



LOOKING AHEAD

Intercontinental Exchange
KBW Market Structure Conference

November 30, 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

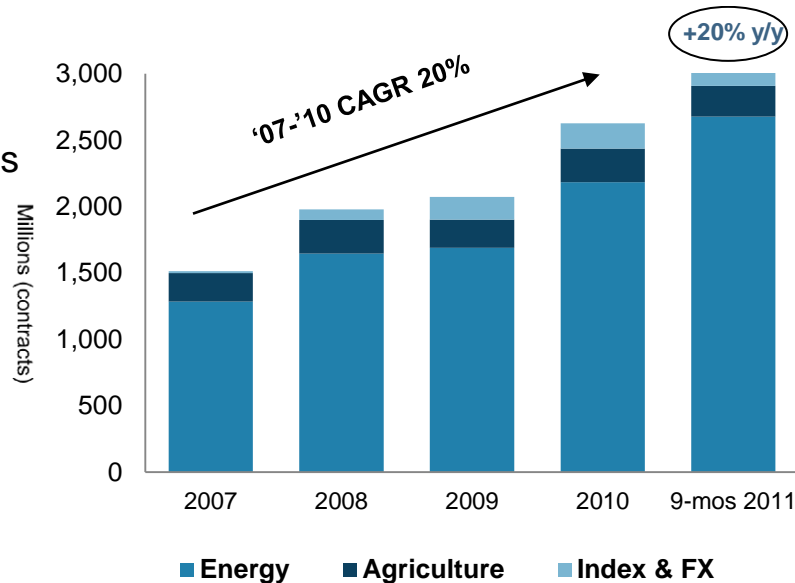
This presentation includes non-GAAP measures that exclude certain items the company considers are not reflective of our core business performance. We believe that the presentation of these measures provides investors with greater transparency and supplemental data relating to our financial condition 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: Derivatives Market Leadership

An Expanding Market Position

- **Global derivatives markets**
 - ↪ Growth and innovation leader among exchanges
- **Broad distribution and network effect**
 - ↪ 3 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

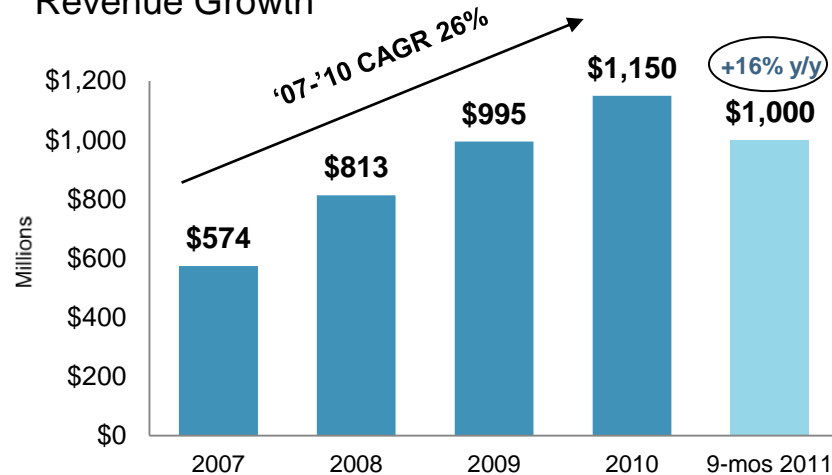
Average Daily Volumes: Futures and OTC



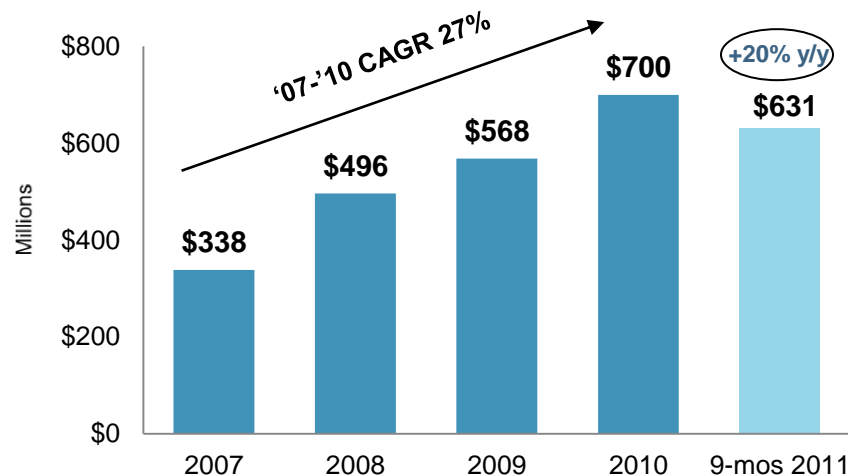
Consistent Industry Leading Growth & Profitability

- Long-term double-digit growth target:
 - › Record 9-mos revenue up 16% y/y; adjusted expenses¹ up only 9%
- Record YTD Sep 2011 revenues driven by:
 - › Record futures rev: \$461MM, +22% y/y
 - › Record OTC energy rev: \$428MM, +8% y/y
- Strong operating efficiency
 - › YTD Sep 2011 adjusted operating margin¹: 61%
- Consistent double-digit earnings growth
- Capital efficiency / prudent investment
 - › YTD Sep 2011 ROIC of 18%, above cost of capital

Revenue 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.

Strong Balance Sheet & Cash Flow

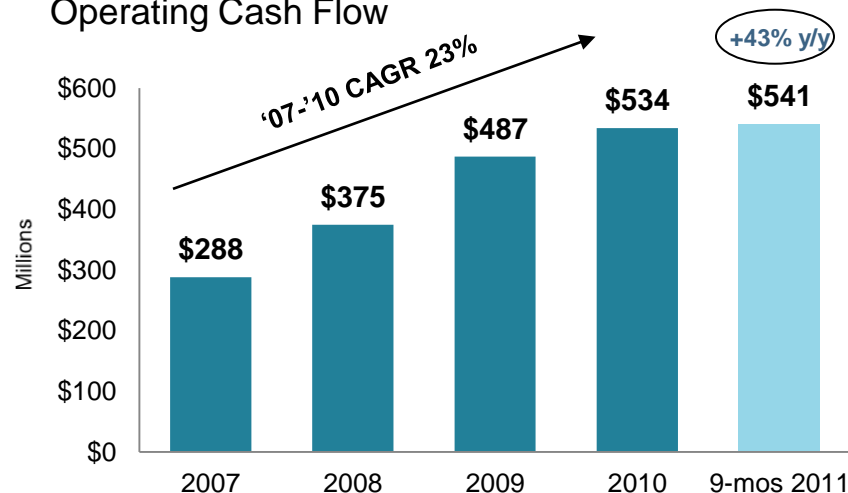
Solid Cash Flow

- \$541MM in operating cash flow YTD 2011
- \$497MM in unrestricted cash at Sep 30, 2011

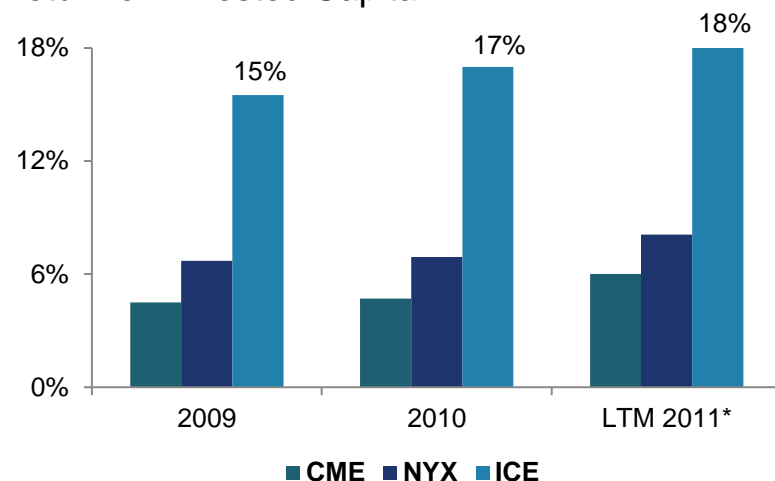
Strong Balance Sheet

- Pro forma debt of \$888MM including additional amounts borrowed in Nov 2011 facility
- Debt to TTM EBITDA of less than 1.0x including Nov 2011 facility
- Current available credit line of \$2.1B
 - \$1.8B for general corporate use and \$303MM reserved for clearing houses
- 381MM remaining in share repurchase program at end of 3Q11
 - \$128MM in share buybacks through Sep

Operating Cash Flow



Return on Invested Capital



IntercontinentalExchange

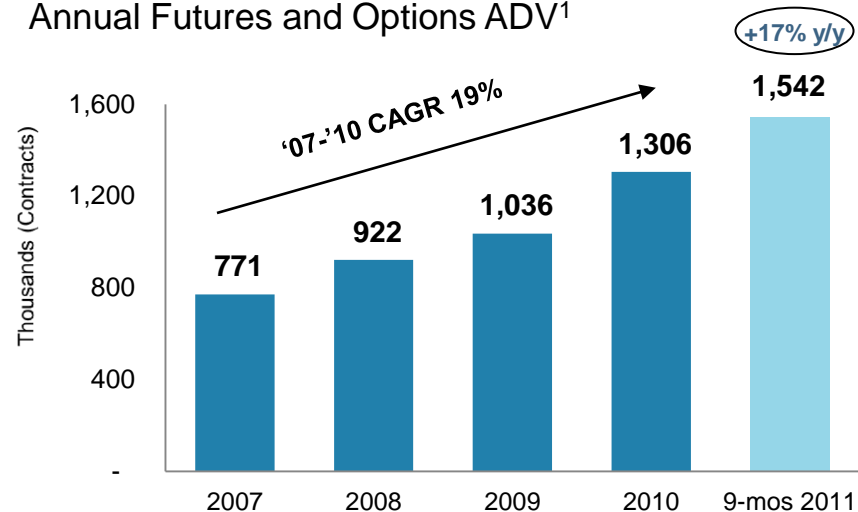
ICE Futures

3Q11 Futures Volume and Open Interest Growth

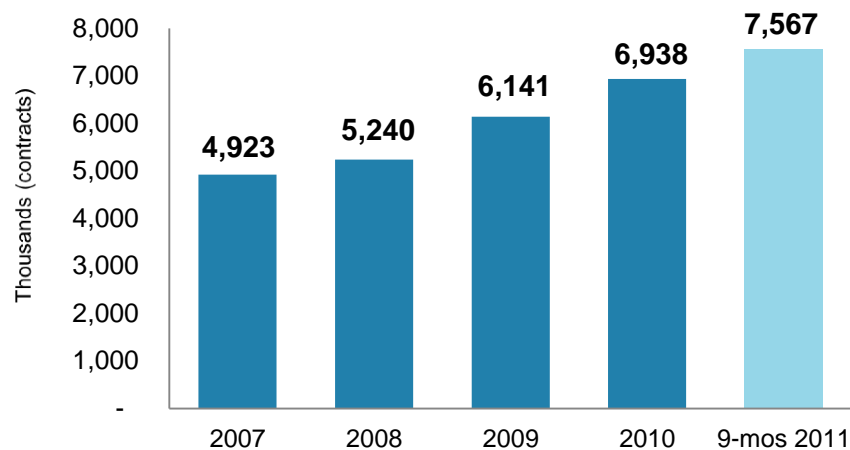
- 3Q11 \$155MM in revenues, +24% y/y
- 3Q11 ADV of 1.6MM contracts, +23% y/y
- Strength in Brent, Gasoil, Emissions, Russell, USDX
 - Energy futures ADV of 1.1MM, +28% y/y
 - Russell ADV +32% y/y, USDX +55% y/y
- Steadily improving open interest
 - Open Interest +10% y/y at September 30, 2011
- October 2011 ADV up 21%, healthy RPC

(In 000)	3Q11	3Q10	y/y %
Total Volume	100,182	81,648	23%
<u>ADV</u>			
Brent Futures & Options	539	383	41%
Gas Oil Futures & Options	267	206	30%
WTI Futures & Options	188	207	-9%
Sugar Futures & Options	130	146	-11%
Cotton Futures & Options	24	30	-20%
Russell Futures & Options	226	171	32%
Emissions Futures & Options	33	21	52%
Other Futures & Options	159	113	41%
Total Average Daily Volume	1,566	1,276	23%

Annual Futures and Options ADV¹



Futures and Options Open Interest¹



ICE OTC Energy

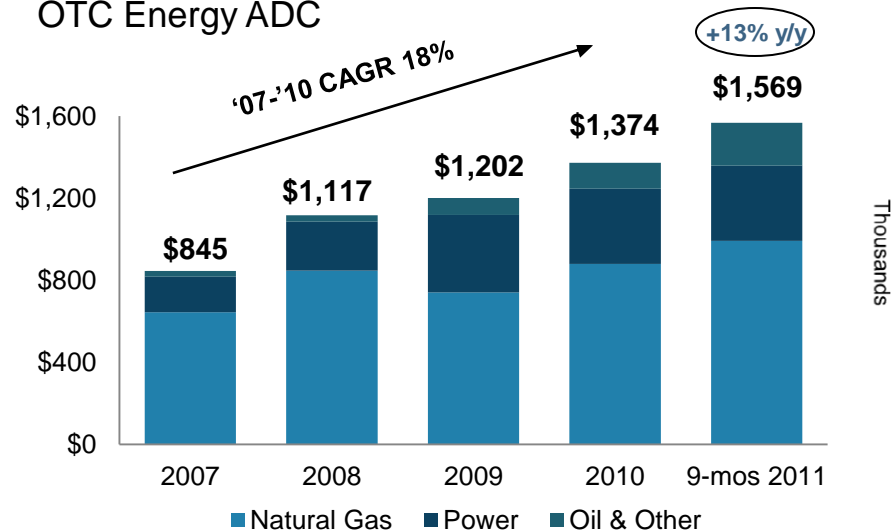
3Q11 OTC Energy Growth

- Record OTC energy volume in 3Q11 of 107MM contracts, +28% y/y
- 3Q11 OTC energy revenue of \$101MM, +13 y/y
 - 3Q11 energy ADC of \$1.55MM, +14% y/y
 - October energy ADC of \$1.6MM
- OTC energy OI of 45MM contracts, +31% y/y

Leading the Evolution of OTC Energy Markets

- Trade automation in 2000
- Pioneered OTC energy clearing in 2002
- Total new product revenue of \$29MM YTD including more than 200 new OTC products introduced in 2011
- 8-fold rise in volumes since clearing introduced

OTC Energy ADC



(In 000)	3Q11	3Q10	y/y %
OTC Energy Contracts Traded	107,316	83,837	28%
% Cleared	97%	96%	
OTC Energy Average Daily Commissions	\$1,548	\$1,362	14%
OTC Transaction & Clearing Fees			
Natural Gas	\$62,699	\$57,544	9%
Power	\$22,317	\$21,472	4%
Credit	\$45,543	\$42,304	8%
Global Oil	\$11,804	\$7,043	68%
Other OTC	\$4,143	\$3,144	32%
Total OTC Revenues	\$146,506	\$131,507	11%

ICE OTC Credit

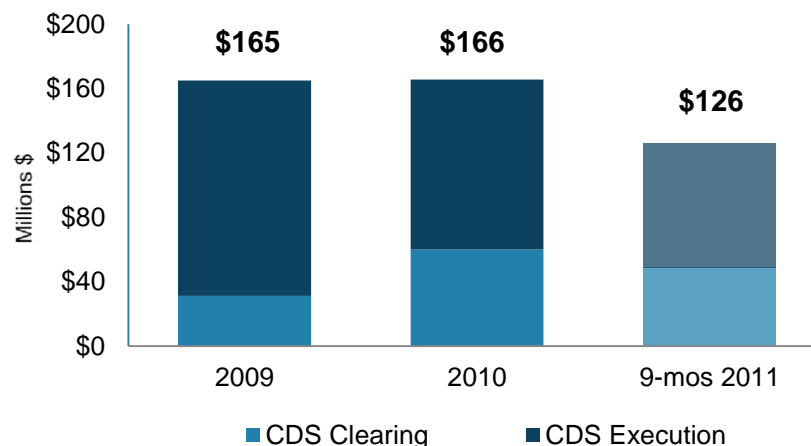
3Q11 OTC Credit Derivatives

- **3Q11 CDS revenue of \$46MM, +8% y/y**
 - \$27MM from Creditex; 61% electronic
 - \$19MM from CDS clearing; +5% y/y

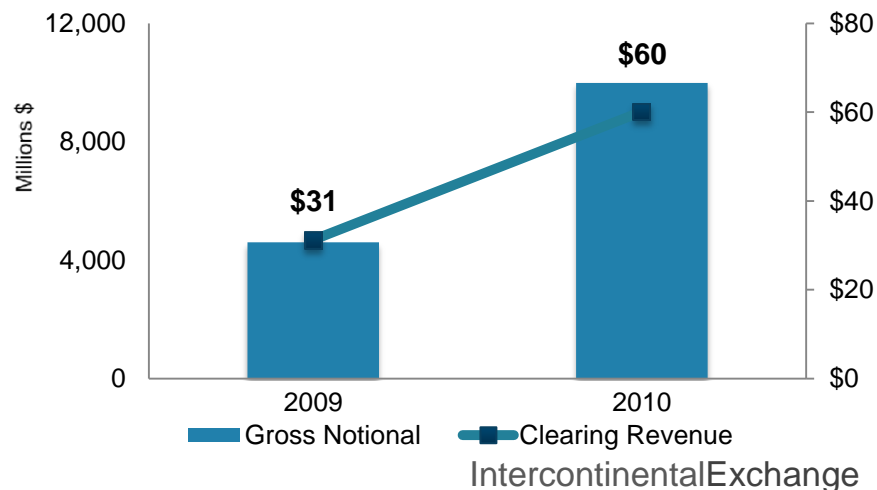
Leading Global CDS Clearing Solution

- **Through Nov 18, \$25.5TR in CDS cleared, \$1.6TR open interest, 732K trades cleared; 338 clearable CDS products**
 - Leading buy-side solution with \$9BN cleared
- **First to clear sovereign CDS with launch of LA sovs**
- **World class risk model, global solution; \$8BN guaranty fund**
- **Successful transition to ICE Clear Credit in July 2011**
- **Open-access connectivity model and ICE Link platform**

OTC Credit

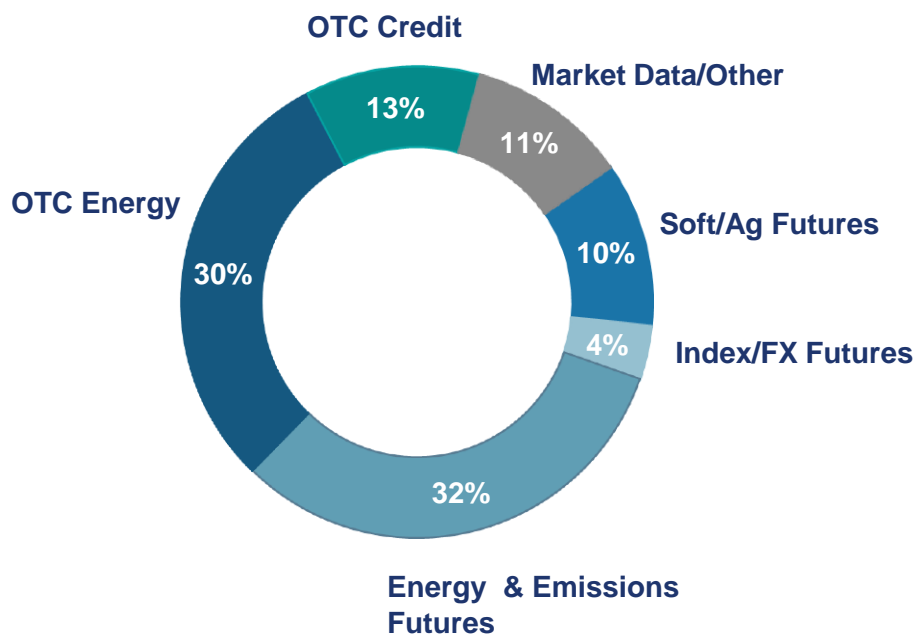


CDS Cleared and Revenue



Multiple Drivers of Growth

ICE 3Q11 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.
- Global platform serving customers in more than 70 countries
- Products relevant around the world, levered to emerging economies
- Launch of Brazilian power market (BRIX)
- Investment in Brazil's CETIP

Broad Energy Complex



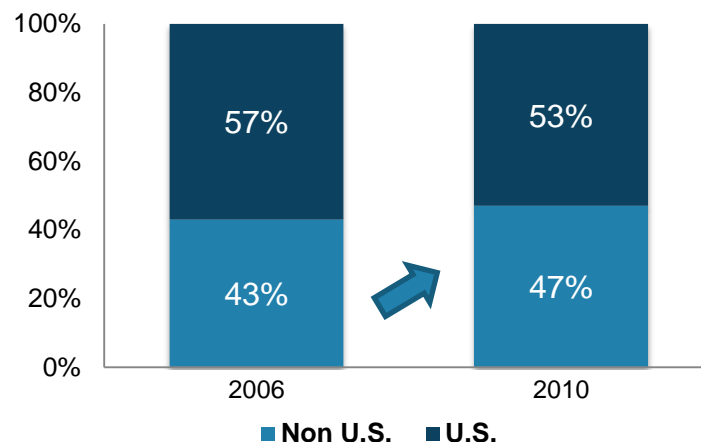
- Benchmark Brent, Gasoil and WTI oil markets
- 50% market share of crude & refined futures
- Growing OTC oil markets
- Leadership in North American gas & power

Global Emissions Markets

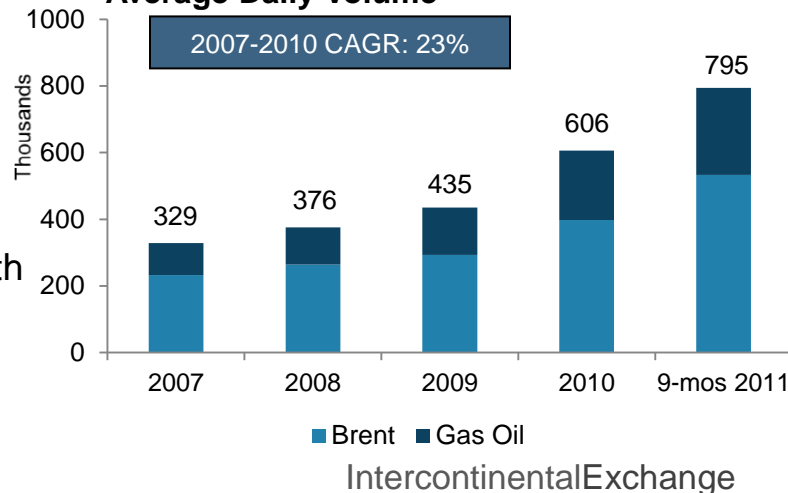


- Leading US and European emissions markets
- New products: ERU futures & options, OTC North American emissions contracts
- Phase III in EU to expand participation

Geographic Diversity 2010 Consolidated Revenues



Brent & Gas Oil Futures and Options Average Daily Volume



Strategic Approach to New Markets

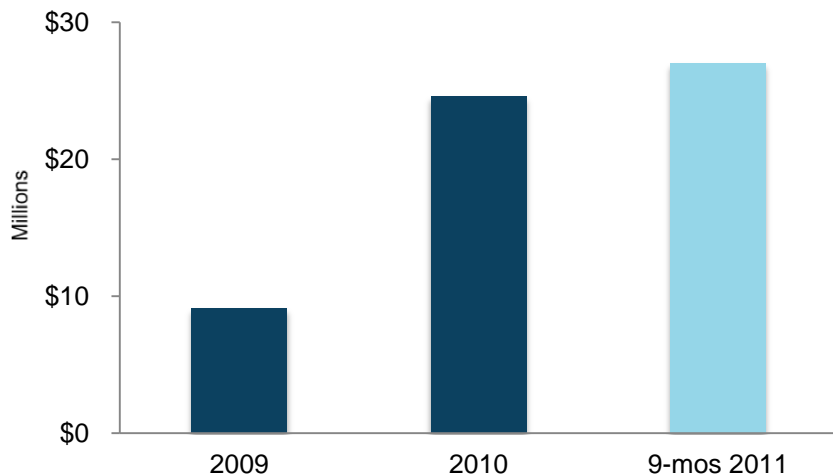
Product & Platform Initiatives: 2011

- Execution and clearing enhancements
- Swaps data repository registration
- Over 200 new cleared OTC energy products
- OTC oil revenues up 73% in first nine months
- ICE Link and RealTime – CDS automation
- ICE Mobile for Blackberry, iPhone & Android
- Launch in Brazilian market (BRIX & Cetip)

New Products & Services

- 500 new products introduced in the past 3 years
- Leverage strong energy footprint
- Opportunities in financial reform
- Suite of technology, transparency and data repository tools

New Cleared Energy Product Revenue



European Utilities Market

Aggregating key utilities customers and products on a common energy platform

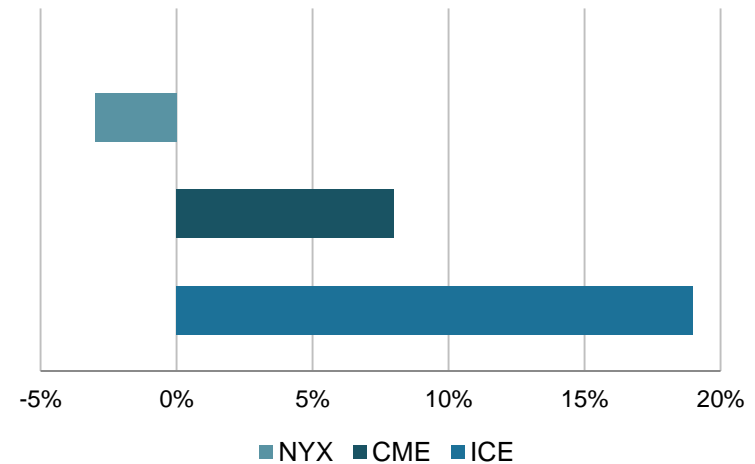
- Natural Gas, YTD volumes +41% y/y
- Emissions, YTD volumes +14% y/y
- Coal, YTD volumes +12% y/y

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	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. IntercontinentalExchange

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 including additional amounts borrowed in Nov 2011 facility**
- **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		
ICE Futures U.S.	383,157	469,596	422,741	389,364	383,897	526,819	387,270	502,447	533,476	389,507		
ICE Futures Canada	17,775	26,311	15,533	21,298	15,869	20,268	13,672	15,364	23,570	22,569		
CCFE	752	542	484	170	219	309	336	381	207	278		
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		

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		
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		
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		

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%

Strategic Approach to Growth and Global Market Position

