

NYSE: MMP

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Magellan Midstream Increases Quarterly Cash Distribution to \$1.0275

TULSA, Okla. – The board of directors of Magellan Midstream Partners, L.P. (NYSE: MMP) has increased the partnership’s quarterly cash distribution to \$1.0275 per unit for the period Oct. 1 through Dec. 31, 2019, representing the 71st distribution increase since its initial public offering in 2001.

The fourth-quarter 2019 distribution is 3% higher than the fourth-quarter 2018 distribution of 99.75 cents per unit and represents an approximate 1% increase over the third-quarter 2019 distribution of \$1.02. For the year, Magellan declared distributions of \$4.065 per unit for 2019, or 5% higher than distributions of \$3.87 per unit for 2018.

The new distribution, which equates to \$4.11 per unit on an annualized basis, will be paid Feb. 14 to unitholders of record at the close of business on Feb. 7.

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, the information in this news release constitutes forward-looking statements as defined by federal law. Although management believes the 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. Important factors that could lead to material changes in performance include the risk and uncertainties described in the partnership’s filings with the Securities and Exchange Commission, including its annual report on Form 10-K for the year ended Dec. 31, 2018 and subsequent reports. 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.” This news release speaks only as of the date issued, and the partnership undertakes no obligation to update any forward-looking statements because of new information, future events or any other factors.