

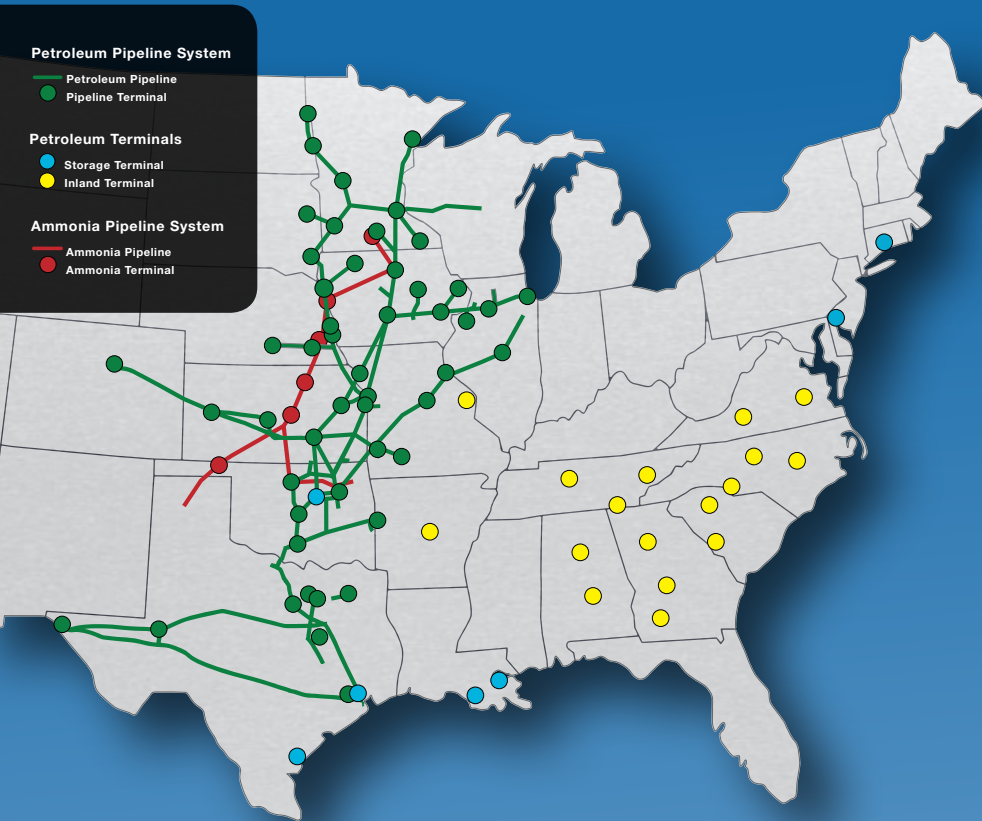
# MOVING WHAT MOVES AMERICA<sup>SM</sup>



*Magellan moves the fuel that keeps America going.* Magellan owns the longest refined petroleum products pipeline system in the country. We can tap into more than 40% of the nation's refining capacity and store over 75 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, low-risk growth projects and attractive quarterly cash distributions.



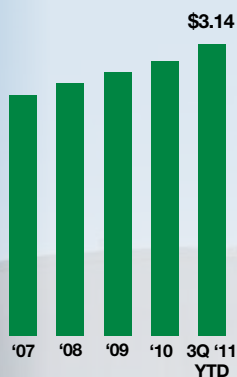
# ONE OF THE BEST RISK/REWARD PROFILES IN THE PARTNERSHIP SPACE



## MMP Investment Highlights

- Key U.S. petroleum infrastructure
- Stable base business with relatively low commodity price risk
- Attractive yield
- Quarterly cash distributions that are largely tax deferred
- Strong balance sheet with investment grade credit
- No general partner incentive distributions
- Low-risk growth projects

Annualized Cash Distributions Declared per MMP Unit



Magellan is an investment-grade master limited partnership with no incentive distribution rights, providing us an exceptional competitive advantage with one of the lowest costs of capital in the MLP space.