TRANSMONTAIGNE INC
Form PREM14A
May 01, 2006

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

SCHEDULE 14A
(Rule 14a-101)

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

ý Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

o Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material Pursuant to §240.14a-12

TRANSMONTAIGNE INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

o No fee required.

ý Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.*

(1) Title of each class of securities to which transaction applies:
Common Stock of TransMontaigne Inc.; Series B Convertible Preferred Stock of TransMontaigne Inc.

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(2) Aggregate number of securities to which transaction applies:
50,010,607 shares of Common Stock and 3,039,745 shares of Common Stock issuable upon conversion of 20,063 shares of the Series B Convertible Preferred Stock

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
$9.75 per share of Common Stock

(4) Proposed maximum aggregate value of transaction:
$538,226,231

(5) Total fee paid:
$57,590

o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:
N/A

(2) Form, Schedule or Registration Statement No.:
N/A

(3) Filing Party:
N/A

(4) Date Filed:
N/A

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* As of April 18, 2006, there were outstanding 50,010,607 shares of Common Stock and 20,063 shares of Series B Convertible Preferred Stock. The filing fee was determined by adding (x) the product of (i) the 53,050,352 shares of Common Stock proposed to be acquired in the merger, which includes 3,039,745 shares of common stock issuable upon conversion of the Series B Convertible Preferred Stock, and (ii) the merger consideration of $9.75 in cash per share of Common Stock, plus (y) $20,985,299 payable to holders of outstanding stock options and warrants granted by TransMontaigne in exchange for the cancellation of such options and warrants. The payment of the filing fee, calculated in accordance with Fee Rate Advisory #5 for Fiscal Year 2006, equals $107.00 per million of the aggregate merger consideration calculated pursuant to the preceding sentence.

Preliminary Proxy Statement
Subject to Completion
Dated May 1, 2006

TRANSMONTAIGNE INC.

1670 BROADWAY, SUITE 3100

DENVER, COLORADO 80202

May , 2006

Dear TransMontaigne Inc. Stockholder:

You are cordially invited to attend a special meeting of the stockholders of TransMontaigne Inc., a Delaware corporation ("TransMontaigne"), to be held on , 2006, at : a.m. local time at The Brown Palace Hotel, 321 Seventeenth Street, Denver, Colorado 80202. At the special meeting, you will be asked to consider and vote upon a merger agreement dated as of March 27, 2006, by and among TransMontaigne, SemGroup, L.P., an Oklahoma limited partnership ("SemGroup"), SemGroup Subsidiary Holding, L.L.C., a Delaware limited liability company of which SemGroup is the sole member ("SemGroup Subsidiary"), and TMG Acquisition Company, a Delaware corporation and a direct wholly owned subsidiary of SemGroup Subsidiary ("Merger Co"), pursuant to which Merger Co will be merged with and into TransMontaigne, with TransMontaigne as the surviving corporation in the merger. Upon completion of the merger, (1) each issued and outstanding share of our common stock will be converted into the right to receive $9.75 in cash and (2) each issued and outstanding share of our Series B convertible preferred stock that is not redeemed in accordance with its terms at the holder's option will be converted into the right to receive $9.75 in cash for each share of common stock issuable upon conversion of the Series B convertible preferred stock, as more fully described in the enclosed proxy statement.

Our board of directors believes the merger agreement and the transactions contemplated by the merger agreement, including the merger, are fair to and in the best interests of TransMontaigne and its stockholders. **Our board of directors has approved the merger agreement and unanimously recommends that you vote "FOR" adoption of the merger agreement.**

Your vote is very important. The merger cannot be completed unless the merger agreement is adopted by the affirmative vote of a majority of the votes entitled to be cast by the holders (as of the record date) of our outstanding shares of common stock and our outstanding shares of Series B convertible preferred stock (which vote on an as-converted basis) voting together as a single class. If you do not expect to attend the meeting in person, it is important that your shares be represented. Accordingly, please vote your proxy as soon as possible so that your vote will be counted. You may revoke your proxy at any time before the meeting by written notice to such effect, by submitting a subsequently dated proxy or by attending the meeting and voting in person.

Sincerely,

Donald H. Anderson
President and Chief Executive Officer

The enclosed proxy statement is dated , 2006 and is first being mailed to stockholders of TransMontaigne on or about , 2006.

TRANSMONTAIGNE INC.

1670 BROADWAY, SUITE 3100

DENVER, COLORADO 80202

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON , 2006

To the Stockholders of TransMontaigne Inc.:

Notice is hereby given that a special meeting of the stockholders of TransMontaigne Inc., a Delaware corporation ("TransMontaigne"), will be held on , 2006, at : a.m. local time at The Brown Palace Hotel, 321 Seventeenth Street, Denver, Colorado 80202, for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of March 27, 2006, by and among TransMontaigne, SemGroup, L.P., SemGroup Subsidiary Holding, L.L.C. and TMG Acquisition Company, pursuant to which TMG Acquisition Company, a direct wholly owned subsidiary of SemGroup Subsidiary Holding, L.L.C., will be merged with and into TransMontaigne, with TransMontaigne as the surviving corporation. Upon completion of the merger, (1) each issued and outstanding share of our common stock will be converted into the right to receive $9.75 in cash and (2) each issued and outstanding share of our Series B convertible preferred stock that is not redeemed in accordance with its terms at the holder's option will be converted into the right to receive $9.75 in cash for each share of common stock issuable upon conversion of the Series B convertible preferred stock.

2. To consider and vote upon any other matters that properly come before the special meeting or any adjournments or postponements of the special meeting. Only holders of record of our common stock and Series B convertible preferred stock at the close of business on May , 2006, the record date of the special meeting, are entitled to notice of, and to vote at, the special meeting or any adjournments or postponements of the special meeting. The enclosed proxy statement explains the proposed merger and provides specific information regarding the special meeting. TransMontaigne encourages you to carefully review these materials in their entirety. If you have any questions or need assistance voting your shares, please call our proxy solicitor, The Altman Group, toll-free at 1-800-499-7619.

By order of the Board of Directors,

Erik B. Carlson
Senior Vice President, General Counsel and Secretary

Denver, Colorado
May , 2006

YOUR VOTE IS IMPORTANT

Even if you do not expect to attend the meeting in person, it is important that your shares be represented. Please use the enclosed proxy card to vote on the matters to be considered at the meeting, sign and date the proxy card and mail it promptly in the enclosed envelope, which requires no postage if mailed in the United States. You may also vote by telephone or via the Internet as indicated in the proxy card instructions. You may revoke your proxy at any time before the meeting by written notice to such effect, by submitting a subsequently dated proxy, or by attending the meeting and voting in person.

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TRANSMONTAIGNE INC.

PROXY STATEMENT

Summary Term Sheet

This Summary Term Sheet highlights selected information contained in this proxy statement and may not contain all of the information that is important to you. You are urged to read this entire proxy statement carefully, including the appendices and the section entitled "Where Stockholders Can Find More Information" on page [ ]. In this proxy statement, the terms "we," "us," "our," "TransMontaigne" and the "company" refer to TransMontaigne Inc. We refer to TransMontaigne Partners L.P. as "TransMontaigne Partners" and TransMontaigne GP L.L.C. as "TransMontaigne GP." We refer to UBS Securities LLC as "UBS." We refer to SemGroup, L.P. as "SemGroup," to SemGroup Subsidiary Holding, L.L.C. as "SemGroup Subsidiary" and to TMG Acquisition Company as "Merger Co". We refer to Morgan Stanley Capital Group Inc. as "Morgan Stanley."

Purpose of Stockholder Vote	You are being asked to consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of March 27, 2006, by and among TransMontaigne, SemGroup, SemGroup Subsidiary and Merger Co, which we refer to as the "merger agreement." Pursuant to the merger agreement, Merger Co will be merged with and into TransMontaigne, and TransMontaigne will be the surviving corporation. Following the merger, SemGroup Subsidiary will own all of our issued and outstanding capital stock. See "The Special Meeting" beginning on page [ ].
Parties involved in the Proposed Transaction	TransMontaigne is a Delaware corporation. SemGroup is an Oklahoma limited partnership. SemGroup Subsidiary is a Delaware limited liability company of which SemGroup is the sole member. Merger Co is a newly-formed Delaware corporation and a wholly owned subsidiary of SemGroup Subsidiary. See "Participants" beginning on page [ ].
Effect of Merger on TransMontaigne	Following completion of the merger, TransMontaigne, as the surviving corporation, will no longer have common stock quoted on the New York Stock Exchange. Our existing stockholders will no longer have an equity interest in TransMontaigne or participate in any potential future earnings and growth of TransMontaigne. See "The Merger Effective Time of the Merger" beginning on page .
Effect of the Merger on Our Outstanding Capital Stock	Upon completion of the merger, (1) each issued and outstanding share of our common stock will be converted into the right to receive $9.75 in cash and (2) each issued and outstanding share of our Series B convertible preferred stock, which we refer to as "our preferred stock," will be converted into the right to receive $1,477.27 in cash or, at the holder's election, the right to receive $1,000 plus all accrued but unpaid dividends thereon through the redemption date indicated in the preferred stock certificate of designations. See "The Merger Agreement Treatment of Our Stock in the Merger" beginning on page [ ].

Treatment of Outstanding Options and Restricted Stock Awards	Upon completion of the merger, each option that is not vested will become fully vested and all options will be cancelled in consideration for a cash payment. Any forfeiture restrictions in effect on shares of our restricted stock outstanding immediately prior to the effective time of the merger will be terminated and such shares will be converted into the right to receive $9.75 in cash. See "The Merger Agreement Treatment of Our Stock in the Merger" beginning on page [ ].
Special Meeting	The stockholders' vote will take place at a special meeting of our stockholders to be held on [ ], 2006 at The Brown Palace Hotel, 321 Seventeenth Street, Denver, Colorado 80202, at [: a.m.] local time. See "The Special Meeting" beginning on page [ ].
Record Date	You are entitled to vote at the special meeting if you owned shares of our common stock or preferred stock at the close of business on [ ], 2006, which is the record date for the special meeting. On the record date, shares of our common stock and shares of our preferred stock, convertible into shares of common stock, were outstanding and entitled to vote at the special meeting. See "The Special Meeting" beginning on page [ ].
Voting Information	Holders of our common stock will have one vote for each share of our common stock owned at the close of business on the record date. Holders of our preferred stock will have 151.52 votes for each share of our preferred stock owned at the close of business on the record date. The number of votes attributed to a share of preferred stock is equal to the number of shares of common stock that would be issued upon conversion of a share of preferred stock in accordance with its terms. For more information on how to vote your shares, please refer to "Questions and Answers About the Meeting and the Merger" and "The Special Meeting How You Can Vote" beginning on pages [ ] and [ ], respectively.
Vote Required	The merger will be completed only if the merger agreement is adopted by the affirmative vote of a majority of the votes entitled to be cast by the holders of the outstanding shares of our common stock and preferred stock (as of the record date), voting together as a single class. This means that your failure to vote shares registered in your name or to give instruction to your broker or other nominee that holds shares beneficially owned by you will have the same effect as a vote against adoption of the merger agreement. On the record date, our directors and executive officers were deemed to beneficially own shares of our common stock and preferred stock representing, in the aggregate, approximately [ ]% of the outstanding votes entitled to be cast, and have indicated that, although they are not obligated to do so, they intend to vote their shares in favor of adoption of the merger agreement. See "Questions and Answers About the Meeting and the Merger" and "The Special Meeting Record Date and Voting Information" beginning on pages [ ] and [ ], respectively.

Board Recommendations	Our board of directors has unanimously recommended that the holders of our common stock and preferred stock vote to adopt the merger agreement. In approving the merger agreement and related agreements, and recommending that you vote for the adoption of the merger agreement, our board of directors considered a number of factors, including, without limitation, the fairness opinion delivered to the board of directors by UBS. For a discussion of the factors considered by our board of directors. See "Special Factors Reasons for Our Board of Directors' Recommendation; Factors Considered" beginning on page [ ].
Competing Offer	On Wednesday, April 26, 2006, we received a written offer from Morgan Stanley to purchase all of our issued and outstanding equity securities for $10.50 per share, in cash, and otherwise on substantially the same terms as the merger agreement. On April 28, 2006, our board of directors authorized our senior management to meet with representatives of Morgan Stanley to negotiate a definitive merger agreement in accordance with the terms of the Morgan Stanley offer. If we agree to the terms of a definitive merger agreement with Morgan Stanley, SemGroup Subsidiary will have the right to match the terms of such agreement within three business days. Although Morgan Stanley has indicated its willingness to complete negotiations for a definitive merger agreement within a short period of time, we cannot be certain that negotiations will be concluded within any specific time frame or at all. Our board of directors has not made any determination to change or modify its existing recommendation to our stockholders to approve and adopt the merger agreement. See "Special Factors Background of the Merger" on page [ ].

Opinion of UBS Securities LLC	UBS acted as financial advisor to our board of directors in connection with the transaction. On March 27, 2006, UBS delivered its opinion to our board of directors to the effect that, as of March 27, 2006, and based on and subject to various assumptions made, matters considered and limitations described in the opinion, the consideration of $9.75 per share was fair, from a financial point of view, to holders of our common stock. The full text of UBS' opinion describes, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by UBS. UBS' opinion is attached as Appendix B to this proxy statement. UBS' opinion is directed only to the fairness, from a financial point of view, of the per share consideration to be received in the merger by holders of our common stock and does not address any other aspect of the merger. The opinion also does not address the relative merits of the merger as compared to other business strategies or transactions that might be available to us or any underlying business decision of ours in connection with the merger or any other matter. The opinion does not constitute a recommendation to any holder of our common stock as to how such stockholder should vote or act with respect to any matters relating to the merger. You are encouraged to read UBS' opinion carefully in its entirety. The summary of UBS' opinion described above is qualified in its entirety by reference to the full text of the opinion. UBS' opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to UBS as of, the date of the UBS opinion. UBS does not have any obligation to update, revise or reaffirm its opinion. See "Special Factors Opinion of Our Financial Advisor" beginning on page [ ].
Interests of Our Directors and Executive Officers in the Merger	In considering the recommendations of our board of directors, you should be aware that some directors and executive officers of TransMontaigne have interests in the merger that are in addition to, and different from, your interests as a stockholder and that may present actual or potential conflicts of interest. The board of directors considered these interests when making its decision to approve the merger agreement. These interests are discussed in detail in the section entitled "Special Factors Interests of Our Directors and Executive Officers in the Merger" beginning on page [ ].
Merger Financing	TransMontaigne and SemGroup Subsidiary estimate that the total amount of funds necessary to complete the merger and related transactions, including the cost to redeem or repurchase our outstanding 9 1/8% Series B Senior Subordinated Notes due 2010, which we refer to as "our notes," which will take place after consummation of the merger, and to pay related fees and expenses, will be approximately $886 million. These funds will come from the proceeds of the debt financing arranged by SemGroup. See "The Merger Merger Financing" beginning on page [ ].

Regulatory Approvals	The Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the "HSR Act," and the rules and regulations promulgated thereunder require that SemGroup and TransMontaigne file notification and report forms with respect to the merger and related transactions with the Antitrust Division of the U.S. Department of Justice and the U.S. Federal Trade Commission. The parties thereafter are required to observe a waiting period before completing the merger. The appropriate parties filed the necessary forms with the Department of Justice and the Federal Trade Commission on April 21, 2006. As a result, unless it is extended, the waiting period is currently expected to end on or before May 22, 2006. We are not aware of any other material federal, state or local regulatory requirements or approvals that are required to complete the merger. See "The Merger Regulatory Matters" on page [ ].
Material U.S. Federal Income Tax Consequences	The merger will be treated as a taxable transaction to our stockholders for U.S. federal income tax purposes. Holders should consult their tax advisors as to the tax consequences of the merger to them in light of their particular circumstances. See "The Merger Material U.S. Federal Income Tax Consequences" beginning on page [ ].
Appraisal Rights	Our stockholders are entitled to appraisal rights under Delaware law if they follow the requirements specified in Section 262 of the Delaware General Corporation Law, which we refer to as the "DGCL." A copy of Section 262 of the DGCL is attached as Appendix C to this proxy statement. The obligation of each of SemGroup Subsidiary and Merger Co to complete the merger is subject to the condition that holders of not more than 15% of our shares of common stock, including shares issuable upon conversion of the preferred stock, have properly demanded and are entitled to appraisal of their shares in accordance with the provisions of Section 262 of the DGCL. See "The Merger Appraisal Rights" on page [ ].

Limitations on Solicitation of Other Offers	We have agreed not to (1) solicit, initiate or knowingly encourage (including by way of furnishing non-public information or providing access to our properties, books, records or personnel) any inquiries regarding, (2) participate in any discussions or negotiations concerning, (3) execute or enter into any agreement, understanding or arrangement with respect to, (4) approve or recommend or propose to approve or recommend, (5) make any proposal or offer that constitutes, or could lead to or (6) enter into any agreement, understanding or arrangement with respect to, any acquisition proposal by a third party or certain types of alternative transactions, in each case while the merger is pending, except as permitted under the merger agreement. We have also agreed not to (1) take any action to exempt any third party from the restrictions on business combinations contained in Delaware law or (2) waive, terminate, modify or fail to enforce any provisions of any standstill agreement or similar obligation into which any third party has entered. In addition, our board of directors may not (1) withdraw or modify, or propose publicly to withdraw or modify, in a manner adverse to SemGroup Subsidiary, its recommendation that our stockholders adopt the merger agreement, (2) approve or recommend, or propose publicly to approve or recommend, an acquisition proposal by a third party, (3) approve or recommend or allow us to enter into any letter of intent, acquisition agreement or any similar agreement or understanding related to an acquisition proposal by a third party or requiring us to abandon, terminate or fail to consummate the merger or any other transaction contemplated by the merger agreement or (4) effect any transaction contemplated by any acquisition proposal by a third party, except in each case as permitted under the merger agreement. See "The Merger Agreement Covenants of TransMontaigne Acquisition Proposals" beginning on page [ ].
Conditions	The obligations of either one or both of TransMontaigne and SemGroup Subsidiary to consummate the merger are subject to the prior satisfaction, or waiver to the extent permitted by law, of various conditions specified in the merger agreement, including conditions relating to, among other things, (1) the adoption of the merger agreement by our stockholders, (2) the provision for redemption of or amendment to our notes, (3) the absence of any law or governmental order prohibiting or enjoining the merger, (4) the expiration of any waiting periods under the HSR Act, (5) provision under SemGroup Subsidiary's financing to replace the existing credit facility of TransMontaigne Partners on terms reasonably acceptable to TransMontaigne GP, (6) the accuracy of the parties' respective representations and warranties, (7) the performance of the parties' respective obligations under the merger agreement in all material respects, (8) the absence of a material adverse effect with respect to TransMontaigne, (9) SemGroup Subsidiary's receipt of the debt financing necessary for the merger on certain specified terms and (10) the number of shares with respect to which TransMontaigne stockholders have exercised rights of appraisal not exceeding an agreed upon maximum level. See "The Merger Agreement Conditions to the Completion of the Merger" beginning on page [ ].

Termination	TransMontaigne and SemGroup Subsidiary may agree by mutual written consent to terminate the merger agreement at any time before the effective time of the merger. In addition, either TransMontaigne or SemGroup Subsidiary may terminate the merger agreement upon the occurrence of various events specified in the merger agreement, including, among other things, (1) the failure to consummate the merger by July 31, 2006 (subject to extension as provided in the merger agreement), (2) the existence of a law or governmental order prohibiting the merger, (3) the failure of our stockholders to adopt the merger agreement or (4) the entry of a final order by a governmental antitrust authority of a nature more specifically described in the merger agreement. We may terminate the merger agreement if, among other things, (1) any of the representations and warranties of SemGroup Subsidiary and Merger Co contained in the merger agreement are or become untrue or inaccurate, (2) there has been a breach on the part of SemGroup Subsidiary or Merger Co of any of its covenants or agreements contained in the merger agreement (subject to cure), or (3) an agreement with respect to a superior proposal is entered into or there is a withdrawal or modification of the recommendation of the board of directors with respect to the merger (provided that the termination fee is paid). SemGroup Subsidiary may terminate the merger agreement if, among other things, (1) any of our representations and warranties contained in the merger agreement are or become untrue or inaccurate, (2) we have breached any of our covenants or agreements contained in the merger agreement (subject to cure), or (3) there is a withdrawal or modification of the recommendation of our board of directors with respect to the merger. See "The Merger Agreement Termination" beginning on page [ ].
Expense Reimbursement Pursuant to the Merger Agreement	In specified circumstances, if the merger agreement is terminated before the effective time of the merger, we must pay a termination fee of $15 million to SemGroup Subsidiary. See "The Merger Agreement Fees and Expenses" beginning on page [ ].

Questions and Answers about the Meeting and the Merger

The following questions and answers are for your convenience only, and briefly address some commonly asked questions about the meeting and the merger. You should still carefully read this entire proxy statement, including the attached appendices.

Q:
Why am I receiving these materials?

A:
Our board of directors is providing these proxy materials to give you information for use in determining how to vote in connection with the special meeting of our stockholders and whether to seek appraisal of your shares.

Q:
What am I being asked to vote upon?

A:
You are being asked to consider and vote upon a proposal to adopt the merger agreement, pursuant to which Merger Co will merge with and into TransMontaigne, with TransMontaigne as the surviving corporation in the merger.

Q:
When and where is the special meeting?

A:
The special meeting of our stockholders will be held on [ ], 2006 at The Brown Palace Hotel, 321 Seventeenth Street, Denver, Colorado, at [: a.m.] local time.

Q:
Who can vote on the merger agreement?

A:
All holders of our common stock and preferred stock at the close of business on [ ], 2006, the record date for the special meeting, may vote in person or by proxy on the adoption of the merger agreement at the special meeting.

Q:
What vote is required to adopt the merger agreement?

A:
The merger agreement must be adopted by the affirmative vote of a majority of the votes entitled to be cast by the holders as of the record date of our outstanding shares of common stock and preferred stock (which vote on an as-converted basis), voting together as a single class.

Q:
What will I receive in the merger?

A:
Upon completion of the merger, you will receive (1) $9.75 in cash for each issued and outstanding share of our common stock you own and (2) $1,477.27 in cash or, at your election, the right to receive $1,000 plus all accrued but unpaid dividends thereon through the redemption date indicated in the preferred stock certificate of designations, for each issued and outstanding share of our preferred stock you own. See "The Merger Agreement Treatment of Our Stock in the Merger "beginning on page [ ].

Q:
When do you expect the merger to be completed?

A:
Because the merger is subject to certain conditions, the exact timing of the merger cannot be determined. The parties to the merger agreement, however, are working to complete the merger as soon as practicable. If the merger agreement is adopted and the other conditions to the merger are satisfied or waived, the merger is expected to be completed promptly after the special meeting.

Q:

How do I vote my stock?

A:

You may vote in the following ways:

(1) **Voting by Mail**. If you choose to vote by proxy through the mail, simply mark your proxy, date and sign it, and return it in the postage-paid envelope provided.

(2) **Voting in Person**. You can also vote by appearing and voting in person at the special meeting.

(3) **Voting by Telephone**. You can vote your shares by proxy by telephone by calling the toll-free telephone number on your proxy card. Telephone voting is available 24 hours a day.

(4) **Voting by Internet**. You can also vote your shares by proxy via the Internet. The web site for Internet voting is on your proxy card, and voting is also available 24 hours a day.

Q: *What happens if I do not submit a proxy or vote my shares in person at the meeting?*

A: The failure to vote your shares by proxy either by telephone, via the Internet or by returning your proxy card or to vote in person at the meeting will have the same effect as voting against adoption of the merger agreement.

Q: *May I change my vote after I have mailed my signed proxy card?*

A: Yes. You may revoke and change your vote at any time before your proxy card is used at the meeting. You can do this by:

- giving written notice of revocation to our secretary;
- submitting another proper proxy by telephone, via the Internet or later-dated written proxy;
- or attending the meeting and voting by paper ballot in person.

If you have instructed a broker to vote your shares, you must follow directions received from your broker to change those instructions.

Q: *If my shares are held in "street name" by my broker, will my broker vote my shares for me?*

A: Your broker will not be able to vote your shares without instructions from you. You should instruct your broker to vote your shares, following the procedures provided by your broker. Failure to instruct your broker to vote your shares will have the same effect as voting against adoption of the merger agreement.

Q: *What does it mean if I receive more than one set of materials?*

A: This means you own shares of our stock that are registered under different names. For example, you may own some shares directly as a stockholder of record and other shares through a broker; or you may own shares through more than one broker. In these situations, you will receive multiple sets of proxy materials. You must vote, sign and return *all of the proxy cards* or follow the instructions for any alternative voting procedure on each of the proxy cards that you receive in order to vote all of the shares you own. Each proxy card you receive comes with its own prepaid return envelope; if you vote by mail, make sure you return each proxy card in the return envelope that accompanies that proxy card.

Q: *If the merger is completed, how will I receive the cash for my shares?*

A: If the merger is completed, you will be contacted by Mellon Investor Services LLC, which will serve as the paying agent and will provide instructions that will explain how to surrender stock certificates. You will receive cash for your shares from the paying agent after you comply with these instructions. If your shares of common stock are held in "street name" by your broker, you will receive instructions from your broker as to how to effect the surrender of your "street name" shares and receive cash for those shares.

Q:

Should I send in my stock certificates now?

A:

No. After the merger is completed, you will receive written instructions from the paying agent that will explain how to surrender stock certificates. See "The Merger Payment of Merger Consideration and Surrender of Stock Certificates" beginning on page [ ].

Q:

What rights do I have to seek appraisal of my shares?

A:

You are entitled to appraisal rights under Delaware law if you follow the requirements specified in Section 262 of the DGCL. A copy of Section 262 of the DGCL is attached as Appendix C to this proxy statement. See "The Merger Appraisal Rights" beginning on page [ ].

Q:

Who can help answer my questions?

A:

If you would like additional copies, without charge, of this proxy statement or if you have questions about the merger agreement or the merger, including the procedures for voting your shares, you should contact:

The Altman Group
1200 Wall Street West
3rd Floor
Lyndhurst, NJ 07071
1-800-499-7619

Participants

Set forth below is information regarding the individuals and entities that may be deemed "participants" in the solicitation of proxies from our stockholders in connection with the special meeting pursuant to the rules promulgated under the Securities Exchange Act of 1934, which we refer to as the "Exchange Act."

TransMontaigne Inc.
1670 Broadway, Suite 3100
Denver, Colorado 80202
Telephone: (303) 626-8200

We are a refined petroleum products terminaling, distribution and supply company with operations in the United States, primarily in the Gulf Coast, Florida, East Coast and Midwest regions. Our common stock is traded on the New York Stock Exchange under the symbol "TMG." In addition, our executive officers and directors of TransMontaigne may also be deemed to be participants in the solicitation of proxies from our stockholders in connection with the special meeting.

SemGroup, L.P.
SemGroup Subsidiary Holding, L.L.C.
TMG Acquisition Company
6120 South Yale, Suite 700
Tulsa, Oklahoma 74136
(918) 388-8100

SemGroup is a privately held limited partnership that provides gathering, transportation, storage, distribution, marketing and other midstream services primarily to independent producers and refiners of petroleum products located along the North American energy corridor from the Gulf Coast to central Canada.

SemGroup Subsidiary, a newly formed Delaware limited liability company, was formed by SemGroup solely for the purpose of acquiring us. SemGroup Subsidiary is wholly owned by SemGroup and has not engaged in any business except in connection with the merger.

Merger Co, a newly formed Delaware corporation, was formed by SemGroup Subsidiary solely for the purpose of completing the merger. Merger Co is wholly owned by SemGroup Subsidiary and has not engaged in any business except in connection with the merger.

Cautionary Statement Concerning Forward-Looking Information

This proxy statement includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Exchange Act. All statements, other than statements of historical facts, included in this proxy statement regarding the prospects of our industry and our prospects, plans, financial position and business strategy may constitute forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "should," "will," "expect," "intend," "estimate," "anticipate," "plan," "foresee," "believe" or "continue" or the negative of these terms or variations of them or similar terminology. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we can give no assurance that these expectations will prove to have been correct. All such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. In addition to other factors discussed elsewhere in this proxy statement and the specific risk factors described in "Item 7. Management's Discussion and Analysis of Financial condition and Results of Operations Risk Factors," of our Annual Report on Form 10-K for the year ended June 30, 2005 and in our Quarterly Reports on Form 10-Q subsequent to June 30, 2005, important factors that could cause actual results to differ materially from our expectations include, but are not limited to:

- the ability of the parties to satisfy, or to cause the satisfaction of, the conditions to completion of the merger, including receipt of stockholder approval;
- the actual terms of the financing transactions entered into in connection with funding the merger and other transactions contemplated by the merger agreement;
- the occurrence of any event or change in circumstances that could give rise to termination of the merger agreement or the failure of the merger to be completed for any other reason;
- the availability of adequate supplies of and demand for petroleum products in the areas in which we operate;
- the effects of competition and our ability renew customer contracts;
- the impact of petroleum product price fluctuations on our sales margins and the effect of changes in commodity prices on our liquidity;
- the success of our risk management policies;
- the volumes of refined petroleum product throughput or stored in our terminal facilities;
- TransMontaigne Partners' inability to pay the minimum quarterly distribution on the subordinated units that we own;
- the continued creditworthiness of, and performance by, contract counterparties;
- the tax and other effects of the exercise of TransMontaigne Partners' options to purchase certain of our fixed assets;
- operational hazards and availability and cost of insurance on our assets and operations;
- the impact of any failure of our information technology systems;

the availability of acquisition opportunities and successful integration and future performance of acquired assets;

the threat of terrorist attacks or war;

the impact of current and future laws and governmental regulations;

- the failure by TransMontaigne Partners to avoid federal income taxation as a corporation, or the imposition of state level taxation;
- liability for environmental claims;
- the impact of the departure of any key officers;
- general economic, market or business conditions; and
- our ability to obtain regulatory approvals and to consummate the proposed merger.

Readers are urged to consider these factors carefully in evaluating forward-looking statements.

All subsequent written or oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. The forward-looking statements included herein are made only as of the date of this proxy statement, and we do not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Notwithstanding the foregoing, in the event of any material change in any of the information previously disclosed, we will, where relevant and if required by applicable law, update such information through a supplement to this proxy statement to the extent necessary.

All information contained in this proxy statement concerning SemGroup, SemGroup Subsidiary, Merger Co and their respective affiliates and designees has been supplied by the respective parties and has not been independently verified by TransMontaigne.

The Special Meeting

General

The enclosed proxy is solicited on behalf of our board of directors for use at a special meeting of our stockholders to be held on [ ], 2006 at The Brown Palace Hotel, 321 Seventeenth Street, Denver, Colorado, at [: a.m.] local time, or at any adjournments or postponements of the special meeting, for the purposes set forth in this proxy statement and in the accompanying notice of special meeting. We intend to mail this proxy statement and the accompanying proxy card on or about [ ], 2006 to all stockholders entitled to vote at the special meeting.

At the special meeting, our stockholders are being asked to consider and vote upon a proposal to adopt the merger agreement. **Our board of directors has approved the merger agreement and unanimously recommends that you vote "FOR" adoption of the merger agreement.**

We do not expect a vote to be taken on any other matters at the special meeting. If any other matters are properly presented at the special meeting for consideration, however, the holders of all properly authorized proxies will have discretion to vote on these matters in accordance with their best judgment.

Please do not send in stock certificates at this time. If the merger is completed, you will be sent instructions regarding the procedures for exchanging your existing stock certificates for the appropriate per share cash payment. **See "The Merger Payment of Merger Consideration and Surrender of Stock Certificates" beginning on page [ ].**

Record Date and Voting Information

Only holders of our common stock and preferred stock outstanding on [ ], 2006, the record date for the special meeting, are entitled to notice of and to vote at the special meeting. At the close of business on the record date, shares of our common stock and shares of our preferred stock, convertible into shares of common stock, were outstanding.

Each holder of record will have one vote for each share of our common stock owned at the close of business on the record date. Each holder of record will have 151.52 votes for each share of our preferred stock owned at the close of business on the record date, which is equal to the number of shares of common stock that would be issued upon conversion of a share of our preferred stock in accordance with its terms. The presence, in person or by proxy, of the holders of a majority of our outstanding shares of common stock and preferred stock, on an as-converted basis, entitled to vote at the special meeting is necessary to constitute a quorum for the transaction of business at the special meeting. Abstentions and broker non-votes will be counted as shares present and entitled to vote for the purpose of determining a quorum. "Broker non-votes" result when brokers are precluded from exercising their voting discretion with respect to the approval of non-routine matters such as the adoption of the merger agreement, and, thus, absent specific instructions from the beneficial owner of those shares, brokers are not permitted to vote the shares with respect to non-routine matters.

Adoption of the merger agreement requires the affirmative vote of a majority of the votes entitled to be cast at the meeting, that is, the majority of votes entitled to be cast by the following stockholders (in each case as of the record date), voting together as a single class: (1) holders of our common stock and (2) holders of our preferred stock. If you vote your shares of our common stock or preferred stock by submitting a properly executed and dated proxy card or by telephone or Internet proxy, your shares will be voted at the meeting as indicated on your signed proxy card, telephone proxy or Internet proxy. If no instructions are indicated on your signed proxy card or telephone proxy or Internet proxy, all of your shares represented by the proxy will be voted FOR the adoption of the merger agreement. Because the vote is based on the number of shares outstanding rather than on the number of votes cast, failure to vote your shares is effectively a vote against adoption of the merger agreement.

As of the record date, our directors and executive officers were deemed to beneficially own, in the aggregate, shares of our common stock and preferred stock, or collectively, approximately [ ]% of the outstanding votes entitled to be cast. Our directors and officers have indicated that, although they are not obligated to do so, they intend to vote their shares in favor of the adoption of the merger agreement.

How You Can Vote

You may vote your shares as follows:

Voting by Mail. If you choose to vote by proxy through the mail, simply mark your proxy, date and sign it, and return it in the postage-paid envelope provided.

Voting in Person. You can also vote by appearing and voting in person at the special meeting.

Voting by Telephone. You can vote your shares by proxy by telephone by calling the toll-free telephone number on your proxy card. Telephone voting is available 24 hours a day.

Voting by Internet. You can also vote your shares by proxy via the Internet. The web site for Internet voting is on your proxy card, and voting is also available 24 hours a day.

If you vote by telephone or via the Internet you should not return your proxy card. Instructions on how to vote by telephone or via the Internet are located on the proxy card enclosed with this proxy statement.

If your shares are held in the name of a bank, broker, trustee or other holder of record, including the trustee or other fiduciary of an employee benefit plan, you must obtain a proxy, executed in your favor, from the holder of record to be able to vote at the special meeting.

How You May Revoke or Change Your Vote

You can revoke your proxy at any time before it is voted at the meeting by:

giving written notice of revocation to our secretary, at our executive offices located at 1670 Broadway, Suite 3100, Denver, CO 80202

submitting another proper proxy by telephone, via the Internet or later-dated written proxy; or

attending the meeting and voting by paper ballot in person.

Expenses of Proxy Solicitation

We will bear the entire cost of solicitation of proxies, including preparation, assembly, printing and mailing of this proxy statement, the proxy card and any additional information furnished to you. Original solicitation of proxies by mail may be supplemented by telephone or personal solicitation by our directors, officers or other regular employees, who will not receive any additional compensation for these services. We have also hired The Altman Group to solicit proxies and to distribute proxy materials for the special meeting. The Altman Group also has agreed to provide proxy solicitation services with regard to banks, brokers, institutional investors and individual stockholders. We have agreed to pay The Altman Group a base fee of $8,100, an hourly rate of $110.00 for telephone solicitations, if necessary, plus reasonable out-of-pocket expenses for their services. Custodians, nominees and fiduciaries will be requested to forward the proxy soliciting materials to the beneficial owners of common stock held of record by those persons, and we will reimburse them for their charges and expenses.

Adjournments

Our restated bylaws provide that if an annual or special meeting of stockholders is adjourned, notice need not be given of any adjourned meeting if the time, date and place are announced at the meeting at which the adjournment occurs, so long as the adjourned meeting is no more than 30 days after the initial meeting date and no new record date is fixed for the adjourned meeting. If the meeting is adjourned for the purpose of soliciting additional proxies, our stockholders who have already sent in their proxies will be allowed to revoke them at any time prior to their use.

Special Factors

Background of the Merger

In July 2004, our board of directors authorized management to engage UBS Securities LLC to assist us in evaluating possible strategic alternatives, including a possible sale of TransMontaigne. UBS prepared materials regarding TransMontaigne and contacted numerous potentially interested parties including SemGroup, Plains All-American Pipeline L.P., Valero Energy Corporation and a team consisting of Morgan Stanley and Magellan Midstream Partners, L.P. No potential transaction emerged from that process and, in September 2004, our board of directors decided to discontinue a review of strategic alternatives. Instead, our board of directors instructed management to pursue both a product supply agreement with Morgan Stanley, which was completed as of November 4, 2004, and an initial public offering of our consolidated subsidiary, TransMontaigne Partners, which was completed on May 27, 2005. Following this process, we continued our normal-course, ongoing evaluation of our business, plans and strategic alternatives. As part of this process, our management, in consultation with our board of directors, periodically evaluated various alternatives for expanding our business and creating value for our stockholders, including through acquisitions of, or strategic combinations with, other petroleum product, distribution and supply companies.

During 2005, we engaged in ongoing conversations with Morgan Stanley regarding expanding and developing our business relationship and possible changes to our product supply agreement to address certain operating issues that had arisen under that agreement. On or about September 9, 2005, we initially raised with representatives of Morgan Stanley the possible sale of TransMontaigne to Morgan Stanley. On October 20, 2005, we executed a confidentiality agreement with Morgan Stanley and began to provide Morgan Stanley with due diligence information regarding TransMontaigne. From October 2005 through February 2006 we engaged in periodic discussions with Morgan Stanley regarding our business and prospects and the possibility that Morgan Stanley would acquire us, but no offer to acquire TransMontaigne was received until March 21, 2006, as described below.

On January 19, 2006, at SemGroup's invitation, Donald H. Anderson, our president and chief executive officer, Randall J. Larson, our executive vice president, chief financial and accounting officer, and William S. Dickey, our executive vice president and chief operating officer, met with Thomas L. Kivisto, SemGroup's chief executive officer, and Gregory C. Wallace, SemGroup's chief financial officer, to discuss possible commercial opportunities between SemGroup and TransMontaigne. The possibility of a business combination was not discussed at that time.

On March 2, 2006, Thomas L. Kivisto telephoned Donald H. Anderson and informed him that SemGroup was interested in making an offer to purchase TransMontaigne. On March 3, 2006, Thomas L. Kivisto telephoned Donald H. Anderson and asked if they could meet at Centennial Airport located outside of Denver, Colorado on Monday, March 6, 2006, to discuss SemGroup's potential offer to acquire TransMontaigne. On March 6, 2006, Messrs. Anderson, Kivisto and Wallace met for approximately one hour to discuss SemGroup's interest in acquiring TransMontaigne. As a result of this discussion, SemGroup delivered a letter dated March 6, 2006 to TransMontaigne setting forth its non-binding offer to acquire all of our issued and outstanding common stock (including stock issuable upon the exercise of any vested options or other rights to purchase) and preferred stock for a cash

purchase price of $9.75 per common share pursuant to a merger, tender offer or a combination of the foregoing. SemGroup's offer was conditioned upon:

- the execution of a definitive agreement no later than March 31, 2006;
- SemGroup's completion, to its sole satisfaction, of all due diligence prior to closing;
- the closing to occur no later than June 30, 2006; and
- our acceptance of the offer on or prior to March 13, 2006, at 5:00 p.m Central Standard Time.

The letter also requested that we agree to the following binding terms:

- that, from the date of execution of the letter until the closing, we conduct our operations only in the ordinary course of business and not enter into any new contracts or amendments to existing contracts without advising SemGroup of any reasonably expected material impact to TransMontaigne as a result of such activity;
- that we provide SemGroup and its representatives access to all documents, personnel, information or materials relating to our business;
- that, from the date of execution of the letter until the closing, we not solicit, in any manner, or engage in negotiations with respect to, any alternative business combination transaction, which provision contained no exception permitting our board of directors to consider or accept superior alternative transactions that might emerge prior to closing (which we refer to as a "fiduciary out"); and
- that we pay a break-up fee of $10,000,000 for any violation of the non-solicitation provisions.

On March 6, 2006, the date we received the non-binding offer letter from SemGroup, our common stock closed at $7.54 per share. From March 7, 2006 through Thursday, March 9, 2006, management discussed the terms of the offer letter internally and with its outside counsel, Morrison & Foerster. During this time, representatives of Morrison & Foerster discussed with senior management the necessity for adequate fiduciary out provisions in any definitive agreement, as well as the specific terms of possible fiduciary out provisions.

On March 9, 2006, at a regularly scheduled meeting of our board of directors, the board of directors met with management to discuss the potential transaction with SemGroup. At the conclusion of the meeting, the board of directors authorized our senior management to continue to engage in discussions with SemGroup, but not to accept the terms of the offer as written, primarily based on the following concerns:

- entering into an exclusivity provision absent a fiduciary out could prevent our board of directors from achieving the highest value for our stockholders;
- the possible negative impact to our results of operations and, potentially, our stock price resulting from the restrictions on TransMontaigne's day-to-day operations; and
- the non-binding nature of the principal terms of the offer.

During the afternoon of Friday, March 9, 2006, management informed SemGroup that TransMontaigne was willing to pursue a transaction if SemGroup agreed to:

consider a possible increase in the price per share for our outstanding common stock and preferred stock;

a mutual break-up fee of $10,000,000;

limit the period after the execution of the merger agreement for SemGroup to conduct a "due diligence" review of our operations to 14 days because a longer or open-ended review could distract our personnel, which could have a negative impact on our operations; and

proceed on an accelerated basis and move directly to executing a definitive agreement, in lieu of negotiating the terms of a letter of intent, to reduce the disruption of our business likely to result from protracted negotiations.

The participants also discussed in principle our requirement that, should we elect to enter into a transaction with SemGroup, any definitive agreement with respect to such a transaction would have to contain an adequate fiduciary out provision.

As a result of these discussions, the parties agreed to prepare a term sheet setting forth the material terms upon which each party was willing to move forward and to meet in person to discuss the proposed terms the following day.

On Saturday, March 10, 2006, our senior management team comprised of Donald H. Anderson, William S. Dickey, Randall J. Larson, Frederick W. Boutin, our senior vice president and treasurer, Erik B. Carlson, our senior vice president and general counsel, and our outside counsel, met with SemGroup, represented by Gregory C. Wallace and representatives of SemGroup's outside counsel, Hall, Estill, Hardwick, Gable, Golden & Nelson, P.C., which we refer to as "Hall Estill," to discuss the terms of the proposed transaction. The initial proposal presented to SemGroup set forth the specific terms of the fiduciary out provisions we would require in any definitive agreement, including provisions related to the payment of a mutual termination, or break-up, fee by each of TransMontaigne and SemGroup under specified circumstances. The initial proposal also set forth substantially all of the material terms and conditions of the merger agreement, including conditions to closing, the treatment of our notes and various covenants.

Based on these discussions, later that Saturday, the parties agreed on the material terms upon which the parties were willing to proceed. Specifically, the parties agreed to:

increase the mutual termination fee from $10,000,000 to $15,000,000;

limit the period of SemGroup's due diligence review of TransMontaigne to 21 days to minimize the potential for disruption of our business that might result from a longer due diligence review period; and

the terms upon which SemGroup would agree to pay the termination fee to TransMontaigne.

On Saturday night and Sunday morning, the revised terms were incorporated into an initial draft of the merger agreement. On Sunday, March 11, 2006, our senior management and Morrison & Foerster met with SemGroup and Hall Estill to discuss the initial draft of the merger agreement. At this time the parties executed a mutual non-disclosure agreement.

On Monday, March 13 through Wednesday, March 15, 2006, representatives of SemGroup, including representatives of its commercial banker, Bank of America, N.A., met with our senior management team in Denver to conduct a business and financial due diligence review of TransMontaigne. At this time, SemGroup and TransMontaigne Partners entered into a mutual non-disclosure agreement so that we could discuss non-public information regarding TransMontaigne Partners. As a result of these discussions, SemGroup indicated that the cash purchase price it was willing to agree upon was $9.75 per share for our common stock.

On Tuesday, March 14, 2006, SemGroup informed us that it would not be able to deliver its financing commitment letters until early the following week and the anticipated signing of the merger agreement would need to be pushed back until the week of March 20, 2006.

On Friday, March 17, 2006, our board of directors met with senior management and our outside legal counsel to discuss the current terms of the merger agreement with SemGroup. The board discussed and considered soliciting or pursuing other indications of interest for TransMontaigne. Our board of directors concluded that it was more likely to achieve a higher value by focusing on negotiating a transaction with SemGroup. Our board of directors also determined that, if we were to pursue a transaction with SemGroup without first soliciting other indications of interest in TransMontaigne, it would require inclusion of a broad fiduciary out provision in the merger agreement.

At the March 17, 2006 meeting, our board of directors formally engaged UBS to act as its financial advisor for the potential transaction and evaluate and render an opinion with respect to the consideration to be received by holders of our common stock in the merger.

Also at the March 17, 2006 meeting, the board of directors considered the arrangements that had been made with respect to our management and employees in the transaction, including the proposed treatment of outstanding equity awards, the adoption of a severance program for our employees, excluding our executive officers, and the terms of the change of control agreements previously entered into with our senior management and other key officers.

On March 21, 2006, Donald H. Anderson received a written offer from Morgan Stanley to purchase TransMontaigne. Pursuant to the offer, Morgan Stanley proposed to purchase all of our issued and outstanding equity securities for $8.50 per common share. The offer was subject to completion of due diligence, the execution of definitive agreements and obtaining definitive financing commitments. Morgan Stanley publicly filed with the SEC an amendment to its Form 13D on March 22, 2006 disclosing the terms of the offer made to our board of directors. On March 21, 2006, our common stock closed at $7.42 per share. On March 22, 2006, our common stock closed at $9.22 per share.

On March 22, 2006, our board of directors and its financial and legal advisors met in Denver. Our board of directors received from Morrison & Foerster and Randall J. Larson an update on the status of the negotiations with SemGroup and the remaining unresolved issues. Our board of directors also received a detailed presentation from UBS, including various financial analyses utilizing different methodologies. Also at this meeting, Morrison & Foerster reviewed the fiduciary duties of our board of directors, as well as the principal terms and conditions of the proposed transaction with SemGroup as reflected in the draft merger agreement, including the circumstances related to the payment of termination fees; our ability to provide information to, and negotiate with, third parties concerning competing proposals; and the conditions to consummation of the transaction, including the condition related to SemGroup obtaining adequate financing to consummate the transaction.

Also at this meeting, our board of directors discussed the offer made by Morgan Stanley on March 21, 2006. After considering a number of factors, including (1) that the Morgan Stanley offer price was $1.25 per share below the price of the SemGroup offer, and (2) the possibility that pursuing the proposal could jeopardize the ongoing negotiations with SemGroup, or result in a decrease in SemGroup's proposed per share price, our board of directors decided not to take any action to pursue the Morgan Stanley offer further and instructed senior management to convey to Morgan Stanley that our board of directors had been advised of the terms of their offer. At the conclusion of the March 22 meeting, our board of directors directed our senior management team and advisors to continue negotiations with SemGroup in an effort to finalize the terms of the merger agreement.

After disclosure of the Morgan Stanley offer, two additional companies contacted us, one of which was Plains All American GP LLC, which we refer to as "Plains GP." Plains GP had spoken with us briefly at a conference for investors interested in master limited partnerships held in New York on March 8, 2006 and more extensively in a telephone conversation on March 14, 2006, where Plains GP informed us that they had continued to monitor and analyze the operations of TransMontaigne and TransMontaigne Partners subsequent to 2004. On March 23, 2006, we and Plains GP entered into a

mutual non-disclosure agreement, but no further discussions were held between us and Plains GP and no due diligence information was requested or provided pursuant to the mutual non-disclosure agreement.

On Thursday, March 23, 2006, we received draft commitment letters for the financing package which was to be arranged for SemGroup by Bank of America, N.A. and Banc of America Securities LLC. Our legal and financial advisors participated in discussions and revisions of the draft commitment letters over the course of the next several days, with a view toward improving the commitments from our perspective by reducing the conditionality contained therein.

On March 24, 2006, our chief financial officer, Randall J. Larson, returned a phone call to Valero Energy Corporation, which we refer to as "Valero," and engaged in a conversation with representatives of Valero who inquired about TransMontaigne's reaction to the offer from Morgan Stanley. Mr. Larson indicated that TransMontaigne was not in a position to comment on the Morgan Stanley offer. Although there was no discussion of a possible offer by Valero to acquire TransMontaigne, on March 24, 2006, Mr. Larson sent a mutual non-disclosure agreement to Valero, which Valero representatives signed and returned. Since March 24, 2006, we have had no further discussions with Valero and have not provided any information pursuant to the mutual non-disclosure agreement.

During the weekend of March 25, representatives of TransMontaigne and SemGroup worked to finalize the terms of the merger agreement, the financing commitment letters and related agreements and documentation.

On the morning of March 27, we received a letter from Plains GP dated March 26, 2006, under which Plains GP, as the general partner of Plains All American Pipeline, L.P., which we refer to as "Plains LP," offered to purchase, directly or indirectly, all of our outstanding common stock for $9.00 per common share, and to purchase each common unit of TransMontaigne Partners not owned by TransMontaigne for $31.00 per unit. The offer was subject to customary terms and conditions, but did not include a financing condition.

On March 27, 2006, our board of directors met to consider the proposed transaction with SemGroup. Management and representatives of Morrison & Foerster updated our board of directors on the results of the negotiations that had taken place since the previous meeting and described the final terms of the merger agreement and related transaction documents, including the final financing commitments. Our board of directors considered the terms of these agreements. Our board of directors then reviewed the Plains GP offer and taking into account the price of the offer at $9.00 per common share versus SemGroup's offer at a price of $9.75 per common share, the current status of the negotiations with SemGroup, and the possibility that pursuing the Plains GP proposal could jeopardize the ongoing negotiations with SemGroup, determined to move forward with SemGroup.

Next, representatives of UBS referred to its earlier financial analysis provided to our board of directors on March 22, 2006, and on March 27, 2006 delivered to our board of directors its opinion to the effect that, as of the date of the opinion and based on and subject to various assumptions made, the matters considered and limitations described in the opinion, that the consideration of $9.75 per share of common stock to be received by holders of our common stock was fair, from a financial point of view, to such holders.

Shortly after the meeting, and after the close of trading of our common stock on the New York Stock Exchange, TransMontaigne, SemGroup, SemGroup Subsidiary and Merger Co executed the merger agreement and issued a press release announcing the transaction.

On Wednesday, April 26, 2006, Donald H. Anderson received a written offer from Morgan Stanley to purchase all of our issued and outstanding equity securities for $10.50 per share, in cash, and otherwise on substantially the same terms as the merger agreement. Morgan Stanley's offer is subject only to (1) satisfactory review and approval of the disclosure schedule and other schedules and exhibits

to the merger agreement, (2) satisfactory completion of confirmatory due diligence, which Morgan Stanley indicated it was prepared to commence immediately and which they believe can be completed, with our cooperation, in five days, and (3) our execution of a definitive merger agreement with Morgan Stanley. The parent of Morgan Stanley publicly filed with the SEC an amendment to its Form 13D on April 27, 2006 disclosing the terms of the offer made to Mr. Anderson. On April 27, 2006, our common stock closed at $10.89 per share.

On the evening of April 27, 2006, SemGroup, SemGroup Subsidiary and Merger Co waived the requirement that our board of directors first make a good faith determination that Morgan Stanley's offer could reasonably be expected to lead to a superior proposal prior to entering into negotiations with Morgan Stanley. At a meeting held during the morning of April 28, 2006, our board of directors authorized our senior management to meet with representatives of Morgan Stanley to negotiate a definitive merger agreement in accordance with the terms of the Morgan Stanley offer.

If we agree to the terms of a definitive agreement with Morgan Stanley, SemGroup Subsidiary will have the right to match the terms of the definitive agreement within three business days. Although, Morgan Stanley has indicated its willingness to conclude its due diligence and complete negotiations for a definitive agreement within a short period of time, we cannot be certain that negotiations will be concluded within any specific time frame or at all. Our board of directors has not made any determination to change or modify its existing recommendation to our stockholders to approve and adopt the merger agreement. See "The Merger Agreement Covenants of TransMontaigne Acquisition Proposals" beginning on page , for a description of TransMontaigne's and SemGroup Subsidiary's rights and obligations in the event of our receipt of a third-party acquisition proposal.

Recommendation of Our Board of Directors

After consideration of the matters discussed above and the factors discussed in the next succeeding section of this proxy statement, our board of directors, by unanimous vote:

- has determined that the merger, the merger agreement and the transactions contemplated by the merger agreement, are advisable, fair to and in the best interests of the company and its stockholders;
- has approved the merger, the merger agreement and the transactions contemplated by the merger agreement; and
- recommends that our stockholders vote to adopt the merger agreement.

Reasons for Our Board of Directors' Recommendation; Factors Considered

In approving the merger agreement and related agreements, and recommending that you vote for the adoption of the merger agreement, our board of directors considered a number of factors, including the following material factors:

- Our financial condition, results of operations, competitive position, business and prospects.
- An assessment of TransMontaigne's projected cash flows, its ability to borrow money, and its needs for additional capital based on management's projections for TransMontaigne and taking into account the risks inherent in these projections.
- A comparison of possible trading market multiples to the merger consideration being offered by SemGroup.
- The results of the past efforts undertaken by TransMontaigne and UBS to solicit proposals to acquire TransMontaigne.

That the merger would provide our stockholders with cash consideration of $9.75 per common share, a price our board of directors views as attractive in light of our historical and current financial performance. Our board of directors also considered that the cash consideration of $9.75 per common share represents a 31.40% premium over the closing price of our common stock on March 21, 2006 of $7.42 per share (the last unaffected stock price prior to the press reports of a potential transaction), and a 31.05% and 25.81% premium over the closing price of our common stock one week and four weeks prior to March 21, 2006, which were $7.44 and $7.75 per share, respectively.

Our board of director's judgment that it was inadvisable to forgo the merger and pursue other alternatives because of the delays, uncertainties and contingencies, and business, economic and market risks involved.

That the merger consideration will be all cash, which provides certainty of value to our stockholders.

The offer by Morgan Stanley of a price of $8.50 per share for our common stock and the offer by Plains GP of a price of $9.00 per share for our common stock.

The written opinion of UBS delivered to our board of directors to the effect that, as of March 27, 2006, and based on and subject to the various assumptions made, matters considered and limitations described in the opinion, the consideration of $9.75 per common share to be received by holders of our common stock in the merger was fair, from a financial point of view, to such holders. The opinion of UBS is more fully described below under the caption " Opinion of Our Financial Advisor."

The merger agreement, after giving consideration to the requirements and conditions set forth therein, allows us a reasonable opportunity to respond to certain third party acquisition proposals, and, if a superior proposal were made, to terminate the merger agreement and accept the superior proposal up until the time of the stockholder vote on the merger agreement, subject to certain limitations, including the payment of a termination fee. The board of directors considered that the merger agreement permits us to furnish information to, and enter into discussions with, third parties in response to unsolicited written proposals regarding a competing transaction if the board of directors determines in good faith, after consultation with outside legal counsel, that the failure to take any such action would be inconsistent with its fiduciary duties to our stockholders under applicable law. See "The Merger Agreement Covenants of TransMontaigne No Solicitation of Other Offers" for additional information regarding our ability to consider competing proposals.

Holders of our common stock who comply with Section 262 of the DGCL will have the opportunity to demand appraisal of the fair value of their shares.

That the merger agreement and the transactions contemplated thereby were the product of arms-length negotiations and that none of the members of our board of directors or senior management has an agreement with SemGroup or its affiliates to remain an executive, director or stockholder of the surviving corporation or SemGroup following the merger.

That SemGroup Subsidiary has received commitments from a reputable institution to provide financing with respect to the merger, subject to the conditions to the obligations of such institution described under the caption "The Merger Merger Financing" beginning on page [   ].

The limited number and nature of the conditions to SemGroup's obligation to close the merger, the size and reputation of SemGroup and the steps taken by SemGroup to secure the necessary

financing to complete the merger, all of which led to our board of directors' opinion of an improved likelihood of a timely, successful closing.

- The procedural safeguards that have been put in place to ensure the fairness of the transactions to our stockholders.

- Our preferred stockholders will receive the same form and amount of consideration in the proposed merger, on an as-converted basis, as our common stockholders.

Our board of directors also considered potentially negative factors in its deliberations concerning the merger, including:

- That our stockholders will have no ongoing equity participation in TransMontaigne following the merger; such stockholders will cease to participate in our future earnings or growth, if any, or to benefit from increases, if any, in the value of our stock owned by them, and will not participate in any future sale of TransMontaigne to a third party.

- That the cash consideration to be received by our stockholders may be taxable to them.

- That we and our advisors did not recently solicit indications of interest from other parties who might be interested in engaging in a transaction with us prior to execution of the merger agreement. In this regard, the board of directors considered, among other factors:

  - the risk that delaying the negotiation of a merger agreement with SemGroup could lead to a reduction or withdrawal by SemGroup of its offer;

  - that TransMontaigne had actively sought buyers for the company less than two years previously and no acceptable offers for the company were made at that time;

  - the risk that an auction process or active solicitations of interest in us might be disruptive to our business and our employees, and might result in leaks of material, non-public information; and

  - the risk that the failure to engage in a transaction after an active sale process was conducted might cause the markets to have a negative view of TransMontaigne, especially after we had previously engaged in an auction for TransMontaigne in 2004 which resulted only in highly conditional offers at preliminary values too low to warrant further consideration.

- The terms of the merger agreement providing that we will be responsible for (a) payment to SemGroup Subsidiary of a termination fee of $15 million if the merger agreement is terminated under specified circumstances, including if the merger agreement is terminated to accept a superior proposal, and that our obligation to pay the termination fee might discourage other parties from proposing a business combination with, or an acquisition of, TransMontaigne.

- That, while the merger is expected to be completed, there can be no assurance that all conditions to the parties' obligations to complete the merger will be satisfied, and as a result, it is possible that the merger may not be completed even if approved by our stockholders.

- The possibility of disruption to our operations following announcement of the merger, and the resulting effect on us if the merger does not close.

The foregoing discussion of the information and factors considered by our board of directors is not intended to be exhaustive, but includes the material factors considered by our board of directors. Our board of directors collectively reached the unanimous decision to approve the merger agreement in light of the factors described above and other factors that each member of the board of directors felt was appropriate. In

view of the variety of factors considered in connection with its evaluation of the merger, our board of directors did not find it practicable to, and did not, quantify or otherwise assign

relative weights to the specific factors considered in reaching its determination and recommendation. In addition, individual directors may have given differing weights to different factors.

As described under the caption " Interests of Our Directors and Executive Officers in the Merger," our board of directors was aware that certain of our directors and executive officers have interests in the merger that are, or may be, different from, or in addition to, the interests of our stockholders. Our board of directors was of the view that these interests, either alone or in connection with the factors discussed above, did not change its conclusion that it should authorize the merger and recommend the adoption of the merger agreement to our stockholders.

Opinion of Our Financial Advisor

On March 27, 2006, UBS Securities LLC, which we refer to as "UBS," delivered to our board of directors an opinion to the effect that, as of that date and based on and subject to various assumptions made, matters considered and limitations described in the opinion, the consideration of $9.75 per share of our common stock to be received by holders of our common stock in the merger was fair, from a financial point of view, to such holders.

The full text of UBS' opinion describes, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by UBS. UBS' opinion is attached as Appendix B to this proxy statement. **UBS' opinion is directed only to the fairness, from a financial point of view, of the per share consideration to be received in the merger by holders of our common stock and does not address any other aspect of the merger. The opinion also does not address the relative merits of the merger as compared to other business strategies or transactions that might be available to us or any underlying business decision of ours in connection with the merger or any other matter. The opinion does not constitute a recommendation to any holder of our common stock as to how such stockholder should vote or act with respect to any matters relating to the merger. Holders of our common stock are encouraged to read UBS' opinion carefully in its entirety.** The summary of UBS' opinion described below is qualified in its entirety by reference to the full text of the opinion.

In arriving at its opinion, UBS:

- reviewed certain publicly available business and historical financial information relating to TransMontaigne;
- reviewed certain internal financial information and other data relating to our business and financial prospects that we provided to UBS and not publicly available, including financial forecasts and estimates prepared by our management;
- conducted discussions with members of our senior management concerning our business and financial prospects;
- reviewed publicly available financial and stock market data with respect to certain other companies UBS believed to be generally relevant;
- compared the financial terms of the merger with the publicly available financial terms of certain other transactions UBS believed to be generally relevant;
- reviewed current and historical market prices of our common stock;
- reviewed a draft of the merger agreement; and
- conducted such other financial studies, analyses and investigations, and considered such other information, as UBS deemed necessary or appropriate.

In connection with its review, with our consent, UBS did not assume any responsibility for independent verification of any of the information that UBS reviewed for the purpose of its opinion

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and, with our consent, UBS relied on that information being complete and accurate in all material respects. In addition, with our consent, UBS did not make any independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise) of TransMontaigne or SemGroup, and UBS was not furnished with any such evaluation or appraisal. With respect to the financial forecasts and estimates referred to above, UBS assumed, at our direction, that they were reasonably prepared on a basis reflecting the best currently available estimates and judgments of our management as to our future performance. UBS' opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to UBS as of, the date of its opinion. UBS does not have any obligation to update, revise or reaffirm its opinion.

At our direction, UBS was not asked to and did not, offer any opinion as to the terms (other than the merger consideration) of the merger agreement or the form of the merger. UBS also assumed, with our consent, that (1) the final executed form of the merger agreement does not differ in any material respect from the draft dated March 26, 2006 that UBS examined; (2) the parties will comply with all material terms of the merger agreement; and (3) the merger will be consummated in accordance with the terms of the merger agreement without any adverse waiver or amendment to any material term or condition thereof. UBS has also assumed, with our consent, that all governmental, regulatory or other consents and approvals necessary for the consummation of the merger will be obtained without any material adverse effect on the parties or the merger. In 2004, UBS assisted TransMontaigne in contacting parties regarding a potential business combination with TransMontaigne; however, in connection with the merger, UBS has not been authorized to solicit, and has not solicited, indications of interest in a business combination with TransMontaigne from any party.

In furnishing its opinion, UBS did not purport that it is an expert within the meaning of the term "expert" as used in the Securities Act, nor did it purport that its opinion constitutes a report or valuation within the meaning of the Securities Act.

In connection with rendering its opinion, UBS performed a variety of financial and comparative analyses. The material analyses are summarized below. The following summary is not a complete description of all the analyses performed and factors considered by UBS in connection with its opinion. The preparation of a fairness opinion is a complex process involving subjective judgments and is not necessarily susceptible to partial analysis or summary description.

Accordingly, UBS believes that its analyses and the summary below must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying UBS' analyses and opinion. None of the analyses performed by UBS were assigned greater significance or reliance by UBS than any other. UBS did not form an opinion as to whether any individual analysis or factor, whether positive or negative, considered in isolation, supported or failed to support UBS' opinion. Rather, UBS arrived at its ultimate opinion based on the results of all analyses undertaken by it and assessed as a whole, and believes that the totality of the factors considered and analyses it performed in connection with its opinion operated collectively to support its determination as to the fairness of the merger consideration from a financial point of view to the holders of our common stock.

The estimates of our future performance provided by our management in or underlying UBS' analyses are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than those estimates. In performing its analyses, UBS considered industry performance, general business and economic conditions and other matters, many of which are beyond our control. Estimates of the financial value of companies do not necessarily purport to be appraisals or reflect the prices at which companies may actually be sold.

The merger consideration was determined through negotiation between TransMontaigne and SemGroup and the decision to enter into the merger agreement was solely that of our board of

directors. UBS' opinion and financial analyses were only one of many factors considered by our board of directors in its evaluation of the proposed transaction and should not be viewed as determinative of the views of our board of directors or management with respect to the merger and the merger consideration.

The following is a summary of the material financial analyses performed by UBS and reviewed by our board of directors in connection with UBS' opinion relating to the proposed merger. **The financial analyses summarized below include information presented in tabular format. In order to fully understand UBS' financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of UBS' financial analyses.**

Analysis of Selected Publicly Traded Diversified General Partner C-Corporations

UBS compared selected financial information, ratios and public market values of TransMontaigne to corresponding financial information, ratios and public market values of the following selected publicly traded diversified general partner C-corporations in the midstream industry that UBS considered reasonably comparable, for purposes of this analysis, to TransMontaigne in certain respects:

- Kinder Morgan Inc.;
- Oneok, Inc.; and
- MarkWest Hydrocarbon, Inc.

UBS reviewed, among other information, for each of TransMontaigne and the selected companies the ratio of the relevant company's total enterprise value, referred to as TEV, calculated as the market value of equity (based on March 17, 2006 closing stock prices and, in the case of TransMontaigne, at the $9.75 offer price) plus total debt and other long-term liabilities, less cash and cash equivalents, to estimated EBITDA for 2006.

Estimated financial data for the selected companies were based on publicly available information, various research reports, and consensus estimates and for TransMontaigne were based on estimates provided by our management. This analysis indicated the following multiples:

	Price as of 3/17/06 ($)	Market Value of Equity ($ mm)	Implied Enterprise Value ($ mm)	Total Enterprise Value / EBITDA CY 2006E (x)
Diversified GP C-Corporation Mean				**11.5**
Diversified GP C-Corporation Median				**11.5**
TransMontaigne				
At Market				
TransMontaigne with No Dropdowns	7.53	443.8	565.5	10.1
TransMontaigne Pro Forma for Brownsville/River Dropdown(1)	7.53	443.8	466.1	10.5
TransMontaigne Pro Forma for Brownsville/River and Southeast facilities Dropdown(1)	7.53	443.8	358.0	11.9
At Offer				
TransMontaigne with No Dropdowns	9.75	575.6	688.2	12.5
TransMontaigne Pro Forma for Brownsville/River Dropdown(1)	9.75	575.6	597.9	13.5
TransMontaigne Pro Forma for Brownsville/River and Southeast facilities Dropdown(1)	9.75	575.6	489.7	16.2

(1) Change in enterprise value reflects after-tax cash proceeds from the assumed sale of the relevant facilities to TransMontaigne Partners ("Dropdown"), assumed to occur on December 31, 2005, and the expected accretion from TransMontaigne's ownership interests in TransMontaigne Partners and TransMontaigne GP. The resulting TEV/EBITDA multiple reflects both the TEV adjustments and lower EBITDA as a result of the asset sale(s).

None of the selected companies is either identical or directly comparable to TransMontaigne and any analysis of selected companies necessarily involves complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading of the selected companies.

Selected Precedent Transportation and Storage Transactions

UBS analyzed certain information in 15 selected transportation and storage transactions in the oil and gas industry, each of which was announced since 2001. Financial data for the selected transactions were based on publicly available information, including publicly available research estimates and company filings, and for TransMontaigne, were based on estimates provided by our management. For each of the selected transactions, UBS calculated, where available, the ratio of total enterprise value to the one-year forward estimated EBITDA and compared the results of these calculations with corresponding calculations for the acquisition of TransMontaigne by SemGroup.

This analysis indicated the following implied ratios for the selected transactions as compared to the implied ratios for the acquisition of TransMontaigne by SemGroup:

	Offer for Equity ($ mm)	Total Enterprise Value ($ mm)	Total Enterprise Value / One Year Forward EBITDA
Selected Transactions:			
High			**12.7**
Low			**8.0**
Mean			**9.7**
Median			**9.1**
TransMontaigne at $9.75 Offer:			
TransMontaigne with No Dropdowns	575.6	688.2	12.5
TransMontaigne Pro Forma for Brownsville/River Dropdown(1)	575.6	597.9	13.5
TransMontaigne Pro Forma for Brownsville/River and Southeast facilities Dropdown(1)	575.6	489.7	16.2

(1) Change in enterprise value reflects after-tax cash proceeds from the assumed sale of the relevant facilities to TransMontaigne Partners ("Dropdown"), assumed to occur on December 31, 2005, and the expected accretion from TransMontaigne's ownership interests in TransMontaigne Partners and TransMontaigne GP. The resulting TEV/EBITDA multiple reflects both the TEV adjustments and lower EBITDA as a result of the asset sale(s).

None of the selected precedent transactions is either identical or directly comparable to the merger and any analysis of selected precedent transactions necessarily involves complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition values of the companies concerned.

Discounted Cash Flow Analysis

UBS performed two discounted cash flow analyses to calculate the estimated present value of the stand-alone unlevered free cash flow that we could generate over fiscal years 2007 through 2011 based on internal estimates of our management. UBS' first discounted cash flow analysis assumed the Brownsville/River Dropdown was completed on July 1, 2006 and the Southeast facilities Dropdown was completed on July 1, 2007. UBS estimated the total value of TransMontaigne using a "sum-of-parts" methodology for each of (1) the after-tax Dropdown cash proceeds and distributions we receive as a result of being the general partner of, and of its limited partnership interests in, TransMontaigne Partners and (2) the cash flows from our marketing and trading operations. In the case of our Dropdowns, general and limited partnership interests, UBS applied a terminal multiple of between 15.0x and 30.0x to value the distributions from TransMontaigne Partners and discounted interim and terminal year cash flows to present value using discount rates ranging from 6.5% to 8.5%. In the case of our marketing and trading operations, UBS applied terminal perpetuity growth rates of between (1.0%) and 1.0% and used discount rates ranging from 17.0% to 19.0% to present value the interim and terminal year cash flows.

Also included in the marketing and trading valuation is the fair market value of inventories, product linefill and tank bottoms volumes, less anticipated changes in inventory levels due to our ongoing business operations, less the current balance of the working capital facility, all of which were based on estimates provided by our management, monetized at the end of the 5-year forecast period and discounted at the 10-year U.S. treasury rate of 4.7% as of March 17, 2006. UBS then calculated a

range of consolidated enterprise values combining the two parts of our business by adding the enterprise values calculated for each segment using low, medium and high ranges for the terminal value drivers and discount rates used for each segment. This analysis indicated an implied per share equity reference range of $6.64 to $8.70 for TransMontaigne, as compared to the merger consideration of $9.75 per share.

UBS also performed a second discounted cash flow analysis that did not assume the completion of the Dropdowns. For this analysis, UBS calculated a terminal value based on a range of multiples of estimated consolidated 2011 EBITDA and discounted to present value using discount rates ranging from 8.0% to 9.0%. This analysis indicated an implied per share equity reference range of $5.05 to $6.18 for TransMontaigne, as compared to the merger consideration of $9.75 per share:

Other Factors

In rendering its opinion, UBS also reviewed and considered other information and data, including:

- the closing price of our common stock on March 17, 2006 and average closing prices over specified periods preceding March 17, 2006 and calculated the premium of the offered merger consideration over these historical prices; and

- selected purchase price per share premiums paid in mergers and acquisitions greater than $300 million and less than $3.0 billion with 100% cash consideration occurring between March 17, 2003 and March 17, 2006.

Miscellaneous

Under the terms of UBS engagement, we have agreed to pay UBS a fee for rendering its financial fairness opinion, which was independent of the result of the opinion, and an additional fee payable upon the completion of the merger, against which the opinion fee will be credited to the extent previously paid. In addition, we have agreed to reimburse UBS for its reasonable expenses, including fees and disbursements of its counsel, and to indemnify UBS against liabilities, including liabilities under the federal securities laws, relating to or arising out of its engagement as our financial advisor. UBS and its affiliates have in the past provided services to us unrelated to the proposed merger, for which services UBS and its affiliates have received compensation.

We selected UBS as our financial advisor in connection with the merger because UBS is an internationally recognized investment banking firm with substantial experience in similar transactions and due to the tail provision contained in our July 28, 2004 engagement letter with UBS that generally obligated us to pay UBS a fee if, prior to June 30, 2006, we entered into any business combination transaction with any of the parties specified in connection with that engagement. Prior to our engagement of UBS in July 2004, UBS had previously provided capital raising and other financial advisory services for TransMontaigne since February 2003, and as a result was familiar with our operations. UBS, as part of its investment banking services, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, strategic transactions, corporate restructurings, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes.

In the ordinary course of business, UBS, its successors and affiliates may hold or trade, for their own accounts and the accounts of their customers, securities of TransMontaigne and SemGroup and their respective affiliates and, accordingly, may at any time hold a long or short position in such securities.

Interests of Our Directors and Executive Officers in the Merger

In considering the recommendation of our board of directors with respect to the merger, you should be aware that certain of our executive officers and directors have interests in the transactions contemplated by the merger agreement that may be different from, or in addition to, the interests of our stockholders generally. Our board of directors was aware of these interests and considered them, among other matters, in making its recommendation.

Severance and Termination Arrangements

We entered into change in control agreements with Messrs. Anderson, Boutin, Carlson and Dickey on April 12, 2001, and with Randall J. Larson on May 1, 2002, each of whom is referred to as our "executive." The agreements provide the executives with compensation and benefits in the event of a change in control, which definition would include the completion of the merger.

Under the agreement, if we currently employ the executive on the date of an actual or threatened change in control, we will continue to employ the executive for the period commencing on the date of the actual change in control and ending on the last day of the term of the agreement; however, the then existing term will be automatically extended for an additional two years after the month in which the change in control occurs. In addition, if the executive is terminated prior to the date on which the change in control occurs and the executive reasonably demonstrates that such termination arose in connection with, or in anticipation of, a change in control, then executive is entitled to the termination benefits discussed below.

Under the agreements, if the executive is terminated for any reason other than death or cause, or if the executive resigns for good reason, we are required to pay the executive the following amounts:

- a cash lump sum payment within ten days of the date of termination equal to the sum of (1) two times the executive's annual salary and target bonus in effect immediately prior to the date of termination, and (2) the pro-rated portion of the executive's assigned target bonus for the year of termination;
- all medical, health and other insurance benefits and perquisites for 24 months, or until the executive becomes eligible for comparable benefits; and
- upon the executive's request, outplacement services for six months at a maximum cost of $30,000.

The agreements provide that termination for cause means an uncured breach of the agreement, conviction of a felony, or willful dishonesty, or fraud upon, or material bad faith action with respect to TransMontaigne. Termination for "good reason" by the executive is defined to include, but not be limited to the following events:

- the assignment to the executive of duties inconsistent with, or a substantial alteration in the nature or status of, the executive's responsibilities immediately prior to a change in control;
- a reduction in the executive's compensation or benefits, including equity-based incentive plans, as in effect on the date of a change in control;
- a relocation of our principal offices to a location outside the Denver, Colorado metropolitan area, or the executive's relocation to any place other than our Denver, Colorado offices;
- our material breach of any provision of the agreement, if such material breach has not been cured within 30 days; or
- our failure to obtain the assumption and performance of the agreement by any successor, by merger, consolidation or otherwise.

Unlike the other agreements, Mr. Anderson's agreement also permits him to terminate the agreement, if he determines, in his sole discretion, that circumstances have so changed that he is not willing to continue in his position with TransMontaigne.

In addition, under the agreements, we would be obligated to make tax reimbursement payments to any former executive if any amounts he receives are subject to an excise tax under Section 4999 of the Internal Revenue Code, which taxes some payments that are contingent on a change-of-control within the meaning of Section 280G of the Internal Revenue Code. The issues relating to the determination of the amount of tax for which we will be liable for reimbursement are complex and subject to varied interpretations. We are obligated to make a tax reimbursement payment to an executive in an amount which would put the executive in approximately the same financial position he would have been in if the excise tax did not apply to those payments. At the present time, we are not certain whether any tax reimbursement payments will be required.

The merger agreement provides that the surviving corporation will generally continue the salary and benefits of our employees, including the executives, in effect before the merger. The surviving corporation is not, however, required to continue our equity incentive plan following the merger and has indicated that it does not intend to do so. As a result, as discussed above, the executives would be entitled to terminate their employment for "good reason" after the merger and receive the severance payments due under the change in control agreements. Accordingly, in order to provide the executives with an incentive to continue with the surviving corporation to promote an orderly transition, we offered each of our executives the option to amend his agreement to add a "stay bonus" feature. The terms of the stay bonus are as follows: (1) if the executive remains employed by TransMontaigne for at least six months, referred to as the "stay period," following a change in control, or (2) in the event the executive is terminated for any reason other than cause before the end of the stay period, or (3) if the executive exercises his right to terminate his employment with TransMontaigne for good reason, then the executive would be entitled to receive the full cash amount of the severance payments as set forth above and related termination benefits. In the event the executive remains employed for the duration of the stay period and the executive receives the stay bonus and related termination benefits, the executive would not thereafter be entitled to receive any additional severance payment under the agreement for any reason. As of , 2006, Messrs. , and had elected to amend their change in control agreements.

SemGroup has not informed us as to which executive officers will be retained in their positions after the merger and which executive officers will be terminated, although it is presently contemplated that most of our executive officers will be retained. If the executive's employment were terminated immediately following the merger and/or the executive receives the stay bonus, the estimated lump sum cash termination payments that would be payable under the above agreements to each executive would be approximately: Mr. Anderson, $1,370,000; Mr. Boutin, $765,000; Mr. Carlson, $765,000; Mr. Dickey, $1,121,000; and Mr. Larson, $1,121,000.

Payment for Stock Options and Restricted Stock.

Our executive officers owned stock options to purchase an aggregate of 365,000 shares of our common stock and our executive officers and directors held 542,000 unvested shares of restricted stock, as of the record date. Our executive officers and directors own no warrants to purchase shares of our common stock. All of the unvested awards of restricted stock owned by our executive officers and directors will vest as a result of the merger. At the effective time of the merger, all outstanding stock options held by our executive officers will be canceled. In consideration for the cancellation, the executive officer will have the right to receive a cash payment with respect to each option equal to the product of (1) the excess, if any, of the merger consideration over the per share exercise price of the option, multiplied by (2) the aggregate number of shares of common stock then subject to the option. Payment of this cash consideration will be subject to all required tax withholdings. The executive

officers and directors will receive payment of the merger consideration for all of their restricted stock in the same fashion as payment of the merger consideration is made for other outstanding shares of TransMontaigne's common stock.

The following table lists the payments that we will make upon completion of the merger to each of our executive officers and directors that are attributable to stock options and unvested shares of restricted stock, which amounts do not reflect tax withholdings we are required to collect.

	Vested Options		Restricted Stock that will vest as a result of the Merger		Totals	
	Shares	**Value**	**Shares**	**Value**	**Shares**	**Value**
Executive Officers:						
Donald H. Anderson	130,000	$ 670,000	121,000	$ 1,179,750	251,000	$ 1,849,750
Frederick W. Boutin	30,000	$ 180,000	57,500	$ 560,625	87,500	$ 740,625
Erik B. Carlson	30,000	$ 180,000	67,000	$ 653,250	97,000	$ 833,250
William S. Dickey	100,000	$ 425,000	140,500	$ 1,369,875	240,500	$ 1,794,875
Randall J. Larson	75,000	$ 352,500	130,500	$ 1,272,375	205,500	$ 1,624,875
Directors:						
Edwin H. Morgens			7,000	$ 68,250	7,000	$ 68,250
Wayne W. Murdy			7,000	$ 68,250	7,000	$ 68,250
Walter P. Schuetze			11,500	$ 112,125	11,500	$ 112,125

Vesting of Restricted Partnership Units

In addition, unvested restricted common limited partnership units, which we refer to as the "common units," awarded to our executive officers and directors under the TransMontaigne Partners' equity incentive plan will vest as a result of the merger. Although vesting is accelerated, these common units, like all other common units of TransMontaigne Partners, are not affected by the merger and have no right to receive the merger consideration. Under the terms of the TransMontaigne Partners' equity incentive plan, the number of restricted common units that will vest upon consummation of the merger for each executive officer of TransMontaigne is: Mr. Anderson, 16,000; Mr. Boutin, 11,000; Mr. Carlson, 11,000; Mr. Dickey, 16,000; and Mr. Larson, 16,000.

Continued Benefits

In connection with the merger, our employees immediately prior to the effective time of the merger will be provided benefits (other than equity or equity-based compensation plans) until twelve months after the effective time that are, in the aggregate, no less favorable than the benefits provided under our benefit plans in which such employees participated immediately prior to the effective time. All of our executive officers currently participate in our benefit plans, which include medical, dental and vision coverage, vacation, prescription drug benefits, voluntary term life insurance, accidental death and dismemberment insurance, long term disability insurance, flexible spending accounts, educational assistance, extended sick leave and business travel accident insurance.

Indemnification of Directors and Officers

Pursuant to the merger agreement, the certificate of incorporation of the surviving corporation will contain provisions no less favorable with respect to indemnification and advancement of expenses for matters occurring prior to the effective time of the merger than those set forth in our certificate of incorporation as in effect on March 27, 2006.

The merger agreement also provides that SemGroup Subsidiary and the surviving corporation will maintain in effect for six years from the effective time of the merger directors' and officers' liability

insurance with respect to acts or omissions occurring prior to the effective time of the merger covering each of the indemnified parties described above, on terms with respect to coverage, amount and advancement of expenses no less favorable than those provided in the directors' and officers' insurance maintained by TransMontaigne as of March 27, 2006. However, in no event will the surviving corporation or SemGroup Subsidiary be required to expend an amount per year greater than 250% of the annual premium in effect for TransMontaigne for such policies as of March 27, 2006. If the amount of the annual premium necessary to maintain or procure such insurance coverage exceeds such maximum amount, the surviving corporation will maintain or procure, for such six year period, directors' and officers' insurance providing the greatest coverage then available for an annual premium equal to that maximum amount. SemGroup Subsidiary may satisfy its obligations by purchasing a "tail" insurance policy with a claim period of at least six years from the effective time.

In addition, SemGroup Subsidiary and the surviving corporation will, to the fullest extent permitted by applicable law, indemnify and hold harmless the indemnified parties identified in the first paragraph of this section against all reasonable expenses, losses or amounts paid in settlement in respect of any threatened, pending or completed claim or proceeding arising out of the fact that such person is or was a director or officer of TransMontaigne, or arising out of acts or omissions occurring on or prior to the effective time of the merger.

In the event of any consolidation, merger or transfer of all or substantially all of the assets of SemGroup Subsidiary or the surviving corporation, SemGroup Subsidiary and the surviving corporation will be required to make proper provision so that any successor of SemGroup Subsidiary or the surviving corporation will assume the obligations set forth above.

The Merger

This section of the proxy statement describes material aspects of the proposed merger. Although we believe that the description covers the material terms of the merger, this summary may not contain all of the information that is important to you. You are encouraged to carefully read this entire proxy statement and the other documents we refer you to for a more complete understanding of the merger. In addition, we incorporate important business and financial information into this proxy statement by reference. You may obtain the information incorporated by reference into this proxy statement without charge by following the instructions in the section entitled "Where Stockholders Can Find More Information" that begins on page [ ] of this proxy statement.

Effective Time of Merger

If the merger agreement is approved by the requisite vote of stockholders and the other conditions to the merger are satisfied, or waived to the extent permitted pursuant to the merger agreement, the merger will be consummated and become effective at the time the certificate of merger is filed with the Secretary of State of the State of Delaware or at any later time as we, SemGroup Subsidiary and Merger Co agree upon and specify in the certificate of merger. If our stockholders adopt the merger agreement, the parties intend to complete the merger as soon as practicable thereafter. The parties to the merger agreement expect to complete the merger during the second calendar quarter of 2006. Because the merger is subject to various conditions, including conditions that are not within the exclusive control of TransMontaigne and SemGroup, the exact timing of the merger cannot be determined.

We or SemGroup Subsidiary may terminate the merger agreement prior to the effective time of the merger in specified circumstances, whether before or after the adoption of the merger agreement by stockholders. Additional details on the termination of the merger agreement are described in "The Merger Agreement Termination" below.

At the effective time of the merger, SemGroup Subsidiary will own 100% of our equity securities. In addition:

- our stockholders will no longer have any ownership interest in, or be a stockholder of, TransMontaigne;
- SemGroup Subsidiary, and not our stockholders, will benefit from any increases or decreases in our value after the effective time; and
- our common stock will no longer be quoted on the New York Stock Exchange.

Payment of Merger Consideration and Surrender of Stock Certificates

SemGroup Subsidiary has designated Mellon Investor Services LLC as the paying agent to make the cash payments contemplated by the merger agreement. Prior to the effective time of the merger, SemGroup will deposit, or cause to be deposited, in trust with the paying agent funds in an aggregate amount sufficient to make the cash payments described above to all stockholders in respect of their shares of our common stock or preferred stock.

No later than 10 days after the effective time, SemGroup Subsidiary will cause the paying agent to send you a letter of transmittal and instructions advising you how to surrender your certificates in exchange for the merger consideration. You should not forward your stock certificates to the paying agent without a letter of transmittal, and you should *not return* your stock certificates with the enclosed proxy.

The paying agent will pay you your merger consideration and your certificates will be cancelled after you have (1) surrendered your certificates to the paying agent, together with such letter of transmittal and (2) provided to the paying agent any other items specified by the letter of transmittal. Any stockholder that has not complied with clauses (1) and (2) set forth above six months after the effective time of the merger shall thereafter look solely to SemGroup Subsidiary with respect to the merger consideration payable or issuable upon due surrender of their certificates. Interest will not be paid or accrue in respect of cash payments of merger consideration. The paying agent shall be entitled to reduce the amount of any merger consideration paid to you by any applicable withholding taxes.

Morgan Stanley will be entitled to receive payment pursuant to the terms of the warrant to purchase our common stock granted on November 23, 2004.

In the event of a transfer of ownership of shares of our stock that is not registered in our transfer records, a check for the cash that such holder has the right to receive in respect of such holder's shares of stock formerly represented by such certificate may be issued to a transferee if the certificate representing such shares is presented to the paying agent, accompanied by all documents required to evidence and effect such transfer and by evidence that any applicable stock transfer taxes have been paid.

If any certificate has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed and, if required by TransMontaigne, the posting by such person of a bond, in such reasonable amount as we may direct, as indemnity against any claim that may be made against it with respect to such certificate, the paying agent will issue in exchange for such lost, stolen or destroyed certificate, the merger consideration, without any interest thereon.

At the effective time of the merger, we will close our stock transfer books. After that time, if you present common stock or preferred stock certificates to us, we will exchange them for cash as described in this section.

After the merger, you will cease to have any rights as a stockholder of TransMontaigne, other than the right to surrender your certificate in exchange for payment of the merger consideration.

Merger Financing

The obligation of each of SemGroup and Merger Co to complete the merger is subject to a financing condition. The parties estimate that the total amount of funds required to complete the merger and related transactions, including any amounts necessary to pay fees and expenses associated with the merger and any amounts that may be necessary to redeem all of our notes following consummation of the merger, will be approximately $885.5 million.

SemGroup entered into a commitment letter, dated as of March 27, 2006, which we refer to as the "note commitment letter," with Banc of America Securities LLC, which we refer to as "BAS," and a commitment letter dated March 27, 2006, which we refer to as the credit facility commitment letter, with BAS and Bank of America, N.A., which we refer to as "BofA." Pursuant to the credit facility commitment letter, BofA has committed to provide a new senior secured credit facility for TransMontaigne comprised of a revolving credit facility of up to $500 million and a term facility of up to $225 million and up to a $75 million senior secured revolving credit facility for TransMontaigne Partners, in each case to replace the existing credit facilities of TransMontaigne and TransMontaigne Partners following the merger. Under the note commitment letter, BAS has committed to purchase or otherwise arrange for the sale of $400 million of senior unsecured notes of SemGroup, which we refer to as the "new notes." The aggregate proceeds from the financings described in the commitment letters are expected to be sufficient to complete the merger, purchase our notes, refinance our existing credit facility and the credit facility of TransMontaigne Partners and pay related fees and expenses.

The commitments of BofA and BAS, which we refer to as the "lenders," to provide the financing described above are subject to, among other things, the delivery of customary documentation, including satisfactory definitive agreements, and the satisfaction or waiver of each of the following conditions, among others:

- There shall not have occurred a material adverse effect, as defined in the merger agreement, with respect to TransMontaigne or SemGroup or its subsidiaries.

- The lenders shall have received certification as to the financial condition and solvency of TransMontaigne and SemGroup, after giving effect to the merger and the incurrence of indebtedness related thereto, from the chief financial officer of each such entity.

- SemGroup shall have executed and delivered definitive documentation with respect to the new notes and the credit facilities consistent with the terms of the commitment letters and the merger shall have been consummated in accordance with the terms of the merger agreement.

- SemGroup Subsidiary and TransMontaigne shall have been capitalized in substantially the same manner described in the commitment letters and, as a condition to the availability of the commitments under the credit facilities, SemGroup shall have received at least $400 million in gross cash proceeds from the issuance and sale of the new notes;

- The lenders shall have received evidence reasonably satisfactory to them that all conditions to the commitments of the lenders have been or will be satisfied concurrently with the closing of the merger. The lenders shall be reasonably satisfied that the amount of committed financing is sufficient to meet the ongoing financial needs of the parties after giving effect to the merger and our existing credit facility and, after giving effect to the transaction, we shall have available no less than $50 million under the TransMontaigne credit facility;

The lenders, the administrative agent and the arrangers shall have received all fees required to be paid, and all expenses required to be paid for which invoices have been presented, on or before the applicable closing date;

All governmental approvals and the shareholder approvals necessary in connection with completing the transaction and the financing thereof shall have been obtained and shall be in full force and effect, and all applicable waiting periods shall have expired without any action being taken by any applicable governmental authority that would restrain, prevent or impose any material adverse conditions on SemGroup or TransMontaigne;

There shall be no action, suit, investigation or proceeding pending, or to the knowledge of the parties, threatened in any court or before any governmental authority that could reasonably be expected to have a material adverse effect, as defined in the merger agreement, with respect to TransMontaigne;

The TransMontaigne credit facility and the new notes shall have received ratings from both Moody's Investors Service, Inc. and either Standard & Poor's or Fitch Inc.;

Not later than 30 days prior to the closing date, the parties shall have completed and made available to BAS copies of an offering memorandum for the offer and sale of the new notes containing such disclosures as may be required by applicable laws and as may be required by BAS, and the senior management and officers of the parties shall have made themselves available for due diligence and a road show and other meetings with potential investors for the new notes as required by BAS, in its reasonable judgment, to market the new notes.

As a condition to the commitment related to the new notes, no default or event of default shall have occurred and be continuing under SemGroup's existing senior secured credit facility or the indenture governing SemGroup's existing senior notes, and no such default or event of default shall arise as a result of the merger.

SemGroup shall have taken all necessary action such that upon consummation of the merger, the surviving corporation will be classified as an unrestricted subsidiary under SemGroup's existing senior secured credit facility and the indenture governing SemGroup's existing senior notes.

Regulatory Matters

The HSR Act and the rules and regulations promulgated thereunder require that SemGroup and TransMontaigne file notification and report forms with respect to the merger and related transactions with the Antitrust Division of the U.S. Department of Justice and the U.S. Federal Trade Commission. The parties thereafter are required to observe a waiting period before completing the merger. On April 21, 2006, TransMontaigne and SemGroup filed the necessary forms with the Department of Justice and the Federal Trade Commission. The initial waiting period is scheduled to expire at 11:59 p.m. Eastern Daylight Time on May 22, 2006 unless, prior to such date, the Federal Trade Commission or Department of Justice issues a formal written request for the parties to supply additional information and documentary material, which we refer to as a "second request." In the event of a second request, the waiting period under the HSR Act will expire 30 days from the date the parties provide the requested additional information and documentation. The Department of Justice or the Federal Trade Commission, as well as a state or private person, may challenge the merger at any time before or after its completion.

Except for the expiration or termination of the waiting period under the HSR Act, we are unaware of any material federal, state or local regulatory requirements or approvals required for the completion of the merger.

Anticipated Accounting Treatment

The merger is intended to be accounted for by SemGroup Subsidiary as a purchase under generally accepted accounting principles in the United States of America. Accordingly, it is expected that SemGroup Subsidiary's carrying value in the assets and liabilities of TransMontaigne for accounting purposes will be adjusted to fair value upon completion of the merger.

Material U.S. Federal Income Tax Consequences

The following is a discussion of the material U.S. federal income tax consequences of the merger to holders of TransMontaigne common stock and TransMontaigne preferred stock. This discussion is based upon the Code, the Treasury Regulations promulgated thereunder, and judicial and administrative rulings and decisions in effect on the date hereof. These authorities may change at any time, possibly retroactively, and any such change could affect the continuing validity of this discussion. No ruling from the Internal Revenue Service (the "IRS") has been requested with respect to the U.S. federal income tax consequences described herein and accordingly, there can be no assurance that the IRS will agree with the discussion herein. In addition, this discussion does not address any tax consequences arising under the laws of any state, locality or foreign jurisdiction, and accordingly, is not a comprehensive description of all of the tax consequences that may be relevant to any particular holder of TransMontaigne stock.

This discussion assumes that holders hold their shares of our common stock and preferred stock as capital assets and does not address the tax consequences that may be relevant to a particular stockholder subject to special treatment under U.S. federal income tax law, including but not limited to:

- foreign persons;
- financial institutions;
- tax-exempt organizations;
- insurance companies;
- traders in securities that elect mark-to-market;
- dealers in securities or foreign currencies;
- persons who received their stock of TransMontaigne through the exercise of employee stock options or otherwise as compensation;
- persons who hold shares of stock of TransMontaigne as part of a hedge, straddle or conversion transaction;
- persons who exercise their appraisal rights under Delaware law; and
- persons who have an interest in, or are affiliated with, SemGroup, either directly, indirectly or by attribution after the merger.

Characterization of the Merger

For U.S. federal income tax purposes, the merger of Merger Co with and into TransMontaigne will be treated as a taxable transaction to holders of TransMontaigne stock and will not be treated as a taxable transaction to TransMontaigne.

A holder of TransMontaigne stock will recognize capital gain or loss equal to the difference between the amount of cash received in the merger and such holder's adjusted tax basis in such stock. Such gain or loss will be long-term capital gain or loss if at the time of the merger the holder had a

holding period in its TransMontaigne stock of more than one year. Gain or loss must be determined separately for each block of TransMontaigne stock (i.e., stock acquired at the same cost in a single transaction).

Information Reporting and Backup Withholding

Certain noncorporate holders of TransMontaigne stock may be subject to information reporting and backup withholding, at applicable rates (currently 28%), on cash payments received pursuant to the merger. Backup withholding will not apply, however, to a holder who furnishes a correct taxpayer identification number and certifies that the holder is not subject to backup withholding on IRS Form W-9 or a substantially similar form or is otherwise exempt from backup withholding. If a holder does not provide its correct taxpayer identification number or fails to provide the certification described above, the IRS may impose a penalty on the holder, and amounts received by the holder pursuant to the merger may be subject to backup withholding. Amounts withheld, if any, are generally not an additional tax and may be refunded or credited against the holder's U.S. federal income tax liability, provided that the holder furnishes the required information to the IRS.

ALTHOUGH THE FOREGOING ARE THE MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES GENERALLY APPLICABLE TO THE MERGER, THIS DISCUSSION DOES NOT ADDRESS EVERY U.S. FEDERAL INCOME TAX ISSUE WHICH MAY BE APPLICABLE TO A PARTICULAR STOCKHOLDER. EACH STOCKHOLDER IS ENCOURAGED TO CONSULT HIS OR HER OWN TAX ADVISOR TO DETERMINE THE TAX CONSEQUENCES TO SUCH STOCKHOLDER, IN LIGHT OF HIS OR HER PARTICULAR CIRCUMSTANCES, OF THE DISPOSITION OF TRANSMONTAIGNE COMMON STOCK OR TRANSMONTAIGNE PREFERRED STOCK PURSUANT TO THE MERGER.

Appraisal Rights

Under Delaware law, you are entitled to appraisal rights in connection with the merger. All references in this summary of appraisal rights to a "stockholder" or "holders of shares of stock" are to the record holder or holders of those shares.

If the merger is consummated, dissenting stockholders who follow the procedures described below within the appropriate time periods will be entitled to have their shares of stock appraised by a court and to receive the "fair value" of such shares, exclusive of any element of value arising from the accomplishment or expectation of the merger, in cash as determined by the Delaware Court of Chancery, together with a fair rate of interest, if any, as determined by the court, in lieu of the consideration that such stockholder would otherwise be entitled to receive pursuant to the merger agreement. These rights are known as appraisal rights.

The discussion of the provisions set forth below is not a complete summary regarding your appraisal rights under Delaware law and is qualified in its entirety by reference to the text of the relevant provisions of Delaware law, which are attached to this proxy statement as Appendix C. Stockholders intending to exercise appraisal rights should carefully review Appendix C. Failure to follow precisely any of the statutory procedures set forth in Appendix C may result in the termination or waiver of these rights.

Under Section 262 of the DGCL, if a merger is to be submitted for approval at a meeting of stockholders, as in the case of the merger agreement, the corporation, not less than 20 days prior to the meeting, must notify each of its stockholders if appraisal rights are available and include in the notice a copy of Section 262 of the DGCL. This proxy statement constitutes the required notice, and we attach a copy of Section 262 of the DGCL to this proxy statement as Appendix C.

In order to exercise your appraisal rights effectively, you must satisfy each of the following primary requirements:

- You must hold shares in TransMontaigne as of the date you make your demand for appraisal rights and continue to hold shares in TransMontaigne through the effective time of the merger.

- You must deliver to TransMontaigne a written notice of your demand of payment of the fair value for your shares prior to the taking of the vote at the special meeting.

- You must not have voted in favor of adoption of the merger agreement.

- You must file a petition in the Delaware Court of Chancery demanding a determination of the fair value of the shares within 120 days after the effective time of the merger if TransMontaigne or another stockholder has not filed such a petition.

If you fail to comply with any of the above conditions or otherwise fail to comply with the requirements of Section 262 of the DGCL, you will have no appraisal rights with respect to your shares.

Neither voting (in person or by proxy) against, abstaining from voting on or failing to vote on the proposal to adopt the merger agreement will constitute a written demand for appraisal within the meaning of Section 262 of the DGCL. The written demand for appraisal must be in addition to and separate from any proxy or vote.

The address for purposes of making an appraisal demand is:

1670 Broadway, Suite 3100
Denver, Colorado 80202
Attention: Secretary

Within 120 days after the effective time of the merger, any stockholder who has satisfied the requirements of Section 262 may deliver to us a written demand for a statement listing the aggregate number of shares not voted in favor of the merger and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares.

A person having a beneficial interest in shares of TransMontaigne stock that are held of record as of the record date in the name of another person, such as a broker, fiduciary, depositary or other nominee, must act promptly to cause the record holder to follow the steps summarized herein properly and in a timely manner to perfect their appraisal rights. If the shares of TransMontaigne stock are owned of record by a person other than the beneficial owner, including a broker, fiduciary (such as a trustee, guardian or custodian), depositary or other nominee, such demand must be executed by or for the record owner. If the shares of TransMontaigne stock are owned of record by more than one person, as in a joint tenancy or tenancy in common, such demand must be executed by or for all joint owners. An authorized agent, including an agent for two or more joint owners, may execute the demand for appraisal for a stockholder of record; however, the agent must identify the record owner and expressly disclose the fact that, in exercising the demand, such person is acting as agent for the record owner. If a stockholder holds shares of TransMontaigne stock through a bank or broker who in turn holds the shares through a central securities depository nominee such as Cede & Co., a demand for appraisal of such shares must be made by or on behalf of the depository nominee and must identify the depository nominee as record holder.

Within 120 days after the effective time of the merger (but not thereafter), either TransMontaigne or any stockholder who has complied with the required conditions of Section 262 and who is otherwise entitled to appraisal rights may file a petition in the Delaware Court of Chancery demanding a determination of the fair value of his or her shares. We have no present intention to file such a petition if demand for appraisal is made and stockholders seeking to exercise appraisal rights should not assume

that we will file such a petition or that we will initiate any negotiations with respect to the fair value of such shares. Accordingly, holders of TransMontaigne stock who desire to have their shares appraised should initiate any petitions necessary to properly demand their appraisal rights within the time periods and in the manner prescribed in Section 262.

Upon the filing of any petition by a stockholder in accordance with Section 262, service of a copy must be made upon TransMontaigne, which must, within 20 days after service, file in the office of the Register in Chancery in which the petition was filed, a duly verified list containing the names and addresses of all stockholders who have demanded payment for their shares and with whom agreements as to the value of their shares have not been reached by TransMontaigne. If a petition is filed by TransMontaigne, the petition must be accompanied by the verified list. The Register in Chancery, if so ordered by the court, will give notice of the time and place fixed for the hearing of such petition by registered or certified mail to TransMontaigne and to the stockholders shown on the list at the addresses therein stated, and notice will also be given by publishing a notice at least one week before the day of the hearing in a newspaper of general circulation published in the City of Wilmington, Delaware, or such publication as the court deems advisable. The forms of the notices by mail and by publication must be approved by the court, and the costs thereof will be borne by us.

If a petition for an appraisal is filed in a timely fashion, after a hearing on the petition, the court will determine which stockholders are entitled to appraisal rights and will appraise the shares owned by these stockholders, determining the fair value of such shares, exclusive of any element of value arising from the accomplishment or expectation of the merger, together with a fair rate of interest, if any, to be paid upon the amount determined to be the fair value. The court may require the stockholders who have demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any stockholder fails to comply with such direction, the court may dismiss the proceedings as to such stockholder.

We do not anticipate offering more than the merger consideration to any stockholder exercising appraisal rights and reserve the right to assert, in any appraisal proceeding, that, for purposes of Section 262, the "fair value" of a share of TransMontaigne stock is less than the merger consideration that would otherwise be received for that stock. In determining "fair value", the court is required to take into account all relevant factors. In Weinberger v. UOP, Inc. the Delaware Supreme Court discussed the factors that could be considered in determining fair value in an appraisal proceeding, stating that "proof of value by any techniques or methods which are generally considered acceptable in the financial community and otherwise admissible in court" should be considered and that "[f]air price obviously requires consideration of all relevant factors involving the value of a company." The Delaware Supreme Court has stated that in making this determination of fair value the court must consider market value, asset value, dividends, earnings prospects, the nature of the enterprise and any other facts which could be ascertained as of the date of the merger which throw any light on future prospects of the merged corporation. Section 262 provides that fair value is to be "exclusive of any element of value arising from the accomplishment or expectation of the merger." In Cede & Co. v. Technicolor, Inc., the Delaware Supreme Court stated that such exclusion is a "narrow exclusion [that] does not encompass known elements of value," but which rather applies only to the speculative elements of value arising from such accomplishment or expectation. In Weinberger, the Delaware Supreme Court construed Section 262 to mean that "elements of future value, including the nature of the enterprise, which are known or susceptible of proof as of the date of the merger and not the product of speculation, may be considered."

In light of the case law interpretations noted above, stockholders considering seeking appraisal of their shares should note that the fair value of their shares determined under Section 262 could be more, the same or less than the consideration they would receive pursuant to the merger agreement if they did not seek appraisal of their shares. The costs of the appraisal proceeding may be determined by

the court and assessed against the parties as the court deems equitable under the circumstances. Upon application of a dissenting stockholder, the court may order that all or a portion of the expenses incurred by any dissenting stockholder in connection with the appraisal proceeding, including reasonable attorneys' fees and the fees and expenses of experts, be charged pro rata against the value of all shares entitled to appraisal. In the absence of a determination or assessment, each party bears his, her or its own expenses.

Any stockholder who has duly demanded appraisal in compliance with Section 262 will not, after the effective time of the merger, be entitled to vote for any purpose the shares subject to the appraisal demand or to receive payment of dividends or other distributions on such shares, except for dividends or distributions declared by our board of directors and payable to stockholders of record at a date prior to the effective time of the merger.

At any time within 60 days after the effective time of the merger, any stockholder will have the right to withdraw his demand for appraisal and to accept the terms offered in the merger agreement. After this period, a stockholder may withdraw his demand for appraisal and receive payment for his shares as provided in the merger agreement only with the consent of TransMontaigne. In addition, no petition timely filed in the court demanding appraisal may be dismissed as to any stockholder without the approval of the court, which approval may be conditioned upon such terms as the court deems just. If no petition for appraisal is filed with the court within 120 days after the effective time of the merger, stockholders' rights to appraisal (if available) will cease and all stockholders will be entitled to receive the consideration offered pursuant to the merger agreement. Inasmuch as we have no obligation to file such a petition, any stockholder who desires a petition to be filed is advised to file it on a timely basis.

Failure by any stockholder to comply fully with the procedures described above and set forth in Appendix C to this proxy statement may result in termination or waiver of a stockholder's appraisal rights.

Conduct of Our Business if the Merger is Not Consummated

If we do not consummate the merger, our board of directors expects to seek to retain our current management team, although there can be no assurance it will be successful in doing so. There are no plans in such circumstances to operate our business in a manner substantially different than presently operated.

The Merger Agreement

This section of the proxy statement summarizes the material provisions of the merger agreement. The following summary is qualified entirely by reference to the complete text of the merger agreement, a copy of which is attached as Appendix A to this proxy statement and incorporated into this proxy statement by reference. We encourage you to read the merger agreement carefully and in its entirety.

We have attached the merger agreement to this proxy statement to provide you with information regarding its terms. The merger agreement is not intended to be a source of any other information about the parties.

The representations, warranties and covenants made by the parties in the merger agreement and discussed below, are qualified by information in the confidential disclosure schedules we provided to SemGroup in connection with the execution of the merger agreement, and are otherwise subject to important limitations agreed to by the parties to the merger agreement in connection with negotiating its terms. Certain representations and warranties may have been used by the parties to allocate risks among the respective parties to the merger agreement, including where the parties do not have complete knowledge of all facts, instead of establishing such matters as facts. Furthermore, the representations and warranties may be subject to standards of materiality applicable to the contracting parties, which may be different from any particular

investor's standards of what constitutes important information. These representations and warranties may or may not have been accurate as of any specific date and do not purport to be accurate as of the date this proxy statement is distributed to you. Accordingly, representations and warranties should not be relied upon as statements of factual information. You are not third-party beneficiaries under the merger agreement and should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of TransMontaigne or its subsidiaries. None of the representations and warranties contained in the merger agreement will have any legal effect among the parties to the merger agreement after the closing of the merger.

General

Upon the terms and subject to the conditions set forth in the merger agreement and in accordance with the DGCL, Merger Co shall be merged with and into TransMontaigne. The separate corporate existence of Merger Co shall cease and TransMontaigne shall continue as the surviving corporation, wholly owned by SemGroup.

At the effective time of the merger, our certificate of incorporation and by-laws will be amended in their entirety as set forth in the merger agreement, and the same shall be the certificate of incorporation and by-laws, respectively, of the surviving corporation until thereafter amended in accordance with their terms and applicable law.

The directors of Merger Co immediately prior to the effective time of the merger will be the initial directors of the surviving corporation and the officers of TransMontaigne immediately prior to the effective time shall be the initial officers of the surviving corporation, in each case to hold office in accordance with the certificate of incorporation and bylaws of the surviving corporation.

Treatment of Our Stock in the Merger

At the effective time of the merger, by virtue of the merger agreement and without any additional action on the part of our stockholders:

- each issued and outstanding share of our common stock will be cancelled and will be converted automatically into the right to receive $9.75 in cash;

- each issued and outstanding share of our preferred stock will automatically be converted into the right to receive $1,477.27 or, at the holder's election, the right to receive $1,000 plus all accrued but unpaid dividends thereon through the redemption date indicated in the certificate of designations setting forth the rights, privileges and preferences of the preferred stock;

- each share of our common stock and preferred stock held in treasury and each share of common and preferred stock held by SemGroup, Merger Co or any direct or indirect wholly owned subsidiary of SemGroup or Merger Co or any direct or indirect wholly owned subsidiary of ours will be cancelled and no payment or distribution will be made with respect to such shares;

- each share of common stock of Merger Co issued and outstanding immediately prior to the effective time of the merger will be converted into one share of common stock of the surviving corporation. Following the effective time of the merger, each certificate evidencing ownership of shares of Merger Co will evidence ownership of such shares of the surviving corporation.

At the effective time of the merger, all shares of our capital stock shall no longer be outstanding and shall be cancelled, retired and will cease to exist. Each certificate previously representing any such shares shall thereafter represent the right to receive the cash consideration described above.

We will also take all actions necessary to ensure that, at the effective time of the merger:

- each option to purchase shares of our common stock that is outstanding immediately prior to the effective time of the merger, whether or not then exercisable, will be cancelled, and each option holder will be entitled to receive a cash payment equal to the amount by which $9.75 exceeds the exercise price of the option, multiplied by the number of shares of our common stock issuable upon exercise of the option, less all withholding taxes;

- forfeiture restrictions in effect on outstanding shares of restricted stock shall be terminated, and each such share shall be converted into the right to receive $9.75 in cash, less all withholding taxes; and

- the warrant to purchase shares of our common stock granted to Morgan Stanley on November 23, 2004 will no longer represent the right to receive shares of our common stock, but rather represent the right to receive cash in accordance with the terms of the warrant.

Under the terms of the merger agreement and applicable Delaware law, shares of our common stock or preferred stock that are outstanding immediately prior to the effective time and that are held by any stockholder who takes the actions specified in Section 262 of the DGCL to properly demand such stockholder's rights of appraisal, will not be converted into the right to receive the merger consideration. Such stockholders will be entitled to receive payment of the fair value of their shares in accordance with the provisions set forth under Delaware law. See "The Merger Appraisal Rights" beginning on page [ ].

Representations and Warranties

We have made customary representations and warranties to Merger Co and SemGroup Subsidiary that are subject to, in some cases, specified exceptions and qualifications contained in the merger agreement or in the disclosure schedules delivered in connection with the merger agreement. These representations and warranties, which will not survive the effective time of the merger, relate to, among other matters:

- due organization, valid existence, good standing, power and authority to carry on the business of each of us and our subsidiaries;

- our charter and bylaws and similar organizational documents of our subsidiaries;

- our capitalization and the capitalization of TransMontaigne Partners and TransMontaigne GP and the absence of any encumbrances on our ownership of the equity interests of our subsidiaries;

- our authority to enter into the merger agreement and to consummate the transactions contemplated by the merger agreement and the enforceability of the merger agreement against us;

- absence of conflicts with, or breaches or violations of, our charter documents, and laws, permits and certain contracts applicable to us as a result of entering into the merger agreement or performing our obligations under the merger agreement;

- consents and approvals of governmental authorities required as a result of executing and delivering the merger agreement and performing our obligations under the merger agreement;

- possession of all permits necessary to operate our and our subsidiaries properties and carry on our and our subsidiaries business and the absence of any conflict with, or default, breach or violation of, applicable laws or permits;

our and TransMontaigne Partners' SEC filings since July 1, 2002, or since inception, as applicable, and the financial statements contained therein;

absence of liabilities required to be recorded on a balance sheet under generally accepted accounting principles as applied in the United States, which we refer to as "GAAP";

disclosure of affiliated or related party transactions;

absence of a material adverse effect and certain other changes or events subsequent to December 31, 2005;

absence of litigation or orders against us or our subsidiaries;

our and our subsidiaries' employee benefit plans;

labor and employment matters affecting us and our subsidiaries;

real property owned and leased by us and our subsidiaries;

intellectual property used, owned or licensed by us or our subsidiaries;

taxes matters affecting us or our business;

environmental matters affecting us and our subsidiaries;

insurance matters affecting us and our subsidiaries;

material contracts and commitments of us and our subsidiaries and the absence of any breach or violation of, or default under, any material contract;

the vote of our stockholders required in connection with the adoption of the merger agreement and the other transactions contemplated by the merger agreement;

the exemption of the merger agreement and the merger from the requirements of any business combination, control, acquisition or other takeover laws contained in the DGCL; and

the absence of any undisclosed broker's or finder's fees.

SemGroup and Merger Co have also made customary representations and warranties to us subject to, in some cases, specified exceptions and qualifications contained in the merger agreement or in the disclosure schedules delivered in connection with the merger agreement. These representations and warranties, which will not survive the effective time of the merger, relate to, among other matters:

their due organization, valid existence, good standing, power and authority to carry on their business;

charter documents of SemGroup Subsi