



IntercontinentalExchange



RJ Institutional Investors Conference IntercontinentalExchange (ICE)

March 4, 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 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, 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, including any changes in previously issued regulations and policies and our ability to comply with regulatory requirements; 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 Euronext acquisition within the expected time frame, and integrate NYSE Euronext’s operations with our business; our ability to separate NYSE Liffe from Euronext and conduct an initial public offering of Euronext; our ability to minimize the risks associated with operating multiple clearing houses in multiple jurisdictions; the performance and reliability of our technology and the technology of our third party service providers; 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 separate certain of the NYSE Technologies, Inc. businesses and complete integration of the remaining data and technology businesses; 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 IntercontinentalExchange, Inc’s Annual Report on Form 10-K for the year ended December 31, 2012, as filed with the SEC on February 6, 2013, the risk factors in ICE’s most recent Annual Report on Form 10-K for the year ended December 31, 2013 which is expected to be filed with the SEC in the near future, 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

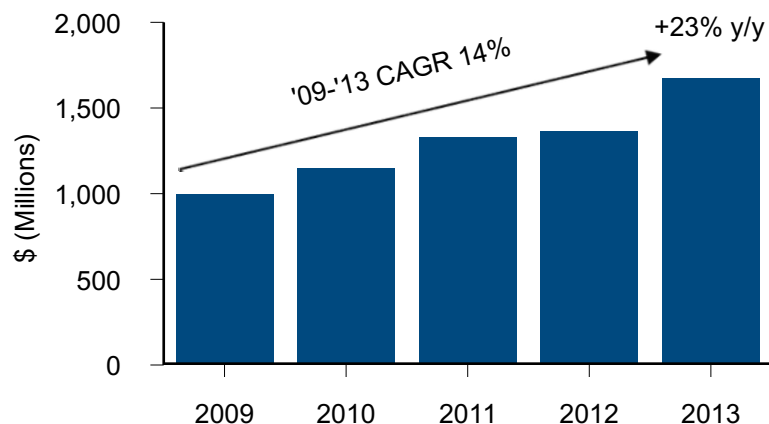
This presentation includes non-GAAP measures that exclude certain items the company considers are not reflective of our core business performance. We believe that the presentation of these measures provides investors with greater transparency and supplemental data relating to our financial condition 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 and Adjusted Diluted 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 release dated February 11, 2014 and in the appendix to this presentation. The reconciliation of Adjusted Operating Income, Operating Margin, Operating Expenses, Tax Rate and EBITDA 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 & 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 February 11, 2014.

EXPLANATORY NOTES

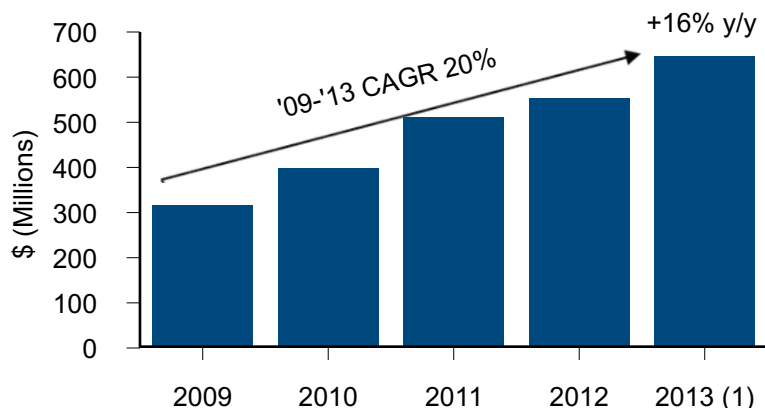
In this presentation, all references to ICE, we and our refer to, prior to completion of the NYSE Euronext acquisition, IntercontinentalExchange, Inc., and, after completion of the NYSE Euronext acquisition, IntercontinentalExchange Group, Inc. All net revenue figures represent revenues less transaction based expenses for periods shown. All GAAP earnings figures include the results of NYSE Euronext from November 13, the date of the acquisition. All pro forma figures, all volumes and ADV include the results of NYSE Euronext as if the acquisition had been completed on January 1, 2013.

Commitment to Execution and Growth

Net Revenues



Net Income Attributable to ICE



Record Financial Performance in 2013

- Net revenue of \$1.67B
- Adj. operating expenses⁽¹⁾ of \$715MM
- Adj. diluted EPS⁽¹⁾ of \$8.17, +8% y/y

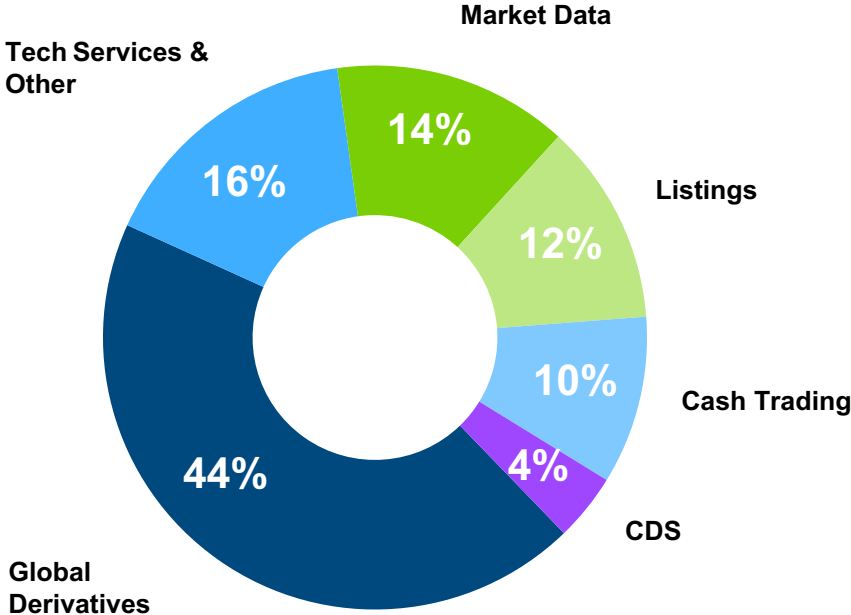
Strong 2013 Operational Performance

- Average daily futures volume (ADV) of 9.8MM contracts, +6% y/y
 - Brent ADV +8% y/y, Other Oil ADV +24% y/y
 - Interest rates ADV +25% y/y
 - Sugar ADV +8% y/y
- Record 2013 volume in Brent, Heating Oil, RBOB, Sugar, Coffee, Cocoa, Canola and USDX
- Record OI in Brent, Other Oil, Medium Term Interest Rates (MTIRs), Sugar, Cocoa, Canola

⁽¹⁾ Adjusted measures are non-GAAP measures. In particular, 2013 net income attributable to ICE is the non-GAAP measure in the chart above, refer to slides 17 & 18 for reconciliations to the equivalent GAAP measures. Historical ADV and OI capture combined company volumes excluding derivatives that will go with the expected Euronext IPO.

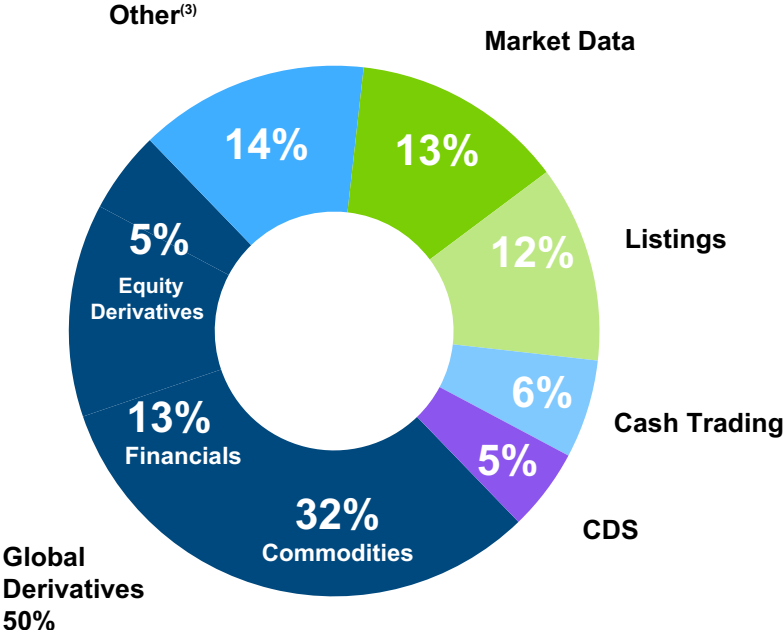
2013 Pro Forma Net Revenue Diversification

2013 Revenue Mix



FY13 Pro Forma Net Revenues: \$3.7 Billion⁽¹⁾

2013 Revenue Mix-Post Euronext & NYXT



FY13 Pro Forma Net Revenues: \$3.1 Billion⁽²⁾

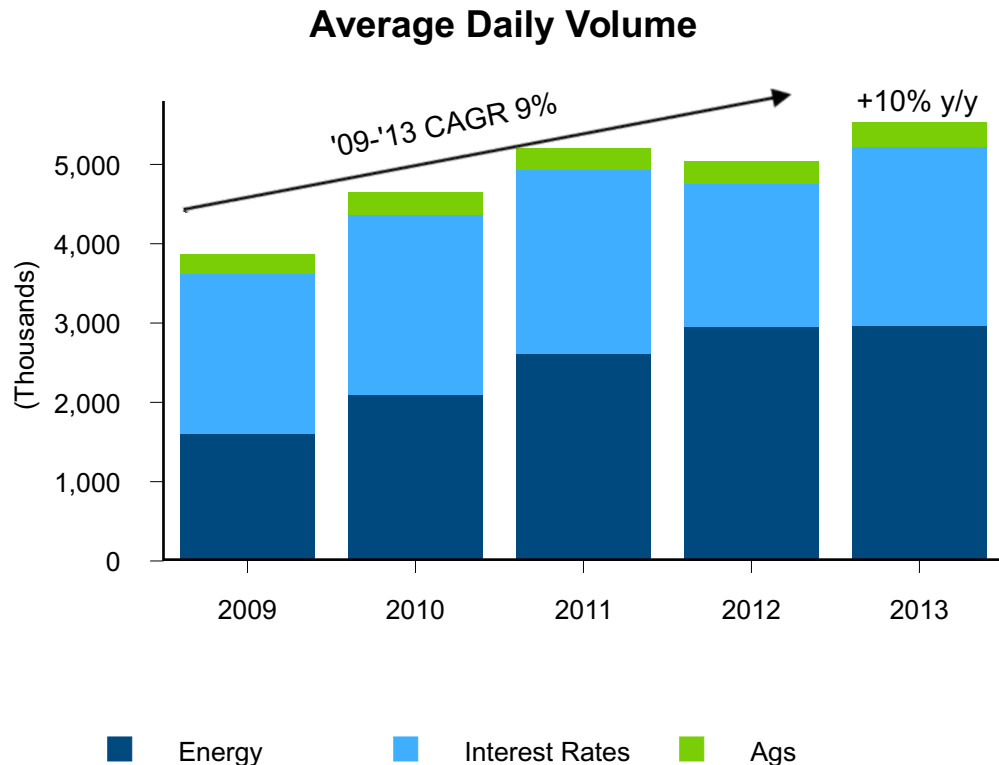
(1) Represents pro forma net revenues of ICE as if the NYSE Euronext acquisition occurred as of 1/1/13, which is comprised of \$1.67B in net revenues of ICE for 2013, including net revenues generated by NYSE Euronext post acquisition, and \$1.99B in net revenue for NYSE Euronext generated for the period prior to the completion of the acquisition (1/1/13 to 11/12/13).

(2) Reflects pro forma net revenue of \$3.7B described above, less \$0.6B in net revenues in 2013 generated by Euronext and certain NYSE Euronext Technologies expected to be spun off or sold in 2014.

(3) Other revenues include: NYSE Regulation, Market Connectivity, Co-location, SFTI and other technology services and misc. revenue.

Global Benchmarks: Ags, Energy, Interest Rates

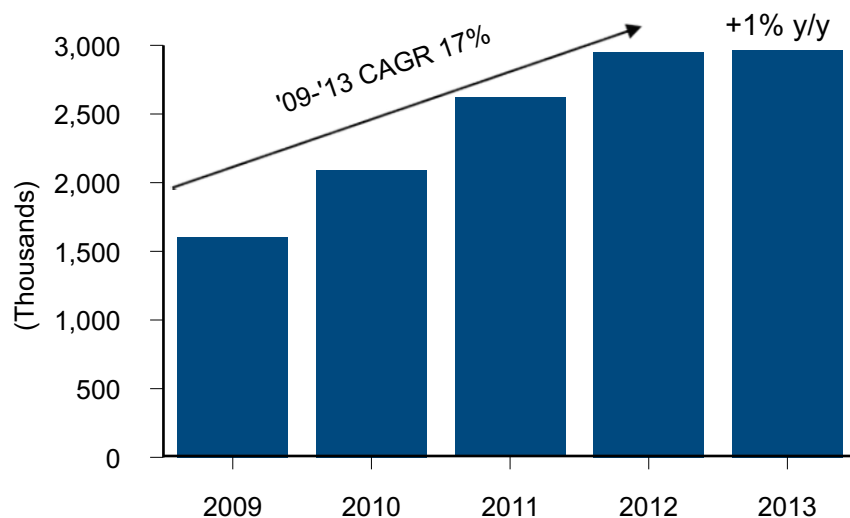
- Leading global benchmarks across crude, refined oil, interest rates and agricultural contracts
- Volume across ICE's agricultural, oil, and interest rate futures contracts grew 9%, 9% and 25% y/y, respectively, in 2013
- Market Participants include commodity producers and refiners, large financial institutions, utilities and governments, industrial and manufacturing businesses, among others



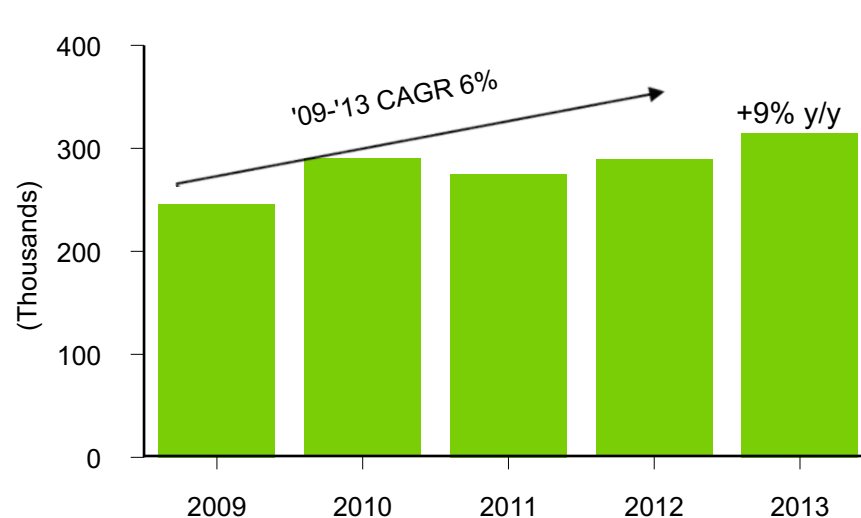
Energy and Agriculture Futures & Options

- 2013 energy volumes driven by Brent +8% y/y, WTI +13% y/y, Gasoil +1% y/y & Global Oil +38% y/y
- 2013 agriculture volumes driven by Sugar +8% y/y, Cocoa +18% y/y, Coffee +10% y/y & Canola +13%
- Record volume in Brent, Heating Oil, RBOB, Sugar, Coffee, Cocoa and Canola
- Record OI in Brent, Global Oil, WTI, Sugar, Cocoa and Canola

Energy - Annual ADV



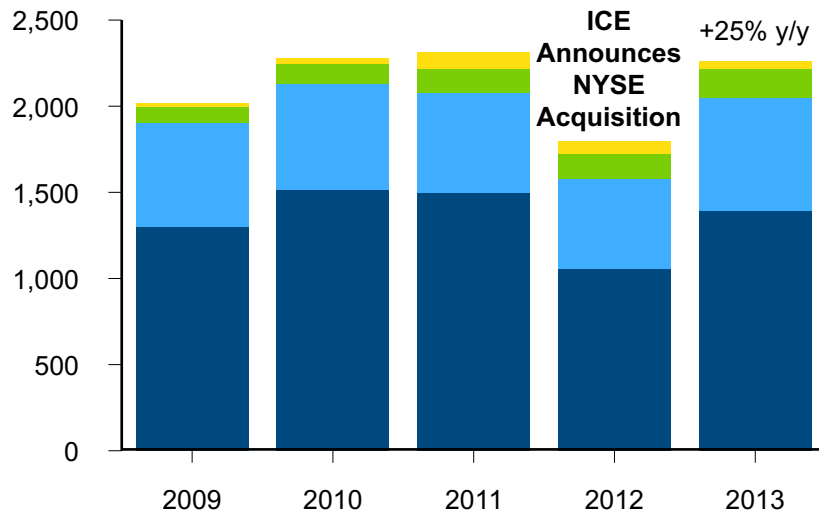
Agriculture - Annual ADV



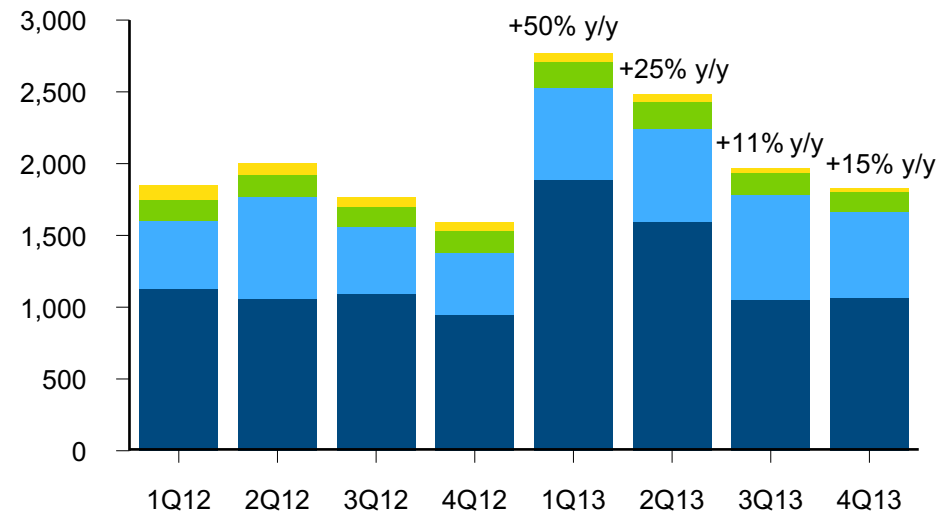
Interest Rate Futures & Options

- Leader in European short-term interest rates, building mid-curve liquidity
- Acquired interest rate franchise at a cyclical low
- ADV for Liffe's STIR benchmark, the Euribor futures contract, grew 32% y/y in 2013
- 2013 global interest rate ADV grew 25% compared to 2012

Interest Rate - Annual ADV



Interest Rate - Quarterly ADV



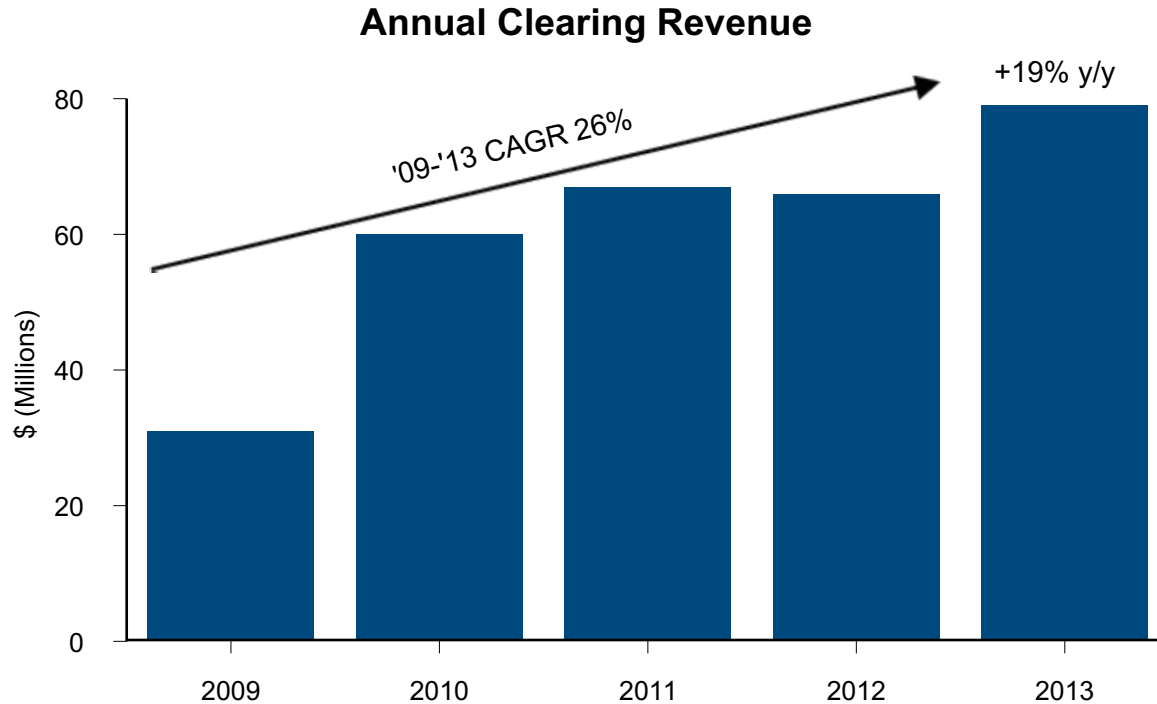
■ Euribor ■ Sterling ■ Gilt ■ Other(1)

■ Euribor ■ Sterling ■ Gilt ■ Other (1)

(1) Other includes DTCC GCF Repo, Eurodollar, 2, 5 and 10 year Treasury, Swiss STIRs, Swapnote futures, and US Bond products.

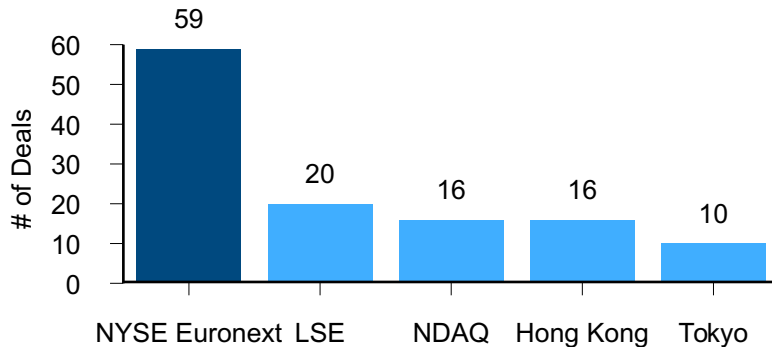
Credit Derivatives

- 2013 revenues of \$145MM; Clearing revenues of \$78MM, up 19% y/y
- Through Jan 31, \$48T in CDS cleared, \$1.5T Open Interest; Leader in buy-side clearing
- Leading Global CDS Solution with most liquid clearing platform
- Launched EU client clearing and ICE Trade Vault in Europe

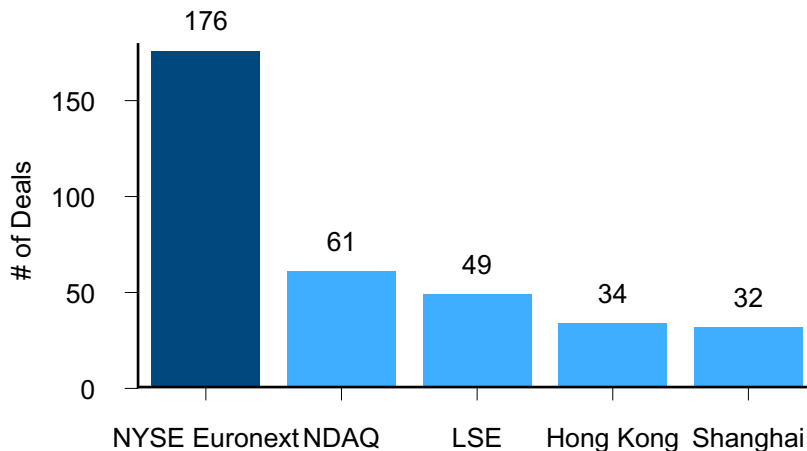


Pre-eminent Trading & Listing Business

2013 Global IPO Capital Raising - Top 5 by Proceeds (in billions)



2013 Follow-on Capital Raising - Top 5 by Proceeds (in billions)



NYSE Listings

- #1 in global IPO and follow-on proceeds
- More IPO and follow-on proceeds raised than next three exchanges combined
- Technology Leadership; ~54% share of technology IPOs
- Continued momentum in January 2014 with 10 IPOs and a strong IPO pipeline



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U.S. Cash Equities Trading

- Leading market share in cash equities & U.S. equity options
- Strong global network, colocation & market data
- Focus on market structure

Strategic Opportunities

Ability to transform markets and drive risk management

Futures Market Expansion	<p>Grow franchise for financial and commodities futures markets in US, EU and Asia</p> <p>Global energy leader - hosts >50% of the world's oil futures trading</p> <p>Premier interest rates complex across US, Europe; new product opportunities</p> <p>Strategically positioned to enable migration of OTC markets on-exchange</p>
OTC Opportunities Remain	<p>Leader in enhancing market transparency and standardization</p> <p>Seamless transition of ~800 energy swaps to futures in 2012</p> <p>Additional OTC market opportunities across rates, FX and equities</p> <p>Deliver solutions for financial reform across SEF, SDR, clearing & data</p>
Capitalize on Clearing Leadership	<p>Driving greater operational and capital efficiencies for market participants</p> <p>Well-positioned to serve regulatory mandates to clear swaps in the US and EU</p> <p>Leading global CDS clearing houses</p> <p>Addition of 6th clearing house in Asia; reflects regionalization due to reg reform</p>
Build on Strength in Listings, Equities & Equity Options	<p>Build on NYSE leadership in global listings, with focus on technology and international</p> <p>Leverage globally recognized, unique DMM market model</p> <p>Support greater market stability and confidence with prudent trading policies</p> <p>Extend technology capabilities of leading equity options business</p>

Expense Synergies

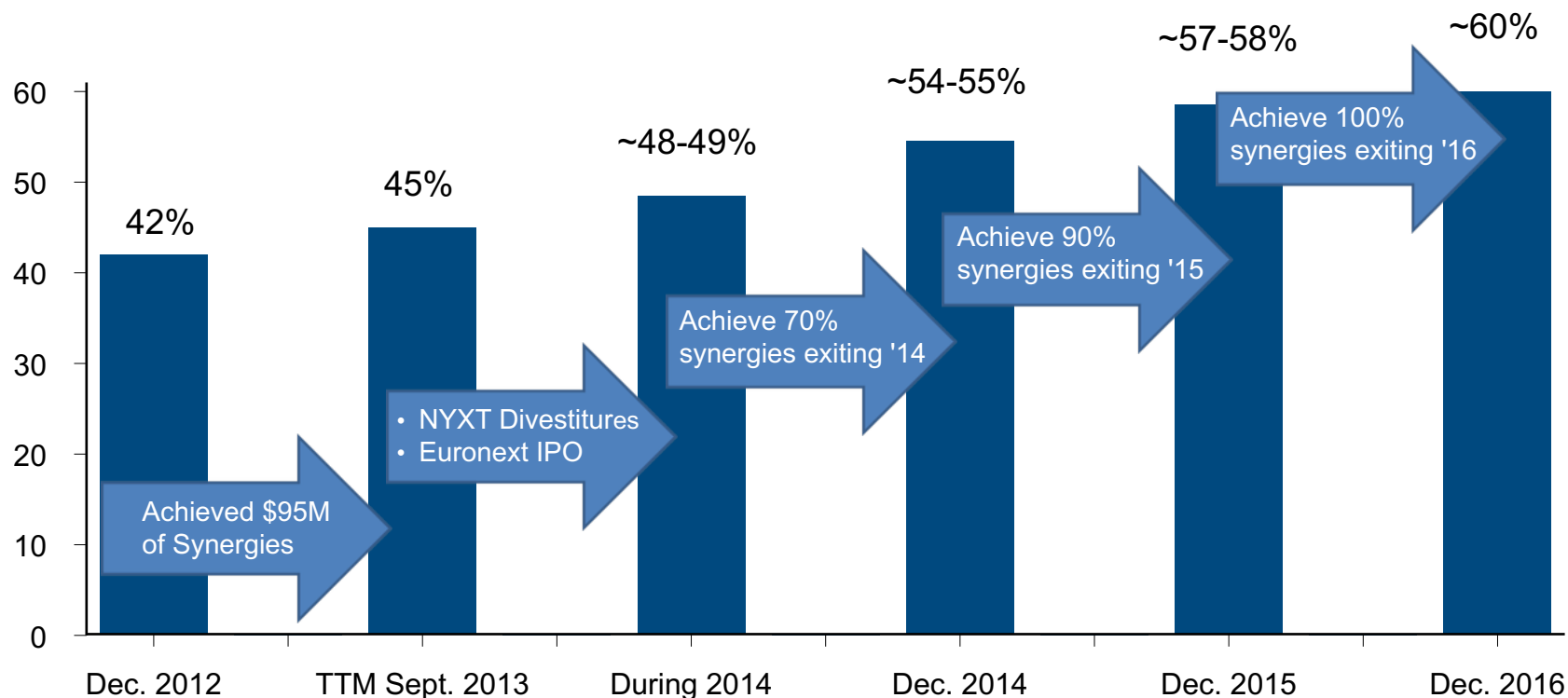
- Expect to achieve 70% synergies on a run rate basis exiting 2014
- Expect to achieve 90% of synergies achieved on a run rate basis exiting 2015
- 1Q expense guidance of between \$470 to \$480 million reflects run rate achievement of over \$220 million

	Annual Run Rate Synergies	Description
Corporate Integration	~\$165MM	<ul style="list-style-type: none"> Corporate officer redundancies Organizational restructuring System & process efficiency improvements Real estate rationalization
Liffe & Technology Integration	~\$175MM	<ul style="list-style-type: none"> Transition from LCH.Clearnet to ICE Clear Europe Organizational restructuring Technology integration
Other Business/ Portfolio Rationalization	~\$160MM	<ul style="list-style-type: none"> Operational efficiencies Transition from Liffe U.S. to existing ICE entities Re-segment & rationalize NYXT business Reduced expenses due to revaluation of balance sheet
Total Synergies	~\$500MM	Anticipate achievement by end of 2016
Realized Synergies as of 12/31/13	~\$108MM	Seven weeks post-closing

*The original expense base before any realized synergies is \$2,139MM, the pro forma trailing twelve months adjusted operating expense for the period ending September 30, 2012. This is a non-GAAP measure. The GAAP measure was \$2,290MM and the reconciliation can be found in the company's November 19, 2013 presentation on slide 23.

Expected Operating Margin Evolution

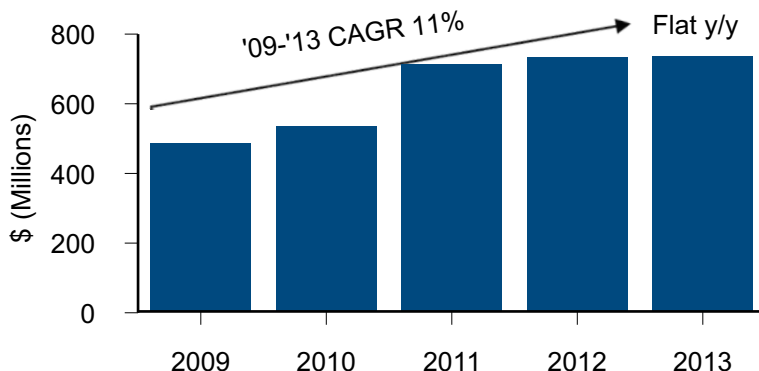
Strategic restructuring, progress on synergy achievement expected to drive lean operating model



Note: Operating margin illustration does not include any assumptions for potential future acquisitions and/or investments. Dec 2012 42% pro forma margin can be derived from IntercontinentalExchange, Inc's 8-K filed with the SEC on September 13, 2013; TTM Sep 2013 45% pro forma margin can be derived from IntercontinentalExchange Inc's Current Report on Form 8-K filed with the SEC on November 19, 2013.

Strong Cash Flow and Capital Return

Operating Cash Flow



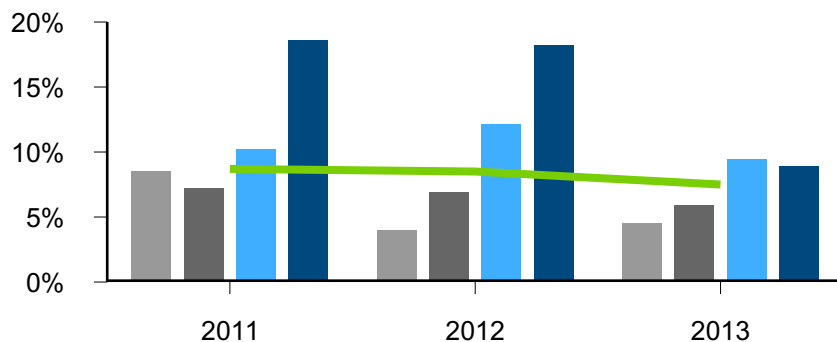
Solid Cash Position

- \$735MM in operating cash flow in 2013
- \$961MM in unrestricted cash and cash equivalents at 12/31/13

Capital Management

- \$5B in total debt, 2.5x debt-to-adj. EBITDA⁽²⁾
- Rapid projected deleveraging
- Flexibility to pursue additional growth opportunities
- \$450MM remains in stock repurchase program

ROIC⁽¹⁾ - Industry Peers, S&P500



Delivering Shareholder Value

- Leading ROIC⁽¹⁾ of 9%
- Balanced capital return through dividends and share buybacks while increasing returns
- Paid \$0.65 cash dividend per share in 4Q13; Board has approved 1Q14 dividend payment of \$0.65

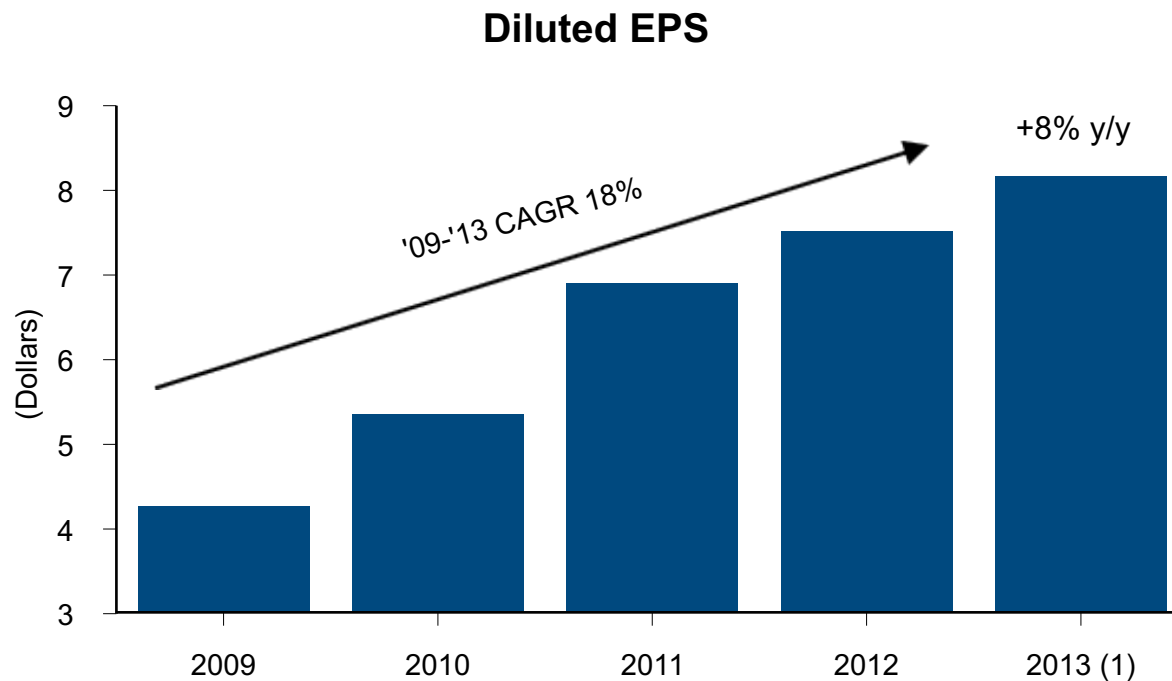
(1) ROIC = (Operating Income x (1-Tax Rate)) / (Avg Debt + Avg Shareholders Equity + Avg Minority Interest - Avg Cash, Cash Equiv, & ST Investments)
ICE ROIC excludes \$191 million cash impairment of Cetip in 4Q13.

(2) This reflects a non-GAAP figure. Please refer to slide 19 for the reconciliation. S&P data represents only current constituents. S&P 500 ROIC calculated using invested capital weighted average. Source: Factset, Company Filings.

*S&P 500 reflects most recently reported fiscal quarter as of 2-10-14

Track Record of Consistent Growth

- 8th consecutive year of record revenues and adjusted EPS⁽¹⁾
- 4-year earnings CAGR of 18%; adjusted EPS⁽¹⁾ growth of 8% y/y
- Focus on growth; strategic road map in place



(1) 2013 reflects a non-GAAP figure. Please refer to slide 17 for a reconciliation to the equivalent GAAP measure.

APPENDIX

ICE Summary Balance Sheet

In millions

BALANCE SHEET	12/31/13	12/31/12	CHANGE
Assets			
Unrestricted Cash & ST Inv.	\$1,035	\$1,612	-\$577
Other Current Assets	43,224	32,138	11,086
Current Assets	44,259	33,750	\$10,509
PPE (net)	891	144	747
Other Assets	19,668	3,321	16,347
Total Assets	\$64,818	\$37,215	\$27,603
Liabilities & Equity			
Current Liabilities	\$44,257	\$32,246	\$12,011
Long Term Debt	3,923	969	2,954
Other Liabilities	3,701	323	3,378
Total Liabilities	51,881	33,538	\$18,343
Redeemable Noncontrolling Int.	322	0	322
Total Equity	12,615	3,677	8,938
Total Liabilities & Equity	\$64,818	\$37,215	\$27,603

- **Leverage with debt to trailing Adjusted EBITDA⁽¹⁾ of 2.5x as of 12/31/13**
- **Unrestricted cash and cash equivalents of \$961MM**
- **\$5B debt outstanding as of 12/31/13**
- **2013 capital expenditures \$181MM**
 - CapEx & capitalized software \$110MM
 - Real estate \$71MM

Note: Figures may not foot due to rounding.

1) This is a non-GAAP measure. Please refer to slide 19 for reconciliation to the equivalent GAAP measure.

Non-GAAP Net Income Attributable to ICE & EPS Reconciliation

In millions (except per share amounts)

	12 Months Ended 12/31/13	12 Months Ended 12/31/12	3 Months Ended 12/31/13	3 Months Ended 12/31/12
Net income (loss) attributable to ICE	\$ 254	\$ 552	\$ (176)	\$ 130
Add: Cetip impairment loss	190	-	190	-
Add: NYSE Euronext transaction costs and integration costs and banker fees relating to other transactions	162	9	131	9
Add: Duplicate rent expense and lease termination costs	7	-	-	-
Add: Early payoff of outstanding debt	51	-	51	-
Less: Income tax effect related to the items above and impact of certain foreign tax law changes	(18)	(4)	(4)	(4)
Adjusted net income attributable to ICE	<u>\$ 646</u>	<u>\$ 557</u>	<u>\$ 192</u>	<u>\$ 135</u>
Earnings (loss) per share attributable to ICE common shareholders:				
Basic	<u>\$ 3.24</u>	<u>\$ 7.59</u>	<u>\$ (1.85)</u>	<u>\$ 1.78</u>
Diluted	<u>\$ 3.21</u>	<u>\$ 7.52</u>	<u>\$ (1.83)</u>	<u>\$ 1.76</u>
Adjusted earnings per share attributable to ICE common shareholders:				
Adjusted basic	<u>\$ 8.24</u>	<u>\$ 7.66</u>	<u>\$ 2.02</u>	<u>\$ 1.86</u>
Adjusted diluted	<u>\$ 8.17</u>	<u>\$ 7.60</u>	<u>\$ 2.00</u>	<u>\$ 1.84</u>
Weighted average common shares outstanding:				
Basic	<u>78</u>	<u>73</u>	<u>95</u>	<u>73</u>
Diluted	<u>79</u>	<u>73</u>	<u>96</u>	<u>73</u>

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

In millions

	12 Months Ended 12/31/13	12 Months Ended 12/31/12	3 Months Ended 12/31/13	3 Months Ended 12/31/12
Total revenues, less transaction-based expenses	\$ 1,674	\$ 1,363	\$ 612	\$ 324
Total operating expenses	884	536	449	131
Less: NYSE Euronext transaction costs and integration costs and banker fees relating to other transactions	(162)	(9)	(131)	(9)
Less: Duplicate rent expense and lease termination costs	(7)	-	-	-
Adjusted total operating expenses	\$ 715	\$ 527	\$ 318	\$ 122
Adjusted operating income	\$ 959	\$ 836	\$ 294	\$ 202
Operating margin	47%	61%	27%	60%
Adjusted operating margin	57%	61%	48%	62%

¹ NYSE Euronext figures compiled from quarter earnings releases found at www.theice.com NYSE: 1Q13: \$282mm, NYSE 2Q13: \$291mm, NYSE 3Q13: \$266mm, NYSE 4Q13: \$xmmm, covering the period from 10/1/13 to 11/12/13, has been estimated by ICE.

² The GAAP vs Non GAAP ETR's for the following periods were: 2013 full year (46% vs 27%) & 4Q13 (-70% vs 27%). For 2012, GAAP & Non GAAP ETRs were essentially the same. 18

Adjusted Non-GAAP EBITDA and Tax Rate Reconciliation

In millions	12 Months Ended 12/31/13	3 Months Ended 12/31/13
Adjusted net income attributable to ICE	\$ 646	
Add: Income tax expense	230	
Add: Income tax expense adjustment on Non-GAAP items	18	
Less: Interest and investment income	(3)	
Add: Interest expense	56	
Add: Depreciation and amortization	161	
Adjusted EBITDA - ICE	\$ 1,108	
Adjusted EBITDA - NYSE Euronext (pre acquisition)⁽¹⁾	\$ 926	
Combined Adjusted EBITDA	\$ 2,034	
Debt, as reported	\$ 5,058	
Less: balance of unamortized fair value adjustment on NYSE bonds	(81)	
Principal amount of debt outstanding (Adjusted Debt)	\$ 4,977	
Adjusted Debt-to-Adjusted EBITDA leverage ratio	2.5x	
Adjusted income tax expense	\$ 248	\$ 74
Adjusted net income attributable to ICE	\$ 646	\$ 192
Add: Adjusted income tax expense	248	74
Add: Net income attributable to non-controlling interest	16	6
Adjusted pre-tax income	\$ 910	\$ 272
Adjusted effective tax rate (ETR)⁽²⁾	27%	27%

(1) NYSE Euronext figures compiled from quarter earnings releases found at www.theice.com NYSE: 1Q13: \$282mm, NYSE 2Q13: \$291mm, NYSE 3Q13: \$266mm, NYSE 4Q13, covering the period from 10/1/13 to 11/12/13, has been estimated by ICE.

(2) The GAAP versus non-GAAP ETRs for the following periods were: 2013 full year (46% versus 27%) and 4Q13 (-70% versus 27%). For 2012 GAAP and non-GAAP ETRs were essentially the same.



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