NEWS RELEASE

ICE Midland WTI American Gulf Coast Futures Contract to be Live for Trading on January 24

1/13/2022

Magellan and Enterprise Agree to Waive Related Pump Over Fee Between Terminals

HOUSTON & LONDON--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE: ICE), a leading global provider of data, technology, and market infrastructure, Magellan Midstream Partners, L.P. (NYSE: MMP), and Enterprise Products Partners L.P. (NYSE: EPD) today announced that the ICE Midland WTI American Gulf Coast (Midland WTI AGC) futures contract is expected to be live for trading beginning January 24.

The contract (ICE: HOU) will be deliverable at both the Magellan East Houston (MEH) terminal and Enterprise Crude Houston (ECHO) terminal, which are collectively supplied by over four million barrels per day of Midland-quality WTI crude pipeline capacity. The first contract month to deliver to both the MEH and ECHO terminals will be the March 2022 contract.

“This contract has been developed by working with industry participants every step of the way and marks an important milestone in the development of the U.S. Gulf Coast as the benchmark location for pricing U.S. crude,” said Jeff Barbuto, Global Head of Oil Markets at ICE.

The futures contract terms state that the seller has the option to deliver to either the MEH or ECHO terminal, and buyers have the ability to indicate their terminal of preference in which to take delivery. In order to further facilitate trading between the terminals to create one large liquidity pool, during the first year Magellan and Enterprise have agreed to transfer Midland WTI barrels between the terminals for no charge if the barrels are not delivered to the buyer’s preferred terminal, and at 10 cents per barrel for all other WTI transfers meeting HOU quality specifications.

“Based on market feedback received during the development of the contract rules and specifications, it became clear that a solution was needed to help ensure buyers were able to receive crude oil at the terminal of their choosing,” said Brent Secrest, Executive Vice President and Chief Commercial Officer for the General Partner of Enterprise Products Partners. “We are pleased to work with Magellan to provide this flexibility at no cost for Midland WTI AGC barrels, and to go one step further in standardizing general transfers of WTI meeting the HOU quality specifications in support of this contract.”

“Customer feedback has been supportive of this new futures contract, and we are excited to work with ICE and Enterprise to make what we believe will be a more efficient contract available in the Houston Gulf Coast region,” said Aaron Milford, Magellan’s Chief Operating Officer.

The Midland WTI AGC futures contract is expected to have export access to over 14 ship docks in the Houston area. Together Magellan and Enterprise’s Houston distribution systems offer 60 million barrels of combined crude storage capacity. These distribution systems connect to a further 90 million barrels of storage capacity, bringing the total to around 150 million barrels of total crude storage capacity in the Houston area, as well as offering additional direct access to water for exports and floating storage.

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Magellan Midstream Partners, L.P. (NYSE: MMP) is a publicly traded partnership that primarily transports, stores and distributes refined petroleum products and crude oil. Magellan owns the longest refined petroleum products pipeline system in the country, with access to nearly 50% of the nation’s refining capacity, and can store more than 100 million barrels of petroleum products such as gasoline, diesel fuel and crude oil. More information is available at **www.magellanlp.com**.

Enterprise Products Partners L.P. is one of the largest publicly traded partnerships and a leading North American provider of midstream energy services to producers and consumers of natural gas, NGLs, crude oil, refined products and petrochemicals. Services include: natural gas gathering, treating, processing, transportation and storage; NGL transportation, fractionation, storage and marine terminals; crude oil gathering, transportation, storage and marine terminals; petrochemical and refined products production, transportation, storage, and marine terminals and related services; and a marine transportation business that operates on key U.S. inland and intracoastal waterway systems. The partnership's assets include approximately 50,000 miles of pipelines; 260 million barrels of storage capacity for NGLs, crude oil, refined products and petrochemicals; and 14 billion cubic feet of natural gas storage capacity. Please visit **www.enterpriseproducts.com** for more information.

About Intercontinental Exchange

Intercontinental Exchange, Inc. (NYSE: ICE) is a Fortune 500 company that designs, builds and operates digital networks to connect people to opportunity. We provide financial technology and data services across major asset classes that offer our customers access to mission-critical workflow tools that increase transparency and operational efficiencies. We operate **exchanges**, including the **New York Stock Exchange**, and **clearing houses** that help people invest, raise capital and manage risk across multiple asset classes. Our comprehensive fixed income **data services** and execution capabilities provide information, analytics and platforms that help our customers capitalize on opportunities and operate more efficiently. At **ICE Mortgage Technology**, we are transforming and digitizing the U.S. residential mortgage process, from consumer engagement through loan registration. Together, we transform, streamline and automate industries to connect our customers to opportunity.

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This press release includes “forward-looking statements” as defined by the Securities and Exchange Commission. All statements, other than statements of historical fact, included herein that address activities, events, developments or transactions that Enterprise and its general partner, as well as Magellan and ICE expect, believe or anticipate will or may occur in the future are forward-looking statements. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from expectations, including required approvals by regulatory agencies, the possibility that the anticipated benefits from such activities, events, developments or transactions cannot be fully realized, the possibility that costs or difficulties related thereto will be greater than expected, the impact of competition, and other risk factors included in Enterprise’s, Magellan’s and ICE’s reports filed with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. Except as required by law, Enterprise, Magellan and ICE do not intend to update or revise their respective forward-looking statements, whether as a result of new information, future events or otherwise.

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