



FOR IMMEDIATE RELEASE
December 11, 2019

Genesis Energy, L.P. Signs New Deepwater Gulf of Mexico Transportation Agreements

HOUSTON – (BUSINESS WIRE) – Genesis Energy, L.P. (NYSE: GEL) announced today that it has entered into agreements with Murphy Exploration & Production Company – USA (“Murphy”), a subsidiary of Murphy Oil Corporation (NYSE: MUR), and other interest owners, to provide downstream transportation services for 100% of the crude oil and natural gas production associated with the deepwater Gulf of Mexico Khaleesi / Mormont and Samurai field developments through the new King’s Quay floating production system (“King’s Quay FPS”), owned by Murphy and investment funds managed by Ridgewood Energy Corporation.

The King’s Quay FPS, located in Green Canyon Block 433, will process up to 80,000 barrels per day of oil and up to 100 million cubic feet of gas per day from the Khaleesi / Mormont and Samurai field developments. The Khaleesi and Mormont field developments are located in Green Canyon blocks 345, 389, 390, 434 and 478, and the Samurai development is located in Green Canyon Block 432. The King’s Quay FPS is specifically designed to be able to host additional subsea developments in the future as producers continue to explore and develop neighboring prospects in the Green Canyon area of the Gulf of Mexico.

The King’s Quay FPS will tie-in subsea to our 100% owned Shenzi lateral and the crude oil production will then be delivered to either our 100% owned Cameron Highway or our 64% owned Poseidon crude oil system for delivery to shore. The associated gas production will tie-in subsea and be gathered on our 100% owned Anaconda system which ties in to our 25.67% owned Nautilus gas system for transportation to shore.

The contracts for the Khaleesi / Mormont and Samurai fields include life of lease dedications for each and contain certain take-or-pay components. No capital will be required by Genesis to connect the King’s Quay FPS to our assets and first deliveries of oil and gas are anticipated in mid-2022. This is just six months behind the anticipated first deliveries from Argos (formerly Mad Dog 2) of up to 140,000 barrels a day into our Cameron Highway crude oil system.



Grant E. Sims, the Chief Executive Officer of Genesis, commented “The dedication of the anchor production of the King’s Quay FPS is an exciting opportunity for us, and we look forward to working with Murphy, and the other interest owners, as they develop the Khaleesi / Mormont and Samurai fields. This project illustrates the strategic positioning of our offshore footprint and how our available capacity and multi-market delivery options will allow us to provide Murphy and other producers in the Gulf of Mexico with attractive transportation alternatives for many years ahead.”

###

Genesis Energy, L.P. is a diversified midstream energy master limited partnership headquartered in Houston, Texas. Genesis’ operations include offshore pipeline transportation, sodium minerals and sulfur services, onshore facilities and transportation and marine transportation. Genesis’ operations are primarily located in the Gulf Coast region of the United States, Wyoming and the Gulf of Mexico.

Contact:
Genesis Energy, L.P.
Ryan Sims
SVP – Finance and Corporate Development
(713) 860-2521