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.
### 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 ramping 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 11/30/18.
Genesis’ Business Proposition

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

### Asset / Services Integration

<table>
<thead>
<tr>
<th>Crude Oil</th>
<th>Refineries</th>
<th>Refined Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>Onshore / Offshore Crude Pipelines</td>
<td>Sulfur Removal / NaHS Production</td>
<td>Trucks</td>
</tr>
<tr>
<td>Trucks</td>
<td>Distribution to Chemical Consumers</td>
<td>Terminals</td>
</tr>
<tr>
<td>Terminals</td>
<td>Soda Ash Production</td>
<td>Rail</td>
</tr>
<tr>
<td>Rail</td>
<td></td>
<td>Marine</td>
</tr>
<tr>
<td>Marine</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Integrated asset & services portfolio creates opportunities with producers, refineries and chemicals consumers.
Genesis’ Operational Footprint

### Offshore Pipeline Transportation
- $290 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
- $260 million (37%)
- 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
- $99 million (14%)
- Integrated suite of onshore crude oil and refined products infrastructure, including pipelines, terminals, trucks and railcars.
- ~450 miles of oil pipelines in TX, MS, FL, AL & LA.
- ~4.6 mmbbl storage, ~200 trucks, ~400 trailers and ~400 railcars.
- ~270 miles of CO2 pipe including Free State and NEJD.

### Marine Transportation
- $46 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 Divestitures as of 3Q 2018.
(a) Excludes capacity associated with our common carrier crude oil pipelines.
## Limited Commodity Price Exposure

<table>
<thead>
<tr>
<th>Business Segment</th>
<th>General Commodity Exposure</th>
<th>Mitigant</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Offshore Pipeline Transportation</strong></td>
<td>No Direct Exposure</td>
<td>• Tariff-based, fee income (except for PLA volumes)</td>
</tr>
<tr>
<td><strong>Sodium Minerals &amp; Sulfur Services</strong></td>
<td>Sulfur Services</td>
<td>Sulfur Services</td>
</tr>
<tr>
<td></td>
<td>NaHS (Long)</td>
<td>• ~80% of our operating expense is cost of NaOH</td>
</tr>
<tr>
<td></td>
<td>NaOH (Short)</td>
<td>• ~75% of NaHS sales contracts indexed to NaOH prices</td>
</tr>
<tr>
<td></td>
<td>Sodium Minerals</td>
<td>• Remaining ~25% have short-term mechanism to change pricing in response to changes in operating costs</td>
</tr>
<tr>
<td></td>
<td>Soda Ash</td>
<td></td>
</tr>
<tr>
<td><strong>Onshore Facilities &amp; Transportation</strong></td>
<td>Onshore Pipeline:</td>
<td>Onshore Pipeline:</td>
</tr>
<tr>
<td></td>
<td>No Direct Exposure</td>
<td>• Tariff-based, fee income (except for PLA volumes)</td>
</tr>
<tr>
<td></td>
<td>Crude Oil and Refined Products Services:</td>
<td>• Fixed lease payments from DNR for NEJD CO2 system through 2028</td>
</tr>
<tr>
<td></td>
<td>Crude Oil</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Refined Products</td>
<td></td>
</tr>
<tr>
<td><strong>Marine Transportation</strong></td>
<td>No Direct Exposure</td>
<td>Marine contracts are based upon day rates for specified types of equipment</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• In 2017, ~64% of revenues were from term contracts and ~36% of revenues were from spot contracts</td>
</tr>
</tbody>
</table>
Additional Developments

Divestitures

• On October 11, 2018 Genesis completed the divestiture of certain non-core assets and received approximately $300 million in total net cash proceeds
  - Proceeds from the sale were used by Genesis to reduce the balance outstanding under its revolving credit facility

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
  - 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
  - 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
  - Mad Dog 2 coming on in late 2021 or early 2022

Sodium Minerals (Alkali Business)

• Alkali Business continues to exceed expectations; expect 2018 EBITDA to be ~$165-175 million
• Evaluating Granger Expansion with first production potentially in 2022 time frame and expected to produce an additional 700k short tons per year

Onshore Facilities and Transportation

• Continue to expect ramping volumes in Baton Rouge and Baytown corridors from ExxonMobil
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

<table>
<thead>
<tr>
<th></th>
<th>CHOPS</th>
<th>Poseidon</th>
<th>Odyssey</th>
<th>GOPL</th>
<th>Oil Pipeline Laterals</th>
<th>Natural Gas Transportation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Length (miles)</td>
<td>380</td>
<td>367</td>
<td>120</td>
<td>184</td>
<td></td>
<td>Includes Allegheny, Constitution, Marco Polo, SEKCO, Shenzi and Tarantula</td>
</tr>
<tr>
<td>Capacity (a)</td>
<td>~500 kbd</td>
<td>~350 kbd</td>
<td>~200 kbd</td>
<td>~39 kbd</td>
<td></td>
<td>Includes Anaconda, HIOS, Independence Trail, Manta Ray, Nautilus, and TPC</td>
</tr>
<tr>
<td>Average Daily Volume (b)</td>
<td>~225 kbd</td>
<td>~224 kbd</td>
<td>~130 kbd</td>
<td>~13 kbd</td>
<td>NM (c)</td>
<td>~447,000 MMBtu/d</td>
</tr>
<tr>
<td>Delivery Points</td>
<td>Texas City and Port Arthur Refineries</td>
<td>Shell Tankage in Houma, LA</td>
<td>Delta Loop 20&quot; (Venice, LA)</td>
<td>Cailou Island, LA</td>
<td>Various</td>
<td>Various</td>
</tr>
<tr>
<td>Ownership Interest</td>
<td>100%</td>
<td>64%</td>
<td>29%</td>
<td>29% undivided joint interest, Two 100% owned laterals</td>
<td>100%</td>
<td>Various</td>
</tr>
</tbody>
</table>

(a) Capacity figures represent gross system capacity except GOPL, which represents Genesis net capacity in undivided joint interest system.
(b) Average daily volume for 3Q 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**
  - 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**
  - Shell sanctioned Vito after cutting costs over 70% from original concept; forward-looking break even price estimated to be less than $35/bbl
  - 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)

**Deepwater Gulf of Mexico Rig Activity**

- **20 rigs currently active in the deepwater**

- **Core operators have remained committed despite decrease in oil price**
  - Anadarko, BHP, BP, Chevron, Shell, LLOG and Hess represent ~86% of 2017 deepwater production(c)
  - 16 rigs currently working for previously referenced operators compared to 27 as of 3Q 2014

- **2 drillships / semi-submersibles and 2 permanent spars with active drilling in Genesis connected fields including:**
  - Holstein (spar), Lucius, Mad Dog (spar and rig)

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(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**
SEKCO, Poseidon

**Heidelberg**
CHOPS, Poseidon

**Caesar Tonga**
Constitution, CHOPS, Poseidon, Anaconda, Manta Ray, Nautilus

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

**Mad Dog**
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.
Deepwater Gulf of Mexico Growth Prospects

Announced plans for additional infield drilling

First production planned late 2018 / early 2019

Caesar Tonga
Shenzi
Caicos
Wildling
Samurai
Warrior
Calico
Shenzi
Mad Dog Phase 2

Note: See appendix for sources.


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

Holstein
Announced plans for 4 well drilling program with first production expected 3Q 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

Robust inventory of known discoveries not yet developed
Sodium Minerals & Sulfur Services

**Sodium Minerals**
- Genesis Alkali is the leading 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 8 years
  - Lease ~3,200 railcars
  - Produce approximately 60k DST of NaOH per year

**Sulfur 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

**Relationship History and Integrated Services**
- 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

---

(a) Based on 2017 production rate.
Sodium Minerals Overview

• **Genesis Alkali is the leading 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 8 years

• **Stable domestic cash flow business with upside opportunity in global emerging markets**

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(a) Based on 2017 production rate.
(b) USGS estimates based on 2017 data.
# Soda Ash Production Facilities

## Westvaco

<table>
<thead>
<tr>
<th></th>
<th>ELDM</th>
<th>Mono I &amp; II</th>
<th>Sesqui</th>
<th>Granger</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Year Built</strong></td>
<td>1996</td>
<td>Mono I: 1972</td>
<td>1953</td>
<td>Built: 1976</td>
</tr>
<tr>
<td><strong>Feed</strong></td>
<td>Solution</td>
<td>Dry Ore</td>
<td>Dry Ore</td>
<td>Solution</td>
</tr>
<tr>
<td><strong>Products</strong></td>
<td>Dense Ash</td>
<td>Dense Ash</td>
<td>Light Ash, Dense Ash, S-Carb, Fine Ash</td>
<td>Dense Ash</td>
</tr>
<tr>
<td><strong>Approximate % Alkali Production</strong></td>
<td><img src="image" alt="22%" /></td>
<td><img src="image" alt="40%" /></td>
<td><img src="image" alt="25%" /></td>
<td><img src="image" alt="13%" /></td>
</tr>
<tr>
<td><strong>Key Factor</strong></td>
<td>First dedicated solution Soda Ash Plant</td>
<td>Drives facility co-gen Flexible feedstocks</td>
<td>Specialty products Feedstock for bicarb</td>
<td>Infrastructure for 1.2+ million tons</td>
</tr>
</tbody>
</table>
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 incurs additional costs associated with by-products
  - 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.
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 ~5.5 Million Short Tons)

- **Glass**, 49%
- **Chemicals**, 28%
- **Soaps & Detergents**, 6%
- **Distributors**, 6%
- **Other**, 11%

### 2017 Alkali Sales Volume Distribution by Geography

- **North America**, 46%
- **Latin America**, 22%
- **Asia-Pacific**, 27%
- **EMEA**, 5%

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 8 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)
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)

<table>
<thead>
<tr>
<th>NaHS Service Units</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Refinery Operator</strong></td>
</tr>
<tr>
<td>Phillips 66</td>
</tr>
<tr>
<td>Holly Refinery</td>
</tr>
<tr>
<td>Holly Refinery</td>
</tr>
<tr>
<td>Citgo</td>
</tr>
<tr>
<td>Delek</td>
</tr>
<tr>
<td>Chemtura</td>
</tr>
<tr>
<td>Albemarle</td>
</tr>
<tr>
<td>Ergon Refinery</td>
</tr>
<tr>
<td>Cross Oil</td>
</tr>
<tr>
<td>Ergon Refinery</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Integrated Terminals</th>
<th>Onshore Crude Oil Pipelines</th>
<th>CO₂ Pipelines</th>
</tr>
</thead>
<tbody>
<tr>
<td>TX System</td>
<td>MS System</td>
<td>NEJD</td>
</tr>
<tr>
<td>LA System(a)</td>
<td>Jay System</td>
<td>Free State</td>
</tr>
</tbody>
</table>

**Average Daily Volume(b)**
- ~34 kbd
- ~150 kbd
- ~6 kbd
- ~14 kbd
- $5.2 mm per quarter
- ~105 mmcf/d

**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
- 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 ~61 kbd of intermediate refined products associated with our Port of Baton Rouge Terminal pipelines.

(b) Average daily volume for 3Q 2018.
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
  - ~3.0 mmbbl crude storage and ~1.6 mmbbl refined product storage

- ~120 trucks / ~140 trailers in crude oil trucking fleet. Additional ~100 trucks / ~200 trailers in refined products fleet

- Lease ~10 refined product railcars and ~400 crude railcars (all coiled and insulated DOT 111A new builds)

- Crude oil and petroleum product sales totaled ~44,000 bpd in 3Q 2018

(a) Excludes capacity associated with our common carrier crude oil pipelines.
Exxon Mobil Baton Rouge Infrastructure Project

**Project Overview**

- 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 Completed 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
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 2017
## Marine Transportation

### 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

<table>
<thead>
<tr>
<th></th>
<th>Inland</th>
<th>Offshore</th>
<th>American Phoenix</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Fleet Capacity</strong></td>
<td>~2.3 mmbbl</td>
<td>~0.9 mmbbl</td>
<td>~0.3 mmbbl</td>
</tr>
<tr>
<td><strong>Capacity Range</strong></td>
<td>23,000-39,000 bbl</td>
<td>65,000-136,000 bbl</td>
<td>330,000 bbl</td>
</tr>
<tr>
<td><strong>Push/Tug Boats</strong></td>
<td>33</td>
<td>9</td>
<td>-</td>
</tr>
<tr>
<td><strong>Barges</strong></td>
<td>82</td>
<td>9</td>
<td>-</td>
</tr>
<tr>
<td><strong>Product Tankers</strong></td>
<td>-</td>
<td>-</td>
<td>1</td>
</tr>
</tbody>
</table>

- **Marine Inland Routes**
  - Corpus Christi, Minneapolis, Kansas City, Omaha, Sioux City, Chicago, Detroit, New York Harbor, Boston

- **Marine Offshore Routes**

- **American Phoenix Route**
  - Corpus Christi, New Orleans, St. John N.B.
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 ~4.00x. Allow to episodically increase to fund construction of high return organic opportunities or attractive acquisitions

- Maintain financial flexibility to pursue organic and acquisition growth 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.
### Balance Sheet and Credit Profile

**($ in 000s)**

<table>
<thead>
<tr>
<th>Material Projects &amp; Acquisitions</th>
<th>Pro Forma LTM 9/30/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA Adjustment</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Reported LTM 9/30/2018</th>
<th>Pro Forma LTM 9/30/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior Secured&lt;sup&gt;(a)&lt;/sup&gt;</td>
<td>1,178,722</td>
<td>$1,178,722</td>
</tr>
<tr>
<td>Senior Unsecured</td>
<td>2,460,486</td>
<td>2,460,486</td>
</tr>
<tr>
<td>Pro forma adjustment for estimated proceeds of Powder River Basin assets</td>
<td>(270,000)</td>
<td>(270,000)</td>
</tr>
<tr>
<td>Adjusted Debt</td>
<td>3,369,208</td>
<td>$3,369,208</td>
</tr>
<tr>
<td>Adjusted Consolidated EBITDA&lt;sup&gt;(b)&lt;/sup&gt;</td>
<td>$650,422</td>
<td>(7,856)</td>
</tr>
<tr>
<td><strong>Adjusted Debt / Adjusted Consolidated EBITDA</strong></td>
<td></td>
<td><strong>5.24x</strong></td>
</tr>
</tbody>
</table>

**3Q 2018**

- **Reported Available Cash Before Reserves**: $112,683
  - Less: One-Time Gain on Sale of Assets: (3,363)
  - Less: Distributions: $109,320
  - Distribution Coverage ($) : (66,193)
  - **Distribution Coverage**: $43,127
  - **Distribution Coverage**: 1.65x

---

<sup>(a)</sup> Excludes debt used to finance short-term hedged inventory of $30.1 million as of 3Q 2018. Net of cash of $11.9 million as of 3Q 2018.

<sup>(b)</sup> Adjusted Consolidated EBITDA for the four-quarter period ending with the most recent quarter, as calculated under our senior secured credit facility.
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.”

October 30, 2018 Third Quarter 2018 Conference Call
“The Thunder Horse Northwest expansion project in the Gulf of Mexico came online four months ahead of schedule and 15% under budget. The project, which achieved first oil 16 months after sanction comprises a new subsea manifold and two wells tied back to the existing Thunder Horse platform. This has brought forward valuable barrels and demonstrates our strategy and action of growing advantaged oil.”

September 4, 2018 Press Release
“We are very pleased with the continued accomplishments that we have achieved at LLOG in the deepwater Gulf of Mexico. We expect 2018 to be a milestone year as we bring online a number of wells and move forward with additional development projects. Our strategy of generating deepwater prospects in areas of proven success and near existing infrastructure that can be drilled, developed and placed on production continues to serve us well and our standardized approach to development allows us to maintain a lower cost structure and generate faster cycle times.”

October 17, 2018 Operational Review
“In the US Gulf of Mexico, the Samurai-2 exploration well encountered hydrocarbons in multiple horizons not previously observed by the Wildling-2 exploration well and was plugged and abandoned on 23 August 2018. A sidetrack of the Samurai-2 well commenced on 25 August 2018 to further appraise the discovery and is currently drilling ahead. In the Western US Gulf of Mexico, we commenced the acquisition of an Ocean Bottom Node seismic Survey.”

November 2, 2018 Third Quarter 2018 Conference Call
“We have growth potential in deepwater. We have three potential areas in Gulf of Mexico; Ballymore, Whale and Anchor.”

“We are still dedicated to the deepwater. We think we have expertise in the deepwater. We picked up a significant number of leases in the Gulf of Mexico deepwater as well as offshore Mexico and Brazil as well. So we’re still invested in the deepwater.”

November 1, 2018 Third Quarter 2018 Conference Call
“The Whale discovery was one of the most significant discoveries we’ve made as a company in recent years. We remain very enthusiastic about that opportunity and it's being actively worked. So, indeed, it is being fast tracked within the organization in terms of how we think about developing that project and bringing it on stream sooner, and I would expect you'll hear more about that project in the coming year.”

Note: Conference call quotes per Seeking Alpha (www.SeekingAlpha.com).
### Known Deepwater Discoveries Not Yet Developed

**Note:** Per industry research.

<table>
<thead>
<tr>
<th>Field Name</th>
<th>Operator</th>
<th>Location</th>
<th>Year of Discovery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anchor</td>
<td>Chevron</td>
<td>Green Canyon 807</td>
<td>2015</td>
</tr>
<tr>
<td>Buckskin</td>
<td>LLOG</td>
<td>Keathley Canyon 872</td>
<td>2009</td>
</tr>
<tr>
<td>Calpurnia</td>
<td>Anadarko</td>
<td>Green Canyon 727</td>
<td>2017</td>
</tr>
<tr>
<td>Constellation</td>
<td>Anadarko</td>
<td>Green Canyon 627</td>
<td>NA</td>
</tr>
<tr>
<td>Coronado</td>
<td>Chevron</td>
<td>Walker Ridge 98</td>
<td>2013</td>
</tr>
<tr>
<td>Fort Sumter</td>
<td>Shell</td>
<td>Mississippi Canyon 566</td>
<td>2016</td>
</tr>
<tr>
<td>Gibson</td>
<td>Chevron</td>
<td>Keathley Canyon 97</td>
<td>NA</td>
</tr>
<tr>
<td>Gila</td>
<td>Chevron</td>
<td>Keathley Canyon 93</td>
<td>2013</td>
</tr>
<tr>
<td>Guadalupe</td>
<td>Chevron</td>
<td>Keathley Canyon 10</td>
<td>2014</td>
</tr>
<tr>
<td>Kaskida</td>
<td>BP</td>
<td>Keathley Canyon 292</td>
<td>2006</td>
</tr>
<tr>
<td>Katrina</td>
<td>Noble Energy</td>
<td>Green Canyon 40</td>
<td>2014</td>
</tr>
<tr>
<td>Leon</td>
<td>Repsol</td>
<td>Keathley Canyon 642</td>
<td>2014</td>
</tr>
<tr>
<td>Logan</td>
<td>Equinor</td>
<td>Walker Ridge 969</td>
<td>2011</td>
</tr>
</tbody>
</table>

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<tr>
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<td>Equinor</td>
<td>Walker Ridge 969</td>
<td>2011</td>
</tr>
</tbody>
</table>

**Diagram Notes:**

- GEL Gas Pipeline
- GEL Oil Pipeline
- GEL Platform

**Legend:**
- **Anchor**
- **Buckskin**
- **Calpurnia**
- **Constellation**
- **Coronado**
- **Fort Sumter**
- **Gibson**
- **Gila**
- **Guadalupe**
- **Kaskida**
- **Katmai**
- **Leon**
- **Logan**
- **Magellan**
- **North Platte**
- **Phobos**
- **Ryberg**
- **Samurai**
- **Shenandoah**
- **Sicily**
- **Tiber**
- **Tortuga**
- **Troubadour**
- **Vito**
- **Yeti**
- **Yucatan**

**Map:**
- **GEL Gas Pipeline**
- **GEL Oil Pipeline**
- **GEL Platform**

**List of Fields:**

- Anchor
- Buckskin
- Calpurnia
- Constellation
- Coronado
- Fort Sumter
- Gibson
- Gila
- Guadalupe
- Kaskida
- Katmai
- Leon
- Logan
- Magellan
- North Platte
- Phobos
- Ryberg
- Samurai
- Shenandoah
- Sicily
- Tiber
- Tortuga
- Troubadour
- Vito
- Yeti
- Yucatan
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)

---

(a) Per industry research.
(b) See Appendix.
(c) Per BSEE.
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 came on line during 3Q 2018 and is currently producing ~10 kbd
  – 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)

(a) Per BSEE.
(b) Per slide 9 of Anadarko 2Q 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
  - Ninth production well completed drilling in 3Q 2018 with first production expected in late 2018

- 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)
  - Agreement reached to expand Lucius unit to encompass Hadrian North discovery. First well completed drilling in 3Q 2018 and found ~200 net feet of oil pay in two reservoirs. The second well is expected to be completed by year end with first production expected in 2019(c)

(a) Per slide 10 of Anadarko 2Q 2017 Operations Report.
(b) Per slide 10 of Anadarko 3Q 2016 Investor Book.
(c) Per slide 8 of Anadarko 3Q 2018 Operations Report.
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
- Mad Dog Phase 2 sanctioned by producers at a projected cost of ~$9 billion, a ~60% reduction from original estimate
- 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
- Mad Dog Phase 2 anticipated first oil in 2021

(a) Per BP.
## 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:
  - Twelfth development well at K2 achieved first production in 2Q 2018 with an initial production rate of 7.5 kbd. Additional well planned in 1Q 2019\(^{(a)}\)
  - 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](image)

### Average Daily Production\(^{(d)}\)

![Chart](chart)

---

\(^{(a)}\) Per slide 8 of Anadarko 3Q 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\(^{(c)}\)
- Samurai-2 exploration well spud in 2Q 2018 and encountered hydrocarbons in multiple horizons not previously observed by Wildling-2 well. Sidetrack well commenced in 3Q 2018\(^{(d)}\)

---

\(\text{(a)}\) Per BSEE.
\(\text{(b)}\) Per BHP Billiton January 25, 2017 Operational Review.
\(\text{(c)}\) Per BHP Billiton October 18, 2017 Operational Review.
\(\text{(d)}\) Per BHP Billiton October 17, 2018 Operational Review
Information regarding Anadarko operated connected fields and prospects
http://investors.anadarko.com/operations-report

Information regarding BP operated Mad Dog Phase 2

Information regarding LLOG operated Delta House and Buckskin
http://www.llog.com/news

Additional resources regarding Atlantis
Appendix II

Additional Financial Information
## Pro Forma Segment Margin Reconciliation

<table>
<thead>
<tr>
<th>($ in 000s)</th>
<th>Pro Forma LTM</th>
<th>3 months ended September 30,</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income Attributable to Genesis Energy, LP</td>
<td>$34,220</td>
<td>($323)</td>
<td>$6,312</td>
<td>$82,647</td>
</tr>
<tr>
<td>Corporate general and administrative expenses</td>
<td>74,021</td>
<td>23,760</td>
<td>18,230</td>
<td>60,029</td>
</tr>
<tr>
<td>Depreciation, depletion, amortization and accretion</td>
<td>330,200</td>
<td>94,522</td>
<td>66,436</td>
<td>262,021</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>227,509</td>
<td>58,819</td>
<td>47,388</td>
<td>176,762</td>
</tr>
<tr>
<td>Tax Expense</td>
<td>(3,923)</td>
<td>283</td>
<td>320</td>
<td>(3,959)</td>
</tr>
<tr>
<td>Gain on sale of assets</td>
<td>(16,990)</td>
<td>(3,363)</td>
<td>-</td>
<td>($40,311)</td>
</tr>
<tr>
<td>Equity Compensation Adjustments</td>
<td>(269)</td>
<td>40</td>
<td>(401)</td>
<td>(940)</td>
</tr>
<tr>
<td>Provision for leased items no longer in use</td>
<td>(42)</td>
<td>(181)</td>
<td>-</td>
<td>12,589</td>
</tr>
<tr>
<td>Gain on step up of historical basis</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>2,987</td>
<td>-</td>
<td>(25)</td>
<td>2,962</td>
</tr>
<tr>
<td>Plus (minus) Select Items, net</td>
<td>54,972</td>
<td>9,650</td>
<td>8,254</td>
<td>42,743</td>
</tr>
<tr>
<td>Segment Margin</td>
<td>$702,685</td>
<td>$183,207</td>
<td>$146,514</td>
<td>$594,543</td>
</tr>
</tbody>
</table>

| Total Segment Margin                            | $702,685      | 3 months ended September 30, | $146,514     | $594,543     | $569,571     |
| Acquisitions and Material Projects EBITDA Adjustment | (7,856)       |                            |              |              |              |

**Pro Forma Segment Margin**

$694,829
# Available Cash Before Reserves

<table>
<thead>
<tr>
<th></th>
<th>Pro Forma LTM 9/30/2018</th>
<th>3 months ended September 30, 2018&lt;sup&gt;(a)&lt;/sup&gt;</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to Genesis Energy, L.P.</td>
<td>$34,220</td>
<td>($323)</td>
<td>$6,312</td>
<td>$82,647</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>227,509</td>
<td>58,819</td>
<td>47,388</td>
<td>176,762</td>
</tr>
<tr>
<td>Income Tax expense</td>
<td>(3,923)</td>
<td>283</td>
<td>320</td>
<td>(3,959)</td>
</tr>
<tr>
<td>Depreciation, depletion, amortization, and accretion</td>
<td>330,200</td>
<td>94,522</td>
<td>66,436</td>
<td>262,021</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$588,006</td>
<td>$153,301</td>
<td>$120,456</td>
<td>$517,471</td>
</tr>
<tr>
<td>Gain on step up of historical interest</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Plus (minus) Select Items, net</td>
<td>79,625</td>
<td>23,634</td>
<td>19,654</td>
<td>59,295</td>
</tr>
<tr>
<td>Adjusted EBITDA, net</td>
<td>$667,631</td>
<td>$176,935</td>
<td>$140,110</td>
<td>$576,766</td>
</tr>
<tr>
<td>Maintenance capital utilized</td>
<td>(17,950)</td>
<td>(5,200)</td>
<td>(3,375)</td>
<td>(13,020)</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>(227,509)</td>
<td>(58,819)</td>
<td>(47,388)</td>
<td>(176,762)</td>
</tr>
<tr>
<td>Cash tax expense</td>
<td>(264)</td>
<td>(234)</td>
<td>(170)</td>
<td>(100)</td>
</tr>
<tr>
<td>Other</td>
<td>53</td>
<td>1</td>
<td>1,860</td>
<td>2,148</td>
</tr>
<tr>
<td>Available Cash before Reserves</td>
<td>$421,961</td>
<td>$112,683</td>
<td>$91,037</td>
<td>$389,032</td>
</tr>
<tr>
<td>Distributions</td>
<td>$257,416</td>
<td>$66,193</td>
<td>$61,290</td>
<td>$300,625</td>
</tr>
<tr>
<td>Distribution Coverage Ratio</td>
<td>1.64x</td>
<td>1.65x</td>
<td>1.49x</td>
<td>1.29x</td>
</tr>
</tbody>
</table>

(a) Available Cash before Reserves includes ~$3.4 million one-time gain on sale of assets. Distribution Coverage Ratio calculation excludes this one-time gain on sale of assets.
## Adjusted Debt Reconciliation

($ in 000s)

<table>
<thead>
<tr>
<th>Long-term debt</th>
<th>Pro Forma LTM</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9/30/2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Senior secured credit facility</td>
<td>$1,220,700</td>
<td>$1,099,200</td>
<td>$1,278,200</td>
</tr>
<tr>
<td>Senior Unsecured Notes</td>
<td>2,460,486</td>
<td>2,598,918</td>
<td>1,813,169</td>
</tr>
<tr>
<td>Pro forma adjustment for estimated proceeds of Powder River Basin assets</td>
<td>(270,000)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjustment for short-term hedged inventory</td>
<td>(30,100)</td>
<td>(29,000)</td>
<td>(74,500)</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(11,878)</td>
<td>(9,041)</td>
<td>(7,029)</td>
</tr>
<tr>
<td><strong>Pro Forma Adjusted Debt</strong></td>
<td><strong>$3,369,208</strong></td>
<td><strong>$3,660,077</strong></td>
<td><strong>$3,009,840</strong></td>
</tr>
</tbody>
</table>

Consolidated EBITDA (a)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisitions and Material Projects EBITDA Adjustment</td>
<td>$561,961</td>
<td>$532,231</td>
</tr>
<tr>
<td><strong>Pro Forma EBITDA</strong></td>
<td><strong>$642,566</strong></td>
<td><strong>$685,776</strong></td>
</tr>
</tbody>
</table>

| Pro Forma Adjusted Debt / Pro Forma EBITDA | 5.24x | 5.34x | 5.22x |

(a) As calculated under our senior secured credit facility.
# Select Items Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Pro Forma LTM 9/30/2018</th>
<th>3 months ended September 30, 2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Differences in timing of cash receipts for certain contractual arrangements&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>($11,117)</td>
<td>($792)</td>
<td>($5,847)</td>
<td>($17,540)</td>
</tr>
<tr>
<td>Adjustment regarding direct financing leases&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>7,448</td>
<td>1,931</td>
<td>1,751</td>
<td>6,921</td>
</tr>
<tr>
<td>Revaluation of certain liabilities and assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Certain non-cash items:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized (gain) loss on derivative transactions excluding fair value hedges, net of changes in inventory value</td>
<td>9,086</td>
<td>(1,989)</td>
<td>2,168</td>
<td>9,942</td>
</tr>
<tr>
<td>Loss on debt extinguishment</td>
<td>9,581</td>
<td>-</td>
<td>-</td>
<td>6,242</td>
</tr>
<tr>
<td>Adjustment regarding equity investees&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>32,932</td>
<td>7,552</td>
<td>7,136</td>
<td>31,852</td>
</tr>
<tr>
<td>Other</td>
<td>7,042</td>
<td>2,948</td>
<td>3,046</td>
<td>5,326</td>
</tr>
<tr>
<td><strong>Sub-total Select Items, net&lt;sup&gt;(4)&lt;/sup&gt;</strong></td>
<td><strong>$54,972</strong></td>
<td><strong>$9,650</strong></td>
<td><strong>$8,254</strong></td>
<td><strong>$42,743</strong></td>
</tr>
<tr>
<td>Applicable only to Adjusted EBITDA and Available Cash before Reserves</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Certain transaction costs&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td><strong>$11,457</strong></td>
<td><strong>$1,550</strong></td>
<td><strong>$10,595</strong></td>
<td><strong>$16,833</strong></td>
</tr>
<tr>
<td>Equity compensation adjustments</td>
<td>(429)</td>
<td>39</td>
<td>(501)</td>
<td>(1,227)</td>
</tr>
<tr>
<td>Other&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td>13,625</td>
<td>12,395</td>
<td>1,306</td>
<td>946</td>
</tr>
<tr>
<td><strong>Total Select Items, net&lt;sup&gt;(7)&lt;/sup&gt;</strong></td>
<td><strong>$79,625</strong></td>
<td><strong>$23,634</strong></td>
<td><strong>$19,654</strong></td>
<td><strong>$59,295</strong></td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Includes the difference in timing of cash receipts from customers during the period and the revenue we recognize in accordance with GAAP on our related contracts. For purposes of our Non-GAAP measures, we add those amounts in the period of payment and deduct them in the period in which GAAP recognizes them.

<sup>(2)</sup> Represents the net effect of adding cash receipts from direct financing leases and deducting expenses relating to direct financing leases.

<sup>(3)</sup> Represents the net effect of adding distributions from equity investees and deducting earnings of equity investees net to us.

<sup>(4)</sup> Represents all Select Items applicable to Segment Margin, Adjusted EBITDA and Available Cash before Reserves.

<sup>(5)</sup> Represents transaction costs relating to certain merger, acquisition, transition, and financing transactions incurred in acquisition activities.

<sup>(6)</sup> Includes general and administrative costs associated with certain dispute costs during the third quarter of 2018.

<sup>(7)</sup> Represents Select Items applicable to Adjusted EBITDA and Available Cash before Reserves.