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Investor Presentation

June 2016

Risks and Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of Section 21A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934 as amended. Except for the historical information contained herein, the matters discussed in this presentation include forward-looking statements. These forward-looking statements are based on the Partnership's current assumptions, expectations and projections about future events, and historical performance is not necessarily indicative of future performance. Although Genesis believes that the assumptions underlying these statements are reasonable, investors are cautioned that such forward-looking statements are inherently uncertain and necessarily involve risks that may affect Genesis' business prospects and performance, causing actual results to differ materially from those discussed during this presentation. Genesis' actual current and future results may be impacted by factors beyond its control. Important risk factors that could cause actual results to differ materially from Genesis' expectations are discussed in Genesis' most recently filed reports with the Securities and Exchange Commission. Genesis undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information or future events.

This presentation may include non-GAAP financial measures. Please refer to the presentations of the most directly comparable GAAP financial measures and the reconciliations of non-GAAP financial measures to GAAP financial measures included in the end of this presentation.

Genesis Energy, L.P.

Partnership Overview

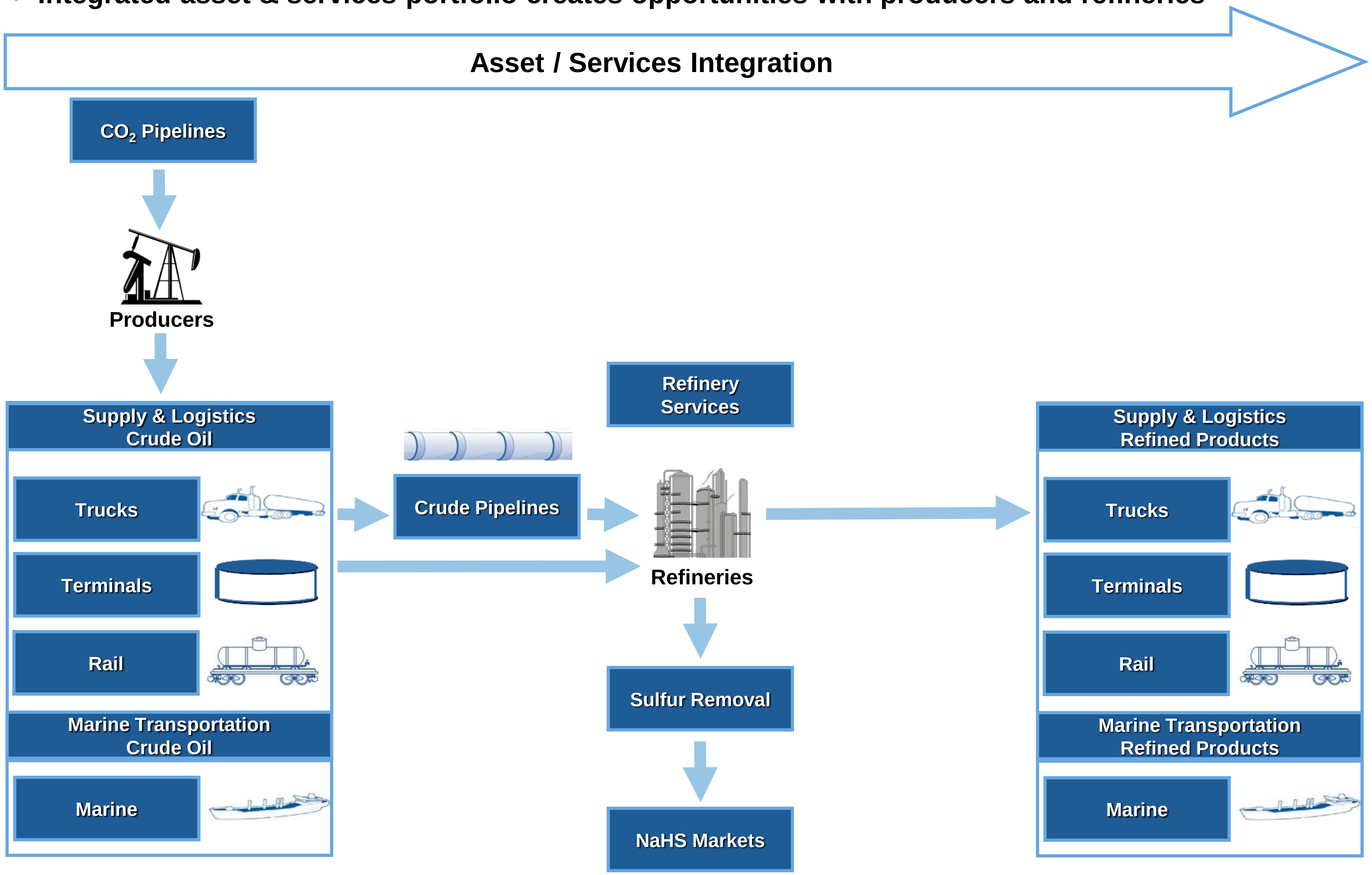
- **Master Limited Partnership (NYSE: GEL)**
- **L.P. market capitalization of ~$4.2 billion**
- **Integrated portfolio of assets focused on providing services to:**
  - Handle crude oil upstream of refineries
  - Perform sulfur removal and other services inside refineries
  - Handle products (primarily intermediate and heavies) downstream of refineries
- **Culture committed to health, safety and environmental stewardship**

Investment Highlights

- **Integrated asset portfolio creates opportunity across the crude oil production / refining value chain**
- **Substantial footprint of increasingly integrated assets and service capabilities**
- **Fixed margin businesses, limited commodity price exposure**
- **Significant organic projects underway in and around existing assets**
- **Disciplined financial policy**
- **Competitive equity cost of capital with no GP incentive distribution rights (IDRs)**

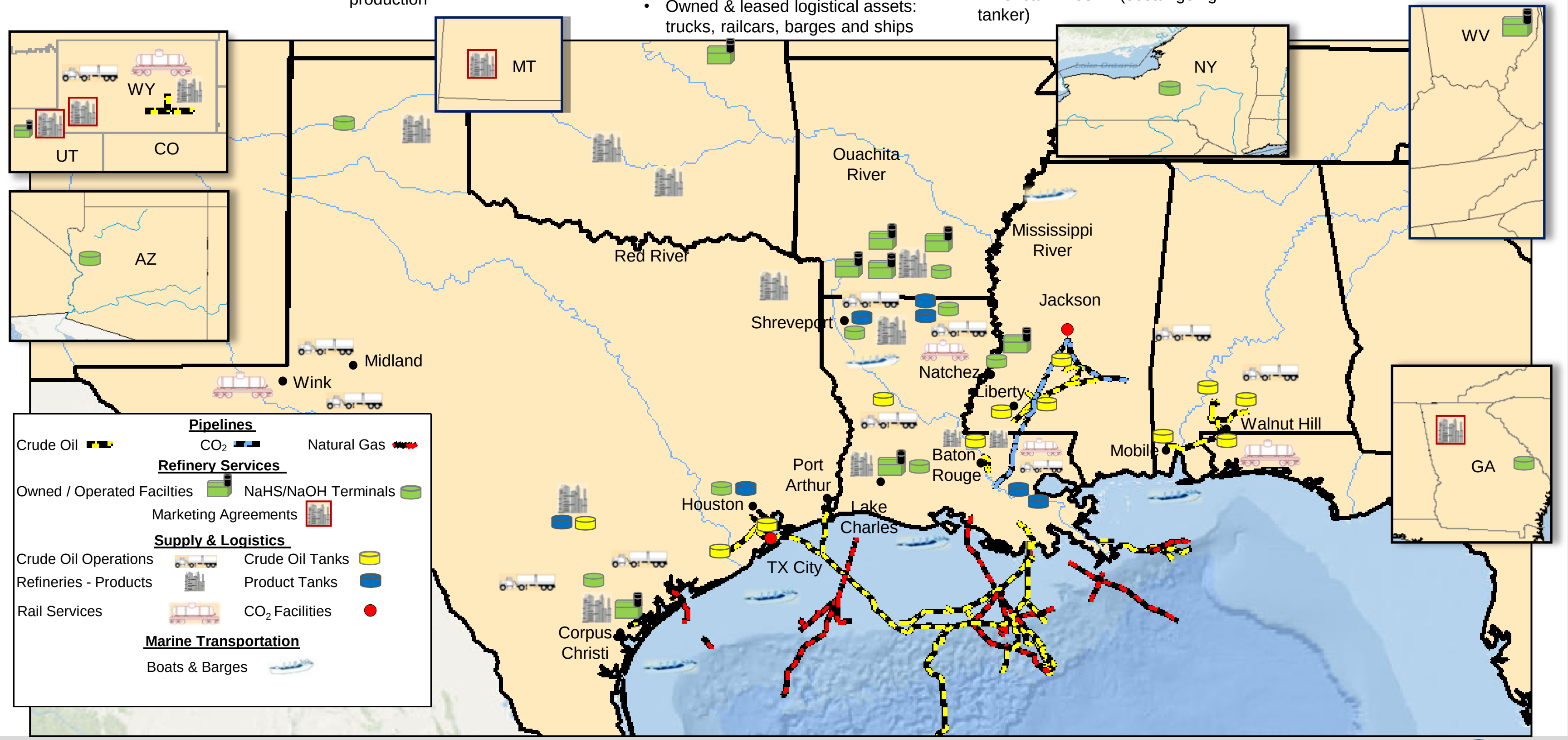
Genesis' Business Proposition

- Integrated asset & services portfolio creates opportunities with producers and refineries



Genesis' Operational Footprint

Onshore Pipeline Transportation	Offshore Pipeline Transportation	Refinery Services	Marine Transportation	Supply & Logistics
$70 million (11%)	**$318 million (50%)**	**$84 million (13%)**	**$98 million (16%)**	**$63 million (10%)**
• Transportation & supply of crude oil and CO_2, connecting producers to large interstate pipelines and refineries • ~560 miles of oil pipelines in TX, MS, FL, AL, LA & WY • ~270 miles of CO_2 pipe including Free State and NEJD	• Own interests in crude oil pipelines and related infrastructure located offshore in the Gulf of Mexico, a producing region representing ~15% of the crude oil production in the United States in 2015 • ~2,600 miles of offshore pipelines, primarily servicing deepwater production	• Refinery sulfur removal services and sales of by-products at 10 owned and / or operated facilities; 4 marketing agreements • Owned & leased NaHS and NaOH terminals in Gulf Coast, Midwest, Montana, British Columbia, Utah and South America • Owned & leased logistical assets: trucks, railcars, barges and ships	• Inland Marine Operations: 66 barges and 31 push-boats; Offshore Marine Operations: 9 boats / 9 barges, 1 ocean going tanker • Total design capacity of ~1.8 mmbbl for Inland Marine Operations, ~0.9 mmbbl for Offshore Marine Operations, and ~0.3 mmbbl for American Phoenix (ocean going tanker)	• Crude oil services and logistics, refined products services and logistics and rail services • Crude Oil: ~2.4 mmbbl storage and ~145 trucks & facilities along Gulf Coast • Refined Products: ~0.9 mmbbl storage and 120 trucks



Note: LTM Segment Margin pro forma for Material Projects and Acquisitions as of 1Q 2016.

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Limited Commodity Price Exposure

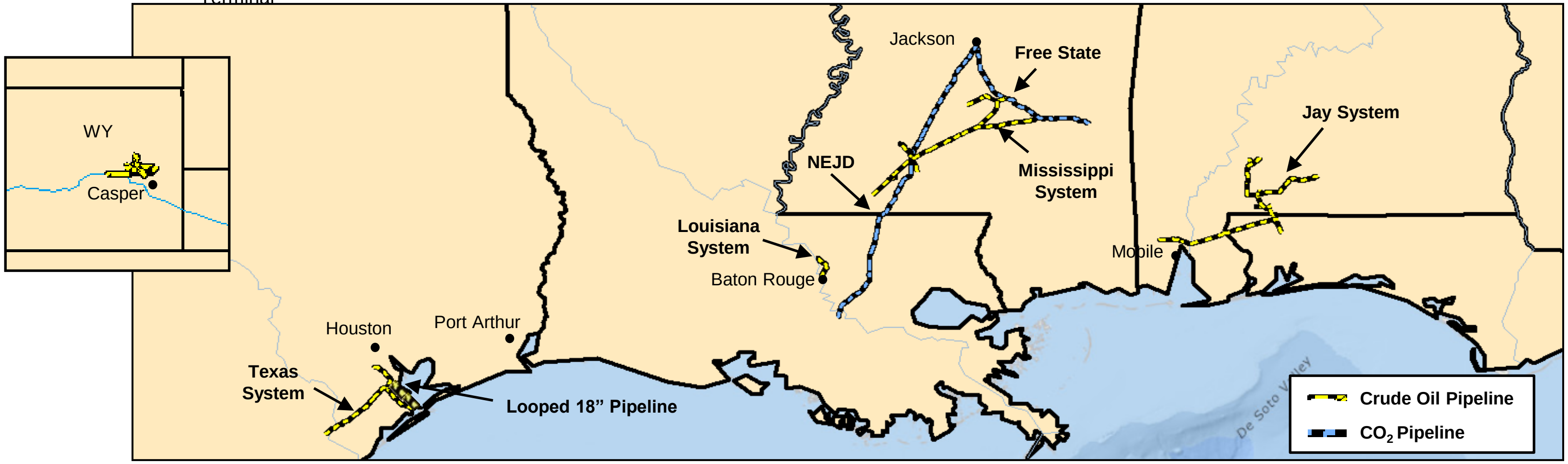
Business Segment	General Commodity Exposure	Mitigant
Onshore Pipeline Transportation	No Direct Exposure	• Tariff-based, fee income (except for PLA volumes) • Fixed lease payments from DNR for NEJD CO2 system through 2028
Offshore Pipeline Transportation	No Direct Exposure	• Tariff-based, fee income (except for PLA volumes)
Refinery Services	NaHS (Long) NaOH (Short)	• ~85% of our operating expense is cost of NaOH • ~75% of NaHS sales contracts indexed to NaOH prices • Remaining ~25% have short-term mechanism to change pricing in response to changes in operating costs
Marine Transportation	No Direct Exposure	• Marine contracts are based upon day rates for specified types of equipment • In 2015, ~75% of revenues were from term contracts and ~25% of revenues were from spot contracts
Supply & Logistics	Crude Oil Refined Products	• Typically back-to-back monthly purchase and sales contracts for crude oil • On average, carry low level crude inventory • Refined products held for blending are hedged to remove volatility in underlying value but subject to marked-to-market accounting • No “paper” trading • Tight controls under board approved risk management policy (VAR ≤ $2.5 mm)

Existing Businesses

Onshore Pipeline Transportation

- **Stable cash flows through pipeline tariffs combined with future volume growth**
- **Refiners are the shipper of approximately 85% of total crude oil moved through our onshore pipelines**

	Onshore Crude Oil Pipelines					CO_2 Pipelines	
	TX System	MS System	Jay System	LA System	WY System	NEJD	Free State
Length (miles)	109	235	135	17	60	183	86
Capacity	8" - ~60 kbd 18" - ~275 kbd	~45 kbd	~150 kbd	~350 kbd	~30 kbd	N/A	~500 mmcfd
Average Daily Volume(a)	~73 kbd	~12 kbd	~14 kbd	~30 kbd	~7 kbd	$5.2 mm per quarter	~132 mmcfd
Delivery Points	Marathon's TX City refinery, Houston Refining and Texas City Oil Terminal	Interconnect w/ Capline to Midwest refiners	Shell's Mobile refinery & PAA's Mobile terminal	ExxonMobil's Anchorage Tank Farm	Pronghorn Rail Facility	Denbury's Phase I fields in Mississippi and Louisiana	Denbury's Phase II fields in Mississippi



(a) Average daily volume for 1Q 2016.

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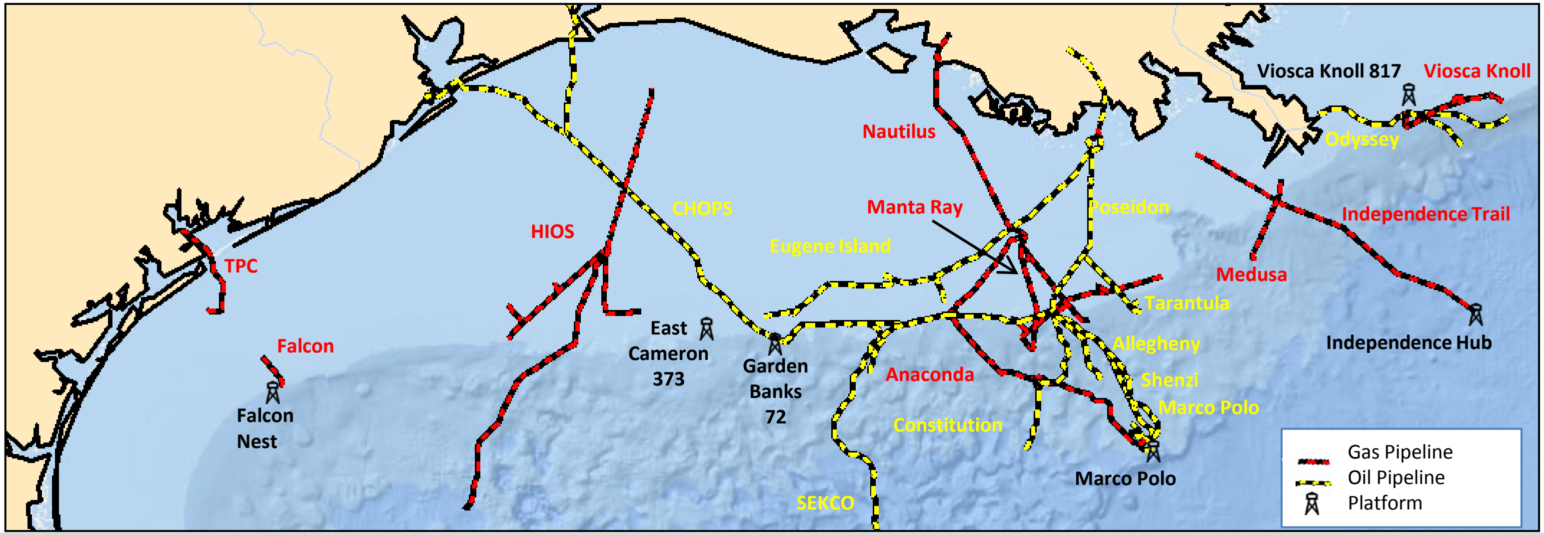
Offshore Pipeline Transportation

- **Positioned to provide deepwater producers maximum optionality with access to both Texas & Louisiana markets**
- **Potential for meaningful volume growth with increased development drilling in dedicated, currently connected fields**

	CHOPS	Poseidon	SEKCO	Odyssey	GOPL	Oil Pipeline Laterals	Natural Gas Transportation
Length (miles)	380	367	149	120	184	Includes Allegheny, Constitution, Marco Polo, Shenzi and Tarantula	Includes Anaconda, Falcon, HIOS, Independence Trail, Manta Ray, Nautilus, TPC and Viosca Knoll
Capacity[(a)]	~500 kbd	~350 kbd	~115 kbd	~200 kbd	~39 kbd		
Average Daily Volume[(b)]	~197 kbd	~250 kbd	~65 kbd	~108 kbd	~6 kbd	NM[(c)]	~603,000 MMBtu/d
Delivery Points	Texas City and Port Arthur Refineries	Shell Tankage in Houma, LA	Poseidon SMI-205 Platform	Delta Loop 20" (Venice, LA)	Cailou Island, LA	Various	Various
Ownership Interest	100%	64%	100%	29%	23% undivided joint interest, Two 100% owned laterals	100%	Various



(a) Capacity figures represent gross system capacity except Eugene Island, which represents Genesis net capacity in undivided joint interest system.
(b) Average daily volume for 1Q 2016.
(c) Volumes in laterals are reflected in primary pipeline volumes.

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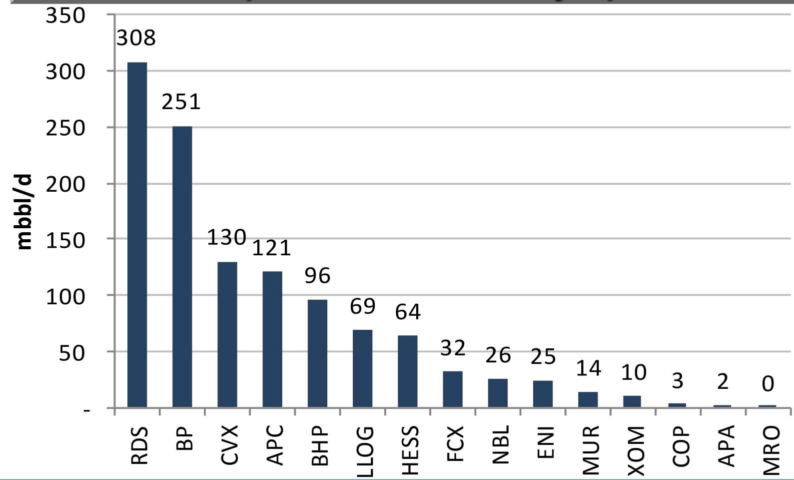
Deepwater Gulf of Mexico Activity

Deepwater Gulf of Mexico Oil Production

- **Gulf of Mexico production to increase despite decline in oil price**
  - EIA projects Gulf of Mexico production will average ~1,630 KBD in 2016 and ~1,790 KBD in 2017
  - Gulf of Mexico production expected to represent to 18% and 21% of total domestic production in 2016 and 2017, respectively
- **Producers continuing to move forward with long-term projects**
  - Anadarko's Heidelberg field announced first oil on January 14, 2016 (facilities capable of processing 80 kbd)
  - Freeport McMoRan's Holstein Deep development commenced production with two additional wells to be completed in 2Q 2016
  - Stampede producers to invest ~$1.3 billion on topside facilities and other equipment in 2016
  - Anadarko anticipates drilling at Shenandoah, Phobos and Warrior prospects in 2016
  - Offshore project costs continue to decline. BP operated Mad Dog cost estimated to decrease by more than 50% through re-engineering and other cost cutting[(a)]

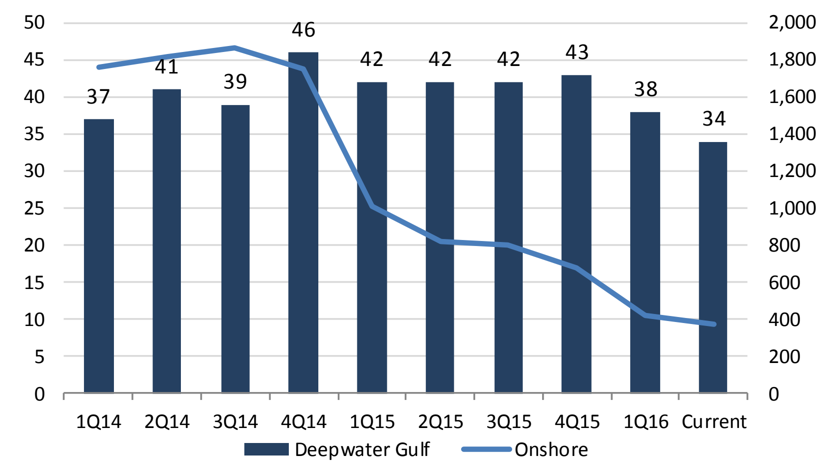
2015 Deepwater Production by Operator[(b)]



Deepwater Gulf of Mexico Rig Activity

- **Decrease in deepwater rig count has been less substantial than onshore rig count despite the recent decrease in oil prices**
  - Driven by continued commitment of Anadarko, BHP, BP, Chevron, Shell, LLOG and Hess, representing ~85% of 2015 deepwater production[(b)]
  - 27 rigs currently working for previously referenced operators compared to 27 as of 3Q 2014
- **34 rigs currently active in the deepwater compared to 39 as of 3Q 2014, a decrease of 5 rigs**
- **16 rigs currently active in "core areas" of Garden Banks, Green Canyon, Keathley Canyon and Walker Ridge compared to 24 as of 3Q 2014, a decrease of 8 rigs**
- **5 drillships / semi-submersibles and 2 permanent spars with active drilling in Genesis connected fields including:**
  - Atlantis, Heidelberg, Holstein (spar), Lucius, Mad Dog (spar and rig) and Merganser
- **Since 3Q 2014, onshore rig count has decreased 80% (1,869 compared to 375 as of 5/20/16). Over the same time period, deepwater rig count has decreased 13% (39 compared to 34 as of 5/23/16)**

Deepwater Rig Count[(c)]



(a) Per Rystad Energy report dated 1/1/2016.
(b) Per BSEE. Includes oil production from Alaminos Canyon, Atwater Valley, East Breaks, Garden Banks, Green Canyon, Keathley Canyon, Mississippi Canyon and Walker Ridge areas.
(c) Per industry research. Includes only deepwater drillships and semi-submersibles.

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Resiliency of Gulf of Mexico

May 3, 2016 First Quarter 2016 Conference Call

"I don't see that the Miocene inventory is exhausted in the Gulf of Mexico. We just had a discovery last year at Yeti in the Miocene. We're drilling several wells this year, both tiebacks and one which is really an exploratory well around our K2 area called Warrior, which is a very good Miocene prospect. We're the apparent high bidder on two prospects, four blocks, in the most recent lease sale which were Miocene prospects. So we see still potential out there for not only tieback opportunities but for potential stand-alone exploratory wells, so we're continuing to work that."

April 20, 2016 Operational Review

"Our Petroleum exploration program is focused in the deepwater Gulf of Mexico, the Caribbean and the Beagle subbasin off the coast of Western Australia where we are pursuing Tier 1 oil plays. In March 2016, BHP Billiton was the apparent high bidder on four blocks in the Central Gulf of Mexico Lease Sale 241."

February 2, 2016 Fourth Quarter 2015 Conference Call

"We've seen some incredible costs come down, both by our own design work with partners on certain projects and also deflation. For example, the Mad Dog project in the Gulf of Mexico, which a few years ago looked like it was economic at $100 a barrel and cost $20 billion. We now look at that project, it's under $10 billion."

April 26, 2016 First Quarter 2016 Conference Call

"But we actually see the strong performance out both the North Sea, Lower 48 and the Gulf of Mexico in terms of first quarter production"

April 29, 2016 First Quarter 2016 Conference Call

"we do see many brownfield deepwater opportunities. In fact, 80% of our spend -- development spend -- over the next few years is going to be geared towards brownfield development such as Jack/St. Malo and Tahiti where we actually have good economics. We have already said the single well breakeven is typically in the $20 to $40 Brent range."

January 26, 2016 Capital and Exploratory Budget

$875 million of $2.4 billion budget allocated to Gulf of Mexico including:

- *$375 million for production activities in the deepwater Gulf of Mexico*
- *$325 million to advance the Stampede development*
- *$175 million for exploration and appraisal activity in the Gulf of Mexico*

April 27, 2016 First Quarter 2016 Conference Call

- *Plan to spud a fifth producing well at Gunflint. In early April, completed first water injection well.*
- *Drilling operations underway at Stampede with first production in 2018*

February 4, 2016 Fourth Quarter 2015 Conference Call

"There are opportunities that we have just taken FID on in the Gulf of Mexico. Again, on the basis of very strong advantage that we already enjoy also on a very strong foundation that we have built over the last years."

Note: Conference call quotes per Seeking Alpha (www.SeekingAlpha.com).

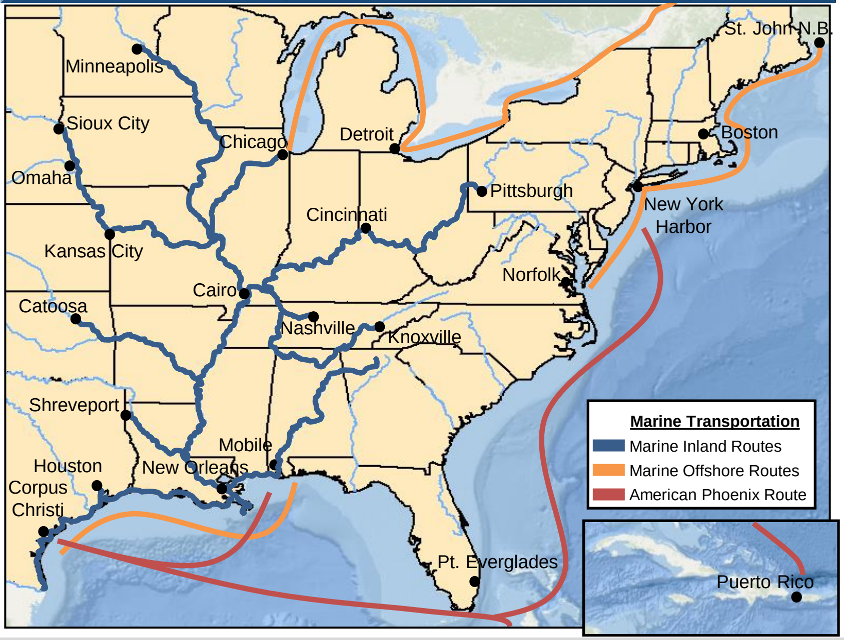
Marine Transportation

	Inland	Offshore	American Phoenix
Total Fleet Capacity	~1.8 mmbbl	~0.9 mmbbl	~0.3 mmbbl
Capacity Range	23,000-39,000 bbl	65,000-136,000 bbl	330,000 bbl
Push/Tug Boats	31	9	-
Barges	66	9	-
Product Tankers	-	-	1

Marine Transportation Overview

- **Inland marine operations (brown water) – own 66 barges and 31 push-boats**
  - 4 push-boats and 8 barges on order with periodic deliveries through 2016
- **Offshore marine operations (blue water) – own 9 boats and 9 coastwise barges**
- **Acquired 330,000 bbl capacity ocean going tanker American Phoenix in 4Q 2014**

Marine Transportation Operational Footprint



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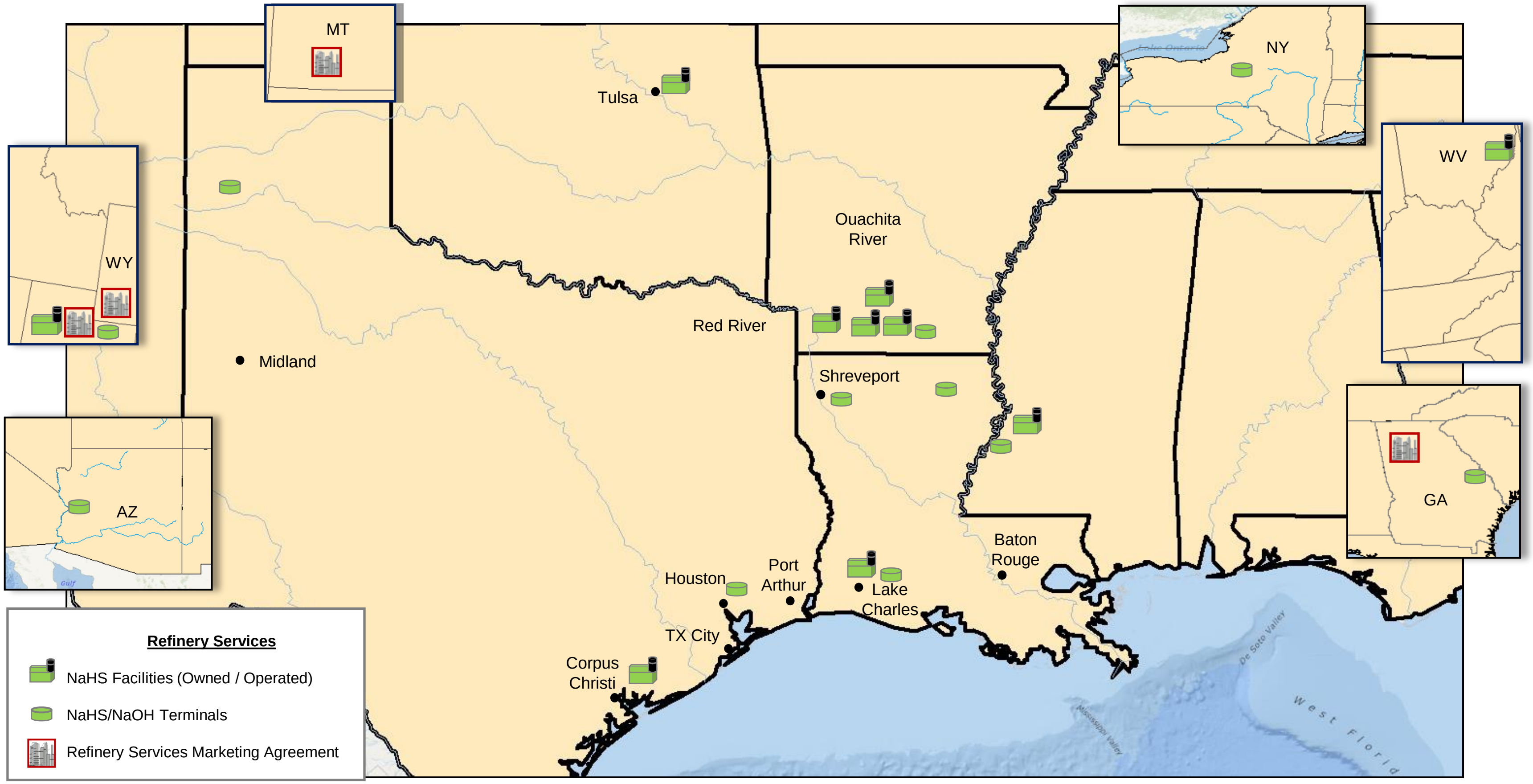
Refinery Services

- Refinery sulfur removal and sales of by-products at 10 owned and/or operated facilities; 4 marketing agreements
- Owned & leased NaHS and NaOH terminals in Gulf Coast, Midwest, Montana, British Columbia, Utah and South America
- Lease ~300 railcars, 6 chemical barges
- Purchase / Consume / Handle 200k – 300k DST of NaOH per year

Refinery Services NaHS and NaOH Terminals and Facilities



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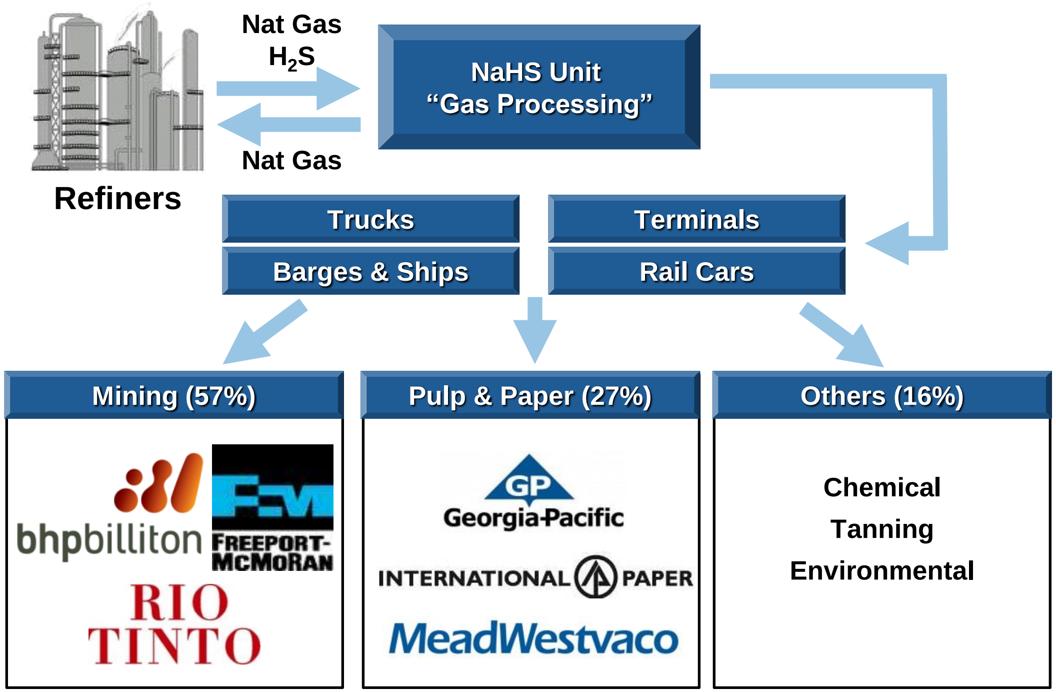
Refinery Services Process Overview

- **Sour “Gas Processing” units inside the fence at 10 refineries**
  - Produce NaHS through proprietary process utilizing large amounts of Caustic Soda (NaOH)
  - Take NaHS in kind as compensation for services
- **Sell NaHS primarily to large mining, pulp & paper and refinery customers:**
  - Mining (NaHS): Copper / Moly ore separation
  - Pulp & Paper (NaHS/NaOH): Pulp/Fiber process
  - ~85% of our operating expense is cost of NaOH
  - ~75% of the Company’s sales contracts are indexed to caustic soda prices (cost-plus)
  - Remaining ~25% of contracts are adjustable (typically 30 days advance notice)



NaHS Service Units

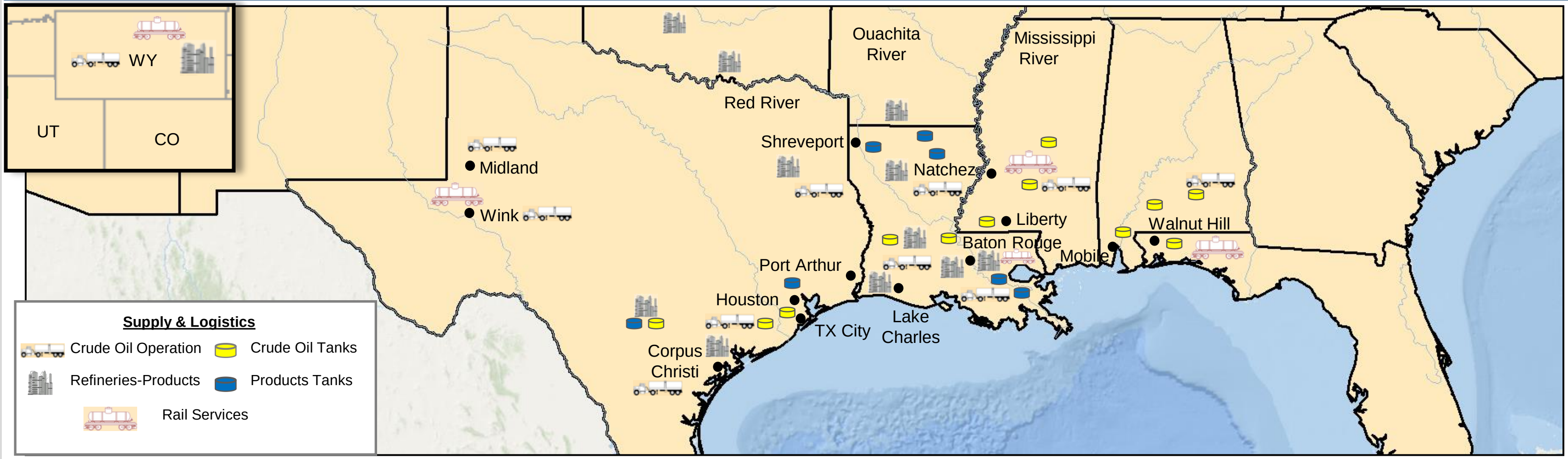
Refinery Operator	Location	Relationship History	Capacity DST
Phillips 66	Westlake, LA	20 Years	110,000
Holly Refinery	Tulsa, OK	2 Years	24,000
Holly Refinery	Salt Lake City, UT	3 Years	21,000
Citgo	Corpus Christi, TX	10 Years	20,000
Delek	El Dorado, AR	30 Years	15,000
Chemtura	El Dorado, AR	10 Years	10,000
Albemarle	Magnolia, AR	30 Years	8,000
Ergon Refinery	Vicksburg, MS	30 Years	6,000
Cross Oil	Smackover, AR	20 Years	3,000
Ergon Refinery	Newell, WV	30 Years	2,800

Note: Customer % breakout represents sales volumes for 2015.

Supply & Logistics

- **Crude oil services and logistics, refined products services and logistics and rail services**
- **~145 trucks / ~140 trailers in crude oil trucking fleet. Additional ~120 trucks / ~275 trailers in refined products fleet**
- **~2.4 mmbbl crude storage and ~0.9 mmbbl refined product storage**
  – Additional ~0.9 mmbbl crude storage (various locations) / ~0.7 mmbbl refined products storage (Baton Rouge Terminal) under construction
- **Lease ~50 refined product rail cars and ~470 crude rail cars (all coiled and insulated DOT 111A new builds)**
- **Five rail load / unload facilities (all unit-train capable)**
- **Crude oil and petroleum product sales totaled ~70,000 bpd in 1Q 2016**
- **Rail load/unload volumes totaled ~21,000 bpd in 1Q 2016**

Supply & Logistics Operational Footprint



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Business Objectives and Recent Developments

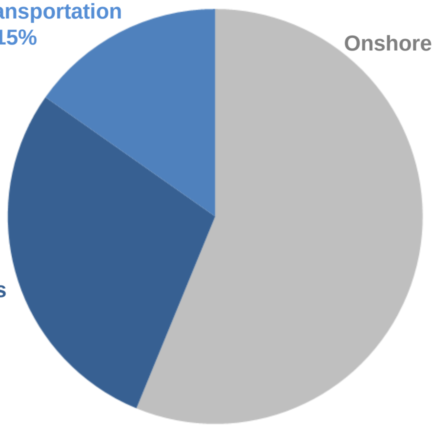
Business Objectives

- Identify and Exploit Profit Opportunities Across an Increasingly Integrated Asset Footprint
- Continue to Optimize Existing Asset Base and Create Synergies
- Evaluate Internal and 3rd Party Growth Opportunities that Leverage Core Competencies, Lead to Further Integration and Expand Geographic Reach
- Leverage Existing Customer Relationships Across Businesses and Attract New Customers
- Maintain Focus on HSSE

Organic Capital Projects

- Opportunities focused on leveraging existing Genesis footprint and providing an integrated midstream solution to our producer and refinery customers
- Project portfolio provides for continued investment at attractive returns
- 2016 capital expenditures projected at ~$270 million

Capital Allocation by Segment[(a)]



Significant Organic Capital Projects	1Q16	2Q16	3Q16	4Q16
Exxon Mobil Baton Rouge Pipeline/Rail/Terminal Project (Pipeline and S&L)		✓		
Raceland Rail/Terminal Facility (Pipeline and S&L)			✓	✓
Powder River Basin Midstream Solution (Pipeline)	✓			
Houston Area Pipeline & Terminal Infrastructure (Pipeline and S&L)			✓	✓
Genesis Inland Marine Growth (Marine)	✓	✓	✓	✓

(a) 2016 anticipated capital expenditures by segment.

Exxon Mobil Baton Rouge Pipeline/Rail/Terminal Project

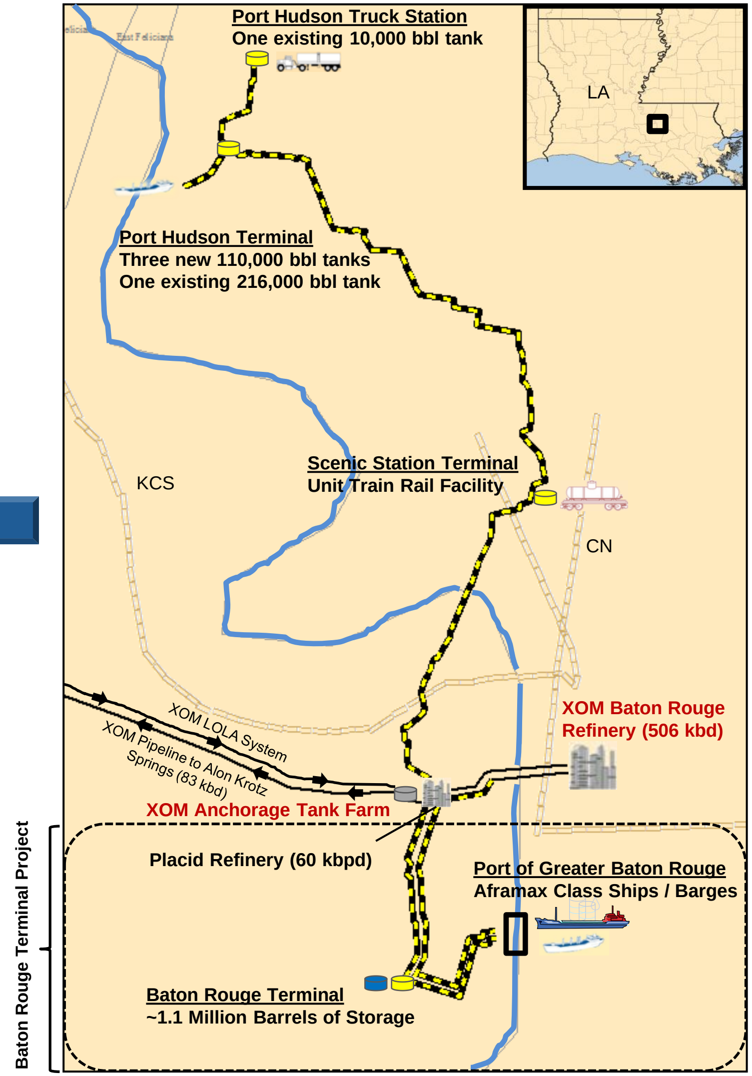
Integrated Crude Logistics

- **Genesis entered into definitive agreements with ExxonMobil ("XOM") in which Genesis improved existing assets and developed new infrastructure in Louisiana to connect into XOM's Anchorage Tank Farm which supplies its Baton Rouge refinery, one of the largest refinery complexes in North America**
- **Genesis has completed construction of the following infrastructure:**
  - Barge dock improvements and ~330,000 barrels of storage at Port Hudson, Louisiana (in addition to existing 216,000 barrels of tank capacity)
  - Crude oil unit train facility at the Scenic Station Terminal
  - New 18 mile, 24" diameter crude oil pipeline connecting Port Hudson to the Scenic Station Terminal and downstream to the XOM Anchorage Tank Farm (ultimate capacity of ~350,000 bpd)
- **Port Hudson upgrades and new pipeline completed in 1Q 2014; Scenic Station Terminal commissioned in July 2014**

Baton Rouge Terminal

- **Genesis is in final stages of construction of a new crude oil, intermediates and refined products import / export terminal in Baton Rouge, Louisiana**
- **Will initially include ~1.1 million barrels of storage**
  - Ability to segregate, blend and batch multiple grades of crude oils, intermediates and refined products for multiple customers
  - Ample room for expansion to provide additional services and/or handle additional products
- **Will be connected to Genesis' Scenic Station unit train facility**
  - Shippers to Scenic Station able to access both local refiners and other attractive refining markets via the Baton Rouge Terminal
- **Will be connected to XOM's LOLA System from Longview to receive Permian volumes from expansion of SXL's West Texas Gulf System**
- **Will be connected to the deepwater docks of the Port of Greater Baton Rouge**
  - Ability to handle vessels ranging from barges to Aframax class ships
- **Project expected to be operational by 2Q 2016**

Project Overview



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Houston Area Pipeline & Terminal Infrastructure

- **Genesis is currently expanding its Houston area logistics services to include new terminal and pipeline infrastructure capable of receiving various Gulf of Mexico pipeline volumes for distribution to Texas City and Houston refining and waterborne markets**

- **Genesis has entered into long term agreements with ExxonMobil ("XOM") underpinning its investment in the project, which XOM will use to support its Baytown Refinery (XOM's largest refinery in North America)**

- **Genesis will be able to receive, store and deliver several Gulf of Mexico pipeline volumes including:**

  - Hoover Offshore Oil Pipeline System ("HOOPS") barrels (via the Department of Energy ("DOE") Pipeline)

  - CHOPS barrels

- **As part of the project Genesis will:**

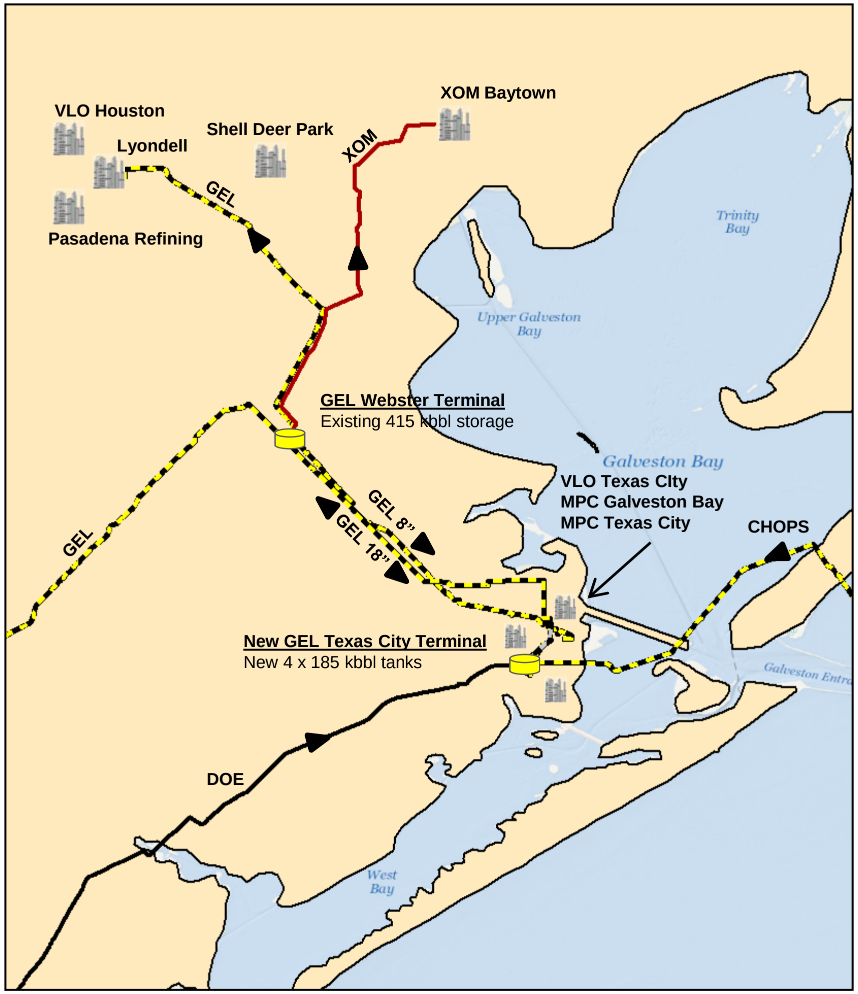
  - Construct 4 x 185 kbbl tanks at new Texas City Terminal; capabilities to segregate and batch different streams

  - Construct new pipeline connecting Texas City Terminal to Genesis' existing 18" pipeline

  - Repurpose existing 18" line to bi-directional service; dual 18" bi-directional and 8" southbound lines from Webster to Texas City provide necessary flexibility to service customers seeking access to both markets

- **Texas City Terminal and new pipeline to be operational in 2H 2016.**

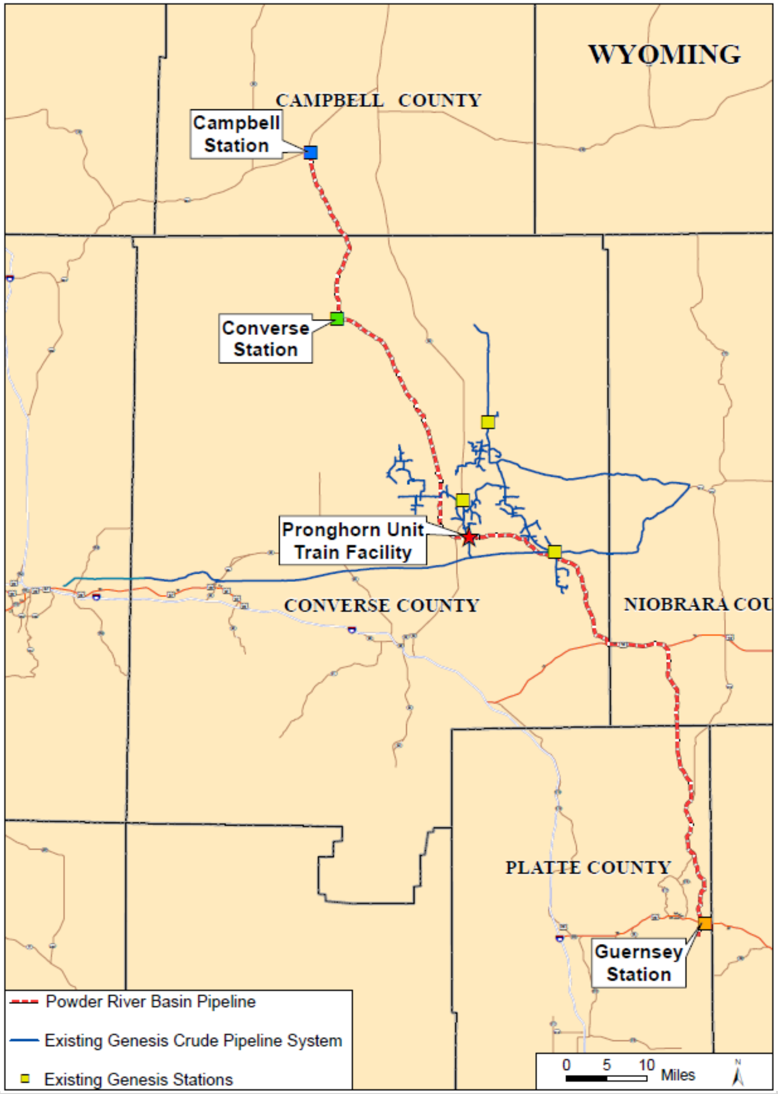
Project Overview



Powder River Basin Midstream Solution

- **The Powder River Basin pipeline is approximately 135 miles and includes the ability to:**
  - Receive barrels by in-field gathering systems and truck transportation from multiple receipt points in Campbell and Converse Counties, Wyoming
  - Deliver barrels to Genesis' existing Pronghorn unit train loading facility new Guernsey terminal and the Casper refining market
  - Store over 425,000 barrels to support volumes on the pipeline
- **The project provides a number of important advantages:**
  - Comprehensive wellhead-to-market crude oil midstream solution tailor-made for the Powder River Basin
  - Improved year-round flow assurance combined with maximum market optionality:
    - Rail export optionality via the leading loading facility in the region (dual BNSF and UP access)
    - Downstream pipeline delivery options in Guernsey to local refining markets and Cushing, Oklahoma via the Pony Express Pipeline
- **Project anchored by long-term dedication from Devon Energy Corporation covering acreage located in Campbell, Converse and Johnson Counties, Wyoming**
  - Devon acquired an additional 253,000 net acres in Converse County, Wyoming for $600 million in Dec. 2015
- **Additional commitments received from refinery and third-party customers**

Project Overview



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Financial Summary

Financial Objectives

- **Continue to deliver disciplined growth in distributions**
- **Grow our distribution coverage ratio, using excess Available Cash as equity and to pay down senior secured debt**
- **Target long-term total leverage ratio of +/- 3.75x. Allow to episodically increase to fund construction of high return organic opportunities**

Strong Balance Sheet and Credit Profile

($ in 000s)	Reported LTM 3/31/2016	Material Project & Acquisitions EBITDA Adjustment	Pro Forma LTM 3/31/2016
Senior Secured[(a)]	$1,218,889		$1,218,889
Senior Unsecured	1,808,575		1,808,575
Pro Forma Adjusted Debt	$3,027,464		$3,027,464
LTM Pro Forma EBITDA	$485,588	$105,220	$590,808
Pro Forma Adjusted Debt / LTM Pro Forma EBITDA			**5.12x**

1Q 2016 Reported Available Cash Before Reserves	$97,794
Less: Distributions	(73,961)
Distribution Coverage ($)	$23,833
Distribution Coverage	**1.32x**

(a) Excludes debt used to finance short-term hedged inventory of $48.8 million as of 1Q 2016. Net of cash of $12.3 million as of 1Q 2016.

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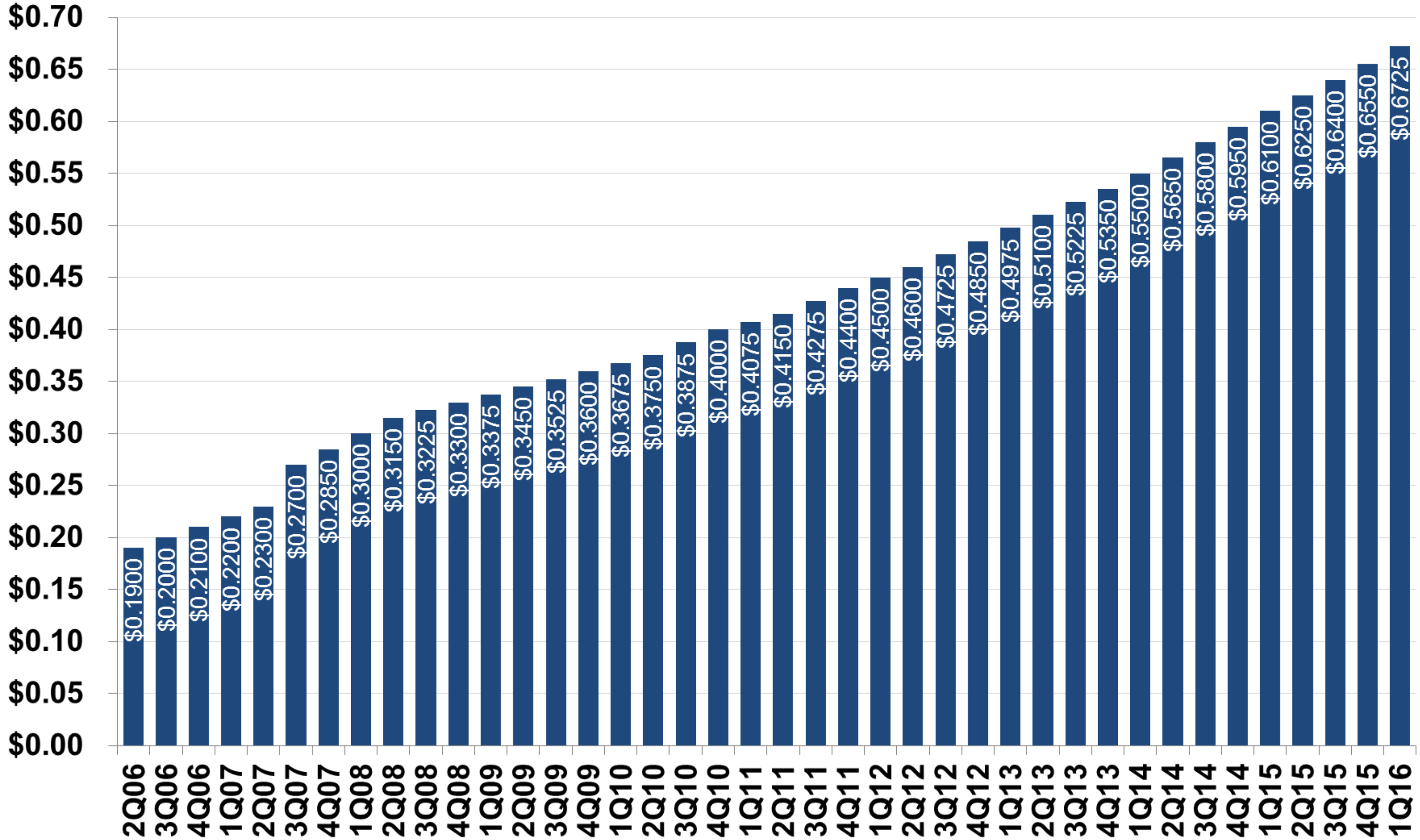
Disciplined Distribution Growth

- **43 consecutive quarters of distribution increases to L.P.s, 38 of which have been 10% or greater year-over-year**

Historical LP Unit Distributions ($ / unit)



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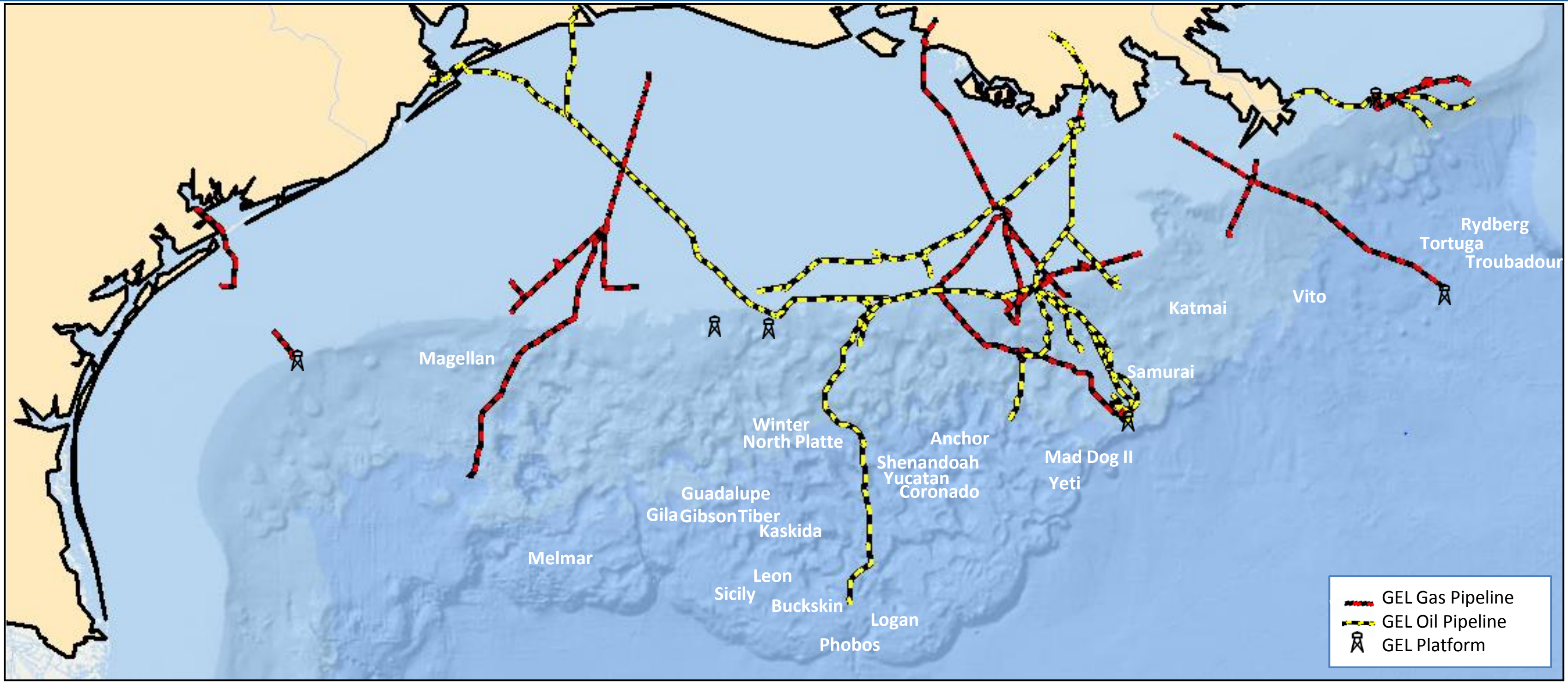
Appendix I

Deepwater Gulf of Mexico Activity Update

Known Deepwater Discoveries Not Yet Developed



Field Name	Operator	Location	Year of Discovery	Field Name	Operator	Location	Year of Discovery
Anchor	Chevron	Green Canyon 807	2015	North Platte	Cobalt	Garden Banks 959	2012
Buckskin	Repsol	Keathley Canyon 872	2009	Phobos	Anadarko	Sigsbee Escarpment 39	2013
Coronado	Chevron	Walker Ridge 98	2013	Rydberg	Shell	Mississippi Canyon 525	2014
Gibson	Chevron	Keathley Canyon 97	NM	Samurai	Anadarko	Green Canyon 432	2009
Gila	Chevron	Keathley Canyon 93	2013	Shenandoah	Anadarko	Walker Ridge 52	2009
Guadalupe	Chevron	Keathley Canyon 10	2014	Sicily	Chevron	Keathley Canyon 814	2015
Kaskida	BP	Keathley Canyon 292	2006	Tiber	Chevron	Keathley Canyon 102	2009
Katmai	Noble Energy	Green Canyon 40	2014	Tortuga	Noble Energy	Mississippi Canyon 561/605	2008
Leon	Repsol	Keathley Canyon 642	2014	Troubadour	Noble Energy	Mississippi Canyon 699	2013
Logan	Statoil	Walker Ridge 969	2011	Vito	Shell	Mississippi Canyon 984	2009
Mad Dog II	BP	Green Canyon 826	2009	Winter	W & T	Garden Banks 605	2009
Magellan	Apache	East Breaks 424	2007	Yeti	Statoil	Walker Ridge 160	2015
Melmar	Conoco Phillips	Alaminos Canyon 475	NM	Yucatan	Shell	Walker Ridge 95	2013

Note: Per industry research.

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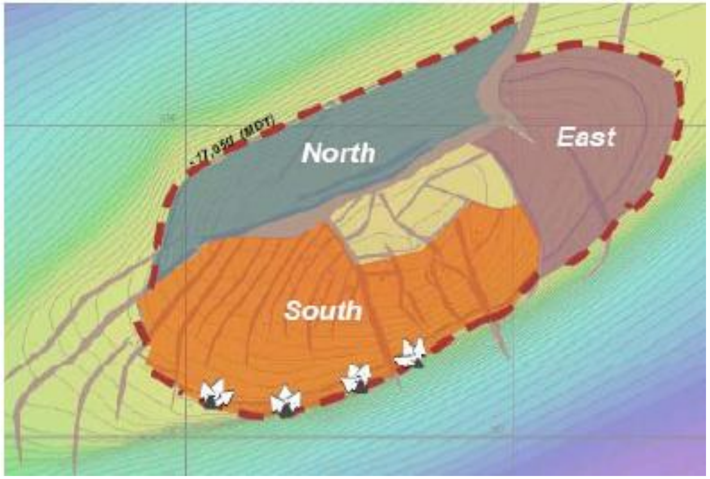
Atlantis

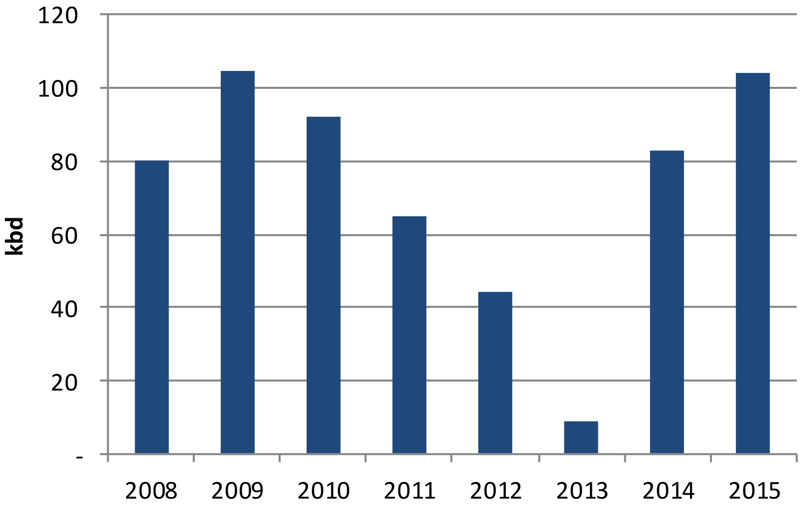
Field Development

- **BP operated field**
- **Field Development:**
  - Discovery announced in 1998; first production in 2007
  - Semisubmersible in ~7,000 feet of water with 200,000 bbl/d of production capacity
  - Initial development included southern portion of the field
  - Initial estimated recoverable reserves in excess of 600 mboe[(a)]
- **Future development plans**
  - In 2013, BP started developing the northern section of the field
  - The northern expansion includes an additional seven wells to be tied back to the existing semisubmersible[(a)]
  - During 2015, BP utilized the Transocean Development Driller III and Seadrill West Auriga in the Atlantis field[(a)]

Field Overview



Average Daily Production[(b)]



(a) Per industry research.
(b) Per BSEE.

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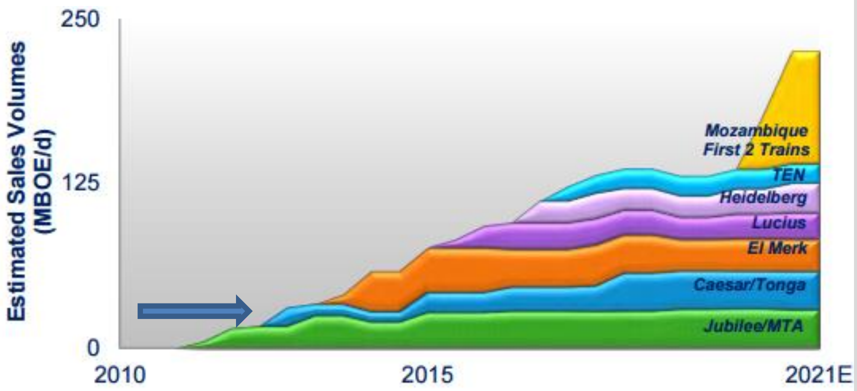
Constitution

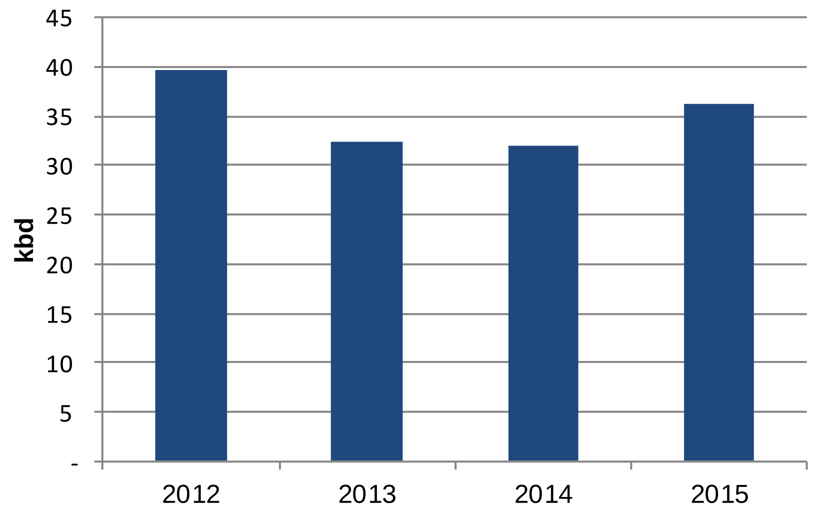
Field Development

- **Anadarko operated development**
- **Includes production from the Constitution, Ticonderoga and Caesar/Tonga fields**
- **Field Development:**
  - Discovery announced in 2003; first production in 2006
  - Standalone TLP in ~5,000 feet of water with 70,000 bbl/d of production capacity
  - Initial estimated recoverable reserves of 200-400 mboe from Caesar/Tonga development[(a)]
  - 5 production wells completed at Caesar/Tonga as of year-end 2015
  - As of year-end 2015, oil production has averaged ~25 kbd over life of field[(b)]
- **Future development plans[(c)]:**
  - 6th Caesar/Tonga well completed and producing in excess of 8,000 boe/d
  - 7th Caesar Tonga/Well was drilled, completed and flow tested in 1Q 2016. Expected to come online in 2Q 2016.
  - Phase 2 development of Caesar/Tonga anticipating first oil by end of 2017

Caesar Tonga Forecasted Production[(d)]



Historical Average Daily Production[(b)]



(a) Per industry research.
(b) Per BSEE.
(c) Per slide 9 of Anadarko 1Q 2016 Operations Report.
(d) Per slide 10 of Anadarko investor presentation dated 11/10/15

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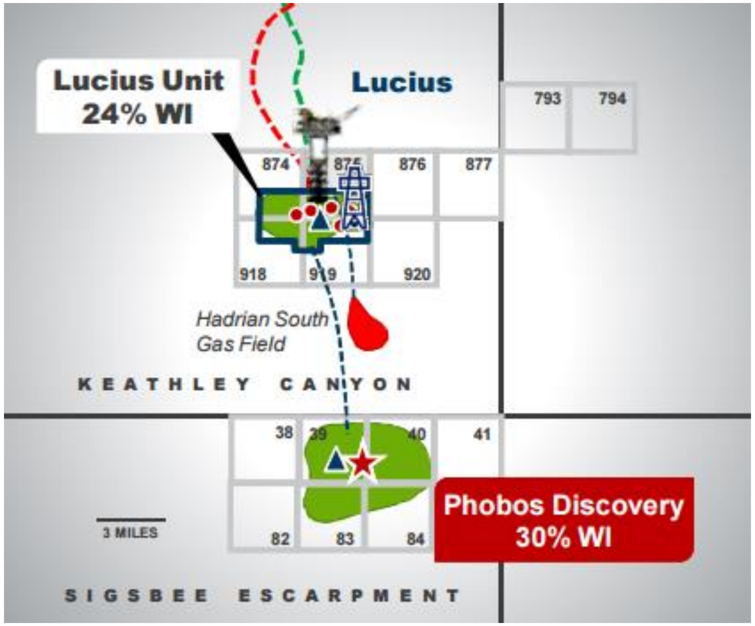
Lucius

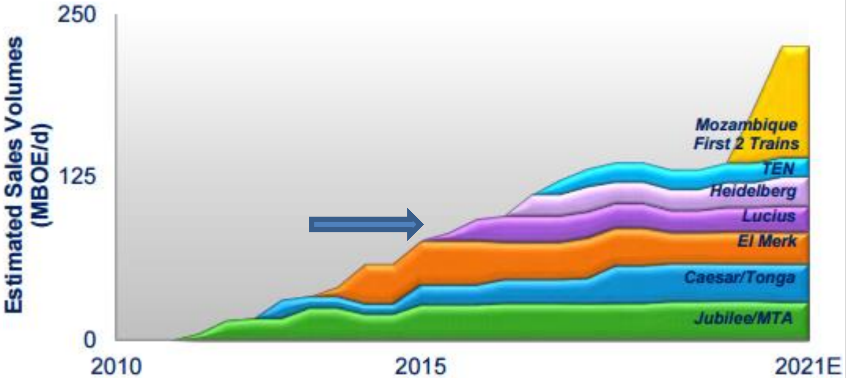
Field Development

- **Anadarko operated development**
- **Field Development:**
  - Discovery announced in 2009; first production in 2015
  - Truss spar floating production facility in ~7,100 feet of water with 80,000 bbl/d of production capacity
  - Initial estimated recoverable reserves of 300 mboe(a)
  - Six production wells completed as of year-end 2015
  - Oil production averaged ~76 kbd in 4Q 2015(b)
- **Future development plans:**
  - In April 2013, Anadarko announced a discovery at the Phobos field (located ~11 miles south of the Lucius spar)(a)
  - The field performance continues to surpass expectations, holding its plateau since the facility reached peak production in the 2Q 2015(c)
  - 7th development well drilled in 1Q 2016. The well was drilled in the highest structural position and encountered approximately 475 net feet of TVT pay giving access to additional resources updip of producing wells(c)

Map



Lucius Forecasted Production(d)



(a) Per Anadarko
(b) SEKCO pipeline volume per Genesis.
(c) Per slide 9 of Anadarko 1Q 2016 Operations Report.
(d) Per slide 10 of Anadarko investor presentation dated 11/10/15.

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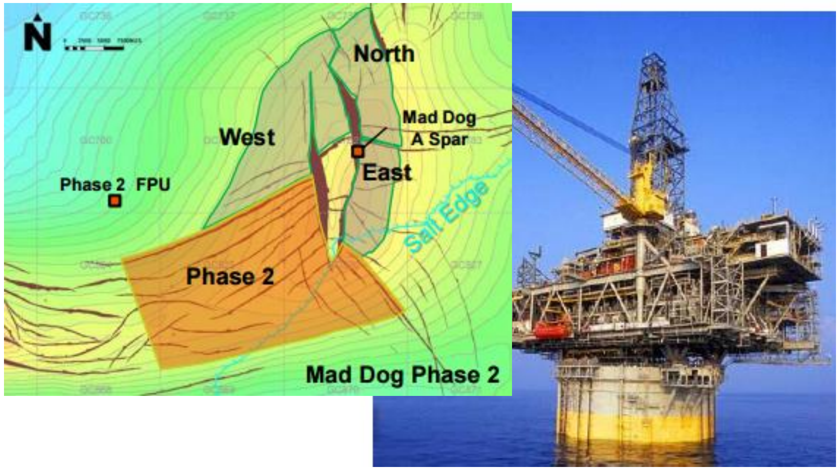
Mad Dog

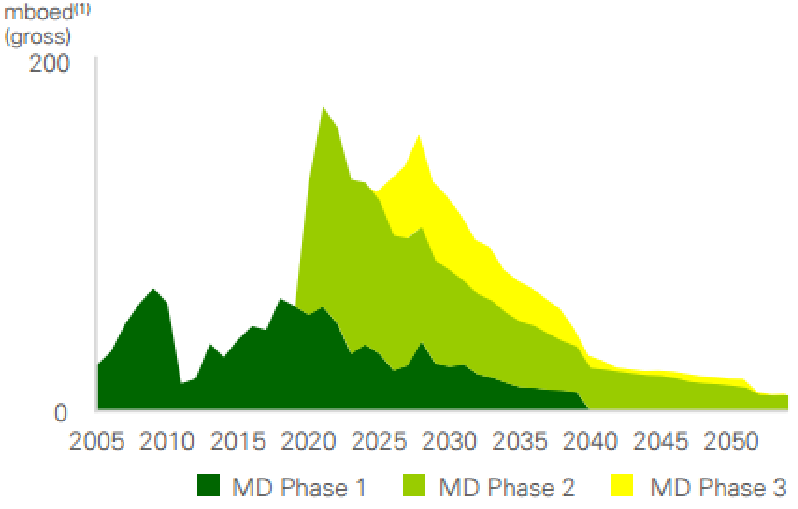
Field Development

- **BP operated development**
- **Field Development:**
  - Discovery announced in 1998; first production in 2005
  - Truss spar in ~4,500 feet of water with 80,000 bbl/d of production capacity
- **Future development plans:**
  - Only 12% of recoverable reserves produced to date[(a)]
  - In 2009, BP drilled appraisal well in southern portion of the field ("Mad Dog 2")
  - 2009 appraisal drilling increased estimate of oil in place to more than 4,000 mboe[(a)]
  - Estimates of cost to develop Mad Dog 2 continue to decline, project cost estimated to be below $10 billion as of 4Q 2015[(b)]

Field Overview



Average Daily Production[(a)]



(a) Per BP.
(b) Per BP 4Q 2015 conference call.

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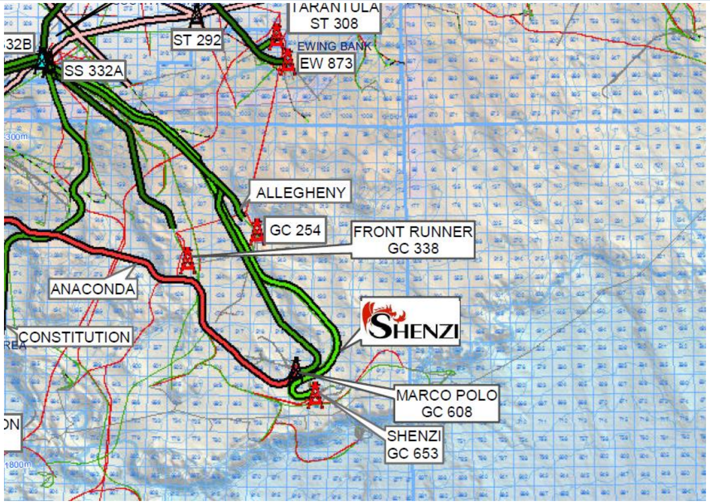
Marco Polo

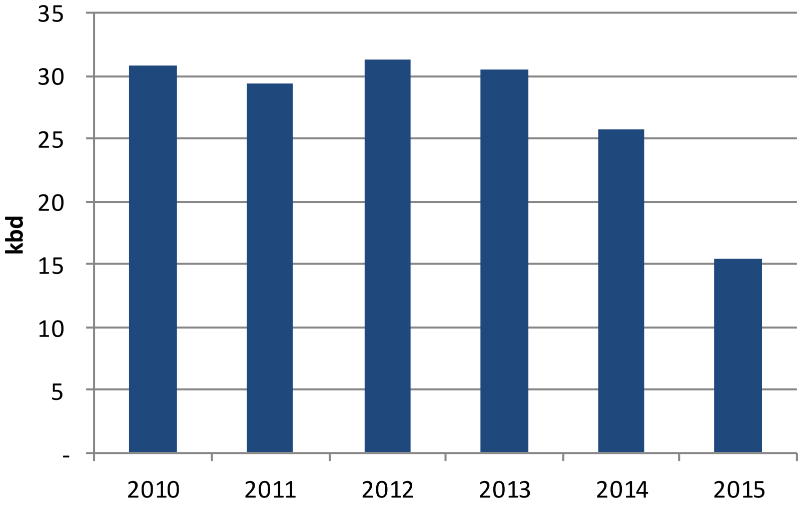
Field Development

- **Anadarko operated development**
- **Includes production from the Marco Polo, K2 and Genghis Kahn fields**
- **Field Development:**
  - Discovery announced in 1999; first production in 2005
  - Standalone TLP in ~4,300 feet of water with 125,000 bbl/d of production capacity
  - Completed successful flow test of new well at K2 in 3Q 2015[a]
  - As of year-end 2015, oil production averaged ~27kbd over life of field[b]
- **Future development plans:**
  - Contracts awarded for the instillation of artificial gas lift at K2[c]
  - Additional infield drilling expected in 2016[d]

Map



Average Daily Production[b]



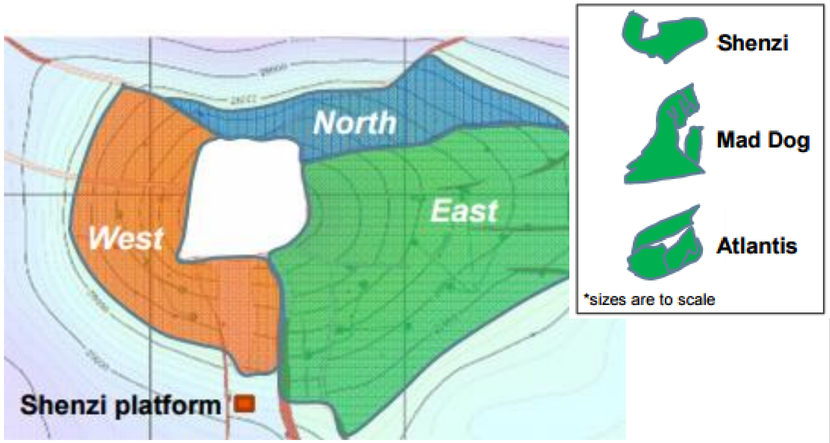
(a) Per slide 12 of Anadarko 3Q 2015 Operations Report dated 9/17/2015.
(b) Per BSEE.
(c) Per Technip 11/13/2014 press release.
(d) Per Anadarko 4Q 2015 earnings call.

Shenzi

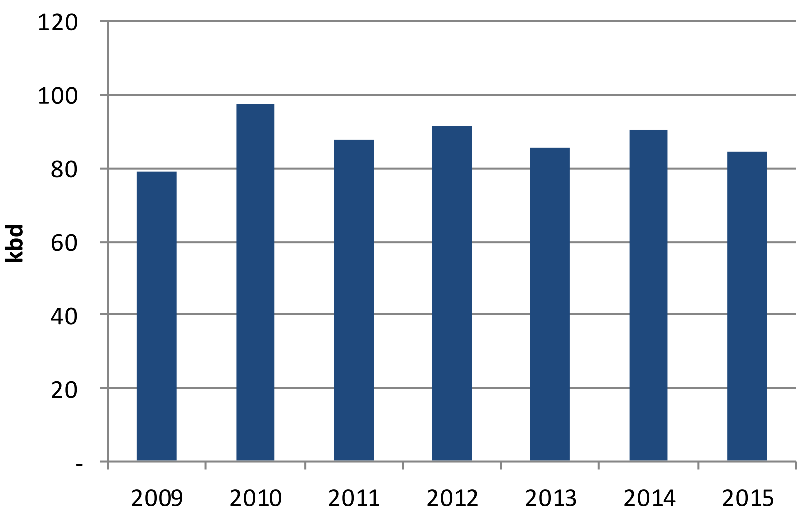
Field Development

- **BHP operated field**
- **Field Development:**
  - Discovery announced in 2002; first production in 2009
  - Standalone TLP in ~4,300 feet of water with 100,000 bbl/d of production capacity
  - Initial estimated recoverable reserves of 350-400 mboe[(a)]
  - Oil production has averaged ~88kbd over life of field[(b)]
- **Future development plans:**
  - Two wells were drilled at the Shenzi field during the second half of 2015[(b)]
  - Water injection well to be drilled in 2016[(c)]

Field Overview



Average Daily Production[(d)]



(a) Per industry research.
(b) Per BHP Billiton 1/20/2016 Operational Review.
(c) Per Hess 1/26/2016 Capital and Exploratory Budget.
(d) Per BSEE.

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Appendix II

Additional Financial Information

Pro Forma Segment Margin Reconciliation

($ in 000s)	Pro Forma LTM 3/31/2016	3 months Ended March 31, 2016	3 months Ended March 31, 2015	2015	2014
Segment Margin Excluding Depreciation and Amortization:					
OffshorePipeline Transportation	$251,143	$78,618	$25,198	$197,723	$71,598
Onshore Pipeline Transportation	60,273	15,677	14,323	58,919	61,231
Refinery Services	82,285	21,199	19,160	80,246	84,851
Marine Transportation	96,445	18,916	25,693	103,222	86,239
Supply and Logistics	37,199	10,471	9,747	36,475	43,345
Total Segment Margin	**527,345**	**144,881**	**94,121**	**476,585**	**347,264**
Corporate General and Administrative Expense	(60,429)	(11,358)	(12,299)	(61,370)	(47,065)
Depreciation and amortization	(169,650)	(46,635)	(27,125)	(150,140)	(90,908)
Interest Expense, Net	(115,768)	(34,387)	(19,215)	(100,596)	(66,639)
Distributable Cash from Equity Investees in Excess of Equity in Earnings	(43,249)	(10,614)	(10,383)	(43,018)	(31,093)
Non-Cash Expenses Not Included in Segment Margin	2,769	(4,072)	(2,614)	4,227	3,017
Cash Payments from Direct Financing Leases in Excess of Earnings	(5,834)	(1,511)	(1,362)	(5,685)	(5,529)
Gain on step up of historical basis in CHOPS and SEKCO	332,380	-	0	332,380	-
Other income (expense), net	(25,868)	-	0	(25,868)	-
Income tax (expense) benefit	(4,080)	(1,001)	(908)	(3,987)	(2,845)
Discontinued operations	-	-	0	-	-
Net Income	**$437,616**	**$35,303**	**$20,215**	**$422,528**	**$106,202**
Total Segment Margin	**527,345**				
Acquisitions and Material Projects EBITDA Adjustment	105,220				
Pro Forma Segment Margin	**$632,565**				

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Available Cash Before Reserves

($ in 000s)	Pro Forma LTM	3 months Ended March 31,			
	3/31/2016	2016	2015	2015	2014
Net income	$437,616	$35,303	$20,215	$422,528	$106,202
Depreciation and amortization	169,650	46,635	27,125	150,140	90,908
Cash received from direct financing leases not	-	-	-	-	
included in income	5,834	1,511	1,362	5,685	5,529
Cash effects of sales of certain assets	4,017	2,974	1,768	2,811	272
Effects of distributable cash generated by equity method	-	-	-	-	
investees not included in income	43,249	10,614	10,383	43,018	31,094
Cash effects of equity-based compensation plans	(538)	(41)	(288)	(785)	(1,381)
Non-cash legacy stock appreciation rights plan expense	(2,145)	(662)	686	(797)	(1,996)
Non-cash executive equity award expense	-	-	-	-	-
Expenses related to acquiring or constructing assets	-	-	-	-	
that provide new sources of cash flow	18,740	256	417	18,901	2,528
Unrealized loss (gain) on derivative transactions	-	-	-		
excluding fair value hedges	1,766	2,154	2,062	1,674	(1,413)
Maintenance capital expenditures	(979)	(1,570)	(591)	-	-
Maintenance capital utilized	(3,731)	-	-	(3,731)	(922)
Non-cash tax expense (benefit)	2,879	700	608	2,787	1,745
Loss on debt extinguishment	19,225	-	-	19,225	-
Gain on step up of historical basis	(332,380)	-	-	(332,380)	-
Other items, net	1,974	(80)	291	2,345	61
Available Cash before Reserves	**$365,177**	**$97,794**	**$64,038**	**$331,421**	**$232,627**
Distributions	$ 285,121	$ 73,961	$ 60,774	$ 271,934	$209,551
Distribution Coverage Ratio	**1.3x**	**1.3x**	**1.1x**	**1.2x**	**1.1x**

Pro Forma EBITDA Reconciliation

($ in 000s)	Pro Forma LTM	3 months Ended March 31,			
	3/31/2016	2016	2015	2015	2014
Net Income	$437,616	$35,303	$20,215	$422,528	$106,202
Depreciation and amortization	169,650	46,635	27,125	150,140	90,908
Interest expense, net	115,768	34,387	19,215	100,596	66,639
Cash expenditures not included in Adjusted EBITDA	-	-	-	-	
or net income	18,200	215	129	18,114	1,034
Adjustment to include distributions from equity investees	-	-	-	-	
and exclude equity in investees net income	43,249	10,614	10,383	43,018	31,093
Non-cash legacy stock appreciation rights plan expense	(2,145)	(662)	686	(797)	(1,996)
Non-cash executive equity award expense	-	-	-	-	-
Other non-cash items	14,021	6,333	3,716	11,404	4,178
Income tax expense (benefit)	4,080	1,001	908	3,987	2,845
Other income (expense), net	(314,851)	-	-	(314,851)	
Discontinued operations	-	-	-	-	-
Adjusted EBITDA	$485,588	$133,826	$82,377	$434,139	$300,903
Acquisitions and Material Projects EBITDA Adjustment	105,220	-	-	132,818	49,953
Pro Forma EBITDA	**$590,808**	**$133,826**	**$82,377**	**$566,957**	**$350,856**

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Adjusted Debt Reconciliation

($ in 000s)	Pro Forma LTM		
Long-term debt	3/31/2016	2015	2014
Senior secured credit facility	$1,280,000	$1,115,000	$550,400
Senior Unsecured Notes	1,808,575	1,850,000	1,050,000
Adjustment for short-term hedged inventory	(48,800)	(33,800)	(45,000)
Cash and cash equivalents	(12,311)	(10,895)	(9,462)
Pro Forma Adjusted Debt	$3,027,464	$2,920,305	$1,545,938
EBITDA (as reported)	$485,588	$434,139	$300,903
Acquisitions and Material Projects EBITDA Adjustment	105,220	132,818	49,953
Pro Forma EBITDA	$590,808	$566,957	$350,856
Pro Forma Adjusted Debt / Pro Forma EBITDA	5.12x	5.15x	4.41x

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