

Targeting Annual Distribution Growth of 15% for 2015 and At Least 10% for 2016

NYSE: **MMP**

Magellan moves the fuel that keeps America going.

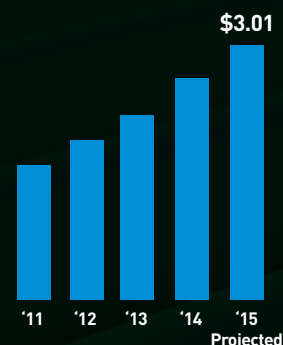
Magellan owns the longest refined products pipeline system in the country. We can tap into more than 50% of the nation's refining capacity and store over 95 million barrels of petroleum products, such as gasoline, diesel fuel and crude oil.

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

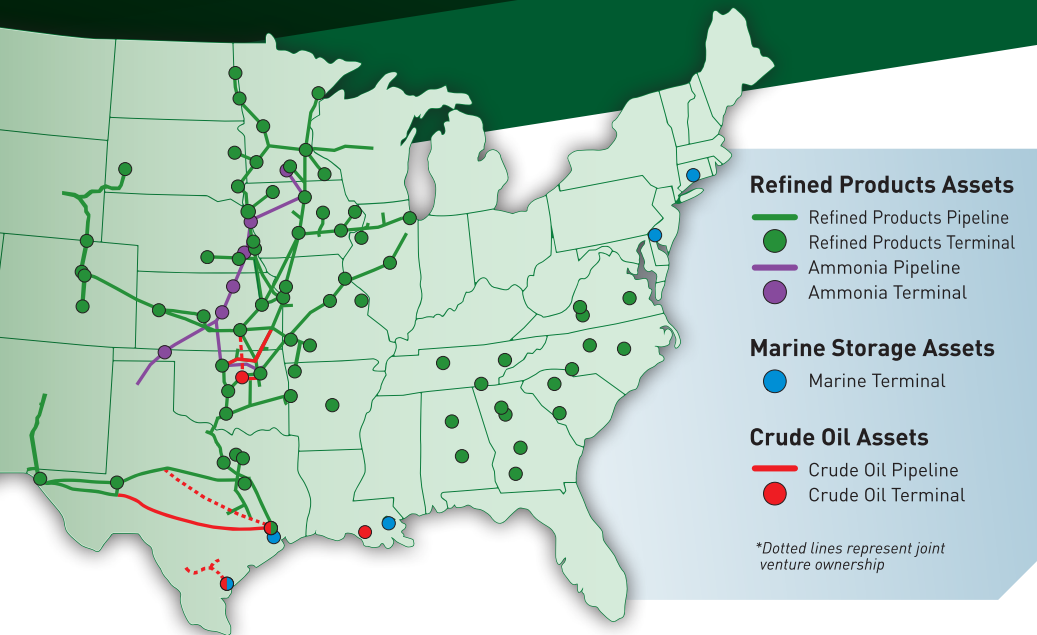
Annualized Cash Distributions Declared per MMP Unit



Investor Relations

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



MMP Investment Highlights

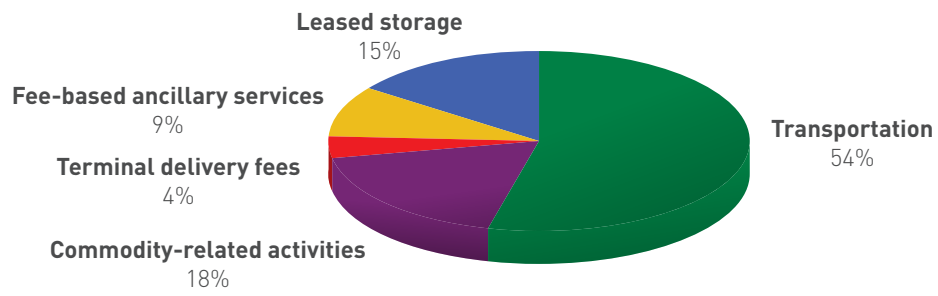
- ▶ Key U.S. petroleum infrastructure
- ▶ Straight-forward, low risk, stable business model
- ▶ Financial flexibility and low cost of capital
- ▶ Proven history of exceptional returns and distribution growth
- ▶ Strong balance sheet with investment grade credit
- ▶ No general partner incentive distributions
- ▶ 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

2014 operating margin, excluding unrealized mark-to-market commodity adjustments



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