

NYSE: MMP

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Magellan Midstream Declares Cash Distribution of \$1.0275 for Fourth Quarter 2020

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 Oct. 1 through Dec. 31, 2020.

The distribution, which equates to \$4.11 per unit on an annualized basis, will be paid Feb. 12 to unitholders of record at the close of business on Feb. 5.

For the year, Magellan declared distributions of \$4.11 per unit for 2020, or 1% higher than distributions of \$4.065 per unit for 2019. The partnership has increased its annual distribution payout each of the 19 years since its initial public offering in 2001.

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 Forms 8-K and 10-Q. 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.