



INVESTORS

INTERCONTINENTAL EXCHANGE ANNOUNCES LAUNCH OF PERMIAN WTI CRUDE OIL FUTURES DELIVERABLE IN HOUSTON

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ATLANTA & NEW YORK--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE:ICE), a leading operator of global exchanges and clearing houses and provider of data and listings services, announced the launch today of physically delivered Permian WTI (Contract code: HOU) crude oil futures, deliverable in Houston, Texas. Houston has become the pricing center for U.S. crude oil production and exports, and the new Permian WTI futures contract is designed to serve hedging and trading opportunities in this growing market.

With the growth in shale oil production in the Permian basin in West Texas, which is now estimated at 3.5 million barrels a day, and increased U.S. exports alongside growing international demand for light sweet crude oil, Houston has become the central delivery point for U.S. crude. The ICE Permian WTI futures contract is designed to provide price discovery, settlement and delivery at Magellan Midstream Partners, L.P.'s (NYSE: MMP) terminal in East Houston.

"When we were designing the Permian WTI Futures, customers consistently told us that it was critical to offer a high-quality, well known crude oil spec deliverable in Houston, and available for the waterborne export market," said Jeff Barbuto, Vice President of Oil Markets at ICE. "By selecting Magellan's East Houston terminal as the delivery point, we're offering customers a trusted standard for WTI straight from the Permian Basin, and over time, it's one that we think could develop into a benchmark for other grades to price around."

"Magellan's comprehensive Houston distribution system provides delivery options to all local refineries throughout the ship channel and Texas City and access to export capabilities at our Seabrook Logistics crude oil marine facility," said Mark Roles, Magellan's vice president of commercial crude oil. "The new ICE contract provides customers with extensive delivery options, pricing transparency, and liquidity in the Houston Gulf Coast crude oil market while increasing demand for Magellan's pipeline and storage services."

Later today, ICE plans to list 36 months of flat price Permian WTI (HOU) contracts and a full matrix of calendar spreads, as well as inter-commodity spreads for HOU/Brent and HOU/WTI.

ICE is home to the world's leading [global crude and refined oil markets](#). Half of the world's oil and refined futures are traded on ICE's markets, including futures and options on the global benchmark [ICE Brent](#), the U.S. benchmark [West Texas Intermediate](#) (WTI) crude, the Asian benchmark [Platts Dubai crude](#), [Gasoil](#), Heating Oil and RBOB Gasoline, as well as more than 500 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.

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