



NYSE: MMP

MLP and Energy Infrastructure Conference

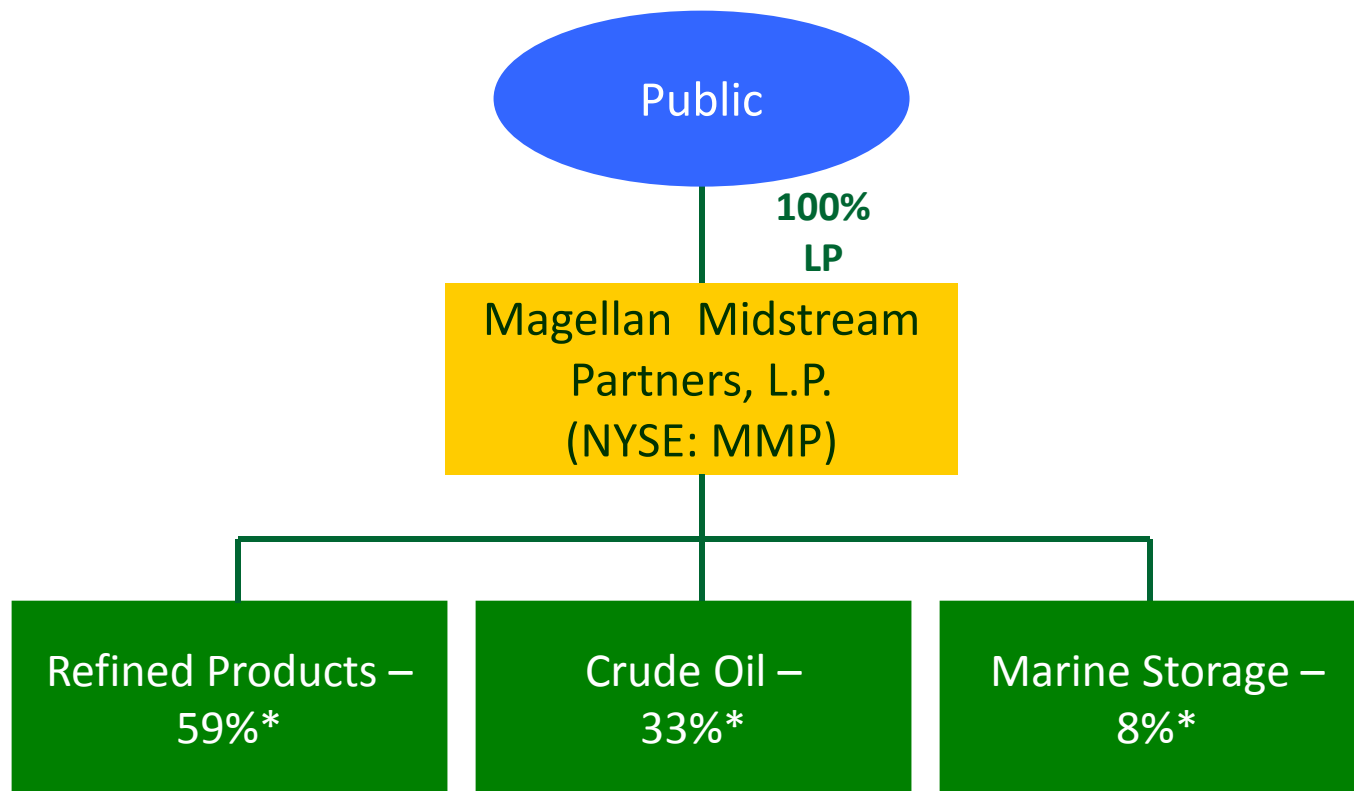
Orlando
May 23, 2018

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 growth projects 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 or 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, 2017 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 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.

Straight-Forward Business Model

- Investment grade MLP with no incentive distribution rights
 - Provides MMP a simple organizational structure and one of the lowest costs of capital in the MLP space
 - Solid governance, including independent board elected by limited partners

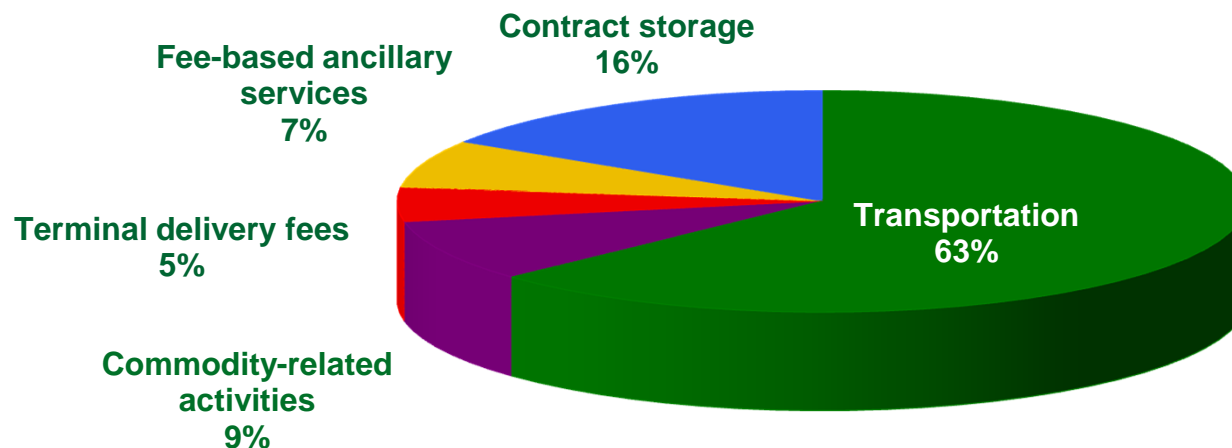


* Percentage of 2017 operating margin

Primarily Fee-Based Business

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

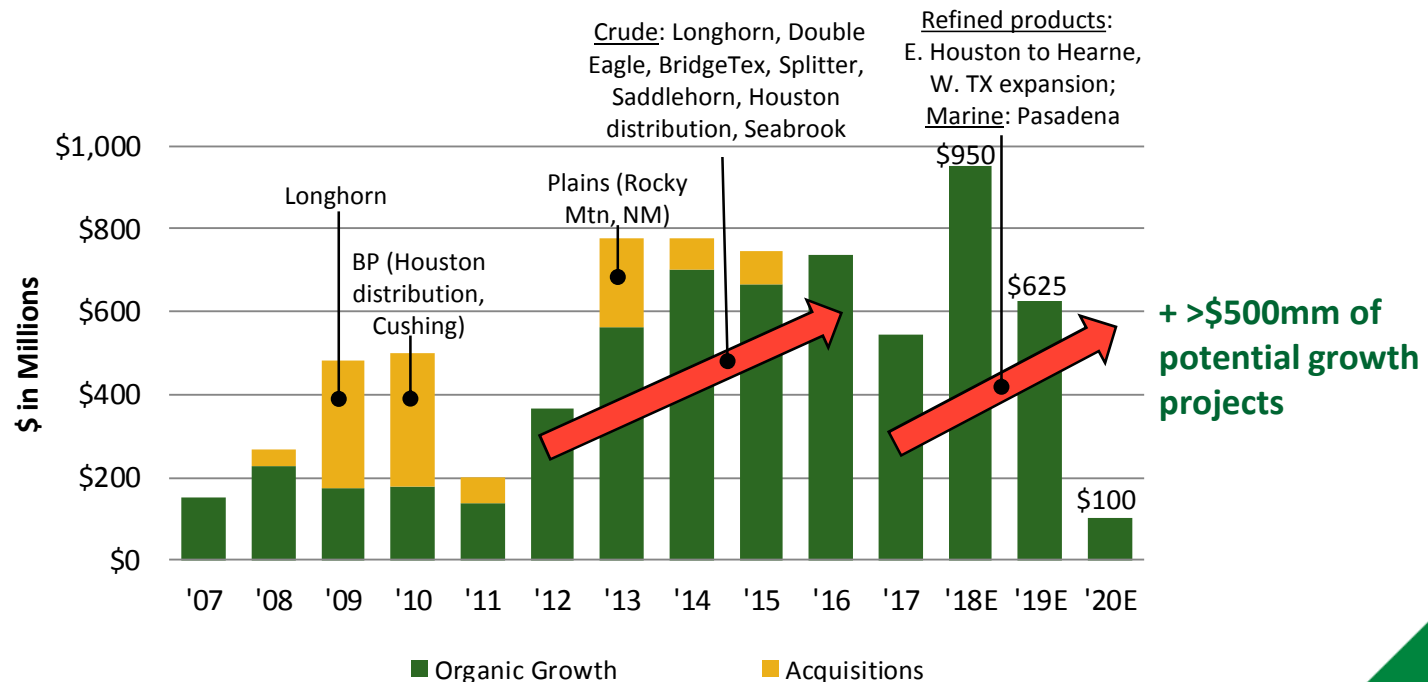
2017 Results*



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

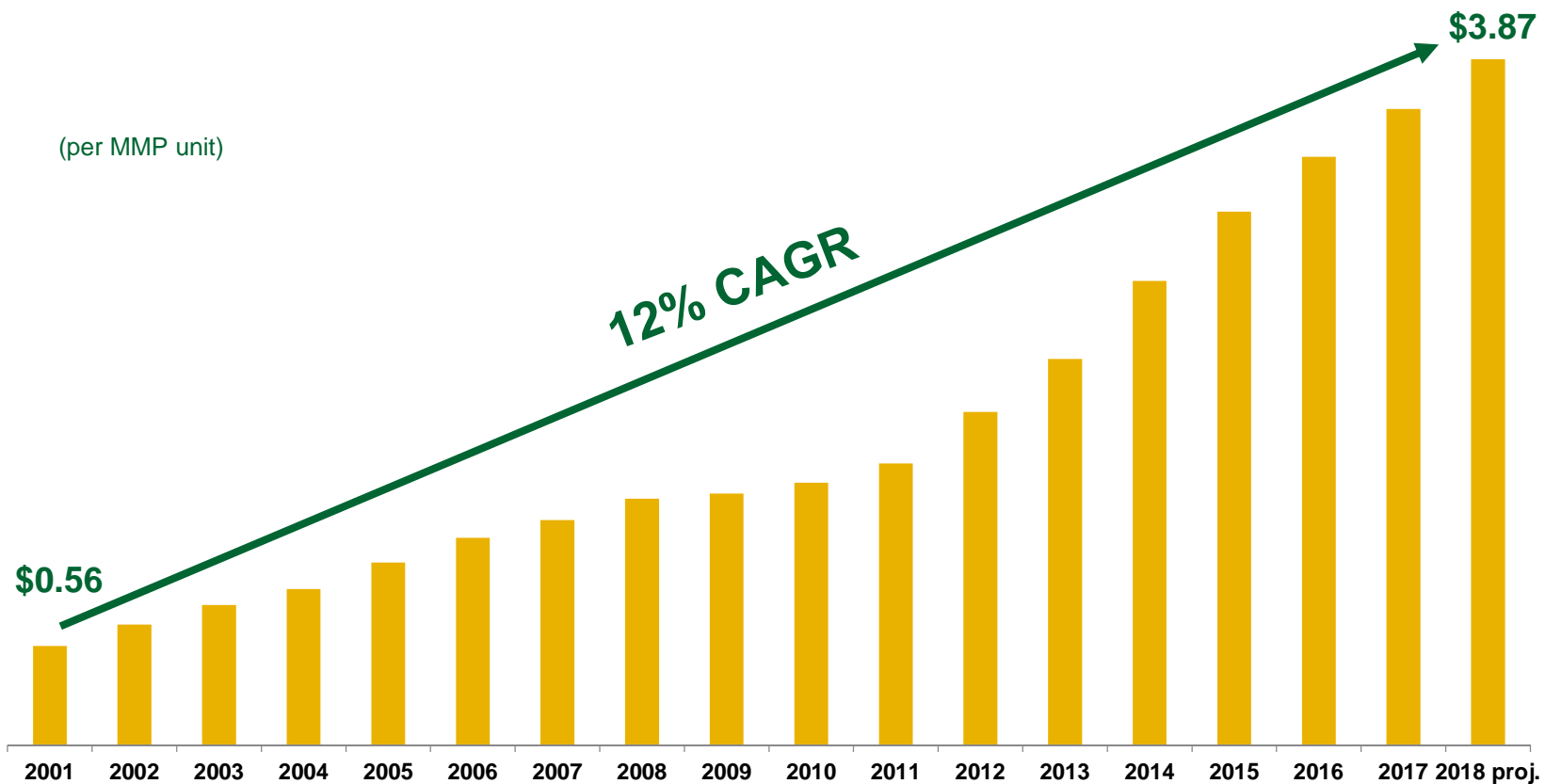
Growth in Expansion Capital Spending

- Over the last 10 years, Magellan has invested \$5.4 billion in organic growth projects and acquisitions
 - Historically made a few strategic acquisitions that served as platforms for future growth
 - Organic growth projects have increased dramatically in recent years, primarily for the development of our crude oil segment
- Expect to spend \$1.7 billion in '18-'20 on construction projects currently underway, primarily related to our refined products and marine segments



Distribution Growth Trend

- Proven history of distribution growth
- Targeting 8% annual distribution growth for 2018 with 1.2x coverage
- Going forward, plan to manage distribution growth in-line with DCF growth projections of 5%-8% per year for 2019 and 2020 with 1.2x coverage



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 $\leq 4x$ (3.3x at 3/31/18)
 - Consistent with rating agencies' expectations at current ratings
- Magellan has limited its dependence on public equity markets
 - Despite \$5.4 billion of expansion capital spending over last 10 years, MMP has issued only \$260mm of equity (~5% of total spending) over that time period
 - No equity issuances anticipated to fund current growth projects
 - Significant liquidity with \$1 billion credit facility and commercial paper program

