MAGELLAN®
MIDSTREAM PARTNERS, L.P.
Moving What Moves America℠

Wells Fargo
2014 Energy Symposium

New York City

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www.magellanlp.com

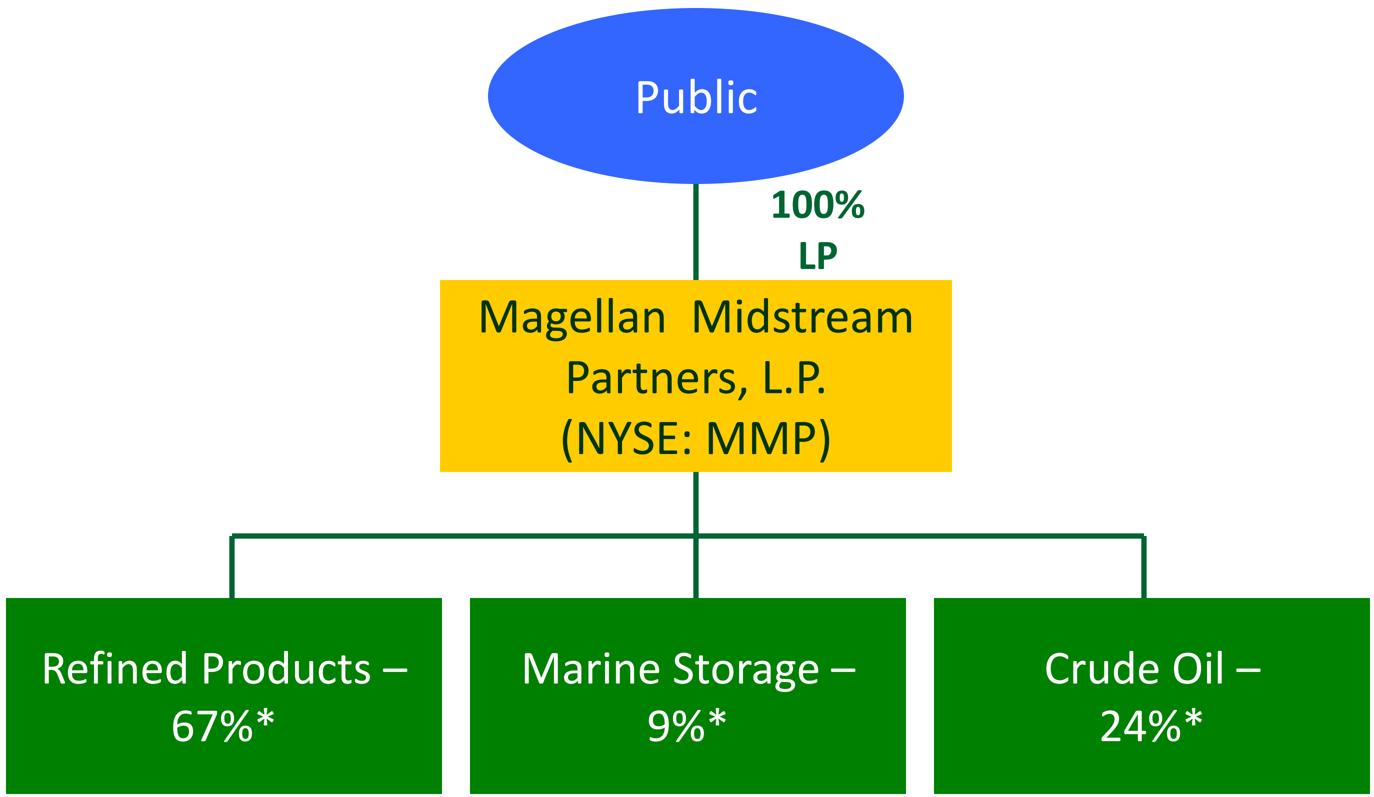
NYSE: MMP

Forward-Looking Statements

Portions of this document constitute forward-looking statements as defined by federal law. Although management believes any such statements are based on reasonable assumptions, there is no assurance that actual outcomes will not be materially different. Among the key risk factors that may have a direct impact on the partnership's results of operations and financial condition are: (1) its ability to identify growth projects or to complete identified projects on time and at expected costs; (2) price fluctuations and changes in demand for refined petroleum products, crude oil and natural gas liquids, or changes in demand for transportation or storage of those commodities through its existing or planned facilities; (3) changes in the partnership's tariff rates or other terms imposed by state or federal regulatory agencies; (4) shut-downs or cutbacks at major refineries, petrochemical plants, ammonia production facilities or other businesses that use or supply the partnership's services; (5) changes in the throughput or interruption in service on pipelines owned and operated by third parties and connected to the partnership's terminals or pipelines; (6) the occurrence of an operational hazard or unforeseen interruption; (7) the treatment of the partnership as a corporation for federal or state income tax purposes or if the partnership becomes subject to significant forms of other taxation; (8) an increase in the competition the partnership's operations encounter; (9) disruption in the debt and equity markets that negatively impacts the partnership's ability to finance its capital spending and (10) failure of customers to meet or continue contractual obligations to the partnership. Additional information about issues that could lead to material changes in performance is contained in the partnership's filings with the Securities and Exchange Commission, including the partnership's Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2013 and subsequent reports on Forms 8-K and 10-Q. The partnership undertakes no obligation to revise its forward-looking statements to reflect events or circumstances occurring after today's date.

Structure = Competitive Advantage

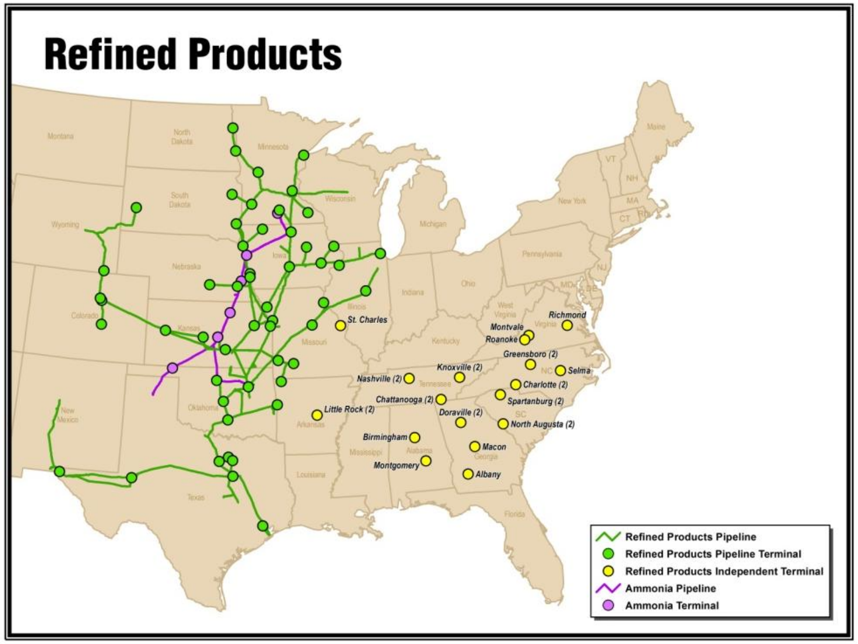
- Investment grade MLP with no incentive distribution rights
  - Provides MMP a competitive advantage with one of the lowest costs of capital in the MLP space



* Percentage of ytd 3Q14 operating margin

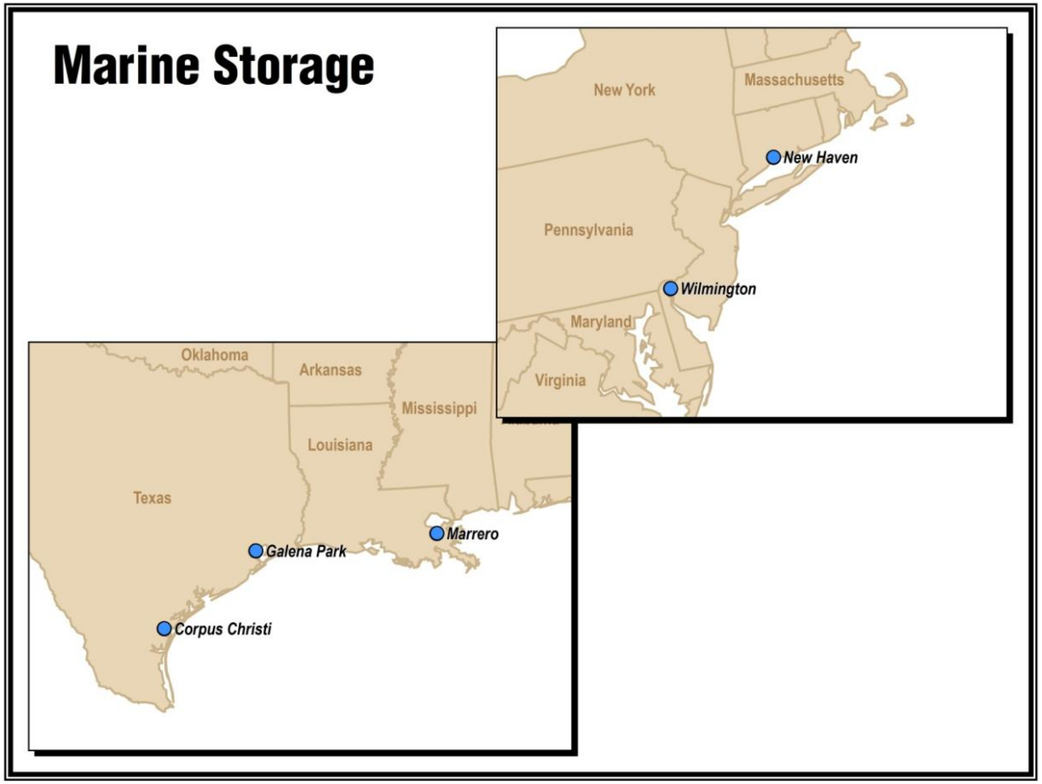
Refined Products

- Longest refined products pipeline system, primarily transporting gasoline and diesel fuel, with 9,500 miles, 53 terminals and 42mm barrels of storage
- Profit driven by throughput volume and tariffs
  - Tariff increase directly related to Producer Price Index; increased tariffs by 3.9% on July 1, 2014, ytd PPI suggests tariff increase near 5% for mid-’15
- Competitive position = breadth of system (access nearly 50% of refining capacity) + independent service provider model



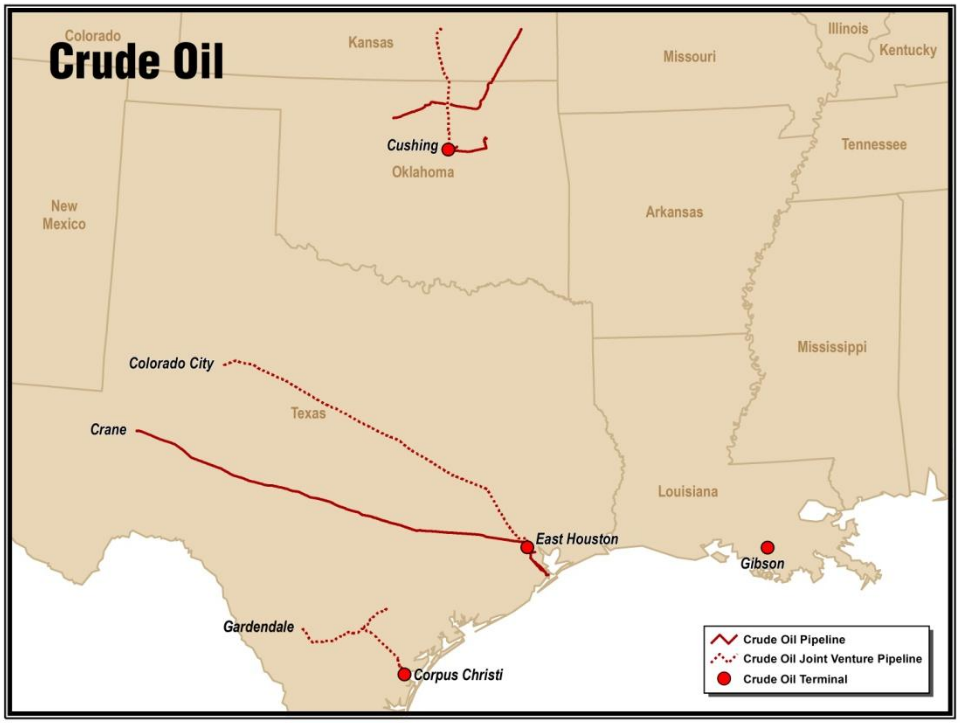
Marine Storage

- 5 storage facilities with 27mm barrels of aggregate storage, supported by long-term agreements
- Profit driven by amount of storage leased
- Strong demand due to market structure, pricing volatility and connectivity



Crude Oil

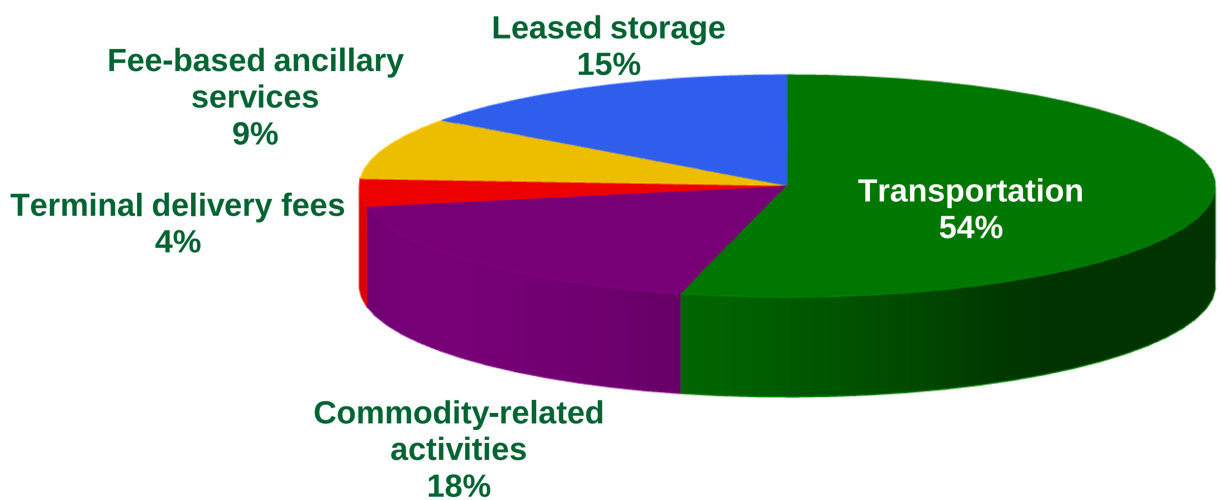
- 1,600 miles of crude oil pipelines, substantially backed by long-term throughput commitments
- 20mm barrels of total crude oil storage, including 12mm barrels used for leased storage
  - One of the largest storage providers in Cushing, OK
- Significant source of growth for Magellan with Permian Basin pipeline projects



Primarily Fee-Based Business

Expect Future Fee-Based, Low Risk Activities to Comprise ~85% or More of Operating Margin

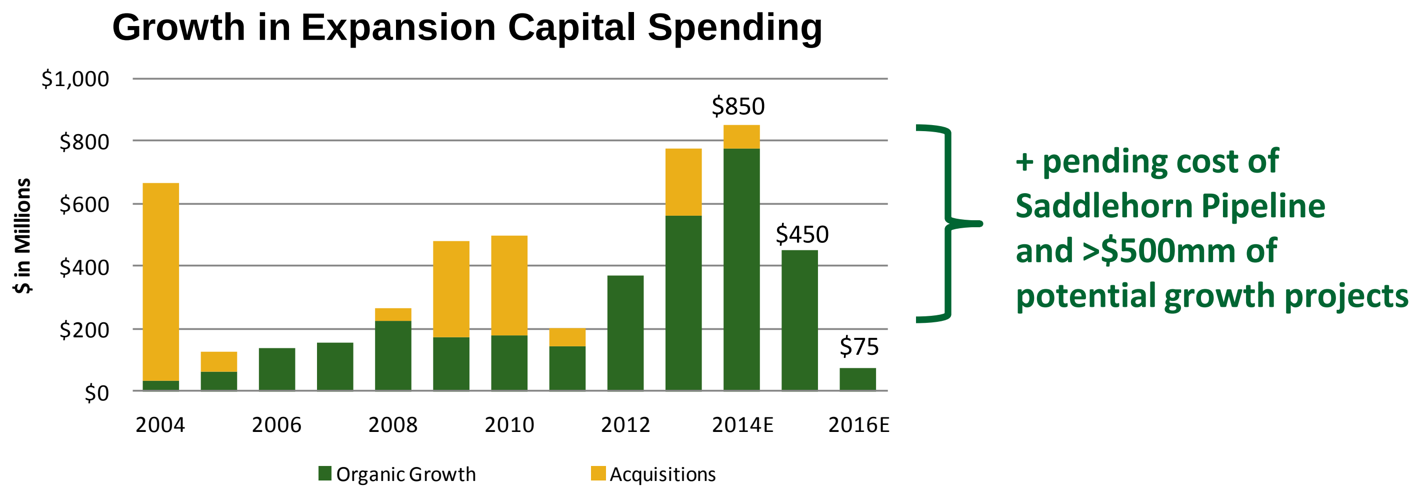
ytd 3Q14 Results*



* Operating margin represents operating profit before depreciation & amortization and general & administrative costs; includes $(34.3)mm of commodity-related adjustments

Growth in Expansion Capital Spending

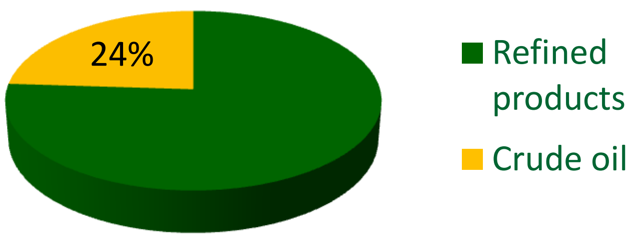
- Over the last 10 years, Magellan has invested $3.7 billion in acquisitions and organic growth projects
- Expect to spend $1.3 billion from 2014 - 2016 to finish construction projects currently underway and $75 million for acquisition of Houston pipes and storage
  - Excludes spending for Saddlehorn pipeline until final project scope determined
- Many opportunities exist for continued growth:
  - Continue to evaluate well in excess of $500mm of potential growth projects
  - Future acquisitions always under review
  - Management committed to disciplined approach for future growth



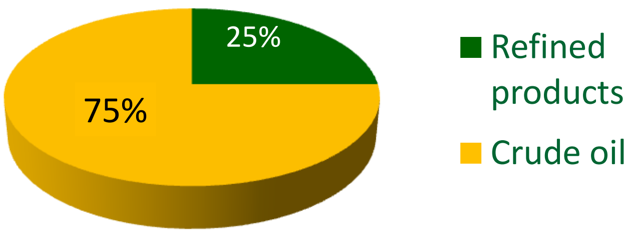
Significant Future Growth from Crude Oil Projects

- While refined products assets generate the largest portion of our financial results, Magellan's growing crude oil asset profile continues to provide springboard for additional crude oil opportunities

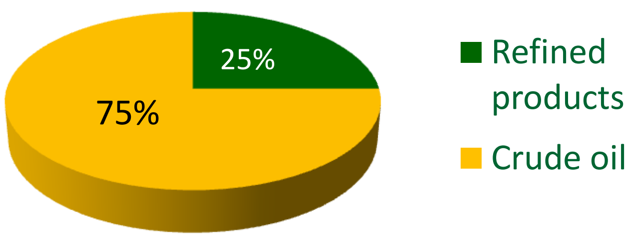
Current Operating Margin
ytd 3Q14



Current Expansion Spending
2014 - 2016 estimate: $1.4 billion
(excluding Saddlehorn pipeline)

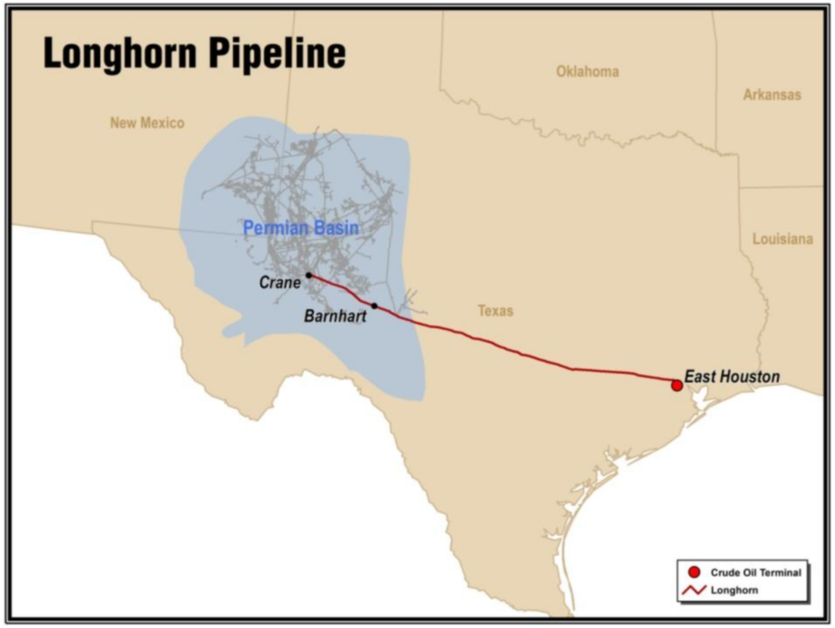


Potential Expansion Projects
> $500mm



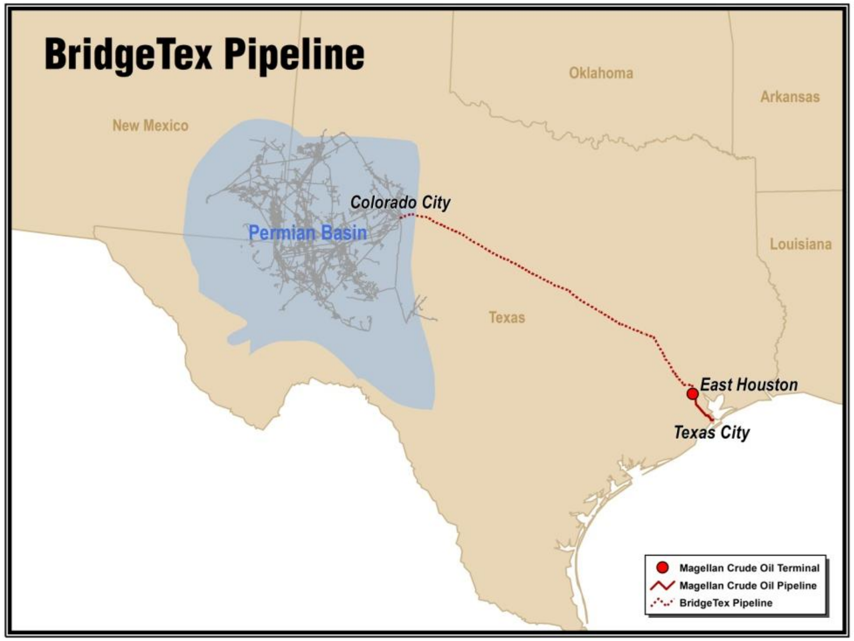
Longhorn Pipeline

- Current capacity of 275k bpd; averaged 240k bpd during 3Q14
- Pipeline fully subscribed under long-term, take-or-pay agreements
  - 10% of capacity reserved for spot shippers
- $430mm combined capital spending
- 3x EBITDA multiple
- Adding new origin at Barnhart to increase pipeline access in early ’15



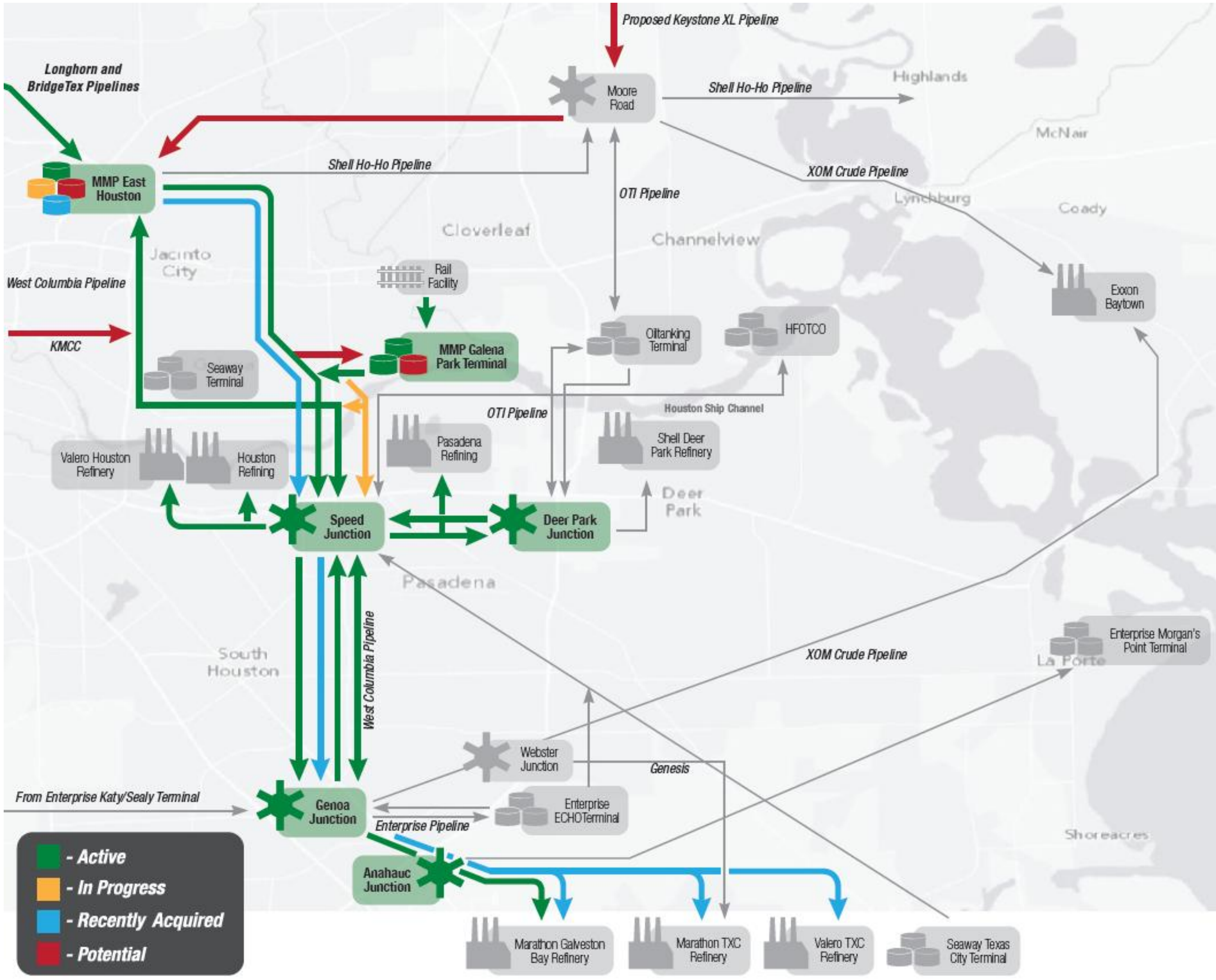
BridgeTex Pipeline

- Largest organic growth project in Magellan's history: $625mm for MMP's share of capital spending
- 50/50 joint venture with Plains (previously Occidental)
- 300k bpd pipeline capacity; began pipeline shipments to Houston in late Sept.
- 80% of pipeline capacity committed under long-term, take-or-pay agreements
- 7x EBITDA multiple expected on committed volume with upside potential



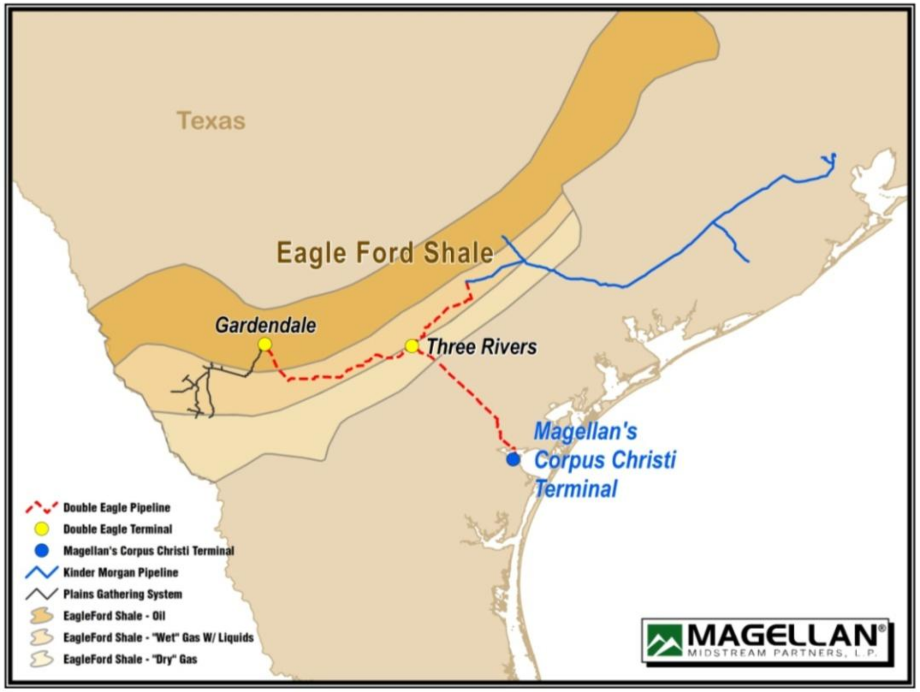
Houston Crude Oil Connectivity

- Magellan's Houston distribution network is the most comprehensive system to deliver crude oil to the Houston Gulf Coast area
- Access to all domestic inbound crude production
- Delivery capabilities to Houston and Texas City refineries and Shell Ho-Ho pipeline
- Recently acquired remaining 50% interest in BridgeTex Houston tanks and Gulf Coast pipelines for $75mm



Eagle Ford Joint Venture

- JV with Kinder Morgan to transport condensate from the Eagle Ford shale
  - 195-mile, 100k bpd Double Eagle pipeline
  - Delivers to Magellan's Corpus Christi terminal
  - JV currently constructing 10-mile pipeline to connect to Kinder's system for delivery to the Houston Ship Channel in early '15
  - Committed volumes expected to ramp up to 70% of capacity in 2016

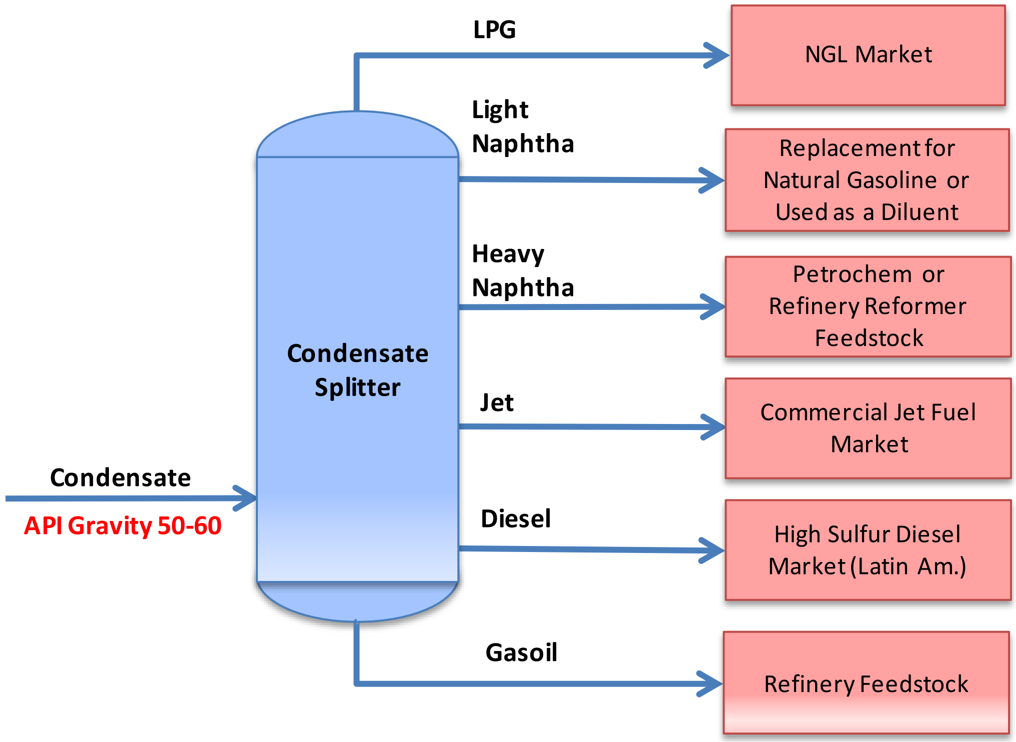


Corpus Christi Condensate Splitter

- Magellan plans to construct a 50k bpd condensate splitter at our Corpus Christi terminal
- Fee-based project, fully committed with long-term, take-or-pay agreement with Trafigura
- $250mm spending: 65% of cost related to terminal infrastructure, such as storage, dock improvements and pipeline connectivity
- Expected timeline:
  - Preliminary design complete and air permits submitted
  - Early 2015: receive air permits and begin construction
  - Second half 2016: begin operations
- Average EBITDA multiple of 6x expected

Condensate Splitter

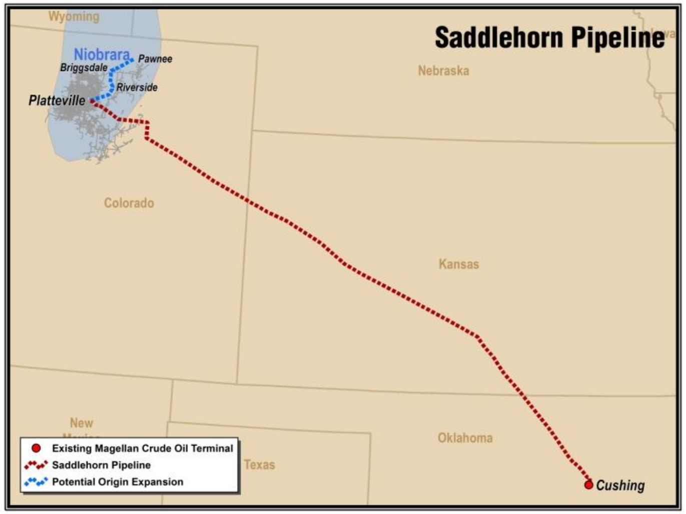
- With restrictions on crude oil exports, investments in condensate splitters on the Gulf Coast are needed to handle the influx of Eagle Ford production
  - Even with recent private letter rulings on lightly processed condensate, Magellan believes some level of domestic splitter capacity will be needed
- Splitters are a simplified process, similar to a fractionator
- Product output varies based on condensate gravity and desired mix
- Domestic processing allows optimization of end-use markets for finished products



Typical Splitter production = LPG: 3 - 7%, total Naphtha: 25 - 50%, Jet & Diesel Fuel: 30 - 40% and Gasoil: 10 - 35%

Saddlehorn Pipeline

- Recently-announced Saddlehorn Pipeline to deliver various grades of crude oil from Niobrara play to Magellan's storage facilities in Cushing, OK
  - 600-mile, 20-inch diameter pipeline capable of transporting up to 400k bpd
  - Targeted in-service date of second quarter 2016
  - Binding commitments received from Anadarko and Noble; open season continues through Dec. 15 for additional customer commitments
  - Letters of intent with Anadarko and Saddle Butte Pipeline for potential ownership interest in pipeline
  - Project scope, cost and ownership structure to be finalized once open season closes

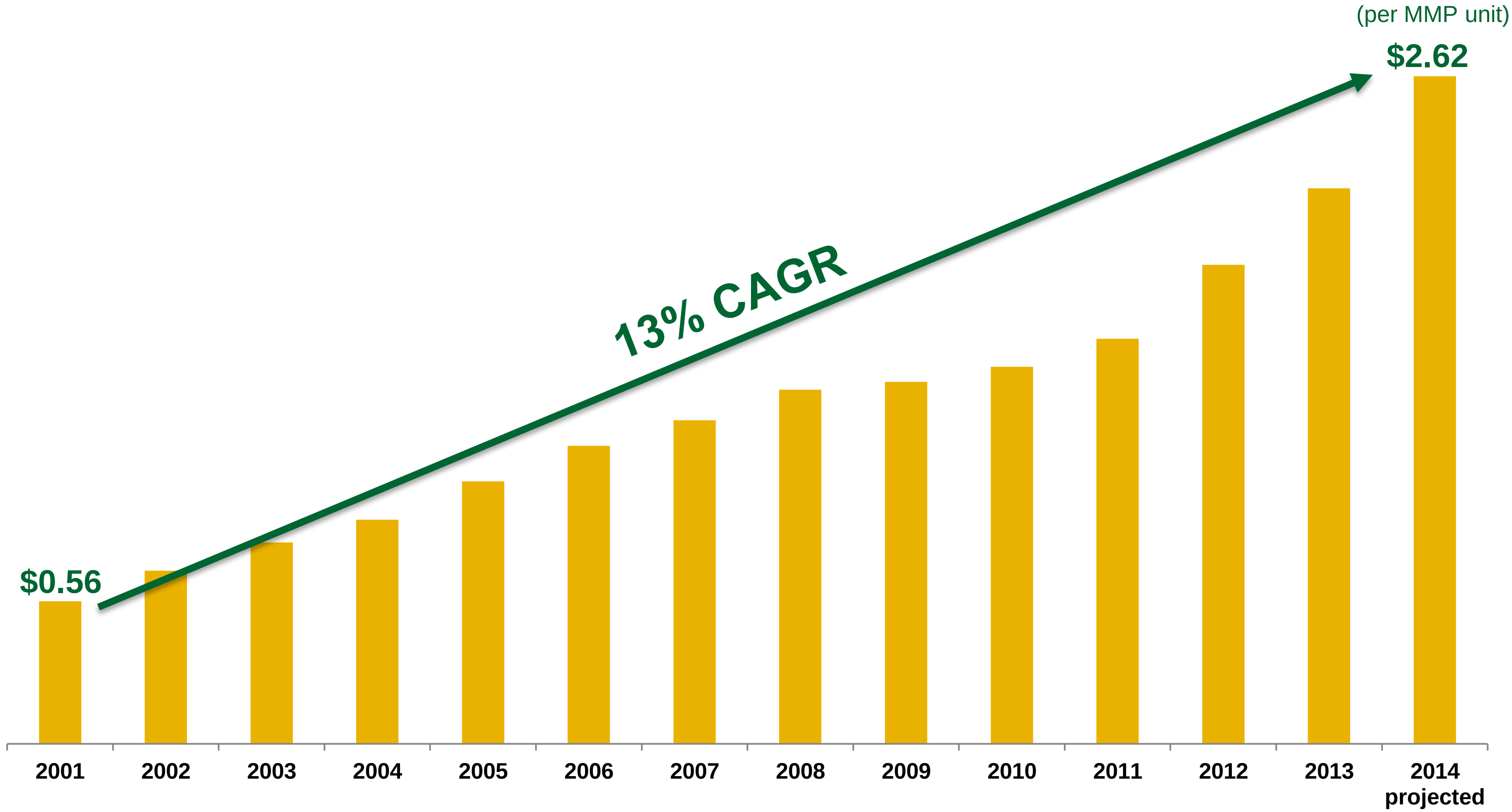


Little Rock Pipeline

- Midcontinent refiners do not currently have access to Little Rock via pipeline
  - Our pipeline system extends to Ft. Smith, AR at this point
- Magellan plans to deliver refined products to the Little Rock market from both Midcontinent and Gulf Coast refineries beginning in early 2016
- $150mm capital spending: construct 50 miles of pipeline and enhancements to our pipeline system to handle additional volume
  - utilizing existing leased third-party pipeline for portion of route
- Supported by committed volumes
- 8x EBITDA multiple expected

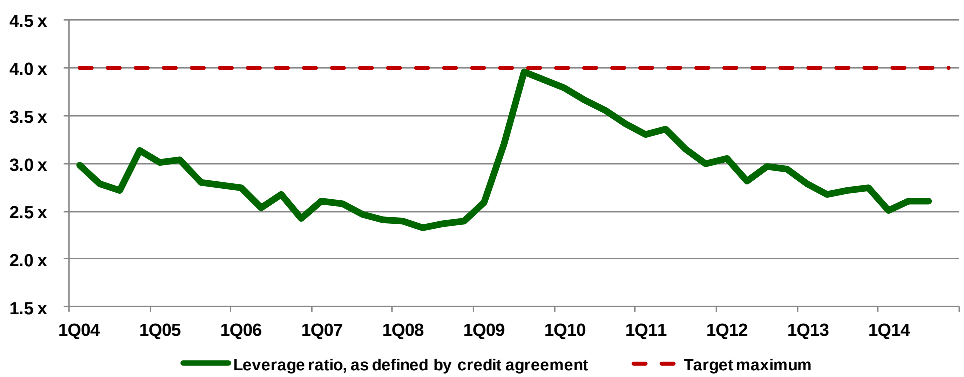
Distribution Growth Trend

- Proven history of distribution growth with 50 quarterly increases to date
- Targeting 20% annual distribution growth for 2014 and 15% for 2015



Conservative Financial Profile

- Committed to maintaining solid investment grade rating
  - Currently, one of the highest-rated MLPs at BBB+ / Baa1
- Targeting distribution coverage of at least 1.1x on long-term basis
  - Expect coverage closer to 1.45x in 2014 ($270 million excess cash) due in part to attractive commodity margins this year
- Long-term leverage ratio of < 4x
  - History of maintaining sector-leading credit metrics
  - No equity issuances anticipated in foreseeable future
  - Significant liquidity with $1 billion credit facility and commercial paper program



Magellan Summary

- Proven history of exceptional returns and distribution growth
- Straight-forward, low risk, stable business model
- Forecasted record distributable cash flow generation with strong distribution coverage
- Conservative, disciplined management team
- Financial flexibility and low cost of capital
  - Strong investment-grade balance sheet
  - No incentive distribution rights
- Attractive growth opportunities, current and potential