



FOR IMMEDIATE RELEASE

October 12, 2017

### **Genesis Energy, L.P. Confirms Previous Financial Guidance and Plans to Further Enhance Its Balance Sheet and Financial Flexibility by Reallocating Capital**

Genesis Energy, L.P. (NYSE: GEL) announced today that it has completed a review of its previously disclosed financial guidance and an analysis of alternative allocations of capital in future periods.

Noting that the partnership's businesses continue to perform in line with expectations and the recently acquired alkali business is outperforming expectations, the partnership is announcing the following strategic steps:

- Declaring a quarterly distribution of \$0.50 per Common Unit for the quarter ended September 30, 2017, to be paid on November 14, 2017 to unitholders of record at the close of business on October 31, 2017
- Beginning with the quarter ending December 31, 2017, grow the quarterly distribution by no less than \$0.01 per Common Unit, per quarter, prospectively
- Beginning with the quarter ended September 30, 2017, target a distribution coverage of the new distribution profile of 1.40 to 1.60 times on a cash basis, as historically calculated and presented
- Target leverage ratios approaching 4.75, 4.25 and 3.75 times for year ends 2018, 2019 and 2020, respectively, as historically calculated and presented
- Significant financial flexibility obtained with these steps will allow the partnership to opportunistically pursue accretive organic projects and acquisitions

Grant Sims, CEO of Genesis stated, "As noted above, our legacy operations continue to perform in line with expectations and, importantly, our recently acquired soda ash business is performing better than expected. As contributions from recently completed organic growth projects and acquisitions ramp, we expect to generate record net income, cash flows from operations, Adjusted EBITDA and Available Cash before Reserves in future quarters and fiscal years. If and when we experience any cyclical recoveries in some of our businesses which have faced headwinds over the last several years, such financial performance would be additive to our expected record results. Absent material, unexpected changes to the underlying fundamentals of our aggregate businesses, or other potential higher valued uses of capital, we would target to continue the minimum quarterly growth referenced above for at least each of the next twenty quarters.

To achieve our objective to deliver the best value to unitholders over the long term, we strive to continue to generate and grow stable, repeatable cash flows while never losing sight of our absolute commitment to safe and responsible operations. We believe we have very attractive businesses with significant barriers to entry, long commercial lives, and which have performed relatively well over many,

many cycles, not just the down-cycle of the last three years. The steps we are announcing today will give us the flexibility to build on the successes of our footprint as it stands today.”

In conjunction with the strategic steps taken today, absent a specific organic or acquisition opportunity, the partnership has no current plans to access the equity capital market in the immediate future, including through its “at the market” equity distribution program, which, in any event, has never been used. Additionally, the partnership will evaluate implementing a unit re-purchase program at some point in the future.

Sims concluded, “We believe our strengthening balance sheet, enhanced financial flexibility and renewed growth outlook position the partnership to generate strong total returns for our unitholders in the years ahead.”

We will hold a conference call to discuss our financial guidance today, Thursday, October 12, 2017, at 10:00 a.m. Central time (11:00 a.m. Eastern time). This call can be accessed at [www.genesisenergy.com](http://www.genesisenergy.com). Choose the Investor Relations button. A slide presentation concerning today’s subject matter will also be available on the site. For those unable to attend the live broadcast, a replay will be available beginning approximately one hour after the event and remain available on our website for 30 days. There is no charge to access the event.

Genesis Energy, L.P. is a diversified midstream energy master limited partnership headquartered in Houston, Texas. Genesis’ operations include offshore pipeline transportation, refinery services, soda ash businesses, marine transportation and onshore facilities and transportation. 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 expected increase in our quarterly distributions, our target distribution coverage ratios and our target leverage ratios. Actual results may vary materially. We undertake no obligation to publicly update or revise any forward-looking statement.

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