

Edgar Filing: MAGELLAN MIDSTREAM PARTNERS LP - Form FWP

MAGELLAN MIDSTREAM PARTNERS LP
Form FWP
June 19, 2009

Filed Pursuant to Rule 433

Issuer Free Writing Prospectus dated June 19, 2009

Relating to Preliminary Prospectus Supplement dated June 19, 2009

Registration No. 333-137166

MAGELLAN MIDSTREAM PARTNERS, L.P.

6.55% Notes due 2019

| | |
|------------------------------|---------------------------------------------------------------------------------------------------|
| Issuer: | Magellan Midstream Partners, L.P. |
| Ratings: | Baa2 (Stable) / BBB (Stable) |
| Note type: | Senior Unsecured Notes |
| Pricing date: | June 19, 2009 |
| Settlement date: | June 26, 2009 (T+5) |
| Maturity date: | July 15, 2019 |
| Principal amount: | \$300,000,000 |
| Benchmark: | U.S. Treasury 3.125% due May 15, 2019 |
| Benchmark yield: | 3.797% |
| Re-offer spread: | + 280 bps |
| Re-offer yield to maturity: | 6.597% |
| Coupon: | 6.55% |
| Public offering price: | 99.653% |
| Optional redemption: | Make whole call T + 50 bps |
| Interest payment dates: | January 15 and July 15, beginning January 15, 2010 |
| CUSIP / ISIN: | 559080AE6 / US559080AE69 |
| Joint Book-Running Managers: | J.P. Morgan Securities Inc. Banc of America Securities LLC SunTrust Robinson Humphrey, Inc. |

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Co-Managers:

Citigroup Global Markets Inc.

Credit Suisse Securities (USA) LLC

Mitsubishi UFJ Securities (USA), Inc.

Morgan Stanley & Co. Incorporated

Wachovia Capital Markets, LLC

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

Use of Proceeds

We expect to receive net proceeds from this offering of approximately \$296.5 million, after deducting the underwriting discount and estimated offering expenses payable by us. We intend to use a portion of the net proceeds from this offering to repay all borrowings outstanding under our revolving credit facility, and we will use the balance for general partnership purposes.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the 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 if you request it by calling J.P. Morgan Securities Inc. at (212) 834-4533, Banc of America Securities LLC toll-free at 1-800-294-1322 or SunTrust Robinson Humphrey, Inc. toll-free at (800) 685-4786.