



INTERCONTINENTAL EXCHANGE AND MAGELLAN MIDSTREAM SUCCESSFULLY LAUNCH AUCTION FOR SHORT TERM CRUDE STORAGE CAPACITY AT MAGELLAN EAST HOUSTON TERMINAL

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ATLANTA & NEW YORK & TULSA, Okla.--(BUSINESS WIRE)-- Intercontinental Exchange (NYSE: ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, and Magellan Midstream Partners, L.P. (NYSE: MMP) announced the launch of a new auction for a portion of multi-month Permian WTI storage capacity at the Magellan East Houston Terminal. Recently, a total of 1.5 million barrels of Permian WTI storage at the Magellan East Houston Terminal were leased on the ICE trading platform, with an average of 400,000 barrels leased per month. The auctions are designed to help bring additional transparency and efficiencies to the storage and transportation of crude oil in the U.S. Gulf Coast.

This press release features multimedia. View the full release here: <http://www.businesswire.com/news/home/20180214005289/en/>

Magellan is a leading crude oil pipeline, storage and transportation company and owns and operates the East Houston crude oil terminal, one of the largest storage terminals in the area. The facility has 8 million barrels of active capacity and the ability to further expand storage at the terminal. The auctions are being hosted on the ICE trading platform to automate the process and improve transparency and efficiencies.

“We believe this initial storage auction on the ICE trading platform will lead the way for many more successful auctions and other creative options at our East Houston crude oil hub in the future. We are excited about the efficiencies and flexible options this new service brings to our Gulf Coast customers,” said Robb Barnes, Magellan’s Senior Vice President of Commercial Crude Oil.

“At a time when North America is producing and exporting record amounts of crude oil, this opportunity brings together the trading technology and risk management capabilities of ICE’s auction model and futures markets with Magellan’s extensive oil storage and transportation operations in the Gulf region. This is a solid first step towards developing new contracts in the U.S. Gulf Coast region through our alliance with Magellan,” said Jeff Barbuto, Global Head of Oil Sales at ICE.

ICE is home to the world’s [global crude and refined oil markets](#). Around half of the world’s oil futures are traded on ICE’s markets, including futures and options on the global benchmark [ICE Brent crude](#), the U.S. benchmark West Texas Intermediate (WTI) crude, [Gasoil](#), Heating Oil and RBOB Gasoline, as well as hundreds of additional grades and oil products.

About Intercontinental Exchange

Intercontinental Exchange (NYSE: ICE) is a Fortune 500 and Fortune Future 50 company formed in the year 2000 to modernize markets. ICE serves customers by operating the [exchanges, clearing houses](#) and information services they rely upon to invest, trade and manage risk across global financial and commodity markets. A leader in market data, [ICE Data Services](#) serves the information and connectivity needs across virtually all asset classes. As the parent company of the [New York Stock Exchange](#), the company raises more capital than any other exchange in the world, driving economic growth and transforming markets.

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Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995 -- Statements in this press release regarding ICE’s business that are not historical facts are “forward-looking statements” that involve risks and uncertainties. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see ICE’s Securities and Exchange Commission (SEC) filings, including, but not limited to, the risk factors in ICE’s Annual Report on Form 10-K for the year ended December 31, 2017, as filed with the SEC on February 7, 2018.

About Magellan Midstream Partners, L.P.

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.

Portions of this document constitute forward-looking statements as defined by federal law. Although management of Magellan Midstream Partners, L.P. believes such statements are based on reasonable assumptions, actual outcomes may be materially different. Additional information about issues that could lead to material changes in performance is contained in the partnership's filings with the Securities and Exchange Commission, including the partnership's Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2016 and subsequent reports on Forms 8-K and 10-Q. You are urged to carefully review and consider the cautionary statements and other disclosures made in those filings, especially under the heading "Risk Factors." Forward-looking statements made by the partnership in this release are based only on information currently known, and the partnership undertakes no obligation to revise its forward-looking statements to reflect events or circumstances learned of or occurring after today's date.

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