



LOOKING AHEAD

Intercontinental Exchange
Goldman Sachs Financial Services Conference

December 7, 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.

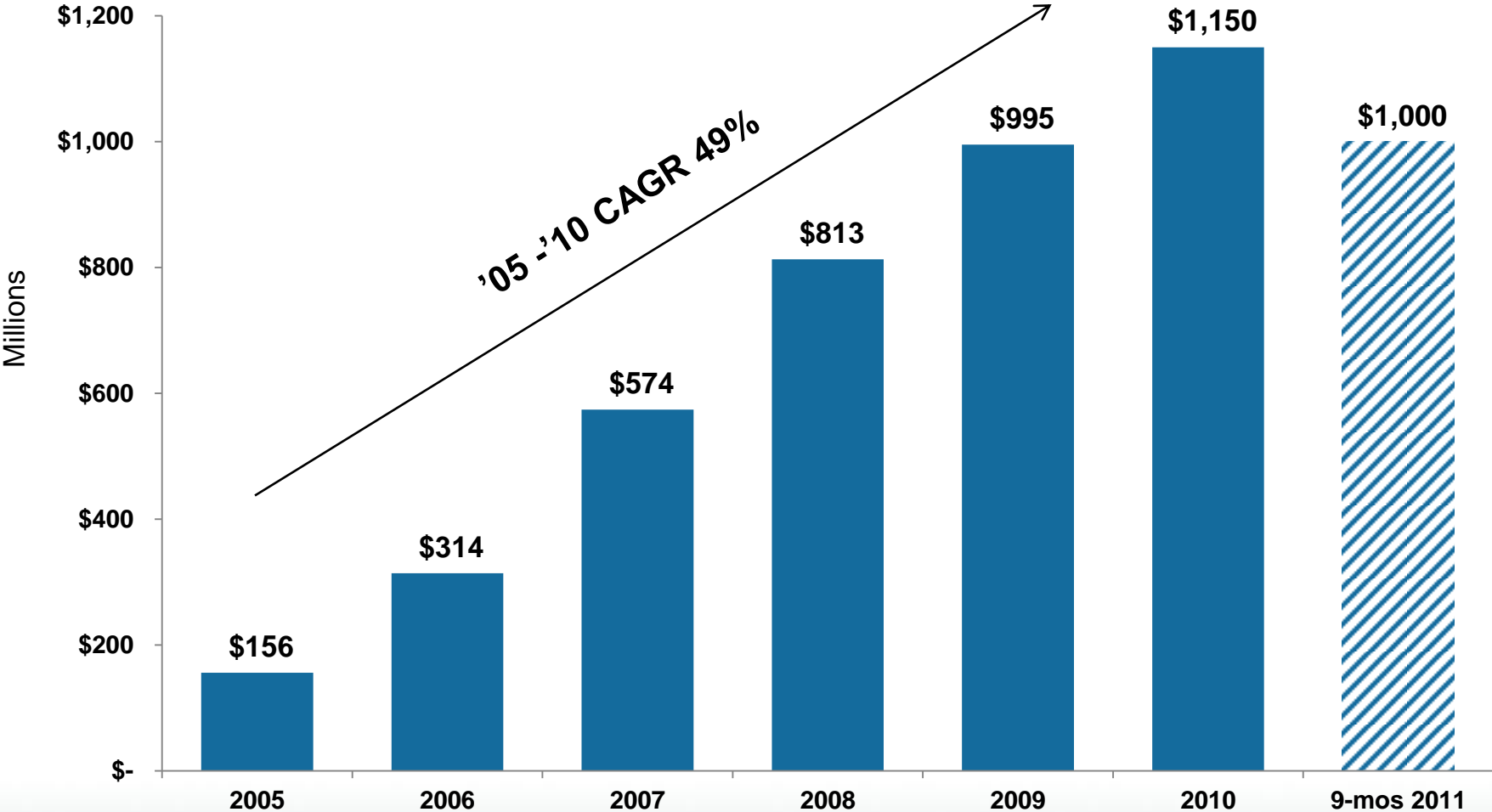
GAAP and Non-GAAP Results

This presentation includes non-GAAP measures that exclude certain items the company considers are not reflective of 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 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 November 2, 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 release and this presentation are available in the Investors & 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 November 2, 2011.

ICE: Leading Exchange Operator

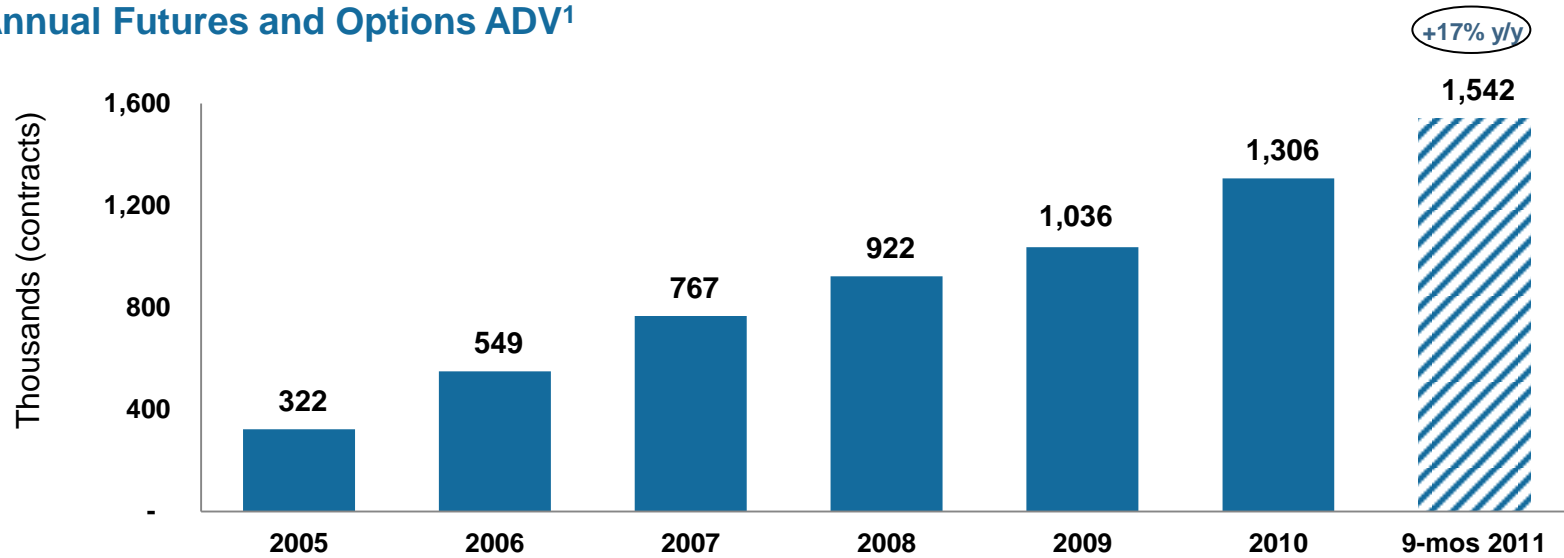
A Focus on Growth and Innovation

Annual Revenue

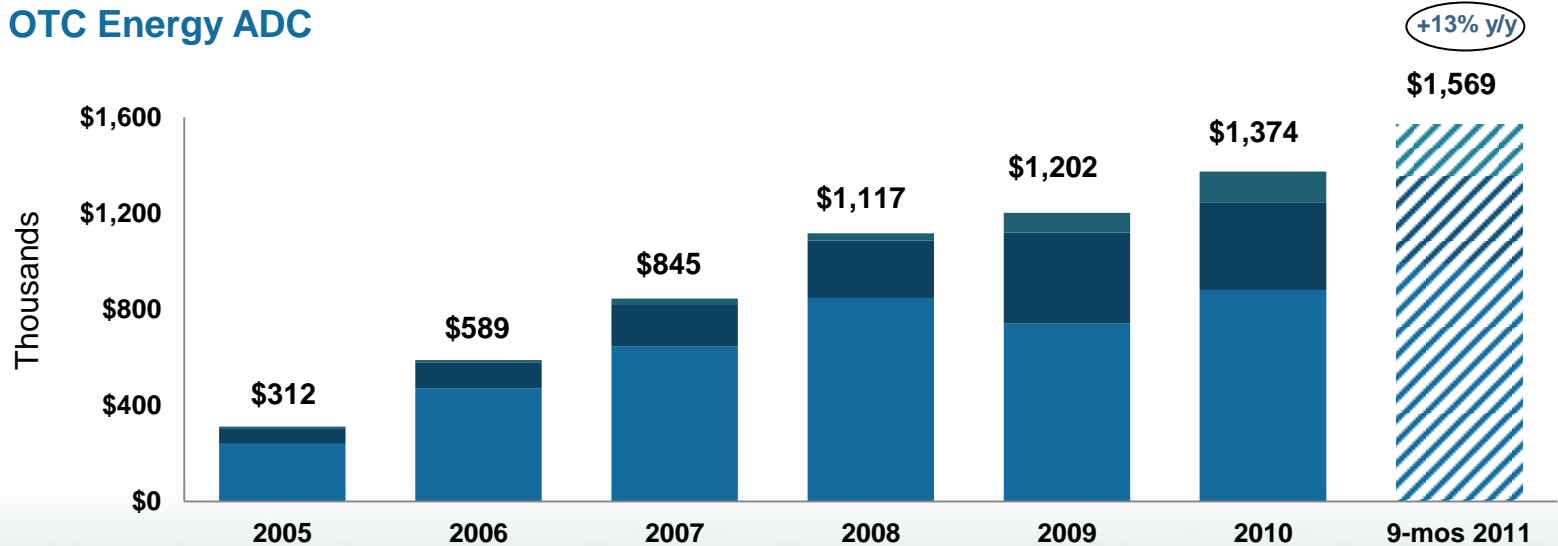


ICE Futures Volume and OTC Commissions

Annual Futures and Options ADV¹



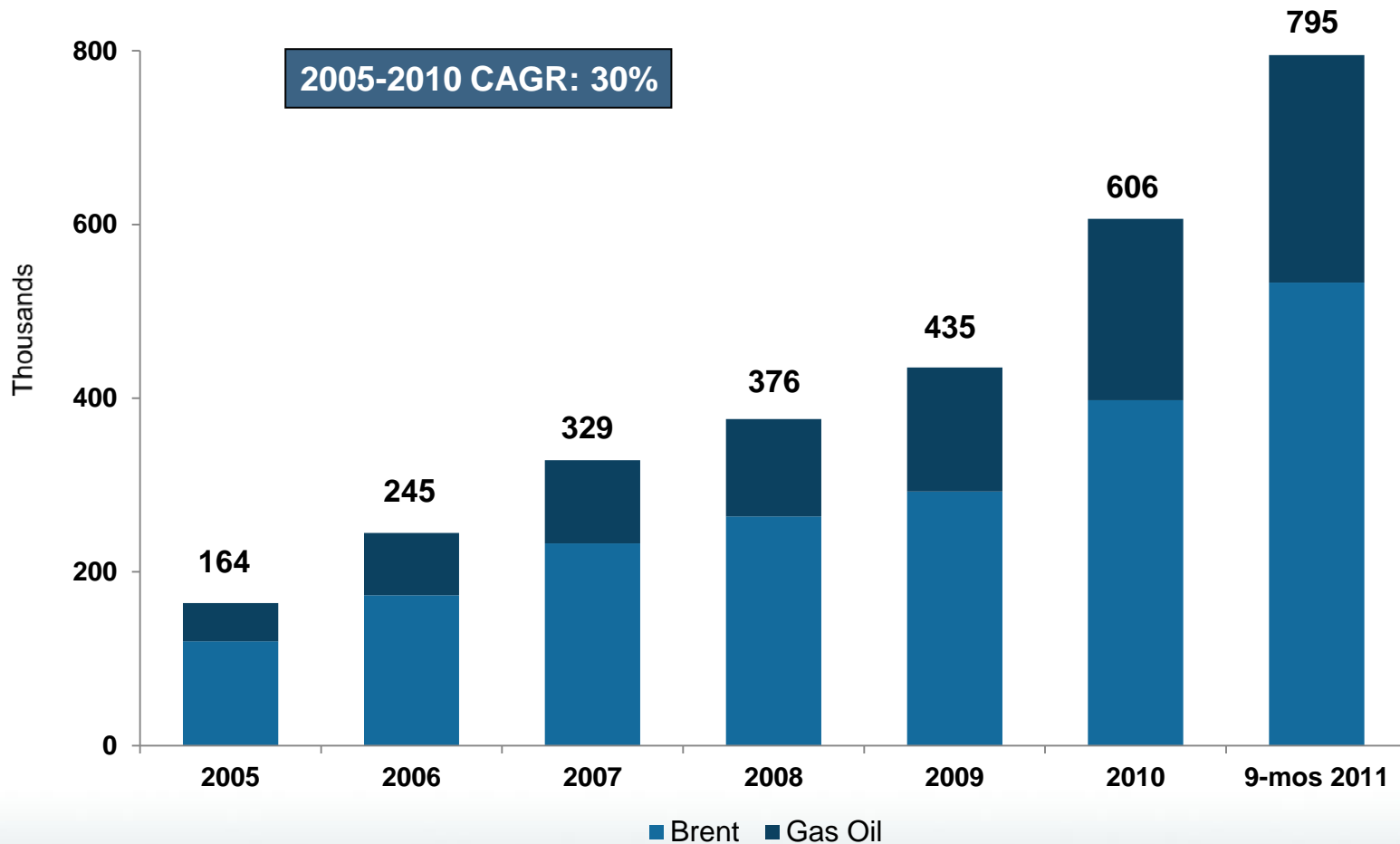
OTC Energy ADC



(1) Volumes and open interest include pro-forma 2005, 2006 and 2007 data for both ICE Futures U.S. and ICE Futures Canada, which were acquired by ICE on 1/12/07 and 8/27/07, respectively.

Brent & Gas Oil: Leading Global Benchmarks

Brent & Gas Oil Futures and Options
Average Daily Volume



Exposure to Multiple Drivers of Growth

Secular Drivers

- Economic growth in emerging economies
- Demand for commodities rising
- Volatility inherent in commodity prices
- Increased use of hedging and risk management
- Emphasis on automation, transparency and clearing

ICE Specific Drivers

- Strategic approach to new markets, international exposure
- Solid commercial participant base, continued growth
- Effective clearing strategy and broad infrastructure
- New product pipeline contributing meaningfully
- Best in class technology across trading, post-trade and clearing
- Supporting compliance with financial reform

Rising Demand for Commodities and Risk Management

World Energy Consumption Rising

From 2008 to 2035, energy consumption is expected to grow by 53%.

Source: U.S Energy Information Administration

Global Agricultural Demand

By 2050 the demand for food is expected to have increased by between 70% and 100%.

Source: FAO and the OECD report on Food and Ag Markets

Population Growth from 2010 to 2030

Roughly every 45 seconds, world population is forecast to grow by 100 people.

Source: United Nations population forecasts



A Focus on Growth Markets

Geographic diversification



- 47% of revenues from outside of U.S.
- Customers in 70+ countries
- Globally relevant products
- Brazilian power market partnership (BRIX)
- Investment in Brazil's CETIP

Broad Energy Complex



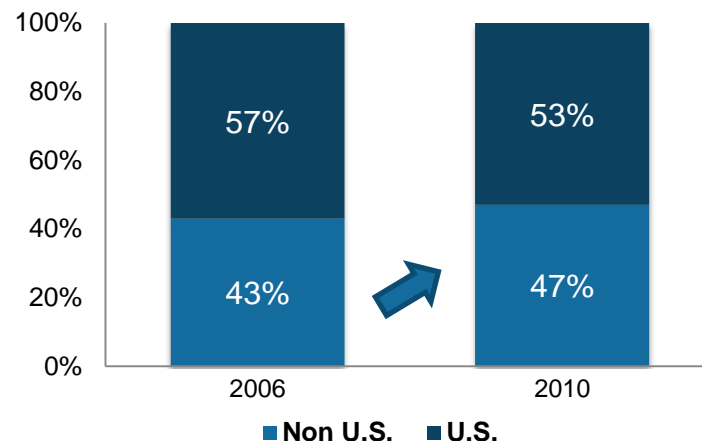
- Benchmark Brent, Gasoil and WTI oil markets
- 50%+ market share of crude & refined futures
- Growing OTC oil markets
- Leadership in North American gas & power

Global Emissions Markets

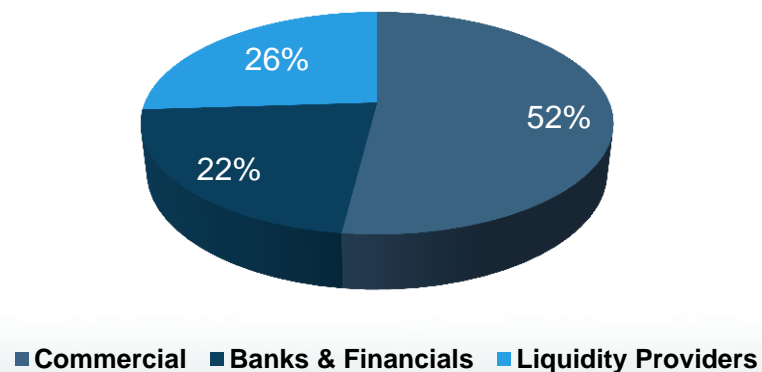


- Leading US and EU emissions markets
- New products
- Phase III in EU to expand customer base
- Natural fit with ICE's energy/utilities markets

Geographic Diversity 2010 Consolidated Revenues



Customer Diversity 2010 OTC Energy Revenues



Financial Reform Shaping Global Markets

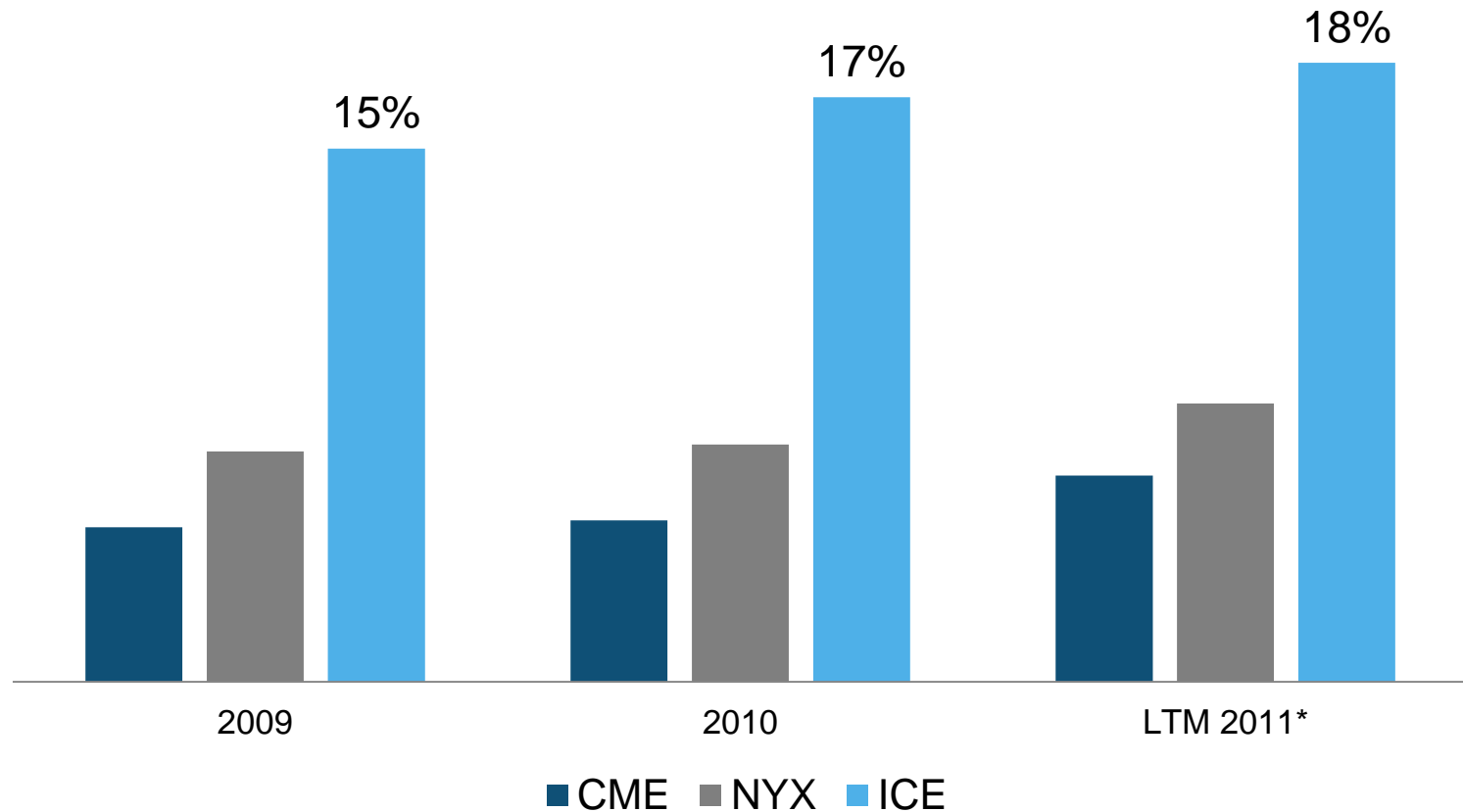


Strategic Approach to Derivatives Markets



Disciplined Investment

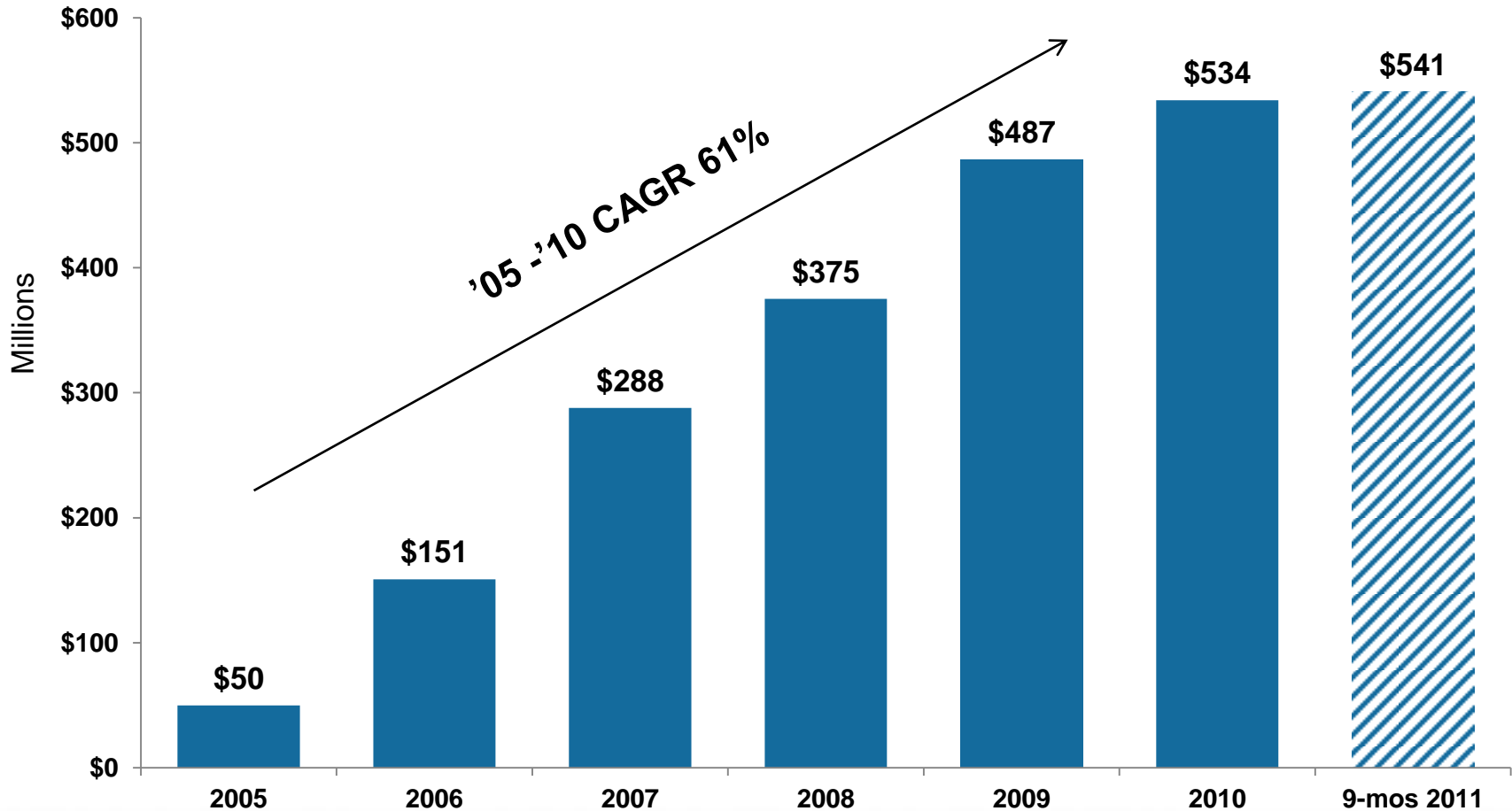
Best-in-Class Return on Invested Capital



*LTM data as of 3Q 2011

Track Record of Growth, Cash Flow & Returns

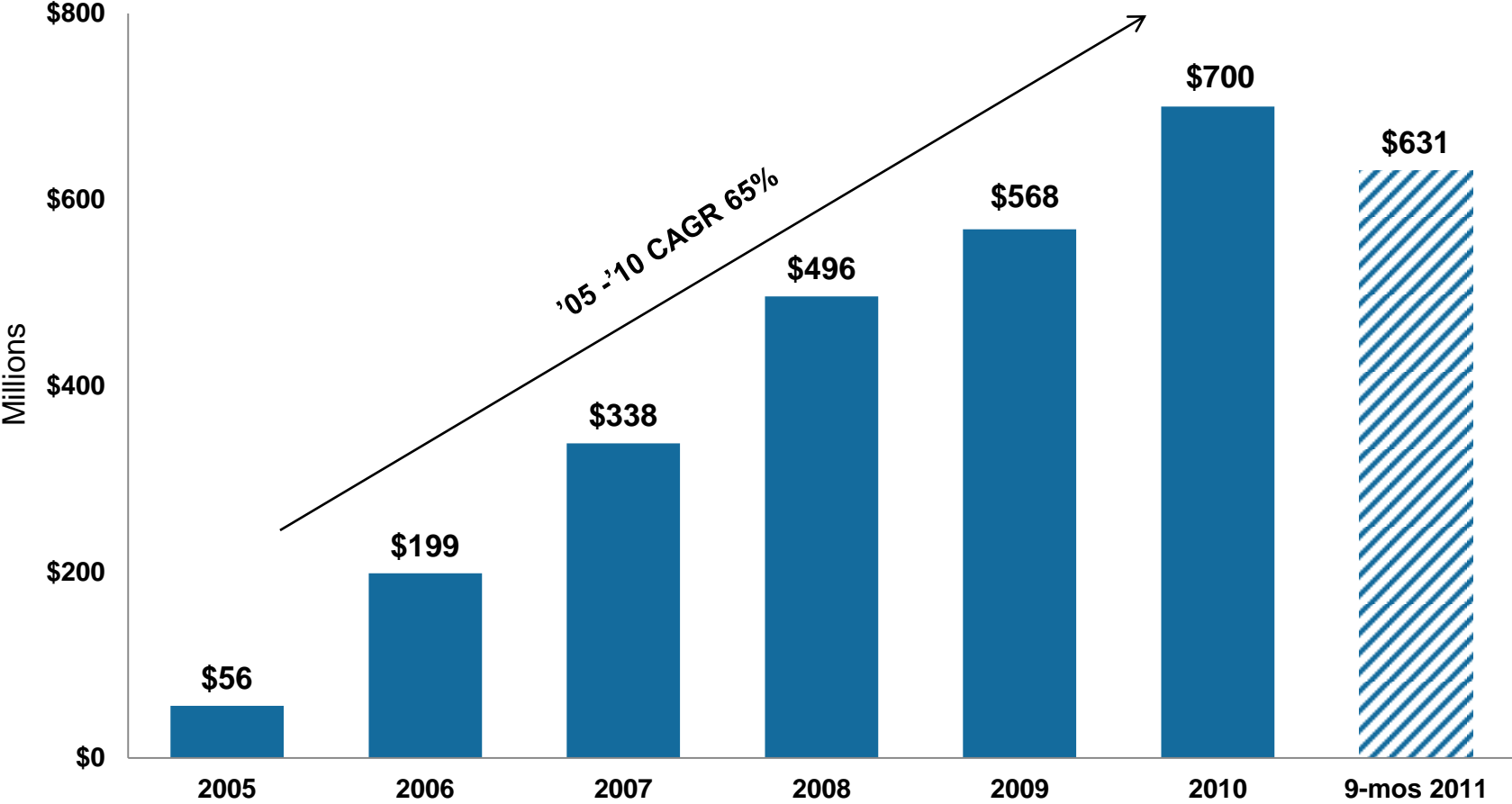
Cash Flow from Operations



APPENDIX

Profitable Growth

Adjusted EBITDA¹ 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.

ICE Summary Income Statement

INCOME STATEMENT	3Q11	3Q10	Change y/y
Total Revenues	\$341	\$287	19%
Total Expenses	\$137	\$136	1%
Operating Income	\$204	\$152	35%
Operating Margin	60%	53%	7 pts
Adj Operating Margin ¹	61%	57%	4 pts
Tax Rate	30%	32%	-2 pt
Net Income Attributable to ICE	\$133	\$96	38%
Adj Net Income Attributable to ICE ¹	\$138	\$106	30%
EPS (Diluted)	\$1.80	\$1.29	40%
Adj EPS (Diluted) ¹	\$1.87	\$1.42	32%
CASH METRICS	YTD Sept 2011	YTD Sept 2010	Change y/y
Adj EBITDA ¹	\$631	\$526	20%
Operating Cash Flow	\$541	\$379	43%
Cap Ex & Cap Software	\$43	\$37	15%

- 3Q11 Rev +19%, Adj EPS +32%
- Transaction and clearing revenues +18% y/y
- Futures & OTC energy volume +25% y/y
- OTC Credit revenues of \$46MM, +8% y/y
- Adj. operating margin¹ 61%, up 4 pts y/y
 - Adj. core operating margin² 67%
- 30% tax rate driven by growth of non-US business and lower non-US tax rates
- YTD record cash generation
 - Adj. EBITDA¹ +20% y/y
 - Operating Cash Flow +43% y/y

Note: Figures may not foot due to rounding. Please see press release, dated November 2, 2011 for more detail available on www.theice.com.

(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.

ICE Summary Balance Sheet

BALANCE SHEET	9/30/11	12/31/10	CHANGE
Assets			
Cash & ST Investments	\$497	\$624	(\$126)
Other Current Assets	34,726	22,952	11,774
Current Assets	35,223	23,576	11,647
PPE (net)	99	95	4
Other Assets	3,345	2,972	373
Total Assets	\$38,667	\$26,642	\$12,025
Liabilities & Equity			
Current Liabilities	\$34,929	\$23,127	\$11,801
Long Term Debt	370	326	44
Other Liabilities	357	372	(15)
Total Liabilities	35,656	23,825	11,831
Total Equity	3,011	2,817	194
Total Liabilities & Equity	\$38,667	\$26,642	\$12,025

Note: Figures may not foot due to rounding. Please see press release, dated November 2, 2011 for more detail available on www.theice.com.

- **Strong 9-mos operating cash flow**
 - \$541MM, + 43% y/y
- **Unrestricted cash of \$497MM at Sep 30, 2011**
- **Pro forma debt of \$888MM as of Sep 30, 2011 after factoring in the additional \$286MM borrowed in Nov 2011**
- **Debt to TTM EBITDA of less than 1.0X on a pro forma basis after including Nov 2011 facility**
- **Current available credit line of \$2.1B**
 - \$1.8B available for general corporate use
 - \$303MM reserved 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	1,172,482	1,197,666	1,171,329	
ICE Futures U.S.	383,157	469,596	422,741	389,364	383,897	526,819	387,270	502,447	533,476	389,507	374,655	
ICE Futures Canada	17,775	26,311	15,533	21,298	15,869	20,268	13,672	15,364	23,570	22,569	17,415	
CCFE	752	542	484	170	219	309	336	381	207	278	222	
TOTAL	1,578,227	1,738,061	1,494,433	1,277,550	1,429,907	1,670,883	1,306,105	1,641,337	1,729,735	1,610,020	1,563,621	

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	<i>N/A - ICE acquired Climate Exchange on 7/8/10</i>						1,204	860	1,460	1,214	1,830	1,487
TOTAL	1,211,286	1,370,090	1,286,730	1,391,434	1,441,567	1,348,651	1,150,226	1,197,848	1,483,540	1,325,817	1,366,669	1,111,319

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
TOTAL	983,851	988,673	1,036,678	983,928	1,004,235	1,088,525	1,012,437	1,008,765	1,168,431	1,076,498	1,084,195	988,212

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
TOTAL	990,841	993,819	1,031,683	863,325	872,215	958,436	752,868	753,974	1,069,605	1,060,812	876,393	846,309

Indicates record ADV

ICE Futures Rate Per Contract History

Rolling Three-Month Average Rate per Contract

2011	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE Futures Europe Futures & Options	\$1.53	\$1.50	\$1.55	\$1.59	\$1.59	\$1.57	\$1.58	\$1.58	\$1.57	\$1.55	\$1.58	
ICE Futures U.S. Agricultural Futures & Options	\$2.06	\$2.08	\$2.15	\$2.26	\$2.34	\$2.38	\$2.39	\$2.38	\$2.38	\$2.39	\$2.43	
ICE Futures U.S. Financial Futures & Options	\$0.94	\$1.00	\$1.03	\$0.97	\$0.98	\$0.96	\$0.97	\$0.86	\$0.82	\$0.81	\$0.86	

2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE Futures Europe Futures & Options	\$1.57	\$1.54	\$1.53	\$1.51	\$1.51	\$1.49	\$1.51	\$1.52	\$1.54	\$1.53	\$1.56	\$1.57
ICE Futures U.S. Agricultural Futures & Options	\$2.10	\$2.15	\$2.13	\$2.17	\$2.13	\$2.19	\$2.18	\$2.18	\$2.14	\$2.09	\$2.08	\$2.07
ICE Futures U.S. Financial Futures & Options	\$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
ICE Futures Europe Futures & Options	\$1.54	\$1.55	\$1.57	\$1.61	\$1.61	\$1.61	\$1.58	\$1.56	\$1.53	\$1.52	\$1.54	\$1.54
ICE Futures U.S. Agricultural Futures & Options	\$2.25	\$2.33	\$2.34	\$2.33	\$2.23	\$2.16	\$2.15	\$2.10	\$2.08	\$2.05	\$2.10	\$2.10
ICE Futures U.S. Financial Futures & Options	\$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
ICE Futures Europe Futures & Options	\$1.27	\$1.27	\$1.25	\$1.24	\$1.21	\$1.21	\$1.21	\$1.22	\$1.22	\$1.22	\$1.32	\$1.42
ICE Futures U.S. Agricultural Futures & Options	\$2.08	\$2.16	\$2.14	\$2.16	\$2.13	\$2.21	\$2.22	\$2.23	\$2.22	\$2.24	\$2.24	\$2.25
ICE Futures U.S. Financial Futures & Options	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

	9 Months Ended 9/30/11	9 Months Ended 9/30/10	3 Months Ended 9/30/11	3 Months Ended 9/30/10
Net income attributable to ICE	\$382,900	\$299,166	\$132,631	\$96,315
Add: Acquisition-related transaction costs	14,760	9,062	5,446	7,019
Add: Loss on hedge related to CLE acquisition	-	15,080	-	802
Add: Severance costs relating to acquisitions	-	5,716	-	5,196
Less: Net gain on existing 4.8% ownership of CLE	-	(1,825)	-	(1,825)
Less: Income tax benefit related to the items above	(3,528)	(6,149)	(70)	(1,579)
Adjusted net income attributable to ICE	<u>\$394,132</u>	<u>\$321,050</u>	<u>\$138,007</u>	<u>\$105,928</u>
Earnings per share attributable to ICE common shareholders:				
Basic	<u>\$5.22</u>	<u>\$4.06</u>	<u>\$1.81</u>	<u>\$1.31</u>
Diluted	<u>\$5.17</u>	<u>\$4.01</u>	<u>\$1.80</u>	<u>\$1.29</u>
Adjusted earnings per share attributable to ICE common shareholders:				
Adjusted basic	<u>\$5.37</u>	<u>\$4.35</u>	<u>\$1.89</u>	<u>\$1.44</u>
Adjusted diluted	<u>\$5.32</u>	<u>\$4.30</u>	<u>\$1.87</u>	<u>\$1.42</u>
Weighted average common shares outstanding:				
Basic	<u>73,335</u>	<u>73,765</u>	<u>73,139</u>	<u>73,659</u>
Diluted	<u>74,057</u>	<u>74,577</u>	<u>73,836</u>	<u>74,443</u>

Non-GAAP EBITDA Reconciliation

In thousands

	9 Months Ended 9/30/11	9 Months Ended 9/30/10	3 Months Ended 9/30/11	3 Months Ended 9/30/10
Net income attributable to ICE	\$382,900	\$299,166	\$132,631	\$96,315
Plus income tax expense	184,153	153,834	59,507	47,328
Less interest and investment income	(2,742)	(1,544)	(908)	(478)
Plus interest expense	24,821	22,123	8,244	7,511
Plus depreciation and amortization expense	99,063	87,867	33,095	31,739
Non-GAAP EBITDA	688,195	561,446	232,569	182,415
Plus (less) other income (expense), net	819	13,297	258	(2,716)
Less capital expenditures	(19,447)	(17,424)	(5,450)	(5,339)
Less capitalized software development costs	(23,144)	(19,603)	(7,312)	(7,414)
Less Russell payments	(15,390)	(11,520)	(6,750)	(4,320)
Non-GAAP Adjusted EBITDA	\$631,033	\$526,196	\$213,315	\$162,626

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

In thousands, except operating margins

	9 Months Ended 9/30/11	9 Months Ended 9/30/10	3 Months Ended 9/30/11	3 Months Ended 9/30/10
Total revenues	\$1,000,276	\$864,921	\$340,778	\$287,146
Total operating expenses	401,751	371,253	136,729	135,588
Less: acquisition-related transaction costs	(14,760)	(9,062)	(5,446)	(7,019)
Less: severance costs relating to acquisitions	-	(5,716)	-	(5,196)
Adjusted total operating expenses	\$386,991	\$356,475	\$131,283	\$123,373
Adjusted operating income	\$613,285	\$508,446	\$209,495	\$163,773
Operating margin	60%	57%	60%	53%
Adjusted operating margin	61%	59%	61%	57%