

MAGELLAN MIDSTREAM PARTNERS LP  
Form FWP  
January 11, 2019

Filed Pursuant to Rule 433

Issuer Free Writing Prospectus dated January 11, 2019

Relating to Preliminary Prospectus Supplement dated January 11, 2019

Registration No. 333-223097

**MAGELLAN MIDSTREAM PARTNERS, L.P.**

**\$500,000,000 4.850% SENIOR NOTES DUE 2049**

Issuer:	Magellan Midstream Partners, L.P.
Expected Ratings (Moody / S&P)*:	Baa1 / BBB+
Note Type:	Senior Unsecured Notes
Title of Securities:	4.850% Senior Notes due 2049
Pricing Date:	January 11, 2019
Settlement Date (T+5)**:	January 18, 2019
Interest Payment Dates:	February 1 and August 1, commencing August 1, 2019
Maturity Date:	February 1, 2049
Principal Amount:	\$500,000,000
Benchmark Treasury:	3.000% due August 15, 2048
Benchmark Treasury Price/Yield:	99-07 / 3.040%
Spread to Benchmark Treasury:	+185 basis points
Yield to Maturity:	4.890%
Coupon:	4.850%
Public Offering Price:	99.371% of the principal amount
Optional Redemption Provisions:	
Make-Whole Call:	Prior to August 1, 2048, at a price equal to the greater of (1) 100% of the principal amount of the notes to be redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed that would be due if the notes matured on August 1, 2048, but for the redemption, (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points; plus, in either case, accrued and unpaid interest, if any, to the date of redemption.

Par Call:

On or after August 1, 2048, we will pay an amount equal to 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest, if any, on the notes redeemed to the redemption date.

CUSIP / ISIN: 559080 AN6 / US559080AN68

Joint Book-Running Managers: J.P. Morgan Securities LLC

Mizuho Securities USA LLC

RBC Capital Markets, LLC

SMBC Nikko Securities America, Inc.

U.S. Bancorp Investments, Inc.

Co-Managers: Barclays Capital Inc.

Citigroup Global Markets Inc.

PNC Capital Markets LLC

SunTrust Robinson Humphrey, Inc.

Wells Fargo Securities, LLC

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\*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

\*\*It is expected that delivery of the notes will be made to investors on or about January 18, 2019, which will be the fifth business day following the date hereof (such settlement being referred to as T+5 ). Under Rule 15c6-1 under the Securities and Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on any date prior to the second business day prior to delivery of the notes hereunder may be required, by virtue of the fact that the notes initially settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and such purchasers should consult their own advisors.

The issuer has filed a registration statement (including a preliminary prospectus supplement and a prospectus) with the U.S. Securities and Exchange Commission (the SEC ) for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement, the issuer's prospectus in that registration statement and any other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at <http://www.sec.gov>. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and prospectus if you request it by calling J.P. Morgan Securities LLC at 1-212-834-4533, Mizuho Securities USA LLC at 1-866-271-7403, RBC Capital Markets, LLC at 1-866-375-6829, SMBC Nikko Securities America, Inc. at 1-888-868-6856 or U.S. Bancorp Investments, Inc. at 1-877-558-2607.