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Investor Presentation

May 2018

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 ~$2.7 billion[(a)]**
- **Integrated portfolio of assets focused on providing services to:**
  - Handle crude oil upstream of refineries
  - Handle products (primarily intermediate and heavies) downstream of refineries
  - Perform sulfur removal and other services inside refineries
  - Mine trona and process into soda ash
  - Handle bulk chemicals downstream to chemical consumers
- **Culture committed to health, safety and environmental stewardship**

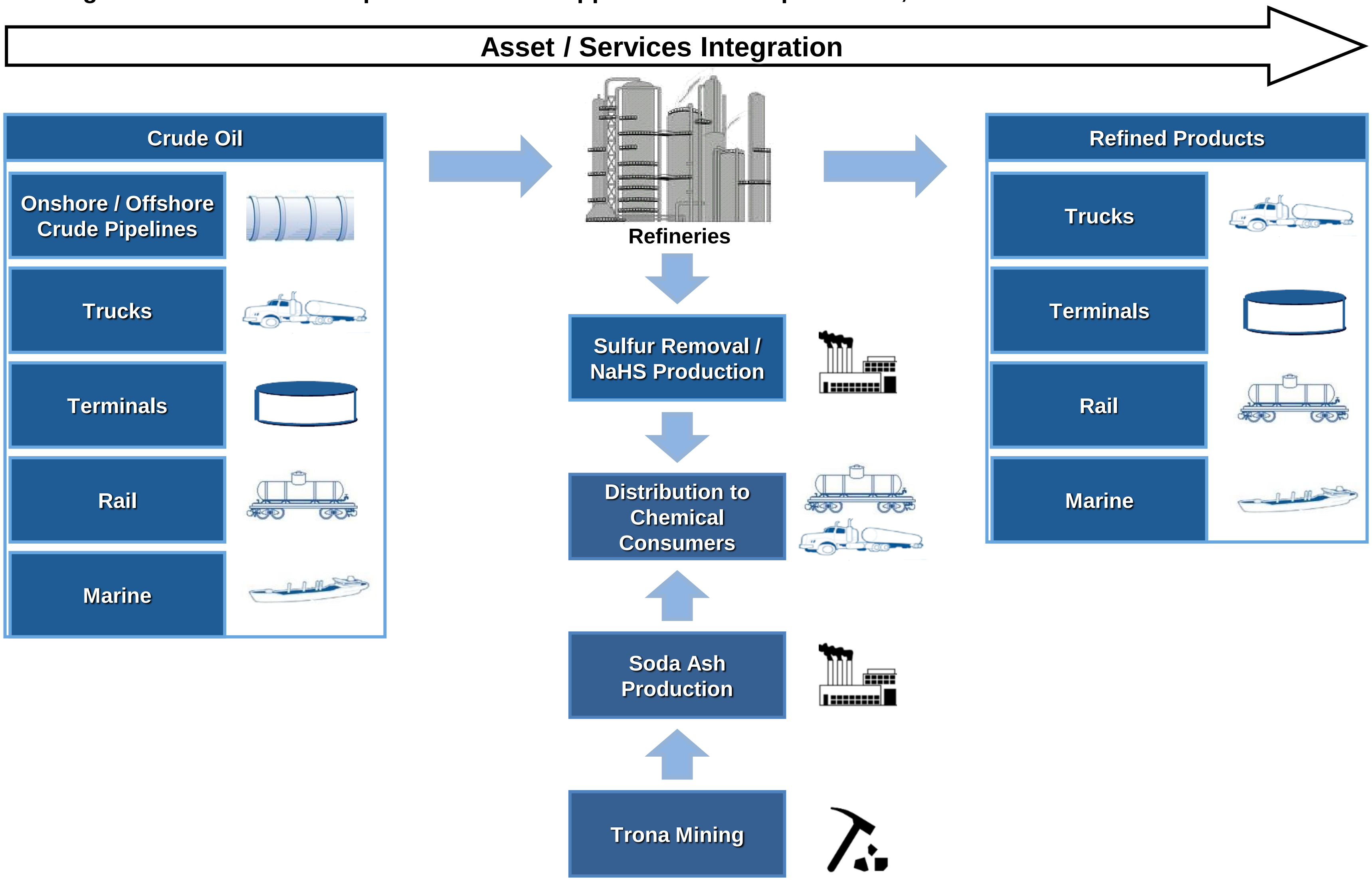
Investment Highlights

- **Integrated asset portfolio creates opportunity across the crude oil production, refining and bulk intermediate chemical value chains**
- **Substantial footprint of increasingly integrated assets and service capabilities**
- **Leading market positions with high barriers to entry across multiple business segments**
- **Fixed margin businesses, limited commodity price exposure**
- **Significant organic projects underway in and around existing assets**
- **History of attractive returns**
- **Disciplined financial policy**
- **Competitive equity cost of capital with no GP incentive distribution rights (IDRs)**

(a) As of 5/17/18.

Genesis’ Business Proposition

- **Integrated asset & services portfolio creates opportunities with producers, refineries and chemicals consumers**



Genesis' Operational Footprint

Offshore Pipeline Transportation

$303 million (42%)

- Own interests in crude oil pipelines and related infrastructure located offshore in the Gulf of Mexico, a producing region representing ~18% of the crude oil production in the United States in 2017
- ~2,400 miles of offshore pipelines, primarily servicing deepwater production

Sodium Minerals & Sulfur Services

$255 million (36%)

- Mining and processing of soda ash in Green River Basin, Wyoming; ~88,000 acres and 4 soda ash production facilities; ~4 mm tons per year of production capacity
- 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

Onshore Facilities & Transportation

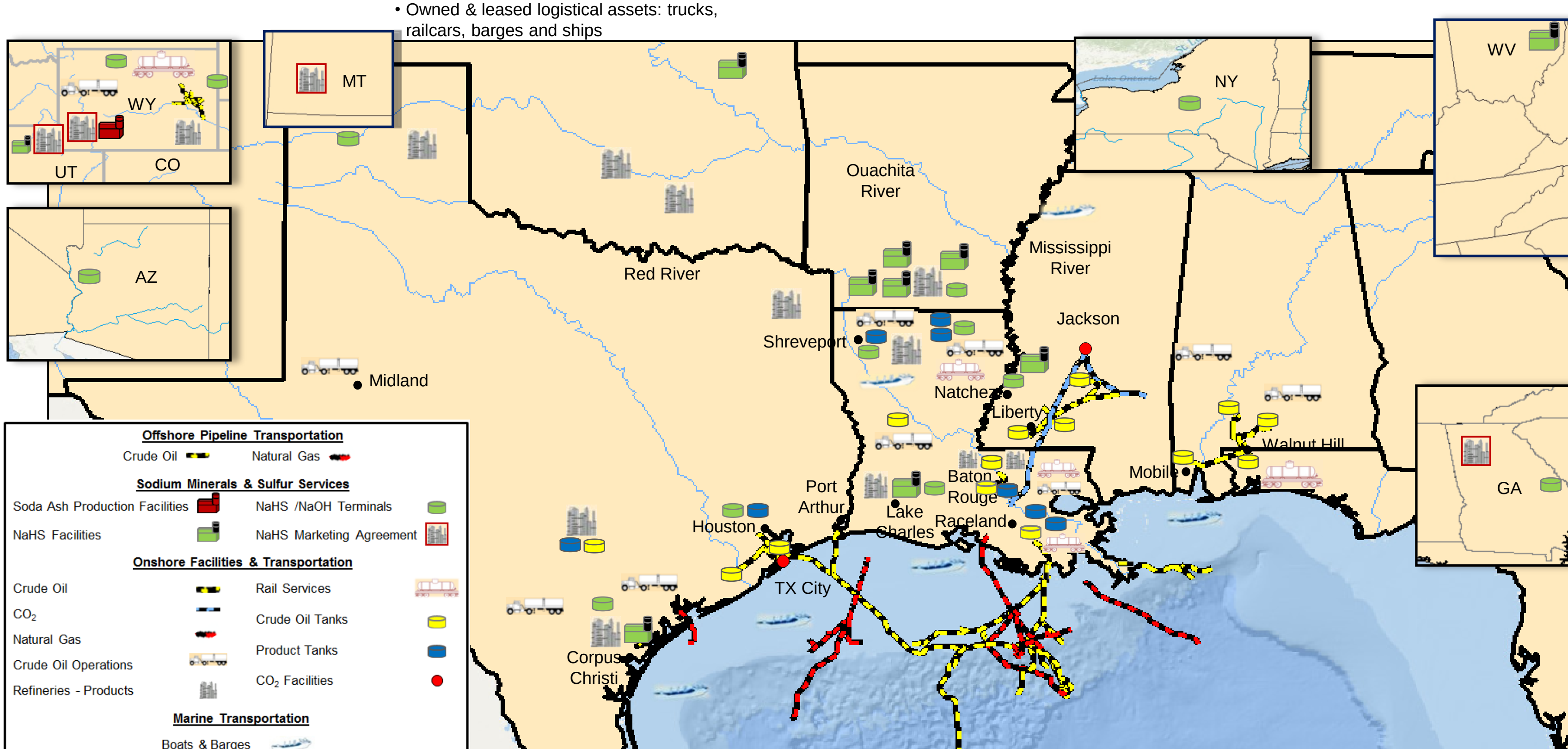
$105 million (15%)

- Integrated suite of onshore crude oil and refined products infrastructure, including pipelines, terminals, trucks and railcars
- ~600 miles of oil pipelines in TX, MS, FL, AL, LA & WY
- ~4.9 mmbbl storage[(a)], ~200 trucks, ~400 trailers and ~500 railcars
- ~270 miles of CO_2 pipe including Free State and NEJD

Marine Transportation

$48 million (7%)

- Inland Marine Operations: 82 barges and 33 push-boats; Offshore Marine Operations: 9 boats / 9 barges, 1 ocean going tanker
- Total design capacity of ~2.3 mmbbl for Inland Marine Operations, ~0.9 mmbbl for Offshore Marine Operations, and ~0.3 mmbbl for American Phoenix (ocean going tanker)



Note: LTM Segment Margin pro forma for Material Projects and Acquisitions as of 1Q 2018.

(a) Excludes capacity associated with our common carrier crude oil pipelines.

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Limited Commodity Price Exposure

Business Segment	General Commodity Exposure	Mitigant
Offshore Pipeline Transportation	No Direct Exposure	• Tariff-based, fee income (except for PLA volumes)
Sodium Minerals & Sulfur Services	<u>Sulfur Services</u> NaHS (Long) NaOH (Short) <u>Sodium Minerals</u> Soda Ash	<u>Sulfur Services</u> • ~80% 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 <u>Sodium Minerals</u> • Multi-year domestic contracts with price collar mechanisms
Onshore Facilities & Transportation	<u>Onshore Pipeline</u>: No Direct Exposure <u>Crude Oil and Refined Products Services</u>: Crude Oil Refined Products	<u>Onshore Pipeline</u>: • Tariff-based, fee income (except for PLA volumes) • Fixed lease payments from DNR for NEJD CO2 system through 2028 <u>Crude Oil and Refined Products Services</u>: • Typically back-to-back monthly purchase / 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)
Marine Transportation	No Direct Exposure	• Marine contracts are based upon day rates for specified types of equipment • In 2017, ~64% of revenues were from term contracts and ~36% of revenues were from spot contracts

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Capital Reallocation & Financial Guidance

- **In October 2017, to achieve the best unit value to unitholders over the long term, Genesis made the strategic decision to reallocate capital by resetting its quarterly distribution rate to $0.50 per common unit and intended distribution growth rate of at least $0.01 per quarter for each of the next twenty quarters starting with quarter ending December 31, 2017**
- **Target cash coverage[(a)(b)] of 1.40x-1.60x**
- **Target leverage[(b)] of:**
  - ≤ 5.00x and approaching 4.75x by the end of 2018
  - ≤ 4.50x and approaching 4.25x by the end of 2019
  - ≤ 4.00x and approaching 3.75x by the end of 2020
- **No current plans to access equity capital markets in the immediate future, including through our "at the market" program**
- **Genesis will evaluate implementing unit re-purchase program at some point in the future**
- **Proactive reallocation of capital accomplishes the following:**
  - Further enhances balance sheet and financial flexibility
  - Solidifies distribution coverage with sustainable and visible immediate distribution growth going forward
  - Clear path forward to target Adjusted Debt / EBITDA leverage of 3.75x[(b)]
  - Excess coverage is future "equity" or available to pay down debt
  - Flexibility to pursue accretive organic or acquisition opportunities

(a) Assumes Class A Preferred Units are paid-in-kind ("PIK") during 18 month PIK period and represents cash distribution coverage to common units outstanding. Cash distribution coverage to common unit holders post Class A Preferred Unit 18 month PIK period net of preferred cash distributions.
(b) As historically calculated and presented.

Additional Developments

Divestitures

- **In October, completed planned non-strategic asset divestitures for total proceeds of $76 million with implied EBITDA multiple in excess of 30 times**

Offshore Pipeline Transportation

- **Multiple near to long term opportunities at zero of our capital required including:**
  - Active, in-field drilling at several dedicated and connected platforms yielding 2018-2019 production
  - Executed agreements for two third-party operated subsea developments being tied back to existing dedicated and connected hubs, one with first delivery in 2018 and another in 2019
  - Active discussions with several other third-party and/or host operated sub-sea, tie-backs to existing dedicated and connected hubs, which if sanctioned would be 2019-2021 type first deliveries
  - Ability to move excess volumes from third-party owned and operated pipelines that are anticipated to have insufficient capacity to move volumes dedicated to their systems during the 2018-2021 time frame
  - Mad Dog 2 coming on in 2021
- **Responding to RFPs for several new +/- 75 kbd standalone new hub-type developments anticipated to be sanctioned in 2018-2019, with first deliveries in the 2022-2024 time frame**

Sodium Minerals (Alkali Business)

- **Alkali Business continues to exceed expectations; expect 2018 EBITDA to be ~$155-165 million**

Onshore Facilities and Transportation

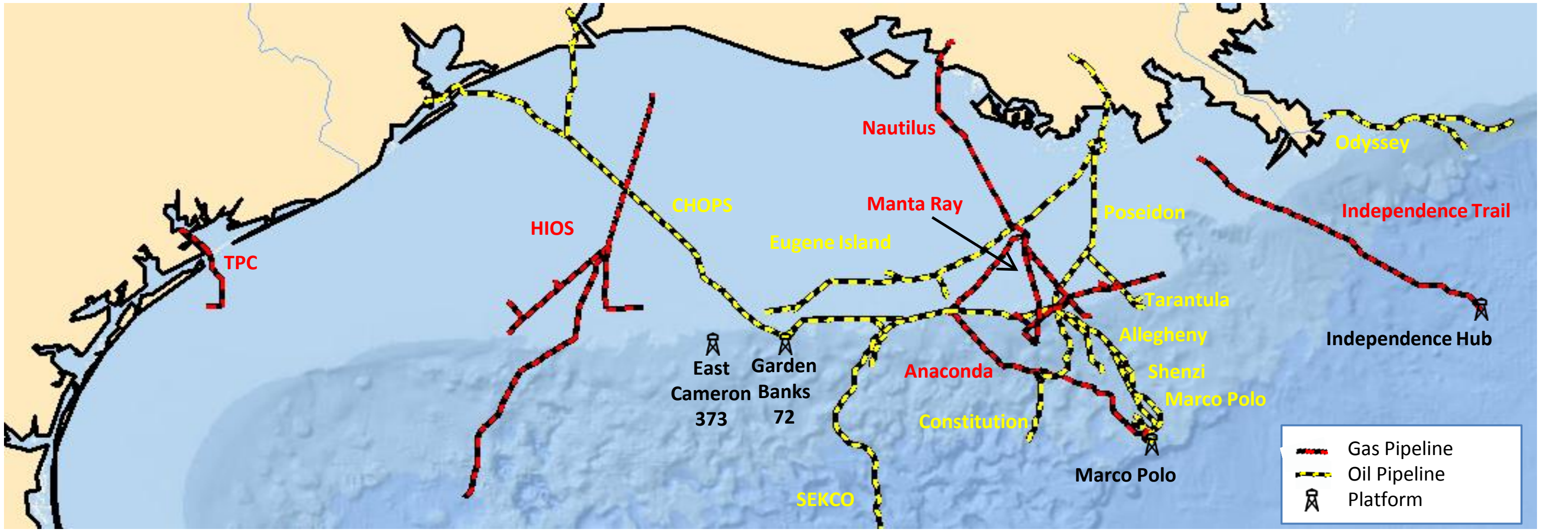
- **Continue to expect ramping volumes in Baton Rouge and Baytown corridors from ExxonMobil**
- **Increasing volumes in Wyoming from Devon and others driven by continued drilling activity and contributions from recently announced new crude oil gathering system underpinned by incremental ~150,000 acre dedication from Devon**

Segment Overviews

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	Odyssey	GOPL	Oil Pipeline Laterals	Natural Gas Transportation
Length (miles)	380	367	120	184	Includes Allegheny, Constitution, Marco Polo, SEKCO, Shenzi and Tarantula	Includes Anaconda, HIOS, Independence Trail, Manta Ray, Nautilus, and TPC
Capacity[(a)]	~500 kbd	~350 kbd	~200 kbd	~39 kbd		
Average Daily Volume[(b)]	~200 kbd	~239 kbd	~109 kbd	~10 kbd	NM[(c)]	~465,000 MMBtu/d
Delivery Points	Texas City and Port Arthur Refineries	Shell Tankage in Houma, LA	Delta Loop 20" (Venice, LA)	Cailou Island, LA	Various	Various
Ownership Interest	100%	64%	29%	29% undivided joint interest, Two 100% owned laterals	100%	Various



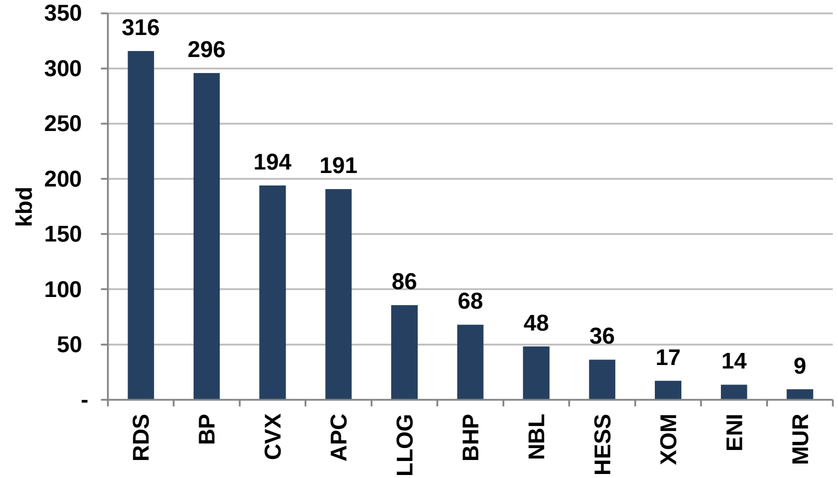
(a) Capacity figures represent gross system capacity except GOPL, which represents Genesis net capacity in undivided joint interest system.
(b) Average daily volume for 1Q 2018. All average daily volume represents gross system daily volume except GOPL, which represents volume shipped by GEL on system.
(c) Volumes in laterals are reflected in primary pipeline volumes.

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 ~1,700 kbd in 2018 and ~1,800 kbd in 2019
  - Gulf of Mexico production expected to represent ~16% of total domestic production in 2018 and 2019
  - Wood Mackenzie projects Deepwater Gulf of Mexico production to reach an all-time high in 2018; surpassing previous record by ~10%[(a)]
- **Producers continuing to move forward with long-term projects**
  - Stampede producers to invest ~$1.7 billion to install tension leg platform and drill wells to achieve first oil in 2018
  - Anadarko planning three exploration spuds in Horn Mountain area in 2018
  - Mad Dog producers sanctioned Phase 2 of field development, a ~$9 billion project, after cutting costs by ~60% through reengineering and other measures[(b)]

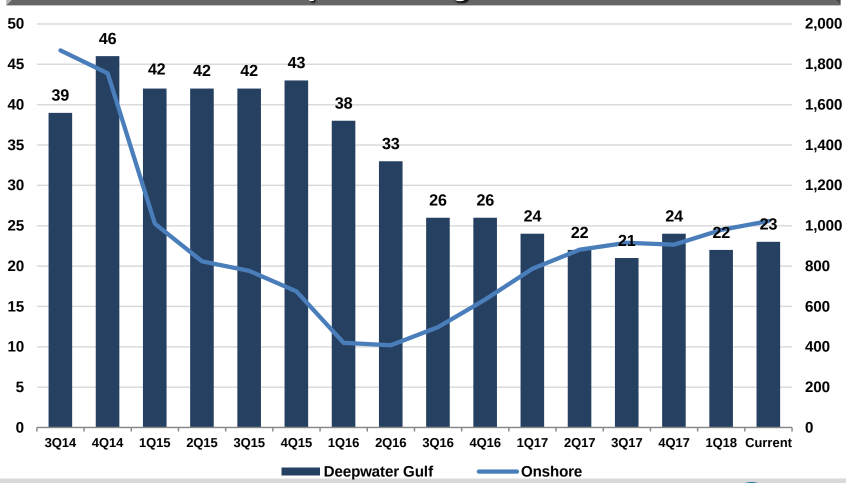
2017 Deepwater Production by Operator[(c)]



Deepwater Gulf of Mexico Rig Activity

- **23 rigs currently active in the deepwater compared to 39 as of 3Q 2014, a decrease of 16 rigs**
- **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 ~86% of 2017 deepwater production[(c)]
  - 19 rigs currently working for previously referenced operators compared to 27 as of 3Q 2014
- **5 drillships / semi-submersibles and 2 permanent spars with active drilling in Genesis connected fields including:**
  - Caesar Tonga, Holstein (spar), Horn Mountain, K2, Mad Dog (spar and rig) and Shenzi
- **Since 3Q 2014, onshore rig count has decreased 45% (1,869 compared to 1023 as of 5/18/18). Over the same time period, deepwater rig count has decreased 41% (39 compared to 23 as of 5/14/18)**

Deepwater Rig Count[(d)]

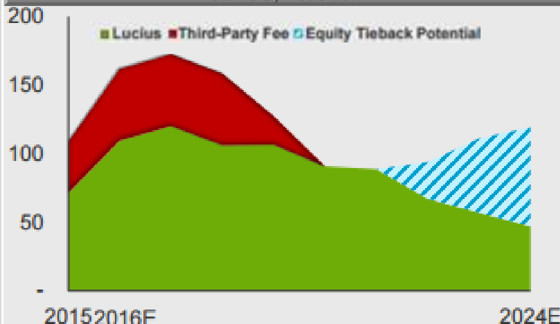


(a) Per Wood Mackenzie January 2018 Report "Deepwater GoM: 5 Things to Look for in 2018."
(b) Per BP press release dated 12/1/2016, BHP press release dated 2/9/2017 and Chevron 4Q 2016 earnings call dated 1/27/2017.
(c) Per BSEE. Includes oil production from Alaminos Canyon, Atwater Valley, East Breaks, Garden Banks, Green Canyon, Keathley Canyon, Mississippi Canyon and Walker Ridge areas.
(d) Per industry research. Includes only deepwater drillships and semi-submersibles.

Deepwater Gulf of Mexico Producer Forecasts

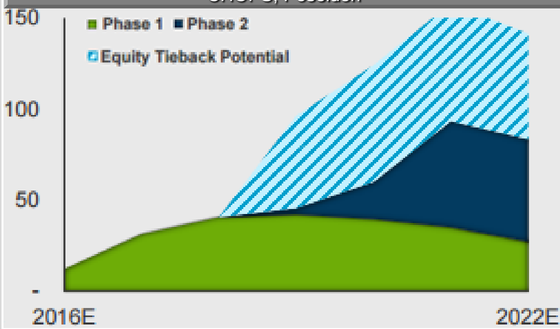
Lucius[a]

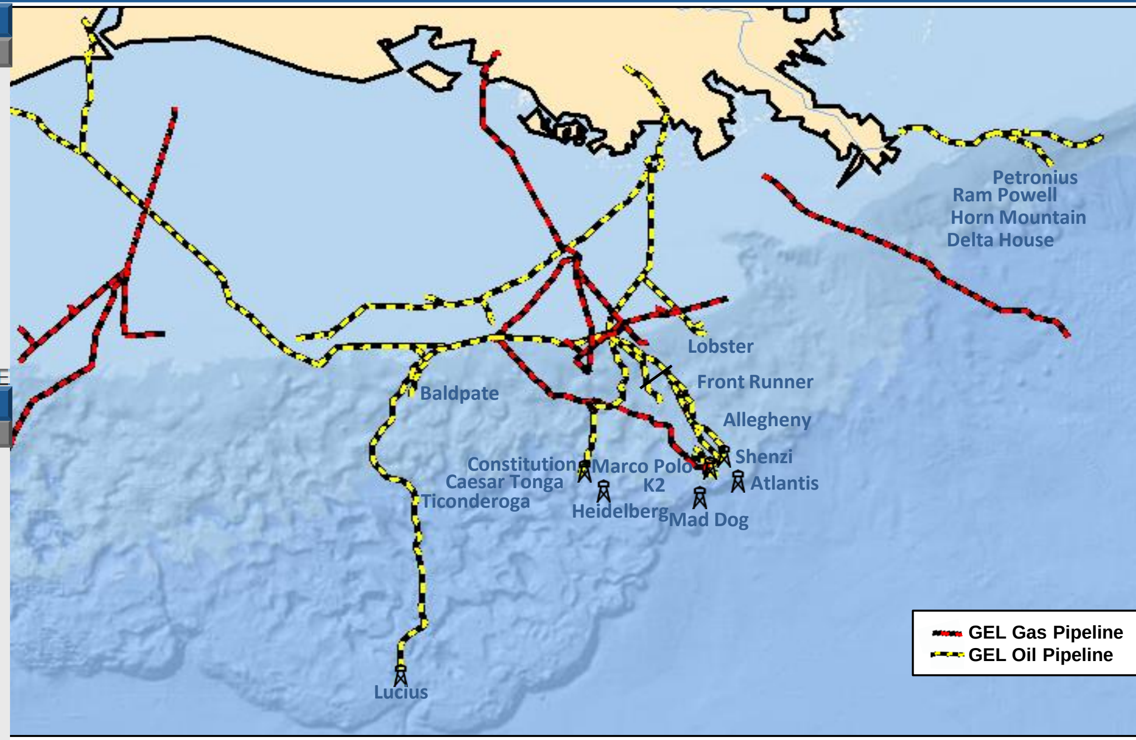
SEKCO, Poseidon



Heidelberg[a]

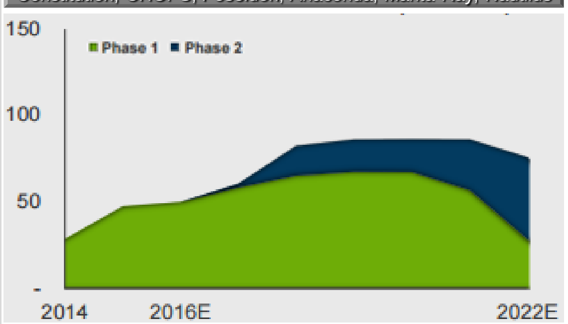
CHOPS, Poseidon





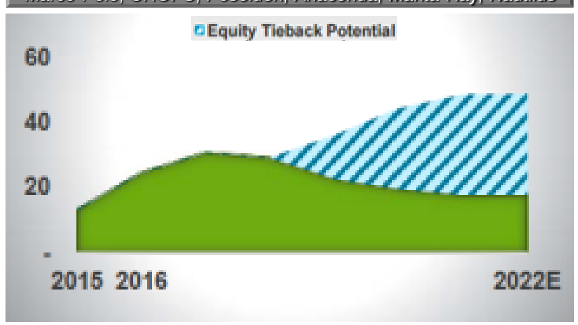
Caesar Tonga[a]

Constitution, CHOPS, Poseidon, Anaconda, Manta Ray, Nautilus



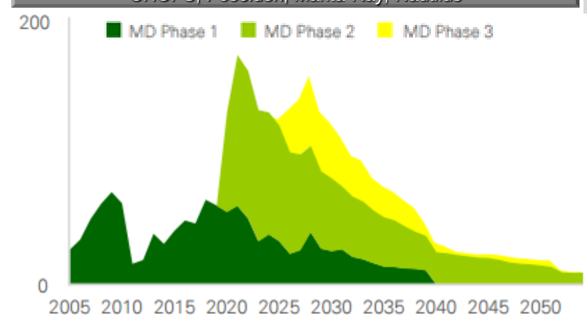
Marco Polo[a]

Marco Polo, CHOPS, Poseidon, Anaconda, Manta Ray, Nautilus



Mad Dog[b]

CHOPS, Poseidon, Manta Ray, Nautilus



Note: MBOE/d, unless otherwise noted.
(a) Per Anadarko 4Q 2016 Investor Book.
(b) Per slide 7 of BP Major Projects Presentation.

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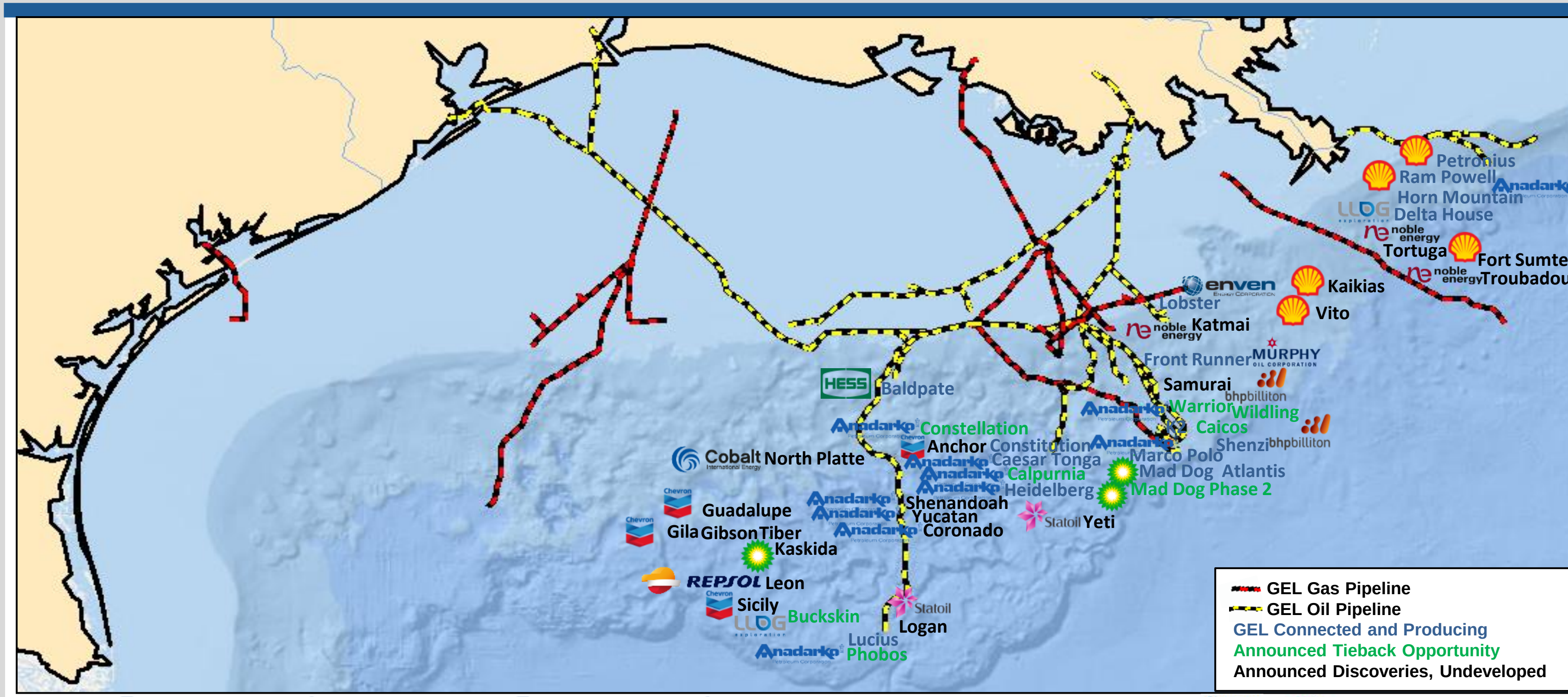
Deepwater Gulf of Mexico Growth Prospects



Horn Mountain (GEL connected APC facility tieback)
Continue infield drilling; oil production rates highest since 2006

Constellation
First production planned late 2018 / early 2019

Buckskin
First production planned mid 2019

Robust inventory of known discoveries not yet developed

Near Term (2018) | **Medium Term (2019-2020)** | **Long Term 2021+**

Holstein
Announced plans for 4 well drilling program with first production expected mid 2018

Delta House
Multiple tiebacks planned with production beginning late 2018

Atlantis
Announced plans for additional infield drilling

Mad Dog Phase 2
Anticipated first oil

Note: See appendix for sources.

Sodium Minerals & Sulfur Services

<u>Sodium Minerals</u>

- **Genesis Alkali is today the largest global producer of natural soda ash**
  - ~4 million tons of annual natural soda ash production
  - Reserve life of over 100 years[(a)]
- **Diverse range of industries and end market demand including glass, chemicals, soaps and detergents**
  - Genesis Alkali has sold 100% of production each of the last 7 years with LTM EBITDA of ~$166 million[(b)]
  - Lease ~3,200 railcars
  - Produce approximately 60k DST of NaOH per year

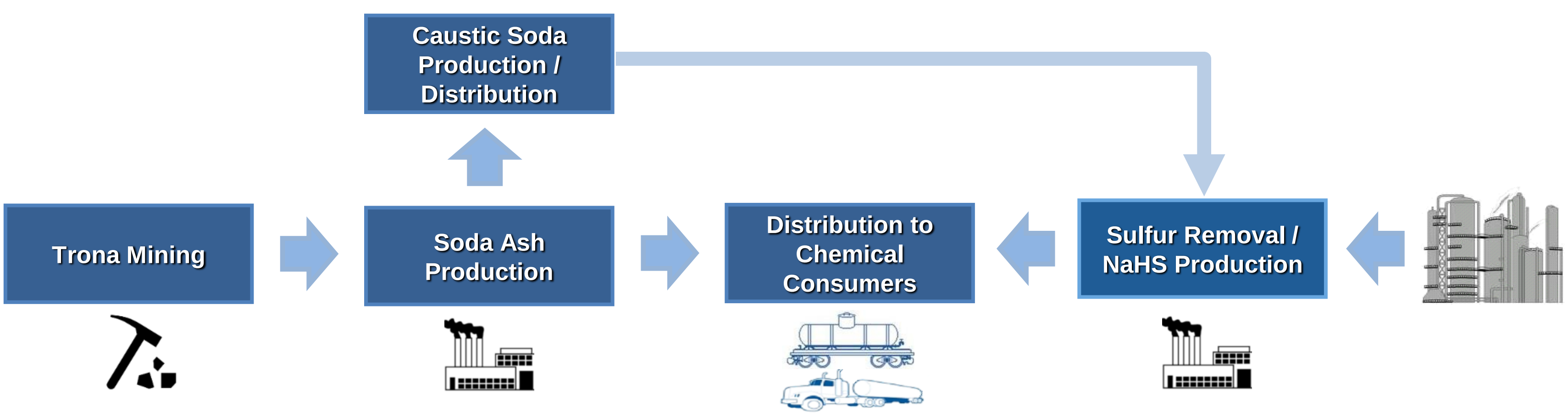
<u>Sulfur Services</u>

- **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**

<u>Relationship History and Integrated Services</u>

- **Sulfur Services has been large purchaser of caustic soda from Alkali for over 20 years**
- **In 2008, Genesis attempted to purchase Caustic Soda production facilities from Alkali**
- **Continue to integrate combined logistical footprint and leverage customer overlap for Soda Ash, Caustic and NaHS**

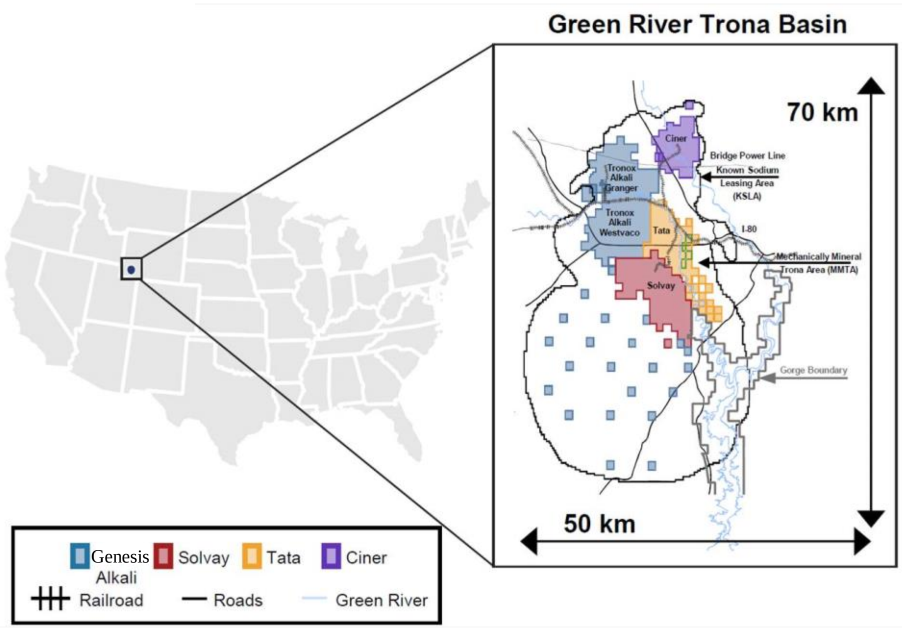
Integrated Sodium Minerals & Sulfur Services Value Chain



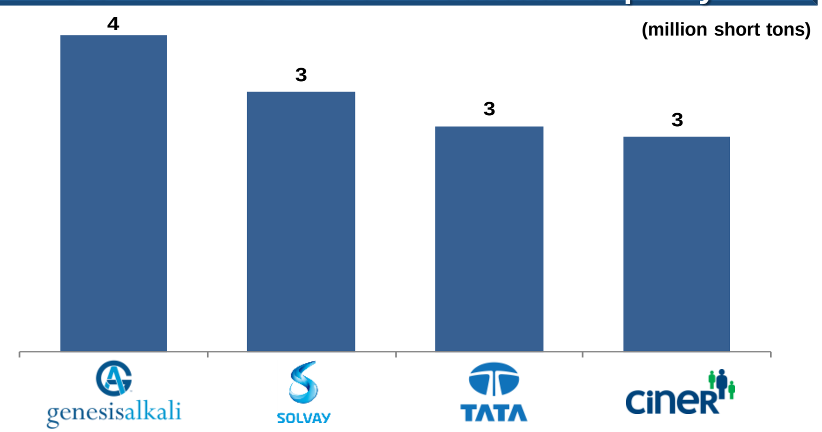
(a) Based on 2017 production rate.
(b) LTM Adjusted EBITDA based on SEC filings excluding corporate G&A and one-time restructuring costs as of 2Q 2017.

Sodium Minerals Overview

- **Genesis Alkali is today the largest global producer of natural soda ash**
  - ~4 million tons of annual natural soda ash production
  - Reserve life of over 100 years[(a)]
  - Located in world's largest trona deposit, accounting for ~95% of economically viable trona ore[(b)]
- **Diverse range of industries and end market demand including glass, chemicals, soaps and detergents**
  - Genesis Alkali has sold 100% of production each of the last 7 years
- **Stable domestic cash flow business with upside opportunity in global emerging markets**
  - LTM EBITDA of ~$166 million[(c)]



U.S. Natural Soda Ash Production Capacity



(a) Based on 2017 production rate.
(b) USGS estimates based on 2017 data.
(c) LTM Adjusted EBITDA based on SEC filings excluding corporate G&A and one-time restructuring costs as of 2Q 2017.

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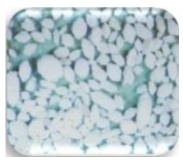
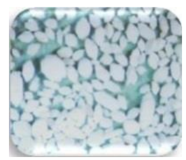
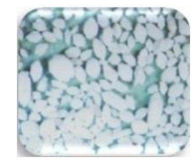
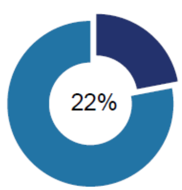
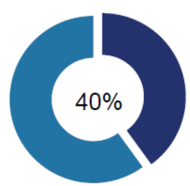
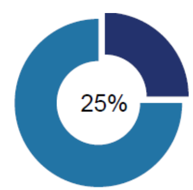
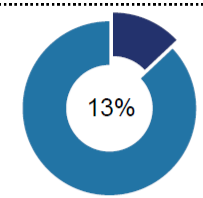
Soda Ash Production Facilities

	Westvaco			
	ELDM	Mono I & II	Sesqui	Granger
				
Year Built	1996	Mono I: 1972 Mono II: 1976	1953	Built: 1976
Feed	Solution	Dry Ore	Dry Ore	Solution
Products	 Dense Ash	 Dense Ash	 Light Ash, Dense Ash, S-Carb, Fine Ash	 Dense Ash
Approximate % Alkali Production				
Key Factor	First dedicated solution Soda Ash Plant	Drives facility co-gen Flexible feedstocks	Specialty products Feedstock for bicarb	Infrastructure for 1.2+ million tons

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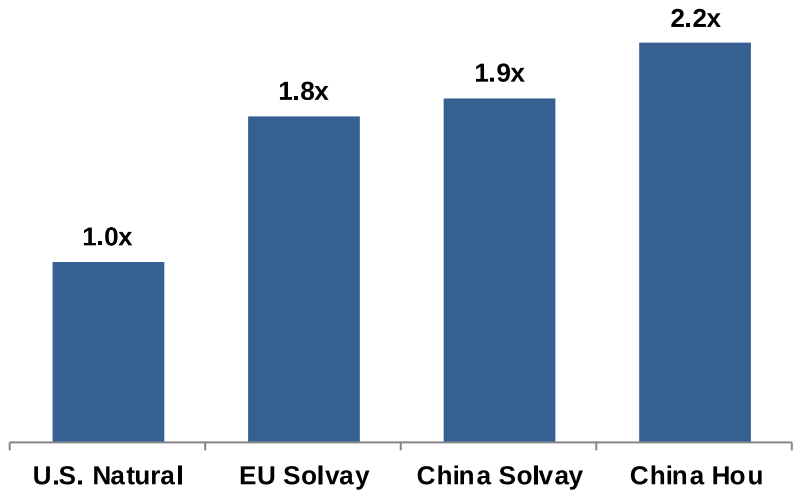
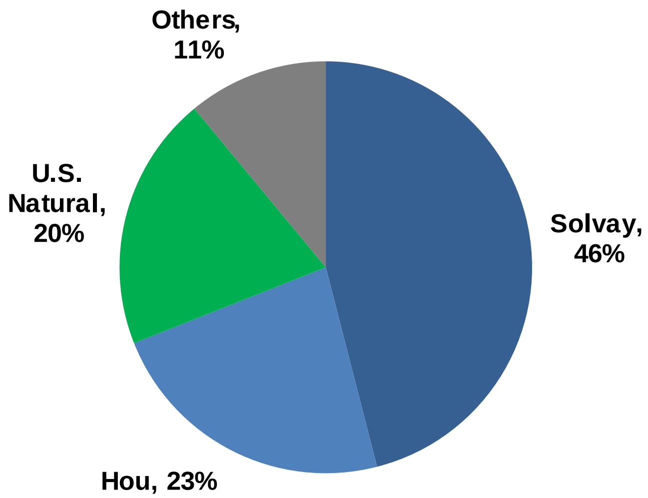
Genesis Alkali Cost Advantage

- **Genesis Alkali is a global low cost soda ash producer**
  - Average cost of natural soda ash is approximately 40-50% of the cost per short ton of synthetic soda ash
  - Synthetic soda ash consumes substantially more energy and releases more carbon dioxide than natural soda ash
  - In recent years, domestic producers of natural soda ash were able to expand their markets when several synthetic soda ash plants were closed or idled around the world. Over the last 5 years, domestic soda ash exports have increased by 6%
- **Genesis Alkali is cost advantaged relative to other natural producers given scale of operations and first in class facilities (first solution mine of trona in Green River)**

Relative Production Costs



2017 Soda Ash Production Capacity



Source: Industry research.

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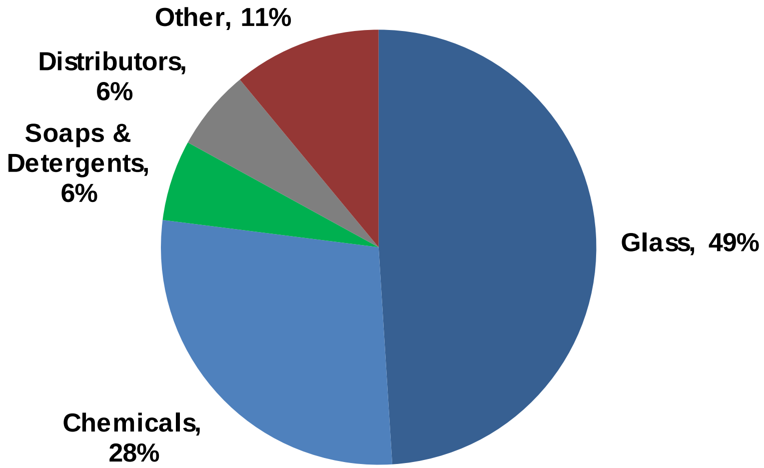
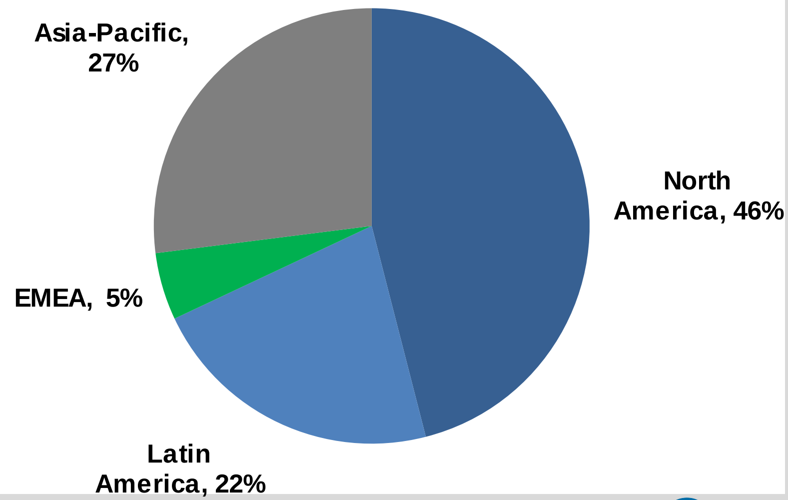
Soda Ash Market

- **Glass Manufacturing**
  - Core component in glass manufacturing by lowering melting temperature of silica/sand, improving workability
    - Container glass: beverage bottles, food and cosmetics containers, laboratory glassware
    - Flat glass: automotive glass, construction (window panes), furniture (mirrors), solar panels
    - Fiber and other glass: fiberglass insulation, kitchen/tableware, lighting, technical glass for handheld devices and video screens, foam glass insulation, other specialty glasses
- **Chemicals**
  - Used for pH adjustment, buffering capacity, and acid neutralization in chemical processing and wastewater treatment
  - Sodium source for manufacturing of sodium salts (phosphates, silicates, sulfates, acetates, nitrates, citrates)
- **Soaps and Detergents**
  - Source of alkalinity used to effectively remove acidic, fatty and oily soils
  - Provides absorptivity and liquid carrying capacity while remaining free flowing

2017 Domestic End Uses (Total 5.2 million tons)



2017 Alkali Sales Volume Distribution by Geography

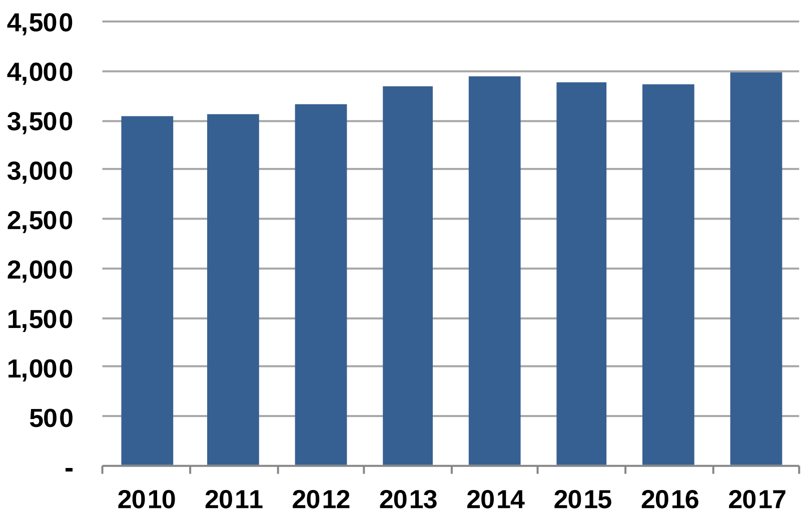


Source: Industry research.

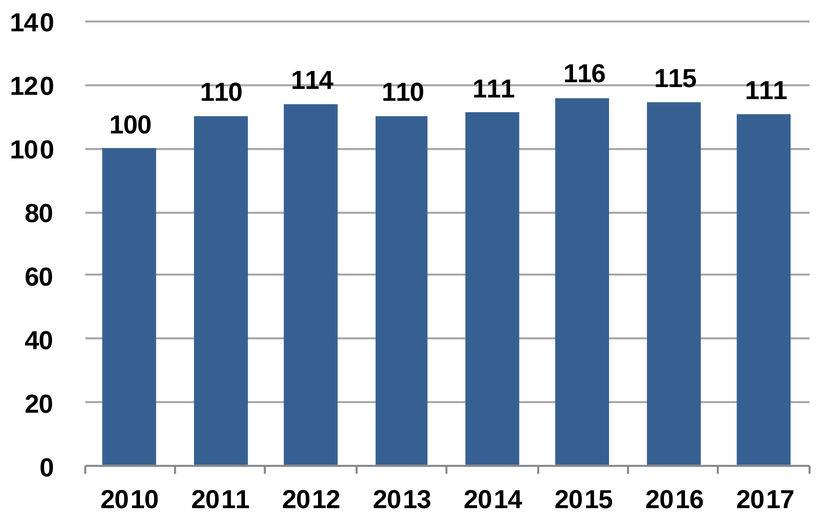
Genesis Alkali Consistent Performance

- **Market leading position with highly consistent cash flow profile and significant barriers to entry**
- **Exposure to sector with growing demand through the acquisition of a long life asset without natural declines over time**
  - Sold out 100% of production last 7 years
- **Pricing stability through multi-year contracts and longstanding customer relationships**
- **Since 2010, average revenue per ton has remained consistent with an average year over year change of ~1.5%**

Genesis Alkali Annual Production (K Short Tons)



Genesis Alkali Average Revenue per Ton Index (2010=100)



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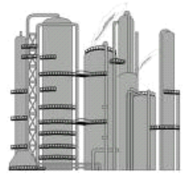
Sulfur Services Process Overview

- **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
  - ~80% 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)



Refiners

Nat Gas
H_2S

Nat Gas

NaHS Unit
"Gas Processing"

Trucks
Terminals
Barges & Ships
Rail Cars

Mining (62%): bhpbilliton, Freeport-McMoRan, Rio Tinto

Pulp & Paper (24%): Georgia-Pacific, International Paper, MeadWestvaco

Others (14%): Chemical, Tanning, Environmental

NaHS Service Units

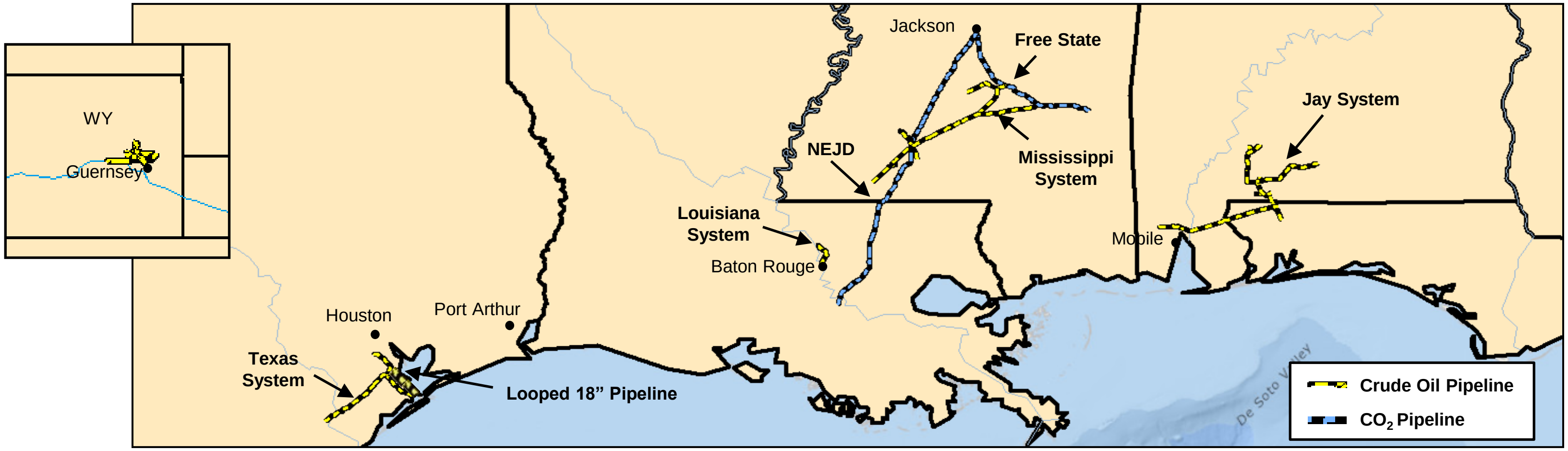
Refinery Operator	Location	Relationship History	Capacity DST
Phillips 66	Westlake, LA	25 Years	110,000
Holly Refinery	Tulsa, OK	4 Years	24,000
Holly Refinery	Salt Lake City, UT	7 Years	21,000
Citgo	Corpus Christi, TX	15 Years	20,000
Delek	El Dorado, AR	35 Years	15,000
Chemtura	El Dorado, AR	15 Years	10,000
Albemarle	Magnolia, AR	35 Years	8,000
Ergon Refinery	Vicksburg, MS	35 Years	6,000
Cross Oil	Smackover, AR	25 Years	3,000
Ergon Refinery	Newell, WV	35 Years	2,800

Note: Customer % breakout represents sales volumes for 2017.

Onshore Facilities & Transportation

- **Stable cash flows through pipeline tariffs combined with future volume growth**
- **Refiners are the shipper of ~80% of total crude oil moved through our onshore pipelines**

	Integrated Terminals			Onshore Crude Oil Pipelines		CO_2 Pipelines	
	TX System	LA System[(a)]	WY System	MS System	Jay System	NEJD	Free State
Average Daily Volume[(b)]	~30 kbd	~115 kbd	~31 kbd	~8 kbd	~17 kbd	$5.2 mm per quarter	~97 mmcfd
Delivery Points	Webster Terminal w/ interconnect to XOM Baytown Refinery; Texas City Crude Oil Terminal	XOM Anchorage Tank Farm, Port of Baton Rouge Terminal & Krotz Springs Refinery, Raceland Terminal	Guernsey Terminal: Pronghorn Rail Facility	Interconnect w/ Capline to Midwest refiners	Shell's Mobile refinery & PAA's Mobile terminal	Denbury's Phase I fields in Mississippi and Louisiana	Denbury's Phase II fields in Mississippi



Note: Refiner shipper % for 2017.
(a) Louisiana system volume includes ~40kbd of intermediate refined products associated with our Port of Baton Rouge Terminal pipelines and ~33 kbd of crude oil associated with our new Raceland Pipeline which became fully operational in 2Q 2017.
(b) Average daily volume for 1Q 2018.

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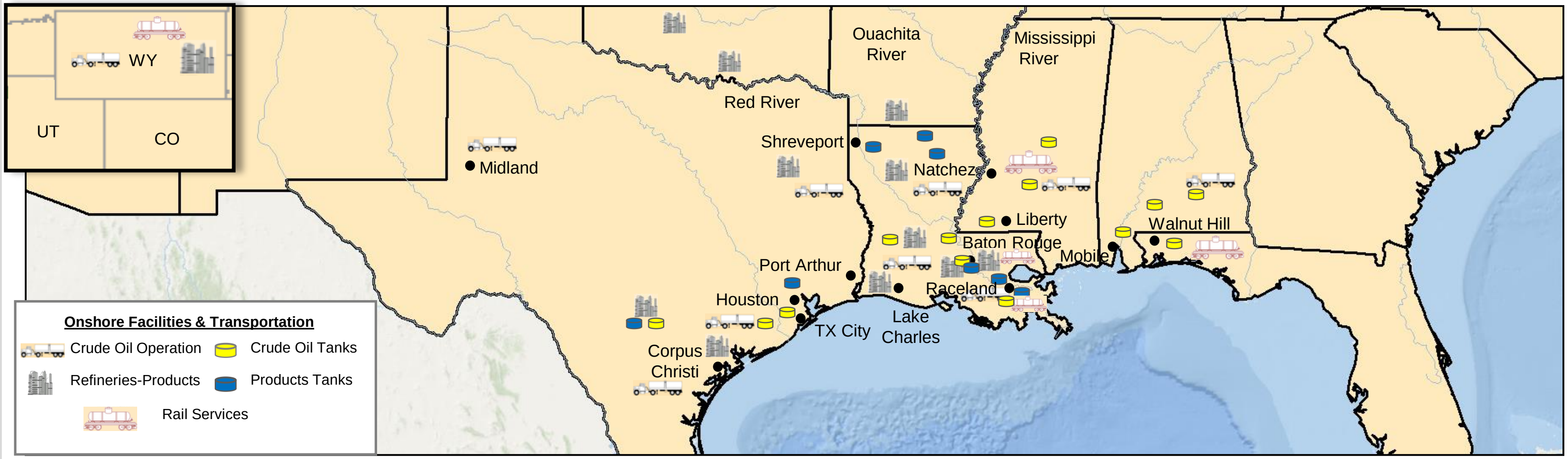
Onshore Facilities & Transportation

- **Crude oil services and logistics, refined products services and logistics and rail services**
- **Utilizing multiple integrated facilities with access to pipelines, rail, barges and trucks**
  - ~3.3 mmbbl crude storage and ~1.6 mmbbl refined product storage(a)
- **~120 trucks / ~140 trailers in crude oil trucking fleet. Additional ~100 trucks / ~200 trailers in refined products fleet**
- **Lease ~30 refined product railcars and ~470 crude rail cars (all coiled and insulated DOT 111A new builds)**
- **Crude oil and petroleum product sales totaled ~52,000 bpd in 1Q 2018**

Operational Footprint



(a) Excludes capacity associated with our common carrier crude oil pipelines.

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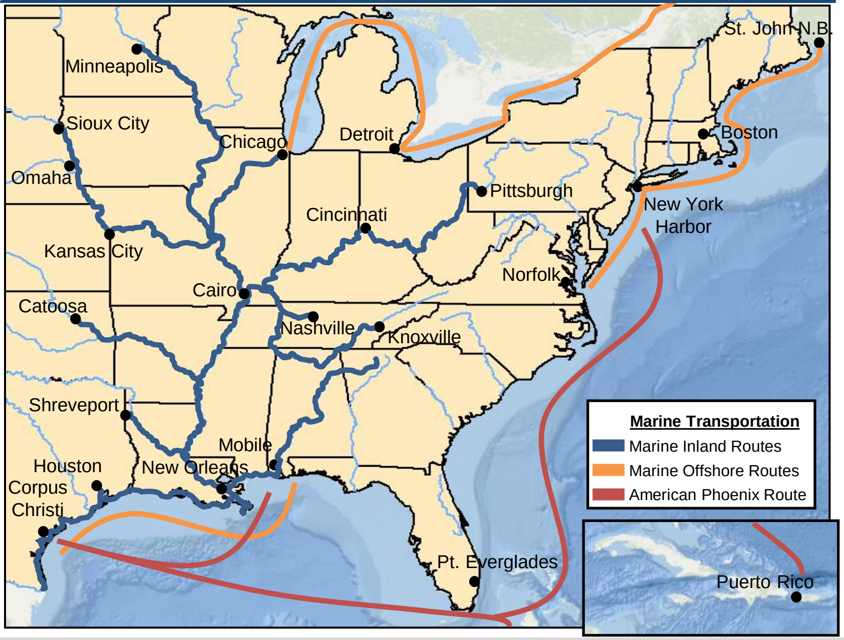
Marine Transportation

	Inland	Offshore	American Phoenix
Total Fleet Capacity	~2.3 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	33	9	-
Barges	82	9	-
Product Tankers	-	-	1

Marine Transportation Overview

- **Inland marine operations (brown water) – own 82 barges and 33 push-boats**
  - All asphalt capable, heated barges primarily in hot-oil service
- **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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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
- 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
- Maintain focus on HSSE

Exxon Mobil Baton Rouge Infrastructure Project

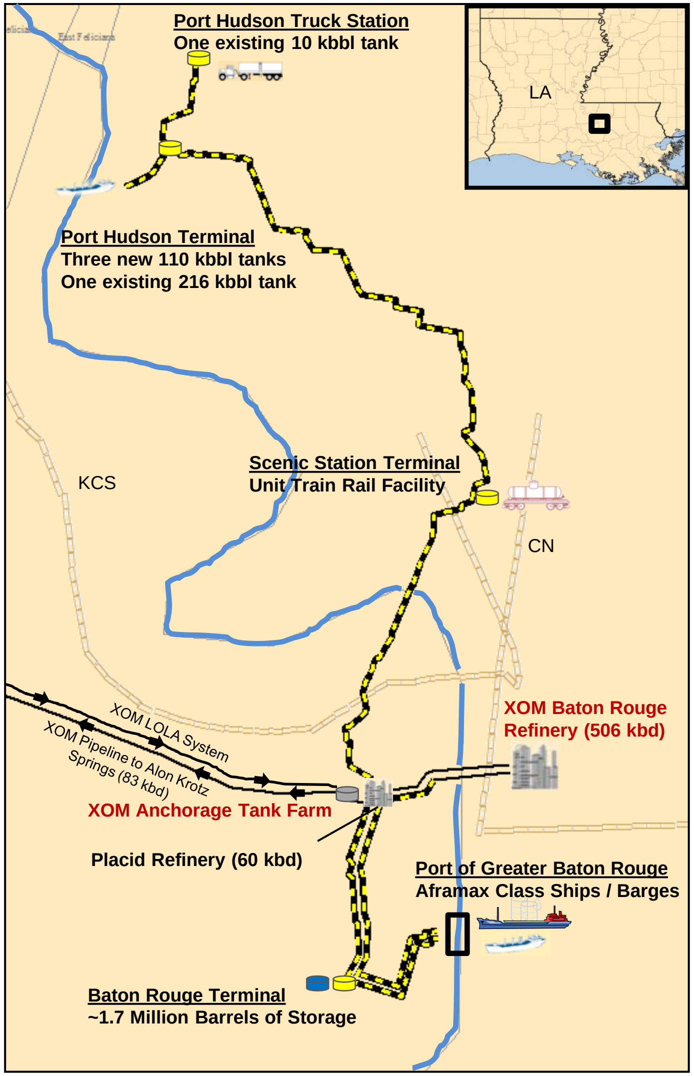
Integrated Crude Logistics / Baton Rouge Terminal

- **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)
  - New crude oil, intermediates and refined products storage and import / export terminal in Baton Rouge, Louisiana including ~1.1 mmbbls of storage
    - Connected to the deepwater docks of the Port of Greater Baton Rouge (aframax capable)
    - Ability to segregate, blend and batch multiple grades of crude oils, intermediates and refined products for multiple customers
    - Shippers to Scenic Station able to access both local refiners and other attractive refining markets via the Baton Rouge Terminal
    - Connected to XOM's LOLA System from Longview to receive Permian volumes from expansion of SXL's West Texas Gulf System
- **Port Hudson upgrades and new pipeline completed in 1Q 2014; Scenic Station Terminal commissioned in July 2014; Baton Rouge Terminal in October 2016**

Recently Announced Expansion

- **Genesis has entered into definitive agreements to expand its existing footprint around the Baton Rouge complex**
- **As part of the project Genesis has:**
  - Constructed ~650,000 barrels of additional storage at its Baton Rouge Terminal
  - Upgraded pumping capabilities at its Scenic Station rail facility
  - Upgraded infrastructure at Port of Baton Rouge docks to handle crude oil importation
- **Completed new upgrades in 1Q 2018**

Project Overview



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Houston Area Pipeline & Terminal Infrastructure

- **Genesis has completed the expansion of 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 XOM underpinning its investment in the project, which XOM will use to support its Baytown Refinery (XOM's largest refinery in North America)**
- **Genesis is 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)
  - Cameron Highway Oil Pipeline System ("CHOPS") barrels
- **As part of the project Genesis:**
  - Constructed 4 x 185 kbbl tanks at new Texas City Terminal; capabilities to segregate and batch different streams
  - Constructed new pipeline connecting Texas City Terminal to Genesis' existing 18" pipeline
  - Repurposed existing 18" line to northbound service
- **Texas City Terminal and new pipeline operational as of May 1st**

Project Overview

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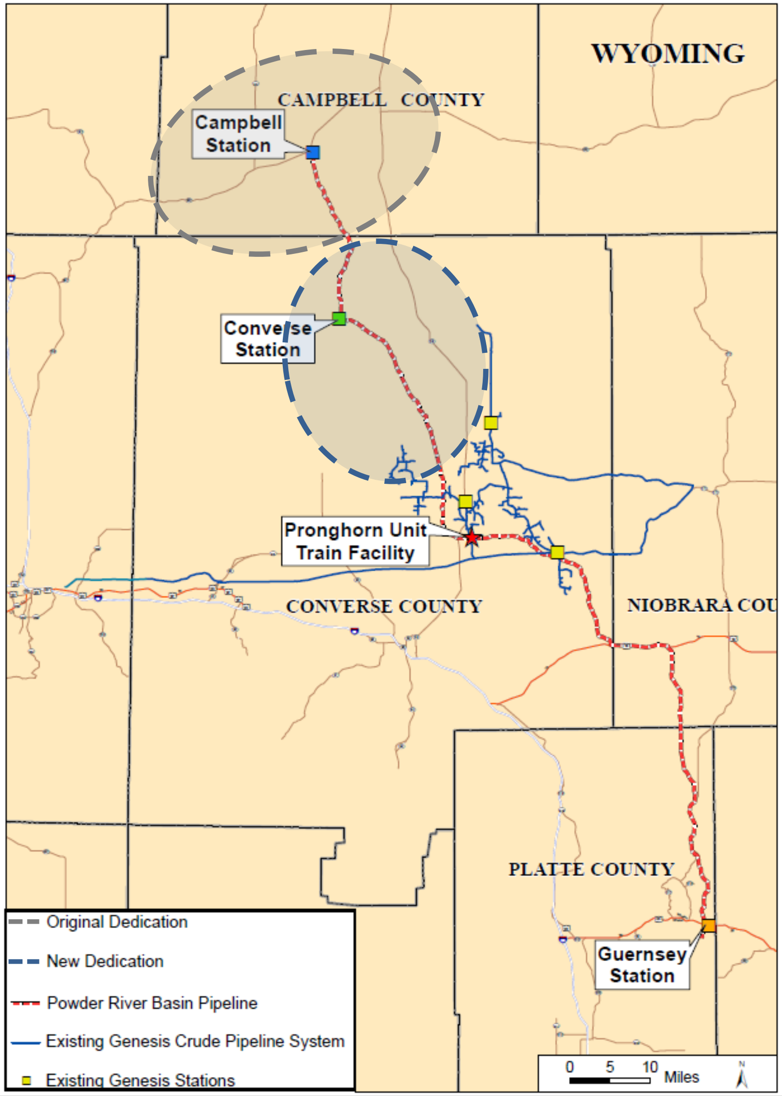
Powder River Basin Midstream Solution

- **Powder River Basin Pipeline**
  - Integrated midstream solution offering shippers multiple downstream markets including:
    - Pipeline delivery options in Guernsey, WY including regional refineries and Cushing, Oklahoma via the Pony Express Pipeline
    - Rail export optionality at Pronghorn via the Union Pacific and BNSF railways
  - Inbound barrels sourced from new Genesis Powder River Basin Gathering System, multiple strategic truck stations and a third party infield gathering system
  - Project anchored by 10 year ~300,000 acreage dedication from Devon Energy Corporation covering acreage located in Campbell, Converse and Johnson Counties, Wyoming
    - Additional T&D commitments received from refinery and third-party customers
- **Powder River Basin Gathering System**
  - Devon will dedicate ~150,000 acres to the new gathering system
  - Expected to cost ~$50 million over next 12-18 months
- **Asset base 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
  - Over 800,000 barrels of existing storage to support volumes and permits to expand capacity by over 1,000,000 barrels
- **Existing Powder River Basin Pipeline and new gathering system is well positioned to capture increased production from the Powder River Basin and provide reliable and safe transportation to multiple attractive downstream markets**

Project Overview



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Financial Summary

Financial Objectives

- **Targeting minimum quarterly distribution increase of no less than $0.01 per unit over the previous quarter distribution through 2022**
- **Target cash coverage[(a)(b)] of 1.40x-1.60x**
  - Use excess Available Cash as equity and/or to pay down debt
- **Target long-term total leverage ratio[(b)] of +/- 3.75x. Allow to episodically increase to fund construction of high return organic opportunities or attractive acquisitions**
  - ≤ 5.00x and approaching 4.75x by the end of 2018
  - ≤ 4.50x and approaching 4.25x by the end of 2019
  - ≤ 4.00x and approaching 3.75x by the end of 2020
- **Maintain financial flexibility to pursue organic and acquisition growth opportunities**
  - Executed commitments from existing lenders to extend credit facility at its current level into mid-2022
  - Expanded debt covenant to 5.75x through 2Q 2018 to enhance flexibility during current peak leverage period as recently completed growth projects begin to meaningfully contribute
  - Recently completed financing of the $1.325 billion Alkali acquisition with funding from (i) $750 million convertible preferred equity with KKR & GSO, (ii) $550 million notes offering, and (iii) availability under existing revolving credit facility
  - Recently priced $450 million 6.25% senior unsecured notes due 2026 to refinance existing 2021 notes and to repay borrowings outstanding under the revolving credit facility

(a) Assumes Class A Preferred Units are paid-in-kind ("PIK") during 18 month PIK period and represents cash distribution coverage to common units outstanding. Cash distribution coverage to common unit holders post Class A Preferred Unit 18 month PIK period net of preferred cash distributions.
(b) As historically calculated and presented.

Strong Balance Sheet and Credit Profile

($ in 000s)	Reported LTM 3/31/2018	Material Projects & Acquisitions EBITDA Adjustment	Pro Forma LTM 3/31/2018
Senior Secured[a]	$1,222,408		$1,222,408
Senior Unsecured	2,456,749		2,456,749
Adjusted Debt	$3,679,157		$3,679,157
Adjusted Consolidated EBITDA[b]	$589,355	85,094	$674,449
Adjusted Debt / Adjusted Consolidated EBITDA			**5.45x**

	1Q 2018
1Q 2018 Reported Available Cash Before Reserves	$101,570
Less: Distributions	(63,741)
Distribution Coverage ($)	$37,829
Distribution Coverage	**1.6x**

(a) Excludes debt used to finance short-term hedged inventory of $40.5 million as of 1Q 2018. Net of cash of $16.1 million as of 1Q 2018.
(b) Adjusted Consolidated EBITDA for the four-quarter period ending with the most recent quarter, as calculated under our senior secured credit facility.

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Appendix I

Deepwater Gulf of Mexico

Activity Update

Resiliency of Gulf of Mexico

May 2, 2018 First Quarter 2018 Conference Call

"I appreciate the comments around what I think has been some really good work done in the Gulf and, in particular, the attractive assets we picked up from Freeport-McMoRan and some of the values being created around those not only production facilities, but the opportunities associated with development drilling have been better than, I think, most people realize."

April 19, 2018 Operational Review

"Petroleum capital expenditure guidance remains unchanged at approximately US$1.9 billion for the 2018 financial year. This includes Conventional capital expenditure of US$0.8 billion, focused on high-return infill drilling opportunities in the Gulf of Mexico, a life extension project at North West Shelf and investment in the Mad Dog Phase 2 project.

February 6, 2018 Fourth Quarter 2017 Conference Call

"In the Gulf of Mexico, in 2015, the cost of an Atlantis well was about $100 million. Today it's about $62 million. That's at the same rig rate, Jason. So actually what has been reduced there is the amount of time dramatically to drill these deepwater wells, allowing us to do more activity.".

"Gulf of Mexico, where we actually added material barrels in 2017 on the back of the seismic and algorithm breakthroughs."

February 2, 2018 Fourth Quarter 2017 Conference Call

"Earlier this week, we announced a major discovery in the U.S. Deepwater Gulf of Mexico at Ballymore. This discovery has 670 feet of net oil pay with excellent reservoir year and fluid characteristics…Also, this week, we confirmed a major discovery at the Whale prospect in the US Gulf of Mexico where we're 40% partner."

September 26, 2017 Press Release

"Our strategy of generating deepwater prospects in areas of proven success and near existing infrastructure that can be drilled, developed and placed on production using our standardized approach to development allows us to generate strong returns in the current price environment. We remain committed and enthusiastic about the deepwater Gulf of Mexico where we have an inventory of over 40 identified exploratory prospects to drill and develop."

April 26, 2018 First Quarter 2018 Conference Call

"We're also taking steps to extend growth into the 2020s. Recent examples include the Vito FID, the Whale discovery in the Gulf of Mexico"

"Vito is one of our most competitive and resilient projects with a forward-looking breakeven price of less than $35 per barrel, enabling positive returns and cash even in a lower oil price scenario…Since the initial concept, we have taken 70% of the capital cost out by fundamentally redesigning the project."

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

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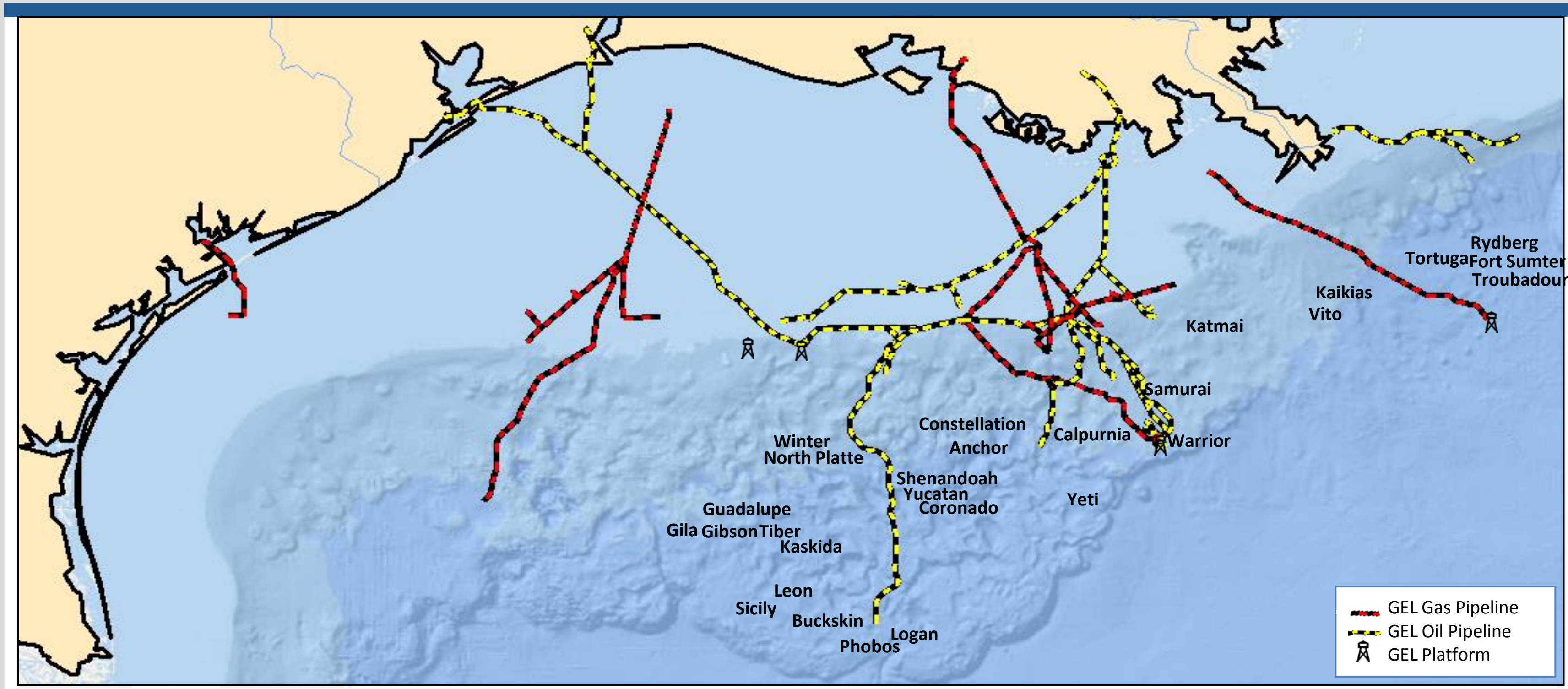
Known Deepwater Discoveries Not Yet Developed



Field Name	Operator	Location	Year of Discovery	Field Name	Operator	Location	Year of Discovery
Anchor	Chevron	Green Canyon 807	2015	Magellan	Apache	East Breaks 424	2007
Buckskin	LLOG	Keathley Canyon 872	2009	North Platte	Cobalt	Garden Banks 959	2012
Calpurnia	Anadarko	Green Canyon 727	2017	Phobos	Anadarko	Sigsbee Escarpment 39	2013
Constellation	Anadarko	Green Canyon 627	NA	Rydberg	Shell	Mississippi Canyon 525	2014
Coronado	Chevron	Walker Ridge 98	2013	Samurai	Anadarko	Green Canyon 432	2009
Fort Sumter	Shell	Mississippi Canyon 566	2016	Shenandoah	Anadarko	Walker Ridge 52	2009
Gibson	Chevron	Keathley Canyon 97	NA	Sicily	Chevron	Keathley Canyon 814	2015
Gila	Chevron	Keathley Canyon 93	2013	Tiber	Chevron	Keathley Canyon 102	2009
Guadalupe	Chevron	Keathley Canyon 10	2014	Tortuga	Noble Energy	Mississippi Canyon 561/605	2008
Kaikias	Shell	Mississippi Canyon 768	2014	Troubadour	Noble Energy	Mississippi Canyon 699	2013
Kaskida	BP	Keathley Canyon 292	2006	Vito	Shell	Mississippi Canyon 984	2009
Katmai	Noble Energy	Green Canyon 40	2014	Yeti	Statoil	Walker Ridge 160	2015
Leon	Repsol	Keathley Canyon 642	2014	Yucatan	Shell	Walker Ridge 95	2013
Logan	Statoil	Walker Ridge 969	2011				

Note: Per industry research.

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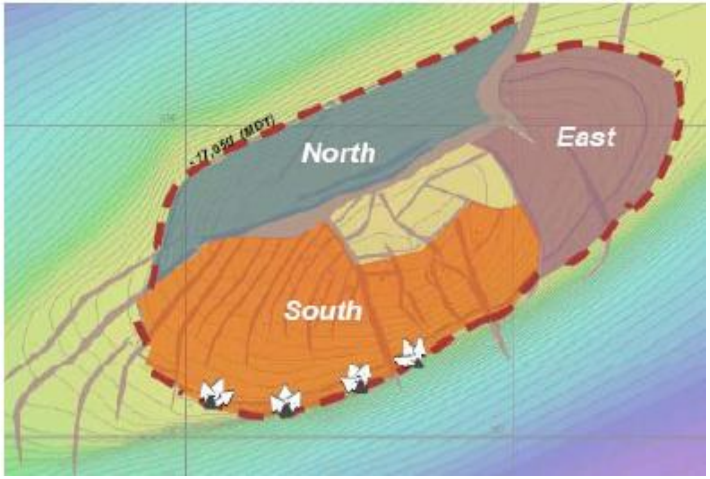
Atlantis

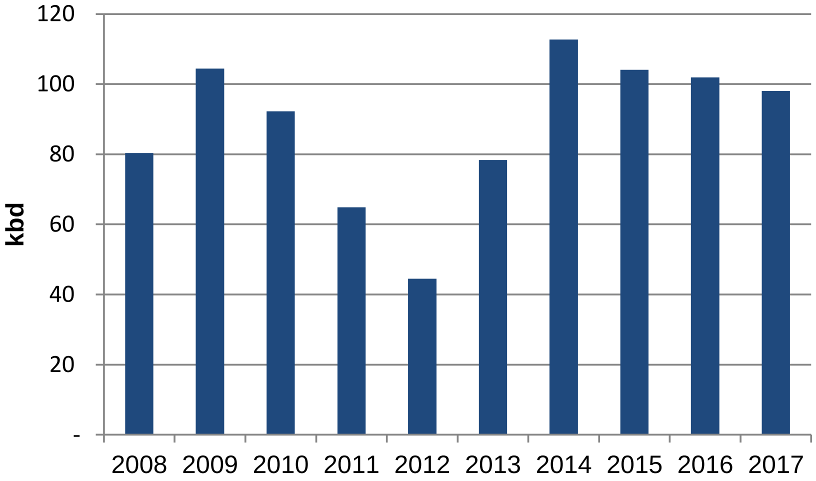
Field Development

- **BP operated field**
- **Field Development:**
  - Discovery announced in 1998; first production in 2007
  - Semisubmersible in ~7,000 feet of water with 200,000 bpd 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 2017, BP utilized the Seadrill West Auriga in the Atlantis field[a]
  - In 2017, BP announced an additional 200 million barrels of possible resources at Atlantis due to use of new seismic imaging technology[b]

Field Overview



Average Daily Production[c]



(a) Per industry research.
(b) See Appendix.
(c) Per BSEE.

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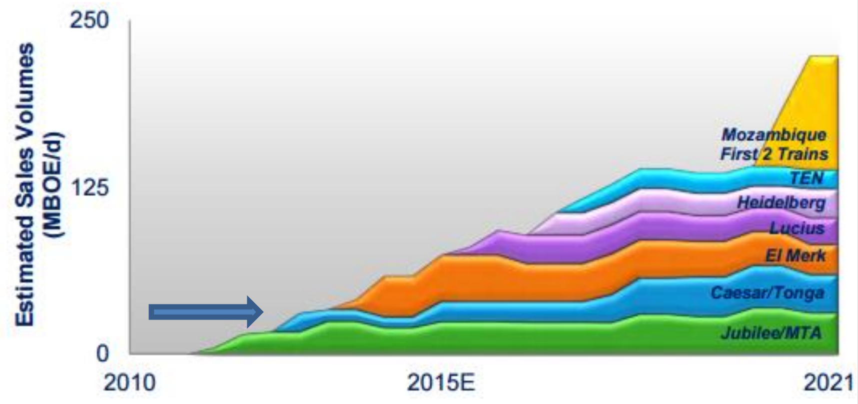
Constitution

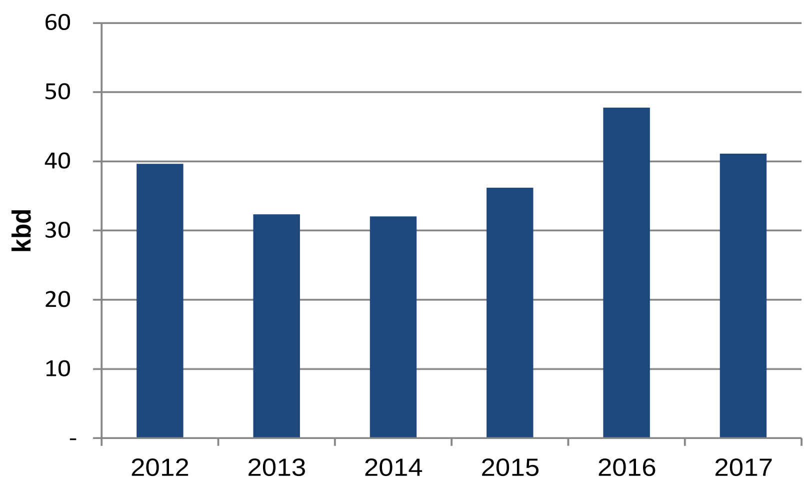
Field Development

- **Anadarko operated development**
- **Includes production from the Constitution, Ticonderoga and Caesar/Tonga fields. Potential for additional connection to Constellation and Calpurnia fields**
- **Field Development:**
  - Discovery announced in 2003; first production in 2006
  - Standalone TLP in ~5,000 feet of water with 70,000 bpd of production capacity
  - Initial estimated recoverable reserves of 200-400 mboe from Caesar/Tonga development
  - Eighth Caesar/Tonga development well spud in November 2017 with first production expected mid-2018
  - As of year-end 2017, oil production has averaged ~28 kbd over life of field[(a)]
- **Future Development Plans:**
  - In 2016, Anadarko acquired operating interest in Constellation field. First production planned in late 2018 or early 2019. Anadarko plans to utilize existing Constitution facilities to develop Constellation[(b)]
  - Calpurnia exploration well completed drilling in 1Q 2017. Discovery is located near Caesar/Tonga and Heidelberg fields and is expected to be utilized for future production as a tieback to the existing Anadarko facilities[(c)]

Caesar Tonga Forecasted Production[(d)]



Historical Average Daily Production[(a)]



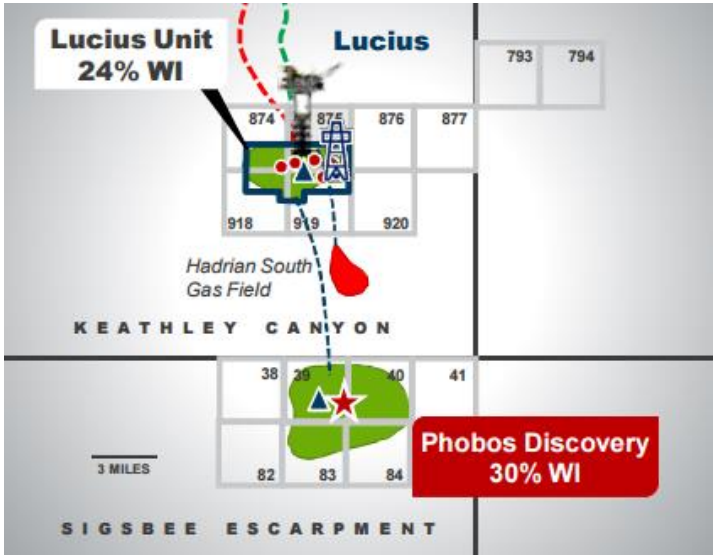
(a) Per BSEE.
(b) Per slide 9 of Anadarko 1Q 2018 Operations Report.
(c) Per slides 8 and 9 of Anadarko 1Q 2017 Operations Report.
(d) Per slide 10 of Anadarko investor presentation dated 11/10/15.

Lucius

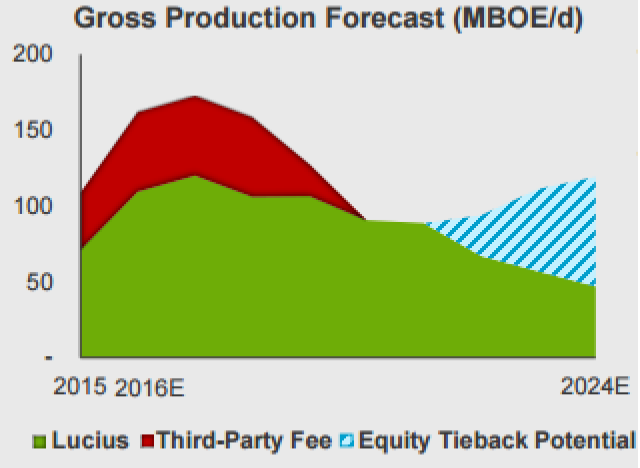
Field Development

- **Anadarko operated development**
- **Includes production from the Lucius field. Potential for additional connection to the Phobos field**
- **Field Development:**
  - Discovery announced in 2009; first production in 2015
  - Truss spar floating production facility in ~7,100 feet of water with 80,000 bpd of production capacity
  - Initial estimated recoverable reserves of 300 mboe
  - Eight production wells completed as of 3Q 2017
- **Future Development Plans:**
  - In April 2013, Anadarko announced a discovery at the Phobos field (located ~12 miles south of the Lucius spar). Appraisal drilling spud in 2Q 2017[a]
  - 8th development completed in 3Q 2017 with an initial rate of ~4,000 bpd
  - Agreement reached to expand Lucius unit to encompass Hadrian North discovery. First well planned in 2Q 2018 with first production planned in 2019

Map



Lucius Forecasted Production[b]



(a) Per slide 10 of Anadarko 2Q 2017 Operations Report.
(b) Per slide 10 of Anadarko 3Q 2016 Investor Book.
(c) Per slide 9 of Anadarko 1Q 2018 Operations Report.

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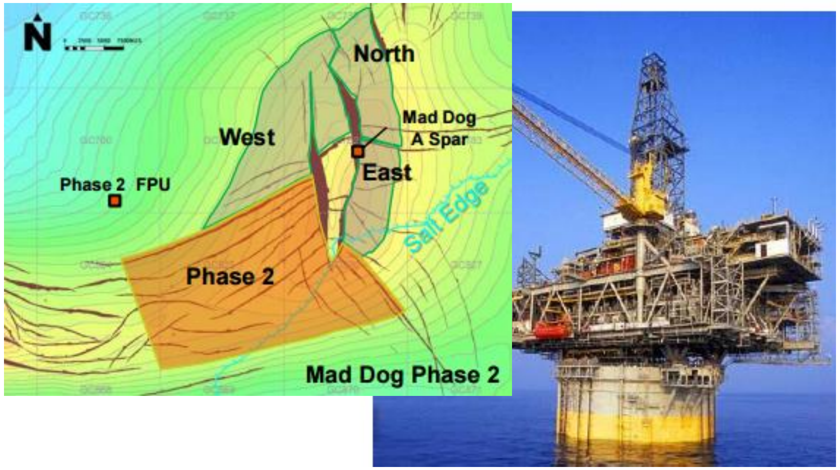
Mad Dog

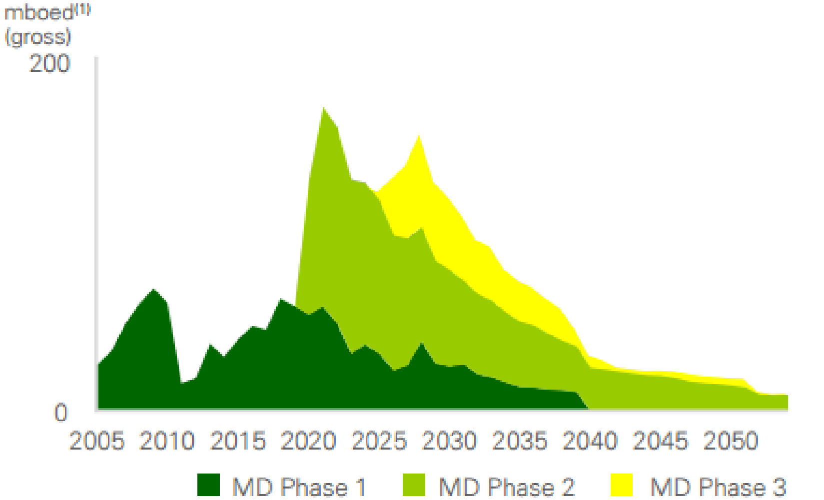
Field Development

- **BP operated development**
- **Field Development:**
  - Discovery announced in 1998; first production in 2005
  - Truss spar in ~4,500 feet of water with 80,000 bpd of production capacity
- **Future Development Plans:**
  - In 2009, BP drilled appraisal well in southern portion of the field ("Mad Dog Phase 2")
  - 2009 appraisal drilling increased estimate of oil in place to more than 4,000 mboe[a]
  - Mad Dog Phase 2 sanctioned by producers at a projected cost of ~$9 billion, a ~60% reduction from original estimate[b]
  - Mad Dog Phase 2 will include a new floating production platform with the capacity to produce 140,000 bpd from up to 14 production wells[b]
  - Mad Dog Phase 2 anticipated first oil in 2021[b]

Field Overview



Average Daily Production[a]



(a) Per BP.
(b) Per BP press release dated 12/1/2016, BHP press release dated 2/9/2017 and Chevron 4Q 2016 earnings call dated 1/27/2017.

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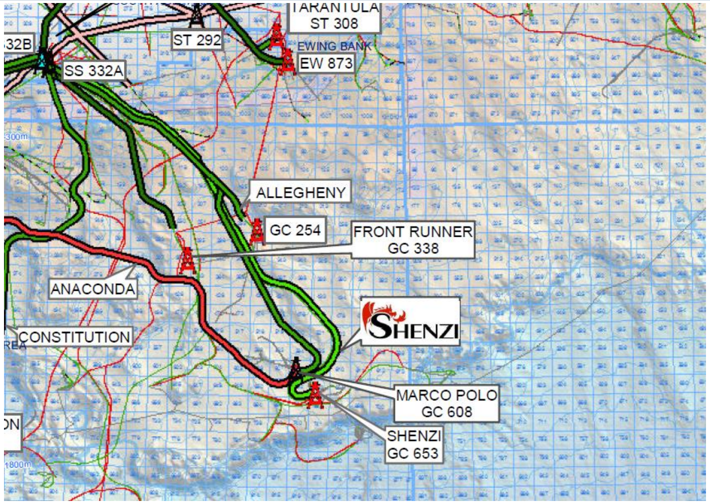
Marco Polo

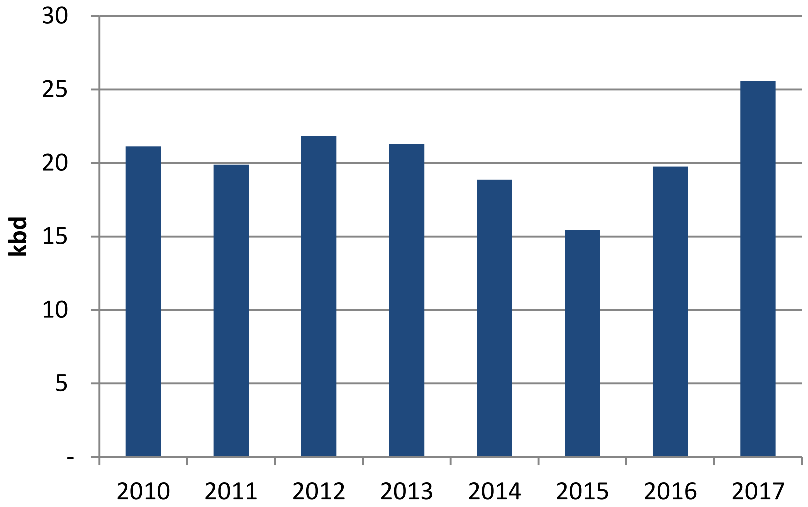
Field Development

- **Anadarko operated development**
- **Includes production from the Marco Polo, K2 and Genghis Khan fields. Potential for additional connection to the Warrior field**
- **Field Development:**
  - Discovery announced in 1999; first production in 2005
  - Standalone TLP in ~4,300 feet of water with 125,000 bpd of production capacity
  - Initial estimated recoverable reserves of 100 mboe; subsequent discoveries tied back to the Marco Polo development have expanded the estimated recoverable reserves
- **Future Development Plans:**
  - 12th development well spud in 1Q 2018 with first production expected in 3Q 2018[a]
  - Warrior prospect is located ~3 miles from K2 field and is expected to be tied back to the Marco Polo production facility. Second appraisal well and sidetrack completed in 2Q 2017 and 3Q 2017 respectively[b][c]

Map



Average Daily Production[d]



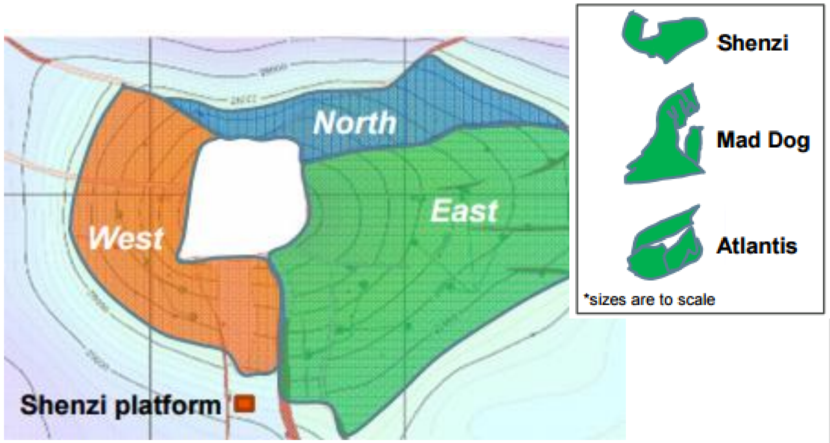
(a) Per slide 9 of Anadarko 1Q 2018 Operations Report
(b) Per slide 10 of Anadarko 2Q 2017 Operations Report.
(c) Per slide 9 of Anadarko 3Q 2017 Operations Report.
(d) Per BSEE.

Shenzi

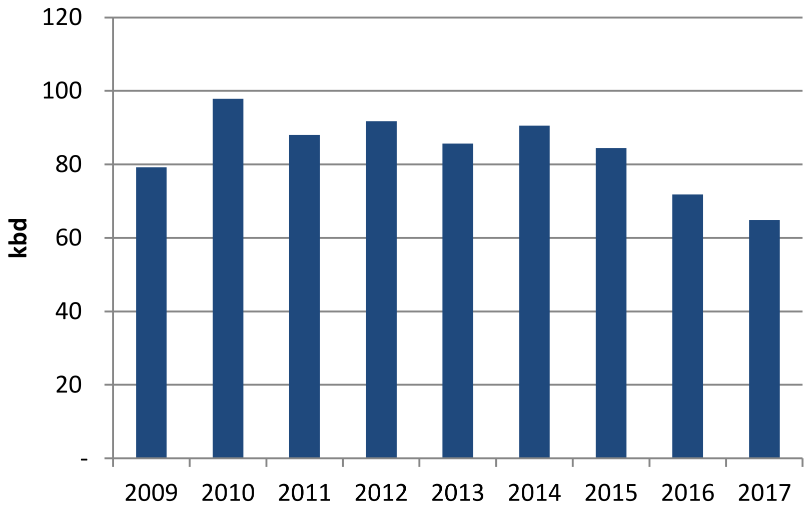
Field Development

- **BHP operated field**
- **Includes production from the Shenzi field. Potential for additional connection to the Caicos and Wildling fields**
- **Field Development:**
  - Discovery announced in 2002; first production in 2009
  - Standalone TLP in ~4,300 feet of water with 100,000 bpd of production capacity
  - Initial estimated recoverable reserves of 350-400 mboe
  - As of year-end 2017, oil production has averaged ~84 kbd over life of field[(a)]
- **Future Development Plans / Opportunities:**
  - Announced positive drilling results at Caicos field 2H 2016[(b)]
  - Wildling-2 well and sidetrack completed in 3Q 2017. Both encountered oil in multiple horizons and positive drilling results are still being evaluated[(c)]
  - BHP recently increased footprint in northern extension of Wildling prospect through acquisition of 33.33% interest in Samurai prospect[(d)]

Field Overview



Average Daily Production[(a)]



(a) Per BSEE.
(b) Per BHP Billiton January 25, 2017 Operational Review.
(c) Per BHP Billiton October 18, 2017 Operational Review.
(d) Per BHP Billiton April 19, 2018 Operational Review

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Deepwater Gulf of Mexico References / Sources

Information regarding Anadarko operated connected fields and prospects

http://investors.anadarko.com/operations-report

Information regarding BP operated Mad Dog Phase 2

https://www.bp.com/en_us/bp-us/media-room/press-releases/bp-approves-mad-dog-phase-2-project-in-the-deepwater-gulf-of-mexico.html

Information regarding LLOG operated Delta House and Buckskin

http://www.llog.com/news

Additional resources regarding Atlantis

http://www.reuters.com/article/us-bp-oil-gulf-idUSKBN17X25C

Appendix II

Additional Financial Information

Pro Forma Segment Margin Reconciliation

($ in 000s)	Pro Forma LTM 3/31/2018	3 months ended March 31, 2018	3 months ended March 31, 2017	2017	2016
Net Income Attributable to Genesis Energy, LP	$63,591	$8,034	$27,090	$82,647	$113,249
Corporate general and administrative expenses	62,162	10,460	8,327	60,029	40,905
Depreciation, depletion, amortization and accretion	281,634	78,008	58,395	262,021	230,563
Interest expense, net	196,159	56,136	36,739	176,762	139,947
Tax Expense	(3,839)	375	255	(3,959)	3,342
Gain on sale of assets	(40,311)	-	-	(40,311)	-
Equity Compensation Adjustments	(811)	(76)	(205)	(940)	(317)
Provision for leased items no longer in use	12,775	186	-	12,589	-
Gain on step up of historical basis	-	-	-	-	-
Other	2,962	-	-	2,962	-
Select Items, net	51,816	17,117	8,044	42,743	41,882
Total Segment Margin	**$626,138**	**$170,240**	**$138,645**	**$594,543**	**$569,571**

Total Segment Margin	$626,138
Acquisitions and Material Projects EBITDA Adjustment	85,094
Pro Forma Segment Margin	**$711,232**

Available Cash Before Reserves

	Pro Forma LTM 3/31/2018	3 months ended March 31, 2018	3 months ended March 31, 2017	2017	2016
Net income attributable to Genesis Energy, L.P.	$63,591	$8,034	$27,090	$82,647	$113,249
Interest expense, net	196,159	56,136	36,739	176,762	139,947
Income Tax expense	(3,839)	375	255	(3,959)	3,342
Depreciation, depletion, amortization, and accretion	281,634	78,008	58,395	262,021	230,563
EBITDA	$537,545	$142,553	$122,479	$517,471	$487,101
Gain on step up of historical interest	-	-	-	-	-
Plus (minus) Select Items, net	70,009	19,597	8,883	59,295	45,128
Adjusted EBITDA, net	$607,554	$162,150	$131,362	$576,766	$532,229
Maintenance capital utilized	(14,545)	(4,300)	(2,775)	(13,020)	(7,696)
Interest expense, net	(196,159)	(56,136)	(36,739)	(176,762)	(139,947)
Cash tax expense	(200)	(150)	(50)	(100)	(1,200)
Other	1,920	6	234	2,148	855
Available Cash before Reserves	**$398,570**	**$101,570**	**$92,032**	**$389,032**	**$384,241**
Distributions	$276,109	$63,741	$88,257	$300,625	$321,717
Distribution Coverage Ratio	**1.4x**	**1.6x**	**1.0x**	**1.3x**	**1.2x**

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Adjusted Debt Reconciliation

($ in 000s)	Pro Forma LTM		
Long-term debt	3/31/2018	2017	2016
Senior secured credit facility	$1,279,000	$1,099,200	$1,278,200
Senior Unsecured Notes	2,456,749	2,598,918	1,813,169
Adjustment for short-term hedged inventory	(40,500)	(29,000)	(74,500)
Cash and cash equivalents	(16,092)	(9,041)	(7,029)
Pro Forma Adjusted Debt	**$3,679,157**	**$3,660,077**	**$3,009,840**
Consolidated EBITDA (per our senior secured credit facility)	$589,355	$561,961	$532,231
Acquisitions and Material Projects EBITDA Adjustment	85,094	123,815	44,008
Pro Forma EBITDA	**$674,449**	**$685,776**	**$576,239**
Pro Forma Adjusted Debt / Pro Forma EBITDA	**5.45x**	**5.34x**	**5.22x**

(a) As calculated under our senior secured credit facility.

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Select Items Reconciliation

	Pro Forma LTM 3/31/2018	3 months ended March 31, 2018	3 months ended March 31, 2017	2017	2016
Applicable to all Non-GAAP Measures					
Differences in timing of cash receipts for certain contractual arrangements	($18,190)	($3,331)	($2,681)	($17,540)	($13,253)
Adjustment regarding direct financing leases	7,093	1,839	1,667	6,921	6,277
Revaluation of certain liabilities and assets	-	-	-	-	6,044
Certain non-cash items:					
Unrealized (gain) loss on derivative transactions excluding fair value hedges, net of changes in inventory value	13,082	2,181	(959)	9,942	1,790
Loss on debt extinguishment	9,581	3,339	-	6,242	-
Adjustment regarding equity investees	31,619	9,057	9,290	31,852	39,276
Other	8,631	4,032	727	5,326	1,748
Sub-total Select Items, net (Segment Margin)	$51,816	$17,117	$8,044	$42,743	$41,882
Applicable only to Adjusted EBITDA and Available Cash before Reserves					
Certain transaction costs	$17,933	$1,687	$587	$16,833	$1,945
Equity compensation adjustments	(1,102)	(156)	(281)	(1,227)	(763)
Other	1,362	949	533	946	2,064
Total Select Items, net	**$70,009**	**$19,597**	**$8,883**	**$59,295**	**$45,128**

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