



**Barclays Global Finance Services Conference**  
**IntercontinentalExchange (ICE)**

September 9, 2013

# Safe Harbor

## CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

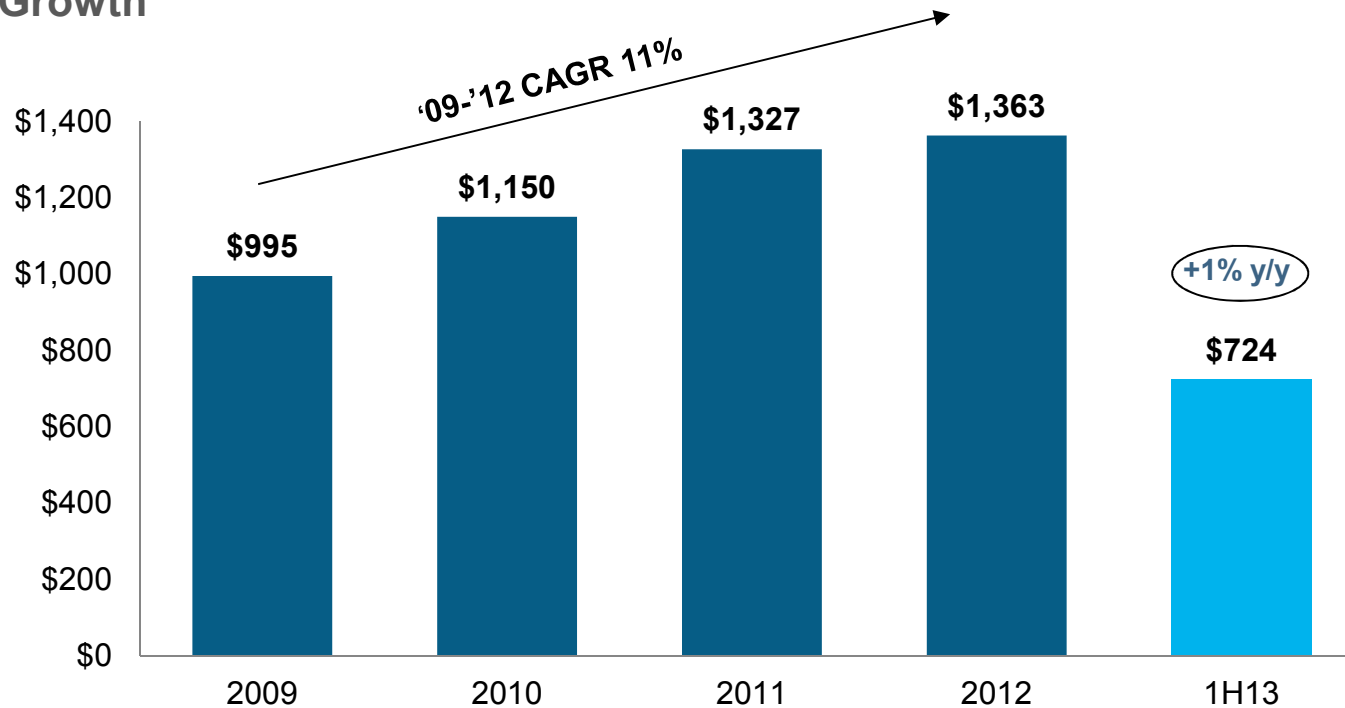
This presentation may contain “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements regarding IntercontinentalExchange’s business that are not historical facts are forward-looking statements that involve risks, uncertainties 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. The factors that might affect our performance include, but are not limited to: our business environment and industry trends; conditions in global financial markets; domestic and international economic conditions; volatility in commodity prices and price volatility of financial contracts such as equity indexes and foreign exchange; our ability to complete the acquisition of NYSE Euronext and to do so in a timely manner, realize the anticipated benefits within the expected time frame, and efficiently integrate NYSE Euronext’s operations; changes in laws and regulations; increasing competition and consolidation in our industry; our ability to identify and effectively pursue acquisitions and strategic alliances and successfully integrate the companies we acquire on a cost-effective basis; the success of our clearing houses and our ability to minimize the risks associated with operating multiple clearing houses in multiple jurisdictions; technological developments, including ensuring that the technology we utilize is not vulnerable to security risks; the accuracy of our cost estimates and expectations; our belief that cash flows will be sufficient to service our debt and fund our working capital needs and capital expenditures for the foreseeable future; our ability to develop new products and services on a timely and cost-effective basis; leveraging our risk management capabilities; maintaining existing market participants and attracting new ones; protecting our intellectual property rights; not violating the intellectual property rights of others; potential adverse litigation results; our belief in our electronic platform and disaster recovery system technologies; and identification of trends and how they will impact our business. For a discussion of such 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 most recent Annual Report on Form 10-K for the year ended December 31, 2012, as filed with the SEC on February 6, 2013, and the risk factors in the joint proxy statement/prospectus of IntercontinentalExchange Group, Inc., as filed with the SEC on April 30, 2013. These filings are also available in the Investors & Media section of our website. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. We caution you not to place undue reliance on these forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of an unanticipated event. New factors emerge from time to time, and it is not possible for management to predict all factors that may affect our business and prospects. Further, management cannot assess the impact of each factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in 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 our core business 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 to the equivalent GAAP measure and an explanation of why we deem these non-GAAP measures meaningful appears in our earnings release dated August 6, 2013 and in the appendix to this presentation. Our earnings press release 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 6, 2013.

# ICE: Derivatives Market Leadership

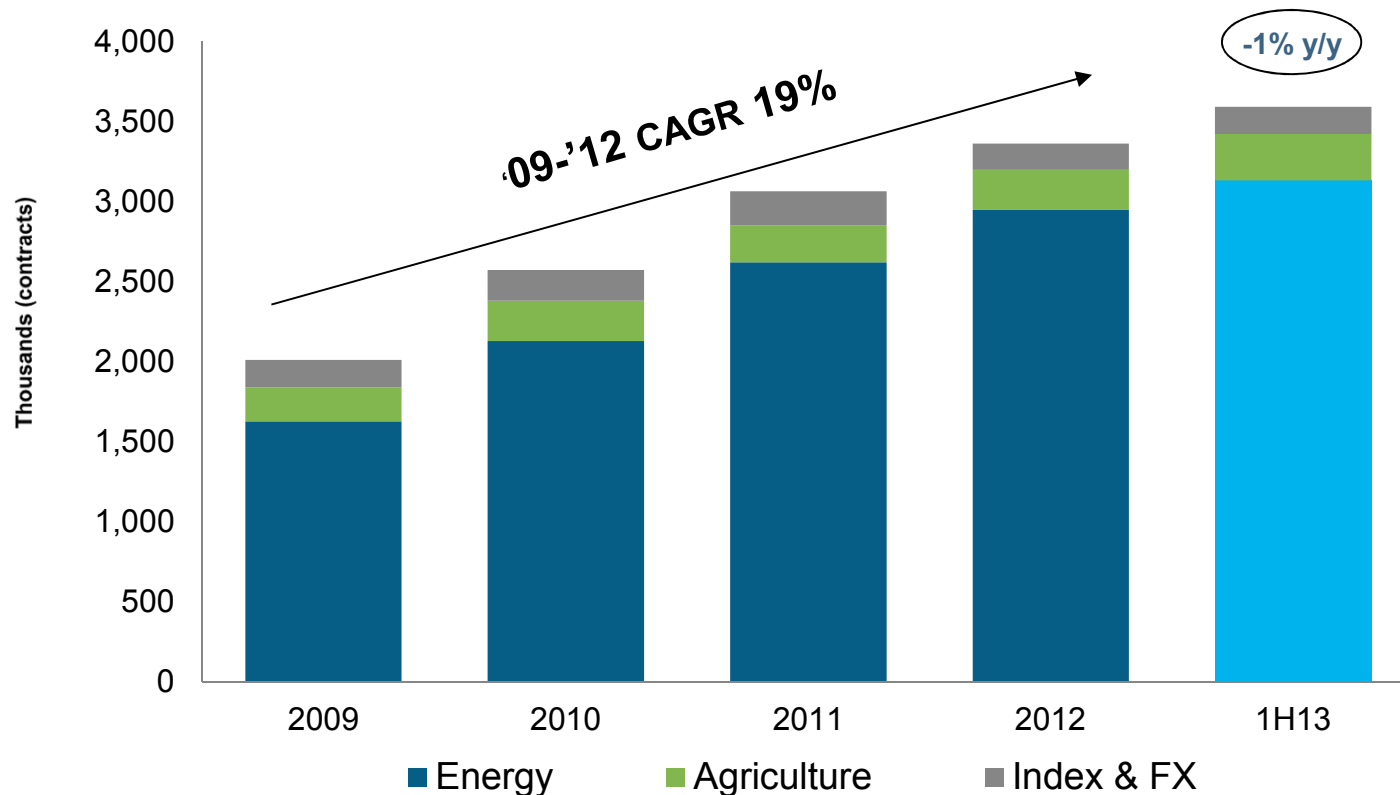
## Revenue Growth



- › Leading operator of global markets & clearing houses
- › Global energy markets leader
- › Customer-centric solutions for regulatory reform
- › Finalizing acquisition of NYSE Euronext
- › Consistent growth and strong returns

# Volumes Driven by Strong Fundamental Trends

## Average Daily Volumes

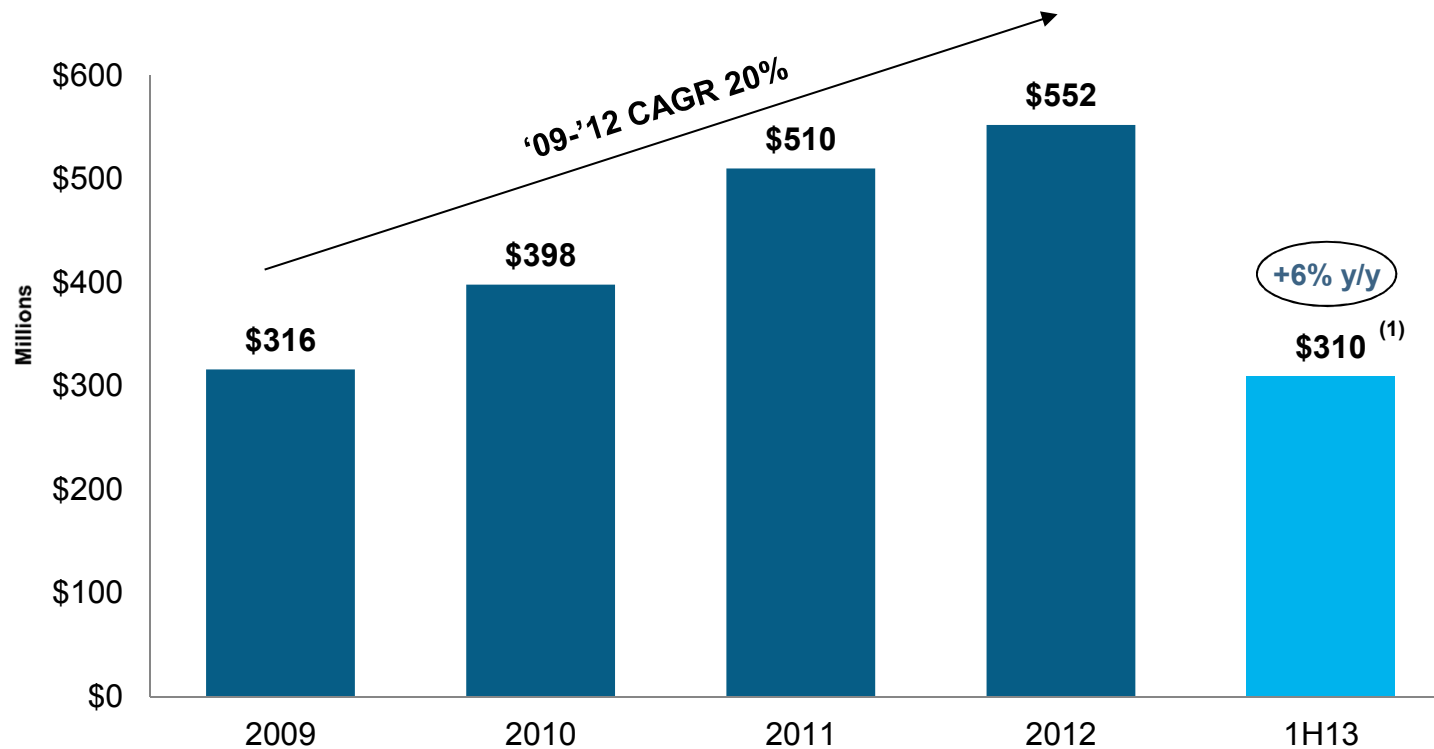


- › Demand for risk management continues to grow in importance
- › Global product set and clearing solutions

Note: Energy volume includes cleared OTC energy contracts transitioned to futures contracts on October 15, 2012 and all periods have been adjusted to reflect these contracts as futures

# Consistent Industry Leading Profitability

## Net Income Attributable to ICE

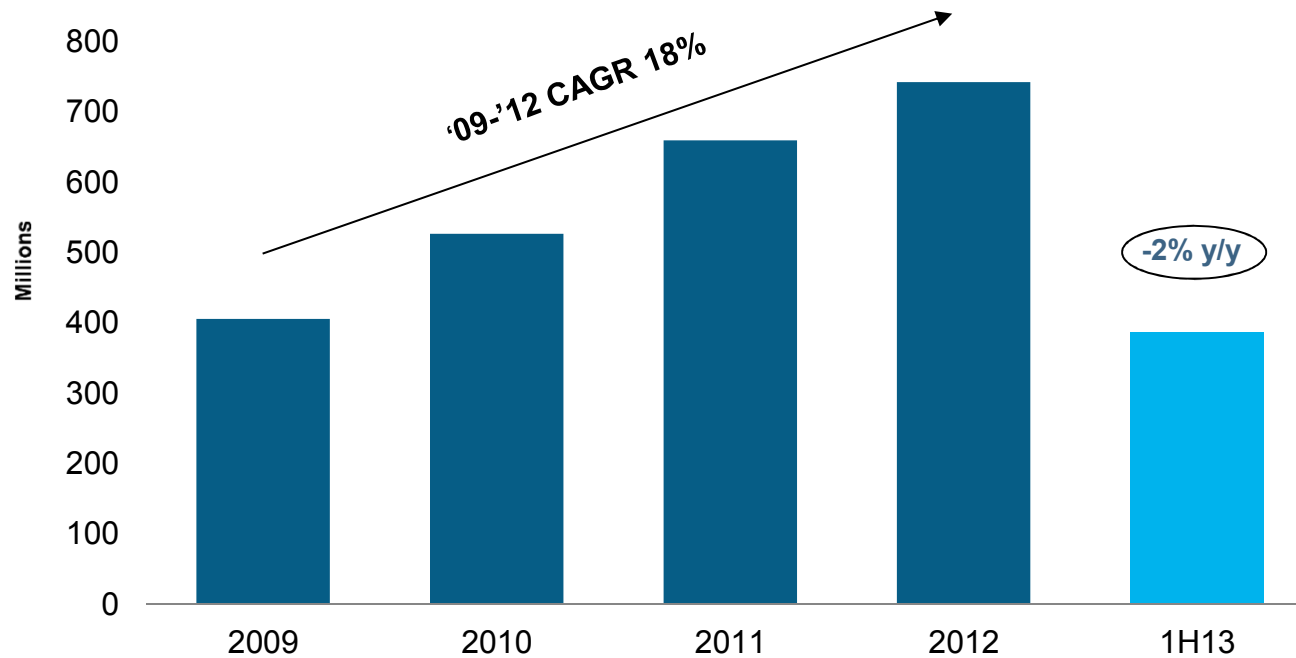


- › Strong operating efficiency; 63% adj. operating margin in 1H13
- › Long-term double-digit earnings growth target
- › Prudent investment strategy focusing on returns on capital

(1) 1H13 net income attributable to ICE in the chart above is a non-GAAP figure. Refer to appendix slides for reconciliation to the equivalent GAAP measures. GAAP 1H13 net income attributable to ICE was \$289MM, a 1% decrease y/y.

# ICE Energy Futures

## Energy Futures Volume

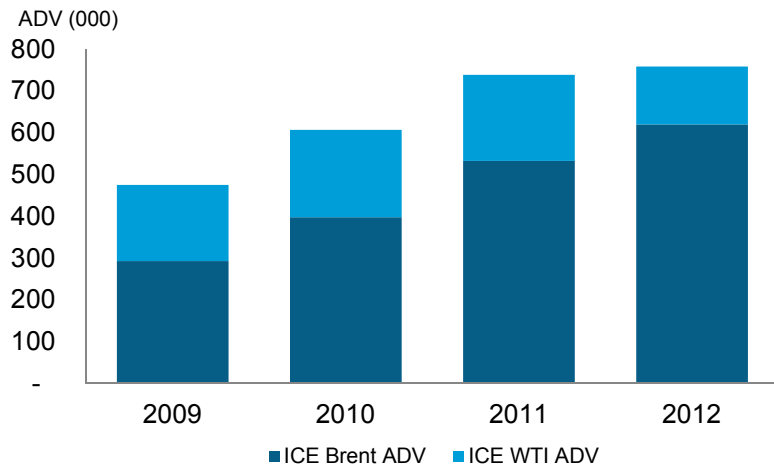


- › Global leader in Brent, Gasoil, Natural Gas and Power markets
- › Several OI records across energy products in 1H13; August Energy OI up 24% y/y
- › Expanded into EU Natural Gas & Power markets through ICE Endex

Note: Energy volume includes cleared OTC energy contracts transitioned to futures contracts on October 15, 2012 and all periods have been adjusted to reflect these contracts as futures

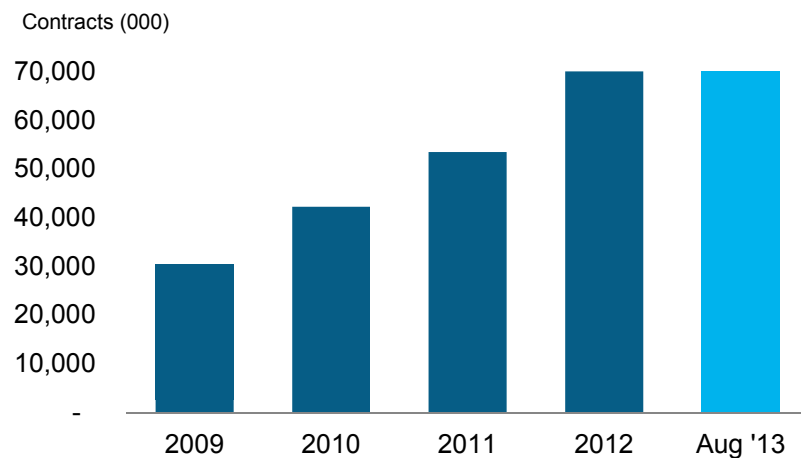
# Leadership Position in Global Energy Markets

## Increasing Crude Market Share



- › 62 Energy products introduced in 1H13
- › Cross margining with Brent and WTI, Gasoil, Heating Oil and Natural Gas
- › Commitment of Traders reports demonstrate strong commercial participation

## ICE Energy Open Interest (All Futures)

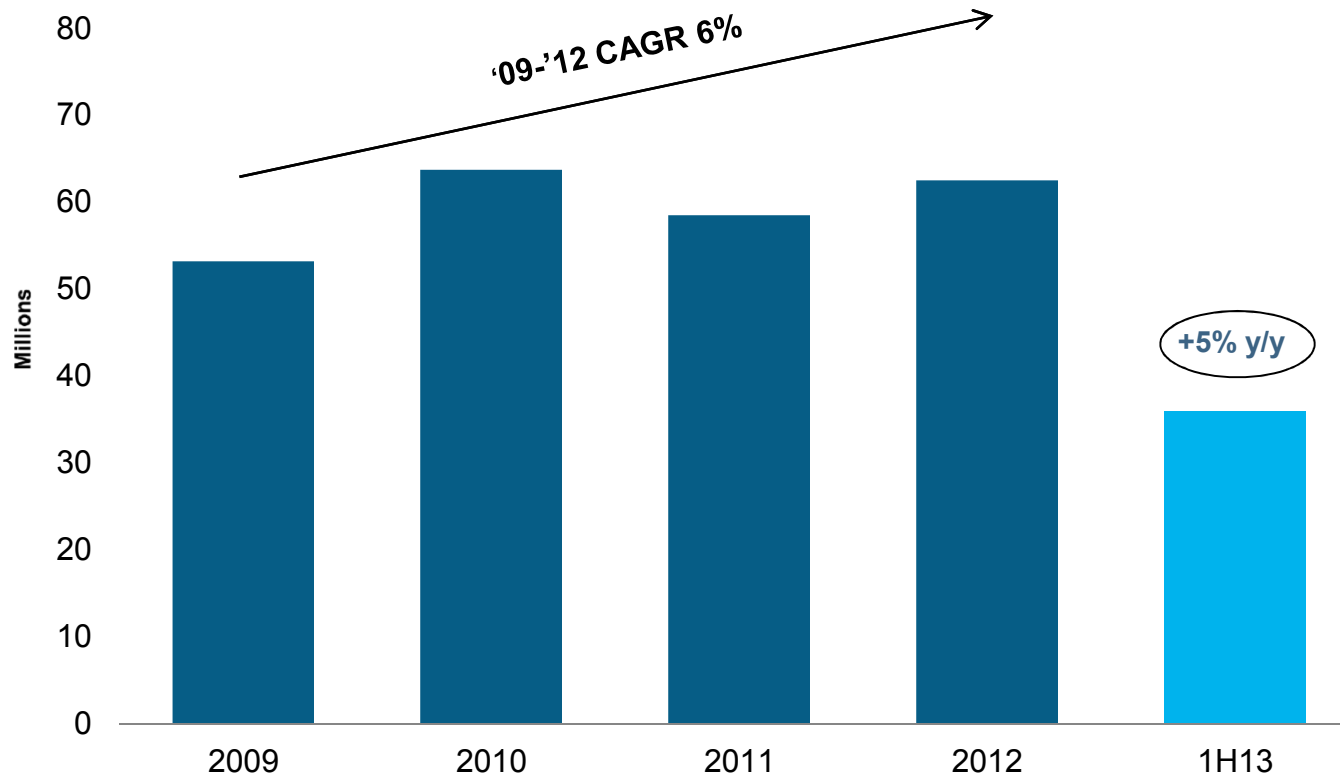


- › August 30, 2013 Brent OI up 20% y/y
- › ICE Brent option volume up four-fold since 2012

Note: Energy volume and OI include cleared OTC energy contracts transitioned to futures contracts on October 15, 2012 and all periods have been adjusted to reflect these contracts as futures

# ICE Agricultural Markets

## Ag Futures Volume

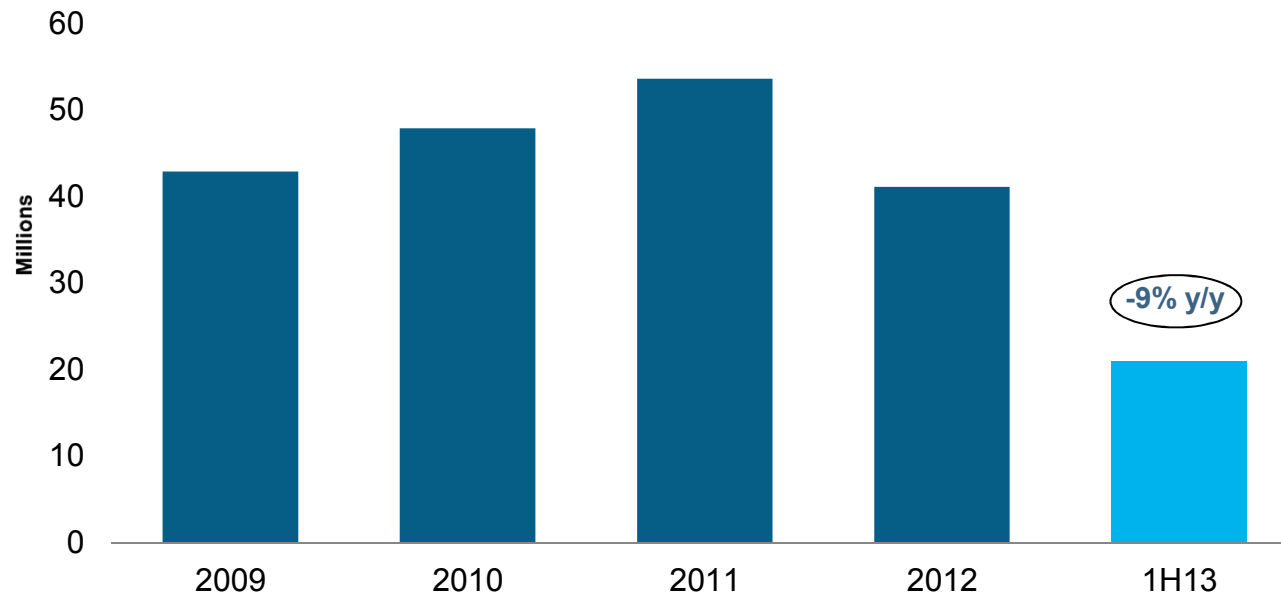


- > Ag YTD August Volumes of 45.8MM, +3% y/y
- > Solid trends in ADV and RPC in 2013



# ICE Financial Markets

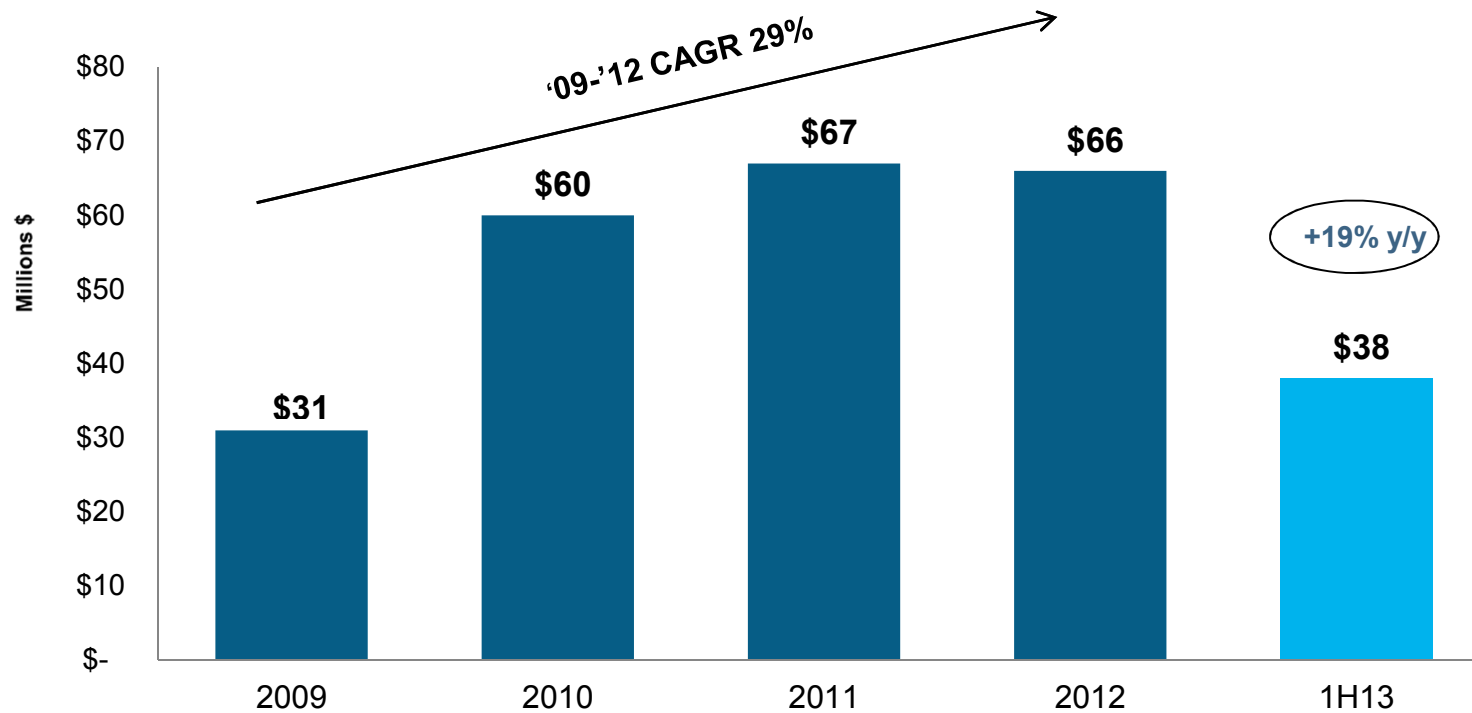
## Fin Futures Volume



- › Leading indices, including Russell equity indexes and USDX
- › Aug YTD USDX: ADV +37% y/y
- › Aug YTD FX: ADV +5% y/y

# ICE: Leading Global CDS Clearing Solution

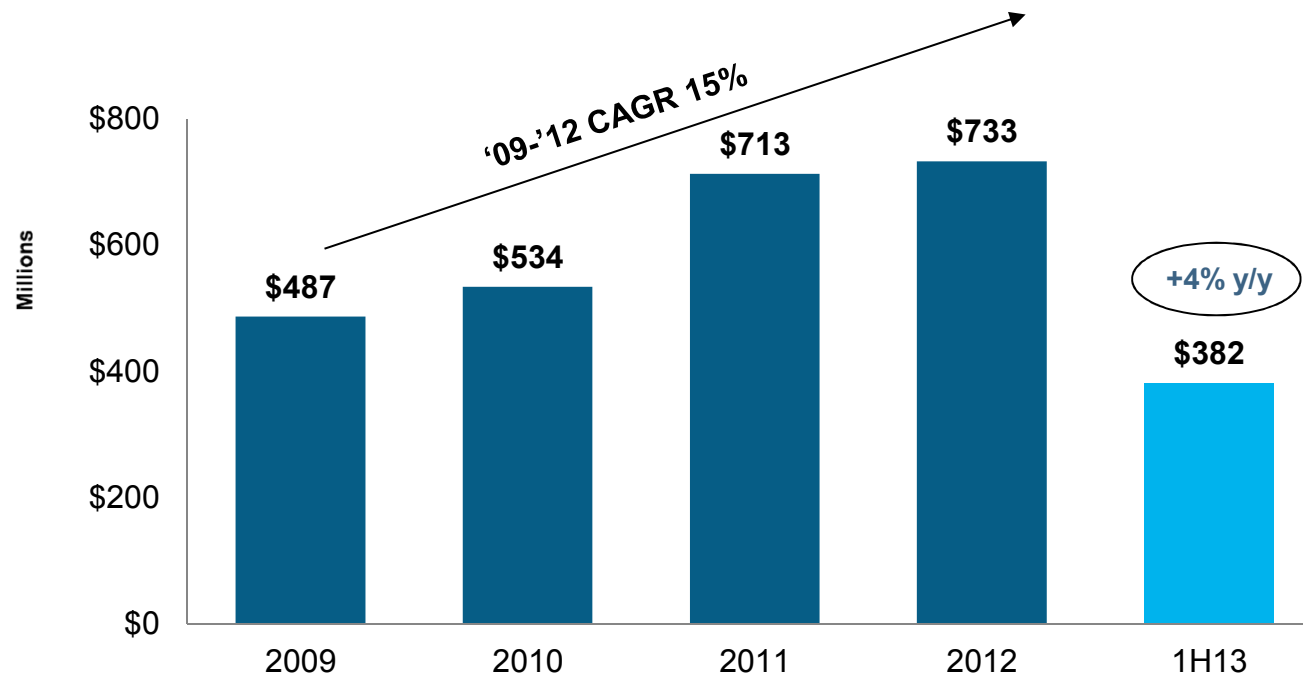
## CDS Clearing Revenue



- › Through August 30, \$44TR in CDS cleared, including \$2TR in buy-side clearing
- › Over 400 instruments cleared
- › Mandatory CDS index clearing began 1Q13

# Robust Cash Generation & Strong Balance Sheet

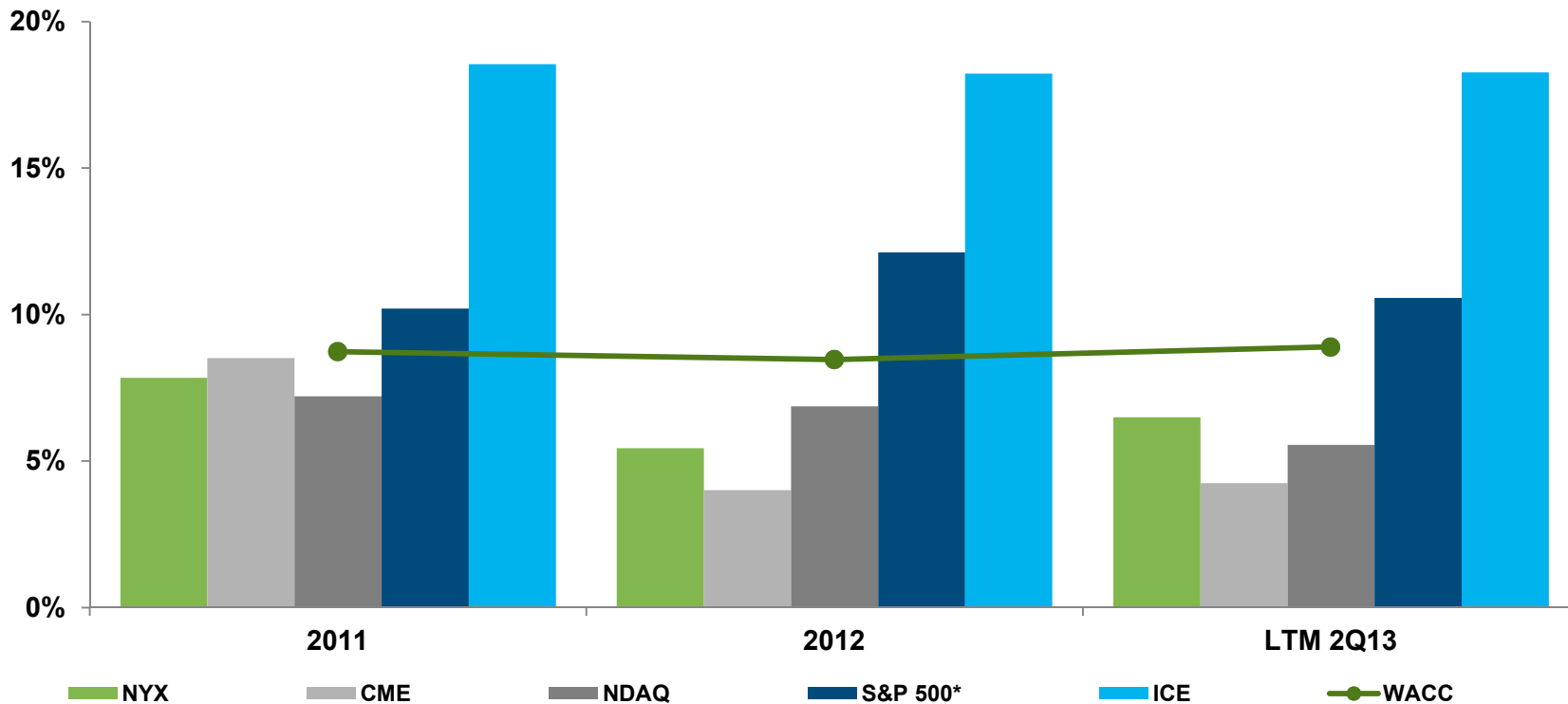
## Operating Cash Flow



- › \$382MM in operating cash flow in 1H13, up 4%
- › \$1.5B in unrestricted cash and short-term investments at 6/30/13
- › \$2.1B undrawn credit facility
- › Debt-to-EBITDA ratio of <1.0x

# Robust Cash Generation & Leading ROIC

## Return on Invested Capital



- > Dividend and debt reduction post NYSE Euronext acquisition
- > Stock-buyback and M&A possible post-debt reduction

ROIC = (Operating Income x (1-Tax Rate)) / (Avg Debt + Avg Shareholders Equity + Avg Minority Interest – Avg Cash, Cash Equiv, & ST Investments) Source: Factset, Company Filings. S&P data represents only current constituents. S&P 500 ROIC calculated using invested capital weighted average.

\*ICE, NDAQ, NYX, CME LTM 2Q13 as of 2Q13; S&P 500 reflects most recently reported fiscal quarter as of 7-30-13.

# ICE NYX Transaction Benefits

## Establishes Premier Market Operator

- › Leading global equities and derivatives franchise spanning multiple asset classes
- › Proven clearing platform to drive growth initiatives
- › Pre-eminent global equities and listing franchise
- › Deep & experienced management team



## Significant Synergies

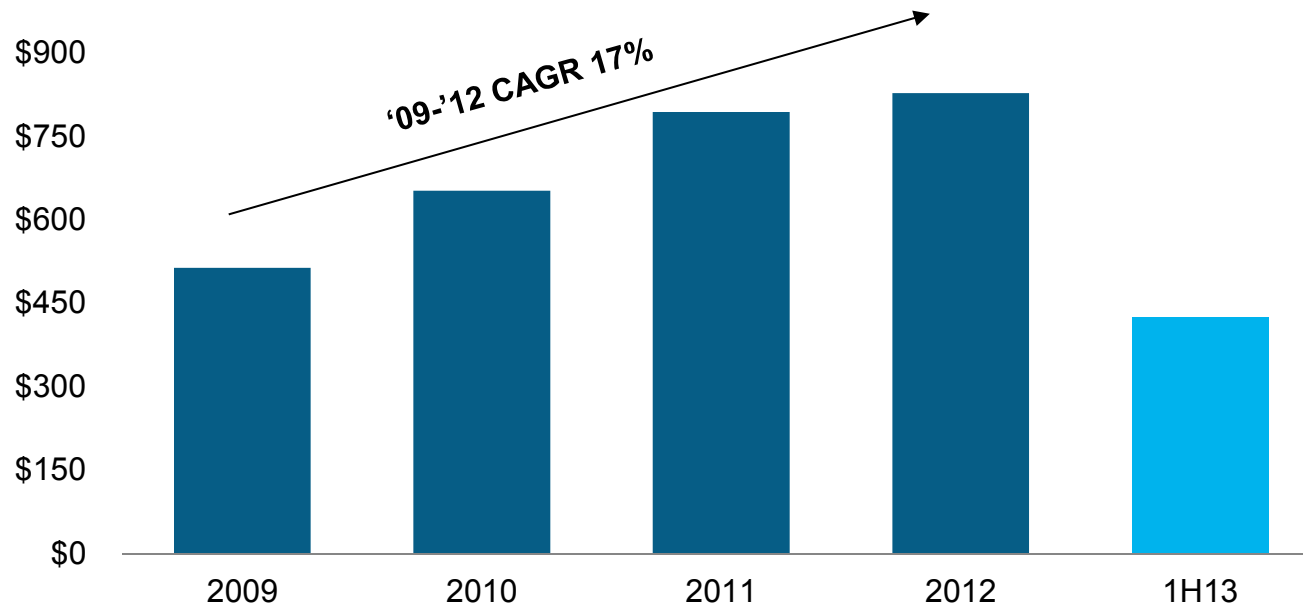
- › Full run-rate synergies of approximately \$450 million within 3 years of closing
- › ~80% of synergies realizable within 2 years of closing



## Transaction is Accretive in excess of 15% in Year 1

# A Focus On Consistent Growth and Results

## Operating Income Growth



KEY METRICS	1H13
› Maintain solid adj. operating margin	63%, +100 bps y/y
› Best in class earnings growth	+7% y/y
› Best in class returns	18% ROIC
› Strong expense management	-4% y/y
› Increase cash flow	+4% y/y

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# APPENDIX

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

In thousands

	6 Months Ended 6/30/13	6 Months Ended 6/30/12	3 Months Ended 6/30/13	3 Months Ended 6/30/12
Net income attributable to ICE	\$288,765	\$291,022	\$153,323	\$143,157
Add: NYSE Euronext transaction costs and banker fee relating to ICE Endex acquisition	25,442	-	8,352	-
Add: Duplicate rent expense and lease termination costs	7,262	-	3,913	-
Less: Income tax benefit effect related to the items above	(11,802)	-	(4,743)	-
Adjusted net income attributable to ICE	<b>\$309,667</b>	<b>\$291,022</b>	<b>\$160,845</b>	<b>\$143,157</b>
Earnings per share attributable to ICE common shareholders:				
Basic	\$3.97	\$4.00	\$2.11	\$1.97
Diluted	\$3.94	\$3.97	\$2.09	\$1.95
Adjusted earnings per share attributable to ICE common shareholders:				
Adjusted basic	\$4.26	\$4.00	\$2.21	\$1.97
Adjusted diluted	<b>\$4.23</b>	<b>\$3.97</b>	<b>\$2.19</b>	<b>\$1.95</b>
Weighted average common shares outstanding:				
Basic	72,746	72,698	72,812	72,755
Diluted	73,291	73,303	73,405	73,343



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

In thousands

	6 Months Ended 6/30/13	6 Months Ended 6/30/12	3 Months Ended 6/30/13	3 Months Ended 6/30/12
Total revenues	\$723,506	\$716,407	\$371,609	\$351,213
Total operating expenses	298,736	275,809	146,917	135,797
Less: NYSE Euronext transaction costs and banker fee relating to ICE Endex acquisition	(25,442)	-	(8,352)	-
Less: Duplicate rent expense and lease termination costs	(7,262)	-	(3,913)	-
<b>Adjusted total operating expenses</b>	<b>\$266,032</b>	<b>\$275,809</b>	<b>\$134,652</b>	<b>\$135,797</b>
<b>Adjusted operating income</b>	<b>\$457,474</b>	<b>\$440,598</b>	<b>\$236,957</b>	<b>\$215,416</b>
Operating margin	59%	62%	60%	61%
<b>Adjusted operating margin</b>	<b>63%</b>	<b>62%</b>	<b>64%</b>	<b>61%</b>

# ICE Summary Balance Sheet

In millions

BALANCE SHEET	6/30/13	12/31/12	CHANGE
<b>Assets</b>			
Unrestricted Cash & ST Inv.	\$1,494	\$1,612	-\$119
Other Current Assets	35,692	32,138	3,554
Current Assets	37,185	33,750	3,435
PPE (net)	165	143	22
Other Assets	3,264	3,321	-58
<b>Total Assets</b>	<b>\$40,614</b>	<b>\$37,215</b>	<b>\$3,399</b>
<b>Liabilities &amp; Equity</b>			
Current Liabilities	\$35,645	\$32,246	\$3,399
Long Term Debt	754	970	-216
Other Liabilities	321	323	-2
Total Liabilities	36,720	33,538	\$3,181
Redeemable Noncontrolling Int.	15	0	15
Total Equity	3,879	3,677	202
<b>Total Liabilities &amp; Equity</b>	<b>\$40,614</b>	<b>\$37,215</b>	<b>\$3,399</b>

NOTE: Figures may not foot due to rounding.

- **Low leverage with debt to trailing EBITDA of 0.9x as of 6/30/13**
- **Unrestricted cash and st investments of \$1.5B**
- **\$803MM debt outstanding as of 6/30/13**
- **2Q13 capital expenditures \$25MM**
  - Cap ex equipment \$6MM
  - Real estate \$11MM
  - Capitalized software \$9MM
- **Existing credit facilities – \$2.1B available as of 6/30/13**
  - \$1.8B available for general corporate use
  - \$303MM available for clearing houses
- **364-day \$600MM undrawn credit facility for general corporate purposes entered into in July 2013**

# Historical Aggregate Data

## 2013

Trading Days*	21	19	20	22	22	20	22	22	20	23	20	21
Average Daily Volume (000s)												
	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
Energy	3,093	3,149	3,379	3,380	2,947	2,835	2,668	2,607				
Ags	263	348	231	312	223	376	206	239				
Financials	123	144	199	152	148	254	128	125				
<b>Total</b>	<b>3,478</b>	<b>3,640</b>	<b>3,809</b>	<b>3,844</b>	<b>3,318</b>	<b>3,466</b>	<b>3,002</b>	<b>2,971</b>				

\*Canada had 22 trading days in Jan 2013, 21 trading days in Aug 2013

Rolling 3 Month Rate Per Contract (for the period ending)												
	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
Energy	\$ 1.08	\$ 1.07	\$ 1.05	\$ 1.04	\$ 1.02	\$ 1.04	\$ 1.05	\$ 1.05				
Ags	\$ 2.54	\$ 2.59	\$ 2.59	\$ 2.61	\$ 2.56	\$ 2.60	\$ 2.54	\$ 2.54				
Financials	\$ 1.04	\$ 1.03	\$ 1.02	\$ 1.00	\$ 1.01	\$ 0.96	\$ 0.95	\$ 0.95				
<b>Total</b>	<b>\$ 1.18</b>	<b>\$ 1.19</b>	<b>\$ 1.17</b>	<b>\$ 1.16</b>	<b>\$ 1.13</b>	<b>\$ 1.17</b>	<b>\$ 1.17</b>	<b>\$ 1.17</b>				

## 2012

Trading Days*	20	20	22	20	22	21	21	23	19	23	21	20
ADV (000s)												
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Energy	3,700	3,596	2,807	2,795	3,075	3,032	2,703	2,576	2,888	3,067	2,836	2,375
Ags	228	301	248	311	230	336	236	217	263	214	221	175
Financials	146	167	212	164	176	234	138	109	188	118	142	170
<b>Total</b>	<b>4,073</b>	<b>4,064</b>	<b>3,267</b>	<b>3,270</b>	<b>3,481</b>	<b>3,602</b>	<b>3,078</b>	<b>2,902</b>	<b>3,339</b>	<b>3,399</b>	<b>3,198</b>	<b>2,720</b>

\*Canada had 21 trading days in Jan 2012, 22 trading days in Aug 2012, 22 trading days in Oct 2012 and 19 trading days in Dec 2012

Rolling 3 Month RPC												
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Energy	\$1.08	\$1.04	\$1.04	\$1.06	\$1.07	\$1.08	\$1.10	\$1.11	\$1.11	\$1.08	\$1.08	\$1.07
Ags	\$2.45	\$2.59	\$2.56	\$2.57	\$2.48	\$2.54	\$2.46	\$2.47	\$2.40	\$2.40	\$2.43	\$2.47
Financials	\$0.90	\$0.86	\$0.93	\$0.88	\$0.91	\$0.88	\$0.92	\$0.96	\$1.00	\$1.01	\$1.01	\$1.00
<b>Total</b>	<b>\$1.15</b>	<b>\$1.13</b>	<b>\$1.14</b>	<b>\$1.17</b>	<b>\$1.17</b>	<b>\$1.19</b>	<b>\$1.20</b>	<b>\$1.21</b>	<b>\$1.21</b>	<b>\$1.17</b>	<b>\$1.17</b>	<b>\$1.15</b>

NOTE: Figures may not foot due to rounding