

NYSE: MMP

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Magellan Midstream Prices \$300 Million Debt Offering Due 2050

TULSA, Okla. – Magellan Midstream Partners, L.P. (NYSE: MMP) announced today that it has priced \$300 million of its 3.95% senior notes due 2050. The notes, which are additional notes of the series originally issued on Aug. 19, 2019, were priced at 109.678% of par, with a re-offer yield of 3.418%. The partnership intends to use the net proceeds from this offering of approximately \$322 million, after deducting underwriting discounts, estimated offering expenses and accrued interest, for general partnership purposes, which may include repayment of indebtedness, including borrowings under its revolving credit facility and commercial paper program, capital expenditures and repurchases of its common units.

The offering is expected to close on Dec. 16, 2020 and is subject to the satisfaction of customary closing conditions. Wells Fargo Securities, LLC, Barclays Capital Inc., PNC Capital Markets LLC, TD Securities (USA) LLC and Truist Securities, Inc. are joint book-running managers for the debt offering, with J.P. Morgan Securities LLC, Mizuho Securities USA LLC, RBC Capital Markets, LLC, SMBC Nikko Securities America, Inc. and U.S. Bancorp Investments, Inc. acting as co-managers.

The offering is being made only by means of a prospectus supplement and accompanying base prospectus. Copies of these documents may be obtained on EDGAR on the Securities and Exchange Commission website at www.sec.gov. Alternatively, an underwriter participating in this offering will arrange to send a prospectus as supplemented to an investor if requested by contacting:

- Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attention: WFS Customer Service, email: wfscustomerservice@wellsfargo.com, phone: (800) 645-3751;
- Barclays Capital Inc., c/o Broadridge Financial Solutions, Inc., 1155 Long Island Avenue, Edgewood, NY 11717, email: barclaysprospectus@broadridge.com, phone: (888) 603-5847;
- PNC Capital Markets LLC, 300 Fifth Avenue, 10th Floor, Pittsburgh, PA 15222, phone: (855) 881-0697;
- TD Securities (USA) LLC, 31 West 52nd Street, New York, NY 10019, Attention: Transaction Management Group, email: USTMG@tdsecurities.com, phone: (855) 495-9846; and

- Truist Securities, Inc., 303 Peachtree Street, Atlanta, GA 30308, Attention: Prospectus Department, phone: (800) 685-4786.

A registration statement relating to these securities became effective upon filing with the Securities and Exchange Commission. This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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.

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Except for statements of historical fact, this news release constitutes forward-looking statements as defined by federal law. Forward-looking statements can be identified by words such as: estimated, expected, intends, may, subject, conditions and similar references to future periods. Although management 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. Among the key risk factors that may have a direct impact on the partnership's results of operations and financial condition are: impacts from the COVID-19 pandemic; impacts of the oversupply of crude oil and petroleum products; claims for force majeure relief by its customers or vendors; its ability to identify growth projects with acceptable expected returns and to complete projects on time and at expected costs; changes in price or demand for refined petroleum products, crude oil and natural gas liquids, or for transportation, storage, blending or processing of those commodities through its facilities; changes in the partnership's tariff rates or other terms as required by state or federal regulatory authorities; shut-downs or cutbacks at refineries, of hydrocarbon production or at other businesses that use or supply the partnership's services; 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; the occurrence of operational hazards or unforeseen interruptions; 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; an increase in the competition the partnership's operations encounter; disruption in the debt and equity markets that negatively impacts the partnership's ability to finance its capital needs; changes in its capital needs, cash flows and availability of cash to fund unit repurchases or distributions; and failure of customers to meet or continue contractual obligations to the partnership. Additional 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.