

GENESIS ENERGY, LLC AUDIT COMMITTEE CHARTER

Purpose

The Audit Committee (the “Committee”) is appointed by the Board of Directors (the “Board of Directors”) of Genesis Energy, LLC (the “Company”) to serve as an independent and objective party to:

- oversee the quality and integrity of the financial statements, reports and other financial information of Genesis Energy, L.P. (the “Partnership”) that the Partnership provides to any governmental body or to the public;
- oversee the Partnership’s compliance with legal and regulatory requirements;
- oversee the independent registered public accounting firm’s qualifications and independence;
- oversee the performance of the independent registered public accounting firm;
- oversee the performance of the internal audit function of the Partnership;
- oversee the Partnership’s systems of internal controls regarding finance, accounting, legal compliance and ethics that management and the Board of Directors have established;
- oversee the anonymous complaint procedure established for employees of the Partnership;
- provide an open avenue of communication among the independent registered public accounting firm, financial and senior management, the personnel responsible for the internal audit function, and the Board of Directors, always emphasizing that the independent registered public accounting firm is accountable to the Committee; and
- perform such other duties as are directed by the Board of Directors.

Consistent with this purpose, the Committee should encourage continuous improvement of, and should foster adherence to, the Partnership’s policies, procedures and practices at all levels.

Committee Membership

The Committee shall be comprised of at least three members, all of whom must be members of the Board of Directors. None of the members of the Committee shall be an affiliate, an executive officer or an employee of the Company, the Partnership or any of their subsidiaries, or shall receive any compensation from the Company, the Partnership, or any of their subsidiaries other than fees paid for service as a Director or a Committee member. One of the members shall serve as the chairperson of the Committee. The members of the Committee shall meet the independence, qualification and experience requirements of the American Stock Exchange applicable to domestic listed companies, the Securities Exchange Act of 1934 (the “Exchange Act”) and the rules and regulations of the Securities and Exchange Commission (the “SEC”). Accordingly, the Board of Directors shall determine annually whether each member is free from any relationship that may interfere with his or her independence from management, the Company and the Partnership.

The members of the Committee shall be elected by the Board of Directors annually and shall serve until their successors shall be duly elected and qualified. The chairperson of the Committee shall be designated by the Board of Directors or, if no such designation is made, shall be selected by the affirmative vote of the majority of the Committee. The Board of Directors may remove or replace the chairperson and any other member of the Committee at any time by the affirmative vote of the majority of the Board of Directors.

Each member shall be able to read and understand fundamental financial statements, and at least one member of the Committee shall be an “audit committee financial expert” as defined from time to time by applicable regulations of the SEC. Members of the Committee may enhance their familiarity with finance and accounting principles by participating in educational programs that the Company, the Partnership or an outside consultant conducts.

Notwithstanding the foregoing membership requirements, no action of the Committee shall be invalid by reason of any such requirement not being met at the time such action is taken.

Accountability of the Independent Registered Public Accounting Firm

The independent registered public accountant is accountable to the Committee. The Committee shall have the sole authority and responsibility with respect to the selection, engagement, compensation, oversight, evaluation and, where appropriate, dismissal of the Partnership’s independent registered public accounting firm. The independent registered public accounting firm shall report directly to the Committee. The Committee may consult with management in the performance of these duties, but shall not delegate these duties to management.

Committee Authority and Responsibilities

The Committee shall have the authority to take all actions it deems advisable to fulfill its responsibilities and duties. The Committee shall have the authority, without the approval of the Board of Directors, to retain special legal counsel, accounting experts, or other consultants to advise the Committee, which may be the same as or different from the Company’s or the Partnership’s primary legal counsel, accounting experts and other consultants. The Committee may request any officer or employee of the Company, the Partnership or any of their subsidiaries, the Company’s or the Partnership’s outside legal counsel, and the Company’s or the Partnership’s external auditors to meet with the Committee or any member of the Committee and to provide such information as the Committee deems appropriate.

The Committee shall be responsible for the resolution of any disagreements between the independent public accountants and management regarding the Partnership’s financial reporting.

The Partnership shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent registered public accounting firm and to any advisers employed by the Committee.

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that the decisions of such subcommittee to grant pre-approvals shall be presented to the full Committee at its next scheduled meeting.

Additionally, the Committee shall have the duties and responsibilities set forth in the Audit Committee Checklist of Duties and Responsibilities attached hereto and made a part hereof.

Procedures

1. *Meetings.* The Committee shall meet at least quarterly before the Partnership files its report on Form 10-Q or Form 10-K, or at the request of its chairperson, two or more members of the Committee, or the Chairman of the Board of Directors. Meetings may, at the discretion of the Committee, include members of the Company's and the Partnership's management, independent consultants, and such other persons as the Committee or its chairperson may determine. The Committee may meet in person, by telephone conference call, or in any other manner in which the Board of Directors is permitted to meet under law or the Company's Bylaws.
2. *Quorum and Approval.* A majority of the members of the Committee shall constitute a quorum. The Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of a meeting.
3. *Rules.* The Committee may determine additional rules and procedures, including designation of a chairperson pro tempore in the absence of the chairperson and designation of a secretary of the Committee or any meeting thereof.
4. *Reports.* The Committee shall make regular reports of its actions and any recommendations to the Board of Directors, directly or through the chairperson.
5. *Review of Charter.* Each year the Committee shall review the need for changes in this Charter. The Committee shall report the results of the review to the Board of Directors and, if necessary, recommend any proposed changes to the Board of Directors for approval.
6. *Performance Review.* Each year the Committee shall review and evaluate its own performance and shall submit itself to the review and evaluation of the Board of Directors.
7. *Fees.* Each member of the Committee shall be paid the fee set by the Board of Directors for his or her services as a member of, or chairperson of, the Committee. Subject to the Partnership's corporate governance guidelines and other policies, members of the Committee will be reimbursed by the Company or the Partnership for all reasonable expenses incurred in connection with their duties as members of the Committee.

Limitation of Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to establish the systems of internal controls, to plan or conduct audits or to determine that the Partnership's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the independent registered public accounting firm.

GENESIS ENERGY, INC.
AUDIT COMMITTEE CHECKLIST OF DUTIES AND RESPONSIBILITIES

INDEPENDENT PUBLIC ACCOUNTANTS

Task/Responsibility	Quarterly	Annually	As Needed
Annually select and engage the Partnership's independent registered public accounting firm retained to audit the financial statements of the Partnership. Meet with the independent registered public accounting firm prior to the audit to discuss the planning and staffing of the audit.		X	
Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit, the concurring (or reviewing) audit partner responsible for reviewing the audit and other audit partners performing services for the Partnership and/or its subsidiaries as required by law. Consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent registered public accounting firm on a regular basis.		X	X
Review the qualifications, performance and independence of the independent registered public accounting firm, including considering whether the independent registered public accounting firm's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the independent registered public accounting firm's independence, and taking into account the opinions of management and the internal auditing department (or outside auditor performing the function of an internal auditing department). The Committee shall present its conclusions with respect to the independent registered public accounting firm to the Board of Directors and shall discharge the independent registered public accounting firm when circumstances warrant.		X	X
Review and pre-approve the plan and scope of the independent registered public accounting firm's audits and permitted non-audit services to be performed for the Partnership, subject to the exceptions described in the Exchange Act which are approved by the Committee prior to the completion of the audit. Such pre-approval may be accomplished by engagement arrangements entered into pursuant to pre-approval policies and procedures previously established by the Committee, but only if the policies are detailed as to the particular services that are pre-approved, the Committee is informed of each such service provided and the policies do not delegate the Committee's responsibilities to management. The Committee shall have sole authority to approve all audit engagement fees and terms and non-audit engagements with the Partnership's independent registered public accounting firm.		X	X
Recommend to the Board of Directors policies for the employment of employees or former employees of the Partnership's independent registered public accounting firm.		X	

Task/Responsibility	Quarterly	Annually	As Needed
Obtain and review a report from the independent registered public accounting firm delineating all relationships between the independent registered public accounting firm and the Company and the Partnership that may impact the independent registered public accounting firm's objectivity and independence, and discuss such report with the independent registered public accounting firm. The Committee shall also recommend any appropriate action to the Board of Directors in response to the written report necessary to satisfy itself of the independence and objectivity of the independent registered public accounting firm.		X	

REVIEW

Task/Responsibility	Quarterly	Annually	As Needed
Review the regular reports to management prepared by the internal auditing department (or any outside auditor performing the function of an internal auditing department), management's responses and the progress of activities and any findings of major significance stemming from internal audits.		X	X
Discuss with the independent registered public accounting firm and management the responsibilities, budget and staffing of the internal auditing department (or any outside auditor performing the function of an internal auditing department), and any recommended changes in the planned scope of the internal audit.		X	X
Discuss with management and the independent registered public accounting firm the Partnership's quarterly or annual financial information prior to the filing of the Partnership's Quarterly Report on Form 10-Q and Annual Report on Form 10-K, as the case may be, or prior to the release of earnings.	X	X	
Discuss with financial management the Partnership's earnings releases prior to public release, including the use of "pro forma", "adjusted" or other non-GAAP information, as well as financial information and earnings guidance, if any, provided to analysts or rating agencies. Such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made) and need not precede each earnings release or each instance in which the Partnership provides guidance.	X	X	
Discuss with management and the independent registered public accounting firm the disclosures made in management's discussion and analysis of financial condition and results of operations in any of the Partnership's reports on Form 10-Q or Form 10-K.	X	X	

Task/Responsibility	Quarterly	Annually	As Needed
Upon completion of each annual audit, meet separately with the independent registered public accounting firm and management and review the Partnership's financial statements and related notes, the results of the audit, any report or opinion rendered in connection therewith, any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information, any significant disagreements with management concerning accounting or disclosure matters and any significant adjustment proposed by the independent registered public accounting firm.		X	
Discuss with management and the independent registered public accounting firm the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Partnership's financial statements.	X	X	
Discuss with management the Partnership's major financial risk exposures and the steps management has taken to monitor and control such exposures.		X	X
Regularly review with the Partnership's independent registered public accounting firm any audit problems or difficulties and management's response including discussions with the independent registered public accounting firm's national office regarding any questions referred to them concerning audit quality or consistency.		X	X
Review and consider with the independent registered public accounting firm and management the matters required to be discussed by Statement of Auditing Standards No. 61. These discussions shall include consideration of the quality of the Partnership's accounting principles as applied in its financial reporting, including review of estimates, reserves and accruals, review of judgmental areas, review of audit adjustments whether or not recorded and such other inquiries as may be appropriate. Review all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent registered public accounting firm, and any accounting adjustments that were noted or proposed by the independent registered public accounting firm but were "passed" as immaterial or otherwise. Based on the foregoing review, make its recommendation to the Board of Directors as to the inclusion of the Partnership's audited financial statements in the Partnership's annual report on Form 10-K.		X	
Review disclosures provided by the Chief Executive Officer and the Chief Financial Officer to the Committee during their certification process for the Form 10-K and Form 10-Q regarding any significant deficiencies in the design or operation of internal controls which could adversely affect the Partnership's ability to record, process, summarize, and report financial data.	X	X	

Task/Responsibility	Quarterly	Annually	As Needed
Review with management and the independent registered public accounting firm any significant transactions that are not a normal part of the Partnership's operations and changes, if any, in the Partnership's accounting principles or their application.		X	X
Review environmental liabilities and how they are accounted for in the financial statements. (Consider whether this is adequately covered in boxes above and doesn't necessitate separate boxes)	X	X	
Review derivative trading activities and their financial reporting. (Consider whether this is adequately covered in boxes above and doesn't necessitate separate boxes.)	X	X	
At least annually, obtain and review a report by the independent registered public accounting firm describing the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer or outside review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm; and any steps taken to deal with any such issue. Review any other material written communications between the independent auditor and management (e.g. management letters, internal control letters or schedules of unadjusted differences). Additionally, determine if the independent registered public accounting firm has registered with the Public Accounting Oversight Board.		X	

FINANCIAL REPORTING PROCESSES

Task/Responsibility	Quarterly	Annually	As Needed
Periodically discuss separately with management and the independent registered public accounting firm the adequacy and integrity of the Partnership's accounting policies and procedures and internal accounting controls, the completeness and accuracy of the Partnership's financial disclosure and the extent to which major recommendations made by the independent registered public accounting firm or the personnel responsible for the internal audit functions have been implemented or resolved.		X	X
Consider and approve, if appropriate, major changes to the Partnership's auditing and accounting principles and practices, as suggested by the independent registered public accounting firm or management, and any special audit steps adopted in light of material control deficiencies.		X	X
Review with the independent registered public accounting firm and management the extent to which such changes have been implemented. This review should be conducted at an appropriate time subsequent to implementation of changes, as the Committee decides.		X	X
Consider and discuss with management and the independent			

registered public accounting firm the criteria used by management in their selection of accounting principles and methods, including critical accounting policies.		X	X
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PROCESS IMPROVEMENT

Task/Responsibility	Quarterly	Annually	As Needed
Establish regular and separate systems of reporting to the Committee by each of management, the independent registered public accounting firm and the personnel responsible for the internal audit functions regarding any significant judgments made in management's preparation of the financial statements and the view of each as to appropriateness of such judgments.		X	
Conduct annual evaluation with the Board of Directors regarding the performance of the Committee.		X	
Discuss with management and the internal auditors policies with respect to risk assessment and risk management.		X	
Regularly apprise the Board of Directors, through minutes and special presentations as necessary, of significant developments in the course of performing these duties.			X

ETHICAL AND LEGAL COMPLIANCE

Task/Responsibility	Quarterly	Annually	As Needed
Establish procedures for the receipt, retention and treatment of complaints received regarding accounting, internal accounting controls, auditing matters and the confidential, anonymous submissions by employees of concerns regarding questionable accounting or auditing matters.		X	
Review disclosures provided by the Chief Executive Officer and the Chief Financial Officer to the Committee during their certification process for the Form 10-K and Form 10-Q regarding any fraud, including but not limited to that which involves management or other employees who have a significant role in the Partnership's internal controls.	X	X	
Investigate at its discretion any matter brought to its attention by, without limitation by enumeration, reviewing the books, records and facilities of the Partnership and interviewing Partnership officers or employees.			X

Task/Responsibility	Quarterly	Annually	As Needed
Review management's monitoring of the Partnership's compliance programs and evaluate whether management has the proper review systems in place to ensure that the Partnership's financial statements, reports and other financial information disseminated to governmental organizations and the public satisfy legal requirements.			X
Discuss with management and the independent registered public accounting firm any correspondence with regulators or governmental agencies and any published reports, which raise material issues regarding the Partnership's financial statements or accounting policies.		X	X
Obtain from the independent registered public accounting firm assurance that it has not, in the course of its audit, detected or otherwise become aware of information indicating that an illegal act has or may have occurred.		X	
Obtain and review any reports from management that the Partnership and its subsidiaries are in material violation of applicable laws and regulations, the Partnership's Code of Business Ethics, the Partnership's Financial Code of Ethics for Senior Officers and the Partnership's other codes, policies and procedures relating to compliance with applicable laws and regulations. Review reports and disclosures of insider and affiliated party transactions. Advise the Board with respect to the Partnership's policies and procedures regarding compliance with applicable laws and regulations and with the Partnership's Code of Business Ethics, the Partnership's Financial Code of Ethics for Senior Officers and the Partnership's other codes, policies and procedures relating to compliance with applicable laws and regulations		X	X
Review with the Partnership's in-house or outside legal counsel any legal matter that could have a significant effect on the Partnership's financial statements, including the status of pending litigation, taxation matters and other areas of oversight to the legal and compliance area as may be appropriate.		X	X

GENERAL

Task/Responsibility	Quarterly	Annually	As Needed
Perform any other activities consistent with this Charter, the Partnership's Third Amended and Restated Agreement of Limited Partnership, the Company's Certificate of Incorporation and Bylaws (each as may be amended), the rules of the American Stock Exchange applicable to its domestic listed companies, and governing law as the Committee or the Board of Directors deems necessary or appropriate.			X