

AP Marine, LLC
Form 424B5
May 15, 2015
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Filed pursuant to Rule 424(b)(5)

Registration No. 333-203259

CALCULATION OF REGISTRATION FEE

		Proposed	
	Title of Each Class of	Maximum	Amount of
	Securities to be Registered	Offering Price	Registration Fee (1)
Debt Securities		\$400,000,000	\$46,480.00

(1) The filing fee, calculated in accordance with Rule 457(r), has been transmitted to the SEC in connection with the securities offered from Registration Statement File No. 333-203259 by means of this prospectus supplement.

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(To Prospectus dated April 6, 2015)

Genesis Energy, L.P.

Genesis Energy Finance Corporation

\$400,000,000

6.000% Senior Notes due 2023

The notes will bear interest at the rate of 6.000% per year. Interest on the notes is payable on May 15 and November 15 of each year, commencing on November 15, 2015. The notes will mature on May 15, 2023. We may redeem some or all of the notes at any time before maturity at the prices discussed under the section entitled **Description of Notes** **Optional Redemption**.

The notes will be our senior unsecured obligations and will rank equally with all of our other unsubordinated indebtedness from time to time outstanding. Holders of any secured indebtedness will have claims that are senior in right of payment to your claims as holders of the notes, to the extent of the value of the assets securing such indebtedness, in the event of any bankruptcy, liquidation or similar proceeding. At the time of issuance, the notes will be guaranteed on a senior unsecured basis by each of our domestic subsidiaries that is a guarantor under our credit agreement other than Genesis Energy Finance Corporation. The notes will be structurally subordinated to the indebtedness and other liabilities of our non-guarantor subsidiaries. See **Description of Notes**.

The notes will not be listed on any securities exchange. The notes are a new issue of securities with no established trading market.

Investing in the notes involves risks. See the section entitled Risk Factors beginning on page S-14 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.

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.

	Public Offering Price(1)	Underwriting Discounts	Proceeds to Genesis (before expenses)
Per Note	100.00%	1.75%	98.25%
Total	\$ 400,000,000	\$ 7,000,000	\$ 393,000,000

(1) Plus accrued interest from May 21, 2015, if settlement occurs after such date.

The underwriters expect to deliver the notes in book entry form only, through the facilities of The Depository Trust Company, against payment on or about May 21, 2015.

Joint Book-Running Managers

**Deutsche Bank Securities
Citigroup**

US Bancorp

**BofA Merrill Lynch
RBC Capital Markets**

Wells Fargo Securities

**BMO Capital Markets
Scotiabank**

Co-Managers

ABN AMRO

May 14, 2015.

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We expect that delivery of the notes will be made to investors against payment therefor on or about the closing date specified on the cover page of this prospectus supplement, which will be the fifth business day following the date of this prospectus supplement. This settlement cycle is referred to as T+5. Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market are generally required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date of this prospectus supplement or the next business day will be required, by virtue of the fact that the notes initially will settle T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of notes who wish to trade notes on the date of this prospectus supplement or the next succeeding business day should consult their own advisor.

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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 our behalf relating to this offering of notes. Neither we nor the underwriters have authorized anyone to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. We are offering to sell the notes, and seeking offers to buy the notes, 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 notes by you under applicable laws. You should consult your own legal, tax and business advisors regarding an investment in our notes. 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 notes. The second part is the accompanying base prospectus, which gives more general information, some of which may not apply to this offering of notes. Generally, when we refer only to the prospectus, we are referring to both parts combined. If the information about the notes 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** on page S-108 of this prospectus supplement.

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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-14 of this prospectus supplement, beginning on 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 notes.*

*Unless the context otherwise requires, references in this prospectus supplement to **Genesis Energy, L.P.**, **Genesis**, **we**, **our**, **us** or like terms refer to Genesis Energy, L.P. and its operating subsidiaries, including Genesis Energy Finance Corporation; **our general partner** refers to Genesis Energy, LLC, the general partner of Genesis; **Finance Corp.** or **co-issuer** refer to Genesis Energy Finance Corporation; **CO₂** means carbon dioxide; and **NaHS**, which is commonly pronounced as **nash**, means sodium hydrosulfide.; and **common units offering** refers to our offering of 4,600,000 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 credit facility.*

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 New York Stock Exchange 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.

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**.

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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.

CO₂ Pipelines

We own two CO₂ 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 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

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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 34 push/tow boats (25 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.

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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 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. 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;

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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.

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 39 consecutive quarters as of our most recent distribution declaration. During this period, 34 of those quarterly increases have been 10% or greater as compared to the same quarter in the preceding year.

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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 common units offering, we had \$538.6 million available under our \$1 billion credit agreement, 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.

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.

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.

Concurrent Tender Offer

Concurrently with this offering, we are conducting a cash tender offer (the "Tender Offer") for any or all of our outstanding \$350 million aggregate principal amount of our 7.875% senior notes due 2018 (the "2018 notes"), subject to certain conditions. The Tender Offer is scheduled to expire at 5:00 p.m., New York City time, on May 20, 2015, subject to our right to extend the Tender Offer. Assuming all of the outstanding 2018 notes are repurchased by us pursuant to the Tender Offer, the aggregate purchase price for all 2018 notes would be approximately \$365.4 million plus accrued and unpaid interest. We intend to use a portion of the net proceeds from this offering to fund the purchase price and accrued and unpaid interest payable with respect to all 2018 notes validly tendered and accepted for payment pursuant to the Tender Offer and the redemption of any 2018 notes that remain outstanding after completion or termination of the Tender Offer.

The Tender Offer is subject to a number of conditions that may be waived or changed. This offering is not conditioned on the closing of the Tender Offer, and we cannot assure you that we will repurchase the 2018 notes on the terms we describe in this prospectus supplement or at all. In the event that all of the 2018 notes are not tendered in the Tender Offer or the Tender Offer is not consummated, we intend to use the net proceeds from this offering to redeem any of the 2018 notes that remain outstanding as described below.

This prospectus supplement is not an offer to purchase any of the 2018 notes. The Tender Offer is being made only by and pursuant to the terms of an Offer to Purchase, dated May 14, 2015 and the related letter of transmittal.

To the extent that there are any 2018 notes that remain outstanding following the consummation or termination of the Tender Offer, we intend to call such outstanding 2018

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notes for redemption in accordance with the terms and conditions of the indenture governing the 2018 notes. Assuming none of the currently outstanding 2018 notes are repurchased by us pursuant to the Tender Offer, the aggregate redemption price for all of the 2018 notes would be approximately \$363.8 million plus accrued and unpaid interest.

This offering is not conditioned on the tender of any of the 2018 notes in the Tender Offer or the closing of any redemption of the 2018 notes, and we cannot assure you that any holders of 2018 notes will tender their 2018 notes in the Tender Offer or that we will redeem the 2018 notes on the terms described in this prospectus supplement or at all. The statements of intent in this prospectus supplement with respect to the redemption of the 2018 notes do not constitute a notice of redemption under the indenture governing the 2018 notes.

Deutsche Bank Securities Inc. is acting as dealer manager for the Tender Offer, for which it will receive indemnification against certain liabilities and reimbursement of expenses. Additionally, certain of the underwriters or their affiliates are holders of our 2018 notes and, accordingly, may receive a portion of the proceeds of this offering in the Tender Offer or any redemption of the 2018 notes.

Ownership Structure

We conduct our operations and own our operating assets through subsidiaries and joint ventures. As is customary with publicly traded limited partnerships, Genesis Energy, LLC, our general partner, is responsible for operating our business, including providing all necessary personnel and other resources.

Genesis Energy, LLC is a holding company with employees, but with no independent assets or operations other than its general partner interest in us and several of our subsidiaries. Our general partner is dependent upon the cash distributions it receives from us to service any obligations it may incur.

Finance Corp., a subsidiary that we formed as a Delaware corporation in November 2006, has no material assets or liabilities, other than liabilities as a co-issuer of the 2018 notes, \$350 million aggregate principal amount of our 5.750% senior notes due 2021 (the 2021 notes), and \$350 million aggregate principal amount of our 5.625% senior notes due 2024 (the 2024 notes and together with the 2021 notes and the 2018 notes, our existing notes), and as a guarantor of our credit agreement. Its activities are limited to co-issuing our existing notes and the notes offered hereby and engaging in other activities incidental thereto.

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Below is a chart depicting our ownership structure.

- (1) Finance Corp. will be a co-issuer of the notes and is a co-issuer of our existing notes and a guarantor of our credit agreement. Other than Antelope Refining, LLC, Genesis Free State Pipeline, LLC, Genesis NEJD Pipeline, LLC, Thunder Basin Holdings, LLC, Thunder Basin Pipeline, LLC and certain immaterial subsidiaries designated as unrestricted subsidiaries under our existing notes and credit agreement, all of our other subsidiaries will be guarantors of the notes and are also guarantors of our existing notes and credit agreement. For the twelve months ended December 31, 2014, Antelope Refining, LLC, Genesis Free State Pipeline, LLC, Genesis NEJD Pipeline, LLC, Thunder Basin Holdings, LLC, and Thunder Basin Pipeline, LLC collectively comprised approximately 3% of our consolidated revenues and approximately 8% of our segment margin.

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The Offering

The following is a brief summary of some of the terms of this offering. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of Notes section of this prospectus supplement contains a more detailed description of the terms and conditions of the notes.

Issuers	<p>Genesis Energy, L.P. and Genesis Energy Finance Corporation.</p> <p>Genesis Energy Finance Corporation, a Delaware corporation, is a subsidiary of Genesis Energy, L.P. that has no material assets or liabilities, other than liabilities as a co-issuer of both the notes and our existing notes, and as a guarantor of our credit agreement.</p>
Notes Offered	<p>\$400,000,000 aggregate principal amount of 6.000% senior notes due 2023.</p>
Maturity Date	<p>May 15, 2023.</p>
Interest	<p>Interest on the notes will accrue at a rate of 6.000% per annum. Interest on the notes will be payable semi-annually in cash in arrears on May 15 and November 15 of each year, commencing November 15, 2015.</p>
Ranking	<p>The notes will be our unsecured senior obligations. Accordingly, they will rank:</p> <p>equal in right of payment to all of our existing and future senior unsecured indebtedness, including our existing notes;</p> <p>effectively junior in right of payment to all existing and future secured indebtedness, including indebtedness under our credit agreement, to the extent of the value of the collateral securing such indebtedness;</p> <p>structurally subordinated to all existing and future indebtedness and other liabilities of any non-guarantor subsidiaries; and</p> <p>senior in right of payment to all existing and future subordinated indebtedness.</p> <p>At March 31, 2015, on an adjusted pro forma basis after giving effect to the application of the net proceeds from the common units offering and this offering and the application of the net proceeds of this offering as described herein and assuming the purchase of \$350,000,000 aggregate principal amount of our 2018 notes pursuant to the Tender Offer as set forth under Capitalization, we would have had approximately \$1,545.6 million of total indebtedness (including \$11.2 million in respect of outstanding letters of credit), approximately \$445.7 million</p>

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of which (including \$11.2 million in respect of outstanding letters of credit) would be secured indebtedness to which the notes would be effectively junior (to the extent of the value of the collateral securing such indebtedness), and we would have had approximately \$554.3 million of borrowing capacity available, subject to compliance with financial covenants, for additional secured borrowings, which would be effectively senior to the notes.

Subsidiary Guarantees

Each of our existing subsidiaries, other than Finance Corp. and our unrestricted subsidiaries, will guarantee the notes initially and for so long as each such subsidiary guarantees our credit agreement. Not all of our future subsidiaries will have to become guarantors. If we cannot make payments on the notes when they are due, the guarantor subsidiaries, if any, must make them instead. Please see Description of Notes Subsidiary Guarantees.

Each guarantee will rank:

equal in right of payment to all existing and future senior unsecured indebtedness of the guarantor subsidiary, including its guarantee of the existing notes;

effectively junior in right of payment to all existing and future secured indebtedness of the guarantor subsidiary, including its guarantee of indebtedness under our credit agreement, to the extent of the value of the collateral securing such indebtedness; and

senior in right of payment to any future subordinated indebtedness of the guarantor subsidiary.

At March 31, 2015, on an adjusted pro forma basis after giving effect to the application of the net proceeds from the common units offering and this offering and the application of the proceeds of this offering as described herein and assuming the purchase of \$350,000,000 aggregate principal amount of our 2018 notes pursuant to the Tender Offer as set forth under Capitalization, the subsidiary guarantees of the notes would have been effectively junior to \$445.7 million of secured indebtedness (to the extent of the value of the collateral securing such indebtedness), all of which would constitute guarantees of indebtedness under our credit agreement (including \$11.2 million in respect of outstanding letters of credit). Please see Description of Certain Other Indebtedness.

On the issue date, Antelope Refining, LLC, Genesis Free State Pipeline, LLC, Genesis NEJD Pipeline, LLC, Thunder Basin Holdings, LLC, Thunder Basin Pipeline, LLC and certain immaterial subsidiaries will be designated as unrestricted subsidiaries and, accordingly, will not guarantee the notes.

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Use of Proceeds