

PETROLOGISTICS GP LLC
CORPORATE CODE OF BUSINESS AND ETHICS CONDUCT



To our employees:

The commitment to excellence is fundamental to the philosophy and culture of our Company. This commitment to excellence means that employees share a common set of objectives and benefit from the achievement of those objectives.

One essential objective is our conviction to uphold ethical standards in all our corporate activities. These standards apply to all of PetroLogistics's activities in every market in which we operate. In this regard, the following Corporate Code of Business Conduct and Ethics Conduct (the "Code") and has been adopted by the Board of Directors of PetroLogistics GP LLC. Every employee is responsible for understanding and conducting himself or herself in accordance with this Code.

David Lumpkins
Executive Chairman

ETHICS FIRST:

PETROLOGISTICS GP LLC CORPORATE CODE OF BUSINESS AND ETHICS CONDUCT Effective as of February, 2013

This Code sets forth the standards under which we will conduct all of our business and engage in all of our business relationships—including with customers, suppliers, fellow employees, lenders, investors, competitors, government agencies, investors and the communities in which we do business. Each of these relationships must be approached with integrity and honesty. All of our employees, officers and directors must conduct themselves in accordance with this Code and seek to avoid improper behavior and the appearance of improper behavior. This Code applies to any transaction of Company business, whether or not during normal business hours. You should conduct business in such a way that if every detail of your business dealings became a matter of public discussion, our reputation would not be tarnished. We expect the suppliers and contractors with whom we do business to adhere to these values and standards.

We use the word “Company” in this Code to refer to PetroLogistics GP LLC, PetroLogistics LP, and their respective subsidiaries.

You should read this Corporate Code of Business Conduct and Ethics Conduct carefully, and promptly sign and return the Acknowledgement attached as **Annex A** to the address indicated on such Certification.

This Code gives guidelines concerning how we will conduct our business. We also have separate, specific policies and procedures to follow under particular circumstances or in specific areas of our business. This Code and the Company’s policies and procedures cannot cover every possible issue that may arise; however, the basic principles underlying this Code should answer most questions. These basic principles may be summarized as follows:

- Obey the law;
- Be loyal to the Company;
- Deal fairly with others;
- Treat other employees with respect; and
- Be honest and act with integrity.

If you violate the standards in this Code, you will be subject to disciplinary action, up to and including dismissal from employment. *If you are involved in or aware of a situation that you believe may violate or lead to a violation of this Code, follow the guidelines described in Section 10 (Reporting any Illegal or Unethical Behavior) of this Code.*

1. Compliance with Law, Rules and Regulations

Our ethical standards rest on obeying the law. You must respect and obey the laws of the cities, states and countries in which we operate. This Code obviously cannot mention every law that might be applicable. Although not all individuals are expected to know the details of these laws, it is important to be familiar with the laws that apply to your area of responsibility, and to know enough to determine when to seek advice from officers of the Company or the Human Resources Department. Please refer to our Policy Prohibiting Insider Trading and Unauthorized Disclosure of Information to Others for additional requirements relating to applicable securities laws.

2. Conflicts of Interest

A “conflict of interest” exists when a person’s personal interest interferes, or may be perceived to interfere, with the interests of the Company. A conflict situation arises when a person takes actions or has interests that make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest also arise when a person, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Certain situations involve a high likelihood of conflicts, including (i) an employee serving as an officer, partner or employee of a business enterprise other than the Company, (ii) an employee having personal or family financial interests (including a family member serving as an officer, partner or employee) or other business interest in any enterprise that has business relations with or competes with the Company (other than investment in publicly traded entities), and (iii) the Company making loans to, or guaranteeing obligations of, employees and their family members. A family member includes a parent, grandparent, spouse, brother or sister, children, or cousin related by birth or through marriage.

You must avoid conflicts of interest unless specific, written pre-approval has been obtained by an officer of the Company. In the absence of pre-approval, you must abandon or forfeit the activity or interest that creates the conflict, or seek a waiver under Section 9 of this Code. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with the Human Resources department or an officer of the Company.

Any employee, officer or director who becomes aware of a conflict or potential conflict should consult the procedures described in Section 10 of this Code.

3. Corporate Opportunities

Any business opportunity that is discovered through or arises from the use of Company property, information or position belongs to the Company. Any employee who becomes aware of such an opportunity must bring it to the attention of the employee’s supervisor. No employee may take personal advantage of such an opportunity without first receiving specific written approval. In the absence of pre-approval, you must abandon or forfeit such opportunity, or seek a waiver under Section 9 of this Code.

4. Protection and Proper Use of Company Assets and Confidential Information

All employees should endeavor to protect and ensure the efficient use of the Company's assets. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported in accordance with Section 10 of this Code. If you believe Company resources are being wasted, you should bring it to the attention of your supervisor.

Company property, information or position should be used to advance the legitimate business interests of the Company, and not for personal gain. Except for incidental use or as specifically authorized by the Company, Company equipment should be used only for Company business.

Your obligation to protect the Company's assets includes maintaining and protecting the confidentiality of information entrusted to you by the Company or by third parties because of your position with the Company, except where disclosure is authorized or legally required. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes intellectual property such as trade secrets, as well as, business, marketing and operation plans, customer relationships, databases, records, salary information and any financial data and reports that have not been publicly disclosed by the Company. Unauthorized use, disclosure or distribution of this information would violate this Code. It could also be illegal and result in civil or even criminal penalties. In addition, unauthorized disclosure could result in a violation of U.S. securities laws, including Regulation FD. The obligation to preserve confidential information applies both at work and away from the office, and continues even after employment ends.

If an employee is contacted by any external parties for comment on any matter affecting the Company, you should respond "I am not a partnership spokesperson; please contact one of the following persons."

David Lumpkins	Executive Chairman
Nathan Ticatch	President and CEO
Sharon Spurlin	Senior Vice President and CFO
Richard Rice	Senior Vice President and General Counsel
John Parkinson	Vice President- Operations

5. Fair Dealing

Our business goal is to outperform our competition, fairly and honestly, but never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee should endeavor to deal fairly with the Company's customers, suppliers and competitors. No employee should take unfair advantage of anyone through manipulation, concealment, abuse

of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any Company employee or family member of an employee if it: (1) is a gift of cash or securities, (2) would be construed as a bribe or payoff or (3) violates any law or regulation. Please discuss with your supervisor the propriety of any gifts or proposed gifts of which you are not certain.

You must never promise, offer or deliver money or other thing of value to or for the benefit of any governmental official or governmental employee for the procurement of action or consideration of a government entity or to obtain or retain business with such government entity.

6. Discrimination or Harassment

We are firmly committed to fostering a work environment in which all co-workers treat each other with respect and dignity. This commitment extends to providing equal opportunity in all aspects of employment without regard to race, color, religion, national origin, sex, age or disability unrelated to ability to do the job. We will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based upon racial or ethnic characteristics, unwelcome sexual advances or requests, or engaging in coercive behavior that is sexual in nature when the response to that behavior implicitly or explicitly affects an employee's employment status. Please refer to our Equal Employment Opportunity and Sexual Harassment policies for a description of prohibited conduct.

7. Honest Record-Keeping and Reporting

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked should be reported.

Many employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor or our accounting group.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to telephone calls, e-mail,

internal memos, and formal reports. No records or documents may be altered or destroyed if the subject matter relates to a private dispute or governmental investigation or proceeding.

In the event of anticipated, threatened or actual litigation or governmental investigation please consult one of the following individuals immediately:

David Lumpkins	Executive Chairman
Nathan Ticatch	President and CEO
Sharon Spurlin	Senior Vice President and CFO
Richard Rice	Senior Vice President and General Counsel

Operations and financial reporting records should be maintained in accordance with the Company's document retention policy. Should you have any questions as to the storage of information, please contact our General Counsel.

8. Accurate Public Disclosure

The Company is committed to the full, fair, accurate, timely and understandable disclosure in documents filed with outside parties, including but not limited to the external auditors, credit providers, banks, government entities, etc. Every employee involved in the preparation or review of such communications must reflect that commitment. This often means going beyond mere compliance with accounting procedures or other rules.

To the extent you are involved in the process of audit and review of our financial statements, you must endeavor to cooperate with our external auditors. You must never take any action to coerce, manipulate, mislead or fraudulently influence such auditors in such process.

9. Waiver of the Code of Business Conduct

Any waiver for directors and executive officers must be by Board of Directors of the GP or a committee thereof only and must be disclosed to unitholders.

Any waiver other than described above must be approved by three of the four following persons:

David Lumpkins	Executive Chairman
Nathan Ticatch	President and CEO
Sharon Spurlin	Senior Vice President and CFO
Richard Rice	Senior Vice President and General Counsel

10. Reporting any Illegal or Unethical Behavior

If you observe illegal or unethical behavior by Company employees or contractors, or have genuine reason to believe that such behavior has happened or is going to happen, you have the responsibility of bringing it to the attention of your supervisor or manager or other

appropriate personnel. We must all work to ensure prompt and consistent action against violations of this Code. It is the policy of the Company not to allow retaliation for reports of misconduct made in good faith by employees. The Company will take every report seriously, so you should not use these procedures in bad faith or out of personal vendetta. Bad faith claims may result in disciplinary actions.

Employees are expected to cooperate in the internal investigation of any potential misconduct. You should be aware that the individuals who conduct any investigation will be acting on behalf of the Company, and will not act as your personal representative or lawyer. The Company will not, to the extent practical and appropriate under the circumstances, disclose the identity of anyone who reports a suspected violation or participates in an investigation. Follow these procedures in making a report:

- A. Organize your thoughts. In order to reach the right solutions, we must be as fully informed as possible. Before making a report, ask yourself questions such as: What is the specific action or activity that you are questioning? Who is involved? What principles or provisions of the Code are implicated? Do *not* attempt to perform your own investigation. Simply report the facts as you know them.
- B. To whom should you report? In most cases, if you have a question or concern about the Code, you should discuss it with your supervisor or any manager. If for any reason you are uncomfortable discussing the matter, or you are dissatisfied with the answer, you may bring it to the attention of the Human Resources Department, any officer of the Company within Section 9 above, or you may **call our Hotline at 1-877-778-5463.**
- C. How should you report? Whenever practical, any report of a potential violation of this Code should be made in writing. If you wish to submit a complaint or concern anonymously, you should call the Hotline at the number listed above, and inform the operator that you wish to remain anonymous. The operator will ask you if you are willing to call again after a few days, in case the Company has any follow-up questions. You will choose a “code name” to identify yourself when you call again. The Hotline is run by an outside service provider that does not use Company phones or Company computer systems.

11. Disciplinary Action

If you violate the provisions of this Code, you will be subject to disciplinary actions, up to and including dismissal from employment. If you are involved in improper activity, you may be disciplined even if you are the one that reports the matter to the Company. Your conduct in promptly reporting would be considered as a potential mitigating factor in any disciplinary determination.

This Code reflects general principles to guide an employee in making ethical decisions and cannot and is not intended to address every specific situation. As such, nothing in this Code prohibits or restricts the Company from taking any disciplinary action on any matters

pertaining to employee conduct, whether or not they are expressly discussed in this document.

12. No Implied Contract/No Third-Party Beneficiaries/No Effect on Charter Documents/Amendments

This Code is not intended to create any expressed or implied contract with any employee or third party. In particular, nothing in this document creates any employment contract between the Company and any of its employees. Moreover, there are no third-party beneficiaries of this Code. The Company may amend this Code at any time and without prior notice.

**PETROLOGISTICS GP LLC
EMPLOYEE ACKNOWLEDGEMENT**

I acknowledge that I have received and read the Corporate Code of Business Conduct and Ethics. I understand that I am responsible for complying with the contents of the Code as such contents pertain to my job duties.

I understand that each employee is responsible for promptly reporting known or suspected violations of the Code as indicated in the Code.

I confirm my understanding that any failure to comply with these principles and rules will subject me to disciplinary action, up to and including dismissal from employment with the Company. I further confirm that, to the best of my knowledge, I am in compliance with the Code.

I am aware that this signed Certification will be filed with my personal records in the Human Resources Department. Please send signed acknowledgement to: PetroLogistics GP LLC, 600 Travis, Suite 3250, Houston, TX 77002, Attn: Human Resources Department

Signature: _____

Name (please print): _____

Date: _____