

NYSE: MMP

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Magellan Midstream Declares Quarterly Cash Distribution of \$1.0275

TULSA, Okla. – The board of directors of Magellan Midstream Partners, L.P. (NYSE: MMP) has declared a quarterly cash distribution of \$1.0275 per unit for the period Jan. 1 through March 31, 2020.

The first-quarter 2020 distribution is 2% higher than the first-quarter 2019 distribution of \$1.005 per unit and consistent with the fourth-quarter 2019 amount.

“During this period of unprecedented restrictions on economic activity and commodity price declines, we have heard clearly from our investors that stability of the distribution and healthy distribution coverage remain of utmost importance to them,” said Michael Mears, chief executive officer. “Magellan’s resilient business model and strong balance sheet position us well to weather this environment; however, given the uncertain timing of the return of refined products demand to more historical levels, we believe it is prudent to maintain our current cash distribution amount at this time out of an abundance of caution.”

The distribution, which equates to \$4.11 per unit on an annualized basis, will be paid May 15 to unitholders of record at the close of business on May 8.

This announcement is intended to be a qualified notice to nominees under Treasury Regulation Section 1.1446-4(b), with 100% of the partnership’s distributions to foreign investors attributable to income that is effectively connected with a United States trade or business. Accordingly, the partnership’s distributions to foreign investors are subject to federal income tax withholding at the highest effective tax rate.

About Magellan Midstream Partners, L.P.

Magellan Midstream Partners, L.P. (NYSE: MMP) is a publicly traded partnership that primarily transports, stores and distributes refined petroleum products and crude oil. The partnership 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.

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Except for statements of historical fact, this news release constitutes forward-looking statements as defined by federal law. Although management of Magellan Midstream Partners, L.P. believes such statements are based on reasonable assumptions, such statements necessarily involve known and unknown risks and uncertainties that may cause actual outcomes to be materially different. Factors that could lead to material changes in performance are described 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, 2019 and subsequent reports on Form 8-K. You are urged to carefully review and consider the cautionary statements and other disclosures made in those filings, especially under the headings "Risk Factors" and "Forward-Looking Statements." Forward-looking statements made by the partnership in this release are based only on information currently known, and the partnership undertakes no obligation to revise its forward-looking statements to reflect future events or circumstances.