofar as they are being acquired from TLP in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the Securities Act only in certain limited circumstances. The Purchaser understands the nature of the Purchased Units and their limitations and subordinations as set forth in the Partnership Agreement. Specifically, the Purchaser acknowledges that the Purchased Units are subordinated to the Common Units with respect to distributions until June 30, 2008, at the earliest date, and that there is no assurance that the Purchased Units will ever cease to be so subordinated. Additionally, the Purchaser acknowledges that there is no active trading market for the Subordinated Units, including the Purchased Units.

**Section 4.07 *Certain Fees.*** No fees or commissions will be payable by the Purchaser to brokers, finders, or investment bankers with respect to the purchase of any of the Purchased Units or the consummation of the transactions contemplated by this Agreement.

**Section 4.08 *Legend.*** It is understood that the certificates evidencing the Purchased Securities may bear the following legend: "These securities have not been registered under the Securities Act of 1933, as amended. They may not be sold, offered for sale, pledged or hypothecated in the absence of a registration statement in effect with respect to the securities under such Act or an opinion of counsel satisfactory to the Company that such registration is not required."

## ARTICLE V.

### MISCELLANEOUS

**Section 5.01 *Interpretation and Survival of Provisions.*** Article, Section, Schedule, and Exhibit references are to this Agreement, unless otherwise specified. All references to instruments, documents, contracts and agreements are references to such instruments, documents, contracts, and agreements as the same may be amended, supplemented, and otherwise modified from time to time, unless otherwise specified. The word "including" shall mean "including but not limited to." If any provision in the Transaction Documents is held to be illegal, invalid, not binding, or unenforceable, such provision shall be fully severable and the Transaction Documents shall be construed and enforced as if such illegal, invalid, not binding, or unenforceable provision had never comprised a part of the Transaction Documents, and the remaining provisions shall remain in full force and effect. The Transaction Documents have been reviewed and negotiated by sophisticated parties with access to legal counsel and shall not be construed against the drafter. The representations and warranties set forth herein shall survive for a period of six (6) months following the Closing Date regardless of any investigation made by or on behalf of TLP or the Purchaser. The covenants made in this Agreement or any other Transaction Document shall survive the closing of the transactions described herein and remain operative and in full force and effect regardless of acceptance of any of the Purchased Units and payment therefor and repayment, conversion, exercise or repurchase thereof.

**Section 5.02 *Indemnification, Costs and Expenses.***

(a) ***Indemnification by TLP.*** TLP agrees to indemnify the Purchaser and its officers, directors, employees and agents (collectively, "*Purchaser Related Parties*") from, and hold each of them harmless against any and all actions, suits, proceedings (including any investigations, litigation or inquiries), demands, and causes of action, and, in connection therewith, and promptly upon demand, pay or reimburse each of them for all reasonable costs, losses, liabilities, damages, or expenses of any kind or nature whatsoever, including, without limitation, the reasonable fees and disbursements of counsel and all other reasonable expenses incurred in connection with investigating, defending or preparing to defend any such matter that may be incurred by them or asserted against or involve any of them as a result of, arising out of, or in any way related to the breach of any of the representations, warranties or covenants of TLP contained herein, provided such claim for indemnification relating to a breach of a representation or warranty is made prior to the expiration of such representation or warranty.

(b) ***Indemnification by the Purchaser.*** The Purchaser agrees to indemnify the TLP Entities and their respective officers, directors, employees and agents (collectively, "*TLP Related Parties*") from, and hold each of them harmless against any and all actions, suits, proceedings (including any investigations, litigation, or inquiries), demands, and causes of action, and, in connection therewith, and promptly upon demand, pay or reimburse each of them for all reasonable costs, losses, liabilities, damages, or expenses of any kind or nature whatsoever, including, without limitation, the reasonable fees and disbursements of counsel and all other reasonable expenses incurred in connection with investigating, defending or preparing to defend any such matter that may be incurred by them or asserted against or involve any of them as a result of, arising out of, or in any way related to the breach of any of the representations, warranties or covenants of the Purchaser contained herein, provided such claim for indemnification relating to a breach of the representations and warranties is made prior to the expiration of such representations and warranties.

(c) ***Indemnification Procedure.*** Promptly after any TLP Related Party or Purchaser Related Party (hereinafter, the "*Indemnified Party*") has received notice of any indemnifiable claim hereunder, or the commencement of any action or proceeding by a third person, which the Indemnified Party believes in good faith is an indemnifiable claim under this Agreement, the Indemnified Party shall give the indemnitor hereunder (the "*Indemnifying Party*") written notice of such claim or the commencement of such action or proceeding, but failure to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability it may have to such Indemnified Party hereunder except to the extent that the Indemnifying Party is materially prejudiced by such failure. Such notice shall state the nature and the basis of such claim to the extent then known. The Indemnifying Party shall have the right to defend and settle, at its own expense and by its own counsel, any such matter as long as the Indemnifying Party pursues the same diligently and in good faith. If the Indemnifying Party undertakes to defend or settle, it shall promptly notify the Indemnified Party of its intention to do so, and the Indemnified Party shall cooperate with the Indemnifying Party and its counsel in all commercially reasonable respects in the defense thereof and the settlement thereof. Such cooperation shall include, but shall not be limited to, furnishing the Indemnifying Party with any books, records and other information reasonably requested by the Indemnifying Party and in the Indemnified Party's possession or control. Such cooperation of the Indemnified Party shall be at the cost of the Indemnifying Party. After the Indemnifying Party has notified the Indemnified Party of its intention to undertake to defend or settle any such asserted liability, and for so long as the Indemnifying Party diligently pursues such defense, the Indemnifying Party shall not be liable for any additional legal expenses incurred by the Indemnified Party in connection with any defense or settlement of such asserted liability; *provided*,

however, that the Indemnified Party shall be entitled (i) at its expense, to participate in the defense of such asserted liability and the negotiations of the settlement thereof and (ii) if (A) the Indemnifying Party has failed to assume the defense and employ counsel or (B) if the defendants in any such action include both the Indemnified Party and the Indemnifying Party and counsel to the Indemnified Party shall have concluded that there may be reasonable defenses available to the Indemnified Party that are different from or in addition to those available to the Indemnifying Party or if the interests of the Indemnified Party reasonably may be deemed to conflict with the interests of the Indemnifying Party, then the Indemnified Party shall have the right to select a separate counsel and to assume such legal defense and otherwise to participate in the defense of such action, with the expenses and fees of such separate counsel and other expenses related to such participation to be reimbursed by the Indemnifying Party as incurred. Notwithstanding any other provision of this Agreement, the Indemnifying Party shall not settle any indemnified claim without the consent of the Indemnified Party, unless the settlement thereof imposes no liability or obligation on, and includes a complete release from liability of, the Indemnified Party.

(d) *Survival.* The parties' obligations under this Section 5.02 shall survive any termination of this Agreement.

Section 5.03 *No Waiver; Modifications in Writing.*

(a) *Delay.* No failure or delay on the part of any party in exercising any right, power, or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or remedy preclude any other or further exercise thereof or the exercise of any right, power, or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to a party at law or in equity or otherwise.

(b) *Specific Waiver.* Except as otherwise provided herein, no amendment, waiver, consent, modification, or termination of any provision of this Agreement or any other Transaction Document shall be effective unless signed by each of the parties hereto or thereto affected by such amendment, waiver, consent, modification, or termination. Any amendment, supplement or modification of or to any provision of this Agreement or any other Transaction Document, or any waiver of any provision of this Agreement or any other Transaction Document, shall be effective only in the specific instance and for the specific purpose for which made or given.

Section 5.04 *Binding Effect; Assignment.*

(a) *Binding Effect.* This Agreement shall be binding upon TLP, the Purchaser, and their respective successors and permitted assigns. Except as expressly provided in this Agreement, this Agreement shall not be construed so as to confer any right or benefit upon any Person other than the parties to this Agreement, and their respective successors and permitted assigns.

(b) *Assignment of Rights.* All or any portion of the rights and obligations of the Purchaser under this Agreement may not be transferred by the Purchaser without the written consent of TLP.

Section 5.05 *Confidentiality.* Notwithstanding anything herein to the contrary, the Purchaser shall continue to be bound by the confidentiality provisions set forth in Section 2 of that certain letter agreement dated as of May 13, 2005 by and between the parties hereto.

Section 5.06 *Communications.* All notices and demands provided for hereunder shall be in writing and shall be given by registered or certified mail, return receipt requested, telecopy, air courier guaranteeing overnight delivery or personal delivery to the following addresses:

(a) If to the Purchaser:

MSDW Bondbook Ventures Inc.  
2000 Westchester Avenue, Floor 01  
Purchase, New York 10577  
Attention: Javed Ahmed  
Facsimile: (914) 225-9301

with a copy to:

Morgan Stanley Capital Group Inc.  
2000 Westchester Avenue, Floor 01  
Purchase, New York 10577  
Attention: Herb Thornhill  
Facsimile: (914) 225-5715

Cleary Gottlieb Steen & Hamilton LLP  
One Liberty Plaza  
New York, New York 1006  
Attention: S.K. Kang  
Facsimile: (212) 225-3999

(b) If to TLP:

1670 Broadway, 32nd Floor  
Denver, Colorado 80202-1373  
Attention: President  
Facsimile: (303) 626-8228

with a copy to:

Baker Botts L.L.P.  
910 Louisiana Street  
Houston, Texas 77002  
Attention: Joshua Davidson, Esq.  
Facsimile: (713) 229-2727



or to such other address as TLP or the Purchaser may designate in writing. All notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; upon actual receipt if sent by certified mail, return receipt requested, or regular mail, if mailed; when receipt is acknowledged, if sent via facsimile; and upon actual receipt when delivered to an air courier guaranteeing overnight delivery.

**Section 5.07 *Entire Agreement.*** This Agreement, the other Transaction Documents and the other agreements and documents referred to herein are intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein or therein with respect to the rights granted by TLP or any of its Affiliates or the Purchaser or any of its Affiliates set forth herein or therein. This Agreement, the other Transaction Documents and the other agreements and documents referred to herein supersede all prior agreements and understandings between the parties with respect to such subject matter.

**Section 5.08 *Public Announcements.*** Neither party hereto will make any public announcement or issue any press release, or disclose to any other person, any information regarding this Agreement or the subject matter hereof without the prior consent of the other party hereto, unless otherwise required by law or applicable stock exchange requirements or as may be required in TLP's filings with the Commission and in such event shall provide prompt notice thereof to the other party, together with a copy of the form of proposed disclosure.

**Section 5.09 *Expenses.*** Each party will bear its own expenses incident to the preparation of the Transaction Documents; provided, however, that in the event that any party institutes legal proceedings to enforce any provision hereof (including those that survive termination of this Agreement) or in remedy of any breach hereof, the prevailing party after entry of a final nonappealable order, will be entitled to recover reasonable attorneys' fees incurred in connection therewith.

**Section 5.10 *Governing Law.*** This Agreement will be construed in accordance with and governed by the laws of the State of New York without regard to principles of conflicts of laws.

**Section 5.11 *Execution in Counterparts.*** This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement.

**Section 5.12 *Termination.***

(a) Notwithstanding anything herein to the contrary, this Agreement shall automatically terminate if the Closing shall not have occurred on or before June 30, 2005, unless the term hereof is extended by agreement of the parties hereto.

(b) In the event of the termination of this Agreement as provided in Section 5.10(a), this Agreement shall forthwith become null and void. In the event of such termination, there shall be no liability on the part of any party hereto, except as set forth in Section 5.02 of this Agreement and except with respect to the requirement to comply with the confidentiality agreement referenced in Section 5.05 in favor of TLP; provided that nothing herein shall relieve any party from any liability or obligation with respect to any willful breach of this Agreement.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto execute this Agreement, effective as of the date first above written.

**TRANSMONTAIGNE PARTNERS L.P.**

By: TRANSMONTAIGNE GP L.L.C., its general partner

By:

\_\_\_\_\_  
Name:

Title:

**MSDW BONDBOOK VENTURES INC.**

By:

\_\_\_\_\_  
Name:

Title:

**Exhibit A—Form of Registration Rights Agreement**

See Attached

QuickLinks

[Exhibit 10.6](#)

[SUBORDINATED UNIT PURCHASE AGREEMENT](#)

[Exhibit A—Form of Registration Rights Agreement](#)

## REGISTRATION RIGHTS AGREEMENT

by and between

TRANSMONTAIGNE PARTNERS L.P.,

and

MSDW BONDBOOK VENTURES INC.

## REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "*Agreement*") is made and entered into as of May [ ], 2005, by and between TRANSMONTAIGNE PARTNERS L.P., a Delaware limited partnership ("*TLP*"), and MSDW BONDBOOK VENTURES INC. (the "*Purchaser*").

This Agreement is made in connection with the Closing of the issuance and sale of the Purchased Units pursuant to the Subordinated Unit Purchase Agreement, dated as of the date hereof, by and between TLP and the Purchaser (the "*Purchase Agreement*"). TLP has agreed to provide the registration and other rights set forth in this Agreement for the benefit of the Purchaser pursuant to the terms of the Purchase Agreement. In consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each party hereto, the parties hereby agree as follows:

### ARTICLE I. DEFINITIONS

Section 1.01 *Definitions*. Capitalized terms used herein without definition shall have the meanings given to them in the Purchase Agreement. The terms set forth below are used herein as so defined:

"*Affiliate*" means, with respect to a specified Person, any other Person, directly or indirectly controlling, controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, "controlling", "controlled by", and "under common control with") means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"*Conversion Units*" means the Common Units issuable upon conversion of the Purchased Units.

"*Effectiveness Period*" has the meaning specified therefor in Section 2.01(a) of this Agreement.

"*Exchange Act*" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"*Holder*" means the Purchaser and any transferee or assignee of the Purchaser's rights under this Agreement pursuant to Section 2.09.

"*Included Registrable Securities*" has the meaning specified therefor in Section 2.02(a) of this Agreement.

"*Losses*" has the meaning specified therefor in Section 2.07(a) of this Agreement.

"*Managing Underwriter*" means, with respect to any Underwritten Offering, the book running lead manager of such Underwritten Offering.

"*Person*" means any individual, corporation, company, voluntary association, partnership, joint venture, trust, limited liability company, unincorporated organization, government or any agency, instrumentality or political subdivision thereof, or any other form of entity.

"*Piggyback Registration*" has the meaning specified therefor in Section 2.02(a) of this Agreement.

"*Purchase Agreement*" has the meaning specified therefor in the Recital of this Agreement.

"*Purchaser*" has the meaning specified therefor in the introductory paragraph of this Agreement.

"*Registrable Securities*" means the Conversion Units until such time as such securities cease to be Registrable Securities pursuant to Section 1.02 hereof.

"*Registration Expenses*" has the meaning specified therefor in Section 2.06(a) of this Agreement.

"*Registration Statement*" has the meaning specified therefor in Section 2.01(a) of this Agreement.

"*Selling Expenses*" has the meaning specified therefor in Section 2.06(a) of this Agreement.

"*Selling Holder*" means a Holder who is selling Registrable Securities pursuant to a Registration Statement.

"*Underwritten Offering*" means an offering (including an offering pursuant to a Registration Statement) in which Common Units are sold to an underwriter on a firm commitment basis for reoffering to the public or an offering that is a "bought deal" with one or more investment banks.

Section 1.02 *Registrable Securities*. Any Registrable Security will cease to be a Registrable Security when (a) a Registration Statement covering such Registrable Security has been declared effective by the Commission and such Registrable Security has been sold or disposed of pursuant to such effective Registration Statement; (b) such Registrable Security has been disposed of pursuant to any section of Rule 144 (or any similar provision then in force under the Securities Act); or (c) such Registrable Security is held by TLP or one of its Subsidiaries.

## **ARTICLE II.**

### **REGISTRATION RIGHTS**

#### **Section 2.01 *Demand Registration*.**

(a) *Demand Registration*. If a Holder holds Registrable Securities that it desires to sell, and if (but only if), after consultation with legal counsel, the Holder determines in good faith that there is reasonable uncertainty as to whether Rule 144 of the Securities Act (or any successor rule or regulation to Rule 144) or another exemption from registration is available to enable such Holder to dispose of the number of Registrable Securities it desires to sell at the time it desires to do so without registration under the Securities Act, then, at the option and upon the written request of the Holder (such written request to affirm that the Holder has consulted with legal counsel regarding whether Rule 144 or another exemption from registration is available), TLP shall file with the Commission as expeditiously as possible after receiving such written request, and use reasonable best efforts to cause to become effective and remain effective for a period of not less than six months following its effective date or such shorter period as shall terminate when all Registrable Securities covered by such registration statement have been sold (the "Effectiveness Period"), a registration statement under the Securities Act (including, as provided below or as otherwise elected by TLP, a shelf registration statement permitted by Rule 415 under the Securities Act) registering the offering and sale of the number of Registrable Securities specified by the Holder ("Registration Statement"); provided, however, that TLP shall not be required to effect more than four registrations pursuant to this Section 2.01; and provided further, that TLP shall not be required to effect the registration of fewer than the lesser of 200,000 Registrable Securities (as adjusted to account for any split or reverse split of the Common Units) or the number of Registrable Securities currently outstanding and held by all Holders. Notwithstanding anything herein to the contrary, no Holder will be entitled to demand that any Registrable Securities be registered pursuant to this Section 2.01(a) if such Registrable Securities were outstanding at the time of any prior registration effected by TLP pursuant to this Section 2.01. If the Holders' demand registration rights will be permanently exhausted pursuant to this Section 2.01(a) following the then-current demand, then the Registration Statement for the then-current demand shall be a shelf registration statement permitted by Rule 415 under the Securities Act if so elected by the Holder.

(b) *Delay Rights*. Notwithstanding anything to the contrary contained herein, if TLP determines in good faith that any requested registration of Registrable Securities would be materially detrimental to TLP because such registration would (i) materially interfere with a significant acquisition, reorganization or other similar transaction involving TLP, (ii) require premature disclosure of material information that TLP has a bona fide business purpose for preserving as confidential or (iii) render TLP unable to comply with requirements under applicable securities laws, then TLP shall have the right to postpone such requested registration for a period of not more than six months after receipt of the Holder's request, such right pursuant to this Section 2.01(b) not to be utilized more than once in any twelve-month period. Upon disclosure of such information or the termination of the condition described above, TLP shall provide prompt notice to the Selling Holders whose Registrable Securities were to be included in the requested registration, and shall promptly terminate any suspension of sales it has put into effect and shall take such other actions to permit registered sales of Registrable Securities as contemplated in this Agreement.

#### **Section 2.02 *Piggyback Registration*.**

(a) *Participation*. If TLP at any time proposes to file a registration statement with respect to an Underwritten Offering of Common Units for its own account or to register any Common Units for its own account for sale to the public in an Underwritten Offering other than (x) a registration relating solely to employee benefit plans, (y) a registration relating solely to a Rule 145 transaction, or (z) a registration on any registration form which does not permit secondary sales, does not include substantially the same information as would be required to be included in a registration statement covering the sale of Registrable Securities or would require that TLP effectuate a post-effective amendment to such registration statement to permit such Registrable Securities to be covered by the registration statement, then, as soon as practicable following the engagement of counsel to TLP to prepare the documents to be used in connection with an Underwritten Offering, TLP shall give notice of such proposed Underwritten Offering to the Holders and such notice shall offer the Holders the opportunity to include in such Underwritten Offering such number of Registrable Securities (the "*Included Registrable Securities*") as each such Holder may request in writing (a "*Piggyback Registration*"); provided, however, that TLP shall not be required to offer such opportunity to Holders if TLP has been advised by the Managing Underwriter that the inclusion of Registrable Securities for sale for the benefit of the Holders will have an adverse effect on the price or distribution of the Common Units. The notice required to be provided in this Section 2.02(a) to Holders shall be provided on a business day pursuant to Section 3.01 hereof and receipt of such notice shall be confirmed by each Holder. Each Holder shall then have seven calendar days to request inclusion of Registrable Securities in the Underwritten Offering. If no request for inclusion from a Holder is received within the specified time, such Holder shall have no further right to participate in such Piggyback Registration. If, at any time after giving written notice of its intention to undertake an Underwritten Offering and prior to the closing of such Underwritten Offering, TLP shall determine for any reason not to undertake or to delay such Underwritten Offering, TLP may, at its election, give written notice of such determination to the Selling Holders and, (x) in the case of a determination not to undertake such Underwritten Offering, shall be relieved of its obligation to sell any Included Registrable Securities in connection with such terminated Underwritten Offering, and (y) in the case of a determination to delay such Underwritten Offering, shall be permitted to delay offering any Included Registrable Securities for the same period as the delay in the Underwritten Offering. Any Selling Holder shall have the right to withdraw such Selling Holder's request for inclusion of such Selling Holder's Registrable Securities in such offering by giving written notice to TLP of such withdrawal up to and including the time of pricing of such offering.

(b) *Priority of Piggyback Registration*. If the Managing Underwriter or Underwriters of any proposed Underwritten Offering of Common Units included in a Piggyback Registration advises TLP that the total amount of Common Units which the Selling Holders and any other Persons intend to include in such offering exceeds the number which can be sold in such offering without being reasonably likely to have an adverse effect on the price or distribution of the Common Units offered or the market for the Common Units, then the Common Units to be included in such Underwritten Offering shall be reduced to equal the number of Registrable Securities that such Managing Underwriter or Underwriters advises TLP can be sold without having such adverse effect, with such reduction to be allocated *pro rata* among the Selling Holders who have requested participation in the Piggyback Registration (based, for each such Selling Holder, on the percentage derived by dividing (A) the number of Registrable Securities proposed to be sold by such Selling Holder in such offering by (B) the aggregate number of Common Units proposed to be sold by all Selling Holders).

#### **Section 2.03 *Underwritten Offering*.**

(a) *Demand Registration*. In the event that a Selling Holder elects to dispose of Registrable Securities under a Registration Statement pursuant to an Underwritten Offering, TLP shall enter into an underwriting agreement in customary form with the Managing Underwriter or Underwriters, which shall include, among other provisions, indemnities to the effect and to the extent provided in Section 2.07, and shall take all such other reasonable actions as are requested by the Managing Underwriter in order to expedite or facilitate the registration and disposition of the Registrable Securities.

(b) *General Procedures.* In connection with any Underwritten Offering under this Agreement, TLP shall be entitled to select the Managing Underwriter or Underwriters, unless the registration is in respect of at least 450,000 Registrable Securities (as adjusted to account for any split or reverse split of the Common Units), in which case the Selling Holders shall be entitled to select the Managing Underwriter or Underwriters, subject to approval by TLP (such approval not to be unreasonably withheld). In connection with an Underwritten Offering, each Selling Holder and TLP shall be obligated to enter into an underwriting agreement which contains such representations, covenants, indemnities and other rights and obligations as are customary in underwriting agreements for firm commitment offerings of securities. No Selling Holder may participate in such Underwritten Offering unless such Selling Holder agrees to sell its Registrable Securities on the basis provided in such underwriting agreement and completes and executes all questionnaires, powers of attorney, indemnities and other documents reasonably required under the terms of such underwriting agreement. Each Selling Holder may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, TLP to and for the benefit of such underwriters also be made to and for such Selling Holder's benefit and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement also be conditions precedent to its obligations. No Selling Holder shall be required to make any representations or warranties to or agreements with TLP or the underwriters other than representations, warranties or agreements regarding such Selling Holder and its ownership of the securities being registered on its behalf and its intended method of distribution and any other representation required by law. If any Selling Holder disapproves of the terms of an underwriting, such Selling Holder may elect to withdraw therefrom by notice to TLP and the Managing Underwriter prior to the time of pricing of such offering.

Section 2.04 *Registration Procedures.* In connection with its obligations contained in Section 2.01, TLP will, as expeditiously as possible:

(a) prepare and file with the Commission such amendments and supplements to the Registration Statement and the prospectus used in connection therewith as may be necessary to keep the Registration Statement effective for the Effectiveness Period and as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by the Registration Statement;

(b) furnish to each Selling Holder (i) as far in advance as reasonably practicable before filing the Registration Statement or any supplement or amendment thereto, upon request, copies of reasonably complete drafts of all such documents proposed to be filed (including exhibits and each document incorporated by reference therein to the extent then required by the rules and regulations of the Commission), and provide each such Selling Holder the opportunity to object to any information pertaining to such Selling Holder and its plan of distribution that is contained therein and make the corrections reasonably requested by such Selling Holder with respect to such information prior to filing the Registration Statement or supplement or amendment thereto, and (ii) such number of copies of the Registration Statement and the prospectus included therein and any supplements and amendments thereto as such Selling Holder may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities covered by such Registration Statement;

(c) if applicable, use its reasonable best efforts to register or qualify the Registrable Securities covered by the Registration Statement under the securities or blue sky laws of such jurisdictions as the Selling Holders or, in the case of an Underwritten Offering, the Managing Underwriter, shall reasonably request, provided that TLP will not be required to qualify generally to transact business in any jurisdiction where it is not then required to so qualify or to take any action which would subject it to general service of process in any such jurisdiction where it is not then so subject;

(d) promptly notify each Selling Holder and each underwriter, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of (i) the filing of the Registration Statement or any prospectus or prospectus supplement to be used in connection therewith, or any amendment or supplement thereto, and, with respect to such Registration Statement or any post-effective amendment thereto, when the same has become effective; and (ii) any written comments from the Commission with respect to any filing referred to in clause (i) and any written request by the Commission for amendments or supplements to the Registration Statement or any prospectus or prospectus supplement thereto;

(e) immediately notify each Selling Holder and each underwriter, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of (i) the happening of any event as a result of which the prospectus or prospectus supplement contained in the Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing; (ii) the issuance or threat of issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement, or the initiation of any proceedings for that purpose; or (iii) the receipt by TLP of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction. Following the provision of such notice, TLP agrees to as promptly as practicable amend or supplement the prospectus or prospectus supplement or take other appropriate action so that the prospectus or prospectus supplement does not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing and to take such other action as is necessary to remove a stop order, suspension, threat thereof or proceedings related thereto; in the event that TLP gives any such notice, the Effectiveness Period shall be extended by the number of days from and including the date of the giving of such notice to and including the date when (i) each Selling Holder shall have received copies of the supplemented or amended prospectus or (ii) the stop order, suspension, threat thereof or proceedings related thereto have been removed;

(f) upon request and subject to applicable confidentiality obligations, furnish to each Selling Holder copies of any and all transmittal letters or other correspondence with the Commission or any other governmental agency or self-regulatory body or other body having jurisdiction (including any domestic or foreign securities exchange) relating to such offering of Registrable Securities;

(g) in the case of an Underwritten Offering, furnish upon request, (i) an opinion of counsel for TLP, dated the date of the closing under the underwriting agreement, and (ii) a "cold comfort" letter, dated the date of the closing under the underwriting agreement signed by the independent public accountants who have certified TLP's financial statements included or incorporated by reference into the Registration Statement, and each of the opinion and the "cold comfort" letter shall be in customary form and covering substantially the same matters with respect to the Registration Statement (and the prospectus and any prospectus supplement included therein) and as are customarily covered in opinions of issuer's counsel and in accountants' letters delivered to the underwriters in Underwritten Offerings of securities, and such other matters as such underwriters may reasonably request;

(h) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least 12 months, but not more than 18 months, beginning with the first full calendar month after the effective date of the Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated thereunder;

(i) make available to the appropriate representatives of the Managing Underwriter and Selling Holders access to such information and TLP personnel as is reasonable and customary to enable such parties to establish a due diligence defense under the Securities Act; provided that, with respect to any representatives of the Selling Holders, TLP need not disclose any information to any such representative unless and until such representative has entered into a confidentiality agreement with TLP;

(j) cause all such Registrable Securities registered pursuant to this Agreement to be listed on each securities exchange or nationally recognized quotation system on which similar securities issued by TLP are then listed;

(k) use its reasonable best efforts to cause the Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of TLP to enable the Selling Holders to consummate the disposition of such Registrable Securities;

(l) provide a transfer agent and registrar for all Registrable Securities covered by the Registration Statement not later than the effective date thereof; and

(m) enter into customary agreements and take such other actions as are reasonably requested by the Selling Holders or the underwriters, if any, in order to expedite or facilitate the disposition of such Registrable Securities.

Each Selling Holder, upon receipt of notice from TLP of the happening of any event of the kind described in subsection (e) of this Section 2.04, shall forthwith discontinue disposition of the Registrable Securities until such Selling Holder's receipt of the copies of the supplemented or amended prospectus contemplated by subsection (e) of this Section 2.04 or until it is advised in writing by TLP that the use of the prospectus may be resumed, and has received copies of any additional or supplemental filings incorporated by reference in the prospectus, and, if so directed by TLP, such Selling Holder will, or will request the Managing Underwriter or underwriters, if any, to deliver to TLP (at TLP's expense) all copies in their possession or control, other than permanent file copies then in such Selling Holder's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice.

**Section 2.05 Cooperation by Holders.** TLP shall have no obligation to include in a Registration Statement or Piggyback Registration units of a Holder who has failed to timely furnish such information which, in the opinion of counsel to TLP, is reasonably required in order for the Registration Statement or related prospectus or prospectus supplement to comply with the Securities Act.

#### **Section 2.06 Expenses.**

(a) *Certain Definitions.* "Registration Expenses" means all expenses incident to TLP's performance under or compliance with this Agreement to effect the registration of Registrable Securities, and the disposition of such securities, including, without limitation, all registration, filing, securities exchange listing and NYSE fees, all registration, filing, qualification and other fees and expenses of complying with securities or blue sky laws, fees of the National Association of Securities Dealers, Inc., transfer taxes and fees of transfer agents and registrars, all word processing, duplicating and printing expenses, the fees and disbursements of counsel and independent public accountants for TLP, including the expenses of any special audits or "cold comfort" letters required by or incident to such performance and compliance, and reasonable fees and disbursements of Holders' counsel incurred in connection with the exercise of such Holders' rights hereunder, not to exceed \$100,000 per registration. In addition, TLP shall not be responsible for any "Selling Expenses," which means all underwriting fees, discounts and selling commissions allocable to the sale of the Registrable Securities.

(b) *Expenses.* TLP will pay all reasonable Registration Expenses in connection with each Registration Statement, whether or not such Registration Statement becomes effective or any sale is made pursuant to such Registration Statement. Each Selling Holder shall pay all Selling Expenses in connection with any sale of its Registrable Securities hereunder.

#### **Section 2.07 Indemnification.**

(a) *By TLP.* In the event of a registration of any Registrable Securities under the Securities Act pursuant to this Agreement, TLP will indemnify and hold harmless each Selling Holder thereunder, its directors and officers, and each underwriter, pursuant to the applicable underwriting agreement with such underwriter, of Registrable Securities thereunder and each Person, if any, who controls such Selling Holder or underwriter within the meaning of the Securities Act and the Exchange Act, against any losses, claims, damages, expenses or liabilities (including reasonable attorneys' fees and expenses) (collectively, "Losses"), joint or several, to which such Selling Holder or underwriter or controlling Person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such Losses (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereof, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in light of the circumstances under which they were made) not misleading, and will reimburse each such Selling Holder, its directors and officers, each such underwriter and each such controlling Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Loss or actions or proceedings; provided, however, that TLP will not be liable in any such case if and to the extent that any such Loss arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by such Selling Holder, such underwriter or such controlling Person in writing specifically for use in the Registration Statement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Selling Holder or any such director, officer or controlling Person, and shall survive the transfer of such securities by such Selling Holder.

(b) *By Each Selling Holder.* Each Selling Holder agrees severally and not jointly to indemnify and hold harmless TLP, its directors and officers, and each Person, if any, who controls TLP within the meaning of the Securities Act or of the Exchange Act to the same extent as the foregoing indemnity from TLP to the Selling Holders, but only with respect to information regarding such Selling Holder furnished in writing by or on behalf of such Selling Holder expressly for inclusion in the Registration Statement or prospectus relating to the Registrable Securities, or any amendment or supplement thereto; provided, however, that the liability of each Selling Holder shall not be greater in amount than the dollar amount of the proceeds (net of any Selling Expenses) received by such Selling Holder from the sale of the Registrable Securities giving rise to such indemnification.

(c) *Notice.* Promptly after receipt by an indemnified party hereunder of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party hereunder, notify the indemnifying party in writing thereof, but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party except to the extent that the failure to so notify the indemnifying party actually and materially prejudices the indemnifying party. In any action brought against any indemnified party, the indemnified party shall notify the indemnifying party of the commencement thereof. The indemnifying party shall be entitled to participate in and, to the extent it shall wish, to assume and undertake the defense thereof with counsel reasonably satisfactory to such indemnified party and, after notice from the indemnifying party to such indemnified party of its election so to assume and undertake the defense thereof, the indemnifying party shall not be liable to such indemnified party under this Section 2.07 for any legal expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation and of liaison with counsel so selected; provided, however, that, (i) if the indemnifying party has failed to assume the defense and employ counsel or (ii) if the defendants in any such action include both the indemnified party and the indemnifying party and counsel to the indemnified party shall have concluded that there may be reasonable defenses available to the indemnified party that are different from or

additional to those available to the indemnifying party, or if the interests of the indemnified party reasonably may be deemed to conflict with the interests of the indemnifying party, then the indemnified party shall have the right to select a separate counsel and to assume such legal defense and otherwise to participate in the defense of such action, with the reasonable expenses and fees of such separate counsel and other reasonable expenses related to such participation to be reimbursed by the indemnifying party as incurred. Notwithstanding any other provision of this Agreement, no indemnified party shall settle any action brought against it with respect to which it is entitled to indemnification hereunder without the consent of the indemnifying party, unless the settlement thereof imposes no liability or obligation on, and includes a complete and unconditional release from all liability of, the indemnifying party.

(d) *Contribution.* If for any reason the indemnification provided for in this Section 2.07 is unavailable to an indemnified party or is insufficient to hold it harmless in respect of any Losses, then each such indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such Losses as between the indemnifying party on the one hand and the indemnified party on the other, in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the statements or omissions which resulted in such Losses, as well as any other relevant equitable considerations; *provided, however,* that in no event shall such Selling Holder be required to contribute an aggregate amount in excess of the dollar amount of proceeds (net of Selling Expenses) received by such Selling Holder from the sale of Registrable Securities giving rise to such indemnification. The relative fault of the indemnifying party on the one hand and the indemnified party on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact has been made by, or relates to, information supplied by such party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contributions pursuant to this paragraph were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the first sentence of this paragraph. The amount paid by an indemnified party as a result of the Losses referred to in the first sentence of this paragraph shall be deemed to include any legal and other expenses reasonably incurred by such indemnified party in connection with investigating or defending any Loss which is the subject of this paragraph. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

(e) *Other Indemnification.* The provisions of this Section 2.07 shall be in addition to any other rights to indemnification or contribution which an indemnified party may have pursuant to law, equity, contract or otherwise.

**Section 2.08 Rule 144 Reporting.** With a view to making available the benefits of certain rules and regulations of the Commission that may permit the sale of the Registrable Securities to the public without registration, TLP agrees to use its reasonable best efforts to:

- (a) make and keep public information regarding TLP available, as those terms are understood and defined in Rule 144 of the Securities Act, at all times from and after the date hereof;
- (b) file with the Commission in a timely manner all reports and other documents required of TLP under the Securities Act and the Exchange Act at all times from and after the date hereof; and
- (c) for so long as a Holder owns any Registrable Securities, furnish to such Holder forthwith upon request a copy of the most recent annual or quarterly report of TLP, and such other reports and documents so filed as such Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing such Holder to sell any such securities without registration.

**Section 2.09 Transfer or Assignment of Registration Rights.** The rights to cause TLP to register Registrable Securities granted to the Purchaser by TLP under this Article II may be transferred or assigned by the Purchaser to one or more transferee(s) or assignee(s) of such Registrable Securities, provided that (a) TLP is given written notice prior to any said transfer or assignment, stating the name and address of each such transferee and identifying the securities with respect to which such registration rights are being transferred or assigned, and (b) each such transferee assumes in writing responsibility for its portion of the obligations of the Purchaser under this Agreement. TLP will notify as promptly as practicable any such transferee or assignee with respect to whom a notice address is provided of TLP's receipt of any request for registration pursuant to this Agreement.

**Section 2.10 Restrictions on Public Sale by Holders of Registrable Securities.** Each Holder of Registrable Securities subject to the Registration Statement agrees not to effect any public sale or distribution of the Registrable Securities during the 90 calendar day period beginning on the date of a prospectus or prospectus supplement filed with the Commission with respect to the pricing of an Underwritten Offering, provided that the duration of the foregoing restrictions shall be no longer than the duration of the shortest restriction generally imposed by the underwriters on the officers or directors or any other unitholder of TLP on whom a restriction is imposed.

### ARTICLE III. MISCELLANEOUS

**Section 3.01 Communications.** All notices and other communications provided for or permitted hereunder shall be made in writing by facsimile, courier service or personal delivery:

- (a) if to the Purchaser, at the most current addresses given by the Purchaser to TLP in accordance with the provisions of this Section 3.01, which addresses initially are, with respect to the Purchaser, the addresses set forth in the Purchase Agreement,
- (b) if to a transferee of the Purchaser, to such Holder at the address provided pursuant to Section 2.09 above, and
- (c) if to TLP, at 1670 Broadway, 32nd Floor, Denver, Colorado 80202-1373, notice of which is given in accordance with the provisions of this Section 3.01.

All such notices and communications shall be deemed to have been received at the time delivered by hand, if personally delivered; when receipt is acknowledged, if sent via facsimile or sent via Internet electronic mail; and when actually received, if sent by any other means.

**Section 3.02 Successor and Assigns.** Subject to Section 2.09, this Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including subsequent Holders of Registrable Securities to the extent permitted herein.

**Section 3.03 Recapitalization, Exchanges, etc. Affecting the Common Units.** The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all units of TLP or any successor or assign of TLP (whether by merger, consolidation, sale of assets or otherwise) which may be

issued in respect of, in exchange for or in substitution of, the Registrable Securities, and shall be appropriately adjusted for combinations, recapitalizations and the like occurring after the date of this Agreement.

Section 3.04 *Specific Performance.* Damages in the event of breach of this Agreement by a party hereto may be difficult, if not impossible, to ascertain, and it is therefore agreed that each such Person, in addition to and without limiting any other remedy or right it may have, will have the right to an injunction or other equitable relief in any court of competent jurisdiction, enjoining any such breach, and enforcing specifically the terms and provisions hereof, and each of the parties hereto hereby waives any and all defenses it may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief. The existence of this right will not preclude any such Person from pursuing any other rights and remedies at law or in equity which such Person may have.

Section 3.05 *Counterparts.* This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement.

Section 3.06 *Headings.* The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

Section 3.07 *Governing Law.* The laws of the State of New York shall govern this Agreement without regard to principles of conflict of laws.

Section 3.08 *Severability of Provisions.* Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting or impairing the validity or enforceability of such provision in any other jurisdiction.

Section 3.9 *Entire Agreement.* This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the rights granted by TLP set forth herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

Section 3.10 *Amendment.* This Agreement may be amended only by means of a written amendment signed by TLP and the Holders of a majority of the then outstanding Registrable Securities; provided, however, that no such amendment shall materially and adversely affect the rights of any Holder hereunder without the consent of such Holder.

Section 3.11 *No Presumption.* In the event any claim is made by a party relating to any conflict, omission, or ambiguity in this Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Agreement was prepared by or at the request of a particular party or its counsel.

Section 3.12 *Tax Year.* The Purchaser represents and warrants to TLP that its taxable year ends on November 30. The Purchaser will promptly notify TLP of any change or proposed change to its taxable year.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

**TRANSMONTAIGNE PARTNERS L.P.**

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

By: \_\_\_\_\_  
Name:  
Title:

**MSDW BONDBOOK VENTURES INC.**

By: \_\_\_\_\_  
Name:  
Title:

**QuickLinks**

[Exhibit 10.7](#)

[REGISTRATION RIGHTS AGREEMENT by and between TRANSMONTAIGNE PARTNERS L.P., and MSDW BONDBOOK VENTURES INC.](#)  
[REGISTRATION RIGHTS AGREEMENT](#)  
[ARTICLE I. DEFINITIONS](#)  
[ARTICLE II. REGISTRATION RIGHTS](#)  
[ARTICLE III. MISCELLANEOUS](#)

**TRANSMONTAIGNE SERVICES INC.  
LONG-TERM INCENTIVE PLAN  
EMPLOYEE RESTRICTED UNIT AGREEMENT**

This Restricted Unit Agreement ("Agreement") between TransMontaigne Services Inc. (the "Company") and (the "Grantee"), an employee of the Company or its Affiliates, regarding an award ("Award") of Units (as defined in the TransMontaigne Services Inc. Long-Term Incentive Plan (the "Plan")) granted to the Grantee on (the "Grant Date"), such number of Units subject to adjustment as provided in the Plan, and further subject to the following terms and conditions:

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

2. **Vesting Schedule.**

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

Date	Vested Increment	Total Vested Percentage
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The number of Restricted Units that vest as of each date described above will be rounded down to the nearest whole Restricted Unit, with any remaining Restricted Units to vest with the final installment. The Grantee must continuously perform services for the Company or any of its Affiliates from the Grant Date through the applicable vesting date in order for the Award to become vested with respect to additional Units on such date.

(b) All Units subject to this Award shall vest upon the occurrence of a Change in Control, irrespective of the limitations set forth in subparagraph (a) above, provided that the Grantee has continuously performed services for the Company or any of its Affiliates from the Grant Date through the date of the "Change in Control" (as hereinafter defined).

(c) "Change in Control" shall be deemed to have occurred upon the occurrence of one or more of the following events: (i) any sale, lease, exchange or other transfer (in one or a series of related transactions) of all or substantially all of the assets of the Partnership or the General Partner to any "person" or "group" (within the meaning of Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended) other than the Partnership, the General Partner, the Company or any of their Affiliates, (ii) any merger, reorganization, consolidation or other transaction pursuant to which more than 40% of the combined voting power of the equity interests in the General Partner ceases to be beneficially owned by TransMontaigne Inc. or its Affiliates, (iii) a "change in control" of TransMontaigne Inc., as provided in the TransMontaigne Inc. Equity Incentive Plan, (iv) the General Partner ceases to be an Affiliate of TransMontaigne Inc.

3. **Forfeiture of Award.** If the Grantee's employment terminates by reason of death or disability (within the meaning of Section 22(e)(3) of the Code), a pro rata portion of the Units granted pursuant to this Award shall be vested based on the ratio between (1) the number of full months of service completed from the Grant Date to the termination date and (2) the total number of full months of service for all of the Units to become vested. After giving effect to the preceding sentence, all unvested Restricted Units shall be immediately forfeited as of the date of the Grantee's termination of service for any reason.

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

5. **Code Section 83(b) Election.** The Grantee shall be permitted to make an election under Section 83(b) of the Code, to include an amount in income in respect of the Award of Restricted Units in accordance with the requirements of Section 83(b) of the Code.

6. **Distributions and Voting Rights.** The Grantee is entitled to receive all cash distributions made with respect to Restricted Units registered in Grantee's name and is entitled to vote such Restricted Units, unless and until the Restricted Units are forfeited.

7. **Acceptance of Grant.** The Grantee must accept the grant of the Restricted Units contemplated in this Agreement by signing and returning a fully executed original of this Agreement to the Company in accordance with Section 8 below no later than forty-five (45) days from the Grant Date (the "Acceptance Period"). In the event the last day of the Acceptance Period should fall on a Saturday, Sunday or Federal holiday, the last day of the Acceptance Period shall be deemed to be the next following business day.

In the event a fully-executed original of this Agreement is not received by the Company prior to the expiration of the Acceptance Period, the Grantee shall be deemed to have rejected the grant of Restricted Units referenced herein and such grant shall be deemed cancelled and null and void *ab initio*.

8. **Notices.** Any notices provided for in this Agreement or in the Plan shall be given in writing and shall be deemed effectively delivered or given upon receipt in the case of personal delivery or, in the case of notices delivered by certified or registered mail, upon the second day after deposit in the United States



mails, postage prepaid and properly addressed as set forth below:

(a) If to the Company, to TransMontaigne Services Inc., Attention: General Counsel, 1670 Broadway, Suite 3100, Denver, Colorado 80202, or at such other address as may be furnished in writing to the Grantee; or

(b) If to the Grantee, to the Grantee's home address as listed in the records of the Company.

Any party may send any notice, request, demand, claim or other communication hereunder to the intended recipient at the address set forth above using any other means (including expedited courier, messenger service, telecopy, ordinary mail or electronic mail), but no such notice, request, demand, claim or other communication shall be deemed to have been duly given unless and until it actually is received by the intended recipient.

9. **Assignment of Award.** Except as otherwise permitted by the Committee, the Grantee's rights under this Agreement and the Plan are personal; no assignment or transfer of the Grantee's rights under and interest in this Award may be made by the Grantee other than by will, by beneficiary designation, by the laws of descent and distribution or by a qualified domestic relations order.

10. **Unit Certificates.** Certificates representing the Units issued pursuant to the Award will bear all legends required by law and necessary or advisable to effectuate the provisions of the Plan and this Award. The Company may place a "stop transfer" order against Units issued pursuant to this Award until all restrictions and conditions set forth in the Plan or this Agreement and in the legends referred to in this Section 10 have been complied with.

11. **Withholding.** No certificates representing Units hereunder shall be delivered to or in respect of a Grantee unless the amount of all federal, state and other governmental withholding tax requirements imposed upon the Company with respect to the issuance of such Units has been remitted to the Company or unless provisions to pay such withholding requirements have been made to the satisfaction of the Committee. The Committee may make such provisions as it may deem appropriate for the withholding of any taxes which it determines is required in connection with this Award. The Grantee may pay all or any portion of the taxes required to be withheld by the Company or paid by the Grantee in connection with the vesting of all or any portion of this Award by delivering cash, or, with the Committee's approval, by electing to have the Company withhold Units, or by delivering previously owned Units, having a Fair Market Value equal to the amount required to be withheld or paid. The Grantee may only request the withholding of Units having a Fair Market Value equal to the statutory minimum withholding amount applicable to employees. The Grantee must make the foregoing election on or before the date that the amount of tax to be withheld is determined.

12. **No Employment Guaranteed.** No provision of this Agreement shall confer any right upon the Grantee to continued employment with the Company or any Affiliate.

13. **Governing Law.** This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Colorado without giving effect to any choice or conflict of law provision or rule (whether of such state or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than such state.

14. **Amendment.** This Agreement cannot be modified, altered or amended, except by an agreement, in writing, signed by both the Company and the Grantee.

**TRANSMONTAIGNE SERVICES INC.**

Date:

By:

Name:

Title:

The Grantee hereby accepts the foregoing Agreement, subject to the terms and provisions of the Plan and administrative interpretations thereof referred to above.

**GRANTEE:**

Date:

QuickLinks

[TRANSMONTAIGNE SERVICES INC. LONG-TERM INCENTIVE PLAN EMPLOYEE RESTRICTED UNIT AGREEMENT](#)

**TRANSMONTAIGNE SERVICES INC.**  
**LONG-TERM INCENTIVE PLAN**  
**NON-EMPLOYEE DIRECTOR RESTRICTED UNIT AGREEMENT**

This Restricted Unit Agreement ("Agreement") between TransMontaigne Services Inc. (the "Company") and (the "Grantee"), a Non-Employee Director of the General Partner, regarding an award ("Award") of Units (as defined in the TransMontaigne Services Inc. Long-Term Incentive Plan (the "Plan")) granted to the Grantee on (the "Grant Date"), such number of Units subject to adjustment as provided in the Plan, and further subject to the following terms and conditions:

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

2. **Vesting Schedule.**

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

Date	Vested Increment	Total Vested Percentage
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The number of Restricted Units that vest as of each date described above will be rounded down to the nearest whole Restricted Unit, with any remaining Restricted Units to vest with the final installment. The Grantee must be continuously serving as a Non-Employee Director, Employee or Consultant from the Grant Date through the applicable vesting date in order for the Award to become vested with respect to additional Units on such date.

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

(c) "Change in Control" shall be deemed to have occurred upon the occurrence of one or more of the following events: (i) any sale, lease, exchange or other transfer (in one or a series of related transactions) of all or substantially all of the assets of the Partnership or the General Partner to any "person" or "group" (within the meaning of Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended) other than the Partnership, the General Partner, the Company or any of their Affiliates, (ii) any merger, reorganization, consolidation or other transaction pursuant to which more than 40% of the combined voting power of the equity interests in the General Partner ceases to be beneficially owned by TransMontaigne Inc. or its Affiliates, (iii) a "change in control" of TransMontaigne Inc., as provided in the TransMontaigne Inc. Equity Incentive Plan, (iv) the General Partner ceases to be an Affiliate of TransMontaigne Inc.

3. **Forfeiture of Award.** If the Grantee's service terminates by reason of death or disability (within the meaning of Section 22(e)(3) of the Code), a pro rata portion of the Units granted pursuant to this Agreement shall be vested based on the ratio between (1) the number of full months of service completed from the Grant Date to the termination date and (2) the total number of full months of service required for all of the Units to become vested. After giving effect to the preceding sentence, all unvested Restricted Units shall be immediately forfeited as of the date of the Grantee's termination of service for any reason.

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

5. **Code Section 83(b) Election.** The Grantee shall be permitted to make an election under Section 83(b) of the Code, to include an amount in income in respect of the Award of Restricted Units in accordance with the requirements of Section 83(b) of the Code.

6. **Distributions and Voting Rights.** The Grantee is entitled to receive all cash distributions made with respect to Restricted Units registered in Grantee's name and is entitled to vote such Restricted Units, unless and until the Restricted Units are forfeited.

7. **Acceptance of Grant.** The Grantee must accept the grant of the Restricted Units contemplated in this Agreement by signing and returning a fully executed original of this Agreement to the Company in accordance with Section 8 below no later than forty-five (45) days from the Grant Date (the "Acceptance Period"). In the event the last day of the Acceptance Period should fall on a Saturday, Sunday or Federal holiday, the last day of the Acceptance Period shall be deemed to be the next following business day.

In the event a fully-executed original of this Agreement is not received by the Company prior to the expiration of the Acceptance Period, the Grantee shall be deemed to have rejected the grant of Restricted Units referenced herein and such grant shall be deemed cancelled and null and void *ab initio*.

8. **Notices.** Any notices provided for in this Agreement or in the Plan shall be given in writing and shall be deemed effectively delivered or given upon receipt in the case of personal delivery or, in the case of notices delivered by certified or registered mail, upon the second day after deposit in the United States

mails, postage prepaid and properly addressed as set forth below:

(a) If to the Company, to TransMontaigne Services Inc., Attention: General Counsel, 1670 Broadway, Suite 3100, Denver, Colorado 80202, or at such other address as may be furnished in writing to the Grantee; or

(b) If to the Grantee, to the Grantee's home address as listed in the records of the Company.

Any party may send any notice, request, demand, claim or other communication hereunder to the intended recipient at the address set forth above using any other means (including expedited courier, messenger service, telecopy, ordinary mail or electronic mail), but no such notice, request, demand, claim or other communication shall be deemed to have been duly given unless and until it actually is received by the intended recipient.

9. **Assignment of Award.** Except as otherwise permitted by the Committee, the Grantee's rights under this Agreement and the Plan are personal; no assignment or transfer of the Grantee's rights under and interest in this Award may be made by the Grantee other than by will, by beneficiary designation, by the laws of descent and distribution or by a qualified domestic relations order.

10. **Unit Certificates.** Certificates representing the Units issued pursuant to the Award will bear all legends required by law and necessary or advisable to effectuate the provisions of the Plan and this Award. The Company may place a "stop transfer" order against Units issued pursuant to this Award until all restrictions and conditions set forth in the Plan or this Agreement and in the legends referred to in this Section 10 have been complied with.

11. **Withholding.** No certificates representing Units hereunder shall be delivered to or in respect of a Grantee unless the amount of all federal, state and other governmental withholding tax requirements imposed upon the Company with respect to the issuance of such Units has been remitted to the Company or unless provisions to pay such withholding requirements have been made to the satisfaction of the Committee. The Committee may make such provisions as it may deem appropriate for the withholding of any taxes which it determines is required in connection with this Award. Whether or not withholding tax requirements are imposed upon the Company, the Grantee may pay all or any portion of the taxes required to be paid by the Grantee in connection with the vesting of all or any portion of this Award by delivering cash, or, with the Committee's approval, by electing to have the Company withhold Units, or by delivering previously owned Units, having a Fair Market Value equal to the amount required to be paid. The Grantee may only request the withholding of Units having a Fair Market Value equal to the statutory minimum withholding amount applicable to employees. The Grantee must make the foregoing election on or before the date that the amount of tax to be withheld is determined.

12. **No Guarantee of Continued Service.** No provision of this Agreement shall confer any right upon the Grantee to continue serving as a Non-Employee Director.

13. **Governing Law.** This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Colorado without giving effect to any choice or conflict of law provision or rule (whether of such state or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than such state.

14. **Amendment.** This Agreement cannot be modified, altered or amended, except by an agreement, in writing, signed by both the Company and the Grantee.

**TRANSMONTAIGNE SERVICES INC.**

Date:

By:

Name:

Title:

The Grantee hereby accepts the foregoing Agreement, subject to the terms and provisions of the Plan and administrative interpretations thereof referred to above.

**GRANTEE:**

Date:

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[TRANSMONTAIGNE SERVICES INC. LONG-TERM INCENTIVE PLAN NON-EMPLOYEE DIRECTOR RESTRICTED UNIT AGREEMENT](#)