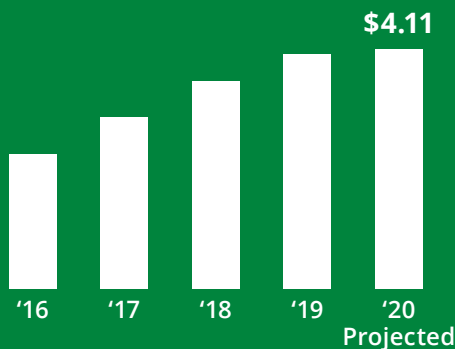




NYSE: MMP

Attractive 10%+ yield
currently from resilient
investment-grade
company

**Annualized Cash Distributions
Declared per MMP Unit**



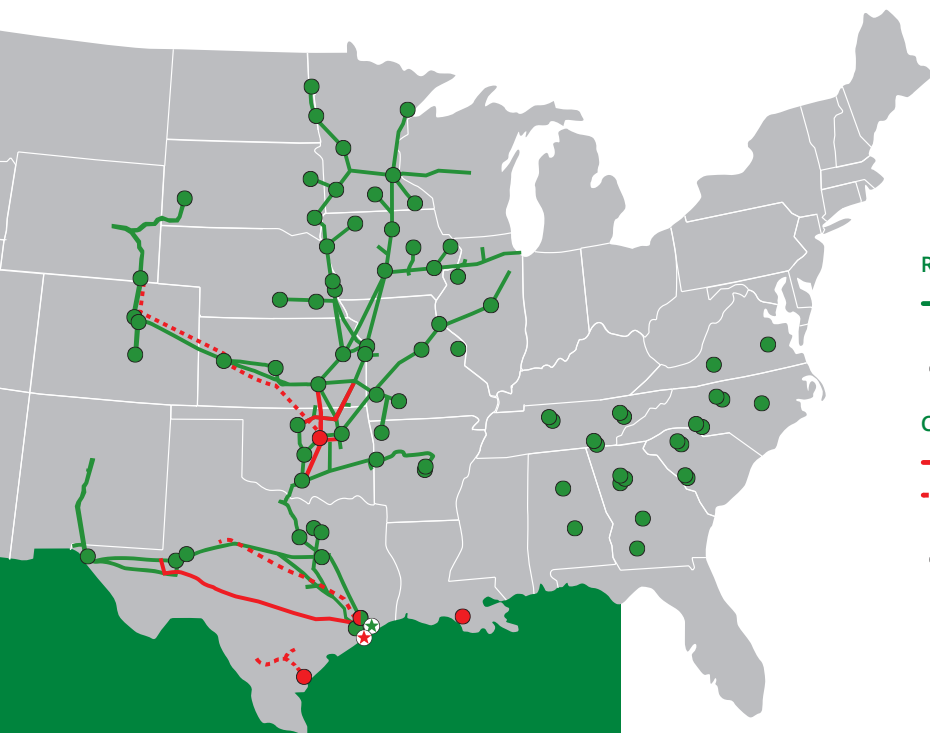
Moving What Moves America[®]

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 and attractive quarterly cash distributions.

Except for statements of historical fact, this document includes forward-looking statements as defined by federal law. Although we believe 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. You are urged to carefully review the cautionary statements and other disclosures made in our filings with the Securities and Exchange Commission. Forward-looking statements in this document are based only on information currently known, and we undertake no obligation to revise these statements to reflect future events or circumstances.

STRAIGHT-FORWARD BUSINESS WITH STRONG FINANCIAL POSITION



REFINED PRODUCTS ASSETS

- Refined Products Pipeline
- Refined Products Terminal
- ⊕ Refined Products Joint Venture Terminal

CRUDE OIL ASSETS

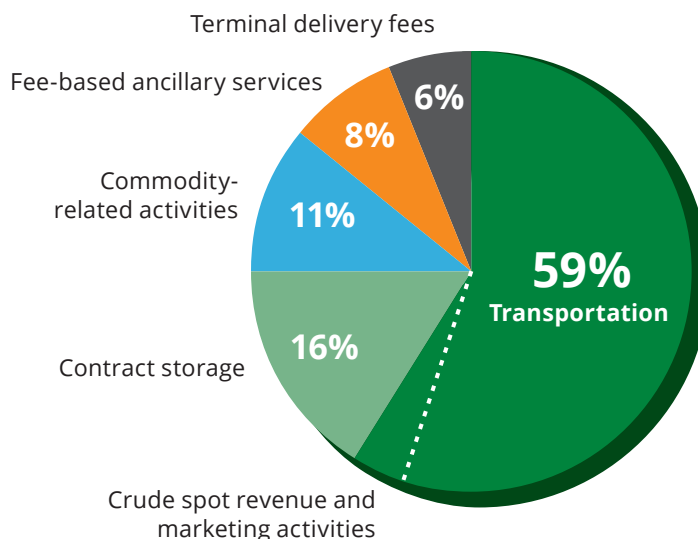
- Crude Oil Pipeline
- - - Crude Oil Joint Venture Pipeline
- Crude Oil Terminal
- ⊕ Crude Oil Joint Venture Terminal

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 distribution coverage
- Strong balance sheet with investment-grade credit
- Solid corporate governance with an independent board elected by investors
- Disciplined management team focused on long-term investor value

PRIMARILY FEE-BASED BUSINESS

2019 operating margin, excluding unrealized mark-to-market and other commodity-related adjustments



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