NOVEMBER 14, 2018

BP Midstream Partners LP
3Q 2018 Results

Rip Zinsmeister
Chief executive officer

Craig Coburn
Chief financial officer

BP MIDSTREAM PARTNERS

Cautionary statement

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FORWARD-LOOKING STATEMENTS

This presentation includes various “forward looking statements” within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, regarding BP Midstream Partners LP’s (“BP Midstream,” “we,” “us” or “our”) strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. These statements often include the words “could,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on BP Midstream's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. 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, future drop downs, volumes, capital requirements, conditions or events, future impact of prior acquisitions, future operating results or the ability to generate sales, the potential exposure of BP Midstream to market risks, and statements relating to expected Adjusted EBITDA, future growth, income, cash flow and the amount of 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, and we disclaim any obligation to update such statements for any reason, except as required by law. All forward-looking statements contained in this presentation 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 BP Midstream’s annual report for the year ended December 31, 2017 as filed with the Securities and Exchange Commission (the “SEC”) on March 22, 2018, as updated by our subsequent 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.

This presentation has been prepared by BP Midstream and includes market data and other statistical information from sources believed by BP Midstream to be reliable, including independent industry publications, government publications or other published independent sources. Some data are also based on BP Midstream’s good faith estimates, which are derived from its review of internal sources as well as the independent sources described above. Although BP Midstream believes these sources are reliable, it has not independently verified the information and cannot guarantee its accuracy and completeness.

NON-GAAP FINANCIAL MEASURES

BP Midstream has included the non-GAAP financial measures Adjusted EBITDA and cash available for distribution based on information in its financial statements. Adjusted EBITDA and cash available for distribution are supplemental financial measures that management and external users of BP Midstream’s financial statements, such as industry analysts, investors, lenders and rating agencies may use, to assess: (i) BP Midstream’s 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; (ii) the ability of BP Midstream’s business to generate sufficient cash to support its decision to make distributions to its unitholders; (iii) BP Midstream’s ability to incur and service debt and fund capital expenditures; and (iv) the viability of acquisitions and other capital expenditure projects and the returns on investment of various investment opportunities.

BP Midstream believes that the presentation of Adjusted EBITDA and cash available for distribution provides useful information to management and investors in assessing its financial condition and results of operations. The GAAP measures most directly comparable to Adjusted EBITDA and cash available for distribution are net income and net cash provided by operating activities. Adjusted EBITDA and cash available for distribution should not be considered as an alternative to GAAP net income or net cash provided by operating activities, respectively. 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. Adjusted EBITDA or cash available for distribution should not be considered in isolation or as a substitute for analysis of results as reported under GAAP. Additionally, because Adjusted EBITDA and cash available for distribution may be defined differently by other companies in the industry, BP Midstream’s definition of Adjusted EBITDA and cash available for distribution may not be comparable to similarly titled measures of other companies, thereby diminishing its utility. For reconciliations of Adjusted EBITDA and cash available for distribution to their most directly comparable GAAP measures, see “Supplementary Information”.

References to “pro forma asset portfolio” mean our asset portfolio immediately following our initial public offering on October 30, 2017, presented if we owned such assets for full years 2016 and 2017. BP Midstream presents such data on a pro forma basis for illustrative purposes only. The presentation of data on a pro forma basis does not purport to project (and should not be read as projecting) our future performance on a 12-month basis or in any other future time period.

The Partnership is unable to provide financial guidance for projected net income or net cash provided by operating activities without unreasonable effort, and, therefore, is unable to provide a reconciliation of its Adjusted EBITDA and cash available for distributions projections to net income or net cash provided by operating activities, the most comparable financial measures calculated in accordance with GAAP.

The Partnership has not included a reconciliation of projected cash available for distribution to the nearest GAAP financial measure for 2018 because it cannot do so without unreasonable effort and any attempt to do so would be inherently imprecise.

Agenda

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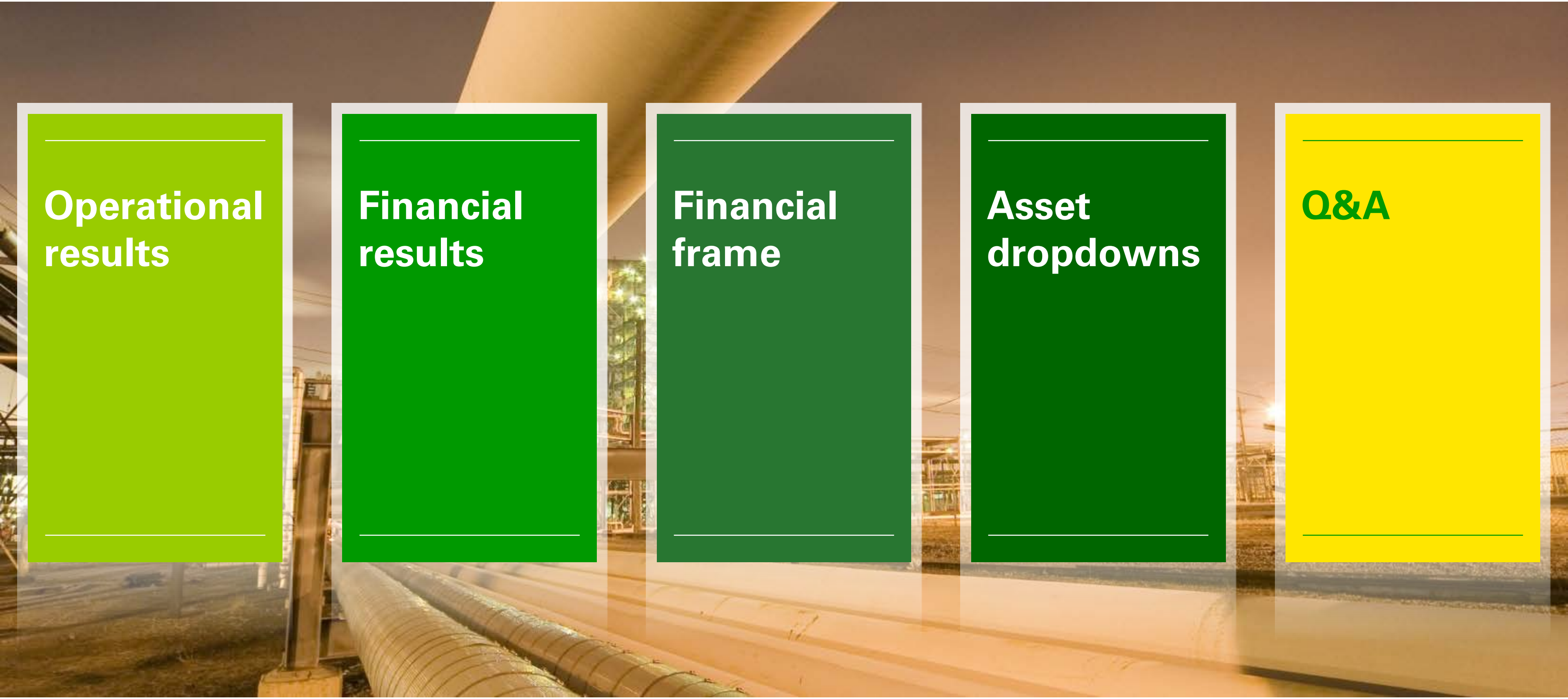

- Operational results
- Financial results
- Financial frame
- Asset dropdowns
- Q&A

2018 Asset dropdown

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3 entities

Acquired equity interests

$**468** m

Purchase price

9.4 x

EBITDA multiple[1]

$**140-145** m

2018 CAFD guidance

Dropdown assets

- 45% interest in Mardi Gras
- 22.6916% interest in Ursa oil pipeline
- 25% interest in KM-Phoenix refined products terminals JV
- Purchase price $468 million; effective Oct 1st, 2018

Transaction rationale

- Immediately accretive
- Provides projected embedded organic distribution growth of mid-teens through 2019
- High quality assets
  - Stable, predictable cash flows with well-established producers; strategically located; highly integrated with BP
- Organic growth opportunities with nominal capital spend by the Partnership
- Balances offshore and onshore cash flows; increases portfolio diversity

Financial impact

- 9.4x EBITDA[1] multiple
- 100% debt financed
  - Debt to Adjusted EBITDA expected to be within financial frame of <3.5x
- Increases 2018 full year cash available for distribution guidance to $140-145 million

1) *Based on estimated 2019 – 2020 average EBITDA expected to be generated by the dropdown assets.*

Operational results

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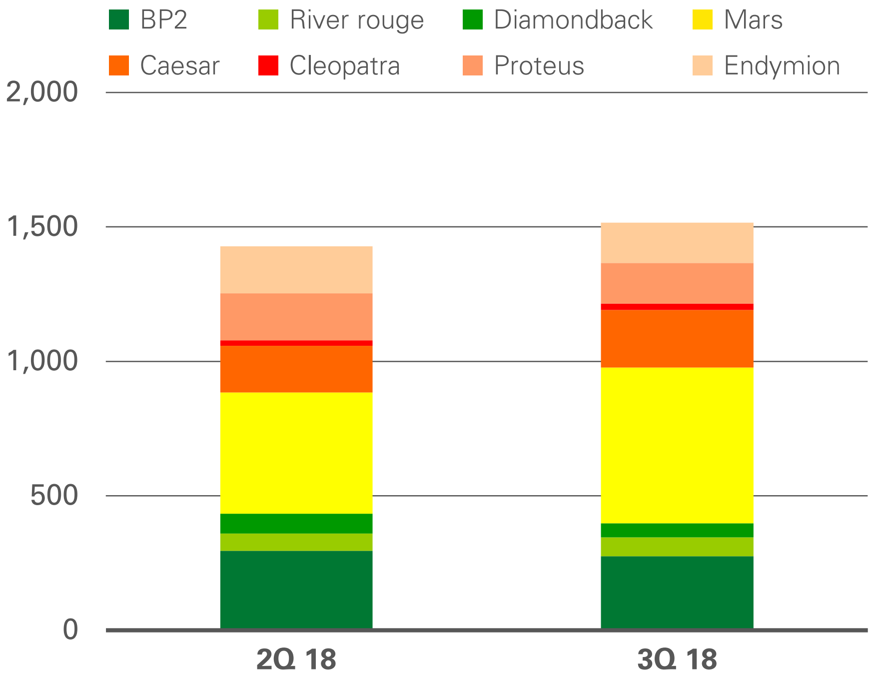
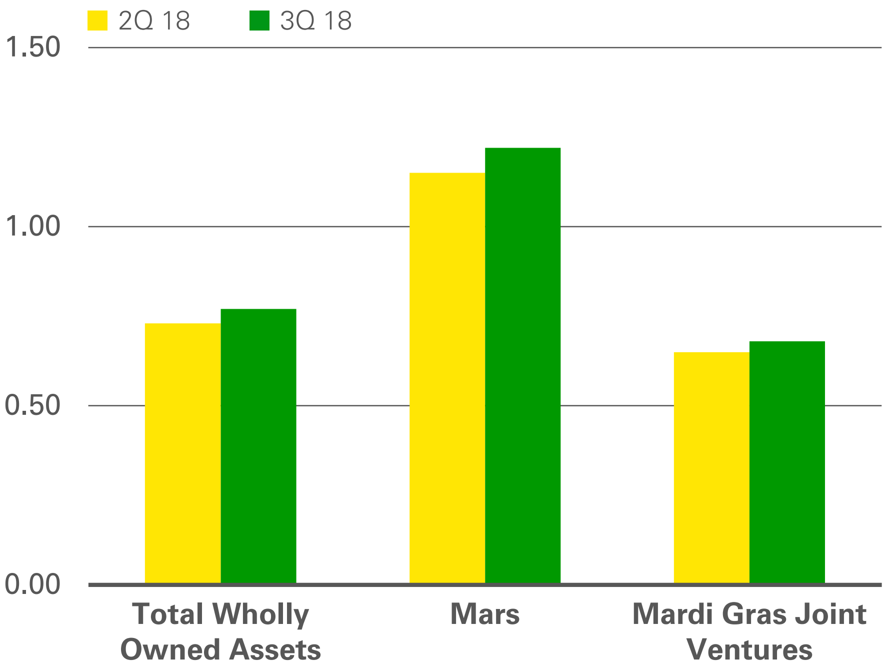
Pipeline Gross Throughput[1]

mboed



Pipeline Average Revenue per Barrel[1,2]

$ per boe



1) *Cleopatra gas volumes are converted to mboed by dividing mmscf/d by 5.8.*
2) *Based on reported revenue from transportation and allowance oil divided by delivered barrels over the same time period.*

Financial results[1] ($ million)

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	3Q17[2]	2Q18	3Q18	3Q18 IPO Forecast
Revenue[3]	**27.0**	**28.9**	**32.1**	**27.7**
Costs and expenses	8.4	9.5	11.2	11.3
Operating income	**18.6**	**19.4**	**20.9**	**16.4**
Income from equity method investments	-	20.8	22.6	24.1
Other loss (income)	0.4	-	-	-
Interest expense, net	-	-	-	0.2
Income tax expense	7.4	-	-	-
Net income	**11.6**	**40.2**	**43.5**	**40.3**
Less: Predecessor net income prior to the IPO on October 30, 2017	N/A	-	-	-
Net income subsequent to the IPO	N/A	**40.2**	**43.5**	**40.3**
Less: Net income attributable to non-controlling interests	N/A	9.7	8.3	10.5
Net income attributable to the Partnership	**N/A**	**30.5**	**35.2**	**29.8**
Adjusted EBITDA attributable to the Partnership	N/A	33.6	37.7	32.3
Cash available for distribution attributable to the Partnership	N/A	32.5	34.1	32.9

1) Rounding convention has been modified to ensure key line items sum correctly.
2) Predecessor financials.
3) 3Q18 Revenue includes $3.9 million of deficiency revenue recognized under the throughput and deficiency agreements.

Financial frame

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	2018 Portfolio post 2018 drop	2019[4] Portfolio post 2018 drop	Through 2020[4] Organic and inorganic
Pipelines **Gross throughput**[1] **Average revenue per barrel**[1,2]	~**1.5**mboed Broadly flat with 2017[3]	~**1.7**mboed Broadly flat with 2018	Sufficient to support **5-6**% organic distribution growth
Terminals – Distribution	>$**1**m	$**5-6**m	
Financing costs	3 month LIBOR + 0.85%[5]	3 month LIBOR + 0.85%[5]	Consistent with **2019**
Maintenance[6] **Total** **Capex** (included in Total)	~$**9**m ~$**1-2**m	~$**15**m ~$**1-2**m	Consistent with **2019**
Cash available for distribution	Upper end of range $**140-145**m	$**160-170**m	Sufficient for **mid-teens** per unit annual distribution growth
Debt	Gross Debt to Adjusted EBITDA ratio not to exceed 3.5 times; target credit metrics consistent with investment grade		

1) *Pipeline gross throughput and average revenue/bbl for Mars, Mardi Gras and Ursa joint ventures are presented on a full year 100% basis.*
2) *Cleopatra gas volumes are converted to mboed by dividing mmscf/d by 5.8.*
3) *Portfolio basis. Average revenue/bbl for 2017: Wholly owned: $0.73; Mars $1.41; Mardi Gras JV: $0.67.*
4) *Subject to change with future dropdown activity and capital structure adjustments.*
5) *Calculated on balances outstanding under the Partnership's revolving credit facility. Excludes customary fees, such as a commitment fee of 0.10% and a utilization fee of 0.20%.*
6) *'Total' includes maintenance capital expenditure and revex for wholly owned assets and maintenance capital incurred by joint ventures. 'Capex' is a subset of the 'Total' and includes maintenance capital expenditure for wholly owned assets only.*

Asset dropdowns

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Deliver unit holders consistent, top-tier distribution growth

Organic Growth
5 – 6% per annum per unit

- **Pipeline throughput increases**
  (i.e. new production from sanctioned projects in GoM[2])
- **Business development opportunities**
- **2018 dropdown provides embedded organic distribution growth of mid-teens through 2019**

Minimal or no capital

+

Inorganic Growth

- **ROFO[1] assets**
- **Bottom two layers of dropdown inventory pyramid**
  (i.e. Downstream pipelines & Midstream assets in US fuels & trading business)
- **Assets BP may acquire**

Strong Sponsor

Strategic, highly integrated assets to BP

Pre-investment by BP

Capital recycling alignment

Mid-teens per unit annual distribution growth through 2020

1) *Right of first offer.*
2) *Gulf of Mexico offshore.*

Q&A

BP MIDSTREAM PARTNERS

Rip Zinsmeister

Chief Executive Officer

Craig Coburn

Chief Financial Officer

Brian Sullivan

Vice President, Investor Relations

BP Midstream Partners LP

3Q 2018 RESULTS

Supplementary Information

Reconciliation of Adjusted EBITDA and CAFD to Net Income[1]

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($ million)

	3Q17[2]	2Q18	3Q18	3Q18 IPO Forecast
Net income	**11.5**	**40.2**	**43.5**	**40.3**
Add:				
Depreciation	0.7	0.7	0.7	0.7
Income tax expense	7.4	-	-	-
Interest expense, net	-	-	-	0.2
Cash distributions received from equity method investments[3]	-	27.2	27.8	29.4
Less:				
Income from equity method investments	-	20.8	22.6	24.1
Adjusted EBITDA	**19.6**	**47.3**	**49.4**	**46.5**
Less:				
Adjusted EBITDA attributable to non-controlling interests	N/A	13.7	11.7	14.2
Adjusted EBITDA attributable to the Partnership	**N/A**	**33.6**	**37.7**	**32.3**

1) *Rounding convention has been modified to ensure key line items sum correctly.*
2) *Predecessor financials.*
3) *These amounts represent 100% of the cash distributions from Mars and Mardi Gras Joint Ventures prior to distribution to non-controlling interests.*

Reconciliation of Adjusted EBITDA and CAFD to Net Income[1]

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Continues from previous slide

($ million)	3Q17[2]	2Q18	3Q18	3Q18 IPO Forecast
Adjusted EBITDA attributable to the Partnership	**N/A**	**33.6**	**37.7**	**32.3**
Add:				
Net adjustments from volume deficiency agreements	N/A	(0.5)	(2.7)	-
Less:				
Net interest paid/(received)	N/A	0.2	-	0.2
Maintenance capital expenditures	N/A	0.4	0.9	(0.8)
Cash available for distribution attributable to the Partnership	**N/A**	**32.5**	**34.1**	**32.9**

1) *Rounding convention has been modified to ensure key line items sum correctly.*
2) *Predecessor financials.*

Reconciliation of Adjusted EBITDA and CAFD to Net Cash Provided by Operating Activities[1]

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($ million)	3Q17[2]	2Q18	3Q18
Net cash provided by operating activities	**13.8**	**45.8**	**45.7**
Add:			
Income tax expense	7.4	-	-
Interest expense, net	-	-	-
Distributions in excess of earnings from equity method investments	-	5.0	4.3
Change in operating assets and liabilities	(2.0)	(3.5)	(0.5)
Less:			
Non-cash adjustments	(0.4)	-	0.1
Adjusted EBITDA	**19.6**	**47.3**	**49.4**
Less:			
Adjusted EBITDA attributable to non-controlling interests	N/A	13.7	11.7
Adjusted EBITDA attributable to the Partnership	**N/A**	**33.6**	**37.7**

1) *Rounding convention has been modified to ensure key line items sum correctly.*
2) *Predecessor financials.*

Reconciliation of Adjusted EBITDA and CAFD to Net Cash Provided by Operating Activities[1]

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Continues from previous slide

($ million)

	3Q17[2]	2Q18	3Q18
Adjusted EBITDA attributable to the Partnership	**N/A**	**33.6**	**37.7**
Add:			
Net adjustments from volume deficiency agreements	N/A	(0.5)	(2.7)
Less:			
Net interest paid/(received)	N/A	0.2	-
Maintenance capital expenditures	N/A	0.4	0.9
Cash available for distribution attributable to the Partnership	**N/A**	**32.5**	**34.1**

1) *Rounding convention has been modified to ensure key line items sum correctly.*
2) *Predecessor financials.*

Gross Debt to Adjusted EBITDA attributable to the Partnership[1]

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($ million)	3Q17[2]	2Q18	3Q18
Gross debt	-	-	-
Adjusted EBITDA attributable to the Partnership	-	33.6	37.7
Gross Debt to Adjusted EBITDA attributable to the partnership ratio (times)	-	-	-

1) Rounding convention has been modified to ensure key line items sum correctly.
2) Predecessor financials

Dropdown inventory pyramid

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Asset Categories	Options include			
Distribution and B2B marketing business	Significant qualifying B2B Fuels distribution service			
Midstream supporting our Upstream assets	Additional pipelines supporting existing production assets Considerable infrastructure to assess			
Midstream assets in US fuels & trading business	Docks loading & unloading, racks, and storage at refineries	Interest in terminals	Splitters	
Downstream pipelines	Offshore pipelines (e.g. 35% of Mardi Gras)	Onshore product pipelines	Onshore crude pipelines (e.g. BP1)	Pipeline joint ventures