



genesisenergy

Genesis Energy, L.P.

August 2017

Risks and Forward-Looking Statements

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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.

Executive Summary

- **Genesis Energy, L.P. (“Genesis”) and Tronox Limited (“Tronox LTD”) have executed a Stock Purchase Agreement (“SPA”) for the sale of all of Tronox Alkali Corporation (“Alkali”), a subsidiary of Tronox LTD to Genesis for \$1.325 billion cash**
 - Alkali is the largest and lowest cost producer of natural soda ash in the world with 28% of all natural production^(a)
 - Strong, cash generative business with leading market position
 - 6/30/2017 LTM Adjusted EBITDA of \$166 million (8.0x LTM EBITDA transaction multiple)^(b)
- **Acquisition presents numerous strategic and financial benefits to Genesis including:**
 - Continuation of successful strategy to build and acquire cash flowing assets with leading market positions and high barriers to entry
 - Provides scale and further diversifies Genesis’ asset portfolio with a premier chemicals asset
 - Accretive transaction multiple and financing structure is immediately credit and coverage enhancing, accelerating long term deleveraging goals
- **We anticipate financing and over equitizing the acquisition through a combination of convertible preferred equity and high yield bonds / availability under revolver**
 - Executed Preferred Equity Purchase Agreement for \$750 million with affiliates of two leading global investment firms in KKR & Co. LP (“KKR”) and GSO Capital Partners LP (“GSO”)
 - Expect to finance the balance of the transaction with a new issue \$550 million bond offering and availability under our existing credit facility

(a) Per United States Geological Survey (“USGS”) and Tronox Public Filings as of 2016.

(b) LTM Adjusted EBITDA based on Alkali reported EBITDA of 3Q16A: \$40 million, 4Q16A: \$46 million, 1Q17A: \$38 million, 2Q17A: \$41 million.

Strategic Rationale

- **Acquisition of global, market leading business with highly consistent cash flow profile and significant barriers to entry**
 - Leading player with low cost position in growing market with barriers to entry
 - Highly stable cash flow generation
 - Consistent with historical strategy to generate unitholder returns
 - Not correlated to oil prices or drilling activity
- **Expands asset portfolio, enhancing diversification and leveraging existing chemicals and logistics expertise**
 - Increase exposure to sector with growing demand through the acquisition of a long life asset without natural declines over time
 - Makes Genesis #1 or #2 in four diversified businesses
 - Vertical integration of refinery services segment
- **Accretive financial profile facilitating increased distribution coverage and deleveraging**
 - Immediately credit enhancing
 - Accretive acquisition multiple

Acquisition Pro Forma Impact (\$ in 000s, except where noted)

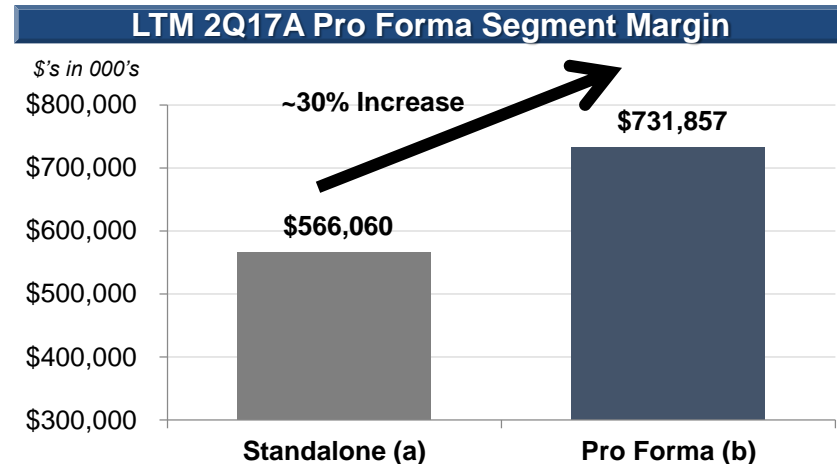
	2Q 2017	Pro Forma
LTM Pro Forma Adjusted EBITDA ^(a)	\$549,486	\$715,284
Adjusted Debt / LTM Pro Forma Adjusted EBITDA ^(b)	5.40x	5.01x
Distribution Coverage ^(b)	1.02x	1.17x

(a) Includes ~\$166 million of Alkali LTM EBITDA based on Alkali reported EBITDA of 3Q16A: \$40 million, 4Q16A: \$46 million, 1Q17A: \$38 million, 2Q17A: \$41 million.

(b) Assumes purchase price of \$1.325 billion financed with \$750 million of convertible preferred equity with 8.75% annual distribution rate, \$550 million of new senior notes with annual interest rate of 6.5%, available funds under our credit facility with average annual interest rate of 3.96% and an estimate for maintenance capital utilized.

Pro Forma Enhanced Asset Portfolio

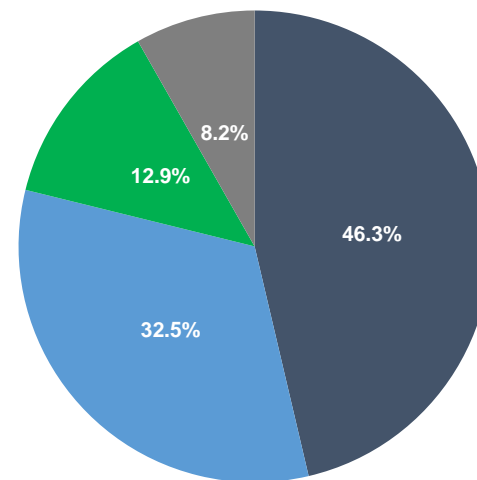
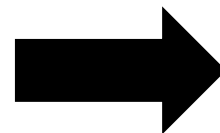
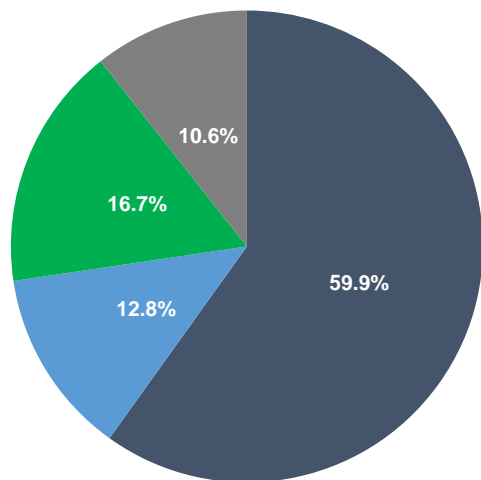
- Acquisition substantially increases Genesis' overall scale providing ~30% increase in segment margin
- Further diversifies Genesis' portfolio with additional market leading business
 - "GEL Chemicals" (existing Refinery Services business and Tronox Alkali) contribution increased by ~20%
 - No one individual segment represents a majority of overall segment margin
- #1 or #2 in four diverse businesses



Segment Margin Diversification

LTM 2Q17A Standalone Segment Margin

LTM 2Q17A Pro Forma Segment Margin



■ Offshore Pipelines ■ "GEL Chemicals" ■ Onshore Facilities & Transportation ■ Marine

(a) Standalone Segment Margin pro forma for Material Projects and Acquisitions as of 2Q 2017.

(b) Includes ~\$166 million of Alkali LTM EBITDA based on Alkali reported EBITDA of 3Q16A: \$40 million, 4Q16A: \$46 million, 1Q17A: \$38 million, 2Q17A: \$41 million.

Alkali Overview

- Alkali is today the largest global producer of natural soda ash

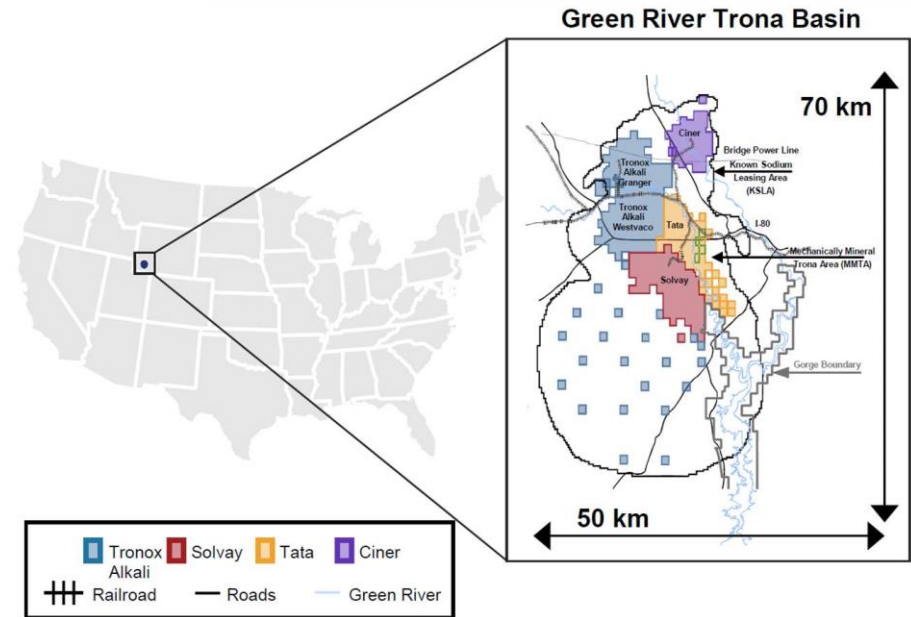
- ~4 million tons of annual natural soda ash production
- Reserve life of over 100 years^(a)
- Located in world's largest trona deposit, accounting for ~95% of economically viable trona ore^(b)

- Diverse range of industries and end market demand including glass, chemicals, soaps and detergents

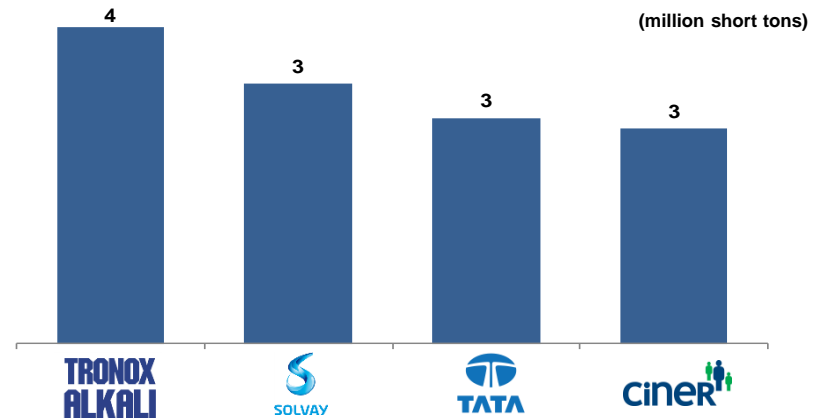
- Alkali has sold 100% of production each of the last 7 years

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

- LTM EBITDA of \$166 million^(c)



U.S. Natural Soda Ash Capacity



Source: Alkali management presentation.





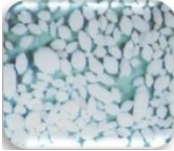
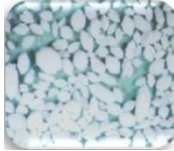

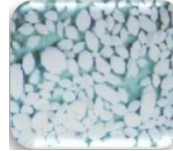
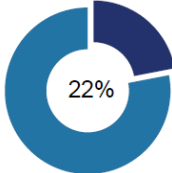
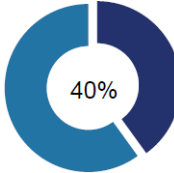
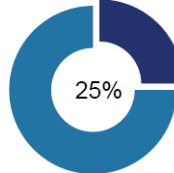
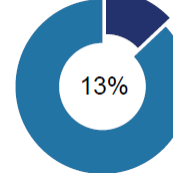
(a) Per Tronox public filings.

(b) USGS estimates based on 2016 data.

(c) LTM Adjusted EBITDA based on Alkali reported EBITDA of 3Q16A: \$40 million, 4Q16A: \$46 million, 1Q17A: \$38 million, 2Q17A: \$41 million.

Soda Ash Production Facilities

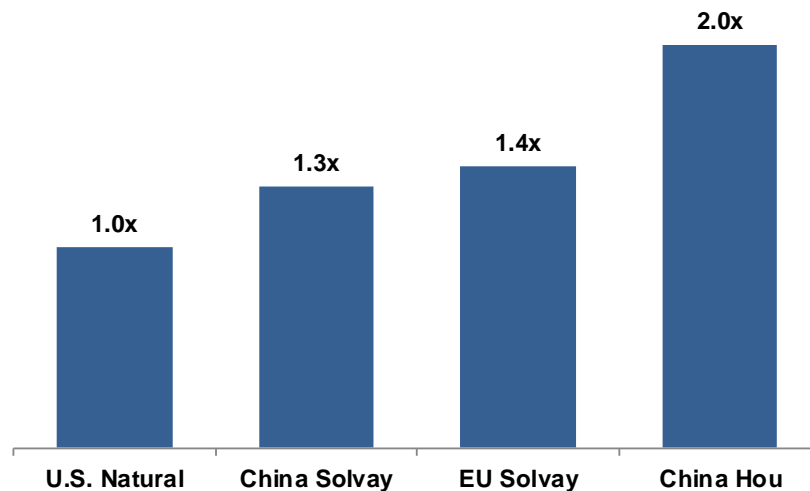
Westvaco

	ELDM	Mono I & II	Sesqui	Granger
				
Year Built	1996	Mono I: 1972 Mono II: 1976	1953	Built: 1976
Feed	Solution	Dry Ore	Dry Ore	Solution
Products	 Dense Ash	 Dense Ash	 Light Ash, Dense Ash, S-Carb, Fine Ash	 Dense Ash
Approximate % Alkali Production	 22%	 40%	 25%	 13%
Key Factor	Extracts soda ash from plant purges	Drives facility co-gen Flexible feedstocks	Specialty products Feedstock for bicarb	Infrastructure for 1.2+ million tons

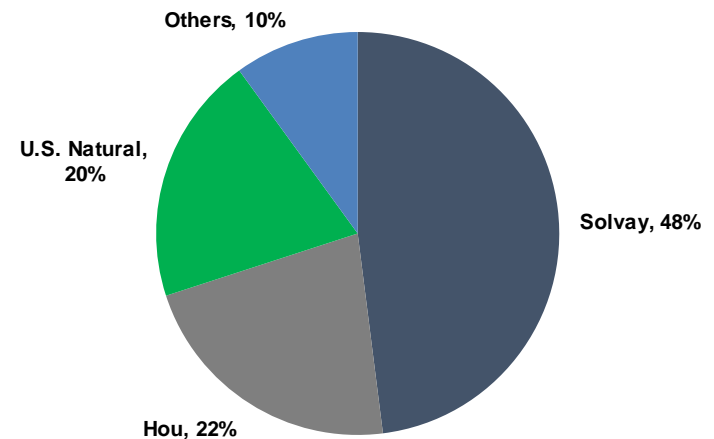
Alkali Cost Advantage

- **Alkali is a global low cost soda ash producer**
 - Average cost of natural soda ash is approximately 50-60% of the cost per short ton of synthetic soda ash
 - Synthetic soda ash consumes substantially more energy and releases more carbon dioxide than natural soda ash
 - In recent years, domestic producers of natural soda ash were able to expand their markets when several synthetic soda ash plants were closed or idled around the world. Over the last 5 years, domestic soda ash exports have increased by 7%
- **Alkali is cost advantaged relative to other natural producers given scale of operations and first in class facilities (first solution mine of trona in Green River)**

Relative Production Costs



2016 Soda Ash Production Capacity



Source: Industry research.

Soda Ash Market

- **Glass Manufacturing**

- Core component in glass manufacturing by lowering melting temperature of silica/sand, improving workability
 - Container glass: beverage bottles, food and cosmetics containers, laboratory glassware
 - Flat glass: automotive glass, construction (window panes), furniture (mirrors), solar panels
 - Fiber and other glass: fiberglass insulation, kitchen/tableware, lighting, technical glass for handheld devices and video screens, foam glass insulation, other specialty glasses

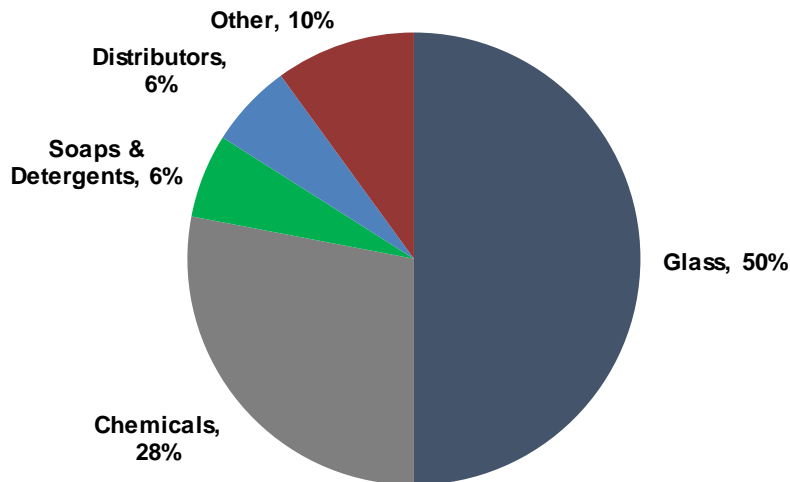
- **Chemicals**

- Used for pH adjustment, buffering capacity, and acid neutralization in chemical processing and wastewater treatment
- Sodium source for manufacturing of sodium salts (phosphates, silicates, sulfates, acetates, nitrates, citrates)

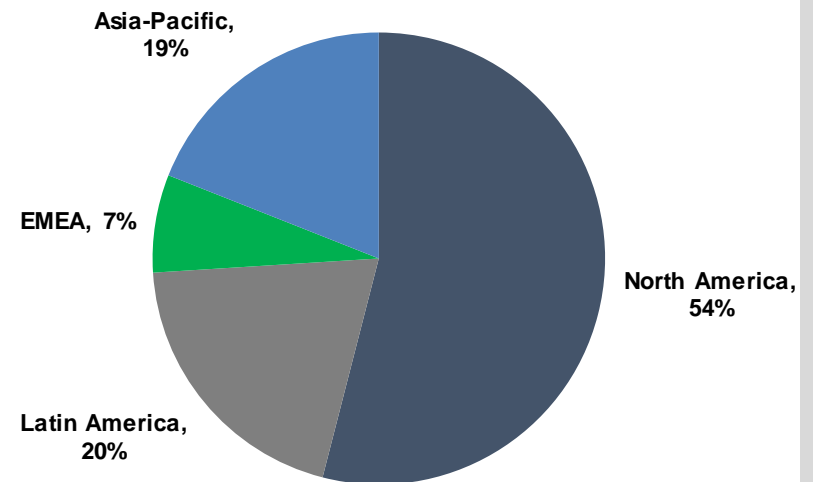
- **Soaps and Detergents**

- Source of alkalinity used to effectively remove acidic, fatty and oily soils
- Provides absorptivity and liquid carrying capacity while remaining free flowing

2016 Domestic End Uses (Total 5.2 million tons)



Alkali Sales Volume Distribution by Geography

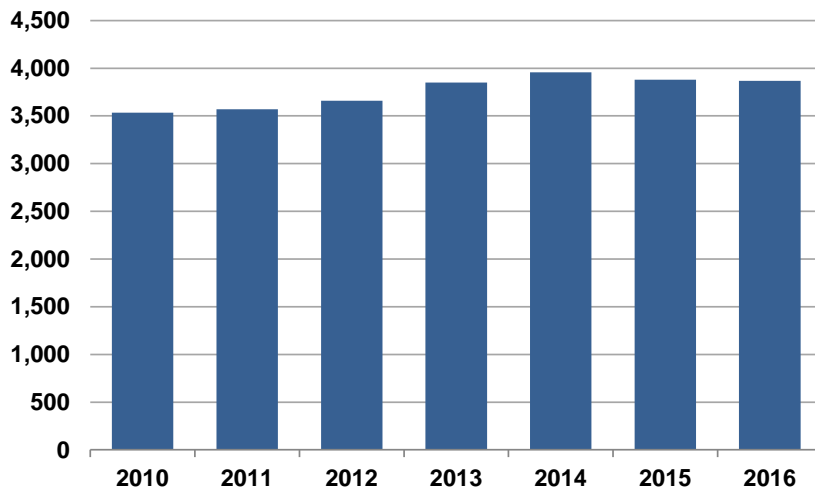


Source: Industry research.

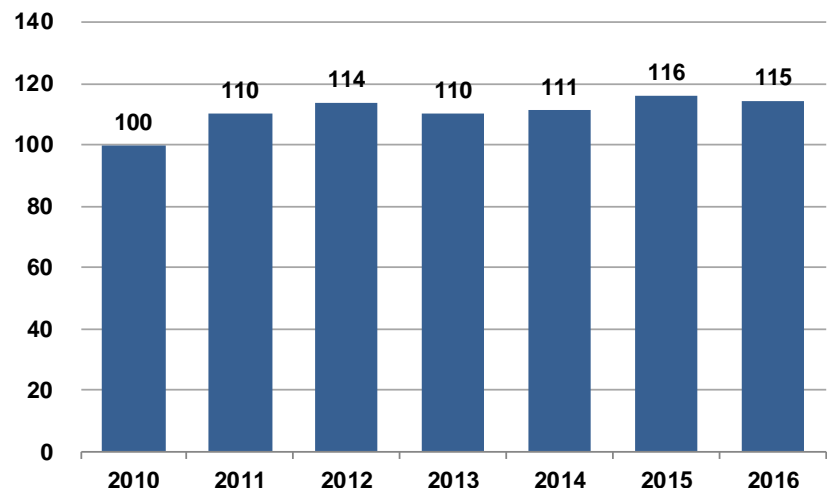
Consistent Performance

- Market leading position with highly consistent cash flow profile and significant barriers to entry
- Exposure to sector with growing demand through the acquisition of a long life asset without natural declines over time
 - Sold out 100% of production last 7 years with reserve life of over 100 years^(a)
- Pricing stability through multi-year contracts and longstanding customer relationships
- Since 2010, average revenue per ton has remained consistent with an average year over year change of ~2.5%

Alkali Annual Production (K Short Tons)



Alkali Average Revenue per Ton Index (2010=100)



(a) Per Tronox public filings.

History of Attractive Returns

- Acquisition is consistent with proven Genesis strategy to acquire / construct premier assets at accretive multiples across a diverse set of markets to deliver unitholder returns

Historical LP Unit Distributions (\$ / unit)

