

MAGELLAN MIDSTREAM PARTNERS LP  
Form FWP  
February 22, 2016

Filed Pursuant to Rule 433

Issuer Free Writing Prospectus dated February 22, 2016

Relating to Preliminary Prospectus Supplement dated February 22, 2016

Registration No. 333-203869

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

**\$650,000,000 5.00% Senior Notes due 2026**

Issuer:	Magellan Midstream Partners, L.P.
Expected ratings (Moody's/S&P)*:	Baa1 / BBB+
Note type:	Senior Unsecured Notes
Pricing date:	February 22, 2016
Settlement date (T+5):	February 29, 2016
Title of securities:	5.00% Senior Notes due 2026
Maturity date:	March 1, 2026
Principal amount:	\$650,000,000
Benchmark:	U.S. Treasury 1.625% due February 15, 2026
Benchmark yield:	1.766%
Re-offer spread:	+325 basis points
Re-offer yield to maturity:	5.016%
Coupon:	5.00%
Public offering price:	99.875% of Principal amount
Optional redemption:	Prior to December 1, 2025, 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 December 1, 2025, 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 50 basis points; plus, in either case, accrued and unpaid interest, if any, to the date of redemption. On or after December 1, 2025, 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.
Interest payment dates:	March 1 and September 1, beginning September 1, 2016.

CUSIP / ISIN:

559080AK2 / US559080AK20

Joint Book-Running Managers: Barclays Capital Inc.  
U.S. Bancorp Investments, Inc.  
Wells Fargo Securities, LLC  
PNC Capital Markets LLC  
SMBC Nikko Securities America, Inc.

Co-Managers: Citigroup Global Markets Inc.  
J.P. Morgan Securities LLC  
Mizuho Securities USA Inc.  
RBC Capital Markets, LLC  
SunTrust Robinson Humphrey, Inc.  
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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.

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 Barclays Capital Inc. by telephone at 1-888-603-5847, or by emailing [Barclaysprospectus@broadridge.com](mailto:Barclaysprospectus@broadridge.com); U.S. Bancorp Investments, Inc., by telephone at 1-877-558-2607; or Wells Fargo Securities, LLC, by telephone at 1-800-645-3751.

**Additional Information**

Magellan Midstream Partners, L.P. has increased the offering of the 5.00% senior notes due 2026 from \$500.0 million aggregate principal amount to \$650.0 million aggregate principal amount.