Shell Midstream Partners, L.P.
Form 424B3
November 16, 2015

Filed Pursuant to Rule 424(b)(3)

Registration No. 333-204906

PROSPECTUS SUPPLEMENT NO. 6

(to prospectus dated July 23, 2015)

7,692,308 Common Units

Representing Limited Partner Interests

This prospectus supplement is being filed to update and supplement information contained in the prospectus dated July 23, 2015, covering the offer and resale of common units by the selling unitholders identified on page 10 of the prospectus, with information contained in our Current Report on Form 8-K, filed with the Securities and Exchange Commission on November 16, 2015.

This prospectus supplement updates and supplements the information in the prospectus and is not complete without, and may not be delivered or utilized except in combination with, the prospectus, including any amendments or supplements thereto. This prospectus supplement should be read in conjunction with the prospectus and if there is any inconsistency between the information in the prospectus and this prospectus supplement, you should rely on the information in this prospectus supplement.

Investing in our common units involves a high degree of risk. Before buying any common units, you should carefully read the discussion of material risks of investing in our common units in Risk Factors beginning on page 4 of the prospectus.

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

Prospectus Supplement dated November 16, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)

of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): November 12, 2015

Shell Midstream Partners, L.P.

(Exact name of registrant as specified in its charter)

Delaware	**1-36710**	**46-5223743**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**
One Shell Plaza		**77002**

910 Louisiana Street

Houston, Texas
(Address of principal executive offices) (Zip Code)
Registrant s telephone number, including area code: (713) 241-6161

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2):

¨ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

¨ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

¨ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

¨ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On November 12, 2015, Shell Midstream Partners, L.P. (the Partnership) entered into an Underwriting Agreement (the Underwriting Agreement), by and among the Partnership, its general partner Shell Midstream Partners GP LLC (collectively, the Partnership Parties) and Barclays Capital Inc. (the Underwriter), providing for the offer and sale by the Partnership (the Offering), and the purchase by the Underwriter, of 8,000,000 common units representing limited partner interests in the Partnership (Common Units) at a price to the public of $32.54 per Common Unit. Pursuant to the Underwriting Agreement, the Partnership also granted the Underwriter an option for a period of 30 days (the Option) to purchase up to an additional 1,200,000 Common Units (the Additional Units) on the same terms. On November 12, 2015, the Underwriter exercised the Option in full.

The Offering is registered under the Securities Act of 1933, as amended (the Securities Act), pursuant to a shelf registration statement on Form S-3 (File No. 333-207759) (the Registration Statement), which became effective automatically upon filing with the Securities and Exchange Commission on November 3, 2015. The Offering was made under the prospectus supplement dated November 11, 2015 (the Prospectus Supplement), and the accompanying prospectus, dated November 2, 2015, constituting a part of the Registration Statement.

The Underwriting Agreement contains customary representations, warranties and agreements of the parties, and customary conditions to closing, obligations of the parties and termination provisions. The Partnership Parties have agreed to indemnify the Underwriter against certain liabilities, including liabilities under the Securities Act, and to contribute to payments the Underwriter may be required to make in respect of those liabilities.

The Offering is expected to close on November 17, 2015, subject to customary closing conditions. The Partnership expects to receive proceeds (net of underwriting discounts and structuring fees but before offering expenses) from the Offering of approximately $297.1 million, which includes proceeds received from the Underwriter s exercise of the Option. As described in the Prospectus Supplement, the Partnership intends to use the net proceeds from the Offering to fund a portion of the purchase price for the previously announced acquisition of a 100% interest in Pecten Midstream LLC.

As more fully described in the Prospectus Supplement, the Underwriter and its affiliates are full service institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage services. The Underwriter and certain of its affiliates have, from time to time, performed, and may in the future perform, various commercial and investment banking and financial advisory services for the Partnership and its affiliates, for which they received or may in the future receive customary fees and expenses. In connection with these services, the Underwriter or its affiliates have received or may receive customary fees and reimbursement of expenses.

The foregoing description of the Underwriting Agreement is not complete and is qualified in its entirety by reference to the full text of the Underwriting Agreement, which is filed as Exhibit 1.1 to this Current Report on Form 8-K and incorporated into this Item 1.01 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Number	Description
1.1	Underwriting Agreement dated November 12, 2015, by and among Shell Midstream Partners, L.P., Shell Midstream Partners GP LLC and Barclays Capital Inc.
5.1	Opinion of Baker Botts L.L.P. as to the legality of the securities being registered.
8.1	Opinion of Baker Botts L.L.P. relating to tax matters.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SHELL MIDSTREAM PARTNERS, L.P.

By: Shell Midstream Partners GP LLC,
its general partner

By: /s/ Lori M. Muratta
Lori M. Muratta
Vice President, General Counsel and
Secretary

Date: November 16, 2015

INDEX TO EXHIBITS

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Exhibit 1.1

SHELL MIDSTREAM PARTNERS, L.P.

8,000,000 Common Units

Representing Limited Partner Interests

UNDERWRITING AGREEMENT

November 12, 2015

BARCLAYS CAPITAL INC.,

745 Seventh Avenue

New York, New York 10019

Ladies and Gentlemen:

Shell Midstream Partners, L.P., a Delaware limited partnership (the ***Partnership***), proposes to sell to Barclays Capital Inc. (the ***Underwriter***) 8,000,000 common units (the ***Firm Units***) representing limited partner interests in the Partnership (the ***Common Units***). In addition, the Partnership proposes to grant the Underwriter an option to purchase up to 1,200,000 additional Common Units on the terms set forth in Section 2 (the ***Option Units***) of this agreement (this ***Agreement***). The Firm Units and the Option Units, if purchased, are hereinafter collectively called the ***Units***.

Shell Midstream Partners GP LLC, a Delaware limited liability company (the ***General Partner***), is the sole general partner of the Partnership and a wholly-owned subsidiary of Shell Pipeline Company LP, a Delaware limited partnership (***SPLC***).

The Partnership and the General Partner are hereinafter referred to as the ***Partnership Parties***. SPLC, the Partnership, Shell Midstream LP Holdings LLC, a Delaware limited liability company (***LP Holdco***), the General Partner and Shell Midstream Operating LLC, a Delaware limited liability company (the ***Operating Company***), are hereinafter referred to as the ***SPLC Parties***. The Operating Company, Zydeco Pipeline Company LLC, a Delaware limited liability company (***Zydeco***), and Mars Oil Pipeline Company, a Texas general partnership (***Mars***), are hereinafter referred to as the ***Operating Subsidiaries***. The Partnership Parties and the Operating Subsidiaries are hereinafter referred to as the ***Partnership Entities***.

It is understood and agreed to by the parties hereto that the Partnership has entered into that certain Contribution Agreement, dated as of November 11, 2015, and effective as of October 1, 2015 by and among SPLC, the Partnership and the Operating Company (the ***Contribution Agreement***), pursuant to which the Partnership will acquire (the ***Acquisition***) 100% of the issued and outstanding membership interests in Pecten Midstream LLC, a Delaware limited liability company (***Pecten***). Pursuant to the terms of the Contribution Agreement, the consideration that the Partnership will deliver to SPLC or its designee(s) at the closing of the Acquisition will be $390 million, including all of the net proceeds of the offering of the Units at the Initial Delivery Date (as defined herein), less offering expenses, and all of the general partner units representing general partner interests in the Partnership (***General Partner Units***) issued in connection with the sale of the Units at the Initial Delivery Date.

This Agreement is to confirm the agreement among the Partnership Parties and the Underwriter concerning the purchase of the Units from the Partnership by the Underwriter. The Partnership Parties understand that the Underwriter proposes to make a public offering of the Units as soon as it deems advisable after this Agreement has been executed and delivered.

1. *Representations, Warranties and Agreements of the Partnership Parties*. The Partnership Parties, jointly and severally, represent and warrant to, and agree with (it being understood that whenever a reference is made in this Section 1 to the Operating Subsidiaries or the Partnership Entities, such phrases will be understood to include Pecten), the Underwriter that:

(a) *Automatic Shelf Registration Statement.* A registration statement on Form S-3 (File No. 333-207759) relating to the Units has (i) been prepared by the Partnership in conformity with the requirements of the Securities Act of 1933, as amended (the ***Securities Act***), and the rules and regulations of the Securities and Exchange Commission (the ***Commission***) thereunder, (ii) been filed with the Commission under the Securities Act and (iii) become effective under the Securities Act. Copies of such registration statement and any amendment thereto have been delivered by the Partnership to you. As used in this Agreement:

(i) ***Applicable Time*** means 8:15 a.m. (New York City time) on November 12, 2015;

(ii) ***Effective Date*** means the date and time as of which such registration statement, or the most recent post-effective amendment thereto, became, or is deemed to have become, effective by the Commission in accordance with the rules and regulations under the Securities Act;

(iii) ***Issuer Free Writing Prospectus*** means each issuer free writing prospectus (as defined in Rule 433 under the Securities Act);

(iv) ***Preliminary Prospectus*** means any preliminary prospectus relating to the Units included in such registration statement or filed with the Commission pursuant to Rule 424(b) under the Securities Act;

(v) ***Pricing Disclosure Package*** means, as of the Applicable Time, the most recent Preliminary Prospectus, together with the information included in Schedule II hereto and each Issuer Free Writing Prospectus filed or used by the Partnership on or before the Applicable Time, other than a road show that is an Issuer Free Writing Prospectus but is not required to be filed under Rule 433 under the Securities Act;

(vi) ***Prospectus*** means the final prospectus relating to the Units, as filed with the Commission pursuant to Rule 424(b) under the Securities Act;

(vii) ***Registration Statement*** means such registration statement, as amended as of the Effective Date, including any Preliminary Prospectus or the Prospectus, all exhibits to such registration statement and including the information deemed by virtue of Rule 430B under the Securities Act to be part of such registration statement as of the Effective Date.

Any reference to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents incorporated by reference therein pursuant to Form S-3 under the Securities Act as of the date of such Preliminary Prospectus or the Prospectus, as the case may be. Any reference to the ***most recent Preliminary Prospectus*** shall be deemed to refer to the latest Preliminary Prospectus included in the Registration Statement or filed pursuant to Rule 424(b) under the Securities Act prior to or on the date hereof. Any reference to any amendment or supplement to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any document filed under the Securities Exchange Act of 1934, as amended (the ***Exchange Act***), after the date of such Preliminary Prospectus or the Prospectus, as the case may be, and before the date of such amendment or supplement and incorporated by reference in such Preliminary Prospectus or the Prospectus, as the case may be; and any reference to any amendment to the Registration Statement shall be deemed to include any document filed with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act after the Effective Date and before the date of such amendment that is incorporated by reference in the Registration Statement.

(b) *No Stop Order.* The Commission has not issued any order preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending the effectiveness of the Registration Statement, and no proceeding or examination for such purpose or pursuant to Section 8 of the Securities Act has been instituted or threatened by the Commission. The Commission has not notified the Partnership of any objection to the use of the form of the Registration Statement or any post-effective amendment thereto.

(c) *Emerging Growth Company Status.* From the time of initial filing of the Registration Statement with the Commission (or, if earlier, the first date on which the Partnership engaged directly or through any Person authorized to act on its behalf in any Testing-the-Waters Communication) through the date hereof, the Partnership has been and is an emerging growth company, as defined in Section 2(a) of the Securities Act (an ***Emerging Growth Company***).

(d) *Testing-the-Waters Communications.* The Partnership has not engaged in any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act (***Testing-the-Waters Communication***) and has not authorized anyone to engage in Testing-the-Waters Communications.

(e) *Ineligible Issuer.* The Partnership was not at the time of initial filing of the Registration Statement and at the earliest time thereafter that the Partnership or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Units, is not on the date hereof and will not be on the applicable Delivery Date (as defined in Section 4), an ineligible issuer (as defined in Rule 405 under the Securities Act).

(f) *Well-Known Seasoned Issuer.* The Partnership has been since the time of initial filing of the Registration Statement and continues to be a well-known seasoned issuer (as defined in Rule 405) eligible to use Form S-3 for the offering of the Units, including not having been an ineligible issuer (as defined in Rule 405) at any such time or date. The Registration Statement is an automatic shelf registration statement (as defined in Rule 405) and was filed not earlier than the date that is three years prior to the applicable Delivery Date.

(g) *Form of Documents.* The Registration Statement conformed and will conform in all material respects on the Effective Date and on the applicable Delivery Date, and any amendment to the Registration Statement filed after the date hereof will conform in all material respects when filed, to the requirements of the Securities Act and the rules and regulations thereunder. The most recent Preliminary Prospectus conformed, and the Prospectus will conform, in all material respects when filed with the Commission pursuant to Rule 424(b) under the Securities Act and on the applicable Delivery Date to the requirements of the Securities Act and the rules and regulations thereunder. The documents incorporated by reference in any Preliminary Prospectus or the Prospectus conformed, and any further documents so incorporated will conform, when filed with the Commission, in all material respects to the requirements of the Exchange Act or the Securities Act, as applicable, and the rules and regulations of the Commission thereunder.

(h) *No Material Misstatements or Omissions in the Registration Statement.* The Registration Statement did not, as of the Effective Date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from the Registration Statement in reliance upon and in conformity with written information furnished to the Partnership by or on behalf of the Underwriter specifically for inclusion therein, which information is specified in Section 8(e).

(i) *No Material Misstatements or Omissions in the Prospectus.* The Prospectus will not, as of its date or as of the applicable Delivery Date, contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from the Prospectus in reliance upon and in conformity with written information furnished to the Partnership by or on behalf of the Underwriter specifically for inclusion therein, which information is specified in Section 8(e).

(j) *No Material Misstatements or Omissions in the Pricing Disclosure Package.* The Pricing Disclosure Package did not, as of the Applicable Time, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, *however*, the Partnership Parties make no representations or warranties as to the information contained in or omitted from the Pricing Disclosure Package in reliance upon and in conformity with information furnished to the Partnership by or on behalf of the Underwriter specifically for inclusion therein, which information is specified in Section 8(e).

(k) *No Material Misstatements or Omissions in the Incorporated Documents*. The documents incorporated by reference in any Preliminary Prospectus or the Prospectus did not,

and any further documents filed and incorporated by reference therein will not, when filed with the Commission, contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(l) *No Material Misstatements or Omissions in Issuer Free Writing Prospectus.* Each Issuer Free Writing Prospectus listed in Schedule III hereto, when taken together with the Pricing Disclosure Package, did not, as of the Applicable Time, contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, *however*, that the Partnership Parties make no representations or warranties as to the information contained in or omitted from any such Issuer Free Writing Prospectus listed in Schedule III hereto in reliance upon and in conformity with written information furnished to the Partnership by or on behalf of the Underwriter specifically for inclusion therein, which information is specified in Section 8(e). The information included in each Issuer Free Writing Prospectus listed in Schedule III hereto does not conflict with the information contained in the Registration Statement or the most recent Preliminary Prospectus or to be contained in the Prospectus.

(m) *Issuer Free Writing Prospectuses Conform to the Requirements of the Securities Act.* Each Issuer Free Writing Prospectus conformed or will conform in all material respects to the requirements of the Securities Act and the rules and regulations thereunder on the date of first use, and the Partnership has complied with all prospectus delivery and any filing requirements applicable to such Issuer Free Writing Prospectus pursuant to the Securities Act and rules and regulations thereunder. The Partnership has not made any offer relating to the Units that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Underwriter. The Partnership has retained in accordance with the Securities Act and the rules and regulations thereunder all Issuer Free Writing Prospectuses that were not required to be filed pursuant to the Securities Act and the rules and regulations thereunder. The Partnership has taken all actions necessary so that any road show (as defined in Rule 433 under the Securities Act) in connection with the offering of the Units will not be required to be filed pursuant to the Securities Act and the rules and regulations thereunder.

(n) *Forward-Looking and Supporting Information*. Each of the statements made by the Partnership in the Registration Statement and the Pricing Disclosure Package and to be made in the Prospectus (and any supplements thereto) within the coverage of Rule 175(b) under the Securities Act, including (but not limited to) any statements with respect to projected results of operations, estimated cash available for distributions and future cash distributions of the Partnership, and any statements made in support thereof or related thereto under the heading Cash Distribution Policy or the anticipated ratio of taxable income to distributions, was made or will be made with a reasonable basis and in good faith.

(o) *Formation and Qualification of the Partnership Entities.* Each of the Partnership Entities has been duly organized, is validly existing and in good standing as a limited partnership, limited liability company or general partnership, as the case may be, under the laws of its jurisdiction of organization and is duly qualified to do business and is in good standing as a foreign limited partnership, limited liability company or general partnership, as the case may be, in each jurisdiction in which its ownership or lease of property or the conduct of its businesses

requires such registration or qualification, except where the failure to be so qualified or in good standing could not, in the aggregate, reasonably be expected to have a material adverse effect on the condition (financial or otherwise), results of operations, unitholders equity, properties, assets, business or prospects of the Partnership Entities taken as a whole, whether or not arising in the ordinary course of business (a ***Material Adverse Effect***) or subject the limited partners of the Partnership to any material liability or disability. Each of the Partnership Entities has all power and authority necessary to own or hold its properties and to conduct the businesses in which it is engaged. For purposes of this Agreement, when determining whether any change constitutes a Material Adverse Effect, (i) to the extent such change applies to Pecten, the materiality of such change shall be determined after giving effect to the Acquisition and (ii) to the extent such event relates to any of the Partnership Entities (other than Pecten), the materiality of such change shall be considered prior to giving effect to the Acquisition.

(p) *General Partner*. The General Partner has, and at each Delivery Date will have, full limited liability company power and authority to serve as general partner of the Partnership in all material respects as disclosed in the Registration Statement, the most recent Preliminary Prospectus and the Prospectus.

(q) *Ownership of the General Partner and LP Holdco*. SPLC owns a 100% membership interest in each of the General Partner and LP Holdco; such membership interests have been duly authorized and validly issued in accordance with the limited liability company agreements of each of the General Partner and LP Holdco, as applicable (the ***GP LLC Agreement*** and ***LP Holdco LLC Agreement***, respectively), and are fully paid (to the extent required under the GP LLC Agreement and LP Holdco LLC Agreement, as applicable) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware Limited Liability Company Act (the ***Delaware LLC Act***)); and such membership interest are owned free and clear of all liens, encumbrances, security interests, equities, charges or other claims (***Liens***), except for restrictions on transferability that may be imposed by federal or state securities laws or contained in the GP LLC Agreement and LP Holdco LLC Agreement, as applicable.

(r) *Ownership of the General Partner Interest in the Partnership.* At each applicable Delivery Date, after giving effect to the Acquisition, the General Partner will be the sole general partner of the Partnership, with a 2.0% general partner interest in the Partnership (the ***General Partner Interest***), such General Partner Interest represented by the General Partner Units; at each applicable Delivery Date, after giving effect to the Acquisition, such General Partner Units will have been, duly authorized and validly issued in accordance with the First Amended and Restated Agreement of Limited Partnership of the Partnership (the ***Partnership Agreement***); and at each applicable Delivery Date, after giving effect to the Acquisition, the General Partner will own, such General Partner Units free and clear of all Liens, except for restrictions on transferability that may be imposed by federal or state securities laws or contained in the Partnership Agreement.

(s) *Ownership of the Incentive Distribution Rights.* The General Partner owns all of the incentive distribution rights of the Partnership (the ***Incentive Distribution Rights***); the Incentive Distribution Rights and the limited partner interests represented have been duly authorized and validly issued in accordance with the Partnership Agreement and are fully paid

(to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act (the ***Delaware LP Act***)); and the General Partner owns such Incentive Distribution Rights free and clear of all Liens.

(t) *Ownership of the Sponsor Units.* LP Holdco owns 21,475,068 Common Units (the ***LP Holdco Units***) and 67,475,068 subordinated units representing limited partner interests in the Partnership (the ***Subordinated Units*** and, together with the LP Holdco Units, the ***Sponsor Units***); the Sponsor Units and the limited partner interests represented thereby have been duly authorized and validly issued in accordance with the Partnership Agreement and are fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act); and LP Holdco owns such Sponsor Units free and clear of all Liens.

(u) *Duly Authorized and Validly Issued Units.* At each applicable Delivery Date, the Units to be sold by the Partnership and the limited partner interests represented thereby will have been duly authorized in accordance with the Partnership Agreement and, when issued and delivered to the Underwriter against payment therefor in accordance with the terms hereof, will be validly issued, fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-303, 17-607 and 17-804 of the Delaware LP Act).

(v) *Ownership of Operating Company*. The Partnership owns a 100% membership interest in the Operating Company; such membership interest has been duly authorized and validly issued in accordance with the limited liability company agreement of the Operating Company (the ***Operating Company LLC Agreement***) and is fully paid (to the extent required under the Operating Company Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and such membership interest is owned free and clear of all Liens.

(w) *Ownership of Zydeco Pipeline Company LLC*. The Operating Company owns a 62.5% membership interest in Zydeco; such membership interest has been duly authorized and validly issued in accordance with the limited liability company agreement of Zydeco (the ***Zydeco LLC Agreement***) and is fully paid (to the extent required under the Zydeco LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and such membership interest is owned free and clear of all Liens.

(x) *Ownership of Mars Oil Pipeline Company*. The Operating Company owns a 28.6% general partnership interest in Mars; such general partnership interest has been duly authorized, validly issued, fully paid and nonassessable; and such general partnership interest is owned free and clear of all Liens.

(y) *Ownership of Bengal Pipeline Company, LLC*. The Operating Company owns a 49.0% membership interest in Bengal Pipeline Company, LLC (***Bengal***); such membership interest has been duly authorized and validly issued in accordance with the limited liability company agreement of Bengal (the ***Bengal LLC Agreement***) and is fully paid (to the extent

required under the Bengal LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and such membership interest is owned free and clear of all Liens.

(z) *Ownership of Colonial Pipeline Company*. The Operating Company owns 3.0% of the outstanding capital stock of Colonial; such stock has been duly authorized, validly issued, fully paid and nonassessable; and such stock is owned free and clear of all Liens.

(aa) *Ownership of Poseidon Oil Pipeline Company, L.L.C.* The Operating Company owns a 36.0% membership interest in Poseidon Oil Pipeline Company, L.L.C. (***Poseidon***); such membership interest has been duly authorized and validly issued in accordance with the limited liability company agreement of Poseidon (the ***Poseidon LLC Agreement***) and is fully paid (to the extent required under the Poseidon LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and such membership interest is owned free and clear of all Liens.

(bb) *Ownership of Pecten Midstream LLC*. At each applicable Delivery Date, after giving effect to the Acquisition, the Operating Company will own a 100.0% membership interest in Pecten; such membership interest will have been duly authorized and validly issued in accordance with the limited liability company agreement of Pecten (the ***Pecten LLC Agreement***) and will be fully paid (to the extent required under the Pecten LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware LLC Act); and such membership interest will be owned free and clear of all Liens.

(cc) *Voting Control.* The Partnership has voting control over all of the membership interests in Zydeco, 71.5% of the general partnership interests in Mars and 50.0% of the membership interests in Bengal.

(dd) *No Other Subsidiaries*. After giving effect to the Acquisition, the General Partner will not own, directly or indirectly, any equity or long-term debt securities of any corporation, partnership, limited liability company, joint venture, association or other entity, other than the Partnership, the Operating Subsidiaries, Colonial, Bengal and Poseidon. After giving effect to the Acquisition, the Partnership will not own, directly or indirectly, any equity or long-term debt securities of any corporation, partnership, limited liability company, joint venture, association or other entity, other than the Operating Subsidiaries, Colonial, Bengal and Poseidon. As of December 31, 2014, none of the subsidiaries of the Partnership (other than Zydeco) is a significant subsidiary (as defined in Rule 405 under the Securities Act).

(ee) *Distribution Restrictions.* After giving effect to the Acquisition, none of the Operating Subsidiaries, Colonial, Bengal and Poseidon will be prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or to which it is subject, from paying any distributions to the Partnership, from making any other distribution on such subsidiary s equity interests, from repaying to the Partnership any loans or advances to such subsidiary from the Partnership or from transferring any of such subsidiary s property or assets to the Partnership or any other subsidiary of the Partnership, except for (i) restrictions on distributions described in the Pricing Disclosure Package and the Prospectus, (ii) restrictions on

distributions under the laws of the Operating Subsidiaries jurisdictions of formation or (iii) as described in or contemplated by the Partnership s (A) Amended and Restated Working Capital Facility Agreement, dated as of May 12, 2015, between the Partnership and Shell Treasury Center (West) Inc. and (B) 364-Day Revolving Credit Facility Agreement, dated as of June 29, 2015, between the Partnership and Shell Treasury Center (West) Inc.

(ff) *Conformity of Securities to Descriptions.* The Units, when issued and delivered in accordance with the terms of the Partnership Agreement and this Agreement against payment therefor as provided therein and herein, will conform, in all material respects, to the description thereof contained in the Registration Statement and the Pricing Disclosure Package and to be contained in the Prospectus, and such description conforms to the rights set forth in the instruments defining the same.

(gg) *No Options, Preemptive Rights, Registration Rights or Other Rights.* There are no profits interests or other equity interest, options, warrants, preemptive rights, rights of first refusal or other rights to subscribe for or to purchase, nor any restriction upon the voting or transfer of, any equity securities of any of the Partnership Entities, in each case pursuant to the certificates of limited partnership or formation or any other organizational documents of any such Partnership Entity or any other agreement or other instrument to which any such Partnership Entity is a party or by which any such Partnership Entity may be bound. Neither the filing of the Registration Statement nor the offering or sale of the Units as contemplated by this Agreement gives rise to any rights for or relating to the registration of any Common Units or other securities of the Partnership.

(hh) *Authority and Authorization.* Each of the Partnership Parties has all requisite power and authority to execute and deliver this Agreement and to perform its respective obligations hereunder. The Partnership has all requisite limited partnership power and authority to issue, sell and deliver the Units to be sold by it, in accordance with and upon the terms and conditions set forth in this Agreement, the Partnership Agreement, the Registration Statement, the Pricing Disclosure Package and the Prospectus and (ii) the General Partner Units, in accordance with and upon the terms and conditions set forth in the Partnership Agreement and the Contribution Agreement. At each Delivery Date, all limited partnership or limited liability company action, as the case may be, required to be taken by any of the Partnership Parties or any of their respective unitholders, members or partners for the authorization, issuance, sale and delivery of the Units and the General Partner Units, the execution and delivery of the Contribution Agreement and the consummation of the Acquisition and any other transactions contemplated by this Agreement or the Contribution Agreement, shall have been validly taken.

(ii) *Authorization, Execution and Delivery of the Underwriting Agreement.* This Agreement has been duly authorized and validly executed and delivered by or on behalf of each of the Partnership Parties.

(jj) *Authorization, Execution, Delivery and Enforceability of Certain Agreements.* (i) the Partnership Agreement has been duly authorized, executed and delivered by the General Partner and LP Holdco and is a valid and legally binding agreement of the General Partner and LP Holdco, enforceable against the General Partner and LP Holdco in accordance with its terms; (ii) the GP LLC Agreement has been duly authorized, executed and delivered by SPLC and is a

valid and legally binding agreement of SPLC, enforceable against SPLC in accordance with its terms; and (iii) the limited liability company agreements and partnership agreements, as applicable, of each of the Operating Subsidiaries, Bengal and Poseidon have been duly authorized, executed and delivered by the members or partners, as applicable, thereof and are valid and legally binding agreements of the members thereof, enforceable against them in accordance with their respective terms;

provided, that, with respect to each such agreement, the enforceability thereof may be limited by (A) applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors rights and remedies generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (B) public policy, applicable law relating to fiduciary duties and indemnification and an implied covenant of good faith and fair dealing.

(kk) *Authorization of the Contribution Agreement*. The Contribution Agreement was duly authorized, executed and delivered by each of the SPLC Parties party thereto and constitutes a valid and binding agreement, enforceable against the SPLC Parties party thereto in accordance with its terms; *provided* that the enforceability thereof may be limited by (A) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws relating to or affecting creditors rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or law) and (B) public policy, any applicable law relating to fiduciary duties and indemnification and an implied covenant of good faith and fair dealing.

(ll) *Legal Sufficiency of Contribution Agreement*. The Contribution Agreement will be legally sufficient to transfer or convey, directly or indirectly, all of the equity interests in Pecten to the Partnership, as contemplated by the Registration Statement, the most recent Preliminary Prospectus and the Prospectus, subject to the conditions, reservations, encumbrances and limitations contained in the Contribution Agreement and described in the Registration Statement, the most recent Preliminary Prospectus and the Prospectus.

(mm) *No Conflicts.* The issue and sale of the Units, the execution, delivery and performance of this Agreement by the Partnership, the consummation of the transactions contemplated hereby and by the Contribution Agreement and the application of the proceeds from the sale of the Units as described under Use of Proceeds in the most recent Preliminary Prospectus will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, impose any lien, charge or encumbrance upon any property or assets of the Partnership Entities, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, license, lease or other agreement or instrument to which any Partnership Entity is a party or by which any Partnership Entity is bound or to which any of the property or assets of any Partnership Entity is subject, (ii) result in any violation of the provisions of the charter or by-laws (or similar organizational documents) of any Partnership Entity or (iii) result in any violation of any statute or any judgment, order, decree, rule or regulation of any court or governmental agency or body having jurisdiction over any Partnership Entity or any of their properties or assets, except, with respect to clauses (i) and (iii), any conflict, breach, violation or default that would not reasonably be expected to have a Material Adverse Effect.

(nn) *No Consents.* No consent, approval, authorization or order of, or filing, with, any court or governmental agency or body having jurisdiction over the Partnership Entities or any of their properties or assets is required for (i) the issuance and sale of the Units, (ii) the execution, delivery and performance of this Agreement and the Contribution Agreement by the Partnership Entities that are parties hereto or thereto, as the case may be, (iii) the consummation of the Acquisition and any other transactions contemplated hereby or by the Contribution Agreement, or (iv) the application of the proceeds from the sale of the Units as described under Use of Proceeds in the most recent Preliminary Prospectus, except (A) such as have been, or prior to the Initial Delivery Date, will be obtained or made, (B) for the registration of the Units under the Securities Act and such consents, approvals, authorizations, orders, filings, registrations or qualifications as may be required under the Exchange Act, and applicable state securities laws and the bylaws and rules of the Financial Industry Regulatory Authority (the ***FINRA***) in connection with the purchase and sale of the Units by the Underwriter or (C) the filing of a registration statement on Form S-8 with the Commission with respect to awards under the Partnership s equity compensation plans.

(oo) *Financial Statements.* At September 30, 2015, the Partnership would have had, on the consolidated, as adjusted basis indicated in the Pricing Disclosure Package and the Prospectus, a capitalization as set forth therein. The historical financial statements (including the related notes and supporting schedules) included or incorporated by reference in the Registration Statement, the most recent Preliminary Prospectus and the Prospectus (and any amendment or supplement thereto) comply as to form in all material respects with the requirements of Regulation S-X under the Securities Act and present fairly in all material respects the financial condition, results of operations and cash flows of the entities purported to be shown thereby at the dates and for the periods indicated and have been prepared in conformity with accounting principles generally accepted in the United States applied on a consistent basis throughout the periods involved. The other financial information of the Partnership (or its predecessor for accounting purposes), including non-GAAP financial measures included or incorporated by reference in the Registration Statement, the most recent Preliminary Prospectus and the Prospectus has been derived from the accounting records of the Partnership Entities or their predecessors for accounting purposes, fairly presents in all material respects the information purported to be shown thereby and complies with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Securities Act, to the extent applicable. There are no financial statements (historical or pro forma) that are required to be included in the Registration Statement, the most recent Preliminary Prospectus or the Prospectus that are not so included as required and the Partnership Entities do not have any material liabilities or obligations, direct or contingent (including any off-balance sheet obligations), not described in the Registration Statement (excluding the exhibits thereto), the most recent Preliminary Prospectus or the Prospectus.

(pp) *Pro Forma Financial Statements.* The pro forma financial statements included or incorporated by reference in the Registration Statement, the most recent Preliminary Prospectus and the Prospectus include assumptions that provide a reasonable basis for presenting the significant effects directly attributable to the transactions and events described therein, the related pro forma adjustments give appropriate effect to those assumptions, and the pro forma adjustments reflect the proper application of those adjustments to the historical financial statement amounts in the pro forma financial statements included or incorporated by reference in

the Registration Statement, the most recent Preliminary Prospectus and the Prospectus. The pro forma financial statements included or incorporated by reference in the Registration Statement, the most recent Preliminary Prospectus and the Prospectus comply as to form in all material respects with the applicable requirements of Regulation S-X under the Securities Act.

(qq) *Independent Registered Public Accounting Firms.* Each of (i) PricewaterhouseCoopers LLP, who has certified certain financial statements of the Partnership and Mars, (ii) Ernst & Young LLP, who has certified certain financial statements of Bengal, and (iii) Deloitte & Touche LLP, who has certified certain financial statements of Poseidon and, whose reports appear or are incorporated by reference in the Registration Statement, the most recent Preliminary Prospectus and the Prospectus and who have delivered the initial letters referred to in Section 7(g) hereof, are independent public accountants with respect to the Partnership, Mars, Bengal and Poseidon, as the case may be, as required by the Securities Act and the rules and regulations thereunder.

(rr) *Internal Controls.* The Partnership Entities maintain a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) of the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed by, or under the supervision of, the General Partner s principal executive and principal financial officers, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States. The Partnership Entities maintain internal accounting controls sufficient to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management s general or specific authorization, (ii) transactions are recorded as necessary to permit preparation of the Partnership s financial statements in conformity with accounting principles generally accepted in the United States and to maintain accountability for its assets, (iii) access to the Partnership s assets is permitted only in accordance with management s general or specific authorization, (iv) the recorded accountability for the Partnership s assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences, and (v) the interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Pricing Disclosure Package and the Prospectus fairly present the information called for in all material respects and are prepared in accordance with the Commission s rules and guidelines applicable thereto. The Partnership Entities internal controls over financial reporting are effective in all material respects to perform the functions for which they were established. Except as disclosed in the Pricing Disclosure Package and the Prospectus or in any document incorporated by reference therein, as of the date of the most recent balance sheet of the Partnership and its consolidated subsidiaries reviewed or audited by PricewaterhouseCoopers LLP and the audit committee of the board of directors of the General Partner, there were no material weaknesses in the Partnership s internal controls.

(ss) *Disclosure Controls and Procedures.* (i) The Partnership Entities have established and maintain disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act), (ii) such disclosure controls and procedures are designed to ensure that the information required to be disclosed by the Partnership and its subsidiaries in the reports to be

filed or submitted under the Exchange Act is accumulated and communicated to management of the Partnership and its subsidiaries, including their respective principal executive officers and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure to be made, and (iii) except as disclosed in the Pricing Disclosure Package and the Prospectus or in any document incorporated by reference therein, such disclosure controls and procedures are effective in all material respects to perform the functions for which they were established.

(tt) *No Changes in Internal Controls.* Except as disclosed in the Pricing Disclosure Package and the Prospectus or in any document incorporated by reference therein, since the date of the most recent balance sheet of the Partnership and its consolidated subsidiaries reviewed or audited by PricewaterhouseCoopers LLP and the audit committee of the board of directors of the General Partner, (i) the Partnership has not been advised of or become aware of (A) any significant deficiencies in the design or operation of internal controls that could adversely affect the ability of the Partnership or any of its subsidiaries to record, process, summarize and report financial data, or any material weaknesses in internal controls, and (B) any fraud, whether or not material, that involves management or other employees who have a significant role in the internal controls of the Partnership and each of its subsidiaries; and (ii) there have been no significant changes in internal controls or in other factors that could materially adversely affect internal controls, including any corrective actions with regard to significant deficiencies and material weaknesses.

(uu) *Sarbanes-Oxley Act of 2002.* There is and has been no failure on the part of the Partnership and any of the General Partner s directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith or the rules of The New York Stock Exchange, in each case that are effective and applicable to the Partnership.

(vv) *No Material Changes.* Except as described in the Registration Statement and the Pricing Disclosure Package, and except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, since the date of the latest audited financial statements included or incorporated by reference in the most recent Preliminary Prospectus, (i) no Partnership Entity has (A) sustained any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, (B) issued or granted any securities, (C) incurred any material liability or obligation, direct or contingent, other than liabilities and obligations that were incurred in the ordinary course of business, (D) entered into any material transaction not in the ordinary course of business, or (E) declared or paid any distribution or dividend on its equity interests, and (ii), there has not been any change in the partnership or limited liability company interests, as applicable, or long-term debt of any of the Partnership Entities or any adverse change, or any development involving a prospective adverse change, in or affecting the condition (financial or otherwise), results of operations, partners equity, properties, management or business of the Partnership Entities taken as a whole.

(ww) *Title to Properties.* Each of the Partnership Entities has good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all real property and personal property owned or leased by them that are material to conduct the respective businesses of the

Partnership Entities, in each case free and clear of all liens, encumbrances and defects, except such liens, encumbrances and defects as (i) are described in the Registration Statement, the most recent Preliminary Prospectus and the Prospectus, (ii) do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by any of the Partnership Entities and (iii) would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. All assets held under lease by each of the Partnership Entities are held by them under valid, subsisting and enforceable leases, with such exceptions as do not materially interfere with the use made and proposed to be made of such assets by any of the Partnership Entities.

(xx) *Rights of Way*. Each of the Partnership Entities has such consents, easements, rights-of-way, permits or licenses from each person (collectively, **rights-of-way**) as are necessary to conduct its business in the manner described in the Registration Statement, the most recent Preliminary Prospectus and the Prospectus, subject to the limitations described in the Registration Statement, the most recent Preliminary Prospectus and the Prospectus, if any, except for (i) qualifications, reservations and encumbrances with respect thereto that would not have a Material Adverse Effect and (ii) such rights-of-way that, if not obtained, would not have, individually or in the aggregate, a Material Adverse Effect; each of the Partnership Entities has, or at the applicable Delivery Date will have, fulfilled and performed, in all material respects, its obligations with respect to such rights-of-way and no event has occurred that allows, or after notice or lapse of time would allow, revocation or termination thereof or would result in any impairment of the rights of the holder of any such rights-of-way, except for such revocations, terminations and impairments that, individually or in the aggregate, would not have a Material Adverse Effect; and none of such rights-of-way contains any restriction that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(yy) *Permits.* Each of the Partnership Entities has such permits, licenses, patents, franchises, certificates of need and other approvals or authorizations of governmental or regulatory authorities (***Permits***) as are necessary under applicable law to own their properties and conduct their businesses in the manner described in the Registration Statement, the most recent Preliminary Prospectus and the Prospectus, except for any of the foregoing that could not, in the aggregate, reasonably be expected to have a Material Adverse Effect. Each of the Partnership Entities has fulfilled and performed all of its obligations with respect to the Permits, and no event has occurred that allows, or after notice or lapse of time would allow, revocation or termination thereof or results in any other impairment of the rights of the holder or any such Permits, except for any of the foregoing that could not reasonably be expected to have a Material Adverse Effect. None of the Partnership Entities has received notice of any revocation or modification of any such Permits or has any reason to believe that any such Permits will not be renewed in the ordinary course.

(zz) *Intellectual Property.* Except as would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, each of the Partnership Entities owns or possesses adequate rights to use all material patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses, know-how, software, systems and technology (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) necessary for the conduct of their respective businesses. The Partnership Parties have not received any notice of any claim of conflict with any such rights of others.

(aaa) *Legal Proceedings.* There are no legal or governmental actions, suits or proceedings pending or, to the best of the Partnership s knowledge, threatened (i) against or affecting the Partnership Entities or any of their subsidiaries, (ii) which has as the subject thereof any officer or director of, or property owned or leased by, any of the Partnership Entities or any of their subsidiaries or (iii) relating to environmental or discrimination matters, where in any such case (A) there is a reasonable possibility that such action, suit or proceeding might be determined adversely to any of the Partnership Entities or their subsidiaries, or any of their officers or directors of, or property owned or leased by, the Partnership Entities or any of their subsidiaries and (B) any such action, suit or proceeding, if so determined adversely, would reasonably be expected to have a Material Adverse Effect or adversely affect the performance of this Agreement or the Contribution Agreement or the consummation of the transactions contemplated by this Agreement or the Contribution Agreement.

(bbb) *Contracts to be Described or Filed.* There are no contracts or other documents required to be described in the Registration Statement, the most recent Preliminary Prospectus, the Prospectus or filed as exhibits to the Registration Statement, that are not described and, if applicable, filed as required. The statements made in the most recent Preliminary Prospectus, insofar as they purport to constitute summaries of the terms of the contracts and other documents described and, if applicable, filed, constitute accurate summaries of the terms of such contracts and documents in all material respects.

(ccc) *Insurance.* Except as would not reasonably be expected to have a Material Adverse Effect, each of the Partnership Entities has or is covered by, insurance from insurers of recognized financial responsibility in such amounts and covering such risks as is reasonably adequate for the conduct of their respective businesses and the value of their respective properties and as is customary for companies engaged in similar businesses in similar industries (it being understood that no Partnership Entity maintains named windstorm coverage). All policies of insurance of the Partnership Entities are in full force and effect; each of the Partnership Entities is in compliance with the terms of such policies in all material respects; and none of the Partnership Entities has received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance; there are no claims by any of the Partnership Entities under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; and none of the Partnership Entities has been notified that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that could not reasonably be expected to have a Material Adverse Effect.

(ddd) *Certain Relationships and Related Party Transactions.* No relationship, direct or indirect, exists between or among any of the Partnership Entities, on the one hand, and any affiliate, equity holder, director, manager, officer, customer or supplier of any of the Partnership entities, on the other hand, that is required to be described in the most recent Preliminary Prospectus which is not so described. There are no outstanding personal loans, advances (except normal advances for business expenses in the ordinary course of business) or guarantees of indebtedness by any Partnership Entity to or for the benefit of any of the executive officers, directors or managers of any Partnership Entity or their respective family members.

(eee) *No Labor Dispute; No Notice of Labor Law Violations.* No labor disturbance by or dispute with the employees of the Partnership or any of its subsidiaries exists or, to the knowledge of the Partnership, is imminent that could reasonably be expected to have a Material Adverse Effect.

(fff) *No Defaults.* None of the Partnership Entities (i) is in violation of its charter or by-laws (or similar organizational documents), (ii) is in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant, condition or other obligation contained in any indenture, mortgage, deed of trust, loan agreement, license or other agreement or instrument to which it is a party or by which it is bound or to which any of its properties or assets is subject, or (iii) is in violation of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or its property or assets or has failed to obtain any license, permit, certificate, franchise or other governmental authorization or permit necessary to the ownership of its property or to the conduct of its business, except in the case of clauses (ii) and (iii), to the extent any such conflict, breach, violation or default could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(ggg) *Environmental Compliance.* Each of the Partnership Entities (i) is in compliance with all laws, regulations, ordinances, rules, orders, judgments, decrees, permits or other legal requirements of any governmental authority, including without limitation any international, foreign, national, state, provincial, regional, or local authority, relating to pollution, the protection of human health or safety, the environment, or natural resources, or to use, handling, storage, manufacturing, transportation, treatment, discharge, disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants (***Environmental Laws***) applicable to such entity, which compliance includes, without limitation, obtaining, maintaining and complying with all permits and authorizations and approvals required by Environmental Laws to conduct their respective businesses and (ii) has not received notice or otherwise have knowledge of any actual or alleged violation of Environmental Laws, or of any actual or potential liability for or other obligation concerning the presence, disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, except in the case of clause (i) or (ii) where such non-compliance, violation, liability, or other obligation could not, in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as described in the most recent Preliminary Prospectus, (x) there are no proceedings that are pending, or known to be contemplated, against any of the Partnership Entities under Environmental Laws in which a governmental authority is also a party, other than such proceedings regarding which it is reasonably believed no monetary sanctions of $100,000 or more will be imposed, (y) each of the Partnership Entities is not aware of any issues regarding compliance with Environmental Laws, including any pending or proposed Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that could reasonably be expected to have a Material Adverse Effect, and (z) none of the Partnership Entities anticipates material capital expenditures relating to Environmental Laws other than those incurred in the ordinary course of business.

(hhh) *Tax Returns.* The Partnership Entities have filed all federal, state, local and foreign tax returns required to be filed through the date hereof, subject to permitted extensions, and have paid all taxes due, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and no tax deficiency has been determined adversely to the Partnership Entities, nor do any of the Partnership Entities have any knowledge of any tax deficiencies that have been, or could reasonably be expected to be asserted against the Partnership Entities, that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(iii) *ERISA.* Except, in each case, for any such matter as would not individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) each employee benefit plan (within the meaning of Section 3(3) of the Employee Retirement Security Act of 1974, as amended (***ERISA***)) for which the Partnership or any member of its Controlled Group (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414 of the Internal Revenue Code of 1986, as amended (the ***Code***)) would have any liability (each a ***Plan***) has been maintained in compliance, in all material respects, with its terms and with the requirements of all applicable statutes, rules and regulations including ERISA and the Code, (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan excluding transactions effected pursuant to a statutory or administrative exemption, (iii) with respect to each Plan subject to Title IV of ERISA (A) no reportable event (within the meaning of Section 4043(c) of ERISA) has occurred or is reasonably expected to occur, (B) no accumulated funding deficiency (within the meaning of Section 302 of ERISA or Section 412 of the Code), whether or not waived, has occurred or is reasonably expected to occur, (C) the fair market value of the assets under each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan), and (D) neither the Partnership or any member of its Controlled Group has incurred, or reasonably expects to incur, any material liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guaranty Corporation in the ordinary course and without default) in respect of a Plan (including a multiemployer plan , within the meaning of Section 4001(c)(3) of ERISA) and (iv) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified and nothing has occurred, whether by action or by failure to act, that could reasonably be expected to cause the loss of such qualification or approval.

(jjj) *Statistical and Market-Related Data.* The statistical and market-related data included in the Registration Statement, the most recent Preliminary Prospectus and the Prospectus are based on or derived from sources that the Partnership believes to be reliable and accurate in all material respects, and the Partnership has obtained the written consent to the use of such data from such sources to the extent required.

(kkk) *Investment Company.* Neither the Partnership nor any of its subsidiaries is, and as of the applicable Delivery Date and, after giving effect to the offer and sale of the Units and the application of the proceeds therefrom as described under Use of Proceeds in the most recent Preliminary Prospectus and the Prospectus, none of them will be, (i) an investment company or a company controlled by an investment company within the meaning of the Investment Company Act of 1940, as amended (the ***Investment Company Act***), and the rules and regulations of the Commission thereunder, or (ii) a business development company (as defined in Section 2(a)(48) of the Investment Company Act).

(lll) *Summaries of Law and Documents.* The statements set forth in each of the most recent Preliminary Prospectus and the Prospectus under the captions Cash Distribution Policy, Description of the Common Units, Description of Our Partnership Agreement and Material U.S. Federal Income Tax Consequences , insofar as they purport to constitute summaries of the terms of statutes, rules or regulations, legal or governmental proceedings or contracts and other documents, constitute accurate summaries of the terms of such statutes, rules and regulations, legal and governmental proceedings and contracts and other documents in all material respects.

(mmm) *Registration Rights.* There are no contracts, agreements or understandings between any of the Partnership Entities and any person granting such person the right to require the Partnership to file a registration statement under the Securities Act with respect to any securities of the Partnership owned or to be owned by such person or to require the Partnership to include such securities in the securities registered pursuant to the Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Partnership under the Securities Act, except as provided for in the Partnership Agreement and which has been waived.

(nnn) *No Brokers.* None of the Partnership Entities is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or the Underwriter for a brokerage commission, finder s fee or like payment in connection with the offering and sale of the Units.

(ooo) *Private Placement.* None of the Partnership Parties has sold or issued any securities that would be integrated with the offering of the Units contemplated by this Agreement pursuant to the Securities Act, the rules and regulations thereunder or the interpretations thereof by the Commission, except for the issuance of the General Partner Units to the General Partner in connection with the Acquisition contemplated by the Contribution Agreement.

(ppp) *Stabilization.* The Partnership Entities have not taken, directly or indirectly, any action designed to or that has constituted or that could reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Partnership in connection with the offering of the Units.

(qqq) *NYSE Listing of Common Units.* The Units have been approved for listing, subject to official notice of issuance, on The New York Stock Exchange.

(rrr) *Distribution of Offering Materials.* The Partnership has not distributed and, prior to the later to occur of any Delivery Date and completion of the distribution of the Units, will not distribute any offering material in connection with the offering and sale of the Units other than any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus to which the Underwriter has consented in accordance with Section 1(k) or 5(a)(vi) and any Issuer Free Writing Prospectus set forth on Schedule III hereto.

(sss) *No Employment Law Violations.* None of the Partnership Entities is in violation of or has received notice of any violation with respect to any federal or state law relating to discrimination in the hiring, promotion or pay of employees, nor any applicable federal or state wage and hour laws, nor any state law precluding the denial of credit due to the neighborhood in which a property is situated, the violation of any of which could reasonably be expected to have a Material Adverse Effect.

(ttt) *Anti-Corruption.* Each of the Partnership Entities has policies in place to ensure that, to the best of the knowledge of the Partnership Parties, the Partnership Entities are in compliance with applicable anti-bribery and anti-corruption laws and regulations, including the Foreign Corrupt Practices Act of 1977.

(uuu) *Money Laundering.* The operations of the Partnership Entities are conducted in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes in the jurisdictions in which the Partnership Entities conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency in such jurisdictions (collectively, the ***Money Laundering Laws***) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Partnership or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of any of the Partnership Parties, threatened the outcome of which may be material in the context of the offering.

(vvv) *OFAC.* None of the Partnership Entities nor, to the knowledge of any of the Partnership Parties, any director, officer or employee of any of the Partnership Entities is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (***OFAC***); and the Partnership Entities have procedures in place to ensure that the proceeds of the offering will not directly be lent, contributed or otherwise made available to any person or entity for the purpose of financing the activities of any person or entity currently subject to U.S. sanctions administered by OFAC which prohibit any of the Partnership Entities from lending, contributing or otherwise conducting such activities or making funds available to such person or entity.

Any certificate signed by any officer of any of the Partnership Parties and delivered to the Underwriter or counsel for the Underwriter in connection with the offering of the Units shall be deemed a representation and warranty by the Partnership, as to matters covered thereby, to the Underwriter.

2. *Purchase of the Units by the Underwriter.* On the basis of the representations, warranties and covenants contained in, and subject to the terms and conditions of, this Agreement, the Partnership agrees to sell to the Underwriter, and the Underwriter agrees to purchase, 8,000,000 Firm Units.

In addition, the Partnership grants to the Underwriter an option to purchase up to 1,200,000 Option Units. Such option is exercisable in the event that the Underwriter sells more Common Units than the number of Firm Units in the offering and as set forth in Section 3 hereof.

The purchase price payable by the Underwriter for both the Firm Units and any Option Units is $32.2959 per Unit. The purchase price payable by the Underwriter for any Option Units purchased by the Underwriter shall be $32.2959 per Unit less an amount equal to any dividends or distributions declared by the Partnership and payable on each Firm Unit but not on such Option Units being purchased.

The Partnership is not obligated to deliver any of the Firm Units or Option Units to be delivered on the applicable Delivery Date, except upon payment for all such Units to be purchased on such Delivery Date as provided herein.

3. *Offering of Units by the Underwriter.* Upon authorization by the Underwriter of the release of the Firm Units, the Underwriter proposes to offer the Firm Units for sale upon the terms and conditions to be set forth in the Prospectus.

4. *Delivery of and Payment for the Units.* Delivery of and payment for the Firm Units shall be made at 10:00 A.M., New York City time, on the third full business day following the date of this Agreement, at the offices of Baker Botts L.L.P., 910 Louisiana Street, Houston, Texas 77002, or at such other date or place as shall be determined by agreement between the Underwriter and the Partnership. This date and time are sometimes referred to as the ***Initial Delivery Date***. Delivery of the Firm Units shall be made to the account of the Underwriter against payment by the Underwriter of the aggregate purchase price of the Firm Units being sold by the Partnership to or upon the order of the Partnership of the purchase price by wire transfer in immediately available funds to the accounts specified by the Partnership. Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligation of the Underwriter hereunder. The Partnership shall deliver the Firm Units through the facilities of the Depository Trust Company (***DTC***) unless the Underwriter shall otherwise instruct.

The option granted in Section 2 will expire 30 days after the date of this Agreement and may be exercised in whole or from time to time in part by written notice being given to the Partnership by the Underwriter; *provided* that if such date falls on a day that is not a business day, the option granted in Section 2 will expire on the next succeeding business day. Such notice shall set forth the aggregate number of Option Units as to which the option is being exercised, the names in which the Option Units are to be registered, the denominations in which the Option Units are to be issued and the date and time, as determined by the Underwriter, when the Option Units are to be delivered; *provided, however*, that this date and time shall not be earlier than the Initial Delivery Date nor earlier than the second business day after the date on which the option shall have been exercised nor later than the fifth business day after the date on which the option shall have been exercised; *provided further*, *however*, that if the option is exercised prior to the Initial Delivery Date, the date and time when the Option Units are to be delivered shall be the Initial Delivery Date. Each date and time the Option Units are delivered is sometimes referred to as an ***Option Units Delivery Date***, and the Initial Delivery Date and any Option Units Delivery Date are sometimes each referred to as a ***Delivery Date***.

Delivery of the Option Units by the Partnership and payment for the Option Units by the Underwriter shall be made at 10:00 A.M., New York City time, on the date specified in the corresponding notice described in the preceding paragraph at the offices of Baker Botts

L.L.P., 910 Louisiana Street, Houston, Texas 77002, or at such other date or place as shall be determined by agreement between the Underwriter and the Partnership. On each Option Units Delivery Date, the Partnership shall deliver or cause to be delivered the Option Units to the account of the Underwriter against payment by the Underwriter of the aggregate purchase price of the Option Units being sold by the Partnership to or upon the order of the Partnership of the purchase price by wire transfer in immediately available funds to the accounts specified by the Partnership. Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligation of the Underwriter hereunder. The Partnership shall deliver the Option Units through the facilities of DTC unless the Underwriter shall otherwise instruct.

5. *Further Agreements of the Partnership Parties*. (a) Each of the Partnership Parties, jointly and severally, covenant and agree with the Underwriter:

(i) *Preparation of Prospectus.* To prepare the Prospectus in a form approved by the Underwriter and to file such Prospectus pursuant to Rule 424(b) under the Securities Act not later than the Commission s close of business on the second business day following the execution and delivery of this Agreement; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Delivery Date except as provided herein; to advise the Underwriter, promptly after it receives notice thereof, of the time when any amendment or supplement to the Registration Statement or the Prospectus has been filed and to furnish the Underwriter with copies thereof; to advise the Underwriter, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of the Prospectus or any Issuer Free Writing Prospectus, of the suspension of the qualification of the Units for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding or examination for any such purpose or pursuant to Section 8 of the Securities Act or of any request by the Commission for the amending or supplementing of the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of the Prospectus or any Issuer Free Writing Prospectus or suspending any such qualification, to use promptly its best efforts to obtain its withdrawal.

(ii) *Copies of Registration Statement.* To furnish promptly to the Underwriter and to counsel for the Underwriter upon request a signed copy of the Registration Statement as originally filed with the Commission, and each amendment thereto filed with the Commission, including all consents and exhibits filed therewith.

(iii) *Copies of Documents.* To deliver promptly to the Underwriter such number of the following documents as the Underwriter shall reasonably request: (A) conformed copies of the Registration Statement as originally filed with the Commission and each amendment thereto (in each case excluding exhibits other than this Agreement), (B) each Preliminary Prospectus, the Prospectus and any amended or supplemented Prospectus, (C) each Issuer Free Writing Prospectus and (D) any document incorporated by reference in any Preliminary Prospectus or the Prospectus; and, if the delivery of a prospectus is required at any time after the date hereof in connection with the offering or

sale of the Units or any other securities relating thereto and if at such time any events shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered, not misleading, or, if for any other reason it shall be necessary to amend or supplement the Prospectus in order to comply with the Securities Act, to notify the Underwriter and, upon their request, to file such document and to prepare and furnish without charge to the Underwriter and to any dealer in securities as many copies as the Underwriter may from time to time reasonably request of an amended or supplemented Prospectus that will correct such statement or omission or effect such compliance.

(iv) *Filing of Amendment or Supplement.* To file promptly with the Commission any amendment or supplement to the Registration Statement or the Prospectus that may, in the judgment of the Partnership or the Underwriter, be required by the Securities Act or requested by the Commission.

(v) *Copies of Amendment or Supplement.* Prior to filing with the Commission any amendment or supplement to the Registration Statement, the Prospectus, any document incorporated by reference in the Prospectus or any amendment to any document incorporated by reference in the Prospectus, to furnish a copy thereof to the Underwriter and counsel for the Underwriter and obtain the consent of the Underwriter to the filing.

(vi) *Issuer Free Writing Prospectus.* Not to make any offer relating to the Units that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Underwriter.

(vii) *Rule 433.* To comply with all applicable requirements of Rule 433 under the Securities Act with respect to any Issuer Free Writing Prospectus. If at any time after the date hereof any events shall have occurred as a result of which any Issuer Free Writing Prospectus, as then amended or supplemented, would conflict with the information in the Registration Statement, the most recent Preliminary Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or, if for any other reason it shall be necessary to amend or supplement any Issuer Free Writing Prospectus, to notify the Underwriter and, upon its request, to file such document and to prepare and furnish without charge to the Underwriter as many copies as the Underwriter may from time to time reasonably request of an amended or supplemented Issuer Free Writing Prospectus that will correct such conflict, statement or omission or effect such compliance.

(viii) *Earnings Statement.* As soon as practicable after the Effective Date (it being understood that the Partnership shall have until at least 410 days or, if the fourth quarter following the fiscal quarter that includes the Effective Date is the last fiscal quarter of the Partnership s fiscal year, 455 days after the end of the Partnership s current fiscal quarter), to make generally available to the Partnership s security holders and to

deliver to the Underwriter (or make available through the Commission s Electronic Data Gathering, Analysis and Retrieval System) an earnings statement of the Partnership and its subsidiaries (which need not be audited) complying with Section 11(a) of the Securities Act and the rules and regulations thereunder (including, at the option of the Partnership, Rule 158).

(ix) *Blue Sky Laws.* Promptly from time to time to take such action as th