MAGELLAN®
MIDSTREAM PARTNERS, L.P.
Moving What Moves America

NYSE: MMP

Barclays Midstream Corporate Access Day

New York City
March 2019

Forward-Looking Statements

Portions of this document constitute forward-looking statements as defined by federal law. Although management believes any such statements are based on reasonable assumptions, actual outcomes could be materially different. Among the key risk factors that may have a direct impact on the partnership's results of operations and financial condition are: (1) its ability to identify expansion projects with acceptable expected returns and to complete identified projects on time and at expected costs; (2) price fluctuations and changes in demand for refined petroleum products, crude oil and natural gas liquids, or changes in demand for transportation, storage, blending or processing of those commodities through its existing or planned facilities; (3) changes in the partnership's tariff rates or other terms as required by state or federal regulatory authorities; (4) shut-downs or cutbacks at refineries, of hydrocarbon production or at other businesses that use or supply the partnership's services; (5) changes in the throughput or interruption in service on pipelines or other facilities owned and operated by third parties and connected to the partnership's terminals, pipelines or other facilities; (6) the occurrence of operational hazards or unforeseen interruptions; (7) the treatment of the partnership as a corporation for federal or state income tax purposes or the partnership becoming subject to significant forms of other taxation; (8) an increase in the competition the partnership's operations encounter; (9) disruption in the debt and equity markets that negatively impacts the partnership's ability to finance its capital spending and (10) failure of customers to meet or continue contractual obligations to the partnership. Additional information about issues that could lead to material changes in performance is contained 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, 2018. You are urged to carefully review and consider the cautionary statements and other disclosures made in our filings, especially under the heading "Risk Factors." Forward-looking statements made by the partnership in this presentation are based only on information currently known, and the partnership undertakes no obligation to revise its forward-looking statements to reflect events or circumstances learned of or occurring after today's date.

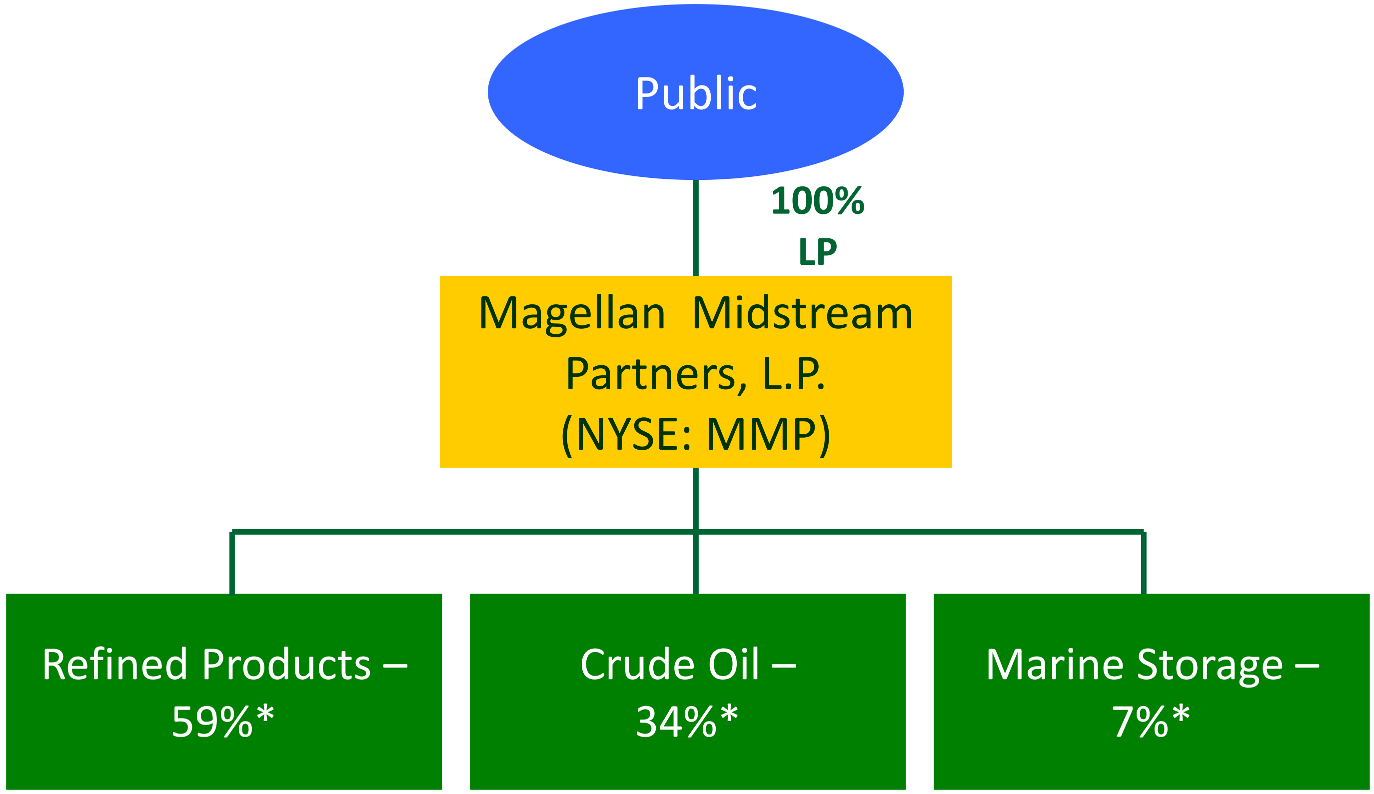
MAGELLAN MIDSTREAM PARTNERS, L.P.

MMP Investment Highlights

- Essential 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 (BBB+/Baa1)
- Solid corporate governance
- Disciplined management

Straight-Forward Governance and Organization

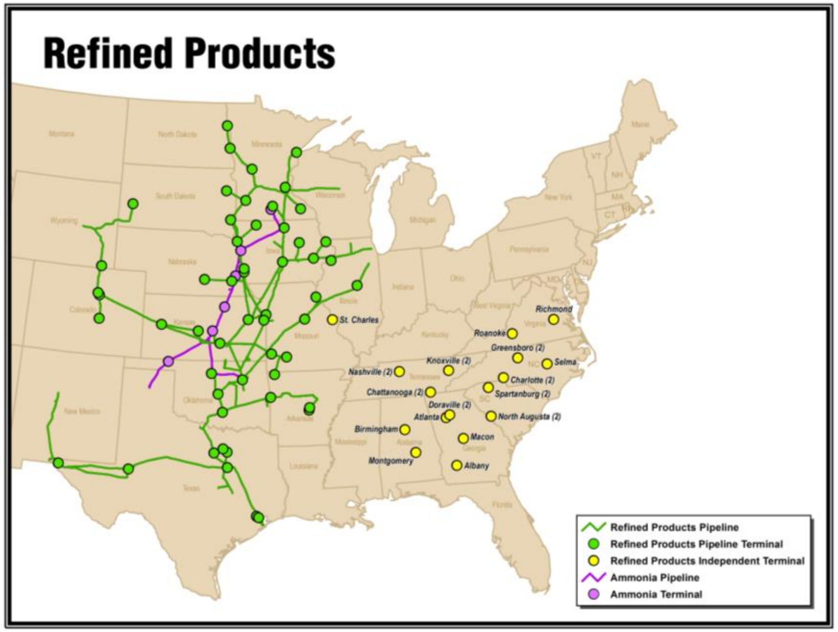
- Investment grade MLP with no incentive distribution rights
- Independent board elected by limited partners



* Percentage of 2018 operating margin

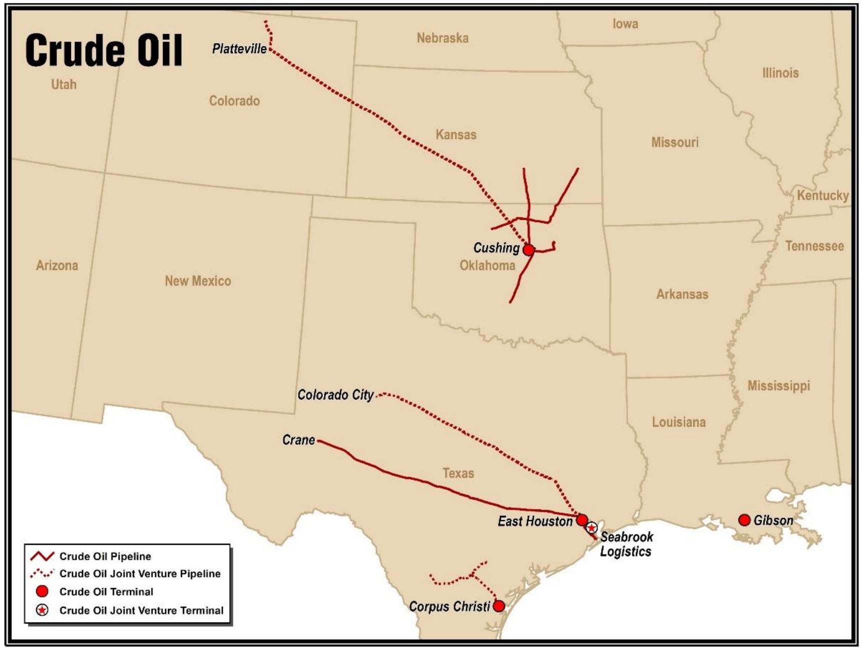
Refined Products Segment

- Longest refined petroleum products pipeline system in the U.S., primarily transporting gasoline and diesel fuel, with 9,700 miles, 53 terminals and 45mm barrels of storage
- Profit driven by throughput volume and tariffs
  - Tariff changes related to Producer Price Index; increased by 4.4% on July 1, 2018 and expect mid-year ‘19 adjustment of ~4.3%
  - Volumes primarily function of market demand for transportation fuel
- Strong competitive position and stable business platform due to breadth of system (can access nearly 50% of refining capacity) and independent service provider model



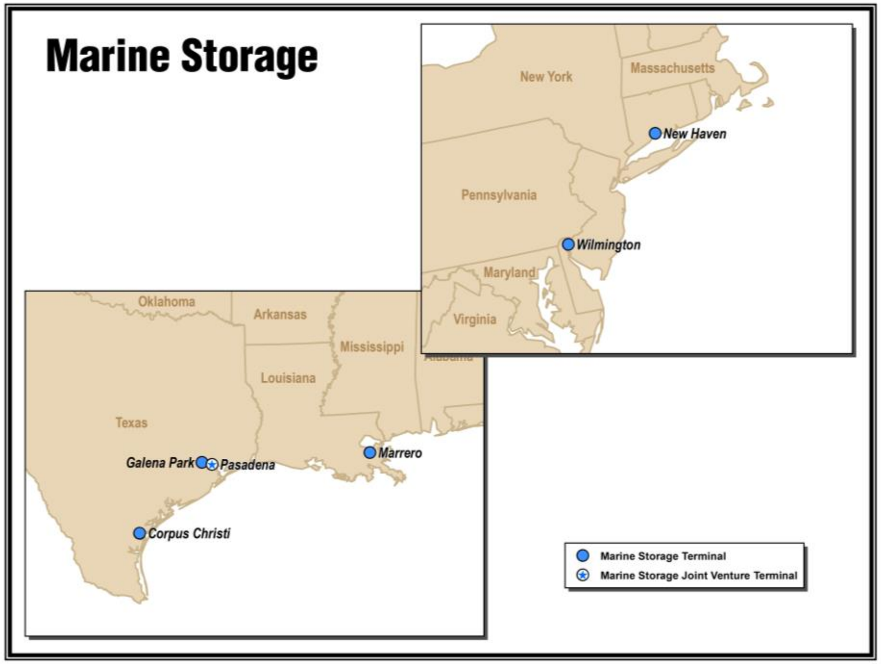
Crude Oil Segment

- 2,200 miles of crude oil pipelines, substantially backed by long-term throughput commitments
- 33mm barrels of total crude oil storage, including 21mm barrels used for contract storage
  - One of the largest storage providers in Cushing, OK and growing Gulf Coast storage position
- Significant presence in Permian, Rocky Mountain, Midcontinent and Gulf Coast markets



Marine Storage Segment

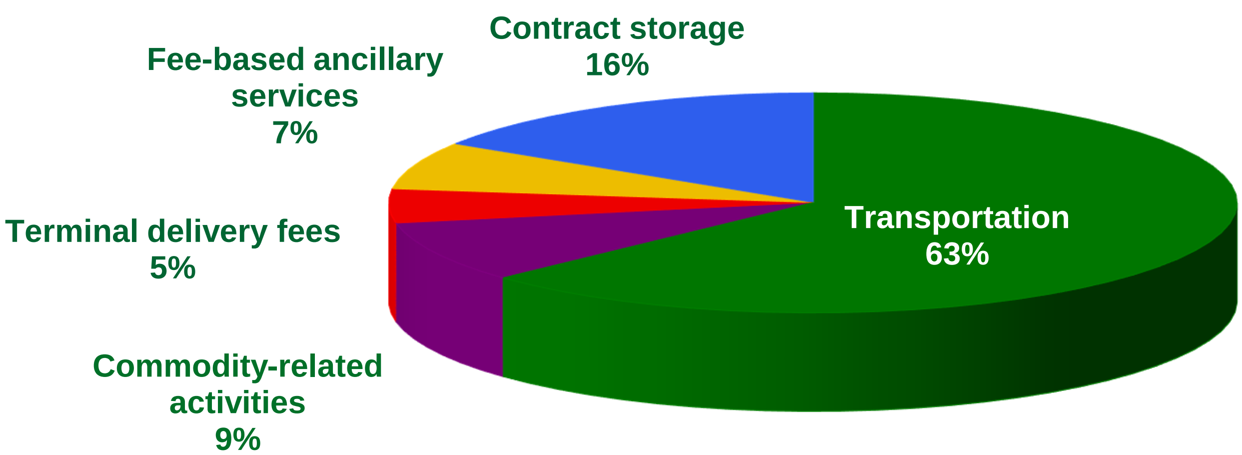
- 6 storage facilities with 27mm barrels of aggregate storage and 1.5mm bpd of dock capacity
- Storage utilization historically greater than 90% and expected to remain strong overall
- Demand for services a function of commodity market structure and volatility as well as logistical connectivity



Primarily Fee-Based Business

Expect Future Fee-Based, Low Risk Activities to Comprise 85%+ of Operating Margin

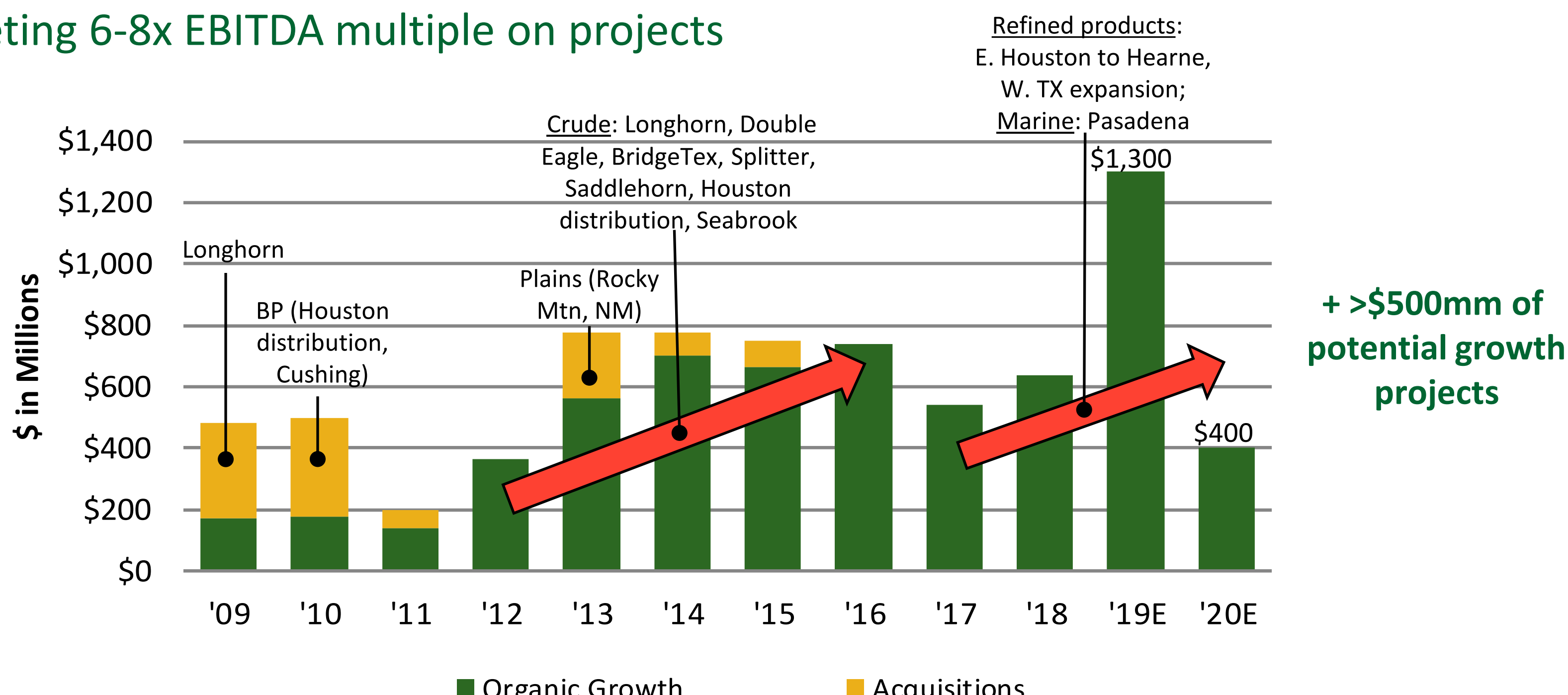
2018 Results*



* Operating margin represents operating profit before depreciation, amortization & impairment expense and general & administrative costs; excludes unrealized mark-to-market and other commodity-related adjustments

Growth in Expansion Capital Spending

- Over the last 10 years, Magellan has invested $5.8 billion in expansion projects
  - Historically made a few strategic acquisitions that served as platforms for future organic growth and continuously evaluate opportunities
  - Organic growth projects remain our primary focus
  - One of the strongest returns on invested capital in midstream space
- Expect to spend $1.7 billion in ‘19-’20 on construction projects currently underway, with 2/3 of spending related to the transportation & storage of refined petroleum products
- Targeting 6-8x EBITDA multiple on projects

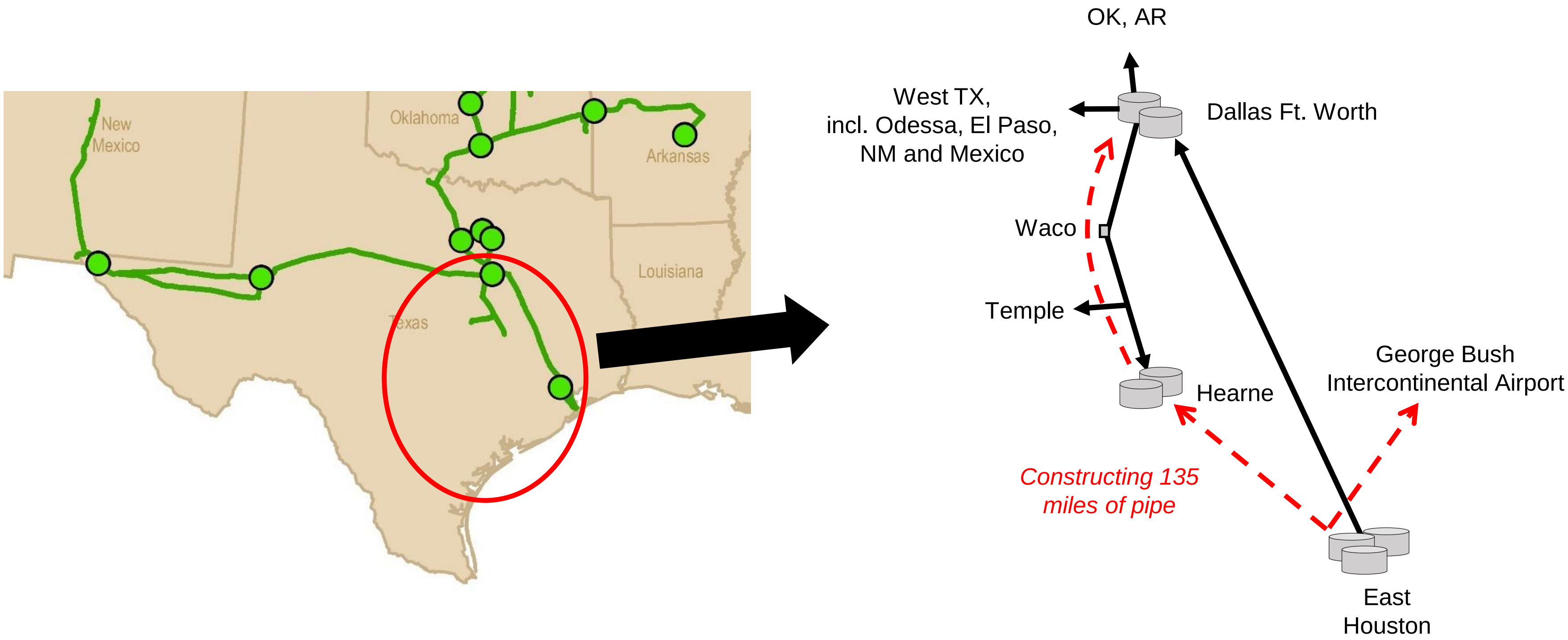


Pasadena Marine Terminal Joint Venture

- 50/50 joint venture with Valero Energy to construct new marine terminal on 200 acres in Pasadena, TX
  - Currently operational: 1mm bbls of storage and a Panamax-capable dock
  - Under construction: 4mm bbls of storage, 3-bay truck rack, Aframax-capable dock and connectivity to Valero's refineries in Houston and TX City; expect to be operational by end of 2019
- $410mm for MMP's share of capital spend for initial 2 phases, fully committed by long-term customer contracts with a 9x EBITDA multiple expected
- Facility could be doubled in size to include up to 10mm bbls of storage and 5 docks, representing total potential MMP investment of ~$700mm at 8x EBITDA multiple

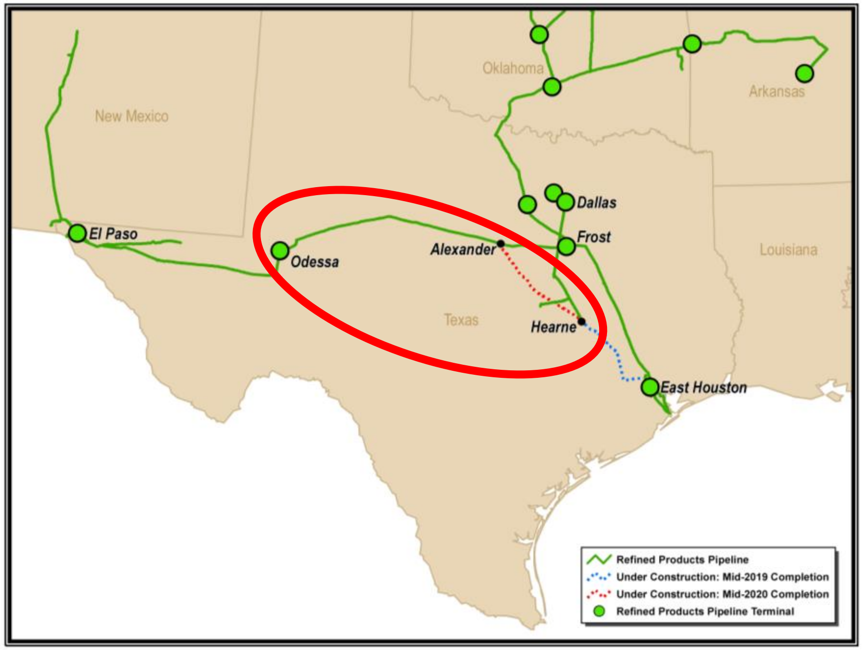
East Houston-to-Hearne Pipeline

- Constructing 135-mile, 20-inch refined petroleum products pipeline from East Houston to Hearne, Texas
- Provides incremental 85k bpd of capacity, or nearly 50% increase to service Magellan's Texas, Midcontinent and Little Rock markets
- $425mm capital spend supported by long-term customer commitments with an 8x EBITDA multiple expected
- Expect to be operational mid-2019



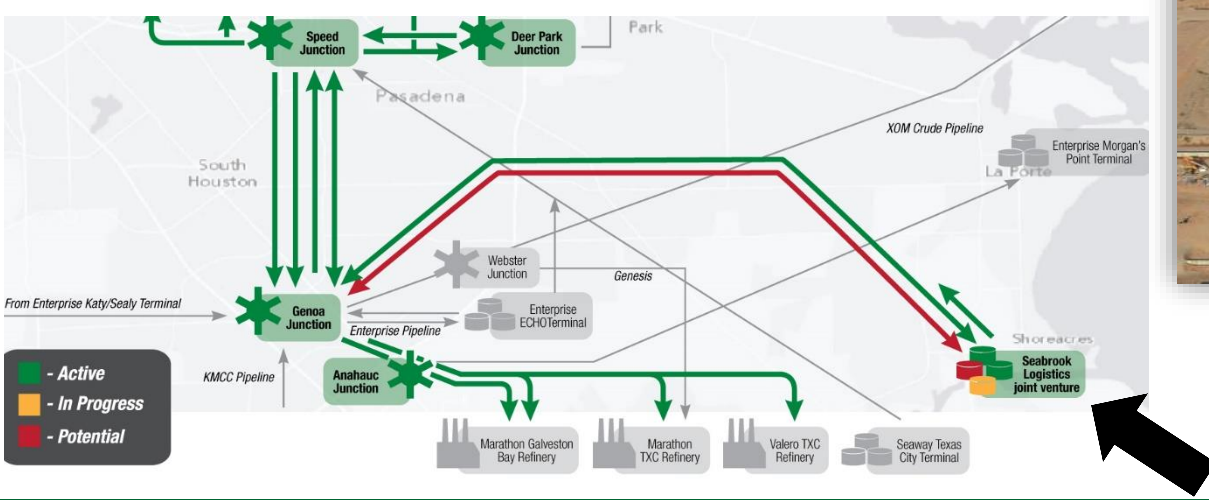
West Texas Refined Products Pipeline

- Expanding capacity of western leg of Texas refined products pipeline system from current 100k bpd to 175k bpd, supported by long-term customer commitments
- Construction of 140-mile, 20-inch pipe from Hearne to Alexander also provides strategic advantage of added capacity into Dallas-Fort Worth area
- $500mm capital spend with a 7x EBITDA multiple expected on committed volume, with meaningful upside potential
- Expect to be operational mid-2020



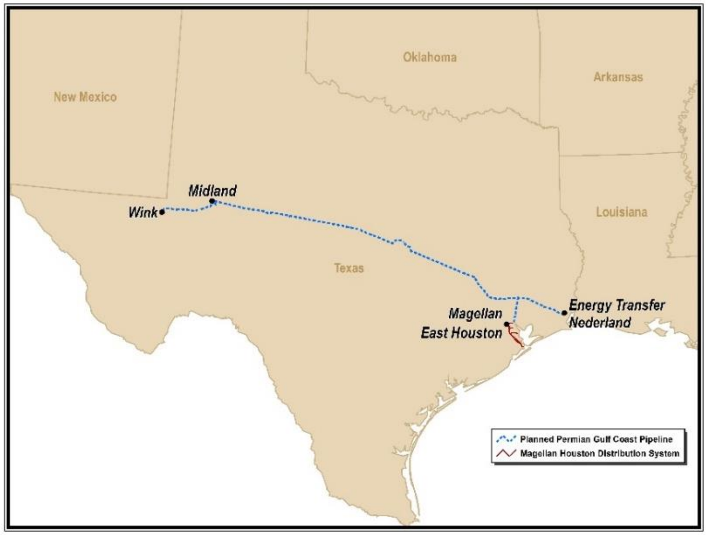
Seabrook Logistics = Crude Export Solution

- 50/50 joint venture with LBC Tank Terminals
  - Currently operational: 2.4mm bbls of crude oil storage, Aframax dock with 300k bpd capacity + connectivity to MMP's Houston crude oil distribution system
  - Under construction: another 800k bbls of crude oil storage and Suezmax dock with 400k bpd capacity to be operational early 2020
  - Potential opportunity for nearly 2.5mm more bbls of storage and second pipeline connection to MMP's Houston crude oil pipeline system



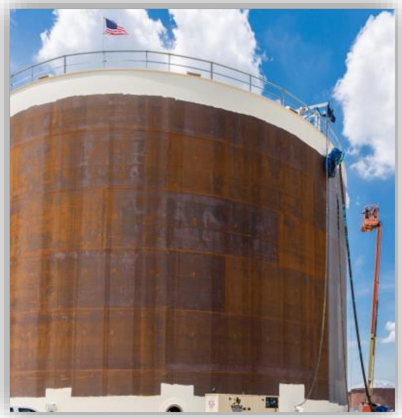
Permian Gulf Coast Crude Oil Pipeline

- JV to be owned by Energy Transfer, Magellan, MPLX and Delek US
- Construction of a new 600-mile, 30-inch pipe to transport crude oil from the Permian Basin to ET's Nederland terminal and MMP's East Houston terminal
  - Intended to serve the Gulf Coast refining complex from Texas to Louisiana as well as multiple crude oil export facilities
- Discussions continue with other industry players to assess potential combination with similar projects to capture capital and operating efficiencies for all parties
- Ultimate size of Magellan investment and return profile of project depend on outcome of these discussions



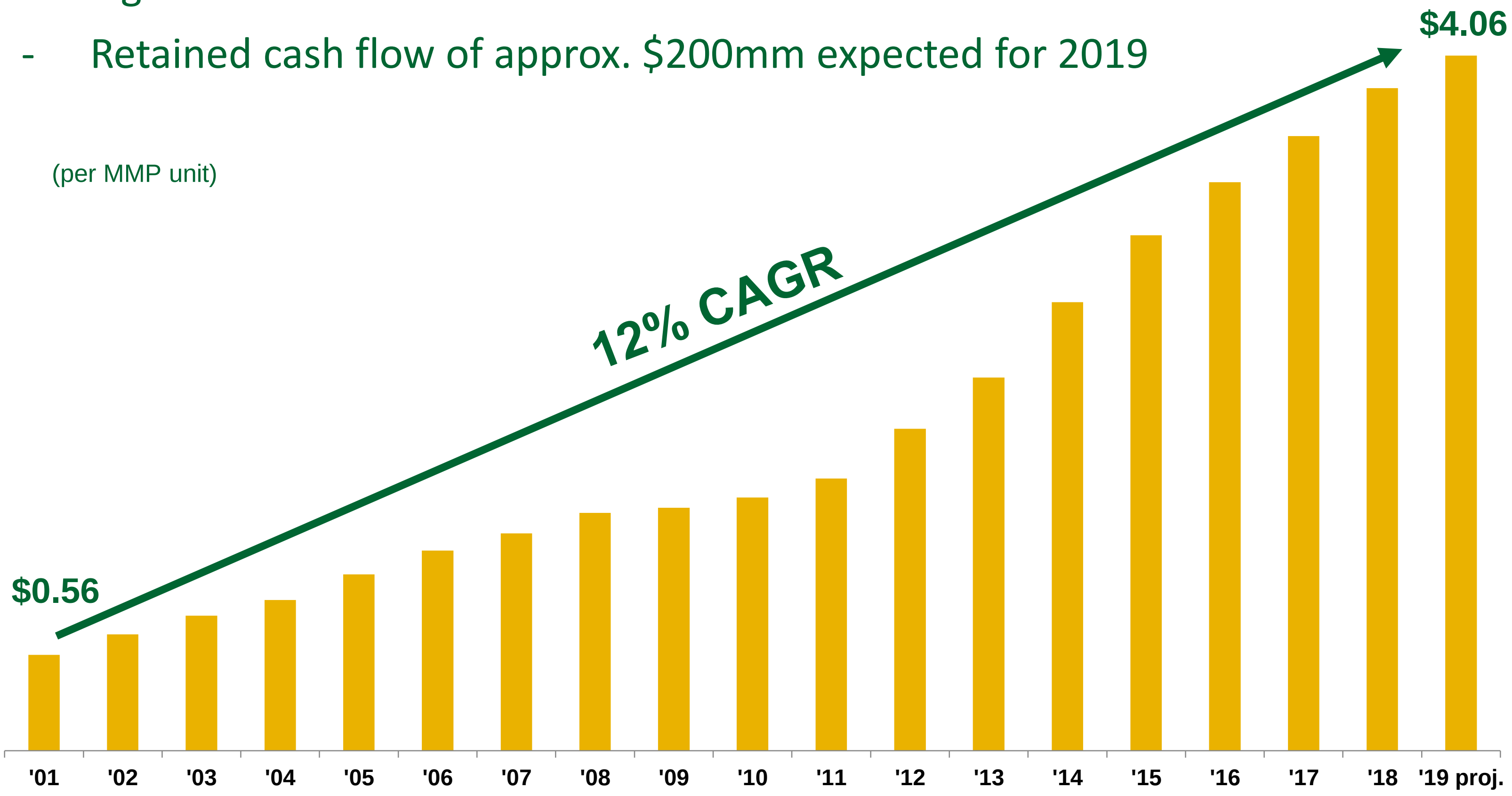
Potential Expansion Projects

- Magellan has continually been able to keep its potential growth project list well in excess of $500mm even as projects are completed and placed into service
  - Healthy mix of refined products and crude oil opportunities
  - Stated goal to increase marine infrastructure capabilities, including further expansion of Pasadena marine terminal and Seabrook Logistics joint ventures
  - Considering new crude oil pipeline from Cushing to Houston as well as expansion of Saddlehorn pipeline, among many other opportunities
  - Targeting 6-8x EBITDA multiple to maintain capital discipline



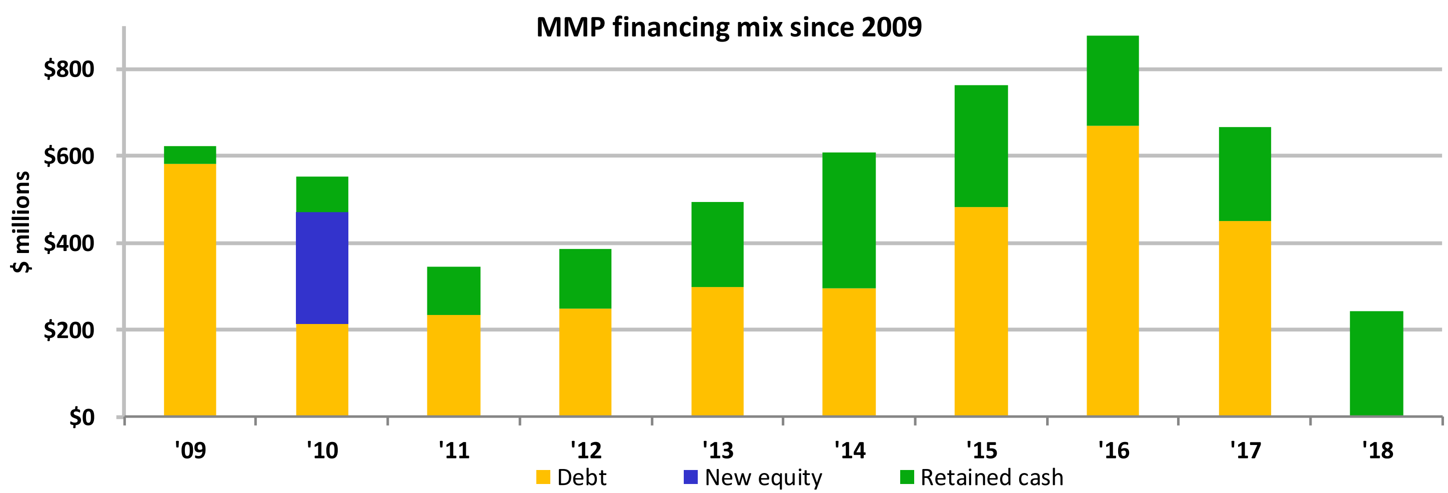
Distribution Growth Trend

- Proven history of distribution growth driven by strong returns on invested capital, very limited equity issuances
- Targeting 5% annual distribution growth for 2019, with annual distribution coverage of at least 1.2 times for the foreseeable future
  - Retained cash flow of approx. $200mm expected for 2019



Credit Profile Remains Strong

- Committed to maintaining solid balance sheet
  - One of the highest-rated MLPs at BBB+ / Baa1
- Long-standing target maximum leverage ratio of $\leq$ 4x (3x at 12/31/18)
  - Consistent with rating agencies' expectations at current ratings
- Magellan has limited its dependence on public equity markets
  - Despite $5.8 billion of expansion capital spending over last 10 years, MMP has issued only $260mm of equity in one deal back in 2010
  - No equity issuances anticipated to fund growth projects currently underway or foreseeable future



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