SHELL MIDSTREAM PARTNERS, L.P. (SHLX)

WELLS FARGO SECURITIES ENERGY SYMPOSIUM

December 8-9, 2015

Shell Midstream Partners

FORWARD LOOKING STATEMENTS

Shell Midstream Partners

This presentation includes various "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Shell Midstream Partners, L.P. to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. You can identify our forward-looking statements by words such as "anticipate", "believe", "estimate", "expect", "forecast", "goals", "objectives", "outlook", "intend", "plan", "predict", "project", "risks", "schedule", "seek", "target", "could", "may", "will", "should" or "would" or other similar expressions that convey the uncertainty of future events or outcomes. In accordance with "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, these statements are accompanied by cautionary language identifying important factors, though not necessarily all such factors, which could cause future outcomes to differ materially from those set forth in forward-looking statements. In particular, expressed or implied statements concerning future actions, conditions or events, future operating results, future dropdowns, future dropdown candidates, our future growth, projected EBITDA, projects under consideration or development, expected qualifying income from assets held at sponsor, actions by our sponsor, the ability to generate sales, income or cash flow or to make distributions are forward-looking statements. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Future actions, conditions or events and future results of operations may differ materially from those expressed in these forward-looking statements. Forward-looking statements speak only as of the date of this presentation, December 8-9, 2015, and we disclaim any obligation to update such statements for any reason, except as required by law. All forward-looking statements contained in this document are expressly qualified in their entirety by the cautionary statements contained or referred to in this paragraph. Many of the factors that will determine these results are beyond our ability to control or predict. These factors include the risk factors described in Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K filed with the SEC on March 25, 2015 and the Current Report on Form 8-K filed with the SEC on June 29, 2015 and in our other filings with the SEC. If any of those risks occur, it could cause our actual results to differ materially from those contained in any forward-looking statement. Because of these risks and uncertainties, you should not place undue reliance on any forward-looking statement.

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- Strong results despite commodity price and market volatility
- Commitment to top tier distribution growth
- Track record of delivery one year following IPO
  - 3 dropdowns totaling $1.2 billion
  - 26.2% distribution growth from MQD in 9 months
- Sponsor commitment to long-term success
- $3.0-$3.5 billion of North American inventory at Sponsor

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CURRENT PERFORMANCE

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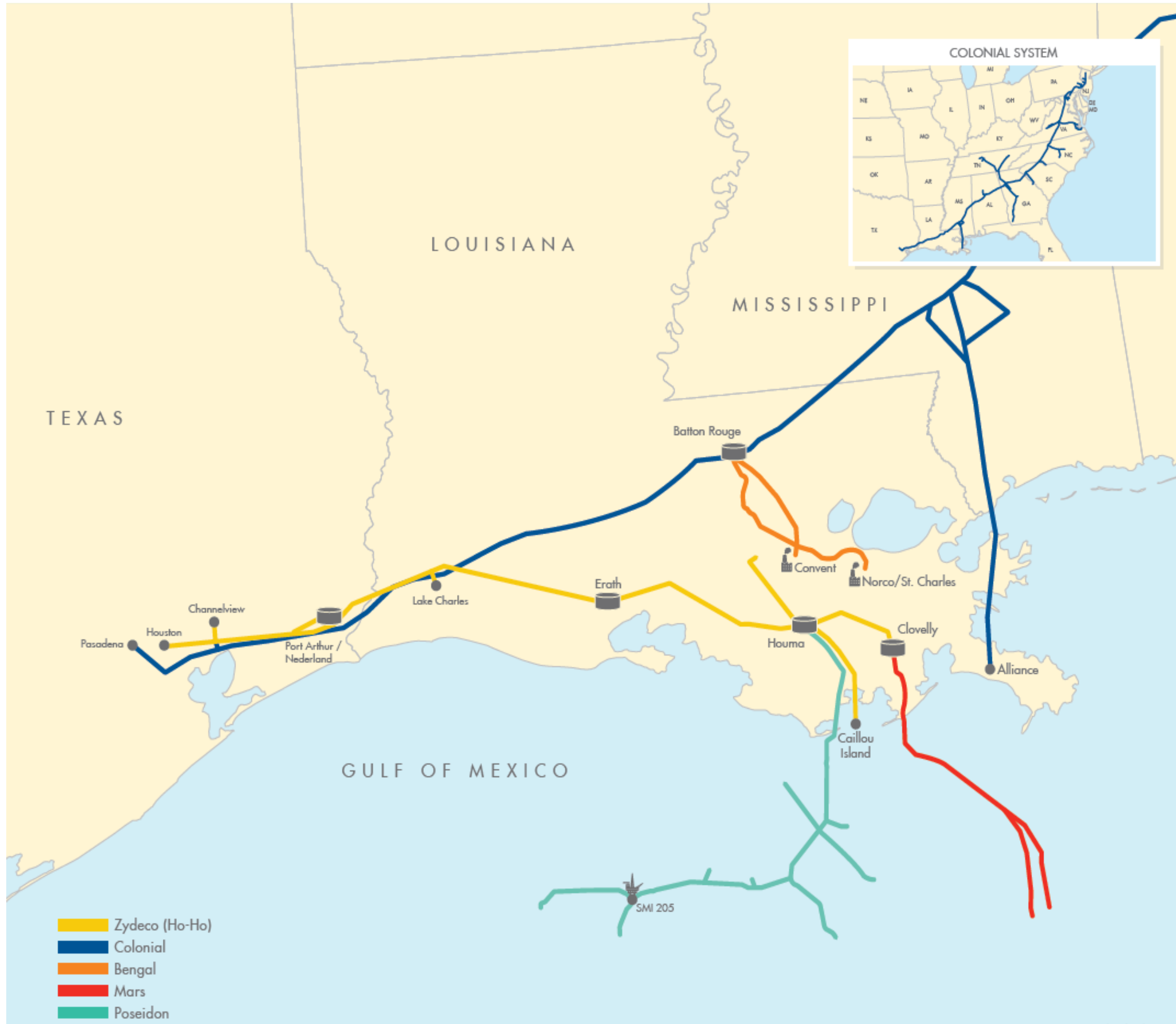
- Poseidon Pipeline reflected in results as of July 1, 2015
- Offshore volumes increasing as growth continues
- Products system volume up from high refinery utilization
- Several efforts underway to increase volume throughput on Zydeco



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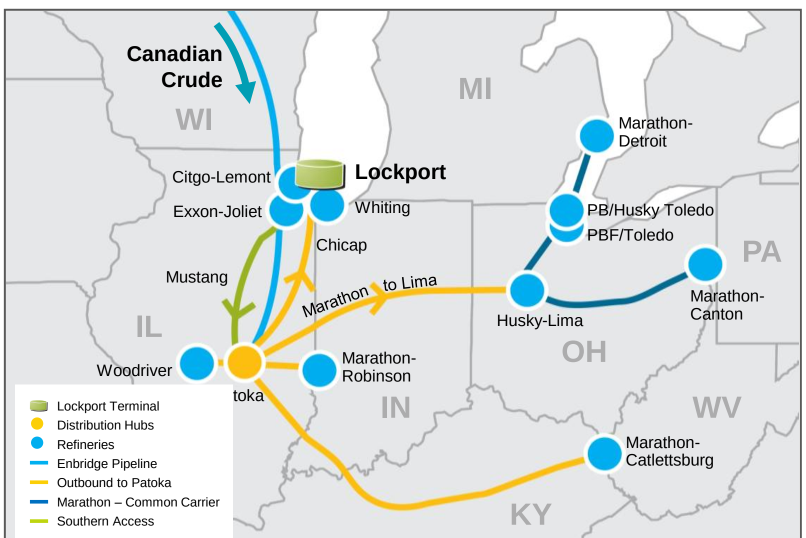
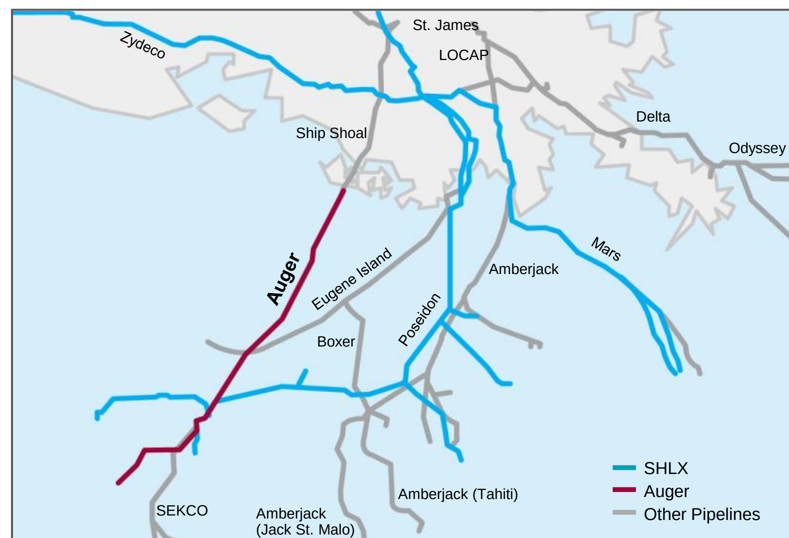
Lockport Terminal

- Located southwest of Chicago with 16 tanks and 2 MBbls of storage capacity
- Strong customer base with track record of more than 20 years; 3 customers using 100% storage capacity under contract
- Connects Canadian and Bakken crude to Midwest refineries via connection to Citgo refinery and Patoka, a regional distribution hub
- Strategic location attracting development proposals that could increase storage demand and throughput



Auger Pipeline System

- Auger is part of the Bonito Sour crude oil corridor, operated by SPLC and is strategically located near The Lower Tertiary region of the GoM
- Offers 200,000 bpd of capacity to St. James via Ship Shoal and 35,000 bpd to Houma via Eugene Island
- More than 13 producing fields have the option to deliver to Auger
- Strategic connection to Poseidon SMI 205 with receipts from SEKCO (Lucius platform) and other Poseidon platforms
- Auger is not FERC regulated and rates are negotiated with producers



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INTEGRATED PORTFOLIO, HIGH QUALITY CUSTOMERS

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		Description	Customer Profile	MLP Ownership Interest After Third Drop	SPLC Retained Ownership Interest After Third Drop	Pipeline Length (miles) / Storage	Mainline / Storage Capacity (Kbpd / mbbl)
Crude Oil	Zydeco	Houston-to-Houma crude pipeline system is situated within the largest refining market in the U.S.	87% contracted with a weighted average remaining term of ~7 years	62.5%	37.5%	350	375
Crude Oil	Mars	Major corridor crude oil pipeline in a high-growth area of the offshore GoM	Maintained a growing set of well-established customers, including an affiliate of Shell	28.6%	42.9%	163	400
Crude Oil	Poseidon	Key corridor crude oil pipeline in Central and Western GoM	Maintained a growing set of well-established customers	36%	0%	367	350
Crude Oil	Auger	Major corridor crude oil pipeline near the high growth Lower Tertiary region in offshore GoM servicing two core market hubs	Maintained a growing set of well-established customers, including an affiliate of Shell	100%	0%	174	200
Refined Products	Bengal	Refined products pipeline connecting four refineries in Louisiana to long-haul transportation pipelines	67% contracted with a weighted average remaining term of ~1.5 years, FERC tariffs	49.0%	1.0%	158	515
Refined Products	Colonial	Largest refined products pipeline in the U.S., transporting more than 100 million gallons per day of over 40 different refined products	Confidential	3.0%	13.12%	5,500	2,500
Terminal	Lockport	Crude terminal facility southwest of Chicago tying to regional refinery distribution hub	100% contracted with weighted average remaining term of ~4 years	100%	0%	16 tanks	2 mbbl

Zydeco capacity of 375 Kbpd is expected following completion of expansion;
Mars capacity ranges from 100 Kbpd to 600 Kbpd depending on the segment;
Bengal consists of two pipelines that have capacities of 210 Kbpd to 305 Kbpd

FINANCIAL RESULTS FROM OPERATIONS

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	Three Months Ended	
($ million)	September 30, 2015	June 30, 2015
Revenue (Zydeco only)	72.4	57.6
Cost and Expenses (Zydeco & MLP G&A)	23.5	26.0
Operating Income	48.9	31.6
Income from Equity Investments	24.1	10.8
Dividend Income	2.7	2.3
Net Income	74.4	45.3
Net Income Attributable to SHLX	54.3	32.2
Adjusted EBITDA Attributable to SHLX	57.1	37.0
Cash Available for Distribution	**46.4**	**36.6**

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NON-GAAP FINANCIAL MEASURES

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	Three Months Ended	
($ million)	September 30, 2015	June 30, 2015
Adjusted EBITDA Attributable to SHLX	57.1	37.0
Less:		
Net Interest Paid	1.7	0.3
Zydeco Maintenance Capital Attributable to SHLX	0.7	0.3
Plus:		
Adjustments from Minimum Volume Commitments	(8.3)	0.2
Cash Available for Distribution	46.4	36.6
Total Cash Distributed	30.3	27.7
Cash Distribution per Unit	0.2050	0.1900
Coverage Ratio	1.5x	1.3x

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BALANCE SHEET

($ million)	As of September 30, 2015	As of June 30, 2015
Cash and Cash Equivalents	118	113
Total Debt	421	71
Revolving Credit Facility Capacity	500	400
Revolving Credit Facility as of November 17, 2015	580	

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$3.0 - $3.5 BILLION OF NORTH AMERICAN INFRASTRUCTURE EBITDA AT SPONSOR

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Existing Assets Within Shell Pipeline

$850 million

Shell Pipeline assets:

- Remaining ownership interest in SHLX existing assets
- Offshore systems
- Onshore systems
- Terminals
- Joint venture assets

Existing Assets Outside of Shell Pipeline

$1.5 - $1.8 billion

Such assets as:

- Upstream-owned infrastructure: crude systems, gas gathering, processing facilities
- Downstream-owned infrastructure: terminals, chemical pipelines
- LNG infrastructure
- Canadian infrastructure

Projects – FID & Future Opportunity

$650 - $850 million

Includes Shell Pipeline and other Shell possible future assets such as:

- Mattox Pipeline (FID)
- Chemical infrastructure
- Potential infrastructure assets in RDS project funnel

Represents currently identified inventory of assets and projects held by RDS that may be appropriate for inclusion in the partnership. Does not represent a contribution schedule or list of assets to be offered to the partnership. The partnership provides no assurance as to if and when the assets shown may be offered to or acquired by the partnership. SPLC and RDS are under no obligations to offer any of these assets to the partnership.

Projected EBITDA shown means projected income before income taxes, net interest expense and depreciation and amortization for such asset during a twelve-month period selected by the partnership's management for purposes of this presentation. Projections are inherently uncertain and actual results may differ materially.

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APPENDIX 1 – NON GAAP FINANCIAL MEASURES

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This presentation includes the terms Adjusted EBITDA and cash available for distribution. Adjusted EBITDA and cash available for distribution are non-GAAP supplemental financial measures that management and external users of our combined financial statements, such as industry analysts, investors, lenders and rating agencies, may use to assess:

- *our operating performance as compared to other publicly traded partnerships in the midstream energy industry, without regard to historical cost basis or, in the case of Adjusted EBITDA, financing methods;*
- *the ability of our business to generate sufficient cash to support our decision to make distributions to our unitholders;*
- *our ability to incur and service debt and fund capital expenditures; and*
- *the viability of acquisitions and other capital expenditure projects and the returns on investment of various investment opportunities.*

We believe that the presentation of Adjusted EBITDA and cash available for distribution provides useful information to investors in assessing our financial condition and results of operations. The GAAP measures most directly comparable to Adjusted EBITDA and cash available for distribution are net income attributable to Shell Midstream Partners, L.P. and net cash provided by operating activities. These non-GAAP measures should not be considered as alternatives to GAAP net income or net cash provided by operating activities. Adjusted EBITDA and cash available for distribution have important limitations as analytical tools because they exclude some but not all items that affect net income and net cash provided by operating activities. They should not be considered in isolation or as substitutes for analysis of our results as reported under GAAP. Additionally, because Adjusted EBITDA and cash available for distribution may be defined differently by other companies in our industry, our definition of Adjusted EBITDA and cash available for distribution may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

References in this press release to Adjusted EBITDA refer to net income before taxes, net interest expense, gain or loss from disposition of fixed assets, allowance oil reduction to net realizable value, and depreciation and amortization, plus cash distributed to Shell Midstream Partners, L.P. from equity investments for the applicable period, less income from equity investments. We define Adjusted EBITDA attributable to Shell Midstream Partners as Adjusted EBITDA less Adjusted EBITDA attributable to noncontrolling interests. References to cash available for distribution refer to Adjusted EBITDA attributable to Shell Midstream Partners, less maintenance capital expenditures attributable to Shell Midstream Partners, net interest paid, cash reserves and income taxes paid, plus net adjustments from volume deficiency payments attributable to Shell Midstream Partners. Cash available for distribution will not reflect changes in working capital balances.

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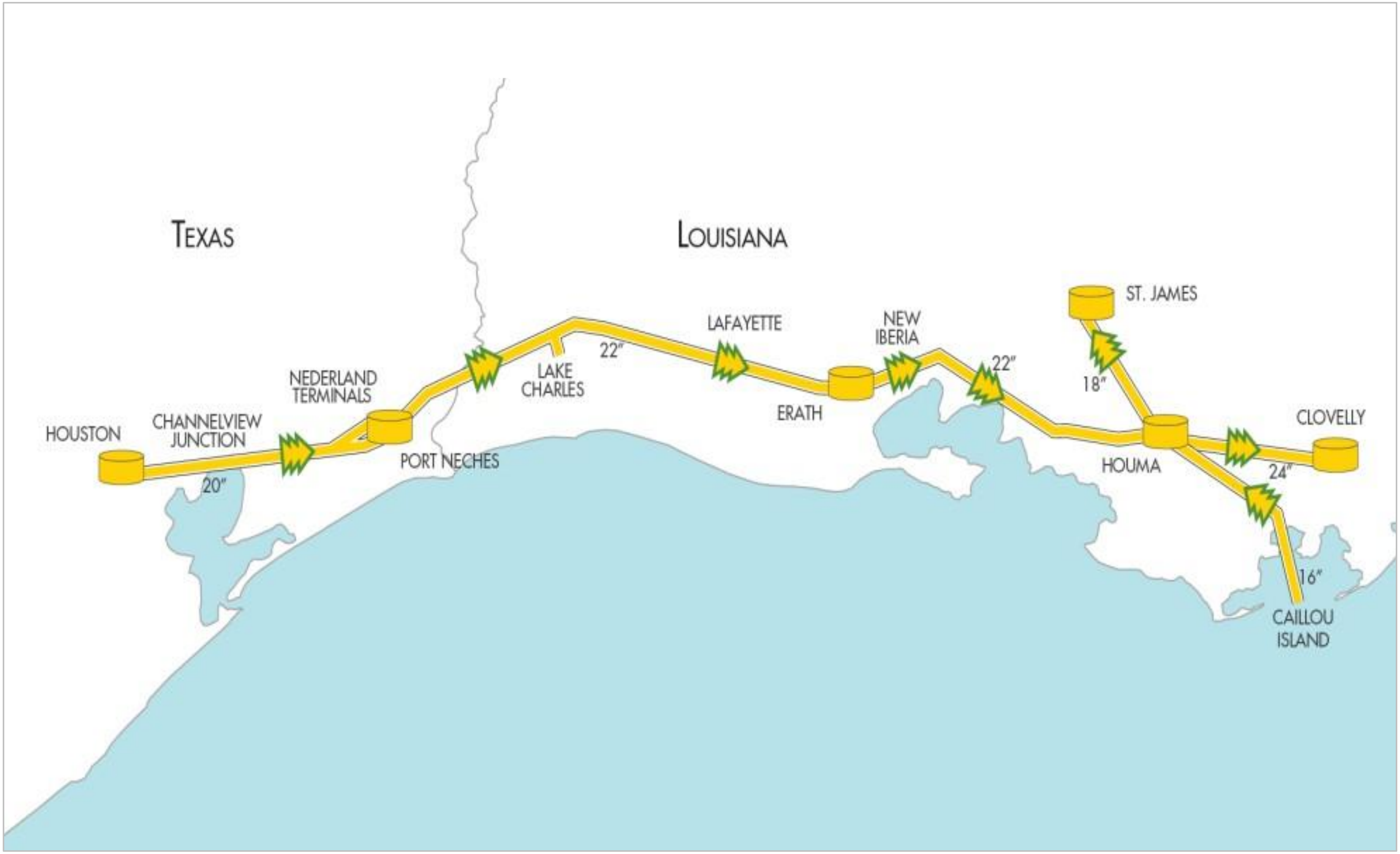
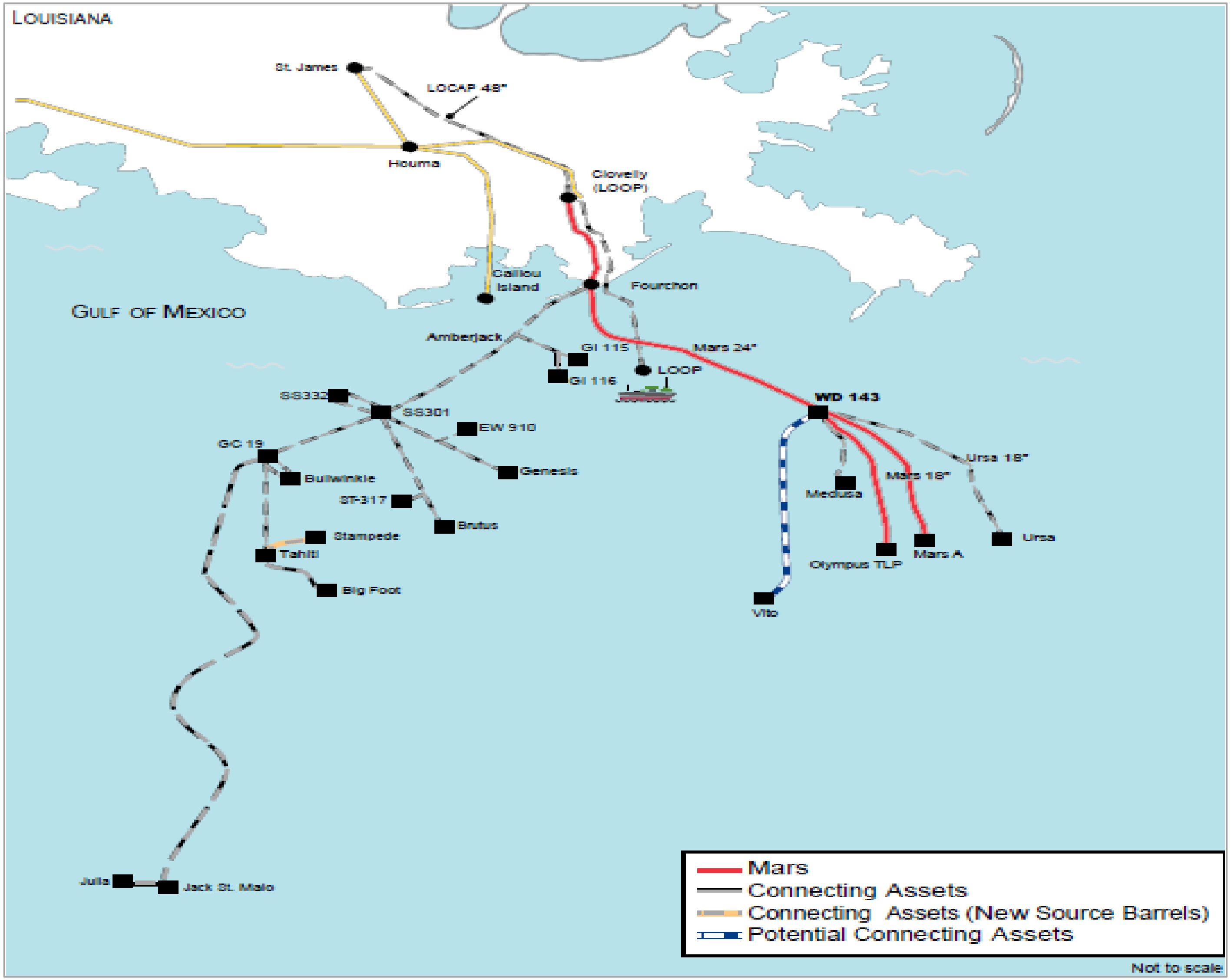
APPENDIX 2 - ZYDECO PIPELINE



APPENDIX 3 - MARS PIPELINE



APPENDIX 4 - POSEIDON PIPELINE

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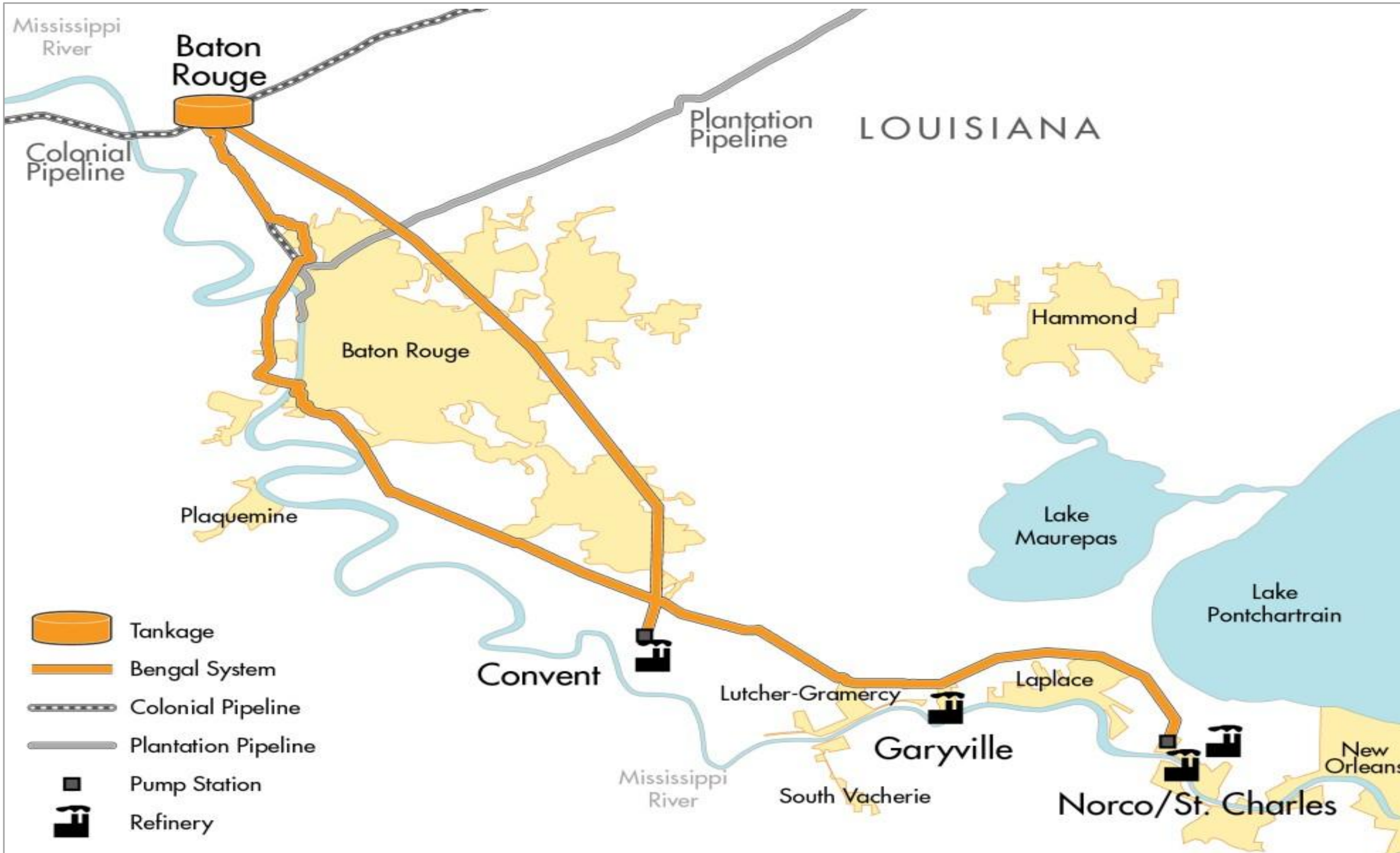
APPENDIX 5 - BENGAL PIPELINE



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APPENDIX 6 – COLONIAL PIPELINE

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