GENESIS ENERGY LP
Form 424B5
July 20, 2015
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Filed pursuant to Rule 424(b)(5)
Registration No. 333-203259

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Units Registered	Proposed Offering Price Per Unit	Proposed Aggregate Offering Price	Amount of Registration Fee
Common Units	10,350,000(1)	$43.77	$453,019,500	$52,641(2)

(1) Includes 1,350,000 units that the underwriters have the option to purchase to cover over-allotments, if any.
(2) The filing fee of $52,641 is calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated April 6, 2015)

9,000,000 Common Units

Genesis Energy, L.P.

Representing Limited Partner Interests

We are offering 9,000,000 common units representing limited partner interests of Genesis Energy, L.P.

Our common units trade on the New York Stock Exchange under the symbol GEL. The last reported sale price of our common units on the New York Stock Exchange on July 15, 2015 was $46.49. Unless the context otherwise requires, references to common units in this prospectus supplement refer to the Common Units Class A under our partnership agreement.

Investing in our common units involves risks. Read Risk Factors beginning on page S-21 of this prospectus supplement and beginning on page 2 of the accompanying base prospectus.

	Per Common Unit	Total
Initial price to the public	$43.77	$393,930,000
Underwriting discounts and commissions	$1.53195	$13,787,550
Proceeds, before expenses, to Genesis Energy, L.P.	$42.23805	$380,142,450

We have granted to the underwriters a 30-day option to purchase up to an additional 1,350,000 common units from us on the same terms and conditions as set forth above if the underwriters sell more than 9,000,000 common units in this offering.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying base prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the common units on or about July 22, 2015.

Joint Book-Running Managers

Wells Fargo Securities	**BofA Merrill Lynch**	**Citigroup**
Deutsche Bank Securities	**Barclays Credit Suisse**	**UBS Investment Bank**
Raymond James	**RBC Capital Markets**	**BMO Capital Markets**

Co-Managers

Oppenheimer & Co.	**Baird**	**Janney Montgomery Scott**

Prospectus Supplement dated July 16, 2015.

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PROSPECTUS SUPPLEMENT

PROSPECTUS DATED APRIL 6, 2015

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You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying base prospectus and any free writing prospectus prepared by or on behalf of us relating to this offering of common units. Neither we nor the underwriters have authorized anyone to provide you with additional or different information. If anyone provides you with

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additional, different or inconsistent information, you should not rely on it. We are offering to sell the common units, and seeking offers to buy the common units, only in jurisdictions where offers and sales are permitted. You should not assume that the information contained in this prospectus supplement, the accompanying base prospectus or any free writing prospectus is accurate as of any date other than the dates shown in these documents or that any information we have incorporated by reference herein is accurate as of any date other than the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since such dates.

None of Genesis Energy, L.P., the underwriters or any of their respective representatives is making any representation to you regarding the legality of an investment in our common units by you under applicable laws. You should consult your own legal, tax and business advisors regarding an investment in our common units. Information in this prospectus supplement and the accompanying base prospectus is not legal, tax or business advice to any prospective investor.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of common units. The second part is the accompanying base prospectus, which gives more general information, some of which may not apply to this offering of common units. Generally, when we refer only to the prospectus, we are referring to both parts combined. If the information about the common units offering varies between this prospectus supplement and the accompanying base prospectus, you should rely on the information in this prospectus supplement.

Any statement made in this prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that is also incorporated by reference into this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus. Please read Where You Can Find More Information.

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SUMMARY

This summary highlights information included or incorporated by reference in this prospectus supplement and the accompanying base prospectus. It does not contain all the information that may be important to you or that you may wish to consider before making an investment decision. You should read carefully the entire prospectus supplement, the accompanying base prospectus, the documents incorporated by reference and the other documents to which we refer for a more complete understanding of our business and the terms of this offering, as well as the tax and other considerations that are important to you in making your investment decision. Please read Risk Factors beginning on page S-21 of this prospectus supplement, page 2 of the accompanying base prospectus and page 23 of the Annual Report on Form 10-K for the year ended December 31, 2014 for information regarding risks you should consider before investing in our common units.

Unless the context otherwise requires, references in this prospectus supplement to (i) Genesis Energy, L.P., Genesis, we, our, us or like terms refer to Genesis Energy, L.P. and its operating subsidiaries; (ii) our general partner refer to Genesis Energy, LLC, the general partner of Genesis; (iii) CO_2 means carbon dioxide and NaHS, which is commonly pronounced as nash, mean sodium hydrosulfide; (iv) April 2015 common units offering refer to our offering of 4.6 million common units that closed on April 10, 2015 for net proceeds of $198.2 million that we used to repay a portion of the borrowings outstanding under our revolving credit facility; (v) the 2018 notes tender offer and redemption refer to our tender offer for all $350 million aggregate principal amount of the 7.875% senior notes due 2018 and the redemption of all 7.875% senior notes due 2018 that remained outstanding after the completion of such tender offer; and (vi) May 2015 notes offering refer to the offering of $400 million aggregate principal amount of 6.000% senior notes due 2023 by Genesis and a subsidiary co-issuer that closed on May 21, 2015 for net proceeds of $392.0 million that we used to fund the 2018 notes tender offer and redemption and repay a portion of the borrowings outstanding under our revolving credit facility. Unless the context otherwise indicates, the information included in this prospectus supplement assumes that the underwriters do not exercise their option to purchase additional common units.

Our Company

We are a growth-oriented master limited partnership formed in Delaware in 1996 and focused on the midstream segment of the oil and gas industry in the Gulf Coast region of the United States, primarily Texas, Louisiana, Arkansas, Mississippi, Alabama, Florida, Wyoming and in the Gulf of Mexico. Our common units are traded on the NYSE under the ticker symbol GEL.

We provide an integrated suite of services to oil producers, refineries, and industrial and commercial enterprises. Our business activities are primarily focused on providing services around and within refinery complexes. Upstream of the refineries, we provide gathering and transportation of crude oil. Within the refineries, we provide services to assist in their sulfur balancing requirements. Downstream of refineries, we provide transportation services as well as market outlets for their finished refined products. We have a diverse portfolio of customers, operations and assets, including pipelines, refinery-related plants, storage tanks and terminals, railcars, rail loading and unloading facilities, barges and trucks. Substantially all of our revenues are derived from providing services to integrated oil companies, large independent oil and gas or refinery companies, and large industrial and commercial enterprises.

We conduct our operations and own our operating assets through our subsidiaries and joint ventures. Our general partner, Genesis Energy, LLC, a wholly owned subsidiary that owns a non-economic general partner interest in us, has sole responsibility for conducting our business and managing our operations. Our outstanding common units (including our Class B common units) representing limited partner interests constitute all of the economic equity interests in us.

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We manage our businesses through five divisions that constitute our reportable segments Onshore Pipeline Transportation, Offshore Pipeline Transportation, Refinery Services, Marine Transportation, and Supply and Logistics.

Onshore Pipeline Transportation Segment

Crude Oil Pipelines

We own four onshore crude oil pipeline systems, with approximately 500 miles of pipe located primarily in Alabama, Florida, Louisiana, Mississippi and Texas. The Federal Energy Regulatory Commission, or FERC, regulates the rates charged by three of our onshore systems to their customers. The rates for the other onshore pipeline are regulated by the Railroad Commission of Texas. Our onshore pipelines generate cash flows from fees charged to customers.

Each of our onshore pipelines has significant available capacity to accommodate potential future growth in volumes.

CO_2 Pipelines

We own two CO_2 pipelines with approximately 270 miles of pipe. We have leased our NEJD System, comprised of 183 miles of pipe in North East Jackson Dome, Mississippi, to an affiliate of a large, independent oil company through 2028. We receive a fixed quarterly payment under the NEJD arrangement. That company also has the exclusive right to use our Free State pipeline, comprised of 86 miles of pipe, pursuant to a transportation agreement that expires in 2028. Payments on the Free State pipeline are subject to an incentive tariff which provides that the average rate per mcf that we charge during any month decreases as our aggregate throughput for that month increases above specified thresholds.

Offshore Pipeline Transportation Segment

We own interests in various offshore crude oil pipeline systems, with approximately 1,200 miles of pipe and an aggregate design capacity of approximately 1,200 MBbls per day, located offshore in the Gulf of Mexico, a producing region representing approximately 15% of the crude oil production in the United States in 2014. For example, we own a 28% interest in the Poseidon pipeline system, or Poseidon, and a 50% interest in the Cameron Highway pipeline system, or CHOPS, which is one of the largest crude oil pipelines (in terms of both length and design capacity) located in the Gulf of Mexico. We also own a 50% interest in Southeast Keathley Canyon Pipeline Company, LLC, or SEKCO, which is a deepwater oil pipeline servicing the Lucius field in the southern Keathley Canyon area of the Gulf of Mexico that became operational in 2014. Our offshore pipelines generate cash flows from fees charged to customers or substantially similar arrangements that otherwise limits our direct exposure to changes in commodity prices.

Each of our offshore pipelines currently has significant available capacity to accommodate future growth in the fields from which the production is dedicated to that pipeline as well as to transport volumes from non-dedicated fields both currently in production and to be developed in the future.

Refinery Services Segment

We primarily (i) provide services to ten refining operations located primarily in Texas, Louisiana, Arkansas, Oklahoma and Utah; (ii) operate significant storage and transportation assets in relation to those services; and (iii) sell NaHS and caustic soda to large industrial and commercial companies. Our refinery services primarily involve processing refiners high sulfur (or sour) gas streams to remove the sulfur. Our refinery services footprint also includes terminals, and we utilize railcars, ships, barges and trucks to transport product. Our refinery services contracts are typically long-term in nature and have an average remaining term of three years. NaHS is a by-product derived from our refinery services process, and it constitutes the sole consideration we receive for these services. A majority of the NaHS we receive is sourced from refineries owned and operated by large companies, including Phillips 66, CITGO, HollyFrontier and Ergon. We sell our NaHS to customers in a variety of industries, with the largest customers involved in mining of base metals, primarily copper and molybdenum, and the production of pulp and paper. We believe we are one of the largest marketers of NaHS in North and South America.

Marine Transportation Segment

We own a fleet of 71 barges (62 inland and 9 offshore) with a combined transportation capacity of 2.6 million barrels and 36 push/tow boats (27 inland and 9 offshore). Our marine transportation segment is a provider of transportation services by tank barge primarily for refined petroleum products, including heavy fuel oil and asphalt, as well as crude oil.

In November 2014, we also acquired from Mid Ocean Tanker Company, LLC, the M/T American Phoenix, an ocean going tanker with 330,000 barrels of cargo capacity. The M/T American Phoenix is currently transporting refined products.

We are a provider of transportation services for our customers and, in almost all cases, do not assume ownership of the products that we transport. Most of our marine transportation services are conducted under term contracts, some of which have renewal options for customers with whom we have traditionally had long-standing relationships. All of our vessels operate under the United States flag and are qualified for domestic trade under the Jones Act.

Supply and Logistics Segment

Our supply and logistics segment is focused on utilizing our knowledge of the crude oil and petroleum markets to provide oil and gas producers, refineries and other customers with a full suite of services. Our supply and logistics segment owns or leases trucks, terminals, gathering pipelines, railcars, and rail loading and unloading facilities. It uses those assets, together with other modes of transportation owned by third parties and us, to service its customers and for its own account. We have access to a suite of more than 300 trucks, 400 trailers, 562 railcars, and terminals and tankage with 2.9 million barrels of storage capacity in multiple locations along the Gulf Coast as well as capacity associated with our three common carrier crude oil pipelines. Our crude-by-rail operations consist of a total of six facilities, either in operation or under construction, designed to load and/or unload crude oil. The two facilities located in Texas and Wyoming were designed primarily to load crude oil produced locally onto railcars for further transportation to refining markets. The four other facilities (two in Louisiana, one in Mississippi and one in Florida) were designed primarily to unload crude oil from railcars into pipelines, or onto barges, for delivery to refinery customers. Usually, our supply and logistics segment experiences limited commodity price risk because it utilizes back-to-back purchases and sales, matching sale and purchase volumes on a monthly basis. Unsold volumes are hedged with NYMEX derivatives to offset the remaining price risk.

Our Objectives and Strategies

Our primary business objectives are to generate stable cash flows that allow us to make quarterly cash distributions to our unitholders and to increase those distributions over time. We plan to achieve those objectives by executing the following business and financial strategies.

Business Strategy

Our primary business strategy is to provide an integrated suite of services to oil and gas producers, refineries and other customers. Successfully executing this strategy should enable us to generate and grow sustainable cash flows. Onshore, we focus primarily on customers further downstream in the energy value chain, like refiners (as opposed to producers). For example, refiners are the shippers of over 85% of the volumes transported on our onshore crude pipelines, and refiners contract for more than 90% of the use of

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our inland barges, which primarily are used to transport intermediate refined products (not crude oil) between refining complexes. Our crude oil pipelines in the Gulf of Mexico represent the single largest departure from our refinery-centric customer strategy. The shippers on those pipelines are mostly integrated and large independent energy companies who have developed, and continue to explore for, numerous large-reservoir, long-lived crude oil properties whose production is ideally suited for the vast majority of refineries along the Gulf Coast, unlike the lighter crude oil and condensates produced from numerous onshore shale plays. Those large-reservoir properties and the related pipelines and other infrastructure needed to develop them are capital intensive and yet, we believe, economically viable, in most cases, even in this lower commodity price environment.

We intend to develop our business by:

- Identifying and exploiting incremental profit opportunities, including cost synergies, across an increasingly integrated footprint;
- Optimizing our existing assets and creating synergies through additional commercial and operating advancement;
- Leveraging customer relationships across business segments;
- Attracting new customers and expanding our scope of services offered to existing customers;
- Expanding the geographic reach of our refinery services, onshore and offshore pipeline systems, marine transportation and supply and logistics businesses;
- Economically expanding our pipeline and terminal operations;
- Evaluating internal and third-party growth opportunities (including asset and business acquisitions) that leverage our core competencies and strengths and further integrate our businesses; and
- Focusing on health, safety and environmental stewardship.

We regularly consider and enter into discussions regarding potential acquisitions and are currently contemplating potential acquisitions. On July 16, 2015, we entered into a purchase and sale agreement with Enterprise Products Operating LLC, or EPO, pursuant to which we will acquire the offshore pipelines and services business of EPO and its affiliates for approximately $1.5 billion. Please read Pending Acquisition of Enterprise Offshore Pipelines and Services Business for additional information. While there are currently no unannounced purchase agreements for the acquisition of any material business or assets, such transactions can be effected quickly, may occur at any time and may be significant in size relative to our existing assets or operations.

Financial Strategy

We believe that preserving financial flexibility is an important factor in our overall strategy and success. Over the long-term, we intend to:

- Increase the relative contribution of recurring and throughput-based revenues, emphasizing longer-term contractual arrangements;
- Prudently manage our limited commodity price risks;

Maintain a sound, disciplined capital structure; and

Create strategic arrangements and share capital costs and risks through joint ventures and strategic alliances.

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Our Competitive Strengths

We believe we are well-positioned to execute our strategies and ultimately achieve our objectives due primarily to the following competitive strengths:

- ***We have limited commodity price risk exposure***. The volumes of crude oil, refined products or intermediate feedstocks we purchase are either subject to back-to-back sales contracts or are hedged with NYMEX derivatives to limit our exposure to movements in the price of the commodity, although we cannot completely eliminate commodity price exposure. Our risk management policy requires that we monitor the effectiveness of the hedges to maintain a value at risk of such hedged inventory that does not exceed $2.5 million. In addition, our service contracts with refiners allow us to adjust the rates we charge for processing to maintain a balance between NaHS supply and demand.

- ***Our businesses encompass a balanced, diversified portfolio of customers, operations and assets***. We operate five business segments and own and operate assets that enable us to provide a number of services to oil producers, refinery owners, and industrial and commercial enterprises that use NaHS and caustic soda. Our business lines complement each other by allowing us to offer an integrated suite of services to common customers across segments. Our businesses are primarily focused on providing services around and within refinery complexes. We are not dependent upon any one customer or principal location for our revenues.

- ***Our onshore and offshore pipeline transportation and related assets are strategically located***. Our pipelines are critical to the ongoing operations of our producer and refiner customers. In addition, a majority of our terminals are located in areas that can be accessed by truck, rail or barge.

- ***We believe we are one of the largest marketers of NaHS in North and South America***. We believe the scale of our well-established refinery services operations as well as our integrated suite of assets provides us with a unique cost advantage over some of our existing and potential competitors.

- ***Our supply and logistics business is operationally flexible***. Our portfolio of trucks, railcars, barges and terminals affords us flexibility within our existing regional footprint and provides us the capability to enter new markets and expand our customer relationships.

- ***Our marine transportation assets provide waterborne transportation throughout North America***. Our fleet of barges and boats provide service to both inland and offshore customers within a large North American geographic footprint. There are a limited number of Jones Act qualified vessels participating in United States coastwise trade. All of our vessels operate under the United States flag and are qualified for United States coastwise trade under the Jones Act.

- ***Our businesses provide consistent consolidated financial performance***. Our consistent and improving financial performance, combined with our conservative capital structure, has allowed us to increase our distribution for 40 consecutive quarters as of our most recent distribution declaration. During this period, 35 of those quarterly increases have been 10% or greater as compared to the same quarter in the preceding year.

- ***We are financially flexible and have significant liquidity***. As of March 31, 2015, on an adjusted pro forma basis after giving effect to the application of the net proceeds from the April 2015 common units offering and May 2015 notes offering, we had $573.3 million available under our $1.0 billion revolving credit facility, including up to $101.7 million available under the $150 million petroleum products inventory loan sublimit, and $88.8 million available for letters of credit. Our inventory borrowing base was $48.3 million at March 31, 2015. On July 16, 2015, we received commitments to increase the committed amount under our revolving credit facility from $1.0 billion to $1.5 billion effective as of the closing of the Enterprise Offshore Business Acquisition.

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Our expertise and reputation for high performance standards and quality enable us to provide refiners with economic and proven services. Our extensive understanding of the sulfur removal process and crude oil refining can provide us with an advantage when evaluating new opportunities and/or markets.

We have an experienced, knowledgeable and motivated executive management team with a proven track record. Our executive management team has an average of more than 25 years of experience in the midstream sector. Its members have worked in leadership roles at a number of large, successful public companies, including other publicly traded partnerships. Through their equity interest in us, our executive management team is incentivized to create value by increasing cash flows.

Pending Acquisition of Enterprise Offshore Pipelines and Services Business

Purchase and Sale Agreement

On July 16, 2015, we entered into a purchase and sale agreement with EPO pursuant to which we will acquire the offshore pipelines and services business of EPO and its affiliates on the terms and subject to the conditions set forth in the purchase and sale agreement for approximately $1.5 billion in cash. We refer to the business that we will acquire as the Enterprise Offshore Business and the acquisition of the Enterprise Offshore Business as the Enterprise Offshore Business Acquisition.

The purchase and sale agreement contains customary representations and warranties, covenants and agreements. The purchase and sale agreement also contains customary closing conditions and termination rights for both parties. All of these closing conditions, other than those that, by their nature, are to be satisfied at the closing, have been satisfied or waived. We expect to close the Enterprise Offshore Business Acquisition in the third quarter of 2015.

We cannot assure you that the Enterprise Offshore Business Acquisition will be completed within our anticipated time frame or at all or that we will achieve our strategic and financial objectives related to the Enterprise Offshore Business Acquisition. The completion of this offering is not contingent upon the completion of the Enterprise Offshore Business Acquisition and the completion of the Enterprise Offshore Business Acquisition is not contingent upon the completion of this offering, the concurrent notes offering or any other financing. If you decide to purchase our common units in this offering, you should be willing to do so whether or not we complete the Enterprise Offshore Business Acquisition. Investors in our common units should not place undue reliance on the pro forma financial data included in this prospectus supplement because this offering is not contingent upon any of the transactions reflected in the adjustments included in that data.

The Enterprise Offshore Business

The Enterprise Offshore Business, which 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), will be complementary to, and will 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 includes approximately 2,350 miles of offshore crude oil and natural gas pipelines and six offshore hub platforms, including an additional 36% interest in Poseidon and all the remaining interest in SEKCO and CHOPS.

The Enterprise Offshore Business Gulf of Mexico pipelines provide for the gathering and transportation of crude oil or natural gas from offshore production fields to interconnecting offshore or onshore pipelines or processing facilities. The Enterprise Offshore Business offshore hub platforms are typically used to interconnect the offshore pipeline network; provide an efficient means to perform pipeline

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maintenance; and locate pumping, compression, separation and production handling equipment and similar assets. In addition to the offshore hub platforms, the Enterprise Offshore Business owns 15 pipeline junction and service platforms.

Rationale for Enterprise Offshore Business Acquisition

We believe the Enterprise Offshore Business Acquisition will facilitate our ability to grow our cash flow and distribution per unit, enhance our credit quality over time, expand our portfolio of strategic assets, and increase our opportunity to experience organic growth in the future. Our rationale for the Enterprise Offshore Business Acquisition includes the following:

Meaningfully expands our size and credit metrics over the longer-term, which should help accelerate an increase in our credit ratings in the future. 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 SEKCO, (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 Poseidon. Please see Summary Historical and Pro Forma Consolidated Financial Information and Other Data of Genesis Energy, L.P. Reconciliation of Estimated Adjusted EBITDA to Estimated Net Income for a reconciliation of estimated Adjusted EBITDA to estimated net income and information regarding the components of these estimates and the speculative nature of these estimates.

Immediately accretive to our cash available for distribution. We believe the Enterprise Offshore Business Acquisition will be immediately accretive to our cash available for distribution per common unit.

Generates substantial, relatively stable cash flows under long term, fee-based contracts, with no direct commodity price exposure. Like the other assets in our offshore pipeline transportation segment, a substantial majority of the cash flow generated by the Enterprise Offshore Business is under long-term (often, life-of-lease) service agreements that provide fixed fee (or substantially similar) arrangements for each per barrel of oil and per thousand cubic feet of natural gas handled.

Substantially enlarges our footprint of strategic infrastructure in one of the most prolific producing regions in the United States. The Enterprise Offshore Business Acquisition substantially enlarges our footprint of strategic infrastructure in the Gulf of Mexico, a producing region representing approximately 15% of the crude oil production in the United States in 2014. Even given today s lower commodity price environment, the number of mobile offshore drilling units working in the Gulf of Mexico has remained relatively constant during the last twelve months (42 units as of June 30, 2015 versus 41 units as of June 30, 2014), while the number of onshore drilling rigs has declined significantly, from 1,800 rigs a year ago to 824 rigs today). Among other things, the Enterprise Offshore Business Acquisition increases our interest in three significant crude oil pipelines Poseidon (to 64% from 28%), SEKCO (to 100% from 50%) and CHOPS (to 100% from 50%), which is one of the largest crude oil pipelines in the Gulf of Mexico and adds six oil pipeline systems and nine natural gas pipeline systems to our portfolio.

Increases our opportunity to experience organic growth in the future. Due to the larger footprint provided by the Enterprise Offshore Business Acquisition, we expect to develop more organic growth projects in our offshore pipeline segment, given our expectation that producers in the Gulf of Mexico will continue to develop capital intensive, large-reservoir properties throughout the Gulf of Mexico, even in today s lower commodity price environment.

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Facilitates our ability to realize our primary financial goals. The size, characteristics and financial contributions of the Enterprise Offshore Business Acquisition should facilitate our ability to realize our primary financial goals over the next five years expected low, double-digit growth in our distributions per unit while gradually increasing our coverage ratio and ultimately achieving an investment grade leverage ratio.

Financing for Enterprise Offshore Business Acquisition

We expect to finance the Enterprise Offshore Business Acquisition with the net proceeds from this offering and our concurrent senior notes offering (as described below) and borrowings under our revolving credit facility.

Concurrent Notes Offering

Concurrently with this offering, we and one of our subsidiaries as co-issuer are offering $750 million aggregate principal amount of senior notes due 2022.

This prospectus supplement shall not be deemed an offer to sell or a solicitation of an offer to buy any of the senior notes. **The offering of common units pursuant to this prospectus is not contingent upon the closing of the senior notes offering or the closing of the Enterprise Offshore Business Acquisition and the concurrent offering of senior notes is not contingent upon the closing of this offering of common units. If you decide to purchase our common units in this offering, you should be willing to do so whether or not the concurrent senior notes offering closes.**

If the purchase and sale agreement for the Enterprise Offshore Business Acquisition is terminated at any time prior to the closing of the acquisition or if the closing of the acquisition does not otherwise occur on or prior to December 31, 2015, we will redeem all of the notes at a redemption price equal to 100% of the aggregate issue price of the notes plus accrued and unpaid interest to, but not including, the redemption date.

Expanded Revolving Credit Facility

On July 16, 2015, we received commitments to increase the committed amount under our revolving credit facility from $1.0 billion to $1.5 billion effective as of the closing of the Enterprise Offshore Business Acquisition.

Bridge Facility Commitment

We also entered into a 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. for alternative financing if this offering and the concurrent offering of senior notes do not close or do not close in full. Pursuant to the commitment letter, we have received commitments for 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 and to the extent the net proceeds from this offering and the concurrent offering of senior notes received at or prior to the closing of the Enterprise Offshore Business Acquisition are insufficient, together with available borrowing capacity under our expanded revolving credit facility, to close the Enterprise Offshore Business Acquisition.

Recent Events

40 Consecutive Distribution Rate Increases

We have increased our quarterly distribution rate for 40 consecutive quarters. During this period, 35 of those quarterly increases have been 10% or greater as compared to the same quarter in the preceding year. Our board of directors has declared a cash distribution of $0.625 per common unit for the quarter ended

June 30, 2015 to common unitholders of record on July 31, 2015, an approximate 2.5% increase from the distribution in the prior quarter, and an increase of 10.6% from the distribution paid for the quarter ended June 30, 2014. As in the past, future increases (if any) in our quarterly distribution rate will depend on our ability to execute critical components of our business strategy.

Acquisition of the M/T American Phoenix

On November 13, 2014, we completed the acquisition of the M/T American Phoenix from Mid Ocean Tanker Company for $157 million, which became part of our offshore marine transportation business. The M/T American Phoenix is a modern double-hulled, Jones Act qualified tanker with 330,000 barrels of cargo capacity that was placed into service during 2012. That acquisition complements and further integrates our existing operations, including our inland barge business and our offshore tank barge and tug business.

Inland Marine Barge Transportation Expansion

We ordered 20 new-build barges and 14 new-build push boats for our inland marine barge transportation fleet. We have accepted delivery of eight of those barges and five of those push boats as of June 2015. We expect to take delivery of the remaining vessels periodically into 2017.

ExxonMobil Baton Rouge Project

We are improving existing assets and developing new infrastructure in Louisiana, including connecting to Exxon Mobil Corporation s Baton Rouge refinery, one of the largest refinery complexes in North America, with more than 500,000 barrels per day of refining capacity. Our investment includes improving our existing terminal at Port Hudson, Louisiana, and building a new crude oil unit train unload facility at Scenic Station as well as constructing a new 17-mile 24-inch diameter crude oil pipeline connecting Port Hudson to the Baton Rouge Scenic Station and continuing downstream to the ExxonMobil Anchorage Tank Farm. The Port Hudson upgrades and new crude oil pipeline were completed in the first quarter of 2014, and Scenic Station became operational in July 2014.

Baton Rouge Terminal

We are constructing a new crude oil, intermediates and refined products import/export terminal in Baton Rouge that will be located near the Port of Greater Baton Rouge and will be pipeline-connected to the port s existing deepwater docks on the Mississippi River. We will initially construct approximately 1.1 million barrels of tankage for the storage of crude oil, intermediates and/or refined products with the capability to expand to provide additional terminaling services to our customers. In addition, we plan to construct a new pipeline from the terminal that will allow for deliveries to existing Exxon Mobil facilities in the area, as well as connect our previously constructed 17 mile line to the terminal allowing for receipts from the Scenic Station Rail Facility. Shippers to Scenic Station will have access to both the local Baton Rouge refining market, as well as the ability to access other attractive refining markets via our Baton Rouge Terminal. The Baton Rouge Terminal is expected to be operational by the end of the third quarter of 2015.

Deepwater Gulf of Mexico Pipeline Joint Venture

In June 2014, SEKCO, our 50/50 joint venture with Enterprise Products Partners, L.P., or Enterprise Products, completed its deepwater oil pipeline serving the Lucius oil and gas field in the southern Keathley Canyon area of the Gulf of Mexico. SEKCO has crude oil transportation agreements with six Gulf of Mexico producers, including Anadarko U.S. Offshore Corporation, Apache Deepwater Development LLC, Exxon Mobil Corporation, Eni Petroleum US LLC, Petrobras America and Plains Offshore Operations, Inc. Those producers have dedicated their production from Lucius to the pipeline for the life of the reserves. We expect

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the SEKCO pipeline to also provide capacity for additional projects in the deepwater Gulf of Mexico in the future. Enterprise Products served as construction manager and is the operator of the SEKCO pipeline. SEKCO s customers commenced paying fees to SEKCO upon completion of its pipeline in 2014 and commenced crude oil deliveries to the SEKCO pipeline in the first quarter of 2015.

The 149-mile, 18-inch diameter pipeline, designed to have a 115,000 barrel per day capacity, connects the Lucius-truss spar floating production platform to an existing junction platform at South Marsh Island that is part of the Poseidon pipeline system, in which we own a 28% interest. We will acquire the other 50% of SEKCO in the Enterprise Offshore Business Acquisition.

Rail Projects

Walnut Hill In 2013, we completed construction on the second phase of our crude-by-rail unloading terminal at Walnut Hill, Florida, which includes a 100,000 barrel storage tank, related equipment and connections to our Jay System. In April 2014, we completed construction of an additional 110,000 barrel storage tank at our Walnut Hill, Florida crude-by-rail terminal, which will allow us to handle increased rail and pipeline demand. That terminal is connected to our Jay System and now includes 210,000 Barrels of capacity.

Wink In April 2014, we completed construction on the second phase of our crude oil rail loading facility in Wink, Texas, which allows us to more efficiently load full unit trains. That facility was designed to move crude oil from West Texas to other markets and gives us the capability to load Genesis and third party railcars.

Natchez During the first quarter of 2014, we completed construction on the second phase of our crude oil rail unloading/loading facility at our existing terminal located in Natchez, Mississippi, which provides an additional 60 railcar spots and additional heated tanks. That facility is designed to facilitate the movement of Canadian bitumen/dilbit to Gulf Coast markets via the Mississippi River. This facility has the capability to heat and unload bitumen/dilbit, load trucks, blend crude oil and load barges for distribution to refineries.

Raceland The Raceland Rail Facility, a new crude oil unit train unloading facility capable of unloading up to two unit trains per day, which is located in Raceland, Louisiana, will be connected to existing midstream infrastructure that will provide direct pipeline access to the Louisiana refining markets and is expected to be operational in the second half of 2015.

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.

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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 Summary Historical and Pro Forma Consolidated Financial Information and Other Data of Genesis Energy, L.P. 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

Our Offices

Our principal executive offices are located at 919 Milam, Suite 2100, Houston, Texas 77002, and the phone number at this address is (713) 860-2500.

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Ownership Structure

Below is a chart depicting our ownership structure after giving effect to this offering but before any exercise of the underwriters option to purchase additional common units.

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The Offering

Common Units Offered by Us	9,000,000 common units (10,350,000 common units if the underwriters exercise their option to purchase additional common units in full).
Common Units Outstanding Before this Offering	99,589,221 common units.
Common Units Outstanding After this Offering	108,589,221 common units (109,939,221 common units if the underwriters exercise their option to purchase additional common units in full).
Use of Proceeds	We expect to receive net proceeds from this offering of approximately $379.7 million, after payment of the underwriters discounts and commissions and estimated offering expenses. We intend to use the net proceeds, including any net proceeds from the underwriters exercise of their option to purchase additional common units, to fund a portion of the purchase price for the Enterprise Offshore Business Acquisition and any remaining net proceeds for general partnership purposes, including funding acquisitions (including organic growth projects) or repaying a portion of the borrowings outstanding under our revolving credit facility. If the Enterprise Offshore Business Acquisition does not close, we intend to use all of the net proceeds, including any net proceeds from the underwriters exercise of their option to purchase additional common units, for general partnership purposes, including funding acquisitions (including organic growth projects) or repaying a portion of the borrowings outstanding under our revolving credit facility.
Cash Distributions	Within approximately 45 days after the end of each quarter, we will distribute all available cash to the unitholders of record on the applicable record date. There is no guarantee that we will pay a distribution on our units in any quarter, and we will be prohibited from making any distributions to unitholders if it would cause an event of default, or if an event of default then exists, under our revolving credit facility. Please read Cash Distribution Policy in the accompanying base prospectus.
	Our board of directors has declared a cash distribution of $0.625 per common unit for the quarter ended June 30, 2015 which will be paid on August 14, 2015 to common unitholders at the close of business on July 31, 2015. This distribution represents an approximate 2.5% increase per unit from the distribution in the prior quarter, and an increase of approximately 10.6% from the distribution in August 2014. We have increased our quarterly distribution rate for 40 consecutive quarters.

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Estimated Ratio of Taxable Income to Distributions	We estimate that if you own the common units that you purchase in this offering through the record date for the distribution with respect to the final calendar quarter of 2017, you will be allocated, on a cumulative basis, an amount of federal taxable income for that period that will be 20% or less of the cash distributed to you with respect to that period. Please read Material Tax Considerations in this prospectus supplement for the basis of this estimate.
Certain Relationships	As described in Use of Proceeds, some of the net proceeds of the offering of common units by us may be used to repay outstanding borrowings under our revolving credit facility. Because Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., RBC Capital Markets, LLC and BMO Capital Markets Corp. or their respective affiliates are lenders under our revolving credit facility, certain of the underwriters or their affiliates may receive more than 5% of the proceeds of this offering (not including underwriting discounts and commissions). Nonetheless, in accordance with the Financial Industry Regulatory Authority Rule 5121, the appointment of a qualified independent underwriter is not necessary in connection with this offering because the common units offered by us are interests in a direct participation program. Investor suitability with respect to the common units will be judged similarly to the suitability with respect to other securities that are listed for trading on a national securities exchange.
New York Stock Exchange Symbol	GEL
Material Tax Consequences	For a discussion of material federal income tax consequences that may be relevant to prospective unitholders who are individual citizens or residents of the United States, please read Material Tax Considerations in this prospectus supplement and Material Income Tax Consequences in the accompanying base prospectus.
Risk Factors	You should read Risk Factors in this prospectus supplement, the accompanying base prospectus and found in the documents incorporated herein by reference, as well as the other cautionary statements throughout this prospectus supplement, to ensure you understand the risks associated with an investment in our common units.

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Summary Historical and Pro Forma Consolidated Financial Information and Other Data of Genesis Energy, L.P.

Our summary historical financial data were derived from our historical financial statements and the related notes included in our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 incorporated by reference into this prospectus supplement. The summary historical financial data do not purport to project our 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 summary historical financial data together with Management s Discussion and Analysis of Financial Condition and Results of Operations and our historical consolidated financial statements and related notes included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 incorporated by reference into this prospectus supplement. See Where You Can Find More Information.

Our historical consolidated financial statements as of and for the years ended December 31, 2012, 2013 and 2014 have been audited. Our historical consolidated financial statements as of and for the three months ended March 31, 2014 and 2015 are unaudited. We believe they reflect all adjustments (which consist solely of normal recurring adjustments) that are, in the opinion of management, necessary for a fair presentation of the financial results for interim periods. Results of operations for any interim period are not necessarily indicative of the results of operations for our entire fiscal year.

Our summary unaudited pro forma condensed combined statement of operations data for the three months ended March 31, 2015 and for the year ended December 31, 2014 give effect on a pro forma basis to the following transactions as if each had occurred on January 1, 2014 and our summary unaudited pro forma condensed combined balance sheet data as of March 31, 2015 gives effect on a pro forma basis to the following transactions as if each had occurred on March 31, 2015:

(1) the sale and issuance of 9,000,000 common units pursuant to this offering at a public offering price of $43.77 per common unit, and the application of the estimated $379.7 million net proceeds therefrom to fund a portion of the purchase price for the Enterprise Offshore Business Acquisition;

(2) the sale and issuance of $750,000,000 aggregate principal amount of senior notes pursuant to the concurrent senior notes offering and the application of the estimated $739.7 million gross proceeds therefrom to fund a portion of the purchase price for the Enterprise Offshore Business Acquisition;

(3) estimated borrowings of $429.8 million under our revolving credit facility to fund a portion of the purchase price for the Enterprise Offshore Business Acquisition and to pay estimated offering and transaction expenses; and

(4) the closing of the Enterprise Offshore Business Acquisition, including (a) the effects of adjustments to reflect the ownership interests in Cameron Highway Oil Pipeline Company and Southeast Keathley Canyon Pipeline Company, L.L.C. that we held prior to the closing of the Enterprise Offshore Business Acquisition at fair value based on the purchase price allocated to ownership interests in these entities that we are acquiring pursuant to the Enterprise Offshore Business Acquisition and (b) the reflection of the ownership interests in Cameron Highway Oil Pipeline Company and Southeast Keathley Canyon Pipeline Company, L.L.C. that both we and the Enterprise Offshore Business held prior to the closing of the Enterprise Offshore Business Acquisition as consolidated subsidiaries rather than as equity investments after the closing of the Enterprise Offshore Business Acquisition.

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The financial data set forth below has been presented for informational purposes only and is not necessarily indicative of what our results of operations or financial position actually would have been had the transactions above occurred on the dates indicated. The unaudited pro forma condensed combined financial data should be read in conjunction with Unaudited Pro Forma Condensed Combined Financial Data included elsewhere in this prospectus supplement. In addition, the unaudited pro forma combined financial data was based on and should be read in conjunction with our historical consolidated financial statements and accompanying notes incorporated by reference in this prospectus supplement and the Enterprise Offshore Business historical financial statements and accompanying notes included elsewhere in this prospectus supplement. See Where You Can Find More Information.

	Pro Forma Three Months Ended March 31, 2015	Historical Three Months Ended March 31, 2015	2014	Pro Forma Year Ended December 31, 2014	Historical Year Ended December 31, 2014(1)	2013(1)	2012(1)
Income Statement Data (in millions except per Common Unit amounts):							
Revenues:							
Onshore pipeline transportation	$ 19.0	$ 19.0	$ 20.0	$ 83.2	$ 83.2	$ 82.6	$ 70.8
Offshore pipeline transportation	78.5	0.8	0.9	293.1	3.3	3.9	5.5
Refinery services	46.1	46.1	54.2	207.4	207.4	206.0	196.0
Marine transportation	57.4	57.4	56.3	229.3	229.3	152.5	118.2
Supply and logistics	403.5	403.5	888.3	3,323.0	3,323.0	3,689.8	2,976.9
Total revenue	$ 604.5	$ 526.8	$ 1,019.7	$ 4,136.0	$ 3,846.2	$ 4,134.8	$ 3,367.4
Equity in earnings of equity investees	$ 13.2	$ 15.5	$ 7.8	$ 30.8	$ 43.1	$ 22.7	$ 14.3
Income from continuing operations after income taxes	$ 35.8	$ 20.2	$ 29.8	$ 150.3	$ 106.2	$ 84.0	$ 97.3
Income from continuing operations after income taxes attributable to Genesis Energy, L.P.	$ 35.4	$ 20.2	$ 29.8	$ 147.8	$ 106.2	$ 84.0	$ 97.3
Income from continuing operations after income taxes attributable to Genesis Energy, L.P. per Common Unit	$ 0.34	$ 0.21	$ 0.34	$ 1.49	$ 1.18	$ 1.00	$ 1.24
Cash distributions declared per Common Unit	$ 0.595	$ 0.595	$ 0.535	$ 2.2300	$ 2.2300	$ 2.0150	$ 1.8225
Balance Sheet Data (at end of period) (in millions):							
Current assets	$ 352.4	$ 307.9	$ 454.3		$ 355.4	$ 535.2	$ 404.0
Total assets	$ 5,282.5	$ 3,272.1	$ 2,857.6		$ 3,230.4	$ 2,862.2	$ 2,109.7
Long-term liabilities	$ 3,054.5	$ 1,736.7	$ 1,376.1		$ 1,638.0	$ 1,317.9	$ 880.5
Total partners capital	$ 1,855.1	$ 1,192.9	$ 1,080.1		$ 1,229.2	$ 1,097.7	$ 916.5
Other Data:							
Volumes continuing operations:							
Onshore crude oil pipeline (barrels per day)	122,624	122,624	105,239	116,225	116,225	104,026	92,897
Offshore crude oil pipeline (barrels per day)(2)	521,375	181,375	175,246	500,570	170,570	151,618	133,194
Offshore natural gas pipeline (MBtus per day)(2)	618,916			626,583			
CO_2 pipeline (Mcf per day)	190,507	190,507	191,593	173,770	173,770	190,274	186,479
NaHS sales (DST)	32,430	32,430	40,902	150,038	150,038	147,297	142,712
NaOH sales (DST)	21,186	21,186	24,033	94,693	94,693	87,463	77,492
Crude oil and petroleum products sales (barrels per day)	94,193	94,193	100,856	99,139	99,139	99,651	79,174

(1) Our operating results and financial position have been affected by acquisitions. For additional information regarding our acquisitions and divestitures during 2014, 2013 and 2012, see Note 3 to our consolidated financial statements incorporated by reference into this prospectus supplement.

(2) Includes volumes attributable to our net ownership interest for equity method investees.

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Reconciliation of Estimated Adjusted EBITDA to Estimated Net Income

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. Please see Risk Factors in this prospectus supplement and in the accompanying base prospectus for additional information regarding the risks and uncertainties that affect our business. These estimated should also be should be read in conjunction with Information Regarding Forward Looking Statements in this prospectus supplement and the accompanying base prospectus.

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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.

Non-GAAP Financial Measures

We have presented the non-GAAP financial measures Adjusted EBITDA and Available Cash before Reserves in this prospectus supplement. 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.

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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.

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Summary Historical Combined Financial Data of the Enterprise Offshore Business

The summary 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 summary 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 summary financial data below together with 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 Enterprise Offshore Business historical consolidated financial data as of and for the fiscal years ended December 31, 2014, 2013 and 2012 have been audited. The Enterprise Offshore Business historical consolidated financial statements as of 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	

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RISK FACTORS

An investment in our common units involves risk. We urge you to read and consider carefully the following risk factors, the risk factors described under the caption Risk Factors beginning on page 2 of the accompanying base prospectus and those risk factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2014, which risk factors are incorporated by reference into this prospectus supplement, together with all of the other information included or incorporated by reference into this prospectus supplement, before deciding whether this investment is suitable for you. If any of these risks were to occur, our business, financial condition or results of operations could be materially and adversely affected. In such case, the trading price of the common units could decline, and you could lose all or part of your investment.

This offering is not conditioned upon the closing of the Enterprise Offshore Business Acquisition. Even 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.

On July 16, 2015, we signed the purchase and sale agreement for the Enterprise Offshore Business Acquisition. We expect the Enterprise Offshore Business Acquisition to close in the third quarter of 2015, subject to customary closing conditions. All of the closing conditions, other than those that, by their nature, are to be satisfied at the closing, have been satisfied or waived. However, certain conditions to the closing of the Enterprise Offshore Business Acquisition that are to be satisfied at the closing, including the absence of any governmental or judicial action prohibiting or making illegal the completion of the Enterprise Offshore Business Acquisition and the accuracy of each party s representations and warranties in the purchase and sale agreement, are outside of our control. Completion of the Enterprise Offshore Business Acquisition is not a condition to completion of this offering of common units, and there can be no assurance that the Enterprise Offshore Business Acquisition will be completed.

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.

The pro forma financial statements included in this prospectus supplement are presented for illustrative purposes only and may not be an indication of our financial condition or results of operations following the Enterprise Offshore Business Acquisition.

The pro forma financial statements included in this prospectus supplement and our statements in Summary Pending Acquisition of Enterprise Offshore Pipelines and Services Business Rationale for Enterprise Offshore Business Acquisition are presented for illustrative purposes only, are based on various adjustments and assumptions, many of which are preliminary, and may not be an indication of our financial condition or results of operations following the Enterprise Offshore Business Acquisition. Our actual financial condition and results of operations following the Enterprise Offshore Business Acquisition may not be consistent with, or evident from, these pro forma financial statements and other statements relating to the Enterprise Offshore Business Acquisition. In addition, the assumptions used in preparing the pro forma financial data and estimates may not prove to be accurate, and other factors may affect our financial condition or results of operations following the Enterprise Offshore Business Acquisition. In addition,

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completion of the Enterprise Offshore Business Acquisition is not a condition to completion of this offering of common units. Therefore, investors should refer to our historical financial statements incorporated by reference in this prospectus supplement when evaluating an investment in 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 this offering, borrowings under our expanded revolving credit facility and the net proceeds of the concurrent senior notes offering. We and our subsidiary co-issuer may not be able to issue the notes 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 this offering, borrowings under our revolving credit facility and the net proceeds from the concurrent senior notes offering.

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

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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.

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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.

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USE OF PROCEEDS

We expect to receive net proceeds from this offering of approximately $379.7 million, after deducting the underwriters discounts and payment of estimated offering expenses. We intend to use the net proceeds, including any net proceeds from the underwriters exercise of their option to purchase additional common units, to fund a portion of the purchase price for the Enterprise Offshore Business Acquisition and any remaining net proceeds for general partnership purposes, including funding acquisitions (including organic growth projects) or repaying a portion of the borrowings outstanding under our revolving credit facility. If the Enterprise Offshore Business Acquisition does not close, we intend to use all of the net proceeds, including any net proceeds from the underwriters exercise of their option to purchase additional common units, for general partnership purposes, including funding acquisitions (including organic growth projects) or repaying a portion of the borrowings outstanding under our revolving credit facility.

Our revolving credit facility matures in July 2019 and bears interest at a variable rate, which was approximately 2.76% per annum as of June 30, 2015. Our outstanding borrowings under our revolving credit facility were incurred in connection with organic growth projects, funding capital expenditures and general working capital purposes. We also intend to fund a portion of the purchase price for the Enterprise Offshore Business Acquisition with borrowings under our revolving credit facility.

Certain of the underwriters or their affiliates participating in this offering are lenders under our revolving credit facility and may receive a portion of the proceeds of this offering through the repayment by us of outstanding borrowings under our revolving credit facility with such proceeds. Please read Underwriting for further details.

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CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents and capitalization as of March 31, 2015:

(1) on a historical basis;

(2) on an as adjusted basis to give effect to (a) the April 2015 common units offering and the application of the net proceeds to repay $198.2 million of borrowings outstanding under our revolving credit facility, (b) the May 2015 notes offering and the application of the net proceeds to fund the 2018 notes tender offer and redemption and repay $34.7 million in borrowings outstanding under our revolving credit facility, and (c) the 2018 notes tender offer and redemption; and

(3) on a pro forma, as further adjusted basis to give effect to (a) the transactions described in (2), (b) the sale and issuance of 9,000,000 common units pursuant to this offering at a public offering price of $43.77 per common unit, and the application of the estimated $379.7 million net proceeds therefrom to fund a portion of the purchase price for the Enterprise Offshore Business Acquisition, (c) the sale and issuance of $750,000,000 aggregate principal amount of senior notes pursuant to the concurrent senior notes offering and the application of the estimated $726.6 million net proceeds therefrom to fund a portion of the purchase price for the Enterprise Offshore Business Acquisition, (d) estimated borrowings of $429.8 million under our revolving credit facility to fund a portion of the purchase price for the Enterprise Offshore Business Acquisition and to pay estimated offering and transaction expenses, and (e) the closing of the Enterprise Offshore Business Acquisition.

The following table should be read together with our historical financial statements and the related notes thereto that are incorporated by reference into this prospectus supplement. **This offering of common units is not contingent upon the closing of the concurrent senior notes offering or the closing of the Enterprise Offshore Business Acquisition and the concurrent senior notes offering is not contingent upon the closing of this offering of common units**

	As of March 31, 2015		
	Historical	**As adjusted**	**Pro forma, as further adjusted**
		(in millions)	
Cash and cash equivalents	$ 11.1	$ 11.1	$ 14.9
Long-term debt:			
Revolving credit facility due July 2017(1)(2)	648.4	415.5	845.3
2018 Notes (including unamortized premium of $0.6)	350.6		
2021 Notes	350.0	350.0	350.0
2023 Notes		400.0	400.0
2024 Notes	350.0	350.0	350.0
2022 Notes offered concurrently (including unamortized discount of $10.3)			739.7
Total long-term debt	1,699.0	1,515.5	2,865.0
Partners capital:			
Common unitholders	1,192.9	1,372.5	1,752.2
Total capitalization	$ 2,891.9	$ 2,888.0	$ 4,437.2

(1) Does not include $11.2 million in outstanding letters of credit.
(2) On July 16, 2015, we received commitments to increase the committed amount under our revolving credit facility from $1.0 billion to $1.5 billion effective as of the closing of the Enterprise Offshore Business Acquisition.

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PRICE RANGE OF COMMON UNITS AND DISTRIBUTIONS

Our common units trade on the NYSE under the symbol GEL. As of July 15, 2015, there were 99,589,221 common units outstanding, held by approximately 47,800 record holders and beneficial owners (held in street name).

We are required by our partnership agreement to distribute 100% of our available cash within 45 days after the end of each quarter to our common unitholders of record. There is no guarantee that we will pay a distribution on our units in any quarter, and we will be prohibited from making any distributions to unitholders if it would cause an event of default, or if an event of default then exists, under our revolving credit facility. Available cash consists generally of all of our cash receipts less cash disbursements adjusted for net changes to reserves. Cash reserves are generally the amounts deemed necessary or appropriate, in the reasonable discretion of our general partner, to provide for the proper conduct of our business or to comply with applicable law, any of our debt instruments or other agreements. The full definition of available cash is set forth in our partnership agreement and amendments thereto. Please read Where You Can Find More Information.

In addition, our partnership agreement authorizes us to issue additional equity interests in our partnership with such rights, powers and preferences (which may be senior to our common units) as our general partner may determine in its sole discretion, including with respect to the right to share in distributions and profits and losses of the partnership.

The following table sets forth the high and low sales prices for our common units in each quarter, as reported by the NYSE, and the declared cash distributions for our common units in each quarter.

	Price range per common unit		Cash distribution per common unit(1)(2)
	High	Low	
Fiscal Year Ending December 31, 2015			
Third Quarter (through July 15, 2015)	$ 48.15	$ 43.44	$ 0.625
Second Quarter	50.04	43.44	0.610
First Quarter	48.66	38.65	0.595
Fiscal Year Ended December 31, 2014			
Fourth Quarter	$ 53.22	$ 34.57	$ 0.580
Third Quarter	56.88	50.38	0.565
Second Quarter	57.47	52.60	0.550
First Quarter			