Attractive 6%+ Yield Currently with 5% Annual Distribution Growth Targeted for 2019

Magellan moves the fuel that keeps America going.

Magellan owns the longest refined products pipeline system in the country. We can tap into nearly 50% of the nation’s refining capacity and store more than 100 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.

Annualized Cash Distributions Declared per MMP Unit

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<td>$3.42</td>
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Investor Relations
Paula Farrell • 877-934-6571 • paula.farrell@magellanlp.com

Portions of this document constitute forward-looking statements as defined by federal law. Although we believe such statements are based on reasonable assumptions, actual outcomes may be materially different. Please refer to the additional information about risks and issues that could lead to material changes in our performance contained in the partnership’s filings with the Securities and Exchange Commission available at www.sec.gov.

May 2019
Straight-Forward Business with Strong Financial Position

Moving What Moves America™
Magellan is an investment-grade master limited partnership with no incentive distribution rights and an independent board elected by limited partners.

NYSE: MMP
www.magellanlp.com

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Primarily Fee-Based Business
2018 operating margin, excluding unrealized mark-to-market and other commodity-related adjustments

- Contract storage 16%
- Fee-based ancillary services 7%
- Terminal delivery fees 5%
- Commodity-related activities 9%
- Transportation 63%

MMP Investment Highlights

- Key U.S. petroleum midstream infrastructure
- Straight-forward, primarily fee-based business model
- Proven history of strong returns on invested capital and cash flow growth
- Healthy distribution coverage of at least 1.2 times
- Strong balance sheet with investment-grade credit
- Solid corporate governance
- Disciplined management team