



Intercontinental Exchange

Barclays Global Financial Services Conference

Intercontinental Exchange, Inc.

September 10, 2014

Forward-Looking Statement and Legends

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 ICE's business that are not historical facts are forward-looking statements that involve risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in these forward-looking statements are reasonable, these statements are not guarantees of future results, performance, levels of activity or achievements, 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, equity prices, and price volatility of financial benchmarks and instruments such as interest rates, credit spreads, equity indexes and foreign exchange rates; the impact of any changes in domestic and foreign laws, regulations or government policy with respect to financial markets, or our businesses generally, including changes, increased regulatory scrutiny or enforcement actions resulting from ongoing scrutiny of U.S. equity market structure; 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; our ability to realize the anticipated synergies and benefits of the NYSE acquisition within the expected time frame, and integrate NYSE's operations with our business; our ability to complete the sale of certain NYSE Technology businesses and effectively complete the integration of the remaining data and technology businesses; our ability to minimize the risks associated with operating multiple clearing houses in multiple jurisdictions; our ability to keep pace with rapid technological developments and to ensure that the technology we utilize is not vulnerable to security risks; the accuracy of our cost estimates and expectations; our belief that cash flows from operations will be sufficient to service our current levels of debt and fund our working capital needs and capital expenditures for the foreseeable future, and our ability to issue new debt or refinance our existing debt on favorable terms; our ability, on a timely and cost-effective basis, to offer additional products and services, leverage our risk management capabilities and enhance our technology; our ability to maintain existing market participants and attract new ones; our ability to protect our intellectual property rights, including the costs associated with such protection, and our ability to operate our business without violating the intellectual property rights of others; our ability to identify trends and adjust our business to respond to such trends; potential adverse results of litigation and regulatory actions and proceedings; and the soundness of our electronic platform and disaster recovery system technologies. 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 ICE's most recent Annual Report on Form 10-K for the year ended December 31, 2013. These filings are available in the Investors & Media section of our website. 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 we do not consider reflective of our core business performance. We believe that the presentation of these non-GAAP 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 Consolidated Adjusted Net Income from Continuing Operations Attributable to ICE, Consolidated Adjusted Diluted Earnings Per Share from Continuing Operations Attributable to ICE, and Non-GAAP Pro-forma Adjusted Net Income from Continuing Operations Attributable to ICE and Pro-forma Adjusted Diluted Continuing Operations EPS to the equivalent GAAP measure and an explanation of why we deem these non-GAAP measures meaningful appears in our earnings release dated August 7, 2014 and in the appendix to this presentation. The reconciliation of Adjusted Debt-to-Adjusted EBITDA, Adjusted Operating Income, Adjusted Operating Margin and Adjusted Operating Expenses to the equivalent GAAP results and an explanation of why we deem these non-GAAP measures meaningful appear in the appendix to this presentation. Our earnings press release and this presentation are available in the Investors and Media section of our website at www.theice.com. Our earnings press release is also available in our Current Report on Form 8-K filed with the SEC on August 7, 2014.

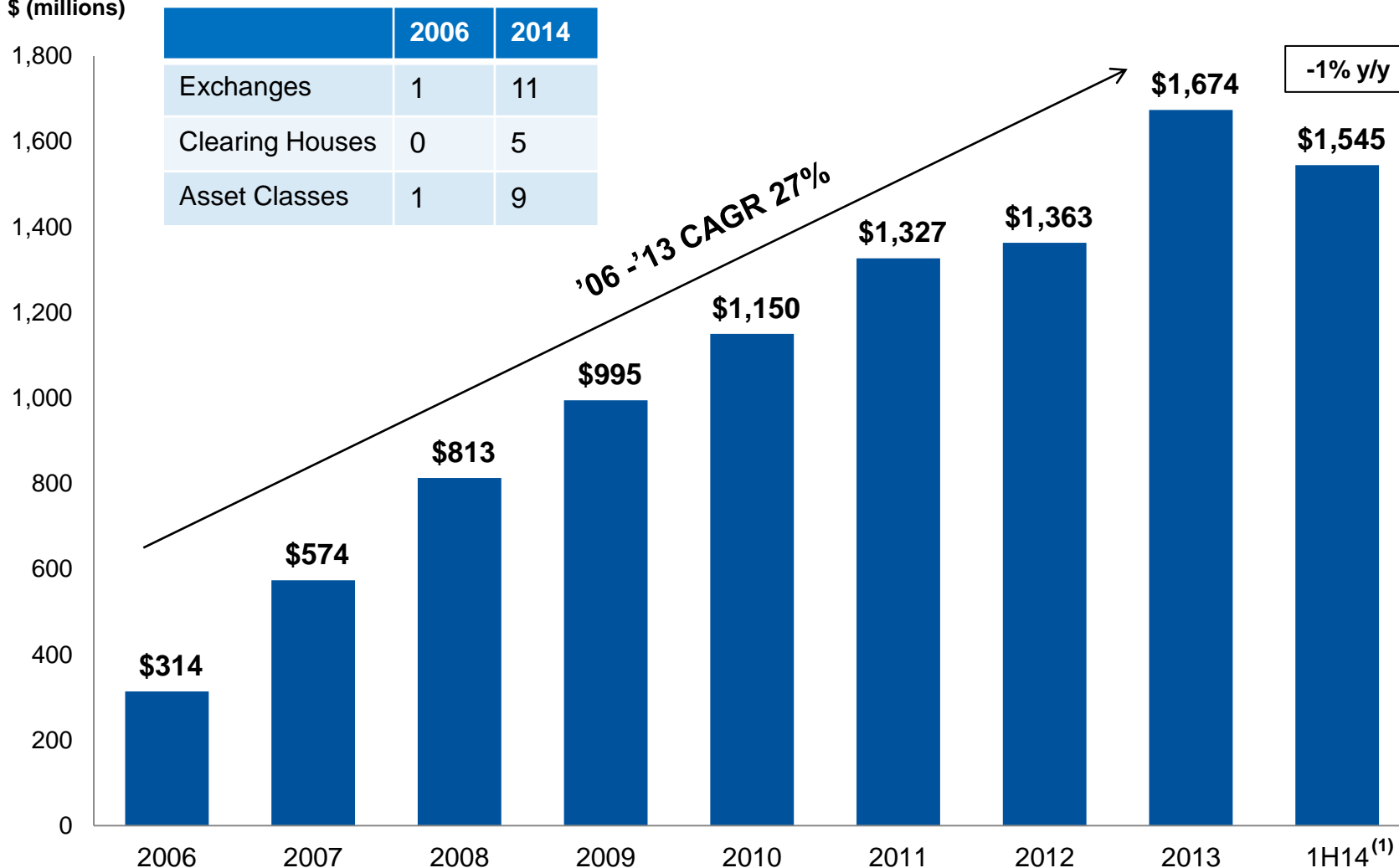
EXPLANATORY NOTES

All net revenue figures represent revenues less transaction based expenses for periods shown. All GAAP earnings figures include the results of NYSE from November 13, 2013, the date of the acquisition. As a result, all GAAP earnings figures presented for the second quarter of 2013 reflect the results of ICE only and not NYSE. Euronext's financial results are included in discontinued operations. All volumes and ADV include the results of NYSE as if the acquisition had been completed on January 1, 2013.

Focused on Growth and Innovation

Net Revenue

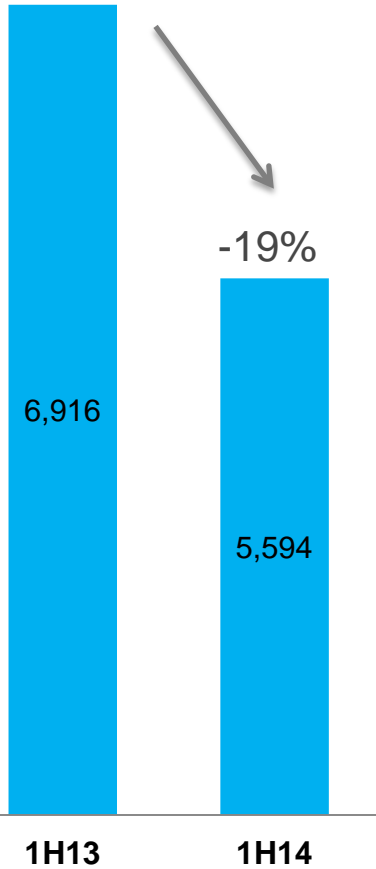
\$ (millions)



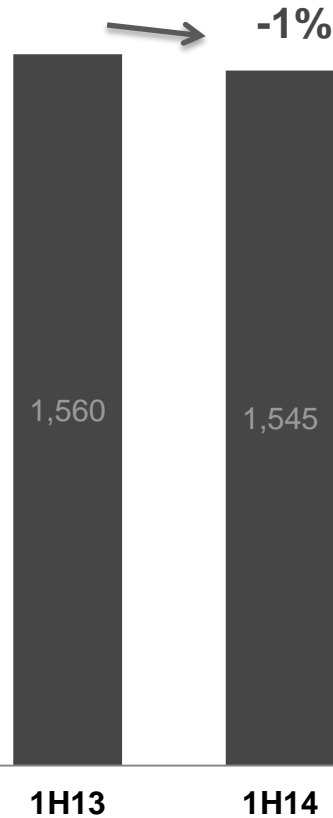
(1) 1H14 compares to combined ICE and NYSE pro-forma revenue for 1H13 of \$1.56 billion. Pro-forma net revenue for 1H13 are shown in our Form 10-Q (note 3) filed on August 7, 2014.

Committed to Deliver Earnings Growth: 1H14 Results

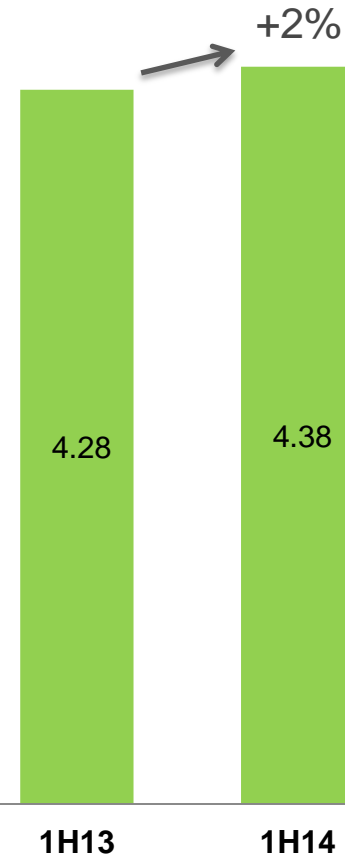
Avg Daily Volume⁽¹⁾
(in thousands)



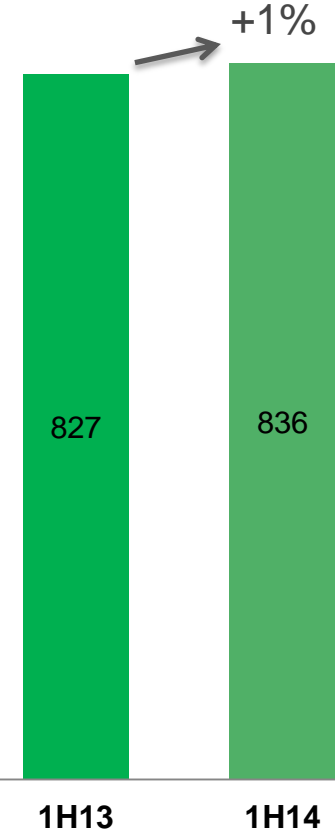
Net Revenues⁽²⁾
(in millions)



Adjusted EPS⁽²⁾
(in dollars)



Op Cash Flow⁽³⁾
(in millions)



(1) Historical average daily volume reflects combined company volumes (ICE & NYSE) excluding Euronext's derivatives.

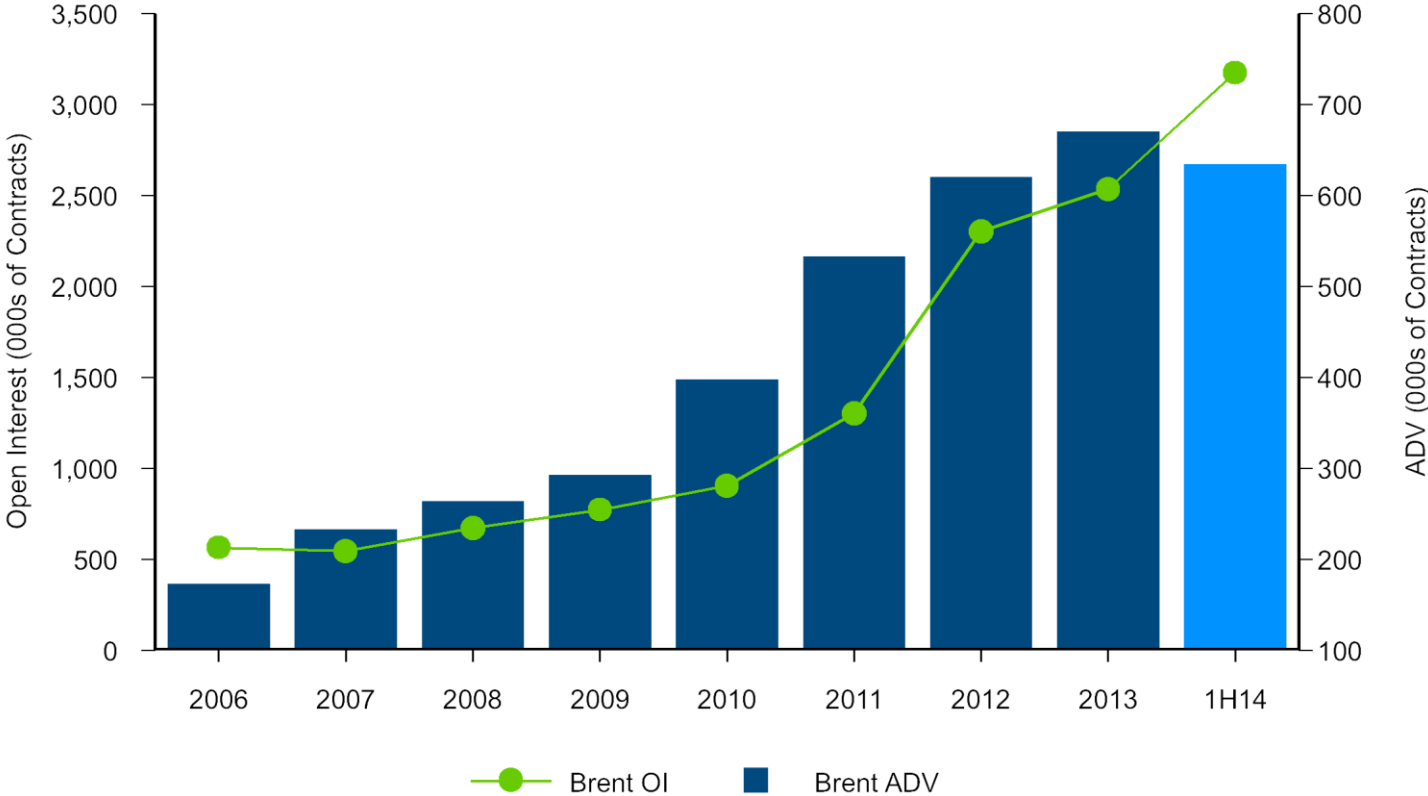
(2) 1H14 compares to combined ICE and NYSE pro-forma net revenue for 1H13 of \$1.56 billion and adjusted pro-forma diluted continuing operations EPS of \$4.28. Pro-forma net revenue and diluted continuing operations EPS for 1H13 are shown in our Form 10-Q (Note 3) filed on August 7, 2014. Diluted continuing operations EPS is then adjusted for \$13 million related to merger and exit costs and duplicate rent expenses, net of tax. Please refer to appendix slides for reconciliations to the equivalent GAAP measures.

(3) 1H14 operating cash flow of \$836 million increased 1% compared to combined ICE and NYSE Euronext operating cash flow of \$382 million and \$445 million (NYSE Euronext operating cash flow of \$558 million less \$113 million for Euronext), respectively in 1H13.

Leading Position in World's Oil Markets

- Brent OI record in June; record futures volume in July
- ICE Brent & WTI crude futures market share of 55%
- Secular trends driving long-term growth

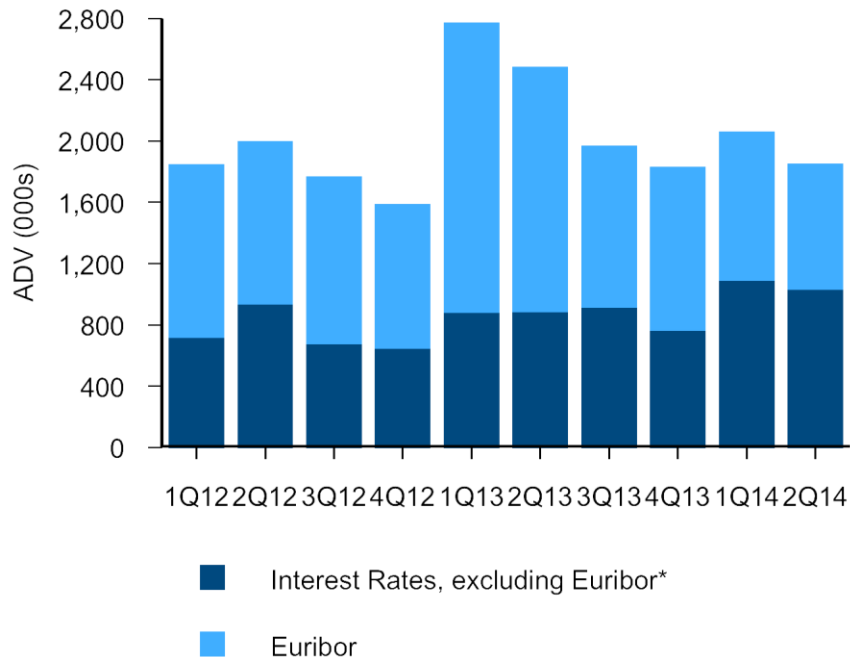
ICE Brent Futures and Options ADV and Open Interest



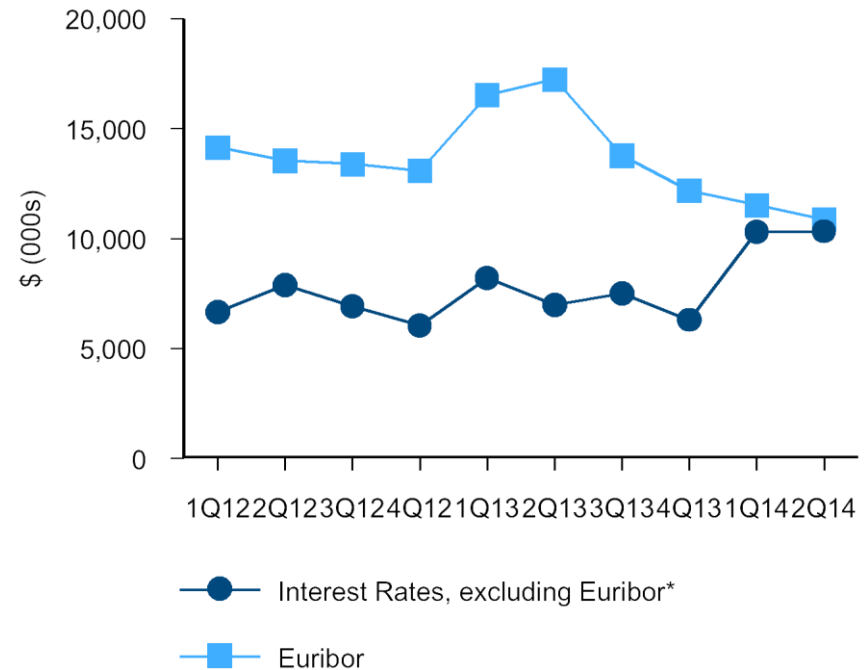
Leading European Interest Rate Futures & Options

- 1H14 Sterling futures and options ADV, +32% y/y
- Interest rate OI at Aug 29, +18% from year-end
- Adding medium & long-term interest rates with over 20 new contracts

EU Interest Rate Futures & Options ADV



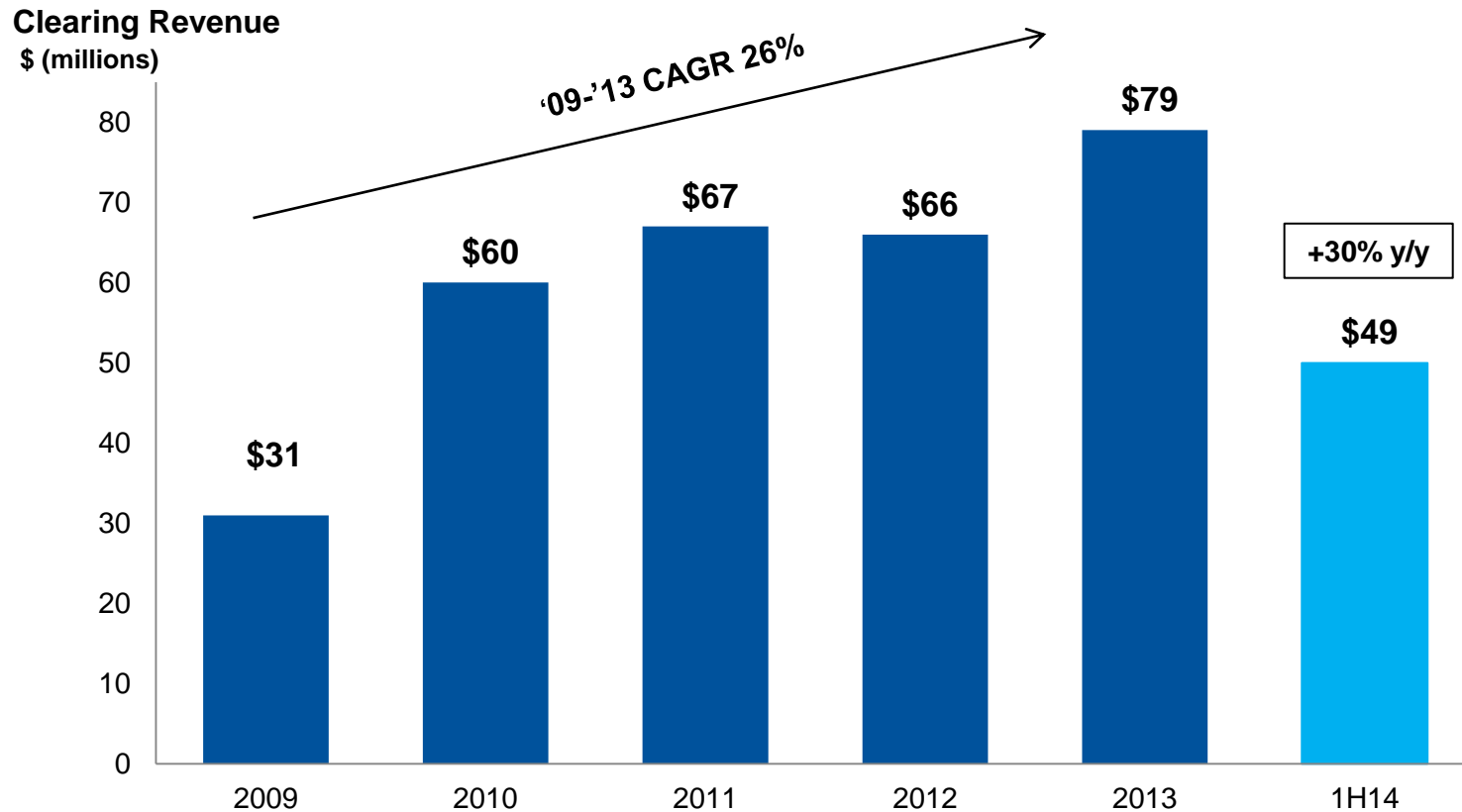
EU Interest Rate Open Interest



*Interest rates, excluding Euribor includes futures and options volumes for Sterling, Swiss, Eonia, Eurodollar, Gilt, European bonds, GCF Repo, Yen, Swapnote and Treasuries.

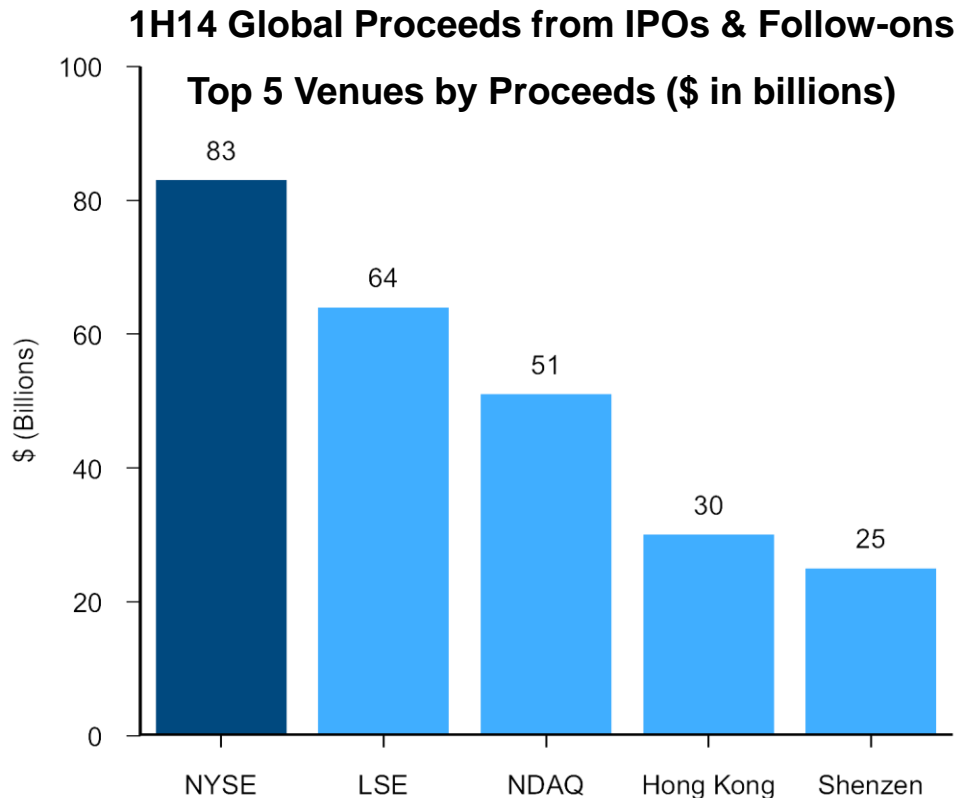
Leading Global CDS Clearing Solution

- Through August 29, \$56TR in CDS cleared, including \$8TR in buy-side clearing
- Nearly 500 instruments cleared
- In 1H14, launched EU Sovs, iTraxx Senior Financial and HY single names



NYSE Listings - Global Leader in Capital Raising

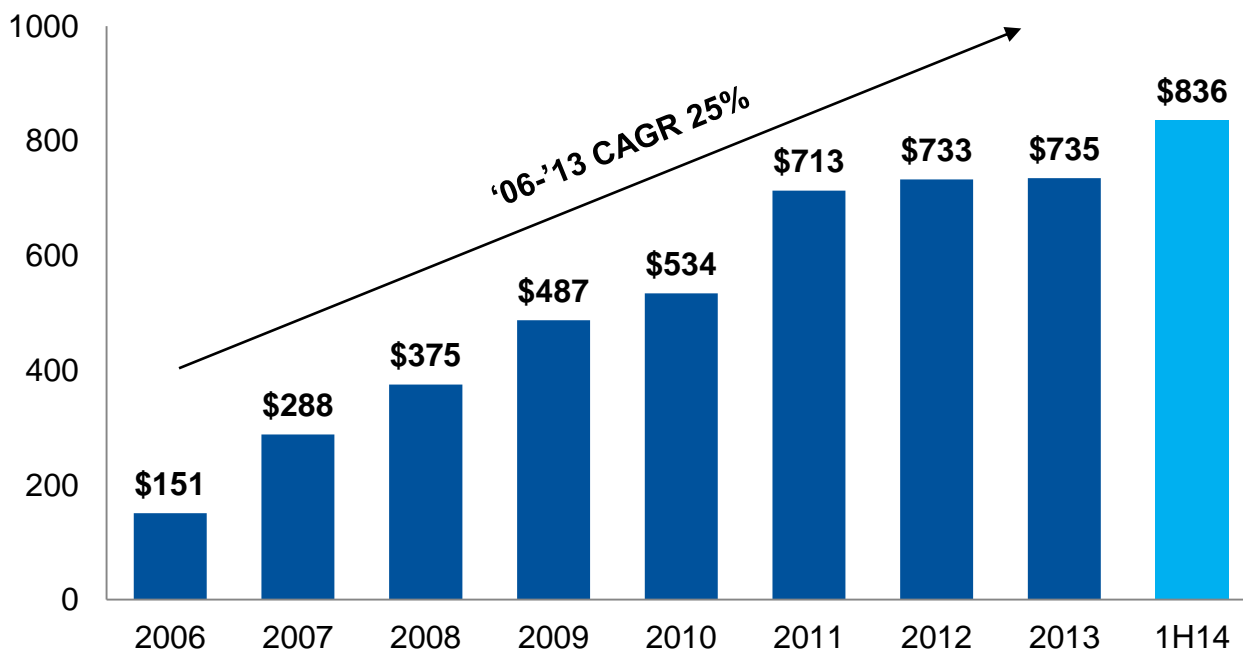
- Global Leader in capital raising with \$83B in proceeds from IPOs and follow-ons in 1H14
- Continued leadership in technology IPOs with 52% share of tech IPOs
- Sustained momentum with 14 IPOs since end of June; strong pipeline



Robust Cash Generation & Strong Balance Sheet

- \$836MM in operating cash flow in 1H14, +1% y/y⁽¹⁾
- TTM cash EPS⁽²⁾ of \$9.64, +6% y/y
- \$2.1B in unrestricted cash; \$1.3B set aside to repay 2015 EUR Notes
- Excess cash used to generate best returns & long-term growth for shareholders

Operating Cash Flow
\$ (millions)



(1) 1H14 operating cash flow of \$836 million increased 1% compared to combined ICE and NYSE operating cash flow of \$382 million and \$445 million (NYSE Euronext operating cash flow of \$558 million less \$113 million for Euronext), respectively in 1H13.

(2) Cash EPS = Free cash flow (operating cash flow minus capital expenditures and capitalized software) of \$962 million TTM 2Q14 divided by 100 million weighted avg share count during the period.

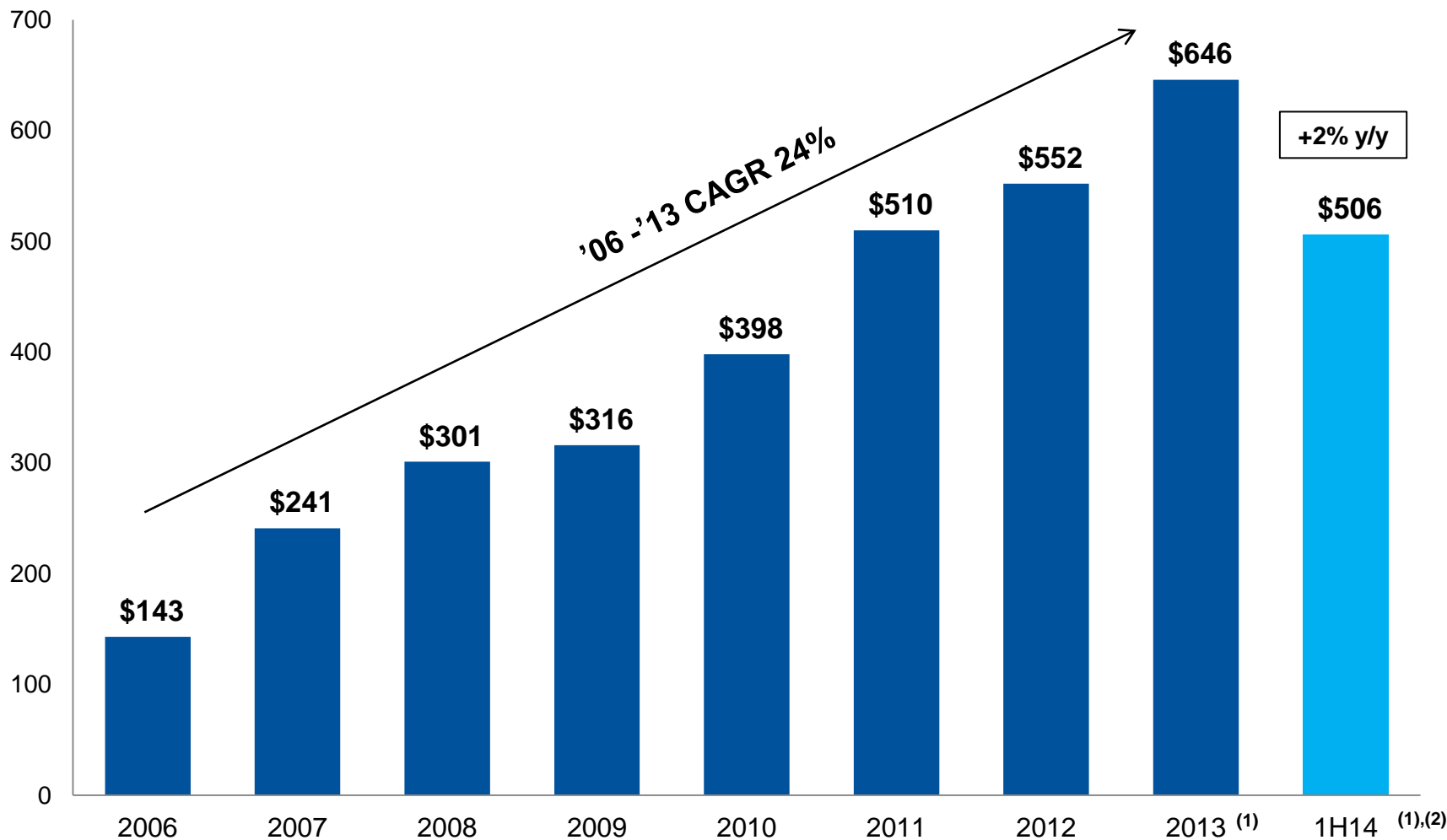
Solid Growth Drivers & Capital Returns

Sector and company-specific drivers:

- Focus on growth
- Significant synergy realization in progress
- Product diversification enabling earnings growth
- Open interest +5% from year-end
- Rising demand for risk management
- Regulatory reform driving business to exchanges and clearing houses
- Over 100 new products based on customer demand
- Transitioning Liffe to ICE Futures
- Strong listings leadership and pipeline
- Disciplined investment in strategic M&A
- Delivering on capital return plans

Consistently Delivering Results

Net Income from Cont. Ops Attributable to ICE
\$ (millions)



APPENDIX

ICE Summary Balance Sheet

In millions

BALANCE SHEET	6/30/14	12/31/13	CHANGE
Assets			
Unrestricted Cash & ST Inv	\$2,083	\$1,035	\$1,048
Other Current Assets	48,108	43,224	4,884
Current Assets	50,191	44,259	5,932
PPE (net)	845	891	(46)
Other Assets	17,446	19,668	(2,222)
Total Assets	\$ 68,482	\$ 64,818	\$3,664
Liabilities & Equity			
Current Liabilities	\$49,670	\$44,342	\$5,328
Long Term Debt	2,248	3,923	(1,675)
Other Liabilities	3,024	3,616	(592)
Total Liabilities	54,942	51,881	3,061
Redeemable Noncontrolling Int	261	322	(61)
Total Equity	13,279	12,615	664
Total Liabilities & Equity	\$ 68,482	\$ 64,818	\$3,664

- \$3.9B debt outstanding as of 6/30/14
- Net of \$1.3B cash set aside, debt is \$2.6B
 - 1.5x Adj. Gross Debt-to-EBITDA⁽¹⁾
- \$2.1B unrestricted cash and short-term investments
- \$98MM 1H14 capital exp
 - Op capex & cap software \$87MM
 - Real estate capex \$11MM
- TTM ROIC⁽²⁾ of ~6%

Note: Figures may not foot due to rounding.

(1) This is a non-GAAP measure. Please refer to slide 16 for reconciliation to the equivalent GAAP measure.

(2) ROIC = LTM (Operating Income x (1-Tax Rate)) / (Avg Debt + Avg Shareholders Equity + Avg Minority Interest - Avg Cash, Cash Equiv, & ST Investments).

Non-GAAP Adjusted Net Income from Continuing Ops Attributable to ICE and EPS from Continuing Ops

In millions (except per share amounts)	6 Months Ended 6/30/14	6 Months Ended 6/30/13	3 Months Ended 6/30/14	3 Months Ended 6/30/13	12 Months Ended 12/31/13
Income from continuing operations	\$488	\$295	\$227	\$158	\$270
Add: NYSE Euronext transaction and integration costs and SMX and ICE Endex banker success fees	59	26	36	8	162
Add: Duplicate rent expenses and lease termination costs	—	7	—	4	7
Add: Cetip impairment loss	—	—	—	—	190
Add: Early payoff of outstanding debt	—	—	—	—	51
Less: Income tax effect related to the items above and certain tax impacts from the IPO of Euronext	(19)	(12)	(11)	(5)	(18)
Less: Net income from continuing operations attributable to non-controlling interest	(22)	(6)	(9)	(4)	(16)
Adjusted income from continuing operations	<u>\$506</u>	<u>\$310</u>	<u>\$243</u>	<u>\$161</u>	<u>\$646</u>
Earnings per share from continuing operations attributable to ICE common shareholders:					
Basic	<u>\$ 4.05</u>	<u>\$ 3.97</u>	<u>\$ 1.89</u>	<u>\$ 2.11</u>	<u>\$ 3.24</u>
Diluted	<u>\$ 4.03</u>	<u>\$ 3.94</u>	<u>\$ 1.88</u>	<u>\$ 2.09</u>	<u>\$ 3.21</u>
Adjusted earnings per share from continuing operations attributable to ICE common shareholders:					
Basic	<u>\$4.40</u>	<u>\$4.26</u>	<u>\$2.11</u>	<u>\$2.21</u>	<u>\$8.24</u>
Diluted	<u>\$4.38</u>	<u>\$4.23</u>	<u>\$2.10</u>	<u>\$2.19</u>	<u>\$8.17</u>
Weighted average common shares outstanding					
Basic	<u>115</u>	<u>73</u>	<u>115</u>	<u>73</u>	<u>78</u>
Diluted	<u>116</u>	<u>73</u>	<u>116</u>	<u>73</u>	<u>79</u>

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

In millions

	6 Months Ended 6/30/14	6 Months Ended 6/30/13	3 Months Ended 6/30/14	3 Months Ended 6/30/13
Total revenues, less transaction-based expenses	\$1,547	\$724	\$750	\$372
Total operating expenses	829	299	423	147
Less: NYSE Euronext transaction costs and integration costs and banker fees related to other transactions	(59)	(26)	(36)	(8)
Less: Duplicate rent expense and lease termination costs	—	(7)	—	(4)
Adjusted total operating expenses	\$770	\$266	\$387	\$135
Adjusted operating income	\$777	\$458	\$363	\$237
Operating margin	46%	59%	44%	60%
Adjusted operating margin	50%	63%	48%	64%

Adjusted Non-GAAP EBITDA Reconciliation

In millions

	Trailing 12 Months Ended 6/30/14
Adjusted Non-GAAP net income from Continuing Ops attributable to ICE	\$832
Add: Income tax expense	303
Add: Income tax expense adjustment on Non-GAAP Items	25
Add (Less): Other income (expense), net	(20)
Add: Interest expense	87
Add: Depreciation and amortization	252
Adjusted Non-GAAP EBITDA from Continuing Ops attributable to ICE	\$1,479
Adjusted EBITDA - NYSE (pre acquisition, July 1, 2013 to Nov 12, 2013)	\$291
Combined Non-GAAP Adjusted EBITDA	\$1,770
Debt, as reported	\$3,931
Less: Balance of unamortized fair value adjustment on NYSE bonds	(54)
Less: Euro cash set aside to prefund NYSE EUR Notes maturity (2015)	(1,259)
Principal amount of debt outstanding (Adjusted Debt)	\$2,618
Adjusted Debt-to-Adjusted EBITDA leverage ratio	1.5X

Non-GAAP Pro-forma Adjusted Net Income from Cont. Ops Attributable to ICE and Pro-forma Adjusted diluted Cont. Ops EPS

In millions (except per share amounts)

	<u>6 Months Ended 6/30/13</u>	<u>3 Months Ended 6/30/13</u>
Pro-forma income from continuing operations attributable to ICE ⁽¹⁾	\$481	\$250
Add: NYSE Euronext merger expense and exit costs	14	12
Add: ICE duplicate rent expenses and lease termination costs	7	4
Less: Income tax effect related to the items above	(8)	<u>(7)</u>
Pro-forma adjusted income from continuing operations attributable to ICE	<u>\$494</u>	<u>\$259</u>
Pro-forma earnings per share from continuing operations attributable to ICE common shareholders: ⁽¹⁾		
Basic	<u>\$ 4.19</u>	<u>\$ 2.17</u>
Diluted	<u>\$ 4.17</u>	<u>\$ 2.16</u>
Adjusted pro-forma earnings per share from continuing operations attributable to ICE common shareholders:		
Basic	<u>\$4.30</u>	<u>\$2.25</u>
Diluted	<u>\$4.28</u>	<u>\$2.24</u>
Weighted average common shares outstanding		
Basic	<u>115</u>	<u>115</u>
Diluted	<u>115</u>	<u>116</u>

(1) Pro-forma net income from continuing operations and diluted continuing operations EPS for 1H13 and 2Q13 are shown in our Form 10-Q (note 3) filed on August 7, 2014.