

Targeting Annual Distribution Growth of 8% for 2017 and 2018

NYSE: **MMP**

Magellan moves the fuel that keeps America going.

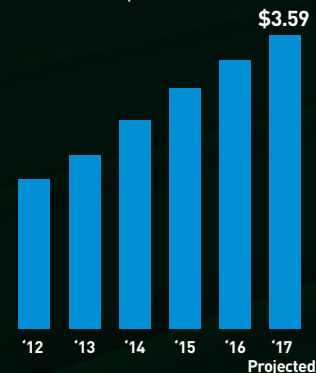
Magellan owns the longest refined products pipeline system in the country. We can tap into nearly 50% of the nation's refining capacity and store approximately 100 million barrels of petroleum products, such as gasoline, diesel fuel and crude oil.

With Magellan, you are investing in the strength and stability of an investment-grade company. Our investors benefit from our primarily fee-based business, low-risk growth projects and attractive quarterly cash distributions.



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www.magellanlp.com

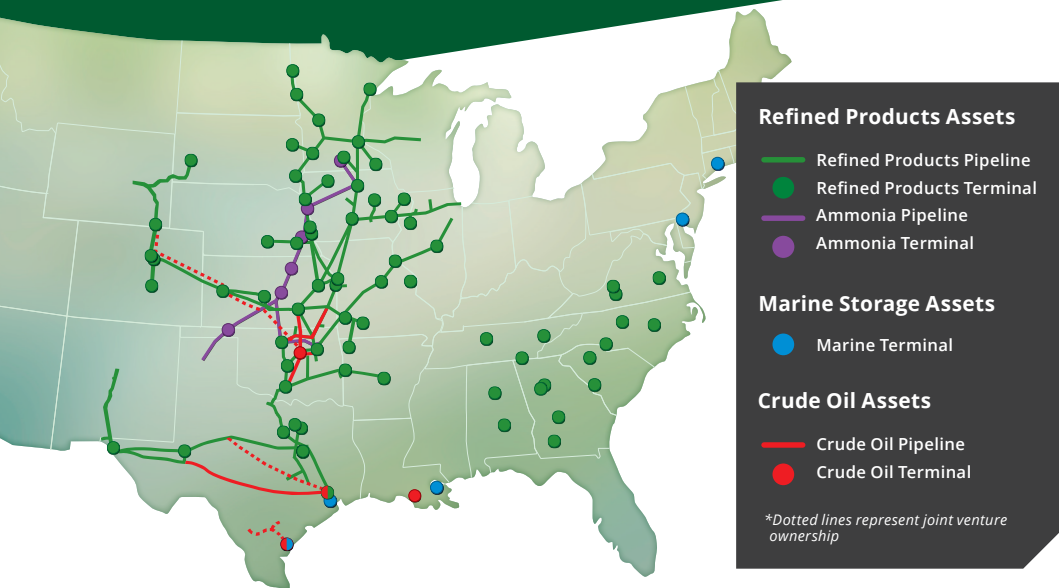
Annualized Cash Distributions
Declared per MMP Unit



Investor Relations

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One of the Best Risk/Reward Profiles in the Partnership Space



MMP Investment Highlights

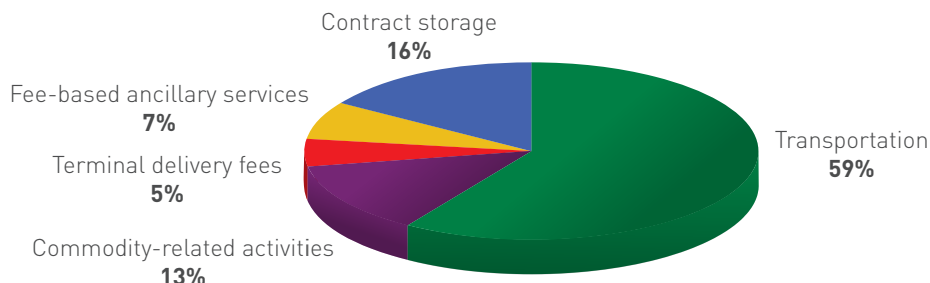
- ▶ Key U.S. petroleum infrastructure
- ▶ Straight-forward, stable business model
- ▶ Proven history of exceptional returns and distribution growth
- ▶ Forecasted strong distributable cash flow generation with solid distribution coverage
- ▶ Financial flexibility and low cost of capital
- ▶ Strong balance sheet with investment grade credit
- ▶ No general partner incentive distribution rights
- ▶ Conservative, disciplined management team
- ▶ Attractive current and potential growth opportunities

Moving What Moves America[®]

Magellan is an investment-grade master limited partnership with no incentive distribution rights, providing us an exceptional competitive advantage with one of the lowest costs of capital in the MLP space.

Primarily Fee-Based Business

2016 operating margin, excluding unrealized mark-to-market and other commodity-related adjustments



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