

Targeting Annual Distribution Growth of 5–8% for 2019 and 2020

NYSE: **MMP**

Magellan moves the fuel that keeps America going.

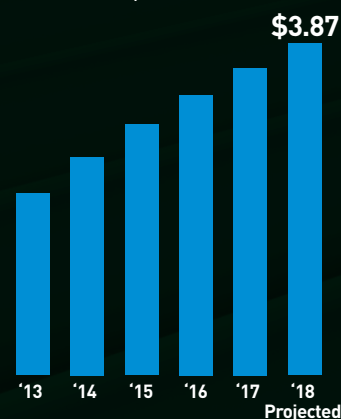
Magellan owns the longest refined products pipeline system in the country. We can tap into nearly 50% of the nation's refining capacity and store more than 100 million barrels of petroleum products, such as gasoline, diesel fuel and crude oil.

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.



NYSE: **MMP**
www.magellanlp.com

Annualized Cash Distributions
Declared per MMP Unit



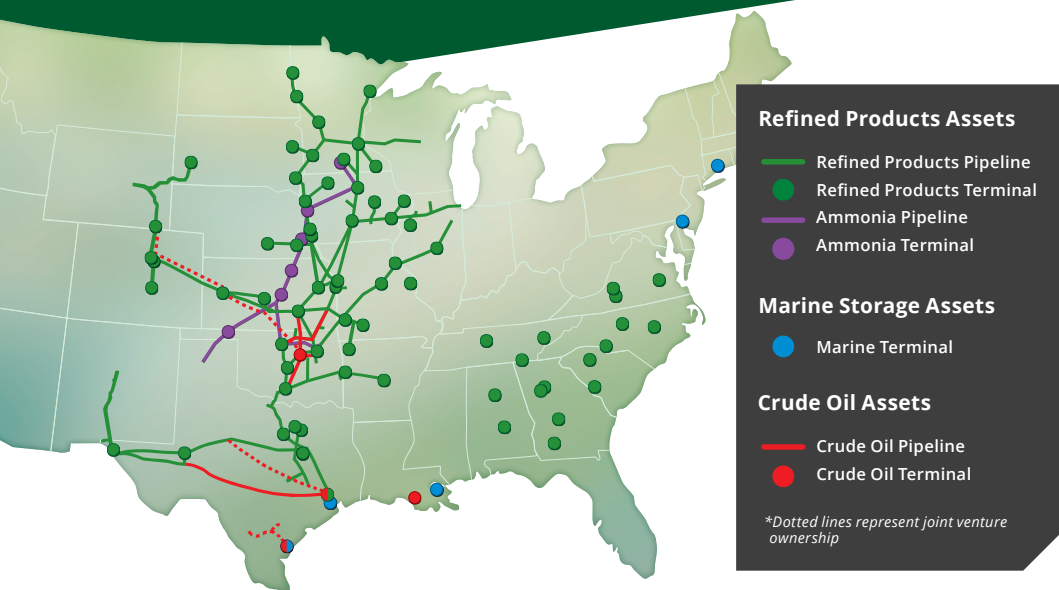
Investor Relations

Paula Farrell • 877-934-6571 • paula.farrell@magellanlp.com

Portions of this document constitute forward-looking statements as defined by federal law. Although we believe such statements are based on reasonable assumptions, actual outcomes may be materially different. Please refer to the additional information about risks and issues that could lead to material changes in our performance contained in the partnership's filings with the Securities and Exchange Commission available at www.sec.gov.

October 2018

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



MMP Investment Highlights

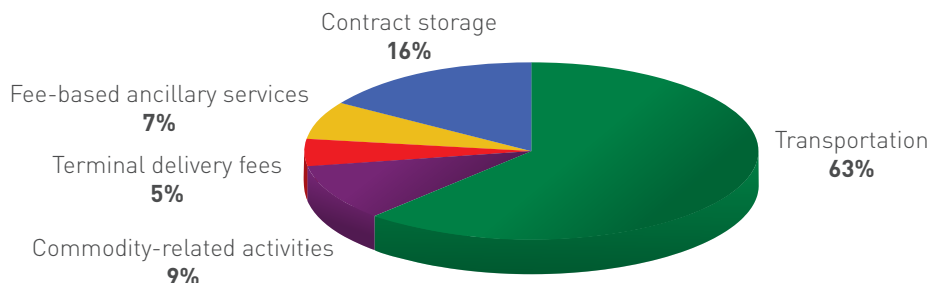
- ▶ Key U.S. petroleum infrastructure
- ▶ Straight-forward, stable business model
- ▶ Proven history of exceptional returns and distribution growth
- ▶ Forecasted strong distributable cash flow generation with solid distribution coverage
- ▶ Financial flexibility and low cost of capital
- ▶ Strong balance 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 a solid governance structure and 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

2017 operating margin, excluding unrealized mark-to-market and other commodity-related adjustments



NYSE: **MMP**
www.magellanlp.com

Investor Relations

Paula Farrell • 877-934-6571 • paula.farrell@magellanlp.com