



CODE
OF BUSINESS
CONDUCT

Safety

Personal Integrity

Respect

Innovation

Teamwork

Letter from Our CEO



At Colonial Pipeline Company, we ask that every employee be committed to excellence in everything we do. Part of the Colonial culture is being proactive and taking accountability for doing the right thing every time, every day.

With that comes the responsibility to conduct Colonial business in an ethical and lawful manner. The Colonial Pipeline Code of Conduct – which applies to all Colonial employees, regardless of job title – defines the standards that employees must use to guide their decision making process and ensure that their actions comply with Colonial’s core values, company policies and procedures, and applicable laws and regulations.

The Colonial Board of Directors, the Management Team, and I are committed to our Company’s Code of Conduct. We expect that same commitment from you. Use the Code of Conduct as you make safety, ethics and personal integrity a standard for yourself and others who you work with.

If you ever have a question, concern, or if you need additional guidance beyond the Code, I encourage you to contact your manager, your People Partner, Colonial’s Ethics & Compliance Manager, or call our Ethics Hotline (which is available 24 hours a day, 7 days a week) at 1-800-500-0330 (or www.colpipe.ethicspoint.com). Colonial Pipeline Company will not tolerate retaliation against anyone who raises an issue in good faith.

When it comes to accountability, safety, ethics, and integrity at Colonial Pipeline, there can be no compromises and no excuses. We all have an obligation to read this Code, understand it, and follow it every day – without exception. By following the guidelines set forth in the Code of Conduct, we each contribute to making Colonial a safe, respectful, honest, and ethical workplace – which is critical to our success.

Joseph Blount
President & Chief Executive Officer



Vision, Mission and Values

VISION

We see a world of opportunities where we are more than a pipeline. We advance solutions for America's energy needs.

MISSION

We serve America, helping to realize opportunities by:

Moving energy to where it's needed.

Storing energy until it's needed.

Blending energy as it's needed.

VALUES

Our values give life to everything that we do. They ground us, unite us and drive us forward. Our values shape our behaviors, and when they don't, we firmly but compassionately hold one another accountable.

Safety ... We are passionate about keeping ourselves, our colleagues, the communities we serve and our environment safe.

Personal Integrity ... We obey the law and do not compromise our ethical principles. We hold ourselves and others accountable by doing what we say and saying what we think.

Respect ... We care enough to treat others the way they want to be treated, embracing diversity of thought, background and experiences.

Innovation ... We create value through continuous learning, challenging assumptions and questioning the status quo. And when the time comes, we take decisive action to make change happen.

Teamwork ... We work together collaboratively and across organizational boundaries to accomplish Colonial's goals and objectives.

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Introduction

Doing Business Ethically

At Colonial, we take pride in living our values. We are committed to making our business decisions based on the impact we have on people, communities, and the environment, not only the financial risk or reward. We are committed to:

- Doing business with the utmost care and concern for our employees, the public, our business partners, and our shareholders;
- Operating in a safe and reliable manner; and
- Always acting ethically and responsibly, consistent with our values.

How to Use This Code

Our Code is intended to serve as a resource when we need guidance about our standards or if we are faced with a difficult decision.

It's impossible to anticipate every question or situation, so in addition to our Code, we also have other resources that can be of help. These additional resources are listed throughout this Code. In general, if you are unsure or have questions, seek guidance first from your manager or one of the other resources identified in this Code.

Finally, no Code, including this one, covers all situations. You are part of Colonial because we believe in you and your ability to exercise good judgment. This Code will provide you with guidance to support you in approaching all of your working relationships with the high ethical and integrity standards required by Colonial.

We All Follow the Same Rules

At Colonial, all of us—employees, officers, and directors alike—are expected to read and follow this Code, Company standards and policies, and all laws and regulations that apply to our work. We also expect that our shippers, business partners, agents, contractors, and consultants follow similar principles.

Employee Responsibilities

Each of us must take responsibility for doing the right thing, even when this means making tough choices. Meeting our responsibilities is what enables us to succeed and grow, today – and in the future.

- Act in a professional, safe and ethical manner that is consistent with our values.
- Be familiar with the information contained in this Code as well as applicable laws and Colonial policies. Know the policies that relate to your job responsibilities.
- Promptly report concerns about actions that may be inconsistent with our Code, policies, or laws and regulations.

Remember: There is no excuse for “cutting corners,” “bending the rules” or putting pressure on others to violate this Code, our policies, laws or regulations.

Additional Responsibilities of Managers

Holding a management position at Colonial means accepting an additional set of responsibilities. Our managers are expected to:

- Lead in an ethical and responsible manner, consistent with our values, and ensure safe and reliable operations.
- Be a role model for ethical behavior.
- Foster a professional working environment.
- Support coworkers when they ask questions and raise concerns:
 - Create an environment where individuals feel comfortable speaking up.
 - Listen and respond to concerns when they are raised.
 - Make sure that no one who speaks up suffers retaliation.
- Escalate concerns when appropriate to do so.



OUR DEDICATION TO **Integrity**

Raising Concerns

If you become aware of an actual or potential violation of this Code, report it promptly. By reporting misconduct, you can help prevent issues from escalating, and can potentially prevent future misconduct.

How to report concerns

You can ask questions or raise concerns in several ways:

- By reporting them to your manager
- By reporting them to your People Partner
- By contacting the Colonial Pipeline Ethics Manager
- By contacting the Colonial Pipeline EthicsLine

Employees and contractors may contact the EthicsLine at **1-800-500-0333** or at **www.colpipe.ethicspoint.com** twenty-four hours a day, seven days a week to ask a question, express a concern,

or report a possible violation. Our EthicsLine is operated by an independent company. All calls and web submissions are handled in a confidential manner, and the information is forwarded to Colonial for resolution. Every concern or allegation is handled promptly and professionally.

Although you are able to submit anonymous reports, in some circumstances, it may be more difficult or even impossible for Colonial to investigate these reports. Because of this, you are encouraged to share your identity when reporting a concern so that additional details can be gathered as needed. Colonial will respect confidentiality in every case to the extent permitted by policy or law. If you do not feel comfortable sharing your identity, please provide sufficient information about your concern to allow for a thorough investigation.

Making the Right Choice – Our Guidelines for Ethical Decision Making

Making the right decision is not always easy. There will be times when you'll be under pressure or unsure of what to do. When faced with a tough decision, it may help to ask these questions:

- Is it legal and consistent with regulatory requirements?
- Is it consistent with our policies?
- Does it meet the high expectations reflected in our Values and this Code?
- Would I still be comfortable with the decision if it appeared in the newspaper?

If the answer to any of these questions is “No” or “I don't know”, stop and ask for guidance.

Closing the loop

Ethics and compliance at Colonial must continually evolve to stay current with new and emerging risks and regulations. Once you've made a decision, ask yourself the following additional question:

Do you believe there are sufficient standards, policies and resources in place to address the issue you faced – or should more be done? If you believe more should be done, talk to your manager, your People Partner, the Ethics Manager or contact the EthicsLine. Your suggestions will help us improve our ethics and compliance program.

Always remember when you have a tough decision to make, you're not alone. Your coworkers and management are available to help, and you have other resources to turn to including the EthicsLine.



I was provided with the Code as well as various Company policies at the time I was hired a year ago. A few months ago, one of my co-workers told me that he inadvertently used his corporate credit card for a small personal purchase. His manager didn't notice the personal charge, and so he decided not to report the error. Now I'm being held accountable for not reporting an incident that violated our company's policy regarding use of a corporate credit card. I didn't know that I had to report it. Is that fair?

Yes. You are expected to know and follow all the Company policies that apply to your job, including this Code. If you are aware of someone else not following Company policies, you must report that violation so that it can be corrected.

What happens once I make a report?

The response to any report ultimately depends on the circumstances. However, know that when you make a good faith report, we will listen to you and take you seriously.

The typical investigation process includes:

- Interviews with possible participants/witnesses
- Reviews of relevant documents, files and printed material
- A review of all of the information gathered to determine if a violation of our Code of Conduct, Colonial Pipeline policy or the law has occurred

What information should I provide?

Colonial Pipeline encourages all employees to feel empowered to speak up without the fear of retaliation. If you contact your manager, your People Partner, the Ethics Manager, or the EthicsLine with a concern, please be sure to provide enough information about the situation to allow us to investigate it. This includes information such as:

- the date(s) that the event/incident occurred;
- the location where it occurred;
- the names of the individuals involved in or who witnessed the incident; and,
- a description of the actions of each person involved.

You should also state whether you know about the situation from direct observations or whether someone told you about it. If there are any documents that you believe would help us as we investigate your concern, you should identify those as well and, if possible, provide copies.

What happens after an investigation?

Colonial takes violations of its policies and procedures, including Code of Conduct, very seriously. If an investigation determines that a violation has occurred the appropriate corrective action(s) will be taken. The exact nature of that action will depend on the circumstances of the violation. Also, at the conclusion of an investigation, the investigator will meet with the individual

who brought forward the complaint to advise him or her that the investigation has been completed. However, it is important for employees to understand that the integrity of the investigation process depends on confidentiality. For that reason, Colonial does not share details of an investigation, including the identities of the individuals who participated in the investigation and any corrective actions that may have resulted from it, with anyone other than those individuals who need to know the information so that they can take appropriate corrective action.

Our commitment to non-retaliation

Colonial will not tolerate retaliatory action against anyone who has made a good faith report, asked a question, or participates in an investigation. Acting in “good faith” means

that you come forward with all of the information you have and believe you are giving a sincere and complete report. In other words, it does not matter whether your report turns out to be true, as long as you deliver it honestly.



My boss has various goals she sets. I don't think we can meet these goals this month, but my boss has said that we have to do “whatever it takes.” I think she means for us to ignore the rules to get results. What do I do?

You may be misunderstanding what your manager meant. If possible, talk to her about your questions. You also can contact your People Partner, the Ethics Manager, or the EthicsLine. But remember: even under pressure, you should never do any-thing unsafe or that violates our standards. While successful businesses set high goals, and employees strive to achieve them, you should never violate the law, this Code or our pol-icies to achieve your goals.

I think my manager may be misusing company resources for his own personal benefit. I know that I'm supposed to report it, but I think he'll figure out it was me. What should I do?

You're right that you should report your concerns, and in your situation using the EthicsLine is a good option. After you make the report, if you believe you are experiencing any retaliation, you should report it. We take claims of retaliation seriously. Reports of retaliation will be thoroughly investigated and, if they are true, retaliators will be disciplined up to and including termination.

Accountability and Discipline

Due to the high importance that we place on ethics and compliance, individuals whose actions are inconsistent with our Code, policies, and our values, and those who fail to comply with laws or regulations, will be subject to discipline, which may include termination of employment.

Others involved in the wrongdoing may also be subject to discipline. This includes those who fail to use reasonable care to detect a violation, persons who refuse to divulge information which may be material to an investigation, as well as managers who approve any wrongdoing, “look the other way,” or attempt to retaliate against those who make a good faith report or participate in an investigation.

Being accountable also helps us learn from our mistakes. When appropriate, and based on the results of our investigations, we will make improvements to our compliance-related policies and process.

Changes to the Code

The most current version of this Code is maintained on the Company’s intranet. Since the Code may change from time-to-time, you should visit the intranet for the most up-to-date version.





OUR DEDICATION TO **Each Other**

Respect in the Workplace

We value the unique contribution that each person brings to Colonial. Cooperation and teamwork are central to how we work, and we believe the best solutions are those that draw on diverse ideas and perspectives.

Colonial depends on teamwork among employees to make progress and reach goals. Treating each other fairly and respectfully is crucial to good teamwork. We do not tolerate discrimination or harassment based on age, race, sex, color, religion, national origin, disability, marital status, covered veteran status, genetic information, sexual orientation, gender identity and gender expression, pregnancy, or any other characteristic protected under state, federal or local

law. If you feel that you have experienced or observed any discriminatory or harassing behavior, talk to your manager, your People Partner, the Ethics Manager, or contact the EthicsLine. Please refer to Colonial's policies addressing discrimination and harassment for additional information.

Harassment is behavior that has the purpose or effect of creating an intimidating, offensive, or demeaning work environment for another person. It can be sexual, but isn't always—harassment can also be related to personal characteristics such as race, religion, or age.



One of my coworkers sends e-mails containing jokes and racist comments. They don't really offend me personally, but I don't think they're OK for the workplace. Should I do something?

You should notify your manager, your People Partner, the Ethics Manager, or the EthicsLine. It doesn't matter if you are not personally offended. Sending such jokes and comments violates our values as well as our policies pertaining to the use of email and our standards on diversity, harassment and discrimination. By doing nothing you are tolerating behaviors that can erode the team environment that we have all worked to create. Even if no one else has said anything, by raising the issue, you give the Company a chance to do better.

While on a business trip, a colleague of mine repeatedly asked me out for drinks and made comments about my appearance that made me uncomfortable. I asked my colleague to stop, but the comments continued. We weren't in the office and it was 'after hours' so I wasn't sure what I should do.

This type of conduct is not tolerated, not only during working hours but in all work-related situations including business trips. This is inappropriate conduct and you need to report the problem either to your manager, your People Partner, the Ethics Manager or contact the EthicsLine.

Workplace Safety

Colonial is deeply committed to the well-being of everyone involved in or reached by its operations. Safety is built into the design, construction, operation, and maintenance of our pipelines and facilities. We take accountability for our actions, strive to promote safe work practices, and continuously improve our work practices in order to avoid risk to each other, our communities, and the environment.

Colonial contractors and other business partners are also expected to exhibit the same level of commitment to safety.

We follow all applicable workplace laws, including workplace safety laws, wage, overtime, and maximum hour rules. If you have any questions, consult with your manager.



Preventing workplace violence

Violence of any kind has no place at Colonial. We won't tolerate the following:

- Intimidating, threatening, bullying or hostile behavior.
- Causing physical injury to another.
- Acts of vandalism, arson, sabotage or other criminal activities.
- Offensive comments regarding violent events or behavior.

Unless otherwise authorized or allowed by local law, weapons are not allowed on Company property or jobsites.

If you know of or suspect incidents or threats of workplace violence, bring the issue to your manager, your People Partner, the Ethics Manager, or the EthicsLine. If you believe someone is in immediate danger, call 911.

Abuse of drugs and alcohol: fitness-for-duty

We are committed to providing a safe and productive work environment and complying with all regulatory requirements. An important part of our effort is ensuring that all personnel are fit-for-duty and that our workplace is free from the use of illegal drugs, the misuse of legal drugs and the abuse of alcohol. Colonial uses drug and alcohol testing to help administer this policy.

The use, possession, manufacture, sale, dispensing or distribution of illegal drugs or drug paraphernalia in the workplace will not be tolerated and will result in immediate discharge. Anyone who is under the influence of illegal drugs or alcohol while at work could create an unsafe work environment and may be subject to discipline.

Management may approve the serving of alcoholic beverages at certain company-sponsored events. In these instances, follow all appropriate liquor laws and Company policies and avoid excessive drinking or intoxication at any work-related events.



I'm new here, and I've noticed some practices that we do in my area that are different from how we did them at my old company. It doesn't seem safe to me, but I don't want to make waves. Who should I speak to?

Discuss your concerns with your manager or someone from the safety team. There may be very good reasons for the practices, but it's important to remember that raising a concern about safety does not cause trouble, it is being responsible. If you are uncomfortable with a process, you may be putting yourself and your coworkers at risk. Also, your input may provide an opportunity for Colonial to improve its practices.

Are contractors expected to follow the same safety policies and procedures as employees?

Absolutely. Contractors and vendors at work on our premises or projects must understand and comply with all applicable laws, and regulations governing the particular facility or project, as well as with additional requirements the Company may impose.



OUR DEDICATION TO **Our Company**

Protecting Company Property

Colonial's physical assets have been built through many years of hard work and dedication.

For this reason, each of us must be responsible for the proper use of Colonial's assets, protecting them from waste, abuse or loss. This includes avoiding the use of Company assets for personal purposes, where prohibited.

Company assets include facilities, vehicles, tools, materials, supplies, our intellectual property, as well as Colonial's computer and communications systems, software and hardware.

All employees are expected to work efficiently during working hours and to make the best use of their work time and Company resources.

Intellectual property

Just as we protect Colonial funds and equipment, we also need to safeguard our Company's intellectual property, such as systems, processes, and designs. In addition, we should never duplicate others' copyrighted material, such as software or software-related license agreements, without proper consent.

Intellectual property created on the job or with Company resources belongs to Colonial and cannot be used for personal gain.

Confidential information

In the course of our work, many of us have access to confidential information about Colonial, our business partners or other third parties. Each of us must be careful to safeguard our Company's confidential information as well as confidential information that is entrusted to us by others.

Specific information regarding what constitutes confidential information can be found in the company's policy.

Company Information Systems

We must use Colonial technology resources appropriately. This includes Colonial's email system, the Internet, and Company-issued mobile devices and computers. Electronic messages are permanent and can ultimately affect Colonial's reputation, and as such we should choose our words thoughtfully when drafting emails.

No expectation of privacy

Communications and other data created on Colonial's systems—like any other form of business correspondence—are not private communications. To make sure that our Company's information technologies are secure and business-focused, the Company reserves the right to monitor any messages transmitted or stored in its system, including deleted information. If you receive any inappropriate communications on Colonial's systems, consult with your manager or the General Counsel immediately.

In order to ensure the protection of our Company's intellectual property and confidential information, we have an obligation to follow all Colonial policies for properly handling data, both inside and outside the workplace. Some situations need a little extra caution, including:

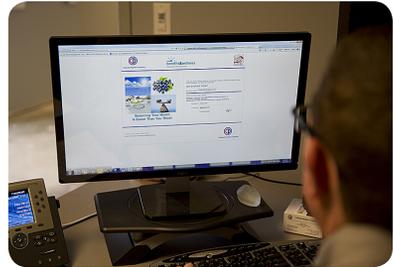
- Company-related discussions in public settings. Assume someone may be listening, and avoid discussing topics that involve confidential information.
- Traveling with company property or information. Make sure to keep your laptop, data storage devices, and briefcase in a secure location at all times.
- Social media. Think of the Internet as a public setting - even when posting comments that only your friends will see - and do not mention confidential information.

Remember, we are still responsible for protecting Colonial's confidential information even after our employment ends.

Avoiding Conflicts of Interest

While performing job duties, we are all expected to put Colonial's interests before individual personal interests. Colonial's reputation is created from our actions, so in order to uphold our

reputation we must avoid any situations that create a conflict of interest or the appearance of a conflict of interest. Company policy defines a conflict of interest as when an employee is involved in a matter or has a personal interest that interferes with the employee's objectivity



or work performance. Colonial employees must avoid all situations and activities in which their own interests actually conflict, or may appear to conflict, with those of the Company.

Participating in a non-business related activity such as a trade association, professional society, charitable institution, or quasi-government organization on a non-compensated basis will generally not be a conflict of interest.

If a conflict of interest does arise, or even a situation that could appear to be a conflict, disclose it immediately to your manager and the Conflict of Interest Advisory Team at conflicts@colpipe.com. This way, the situation can be properly reviewed and directed to the proper channel(s).

In addition, employees must disclose any conflicts of interest or potential conflicts

of interest annually in conjunction with the Code of Conduct certification. If a conflict of interest or potential conflict of interest arises after submission of the annual Code of Conduct certification, or if circumstances change with respect to previously disclosed conflicts or potential conflicts of interest, employees must immediately disclose such matters to the Conflicts of Interest Advisory Team.



It is also important to note that you may hold a stock interest in a firm whose securities are regularly traded on a recognized stock exchange, even when a firm is in some way competitive with our Company. However, your investment may not be “material,” meaning that it may not be of such a size that it could influence your judgment on Company matters.

Gifts and Entertainment

From time to time, we exchange business gifts and entertainment as a way to develop and encourage strong working relationships. However, giving or receiving a gift or offer of

entertainment may be inappropriate if it creates a sense of obligation, puts us in a situation where we may appear biased, or is done with the intent to influence a business decision. We must comply with appropriate reporting requirements for gifts and entertainment, as defined in Colonial’s Conflict of Interest policy.

If you have any doubt as to whether giving or receiving a gift, entertainment, service or other gratuity is permissible, contact the Conflicts of Interest Advisory Team at conflicts@colpipe.com.



My brother works for one of our contractors. I don’t personally manage

Colonial’s relationship with this contractor. Do I still need to report this as a conflict of interest?

Yes, you should disclose this information as a potential conflict. Even if this relationship never becomes a problem, it’s something our Company needs to know about so we don’t appear to be giving preferential treatment to one contractor over another because of a family connection.



The person that sits next to me has been getting a lot of little gifts from a vendor. I really think it goes beyond what’s allowed in the Gifts and Entertainment policy. I have nothing to do with it and we don’t even work together, but it just doesn’t seem right. What should I do?

You should report your concerns to your manager, your People Partner, the Ethics Manager, or the EthicsLine. If you are aware of something that violates or that may violate our Code or Company policy, you need to speak up. It doesn’t matter if you don’t work directly together, whether you report to the person, or whether you have anything to do with the wrongful conduct. Every Colonial employee has the obligation to report improper activities so that corrective action can be taken.



OUR DEDICATION TO **Our Shippers**

Ensuring Quality Services

Reliability and quality are very important to us at Colonial. Our shippers have come to trust and rely on our services because of our value and proven record. Ensuring that our services are consistently of the highest quality is critical to our continued success.

Non-Discrimination Among Shippers

Because Colonial is a common carrier, there are regulations that specifically require our Company to avoid discriminating for or against any of our shippers, such as by favoring one of our affiliates over an unaffiliated shipper.

Responding to Boycott Requests

As a common carrier, we are obligated to transport goods



on behalf of the shippers who need and rely on our services. However, we are also subject to U.S. anti-boycott rules, which may—as a matter of public policy—affect the way we may conduct our business. Specifically, a “boycott” occurs when one person or group refuses to do business with other people or groups. If you receive or suspect you have received such a request, do not ignore it. Instead, immediately report it to the General Counsel.

Non-Disclosure of Confidential Shipper Information

We have a heightened duty of confidentiality to our shippers that is imposed by law. This means we have a duty to protect confidential shipper information against improper disclosure to a third party, particularly an employee or agent of any other shipper.

Examples of confidential shipper information include:

- The type or quality of the products being shipped and information about the product
- The volume of barrels shipped
- The identity of the shipper
- The receipt origin and delivery destination for the product being shipped

If you have any questions about confidential shipper information, please contact the General Counsel.

Non-Public Pipeline Information

Colonial is prohibited from selectively disclosing non-public information about its operations. Non-public

information includes, but is not limited to, future tariff changes, future expansions, non-disclosed maintenance/line shutdowns, or anything else that would advantage a shipper if disclosed selectively. It is important to note that this restriction also applies when dealing with our owner companies or with other Colonial partnerships. If information has not been shared with all shippers, treat it as non-public information.

Prohibition Against Rebates and Concessions

Colonial is legally required to include all of our charges for Federal Energy Regulatory Commission regulated services in our published tariffs and to charge shippers no more or less than what is specified in the tariffs. We cannot have any arrangements by which we directly or indirectly return any amounts to shippers that were properly paid to us. If you feel that any shipper representative is asking for anything that might cause a problem under this rule, you should immediately notify the General Counsel.



OUR DEDICATION TO

Our Partners

Setting Contractor Expectations

We hold our contractors and other business partners to the same high ethical standards that we expect of ourselves. They are accountable for assuring the quality and safety of the goods and services they provide us.

Similarly, we are each responsible for knowing and complying with the requirements of the contracts we are working on at all times.

Ensuring Fair Competition

Antitrust or competition laws are designed to preserve a level playing field for all businesses. They promote open and fair competition and prohibit any agreement or practice that unreasonably restrains trade. These laws help ensure that our shippers enjoy the benefit of open competition among the pipelines and other modes of transportation they can use, and that our vendors benefit



I received sensitive pricing information from one of our competitors. What should I do?

You should contact the General Counsel without delay and before any further action is taken. It is important that from the moment we receive such information we demonstrate respect for antitrust laws and we make clear that we expect others to do the same. This requires appropriate action that can only be decided on a case-to-case basis.

from competition among their purchasers.

While competition laws are complex, they generally forbid entering into formal or informal agreements with competitors that may restrain trade, such as price fixing, bid rigging, or dividing or allocating markets, territories, or shippers. If a Colonial competitor attempts to discuss any of these topics with you, stop the conversation immediately and walk away. Be particularly cautious when attending trade events, seminars, or industry conferences. In general, avoid conversations about competitively sensitive information—especially rates, services, costs, and expansion plans—with representatives of our competitors. You should report any questionable incident to your manager and the General Counsel immediately.

Appropriate use of competitive information

Sometimes we have access to information about our competitors that may give us a business advantage. This information may come from our business partners, or from new employees who previously worked for or have information about a competitor. It is important that we act legally and ethically at all times with respect to this information. If confidential information about a competitor is deliberately or inadvertently disclosed to you, contact the General Counsel.



I am a manager and one of my team members who recently joined Colonial from a competitor has with her a strategic plan from her former employer, as well as one of her old employer's training manuals. She says she wants to use it at Colonial. Should I just ignore this and let her do it?

No. If an employee retains competitor information it can result in legal action by the competitor. You must report this to the General Counsel immediately for appropriate action.

Working with Regulators and the Government

When we are working with regulators and the government, special rules and regulations apply to us. Above all, we must always be truthful and accurate when dealing with regulators, government employees, officials, and agencies. This means that we must:

- Know and comply with all government contract requirements and details
- Ensure all reports, certifications, and statements to the government are current, accurate, and complete
- Code all time allocations and costs appropriately
- Act according to our values and Colonial's best interests
- Answer questions with factual information only; if you are unable to answer, defer the request to your manager or the appropriate person with knowledge

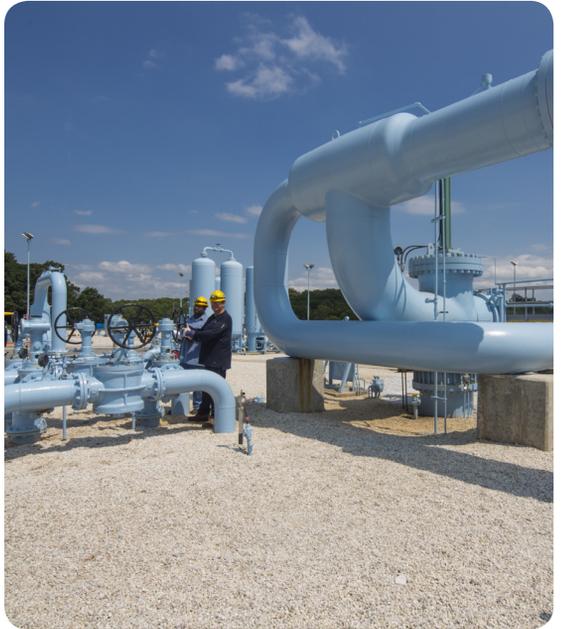


My work at Colonial requires regular interaction with T.S.A. officials. As part of my job, I am routinely asked to provide the T.S.A. with information about our security program. Do I really need to contact the General Counsel prior to each and every submission of information to the government?

The right approach here would be to discuss with the General Counsel the types of requests your department routinely receives from the T.S.A. These routine requests, once understood by the Legal Department, could be handled without any legal review according to a prearranged procedure. Extraordinary requests would still require Legal Department review to ensure that you are responding accurately, fully and in accordance with the law.

Inspections and investigations

We are committed to promptly respond to and comply with all types of lawful inspections and investigations, including those conducted by the government. We always provide investigators with the information to which they are entitled, and take prompt action to preserve documents that are relevant to any such investigation. Unless handling these types of requests is a routine part of your job, speak with your manager or the General Counsel immediately to ensure that requests are addressed by the proper department.





OUR DEDICATION TO

Our Shareholders

Keeping Accurate Books and Records

We each have a responsibility to do our part to assure that not only are Colonial's financial documents accurate, but also to make sure that all of our business transactions are authorized and legitimate.

If you have questions, suspect an accounting mistake or other business irregularity, or suspect incidents of fraud within Colonial, bring it to the attention of the Director of Internal Audit and the General Counsel immediately.

In addition, Colonial must do its part to prevent money laundering - the process by which individuals or entities try to conceal illicit funds, or otherwise enter into transactions to make these funds appear legitimate. Report any suspicious financial transactions and activities to the General Counsel. We may be able to spot suspicious behavior during the due diligence process for new shippers, intermediaries, and business partners.



At the end of the last quarter reporting period, my manager asked me not to record last month's travel expenses but to hold them until next month. I agreed to do it, mostly because I didn't think it really made a difference. Now I wonder if I did the right thing.

No you did not. Expenses must be recorded in the period in which they occur. It was therefore a misrepresentation and, depending on the circumstances, could amount to fraud.

Records management, retention, and disposal

Managing our business records appropriately allows us to meet our business needs and ensure that we comply with applicable laws and regulations. All employees are expected to follow the established standards reflected in Colonial's Record Retention Schedules. Contact the Information Governance Manager for guidance related to records management, retention, and disposal.

Handling Inside Information

While working on behalf of Colonial, we may become aware of material, non-public information about our shippers or other publicly traded companies. Material, non-public information (also known as “inside information”) is information about a company that is not known to the general public and that could influence a typical investor's decision to buy, sell, or hold that company's securities. Information stops being “non-public” when it has been effectively disclosed to the public and a reasonable



waiting period has passed to allow the information to be absorbed by the marketplace.

Buying or selling securities of a company while you possess inside information is a criminal offense, which could result in penalties for our Company and the individual(s) involved, and is prohibited by Company policy.

Further, be aware that if you pass inside information to someone else, even a family member, and that person trades based on the information, you could be liable for “tipping,” which also carries steep penalties.

Anti-Corruption

As part of our commitment to winning business the right way, Colonial does not tolerate bribes or kickbacks. We believe in ethically winning business through the quality of our services, never through bribery or other unethical payments.

If you are working with a government official, be especially cautious. The laws governing what we are allowed to give a government official are particularly strict.

It is also important to note that we may not hire a third party to do something that we cannot ethically or legally do ourselves. Engaging a third party to indirectly make an improper payment violates this Code and anti-corruption laws.

Anti-corruption laws are complex, so if you have any questions, consult with the General Counsel.

A **bribe** is an offer or gift of anything of value or advantage that is intended to improperly influence the actions of the recipient.

A **kickback** is the return of a sum already paid or due to be paid as a reward for awarding or fostering business.

A **government official** can be a federal, state, or local government official or employee, a political candidate, or an official or employee of government-owned or government-controlled entities.





We are working closely with a contractor that is helping us negotiate with a local government and land owners. I accidentally overheard my manager on the phone telling the contractor that he can record something as a travel expense. I think they were really discussing covering up a bribe. What should I do?

Even if you only have suspicions that a bribe may have occurred you should report your suspicions to the Genral Counsel or contact the EthicsLine. Colonial does not tolerate bribery under any circumstances, and we could be liable for the actions of our contractor and other third parties. We can't avoid liability by "turning a blind eye" to violations that may be going on around us, and we must never falsely record bribes as if they were legitimate expenses.





OUR DEDICATION TO **Our Community**

System Integrity and Environmental Sustainability

The health and safety of our communities and the environment are very important to Colonial. Our goal is to transport and handle products safely and responsibly. In order to maintain the integrity of our pipeline and facilities and to prevent a product spill, Colonial will always follow these principles:

- We will not operate a facility or pipeline that does not have the designed protective devices in operation, unless an approved alternate protection method is utilized.
- All employees have the right and responsibility to shut down, in an orderly fashion, any system that they believe to be endangering the public, the environment,



themselves, or their co-workers.

Because a healthy environment benefits all of us, we make every effort to resolve quickly any incidents that occur. We continually assess and improve our processes and assets in order to protect our people and the communities in which we live and operate.

We work to set a good example for the rest of our industry by striving to meet—or exceed—the pipeline safety and environmental laws, regulations, and standards that apply to us.



External Communications

We are committed to transparency in our public communications. As a Company, we need a clear, consistent voice when providing information to the public, media and shareholders. For this reason, it is important that only authorized persons speak on behalf of the Company. Never give the impression that you are speaking on behalf of Colonial in any communication that may become public if you are not authorized to do so.

If you receive an information request from an investor, security analyst, the press, or other key public contact (even informally), refer the requestor to the Communications Manager – External. Unless you communicate with government officials in the course of your normal job duties, any requests from government officials or attorneys should be referred to the General Counsel.

Social media

If you participate in on-line forums, blogs, newsgroups, chat rooms or bulletin boards, never give the impression that you are speaking on behalf of Colonial unless you are authorized to do so. And before you hit the ‘send’ button, use good judgment and common sense. These types of communications live forever.

A Few Guidelines for Personal Social Media Use

- Remember that the Internet is a public place—take care not to disclose confidential information.
- Don't ask your family members or friends to post content online regarding Colonial that you could not otherwise post yourself.
- Never comment on confidential and non-public Company information such as the Company's current or future business performance or business plans, or confidential shipper information.
- Be fair and courteous, and never post content that may be viewed as malicious, obscene, harassing, defamatory or discriminatory.
- If you read an on-line comment about Colonial that you believe is incorrect, do not respond. Instead, contact the Communications Manager – External so that appropriate steps can be taken.



What can I post on my LinkedIn profile about Colonial?

You can disclose your affiliation with Colonial, but you must always be mindful that the internet is a public place. We should never disclose any of Colonial's confidential information or make comments on behalf of Colonial.

Political and Charitable Activities

You have the right to voluntarily participate in the political process including making personal political contributions. However, you must always make it clear that your personal views and actions are not those of Colonial.

You must never use Company funds to make contributions intended to influence the official actions of politicians, political parties, or public officials. At Colonial, we do not use company funds or resources to contribute to any political campaign, political party, political candidate, or any of their affiliated organizations.



Contributions and memberships

Colonial makes contributions only in accordance with our Company's philanthropic philosophies, which include good corporate citizenship, environmental concern, and support for public awareness and emergency response agencies.

Corporate political activities

Our Company has the right to express its opinion on any matters affecting us or our shippers, shareholders, or local communities. Lobbying activities require disclosure and are subject to specific rules. If you are involved in activities that could qualify as lobbying, contact the Director of Government Affairs to determine whether disclosure and other rules apply.



We're opening a new facility and are having a ribbon-cutting ceremony. We want to invite the mayor and some city councilors. Would that be a problem?

You must get approval from the Director of Government Affairs before inviting an elected official or other governmental officer to attend a Company event. If the invitee is in the midst of a reelection campaign, the Company event could be viewed as support for the campaign. Any food, drink, or transportation provided to the invitee could be considered a gift. In either case, there would be limits and reporting obligations.

Certification/Acknowledgment

By signing below, I acknowledge that I have received and read my copy of Colonial's Code of Business Conduct ("Code"). I understand that each Colonial employee, officer, and director is responsible for knowing and adhering to the principles and standards of our Code.

I further acknowledge and agree that Colonial's Code is intended to provide a general overview of our Company's policies, and does not necessarily represent all such policies and practices in effect at any particular time. I certify that I have carefully read and I understand the Code.

I support these professional standards for Colonial, and for myself, and I will act in accordance with them. I understand that disciplinary action, up to and including termination, may result if I fail to act in accordance with Colonial's professional standards as set forth in the Code.

In addition, I have been asked to disclose any conflicts of interest. Consistent with that requirement, I hereby state (Check one):

- I have nothing to disclose.
- I would like to make the following disclosures. (List and briefly explain below, even if disclosed previously. Additional pages may be appended.)

I understand and agree that if additional or new circumstances arise that require disclosure, I will immediately disclose such conflicts of interest matters in writing to the Conflict of Interest Advisory Team (conflicts@colpipe.com). I will then be able to work with appropriate Colonial resources to resolve the conflict. I also understand that I am required to report ongoing conflicts of interest or potential conflicts of interest on an annual basis.

I understand that I should contact one of the resources listed in our Code if I have any questions concerning this document, or any behavior or situation concerning Colonial. I also understand that I have a responsibility to report in good faith any violations or potential violations of this Code to my manager, my people partner, the Ethics Manager, or the EthicsLine (1-800-500-0333 or www.colpipe.ethicspoint.com), immediately.

Date _____

Employee Name (Please Print) _____

Employee Signature _____



Safety

Personal Integrity

Respect

Innovation

Teamwork

