

F.E.R.C. No. 196.7.0
(Cancels F.E.R.C. No. 196.6.0)

MAGELLAN PIPELINE COMPANY, L.P.

LOCAL VOLUME INCENTIVE PIPELINE TARIFF

APPLYING ON THE TRANSPORTATION OF

PETROLEUM PRODUCTS

MPL SOUTH ORIGINS

TO POINTS NAMED HEREIN

[W] All rates contained herein are incentive rates, below the corresponding base rates found in Magellan Pipeline Company, L.P.'s (MPL's) currently effective F.E.R.C. No. 161, which are issued under authority of 18 C.F.R. CFR § 342.3, Indexing —~~Indexed~~ and 18 C.F.R. CFR § 342.2(b), Market-based —~~Market-based~~, pursuant to the Federal Energy Regulatory Commission's Order on Application for Market Power Determination, Longhorn Partners Pipeline, L.P., Docket No. OR98-12-000, issued June 30, 1998 1997 and the Federal Energy Regulatory Commission's Order on Application for Market Power Determination, Chevron Pipe Line Company, Docket NO. OR00-6-000, issued April 25, 2001.

[W] Governed, except as otherwise provided herein, by ~~Rules and Regulations~~, published in MPL's currently effective F.E.R.C. No. 158.

[W] The rates named in this ~~Tariff~~ are expressed in cents ~~per a b~~ Barrel of 42 U.S. Gallons and are subject to change as provided by law.

The matter published herein will have no adverse effect on the quality of the human environment.

ISSUED: May 22, 2026

EFFECTIVE: July 1, 2026

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ITEM NO. 300

15- YEAR VOLUME INCENTIVE PROGRAM

From: Incentive Origins: ^[Note 1] Galena Park, TX; East Houston, TX; Pasadena (MVP), TX; and/or Carrier's Origins defined in Item 200, MPL's currently effective F.E.R.C. No. 161 ^[Note 2] **[W]** -

To: Incentive Destination: Belen Station (Valencia Co.), NM

1. Rates set forth in this item apply to deliveries of Petroleum Products from the Incentive Origins listed above to the single Incentive Destination listed above.

Any Shipper desiring to avail itself of the Incentive Rate, as set forth herein must satisfy all of the following provisions to be a "Participating Shipper"

- Shipper must enter into a prior written "Commitment Contract" with Carrier.
 - The "Commitment Term" shall be at least fifteen years (one hundred eighty months), but no longer than the effectiveness of this Item or any successive issues, reissues, amendment thereto, or extensions as provided for in the Commitment Contract. The first (1st) Contract Year of the Commitment Term will begin on the Service Commencement Date defined in the Commitment Contract.
2. In addition to the terms and conditions contained in this item, all applicable rules and regulations in MPL's currently effective F.E.R.C. No. 158 also apply.
3. The **Total Guaranteed Committed Volume** shall be **38,325,000 barrels over the fifteen-year (180 month) Commitment Term**. In addition to the Total Guaranteed Committed Volume requirement, Carrier must deliver for Participating Shipper a **Minimum Quarterly Volume Requirement of 638,750 barrels**.
4. Qualifying volumes that will apply toward the Total Guaranteed Committed Volume and the Minimum Quarterly Volume Requirement during the Commitment Term shall include:
- a. All volumes that are nominated, shipped and ultimately delivered by the Participating Shipper in its own name, as inventory owner, from the Incentive Origins to the single Incentive Destination of Belen Station (Valencia Co.), NM
5. Carrier will invoice the Participating Shipper at the time of shipment and at rates set out in the following tariff publications as applicable: Item 200 or Item 310 of MPL's currently effective F.E.R.C. No. 161 or, if applicable, MPL's currently effective F.E.R.C. No. 195. If at the end of any Contract Quarter (as defined in the Commitment Contract), the Participating Shipper has met the Minimum Quarterly Volume Requirement, Carrier will calculate the difference between the rate invoiced and the applicable Incentive Rate defined in paragraph 6 for qualifying volumes (as specified in paragraph 4(a)), and will issue the calculated payment to Participating Shipper. If at the end of any Contract Quarter, the Participating Shipper has not met the Minimum Quarterly Volume Requirement, Carrier will not issue the payment referenced in the immediately preceding sentence to Participating Shipper. No volumes shall be carried forward or backward to meet the Minimum Quarterly Volume Requirement in any other Contract Quarter.

6. Incentive Rate

FROM	TO	Incentive Rate (Non-Reserved Capacity) (cents per barrel)	Incentive Rate (Reserved Capacity per F.E.R.C. No. 195)
Galena Park, TX; East Houston, TX; Pasadena (MVP), TX; and/or Carrier's Origins defined in Item 200, MPL's currently effective F.E.R.C No. 161 ^[Note 2]	Belen Station (Valencia Co.), NM	[I] 679.90	Incentive Rate (Non-Reserved Capacity, shown herein) PLUS Any Participating Shipper's Tariff Premium defined in MPL's currently effective F.E.R.C. No. 195

7. Carrier may increase the rate set out in paragraph 6 above if the corresponding base rate in Item 310 of MPL's currently effective F.E.R.C. No. 161 is increased. The increase will be limited to the same percentage as the corresponding base rate increase. However, if Carrier elects not to take an allowed increase in a given year, then it may take the cumulative increase from the previous increase set forth in this paragraph in subsequent periods.

Note 1: Movements from the Incentive Origins will only have reserved capacity on the route from East Houston, TX, Galena Park, TX, and/or Pasadena (MVP), TX to the El Paso (MPL), TX area; provided that Participating Shipper meets all requirements for reserved capacity under MPL's currently effective F.E.R.C. No. 195. No reserved capacity will be provided to any [W] Shipper for the continued movement from El Paso (MPL), TX to the Incentive Destination of Belen Station, NM. Additional Incentive Origins may be added at Carrier's discretion.

Note 2: Any movements from Carrier's Origins defined in Item 200 of MPL's currently effective F.E.R.C. No. 161 are considered by Carrier as a reversal of the normal product flow and will only be made upon request by Participating Shipper and upon Carrier's determination that such movement can operationally and efficiently be made to accommodate Participating Shipper's request. Any such movement permitted by Carrier from Carrier's Origins defined in Item 200, MPL's currently effective F.E.R.C. No. 161, will only have reserved capacity on the route from Frost, TX to the El Paso (MPL), TX area; provided that Participating Shipper meets all requirements for reserved capacity under MPL's currently effective F.E.R.C. No. 195.

EXPLANATION OF REFERENCE MARKS

[C] Cancel [D] Decrease [I] Increase [N] New [U] Unchanged [W] Wording change