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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 16, 2015 (July 16, 2015)

GENESIS ENERGY, L.P.
(Exact name of registrant as specified in its charter)

Delaware	**1-12295**	**76-0513049**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

919 Milam, Suite 2100, Houston, Texas	**77002**
(Address of principal executive offices)	**(Zip Code)**

(713) 860-2500
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240-14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240-14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240-13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

Purchase Agreement

On July 16, 2015, Genesis Energy, L.P. ("***Genesis***" or "***we***") entered into a purchase and sale agreement (the "***Purchase Agreement***") with Enterprise Products Operating LLC ("***EPO***") to acquire the offshore pipelines and services business (the "***Enterprise Offshore Business***") of EPO and its affiliates. The purchase price for the acquisition of the Enterprise Offshore Business (the "***Enterprise Offshore Business Acquisition***") (subject to customary adjustments for working capital and other items) is approximately $1.5 billion (the "***Purchase Price***"). The Enterprise Offshore Business assets include approximately 2,350 miles of offshore crude oil and natural gas pipelines and six offshore hub platforms, including a 36% interest in the Poseidon Oil Pipeline System, a 50% interest in the Southeast Keathley Canyon Oil Pipeline System, and a 50% interest in the Cameron Highway Oil Pipeline System.

Genesis and EPO have made customary representations, warranties and covenants in the Purchase Agreement and the completion of the Enterprise Offshore Business Acquisition is subject to the satisfaction or waiver of customary conditions. The Purchase Agreement is subject to termination by either Genesis or EPO for various reasons, including their mutual written consent.

The Enterprise Offshore Business Acquisition is expected to close in the third quarter of 2015. On July 16, 2015, Genesis entered into a commitment letter (the "***Commitment Letter***") with Wells Fargo Bank, N.A., WF Investment Holdings, LLC, Wells Fargo Securities, LLC, Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Bank of Montreal, and BMO Capital Markets Corp. (collectively, the "***Commitment Parties***") pursuant to which the Commitment Parties committed to provide Genesis senior unsecured loans in an aggregate principal amount of up to $1.0 billion under a bridge facility. The bridge facility will only be drawn if the net proceeds from certain debt or equity financings received at or prior to the closing of the Enterprise Offshore Business Acquisition are insufficient, together with available borrowing capacity under Genesis' revolving credit facility, to close the Enterprise Offshore Business Acquisition. Wells Fargo Bank, N.A., Bank of America, N.A., and Bank of Montreal also committed in the Commitment Letter to provide an additional $500 million committed amount under Genesis' revolving credit facility upon the closing of the Enterprise Offshore Business Acquisition.

Item 2.02. Results of Operations and Financial Condition.

Genesis has provided preliminary estimates of its unaudited results for the second quarter of 2015 as Exhibit 99.1.

Genesis's consolidated financial statements for the second quarter of 2015 are not yet available. The current expectations with respect to the unaudited results for this period are based upon management estimates. These preliminary estimates are subject to the completion of financial closing procedures. Accordingly, these preliminary estimates may change and those changes may be material. Investors and securityholders should not place undue reliance on these estimates.

Item 7.01. Regulation FD Disclosure.

A copy of the press release announcing the execution of the Purchase Agreement is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the press release is deemed to be "furnished" and shall not be deemed "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), or otherwise subject to the liabilities of that section, nor shall such information and exhibit be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 8.01. Other Events.

Estimated Adjusted EBITDA

After consummation and integration of the Enterprise Offshore Business Acquisition, we expect to generate quarterly Adjusted EBITDA of over $140 million for the three months ending December 31, 2015 (or $560 million annualized) and quarterly net income of over $45 million for the three months ending December 31, 2015 (or $180 million annualized). The increase from historical pro forma Adjusted EBITDA and net income for the year ended December 31, 2014 is primarily attributable to (i) a full year of cash flows from fee-based contracts for the Southeast Keathley Canyon Oil Pipeline System, (ii) a full year of cash flows from long-term contracts for the M/T American Phoenix and our expanded inland marine barge transportation fleet, and (iii) increased volumes transported on our offshore pipelines, in particular the Poseidon Oil Pipeline System.

The following table reconciles our estimated Adjusted EBITDA to estimated Net Income for the three months ending December 31, 2015 and on an estimated annualized basis:

	Three Months Ending December 31, 2015	Annualized Estimated Fourth Quarter 2015
Estimated Adjusted EBITDA	$ 140.0	$ 560.0
Adjustments to Estimated Adjusted EBITDA		
Interest Expense, net	(35.0)	(140.0)
Depreciation, Amortization and Accretion	(45.3)	(181.2)
Net Income Effects of Equity Method Investees Not Included in Estimated Adjusted EBITDA	(7.8)	(31.2)
Other Items, net	(2.4)	(9.6)
Estimated Net Income	$ 49.5	$ 198.0

The following table sets forth the estimated components of the estimated Adjusted EBITDA included in the table above:

	Genesis	Enterprise Offshore Business	Combined
Year Ended December 31, 2014			
Operating income	$ 132.6	$ 4.3	$ 136.9
Depreciation and amortization	90.9	88.6	179.5
Actual equity distributions	75.6	83.5	159.1
Other	2.0	(1.2)	0.8
Adjusted EBITDA	$ 301.1	$ 175.2	$ 476.3
Year Ending December 31, 2015			

SEKCO/Poseidon minimum bill revenue (1)	$ 21.2	$ 24.5	$ 45.7
Growth projects effect on Estimated Adjusted EBITDA (2)	38.0		38.0
2015 Estimated Adjusted EBITDA	$ 360.3	$ 199.7	$ 560.0

(1) Represents two incremental quarters of minimum bill tariff revenue for SEKCO and Poseidon not included in our results for the year ended December 31, 2014 since they became operational on July 1, 2014.
(2) Principally inclusive of incremental Estimated Adjusted EBITDA from marine assets (M/T American Phoenix acquisition and additional inland marine barges) and additional growth in Genesis offshore pipeline assets.

Management's estimates are based upon a number of assumptions. While these estimates are presented with numerical specificity and considered reasonable, they are inherently subject to significant business, economic and competitive uncertainties. The estimates are necessarily speculative in nature, and actual results could differ materially, particularly if actual events differ from one or more of our key assumptions. Our key assumptions include:

- our expectation that there will be no change in competitive dynamics;
- our expectation of a stable cost and operating environment;
- our expectation that our integration of the Enterprise Offshore Business occurs smoothly and that we realize estimated financial and operating results; if we do not meet these expectations, that could materially impact our revenues as well as our costs; and
- the absence of any significant unanticipated or unusual charges.

These estimates also assume that we do not consummate any significant change in our operations such as significant acquisitions or dispositions. If one or more of our assumptions prove incorrect, our results will differ, and such differences could be material. Accordingly, prospective investors should not place undue reliance on these estimates, as they should not be regarded as a representation that the anticipated results will be achieved.

Adjusted EBITDA should not be considered (i) as an alternative to a GAAP measure of liquidity or financial performance or (ii) as being singularly important in any particular context; it should be considered in a broad context with other quantitative and qualitative information. Our Adjusted EBITDA is just one of the relevant data points considered from time to time.

When evaluating our performance and making decisions regarding our future direction and actions (including making discretionary payments, such as quarterly distributions) our board of directors and management team has access to a wide range of historical and forecasted qualitative and quantitative information, such as our financial statements; operational information; various non-GAAP measures; internal forecasts; credit metrics; analyst opinions; performance, liquidity and similar measures; income; cash flow; and expectations for us, and certain information regarding some of our peers. Additionally, our board of directors and management team analyze, and place different weight on, various factors from time to time. We believe that investors benefit from having access to the same financial measures being utilized by management, lenders, analysts and other market participants.

Adjusted EBITDA is commonly used as a supplemental financial measure by management and by external users of financial statements such as investors, commercial banks, research analysts and rating agencies, to aid in assessing, among other things:

- the financial performance of our assets without regard to financing methods, capital structures or historical cost basis;
- our operating performance as compared to those of other companies in the midstream energy industry, without regard to financing and capital structure;
- the viability of potential projects, including our cash and overall return on alternative capital investments as compared to those of other companies in the midstream energy industry;
- the ability of our assets to generate cash sufficient to satisfy certain non-discretionary cash requirements, including interest payments and certain maintenance capital requirements; and
- our ability to make certain discretionary payments, such as distributions on our units, growth capital expenditures, certain maintenance capital expenditures and early payments of indebtedness.

We define Adjusted EBITDA as net income or loss plus net interest expense, income taxes, depreciation and amortization plus other specific items, the most significant of which are the addition of cash received from direct financing leases not included in income, non-cash equity-based compensation expense, expenses related to acquiring assets that provide new sources of cash flow, the effects of available cash generated by equity method investees not included in income, and loss on redemption of senior notes. We also exclude the effect on net income or loss of unrealized gains or losses on derivative transactions.

Enterprise Offshore Business

A description of Enterprise Offshore Business' business, selected financial data, and management's discussion and analysis of financial condition and results of operations with respect to certain historical financial statements are filed as Exhibit 99.3 to this Current Report on Form 8-K and incorporated into this Item 8.01 by reference.

Risk Factors Supplement

As part of the filing of this Current Report on Form 8-K, Genesis intends to revise, clarify and supplement its risk factors, including those contained in Genesis' Annual Report on Form 10-K for the year ended December 31, 2014. The risk factors below should be considered together with the other risk factors described in the Genesis' Annual Report on Form 10-K for the year ended December 31, 2014 and other filings with the SEC under the Exchange Act.

If the Enterprise Offshore Business Acquisition is completed, we may fail to realize the growth prospects anticipated as a result of the Enterprise Offshore Business Acquisition.

There are a number of risks and uncertainties relating to the Enterprise Offshore Business Acquisition. For example, the Enterprise Offshore Business Acquisition may not be completed, or may not be completed in the time frame, on the terms, or in the manner currently anticipated. There can be no assurance that events will not intervene to delay or result in the failure to close the Enterprise Offshore Business Acquisition. In addition, both we and EPO have the ability to terminate the purchase and sale agreement under certain circumstances. Failure to complete the Enterprise Offshore Business Acquisition would prevent us from realizing the anticipated benefits of the Enterprise Offshore Business Acquisition. We would also remain liable for significant transaction costs, including legal, accounting and financial advisory fees. In addition, the market price of our common units may reflect various market assumptions as to whether the Enterprise Offshore Business Acquisition will be completed. Consequently, the completion of, the failure to complete, or any delay in the closing of the Enterprise Offshore Business Acquisition could result in a significant change in the market price of our common units.

We may not be able to obtain debt financing for the Enterprise Offshore Business Acquisition on expected or acceptable terms, which could make the Enterprise Offshore Business Acquisition less accretive.

We intend to finance the Enterprise Offshore Business Acquisition with the net proceeds from debt or equity financings and borrowings under our revolving credit facility. We and our subsidiary co-issuer may not be able to obtain debt financing on expected or acceptable terms, in which case we would fund a portion of the Enterprise Offshore Business Acquisition through the bridge facility, which would make the Enterprise Offshore Business Acquisition less accretive.

As a result of the additional indebtedness we will incur to consummate the Enterprise Offshore Business Acquisition, we may experience a potential material adverse effect on our financial condition and results of operations.

The closing of the Enterprise Offshore Business Acquisition is not subject to a financing condition. We plan to finance the Enterprise Offshore Business Acquisition with the net proceeds from debt or equity financing and borrowings under our revolving credit facility.

Our increased indebtedness could also have adverse consequences on our business, such as:

- requiring us to use a substantial portion of our cash flow from operations to service our indebtedness, which would reduce the available cash flow to fund working capital, capital expenditures, development projects and other general partnership purposes and reduce cash available for distributions;
- limiting our ability to obtain additional financing to fund our working capital needs, acquisitions, capital expenditures or other debt service requirements or for other purposes;
- increasing the costs of incurring additional debt;
- limiting our ability to compete with other companies that are not as highly leveraged, as we may be less capable of responding to adverse economic and industry conditions;
- restricting us from making strategic acquisitions, developing properties or exploiting business opportunities;
- restricting the way in which we conduct our business because of financial and operating covenants in the agreements governing our existing and future indebtedness;
- exposing us to potential events of default (if not cured or waived) under covenants contained in our debt instruments that could have a material adverse effect on our business, financial condition and operating results; and
- limiting our ability to react to changing market conditions in our industry.

The impact of any of these potential adverse consequences could have a material adverse effect on our results of operations, financial condition and liquidity.

As a result of the Enterprise Offshore Business Acquisition, we anticipate that the scope and size of our operations and business will substantially change. We cannot provide assurance that our expansion in scope and size will be successful.

We anticipate that the Enterprise Offshore Business Acquisition will substantially expand the scope and size of our business by adding substantial offshore operations to our existing offshore business. The anticipated future growth of our business will impose significant added responsibilities on management, including the need to identify, recruit, train and integrate additional employees. Our senior management's attention may be diverted from the management of daily operations to the integration of the assets acquired in the Enterprise Offshore Business Acquisition. Our ability to manage our business and growth will require us to continue to improve our operational, financial and management controls, reporting systems and procedures. We may also encounter risks, costs and expenses associated with any undisclosed or other unanticipated liabilities and use more cash and other financial resources on integration and implementation activities than we expect. We may not be able to successfully integrate the Enterprise Offshore Business into our existing operations or realize the expected economic benefits of the Enterprise Offshore Business Acquisition, which may have a material adverse effect on our business, financial condition and results of operations, including our distributable cash flow.

Failure to successfully combine our business with the assets to be acquired in the Enterprise Offshore Business Acquisition, or an inaccurate estimate by us of the benefits to be realized from the Enterprise Offshore Business Acquisition, may adversely affect our future results.

The Enterprise Offshore Business Acquisition involves potential risks, including:

- the failure to realize expected profitability, growth or accretion;
- environmental or regulatory compliance matters or liabilities;
- title or permit issues;
- the incurrence of significant charges, such as impairment of goodwill or other intangible assets, asset devaluation or restructuring charges; and
- the incurrence of unanticipated liabilities and costs for which indemnification is unavailable or inadequate.

The expected benefits from the pending Enterprise Offshore Business Acquisition may not be realized if our estimates of the potential net cash flows associated with the assets to be acquired by us in the Enterprise Offshore Business Acquisition are materially inaccurate or if we fail to identify operating issues or liabilities associated with the assets prior to closing. The accuracy of our estimates of the potential net cash flows attributable to such assets is inherently uncertain. If certain issues are identified after closing of the Enterprise Offshore Business Acquisition, the purchase and sale agreement provides for limited recourse against EPO.

If we close the Enterprise Offshore Business Acquisition and if any of these risks or unanticipated liabilities or costs were to materialize, any desired benefits of the Enterprise Offshore Business Acquisition may not be fully realized, if at all, and our future financial condition, results of operations and distributable cash flow could be negatively impacted.

The tax treatment of publicly traded partnerships could be subject to potential legislative, judicial or administrative changes and differing interpretations, possibly on a retroactive basis.

The present U.S. federal income tax treatment of publicly traded partnerships, including us, may be modified by administrative, legislative or judicial interpretation at any time. Any modification to the U.S. federal income tax laws and interpretations thereof may or may not be applied retroactively and could make it more difficult or impossible to meet the exception for us to be treated as a partnership for U.S. federal income tax purposes that is not taxable as a corporation, affect or cause us to change our business activities, affect the tax considerations of an investment in us and change the character or treatment of portions of our income. For example, from time to time, the President and members of Congress propose and consider substantive changes to the existing U.S. federal income tax laws that would adversely affect the tax treatment of certain publicly traded partnerships, including the elimination of partnership tax treatment for publicly traded partnerships.

On May 5, 2015, the U.S. Treasury Department and the IRS released proposed regulations (the "Proposed Regulations") regarding qualifying income under Section 7704(d)(1)(E) of the Code. The U.S. Treasury Department and the IRS have requested comments from industry participants regarding the standards set forth in the Proposed Regulations. The Proposed Regulations provide an exclusive list of industry-specific activities and certain limited support activities that generate qualifying income. Although the Proposed Regulations adopt a narrow interpretation of the activities that generate qualifying income, we believe the income that we treat as qualifying income satisfies the requirements for qualifying income under the Proposed Regulations. However, the Proposed Regulations could be changed before they are finalized and could take a position that is contrary to our interpretation of Section 7704 of the Code. If the regulations in their final form were to treat any material portion of our income we treat as qualifying income as non-qualifying income, we anticipate being able to treat that income as qualifying income for ten years under special transition rules provided in the Proposed Regulations.

We are unable to predict whether any of these changes, or other proposals, will ultimately be enacted. Any such changes could cause a material reduction in our anticipated cash flows and could cause us to be treated as an association taxable as a corporation for U.S. federal income tax purposes subjecting us to the entity-level tax and adversely affecting the value of our common units.

Forward-Looking Statements

This Current Report on Form 8-K includes certain forward-looking statements. Forward-looking statements are based on current expectations rather than historical facts and they are indicated by words or phrases such as "anticipate," "believe," "continue," "estimate," "expect," "forecast," "goal," "intend," "may," "could," "plan," "position," "projection," "strategy," "should" or "will," or the negative of those terms or other variations of them or by comparable terminology. Genesis has based such forward-looking statements on its current expectations, assumptions, estimates and projections. While Genesis believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, many of which are beyond our control. For example, conditions to the closing of the Purchase Agreement or conditions to the effectiveness of the increase in the committed amount under the Credit Agreement may not be satisfied, we may not be able to complete any debt or equity financings, and the Enterprise Offshore Business Acquisition may involve unexpected costs, liabilities, or delays. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including those risks and uncertainties detailed in Genesis' filings with the SEC. Investors are cautioned not to place undue reliance on these forward-looking statements, which are valid only as of the date they were made. Genesis undertakes no obligation to update or revise any forward-looking statements to reflect new information or the occurrence of unanticipated events or otherwise.

Item 9.01. Financial Statements and Exhibits.

(a) *Financial Statements of Business Acquired*

The unaudited combined financial statements of the Offshore Gulf of Mexico Energy Services Business of Enterprise Products Operating LLC as of March 31, 2015 and for the quarters ended March 31, 2015 and 2014 and the notes thereto and the audited combined financial statements of the Offshore Gulf of Mexico Energy Services Business of Enterprise Products Operating LLC as of December 31, 2014 and 2013 and for each of the years ended December 31, 2014, 2013, and 2012 and the notes thereto, together with the report of Deloitte & Touche LLP, independent auditors, with respect thereto, are filed as Exhibit 99.4 to this Current Report on Form 8-K and are incorporated into this Item 9.01 by reference.

The audited financial statements of Cameron Highway Oil Pipeline Company as of December 31, 2014 and 2013 and for each of the years ended December 31, 2014, 2013, and 2012 and the notes thereto, together with the report of Deloitte & Touche LLP, independent auditors, with respect thereto, are filed as Exhibit 99.5 to this Current Report on Form 8-K and are incorporated into this Item 9.01 by reference.

The audited financial statements of Poseidon Oil Pipeline Company, L.L.C. as of December 31, 2014 and 2013 and for each of the years ended December 31, 2014, 2013, and 2012 and the notes thereto, together with the report of Deloitte & Touche LLP, independent auditors, with respect thereto, are filed as Exhibit 99.6 to this Current Report on Form 8-K and are incorporated into this Item 9.01 by reference.

The audited financial statements of Southeast Keathley Canyon Pipeline Company, L.L.C. as of December 31, 2014 and 2013 and for each of the years ended December 31, 2014, 2013, and 2012 and the notes thereto, together with the report of Deloitte and Touche LLP, independent auditors, with respect thereto, are filed as Exhibit 99.7 to this Current Report on Form 8-K and are incorporated into this Item 9.01 by reference.

(b) *Pro Forma Financial Information*

The unaudited pro forma condensed consolidated financial statements of Genesis as of March 31, 2015, for the three months ended March 31, 2015, and for the year ended December 31, 2014 and the notes thereto are filed as Exhibit 99.8 to this Current Report on Form 8-K and are incorporated into this Item 9.01 by reference.

(d) *Exhibits*

The following materials are filed as exhibits to this Current Report on Form 8-K.

Exhibit Number	Description
23.1	Consent of Deloitte & Touche LLP, independent auditors (Offshore Gulf of Mexico Energy Services Business of Enterprise Products Operating LLC).
23.2	Consent of Deloitte & Touche LLP, independent auditors (Cameron Highway Oil Pipeline Company)
23.3	Consent of Deloitte & Touche LLP, independent auditors (Poseidon Oil Pipeline Company, L.L.C.)

23.4	Consent of Deloitte & Touche LLP, independent auditors (Southeast Keathley Canyon Pipeline Company, L.L.C.)
99.1	Preliminary estimates of unaudited results for Genesis Energy, L.P. for the second quarter of 2015.
99.2	Press release dated July 16, 2015.
99.3	Business Description of the Enterprise Offshore Business, Selected Financial Data of the Enterprise Offshore Business and Management's Discussion and Analysis of Financial Condition and Results of Operations of the Enterprise Offshore Business.
99.4	Unaudited combined financial statements of the Offshore Gulf of Mexico Energy Services Business of Enterprise Products Operating LLC as of March 31, 2015 and for the quarters ended March 31, 2015 and 2014 and the notes thereto and the audited combined financial statements of the Offshore Gulf of Mexico Energy Services Business of Enterprise Products Operating LLC as of December 31, 2014 and 2013 and for each of the years ended December 31, 2014, 2013, and 2012 and the notes thereto.
99.5	Audited financial statements of Cameron Highway Oil Pipeline Company as of December 31, 2014 and 2013 and for each of the years ended December 31, 2014, 2013, and 2012 and the notes thereto.
99.6	Audited financial statements of Poseidon Oil Pipeline Company, L.L.C. as of December 31, 2014 and 2013 and for each of the years ended December 31, 2014, 2013, and 2012 and the notes thereto.
99.7	Audited financial statements of Southeast Keathley Canyon Pipeline Company, L.L.C. as of December 31, 2014 and 2013 and for each of the years ended December 31, 2014, 2013, and 2012 and the notes thereto.
99.8	Unaudited pro forma condensed consolidated financial Statements of Genesis Energy, L.P. as of March 31, 2015, for the three months ended March 31, 2015, and for the year ended December 31, 2014 and the notes thereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GENESIS ENERGY, L.P.

By: GENESIS ENERGY, LLC,
sole general partner

Date: July 16, 2015

By: /s/ Robert V. Deere
Robert V. Deere
Chief Financial Officer

EXHIBIT INDEX

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99.5	Audited financial statements of Cameron Highway Oil Pipeline Company as of December 31, 2014 and 2013 and for each of the years ended December 31, 2014, 2013, and 2012 and the notes thereto.
99.6	Audited financial statements of Poseidon Oil Pipeline Company, L.L.C. as of December 31, 2014 and 2013 and for each of the years ended December 31, 2014, 2013, and 2012 and the notes thereto.
99.7	Audited financial statements of Southeast Keathley Canyon Pipeline Company, L.L.C. as of December 31, 2014 and 2013 and for each of the years ended December 31, 2014, 2013, and 2012 and the notes thereto.
99.8	Unaudited pro forma condensed consolidated financial Statements of Genesis Energy, L.P. as of March 31, 2015, for the three months ended March 31, 2015, and for the year ended December 31, 2014 and the notes thereto.

Exhibit 23.1

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in Registration Statement No. 333-203259 (as amended by Post-Effective Amendment No 1 filed on July 6, 2015 and Post-Effective Amendment No. 2 filed on July 16, 2015), Registration Statement No. 333-173337, Registration Statement No. 333-150239, and Registration Statement No. 333-195858 on Form S-3 and in Registration Statement No. 333-156084 on Form S-8 of our report dated July 14, 2015, relating to the financial statements of Offshore Gulf of Mexico Energy Services Business of Enterprise Products Operating LLC as of December 31, 2014 and 2013, and for each of the three years in the period ended December 31, 2014, appearing in the Current Report on Form 8-K of Genesis Energy, L.P. dated July 16, 2015.

/s/ Deloitte & Touche LLP

Houston, Texas
July 16, 2015

Exhibit 23.2

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in Registration Statement No. 333-203259 (as amended by Post-Effective Amendment No 1 filed on July 6, 2015 and Post-Effective Amendment No. 2 filed on July 16, 2015), Registration Statement No. 333-173337, Registration Statement No. 333-150239, and Registration Statement No. 333-195858 on Form S-3 and in Registration Statement No. 333-156084 on Form S-8 of our report dated April 10, 2015 (July 13, 2015 as to the effects of recent developments related to the asset retirement obligations of pipelines constructed under permits issued by the U.S. Army Corps of Engineers in Note 3), relating to the financial statements of Cameron Highway Oil Pipeline Company as of December 31, 2014 and 2013, and for each of the three years in the period ended December 31, 2014, appearing in the Current Report on Form 8-K of Genesis Energy, L.P. dated July 16, 2015.

/s/ Deloitte & Touche LLP

Houston, Texas
July 16, 2015

Exhibit 23.3

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in Registration Statement No. 333-203259 (as amended by Post-Effective Amendment No 1 filed on July 6, 2015 and Post-Effective Amendment No. 2 filed on July 16, 2015), Registration Statement No. 333-173337, Registration Statement No. 333-150239, and Registration Statement No. 333-195858 on Form S-3 and in Registration Statement No. 333-156084 on Form S-8 of our report dated April 10, 2015 (July 13, 2015 as to the effects of recent developments related to the asset retirement obligations of pipelines constructed under permits issued by the U.S. Army Corps of Engineers in Note 3), relating to the financial statements of Poseidon Oil Pipeline Company, L.L.C. as of December 31, 2014 and 2013, and for each of the three years in the period ended December 31, 2014, appearing in the Current Report on Form 8-K of Genesis Energy, L.P. dated July 16, 2015.

/s/ Deloitte & Touche LLP

Houston, Texas
July 16, 2015

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/s/ Deloitte & Touche LLP

Houston, Texas
July 16, 2015

Exhibit 99.1

Financial Results for the Second Quarter of 2015 (unaudited)

The following amounts are estimates of certain key financial results that we expect for the second quarter of 2015:

- Adjusted EBITDA of between $87.0 million and $87.5 million;
- Available Cash before Reserves of between $68.5 million and $69.0 million; and
- Net Income of between $11.3 million and $11.8 million.

Although full results for the second quarter of 2015 are not yet available, based upon information available to us and except as otherwise described in this prospectus supplement, we are not aware and do not anticipate that our results for the second quarter will be adversely affected, in the aggregate, by material or unusual events, and we believe that, during the second quarter we did not incur material additional borrowings or other liabilities, contingent or otherwise, or default under our debt covenants. Nevertheless, our actual results for the second quarter of 2015 may differ from these expectations and from the estimates disclosed above, and such differences could be material. Our expected results for this interim period are not indicative of the results that should be expected for the full fiscal year.

Neither our independent registered public accountants nor any other independent registered public accountants have compiled, examined or performed any procedures with respect to the prospective financial information contained herein or expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the prospective financial information.

Adjusted EBITDA is a non-GAAP financial measure and should not be construed as an alternative to, or more meaningful than, GAAP financial information. Please see "—Non-GAAP Financial Measures" for additional qualifications regarding the use of Adjusted EBITDA and Available Cash before Reserves. The following table reconciles our range of estimated Adjusted EBITDA and Available Cash before Reserves to estimated Net Income for the second quarter of 2015:

		Three months ended June 30, 2015 (Estimated data; in millions)		
Adjusted EBITDA	between	$ 87.0	and	$ 87.5
Loss on redemption of senior notes	between	(17.5)	and	(17.5)
Depreciation and amortization	between	(28.2)	and	(28.2)
Interest expense, net	between	(18.0)	and	(18.0)
Other items	between	(12.0)	and	(12.0)
Net income	between	$ 11.3	and	$ 11.8

		Three months ended June 30, 2015 (Estimated data; in millions)		
Available cash before reserves	between	$ 68.5	and	$ 69.0
Loss on redemption of senior notes	between	(17.5)	and	(17.5)
Depreciation and amortization	between	(28.2)	and	(28.2)
Other items	between	(11.5)	and	(11.5)
Net income	between	$ 11.3	and	$ 11.8

Non-GAAP Financial Measures

We have presented the non-GAAP financial measures Adjusted EBITDA and Available Cash before Reserves. Our non-GAAP financial measures should not be considered (i) as alternatives to GAAP measures of liquidity or financial performance or (ii) as being singularly important in any particular context; they should be considered in a broad context with other quantitative and qualitative information. Our Adjusted EBITDA and Available Cash before Reserves measures are just two of the relevant data points considered from time to time.

When evaluating our performance and making decisions regarding our future direction and actions (including making discretionary payments, such as quarterly distributions) our board of directors and management team has access to a wide range of historical and forecasted qualitative and quantitative information, such as our financial statements; operational information; various non-GAAP measures; internal forecasts; credit metrics; analyst opinions; performance, liquidity and similar measures; income; cash flow; and expectations for us, and certain information regarding some of our peers. Additionally, our board of directors and management team analyze, and place different weight on, various factors from time to time. We believe that investors benefit from having access to the same financial measures being utilized by management, lenders, analysts and other market participants.

Adjusted EBITDA is commonly used as a supplemental financial measure by management and by external users of financial statements such as investors, commercial banks, research analysts and rating agencies, to aid in assessing, among other things:

- the financial performance of our assets without regard to financing methods, capital structures or historical cost basis;
- our operating performance as compared to those of other companies in the midstream energy industry, without regard to financing and capital structure;
- the viability of potential projects, including our cash and overall return on alternative capital investments as compared to those of other companies in the midstream energy industry;
- the ability of our assets to generate cash sufficient to satisfy certain non-discretionary cash requirements, including interest payments and certain maintenance capital requirements; and
- our ability to make certain discretionary payments, such as distributions on our units, growth capital expenditures, certain maintenance capital expenditures and early payments of indebtedness.

We define Adjusted EBITDA as net income or loss plus net interest expense, income taxes, depreciation and amortization plus other specific items, the most significant of which are the addition of cash received from direct financing leases not included in income, non-cash equity-based compensation expense, expenses related to acquiring assets that provide new sources of cash flow, the effects of available cash generated by equity method investees not included in income, and loss on redemption of senior notes. We also exclude the effect on net income or loss of unrealized gains or losses on derivative transactions.

Available Cash before Reserves, also referred to as distributable cash flow, is a quantitative standard used throughout the investment community with respect to publicly traded partnerships and is commonly used as a supplemental financial measure by management and by external users of financial statements such as investors, commercial banks, research analysts and rating agencies, to aid in assessing, among other things:

- the financial performance of our assets;
- our operating performance;
- the viability of potential projects, including our cash and overall return on alternative capital investments as compared to those of other companies in the midstream energy industry;
- the ability of our assets to generate cash sufficient to satisfy certain non-discretionary cash requirements, including interest payments and certain maintenance capital requirements; and
- our ability to make certain discretionary payments, such as distributions on our units, growth capital expenditures, certain maintenance capital expenditures and early payments of indebtedness.

We define Available Cash before Reserves as net income as adjusted for specific items, the most significant of which are the addition of certain non-cash expenses (such as depreciation and amortization), the substitution of distributable cash generated by our equity investees in lieu of our equity income attributable to our equity investees, the elimination of gains and losses on asset sales (except those from the sale of surplus assets), unrealized gains and losses on derivative transactions not designated as hedges for accounting purposes, the elimination of expenses related to acquiring or constructing assets that provide new sources of cash flows, the subtraction of maintenance capital utilized, and loss on redemption of senior notes.

Exhibit 99.2

Genesis Energy, L.P. Enters into Agreement to Acquire Enterprise Offshore Pipeline and Services Business

HOUSTON — (BUSINESS WIRE) — Genesis Energy, L.P. (NYSE: GEL) today announced that it has entered into a purchase and sale agreement with an affiliate of Enterprise Products Partners L.P. to acquire the offshore pipeline and services business of Enterprise and its affiliates for approximately $1.5 billion. All closing conditions, other than those that are to be satisfied at the closing of the acquisition, have been satisfied or waived. The acquisition is expected to close in July 2015.

The Enterprise offshore business serves some of the most active drilling and development regions in the United States, including deepwater production fields in the Gulf of Mexico offshore Texas, Louisiana, Mississippi and Alabama. The Enterprise offshore business assets include approximately 2,350 miles of offshore crude oil and natural gas pipelines and six offshore hub platforms, including a 36% interest in the Poseidon Oil Pipeline System (Poseidon), a 50% interest in the Southeast Keathley Canyon Oil Pipeline System (SEKCO) and a 50% interest in the Cameron Highway Oil Pipeline System (CHOPS). The Enterprise offshore business assets will complement and substantially expand our existing offshore pipelines segment, which is primarily comprised of our interests in three oil pipelines—Poseidon (28%), SEKCO (50%), and CHOPS (50%). The Enterprise offshore business generates a substantial majority of its cash flow under long-term, fee-based contracts with high-quality customers and no direct exposure to commodity prices.

We expect that the shippers on the crude oil pipelines in the Gulf of Mexico, which are mostly integrated and large independent energy companies, will continue to explore for and develop capital intensive, large-reservoir, and long-lived properties throughout the Gulf of Mexico even in the current lower commodity price environment. We believe that the continued exploration and development in the Gulf of Mexico combined with our increased footprint after the acquisition of the Enterprise offshore business will provide us with additional opportunities to develop organic growth projects in our offshore pipeline segment.

Grant E. Sims, the Chief Executive Officer of Genesis, commented "The acquisition of Enterprise's offshore business is an exciting growth opportunity for us. These offshore assets will substantially enlarge our portfolio of strategic infrastructure in the Gulf of Mexico, which is one of the most prolific producing regions in the United States. We believe the acquisition will be immediately accretive to our cash available for distribution per common unit and will improve our credit metrics over time, which should accelerate an increase in our credit ratings in the future."

At closing, Genesis and affiliates of Enterprise will enter into a Transition Services Agreement to ensure the continued reliable, safe and responsible operation of the business until all operations can be prudently assumed by Genesis. Sims continued, "Enterprise has built a world-class team to manage and operate these assets. Since first becoming an owner in CHOPS, then Poseidon and finally SEKCO, we have been incredibly impressed with Enterprise's offshore team. We look forward to welcoming them to Genesis and providing a seamless transition for them and the customers we serve."

Citigroup Global Markets Inc. acted as financial advisor to Genesis for the acquisition.

Genesis Energy, L.P. is a diversified midstream energy master limited partnership headquartered in Houston, Texas. Genesis' operations include onshore and offshore pipeline transportation, refinery services, marine transportation and supply and logistics. Genesis' operations are primarily located in Texas, Louisiana, Arkansas, Mississippi, Alabama, Florida, Wyoming and the Gulf of Mexico.

This press release includes forward-looking statements as defined under federal law. Although we believe that our expectations are based upon reasonable assumptions, we can give no assurance that our goals will be achieved, including statements regarding the closing of the acquisition and the expected benefits of the acquisition. Actual results may vary materially. We undertake no obligation to publicly update or revise any forward-looking statement.

Contact:

Genesis Energy, L.P.
Bob Deere, 713-860-2516
Chief Financial Officer

Exhibit 99.3

ENTERPRISE OFFSHORE BUSINESS

The Enterprise Offshore Business serves some of the most active drilling and development regions, including deepwater production fields, in the northern Gulf of Mexico offshore Texas, Louisiana, Mississippi and Alabama. The Enterprise Offshore Business includes approximately 2,350 miles of offshore natural gas and crude oil pipelines and six offshore hub platforms.

Offshore Natural Gas and Crude Oil Pipelines

The offshore Gulf of Mexico pipelines provide for the gathering and transportation of natural gas or crude oil from offshore production fields to interconnecting offshore or onshore pipelines or processing facilities. The results of operations from these pipelines are primarily dependent upon the volume of natural gas or crude oil transported and the level of fees charged to shippers. Transportation fees are based either on contractual arrangements or, as in the case of the High Island Offshore System ("HIOS"), tariffs regulated by the FERC. In general, contractual arrangements for offshore pipeline transportation services tend to be long-term in nature and involve life-of-reserve commitments.

The following table presents selected information regarding the offshore natural gas pipelines at December 31, 2014:

Description of Asset	Ownership Interest	Pipeline Length (Miles)	Approximate Net Capacity (MMcf/d)(1)
Offshore natural gas pipelines:			
Independence Trail	100.0%	135	1,000
Viosca Knoll Gathering System	100.0%	107	600
High Island Offshore System	100.0%	287	500
Matagorda Gathering System	100.0%	127	500
Falcon Natural Gas Pipeline	100.0%	14	400
Anaconda Gathering System	100.0%	183	300
Green Canyon Laterals	Various (2)	34	213
Manta Ray Offshore Gathering System	25.7% (3)	237	205
Nautilus System	25.7% (3)	101	154
Total		1,225	

(1) Amounts presented are net to the ownership interest of entities owned by the Enterprise Offshore Business in the associated asset.
(2) The Enterprise Offshore Business proportionately consolidates its undivided interests, which range from 2.7% to 33.3%, in 28 miles of the Green Canyon Lateral pipelines. The remainder of the laterals are wholly owned.
(3) The Enterprise Offshore Business's ownership interests in the Manta Ray Offshore Gathering System and the Nautilus System are held indirectly through its equity method investment in Neptune Pipeline Company, L.L.C.

On a weighted-average basis, overall utilization rates for the offshore natural gas pipelines were approximately 12.9%, 14.6% and 12.9% during the years ended December 31, 2014, 2013 and 2012, respectively.

The following information describes each of the principal offshore natural gas pipelines. The Enterprise Offshore Business operates the Independence Trail pipeline, Viosca Knoll Gathering System, High Island Offshore System, Falcon Natural Gas Pipeline, Anaconda Gathering System and certain components of the Green Canyon Laterals. Third parties operate the remainder of the offshore natural gas pipelines.

- The Independence Trail pipeline transports natural gas from the Independence Hub platform and a pipeline interconnect downstream of the Independence Hub platform to the Tennessee Gas Pipeline at a pipeline interconnect on the West Delta 68 pipeline junction platform. Natural gas transported on the Independence Trail pipeline originates from production fields in the Atwater Valley, DeSoto Canyon, Lloyd Ridge and Mississippi Canyon areas of the Gulf of Mexico.

- The Viosca Knoll Gathering System gathers natural gas from producing fields located in the Main Pass, Mississippi Canyon and Viosca Knoll areas of the Gulf of Mexico for delivery to several major interstate pipelines, including the High Point Gas Transmission, Transco, Dauphin Island Gathering System, Tennessee Gas Pipeline and Destin Pipelines.

- The HIOS transports natural gas from producing fields located in the Galveston, Garden Banks, West Cameron, High Island and East Breaks areas of the Gulf of Mexico to interconnects with the TC Offshore system and Kinetica Energy Express. HIOS includes 201 miles of pipeline and eight pipeline junction and service platforms that are regulated by the FERC. In addition, this system includes the 86-mile East Breaks Gathering System, which connects HIOS to the Hoover-Diana deepwater platform located in Alaminos Canyon Block 25.

- The Matagorda Gathering System gathers natural gas from producing fields in the Matagorda Island area of the Gulf of Mexico for delivery to interconnecting onshore pipelines located in Matagorda and Calhoun counties in Texas. This system includes two pipeline junction platforms.

- The Falcon Natural Gas Pipeline transports natural gas processed at the Falcon Nest platform to a connection with the Central Texas Gathering System located at the Brazos Addition Block 133 platform.
- The Anaconda Gathering System gathers natural gas from producing fields located in the Green Canyon area of the Gulf of Mexico for delivery to the Nautilus System.
- The Green Canyon Laterals represent a collection of small diameter pipelines that gather natural gas for delivery to HIOS and various other downstream pipelines.
- The Manta Ray Offshore Gathering System gathers natural gas from producing fields located in the Green Canyon, Southern Green Canyon, Ship Shoal, South Timbalier and Ewing Bank areas of the Gulf of Mexico for delivery to numerous downstream pipelines, including the Nautilus System. This system includes three pipeline junction platforms.
- The Nautilus System connects the Anaconda Gathering System and Manta Ray Offshore Gathering System to the Neptune natural gas processing plant located in south Louisiana.

The following table presents selected information regarding the Enterprise Offshore Business's offshore crude oil pipelines at December 31, 2014:

Description of Asset	Ownership Interest	Length (Miles)	Approximate Net Capacity (MBPD)(1)
Offshore crude oil pipelines:			
Shenzi Oil Pipeline	100.0%	83	230
Poseidon Oil Pipeline System	36.0% (2)	366	155
Cameron Highway Oil Pipeline	50.0% (3)	374	150
Allegheny Oil Pipeline	100.0%	40	140
Marco Polo Oil Pipeline	100.0%	37	120
Constitution Oil Pipeline	100.0%	67	80
SEKCO Oil Pipeline	50.0% (4)	145	58
Viosca Knoll Oil Pipeline	100.0%	6	5
Tarantula	100.0%	4	30
Total		1,122	

(1) Amounts presented are net to the ownership interest of entities owned by the Enterprise Offshore Business in the associated asset.
(2) The Enterprise Offshore Business's ownership interest in the Poseidon Oil Pipeline System is held indirectly through its equity method investment in Poseidon Oil Pipeline Company, L.L.C.
(3) The Enterprise Offshore Business's ownership interest in the Cameron Highway Oil Pipeline is held indirectly through its equity method investment in Cameron Highway Oil Pipeline Company.
(4) The Enterprise Offshore Business's ownership interest in the SEKCO Oil Pipeline is held indirectly through its equity method investment in Southeast Keathley Canyon Pipeline Company, L.L.C.

On a weighted-average basis, overall utilization rates for the Enterprise Offshore Business's offshore crude oil pipelines were approximately 35.9%, 31.3% and 30.6% during the years ended December 31, 2014, 2013 and 2012, respectively.

The following information describes each of the principal offshore crude oil pipelines, all of which the Enterprise Offshore Business operates.

- The Shenzi Oil Pipeline gathers crude oil production from the Shenzi production field located in the Green Canyon area of the Gulf of Mexico for delivery to both the Cameron Highway Oil Pipeline and Poseidon Oil Pipeline System.
- The Poseidon Oil Pipeline System transports crude oil production from the outer continental shelf and deepwater areas of the Gulf of Mexico offshore Louisiana to onshore facilities in south Louisiana. This system includes one pipeline junction platform.
- The Cameron Highway Oil Pipeline transports crude oil production from deepwater areas of the Gulf of Mexico, primarily the Green Canyon area, for delivery to refineries and terminals in southeast Texas. This system includes two pipeline junction platforms.
- The Allegheny Oil Pipeline connects the Allegheny and South Timbalier 316 platforms in the Green Canyon area of the Gulf of Mexico with the Cameron Highway Oil Pipeline and Poseidon Oil Pipeline System.
- The Marco Polo Oil Pipeline transports crude oil from our Marco Polo oil platform to an interconnect with the Allegheny Oil Pipeline in Green Canyon Block 164.

- The Constitution Oil Pipeline gathers crude oil from the Constitution, Caesar Tonga and Ticonderoga production fields located in the Green Canyon area of the Gulf of Mexico for delivery to either the Cameron Highway Oil Pipeline or Poseidon Oil Pipeline System.
- The SEKCO Oil Pipeline connects the third party-owned Lucius-truss spar floating production platform to an existing junction platform at South Marsh Island 205, which is part of our Poseidon Oil Pipeline System. The SEKCO Oil Pipeline was completed and started earning firm capacity reservation fees in July 2014. Crude oil shipments commenced in January 2015 when the Lucius oil and gas field started operations.

Offshore Hub Platforms

Offshore hub platforms are important components of the Enterprise Offshore Business's pipeline operations in the Gulf of Mexico. These platforms are typically used to interconnect the offshore pipeline network; provide an efficient means to perform pipeline maintenance; locate compression, separation and production handling equipment and similar assets; and conduct drilling operations during the initial development phase of an oil and natural gas property.

The results of operations from offshore platform services are primarily dependent upon the level of commodity charges and/or demand-type fees billable to customers. Revenue from commodity charges is based on a fee per unit of volume delivered to the platform (typically per MMcf of natural gas or per barrel of crude oil) multiplied by the total volume of each product delivered. Demand-type fees are similar to firm capacity reservation agreements for a pipeline in that they are charged to a customer regardless of the volume the customer actually delivers to the platform. Contracts for platform services often include both demand-type fees and commodity charges, but demand-type fees generally expire after a contractually fixed period of time and in some instances may be subject to cancellation by customers.

The following table presents selected information regarding the Enterprise Offshore Business's offshore hub platforms at December 31, 2014:

			Approximate Net Capacity(1)	
Description of Asset	**Ownership Interest**	**Water Depth (Feet)**	**Natural Gas (MMcf/d)**	**Crude Oil (MBPD)**
Offshore hub platforms:				
Independence Hub	80.0% (2)	8,000	800	N/A
Marco Polo	50.0% (3)	4,300	150	60
Viosca Knoll 817	100.0%	671	145	5
Garden Banks 72	50.0% (4)	518	113	18
East Cameron 373	100.0%	441	195	3
Falcon Nest	100.0%	389	400	3

(1) Amounts presented are net to the ownership interest.
(2) The Enterprise Offshore Business owns an 80% consolidated interest in the Independence Hub platform through its majority owned subsidiary, Independence Hub, LLC.
(3) The Enterprise Offshore Business's ownership interest in the Marco Polo platform is held indirectly through its equity method investment in Deepwater Gateway, L.L.C.
(4) The Enterprise Offshore Business proportionately consolidates its undivided interest in the Garden Banks 72 platform.

In addition to the offshore hub platforms, the Enterprise Offshore Business also owns or indirectly owns, through its equity method investees, 17 pipeline junction and service platforms (14 of which it operates). Unlike hub platforms, pipeline junction and service platforms do not have processing capacity.

With respect to natural gas processing capacity, the overall utilization rates (on a weighted-average basis) of the offshore hub platforms were approximately 8.1%, 11.2% and 16.2% during the years ended December 31, 2014, 2013 and 2012, respectively. With respect to crude oil processing capacity, the overall utilization rates (on a weighted-average basis) of the offshore platforms were approximately 16.9%, 17.5% and 18.9% during the years ended December 31, 2014, 2013 and 2012, respectively.

The following information describes each of the Enterprise Offshore Business's principal Gulf of Mexico offshore hub platforms. The Enterprise Offshore Business operates these platforms with the exception of the Independence Hub and Marco Polo platforms.

- The Independence Hub platform is located in Mississippi Canyon Block 920. This platform processes natural gas gathered from deepwater production fields in the Atwater Valley, DeSoto Canyon, Lloyd Ridge and Mississippi Canyon areas of the Gulf of Mexico.
- The Marco Polo platform, which is located in Green Canyon Block 608, processes crude oil and natural gas from production fields located in the South Green Canyon area of the Gulf of Mexico.
- The Viosca Knoll 817 platform primarily serves as a base for gathering deepwater production in the Viosca Knoll area, including the Ram Powell development.
- The Garden Banks 72 platform serves as a base for gathering deepwater production from the Garden Banks area of the Gulf of Mexico. This platform also serves as a junction platform for the Cameron Highway Oil Pipeline and Poseidon Oil Pipeline System.

- The East Cameron 373 platform processes production from the Garden Banks and East Cameron areas of the Gulf of Mexico.
- The Falcon Nest platform, which is located in the Mustang Island East area of the Gulf of Mexico, processes natural gas from the Falcon field.

Seasonality

The Enterprise Offshore Business operations exhibit little to no effects of seasonality; however, they may be affected by weather events such as hurricanes and tropical storms in the Gulf of Mexico, which generally arise during the summer and fall months.

Competition

Within their respective market areas, the offshore pipelines compete with other offshore pipelines primarily on the basis of fees charged, available throughput capacity, connections to downstream markets and proximity and access to existing reserves.

ENTERPRISE OFFSHORE BUSINESS SELECTED FINANCIAL DATA

The selected historical financial data for the Enterprise Offshore Business were derived from the Enterprise Offshore Business' historical financial statements and the related notes included elsewhere in this prospectus supplement. The selected historical financial data do not purport to project the Enterprise Offshore Business' results of operations or financial position for any future period or as of any date and are not necessarily indicative of financial results to be achieved in future periods. You should read the selected financial data below together with "Enterprise Offshore Business Management's Discussion and Analysis of Financial Condition and Results of Operations" and the Enterprise Offshore Business' historical consolidated financial statements and related notes included elsewhere in this prospectus supplement.

The historical consolidated financial data as of December 31, 2014 and 2013 and for the fiscal years ended December 31, 2014, 2013 and 2012 have been audited. The historical consolidated financial statements as of March 31, 2015 and for the three months ended March 31, 2015 and 2014 are unaudited. The Enterprise Offshore Business believes that all material adjustments that consist only of normal recurring adjustments necessary for the fair presentation of its interim results have been included. Results of operations for any interim period are not necessarily indicative of the results of operations for the Enterprise Offshore Business' entire fiscal year.

	Three months ended March 31,		Year ended December 31,		
($ in millions)	**2015**	**2014**	**2014**	**2013**	**2012**
Income Statement Data:					
Revenues	$ 41.1	$ 44.4	$ 184.4	$ 187.9	$ 228.3
Costs and expenses	41.7	41.1	180.1	178.7	185.9
Equity in income of unconsolidated affiliates	19.1	11.1	55.2	29.8	26.8
Net income attributable to Enterprise Offshore Business	18.8	14.4	59.9	37.9	64.5
Statement of Cash Flows Data:					
Net cash provided by (used in):					
Operating activities	$ 53.0	$ 39.0	$ 175.7	$ 149.5	$ 173.9
Investing activities	2.2	(2.8)	13.6	(46.0)	(72.0)
Financing activities	(54.5)	(36.3)	(189.1)	(105.4)	(102.4)
Balance Sheet Data (at end of period):					
Cash and cash equivalents	$ 2.7		$ 2.0	$ 1.8	
Total assets	1,765.9		1,796.0	1,920.3	
Total liabilities	122.0		117.0	114.2	
Total Equity	1,643.9		1,679.0	1,806.1	

ENTERPRISE OFFSHORE BUSINESS
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview of Business

The Enterprise Offshore Business serves some of the most active drilling and development regions, including deepwater production fields, in the northern Gulf of Mexico offshore Texas, Louisiana, Mississippi and Alabama. The Enterprise Offshore Business includes approximately 2,350 miles of offshore natural gas and crude oil pipelines and six offshore hub platforms.

Outlook for 2015

The Enterprise Offshore Business expects that transportation volumes on its offshore crude oil pipelines will continue to increase in the near term as significant deepwater prospects begin production. For example, the SEKCO Oil Pipeline, which serves the Lucius field located in the southern Keathley Canyon area of the deepwater central Gulf of Mexico, commenced operations during the first quarter of 2015. Conversely, the Enterprise Offshore Business expects that throughput volumes on its offshore Gulf of Mexico natural gas pipelines will continue to decline in 2015 due to producers focusing more of their near-term resources to exploit offshore crude oil developments and onshore NGL-rich natural gas and crude oil producing areas; however, increases in natural gas production associated with oil production are expected to temper the overall decline in Gulf of Mexico natural gas production. Development of hydrocarbon reserves in the Gulf of Mexico is capital intensive and projects typically have long lead times. At this time, the Enterprise Offshore Business is uncertain what, if any, effect the current environment of lower hydrocarbon prices will have on producers' intermediate plans to explore and develop reserves in the Gulf of Mexico.

Three Months Ended March 31, 2015 compared to Three Months Ended March 31, 2014

Results of Operations

The following table summarizes the key components of our results of operations for the three months indicated (dollars in millions):

	For the Three months Ended March 31, 2015	For the Three months Ended March 31, 2014
Revenues	$ 41.1	$ 44.4
Costs and expenses:		
Operating expenses	17.0	17.6
Depreciation, amortization and accretion expense	23.4	21.9
Gain on disposal of fixed assets	—	(0.3)
General and administrative costs	1.3	1.9
Total costs and expenses	41.7	41.1
Equity in income of unconsolidated affiliates	19.1	11.1
Operating income and net income	18.5	14.4
Net income attributable to noncontrolling interests	0.3	—
Net income attributable to owners	$ 18.8	$ 14.4

Management of the Enterprise Offshore Business evaluates the performance of the Enterprise Offshore Business based on the non-GAAP financial measure of gross operating margin. For additional information regarding use of this non-GAAP financial measure, please read "—Use of Non-GAAP Financial Measure." The following table presents gross operating margin and selected volumetric data for the periods indicated (dollars in millions, volumes as noted):

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Gross operating margin	$ 44.1	$ 38.7
Selected volumetric data:		
Natural gas transportation volumes (BBtus/d)	619	569
Crude oil transportation volumes (MBPD)	340	335

Comparison of 2015 with 2014

Gross operating margin for the first quarter of 2015 increased $5.4 million when compared to the first quarter of 2014. Gross operating margin for the first quarter of 2015 includes $8.1 million of equity earnings from the Enterprise Offshore Business' investment in the SEKCO Oil Pipeline, which started earning firm capacity reservation fees in the third quarter of 2014. Aggregate gross operating margin from the Independence Hub platform and Independence Trail pipeline decreased $2.8 million quarter-to-quarter primarily due to lower platform processing and pipeline transportation volumes during the first quarter of 2015.

Years Ended December 31, 2014, December 31, 2013, and December 31, 2012

Results of Operations

The following table summarizes the key components of Enterprise's Offshore Business results of operations for the years indicated (dollars in millions):

	For the Year Ended December 31,		
	2014	2013	2012
Revenues	$ 184.4	$ 187.9	$ 228.3
Costs and expenses:			
Operating expenses	84.0	76.0	83.0
Depreciation, amortization and accretion expense	88.4	84.7	90.7
(Gain) loss on disposal of fixed assets	(4.9)	(2.7)	0.5
Asset impairment charges	5.1	13.2	4.0
General and administrative costs	7.5	7.5	7.7
Total costs and expenses	180.1	178.7	185.9
Equity in income of unconsolidated affiliates	55.2	29.8	26.8
Operating income and net income	59.5	39.0	69.2
Net loss (income) attributable to noncontrolling interests	0.4	(1.1)	(4.7)
Net income attributable to owners	$ 59.9	$ 37.9	$ 64.5

The following table presents gross operating margin and selected volumetric data for the years indicated (dollars in millions, volumes as noted):

	For the Year Ended December 31,		
	2014	2013	2012
Gross operating margin	$ 159.5	$ 144.7	$ 174.0
Selected volumetric data: (1)			
Natural gas transportation volumes (BBtus/d)	627	678	853
Crude oil transportation volumes (MBPD)	330	307	300

Year Ended December 31, 2014 compared with Year Ended December 31, 2013

Gross operating margin for 2014 increased $14.8 million when compared to 2013. Gross operating margin for 2014 includes $15.5 million of equity earnings from the Enterprise Offshore Business' investment in the SEKCO Oil Pipeline, which started earning firm capacity reservation fees in the third quarter of 2014. Equity earnings from the investment in the Cameron Highway Oil Pipeline increased $5.1 million year-to-year primarily due to a 21 MBPD increase (net to our interest) in crude oil transportation volumes. Equity earnings from the investment in Neptune Pipeline Company, L.L.C. ("Neptune") increased $4.2 million year-to-year primarily due to its 2013 results including a $4.8 million non-cash impairment charge. Lastly, in the aggregate, gross operating margin from the Independence Hub platform and Independence Trail pipeline decreased $15.8 million year-to-year primarily due to lower platform processing and pipeline throughput volumes during 2014. Natural gas processing volumes on the Independence Hub platform decreased 70 MMcf/d year-to-year (net to our interest) and natural gas transportation volumes on the Independence Trail pipeline decreased 81 BBtus/d year-to-year.

Due to the high cost of third party windstorm insurance coverage for the offshore Gulf of Mexico assets, the Enterprise Offshore Business has self-insured these operations since June 2012.

Year Ended December 31, 2013 compared with Year Ended December 31, 2012

Gross operating margin for 2013 decreased $29.3 million when compared to 2012. In the aggregate, gross operating margin from the Independence Hub platform and Independence Trail pipeline decreased $24.7 million year-to-year primarily due to the expiration of contractual platform demand fees during the first quarter of 2012, which accounted for $9.7 million of the decrease, and lower platform processing and pipeline throughput volumes during 2013, which accounted for $16.0 million of the decrease. Natural gas processing volumes on the Independence Hub platform decreased 88 MMcf/d year-to-year (71 MMcf/d net to our interest) and natural gas transportation volumes on the Independence Trail pipeline decreased 73 BBtus/d year-to-year. Gross operating margin from the High Island Offshore System ("HIOS") decreased $3.4 million year-to-year primarily due to a 37 BBtus/d decrease in natural gas transportation volumes. Equity earnings from our investment in Neptune include a $4.8 million non-cash impairment charge recorded in 2013.

Collectively, gross operating margin from the Shenzi and Constitution Oil Pipelines decreased $7.4 million year-to-year. These pipelines experienced a combined 13 MBPD decrease in throughput volumes primarily due to production declines. Equity earnings from the investment in the Cameron Highway Oil Pipeline increased $7.8 million year-to-year primarily due to a 22 MBPD increase (net to the Enterprise Offshore Business' interest) in crude oil transportation volumes.

Due to the high cost of third party windstorm insurance coverage for the offshore Gulf of Mexico assets, the Enterprise Offshore Business has self-insured these operations since June 2012. As a result, insurance expense in 2013 decreased $6.5 million when compared to 2012.

Use of Non-GAAP Financial Measure

Management of the Enterprise Offshore Business evaluates the performance of the Enterprise Offshore Business based on the non-GAAP financial measure of gross operating margin. Gross operating margin is an important performance measure of the core profitability of the Enterprise Offshore Business' operations and forms the basis of the Enterprise Offshore Business' internal financial reporting. Management of the Enterprise Offshore Business believes that investors benefit from having access to the same financial measures that management uses in evaluating results. The GAAP financial measure most directly comparable to total segment gross operating margin is net income.

The following table presents a reconciliation of non-GAAP total gross operating margin to GAAP net income for the periods indicated (dollars in millions):

	For the Three Months Ended March 31,		For the Year Ended March 31,		
	2015	2014	2014	2013	2012
Gross Operating Margin	$ 44.1	$ 38.7	$159.5	$144.7	$174.0
Depreciation, Amortization and Accretion	(23.4)	(21.9)	(88.4)	(84.7)	(90.7)
General and Administrative Expense	(1.3)	(1.9)	(7.5)	(7.5)	(7.7)
Other, net	(0.9)	(0.5)	(4.1)	(13.5)	(6.4)
Net Income	$ 18.5	$ 14.4	$ 59.5	$ 39.0	$ 69.2

Exhibit 99.4

Offshore Gulf of Mexico Energy Services Business of Enterprise Products Operating LLC
Combined Financial Statements for the
Three Months Ended March 31, 2015 and 2014 (unaudited) and for the
Years Ended December 31, 2014, 2013 and 2012,
and Independent Auditors' Report

OFFSHORE GULF OF MEXICO ENERGY SERVICES BUSINESS
OF ENTERPRISE PRODUCTS OPERATING LLC

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Enterprise Products Holdings LLC.
Houston, Texas

We have audited the accompanying combined financial statements of the Offshore Gulf of Mexico Energy Services Business of Enterprise Products Operating LLC (the "Business"), which comprise the combined balance sheets as of December 31, 2014 and 2013, and the related statements of combined operations, cash flows and equity for each of the three years in the period ended December 31, 2014, and the related notes to the combined financial statements.

Management's Responsibility for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Business' preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Business' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the Offshore Gulf of Mexico Energy Services Business as of December 31, 2014 and 2013, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2014, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the combined financial statements, the accompanying combined financial statements have been prepared from the separate records of Enterprise Products Operating LLC. The combined financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations of the Business had been operated as an unaffiliated entity. Our opinion is not modified with respect to this matter.

/s/ Deloitte & Touche LLP

Houston, Texas
July 14, 2015

OFFSHORE GULF OF MEXICO ENERGY SERVICES BUSINESS
OF ENTERPRISE PRODUCTS OPERATING LLC

COMBINED BALANCE SHEETS
(Dollars in millions)

	March 31, 2015 (Unaudited)	December 31, 2014	December 31, 2013
ASSETS			
Current assets			
Cash and cash equivalents	$ 2.7	$ 2.0	$ 1.8
Accounts receivable – trade, net of allowance for doubtful accounts of $0.9 at March 31, 2015, $0.5 at December 31, 2014 and $0.4 at December 31, 2013	23.9	27.1	24.8
Accounts receivable – related parties	1.0	0.7	1.4
Prepaid expenses	1.6	1.5	1.5
Other current assets	0.5	0.4	1.2
Total current assets	29.7	31.7	30.7
Property, plant and equipment, net (see Note 4)	1,126.0	1,144.5	1,219.5
Investments in unconsolidated affiliates (see Note 5)	487.6	494.9	531.8
Intangible assets (see Note 6)	39.3	41.6	54.7
Goodwill (see Note 2)	82.0	82.0	82.1
Other assets	1.3	1.3	1.5
Total assets	$ 1,765.9	$1,796.0	$1,920.3
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable – trade	$ 7.9	$ 5.5	$ 5.2
Accounts payable – related parties	0.1	—	—
Accrued product payables	1.8	2.0	2.0
Current portion of asset retirement obligations	11.7	12.4	1.6
Deferred revenue	2.8	1.5	2.2
Other current liabilities	0.5	1.0	1.1
Total current liabilities	24.8	22.4	12.1
Noncurrent liabilities	97.2	94.6	102.1
Commitments and contingencies (see Note 9)			
Equity (see Note 1)			
Owners' net investment	1,580.8	1,615.2	1,739.2
Noncontrolling interest	63.1	63.8	66.9
Total equity	1,643.9	1,679.0	1,806.1
Total liabilities and equity	$ 1,765.9	$1,796.0	$1,920.3

The accompanying notes are an integral part of these Combined Financial Statements.

**OFFSHORE GULF OF MEXICO ENERGY SERVICES BUSINESS
OF ENTERPRISE PRODUCTS OPERATING LLC**

**STATEMENTS OF COMBINED OPERATIONS
(Dollars in millions)**

	For the Three Months Ended March 31,		For the Year Ended December 31,		
	2015	2014	2014	2013	2012
	(Unaudited)	(Unaudited)			
Revenues:					
Pipeline transportation fees	$ 28.5	$ 29.2	$ 124.4	$ 126.2	$ 146.9
Platform fees	4.6	5.5	22.8	28.1	48.6
Other revenues	8.0	9.7	37.2	33.6	32.8
Total revenues (see Note 2)	41.1	44.4	184.4	187.9	228.3
Costs and expenses:					
Operating expenses	17.0	17.6	84.0	76.0	83.0
Depreciation and accretion expense	21.1	19.3	78.5	73.2	79.9
Amortization of intangible assets	2.3	2.6	9.9	11.5	10.8
Asset impairment charges	—	—	5.1	13.2	4.0
Loss (gain) on disposal of fixed assets	—	(0.3)	(4.9)	(2.7)	0.5
General and administrative costs	1.3	1.9	7.5	7.5	7.7
Total costs and expenses	41.7	41.1	180.1	178.7	185.9
Equity in income of unconsolidated affiliates	19.1	11.1	55.2	29.8	26.8
Operating income and net income	18.5	14.4	59.5	39.0	69.2
Net loss (income) attributable to noncontrolling interest	0.3	—	0.4	(1.1)	(4.7)
Net income attributable to owners	$ 18.8	$ 14.4	$ 59.9	$ 37.9	$ 64.5

The accompanying notes are an integral part of these Combined Financial Statements.

OFFSHORE GULF OF MEXICO ENERGY SERVICES BUSINESS
OF ENTERPRISE PRODUCTS OPERATING LLC

STATEMENTS OF COMBINED CASH FLOWS
(Dollars in millions)

	For the Three Months Ended March 31,		For the Year Ended December 31,		
	2015	2014	2014	2013	2012
	(Unaudited)	(Unaudited)			
Operating activities:					
Net income	$ 18.5	$ 14.4	$ 59.5	$ 39.0	$ 69.2
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and accretion expense	21.1	19.3	78.5	73.2	79.9
Amortization of intangible assets	2.3	2.6	9.9	11.5	10.8
Asset impairment charges	—	—	5.1	13.2	4.0
Equity in income of unconsolidated affiliates	(19.1)	(11.1)	(55.2)	(29.8)	(26.8)
Distributions from unconsolidated affiliates	26.1	16.7	83.5	61.6	46.7
Loss (gain) on disposition of assets, net	—	(0.3)	(4.9)	(2.7)	0.5
Other noncash items	0.9	0.5	2.5	1.7	1.0
Changes in operating assets and liabilities:					
Accounts receivable	2.9	0.1	(1.6)	4.6	5.9
Other current assets	(0.3)	(1.8)	0.8	1.3	(1.0)
Other assets	0.1	1.5	0.2	(1.5)	—
Accounts payable	0.8	(2.4)	(1.1)	(12.3)	8.0
Accrued product payables	(0.2)	(0.4)	0.1	(0.8)	0.1
Other current liabilities	(0.1)	(0.1)	(1.6)	(9.3)	(19.8)
Noncurrent liabilities	—	—	—	(0.2)	(4.6)
Net cash provided by operating activities	53.0	39.0	175.7	149.5	173.9
Investing activities:					
Additions to property, plant and equipment	(0.6)	(0.6)	(6.4)	(0.2)	(0.1)
Contributions in aid of construction costs	2.6	—	0.4	1.8	0.4
Proceeds from disposition of assets	—	—	12.0	3.2	1.7
Investments in unconsolidated affiliates	(1.8)	(2.2)	(5.8)	(50.8)	(74.0)
Return of excess investment in unconsolidated affiliates	2.0	—	13.4	—	—
Net cash provided by (used in) investing activities	2.2	(2.8)	13.6	(46.0)	(72.0)
Financing activities:					
Cash distributions to owners, net	(54.1)	(35.5)	(186.4)	(100.7)	(94.3)
Cash distributions to noncontrolling interests	(0.4)	(0.8)	(2.7)	(4.7)	(8.1)
Net cash used in financing activities	(54.5)	(36.3)	(189.1)	(105.4)	(102.4)
Net increase (decrease) in cash	0.7	(0.1)	0.2	(1.9)	(0.5)
Cash, beginning of period	2.0	1.8	1.8	3.7	4.2
Cash, end of period (see Note 1)	$ 2.7	$ 1.7	$ 2.0	$ 1.8	$ 3.7

The accompanying notes are an integral part of these Combined Financial Statements.

**OFFSHORE GULF OF MEXICO ENERGY SERVICES BUSINESS
OF ENTERPRISE PRODUCTS OPERATING LLC**

**STATEMENTS OF COMBINED EQUITY
(Dollars in millions)**

	Owners' Net Investment	Noncontrolling Interest	Total
Balance, January 1, 2012	$ 1,829.1	$ 73.9	$1,903.0
Net income	64.5	4.7	69.2
Cash distributions to owners, net	(94.3)	—	(94.3)
Cash distributions to noncontrolling interests	—	(8.1)	(8.1)
Other	1.0	—	1.0
Balance, December 31, 2012 (audited)	1,800.3	70.5	1,870.8
Net income	37.9	1.1	39.0
Cash distributions to owners, net	(100.7)	—	(100.7)
Cash distributions to noncontrolling interests	—	(4.7)	(4.7)
Other	1.7	—	1.7
Balance, December 31, 2013 (audited)	1,739.2	66.9	1,806.1
Net income (loss)	59.9	(0.4)	59.5
Cash distributions to owners, net	(186.4)	—	(186.4)
Cash distributions to noncontrolling interests	—	(2.7)	(2.7)
Other	2.5	—	2.5
Balance, December 31, 2014 (audited)	1,615.2	63.8	1,679.0
Net income (loss)	18.8	(0.3)	18.5
Cash distributions to owners, net	(54.1)	—	(54.1)
Cash distributions to noncontrolling interests	—	(0.4)	(0.4)
Other	0.9	—	0.9
Balance, March 31, 2015 (unaudited)	$ 1,580.8	$ 63.1	$1,643.9

	Owners' Net Investment	Noncontrolling Interest	Total
Balance, December 31, 2013 (audited)	$ 1,739.2	$ 66.9	$1,806.1
Net income	14.4	—	14.4
Cash distributions to owners, net	(35.5)	—	(35.5)
Cash distributions to noncontrolling interests	—	(0.8)	(0.8)
Other	0.5	—	0.5
Balance, March 31, 2014 (unaudited)	$ 1,718.6	$ 66.1	$1,784.7

The accompanying notes are an integral part of these Combined Financial Statements.

OFFSHORE GULF OF MEXICO ENERGY SERVICES BUSINESS
OF ENTERPRISE PRODUCTS OPERATING LLC

NOTES TO COMBINED FINANCIAL STATEMENTS

Except as noted in the context of each disclosure, dollar amounts presented in the tabular data within these disclosures are stated in millions of dollars.

Note 1. Basis of Financial Statement Presentation and Description of Business

Key References Used in these Notes to Combined Financial Statements

Unless the context requires otherwise, references to “we,” “us,” “our,” or “the Business” are intended to mean and include the combined businesses and operations of the Offshore Gulf of Mexico Energy Services Business of Enterprise Products Operating LLC.

References to “EPO” mean Enterprise Products Operating LLC, which is a wholly owned subsidiary of Enterprise Products Partners L.P. (“EPD”), and its consolidated subsidiaries. References to “EPCO” mean Enterprise Products Company, a privately held Texas corporation, and its privately held affiliates.

As generally used in the energy industry and in these notes to combined financial statements, “MMcf/d” means million cubic feet per day and “MBPD” means thousands of barrels per day.

Basis of Financial Statement Presentation

The accompanying combined financial statements and related notes of the Business have been prepared from EPO’s separate historical accounting records. These combined financial statements have been prepared using EPO’s historical basis in the assets and liabilities of the Business and historical results of operations. The combined financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations of the Business if it had been operated as an unaffiliated entity. See Note 7 for information regarding related party transactions of the Business.

Our combined financial statements include our accounts and those of our majority-owned subsidiaries in which we have a controlling interest, after the elimination of all normal and recurring intercompany accounts and transactions. Third party or affiliate ownership interests in our controlled subsidiaries are presented as noncontrolling interests.

Within the energy industry, it is customary for parties to own undivided interests in certain fixed assets rather than structuring a separate legal entity to own the asset and then acquiring equity interests in that company. We proportionately consolidate our undivided interest in such assets. As a result, our combined financial statements reflect our share of the assets, liabilities, revenues and expenses attributable to such fixed assets.

If the entity is organized as a limited partnership or limited liability company and maintains separate ownership accounts, we account for our investment using the equity method if our ownership interest is between 3% and 50%, unless our interest is so minor that we have virtually no influence over the investee’s operating and financial policies. For all other types of investments, we apply the equity method of accounting if our ownership interest is between 20% and 50% and we exercise significant influence over the investee’s operating and financial policies. In preparing our combined financial statements, we eliminate our proportionate share of profits and losses from transactions with equity method unconsolidated affiliates to the extent such amounts remain on our Combined Balance Sheets (or those of our equity method investments) in inventory or similar accounts.

In the opinion of management, all adjustments necessary for a fair presentation of the combined financial statements, in accordance with generally accepted accounting principles ("GAAP") in the United States of America ("U.S."), have been made.

The combined financial statements as of March 31, 2015 and for the three months ended March 31, 2015 and 2014 are unaudited. In the opinion of management, the unaudited interim combined financial statements have been prepared in accordance with GAAP and include all adjustments necessary to present fairly the financial position and results of operations of the Business for the respective interim periods. Interim financial results are not necessarily indicative of the results to be expected for an annual period.

All statistical data (e.g., pipeline mileage, processing capacity and similar operating metrics) in these notes to combined financial statements are unaudited.

Since a single direct owner relationship does not exist among the combined entities, we present our net investment in the entities (i.e., owners' net investment) in lieu of parent or owners' equity in the combined financial statements.

With the exception of our Independence Hub, LLC subsidiary ("Independence Hub"), the Business operates within EPO's cash management program; therefore, all cash receipts and payments of our subsidiaries (excluding Independence Hub) are managed through EPO's cash accounts. Our Statements of Combined Cash Flows present the operating and investing cash flows of our Business, with any transfers of excess net cash between subsidiaries under EPO's cash management program and EPO reflected as a distribution to owners. As a result, cash and cash equivalents at the end of each period is attributable solely to balances held by Independence Hub.

Description of the Business

We serve some of the most active drilling and development regions, including deepwater production fields, in the northern Gulf of Mexico offshore Texas, Louisiana, Mississippi and Alabama. As of December 31, 2014, our integrated asset network included approximately 2,350 miles of offshore natural gas and crude oil pipelines and six offshore hub platforms.

Offshore natural gas pipelines

Our offshore natural gas pipelines provide for the gathering and transportation of natural gas from offshore production fields to interconnecting offshore or onshore pipelines, or processing facilities. The following table presents selected information regarding our offshore natural gas pipelines at December 31, 2014:

Description of Asset	Our Ownership Interest	Pipeline Length (Miles)	Approximate Net Capacity (MMcf/d) (1)
Offshore natural gas pipelines:			
Independence Trail	100.0%	135	1,000
Viosca Knoll Gathering System	100.0%	107	600
High Island Offshore System	100.0%	287	500
Matagorda Gathering System (2)	100.0%	127	950
Falcon Natural Gas Pipeline	100.0%	14	400
Anaconda Gathering System	100.0%	183	300
Green Canyon Laterals	Various (3)	34	213
Manta Ray Offshore Gathering System	25.7% (4)	237	205
Nautilus System	25.7% (4)	101	154
Total		1,225	

(1) Amounts presented are net to our ownership interest in the associated asset.
(2) At March 31, 2015, this system comprised 59 miles of pipeline having an approximate net capacity of 450 MMcf/d.
(3) We proportionately consolidate our undivided interests, which range from 2.7% to 100.0%, in the Green Canyon Lateral pipelines.
(4) Our ownership interests in the Manta Ray Offshore Gathering System and the Nautilus System are held indirectly through our equity method investment in Neptune Pipeline Company, L.L.C. (see Note 5).

The following information describes each of our principal offshore natural gas pipelines.

- The *Independence Trail* pipeline transports natural gas from our Independence Hub platform and a pipeline interconnect downstream of our Independence Hub platform to the Tennessee Gas Pipeline at a pipeline interconnect on our West Delta 68 pipeline junction platform. Natural gas transported on the Independence Trail pipeline originates from production fields in the Atwater Valley, DeSoto Canyon, Lloyd Ridge and Mississippi Canyon areas of the Gulf of Mexico.
- The *Viosca Knoll Gathering System* gathers natural gas from producing fields located in the Main Pass, Mississippi Canyon and Viosca Knoll areas of the Gulf of Mexico for delivery to several major interstate pipelines, including the High Point Gas Transmission, Transco, Dauphin Island Gathering System, Kinetica Energy Express and Destin Pipelines.
- The *High Island Offshore System* ("HIOS") transports natural gas from producing fields located in the Galveston, Garden Banks, West Cameron, High Island and East Breaks areas of the Gulf of Mexico to interconnects with the TC Offshore pipeline system and Kinetica Energy Express. HIOS includes 201 miles of pipeline and eight pipeline junction and service platforms that are regulated by the Federal Energy Regulatory Commission ("FERC"). In addition, this system includes the 86-mile East Breaks Gathering System, which connects HIOS to the Hoover-Diana deepwater platform located in Alaminos Canyon Block 25.

- The *Matagorda Gathering System* gathers natural gas from producing fields in the Matagorda Island area of the Gulf of Mexico for delivery to interconnecting onshore pipelines located in Matagorda and Calhoun counties in Texas. This system includes two pipeline junction platforms.
- The *Falcon Natural Gas Pipeline* transports natural gas processed at our Falcon Nest platform to a connection with the Central Texas Gathering System located at the Brazos Addition Block 133 platform.
- The *Anaconda Gathering System* gathers natural gas from producing fields located in the Green Canyon area of the Gulf of Mexico for delivery to the Nautilus System.
- The *Green Canyon Laterals* represent a collection of small diameter pipelines that gather natural gas for delivery to HIOS and various other downstream pipelines.
- The *Manta Ray Offshore Gathering System* gathers natural gas from producing fields located in the Green Canyon, Southern Green Canyon, Ship Shoal, South Timbalier and Ewing Bank areas of the Gulf of Mexico for delivery to numerous downstream pipelines, including the Nautilus System. This system includes three pipeline junction platforms.
- The *Nautilus System* connects our Anaconda Gathering System and Manta Ray Offshore Gathering System to EPO's Neptune natural gas processing plant located in south Louisiana.

Offshore crude oil pipelines

Our offshore crude oil pipelines provide for the gathering and transportation of crude oil from offshore production fields to interconnecting offshore or onshore pipelines, or processing facilities. The following table presents selected information regarding our offshore crude oil pipelines at December 31, 2014:

Description of Asset	Our Ownership Interest	Length (Miles)	Approximate Net Capacity (MBPD) (1)
Offshore crude oil pipelines:			
Shenzi Oil Pipeline	100.0%	83	230
Poseidon Oil Pipeline System	36.0% (2)	366	155
Cameron Highway Oil Pipeline	50.0% (3)	374	150
Allegheny Oil Pipeline	100.0%	40	140
Marco Polo Oil Pipeline	100.0%	37	120
Constitution Oil Pipeline	100.0%	67	80
SEKCO Oil Pipeline	50.0% (4)	145	58
Tarantula	100.0%	4	30
Viosca Knoll Oil Pipeline	100.0%	6	5
Total		1,122	

(1) Amounts presented are net to our ownership interest in the associated asset.
(2) Our ownership interest in the Poseidon Oil Pipeline System is held indirectly through our equity method investment in Poseidon Oil Pipeline Company, L.L.C. (see Note 5).
(3) Our ownership interest in the Cameron Highway Oil Pipeline is held indirectly through our equity method investment in Cameron Highway Oil Pipeline Company (see Note 5).
(4) Our ownership interest in the SEKCO Oil Pipeline is held indirectly through our equity method investment in Southeast Keathley Canyon Pipeline Company, L.L.C. (see Note 5).

The following information describes each of our principal offshore crude oil pipelines.

- The *Shenzi Oil Pipeline* gathers crude oil production from the Shenzi production field located in the Green Canyon area of the Gulf of Mexico for delivery to both our Cameron Highway Oil Pipeline and Poseidon Oil Pipeline System.
- The *Poseidon Oil Pipeline System* transports crude oil production from the outer continental shelf and deepwater areas of the Gulf of Mexico offshore Louisiana to onshore facilities in south Louisiana. This system includes one pipeline junction platform.
- The *Cameron Highway Oil Pipeline* transports crude oil production from deepwater areas of the Gulf of Mexico, primarily the Green Canyon area, for delivery to refineries and terminals in southeast Texas. This system includes two pipeline junction platforms.
- The *Allegheny Oil Pipeline* connects the Allegheny and South Timbalier 316 platforms in the Green Canyon area of the Gulf of Mexico with our Cameron Highway Oil Pipeline and Poseidon Oil Pipeline System.
- The *Marco Polo Oil Pipeline* transports crude oil from our Marco Polo oil platform to an interconnect with our Allegheny Oil Pipeline in Green Canyon Block 164.
- The *Constitution Oil Pipeline* gathers crude oil from the Constitution, Caesar Tonga and Ticonderoga production fields located in the Green Canyon area of the Gulf of Mexico for delivery to either our Cameron Highway Oil Pipeline or Poseidon Oil Pipeline System.
- The *SEKCO Oil Pipeline* connects the third party-owned Lucius-truss spar floating production platform to an existing junction platform at South Marsh Island 205, which is part of our Poseidon Oil Pipeline System. The SEKCO Oil Pipeline was completed and started earning firm capacity reservation fees in July 2014. Crude oil shipments commenced in January 2015 when the Lucius oil and gas field started operations.

Offshore platforms

Offshore hub platforms are important components of our pipeline operations in the Gulf of Mexico. These platforms are typically used to interconnect the offshore pipeline network; provide an efficient means to perform pipeline maintenance; locate compression, separation and production handling equipment and similar assets; and conduct drilling operations during the initial development phase of an oil and natural gas property. The following table presents selected information regarding our offshore hub platforms at December 31, 2014:

Description of Asset	Our Ownership Interest	Water Depth (Feet)	Approximate Net Capacity (1) Natural Gas (MMcf/d)	Approximate Net Capacity (1) Crude Oil (MBPD)
Offshore hub platforms:				
Independence Hub	80.0% (2)	8,000	800	N/A
Marco Polo	50.0% (3)	4,300	150	60
Viosca Knoll 817	100.0%	671	145	5
Garden Banks 72	50.0% (4)	518	113	18
East Cameron 373	100.0%	441	195	3
Falcon Nest	100.0%	389	400	3

(1) Amounts presented are net to our ownership interest.
(2) We own an 80% consolidated interest in the Independence Hub platform through our majority owned subsidiary, Independence Hub.
(3) Our ownership interest in the Marco Polo platform is held indirectly through our equity method investment in Deepwater Gateway, L.L.C. (see Note 5).
(4) We proportionately consolidate our undivided interest in the Garden Banks 72 platform.

In addition to our offshore hub platforms, we also own or indirectly own, through our equity method investees, 17 pipeline junction and service platforms (14 of which we operate). Unlike hub platforms, pipeline junction and service platforms do not have processing capacity.

The following information describes each of our principal Gulf of Mexico offshore hub platforms.

- The *Independence Hub* platform is located in Mississippi Canyon Block 920. This platform processes natural gas gathered from deepwater production fields in the Atwater Valley, DeSoto Canyon, Lloyd Ridge and Mississippi Canyon areas of the Gulf of Mexico.
- The *Marco Polo* platform, which is located in Green Canyon Block 608, processes crude oil and natural gas from production fields located in the South Green Canyon area of the Gulf of Mexico.
- The *Viosca Knoll 817* platform primarily serves as a base for gathering deepwater production in the Viosca Knoll area, including the Ram Powell development.
- The *Garden Banks 72* platform serves as a base for gathering deepwater production from the Garden Banks area of the Gulf of Mexico. This platform also serves as a junction platform for our Cameron Highway Oil Pipeline and Poseidon Oil Pipeline System.
- The *East Cameron 373* platform processes production from the Garden Banks and East Cameron areas of the Gulf of Mexico.

- The *Falcon Nest* platform, which is located in the Mustang Island East area of the Gulf of Mexico, processes natural gas from the Falcon field.

Note 2. Summary of Significant Accounting Policies

Allowance for Doubtful Accounts

Our allowance for doubtful accounts is based on the specific identification of accounts receivable where the underlying amounts due have not been collected within 90 days. In addition, we may also increase the allowance account in response to the specific identification of customers involved in bankruptcy proceedings and those experiencing other financial difficulties. On a routine basis, we review estimates associated with the allowance for doubtful accounts to ensure that we have recorded sufficient reserves to cover potential losses. Historically, losses attributable to uncollectible accounts have not been material to our combined financial statements.

The following table presents our allowance for doubtful accounts activity for the period indicated:

	For the Three Months Ended March 31,		For the Year Ended December 31,		
	2015	2014	2014	2013	2012
	(Unaudited)	(Unaudited)			
Balance, beginning of period	$ 0.5	$ 0.4	$ 0.4	$ —	$ —
Charged to costs and expenses	0.4	—	0.1	0.4	—
Balance, end of period	$ 0.9	$ 0.4	$ 0.5	$ 0.4	$ —

Asset Retirement Obligations

Asset retirement obligations ("AROs") are legal obligations associated with the retirement of tangible long-lived assets that result from their acquisition, construction, development and/or normal operation. When an ARO is incurred, we record a liability for the ARO and capitalize an equal amount as an increase in the carrying value of the related property, plant and equipment asset. ARO amounts are measured at their estimated fair value using expected present value techniques. Over time, the discounted ARO liability is accreted to its expected settlement value (through "accretion expense") and the capitalized amount is depreciated over the remaining useful life of the related long-lived asset. We will incur a gain or loss to the extent that our ARO liabilities are not settled at their recorded amounts.

See Note 4 for additional information regarding our AROs.

Cash and cash equivalents

As presented on our Combined Balance Sheets and Statements of Combined Cash Flows, cash and cash equivalents at the end of each period is attributable solely to balances held by Independence Hub. These balances represent unrestricted cash of Independence Hub and may also include highly liquid investments with original maturities of less than three months from the date of purchase.

Contingencies

Certain conditions may exist as of the date our financial statements are issued, which may result in a loss to us depending on whether one or more future events occur or fail to occur. Management and its legal counsel assess such contingent liabilities on a quarterly basis, and such assessment inherently involves an exercise in judgment. In assessing loss contingencies related to legal proceedings that are pending against us or unasserted claims that may result in such proceedings, our management and legal counsel evaluate the perceived merits of such matters as well as the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in our financial statements. If the assessment indicates that a potentially material loss contingency is not probable, but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, would be disclosed.

Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the nature of the guarantee would be disclosed.

Current Assets and Current Liabilities

We present, as individual captions on our Combined Balance Sheets, all components of current assets and current liabilities that exceed 5% of total current assets and liabilities, respectively.

Environmental Costs

Environmental costs for remediation are accrued based on estimates of known remediation requirements. Such accruals are based on management's best estimate of the ultimate cost to remediate a site and are adjusted as further information and circumstances develop. Those estimates may change substantially depending on information about the nature and extent of contamination, appropriate remediation technologies and regulatory approvals. Expenditures to mitigate or prevent future environmental contamination are capitalized. Ongoing environmental compliance costs are charged to expense as incurred. In accruing for environmental remediation liabilities, costs of future expenditures for environmental remediation are not discounted to their present value, unless the amount and timing of the expenditures are fixed or reliably determinable. We did not have any environmental remediation liabilities recorded at March 31, 2015 (unaudited) or December 31, 2014 or 2013.

Estimates

Preparing our financial statements in conformity with GAAP requires management to make estimates and assumptions that effect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Our most significant estimates relate to (i) the useful lives and depreciation/amortization methods used for fixed and identifiable intangible assets; (ii) measurement of fair value and projections used in impairment testing of fixed and intangible assets (including goodwill); (iii) contingencies; and (iv) revenue and expense accruals.

Actual results could differ materially from our estimates. On an ongoing basis, we review our estimates based on currently available information. Any changes in the facts and circumstances underlying our estimates may require us to update such estimates, which could have a material impact on our financial statements.

Equity-Based Compensation

We have no employees. Our operating functions and general and administrative support services are provided pursuant to an administrative services agreement ("ASA") between EPCO and EPO (see Note 7) or by other service providers. Certain key employees of EPCO that are either wholly or partially dedicated to our Business also participate in long-term compensation plans managed by EPCO. These plans include the issuance of equity-based compensation (e.g., restricted common units of EPD), of which we are charged for our allocated share of the fair value of such awards to the extent that the recipients perform services on our behalf.

The amount of equity-based compensation allocable to our Business was $3.8 million, $3.1 million and $2.4 million for the years ended December 31, 2014, 2013 and 2012, respectively. For the three months ended March 31, 2015 and 2014, the amount of equity-based compensation allocable to our Business was $0.9 million and $0.8 million, respectively (unaudited).

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants at a specified measurement date. See Note 3 for information regarding the fair value of financial instruments and nonrecurring fair value measurements.

Goodwill

Goodwill represents the excess of the purchase price of an acquired business over the amounts assigned to assets acquired and liabilities assumed in a business combination. The goodwill presented on our Combined Balance Sheets is attributable to a business combination that occurred in 2004. The following table presents changes in the carrying amount of goodwill during the periods indicated:

Balance at January 1, 2012 and December 31, 2012 and 2013	$ 82.1
Removal of goodwill in connection with sale of the Typhoon oil pipeline (see Note 4)	(0.1)
Balance at December 31, 2014	$ 82.0
Balance at March 31, 2015 (unaudited)	$ 82.0

Goodwill is not amortized; however, it is subject to annual impairment testing at the end of each fiscal year, and more frequently, if circumstances indicate it is probable that the fair value of goodwill is below its carrying amount. If such circumstances occur, the estimated fair value of the reporting unit to which the goodwill is assigned is determined and compared to its carrying value. If the fair value of the reporting unit is less than its carrying value (including associated goodwill amounts), a charge to earnings is recorded to reduce the carrying value of the goodwill to its implied fair value. Our integrated offshore activities comprise a single reporting unit for purposes of goodwill testing. Based on our most recent goodwill impairment test at December 31, 2014, the fair value of our reporting unit exceeded its carrying value by at least 10%.

When testing goodwill for impairment, our fair value estimates are based on a number of management assumptions, including (i) discrete financial forecasts for our offshore assets, including operating margins and throughput volumes; (ii) continuation of existing environmental and safety regulations that allow us to operate our assets in a prudent manner; (iii) tropical weather patterns that do not materially disrupt our operations during the forecast period; (iv) no governmental actions that shut-in Gulf of Mexico production activities (e.g., the moratorium put in place following the third-party Deepwater Horizon incident in 2010); (v) long-term growth rates for cash flows beyond the discrete forecast period; and (vi) appropriate discount rates. We believe that these assumptions are consistent with those that market participants would make in estimating the fair value of our Business.

Impairment Testing for Long-Lived Assets

Long-lived assets (including intangible assets with finite useful lives and property, plant and equipment) are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Long-lived assets with carrying values that are not expected to be recovered through future cash flows are written-down to their estimated fair values. The carrying value of a long-lived asset is deemed not recoverable if it exceeds the sum of undiscounted cash flows expected to result from the use and eventual disposition of the asset. If the asset's carrying value exceeds the sum of its undiscounted cash flows, a non-cash asset impairment charge equal to the excess of the asset's carrying value over its estimated fair value is recorded. Fair value is defined as the price that would be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants at a specified measurement date. We measure fair value using market price indicators or, in the absence of such data, appropriate valuation techniques.

See Note 3 for information regarding impairment charges related to long-lived assets during the periods covered by this report.

Impairment Testing for Unconsolidated Affiliates

We evaluate our equity method investments for impairment when events or changes in circumstances indicate that there is a loss in value of the investment attributable to an other than temporary decline. In the event we determine that the loss in value of an investment is an other than temporary decline, we record a charge to equity earnings to adjust the carrying value of the investment to its estimated fair value.

See Note 5 for information regarding a $4.8 million impairment charge we recorded during the year ended December 31, 2013 in connection with our investment in Neptune.

Income Taxes

For federal income tax purposes, our combined operations are considered pass-through entities. As a result, our combined financial statements do not provide for such taxes and our owners are responsible for their allocable share of our taxable income.

Property, Plant and Equipment

Property, plant and equipment is recorded at historical cost. Expenditures for additions, improvements and other enhancements to property, plant and equipment are capitalized, and minor replacements, maintenance, and repairs that do not extend asset life or add value are charged to expense as incurred. When property, plant and equipment assets are retired or otherwise disposed of, the related cost and accumulated depreciation is removed from the accounts and any resulting gain or loss is included in results of operations for the respective period.

In general, depreciation is the systematic and rational allocation of an asset’s cost, less its residual value (if any), to the periods it benefits. Our property, plant and equipment is depreciated using the straight-line method, which results in depreciation expense being incurred evenly over the life of an asset. Our estimate of depreciation expense incorporates management’s assumptions regarding the useful economic lives and residual values of our assets.

Our assumptions regarding the useful economic lives and residual values of our assets may change in response to new facts and circumstances, which would prospectively impact our depreciation expense amounts. Examples of such circumstances include, but are not limited to: (i) changes in laws and regulations that limit the estimated economic life of an asset; (ii) changes in technology that render an asset obsolete; (iii) changes in expected salvage values or (iv) significant changes in the forecast life of the applicable resource basins, if any.

See Note 4 for additional information regarding our property, plant and equipment.

Revenue Recognition

We recognize revenue from our customers when all of the following criteria are met: (i) persuasive evidence of an exchange arrangement exists, (ii) delivery has occurred or services have been rendered, (iii) the buyer’s price is fixed or determinable and (iv) collectibility is reasonably assured. Amounts billed in advance of the period in which the service is rendered or product delivered are recorded as deferred revenue.

Revenue from our offshore pipelines is generally based upon a fixed fee per unit of volume gathered or transported multiplied by the volume delivered. Transportation fees are based either on contractual arrangements or tariffs regulated by the FERC. Revenue associated with these fee-based contracts and tariffs is recognized when volumes have been delivered.

Revenues from offshore platform services generally consist of demand fees and commodity charges. Revenues from offshore platform services are recognized in the period the services are provided. Demand fees represent charges to customers served by our offshore platforms regardless of the volume the customer actually delivers to the platform. Revenue from commodity charges is based on a fee per unit of volume delivered to the platform multiplied by the total volume of each product delivered. Contracts for platform services often include both demand fees and commodity charges, but demand fees generally expire after a contractually fixed period of time and in some instances may be subject to cancellation by customers.

Fees we earn through the provision of management or similar services to our unconsolidated affiliates are presented as a component of "Other revenues" on our Statements of Combined Operations.

Major Customer

All of our consolidated revenues are earned in the U.S. and derived from a wide customer base. Our largest non-affiliated customer for the years ended December 31, 2014, 2013 and 2012 was Anadarko. The following table details Anadarko's contribution to our revenues for the periods indicated:

	For the Year Ended December 31,		
	2014	2013	2012
Revenues from Anadarko	$ 40.7	$ 54.3	$ 73.5
Percentage of total revenues attributable to Anadarko	22.1%	28.9%	32.1%

Our revenues from Anadarko are primarily due to platform processing and pipeline transportation services we render to them in connection with our Independence Hub platform and related Independence Trail natural gas pipeline.

Subsequent Events

In preparing these combined financial statements, we have evaluated subsequent events for potential recognition or disclosure through July 14, 2015, the issuance date of the financial statements.

Note 3. Fair Value Measurements

Fair Values of Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, accounts receivable and accounts payable. The carrying values of accounts receivable and accounts payable approximate their respective fair values due to their short term nature. We do not utilize derivative instruments in our operations.

Fair value is the amount that would be received in an asset sale or paid to transfer a liability in an orderly transaction between unaffiliated market participants. Assets and liabilities measured at fair value are categorized based on whether the inputs are observable in the market and the degree that the inputs are observable. The categorization of financial instruments within the valuation hierarchy is based on the lowest level of input that is significant to the fair value measurement. The hierarchy is prioritized into three levels (with Level 3 being the lowest and most subjective) defined as follows:

- *Level 1:* Inputs are based on quoted market prices for identical assets or liabilities in active markets at the measurement date.

- *Level 2:* Inputs include quoted prices for similar assets or liabilities in active markets and/or quoted prices for identical or similar assets or liabilities in markets that are not active near the measurement date.
- *Level 3:* Inputs include management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. The inputs are unobservable in the market and significant to the valuation.

Nonrecurring Fair Value Measurements

We incurred non-cash impairment charges of $5.1 million, $18.0 million and $4.0 million for the years ended December 31, 2014, 2013 and 2012, respectively. There were no non-cash impairment charges incurred for the three months ended March 31, 2015 and 2014, respectively. The following table summarizes our non-recurring fair value measurements during these years:

		Fair Value Measurements Using			
	Carrying Value at Respective Year End	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Impairment Loss
Year ended December 31, 2014:					
Impairment of long-lived assets disposed of other than by sale (1)	$ —	$ —	$ —	$ —	$ 5.1
Year ended December 31, 2013:					
Impairment of long-lived assets disposed of other than by sale (2)	$ —	$ —	$ —	$ —	$ 13.2
Impairment of equity method investment (3)	38.7	—	—	38.7	4.8
Total	$ 38.7	$ —	$ —	$ 38.7	$ 18.0
Year ended December 31, 2012:					
Impairment of long-lived assets disposed of other than by sale (4)	$ —	$ —	$ —	$ —	$ 4.0

(1) Primarily represents the write-off of two segments of pipeline on the Viosca Knoll Gathering System that management slated for abandonment. The carrying value of these assets was $4.8 million.

(2) Represents the write-off of the northern section of the Phoenix pipeline. The northern section was abandoned and the southern section was contributed to SEKCO (see Note 5).

(3) Due to declining throughput volumes forecast for these systems in 2014 and future years, we tested our investment in Neptune for impairment in 2013. As a result of this analysis, we recorded a $4.8 million impairment charge. Our fair value estimate for Neptune was based on the income approach, which relies on a discounted cash flow model. The underlying cash flow forecasts we used reflected management's best estimates regarding future production volumes from the hydrocarbon resource basins served by Neptune and market-based transportation rates (both Level 3 assumptions involving significant unobservable inputs).

(4) Represents the write-down of certain segments of pipeline on the Anaconda system that were subsequently sold to a third-party in September 2012.

Note 4. Property, Plant and Equipment

The historical costs of our property, plant and equipment and related accumulated depreciation balances were as follows at the dates indicated:

	Estimated Useful Life in Years	March 31, 2015 (Unaudited)	December 31, 2014	December 31, 2013
Natural gas pipelines and related equipment (1)	5 - 35	$ 805.7	$ 805.7	$ 805.3
Offshore platforms (2)	8 - 35	630.3	630.2	630.1
Crude oil pipelines and related equipment (3)	10 - 35	300.2	300.2	304.8
Other offshore fixed assets (4)	5 - 29	8.7	8.6	8.3
Construction in progress		4.9	5.4	0.4
Total		1,749.8	1,750.1	1,748.9
Less accumulated depreciation		(623.8)	(605.6)	(529.4)
Property, plant and equipment, net		$ 1,126.0	$1,144.5	$1,219.5

(1) In general, the estimated useful lives of major assets within this category are: natural gas pipelines, 11-35 years; processing equipment, 14 years; communication equipment, 7-10 years; office furniture and equipment, 10-15 years; vehicles, 5-6 years; and hardware and software, 5 years.

(2) The largest asset classified within this group, the Independence Hub platform, has a 20 year estimated useful life.

(3) In general, the estimated useful lives of major assets within this category are: crude oil pipelines, 20-35 years; and communication equipment, 10 years.

(4) In general, the estimated useful lives of major assets within this category are: underwater pipeline emergency equipment, 29 years; communication equipment, 10 years; and vehicles, 5-6 years.

The following table summarizes our non-cash depreciation expense for each of the periods indicated:

	For the Three Months Ended March 31, 2015 (Unaudited)	For the Three Months Ended March 31, 2014 (Unaudited)	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013	For the Year Ended December 31, 2012
Depreciation expense	$ 18.2	$ 18.1	$ 72.7	$ 75.4	$ 73.6

Contribution of pipeline assets to SEKCO

In 2013, we contributed 47 miles of existing pipeline assets to SEKCO having a carrying value of $33.8 million. See Note 5 for additional information regarding this non-cash contribution to SEKCO.

Sale of Typhoon Oil Pipeline in June 2014

In June 2014, we sold the Typhoon crude oil pipeline for cash proceeds of $12.0 million. As a result, net income for the year ended December 31, 2014 includes a $5.6 million gain from the sale of this asset.

Asset retirement obligations

We record AROs in connection with legal requirements to perform specified retirement activities under contractual arrangements and/or governmental regulations. In general, U.S. federal regulations stipulate that energy infrastructure located in the Gulf of Mexico (e.g., pipelines, platforms, production wells, etc.) must be removed when hydrocarbons are no longer being produced. As a practical matter, the agencies overseeing pipeline abandonment activities typically grant approval for operators to remove all hydrocarbons from the pipeline, cut and remove any risers, remove sea valves, fill the pipelines with sea water and abandon the pipeline in-place. With regards to offshore platforms, agencies generally allow operators to abandon in-place the lower portion of platforms with the remaining portion being removed and disposed of. Lastly, agencies require the plugging and abandonment of all offshore oil and gas wells when hydrocarbons are no longer produced.

Certain segments of our pipeline systems and those of our unconsolidated affiliates are constructed in or near defined anchorages, shipping lanes and state waters under permits issued by the U.S. Army Corps of Engineers (the "CoE"). These permits generally require that, upon abandonment of a pipeline segment under the CoE's jurisdiction, we restore the location to its pre-existing condition. Historically, the CoE has allowed pipeline owners to abandon pipeline segments in-place due to environmental considerations, water depths involved and other factors. Generally, we have assumed, for purpose of determining our ARO liabilities, that the CoE will allow for such pipeline segments to be abandoned in place primarily due to the significant adverse environmental impacts that would result from removal activities and the water depths involved, including deep water Gulf of Mexico locations unless otherwise notified by the CoE.

We have been notified by the CoE to fully remove two pipeline segments included in our Matagorda Gathering System that we had originally requested to abandon in-place. We are in the process of appealing the CoE request. Our ARO liability balance with respect to the Matagorda Gathering System is based on our assessment of the probabilities that we would either (i) be required to fully remove pipeline segments or (ii) be allowed to abandon such segments in place. Our recorded ARO liability balance for the Matagorda Gathering System, including those amounts associated with the potential removal of pipeline segments under the CoE's jurisdiction, totaled $49.5 million (unaudited), $49.3 million and $47.7 million at March 31, 2015, December 31, 2014 and December 31, 2013, respectively. If we assume the full removal of all impacted pipeline segments of the Matagorda Gathering System, our historical ARO liability balances for this pipeline system would increase by approximately $42.5 million (unaudited), $42.1 million and $40.5 million at March 31, 2015, December 31, 2014 and December 31, 2013, respectively.

The following table presents information regarding our ARO liability balances for the periods indicated:

	For the Three Months Ended March 31,		For the Year Ended December 31,		
	2015	2014	2014	2013	2012
	(Unaudited)	(Unaudited)			
ARO liability, beginning of period	$ 107.0	$ 103.7	$ 103.7	$ 118.1	$ 130.2
Liabilities settled	(0.9)	(0.9)	(2.5)	(11.8)	(26.7)
Revisions in estimated cash flows	1.6	—	1.0	(7.5)	9.9
Accretion expense	1.2	1.2	4.8	4.9	4.7
ARO liability, end of period	$ 108.9	$ 104.0	$ 107.0	$ 103.7	$ 118.1

AROs are measured at their estimated fair value using expected present value techniques. Our estimates of future settlement values for AROs are based on inflation-adjusted asset retirement costs (based on current regulations) expected to be incurred at the end of the expected economic life of the underlying Gulf of Mexico resource basins.

Property, plant and equipment at March 31, 2015 and December 31, 2014 and 2013 includes $11.1 million (unaudited), $11.4 million and $12.4 million, respectively, of asset retirement costs capitalized as an increase in the associated long-lived asset.

At December 31, 2014, our forecast of accretion expense is as follows for the next five years: $4.8 million in 2015, $4.8 million in 2016, $4.9 million in 2017, $5.0 million in 2018 and $5.3 million in 2019.

Note 5. Investments in Unconsolidated Affiliates

Equity investments with industry partners are a significant component of our business strategy. They are a means by which we conduct our operations to align our interests with those of customers and/or suppliers. This method of operation enables us to achieve favorable economies of scale relative to the level of investment and business risk assumed.

The following table presents the investment balances for each of our unconsolidated affiliates at the dates indicated:

Investee	Ownership Interest	March 31, 2015 (Unaudited)	December 31, 2014	December 31, 2013
Southeast Keathley Canyon Pipeline Company L.L.C.	50.0%	$ 147.6	$147.3	$159.2
Poseidon Oil Pipeline Company, L.L.C.	36.0%	29.2	31.8	41.7
Cameron Highway Oil Pipeline Company	50.0%	198.1	201.3	207.7
Deepwater Gateway, L.L.C.	50.0%	78.9	79.6	84.5
Neptune Pipeline Company, L.L.C.	25.7%	33.8	34.9	38.7
Total		$ 487.6	$494.9	$531.8

The following table presents our equity in the income of unconsolidated affiliates for the periods indicated:

Investee	For the Three Months Ended March 31, 2015 (Unaudited)	For the Three Months Ended March 31, 2014 (Unaudited)	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013	For the Year Ended December 31, 2012
Southeast Keathley Canyon Pipeline Company L.L.C. (1)	$ 8.1	$ —	$ 15.5	$ —	$ —
Poseidon Oil Pipeline Company, L.L.C.	7.0	6.0	23.6	22.1	21.1
Cameron Highway Oil Pipeline Company	4.1	4.7	16.5	11.4	3.6
Deepwater Gateway, L.L.C.	0.3	0.7	1.3	2.1	3.4
Neptune Pipeline Company, L.L.C.	(0.4)	(0.3)	(1.7)	(5.9)	(1.5)
Other	—	—	—	0.1	0.2
Total	$ 19.1	$ 11.1	$ 55.2	$ 29.8	$ 26.8

(1) Equity earnings commenced when the pipeline was completed in July 2014.

The following table presents our cash investments in unconsolidated affiliates for the periods indicated:

Investee	For the Three Months Ended March 31, 2015 (Unaudited)	For the Three Months Ended March 31, 2014 (Unaudited)	For the Year Ended December 31, 2014	2013	2012
Southeast Keathley Canyon Pipeline Company L.L.C.	$ 1.8	$ 2.2	$ 4.3	$ 50.5	$ 74.0
Cameron Highway Oil Pipeline Company	—	—	0.5	0.3	—
Other	—	—	1.0	—	—
Total	$ 1.8	$ 2.2	$ 5.8	$ 50.8	$ 74.0

The following table presents cash distributions received from unconsolidated affiliates for the periods indicated:

Investee	For the Three Months Ended March 31, 2015 (Unaudited)	For the Three Months Ended March 31, 2014 (Unaudited)	For the Year Ended December 31, 2014	2013	2012
Southeast Keathley Canyon Pipeline Company L.L.C.	$ 7.5	$ —	$ 18.3	$ —	$ —
Poseidon Oil Pipeline Company, L.L.C.	9.5	7.6	33.5	27.7	29.3
Cameron Highway Oil Pipeline Company	7.3	6.3	23.3	24.0	6.4
Deepwater Gateway, L.L.C.	1.0	2.0	6.1	7.6	8.1
Neptune Pipeline Company, L.L.C.	0.8	0.8	2.3	2.2	2.7
Other	—	—	—	0.1	0.2
Total	$ 26.1	$ 16.7	$ 83.5	$ 61.6	$ 46.7

The following tables present summarized aggregate balance sheet and income statement data for our unconsolidated affiliates at the dates and for the periods indicated (on a 100% basis):

	March 31, 2015 (Unaudited)	December 31, 2014	December 31, 2013
Balance sheet data:			
Current assets	$ 45.0	$ 42.0	$ 67.3
Property, plant and equipment, net	1,293.8	1,311.1	1,346.0
Other assets	2.6	2.9	3.5
Total assets	$ 1,341.4	$1,356.0	$1,416.8
Current liabilities	$ 30.0	$ 26.0	$ 50.0
Long-term debt	195.3	195.3	183.2
Other liabilities	9.6	9.6	8.9
Equity	1,106.5	1,125.1	1,174.7
Total liabilities and equity	$ 1,341.4	$1,356.0	$1,416.8

	For the Three Months Ended March 31,		For the Year Ended December 31,		
	2015	2014	2014	2013	2012
	(Unaudited)	(Unaudited)			
Income statement data:					
Revenues	$ 71.9	$ 51.5	$ 244.1	$ 186.9	$ 171.2
Operating income	43.6	28.7	131.9	90.8	73.4
Interest expense	1.2	0.7	3.9	2.7	2.6
Net income	42.5	27.9	127.9	88.1	70.8

Southeast Keathley Canyon Pipeline Company L.L.C.

Southeast Keathley Canyon Pipeline Company L.L.C. ("SEKCO") is a Delaware limited liability company formed in December 2011 to design, construct, own and operate an unregulated offshore crude oil pipeline system (the "SEKCO Oil Pipeline") located in the deepwater central Gulf of Mexico. SEKCO is owned 50% by Manta Ray Gathering Company, L.L.C., and indirect wholly owned subsidiary of EPO ("Manta Ray"), and 50% by a subsidiary of Genesis Energy, L.P. ("Genesis").

The SEKCO Oil Pipeline is a 145-mile, 18-inch diameter crude oil gathering pipeline located in the southern Keathley Canyon area of the deepwater central Gulf of Mexico. The pipeline serves the Lucius production area in southern Keathley Canyon and has a crude oil transportation capacity of 115 thousand barrels per day (unaudited). In addition, the SEKCO Oil Pipeline connects the third-party owned Lucius Spar floating production facility to a junction platform at South Marsh Island 205 that is part of the crude oil pipeline system owned by Poseidon Oil Pipeline Company, L.L.C. Construction of the SEKCO Oil Pipeline was completed in July 2014. EPO managed the construction process and currently serves as operator of the pipeline. Crude oil shipments on the SEKCO Oil Pipeline commenced in January 2015 when the Lucius development started operations.

SEKCO has entered into long-term firm basis pipeline capacity reservation agreements with the Lucius producers. The term of these agreements is 20 years (July 2014 through June 2034), which corresponds to the period of dedicated production from the Lucius producers under the agreements.

Contribution of pipeline assets to SEKCO

In 2013, we contributed 47 miles of existing pipeline assets (the southern section of the Phoenix pipeline) to SEKCO having a carrying value and fair value at the time of the contribution of $33.8 million and $80 million, respectively. Using the straight line method, we are amortizing the $46.2 million gain on the contribution as an increase in equity earnings over a period of 20 years, which is the expected economic life of the contributed asset. Amortization of this gain increased our equity earnings from SEKCO by $0.6 million for the three months ended March 31, 2015 (unaudited) and $1.2 million for the year ended December 31, 2014 (amortization commenced in July 2014).

Poseidon Oil Pipeline Company, L.L.C.

Poseidon Oil Pipeline Company, L.L.C. ("Poseidon") is a Delaware limited liability company formed in February 1996 to design, construct, own and operate an unregulated crude oil pipeline system located in the central Gulf of Mexico offshore Louisiana. Poseidon is owned (i) 36% by Poseidon Pipeline Company, L.L.C. (an indirect wholly owned subsidiary of EPO), (ii) 36% by Equilon Enterprises LLC (d/b/a Shell Oil Products U.S.) and (iii) 28% by a subsidiary of Genesis.

The Poseidon Oil Pipeline System (the "Poseidon Pipeline") gathers crude oil production from the outer continental shelf and deepwater areas of the Gulf of Mexico offshore Louisiana for delivery to onshore locations in south Louisiana. The Poseidon Pipeline system extends 366 miles and has an approximate capacity of 430 thousand barrels per day (unaudited). The system includes a pipeline junction platform located at South Marsh Island 205 ("SMI-205"), which connects with the SEKCO Oil Pipeline. Manta Ray serves as operator of the Poseidon Pipeline. Poseidon earns fees from providing crude oil handling services to producers.

At SMI-205, the SEKCO Oil Pipeline interconnects with the Poseidon Pipeline. Like SEKCO, Poseidon has entered into long-term pipeline capacity reservation agreements with the Lucius producers. The term of these agreements is 20 years (July 2014 through June 2034), which corresponds to the period of dedicated production from the Lucius producers under the agreements.

In September 2014, Poseidon completed significant capital projects related to its SMI-205 platform and equipment that it owns on the Ship Shoal 332A platform owned by Manta Ray. These expansion projects were undertaken to support Poseidon's crude oil handling obligations to the Lucius producers and were financed with operating cash flows and borrowings under Poseidon's revolving credit facilities.

Poseidon's revolving credit facilities

Borrowings under Poseidon's revolving credit facilities are primarily used to fund spending on capital projects. In April 2011, Poseidon entered into a revolving bank credit facility that had an initial borrowing capacity of $125 million, which was increased to $225 million by August 2013. The April 2011 credit facility was terminated when Poseidon entered into its February 2015 revolving credit facility. The principal balance of $186.8 million that was outstanding under the April 2011 credit facility was refinanced under the February 2015 credit facility. The February 2015 credit facility is non-recourse to Poseidon's owners and secured by its assets.

The February 2015 credit facility contains customary covenants such as restrictions on debt levels, liens, guarantees, mergers, sale of assets and distributions to owners. A breach of any of these covenants could result in acceleration of the maturity date of Poseidon's debt. Poseidon was in compliance with the terms of its credit agreement for all periods presented in these Combined Financial Statements.

Cameron Highway Oil Pipeline Company

Cameron Highway Oil Pipeline Company ("Cameron Highway") is a Delaware general partnership formed in June 2003 to construct, install, own and operate an unregulated crude oil pipeline system located in the central Gulf of Mexico offshore Texas and Louisiana. Cameron Highway is owned 50% by Cameron Highway Pipeline I, L.P. (an indirect wholly owned subsidiary of EPO) and 50% by subsidiaries of Genesis.

The Cameron Highway pipeline system gathers production from deepwater areas of the central Gulf of Mexico, primarily from the South Green Canyon area, for delivery to markets in southeast Texas. The Cameron Highway system extends 374 miles and has an approximate transportation capacity of 295 thousand barrels per day (unaudited). The system includes pipeline junction platforms located at High Island A5 and Ship Shoal 332B. Manta Ray serves as operator of the Cameron Highway system.

Cameron Highway earns fees from providing crude oil handling services to producers. The Cameron Highway pipeline system is supported by life of lease dedications by certain producers (BP Exploration & Production Inc., BHP Billiton Ltd. ("BHP"), PXP Offshore LLC and Chevron USA Inc.) in the Holstein, Mad Dog and Atlantis fields and by Anadarko Petroleum Corporation ("Anadarko") with respect to its production from the Constitution and Ticonderoga fields. In addition, Cameron Highway handles crude oil production from the Cottonwood field for Petrobras America Inc. and the Shenzi field for BHP.

Deepwater Gateway, L.L.C.

Deepwater Gateway, L.L.C. ("Deepwater Gateway") is a Delaware limited liability company formed in June 2002 to construct, install and own the Marco Polo tension leg platform and related equipment. Deepwater Gateway is owned 50% by Manta Ray and 50% by Helix Energy Solutions Group, Inc. ("HESG").

The Marco Polo platform, which is located approximately 180 miles offshore Louisiana in the Gulf of Mexico, is designed to process up to 120 thousand barrels of oil per day and 300 million cubic feet per day of natural gas (unaudited). Deepwater Gateway earns a fee for providing oil and gas processing services to certain producers (the "Marco Polo producers") in the Marco Polo field (Green Canyon Block 608), Ghengis Khan Field (Green Canyon Block 652) and the K2 Fields (Green Canyon Blocks 518, 562 and 606) under life-of-lease production dedications. The Marco Polo producers include Anadarko, Eni Petroleum US LLC, ConocoPhillips Company, BHP Billiton Petroleum (Deepwater) Inc., MCX Gulf of Mexico, LLC, NIPPON Oil Exploration U.S.A. Limited, Hess Corporation, Repsol E&P USA Inc. and Ecopetrol America Inc.

Anadarko operates the Marco Polo platform and Manta Ray provides us technical and administrative services related to the operation of the platform.

As owners of Deepwater Gateway, Manta Ray and HESG are individually responsible for maintaining insurance coverage on the Marco Polo platform (up to their respective 50% membership interests) with respect to general property damage risks other than damage attributable to named windstorm events. The Marco Polo producers reimburse Deepwater Gateway for the costs of this insurance. In addition, the Marco Polo producers agreed to provide Deepwater Gateway with $392 million of aggregate insurance coverage for named windstorm events through May 2015, which increased to $542 million for the annual policy period beginning in June 2015.

Neptune Pipeline Company, L.L.C.

Neptune Pipeline Company, LLC ("Neptune") owns a 100% member interest in Manta Ray Offshore Gathering Company, LLC ("MROGC") and Nautilus Pipeline Company, LLC ("Nautilus"). Neptune was formed in January 1997 to acquire, construct, own and operate the Manta Ray Offshore Gathering System, which is owned by MROGC, and the Nautilus System, which is owned by Nautilus. Neptune is owned 74.33% by Enbridge Offshore Gas Transmission and 25.67% by Sailfish Pipeline Company, LLC, a wholly owned subsidiary of EPO.

The Manta Ray Offshore Gathering System (or "Manta Ray System") consists of 237 miles of unregulated natural gas gathering pipelines having an approximate transportation capacity of 800 million cubic feet per day (unaudited). The Manta Ray System gathers natural gas from producing fields located in the Green Canyon, Southern Green Canyon, Ship Shoal, South Timbalier and Ewing Bank areas of the Gulf of Mexico for delivery to downstream pipelines, including the Nautilus System. The Manta Ray System includes two offshore pipeline junction platforms.

The Nautilus System consists of a 101 mile natural gas pipeline with an approximate transportation capacity of 600 million cubic feet per day (unaudited). The Nautilus System connects the Manta Ray System and EPO's Anaconda Gathering System to natural gas processing facilities located onshore in south Louisiana.

Revenues from the transportation of natural gas on the Manta Ray System and Nautilus System are recognized upon delivery of natural gas from the pipeline systems. The transportation fees charged by Nautilus are regulated by the FERC.

Due to declining throughput volumes forecast for these systems in 2014 and future years attributable to increased competition in the western Walker Ridge area of the Gulf of Mexico, we tested our investment in Neptune for impairment in 2013. As a result of this analysis, we recorded a $4.8 million impairment charge. We believe that our current investment in Neptune is supported by expected future production growth from the eastern Walker Ridge area of the Gulf of Mexico. Enbridge Inc.'s Walker Ridge Gathering System is expected to be placed fully into service during the second quarter of 2015 and serve the Jack St. Malo and Big Foot ultra-deepwater developments of Chevron USA Inc. and Union Oil Company. Volumes gathered by the Walker Ridge Gathering System will be transported to shore using the Manta Ray and Nautilus systems.

Excess Cost

The price we paid to acquire our initial ownership interests in Poseidon and Cameron Highway exceeded our proportionate share of each investee's net assets. These excess cost amounts are attributable to the fair value of the underlying tangible assets of these entities exceeding their respective book carrying values at the time of our acquisition of ownership interests in these entities. We amortize such excess cost amounts as a reduction to equity earnings in a manner similar to depreciation.

The following table presents the unamortized excess cost amounts for Poseidon and Cameron Highway that are included in the overall investment balance for each investee at the dates indicated:

	March 31, 2015	December 31, 2014	December 31, 2013
	(Unaudited)		
Poseidon	$ 7.6	$7.9	$ 8.9
Cameron Highway	1.1	1.1	1.1
Total	$ 8.7	$9.0	$10.0

Our amortization of excess cost amounts were $1.0 million, $1.3 million and $1.2 million for the years ended December 31, 2014, 2013 and 2012, respectively. Our amortization of excess cost amounts were $0.3 million and $0.2 million for the three months ended March 31, 2015 and 2014, respectively (unaudited). Based on information currently available, we forecast our amortization of excess cost amounts to total $1.1 million in each of the years 2015 through 2019.

Note 6. Intangible Assets

Our identifiable intangible assets primarily consist of customer relationships. These intangible assets represent the estimated economic value we assigned to customer relationships acquired in connection with historical business combinations whereby (i) we acquired information about or access to customers and now have the ability to provide services to them and (ii) the customers now have the ability to make direct contact with us. Customer relationships may arise from contractual arrangements (such as service contracts) and through means other than contracts, such as through regular contact by sales or service representatives.

Customer relationship intangible assets are amortized to earnings using a method that closely resembles the pattern in which the economic benefits of the associated offshore hydrocarbon resource basins are expected to be produced. The amortization period for these intangible assets ranges from 11 to 33 years. At December 31, 2014, our forecast of amortization expense is as follows for the next five years: $8.2 million in 2015, $4.7 million in 2016, $4.1 million in 2017, $3.6 million in 2018 and $3.2 million in 2019.

The following table summarizes our intangible assets at the dates indicated:

	December 31, 2014		
	Gross Value	Accumulated Amortization	Carrying Value
Customer relationships	$195.8	$ (154.9)	$ 40.9
Other	1.2	(0.5)	0.7
Total	$197.0	$ (155.4)	$ 41.6

	December 31, 2013		
	Gross Value	Accumulated Amortization	Carrying Value
Customer relationships	$203.9	$ (150.0)	$ 53.9
Other	1.2	(0.4)	0.8
Total	$205.1	$ (150.4)	$ 54.7

	March 31, 2015 (Unaudited)		
	Gross Value	Accumulated Amortization	Carrying Value
Customer relationships	$195.8	$ (157.2)	$ 38.6
Other	1.2	(0.5)	0.7
Total	$197.0	(157.7)	$ 39.3

The following table presents amortization expense for our intangible assets for the periods indicated:

	For the Three Months Ended March 31,		For the Year Ended December 31,		
	2015	2014	2014	2013	2012
	(Unaudited)	(Unaudited)			
Customer relationships	$ 2.3	$ 2.6	$ 9.8	$ 11.4	$ 11.2
Other	—	—	0.1	0.1	0.1
Total	$ 2.3	$ 2.6	$ 9.9	$ 11.5	$ 11.3

Note 7. Related Party Transactions

The following table summarizes our related party revenue and expense transactions for the periods indicated:

	For the Three Months Ended March 31,		For the Year Ended December 31,		
	2015	2014	2014	2013	2012
	(Unaudited)	(Unaudited)			
Revenues:					
EPO and affiliates	$ 0.3	$ 2.2	$ 6.2	$ 9.1	$ 10.2
Unconsolidated affiliates	4.3	5.8	21.4	20.0	19.3
Total	$ 4.6	$ 8.0	$ 27.6	$ 29.1	$ 29.5
Costs and expenses:					
EPO and affiliates	$ 4.2	$ 5.3	$ 19.6	$ 19.9	$ 19.5
Unconsolidated affiliates	0.3	—	—	0.5	0.2
Total	$ 4.5	$ 5.3	$ 19.6	$ 20.4	$ 19.7

Related party accounts receivables and accounts payables presented on our Combined Balance Sheets are with our unconsolidated affiliates. We believe that the terms and provisions of our related party agreements are fair to us; however, such agreements and transactions may not be as favorable to us as we could have obtained from unaffiliated third parties.

Allocation of costs from EPO

We have no employees. Our operating functions and general and administrative support services are provided pursuant to the ASA between EPCO and EPO or by other service providers. We are allocated a reasonable portion of the costs incurred by EPO under the ASA based on our use of such services. As it relates to our Business, the significant terms of the ASA are as follows:

- EPCO provides operating, general and administrative services to EPO at levels necessary to manage and operate our Business in accordance with prudent industry practices. EPCO employs or otherwise retains the personnel that provide these services to us.
- EPO reimburses EPCO for its services under the ASA in an amount equal to the sum of all costs and expenses incurred by EPCO which are directly and indirectly related to our business or activities (including expenses reasonably allocated to EPO by EPCO).
- EPO participates as a named insured in EPCO's overall insurance program, which provides our operations with property damage, business interruption and other insurance coverage, the scope and amounts of which we believe are customary and prudent for the nature and extent of our operations. The associated premium expenses are reasonably allocated to us by EPO. See Note 10 for information regarding insurance risks.

Our operating costs and expenses include amounts paid to EPCO for the costs it incurs to operate our Business, including the compensation of EPCO's employees. Likewise, our general and administrative costs include expenses reasonably allocated to us by EPO for administrative services provided by EPCO under the ASA, including the compensation of EPCO's employees. In general, our reimbursement to EPO for administrative services is either (i) on an actual basis for direct expenses it incurs on our behalf (e.g., the purchase of office supplies) or (ii) based on an allocation of such charges between the various parties to the ASA based on the estimated use of such services by each party (e.g., the allocation of legal or accounting salaries based on estimates of time spent on each entity's business and affairs). With respect to costs allocated to our businesses by EPO, we believe that such allocation is reasonable.

Privately held affiliates of EPCO lease office space to EPO and we are allocated a reasonable share of EPO's overall cost based on our usage. The rental rates in these lease agreements approximate market rates.

Transactions with Unconsolidated Affiliates

Poseidon

We provide management, administrative and pipeline operator services to Poseidon under an Operation and Management Agreement (the "Poseidon OMA"). Currently, the Poseidon OMA renews automatically annually unless terminated by either party (as defined in the agreement). Our revenues for the years ended December 31, 2014, 2013 and 2012 reflect $7.7 million, $5.5 million and $4.1 million, respectively, of fees we earned through the provision of services under the Poseidon OMA. Likewise, our revenues for the three months ended March 31, 2015 and 2014 reflect $2.0 million and $1.9 million, respectively, of such fees (unaudited).

We have space use rights on the SS-332B offshore platform owned by Cameron Highway. This platform is located adjacent to our SS-332A offshore platform. We sublease our space on SS-332B to Poseidon and also lease space on SS-332A to Poseidon. The term of these agreements extend until the platforms are abandoned. Our revenues for each of the years ended December 31, 2014, 2013 and 2012 reflect $0.3 million of fees we earned under these leasing arrangements. Likewise, our revenues for both of the three months ended March 31, 2015 and 2014 reflect $0.1 million of such fees (unaudited).

Cameron Highway

We provide management, administrative and pipeline operator services to Cameron Highway under an Operation and Management Agreement (the "Cameron Highway OMA"). The Cameron Highway OMA renews automatically annually unless terminated by either party (as defined in the agreement). Our revenues for the years ended December 31, 2014, 2013 and 2012 reflect $6.4 million, $6.3 million and $5.8 million, respectively, of fees we earned through the provision of services under the Cameron Highway OMA. Likewise, our revenues for both of the three months ended March 31, 2015 and 2014 reflect $1.6 million of such fees (unaudited).

Cameron Highway also leases space on our Garden Banks 72 offshore platform. We received $0.8 million, $0.7 million and $0.7 million in lease payments from Cameron Highway during the years ended December 31, 2014, 2013 and 2012, respectively. Likewise, we received $0.2 million and $0.1 million in lease payments from Cameron Highway during the three months ended March 31, 2015 and 2014, respectively (unaudited).

We lease space on Cameron Highway's SS-332B offshore platform. We paid $0.1 million in lease payments to Cameron Highway during each of the years ended December 31, 2014, 2013 and 2012. Our lease payments to Cameron Highway during the three months ended March 31, 2015 and 2014 were less than $0.1 million in each interim period (unaudited).

Deepwater Gateway

We provide technical and administrative services to Deepwater Gateway under a Management Services Agreement (the "Deepwater Gateway MSA"). The Deepwater Gateway MSA continues indefinitely until either party decides to exercise their termination rights (as defined in the agreement). Our revenues for each of the years ended December 31, 2014, 2013 and 2012 reflect $0.1 million of fees we earned through the provision of services under the Deepwater Gateway MSA. Likewise, our revenues for both of the three months ended March 31, 2015 and 2014 reflect $34 thousand of such fees (unaudited).

SEKCO

We provide project and asset management, administrative and pipeline operator services to SEKCO under an Operating and Management Agreement (the "SEKCO OMA"). The SEKCO OMA began in July 2014 upon completion of the SEKCO Oil Pipeline. The SEKCO OMA continues indefinitely until either party decides to exercise their termination rights (as defined in the agreement). Our revenues for the year ended December 31, 2014 reflects $0.3 million of fees we earned through the provision of services under the SEKCO OMA. Likewise, our revenues for the three months ended March 31, 2015 reflect $0.2 million of such fees, respectively (unaudited).

Note 8. Commitments and Contingencies

Litigation

As part of our normal business activities, we may be named as defendants in legal proceedings, including those arising from regulatory and environmental matters. Although we are insured against various risks to the extent we believe it is prudent, there is no assurance that the nature and amount of such insurance will be adequate, in every case, to fully indemnify us against losses arising from future legal proceedings.

Management has regular quarterly litigation reviews, including updates from legal counsel, to assess the possible need for accounting recognition and disclosure of any contingencies. We accrue an undiscounted liability for those contingencies where the loss is probable and the amount can be reasonably estimated. If a range of probable loss amounts can be reasonably estimated and no amount within the range is a better estimate than any other amount, then the minimum amount in the range is accrued. We do not record a contingent liability when the likelihood of loss is probable but the amount cannot be reasonably estimated or when the likelihood of loss is believed to be only reasonably possible or remote. For contingencies where an unfavorable outcome is reasonably possible and the impact would be material to our combined financial statements, we disclose the nature of the contingency and, where feasible, an estimate of the possible loss or range of loss.

Our evaluation of litigation contingencies is based on the facts and circumstances of each case and predicting the outcome of these matters involves uncertainties. In the event the assumptions we use to evaluate these matters change in future periods or new information becomes available, we may be required to establish reserves for litigation losses. In an effort to mitigate expenses associated with litigation, we may settle legal proceedings out of court.

We do not have any current or pending litigation involving our offshore operations that is expected to have a material impact on our combined financial statements. Accordingly, we did not establish any reserves for litigation at March 31, 2015 or December 31, 2014 or 2013.

Independence Hub Agreement

In November 2004, we entered into the Independence Hub Agreement (the "IHA") with a group of producers (the "I-Hub Producers") currently consisting of Anadarko, Marubeni Oil and Gas USA Inc., Statoil Gulf of Mexico LLC, Eni Petroleum Co. Inc. and Energy Resource Technology GOM, Inc. The I-Hub Producers committed to us for processing their natural gas production from certain oil and gas leases (life of lease production dedications) located in the Atwater Valley, DeSoto Canyon, Mississippi Canyon and Lloyd Ridge areas of the Gulf of Mexico.

In turn, we are required to reserve sufficient processing capacity, as detailed in the IHA, on the Independence Hub platform to handle such dedicated production. To the extent we have excess platform processing capacity (i.e., capacity not reserved by the I-Hub Producers), we may seek additional customers to utilize such spare capacity.

The I-Hub Producers pay their allocable share of all operating and maintenance costs of the platform based on throughput volumes. Such costs are paid directly to Anadarko, as operator of the platform.

Excluding force majeure situations, an I-Hub Producer may terminate its relationship with us under the IHA if we fail to process such producer's production for 45 consecutive days, or 90 days in any 365-day period. If an I-Hub Producer relinquishes its dedicated leases, the IHA terminates with respect to that producer.

Contractual Obligations

HIOS has entered into a separation, dehydration and measurement services agreement with a third-party service provider. This agreement obligates HIOS to pay $0.2 million per month through the remainder of 2015. We have no other material contractual obligations.

Noncurrent Liabilities

The following table summarizes the components of "Noncurrent liabilities" as presented on our Combined Balance Sheets at the dates indicated:

	March 31, 2015	December 31,	
	(Unaudited)	2014	2013
Long-term portion of asset retirement obligations (see Note 4)	$ 97.2	$94.6	$102.1

Note 9. Significant Risks and Uncertainties

Nature of Operations in the Gulf of Mexico

We provide midstream energy services to producers in the Gulf of Mexico. Our services include the gathering, transporting, platform processing or otherwise handling of crude oil and natural gas volumes for customers. Demand for our services depends on crude oil and natural gas production volumes from the resource basins served by our assets. Changes in the prices of crude oil and natural gas may impact upstream production activities and downstream demand for hydrocarbon products. Production volumes may be negatively impacted by decreases in crude oil and natural gas prices to the extent that such price declines render the associated production wells uneconomic, which would result in production being shut-in. Changes in the prices of crude oil and natural gas may also impact demand for hydrocarbon products, which in turn may impact production volumes. Decreases in demand may be caused by a variety of factors, including prevailing economic conditions, reduced demand by consumers for the end products made with hydrocarbon products, increased competition from other forms of energy, adverse weather conditions and government regulations affecting hydrocarbon prices and production levels.

Our offshore pipelines and platforms are directly impacted by producer exploration and production activities in the Gulf of Mexico for crude oil and natural gas. These reserves are depleting assets. Our pipeline systems must access additional reserves to offset either (i) the natural decline in production from existing connected wells and/or (ii) the loss of production to competing service providers. We actively seek to offset the loss of volumes due to depletion by adding connections to new customers and production fields.

Offshore exploration and production activities involve additional risks and different regulations than similar activities in onshore developments. Since the Deepwater Horizon (or Macondo) oil spill in the Gulf of Mexico during 2010, an event unrelated to our operations, the U.S. federal government and state regulatory authorities have promulgated substantial additional regulations, including regulations related to the approval of new permits for offshore drilling, enhanced inspections of offshore oil and gas rigs and more stringent safety and accident preparedness plans. These new regulatory requirements have added, and may continue to add, delays in the permitting of offshore wells and costs in the planning, permitting, development and operation of new and existing wells by our customers. A decline in, or failure to achieve anticipated volumes of crude oil and natural gas supplies due to any of these factors could have a material adverse effect on our financial position, results of operations and cash flows. In addition, to the extent that new regulations or other governmental actions significantly increase the estimated future costs associated with our asset retirement obligations, it could have a material adverse effect on our financial position, results of operations or cash flows.

Our assets are located in the northern Gulf of Mexico primarily offshore Texas, Louisiana, Mississippi and Alabama and may suffer damage and resulting downtime due to tropical weather events such as hurricanes. If our assets, or those connected to our assets (e.g., a downstream pipeline or platform), were to experience significant weather-related losses and downtime, it could have a material impact on our financial position, results of operations and cash flows. See "Insurance Risks" below.

Insurance Risks

Under the EPCO ASA (see Note 7), EPO participates as a named insured in EPCO's overall insurance program, which provides our operations with property damage, business interruption and other insurance coverage, the scope and amounts of which we believe are customary and prudent for the nature and extent of our offshore operations. While we believe EPCO maintains adequate insurance coverage on behalf of EPO, insurance may not fully cover every type of damage, interruption or other loss that might occur. If our offshore operations were to incur a significant loss for which EPO was not fully insured, it could have a material impact on our combined financial position, results of operations and cash flows.

In addition, there may be timing differences between amounts we recognize related to property damage costs, amounts we are required to pay in connection with a loss, and amounts we subsequently receive from insurance carriers as reimbursements. Any event that materially interrupts the revenues generated by our combined operations, or other losses that require us to make material expenditures not reimbursed by insurance, could reduce our ability to pay distributions to our owners.

Involuntary conversions result from the loss of an asset due to some unforeseen event (e.g., destruction due to an explosion and fire or named windstorm). Certain of these events are covered by insurance, thus resulting in a property damage insurance recovery. Amounts we receive from insurance carriers are net of any deductibles related to the covered event. We record a receivable from insurance to the extent we recognize a loss from an involuntary conversion event and the likelihood of our recovering such loss is deemed probable. To the extent that any of our insurance claim receivables are later judged not probable of recovery (e.g., due to new information), such amounts are immediately expensed. We recognize gains on involuntary conversions when the amount received from insurance exceeds the net book value of the retired asset(s).

In addition, we do not recognize gains related to insurance recoveries until all contingencies related to such proceeds have been resolved, that is, a non-refundable cash payment is received from the insurance carrier or we have a binding settlement agreement with the carrier that clearly states that a non-refundable payment will be made. To the extent that an asset is rebuilt, the associated expenditures are capitalized, as appropriate, on our Combined Balance Sheets and presented as capital expenditures on our Statements of Combined Cash Flows.

Currently, EPCO’s deductible for non-windstorm related property damage claims involving our offshore assets is $5.0 million. We continue to maintain business interruption coverage for our offshore assets, except for those situations involving windstorm-related downtime. Due to the high cost of windstorm insurance coverage for our offshore Gulf of Mexico assets, we elected to self-insure these assets beginning in June 2013. We have continued to self-insure these assets for the annual policy period ending in May 2016.

Although EPCO’s current insurance program does not provide any windstorm coverage for our offshore assets, producers affiliated with our Independence Hub and Marco Polo platforms continue to provide certain levels of physical damage windstorm coverage for each of these offshore assets. The Independence Hub and Marco Polo producers agreed to provide us with $545 million and $392 million, respectively, of aggregate insurance coverage for named windstorm events through May 2015. With respect to the policy period beginning in June 2015, we expect the Independence Hub and Marco Polo producers to provide us with $545 million and $542 million, respectively, of aggregate insurance coverage for named windstorm events through May 2016.

Exhibit 99.5

Cameron Highway Oil Pipeline Company

Financial Statements for the Years Ended December 31, 2014, 2013 and 2012
and Independent Auditors' Report

CAMERON HIGHWAY OIL PIPELINE COMPANY

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INDEPENDENT AUDITORS' REPORT

To the Management Committee of Cameron Highway Oil Pipeline Company
Houston, Texas

We have audited the accompanying financial statements of Cameron Highway Oil Pipeline Company (the "Company"), which comprise the balance sheets as of December 31, 2014 and 2013, and the related statements of operations, cash flows and partners' equity for the years ended December 31, 2014, 2013, and 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cameron Highway Oil Pipeline Company as of December 31, 2014 and 2013, and the results of its operations and its cash flows for the years ended December 31, 2014, 2013, and 2012, in accordance with accounting principles generally accepted in the United States of America.

/s/ DELOITTE & TOUCHE LLP

Houston, Texas
April 10, 2015 (July 13, 2015 as to the effects of recent developments related to the asset retirement obligations of pipelines constructed under permits issued by the U.S. Army Corps of Engineers in Note 3)

CAMERON HIGHWAY OIL PIPELINE COMPANY

BALANCE SHEETS
(Dollars in thousands)

	December 31, 2014	December 31, 2013
ASSETS		
Current assets		
Cash and cash equivalents	$ 1,860	$ 658
Accounts receivable – trade	6,062	5,571
Accounts receivable – related parties	342	2
Other current assets	690	616
Total current assets	8,954	6,847
Property, plant and equipment, net (see Note 3)	394,105	406,265
Other assets	1,618	1,807
Total assets	$404,677	$414,919
LIABILITIES AND PARTNERS' EQUITY		
Current liabilities		
Accounts payable – trade	$ 2,039	$ 959
Accounts payable – related parties	910	734
Accrued product payables	1,642	890
Accrued ad valorem taxes	623	601
Other current liabilities	104	94
Total current liabilities	5,318	3,278
Other liabilities	1,864	1,741
Commitments and contingencies (see Note 6)		
Partners' equity	397,495	409,900
Total liabilities and partners' equity	$404,677	$414,919

The accompanying notes are an integral part of these Financial Statements.

CAMERON HIGHWAY OIL PIPELINE COMPANY

STATEMENTS OF OPERATIONS
(Dollars in thousands)

	For the Year Ended December 31,		
	2014	2013	2012
Crude oil handling revenues	$65,849	$50,097	$34,605
Costs and expenses:			
Depreciation and accretion expenses	16,651	16,598	16,596
Other operating costs and expenses	15,911	10,341	10,428
General and administrative costs	92	93	104
Total costs and expenses	32,654	27,032	27,128
Net income	$33,195	$23,065	$ 7,477

The accompanying notes are an integral part of these Financial Statements.

CAMERON HIGHWAY OIL PIPELINE COMPANY

STATEMENTS OF CASH FLOWS
(Dollars in thousands)

	For the Year Ended December 31,		
	2014	**2013**	**2012**
Operating activities:			
Net income	$ 33,195	$ 23,065	$ 7,477
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and accretion expenses	16,651	16,598	16,596
Gain on sale of asset	—	—	(5)
Effect of changes in operating accounts:			
Accounts receivable	(831)	(649)	(1,100)
Other current assets	(74)	(344)	23
Other assets	189	(1,807)	—
Accounts payable	191	(140)	(84)
Accrued product payables	752	720	(292)
Accrued ad valorem taxes payable	22	81	(15)
Other current liabilities	10	12	(51)
Net cash provided by operating activities	50,105	37,536	22,549
Investing activities:			
Additions to property, plant and equipment	(3,303)	(327)	(92)
Proceeds from sale of asset	—	—	5
Net cash used in investing activities	(3,303)	(327)	(87)
Financing activities:			
Cash contributions from Partners	1,000	531	20
Cash distributions to Partners	(46,600)	(38,000)	(22,784)
Net cash used in financing activities	(45,600)	(37,469)	(22,764)
Net increase (decrease) in cash and cash equivalents	1,202	(260)	(302)
Cash and cash equivalents, beginning of period	658	918	1,220
Cash and cash equivalents, end of period (see Note 1)	$ 1,860	$ 658	$ 918
Current liabilities for capital expenditures	$ 1,271		

The accompanying notes are an integral part of these Financial Statements.

CAMERON HIGHWAY OIL PIPELINE COMPANY

STATEMENTS OF PARTNERS' EQUITY
(Dollars in thousands)

	Cameron Highway Pipeline I, L.P. (50%)	Cameron Highway Pipeline II, L.P. (25%)	Cameron Highway Pipeline III, L.P. (25%)	Total
Balance, January 1, 2012	$219,795	$109,898	$ 109,898	$439,591
Net income	3,739	1,869	1,869	7,477
Cash contributions from Partners	10	5	5	20
Cash distributions to Partners	(11,392)	(5,696)	(5,696)	(22,784)
Balance, December 31, 2012	212,152	106,076	106,076	424,304
Net income	11,533	5,766	5,766	23,065
Cash contributions from Partners	265	133	133	531
Cash distributions to Partners	(19,000)	(9,500)	(9,500)	(38,000)
Balance, December 31, 2013	204,950	102,475	102,475	409,900
Net income	16,597	8,299	8,299	33,195
Cash contributions from Partners	500	250	250	1,000
Cash distributions to Partners	(23,300)	(11,650)	(11,650)	(46,600)
Balances, December 31, 2014	$198,747	$ 99,374	$ 99,374	$397,495

The accompanying notes are an integral part of these Financial Statements.

CAMERON HIGHWAY OIL PIPELINE COMPANY
NOTES TO FINANCIAL STATEMENTS

Except as noted in the context of each footnote disclosure, dollar amounts presented in the tabular data within these footnote disclosures are stated in thousands of dollars.

Note 1. Company Organization and Description of Business

Company Organization

Cameron Highway Oil Pipeline Company ("Cameron Highway") is a Delaware general partnership formed in June 2003 to construct, install, own and operate an unregulated crude oil pipeline system located in the central Gulf of Mexico offshore Texas and Louisiana. Unless the context requires otherwise, references to "we," "us", "our" or the "Company," within these notes are intended to mean Cameron Highway Oil Pipeline Company.

We are owned (i) 50% by Cameron Highway Pipeline I, L.P. ("CHOPS I"), a subsidiary of Enterprise GTM Holdings L.P. ("Enterprise"), (ii) 25% by Cameron Highway Pipeline II, L.P. ("CHOPS II"), a subsidiary of Genesis Energy LP ("Genesis") and (iii) 25% by Cameron Highway Pipeline III, L.P. ("CHOPS III"), another subsidiary of Genesis. CHOPS I, CHOPS II and CHOPS III are referred to individually as a "Partner," or collectively as the "Partners."

Description of Business

The Cameron Highway crude oil pipeline system (the "Pipeline") gathers production from deepwater areas of the central Gulf of Mexico, primarily from the South Green Canyon area, for delivery to markets in southeast Texas. The Cameron Highway system extends 374 miles and has an approximate transportation capacity of 295 thousand barrels per day. The system includes pipeline junction platforms located at High Island A5 and Ship Shoal 332B. Manta Ray Gathering Company, L.L.C. ("Manta Ray"), an affiliate of Enterprise, serves as operator of the Pipeline.

The Pipeline is supported by life of lease dedications by BP Exploration & Production Inc., BHP Billiton Ltd., PXP Offshore LLC and Chevron USA Inc. with respect to their production from the Holstein, Mad Dog and Atlantis fields and by Anadarko US Offshore Corporation with respect to its production from the Constitution and Ticonderoga fields. Additionally, we have contracted with BHP Billiton Ltd. to transport crude oil production from the Shenzi field and Petrobras America Inc. to transport crude oil production from the Cottonwood field.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

Our financial statements are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles ("GAAP").

In preparing these financial statements, the Company has evaluated subsequent events for potential recognition or disclosure through July 13, 2015, the issuance date of the financial statements.

Accrued Product Payables

Accrued product payables represent our obligation to purchase crude oil volumes from producers to settle imbalance positions. We value such obligations at contractual prices.

Cash and Cash Equivalents

Cash and cash equivalents represent unrestricted cash on hand and may also include highly liquid investments with original maturities of less than three months from the date of purchase.

Contingencies

Certain conditions may exist as of the date the financial statements are issued, which may result in a loss to the Company but which will only be resolved when one or more future events occur or fail to occur. The Company's management and its legal counsel assess such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Company or unasserted claims that may result in such proceedings, the Company's legal counsel evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued and the nature of the contingent liability would be disclosed in the Company's financial statements.

If the assessment indicates that a potentially material loss contingency is not probable, but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, would be disclosed.

Loss contingencies considered remote are generally not disclosed or recorded unless they involve guarantees that are material to the Company, in which case the nature of the guarantee would be disclosed.

We had no loss contingency matters requiring accruals or disclosure at December 31, 2014 or 2013.

Environmental Costs

Our operations are subject to extensive federal environmental regulations. Environmental costs for remediation are accrued based on estimates of known remediation requirements. Such accruals are based on management's best estimate of the ultimate cost to remediate a site and are adjusted as further information and circumstances develop. Those estimates may change substantially depending on information about the nature and extent of contamination, appropriate remediation technologies and regulatory approvals. Expenditures to mitigate or prevent future environmental contamination are capitalized. Ongoing environmental compliance costs are charged to expense as incurred. In accruing for environmental remediation liabilities, costs of future expenditures for environmental remediation are not discounted to their present value, unless the amount and timing of the expenditures are fixed or reliably determinable. There were no environmental remediation liabilities incurred as of December 31, 2014 or 2013.

Estimates

Preparing our financial statements in conformity with GAAP requires us to make estimates that affect amounts presented in the financial statements. Our most significant estimates relate to (i) the useful lives and depreciation methods used for fixed assets; (ii) measurement of fair value and projections used in impairment testing of fixed assets; (iii) contingencies; and (iv) revenue and expense accruals.

Actual results could differ materially from our estimates. On an ongoing basis, we review our estimates based on currently available information. Any changes in the facts and circumstances underlying our estimates may require us to update such estimates, which could have a material impact on our financial statements.

Fair Value Information

The carrying amounts of cash and cash equivalents, accounts receivable and accounts payable approximate their fair values based on their short-term nature.

Impairment Testing for Long-Lived Assets

Long-lived assets such as property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Long-lived assets with carrying values that are not expected to be recovered through future cash flows are written-down to their estimated fair values. The carrying value of a long-lived asset is deemed not recoverable if it exceeds the sum of undiscounted cash flows expected to result from the use and eventual disposition of the asset. If the asset's carrying value exceeds the sum of its undiscounted cash flows, a non-cash asset impairment charge equal to the excess of the asset's carrying value over its estimated fair value is recorded. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at a specified measurement date. We measure fair value using market price indicators or, in the absence of such data, appropriate valuation techniques. No asset impairment charges were recognized during the years ended December 31, 2014, 2013 or 2012.

Income Taxes

We are organized as a pass-through entity for federal income tax purposes. As a result, our financial statements do not provide for such taxes and our Partners are individually responsible for their allocable share of our taxable income for federal income tax purposes.

Other Assets

Other assets represent the long-term portion of prepaid amortizable right-of-way agreements.

Property, Plant and Equipment

Property, plant and equipment is recorded at cost. Expenditures for additions, improvements and other enhancements to property, plant and equipment are capitalized, and minor replacements, maintenance, and repairs that do not extend asset life or add value are charged to expense as incurred. When property, plant and equipment assets are retired or otherwise disposed of, the related cost and accumulated depreciation is removed from the accounts and any resulting gain or loss is included in results of operations for the respective period.

In general, depreciation is the systematic and rational allocation of an asset's cost, less its residual value (if any), to the reporting periods it benefits. Our property, plant and equipment is depreciated using the straight-line method, which results in depreciation expense being incurred evenly over the life of an asset. Our estimate of depreciation expense incorporates management assumptions regarding the useful economic lives and residual values of our assets.

Asset retirement obligations ("AROs") are legal obligations associated with the retirement of tangible long-lived assets that result from their acquisition, construction, development and/or normal operation. When an ARO is incurred, we record a liability for the ARO and capitalize an equal amount as an increase in the carrying value of the related long-lived asset. ARO amounts are measured at their estimated fair value using expected present value techniques. Over time, the ARO liability is accreted to its present value (though accretion expense) and the capitalized amount is depreciated over the remaining useful life of the related long-lived asset. We will incur a gain or loss to the extent that our ARO liabilities are not settled at their recorded amounts. See Note 3 for additional information regarding our property, plant and equipment and related AROs.

Revenue Recognition

Crude oil handling revenues are generated from purchase and sale agreements whereby we purchase crude oil from producers at various receipt points along the Pipeline for a contractual fixed price (less a "throughput fee") and sell common stream crude oil back to the producers at various redelivery points at a contractual fixed price (before the throughput fee was applied). Since these purchase and sale transactions are with the same producer and entered into in contemplation of one another, the purchase and sales amounts are netted against one another and the residual handling fees are recognized as crude oil handling revenue. The intent of these buy-sell arrangements is to earn a fee for handling crude oil (by providing a service to the producer) and not to engage in crude oil marketing activities. We also net the corresponding receivables and payables from such transactions on our Balance Sheets for consistency of presentation.

Note 3. Property, Plant and Equipment

Our property, plant and equipment values and accumulated depreciation balances were as follows at the dates indicated:

	Estimated Useful Life	December 31, 2014	December 31, 2013
Pipeline and equipment	To 2035	$ 329,290	$ 328,928
Platforms and facilities (1)	To 2035	165,914	165,914
Crude oil line fill (2)	N/A	34,053	34,053
Buildings	To 2044	1,181	—
Construction in progress	N/A	25,645	22,820
Subtotal		556,083	551,715
Less: Accumulated depreciation		(161,978)	(145,450)
Property, plant and equipment, net		$ 394,105	$ 406,265

(1) Includes offshore platforms and related facilities that are an integral part of the Pipeline.
(2) Line fill is carried at historical cost and not depreciated.

Depreciation expense was $16.5 million for each of the years ended December 31, 2014, 2013 and 2012.

Asset retirement obligations

Our AROs result from pipeline right-of-way agreements and regulatory requirements of the U.S. Bureau of Safety and Environmental Enforcement. The following table presents information regarding our asset retirement liabilities for the periods noted.

	For the Year Ended December 31, 2014	2013	2012
ARO liability, beginning of period	$1,741	$1,627	$1,616
Accretion expense	123	114	118
Revision in expected cash flows	—	—	(107)
ARO liability, end of period	$1,864	$1,741	$1,627

Certain segments of our pipeline system were constructed under permits issued by the U.S. Army Corps of Engineers (the "CoE"). These permits generally require that, upon abandonment of a pipeline segment, we restore the location to its pre-existing condition. Historically, the CoE has allowed pipeline owners to abandon a pipeline segment in-place; however, in a June 2015 letter to the owner of a natural gas gathering system located in the state waters of Texas, the CoE requested that the pipeline operator fully remove the pipelines from the Gulf of Mexico in accordance with its permits. In light of this recent development, the CoE might require us to fully remove any pipeline segments that we abandon (that are within the CoE's jurisdiction) rather than abandon them in place. Given that we are uncertain as to how the CoE would respond to any abandonment request we might make in the distant future, we are not able to estimate the amount of incremental asset retirement costs that we could incur if the CoE required the full removal of any of our pipeline segments under its jurisdiction. Accordingly, we have not made any provision for such matters in our financial statements.

Property, plant and equipment at December 31, 2014 and 2013 include $1.0 million and $1.1 million, respectively, of AROs that were capitalized as an increase in the associated long-lived asset.

At December 31, 2014, our forecast of accretion expense is as follows for the next five years:

2015	2016	2017	2018	2019
$131	$141	$151	$162	$173

Note 4. Partners' Equity

Income or loss amounts are allocated to Partners based on their respective partnership interests. Distributions to Partners are also made in accordance with each Partner's respective partnership interests. We make cash distributions to Partners on a quarterly basis to the extent that our cash balance exceeds our normal working capital requirements and any outstanding invoices.

Note 5. Related Party Transactions

Manta Ray Agreement

Manta Ray manages and operates our Pipeline under the terms of an Operation and Management Agreement (the "Agreement"). Pursuant to the Agreement, we pay Manta Ray $536 thousand per month (adjusted annually for changes in an average weekly earnings index as defined in the Agreement) for routine operating services. We also reimburse Manta Ray for all non-routine operations-related services.

The Agreement may be terminated or canceled by us if Manta Ray (i) defaults in the performance of any of its obligations; (ii) dissolves, liquidates or terminates its separate corporate existence; (iii) makes a general assignment for the benefit of creditors or admits in writing its inability to pay its debts; or (iv) if Manta Ray is in default under the performance standards set forth in the Agreement. The Agreement may be terminated or canceled by Manta Ray without cause at any time with at least a 180-day notice if (i) we are in default in the performance of any payment obligations; (ii) we dissolve, liquidate or terminate our separate corporate existence; (iii) we make a general assignment for the benefit of creditors or admit in writing our inability to pay our debts generally as they become due; or (iv) we sell or lease our Pipeline to a third party.

As presented on our statements of operations, other operating costs and expenses include $6.4 million, $6.2 million and $5.8 million for payments we made to Manta Ray under the Agreement for the years ended December 31, 2014, 2013 and 2012, respectively.

Offshore Platform Lease

We lease space on the Garden Banks 72 offshore hub platform from an affiliate of Enterprise and a third party. Total rent paid to the affiliate of Enterprise was $0.8 million, $0.7 million and $0.7 million for the years ended December 31, 2014, 2013 and 2012, respectively. See Note 6 for additional information regarding this operating lease.

Note 6. Commitments and Contingencies

Regulatory and Legal

As part of our normal business activities, we are subject to various laws and regulations, including those related to environmental matters. In the opinion of management, compliance with existing laws and regulations will not materially affect our financial position, results of operations or cash flows.

Also, in the normal course of business, we may be a party to lawsuits and similar proceedings before various courts and governmental agencies involving, for example, contractual disputes, environmental issues and other matters. We are not aware of any such matters at December 31, 2014 or 2013. If new information becomes available, we will establish accruals and/or make disclosures as appropriate.

Operating Leases

We lease space on the Garden Banks 72 ("GB 72") offshore hub platform from an affiliate of Enterprise and a third party. Total rent paid for this platform space was $1.5 million, $1.5 million and $1.4 million for the years ended December 31, 2014, 2013 and 2012, respectively. The lease agreement has an indefinite term and will continue until the platform is abandoned. However, we can terminate the agreement at any time if we cease operations on the GB 72 platform. As a result, there are no future minimum payment obligations attributable to this agreement.

We also have right-of-way leases held in connection with our Pipeline. In general, our payments for right-of-way easements are determined by the underlying contracts, which typically include a contractual fixed fee. Certain of our right-of-way leases include rent escalation clauses whereby the rent is adjusted periodically for inflation. Lease expense is charged to other operating costs and expenses on a straight-line basis over the period of expected economic benefit. We recognized $0.6 million, $0.2 million and $0.4 million of operating expense for the years ended December 31, 2014, 2013 and 2012, respectively, in connection with these leases. Our future minimum payment obligations under these right-of-way agreements are $20 thousand annually through 2019 and a total of $79 thousand thereafter.

Unocal Terminal Services Agreement

We entered into a terminal services agreement with Union Oil Company of California ("Unocal") in March 2014 to obtain crude oil handling services at Unocal's terminal located near Beaumont, Texas. The service agreement has an initial term of two years with an option to renew for an additional two years. We recognized $1.3 million of operating expense for the year ended December 31, 2014 in connection with this agreement. Our future commitments under this service agreement total $2.3 million for 2015 and $940 thousand for 2016, assuming no renewals.

The costs we incur under the Unocal terminal services agreement are substantially reimbursed by certain producers. We recognized $1.4 million of revenues for the year ended December 31, 2014 in connection with these reimbursements.

Other Commitments

At December 31, 2014, we have short-term payment obligations relating to capital expenditures totaling $1.1 million, which represent unconditional payment obligations to vendors for products to be delivered in connection with capital projects.

Note 7. Significant Risks

Production and Credit Risk due to Customer Concentration

Offshore pipeline systems such as ours are directly impacted by exploration and production activities in the Gulf of Mexico for crude oil. Crude oil reserves are depleting assets. Our crude oil pipeline system must access additional reserves to offset either (i) the natural decline in production from existing connected wells or (ii) the loss of production to a competing takeaway pipeline. We actively seek to offset the loss of volumes due to depletion by adding connections to new customers and production fields.

BP and BHP Billiton Ltd. (“BHP”) accounted for 43% and 40%, respectively, of our revenues for the year ended December 31, 2014. Likewise, BP and BHP accounted for 46% and 37%, respectively, of our revenues for the year ended December 31, 2013. During the year ended December 31, 2012, BP and BHP accounted for 40% and 42%, respectively, of our revenues. The loss of either of these customers or a significant reduction in the crude oil volumes they transport on our Pipeline would have a material adverse effect on our financial position, results of operations and cash flows.

Regulatory Risks

To the extent that new regulations or other governmental actions significantly curtail the exploration and production activities of Gulf of Mexico producers connected to our Pipeline or increase the estimated future costs associated with our AROs, it could have a material adverse effect on our financial position, results of operations or cash flows.

Insurance Risks

Our assets are located offshore Texas and Louisiana in the Gulf of Mexico, which is prone to tropical weather events such as hurricanes. Our Partners are required to maintain certain levels of insurance with respect to our assets (excluding windstorm coverage). If our assets were significantly damaged in a storm, it could have a material impact on our financial position, results of operations and cash flows.

Exhibit 99.6

Poseidon Oil Pipeline Company, L.L.C.
Financial Statements for the Years Ended December 31, 2014, 2013 and 2012,
and Independent Auditors' Report

POSEIDON OIL PIPELINE COMPANY, L.L.C.

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INDEPENDENT AUDITORS' REPORT

To the Management Committee of Poseidon Oil Pipeline Company, L.L.C.
Houston, Texas

We have audited the accompanying financial statements of Poseidon Oil Pipeline Company, L.L.C. (the "Company"), which comprise the balance sheets as of December 31, 2014 and 2013, and the related statements of operations, cash flows and members' equity for the years ended December 31, 2014, 2013, and 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Poseidon Oil Pipeline Company, L.L.C. as of December 31, 2014 and 2013, and the results of its operations and its cash flows for the years ended December 31, 2014, 2013, and 2012, in accordance with accounting principles generally accepted in the United States of America.

/s/ DELOITTE & TOUCHE LLP

Houston, Texas
April 10, 2015 (July 13, 2015 as to the effects of recent developments related to the asset retirement obligations of pipelines constructed under permits issued by the U.S. Army Corps of Engineers in Note 3)

POSEIDON OIL PIPELINE COMPANY, L.L.C.

BALANCE SHEETS
(Dollars in thousands)

	December 31, 2014	December 31, 2013
ASSETS		
Current assets		
Cash and cash equivalents	$ 4,119	$ 3,031
Accounts receivable – trade	12,282	11,342
Accounts receivable – related parties	202	11,133
Crude oil inventory	474	6,999
Other current assets	140	315
Total current assets	17,217	32,820
Property, plant and equipment, net	262,651	273,511
Total assets	$279,868	$306,331
LIABILITIES AND MEMBERS' EQUITY		
Current liabilities		
Accounts payable – trade	$ 7,406	$ 28,122
Accounts payable – related parties	776	901
Deferred revenue	8,590	1,472
Other current liabilities	150	497
Total current liabilities	16,922	30,992
Long-term debt	195,250	183,250
Other liabilities	1,302	1,207
Commitments and contingencies (see Note 7)		
Members' equity	66,394	90,882
Total liabilities and members' equity	$279,868	$306,331

The accompanying notes are an integral part of these Financial Statements.

POSEIDON OIL PIPELINE COMPANY, L.L.C.

STATEMENTS OF OPERATIONS
(Dollars in thousands)

	For the Year Ended December 31, 2014	2013	2012
Crude oil handing revenues	$109,495	$105,201	$102,901
Costs and expenses:			
Crude oil handling costs	8,848	16,461	19,539
Depreciation and accretion expenses	13,381	11,533	10,943
Other operating costs and expenses	14,728	10,150	8,054
General and administrative costs	95	183	146
Total costs and expenses	37,052	38,327	38,682
Operating income	72,443	66,874	64,219
Interest expense	(3,931)	(2,656)	(2,589)
Net income	$ 68,512	$ 64,218	$ 61,630

The accompanying notes are an integral part of these Financial Statements.

POSEIDON OIL PIPELINE COMPANY, L.L.C.

STATEMENTS OF CASH FLOWS
(Dollars in thousands)

	For the Year Ended December 31,		
	2014	**2013**	**2012**
Operating activities:			
Net income	$ 68,512	$ 64,218	$ 61,630
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, amortization and accretion expenses	13,641	11,793	10,943
Loss on sale of assets	624	—	—
Non-cash impairment charges	—	124	—
Effect of changes in operating accounts:			
Accounts receivable	9,965	22,569	(3,099)
Inventories	6,525	(8,671)	5,795
Other current assets	(87)	—	291
Accounts payable	(16,722)	(13,214)	(1,233)
Other current liabilities	6,968	1,447	46
Net cash provided by operating activities	89,426	78,266	74,373
Investing activities:			
Additions to property, plant and equipment	(14,382)	(54,012)	(32,772)
Proceeds from asset sales	7,044	—	—
Net cash used in investing activities	(7,338)	(54,012)	(32,772)
Financing activities:			
Borrowings under revolving credit facility	49,000	68,000	70,780
Repayments of principal	(37,000)	(12,500)	(35,030)
Cash distributions to Members	(93,000)	(77,000)	(81,280)
Net cash used in financing activities	(81,000)	(21,500)	(45,530)
Net change in cash and cash equivalents	1,088	2,754	(3,929)
Cash and cash equivalents, beginning of period	3,031	277	4,206
Cash and cash equivalents, end of period	$ 4,119	$ 3,031	$ 277
Supplemental disclosure of cash flow information:			
Current liabilities for capital expenditures at end of year	$ 1,013	$ 5,881	$ 11,192
Cash paid during the year for interest, net of amounts capitalized (see Note 3)	$ 3,619	$ 2,070	$ 2,142

The accompanying notes are an integral part of these Financial Statements.

POSEIDON OIL PIPELINE COMPANY, L.L.C.

STATEMENTS OF MEMBERS' EQUITY
(Dollars in thousands)

	Poseidon Pipeline Company, L.L.C. (36%)	Shell Oil Products U.S. (36%)	Marathon Oil Company	GEL Poseidon, LLC (28%)	Total
Balance, January 1, 2012	$ 44,391	$ 44,391	$ 34,532	$ —	$123,314
Purchase of Marathon ownership interest by Genesis (see Note 1)	—	—	(34,532)	34,532	—
Net income	22,187	22,187	—	17,256	61,630
Cash distributions to Members	(29,259)	(29,259)	—	(22,762)	(81,280)
Balance, December 31, 2012	37,319	37,319	—	29,026	103,664
Net income	23,119	23,119	—	17,980	64,218
Cash distributions to Members	(27,720)	(27,720)	—	(21,560)	(77,000)
Balance, December 31, 2013	32,718	32,718	—	25,446	90,882
Net income	24,664	24,664	—	19,184	68,512
Cash distributions to Members	(33,480)	(33,480)	—	(26,040)	(93,000)
Balance, December 31, 2014	$ 23,902	$ 23,902	$ —	$ 18,590	$ 66,394

The accompanying notes are an integral part of these Financial Statements.

POSEIDON OIL PIPELINE COMPANY, L.L.C.
NOTES TO FINANCIAL STATEMENTS

Except as noted in the context of each footnote disclosure, dollar amounts presented in the tabular data within these footnote disclosures are stated in thousands of dollars.

Note 1. Company Organization and Description of Business

Company Organization

Poseidon Oil Pipeline Company, L.L.C. ("Poseidon") is a Delaware limited liability company formed in February 1996 to design, construct, own and operate an unregulated crude oil pipeline system located in the central Gulf of Mexico offshore Louisiana. Unless the context requires otherwise, references to "we", "us", "our" or "the Company" within these notes are intended to mean Poseidon.

We are currently owned (i) 36% by Poseidon Pipeline Company, L.L.C. ("Enterprise"), (ii) 36% by Equilon Enterprises LLC (d/b/a Shell Oil Products U.S., "Shell") and (iii) 28% by GEL Poseidon, LLC ("Genesis"). Genesis acquired its ownership interest in Poseidon from Marathon Oil Company on January 3, 2012. Enterprise, Shell and Genesis are referred to individually as a "Member," or collectively as the "Members."

Description of Business

The Poseidon Oil Pipeline System (the "Pipeline") gathers crude oil production from the outer continental shelf and deepwater areas of the Gulf of Mexico offshore Louisiana for delivery to onshore locations in south Louisiana. The Poseidon system extends 366 miles and has an approximate capacity of 430 thousand barrels per day (unaudited). The system includes a pipeline junction platform located at South Marsh Island 205 ("SMI-205"). Manta Ray Gathering Company, L.L.C. ("Manta Ray"), an affiliate of Enterprise, serves as operator of the Pipeline.

See Note 3 for information regarding major capital projects completed in 2014.

Note 2. Significant Accounting Policies

Our financial statements are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles ("GAAP").

Except as noted within the context of each footnote disclosure, dollar amounts presented in the tabular data within these footnote disclosures are stated in thousands of dollars.

In preparing these financial statements, the Company has evaluated subsequent events for potential recognition or disclosure through July 13, 2015, the issuance date of the financial statements.

Cash and Cash Equivalents

Cash and cash equivalents represent unrestricted cash on hand and may also include highly liquid investments with original maturities of less than three months from the date of purchase.

Contingencies

Certain conditions may exist as of the date the financial statements are issued, which may result in a loss to the Company but which will only be resolved when one or more future events occur or fail to occur. The Company's management and its legal counsel assess such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the

Company or unasserted claims that may result in such proceedings, the Company's legal counsel evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued and the nature of the contingent liability would be disclosed in the Company's financial statements.

If the assessment indicates that a potentially material loss contingency is not probable, but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, would be disclosed.

Loss contingencies considered remote are generally not disclosed or recorded unless they involve guarantees that are material to the Company, in which case the nature of the guarantee would be disclosed.

We had no matters requiring loss contingency accruals or disclosure at December 31, 2014 or 2013.

Crude Oil Handling Costs

Crude oil handling costs represent (i) expenses we incur as a result of utilizing third party-owned pipelines in the provision of services and (ii) quality bank expenses we record as a result of selling common stream crude oil to producers. Quality bank charges are incurred when the crude oil we sell back to producers is of a lesser quality than the crude oil we originally purchased from the producer.

Environmental Costs

Our operations are subject to extensive federal environmental regulations. Environmental costs for remediation are accrued based on estimates of known remediation requirements. Such accruals are based on management's best estimate of the ultimate cost to remediate a site and are adjusted as further information and circumstances develop. Those estimates may change substantially depending on information about the nature and extent of contamination, appropriate remediation technologies and regulatory approvals. Expenditures to mitigate or prevent future environmental contamination are capitalized. Ongoing environmental compliance costs are charged to expense as incurred. In accruing for environmental remediation liabilities, costs of future expenditures for environmental remediation are not discounted to their present value, unless the amount and timing of the expenditures are fixed or reliably determinable. There were no environmental remediation liabilities incurred as of December 31, 2014 or 2013.

Estimates

Preparing our financial statements in conformity with GAAP requires us to make estimates that affect amounts presented in the financial statements. Our most significant estimates relate to (i) the useful lives and depreciation methods used for fixed assets; (ii) measurement of fair value and projections used in impairment testing of fixed assets; (iii) contingencies; and (iv) revenue and expense accruals.

Actual results could differ materially from our estimates. On an ongoing basis, we review our estimates based on currently available information. Any changes in the facts and circumstances underlying our estimates may require us to update such estimates, which could have a material impact on our financial statements.

Fair Value Information

The carrying amounts of cash and cash equivalents, accounts receivable and accounts payable approximate their fair values based on their short-term nature.

Impairment Testing for Long-Lived Assets

Long-lived assets such as property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Long-lived assets with carrying values that are not expected to be recovered through future cash flows are written-down to their estimated fair values. The carrying value of a long-lived asset is deemed not recoverable if it exceeds the sum of undiscounted cash flows expected to result from the use and eventual disposition of the asset. If the asset's carrying value exceeds the sum of its undiscounted cash flows, a non-cash asset impairment charge equal to the excess of the asset's carrying value over its estimated fair value is recorded. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at a specified measurement date. We measure fair value using market price indicators or, in the absence of such data, appropriate valuation techniques.

No asset impairment charges were recognized during the years ended December 31, 2014 and 2012. During the year ended December 31, 2013, we recorded $0.1 million of non-cash asset impairment charges related to the abandonment of a pipeline segment classified as property, plant and equipment.

Income Taxes

We are organized as a pass-through entity for federal income tax purposes. As a result, our financial statements do not provide for such taxes and our Members are individually responsible for their allocable share of our taxable income for federal income tax purposes.

Inventories

We take title to crude oil volumes we purchase from producers and volumes we obtain through contractual pipeline loss allowances. Timing and measurement differences between receipt and delivery volumes, as well as fluctuations in crude oil pricing, impact our inventory balances. Our inventory amounts are presented at the lower of average cost or market.

Due to fluctuating crude oil prices, we recognize lower of cost or market adjustments when the carrying value of our crude oil inventory exceeds its net realizable value. These non-cash charges are a component of "Crude oil handling costs" on our Statements of Operations in the period they are recognized. We recognized $0.5 million, $0.4 million and $1.8 million of lower of cost or market adjustments during 2014, 2013 and 2012, respectively.

Property, Plant and Equipment

Property, plant and equipment is recorded at cost. Expenditures for additions, improvements and other enhancements to property, plant and equipment are capitalized, and minor replacements, maintenance, and repairs that do not extend asset life or add value are charged to expense as incurred. When property, plant and equipment assets are retired or otherwise disposed of, the related cost and accumulated depreciation is removed from the accounts and any resulting gain or loss is included in results of operations for the respective period.

In general, depreciation is the systematic and rational allocation of an asset's cost, less its residual value (if any), to the reporting periods it benefits. Our property, plant and equipment is depreciated using the straight-line method, which results in depreciation expense being incurred evenly over the life of an asset. Our estimate of depreciation expense incorporates management assumptions regarding the useful economic lives and residual values of our assets.

Asset retirement obligations ("AROs") are legal obligations associated with the retirement of tangible long-lived assets that result from their acquisition, construction, development and/or normal operation. When an ARO is incurred, we record a liability for the ARO and capitalize an equal amount as an increase in the carrying value of the related long-lived asset. ARO amounts are measured at their estimated fair value using expected present value techniques. Over time, the liability is accreted to its present value (through accretion expense) and the capitalized amount is depreciated over the remaining useful life of the related long-term asset. We will incur a gain or loss to the extent that our ARO liabilities are not settled at their recorded amounts. See Note 3 for additional information regarding our property, plant and equipment and related AROs.

Revenue Recognition

Crude oil handling revenues are generated from purchase and sale agreements whereby we purchase crude oil from producers at various receipt points along the Pipeline for a contractual fixed price (less a "handling fee") and sell common stream crude oil back to the producers at various redelivery points at the same contractual fixed price (before the handling fee was applied). Since these purchase and sale transactions are with the same customer and entered into in contemplation of one another, the purchase and sales amounts are netted against one another and the residual handling fees are recognized as crude oil handling revenue. The intent of these buy-sell arrangements is to earn a fee for handling crude oil (a service to the producer) and not to engage in crude oil marketing activities. We also net the corresponding receivables and payables from such transactions on our Balance Sheets for consistency of presentation.

We have entered into long-term pipeline capacity reservation agreements with the Lucius producers. The term of these agreements is 20 years (July 2014 through June 2034), which corresponds to the period of dedicated production from the Lucius producers under the agreements. The amount of pipeline capacity reserved each year for the Lucius producers is based on their expected production volumes for that period (as defined in the contract). The capacity reservation agreements require the Lucius producers to make scheduled minimum bill payments to us (as defined in the contract). We defer that portion of the minimum bill payments that relate to future performance obligations under the contract. We recognized $6.2 million of pipeline capacity reservation revenues from the Lucius producers during the six months ended December 31, 2014. At December 31, 2014, our deferred revenue attributable to the Lucius agreements totaled $6.0 million.

Our agreements with the Lucius producers also provide for fees on volumes handled on our Pipeline. With the inception of Lucius production flows in January 2015, we began billing these amounts.

Note 3. Property, Plant and Equipment

Our property, plant and equipment values and related accumulated depreciation balances were as follows at the dates indicated:

	Estimated Useful Life in Years	December 31, 2014	December 31, 2013
Pipelines and facilities	20-30 years	$ 431,988	$ 356,793
Construction in progress		43	72,603
Total		432,031	429,396
Less accumulated depreciation		(169,380)	(155,885)
Property, plant and equipment, net		$ 262,651	$ 273,511

Construction in progress decreased $72.6 million year-to-year. In September 2014, we completed modifications to our SMI-205 platform and equipment we own on the Ship Shoal 332A ("SS-332A") platform owned by Manta Ray. These modifications were made in connection with an affiliate pipeline project, which delivers crude oil volumes to us from the Lucius production field located in the Southeast Keathley Canyon area of the deepwater Gulf of Mexico. The affiliate pipeline project was completed in July 2014, with first production flows from the Lucius producers in January 2015.

Depreciation expense was $13.5 million, $11.4 million and $10.8 million for the years ended December 31, 2014, 2013 and 2012, respectively. The increase in depreciation expense for 2014 is attributable to recently constructed assets being placed into service.

Asset retirement obligations

Our AROs result from regulatory requirements that would be triggered by the retirement of our offshore pipeline and platform assets. The following table presents information regarding our asset retirement liabilities for the periods indicated:

	For the Year Ended December 31, 2014	2013	2012
ARO liability, beginning of period	$1,587	$1,139	$ 3,018
Liabilities settled during the period	(172)	(19)	—
Accretion expense	96	102	160
Revisions in expected cash flows	(209)	365	(2,039)
ARO liability, end of period	$1,302	$1,587	$ 1,139

Certain segments of our pipeline system were constructed under permits issued by the U.S. Army Corps of Engineers (the "CoE"). These permits generally require that, upon abandonment of a pipeline segment, we restore the location to its pre-existing condition. Historically, the CoE has allowed pipeline owners to abandon a pipeline segment in-place; however, in a June 2015 letter to the owner of a natural gas gathering system located in the state waters of Texas, the CoE requested that the pipeline operator fully remove the pipelines from the Gulf of Mexico in accordance with its permits. In light of this recent development, the CoE might require us to fully remove any pipeline segments that we abandon (that are within the CoE's jurisdiction) rather than abandon them in place. Given that we are uncertain as to how the CoE would respond to any abandonment request we might make in the distant future, we are not able to estimate the amount of incremental asset retirement costs that we could incur if the CoE required the full removal of any of our pipeline segments under its jurisdiction. Accordingly, we have not made any provision for such matters in our financial statements.

Property, plant and equipment at December 31, 2014 and 2013 included $0.2 million and $0.2 million, respectively, of asset retirement costs that were capitalized as an increase in the associated long-lived asset.

At December 31, 2014, our forecast of accretion expense is as follows for the next five years:

2015	2016	2017	2018	2019
$104	$112	$121	$131	$142

Note 4. Debt Obligation

April 2011 Credit Facility

In April 2011, we entered into a revolving bank credit facility that had an initial borrowing capacity of $125 million, which was increased over time to $225 million by August 2013. The weighted-average variable interest rate charged under the April 2011 credit facility was approximately 2.3%, 2.1% and 2.2% during the years ended December 31, 2014, 2013 and 2012. In addition, we paid commitment fees on the unused portion of the revolving credit facility at rates that varied from 0.25% to 0.375%.

The April 2011 credit facility included customary financial covenants that, if breached, would have accelerated the maturity date of the debt. We were in compliance with these financial covenants at December 31, 2013 and 2014.

The April 2011 credit facility was set to mature in April 2015; however, the facility was terminated in February 2015 and its outstanding principal balance of $186.8 million was refinanced under the new February 2015 credit facility (see below).

February 2015 Credit Facility

In February 2015, we entered into an amended and restated revolving credit agreement having an initial borrowing capacity of $225 million, with a provision that its borrowing capacity could be expanded to $275 million with additional commitments from the lenders. Amounts borrowed under the February 2015 credit facility mature in February 2020. We used $186.8 million of borrowing capacity under the new credit facility to refinance principal amounts that were outstanding under the April 2011 Credit Facility.

Interest rates charged under the 2015 credit facility are dependent on certain quarterly financial ratios (as defined in the credit agreement). For Eurodollar loans where our leverage ratio is greater than or equal to 1:1 and less than 2:1, the interest rate is the London Interbank Offered Rate (“LIBOR”) plus 1.75%, and for Base Rate loans (as defined in the credit agreement), the interest rate is 0.75% plus a variable base rate equal to the greater of (i) the prime rate, (ii) the federal funds rate plus 0.50% or (iii) LIBOR plus 1.00%. The interest rate on Eurodollar and Base Rate loans would increase by 0.25% if our leverage ratio increased to greater than 2:1 and would decrease by 0.25% if our leverage ratio decreased to less than or equal to 1:1. In addition, we pay commitment fees on the unused portion of the revolving credit facility at rates that vary from 0.25% to 0.375%.

The February 2015 credit facility is non-recourse to our Members and secured by our assets. The February 2015 credit facility also contains customary covenants such as restrictions on debt levels, liens, guarantees, mergers, sale of assets and distributions to Members. A breach of any of these covenants could result in acceleration of our debt financial obligations.

In general, if an Event of Loss occurs (as defined in the credit agreement), we are obligated to either repair the damage or use any insurance proceeds we receive to reduce debt principal outstanding.

Note 5. Members' Equity

As a limited liability company, our Members are not personally liable for any of our debts, obligations or other liabilities. Income or loss amounts are allocated to Members based on their respective membership interests. Cash contributions by and distributions to Members are also based on their respective membership interests.

Cash distributions to Members are determined by our Management Committee, which is responsible for conducting the Company's affairs in accordance with our limited liability agreement.

Note 6. Related Party Transactions

The following table summarizes our related party transactions for the periods indicated:

	For the Year Ended December 31,		
	2014	2013	2012
Crude oil handling revenues:			
Shell affiliates	$23,960	$25,424	$24,756
Enterprise affiliates	84	54	66
Total	$24,044	$25,478	$24,822
Crude oil handling costs:			
Shell affiliates	$ 3,726	$ 6,961	$ 6,972
Enterprise affiliates	416	(4)	1,361
Total	$ 4,142	$ 6,957	$ 8,333
Other operating costs and expenses:			
Enterprise affiliates	$ 8,342	$ 5,862	$ 4,611

Other operating costs and expenses include amounts charged to us by Manta Ray for operator fees and space on their SS-332A platform.

The following table summarizes our related party accounts receivable and accounts payable amounts at the dates indicated:

	At December 31, 2014	At December 31, 2013
Accounts receivable - related parties:		
Enterprise affiliates	$202	$ —
Shell affiliates	—	11,133
Total accounts receivable – related parties	$202	$11,133
Accounts payable - related parties:		
Enterprise affiliates	$635	$ 901
Shell affiliates	141	—
Total accounts payable – related parties	$776	$ 901

Note 7. Commitments and Contingencies

Regulatory and Legal

As part of our normal business activities, we are subject to various laws and regulations, including those related to environmental matters. In the opinion of management, compliance with existing laws and regulations will not materially affect our financial position, results of operations or cash flows.

Also, in the normal course of business, we may be a party to lawsuits and similar proceedings before various courts and governmental agencies involving, for example, contractual disputes, environmental issues and other matters. We are not aware of any such matters as of December 31, 2014 or 2013. If new information becomes available, we will establish accruals and/or make disclosures as appropriate.

Other Commitments

At December 31, 2014, we have short-term payment obligations relating to capital expenditures totaling $0.5 million, which represent unconditional payment obligations to vendors for products to be delivered in connection with capital projects.

Note 8. Significant Risks

Production and Credit Risk due to Customer Concentration

Offshore pipeline systems such as ours are directly impacted by exploration and production activities in the Gulf of Mexico for crude oil. Crude oil reserves are depleting assets. Our crude oil pipeline system must access additional reserves to offset either (i) the natural decline in production from existing connected wells or (ii) the loss of production to a competing takeaway pipeline. We actively seek to offset the loss of volumes due to depletion by adding connections to new customers and production fields.

In terms of percentage of total revenues, our largest customers for the year ended December 31, 2014 were Shell (24.0% of total revenues), Repsol (11.0% of total revenues) and BHP Billiton Petroleum (9.7% of total revenues). Our largest customers for the year ended December 31, 2013 were Shell (26.1% of total revenues), Repsol (13.9% of total revenues) and BHP Billiton Petroleum (10.8% of total revenues). Our largest customers for the year ended December 31, 2012 were Shell (26.9% of total revenues), Repsol (14.8% of total revenues) and BHP Billiton

Petroleum (9.7% of total revenues). Shell is a marketing agent for numerous producers who are dedicated to us. Excluding Shell, the loss of any of these customers or a significant reduction in the crude oil volumes they have dedicated to us for handling would have a material adverse effect on our financial position, results of operations and cash flows.

Regulatory Risk

To the extent that new regulations or other governmental actions significantly curtail the exploration and production activities of Gulf of Mexico producers connected to our Pipeline or increase the estimated future costs associated with our AROs, it could have a material adverse effect on our financial position, results of operations or cash flows.

Insurance Risks

Our assets are located offshore Louisiana in the Gulf of Mexico, which is prone to tropical weather events such as hurricanes. Our Members are required to maintain certain levels of insurance with respect to our assets (excluding windstorm coverage). If our assets were significantly damaged in a storm, it could have a material impact on our financial position, results of operations and cash flows.

Exhibit 99.7

Southeast Keathley Canyon Pipeline Company, L.L.C.

Financial Statements for the Years Ended December 31, 2014, 2013 and 2012,
and Independent Auditors' Report

SOUTHEAST KEATHLEY CANYON PIPELINE COMPANY, L.L.C.

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INDEPENDENT AUDITORS' REPORT

To the Management Committee of Southeast Keathley Canyon Pipeline Company, L.L.C.
Houston, Texas

We have audited the accompanying financial statements of Southeast Keathley Canyon Pipeline Company, L.L.C. (the "Company"), which comprise the balance sheets as of December 31, 2014 and 2013 and the related statements of operations, cash flows and members' equity for the years ended December 31, 2014, 2013, and 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Southeast Keathley Canyon Pipeline Company, L.L.C. as of December 31, 2014 and 2013, and the results of its operations and its cash flows for the years ended December 31, 2014, 2013, and 2012, in accordance with accounting principles generally accepted in the United States of America.

/s/ DELOITTE & TOUCHE LLP

Houston, Texas
April 10, 2015 (July 13, 2015 as to the effects of recent developments related to the asset retirement obligations of pipelines constructed under permits issued by the U.S. Army Corps of Engineers in Note 3, and as to the effects of the restatement discussed in Note 8)

SOUTHEAST KEATHLEY CANYON PIPELINE COMPANY, L.L.C.

BALANCE SHEETS
(Dollars in thousands)

	December 31, 2014	December 31, 2013
ASSETS		
Current assets		
Cash and cash equivalents	$ 383	$ 14,391
Accounts receivable – trade	4,118	—
Accounts receivable – related parties	—	123
Other current assets	14	3
Total current assets	4,515	14,517
Property, plant and equipment, net	353,175	344,203
Total assets	$357,690	$358,720
LIABILITIES AND MEMBERS' EQUITY		
Current liabilities		
Accounts payable – trade	$ 1,542	$ 13,956
Accounts payable – related parties	183	128
Other current liabilities	35	35
Total current liabilities	1,760	14,119
Other liabilities	399	368
Commitments and contingencies (see Note 6)		
Members' equity	355,531	344,233
Total liabilities and members' equity	$357,690	$358,720

The accompanying notes are an integral part of these Financial Statements.

SOUTHEAST KEATHLEY CANYON PIPELINE COMPANY, L.L.C.

STATEMENTS OF OPERATIONS
(Dollars in thousands)

	For the Year Ended December 31,		
	2014	**2013**	**2012**
Revenues:			
Capacity reservation fee revenue	$39,593	$—	$—
Total revenues	39,593	—	—
Costs and expenses:			
Depreciation and accretion expenses	9,093	—	—
Other operating costs and expenses	1,167	—	—
General and administrative costs	35	57	51
Total costs and expenses	10,295	57	51
Operating income (loss)	29,298	(57)	(51)
Interest income	—	—	1
Net income (loss)	$29,298	$ (57)	$ (50)

The accompanying notes are an integral part of these Financial Statements.

SOUTHEAST KEATHLEY CANYON PIPELINE COMPANY, L.L.C.

STATEMENTS OF CASH FLOWS
(Dollars in thousands)

	For the Year Ended December 31, 2014	2013	2012
Operating activities:			
Net income (loss)	$ 29,298	$ (57)	$ (50)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and accretion expenses	9,093	—	—
Write-off of cancelled projects	114	—	—
Effect of changes in operating accounts:			
Accounts receivable	(4,106)	—	—
Other current assets	(14)	—	—
Accounts payable – related parties	30	—	—
Other current liabilities	—	—	35
Net cash provided by (used in) operating activities	34,415	(57)	(15)
Investing activities:			
Additions to property, plant and equipment	(30,423)	(126,652)	(121,291)
Net cash used in investing activities	(30,423)	(126,652)	(121,291)
Financing activities:			
Cash contributions from Members	45,400	141,100	121,306
Return of cash contributions to Members	(26,800)	—	—
Cash distributions to Members	(36,600)	—	—
Net cash provided by (used in) financing activities	(18,000)	141,100	121,306
Net change in cash and cash equivalents	(14,008)	14,391	—
Cash and cash equivalents, beginning of period	14,391	—	—
Cash and cash equivalents, end of period	$ 383	$ 14,391	$ —
Non-cash Investing Activities:			
Accrual for construction in progress at period end	$ 1,582	$ 13,956	$ 49,924
Non-cash Financing Activities:			
Non-cash contribution of pipeline assets from Enterprise	$ —	$ 80,000	$ —

The accompanying notes are an integral part of these Financial Statements.

SOUTHEAST KEATHLEY CANYON PIPELINE COMPANY, L.L.C.

STATEMENTS OF MEMBERS' EQUITY
(Dollars in thousands)

	Enterprise Products Partners L.P. (50%)	Genesis. Energy, L.P. (50%)	Total
Balance, January 1, 2012	$ 967	$ 967	$ 1,934
Net loss	(25)	(25)	(50)
Contributions from Members	60,653	60,653	121,306
Balance, December 31, 2012	61,595	61,595	123,190
Net loss	(28)	(29)	(57)
Cash contributions from Members	53,250	87,850	141,100
Non-cash contribution from Enterprise (see Note 4)	80,000	—	80,000
Balance, December 31, 2013	194,817	149,416	344,233
Net income	14,649	14,649	29,298
Cash contributions from Members	—	45,400	45,400
Return of cash contributions to Members	(13,400)	(13,400)	(26,800)
Cash distributions to Members	(18,300)	(18,300)	(36,600)
Balance, December 31, 2014	$ 177,766	$ 177,765	$355,531

The accompanying notes are an integral part of these Financial Statements.

SOUTHEAST KEATHLEY CANYON PIPELINE COMPANY, L.L.C.
NOTES TO FINANCIAL STATEMENTS

Except as noted in the context of each footnote disclosure, dollar amounts presented in the tabular data within these footnote disclosures are stated in thousands of dollars.

Note 1. Company Organization and Description of Business

Company Organization

Southeast Keathley Canyon Pipeline Company LLC ("SEKCO") is a Delaware limited liability company formed in December 2011 to design, construct, own and operate an offshore crude oil pipeline system (the "SEKCO Oil Pipeline") located in the deepwater central Gulf of Mexico. Unless the context requires otherwise, references to "we", "us", "our" or "the Company" within these notes are intended to mean SEKCO.

We are currently owned 50% by Enterprise Field Services, LLC ("Enterprise") and 50% by GEL Sekco, LLC ("Genesis"). Enterprise and Genesis are referred to individually as a "Member" and collectively as the "Members."

Description of Business

The SEKCO Oil Pipeline (the "Pipeline") is a 145-mile, 18-inch diameter crude oil gathering pipeline located in the southern Keathley Canyon area of the deepwater central Gulf of Mexico. The Pipeline serves the Lucius production area in southern Keathley Canyon and has a crude oil transportation capacity of 115 thousand barrels per day (unaudited). In addition, the Pipeline connects the third-party owned Lucius Spar floating production facility to a junction platform at South Marsh Island 205 that is part of the Poseidon Oil Pipeline System owned by affiliates of Enterprise, Genesis and a third party. We executed transportation agreements with seven producers in support of the SEKCO Oil Pipeline operations.

We completed construction of the Pipeline in July 2014. An affiliate of Enterprise managed the construction process. Crude oil shipments on the Pipeline commenced in January 2015 when the Lucius development started operations.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

Our financial statements are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles ("GAAP"). In 2013 and 2012, the financial statements of SEKCO were prepared in accordance with generally accepted accounting guidance for the development stage entities. SEKCO exited the development stage in 2014.

In preparing these financial statements, the Company has evaluated subsequent events for potential recognition or disclosure through July 13, 2015, the issuance date of the financial statements.

Cash and Cash Equivalents

Cash and cash equivalents represent unrestricted cash on hand and may also include highly liquid investments with original maturities of less than three months from the date of purchase.

Contingencies

Certain conditions may exist as of the date the financial statements are issued, which may result in a loss to the Company but which will only be resolved when one or more future events occur or fail to occur. The Company's management and its legal counsel assess such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Company or unasserted claims that may result in such proceedings, the Company's legal counsel evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued and the nature of the contingent liability would be disclosed in the Company's financial statements.

If the assessment indicates that a potentially material loss contingency is not probable, but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, would be disclosed.

Loss contingencies considered remote are generally not disclosed or recorded unless they involve guarantees that are material to the Company, in which case the nature of the guarantee would be disclosed.

We had no matters requiring loss contingency accruals or disclosure as of December 31, 2014 or 2013.

Environmental Costs

Our operations are subject to extensive federal environmental regulations. Environmental costs for remediation are accrued based on estimates of known remediation requirements. Such accruals are based on management's best estimate of the ultimate cost to remediate a site and are adjusted as further information and circumstances develop. Those estimates may change substantially depending on information about the nature and extent of contamination, appropriate remediation technologies and regulatory approvals. Expenditures to mitigate or prevent future environmental contamination are capitalized. Ongoing environmental compliance costs are charged to expense as incurred. In accruing for environmental remediation liabilities, costs of future expenditures for environmental remediation are not discounted to their present value, unless the amount and timing of the expenditures are fixed or reliably determinable. There were no environmental remediation liabilities incurred as of December 31, 2014 or 2013.

Estimates

Preparing our financial statements in conformity with GAAP requires us to make estimates that affect amounts presented in the financial statements. Our most significant estimates relate to (i) the useful lives and depreciation methods used for fixed assets; (ii) measurement of fair value and projections used in impairment testing of fixed assets; (iii) contingencies; and (iv) revenue and expense accruals.

Actual results could differ materially from our estimates. On an ongoing basis, we review our estimates based on currently available information. Any changes in the facts and circumstances underlying our estimates may require us to update such estimates, which could have a material impact on our financial statements.

Fair Value Information

The carrying amounts of cash and cash equivalents, accounts receivable and accounts payable approximate their fair values based on their short-term nature.

Impairment Testing for Long-Lived Assets

Long-lived assets such as property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Long-lived assets with carrying values that are not expected to be recovered through future cash flows are written-down to their estimated fair values. The carrying value of a long-lived asset is deemed not recoverable if it exceeds the sum of undiscounted cash flows expected to result from the use and eventual disposition of the asset. If the asset's carrying value exceeds the sum of its undiscounted cash flows, a non-cash asset impairment charge equal to the excess of the asset's carrying value over its estimated fair value is recorded. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at a specified measurement date. We measure fair value using market price indicators or, in the absence of such data, appropriate valuation techniques.

During the year ended December 31, 2014, we recorded $0.1 million of non-cash asset impairment charges related to the cancellation of a project which was classified as construction in progress. There were no asset impairment charges during the years ended December 31, 2013 and 2012.

Income Taxes

We are organized as a pass-through entity for federal income tax purposes. As a result, our financial statements do not provide for such taxes and our Members are individually responsible for their allocable share of our taxable income for federal income tax purposes.

Property, Plant and Equipment

Property, plant and equipment is recorded at cost. Expenditures for additions, improvements and other enhancements to property, plant and equipment are capitalized, and minor replacements, maintenance, and repairs that do not extend asset life or add value are charged to expense as incurred. When property, plant and equipment assets are retired or otherwise disposed of, the related cost and accumulated depreciation is removed from the accounts and any resulting gain or loss is included in results of operations for the respective period.

In general, depreciation is the systematic and rational allocation of an asset's cost, less its residual value (if any), to the reporting periods it benefits. Our property, plant and equipment is depreciated using the straight-line method, which results in depreciation expense being incurred evenly over the life of an asset. Our estimate of depreciation expense incorporates management assumptions regarding the useful economic lives and residual values of our assets.

Asset retirement obligations ("AROs") are legal obligations associated with the retirement of tangible long-lived assets that result from their acquisition, construction, development and/or normal operation. When an ARO is incurred, we record a liability for the ARO and capitalize an equal amount as an increase in the carrying value of the related long-lived asset. ARO amounts are measured at their estimated fair value using expected present value techniques. Over time, the liability is accreted to its present value (through accretion expense) and the capitalized amount is depreciated over the remaining useful life of the related long-term asset. We will incur a gain or loss to the extent that our ARO liabilities are not settled at their recorded amounts. See Note 3 for additional information regarding our property, plant and equipment and related AROs.

Revenue Recognition

We have entered into long-term firm basis pipeline capacity reservation agreements with the Lucius producers. The term of these agreements is 20 years (July 2014 through June 2034), which corresponds to the period of dedicated production from the Lucius producers under the agreements.

The pipeline capacity we reserve for the producers each year is based on their expected production volumes for that year, as defined in the transportation agreements. As such, we recognize revenues in the period we provide firm capacity reservation services for those scheduled volumes and are relieved of our contractual performance obligation to the Lucius producers. To the extent that the amounts we collect from producers exceed the amount of capacity reservation fee revenues we recognize, such amounts are deferred until the related performance obligation is satisfied. We had no deferred revenues at December 31, 2014 or 2013.

The following table presents the capacity reservation fee revenue we expect to recognize under the Lucius contracts during the periods indicated:

2015	2016	2017	2018	2019	Thereafter
$84,103	$84,227	$84,077	$72,018	$58,978	$198,022

Start-Up Costs

We incurred $0.2 million of start-up costs in 2014 prior to the pipeline commencing operations on July 1, 2014. Start-up costs, which are expensed as incurred, are a component of other operating costs and expenses as presented on our statement of operations for the year ended December 31, 2014.

Note 3. Property, Plant and Equipment

Our property, plant and equipment values and related accumulated depreciation balances were as follows at the dates indicated:

	Estimated Useful Life in Years	December 31, 2014	December 31, 2013
Pipelines and pipeline right of way (1)	20	$350,132	$ 80,368
Platform equipment	20	12,076	—
Construction in progress (2)		29	263,835
Total		362,237	344,203
Less accumulated depreciation		(9,062)	—
Property, plant and equipment, net		$353,175	$344,203

(1) Property, plant and equipment included $80 million of pipeline assets contributed by Enterprise during 2013 (see Note 4).
(2) Construction in progress in the 2013 period represents expenditures for construction of the SEKCO Oil Pipeline, including development, design and construction costs.

Depreciation expense was $9.1 million for the year ended December 31, 2014. We recognized no depreciation expense for the years ended December 31, 2013 or 2012 as our assets were not placed into service until 2014.

Asset retirement obligations

Our AROs result from regulatory requirements that would be triggered by the retirement of our offshore pipeline and platform assets. The following table presents information regarding our asset retirement liabilities for the periods indicated:

	For the Year Ended December 31,		
	2014	**2013**	**2012**
ARO liability, beginning of period	$368	$—	$—
Liabilities incurred during the period	—	368	—
Accretion expense	31	—	—
ARO liability, end of period	$399	$368	$—

Certain segments of our pipeline system were constructed under permits issued by the U.S. Army Corps of Engineers (the "CoE"). These permits generally require that, upon abandonment of a pipeline segment, we restore the location to its pre-existing condition. Historically, the CoE has allowed pipeline owners to abandon a pipeline segment in-place; however, in a June 2015 letter to the owner of a natural gas gathering system located in the state waters of Texas, the CoE requested that the pipeline operator fully remove the pipelines from the Gulf of Mexico in accordance with its permits. In light of this recent development, the CoE might require us to fully remove any pipeline segments that we abandon (that are within the CoE's jurisdiction) rather than abandon them in place. Given that we are uncertain as to how the CoE would respond to any abandonment request we might make in the distant future, we are not able to estimate the amount of incremental asset retirement costs that we could incur if the CoE required the full removal of any of our pipeline segments under its jurisdiction. Accordingly, we have not made any provision for such matters in our financial statements.

Property, plant and equipment at December 31, 2014 and 2013 included $0.4 million and $0.4 million, respectively, of asset retirement costs that were capitalized as an increase in the associated long-lived asset.

At December 31, 2014, our forecast of accretion expense is as follows for the next five years:

2015	2016	2017	2018	2019
$33	$36	$39	$43	$46

Note 4. Members' Equity

As a limited liability company, our Members are not personally liable for any of our debts, obligations or other liabilities. Income or loss amounts are allocated to Members based on their respective membership interests. Cash contributions by and distributions to Members are also based on their respective membership interests.

Cash distributions to Members are determined by our Management Committee, which is responsible for conducting the Company's affairs in accordance with our limited liability agreement.

In accordance with our limited liability company agreement, Enterprise contributed 47 miles (unaudited) of existing pipeline assets to us valued at $80 million during the second quarter of 2013. As a result, Enterprise's capital account was credited for the negotiated value of these assets. Prior to this non-cash contribution, our Members made cash contributions to us based on their respective member interests. In order to equalize the Members' capital accounts following the non-cash contribution by Enterprise, Genesis funded the next $80 million of our cash requirements to construct the SEKCO Oil Pipeline, of which $34.6 million was contributed during 2013 and $45.4 million was contributed during 2014. In the third quarter of 2014, we returned excess cash contributions of $13.4 million to each of our Members. For the year ended December 31, 2014, we paid cash distributions of $18.3 million to each of our Members.

Note 5. Related Party Transactions

Operations and Management

In December 2011, we entered into an Operating and Management Agreement (the "Operating Agreement") with Enterprise Products Operating LLC ("EPO"), the parent company of Enterprise, to manage the Pipeline's construction process and to provide operating and administrative services once the Pipeline was completed. The Operating Agreement may be terminated or canceled by us if EPO (i) defaults in the performance of any of its obligations; (ii) dissolves, liquidates or terminates its separate corporate existence; (iii) makes a general assignment for the benefit of creditors or admits in writing its inability to pay its debts; or (iv) if EPO is in default under the performance standards set forth in the Operating Agreement. The Operating Agreement may be terminated or canceled by EPO without cause at any time with at least 180 days notice if (i) we are in default in the performance of any payment obligations; (ii) we dissolve, liquidate or terminate our separate corporate existence; (iii) we make a general assignment for the benefit of creditors or admit in writing our inability to pay our debts generally as they become due; or (iv) we sell or lease our Pipeline to a third party.

During the construction phase, we financed construction of the Pipeline using cash contributions from Members; however, Enterprise, as construction manager, initially funded our current obligations and was then reimbursed by us. In addition, we paid Enterprise $0.3 million per year as a construction management fee.

Since we have no employees, during the construction phase, our project management and general and administrative support services were provided by employees of an affiliate of Enterprise. Following mechanical completion of the Pipeline in July 2014, we reimburse Enterprise, as operator, for certain routine and non-routine operations-related services and pay Enterprise $50 thousand per month (adjusted annually as defined in the Operating Agreement) as a management fee.

As presented on our statement of operations for the year ended December 31, 2014, other operating costs and expenses include $0.7 million of costs incurred under the Operating Agreement. Payroll costs incurred on our behalf by the Enterprise affiliate and included in construction in progress were $0.3 million and $0.4 million for the years ended December 31, 2013 and 2012, respectively.

At December 31, 2014 and 2013, our payable to Enterprise and its affiliates was $0.2 million and $0.1 million, respectively.

Operating Lease

In 2014, we began leasing platform space from an affiliate of Enterprise, Genesis and a third party. Total rent paid for this platform space was $0.4 million for the year ended December 31, 2014. The agreement has an indefinite term and will continue until the platform is abandoned. However, we can terminate the agreement at any time if we cease operations on the platform. As a result, there are no future minimum payment obligations attributable to this agreement.

Note 6. Commitments and Contingencies

Regulatory and Legal

As part of our normal business activities, we are subject to various laws and regulations, including those related to environmental matters. In the opinion of management, compliance with existing laws and regulations will not materially affect our financial position, results of operations or cash flows.

Also, in the normal course of business, we may be a party to lawsuits and similar proceedings before various courts and governmental agencies involving, for example, contractual disputes, environmental issues and other matters. We are not aware of any such matters as of December 31, 2014 or 2013. If new information becomes available, we will establish accruals and/or make disclosures as appropriate.

Note 7. Significant Risks

Production and Credit Risk due to Customer Concentration

Offshore pipeline systems such as ours are directly impacted by exploration and production activities in the Gulf of Mexico for crude oil. Crude oil reserves are depleting assets. Our crude oil pipeline system must access additional reserves to offset either (i) the natural decline in production from existing connected wells or (ii) the loss of production to a competing takeaway pipeline. We actively seek to offset the loss of volumes due to depletion by adding connections to new customers and production fields.

Regulatory Risks

To the extent that new regulations or other governmental actions significantly curtail the exploration and production activities of Gulf of Mexico producers connected to our Pipeline or increase the estimated future costs associated with our AROs, it could have a material adverse effect on our financial position, results of operations or cash flows.

Insurance Risks

Our assets are located offshore Louisiana in the Gulf of Mexico, which is prone to tropical weather events such as hurricanes. Our Members are required to maintain certain levels of insurance with respect to our assets. If our assets were significantly damaged in a storm, it could have a material impact on our financial position, results of operations and cash flows.

Note 8. Restatement of the Statement of Cash Flows for the year ended December 31, 2012

Subsequent to the issuance of the Company's 2012 financial statements, we determined that certain balance sheet account changes related to capital expenditures of $1.5 million were incorrectly classified as operating cash inflows rather than as a reduction of capital expenditures in the investing activities section of the Statement of Cash Flows for the year ended December 31, 2012. We also determined that Non-cash Investing Activities were understated by $1.5 million. Accordingly, we have corrected these misstatements in the Statement of Cash Flows for the year ended December 31, 2012 included in these financial statements. As a result, the line items "Increase in accounts payable – related parties" in operating activities and net cash provided by operating activities have been restated from the amounts previously reported of $1.5 million, "Additions to property, plant and equipment" in investing activities and net cash used in investing activities have been restated from the amounts previously reported of $122.8 million and non-cash investing activities have been restated from the amounts previously reported of $48.4 million.

Exhibit 99.8

GENESIS ENERGY, L.P.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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GENESIS ENERGY, L.P.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Introduction

The following Unaudited Pro Forma Condensed Consolidated Balance Sheet as of March 31, 2015 and the Unaudited Pro Forma Condensed Consolidated Statement of Operations for the year ended December 31, 2014 and the three months ended March 31, 2015 give effect to the proposed acquisition (the "Acquisition") by Genesis Energy, L.P. ("Genesis") of the Offshore Gulf of Mexico Energy Services Business (the "Enterprise Offshore Business") of Enterprise Products Operating, LLC ("Enterprise") for $1.5 billion and the related assumptions and adjustments described in the notes thereto. These statements will be referred to as the Unaudited Pro Forma Statements.

For purposes of preparing this data, the $1.5 billion of financing to be obtained by Genesis in connection with the Acquisition is assumed to be financed by net proceeds of a public offering of common units of $403.4 million, new indebtedness of approximately $750 million from the issuance of new senior unsecured notes and additional borrowings of $363.2 million (inclusive of an assumed net working capital amount of approximately $16.6 million to be included in the purchase price) under our senior secured credit facility. Such amounts do not include assumed additional borrowings under our senior secured credit facility to finance assumed transaction costs to be incurred as a result of the Acquisition. See further discussion of such items in the accompanying footnotes.

As of the date of these Unaudited Pro Forma Statements, Genesis has not performed detailed valuation studies to determine the required estimates of the fair value of the Enterprise Offshore assets to be acquired and the liabilities to be assumed. Accordingly, the pro forma adjustments for the Acquisition are preliminary and subject to further adjustments as additional information become available and the various analyses and other valuations are performed. Such adjustments may have a significant effect on total assets, total liabilities, total equity, operating expenses and depreciation and amortization expenses. The preliminary pro forma adjustments have been made solely for the purposes of providing the Unaudited Pro Forma Statements.

The Unaudited Pro Forma Statements are based upon the historical unaudited and audited financial statements of the Enterprise Offshore Business, which are included in Exhibit 99.4 in Genesis' Current Report on Form 8-K filed on July 16, 2015, the unaudited condensed consolidated financial statements of Genesis for the three months ended March 31, 2015 as included in Genesis' Form 10-Q, as amended and superseded in part in Genesis' Current Report on Form 8-K filed on July 2, 2015, and the audited consolidated financial statements of Genesis for the year ended December 31, 2014 as included in Genesis' Form 10-K for the fiscal year then ended, as amended and superseded in part in Genesis' Current Report on Form 8-K filed on July 2, 2015. The Unaudited Pro Forma Statements have been compiled in a manner consistent with the accounting policies adopted by Genesis.

The Enterprise Offshore Business includes a 50% interest in Cameron Highway Oil Pipeline Company ("CHOPS") and a 50% interest in Southeast Keathley Canyon Pipeline Company, L.L.C ("SEKCO"). Prior to this proposed acquisition, Genesis owns 50% of each of CHOPS and SEKCO, respectively. The Unaudited Pro Forma Condensed Consolidated Balance Sheet includes the effects of the re-measurement of Genesis' pre-acquisition, historical interest in each of CHOPS and SEKCO at fair value based on accounting guidance involving step acquisitions as discussed in ASC 805-10-25. The value assigned in the purchase price allocation to the interest to be acquired in CHOPS and SEKCO from Enterprise is used as a basis in calculating the fair value of Genesis' historical interest in each of CHOPS and SEKCO.

The Unaudited Pro Forma Statements of Genesis should be read in conjunction with the audited consolidated financial statements and notes thereto included in Genesis' Annual Report on Form 10-K for the year ended December 31, 2014, as amended and superseded in part in Genesis' Current Report on Form 8-K filed on July 2, 2015, the unaudited consolidated financial statements and notes thereto included in Genesis' Quarterly Report on Form 10-Q for the three months ended March 31, 2015, as amended and superseded in part in Genesis' Current Report on form 8-K filed on July 2, 2015, and the audited and unaudited financial statements of Enterprise Offshore included in Exhibit 99.4 in Genesis' Current Report on Form 8-K filed on July 16, 2015.

The Unaudited Pro Forma Statements were prepared assuming that the acquisition by Genesis of the Enterprise Offshore Business was consummated as of March 31, 2015 for the Unaudited Pro Forma Condensed Consolidated Balance Sheet and as of January 1, 2014 for the Unaudited Pro Forma Condensed Consolidated Statements of Operations. The Unaudited Pro Forma Statements have been prepared based upon assumptions deemed appropriate by Genesis and may not be indicative of actual results.

The historical consolidated financial information has been adjusted in the Unaudited Pro Forma Statements to give effect to pro forma events that are:

- directly attributable to the Acquisition;
- factually supportable; and
- with respect to the unaudited pro forma combined condensed statements of operations, expected to have a continuing impact on the combined results of Genesis and Enterprise Offshore.

The Unaudited Pro Forma Statements do not reflect any cost savings (or associated costs to achieve such savings) from operating efficiencies or restructuring that could result from the Acquisition.

The Unaudited Pro Forma Statements do not include the effects of the completion of an offering of 4.6 million common units in a public offering in April 2015, resulting in net proceeds of approximately $198 million. Such net proceeds were used for general partnership purposes, including the repayment of a portion of the borrowings outstanding under Genesis' revolving credit facility. The Unaudited Pro Forma Statements also do not include the effects of a public offering of $400 million in aggregate principal amount of 6% senior unsecured notes due 2023. The proceeds from that notes offering were used to fund the purchase price of $300.1 million of Genesis' 7.875% senior unsecured notes due 2018 that were tendered in May 2015 and the redemption of the remaining $49.9 million of Genesis' 7.875% senior unsecured notes due 2018 that were redeemed in June 2015.

Assumptions and estimates underlying the unaudited pro forma combined condensed adjustments are described in the accompanying notes, which should be read in connection with the Unaudited Pro Forma Statements. Since the Unaudited Pro Forma Statements have been prepared in advance of the close of the Acquisition, the final amounts recorded upon closing may differ materially from the information presented. These estimates are subject to change pending further review of the assets acquired and liabilities assumed and additional information available at the time of closing.

GENESIS ENERGY, L.P.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
March 31, 2015
(in millions)

	Historical Genesis	Enterprise Offshore Business	Pro Forma Adjustments	Pro Forma Adjustments to Consolidate Historically Held Equity Investments (A)	Pro Forma Genesis
ASSETS					
Cash and cash equivalents	$ 11.1	$ 2.7	$ 750.0 (B)	$ 1.1	$ 14.9
			403.4 (B)		
			377.3 (B)		
			(1,516.6) (D)		
			(14.1) (E)		
			18.5 (F)		
			(18.5) (F)		
Accounts receivable - trade, net	202.6	24.9		12.1	239.6
Inventories	63.8			0.3	64.1
Other	30.4	2.1		1.3	33.8
Total current assets	307.9	29.7	0.0	14.8	352.4
Fixed assets, net	1,730.2	1,126.0	(640.2) (D)	1,532.1	3,748.2
Investment in direct financing leases, net	144.5				144.5
Equity investees	620.1	487.6	678.1 (D)	(1,541.0)	547.9
			303.1 (C)		
Intangible assets, net	79.9	39.3	(39.3) (D)		79.9
Goodwill	325.0	82.0	(82.0) (D)		325.0
Other assets, net	64.5	1.3	18.5 (F)	1.6	84.6
			(1.3) (D)		
Total assets	$3,272.1	$1,765.9	$ 236.9	$ 7.5	$5,282.5
LIABILITIES AND PARTNERS' CAPITAL					
Accounts payable - trade	$ 203.3	$ 7.9		$ 3.3	$ 214.5
Accrued and other current liabilities	139.3	16.9		2.2	158.4
Total current liabilities	342.6	24.8	0.0	5.5	372.9
Senior secured credit facility	648.4		377.3 (B)		1,044.2
			18.5 (F)		
Senior unsecured notes	1,050.6		750.0 (B)		1,800.6
Deferred tax liabilities	19.3				19.3
Other long-term liabilities	18.3	97.2	49.2 (D)	2.0	166.7
Partners' capital:					
Common unitholders	1,192.9	1,580.8	(1,580.8) (D)	0.0	1,885.4
			403.4 (B)		
			303.1 (C)	0.0	
			(14.1) (E)		
Noncontrolling Interest		63.1	(69.7) (D)		(6.6)
Total partners' capital	1,192.9	1,643.9	(958.1)	0.0	1,878.8
Total liabilities and partners' capital	$3,272.1	$1,765.9	$ 236.9	$ 7.5	$5,282.5

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

GENESIS ENERGY, L.P.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
For the Three Months Ended March 31, 2015
(in millions, except per common unit amounts)

	Historical Genesis	Enterprise Offshore Business	Pro Forma Adjustments	Adjustments to Consolidate Historically Held Equity Investments (G)	Pro Forma Genesis
REVENUES	$ 526.8	$ 41.1		$ 36.6	$604.5
COSTS AND EXPENSES:					
Cost of sales and operating expenses	461.7	17.0		7.1	485.8
General and administrative expenses	13.2	1.3			14.5
Depreciation and amortization expense	27.1	23.4	(14.1) (H)	11.0	47.4
Total costs and expenses	502.0	41.7	(14.1)	18.1	547.7
OPERATING INCOME	24.8	(0.6)	14.1	18.5	56.8
Equity in earnings of equity investees	15.5	19.1	(2.1) (I)	(18.5)	13.2
			(0.8) (J)		
Interest expense	(19.2)		(14.1) (K)		(33.3)
Income before income taxes	21.1	18.5	(2.9)	—	36.7
Income tax expense	(0.9)				(0.9)
NET INCOME	20.2	18.5	(2.9)	—	35.8
Net income (loss) attributable to noncontrolling interest		0.3	(0.7) (L)		(0.4)
NET INCOME ATTRIBUTABLE TO COMMON UNITHOLDERS	$ 20.2	$ 18.8	$ (3.6)	$ —	$ 35.4
Net income attributable to common unitholders per common unit:					
Basic and Diluted	$ 0.21				$ 0.34
Weighted average common units:					
Basic and Diluted	95.0		9.0 (M)		104.0

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

GENESIS ENERGY, L.P.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
For the Twelve Months Ended December 31, 2014
(in millions, except per common unit amounts)

	Historical Genesis	Enterprise Offshore Business	Pro Forma Adjustments	Pro Forma Adjustments to Consolidate Historically Held Equity Investments (G)	Pro Forma Genesis
REVENUES	$3,846.2	$ 184.4		$ 105.4	$4,136.0
COSTS AND EXPENSES:					
Cost of sales and operating expenses	3,572.0	84.0		17.1	3,673.1
General and administrative expenses	50.7	7.5			58.2
Depreciation and amortization expense	90.9	88.6	(56.2) (H)	36.0	159.3
Total costs and expenses	3,713.6	180.1	(56.2)	53.1	3,890.6
OPERATING INCOME	132.6	4.3	56.2	52.3	245.4
Equity in earnings of equity investees	43.1	55.2	(8.4) (I)	(52.3)	30.8
			(6.8) (J)		
Interest expense	(66.6)		(56.4) (K)		(123.0)
Income before income taxes	109.1	59.5	(15.4)	—	153.2
Income tax expense	(2.9)				(2.9)
NET INCOME	106.2	59.5	(15.4)	—	150.3
Net income (loss) attributable to noncontrolling interest		0.4	(2.9) (L)		(2.5)
NET INCOME ATTRIBUTABLE TO COMMON UNITHOLDERS	$ 106.2	$ 59.9	$ (18.3)	$ —	$ 147.8
Net income attributable to common unitholders per common unit:					
Basic and Diluted	$ 1.18				$ 1.49
Weighted average common units:					
Basic and Diluted	90.1		9.0 (M)		99.1

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

GENESIS ENERGY, L.P.
NOTES TO THE UNAUDITED PRO FORMA CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
(in millions, except where otherwise indicated, or amounts per unit)

1. Basis of Pro Forma Presentation

The unaudited pro forma combined condensed financial information was prepared using the acquisition method of accounting and was based on the historical consolidated financial statements of Genesis Energy, L.P. ("Genesis) and the Offshore Gulf of Mexico Energy Services Business of Enterprise Products Operating, LLC ("Enterprise Offshore") after giving effect to Genesis' contemplated acquisition of Enterprise Offshore and related financing arrangements. All pro forma statements use Genesis' period end date.

The allocation of the purchase price used in the Unaudited Pro Forma Statements is based on preliminary estimates of the fair value of assets acquired and liabilities assumed. Genesis expects the purchase price allocation to be completed upon the finalization of the related valuations and analyses. The final valuations may be materially different from the preliminary valuations. The pro forma adjustments included herein may be revised as additional information becomes available and as additional analyses and valuations are performed. The final allocation of the purchase price will be determined after the acquisition is completed and after completion of a final analysis to determine the fair values of the tangible assets, identifiable intangible assets, and liabilities as of the date the acquisition is complete. Accordingly, the final purchase accounting adjustments may be materially different from the pro forma adjustments presented in the Unaudited Pro Forma Statements. Increases or decreases in the fair value of the net assets may change the amount of the purchase price allocated to various assets and liabilities. This may impact the unaudited pro forma condensed combined statements of operations due to an increase or decrease in the amount of amortization or depreciation of the adjusted assets.

The acquisition method of accounting is based on Accounting Standards Codification, ASC, Topic 805, "Business Combinations," and uses the fair value concepts defined in ASC Subtopic 820-10, "Fair Value Measurement." ASC Topic 805 requires, among other things, that assets acquired and liabilities assumed be recognized at their fair values as of the Acquisition date.

ASC Subtopic 820-10 defines the term "fair value" and sets forth the valuation requirements for any asset or liability measured at fair value, expands related disclosure requirements and specifies a hierarchy of valuation techniques based on the nature of the inputs used to develop the fair value measures. Fair value is defined in ASC Subtopic 820-10 as ''the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." This is an exit price concept for the valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for an asset assume the highest and best use by these market participants. As a result of these standards, Genesis may be required to record assets that are not intended to be used or sold and/or to value assets at fair value measures that do not reflect Genesis' intended use of those assets. Many of these fair value measurements can be highly subjective and it is also possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts.

Under the acquisition method of accounting, the assets acquired and liabilities assumed will be recorded as of the completion of the acquisition, at their respective fair values and consolidated with those of Genesis. Financial statements and reported results of operations of Genesis issued after completion of the acquisition will reflect these values. Periods prior to completion of the acquisition will not be retroactively restated to reflect the historical financial position or results of operations of Enterprise Offshore.

Under ASC Subtopic 805-10, transaction costs (e.g., advisory, legal, other professional fees) and certain restructuring charges impacting the target company are not included as a component of consideration transferred but are accounted for as expenses in the periods in which the costs are incurred. Total transaction costs expected to be incurred by Genesis are estimated to be $14.1 million.

The unaudited pro forma condensed financial statements are not intended to represent or be indicative of the consolidated results of operations or financial position of Genesis that would have been reported had the Acquisition been completed as of the dates presented, and should not be taken as representative of the future consolidated results of operations or financial position of Genesis. The unaudited pro forma condensed financial statements should be read in conjunction with Genesis financial statements for the three months ended March 31, 2015 and for the year ended December 31, 2014, which are included in its Annual Report on Form 10-K for the year ended December 31, 2014, as amended and superseded in part in its Current Report on Form 8-K filed on July 2, 2015, and in Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015, as amended and superseded in part in its Current Report on Form 8-K filed on July 2, 2015. Enterprise Offshore's combined financial statements as of March 31, 2015, December 31, 2014 and 2013 and for the three years ended December 31, 2014, and for the quarterly periods ended March 31, 2015 and 2014 are included in Genesis' Current Report on Form 8-K filed on July 16, 2015.

2. Description of the Transaction

On July 16, 2015, Genesis Energy, L.P. entered into a purchase and sale agreement with Enterprise Products Operating, LLC pursuant to which it will acquire all of the equity interests in the Offshore Gulf of Mexico Energy Services Business of Enterprise Products Operating, LLC upon the terms and subject to the conditions set forth in the purchase and sale agreement. The consideration for the Enterprise Offshore acquisition is comprised of $1.5 billion in cash, subject to certain post-closing adjustments for working capital. As detailed in the purchase and sale agreement, the purchase price will be adjusted based upon Enterprise Offshore's net assets on a date prior to the closing date. This purchase price adjustment is to be determined and agreed to after closing, subject to a review period.

The purchase and sale agreement contains customary representations and warranties, covenants and agreements. The purchase and sale agreement also contains customary termination rights for both parties. The Enterprise Offshore acquisition is expected to close in July 2015, subject to satisfaction or waiver of customary closing conditions. The Company's obligation to close the Enterprise Offshore acquisition is not subject to any condition related to the availability of financing.

3. Financing of the Transaction

These Unaudited Pro Forma Statements reflect Genesis' acquisition of Enterprise Offshore through an assumed combination of the cash proceeds from the issuance of approximately $750 million of senior unsecured notes and net cash proceeds of approximately $403.4 million from the issuance of common units (9,000,000 common units at an assumed offering price of $46.49 per common unit based on the closing price as of July 15, 2015, net of underwriting discounts and offering costs) of Genesis Energy, L.P. and $395.8 million from total additional borrowings under our under our senior secured credit facility. In addition to financing the $1.5 billion preliminary purchase price, these financing assumptions also include an adjustment for $16.6 million in estimated net working capital reflected in in the financial statements of Enterprise Offshore to be purchased prior to closing. These amounts also include additional borrowings under our senior secured credit facility to finance a portion of our transaction related costs assumed to be incurred. All associated fees related to the acquisition of Enterprise Offshore and the issuance of long term debt and equity have been reflected in the pro forma financial statements. A summary of assumed financing related items resulting from the Acquisition is shown below:

Financing Item	Amount (in millions)
Proceeds from Issuance of Common Units	$ 403.4
Proceeds from Issuance of Senior Unsecured Notes	750.0
Additional Borrowings Under Senior Secured Credit Facility to Finance Base Purchase Price	346.6
Additional Borrowings Under Senior Secured Credit Facility to Finance Working Capital Purchase	16.6
Additional Borrowings Under Senior Secured Credit Facility to Finance Note Issuance and Credit Facility Related Costs	18.5
Additional Borrowings Under Senior Secured Credit Facility to Finance Transaction and Financing Related Costs	14.1
Total Proceeds	**$ 1,549.2**

4. Items Excluded from Unaudited Pro Forma Statements

Subsequent to March 31, 2015, Genesis completed several financing related transactions that were not directly attributable to this proposed acquisition.

On April 10, 2015, Genesis completed an underwritten public offering of common units. Including the overallotment option, which was exercised in full by the underwriters, the Genesis sold a total of 4,600,000 common units at $44.42 per common unit. Total net proceeds from the offering, after deducting underwriting discounts and commissions and estimated offering expenses, were approximately $198 million. Genesis has used these net proceeds for general partnership purposes, including the repayment of a portion of the borrowings outstanding under its revolving credit facility.

On May 20, 2015, Genesis completed a cash tender offer to purchase outstanding principal amounts on its 7.875% senior notes due 2018. As of this date, $350 million aggregate principal amount of the notes were outstanding. As of the expiration of the tender offer on May 20, 2015, $300 million aggregate principal amount of the outstanding notes were validly tendered. For the outstanding remaining notes not tendered, Genesis redeemed all remaining outstanding notes in June 2015.

On May 21, 2015, Genesis completed an offering of $400 million of 6.0% senior unsecured notes due 2023.

The estimated net second quarter financial impact of the notes transactions discussed above (including the $400 million notes offering due 2023, as well as the tender/redemption of the $350 million notes due 2018) include an estimated $49 million in additional senior secured notes outstanding, repayment of an estimated $16 million of borrowings outstanding under Genesis' revolving credit facility and an estimated $15 million non-cash loss to be recorded relating to the extinguishment of $350 million 2018 notes discussed above.

As the financing transactions mentioned above were not directly attributable to the proposed acquisition, they are excluded from the pro forma adjustments included in this Current Report on Form 8-K.

5. Estimate of Assets Acquired and Liabilities Assumed

The preliminary estimate of the fair values of assets acquired and liabilities assumed as of the closing of the Acquisition were allocated to each of Enterprise Offshore's assets and liabilities, pending Genesis's completion of its purchase price allocation after closing once final analyses and valuations can be completed. Genesis cannot currently estimate the value of the purchase price to be allocated to property, plant and equipment, goodwill or identifiable intangible assets at this time. As a result, for purposes of this pro forma presentation, the net of the purchase price in excess of estimated preliminary fair value assigned to noncontrolling interest, other long term liabilities, other assets, equity investment interests to be acquired and working capital (related to current assets and current liabilities to be assumed) has been reflected in property, plant and equipment. The results of final analyses and valuations may reflect a value for certain customer contracts or other identifiable intangible assets, the quantification of which cannot be determined at this time.

The preliminary estimates of fair values of assets acquired and liabilities assumed (in millions), including a preliminary allocation based on the historical presentation of CHOPS and SEKCO as equity investments as well as and allocation adjusted for the consolidation of CHOPS and SEKCO, are as follows**:**

	Preliminary Amount Allocated (in millions)	Adjustment for CHOPS and SEKCO Consolidation	Amount Allocated (in millions)
Cash	$ —	$ 0.6	$ 0.6
Accounts Receivable	0.0	6.1	6.1
Inventories	0.0	0.2	0.2
Other Current	0.0	0.7	0.7
Property, Plant, Equipment	485.9	765.9	1,251.8
Equity Investees	1,163.7	(769.5)	394.2
Other Assets	0.0	0.8	0.8
Accounts Payable	0.0	(1.7)	(1.7)
Accrued Liabilities and other current liabilities	0.0	(1.1)	(1.1)
Current ARO	(11.7)		(11.7)
Other Long-term Liabilities	(144.5)	(2.0)	(146.5)
Noncontrolling Interest	6.6	0.0	6.6
Purchase Price	**$ 1,500.0**	**$ (0.0)**	**$ 1,500.0**
Estimated Working Capital Adjustment			16.6
Net Purchase Price			**$ 1,516.6**

The $1,251.8 million assigned to Property, Plant, and Equipment is estimated to be attributed to natural gas pipelines and equipment, offshore platforms, and crude oil pipelines. Within these categories, estimated useful lives range from 5 to 35 years for purposes of calculating estimated depreciation expense in these Unaudited Pro Forma Statements.

6. Adjustments to Unaudited Pro Forma Statements

(A) Reflects the consolidation of the historical financial statements of CHOPS and SEKCO as of March 31, 2015 on the unaudited pro forma condensed consolidated balance sheet (after giving effect to the estimated fair value of the acquired interest in each CHOPS and SEKCO as derived from the preliminary purchase price allocation). Genesis owned 50% equity interest in each of CHOPS and SEKCO prior to this proposed acquisition and would own 100% equity interest in each of CHOPS and SEKCO assuming the acquisition of the 50% equity interest held by Enterprise in each of CHOPS and SEKCO. Genesis and Enterprise have historically accounted for their equity interest in each of CHOPS and SEKCO as equity method investments. Amounts include the 50% already owned by Genesis as well as the 50% portion attributable to the Acquisition. As such, these adjustments also reflect the elimination of the equity investments in CHOPS and SEKCO held by Genesis and Enterprise as of March 31, 2015. As 100% owner of all equity interests in CHOPS and SEKCO, Genesis will consolidate CHOPS and SEKCO in its consolidated financial statements.

(B) Reflects the assumed financing of the Acquisition. As previously mentioned, financing assumptions include the issuance of $403.4 million of new common units (9,000,000 units at a price of $46.49 per unit based on a closing price as of July 15, 2015, net of underwriting discounts and offering costs), $750 million of new senior unsecured notes, and

$377.3 million of incremental borrowings under our senior secured credit facility. In addition to financing the $1.5 billion preliminary purchase price, these financing assumptions also include an adjustment to purchase $16.6 million in estimate net working capital reflected in in the financial statements of the Enterprise Offshore Business to be purchased prior to closing, as well as additional borrowing under our credit facility to finance a portion of our transaction related costs assumed to be incurred.

(C) Reflects the step up to fair value of Genesis' historically owned 50% interest in each of CHOPS and SEKCO as of March 31, 2015 (as historically accounted for as equity method investments). This step up of Genesis' historical interest in CHOPS and SEKCO is based on the fair value assigned in the preliminary purchase price allocation to the 50% interest in CHOPS and 50% interest in SEKCO owned by Enterprise.

(D) Reflects the effects of the preliminary purchase price allocation relating to the Acquisition. This adjustment also reflects the removal of previously recorded goodwill, intangible assets and partners' capital as recorded in the historic balance sheet of the Enterprise Offshore Business as of March 31, 2015 prior to applying the preliminary purchase price allocation. Additionally, this adjustment initially assumes applying the preliminary purchase price allocation to Genesis' equity investments (assuming an additional 50% equity interest each) in CHOPS and SEKCO prior to adjusting for the consolidation of the entities as previously discussed. See Note 5 for further discussion surrounding the preliminary purchase price allocation.

(E) Reflects the estimated amounts relating to one-time transaction costs for various services and other payments necessary to complete the Acquisition.

(F) Reflects estimated new deferred debt issuance costs for the assumed $750 million issuance of senior unsecured notes to finance a portion of the Acquisition. This adjustment also reflects anticipated costs incurred in amending and restating Genesis' credit agreement (with assumed upsizing of the senior secured credit facility), which will be assumed to occur as result of this Acquisition. Such items include legal fees, underwriting fees, bank fees and other services which would be amortized over the term of the notes and credit agreement respectively.

(G) Reflects the impact of the consolidation of the historical financial statements of CHOPS and SEKCO as of January 1, 2014 on the unaudited pro forma condensed consolidated statement of operations. Genesis owned 50% equity interest in each of CHOPS and SEKCO prior to this proposed acquisition and would own 100% equity interest in each CHOPS and SEKCO assuming the acquisition of the 50% equity interest held by Enterprise Offshore in each of CHOPS and SEKCO. Genesis and Enterprise Offshore have historically accounted for their equity interest in each of CHOPS and SEKCO as equity method investments.

(H) Reflects change in depreciation resulting from the change in fair value and lives of tangible assets acquired from Enterprise Offshore (excluding CHOPS and SEKCO since these entities are now consolidated and discussed separately above) resulting from the preliminary purchase price allocation.

(I) Reflects change in amortization of excess purchase price (as compared to book value of equity interest) resulting from the change in fair value from preliminary purchase price allocation of the equity interest in Poseidon acquired from Enterprise.

(J) Reflects the change in equity income (before pro forma adjustment for consolidation of CHOPS and SEKCO) resulting from the changes in the fair value of our historically owned and acquired interests in CHOPS and SEKCO resulting from the preliminary purchase price allocation. See below for schedule:

	CHOPS 3/31/2015	SEKCO 3/31/2015	Total 3/31/2015
Reverse Equity Income- Genesis and Enterprise Offshore	$ (6.7)	$ (12.6)	$ (19.3)
Add Historical Net Income- Genesis and Enterprise Offshore	8.3	15.3	23.6
Less Depreciation - PP&E from changes resulting from Purchase Price Allocation	(5.7)	0.6	(5.1)
Net Difference	$ (4.1)	$ 3.3	$ (0.8)

	CHOPS 12/31/2014	SEKCO 12/31/2014	Total 12/31/2014
Reverse Equity Income- Genesis and Enterprise Offshore	$ (28.9)	$ (30.2)	$ (59.1)
Add Book Net Income- Genesis and Enterprise Offshore	33.2	29.3	62.5
Less Depreciation - PP&E from changes resulting from Purchase Price Allocation	(11.5)	1.4	(10.2)
Net Difference	$ (7.2)	$ 0.5	$ (6.8)

(K) Reflects increase in interest expense resulting from the assumed issuance of $750 million in senior unsecured notes and assumed incremental borrowings of $395.8 million under our senior secured credit facility resulting from the financing of this Acquisition and associated costs. Interest expense on the notes is calculated at an assumed annual interest rate of 6%. Interest expense on the incremental borrowing under our senior secured credit facility is calculated at an assumed annual interest rate of 2.5% (Genesis' historic rate on LIBOR borrowing under its credit facility). This adjustment also reflects additional amortization of debt issuance costs related to the new senior unsecured note issuance, as well as the amortization of costs associated with an assumed credit agreement amendment. A 0.125% increase or decrease to the assumed interest rate on the borrowings would increase or decrease pro forma interest expense by approximately $1.4 million on an annual basis and $0.4 million on a quarterly basis.

(L) Reflects change in net income (loss) attributable to noncontrolling interest resulting from the change in fair value and lives of tangible assets relating to Independence Hub, L.L.C. Independence Hub, L.L.C., which owns the Independence Hub platform on the Outer Continental Shelf in the Gulf of Mexico, is 80% owned by Enterprise. This change in net income attributable to noncontrolling interest results from the change in net income of Independence Hub, L.L.C. as relating to changes in depreciation expense. These changes in expense are based on fair value and lives of tangible assets of Independence Hub L.L.C. as determined from the preliminary purchase price allocation.

(M) Reflects change in common units from the assumed issuance of 9,000,000 million common units at a price of $46.49 per unit (based on a closing price as of July 15, 2015) to finance a portion of this Acquisition. This change in number of common units outstanding and corresponding effects on earnings per unit do not include the effects of Genesis' April 2015 issuance of common units (for purposes other than this acquisition) which generated net proceeds of approximately $198 million.