

NYSE: MMP

MOVING WHAT MOVES AMERICASM



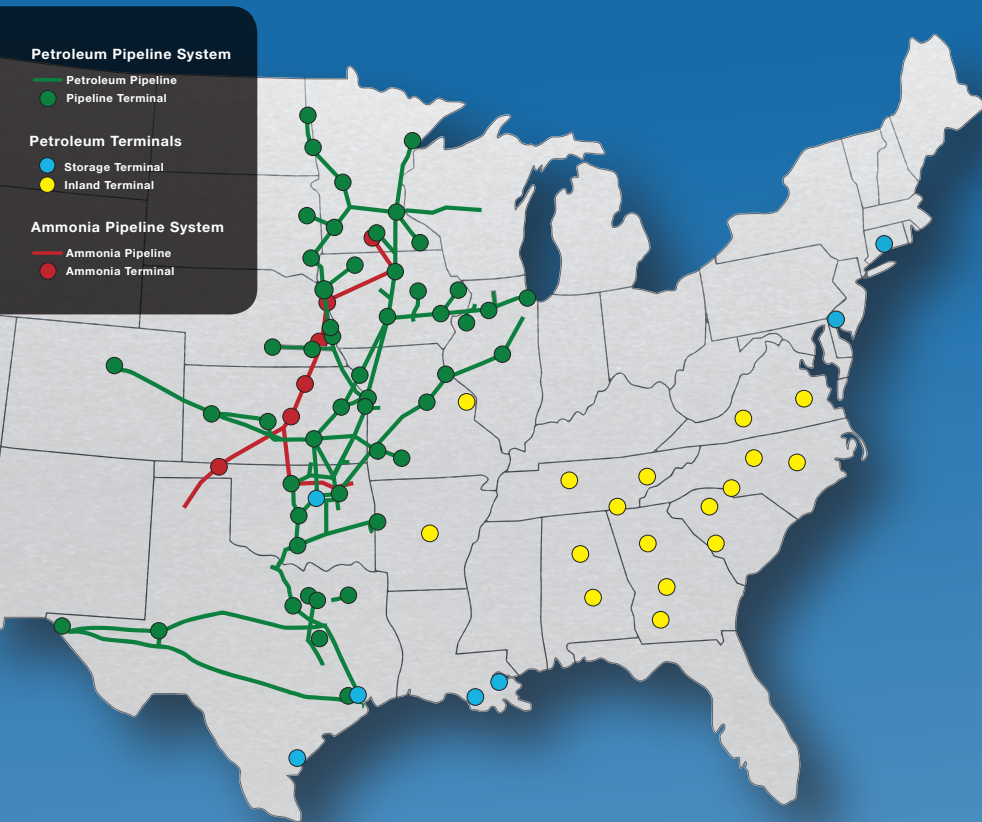
Magellan moves the fuel that keeps America moving. Magellan owns the longest refined petroleum products pipeline system in the country. We can tap into more than 40% of the nation's refining capacity and store 80 million barrels of petroleum products such as gasoline, diesel fuel and crude oil. With 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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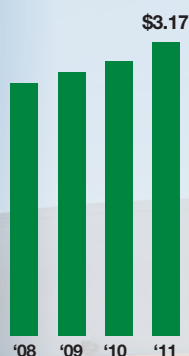
9% DISTRIBUTION GROWTH TARGETED FOR 2012



MMP Investment Highlights

- Key U.S. petroleum infrastructure
- Stable base business with relatively low commodity price risk
- Attractive yield
- Quarterly cash distributions that are largely tax deferred
- Strong balance sheet with investment grade credit
- No general partner incentive distributions
- Low-risk growth projects

Annualized Cash Distributions Declared per MMP Unit



9% Distribution Growth Targeted for 2012

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.