



>50%

of all crude and refined oil futures trade on ICE's energy futures markets

Dear Fellow Shareholder:

I'm pleased to report that IntercontinentalExchange in 2012 once again achieved record operating results, including our seventh consecutive year of record revenues and earnings. Our team worked diligently amid ongoing regulatory uncertainty to deliver results for our stakeholders. And while many rightly characterize it as yet another challenging year for global economies, it was also a year that we outperformed our sector and invested our resources to position ICE for what's next. We engineered our business model to anticipate and serve new opportunities across the globe while maintaining our industry leading growth profile. And in December, we announced the acquisition of NYSE Euronext to form a leading global market operator, which we expect to finalize in the second half of 2013, subject to regulatory approvals.

ICE posted record revenue of \$1.4 billion and net income attributable to ICE grew 8% to \$552 million in 2012, driven primarily by record trading volume in our energy markets, coupled with our leading central clearing business. Our efforts are directed at serving the needs of our customers and delivering on our commitment to shareholders to remain a growth leader. We will do this by capitalizing on the secular trends occurring globally, while expanding prudently to reach new markets and meet demand for risk management. While I am pleased to recognize our achievements

to date, I want to emphasize our intense focus on expanding our earnings power for the future. Coach Mike Krzyzewski of Duke University is known for his "next play" philosophy, which is essentially that what you have just done is not nearly as important as what you are doing right now. With that in mind, we reflect on 2012 and ask ourselves how we have prepared our company, our employees and our customers for the next play.

“Our efforts are directed at serving the needs of our customers and delivering on our commitment to shareholders to remain a growth leader.”

- Jeffrey C. Sprecher

Building on our Track Record

In 2012, ICE produced industry-leading returns on invested capital of 18%. These results meaningfully outperformed our competitors and the broader market - and this focus on returns reflects ICE's commitment to disciplined growth and investment. Average daily volume (ADV) reached 3.4 million contracts in 2012, an increase of 10% from 2011. This was significant given low commodity price volatility and the uncertain political and economic environment that produced double-digit volume declines for most of our competitors.

In our global energy markets, ICE once again posted growth on top of growth -- and we have grown our volume annually in the energy markets since I wrote our first letter as a public company for our 2005 report. In fact, we recorded our 15th consecutive record volume year at ICE Futures Europe. And, ADV in our global energy markets in 2012 was up 13%, building on a 23% increase the prior year.

Our energy markets represent a diverse range of products, primarily relied upon by commercial hedgers, and they are led by ICE's North Sea Brent crude futures contract. Brent crude continued to expand its role as the global oil benchmark in 2012. For the first time in its 25-year history, the ICE Brent contract out-traded the NYMEX WTI contract by roughly 1 billion equivalent barrels. The Brent crude oil contract offers many advantages to the global oil market, including the leading underlying physical production of any of the world's notable and transparently traded oil benchmarks. Seaborne North Sea crude can be shipped and exported globally.

The Energy Information Administration (EIA), the U.S. energy statistics agency, noted its shift to Brent as the reference point for its annual report on global oil markets. And the S&P GSCI index raised the weighting of Brent again this year. Importantly, the U.S. CFTC commitment of trader reports demonstrate that the producer

community continues to rely upon Brent for its global hedging needs. These are just a few of the reasons that the Brent contract remains well positioned for future growth.

Similarly, in 2012, European emission contract volume increased 23% compared to 2011. With Phase III of the EU emissions trading program now underway in 2013, continued demand for our leading carbon markets is evident in terms of both record volume and open interest.

We introduced 130 new energy products in 2012 to ensure that our customers have the tools to manage risk in an evolving economic and regulatory environment. As part of our new product development, we have focused on expanding our products and technology to serve the options markets. The results of these plans have begun to play out, with European energy options volume up nearly 200% in 2012. ICE's total options volume surpassed 100 million contracts in 2012. We believe that we are still in the early stages of the options market opportunity.

In 2012, ADV in our agricultural commodity markets rose 7% following a year that was impacted by challenging commodity credit and financing trends, as well as the failure of two futures commission merchants. Open interest rose 9% above 2011. In 2012 ICE Sugar, also known as World Sugar, volume rose 3%. We also introduced new U.S. and Canadian grain and oilseed contracts that offer customers greater contract diversity to satisfy their hedging needs.

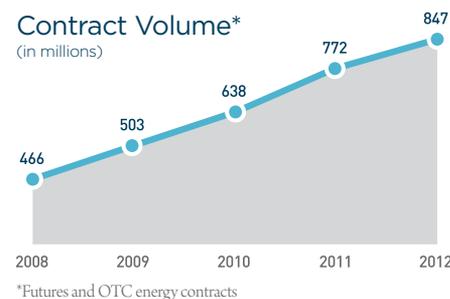
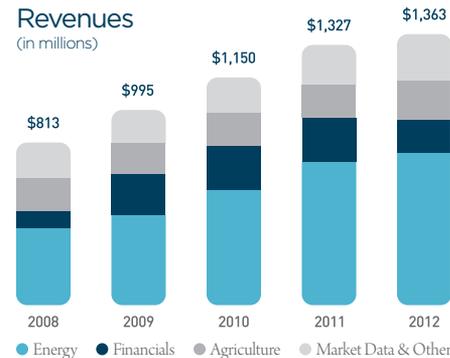
Volume in Russell index products, foreign exchange (FX) and credit default swaps (CDS) were muted in 2012, amid ongoing regulatory and economic headwinds. Yet, within the important financial products space, ICE continued to prepare to support these markets' recovery as the cyclical impacts of the fiscal and economic environment begin to moderate. These new initiatives range from developing OTC FX clearing services that are responsive to new regulatory requirements for our customers, as well as new FX product launches, such as the Indian rupee and the Brazilian real.

In the credit derivatives markets, we believe that the progress of regulatory reform and improving market conditions will reduce these headwinds. With the U.S. mandate for clearing CDS indexes having taken effect in March 2013, our leadership continues to play an important role in participants' ability to meet new regulatory requirements. ICE cleared a cumulative \$36

trillion in gross notional value of CDS contracts through 2012, beginning with our launch in 2009. We also recognized demand for a complementary credit futures product to the existing swap market, and in October 2012, ICE licensed Markit's CDS indices to develop futures contracts that we expect to introduce in the first half of 2013. Our team is working closely with the industry on this effort, just as it did to achieve regulatory approval of portfolio margining for buy-side participants earlier this year.

One of our most important initiatives in 2012, which involved approximately 800 natural gas, power and oil contract types, was the timely transition of the market's cleared energy swaps portfolio to futures markets. This action was the natural next stage in an evolution that began over 12 years ago when ICE first entered the energy markets with a transparent electronic platform and a plan for a cleared solution for the swaps markets. As standardization, clearing and transparency became commonplace in the energy market since that time, our OTC swaps markets had come to function and be regulated in largely the same manner as futures markets. This included increased regulation that ICE uniquely adopted, including position limits and reporting following the 2008 Farm Bill. Because of that groundwork, the focus of my colleagues and the cooperation of our customers, the October transition to regulated futures contracts was seamless.

In the U.S., we have worked through much of the rulemaking process relating to the swaps markets that started with the passage of Dodd-Frank in 2010 and is now being implemented or finalized. In addition to established risk management procedures that we've had in place for years at ICE, we began several initiatives to provide additional solutions to ensure market participants can readily comply with increasing regulatory requirements. Building the industry's first swaps data repository, continuing to invest in our leading CDS clearing houses, and expanding our products to support mandatory clearing



| 2012 Performance Summary | | | |
|--|---------|---------|--------|
| (in millions, except per share data and percentages) | 2012 | 2011 | Change |
| Total Revenues | \$1,363 | \$1,327 | 3% |
| Operating Income | \$827 | \$793 | 4% |
| Operating Margin | 61% | 60% | + 1pt |
| Net Income Attributable to ICE | \$552 | \$510 | 8% |
| Diluted EPS | \$7.52 | \$6.90 | 9% |
| Diluted Weighted Average Shares Outstanding | 73.4 | 73.9 | -1% |
| Cash & Cash Equivalents | \$1,612 | \$823 | 96% |
| Operating Cash Flow | \$733 | \$713 | 3% |

requirements, are just a few examples of the investments we are making in our markets to support our customers. In Europe, the rulemaking process is in an earlier stage and we are working to help inform the process and develop the tools required to be responsive.

The Business of the Future

Our leading, global energy markets are at the root of our company's formation and our heritage. We are proud of the positive impact that we've had in driving the transparency, security and evolution of these markets. Being a part of this progression has given us the ability and expertise to enter new markets and to support their evolution. That is why we continue to diversify and expand our markets globally -- and 2012 was no exception to that effort. In the first part of the year, we announced an agreement with Griffin Markets Group to partner to expand our offering for the European energy markets. This announcement was followed by our agreement to acquire a majority stake in the derivatives and spot gas business of APX-ENDEX, a continental European energy exchange. This will enable us to support the development of the European natural gas and power markets by growing a greater liquidity pool for end users to hedge their risk and bring enhanced transparency and competition to these markets.

Creating a Premier Global Market Operator

I believe that the combination of ICE with NYSE Euronext will result in an expanded portfolio of products and services available to our customers and provide new growth and diversification opportunities for investors. Importantly, we will enter the interest rate and cash equities markets at cyclical lows, and at a time ripe for market structure innovation and growth. The portfolio of opportunities offer an exciting range of initiatives that we can develop to benefit the global capital markets. These opportunities are well suited to ICE's strengths across clearing, technology, new product development, and regulatory compliance.

We are very pleased with the progress and pace of our planning to acquire NYSE Euronext, and are eager to begin executing on the growth opportunities this expanded portfolio brings us. Notably, we have begun the transition of NYSE Liffe's UK markets to the ICE clearing platform under the clearing services agreement announced in December. NYSE Liffe concluded that an outsourced solution provides the greatest certainty under proposed EMIR compliance requirements and timelines. ICE, with its

proven execution and previous experience with clearing transitions, proved to be the best partner. As a result of this relationship, market participants will benefit from the enhanced product development opportunities and efficiencies that ICE Clear Europe offers.

Market Design for the Future

ICE's technology is more than just hardware and software - it is how we connect with our customers - and it is designed to improve and enhance their experience in connecting with our markets. We continue to invest in building platforms and tools that keep our customers ahead of the curve. ICE today offers the industry's most intuitive instant messaging platform for traders and brokers in the commodity and equity derivatives market through ICE Chat.

In 2012, we acquired WhenTech, an advanced option pricing and risk management platform, to further enhance our options markets. We made significant upgrades to our front end system, WebICE. And today the ICE platform remains the leading central limit order book platform for global energy markets. We also worked with Brazil's largest custody and settlement firm for the fixed income market, Cetip, to build a bond trading platform operational in both English and Portuguese. Developing and supporting our own technology allows us to introduce new products, serve new markets and improve capital efficiencies that translate into solutions for our customers when and where they need them.

A Focus on Growth and Leadership

The key to ensuring that we are offering the products and services that our customers require today, and that we are working on the ones that they will need tomorrow, is having a deep bench of talented professionals across our company. Our entire team is focused on results and driving our business forward. The ICE culture is one that encourages employees to pursue the next opportunity to meet our growth and innovation goals. This focus on the future and on results has yielded many accomplishments in 2012: we have extended our international reach, we expanded our clearing services, we added to our technology infrastructure through acquisitions and partnerships, and we maintained our lean operating model while growing profits consistently.

So what's next for ICE in 2013? We are confident that it will be another strong year, one in which we maintain our focus on our core business while we work to complete the NYSE Euronext acquisition. We know that change is inevitable, and that ICE will be at the forefront to ensure that we capture new opportunities. And given our team's ability to innovate and adapt, I am confident that the steps we took in 2012, and those that we are focused on today, will continue to position us to capitalize on the next play.

Thank you for your continued support of and interest in our company.



Jeffrey C. Sprecher
Chairman and Chief Executive Officer



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