



KBW MARKET STRUCTURE CONFERENCE
IntercontinentalExchange (ICE)

NOVEMBER 28, 2012

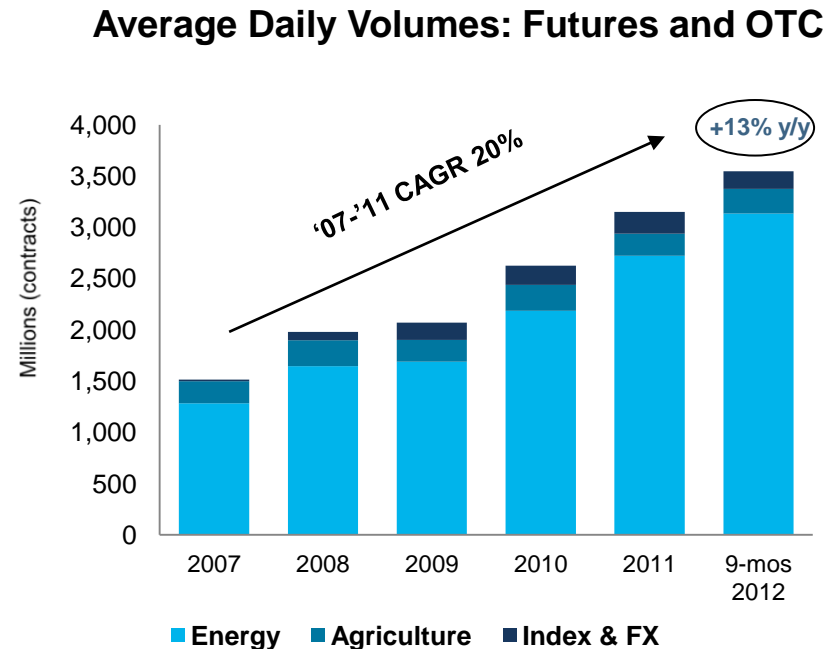
Safe Harbor

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, 2011, as filed with the SEC on February 8, 2012 and our Quarterly Reports on Form 10-Q for the quarter ended June 30, 2012, as filed with the SEC on August 1, 2012, and for the quarter ended September 30, 2012, as filed with the SEC on November 5, 2012. 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.

ICE: Derivatives Market Leadership

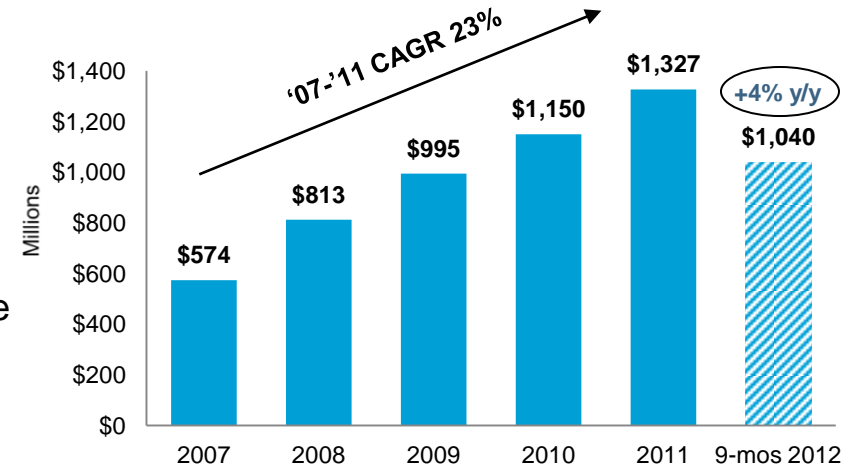
- **Global derivatives markets**
 - Leadership in commodities, clearing and technology
- **Broad distribution, network effect**
 - Leading operator of global markets and clearing houses
 - Global partnerships and infrastructure investments
- **Organic growth, M&A leader**
 - Opportunities in new and current businesses
 - Strong balance sheet, low leverage, \$2B undrawn credit facility
- **Positioned ahead of financial regulatory reform**
 - Clearing, connectivity and transparency
- **Innovation and execution**
 - Delivering new ways to serve industry needs
- **Consistent growth and strong returns**
 - Balanced business model supports consistency



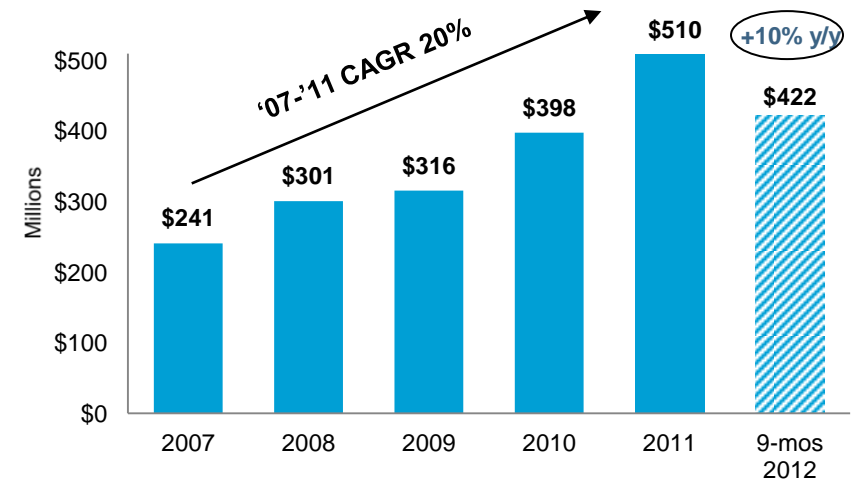
Consistent Industry Leading Growth & Profitability

- **Long-term double-digit growth target:**
 - Continued record revenue and earnings
 - First 9-mos rev growth 4%, diluted EPS up 11%
- **Record first 9-mos revenues driven by:**
 - Record futures, OTC energy and market data revenue
 - Total futures and OTC energy volume up 13%
 - New customers, strong revenue capture trends
- **Strong operating efficiency**
 - First 9-mos operating margin 61%
- **Capital efficiency / prudent investment**
 - Industry leading return on capital

Revenue Growth



Net Income Attributable to ICE

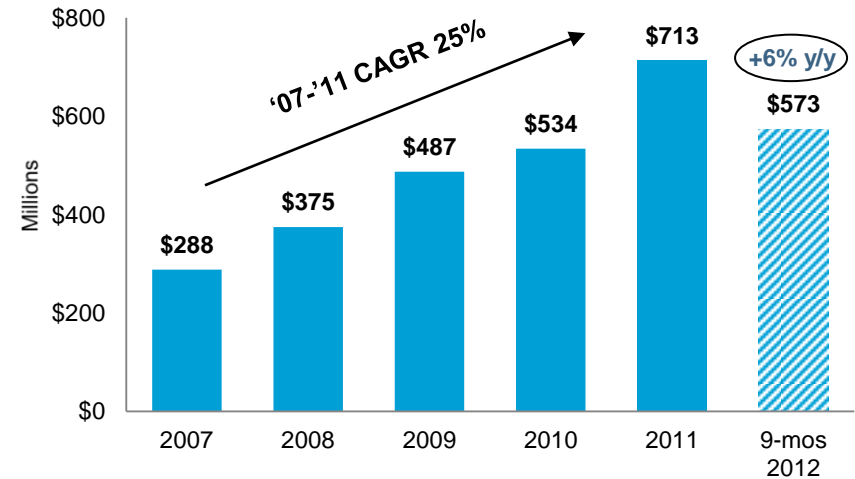


Robust Cash Generation & Strong Balance Sheet

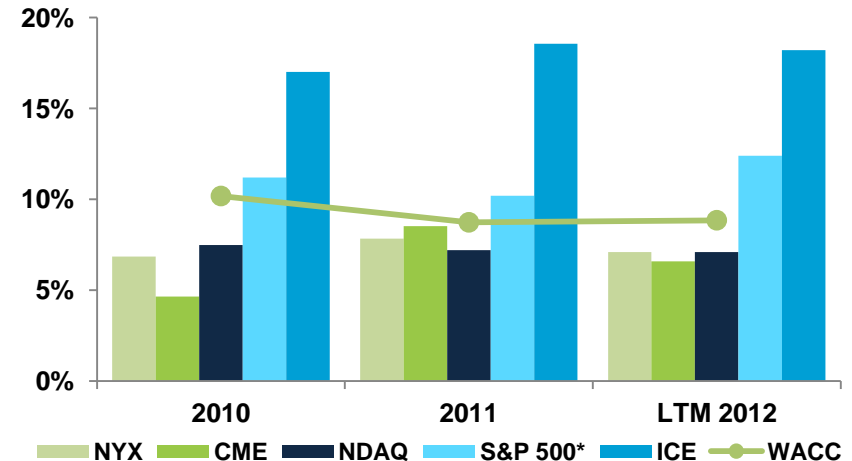
Balance Sheet & Return Metrics as of Sep 30, 2012

- \$573MM in operating cash flow in first 9-mos 2012
- \$1.2B in unrestricted cash
- \$2B undrawn credit facility
- Debt-to-EBITDA ratio of 0.9x
- Repurchase authorization increased to \$500MM in 3Q
 - Over 100K shares repurchased in Oct; \$487MM remaining in share authorization
- Disciplined M&A and organic investment
- Industry leading ROIC¹ of 18%, historical avg cost of capital 9%

Operating Cash Flow



Return on Invested Capital¹



(1) 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 weighted average. ICE, CME, NDAQ LTM data as of 3Q12; NYX as of 1H12; S&P 500 reflects most recently reported fiscal quarter as of Sep 2012

ICE Futures

ICE Global Futures: First 9-mos 2012

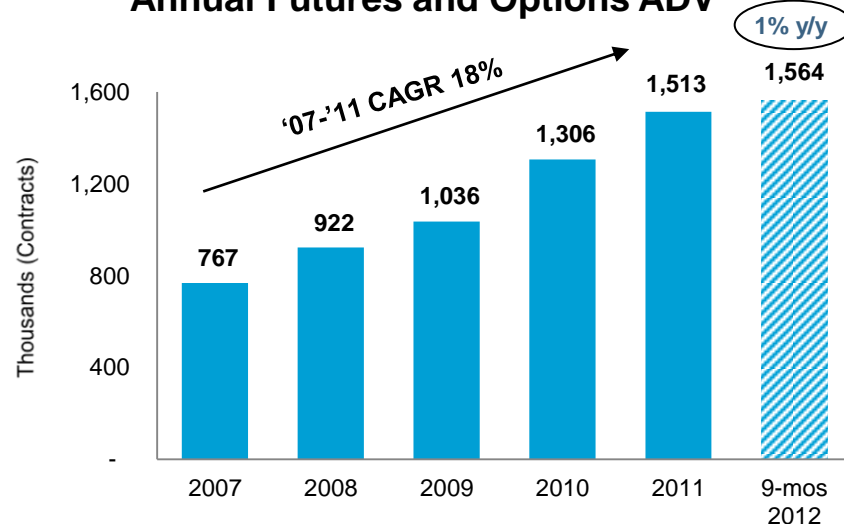
- Futures revenues \$485MM, +5% y/y
- Average daily volume (ADV) of 1.6MM, +1% y/y
- Strength in Brent, Emissions and other energy futures and options
- Rate Per Contract (RPC)

| Energy | | Ags | | Financials | |
|--------|--------|--------|--------|------------|--------|
| YTD 12 | YTD 11 | YTD 12 | YTD 11 | YTD 12 | YTD 11 |
| \$1.56 | \$1.56 | \$2.60 | \$2.30 | \$0.93 | \$0.93 |

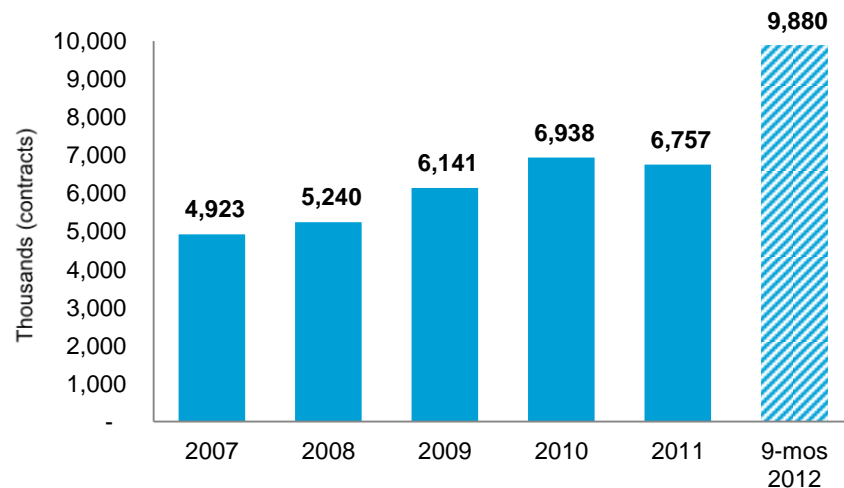
- OI 9.9MM contracts at 9/28/12, +31% y/y
- Oct '12 YTD ADV including new swap futures +2% y/y

| (In 000) | 9-mos '12 | 9-mos '11 | y/y % |
|-----------------------------------|--------------|--------------|-----------|
| Total Volume | 293,950 | 291,480 | 1% |
| ADV | | | |
| Brent Futures & Options | 640 | 533 | 20% |
| Gas Oil Futures & Options | 260 | 262 | -1% |
| WTI Futures & Options | 143 | 219 | -35% |
| Russell Futures & Options | 139 | 177 | -21% |
| Sugar Futures & Options | 141 | 139 | 1% |
| Emissions Futures & Options | 33 | 29 | 16% |
| Cotton Futures & Options | 34 | 34 | 2% |
| Other Futures & Options | 174 | 149 | 16% |
| Total Average Daily Volume | 1,564 | 1,542 | 1% |

Annual Futures and Options ADV¹



Futures and Options Open Interest¹



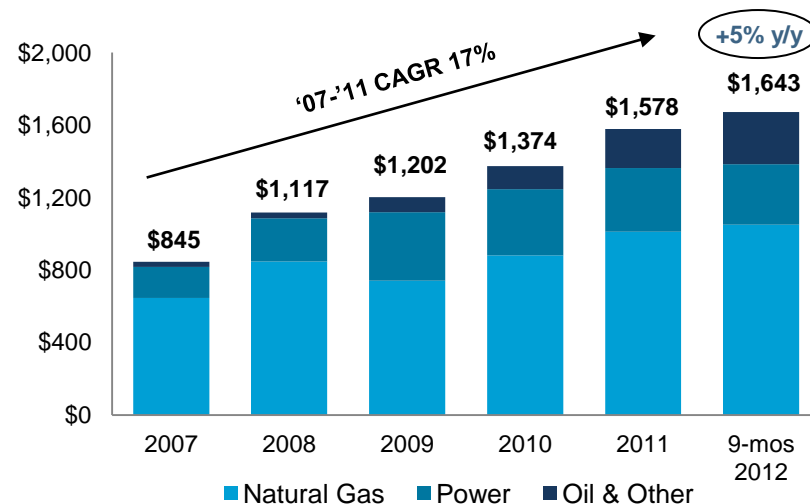
(1) Volume and open interest include pro-forma 2007 data for both ICE Futures U.S. and ICE Futures Canada, which were acquired by ICE on 1/12/07 and 8/27/07, respectively.

ICE OTC Energy

ICE OTC Energy Markets: First 9-mos 2012

- **OTC energy revenues of \$314MM, +4% y/y**
 - Record OTC Energy Average Daily Commissions (ADC) of \$1.6MM, +5% y/y
 - Oct '12 OTC Energy ADC of \$1.5MM
- **OTC energy volumes of 376MM contracts, +24% y/y**
- **OTC Energy OI 60MM contracts at 9/28/12, +31% y/y**
- **Seamless transition of 800+ OTC contracts to futures in October**
- **Key products include refined oil products, natural gas, power, NGLs and emissions contracts**

OTC Energy ADC



| (In 000) | 9-mos '12 | 9-mos '11 | y/y % |
|--|-----------|-----------|-------|
| OTC Energy Contracts Traded | 376,398 | 302,350 | 24% |
| % Cleared | 97% | 97% | |
| OTC Energy Average Daily Comm | \$1,643 | \$1,569 | 5% |
| OTC Transaction & Clearing Fees | | | |
| Natural Gas | \$197,354 | \$187,657 | 5% |
| Power | \$62,782 | \$69,107 | -9% |
| Global Oil | \$42,610 | \$33,795 | 26% |
| Other OTC | \$11,592 | \$11,664 | -1% |
| Total OTC Energy Revenues | \$314,338 | \$302,223 | 4% |
| Credit | \$108,858 | \$125,692 | -13% |
| Total OTC Revenues | \$423,196 | \$427,915 | -1% |

ICE OTC Credit

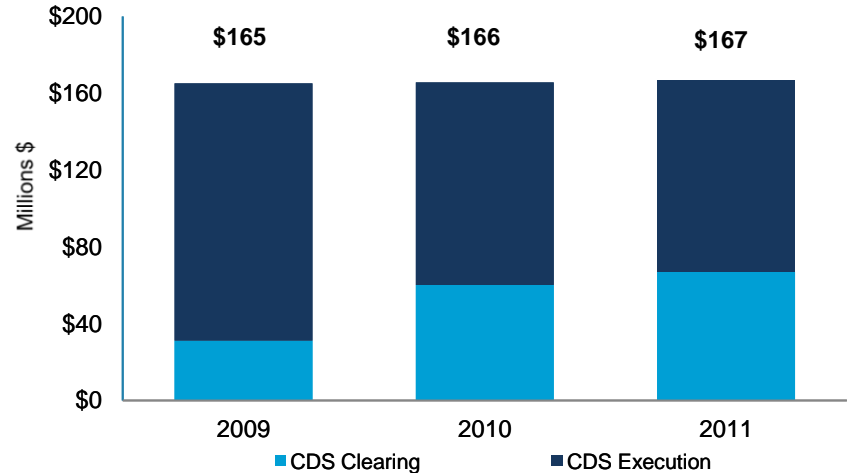
Credit Default Swaps (CDS) Business Overview

- First 9-mos '12 CDS revenue of \$109MM, -13% y/y
- 2011 CDS revenue of \$167MM, +1% y/y
 - \$100MM Creditex revenues, 61% electronic
 - \$67MM revenues from CDS clearing, +12% y/y

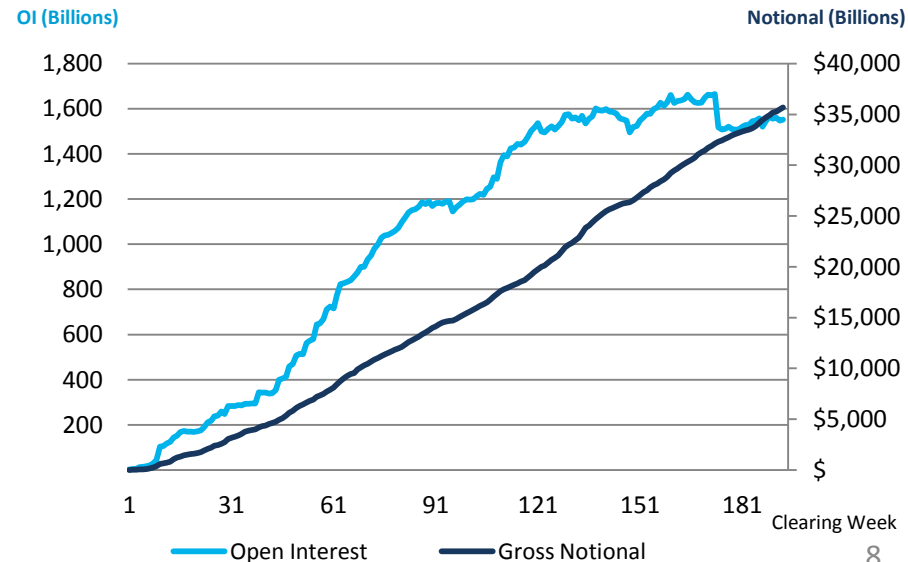
Leading Global CDS Clearing Solution

- Through Nov 16, \$36TR in CDS cleared, \$1.6TR OI, 1.1MM trades cleared; 380 clearable CDS products
- Clearing 200 more contracts than nearest competitor, including single-names and sov CDS
- Leading risk model; separate \$5BN guaranty fund
- ICE Clear Credit designated SIFMU, compliant with anticipated Dodd-Frank requirements
- Open-access connectivity model
- Widely distributed ICE Link platform provides industry connectivity to multiple CCPs, dealers, buy-side & IDBs
- Remain focused on electronic execution initiatives

OTC Credit



CDS Open Interest & Gross Notional Cleared



Company and Market Long-term Growth Drivers



Growth Drivers

- Strong secular growth in globally relevant commodities
- Rising demand for risk management tools
- Regulatory reform implementation, extends ICE services
- Evolving clearing and capital efficiency solutions
- New products for large addressable markets
- Demand for price transparency, market data and technology
- Proven M&A integration and delivery of synergies



Energy

- Global leader in Brent, gasoil, natural gas and power markets
- Timely transition of energy swaps to futures, SDR launched Oct '12
- New product development ongoing
- Expanding into EU nat gas and power markets – APX Endex
- Electronic options – WhenTech & ICE Chat
- Brazilian energy market development via BRIX
- Phase III of EU emissions begins in Jan '13



Financials

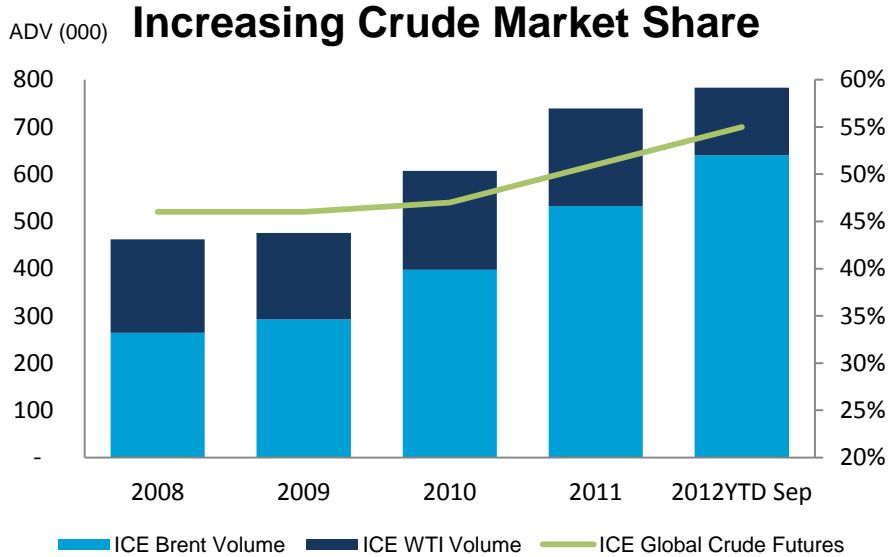
- Greater regulatory certainty & mandatory clearing 1Q13
- CDS portfolio margining expansion to buy-side
- Expansion of clearable CDS, including EU sovereigns
- CDS futures and anticipated launch of credit SEF
- Russell Index volume upside with return of fund flows
- NDF FX clearing in development at ICE Clear
- Brazilian fixed income platform



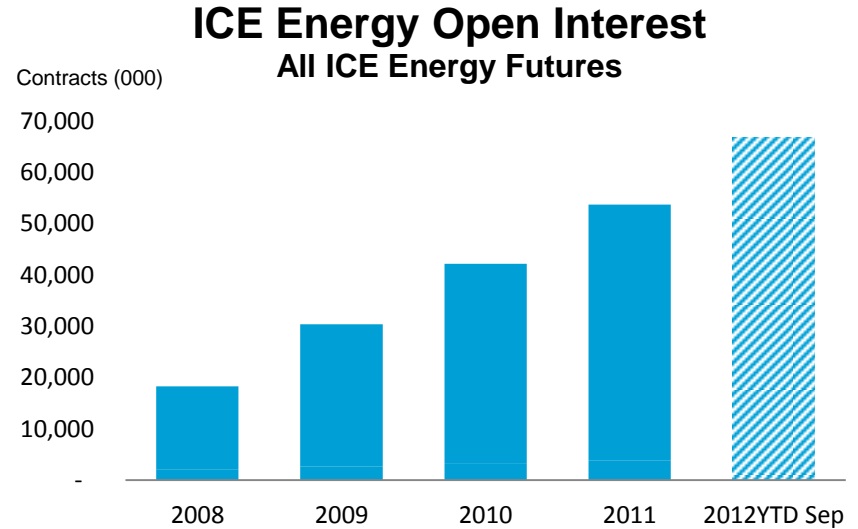
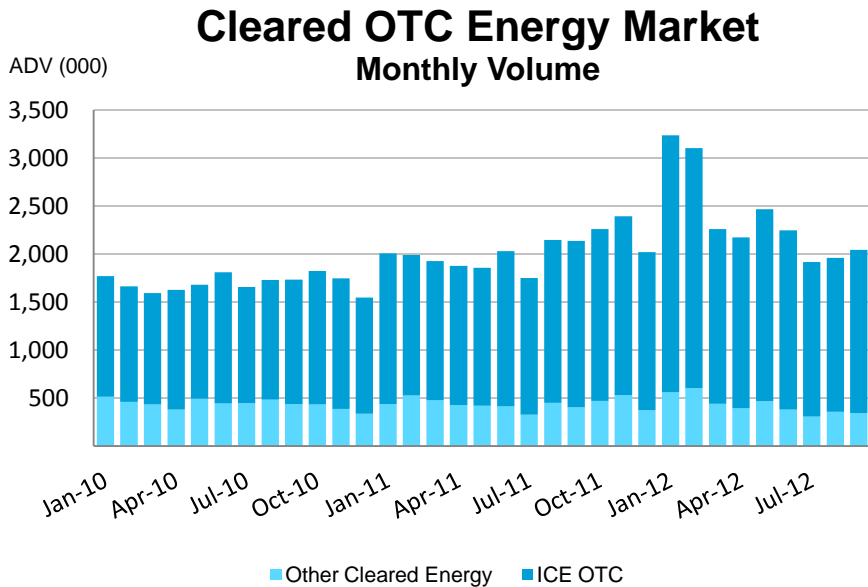
Agriculture

- Ag benchmarks poised for long-term growth
- Solid trends in RPC, growth in international users
- Full transition to screen completed in Oct '12
- Growth in agricultural options; driven by technology investment
- Expansion into grains and oilseeds, extends reach in ag sector
- Proactive tools for HFT, including weighted volume ratio (WVR) & interval price limits (IPL) to ensure orderly commodity markets

Leadership Position in Global Energy Markets

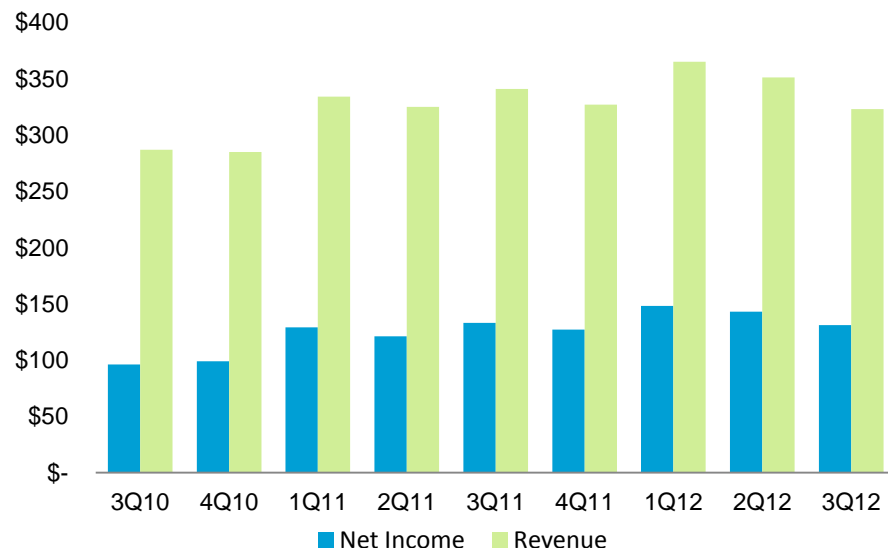


- ICE Brent futures contracts, up 15% YTD, on track for 15th consecutive year of volume records
- ICE Brent options volume up 349% yty in 3Q12
- Successful transition of cleared OTC contracts to futures; no market disruption, solid trends
- New product development ongoing; cross margining with Brent, gasoil and natural gas
- Expansion of participants continued into 3Q12

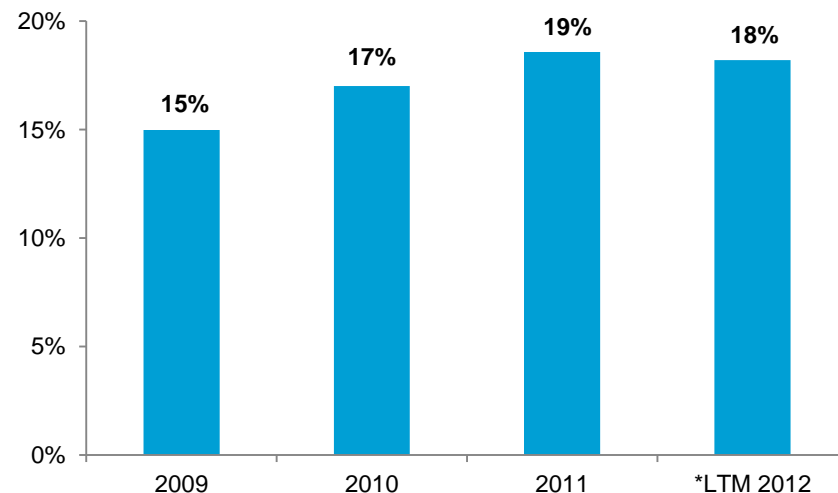


ICE: Leader in Growth Peer Group

Revenue and Net Income



Return on Invested Capital



Growth Company Peer Margin Comparisons

| | ICE | V | GILD | ISRG | AAPL | ALXN | GOOG | PCLN | FFIV | CELG |
|-------------------|-----|-----|------|------|------|------|------|------|------|------|
| Operating Margin | 61% | 60% | 46% | 40% | 32% | 32% | 32% | 32% | 30% | 27% |
| Net Income Margin | 38% | 40% | 33% | 28% | 24% | 22% | 26% | 24% | 21% | 27% |

Growth Peer Group Screen¹ – 10 Companies in S&P 500:

- 5 Year Revenue Growth > 20%
- 3 Year Mean EPS CAGR > 10%
- ROIC > 12%
- Net Margin > 20%

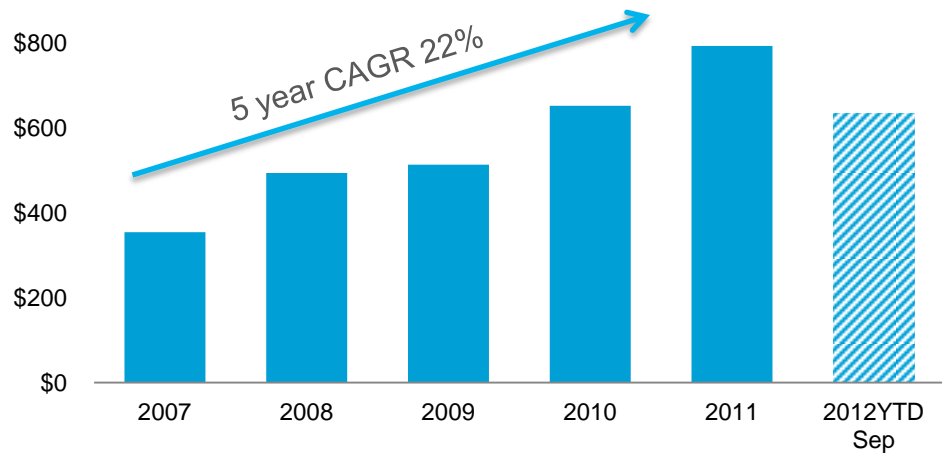
ICE Earnings Quality and Consistency

- Consistent growth on growth
- Strong operating efficiency
- Leading returns on capital

(1) Factset market data as of 6/2012; Factset margins are annual as of last fiscal year; *LTM2012 as of 3Q12

A Focus On Consistent Growth and Results

Operating Income Growth



Key Metrics

- Maintain solid operating margin
- Best in class earnings growth
- Best in class returns
- Strong expense management
- Increase cash flow

YTD 2012

61%, +100 bps y/y
+11% y/y
18% LTM ROIC
Up just 1% y/y
+6% y/y

Priorities

1. Drive growth in core business
2. Prudent expense management
3. Evaluate capital & strategic opportunities
4. Leadership in financial reform solutions
5. Invest for long-term growth

Shareholder Value

- Consistent outperformance
- Growth orientation
- Share repurchase program
- Track record of M&A success
- Results-based culture



APPENDIX

Strategic Approach to Derivatives Markets



Historical Futures Metrics

2012

| Trading Days* | 20 | 20 | 22 | 20 | 22 | 21 | 21 | 23 | 19 | 23 | 21 | 20 | 252 |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------|--------|------|
| Average Daily Volume (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 | 2012 |
| Energy | 3,700 | 3,596 | 2,807 | 2,795 | 3,075 | 3,032 | 2,703 | 2,576 | 2,888 | 3,067 | | | |
| Ags | 228 | 301 | 248 | 311 | 230 | 336 | 236 | 217 | 263 | 214 | | | |
| Financials | 146 | 167 | 212 | 164 | 176 | 234 | 138 | 109 | 188 | 118 | | | |
| Total | 4,073 | 4,064 | 3,267 | 3,270 | 3,481 | 3,602 | 3,078 | 2,902 | 3,339 | 3,399 | | | |

*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 Rate Per Contract (for the period ending) | | | | | | | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------|--------|------|
| | Jan-12 | Feb-12 | Mar-12 | Apr-12 | May-12 | Jun-12 | Jul-12 | Aug-12 | Sep-12 | Oct-12 | Nov-12 | Dec-12 | 2012 |
| Energy | \$1.08 | \$1.04 | \$1.04 | \$1.06 | \$1.07 | \$1.08 | \$1.10 | \$1.11 | \$1.11 | \$1.08 | | | |
| Ags | \$2.45 | \$2.59 | \$2.56 | \$2.57 | \$2.48 | \$2.54 | \$2.46 | \$2.47 | \$2.40 | \$2.40 | | | |
| Financials | \$0.90 | \$0.86 | \$0.93 | \$0.88 | \$0.91 | \$0.88 | \$0.92 | \$0.96 | \$1.00 | \$1.01 | | | |
| Total | \$1.15 | \$1.13 | \$1.14 | \$1.17 | \$1.17 | \$1.19 | \$1.20 | \$1.21 | \$1.21 | \$1.17 | | | |

| Open Interest (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 | 2012 |
| Energy | 58,525 | 62,581 | 63,298 | 66,946 | 67,256 | 67,895 | 68,030 | 68,106 | 66,724 | 70,002 | | | |
| Ags | 2,622 | 2,319 | 2,659 | 2,553 | 2,917 | 2,464 | 2,665 | 2,761 | 2,601 | 2,738 | | | |
| Financials | 529 | 540 | 487 | 522 | 625 | 582 | 588 | 586 | 493 | 481 | | | |
| Total | 61,675 | 65,441 | 66,444 | 70,021 | 70,798 | 70,941 | 71,282 | 71,452 | 69,817 | 73,222 | | | |

Note: Figures may not foot due to rounding