



genesisenergy

Investor Presentation

August 2013

Risks and Forward-Looking Statements

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

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

Genesis Energy, L.P.

Partnership Overview

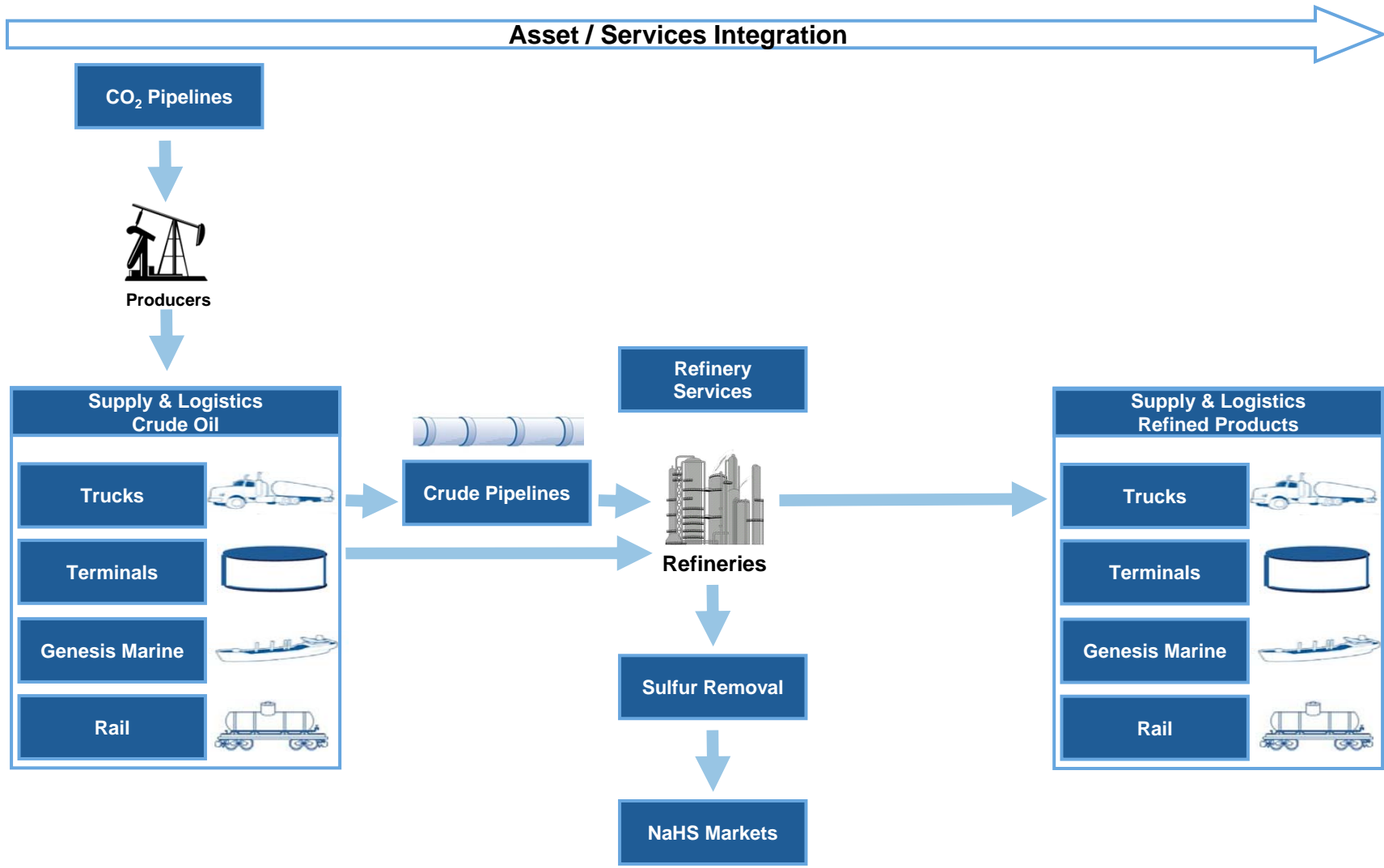
- **Master Limited Partnership (NYSE: GEL)**
- **L.P. market capitalization of ~\$4.1 billion**
- **Integrated portfolio of assets increasingly designed to:**
 - Handle crude oil upstream of refineries
 - Perform sulfur removal and other services inside refineries
 - Handle products (primarily intermediate and heavies) downstream of refineries
- **Culture focused on health, safety and environmental stewardship**

Investment Highlights

- **Integrated asset portfolio creates opportunity across the crude oil production / refining value chain**
- **Fixed margin businesses, limited commodity price exposure**
- **Consistent and growing financial performance**
- **Disciplined financial policy**
- **Competitive equity cost of capital with no GP incentive distribution rights (IDRs)**

Genesis' Business Proposition

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



Genesis Operational Footprint

Pipeline Transportation

\$139 million (44%)

- Transportation & supply of crude oil and CO₂, connecting producers to large interstate pipelines and refineries
- 425 miles of oil pipeline in TX, MS, FL & AL
- 1,050 miles of offshore pipelines, primarily servicing deepwater production (excludes SEKCO)
- 269 miles of CO₂ pipe including Free State and NEJD

Refinery Services

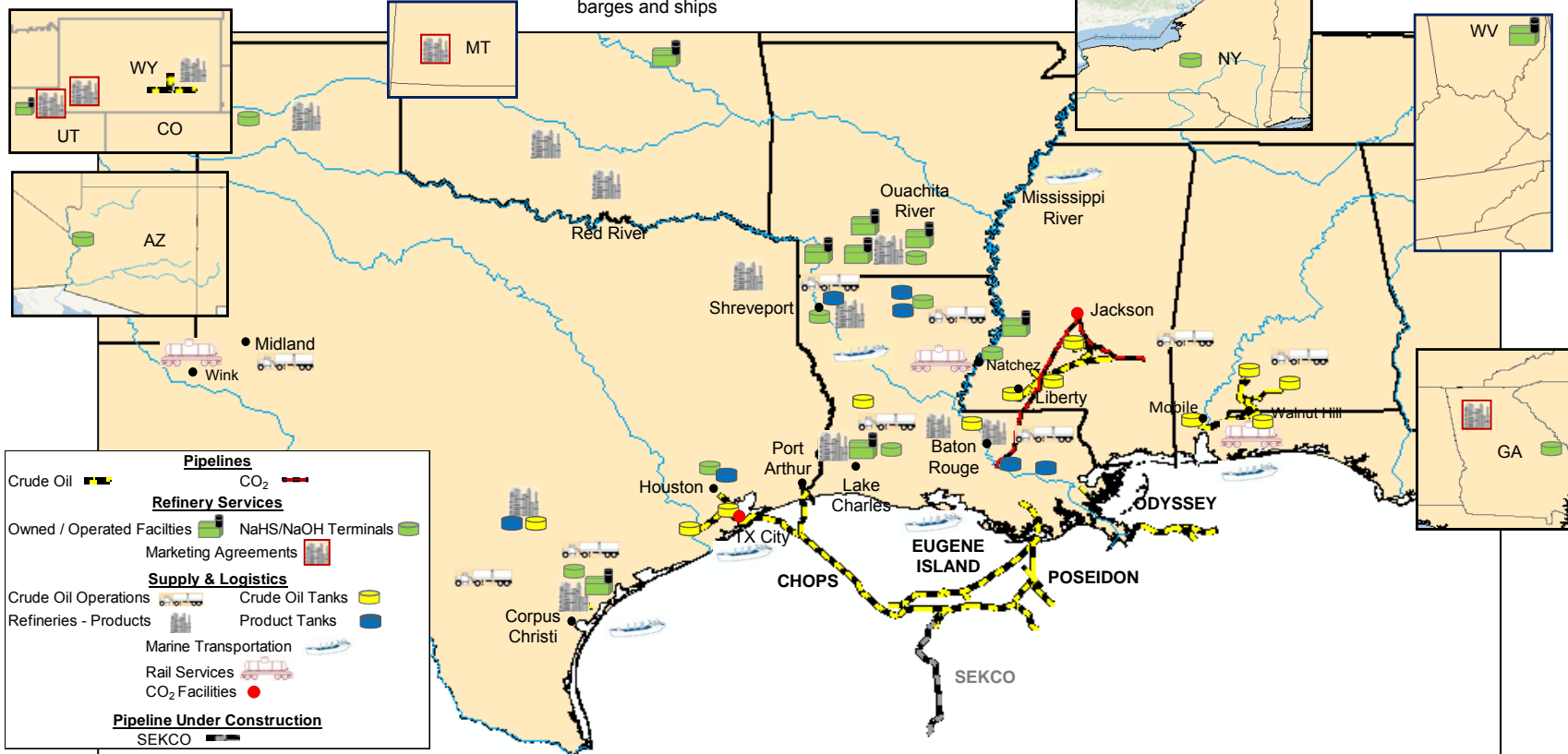
\$75 million (23%)

- Refinery sulfur removal services and sales of by-products at 9 owned and /or operated facilities (additional facility under construction in Tulsa, OK); 4 marketing agreements
- Owned & leased NaHS and NaOH terminals in Gulf Coast, Midwest, Montana, British Columbia, Utah and South America
- Owned & leased logistical assets: trucks, railcars, barges and ships

Supply & Logistics

\$104 million (33%)

- Crude oil services and logistics, refined products services and logistics, marine transportation and rail services
- Crude Oil: ~1.7 mmbbl storage and ~125 trucks & facilities along Gulf Coast
- Refined Products: ~1.5 mmbbl storage, ~150 trucks, 50 "black oil" barges and 23 push boats.



Note: LTM Segment Margin pro forma for Material Projects as of 6/30/13.

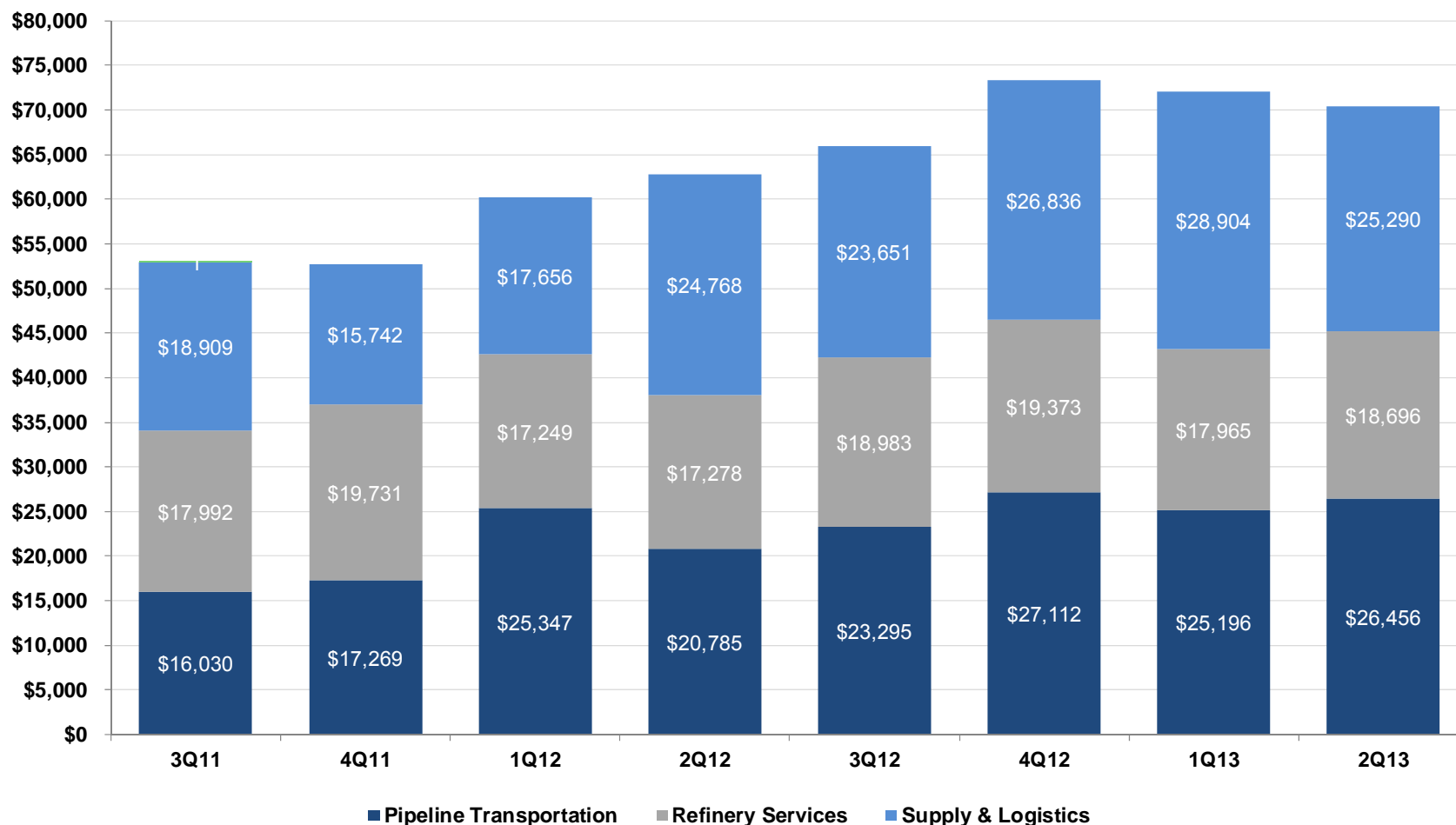
Limited Commodity Price Exposure

Business Segment	General Commodity Exposure	Mitigant
Pipeline Transportation	No Direct Exposure	<ul style="list-style-type: none"> • Tariff-based, fee income (except for PLA volumes) • Fixed lease payments from DNR for NEJD CO2 system through 2028
Refinery Services	NaHS (Long) NaOH (Short)	<ul style="list-style-type: none"> • ~85% of our operating expense is cost of NaOH • ~60% of NaHS sales contracts indexed to NaOH prices • Remaining 40% have short-term mechanism to change pricing in response to changes in operating costs
Supply & Logistics	Crude Oil Refined Products	<ul style="list-style-type: none"> • Typically back-to-back monthly purchase and sales contracts for crude oil • On average, carry low level (<200 Mbbbl) crude inventory • Refined products held for blending are hedged to remove volatility in underlying value but subject to marked-to-market accounting • No “paper” trading • Tight controls under board approved risk management policy (VAR ≤ \$2.5 mm)

Consistent & Growing Financial Performance

- Focusing on operating efficiencies, integration and prudent growth has led to consistent and growing financial results

Historical Reported Quarterly Margin (\$ in 000's)



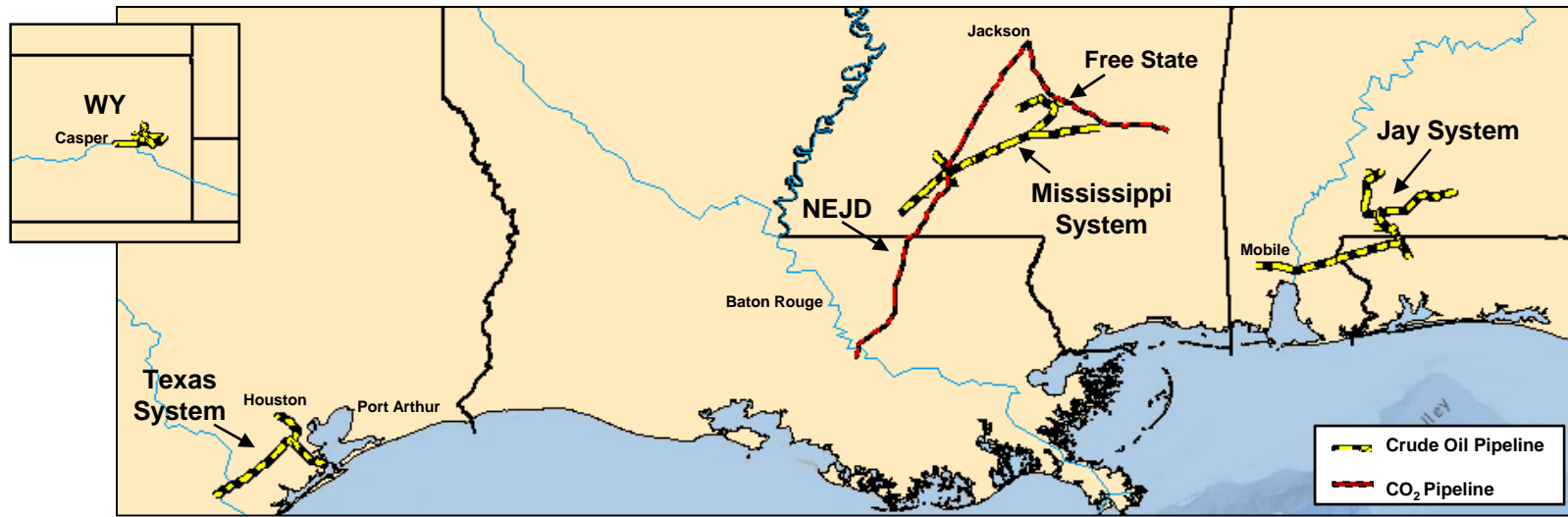
Note: Reported results only include contributions from FMT Black Oil Barge Business and Marathon Gulf of Mexico Pipeline Interests subsequent to their acquisition. Reported results exclude Material Projects EBITDA.

Existing Businesses

Pipeline Transportation – Onshore

- Stable cash flows through pipeline tariffs combined with future volume growth
- Provides a foothold for growth of crude oil supply and logistics segment

	Crude Oil Pipelines			CO ₂ Pipelines	
	TX System	MS System	Jay System	NEJD	Free State
Length (miles)	90	235	100	183	86
Capacity	~60 mbbld	~45 mbbld	~150 mbbld	N/A	~500 mmcf/d
Average Daily Volume (a)	~55 mbbld	~19 mbbld	~38 mbbld	\$5.2 mm per quarter	~227 mmcf/d
Delivery Points	Marathon's TX City refinery and Houston Refining	Interconnect w/ Capline to Midwest refiners	Shell's Mobile refinery & PAA's Mobile terminal	Denbury's Phase I fields in Mississippi and Louisiana	Denbury's Phase II fields in Mississippi

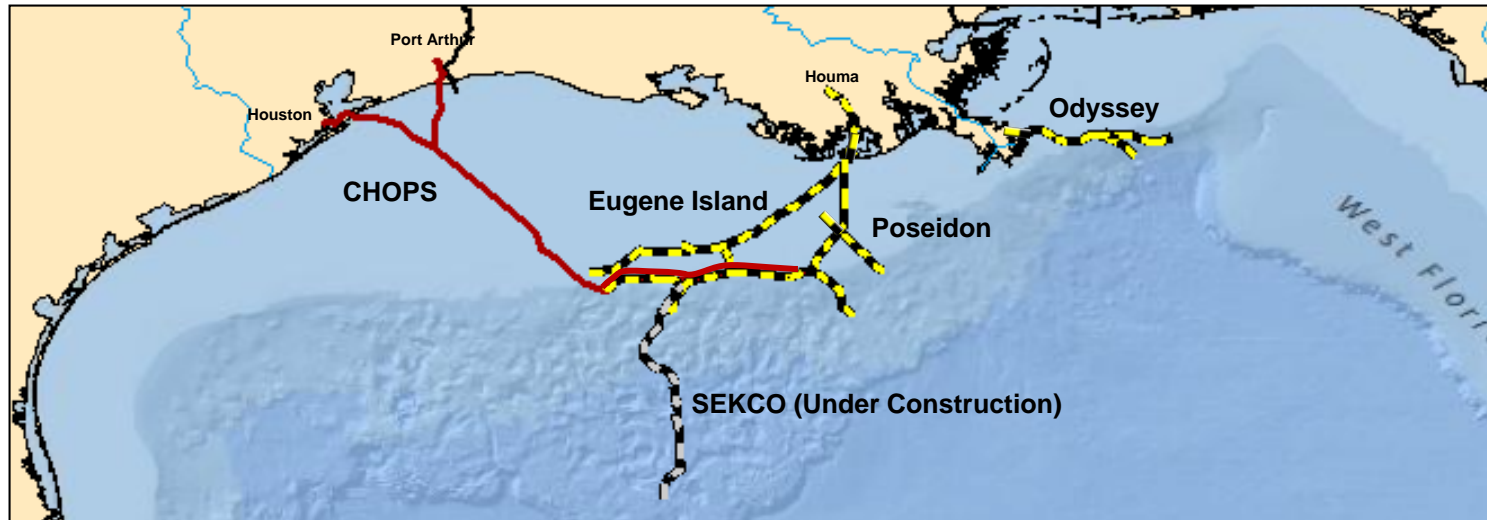


(a) Average daily volume for 2Q 2013.

Pipeline Transportation – Offshore

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

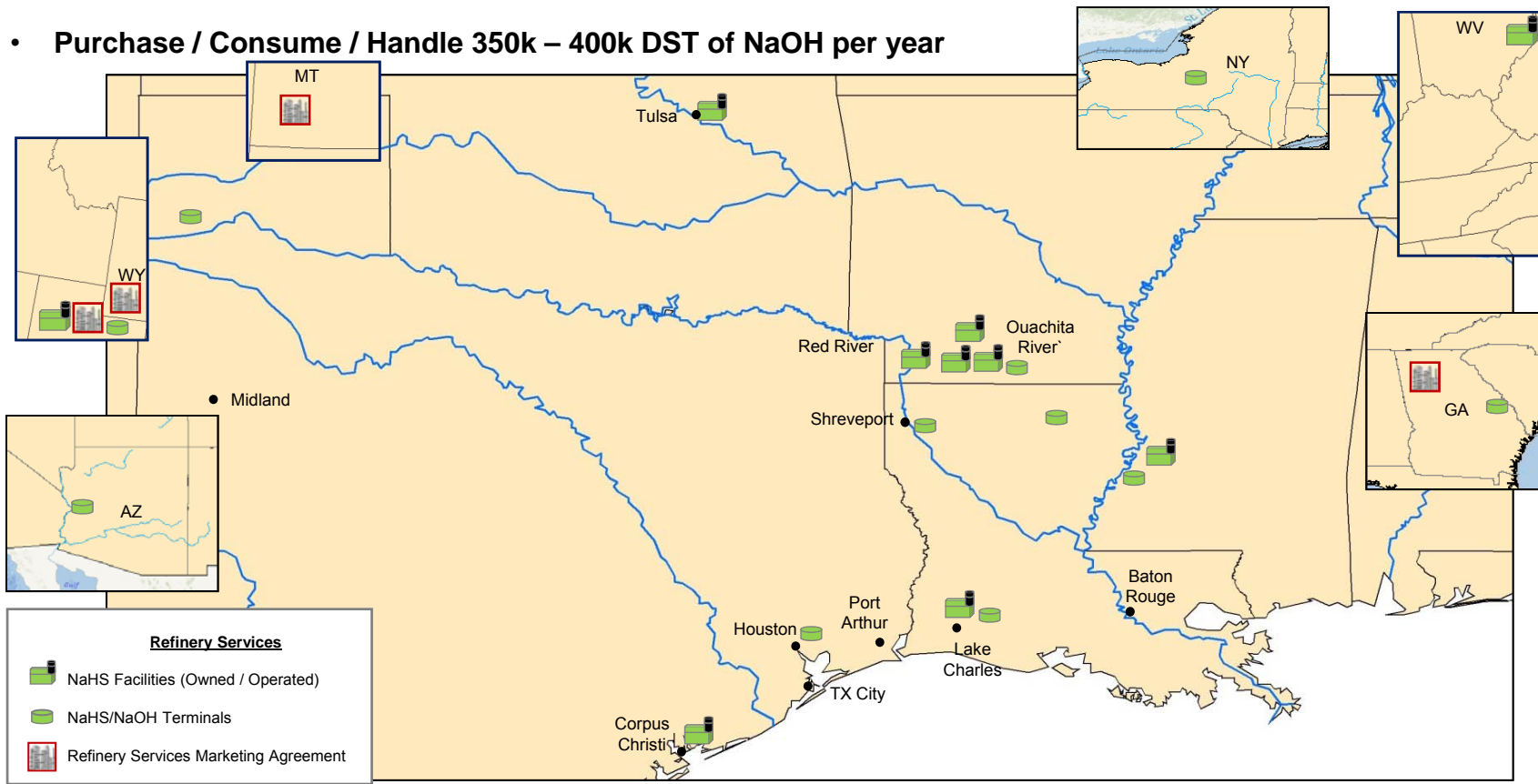
	Crude Oil Pipelines			
	CHOPS	Poseidon	Odyssey	Eugene Island
Length (miles)	380	367	120	183
Capacity (a)	~500 mbbld	~400 mbbld	~200 mbbld	~39 mbbld
Average Daily Volume (b)	~127 mbbld	~221 mbbld	~44 mbbld	~9 mbbld
Delivery Points	Texas City and Port Arthur Refineries	Shell Tankage in Houma, LA	Delta Loop 20" (Venice, LA)	Caillou Island, LA
Ownership Interest	50%	28%	29%	23% undivided joint interest, Two 100% owned laterals



(a) Capacity figures represent gross system capacity except Eugene Island, which represents Genesis net capacity in undivided joint interest system.
 (b) Average daily volume for 2Q 2013. All average daily volume represents gross system daily volume except Eugene Island, which represents volume shipped by GEL on system.

Refinery Services

- Refinery sulfur removal services and sales of by-products at 9 owned and/or operated facilities (additional facility under construction in Tulsa, OK); 4 marketing agreements
- Owned & leased NaHS and NaOH terminals in Gulf Coast, Midwest, Montana, British Columbia, Utah, and South America
- Lease ~290 rail cars, 6 chemical barges
- Purchase / Consume / Handle 350k – 400k DST of NaOH per year



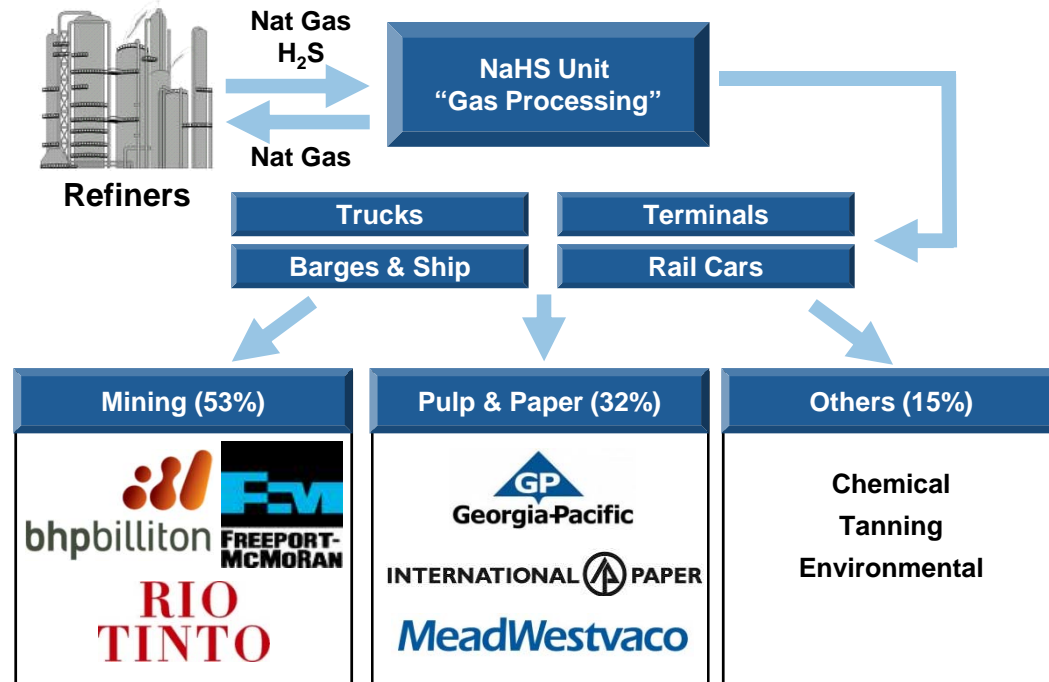
Refinery Services Process Overview

- **Sour “Gas Processing” units inside the fence at 9 refineries**

- Produce NaHS through proprietary process utilizing large amounts of Caustic Soda (NaOH)
- Take NaHS in kind as compensation for services

- **Sell NaHS primarily to large mining, pulp & paper and refinery customers:**

- Mining (NaHS): Copper / Moly ore separation
- Pulp & Paper (NaHS/NaOH): Pulp/Fiber process
- ~85% of our operating expense is cost of NaOH
- Approximately 60% of the Company’s sales contracts are indexed to caustic soda prices (cost-plus)
- Remaining 40% of contracts are adjustable (typically 30 days advance notice)

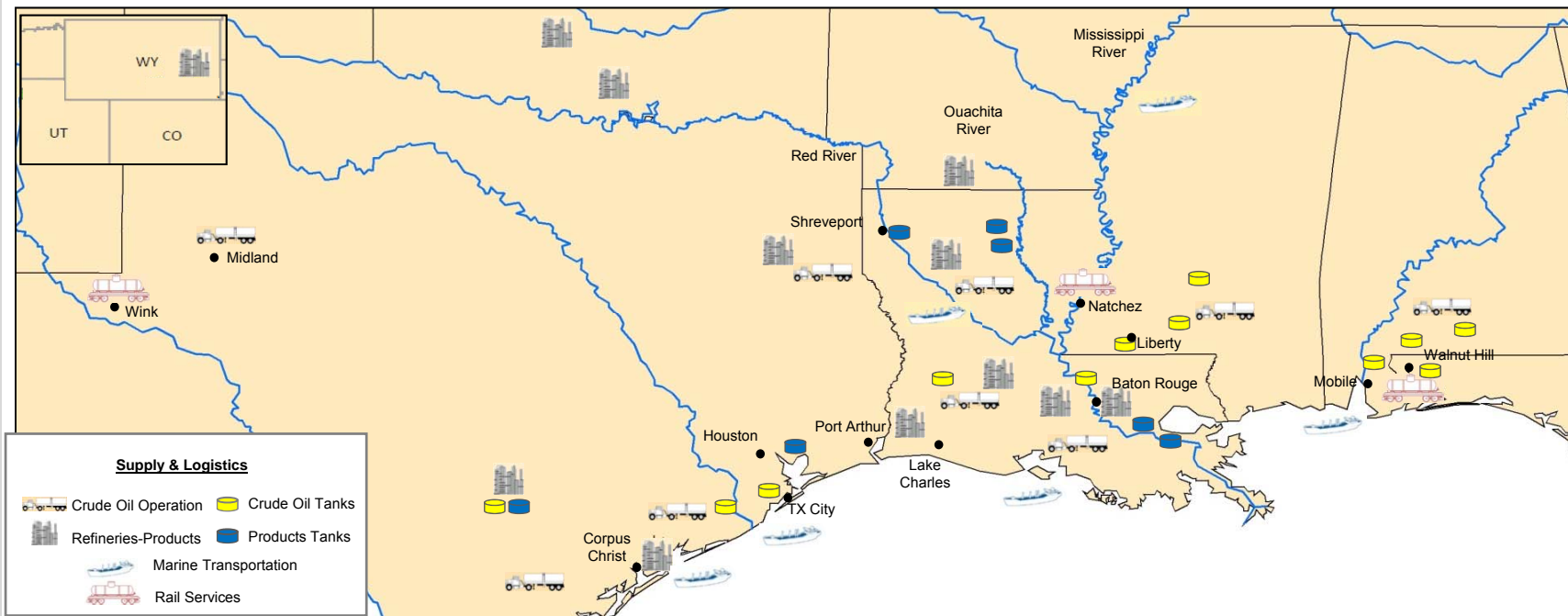


NaHS Service Units			
Refinery Operator	Location	Relationship History	Capacity DST
Phillips 66	Westlake, LA	20 Years	110,000
Holly Refinery	Salt Lake City, UT	2 Years	21,000
Citgo	Corpus Christi, TX	10 Years	20,000
Delek	El Dorado, AR	30 Years	15,000
Chemtura	El Dorado, AR	10 Years	10,000
Albemarle	Magnolia,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

Note: Customer % breakout represents sales volumes for 2Q 2013.

Supply & Logistics

- Crude oil services and logistics, refined products services and logistics, marine transportation and rail services
- 125 trucks / 125 trailers in crude oil trucking fleet. Additional 150 trucks / 250 trailers in refined products fleet
- Own 50 black oil barges and 23 push-boats. Taking delivery of an additional 4 asphalt and crude capable barges in 4Q 2013. Placed an order for 4 barges and 3 push-boats with expected arrival in 2Q 2014
- 1.7 mmbbl crude storage and 1.5 mmbbl refined product storage
- Lease 80 refined product rail cars. Took delivery of 414 leased crude rail cars since 2012 and will take delivery of an additional 86 by end of 3Q 2013
- Walnut Hill rail facility operational as of August 2012; Wink rail facility as of October 2012; Natchez as of January 2013
- Handled approximately 120,000 bbls/d of crude oil and petroleum products in 2Q 2013



Business Objectives and Recent Developments

Business Objectives

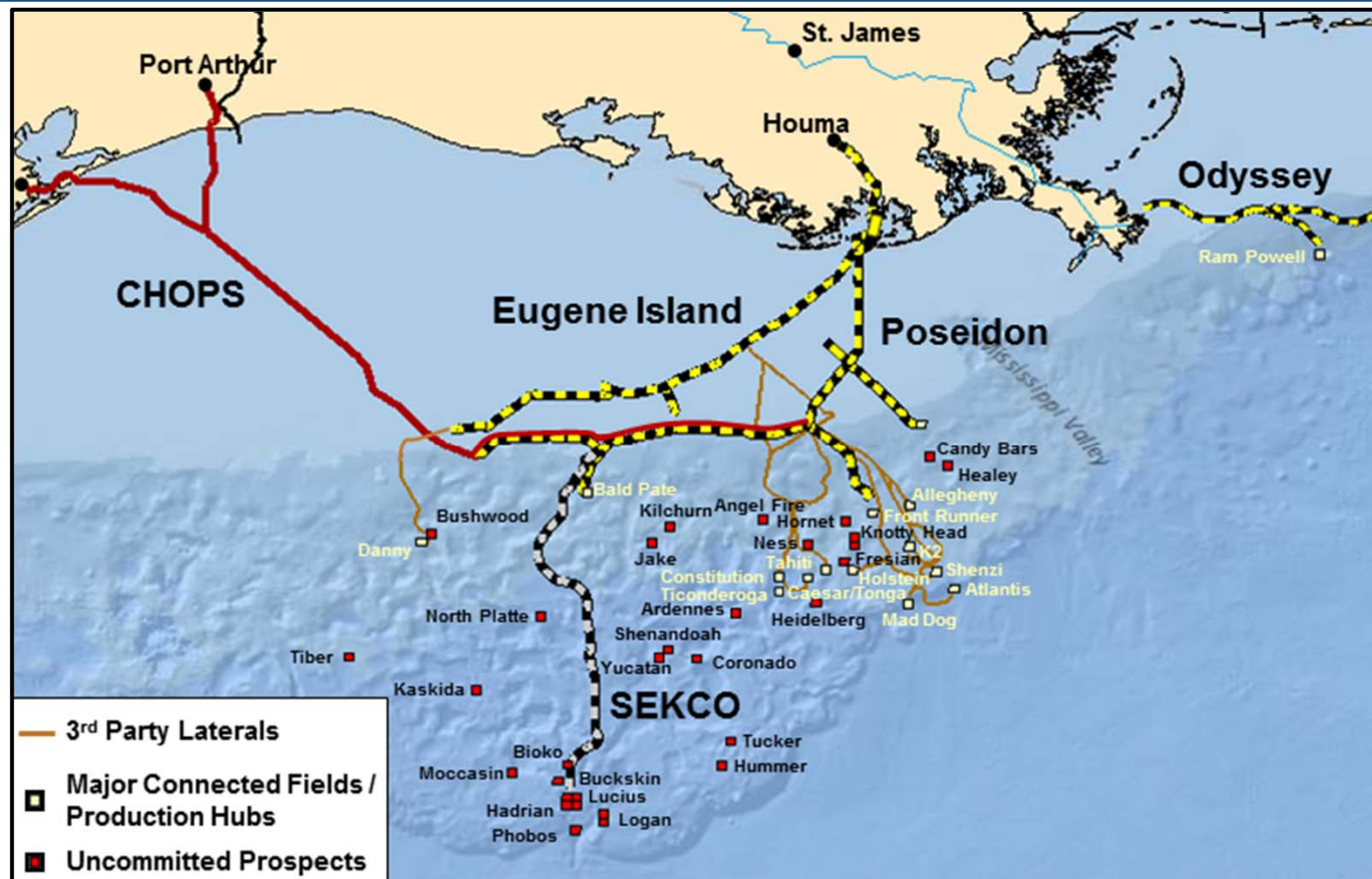
- **Identify and Exploit Profit Opportunities Across an Increasingly Integrated Asset Footprint**
- **Continue to Optimize Existing Asset Base and Create Synergies**
- **Evaluate Internal and 3rd Party Growth Opportunities that Leverage Core Competencies, Lead to Further Integration and Expand Geographic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

Pipeline Recent Development

Gulf of Mexico Development

- Provides our producer and refinery partners with an integrated midstream solution and maximum optionality
- Gulf of Mexico activity continues to increase from moratorium levels

Map

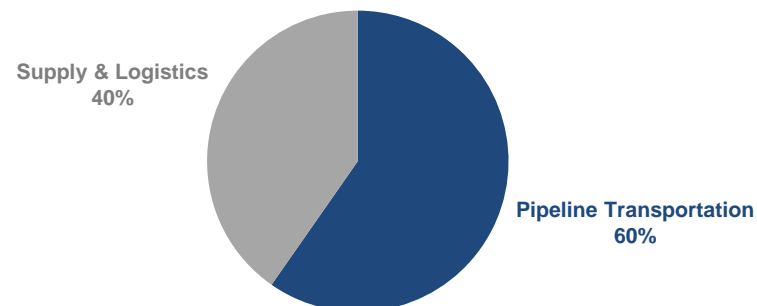


Note: Highlighted prospects per PennEnergy Research (discoveries either in development or appraisal stages) and BSEE current deepwater activity reports.

Organic Capital Projects

- Opportunities focused on leveraging existing Genesis footprint and providing an integrated midstream solution to our producer and refinery customers
- Project portfolio provides for continued investment at attractive returns
- Total capital expenditures on organic capital projects of ~\$580 million^(a), inclusive of capital deployed in prior quarters
 - 2013 capital expenditures of ~\$410 million

Capital Allocation by Segment



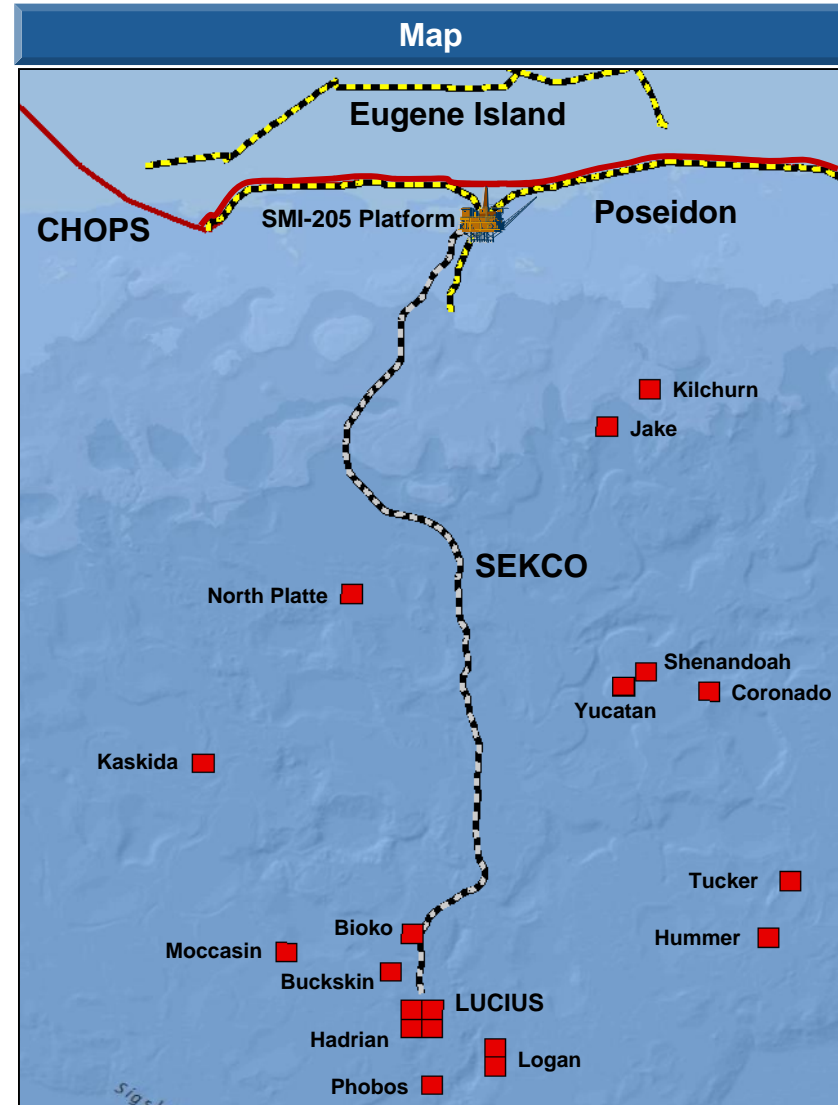
	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14
SEKCO						✓
ExxonMobil Baton Rouge Project				✓		✓
Texas City Projects						
Texas City Barge Dock	Completed					
Webster to Texas City Pipeline			✓			
Additional West Columbia Infrastructure			✓			
Wyoming Gathering Project						
Gathering Pipeline Segments			✓	✓		
Pipeline Connection to Casper		Completed				
Announced Rail Projects						
Wink Rail Facility Phase II				✓		
Natchez Phase I and Phase II Expansion		Completed		✓		
Walnut Hill Phase II & Second Tank	Completed		✓			
Pronghorn Rail Facility				✓		

(a) Includes projects completed in 1Q & 2Q 2013.

Pipeline Recent Development

SEKCO

- On January 4, 2012, Genesis and Enterprise announced the formation of Southeast Keathley Canyon Pipeline Company (“SEKCO”) a 50/50 JV to construct a 149 mile pipeline to export oil from the Lucius discovery
 - 18” diameter with 115,000 bbl/d capacity
 - Ties into existing downstream infrastructure at SMI-205 platform (Poseidon)
- Lucius discovery is estimated to contain 300 million barrels of oil equivalent
 - Anchor producers include: Anadarko, Apache, Exxon, ENI, Petrobras and Plains
 - On December 15, 2011 Lucius producers sanctioned the construction of an 80,000 bbl/d spar
- Majority of the capital expenditures for the project will occur in late 2012 through 2013
- Expected mechanical completion date mid year 2014

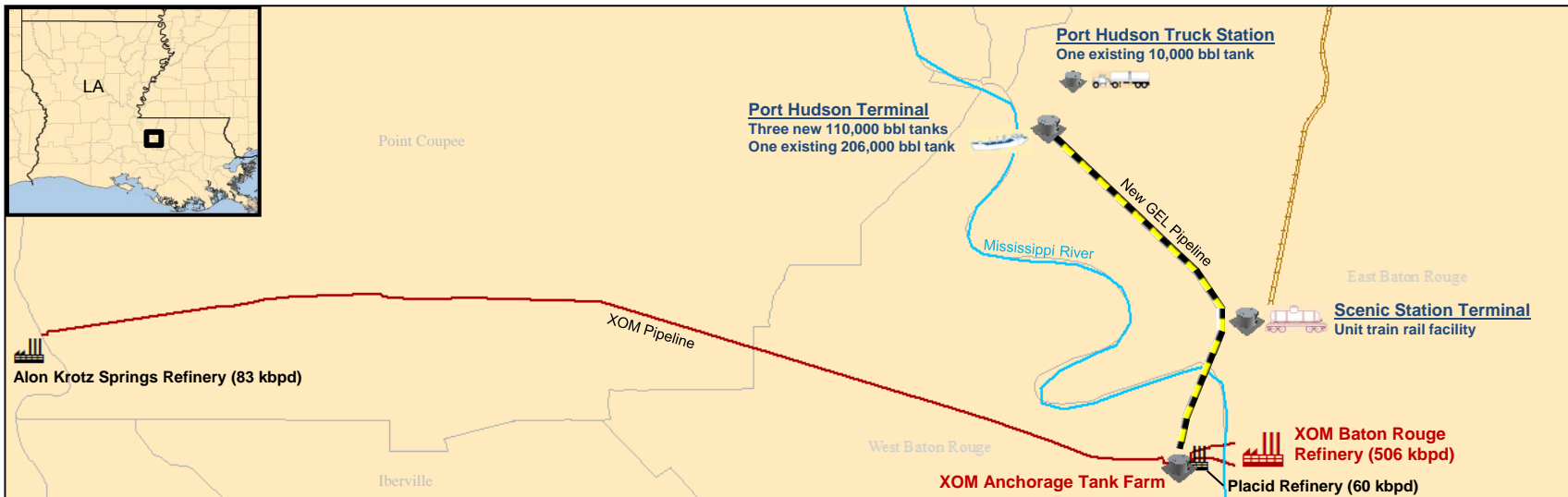


Pipeline / S&L Recent Development

ExxonMobil Baton Rouge Project

- Genesis has entered into definitive agreements with ExxonMobil (“XOM”) in which Genesis will improve existing assets and develop new infrastructure in Louisiana that will connect into XOM’s Anchorage Tank Farm which supplies its Baton Rouge refinery, one of the largest refinery complexes in North America
- Genesis will construct the following infrastructure:
 - Barge dock improvements and ~300,000 barrels of storage at Port Hudson, Louisiana (existing 216,000 barrels of tank capacity)
 - Crude oil unit train facility at the Scenic Station Terminal
 - New 18 mile, 24” diameter crude oil pipeline connecting Port Hudson to the Scenic Station Terminal and downstream to the XOM Anchorage Tank Farm (ultimate capacity of ~350,000 bpd)
 - New crude oil pipeline will have potential access to ~140 mbpd of additional refining capacity
- Expected completion for Port Hudson upgrades and new pipeline by end of 2013; Scenic Station Terminal completion expected in 2Q 2014

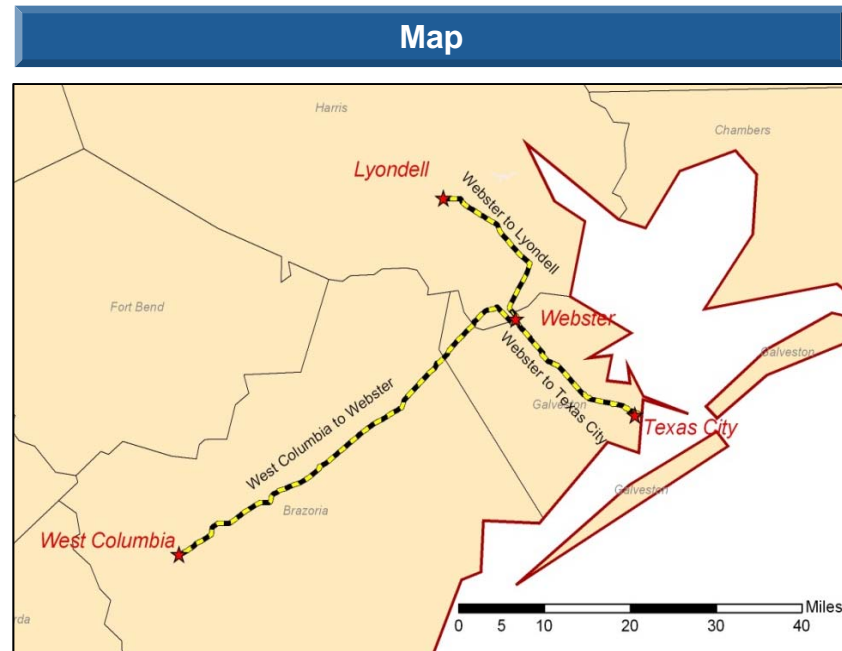
Map



Pipeline / S&L Recent Developments

Texas City Projects

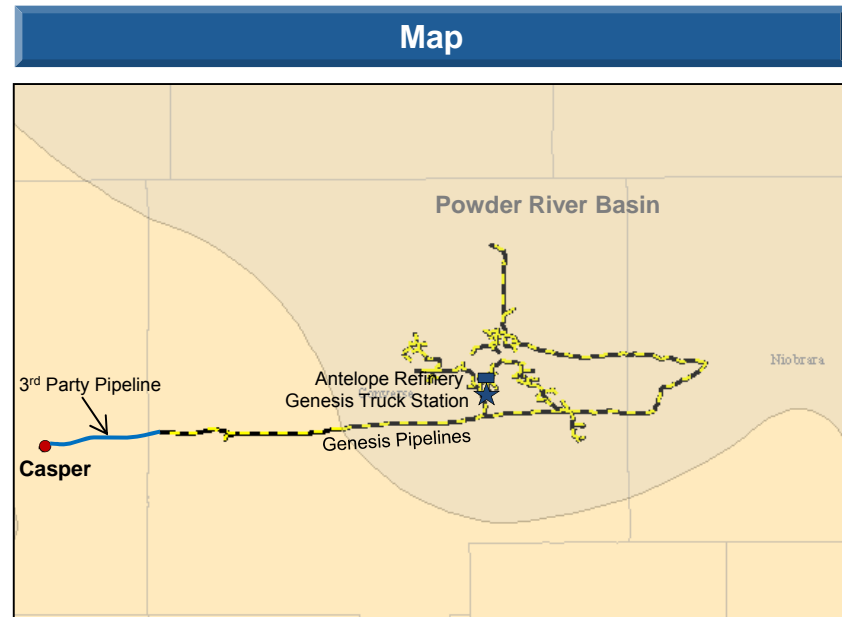
- **Converted to crude oil service 230,000 bbls of above-ground storage and an existing barge dock in Texas City, Texas**
- **Looping Webster to Texas City with new 18” pipeline supported by 3 year contract with Marathon**
 - Recently acquired additional tanks at Webster
- **Building additional infrastructure at W. Columbia, Texas location to feed Texas system and acquired facilities**
 - Truck station, tankage, HDPE liner and possible pipeline interconnects
- **Continued development of the Eagle Ford and reversal of Seaway will make upper Texas Gulf Coast “long” light, sweet crude**



Pipeline / S&L Recent Development

Wyoming Gathering Project

- **November 2011: Genesis acquired a ~91% interest in a 3,000 bbl/d refinery and ~300 miles of 3" - 6" gathering and transportation pipelines**
- **Assets are located in heart of southern Powder River Basin / Niobrara shale plays**
 - Producers with meaningful acreage positions include: Chesapeake, Anadarko, EOG Resources, QEP Resources, Samson Resources and RKI Exploration & Production
- **Re-activating strategic portions of gathering and transportation pipelines**
 - Three truck stations currently under construction or in planning phases
 - Building additional logistics infrastructure to expand operations and compliment existing asset base
- **Completed construction on new pipeline to connect to Casper, WY markets in 2Q 2013**
 - Executed connection agreement in October 2012



Supply & Logistics Recent Developments

Announced Rail Projects

Wink	Natchez	Walnut Hill
<ul style="list-style-type: none"> Genesis has completed Phase I construction of a crude oil rail loading facility located in Wink, Texas <ul style="list-style-type: none"> Currently able to load Genesis and 3rd party railcars designed to move West Texas production to more highly valued markets (70 car capacity) Site located on the Texas/New Mexico Railway ("TNMR") which connects to the Union Pacific ("UP") in Monahans, Texas Synergies with Genesis' existing crude oil gathering business in West Texas Genesis' to increase marketing volumes by providing an outlet with rail accessibility Phase II Expansion: Capabilities to load 140 cars, expected to be completed by 4Q 2013 	<ul style="list-style-type: none"> Genesis is finalizing Phase I of construction on a crude oil rail unloading / loading facility at its existing terminal located in Natchez, MS <ul style="list-style-type: none"> Designed to facilitate the movement of Canadian bitumen / dilbit to higher valued gulf coast markets Unique location on Mississippi River provides access to local refiners via barge Located on Natchez Railway which is shortline connected to Canadian National RR Facility has capability to unload bitumen / dilbit as well as loading diluent for backhaul to Canada Facility operational as of January 2013 <ul style="list-style-type: none"> New 100 Mbbl tank located at facility 2 x 30 Mbbl tanks refurbished Phase I completion with capabilities to handle 40 cars per day expected in 2Q 2013 Due to significant demand for capacity at the facility, Genesis is proceeding with a Phase II expansion to provide an additional 60 railcar spots to be fully operational in late 2013 	<ul style="list-style-type: none"> Genesis has completed construction on a crude oil rail unloading facility utilizing existing rail infrastructure at Walnut Hill, FL <ul style="list-style-type: none"> Unique location allows Genesis to make a direct connection into its Jay system providing direct / indirect access to regional refineries Site is located on the Alabama / Gulf Coast Railway which is shortline connected to BNSF Railway First train successfully arrived Aug. 13, 2012 Walnut Hill Phase II: Full service capabilities currently operational with the capability to unload ~116 rail cars ("Unit Train"), ~75,000 bbls, at a time <ul style="list-style-type: none"> New 100 Mbbl tank located at facility Constructing second tank with 110 Mbbl capacity to handle increased rail traffic; expected completion 3Q 2013

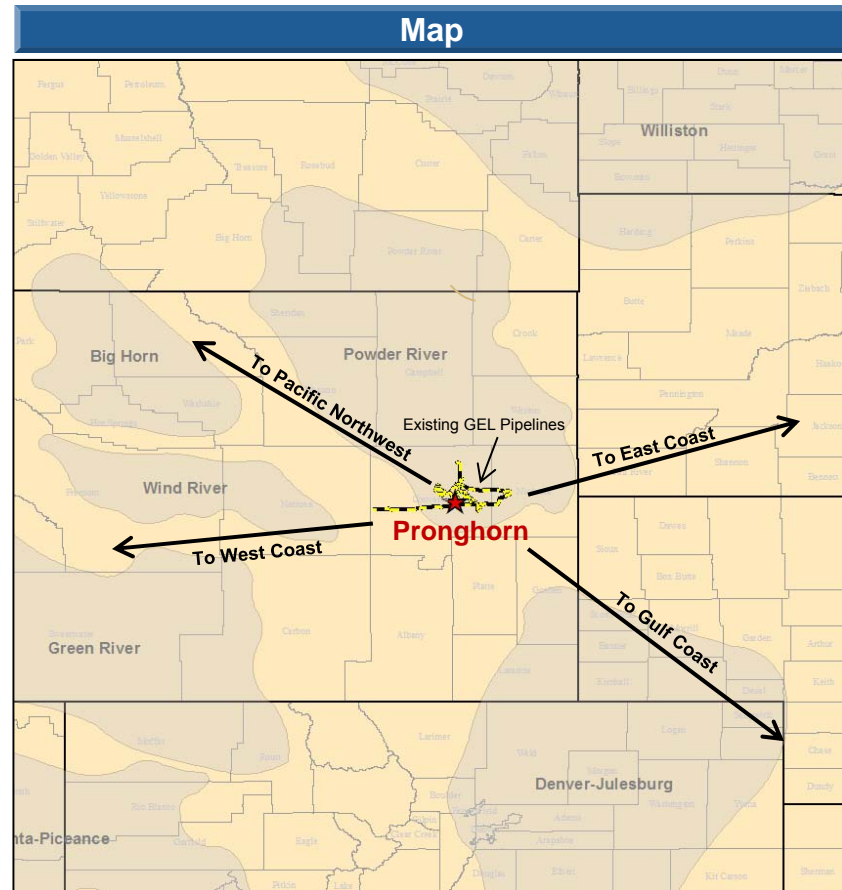
Map



Supply & Logistics Recent Development

Pronghorn Rail Facility

- **Genesis has received all necessary permits and has begun construction of a unit train loading facility in the heart of the Powder River Basin (“PRB”) of the Niobrara shale play**
 - Site located in Converse County just north of Douglas, Wyoming
- **Unique location along the Orin Subdivision will make it the only unit train export facility in the PRB to be jointly served by both the Burlington Northern Santa Fe Railway (“BNSF”) and the Union Pacific Railroad (“UP”) providing maximum destination optionality for shippers**
- **Facility will be able to receive barrels via pipeline through Genesis existing gathering system as well as truck barrels**
- **Facility expected to be operational in late 2013**



Announced Acquisition and Planned Expansion of Genesis Marine

Tug and Barge Acquisition

- **Genesis has agreed to acquire all the assets of the downstream transportation business of Hornbeck Offshore Transportation, LLC (“Hornbeck”) for \$230 million**
 - Primarily comprised of nine barges and nine tug boats which transport crude oil and refined petroleum products
 - Principally serve refineries and storage terminals along the Gulf Coast, Eastern Seaboard, Great Lakes and Caribbean
- **Acquisition complements and further integrates existing operations, including Genesis Marine inland barge business, crude oil and heavy refined products storage and blending terminals as well as crude oil pipeline systems**
- **Expected to close acquisition by end of 3Q 2013**

Hornbeck Tug and Barge



Genesis Marine – Post Hornbeck Closing

Genesis Marine Overview

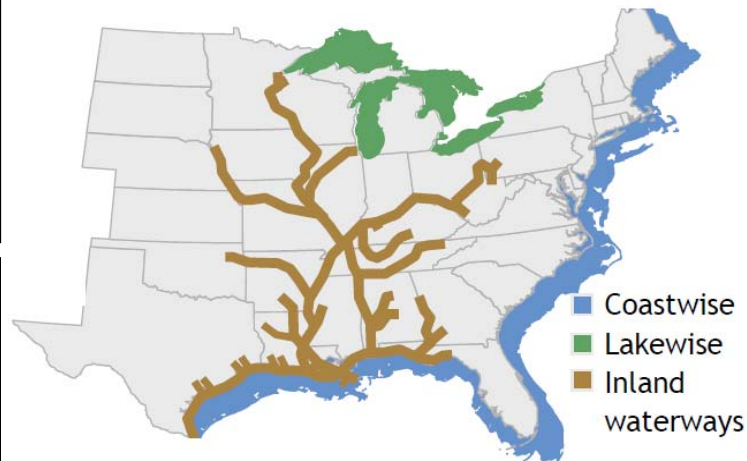
Inland Operations

- Provide inland river transportation of liquid black oil products for Genesis and 3rd party customers along Intercoastal Canal, Upper River and Western River Systems and Gulf Coast
- Operate in one boat / 2 to 3 barge per tow configuration
- Existing fleet consists of 23 boats (1,800 – 4,200HP) and 50 inland barges (42 – 30,000 bbls / 8 – 38,000 bbls)
- Additional 4 asphalt/crude capable barges arriving in 4Q 2013; 4 barges and 3 push-boats on order for delivery in 2Q 2014

Offshore Operations

- Primarily focused on bluewater or coastwise “short-haul” transportation capable of traveling in the Gulf of Mexico, Eastern Seaboard, Caribbean and the Great Lakes
- Operate in one boat / 1 barge per tow configuration
- Fleet consists of 9 boats (3,000 – 6,140HP) and 9 coastwise barges (3 – 65,000 bbls / 1 – 81,000 / 3 – 110,000 bbls / 2 – 135,000 bbls)

Inland Vessels



Offshore Vessels



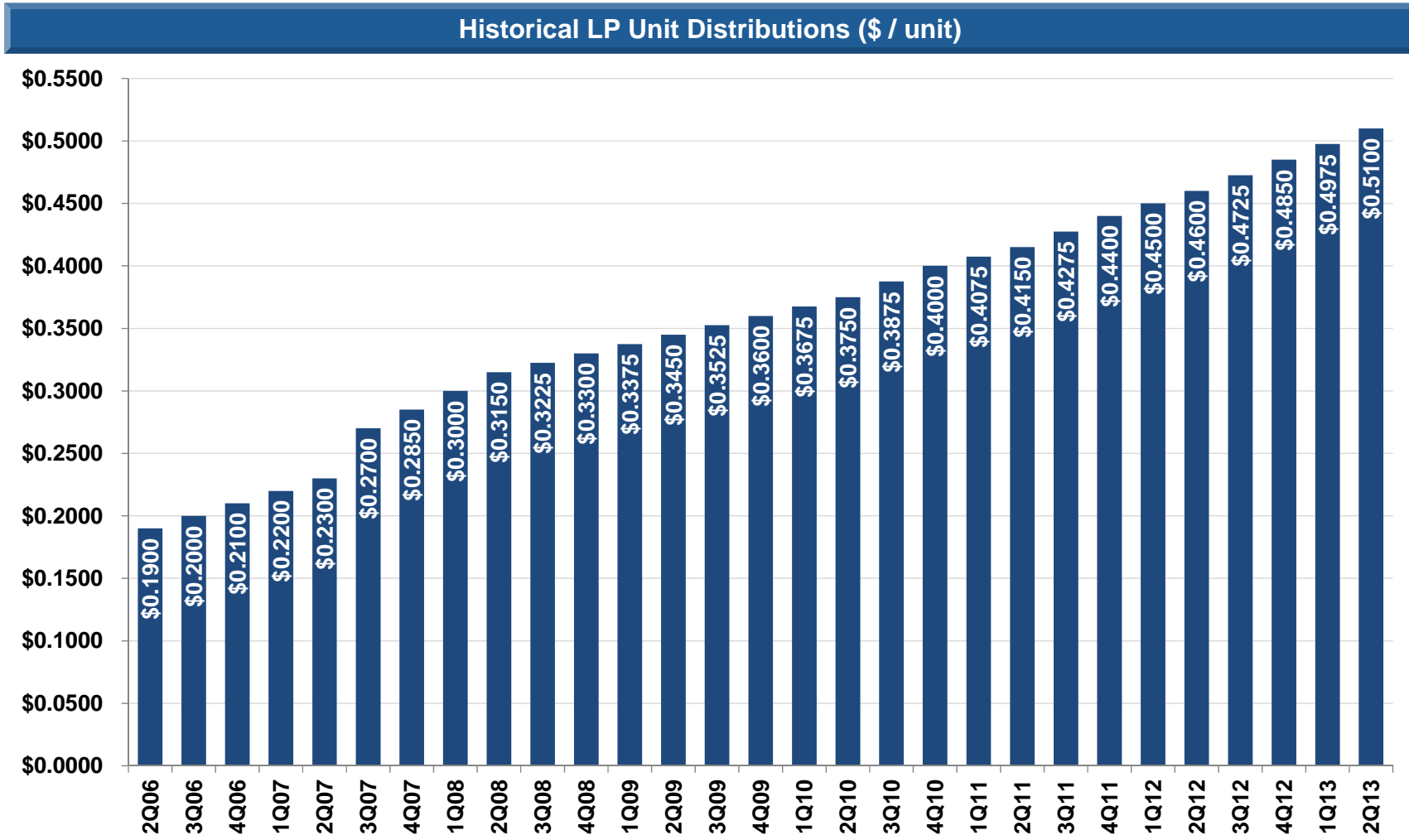
Financial Summary

Financial Objectives

- **Continue to deliver disciplined, low double-digit growth in distributions**
- **Grow our distribution coverage ratio, using excess Available Cash as equity and to pay down senior secured debt**
- **Target long-term total leverage ratio of +/- 3.75x. Allow to episodically increase to +/- 4.25x to fund construction of high return organic opportunities**

Disciplined Distribution Growth

- 32 consecutive quarters of distribution increases to LPs, 27 of which have been greater than 10% year-over-year



Strong Balance Sheet and Credit Profile

	Reported LTM 6/30/2013	Material Projects EBITDA Adjustment	Pro Forma LTM 6/30/2013
Senior Secured ^(a)	\$227,032		\$227,032
Senior Unsecured	700,000		700,000
Adjusted Debt	\$927,032		\$927,032
LTM Pro Forma EBITDA	\$238,125	\$36,656	\$274,781
Adjusted Debt / LTM Pro Forma EBITDA			3.4x
1H 2013 Reported Available Cash Before Reserves			\$94,403
Less: Distributions			(82,708)
Distribution Coverage (\$)			\$11,695
Distribution Coverage			1.1x

(a) Excludes debt used to finance short-term hedged inventory of \$73.4 million as of 6/30/13. Net of cash of \$18.7 million as of 6/30/13.

Appendix

Pro Forma Segment Margin Reconciliation

(\$ in 000s)

	2011	2012	6 Months Ended June 30,		Pro Forma LTM 6/30/2013
			2012	2013	
Segment Margin Excluding Depreciation and Amortization:					
Pipeline Transportation	\$67,908	\$96,539	\$46,132	\$51,652	\$102,059
Refinery Services	74,618	72,883	34,527	36,661	75,017
Supply and Logistics	59,975	92,911	42,424	54,194	104,681
Material Projects EBITDA Adjustment	-	-	-	-	36,656
Total Segment Margin	\$202,501	\$262,333	\$123,083	\$142,507	\$318,413
Corporate General and Administrative Expense	(31,685)	(38,374)	(17,328)	(21,142)	(42,188)
Depreciation and amortization	(62,190)	(61,166)	(30,609)	(30,723)	(61,280)
Interest Expense, Net	(35,767)	(40,921)	(20,824)	(23,695)	(43,792)
Distributable Cash from Equity Investees in Excess of Equity in Earnings	(16,681)	(24,464)	(13,485)	(11,455)	(22,434)
Non-Cash Expenses Not Included in Segment Margin	(1,531)	(5,278)	(253)	(3,335)	(8,360)
Cash Payments from Direct Financing Leases in Excess of Earnings	(4,615)	(5,016)	(2,470)	(2,495)	(5,041)
Income Before Income Taxes	\$50,032	\$87,114	\$38,114	\$49,662	\$135,318

Note: Material Projects EBITDA Adjustment based on growth projects EBITDA multiplied by % completion.

Available Cash Before Reserves

(\$ in 000s)

	2011	2012	6 Months Ended June 30,		LTM
			2012	2013	6/30/2013
Net income	\$51,249	\$96,319	\$38,188	\$49,748	\$107,879
Depreciation and amortization	62,190	61,166	30,609	30,723	61,280
Cash received from direct financing leases not included in income	4,615	5,016	2,470	2,495	5,041
Cash effects of sales of certain assets	6,424	772	653	626	745
Effects of distributable cash generated by equity method investees not included in income	16,681	24,464	13,485	11,455	22,434
Cash effects of legacy stock appreciation rights plan	(2,394)	(3,280)	(2,054)	(3,419)	(4,645)
Non-cash legacy stock appreciation rights plan expense	311	4,478	1,489	5,335	8,324
Non-cash executive equity award expense	-	500	500	-	-
Expenses related to acquiring or constructing assets that provide new sources of cash flow	4,376	1,679	788	883	1,774
Unrealized loss (gain) on derivative transactions excluding fair value hedges	724	86	(1,176)	(2,023)	(761)
Maintenance capital expenditures	(4,237)	(4,430)	(2,019)	(1,834)	(4,245)
Non-cash tax benefit	(2,075)	(9,222)	(439)	(536)	(9,319)
Other items, net	335	1,610	337	950	2,223
Available Cash before Reserves	\$138,199	\$179,158	\$82,831	\$94,403	\$190,730
Distributions	\$118,675	\$ 150,096	\$72,331	\$ 82,708	160,473
Distribution Coverage Ratio	1.2x	1.2x	1.2x	1.1x	1.2x

Pro Forma EBITDA Reconciliation

(\$ in 000s)	2011	2012	6 Months Ended June 30,		Pro Forma LTM 6/30/2013
			2012	2013	
Income before income taxes	\$50,032	\$87,114	\$38,114	\$49,662	\$98,662
Depreciation and amortization	62,190	61,166	30,609	30,723	61,280
Interest expense, net	35,767	40,921	20,824	23,695	43,792
Cash expenditures not included in Adjusted EBITDA or net income	1,900	(1,704)	(1,320)	(2,596)	(2,980)
Adjustment to include distributions from equity investees and exclude equity in investees net income	16,681	24,464	13,485	11,455	22,434
Non-cash legacy stock appreciation rights plan expense	311	4,478	1,989	5,335	8,324
Non-cash executive equity award expense	-	500	-	-	-
Other non-cash items	5,763	6,816	1,682	1,479	6,613
Adjusted EBITDA	\$172,644	\$223,755	\$105,383	\$119,753	\$238,125
Material Projects EBITDA Adjustment	-	18,089	-	-	36,656
Pro Forma EBITDA	\$172,644	\$241,844	\$105,383	\$119,753	\$274,781

Note: Material Projects EBITDA Adjustment based on growth projects EBITDA multiplied by % completion.

Adjusted Debt Reconciliation

(\$ in 000s)

	<u>2011</u>	<u>2012</u>	<u>Pro Forma LTM 6/30/2013</u>
Senior Secured Credit Facility	\$409,300	\$500,000	\$319,100
Senior Unsecured Notes	250,000	350,000	700,000
Adjustment for short-term hedged inventory	(69,600)	(63,900)	(73,400)
Cash and cash equivalents	<u>(10,817)</u>	<u>(11,282)</u>	<u>(18,668)</u>
Adjusted Debt	\$578,883	\$774,818	\$927,032
EBITDA (as reported)	\$172,644	\$223,755	\$238,125
Material Projects EBITDA Adjustment	<u>-</u>	<u>-</u>	<u>36,656</u>
Pro Forma EBITDA	\$172,644	\$223,755	\$274,781
Adjusted Debt / Pro Forma EBITDA	3.4x	3.5x	3.4x

Note: Material Projects EBITDA Adjustment based on growth projects EBITDA multiplied by % completion.