



One Magellan Code of Ethics and Business Conduct

INTRODUCTION

This One Magellan Code of Ethics and Business Conduct (the “Code”) is a set of broad principles for employees to apply as we carry out our job responsibilities at Magellan. The Code is our fundamental expression of Magellan’s core values and commitments and is the foundation upon which all of Magellan’s policies and procedures are built. We all have a responsibility to read, understand, and abide by the Code.

As a broad expression of our principles and core values, the Code does not form the basis for a contract or a legal claim of any kind. It also cannot address every potential set of facts. None of us has all the answers, and there will be business conduct questions not addressed here. In these situations, you can take advantage of the channels listed below to report potential issues and receive additional guidance.

Where to Seek Guidance

When you have questions or concerns about business conduct, or the application of the Code, seek guidance from the following reporting channels:

Supervisor. It is often most effective to report concerns to your immediate supervisor. Supervisors are directly responsible for providing their employees with the resources necessary to resolve problems or concerns.

Next Level(s) of Management. In the event an issue is not handled to your satisfaction or you are not comfortable discussing it with your immediate supervisor, you may take the matter to the next level(s) of management.

Vice President. If the previous steps do not resolve the issue, you may make arrangements to review the situation with the appropriate vice president.

Human Resources or Legal Departments. Another effective channel for problem solving is Human Resources, which has a primary role to support the employee. In addition, the Legal Department is available to assist with legal issues.

Action Line. If the above channels do not provide the guidance needed, you may contact the Action Line. When calling the Action Line, you may elect to remain anonymous. All concerns reported to the Action Line will be evaluated to determine the appropriate course of action. You may call the Action Line at 1-888-475-9501.

Reporting Suspected Violations

You have a responsibility to promptly report any activity that violates the Code. It is understood that employees may be reluctant to report violations for fear of retaliation. Therefore, it is important to understand that, at Magellan, no retaliation against any employee who reports a suspected violation in good faith will be tolerated.

Investigations and Corrective Actions

All reports of suspected violations of the Code will be evaluated. An investigation will be conducted if the evaluation points to a potential problem. If the results of an investigation indicate that corrective action needs to be taken, the company will determine the appropriate steps, which may include employee discipline, dismissal, and possible legal proceedings.



Waivers of the One Magellan Code of Ethics and Business Conduct

While waivers of the Code are not expected, any waiver of the Code for executive officers or directors of Magellan GP, LLC may be made only by the board of directors and must be promptly publicly disclosed.

For More Information

This Code is intended to express Magellan's core values and beliefs. To address more specific situations, in addition to this Code, Magellan has adopted numerous policies and procedures applicable to employees and, in some cases, contractors and vendors. Employees can access all Magellan policies through the "Policies and Procedures" page on Compass.

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We're committed to a culture where safety comes first.

We strive to maintain a positive safety culture. Safety is paramount in everything we do, and protecting the health and safety of our coworkers, our neighbors, and our environment is an integral part of every decision we make. Assets must be operated safely, with no exceptions.



SAFETY

- Authority to Stop Unsafe Acts
 - Environmentally Sound Operations
 - Anti-Harassment and Anti-Violence
 - Drug and Alcohol Free Workplace
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RESPECT

We're committed to a culture where all are respected and included as members of one team.

We're all on the same team, working toward a common goal. We collectively own the outcomes of the organization, successful or not. We respect each other, and we encourage and seek diverse perspectives to get the best results. We work together as a team to resolve issues, pursue opportunities, and find the best outcomes for Magellan.



RESPECT

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 - Equal Opportunity in Employment and Advancement
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INTEGRITY

We're committed to a culture of integrity.

We have integrity in all that we do. We seek always to be honest, fair, and trustworthy in our words and actions, knowing that doing the right thing is always the right thing. We represent the company well, realizing that the actions of each of us affect Magellan's collective reputation.



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COMPLIANCE

We're committed to a culture where compliance with laws is non-negotiable.

We follow all laws and regulations applicable to our business all the time. We recognize that fully complying with the law best serves the interests of our company.



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ENGAGEMENT

We're committed to a culture where an engaged, innovative team drives high performance and provides the best customer service in the industry.

Our careers are challenging and rewarding, and we strive to personally contribute to Magellan's success. We come to work ready to give our full effort to move Magellan forward. We engage with each other and our customers to drive innovation so we can continue to earn our customers' business every day. We want to make our service so reliable, flexible, and valuable that our customers become our advocates and Magellan is always their preferred choice.



ENGAGEMENT

- Employee Engagement
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EFFICIENCY

We're committed to a culture of efficiency in which we optimize our business processes to maximize value.

It's our collective responsibility to be good stewards of the resources entrusted to our care. We are disciplined in the use of our human and financial resources and responsible in how we operate, protect, and maintain our assets. We responsibly deliver essential fuels and related services to the communities we serve, taking care to minimize or eliminate inefficiencies in order to maximize the value we provide.



EFFICIENCY

- Use of Company Assets
- Recording of Funds, Assets, Liabilities, and Transactions
- Intellectual Property
- Continuous Process Improvement



SAFETY

We're committed to a culture where safety comes first.

We strive to maintain a positive safety culture. Safety is paramount in everything we do, and protecting the health and safety of our coworkers, our neighbors, and our environment is an integral part of every decision we make. Assets must be operated safely, with no exceptions.

Authority to Stop Unsafe Acts

The health and safety of our coworkers, our neighbors, and the environment is fundamental. Our priority is to have an accident-free, incident-free workplace where everyone returns home safely at the end of each day. We expect and empower every employee and contractor to stop any unsafe work immediately. We are committed to doing the right thing, the right way, every single time.

Environmentally Sound Operations

We are committed to environmentally sound business practices and operations. We are also responsible for complying with all applicable laws and regulations relating to the operation of our business, including protection of the environment.

Anti-Harassment and Anti-Violence

Respecting the rights of others in the workplace is fundamental for us. There are certain behaviors that are not acceptable under any circumstances, such as harassment or violence of any kind. This includes any unwelcome advances, denigrating jokes, intimidation, language, physical contact, or anything that creates an unsafe, uncomfortable, or hostile working environment for an ordinary, reasonable employee.

Drug and Alcohol Free Workplace

Our work benefits from our clear thinking and ability to react quickly. The unauthorized use, possession and distribution, or being under the influence of alcohol or drugs in the workplace will not be tolerated. A voluntary Employee Assistance Program (EAP) is available for those seeking to overcome drug or alcohol related problems.



RESPECT

We're committed to a culture where all are respected and included as members of one team.

We're all on the same team, working toward a common goal. We collectively own the outcomes of the organization, successful or not. We respect each other, and we encourage and seek diverse perspectives to get the best results. We work together as a team to resolve issues, pursue opportunities, and find the best outcomes for Magellan.

Diversity and Inclusion

We value an inclusive culture where all of our employees feel welcomed and comfortable to bring their experiences and ideas to work every day. At Magellan, employees must treat one another with respect and dignity at all times. We expect supervisors to practice inclusive recruiting and to cultivate and sustain teams who value the diverse backgrounds and perspectives of their members.

Our workplace culture must be one where all employees are meaningfully included and empowered to contribute and drive value, and each of us is responsible for promoting the most productive and positive working environment possible. This kind of culture helps support the Code and promotes a healthy and successful organization. We value the unique contributions that every employee brings to the company and believe that having a variety of perspectives and backgrounds produces a competitive advantage for us in the marketplace.

Equal Opportunity in Employment and Advancement

In addition, we are strongly committed to a culture where all employees are afforded equal employment and advancement opportunities without regard to characteristics that have no bearing on job performance. We believe in creating a fair playing field, treating all people with dignity, and providing equal employment and advancement opportunities for all.

Employee Data Security

We respect the privacy of others. We are responsible for maintaining privacy of information about our employees through the careful handling of that information at all times. We only access personnel records when we have a legitimate reason. However, the company has the right to access all company property, communications, records and information created in the business setting.



INTEGRITY

We're committed to a culture of integrity.

We have integrity in all that we do. We seek always to be honest, fair, and trustworthy in our words and actions, knowing that doing the right thing is always the right thing. We represent the company well, realizing that the actions of each of us affect Magellan's collective reputation.

A culture of integrity starts with honesty. Honesty is critical in every decision we make, individually and as an organization. In this context, honesty includes avoiding conflicts of interest that may compromise or appear to compromise your integrity. Although no list of potential conflicts of interest can be complete, the following examples highlight activities that could cause conflicts and must be reported to your immediate supervisor.

Outside Employment

Our success depends on strong commitment to our job responsibilities. While you are permitted to work outside of the company, such employment must not prevent you from fulfilling your job responsibilities. You may not be employed by or perform services for a competitor, customer, or supplier without prior supervisory approval.

Financial Interests

You are encouraged to pursue a secure financial future for yourself. At the same time, your financial involvements must not have a negative impact on your ability to make sound and objective business decisions for Magellan.

A material direct or indirect financial interest in any enterprise that does business with us or is a competitor represents a potential conflict of interest and must be fully reported to your immediate supervisor. Employees must not hold a material financial interest (material for the company or for the employee) in any company that they could impact as a result of their roles at Magellan. In addition, you must advise your immediate supervisor if you, or a close relative or associate, own at least a two percent interest in any publicly owned entity regularly traded on any open market.

Gifts and Entertainment

We understand that business gifts and entertainment can help build strong relationships with our business partners. However, we do not tolerate the offering or receiving of gifts and entertainment designed to influence the recipient's judgment. Giving or receiving gifts of cash or cash equivalents is not permitted. You must inform your supervisor in writing if you provide or receive a gift or entertainment to or from a non-employee that is valued at more than \$250. If you are unsure about any particular situation, start by discussing it with your supervisor.

Relatives

Situations may arise where close relatives (including a spouse, parent, mother- or father-in-law, child, stepchild, stepparent, sibling, grandparent, or grandchild) are employed by or have a financial stake in an entity that does business with us. Frequently, this is not a problem, but the potential for actual or perceived conflicts of interest may exist. Such situations include, but are not limited to, the following:

- a relative involved in a business seeking to provide goods or services to Magellan;
- gifts or other benefits offered to a relative by any organization that does business with Magellan; and
- a relative working for a competitor.



Be extra cautious of situations that can impair your ability to make objective business decisions or lead to the improper disclosure of competitive or confidential information. If you believe you may have a conflict of interest because of a relative's employment with or financial stake in another company, start by discussing the situation with your immediate supervisor.

Confidential Information

Much of the information we develop or hold is confidential and must be protected from unauthorized disclosure. This information plays a key role in our business strategies. You are responsible for safeguarding such information in order to maintain our competitive advantage in the marketplace.

A few examples of confidential information are financial data, employee records, marketing research, customer information, pricing information, and sales programs. Materials that contain confidential data, such as notebooks, e-mail, memos, files, and other work product we generate while performing our jobs, must always be securely stored and shared only on a need-to-know basis.

Doing the Right Thing

No code of conduct can comprehensively address every situation we may face, but every situation has the same answer: doing the right thing is always the right thing. At Magellan, we invest significant time, energy, and resources in designing and implementing our compliance programs, including this One Magellan Code of Ethics and Business Conduct. Still, no amount of resources invested can compel you to make the right choice. Our goal must always be to make the right choice when it matters. The company is relying on you to do the right thing in the moments that matter.



COMPLIANCE

We're committed to a culture where compliance with laws is non-negotiable.

We follow all laws and regulations applicable to our business activities all the time. We believe that fully complying with the law best serves the interest of our company.

Therefore, we must understand the laws applicable to our business activities and be responsible for compliance. The following is a brief listing of some of the major laws and regulators that impact our business. Because legal issues can be very complex, you are encouraged to seek guidance from management and the Legal Department if you are in doubt about how to comply with applicable law.

FERC, PHMSA & Other Regulators

Two key federal regulators of our businesses are the Federal Energy Regulatory Commission ("FERC") and the Pipeline and Hazardous Materials Safety Administration ("PHMSA"). Magellan is also subject to regulation by a variety of other state and federal regulators, including without limitation the Environmental Protection Agency, Occupational Safety and Health Administration, Securities and Exchange Commission, U.S. Coast Guard, U.S. Army Corp of Engineers, Transportation Security Administration, Federal Railroad Administration, Texas Railroad Commission, and other regulatory bodies in the many states in which we operate.

The FERC's oversight is based upon the Interstate Commerce Act, which prohibits discriminatory practices by common carriers and requires that pipeline rates and terms of service be "just and reasonable" and in accordance with posted tariffs. The FERC's requirements also include significant accounting, record keeping, and reporting (e.g., FERC Form 6) obligations. Magellan has established a comprehensive FERC compliance program, which includes a designated FERC Compliance Officer, formal FERC compliance training, employee certifications of compliance, and an audit program.

PHMSA's safety regulations are designed to help ensure that infrastructure is assessed regularly and maintained in good condition. Magellan's System Integrity Plan is designed to help us monitor and ensure compliance with PHMSA's rules and regulations, as well as other regulations applicable to the operation and maintenance of our assets.

Antitrust

We believe that fair competition and a free-enterprise system serve the best interest of the company and its stakeholders. The antitrust laws were enacted to help preserve the free-enterprise system by promoting competition. These laws prohibit business practices that result in unreasonable restraints of trade or discriminatory trade practices. Examples of practices that may be illegal include creation of a monopoly or attempts to create a monopoly; agreements among competitors to fix prices, divide markets, allocate customers, or limit the quality or production of products; price discrimination; and other predatory trade practices.

Trading on Insider Information

We recognize the importance of strong and healthy securities markets. To help ensure such markets, the law forbids the trading in securities while in possession of material non-public information. Material information includes things like earnings, acquisitions or divestitures, new products or services, changes in strategy, or other information that a reasonable investor would consider significant.

The law applies equally to Magellan Midstream Partners, L.P.'s securities and the securities of others. Thus, whenever you are in possession of material non-public information about any public company, you must not trade in securities of that company. The law also prohibits "tipping" others about material, non-public information.



If you want to trade in securities, but are in doubt as to whether or not you have obtained material, non-public information while performing your job at Magellan, discuss your plans with the General Counsel or Corporate Secretary before executing the transaction.

Political Contributions

Magellan has important issues at stake at the federal and state levels, and there are times when it is in our best interest to make our combined voices heard by our elected representatives. Laws governing political contributions are complex and vary in each state and country. In the United States, no company funds can be contributed directly to candidates for federal office or committees formed to support such candidates. However, federal law allows companies to set up and make limited contributions to political action committees, which, in turn, may make contributions to federal candidates. In addition, certain jurisdictions permit political contributions by companies. No Magellan funds may be contributed to a political candidate or cause without the prior approval of the Chief Executive Officer. While Magellan's political activities and contributions are restricted by law, nothing in the Code prevents you from making individual political contributions to candidates, campaigns, or causes you care about.

Obstruction of Justice

We recognize the importance and benefits of a properly functioning justice system. You must always conduct yourself in a way that does not interfere with or obstruct the operation of any legal or governmental system. This includes:

- obeying and not hindering the activities supported by legal and governmental mandates; and
- not tampering with or illegally influencing any person who is scheduled to appear as a witness in any legal or governmental proceeding.

Fraud

Our company is committed to conducting its business dealings in an honest and non-fraudulent manner. All company information provided to third parties must be free from deliberate misrepresentation. This includes not making promises unless you are reasonably confident that you will be able to keep them.

Bribery

We consider one of our most valuable assets to be our reputation of integrity. We seek honest business relationships with all our stakeholders. To that end, we do not tolerate the offering or accepting of bribes, kickbacks or other payoffs designed to influence the recipient's judgment.

The following are examples of conduct that is prohibited:

- payment or receipt of money, gifts, loans or other favors that are designed, or may tend, to compromise our ability to make objective and fair business decisions;
- payment or receipt of kickbacks for obtaining business; and
- payment of bribes to government officials to obtain favorable treatment.

Foreign Business Dealings

Business dealings in the global market are impacted by international laws that are frequently complex and unique. When we are involved in international business, we must be aware of these laws to ensure compliance.

One of the most significant laws in this area is the Foreign Corrupt Practices Act ("FCPA"). The FCPA makes it illegal to get or keep business by making improper payments to foreign officials, political parties, or governments, or any of their agents. Importantly, the definition of "foreign official" is very broad and could



include every level of government official from the highest authority to a desk clerk. The FCPA also requires significant accounting practices to deter the creation of slush funds to finance illegal payments.

Because the laws and interpretations of each foreign country are complex, the Legal Department must be consulted before any payments are made.



ENGAGEMENT

We're committed to a culture where an engaged, innovative team drives high performance and provides the best customer service in the industry.

Our careers are challenging and rewarding, and we strive to personally contribute to Magellan's success. We come to work ready to give our full effort to move Magellan forward. We engage with each other and our customers to drive innovation so we can continue to earn our customers' business every day. We want to make our service so reliable, flexible, and valuable that our customers become our advocates and Magellan is always their preferred choice.

Employee Engagement

We believe being a Magellan employee means being fully engaged in the work we do for the company. We expect our employees to come to work every day ready to do their best work. As Magellan employees, we are not satisfied with doing the bare minimum. We are enthusiastic about Magellan and its mission to provide essential fuels and related services to the communities and markets we serve.

Running the Business Well

We strive to be the best midstream services provider in the industry. Our goal is to be on time and on spec every time. To run the business well, we must look for ways to minimize outages and anticipate potential problems while acting swiftly to reduce downtime when it occurs. We must also keep the internal lines of communication open, recognizing that we are all on the same team working toward common goals.

Building and Maintaining Strong Relationships

We prioritize building and maintaining strong relationships, both with our customers and with each other. Our goal is to treat others how we want to be treated, both inside and outside of the company. We expect you to involve all members of your team, work with diligence and commitment, and recognize each person's contributions.

Providing Outstanding Customer Service

Our customers are the core of our business—we would not exist without them. Our goal is to set the standard for excellent customer service, both for our outside customers and for the people and groups we serve as customers inside Magellan. We want to be a trusted service provider to our customers, to be more responsive than our competitors, to be as flexible as possible in finding solutions that work for our customers, and for our customers to expect a high level of excellence from us. We also want to be trusted service providers to one another, to be responsive to our coworkers, to be as flexible as possible in finding solutions that work for the company, and to expect a high level of excellence from each other.



EFFICIENCY

We're committed to a culture of efficiency in which we optimize our business processes to maximize value.

The company's assets that have been entrusted to us must be managed responsibly. It's our collective responsibility to be good stewards of the company's assets and resources. At Magellan, seeking efficiency by using the company's resources optimally is part of what it means to be a good steward of our company assets. Taking care of our company assets is a critical part of our ability to be successful.

Use of Company Assets

We are responsible for properly handling the assets that are entrusted to us. In general, you may not take, loan, donate, sell, damage or use company assets for non-company purposes unless specifically authorized. However, occasional personal use of certain company equipment (i.e. personal telephone calls, e-mails, Internet access) is permissible if the frequency and cost of such use is not excessive and does not otherwise conflict with company business or policy or interfere with performance of your job.

Recording of Funds, Assets, Liabilities, and Transactions

The proper management and recording of company funds, assets, liabilities and business transactions is critical for supporting our day-to-day operations. It allows us to maximize the benefits of all available resources. Thus, we must maintain books and records through procedures and practices that are designed to assure accurate information.

Intellectual Property

Our ideas, concepts, processes, and other information we produce are important assets. This "intellectual property" is central in maintaining our current business and developing new business opportunities. Examples of intellectual property include patents, trademarks, copyrights and trade secrets. You are responsible for protecting our intellectual property at all times.

Continuous Process Improvement

Part of being good stewards of company resources is developing a culture where employees continuously pursue the minimization of waste and maximization of value through process improvement. We are all expected to continually strive to improve processes in our daily work, looking for ways to add value for our customers and for the company. Magellan employees can work to improve processes by developing and mapping existing processes, creating and maintaining written procedures where needed, and automating processes and procedures where possible.