

**NYSE: MMP**

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<b>Contact:</b>	<b>Investors:</b>	<b>Media:</b>
	Paula Farrell	Bruce Heine
	(918) 574-7650	(918) 574-7010
	<a href="mailto:paula.farrell@magellanlp.com">paula.farrell@magellanlp.com</a>	<a href="mailto:bruce.heine@magellanlp.com">bruce.heine@magellanlp.com</a>

## **Magellan Midstream Announces Sale of Partial Interest in Pasadena Marine Terminal Joint Venture**

TULSA, Okla. – Magellan Midstream Partners, L.P. (NYSE: MMP) announced today the sale of nearly half of its membership interest in its Pasadena marine terminal joint venture, MVP Terminalling, LLC, to an undisclosed financial buyer for \$270 million. The sale closed on April 19. Magellan now owns approximately 25% of MVP Terminalling and remains the operator of the facility.

MVP Terminalling owns a refined petroleum products marine storage terminal along the Houston Ship Channel in Pasadena, Texas. The terminal currently includes over five million barrels of storage, two ship docks and truck loading facilities, with space to nearly double its current capacity.

“Important energy infrastructure assets – such as those owned by our Pasadena marine terminal joint venture – are critical to both the U.S. and global economy and continue to be highly valued,” said Michael Mears, chief executive officer. “As Magellan has demonstrated in the past, we regularly review both potential investments and our own asset portfolio for opportunities to unlock incremental value for our investors. With this transaction, we are optimizing our portfolio while retaining a meaningful position in a strategic and state-of-the-art new facility that is well-positioned to continue to meet the growing demand for refined products export logistics.”

Magellan intends to use the proceeds from this transaction consistent with its stated capital allocation priorities, including potential unit repurchases.

As previously announced, the partnership plans to announce its financial results for first quarter 2021 and provide an operational and financial update on Thursday, April 29.

### **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](http://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, 2020. 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.*