



LOOKING AHEAD

# Intercontinental Exchange

Barclays Global Financial Services Conference

September 14, 2011



# Safe Harbor

## Forward-Looking Statements

This presentation may contain “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements regarding our business that are not historical facts are forward-looking statements that involve risks, uncertainties and assumptions that are difficult to predict. These statements are not guarantees of future performance and actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statement. For a discussion of certain risks and uncertainties that could cause actual results to differ from those contained in the forward-looking statements see our filings with the Securities and Exchange Commission (the "SEC"), including, but not limited to, the "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2010, as filed with the SEC on February 9, 2011, and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2011, as filed with the SEC on August 3, 2011. SEC filings are also available in the Investors & Media section of our website. All forward-looking statements in this presentation are based on information known to us on the date hereof, and we undertake no obligation to publicly update any forward-looking statements.

## GAAP and Non-GAAP Results

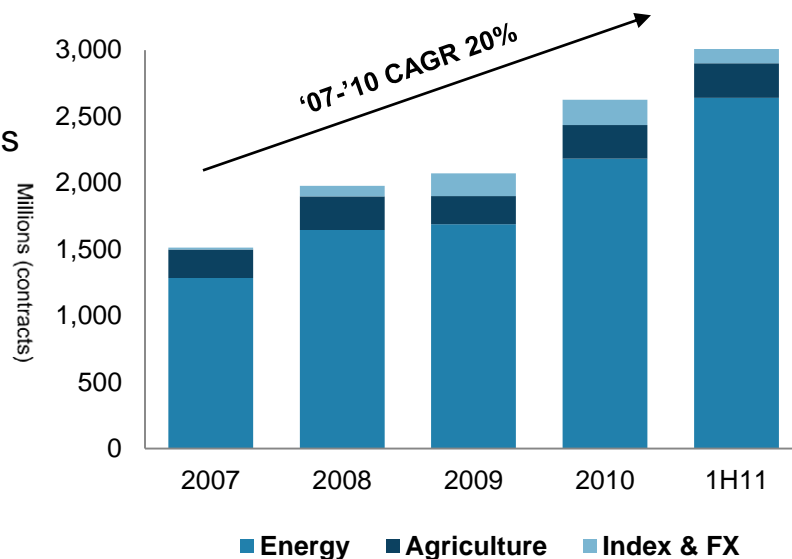
This presentation includes non-GAAP measures that exclude certain items the company considers are not reflective of normal operating performance. We believe that the presentation of these measures provides investors with greater transparency and supplemental data relating to our financial condition and results of operations. These non-GAAP measures should be considered in context with our GAAP results. A reconciliation of Adjusted Net Income Attributable to ICE and Adjusted Earnings Per Common Share Attributable to ICE to the equivalent GAAP measure and an explanation of why we deem these non-GAAP measures meaningful appears in our earnings press release dated August 3, 2011 and in the appendix to this presentation. The reconciliation of Adjusted Total Operating Expenses, Adjusted Operating Income, Adjusted Operating Margin and Adjusted EBITDA to the equivalent GAAP results appears in the appendix to this presentation. Our earnings press releases and this presentation are available in the Investors & Media section of our website at [www.theice.com](http://www.theice.com). Our earnings press release is also available in our Current Report on Form 8-K filed with the SEC on August 3, 2011.

# ICE: Derivatives Market Leadership

## An Expanding Market Position

- **Global derivatives markets**
  - ↪ Growth and innovation leader among exchanges
- **Broad distribution and network effect**
  - ↪ 4 futures exchanges, 2 OTC markets, 5 clearing houses
- **Organic growth and M&A leader**
  - ↪ Opportunities in existing and new business lines
- **Acting ahead of financial regulatory reform**
  - ↪ Clearing, connectivity, and transparency
- **Innovation and execution**
  - ↪ Delivering on industry needs ahead of the curve
- **Consistent growth and highest returns**
  - ↪ Growth annually since IPO in 2005
  - ↪ Only exchange to return above cost of capital

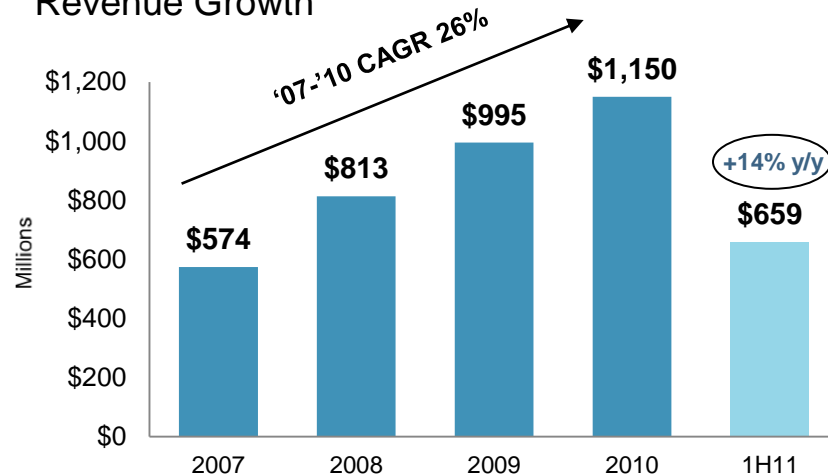
Average Daily Volumes: Futures and OTC



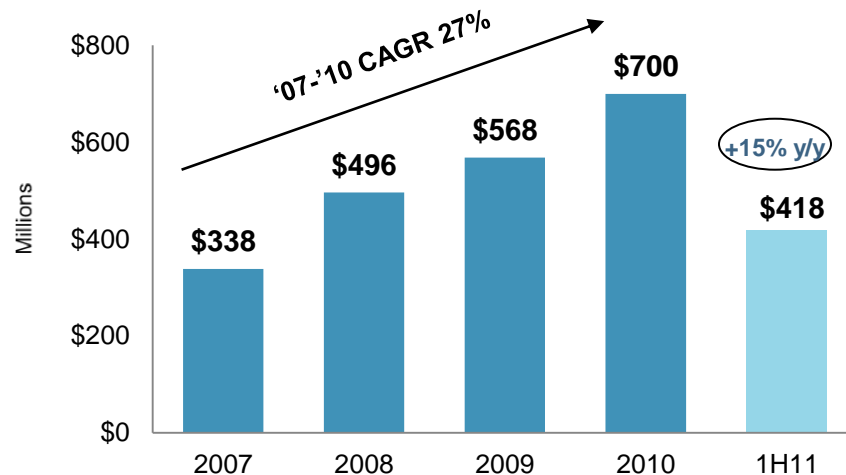
# Consistent Industry Leading Growth & Profitability

- Long-term double-digit growth target:
  - › Record 1H11 revenue up 14% y/y; adjusted expenses<sup>1</sup> up only 9%
- Record 1H11 revenues driven by:
  - › Record futures rev: \$306MM, +21% y/y
  - › Record OTC energy rev: \$201MM, +13% y/y
- Strong operating efficiency
  - › 1H11 adjusted operating margin<sup>1</sup>: 61%
- Consistent double-digit earnings growth
- Capital efficiency / prudent investment
  - › 2010 ROIC of 17%, well above cost of capital
  - › Disciplined M&A

## Revenue Growth



## Adjusted EBITDA Growth



(1) These are non-GAAP measures. Please refer to the slides at the end of the presentation for a reconciliation to the equivalent GAAP measures.

# Strong Balance Sheet & Cash Flow

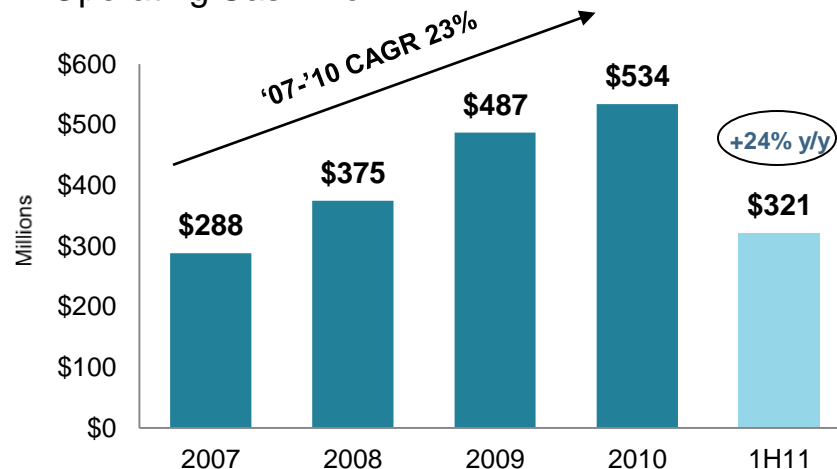
## Strong Cash Generating Model

- 1H11 operating cash flow \$321MM
- \$757MM in unrestricted cash June 30, 2011
  - \$453MM post Cetip investment
- 3-year average free cash flow yield 5.5%

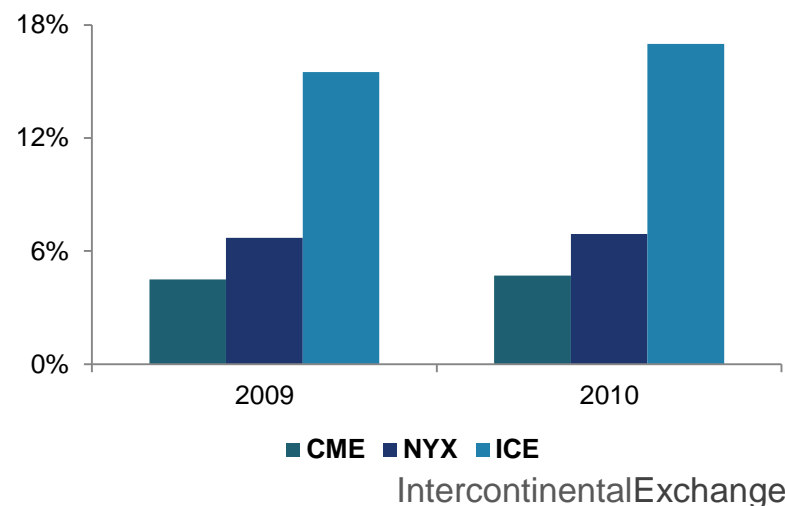
## Disciplined Use of Capital

- Debt of \$457MM as of June 30, 2011
  - \$667MM post Cetip
- Debt to TTM EBITDA of 0.5x on June 30, 2011
  - 0.8x post Cetip investment
- Available credit line of \$515MM after \$210MM borrowed July 2011; \$212MM for general corporate use and \$303MM for clearing houses
- As of 8/31/11 repurchased \$215MM of stock, \$385MM total remaining following increased authorization

## Operating Cash Flow



## Return on Invested Capital



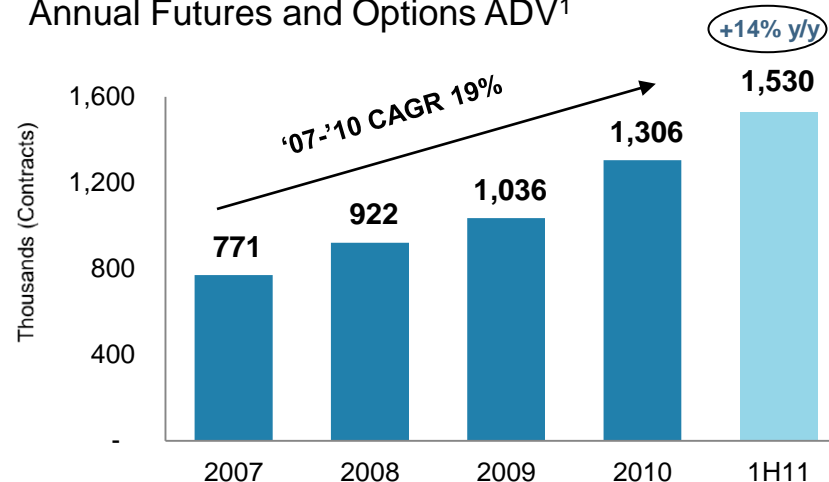
# ICE Futures

## Futures Volume and Open Interest Growth

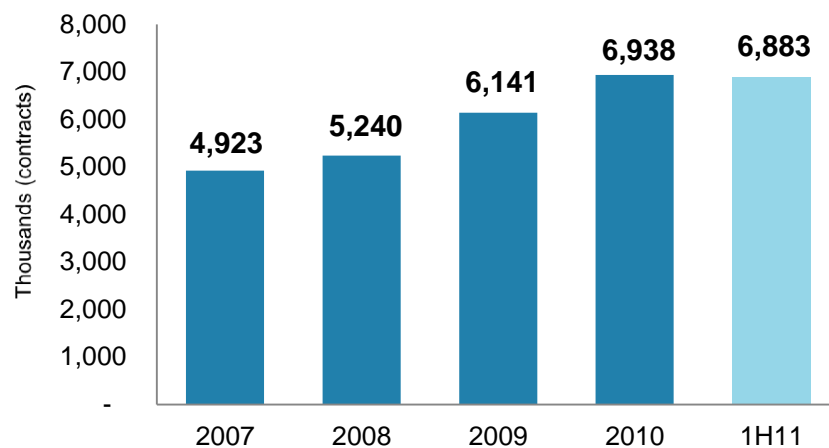
- **1H11 \$306MM in revenues, +21% y/y**
- **1H11 ADV of 1.5MM contracts, +14% y/y**
- **Strong 1H11 growth in Brent, Gasoil, Cotton, FX**
  - Energy futures ADV of 1.1MM, +23% y/y
  - Currencies & USDX ADV +17%
- **Steadily improving open interest**
  - Open Interest +13% y/y at August 31, 2011
- **August 2011 ADV of 1.6MM, +37% y/y**

| (In 000)                  | 1H11         | 1H10         | y/y %      |
|---------------------------|--------------|--------------|------------|
| <b>Total Volume</b>       | 191,298      | 166,374      | 15%        |
| <u>ADV</u>                |              |              |            |
| Brent Futures & Options   | 530          | 409          | 29%        |
| Gas Oil Futures & Options | 260          | 205          | 26%        |
| WTI Futures & Options     | 235          | 217          | 8%         |
| Sugar Futures & Options   | 144          | 158          | -9%        |
| Cotton Futures & Options  | 39           | 30           | 28%        |
| Russell Futures & Options | 153          | 170          | -10%       |
| Emissions & Options       | 27           | 27           | -2%        |
| Other                     | 144          | 124          | 16%        |
| <b>Total ADV</b>          | <b>1,530</b> | <b>1,342</b> | <b>14%</b> |

## Annual Futures and Options ADV<sup>1</sup>



## Futures and Options Open Interest<sup>1</sup>



# ICE OTC Energy

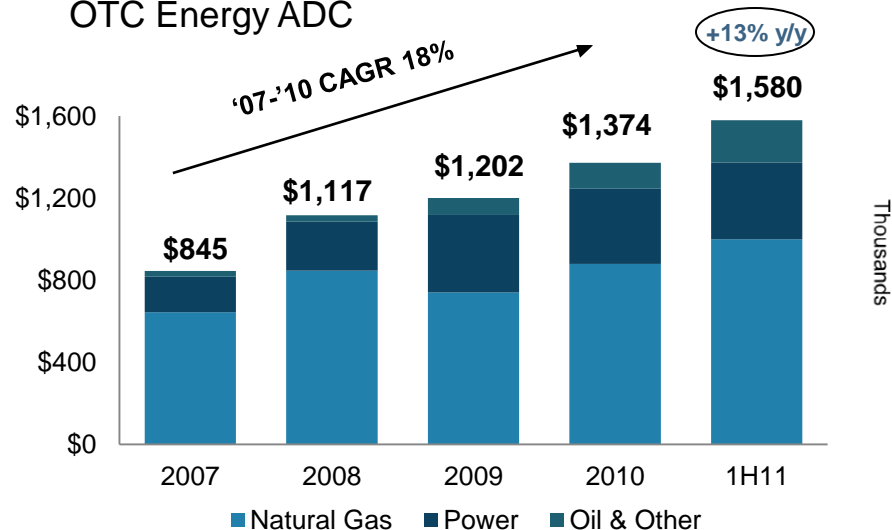
## OTC Energy Growth

- 1H record OTC energy volume of 195MM contracts, +21% y/y
- 1H11 OTC energy revenue of \$201MM, +13 y/y
  - Energy ADC of \$1.6MM in 1H11, +13% y/y
  - July ADC of \$1.5MM

## Leading the Evolution of OTC Energy Markets

- Trade automation in 2000
- Pioneered OTC energy clearing in 2002
- 97 new products introduced in 2010; 218 new products announced YTD 2011 with over \$17MM in new product revenue
- 8-fold rise in volumes since clearing introduced

## OTC Energy ADC



| (In 000)                                       | 1H11             | 1H10             | y/y %      |
|--|------------------|------------------|------------|
| <b>Energy Contracts Traded</b>                 | 195,033          | 161,574          | 21%        |
| % Cleared                                      | 96%              | 95%              |            |
| <b>Energy ADC</b>                              | \$1,580          | \$1,401          | 13%        |
| <b>OTC Transaction &amp; Clearing Revenues</b> |                  |                  |            |
| Natural Gas                                    | \$124,958        | \$109,542        | 14%        |
| Power  | \$46,790         | \$49,397         | -5%        |
| Global Oil and Other                           | \$29,512         | \$18,846         | 57%        |
| <b>Total OTC Fees</b>                          | <b>\$201,260</b> | <b>\$177,784</b> | <b>13%</b> |

# ICE OTC Credit

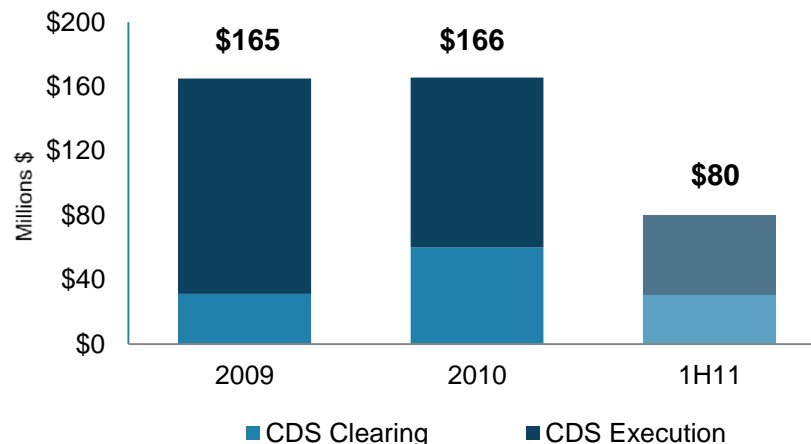
## OTC Credit Derivatives

- **1H11 CDS revenue of \$80MM**
  - \$50MM from Creditex; 58% electronic vs. 44% in 1H10
  - \$30MM from CDS clearing; up 11% from 1H10
- **58% of total \$50MM CDS execution revenues were electronic in 1H11**

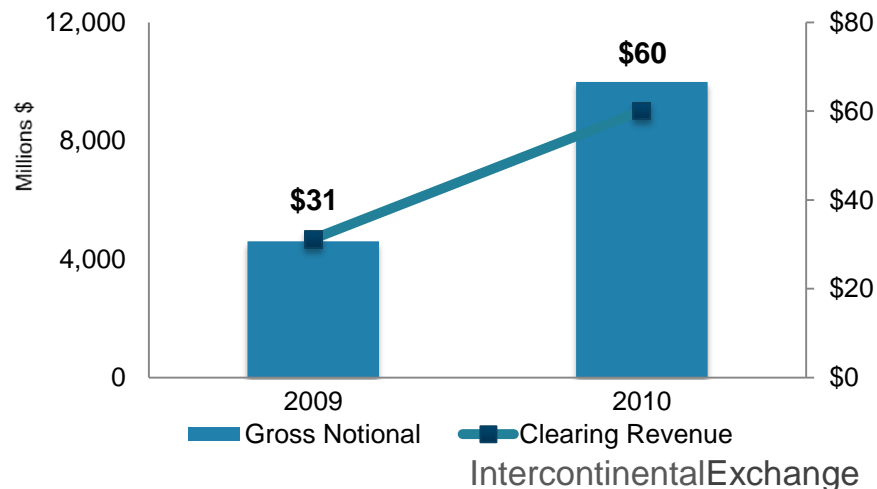
## Leading Global CDS Clearing Solution

- **\$22TR in CDS cleared, \$1.6TR open interest, 623K trades cleared, 323 clearable CDS products**
  - Leading buy-side solution with \$8 BN cleared
- **World class risk model, global solution; \$6BN guaranty fund**
- **Successful transition to ICE Clear Credit in July 2011**
- **Open-access connectivity model and ICE Link platform**

OTC Credit



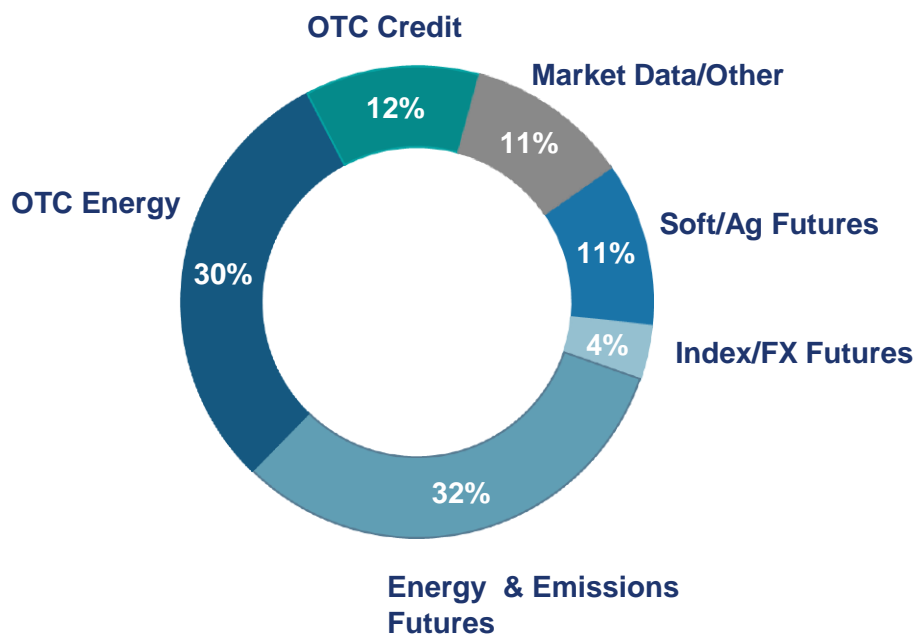
CDS Cleared and Revenue





# Multiple Drivers of Growth

## ICE 1H11 Revenue Diversification



## Secular Drivers

- Rising demand for commodities and hedging price exposure
- Volatility inherent in natural resource prices
- Increased use of risk management across industries
- Growth in emerging economies and recovery in Western economies
- Evolving regulatory landscape emphasizes transparency, automation and clearing

## ICE Specific Drivers

- Exposure to global growth markets
- Strategic approach to new markets, geographies and products
- Widely distributed platform and markets create network effect and capital efficiency
- Leadership in clearing and OTC markets
- Innovation and technology initiatives

# Exposure to Growth Markets

## Geographic diversification



- 47% of revenues from outside of U.S.
- UK/Canadian exchanges/clearinghouses
- Globally relevant products, levered to emerging economies
- Launch of Brazilian power market (BRIX)
- Investment in Brazil's CETIP

## Broad Energy Complex



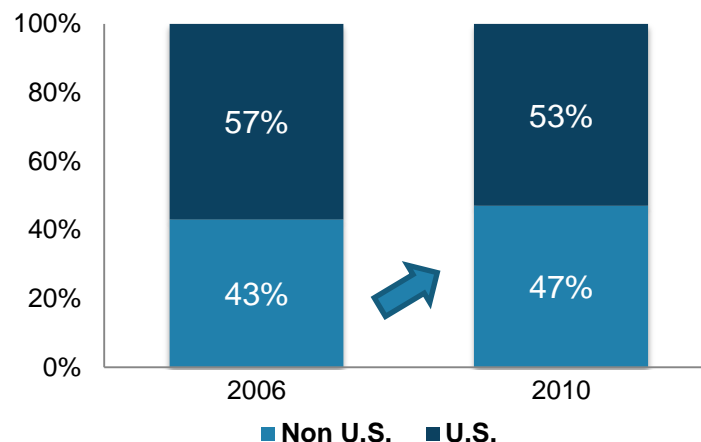
- Benchmark Brent, Gasoil and WTI oil markets
- 50% market share of crude & refined futures
- Growing OTC oil markets
- Leadership in North American gas & power

## Global Emissions Markets

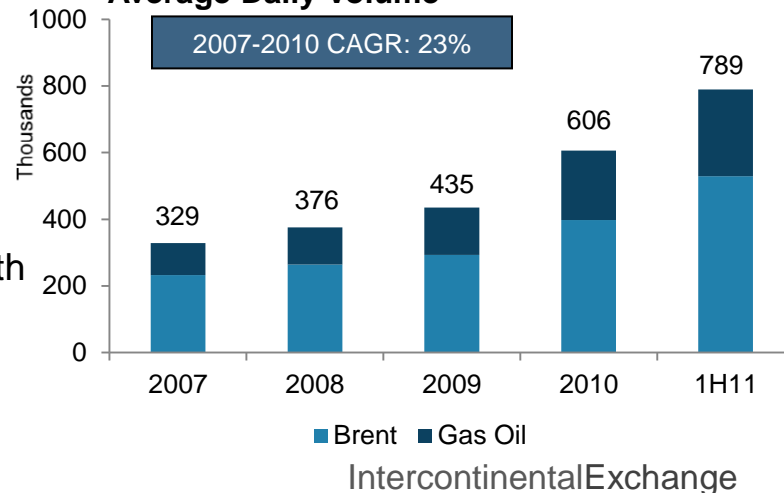


- Leading US and European emissions markets
- New products: ERU futures & options, OTC North American emissions contracts
- Phase III in EU to expand participation

## Geographic Diversity 2010 Consolidated Revenues



## Brent & Gas Oil Futures and Options Average Daily Volume

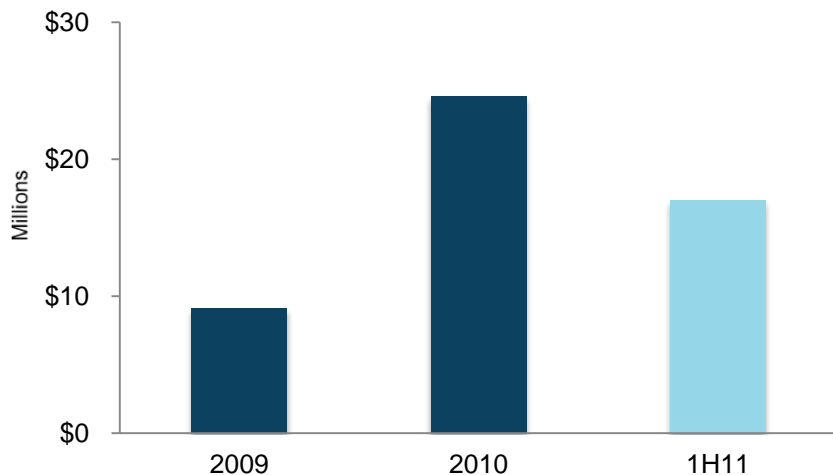


# Strategic Approach to New Markets

## Product & Platform Initiatives: 2011

- Execution and clearing enhancements
- 218 new cleared OTC energy products
- OTC oil revenues up 77% in 1H
- ICE Link and RealTime – CDS automation
- ICE Mobile for Blackberry, iPhone & Android
- Launch of Brazilian power market (BRIX)

## New Cleared Energy Product Revenue



## New Products & Services

- Ramping of 300+ new recent products
- Leverage strong energy footprint
- Opportunities in financial reform
- Suite of technology, transparency and data repository tools

## European Utilities Market

Aggregating key utilities customers and products on a common energy platform

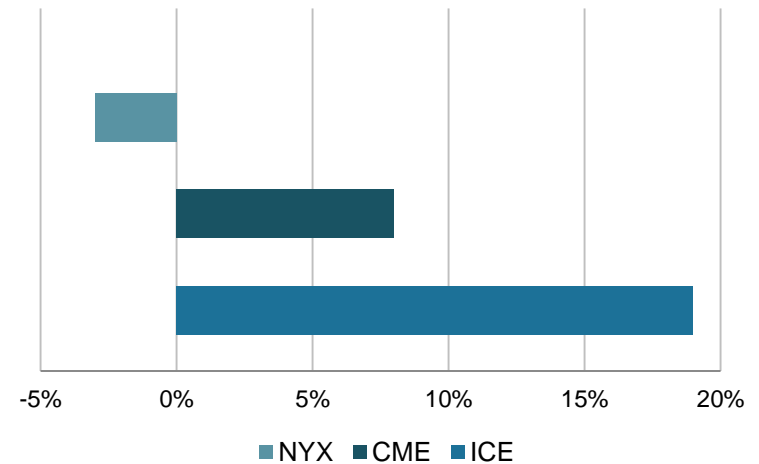
- Natural Gas (Dutch, German, UK)
- UK Power
- Emissions
- Coal

# Consistent Growth and Results

## ICE's track record of performance spans all economic environments





- Growth in ICE's commodity and derivative markets is sustained by secular growth trends
- Broad geographic relevance of ICE's product set drives demand
- Beneficiary of the continued move from analogue to digital and bilateral to cleared markets
- Optionality as a result of strategic investments and long-term growth initiatives
- Entrepreneurial culture and pipeline of new products and risk management solutions

Revenue Growth  
2008-2010 CAGR



## Continued Leadership

ICE focus:

- Financial discipline 
- Delivering on initiatives 
- Customer centric 
- Entrepreneurial culture 



# LOOKING AHEAD



Appendix

# ICE Summary Income Statement

| INCOME STATEMENT                                | 1H11   | 1H10   | Change y/y |
|---|--------|--------|------------|
| Total Revenues                                  | \$659  | \$578  | 14%        |
| Total Expenses                                  | \$265  | \$236  | 12%        |
| Operating Income                                | \$394  | \$342  | 15%        |
| Operating Margin                                | 60%    | 59%    | 1 pt       |
| Adj Operating Margin <sup>1</sup>               | 61%    | 60%    | 1 pt       |
| Tax Rate  | 33%    | 34%    | -1 pt      |
| Net Income Attributable to ICE                  | \$250  | \$203  | 23%        |
| Adj Net Income Attributable to ICE <sup>1</sup> | \$256  | \$215  | 19%        |
| EPS (Diluted)                                   | \$3.37 | \$2.72 | 24%        |
| Adj EPS (Diluted) <sup>1</sup>                  | \$3.45 | \$2.87 | 20%        |
| CASH METRICS                                    | 1H11   | 1H10   | Change y/y |
| Adj EBITDA <sup>1</sup>                         | \$418  | \$364  | 15%        |
| Operating Cash Flow                             | \$321  | \$259  | 24%        |
| Cap Ex & Cap Software                           | \$30   | \$24   | 23%        |

- **Double-digit growth target over the long term:**
  - Record 1H11 revenue up 14% y/y; adjusted expenses<sup>1</sup> up only 9%
- **Record 1H11 revenues driven by record futures and OTC segments**
  - Futures rev: \$306MM, +21% y/y
  - OTC Energy rev: \$201MM, +13% y/y
- **Strong operating efficiency**
  - 1H11 adjusted operating margin<sup>1</sup>: 61%
- **Operating cash flow growth of 24% y/y**
- **Consistent double-digit earnings growth**

Note: Figures may not foot due to rounding. Please see press release, dated August 3, 2011 for more detail available on [www.theice.com](http://www.theice.com).

# ICE Summary Balance Sheet

| BALANCE SHEET                         | 6/30/11         | 12/31/10        | CHANGE         |
|---------------------------------------|-----------------|-----------------|----------------|
| <b>Assets</b>                         |                 |                 |                |
| Cash & ST Investments                 | \$757           | \$624           | \$133          |
| Other Current Assets                  | 27,175          | 22,952          | 4,223          |
| Current Assets                        | 27,932          | 23,576          | 4,356          |
| PPE (net)                             | 99              | 95              | 4              |
| Other Assets                          | 3,010           | 2,972           | 38             |
| <b>Total Assets</b>                   | <b>\$31,041</b> | <b>\$26,642</b> | <b>\$4,399</b> |
| <b>Liabilities &amp; Equity</b>       |                 |                 |                |
| Current Liabilities                   | \$27,373        | \$23,127        | \$4,246        |
| Long Term Debt                        | 190             | 326             | (136)          |
| Other Liabilities                     | 391             | 372             | 19             |
| Total Liabilities                     | 27,954          | 23,825          | 4,129          |
| Total Equity                          | 3,087           | 2,817           | 270            |
| <b>Total Liabilities &amp; Equity</b> | <b>\$31,041</b> | <b>\$26,642</b> | <b>\$4,399</b> |

Note: Figures may not foot due to rounding. Please see press release, dated August 3, 2011 for more detail available on [www.theice.com](http://www.theice.com).

- **Strong 1H operating cash flow**
  - \$321MM, + 24% y/y
- **Low leverage with debt to trailing twelve-month EBITDA of 0.5x; 0.8x post Cetip**
- **Cash and unrestricted short-term investments \$757MM; \$457MM debt outstanding as of 6/30/11**
  - \$453MM cash and unrestricted short-term investments & \$667MM debt post Cetip
- **2Q11 capital expenditures \$17MM**
  - Cap ex hardware \$9MM
  - Capitalized software of \$8MM
- **Existing credit facilities \$725MM**
  - \$212MM available for general corporate use after \$210MM borrowed July 2011
  - \$303MM available for clearing houses

# ICE Average Daily Volume History

| 2011               |                  |                  |                  |                  |                  |                  |                  |                  |           |         |          |          |
|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------|---------|----------|----------|
|                    | January          | February         | March            | April            | May              | June             | July             | August           | September | October | November | December |
| ICE Futures Europe | 1,176,543        | 1,241,612        | 1,055,675        | 866,718          | 1,029,922        | 1,123,487        | 904,827          | 1,123,145        |           |         |          |          |
| ICE Futures U.S.   | 383,157          | 469,596          | 422,741          | 389,364          | 383,897          | 526,819          | 387,270          | 502,447          |           |         |          |          |
| ICE Futures Canada | 17,775           | 26,311           | 15,533           | 21,298           | 15,869           | 20,268           | 13,672           | 15,364           |           |         |          |          |
| CCFE               | 752              | 542              | 484              | 170              | 219              | 309              | 336              | 381              |           |         |          |          |
| <b>TOTAL</b>       | <b>1,578,227</b> | <b>1,738,061</b> | <b>1,494,433</b> | <b>1,277,550</b> | <b>1,429,907</b> | <b>1,670,883</b> | <b>1,306,105</b> | <b>1,641,337</b> |           |         |          |          |

| 2010               |   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
|--------------------|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                    | January                                       | February         | March            | April            | May              | June             | July             | August           | September        | October          | November         | December         |
| ICE Futures Europe | 811,477                                       | 893,151          | 839,652          | 939,957          | 983,100          | 831,487          | 760,765          | 795,113          | 955,277          | 899,305          | 895,470          | 753,564          |
| ICE Futures U.S.   | 387,680                                       | 458,107          | 434,530          | 431,498          | 446,542          | 492,637          | 378,078          | 388,174          | 508,290          | 399,676          | 454,151          | 332,674          |
| ICE Futures Canada | 12,129  | 18,832           | 12,548           | 19,979           | 11,925           | 24,527           | 10,179           | 13,701           | 18,513           | 25,622           | 15,218           | 23,594           |
| CCFE               | N/A - ICE acquired Climate Exchange on 7/8/10 |                  |                  |                  |                  |                  | 1,204            | 860              | 1,460            | 1,214            | 1,830            | 1,487            |
| <b>TOTAL</b>       | <b>1,211,286</b>                              | <b>1,370,090</b> | <b>1,286,730</b> | <b>1,391,434</b> | <b>1,441,567</b> | <b>1,348,651</b> | <b>1,150,226</b> | <b>1,197,848</b> | <b>1,483,540</b> | <b>1,325,817</b> | <b>1,366,669</b> | <b>1,111,319</b> |

| 2009               |                |                |                  |                |                  |                  |                  |                  |                  |                  |                  |                |
|--------------------|----------------|----------------|------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|
|                    | January        | February       | March            | April          | May              | June             | July             | August           | September        | October          | November         | December       |
| ICE Futures Europe | 672,150        | 613,368        | 627,784          | 569,511        | 620,112          | 628,829          | 716,796          | 607,352          | 701,970          | 704,188          | 724,934          | 639,974        |
| ICE Futures U.S.   | 298,432        | 356,319        | 395,896          | 396,465        | 369,571          | 444,457          | 287,602          | 391,550          | 452,364          | 355,752          | 347,254          | 330,014        |
| ICE Futures Canada | 13,269         | 18,986         | 12,998           | 17,952         | 14,552           | 15,239           | 8,039            | 9,863            | 14,097           | 16,558           | 12,007           | 18,224         |
| <b>TOTAL</b>       | <b>983,851</b> | <b>988,673</b> | <b>1,036,678</b> | <b>983,928</b> | <b>1,004,235</b> | <b>1,088,525</b> | <b>1,012,437</b> | <b>1,008,765</b> | <b>1,168,431</b> | <b>1,076,498</b> | <b>1,084,195</b> | <b>988,212</b> |

| 2008               |                |                |                  |                |                |                |                |                |                  |                  |                |                |
|--------------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|----------------|----------------|
|                    | January        | February       | March            | April          | May            | June           | July           | August         | September        | October          | November       | December       |
| ICE Futures Europe | 590,530        | 588,048        | 672,159          | 568,965        | 642,999        | 617,990        | 540,552        | 536,054        | 629,474          | 630,607          | 558,624        | 514,458        |
| ICE Futures U.S.   | 382,602        | 385,430        | 342,956          | 279,122        | 218,147        | 325,931        | 204,216        | 208,608        | 428,907          | 416,142          | 310,446        | 318,887        |
| ICE Futures Canada | 17,709         | 20,341         | 16,568           | 15,238         | 11,069         | 14,515         | 8,100          | 9,312          | 11,224           | 14,063           | 7,323          | 12,964         |
| <b>TOTAL</b>       | <b>990,841</b> | <b>993,819</b> | <b>1,031,683</b> | <b>863,325</b> | <b>872,215</b> | <b>958,436</b> | <b>752,868</b> | <b>753,974</b> | <b>1,069,605</b> | <b>1,060,812</b> | <b>876,393</b> | <b>846,309</b> |

Indicates record ADV



# ICE Futures Rate Per Contract History

| 2011   | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep | Oct | Nov | Dec |
|--|--------|--------|--------|--------|--------|--------|--------|--------|-----|-----|-----|-----|
| <b>ICE Futures Europe Futures</b>                          | \$1.53 | \$1.50 | \$1.55 | \$1.59 | \$1.59 | \$1.57 | \$1.58 | \$1.58 |     |     |     |     |
| <b>ICE Futures U.S. Agricultural Futures &amp; Options</b> | \$2.06 | \$2.08 | \$2.15 | \$2.26 | \$2.34 | \$2.38 | \$2.39 | \$2.38 |     |     |     |     |
| <b>ICE Futures U.S. Financial Futures &amp; Options</b>    | \$0.94 | \$1.00 | \$1.03 | \$0.97 | \$0.98 | \$0.96 | \$0.97 | \$0.86 |     |     |     |     |

| 2010   | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>ICE Futures Europe Futures</b>                          | \$1.57 | \$1.54 | \$1.53 | \$1.51 | \$1.51 | \$1.49 | \$1.51 | \$1.52 | \$1.54 | \$1.53 | \$1.56 | \$1.57 |
| <b>ICE Futures U.S. Agricultural Futures &amp; Options</b> | \$2.10 | \$2.15 | \$2.13 | \$2.17 | \$2.13 | \$2.19 | \$2.18 | \$2.18 | \$2.13 | \$2.09 | \$2.08 | \$2.07 |
| <b>ICE Futures U.S. Financial Futures &amp; Options</b>    | \$0.94 | \$0.96 | \$0.92 | \$0.84 | \$0.77 | \$0.71 | \$0.71 | \$0.73 | \$0.73 | \$0.80 | \$0.83 | \$0.93 |

| 2009   | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>ICE Futures Europe Futures</b>                          | \$1.54 | \$1.55 | \$1.57 | \$1.61 | \$1.61 | \$1.61 | \$1.58 | \$1.56 | \$1.53 | \$1.52 | \$1.54 | \$1.54 |
| <b>ICE Futures U.S. Agricultural Futures &amp; Options</b> | \$2.25 | \$2.33 | \$2.34 | \$2.33 | \$2.23 | \$2.16 | \$2.15 | \$2.10 | \$2.08 | \$2.05 | \$2.10 | \$2.10 |
| <b>ICE Futures U.S. Financial Futures &amp; Options</b>    | \$0.74 | \$0.81 | \$0.78 | \$0.77 | \$0.77 | \$0.84 | \$0.86 | \$0.91 | \$0.89 | \$0.86 | \$0.85 | \$0.86 |

| 2008   | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>ICE Futures Europe Futures</b>                          | \$1.27 | \$1.27 | \$1.25 | \$1.24 | \$1.21 | \$1.21 | \$1.21 | \$1.22 | \$1.22 | \$1.22 | \$1.32 | \$1.42 |
| <b>ICE Futures U.S. Agricultural Futures &amp; Options</b> | \$2.08 | \$2.16 | \$2.14 | \$2.16 | \$2.13 | \$2.21 | \$2.22 | \$2.23 | \$2.22 | \$2.24 | \$2.24 | \$2.25 |
| <b>ICE Futures U.S. Financial Futures &amp; Options</b>    | n/a    | n/a    | n/a    | n/a    | n/a    | n/a    | n/a    | n/a    | \$1.18 | \$1.01 | \$0.88 | \$0.78 |

# Non-GAAP Net Income Attributable to ICE & EPS Reconciliation

In thousands, except per share amounts

|  | 6 Months<br>Ended<br>6/30/11 | 3 Months<br>Ended<br>6/30/11 | 6 Months<br>Ended<br>6/30/10 | 3 Months<br>Ended<br>6/30/10 |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
| Net income attributable to ICE                                       | \$250,269                    | \$121,365                    | \$202,851                    | \$101,688                    |
| Add: Acquisition-related transaction costs                           | 9,314                        | 5,877                        | 2,043                        | 1,498                        |
| Add: Loss on hedge related to CLE acquisition                        | -                            | -                            | 14,278                       | 14,278                       |
| Less: Income tax benefit related to the items above                  | (3,458)                      | (2,157)                      | (4,570)                      | (4,417)                      |
| Adjusted net income attributable to ICE                              | <b>\$256,125</b>             | <b>\$125,085</b>             | <b>\$214,602</b>             | <b>\$113,047</b>             |
| Earnings per share attributable to ICE common shareholders:          |                              |                              |                              |                              |
| Basic  | <u>\$3.41</u>                | <u>\$1.65</u>                | <u>\$2.75</u>                | <u>\$1.37</u>                |
| Diluted  | <u>\$3.37</u>                | <u>\$1.64</u>                | <u>\$2.72</u>                | <u>\$1.36</u>                |
| Adjusted earnings per share attributable to ICE common shareholders: |                              |                              |                              |                              |
| Adjusted basic   | <u>\$3.49</u>                | <u>\$1.70</u>                | <u>\$2.91</u>                | <u>\$1.53</u>                |
| Adjusted diluted   | <u>\$3.45</u>                | <u>\$1.69</u>                | <u>\$2.87</u>                | <u>\$1.51</u>                |
| Weighted average common shares outstanding:                          |                              |                              |                              |                              |
| Basic  | <u>73,435</u>                | <u>73,437</u>                | <u>73,818</u>                | <u>73,960</u>                |
| Diluted  | <u>74,169</u>                | <u>74,138</u>                | <u>74,645</u>                | <u>74,763</u>                |

# Non-GAAP EBITDA Reconciliation

In thousands

|   | 6 Months<br>Ended<br>6/30/11 | 3 Months<br>Ended<br>6/30/11 | 6 Months<br>Ended<br>6/30/10 | 3 Months<br>Ended<br>6/30/10 |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| Net income attributable to ICE                  | \$250,269                    | \$121,365                    | \$202,851                    | \$101,688                    |
| Plus income tax expense                         | 124,646                      | 58,696                       | 106,506                      | 53,289                       |
| Less interest and investment income             | (1,834)                      | (846)                        | (1,066)                      | (340)                        |
| Plus interest expense                           | 16,577                       | 8,371                        | 14,612                       | 7,502                        |
| Plus depreciation and amortization expense      | 65,968                       | 32,837                       | 56,128                       | 27,914                       |
| <b>Non-GAAP EBITDA</b>                          | <b>455,626</b>               | <b>220,423</b>               | <b>379,031</b>               | <b>190,053</b>               |
| Plus other expense, net                         | 561                          | 285                          | 16,013                       | 15,317                       |
| Less capital expenditures                       | (13,997)                     | (9,231)                      | (12,085)                     | (7,220)                      |
| Less capitalized software and development costs | (15,832)                     | (8,137)                      | (12,189)                     | (6,307)                      |
| Less Russell payments                           | (8,640)                      | (4,320)                      | (7,200)                      | (3,600)                      |
| <b>Non-GAAP Adjusted EBITDA</b>                 | <b>\$417,718</b>             | <b>\$199,020</b>             | <b>\$363,570</b>             | <b>\$188,243</b>             |

# Non-GAAP Operating Income, Operating Margin & Operating Expense Reconciliation

In thousands

|   | 6 Months<br>Ended<br>6/30/11 | 3 Months<br>Ended<br>6/30/11 | 6 Months<br>Ended<br>6/30/10 | 3 Months<br>Ended<br>6/30/10 |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| Total revenues                              | \$659,498                    | \$325,218                    | \$577,775                    | \$296,155                    |
| Total operating expenses                    | 265,022                      | 134,340                      | 235,665                      | 117,860                      |
| Less: acquisition-related transaction costs | (9,314)                      | (5,877)                      | (2,043)                      | (1,498)                      |
| <b>Adjusted total operating expenses</b>    | <b>\$255,708</b>             | <b>\$128,463</b>             | <b>\$233,622</b>             | <b>\$116,362</b>             |
| <b>Adjusted operating income</b>            | <b>\$403,790</b>             | <b>\$196,755</b>             | <b>\$344,153</b>             | <b>\$179,793</b>             |
| Operating margin                            | 60%                          | 59%                          | 59%                          | 60%                          |
| <b>Adjusted operating margin</b>            | <b>61%</b>                   | <b>60%</b>                   | <b>60%</b>                   | <b>61%</b>                   |