

MESSAGE TO EMPLOYEES

Enclosed is the Magellan Midstream Holdings GP, LLC Code of Business Conduct. I believe that commitment by all employees to this Code is essential to the success of our company and, accordingly, ask that you apply the Code to your day-to-day business activities.

The Code of Business Conduct is designed as a guide or framework for employee actions and decision making. The Code does not, nor can it, address all of the situations you may encounter in fulfilling the responsibilities of your job. Your supervisor, the Human Resources Department and the Legal Department are available to assist in applying the Code to specific situations. Please do not hesitate to use these channels if required.

Thank you,

Don Wellendorf
Chairman, President and Chief Executive Officer

INTRODUCTION

This Code of Business Conduct is a guide for employees. Because our business can be very complex at times, the Code is not meant to provide all the answers. It also does not form the basis for a contract or claim of any kind. Instead, the Code is intended to be a practical guide to some of the more common situations that many of us face as we carry out our job responsibilities. None of us have all the answers and there will be business conduct questions not addressed in the Code. In these situations you can take advantage of the reporting channels listed below.

Where to Seek Guidance

When you have questions or concerns about business conduct, or the application of the Code, you should 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, who 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 a satisfactory resolution, 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 for promptly reporting unauthorized or unlawful activity. It is understood that employees may be reluctant to report violations if they believe they will be subjected to retaliation. Therefore, it is important to understand that retaliation against any employee who reports a suspected violation in good faith will not be tolerated.

Investigations and Corrective Actions

All reports of suspected violations 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, including employee discipline, dismissal and possible legal proceedings.

Waivers of the Code of Business Conduct

Any waiver of the Code of Business Conduct for executive officers or directors of Magellan Midstream Holdings GP, LLC or Magellan GP, LLC may be made only by the respective board of directors and must be promptly publicly disclosed.

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RESPECT FOR ALL EMPLOYEES

Interactions between employees must be conducted in a business-like manner, reflecting dignity and respect.

A good working environment helps support our Code of Business Conduct. It helps protect our most valuable resource, our employees, and allows us all to reach our greatest potential. We all are responsible for promoting the most productive and positive working environment possible.

Equal Opportunity, Affirmative Action and Diversity

We have a strong commitment to equal opportunity, affirmative action and diversity in the workforce. We believe in treating people with dignity and providing equal employment and advancement opportunities for all.

We value the unique contributions that every employee brings to his or her role within the company and believe that having a variety of perspectives and backgrounds produces a competitive advantage for us in the marketplace. We are committed to treating all employees fairly, without regard to any characteristics that have no bearing on job performance.

Harassment/Violence

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

Alcohol and Substance Abuse

Our work benefits from our clear thinking and ability to react quickly. It is important to understand that the unauthorized use, possession and distribution, or being under the influence of alcohol or illegal 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.

Employee Privacy

We respect the privacy of others. We are responsible for maintaining employee privacy through the careful handling of employee information at all times. You have the right to expect that your personnel records will only be accessed by those with a legitimate reason. In turn, you must understand the company's right to access all company property, communications, records and information created in the business setting.

HONESTY IN ALL BUSINESS DEALINGS

All business dealings must be conducted with honesty and integrity.

Although no list of potential conflicts of interest can be complete, the following examples highlight activities that could cause conflicts and should 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.

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 should be fully reported to your immediate supervisor. No employee should 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 relationship. In addition, you should 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. There is no substitute for good judgment in this situation and if you are concerned about any particular situation, you should err on the side of caution. You should notify your supervisor prior to (and if not possible, immediately after) offering or receiving gifts and entertainment.

Relatives

Situations may arise where relatives (defined as husband, wife, children, stepchildren, mother, father, stepparent, sister, brother, grandparents, grandchildren, mother-in-law or father-in-law) are employed 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 and services to us;
- gifts or other benefits offered to a relative by any enterprise that does business with us; and
- a relative working for a competitor.

Be cautious of situations that can result in our inability to make objective business decisions, or lead to the disclosure of competitive or confidential information.

SAFE AND EFFICIENT OPERATIONS

Assets must be operated in a safe, efficient and environmentally responsible manner.

We are committed, and will use all reasonable efforts, to perform healthy, safe and 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, protection of the environment and the maintenance of a healthy and safe workplace.

COMPLIANCE WITH ALL LAWS AND REGULATIONS

Laws and regulations affecting our business activities must be followed.

Our Code of Business Conduct encompasses integrity and our commitment to our stakeholders – investors, customers, employees and communities. We believe an honest and trusting relationship with all our stakeholders is essential to our long-term business success. This belief drives our commitment to be a good corporate citizen and to comply with all applicable laws.

We must understand the laws affecting our business activities and be responsible for compliance. Complying with both the spirit and letter of the law best serves the interest of our company and its stakeholders.

The following is a brief listing of some of the major laws that can impact our business. Because legal issues can be very complex, if in doubt you are encouraged to seek guidance from management and the Legal Department.

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. The following are examples of practices that may be illegal:

- 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; and
- price discrimination and other predatory trade practices.

Trading on Insider Information

We recognize the importance of strong and healthy securities markets. To ensure such markets, the law forbids the purchasing or selling of securities if material information that has not been made public (inside information) is known. Material information covers such topics as company earnings, acquisitions or divestitures, new products or services, changes in strategy, etc.

The law applies equally to Magellan Midstream Holdings, L.P.'s and Magellan Midstream Partners, L.P.'s securities and the securities of others. Thus, whenever we are negotiating an acquisition of an entity, company employees should not trade in our equity securities or the to-be-acquired entity. This includes "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 insider information, we encourage you to discuss this with the General Counsel or Corporate Secretary of Magellan Midstream Holdings GP, LLC or Magellan GP, LLC.

Political Contributions

It is important to recognize that we have partnership interests at stake at the federal and state levels, and there are times when it is in our best interests 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 to candidates for federal office or committees formed to support such candidates. However, federal law allows companies to set up political action committees, which may make contributions to federal candidates. In addition, certain states and foreign countries permit political contributions by corporations. The use of company funds or assets for political purposes must receive prior approval of the Chief Executive Officer of Magellan Midstream Holdings GP, LLC or Magellan GP, LLC, as appropriate.

Commercial 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.

Fraudulent Conduct

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

Obstruction of Justice

We have always recognized 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.

Foreign Business Dealings

Business dealings in the global market are impacted by international laws that are frequently complex and unique. If any of us are ever 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. This Act makes it illegal to get or keep business by making improper payments to foreign officials, political parties and governments. The Act also requires significant accounting practices to deter the creation of slush funds to finance illegal payments.

Occasionally, the company has found that certain foreign government officials refuse to perform their ordinary duties without the payment of some small amount, even though they are not significant policy or decision-makers. In some situations, a delay in their performance may materially and adversely affect the regular operations of the company. Under these conditions, and if allowed by law, officers of the company are permitted to authorize "facilitating payments" in small amounts to these officials in order to protect the company's operations. Because the laws and interpretations of each foreign country are complex, the Legal Department must be consulted before any payments are made.

STEWARDSHIP OF COMPANY RESOURCES

The company assets that have been entrusted to us must be managed responsibly.

Taking care of our company assets is a critical part of our ability to be successful. We are all responsible for safeguarding the company resources entrusted to us. The wise use of these assets significantly benefits our company and its stakeholders.

Use of Company Assets

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

Recording of Funds, Assets, Etc.

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 assure accurate information.

Confidential Information

Much of the information developed or held by us 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, pricing and sales programs. Materials that contain confidential data, such as notebooks, e-mail, memos, etc., should always be securely stored and shared only on a need-to-know basis.

Intellectual Property

Our ideas, concepts and other information we produce are important assets. This "intellectual property" is central in developing new products and attracting new business opportunities. Examples of intellectual property include patents, trademarks, copyrights and trade secrets.

You are responsible for identifying and protecting our intellectual property at all times. In addition to protecting our intellectual property, we will also afford this same respect toward the intellectual property of others.