



MAGELLAN AND ENTERPRISE TO DEVELOP JOINT HOUSTON CRUDE OIL FUTURES CONTRACT

Houston, Texas (January 21, 2021) – Magellan Midstream Partners, L.P. (NYSE: MMP) and Enterprise Products Partners L.P. (NYSE: EPD) today announced that affiliates of the two companies have entered into an agreement to jointly develop a futures contract for the physical delivery of crude oil in the Houston area in response to market interest for a Houston-based index with greater scale, flow assurance and price transparency. The quality specifications will be consistent with a West Texas Intermediate (“WTI”) crude oil originating from the Permian Basin with common delivery capabilities at either Magellan’s East Houston terminal or Enterprise’s ECHO terminal in Houston.

“The industry-recognized quality and consistency of Midland WTI crude oil at Magellan’s East Houston terminal, combined with flexible and reliable market access offered by both Magellan and Enterprise, make this joint effort a logical advancement for crude oil futures to provide added value for our customers, both domestically and globally,” said Michael Mears, Magellan’s chief executive officer.

“We are pleased to join with Magellan on this initiative, which will provide customers with enhanced flexibility, connectivity, market access and price transparency for their physical barrels of crude oil,” said A.J. “Jim” Teague, co-chief executive officer of Enterprise’s general partner. “This project will leverage the strengths of two major midstream infrastructure systems, featuring five pipelines serving the Permian Basin capable of delivering 2 million barrels per day of crude oil into the Houston market (with the potential for third-party pipelines to double the capacity of Permian Basin crude oil into the market), a robust Gulf Coast storage position, redundant connectivity to every refinery in the Houston area, and access to the largest network of crude oil export terminals located along the Houston Ship Channel.”

Magellan Midstream Partners, L.P. (NYSE: MMP) is a publicly traded partnership that primarily transports, stores and distributes refined petroleum products and crude oil. Magellan owns the longest refined petroleum products pipeline system in the country, with access to nearly 50% of the nation’s refining capacity, and can store more than 100 million barrels of petroleum products such as gasoline, diesel fuel and crude oil. More information is available at www.magellanlp.com.

Enterprise Products Partners L.P. is one of the largest publicly traded partnerships and a leading North American provider of midstream energy services to producers and consumers of natural gas, NGLs, crude oil, refined products and petrochemicals. Our services include: natural gas gathering, treating, processing, transportation and storage; NGL transportation, fractionation, storage and export and import terminals; crude oil gathering, transportation, storage and export and import terminals; petrochemical and refined products transportation, storage, export and import terminals and related services; and a marine transportation business that operates primarily on the United States inland and Intracoastal Waterway systems. The partnership's assets include approximately 50,000 miles of pipelines; 260 million barrels of storage capacity for NGLs, crude oil, refined products and petrochemicals; and 14 Bcf of natural gas storage capacity. Please visit www.enterpriseproducts.com for more information.

###

This press release includes "forward-looking statements" as defined by the Securities and Exchange Commission. All statements, other than statements of historical fact, included herein that address activities, events, developments or transactions that Enterprise and its general partner, as well as Magellan expect, believe or anticipate will or may occur in the future are forward-looking statements. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from expectations, including required approvals by regulatory agencies, the possibility that the anticipated benefits from such activities, events, developments or transactions cannot be fully realized, the possibility that costs or difficulties related thereto will be greater than expected, the impact of competition, and other risk factors included in Enterprise's and Magellan's reports filed with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. Except as required by law, Enterprise and Magellan do not intend to update or revise their respective forward-looking statements, whether as a result of new information, future events or otherwise.

Magellan Contacts

Paula Farrell, Investor Relations (918) 574-7650, paula.farrell@magellanlp.com

Bruce Heine, Media Relations (918) 574-7010, bruce.heine@magellanlp.com

Enterprise Contacts

Randy Burkhalter, Investor Relations, (713) 381-6812 or (866) 230-0745, rburkhalter@eprod.com

Rick Rainey, Media Relations (713) 381-3635, rrainey@eprod.com