



**RJ INSTITUTIONAL INVESTORS CONFERENCE**  
**IntercontinentalExchange (ICE)**

**MARCH 4, 2013**

# Safe Harbor

## 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 and price volatility of financial contracts such as equity indexes and foreign exchange; our ability to complete the acquisition of NYSE Euronext and to do so in a timely manner, realize the anticipated benefits within the expected time frame, and efficiently integrate NYSE Euronext's operations; changes in laws and regulations; 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 on a cost-effective basis; the success of our clearing houses and our ability to minimize the risks associated with operating multiple clearing houses in multiple jurisdictions; technological developments, including ensuring that the technology we utilize is not vulnerable to security risks; the accuracy of our cost estimates and expectations; our belief that cash flows will be sufficient to service our debt and fund our working capital needs and capital expenditures for the next twelve months; our ability to develop new products and services on a timely and cost-effective basis; leveraging our risk management capabilities; maintaining existing market participants and attracting new ones; protecting our intellectual property rights; not violating the intellectual property rights of others; potential adverse litigation results; our belief in our electronic platform and disaster recovery system technologies; and identification of trends and how they will impact our business. For a discussion of such risks and uncertainties, which could cause actual results to differ, including materially, from those contained in the forward-looking statements, see ICE's Securities and Exchange Commission (SEC) filings, including, but not limited to, the risk factors in ICE's most recent Annual Report on Form 10-K for the year ended December 31, 2012, as filed with the SEC on February 6, 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.

## IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND WHERE TO FIND IT

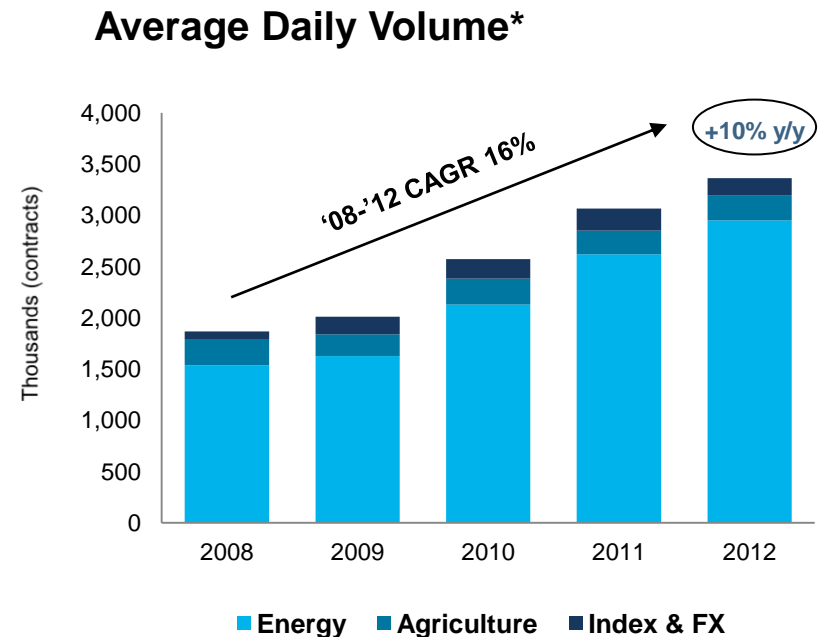
This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed transaction, ICE has filed with the SEC a registration statement on Form S-4, which includes a preliminary joint proxy statement/prospectus with respect to the proposed acquisition of NYSE Euronext. The final joint proxy statement/prospectus will be delivered to the stockholders of ICE and NYSE Euronext. INVESTORS AND SECURITY HOLDERS OF BOTH ICE AND NYSE EURONEXT ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION CAREFULLY AND IN ITS ENTIRETY, INCLUDING ANY DOCUMENTS PREVIOUSLY FILED WITH THE SEC AND INCORPORATED BY REFERENCE INTO THE JOINT PROXY STATEMENT/PROSPECTUS, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION REGARDING ICE, NYSE EURONEXT AND THE PROPOSED TRANSACTION. Investors and security holders may obtain a free copy of the joint proxy statement/prospectus, as well as other filings containing information about ICE and NYSE Euronext, without charge, at the SEC's website at <http://www.sec.gov>. Investors may also obtain these documents, without charge, from ICE's website at <http://www.theice.com> and from NYSE Euronext's website at <http://www.nyx.com>.

## PARTICIPANTS IN THE MERGER SOLICITATION

ICE, NYSE Euronext and their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the transactions described in the Agreement and Plan of Merger, dated as of December 20, 2012, by and among ICE, NYSE Euronext and Baseball Merger Sub LLC. You can find information about ICE and ICE's directors and executive officers in ICE's Annual Report on Form 10-K for the year ended December 31, 2012, as filed with the SEC on February 6, 2013, and ICE's proxy statement for its 2012 annual meeting of stockholders, as filed with the SEC on March 30, 2012. You can find information about NYSE Euronext and NYSE Euronext's directors and executive officers in NYSE Euronext's Annual Report on Form 10-K for the year ended December 31, 2011, as filed with the SEC on February 29, 2012, and NYSE Euronext's proxy statement for its 2012 annual meeting of stockholders, filed with the SEC on March 26, 2012. Additional information about the interests of potential participants is included in the joint proxy statement/prospectus, and the other relevant documents filed by ICE and NYSE Euronext with the SEC.

# 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
  - Planned acquisition of NYSE Euronext
- **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



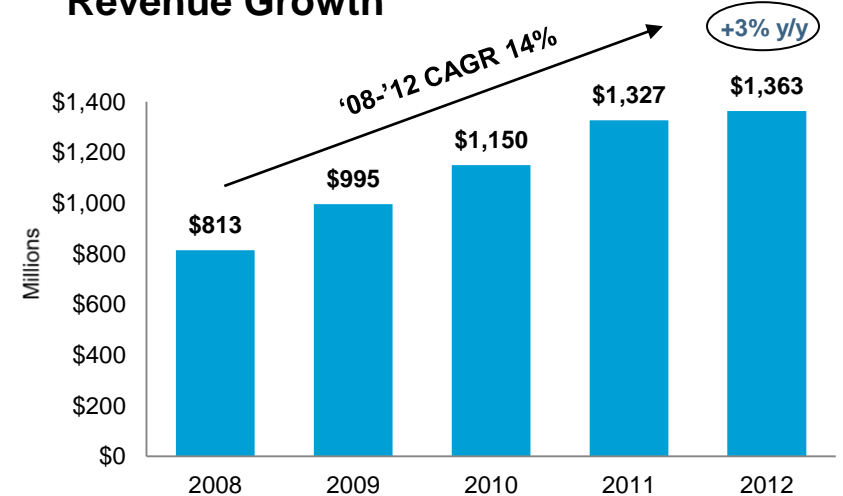
\* Energy volume includes cleared OTC energy contracts transitioned to futures contracts on October 15, 2012 and all periods have been adjusted to reflect these contracts as futures

# Consistent Industry Leading Growth & Profitability

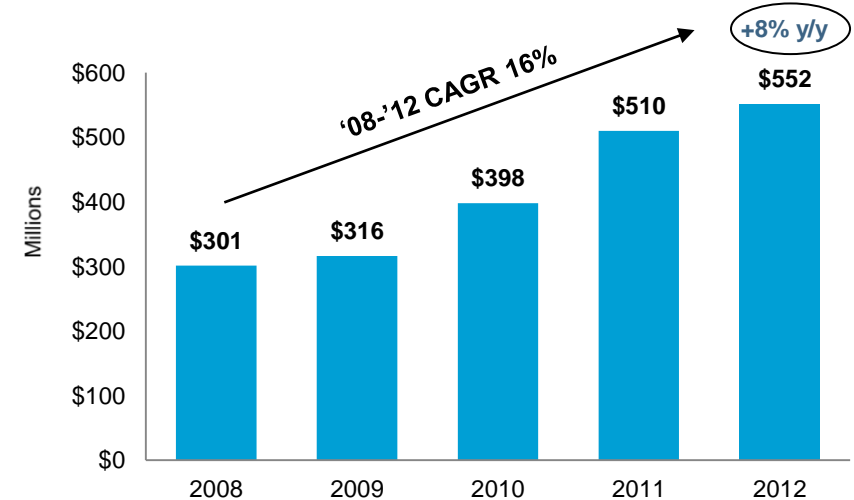
## 2012: Growth on top of Growth

- **Long-term double-digit growth target:**
  - Continued record revenue and earnings
  - Revenue up 3%, diluted EPS up 9%
- **Record revenues driven by:**
  - Record futures and market data revenue
  - Total futures volume up 10%
  - New customers, strong revenue capture trends
- **Strong operating efficiency**
  - Operating margin 61%
- **Capital efficiency / prudent investment**
  - Industry leading return on invested capital

## Revenue Growth



## Net Income Attributable to ICE



# ICE Futures\*

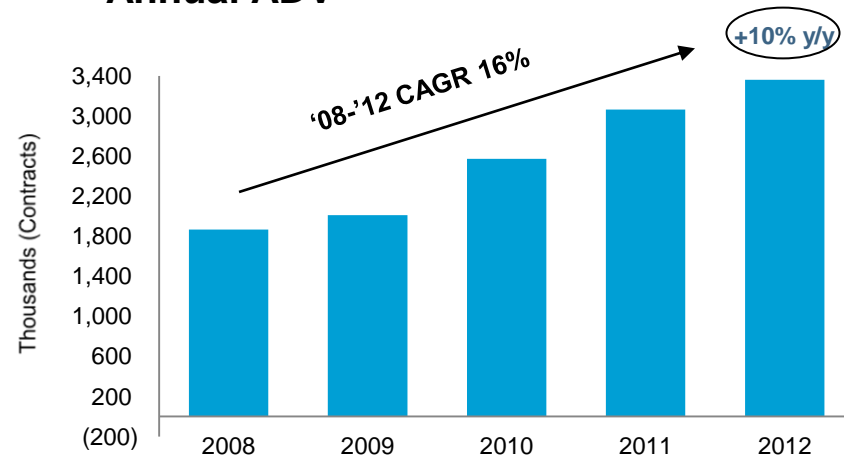
- 2012 futures revenues \$988MM, +3% y/y
- 2012 average daily volume (ADV) of 3.4MM, +10% y/y
- Strength in Brent, Natural Gas, Power, Emissions & Ags
- Successful transition of cleared swap contracts to futures
- Rate Per Contract (RPC)

Energy		Ags		Financials	
2012	2011	2012	2011	2012	2011
\$1.07	\$1.18	\$2.50	\$2.25	\$0.95	\$0.92

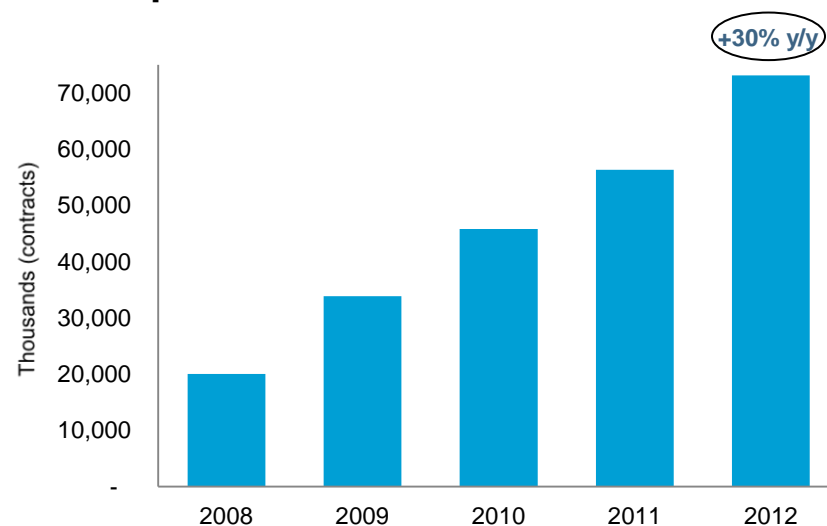
- OI 73MM contracts at 12/31/12, +30% y/y

(In 000)	2012	2011	y/y %
<b>Total Volume</b>	846,777	772,093	10%
<b>ADV</b>			
ICE Brent	620	533	16%
ICE Gasoil	255	263	-3%
ICE Other Oil	205	246	-17%
ICE Natural Gas	1,449	1,295	12%
ICE Power	379	248	53%
ICE Emissions & Other	42	35	21%
ICE Sugar	128	125	3%
ICE Equity Index	134	176	-24%
Other Futures & Options	149	144	4%
<b>Total Average Daily Volume</b>	<b>3,360</b>	<b>3,064</b>	<b>10%</b>

## Annual ADV\*



## Open Interest\*



\* Energy volume and OI include cleared OTC energy contracts transitioned to futures contracts on October 15, 2012 and all periods have been adjusted to reflect these contracts as futures

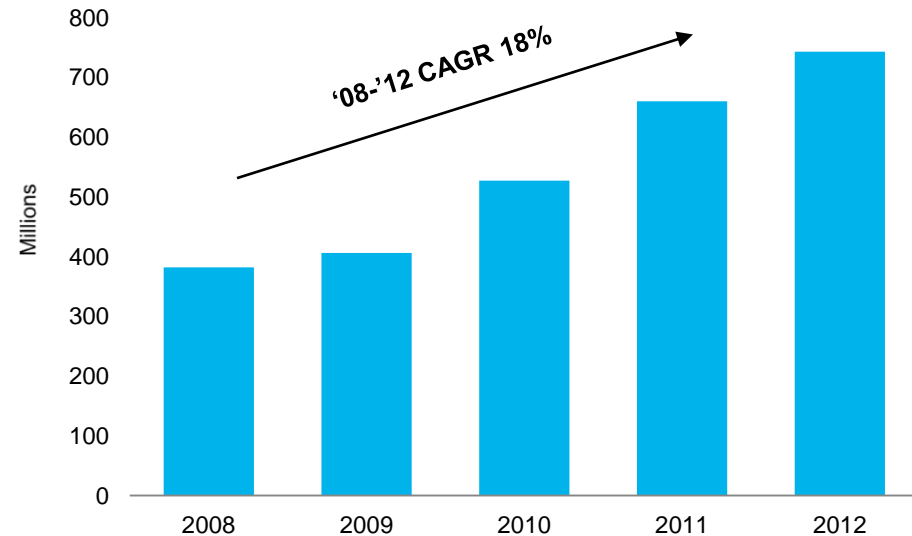
# ICE Energy Futures\*



## ICE Energy Futures Markets

- Global leader in Brent, Gasoil, Natural Gas and Power markets
- Transition of energy swaps to futures
- Energy SDR launch in February
- New product development ongoing with over 130 energy products introduced in 2012
- Expanding into EU nat gas & power markets
- Electronic options – WhenTech & ICE Chat
- Brazilian energy market developing via BRIX
- Phase III of EU emissions began in Jan '13

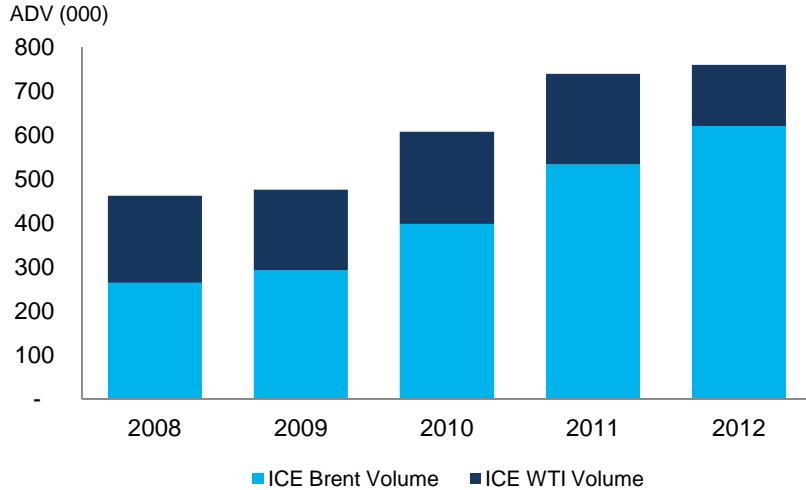
## Annual Energy Futures Volumes\*



\* Energy volume includes cleared OTC energy contracts transitioned to futures contracts on October 15, 2012 and all periods have been adjusted to reflect these contracts as futures

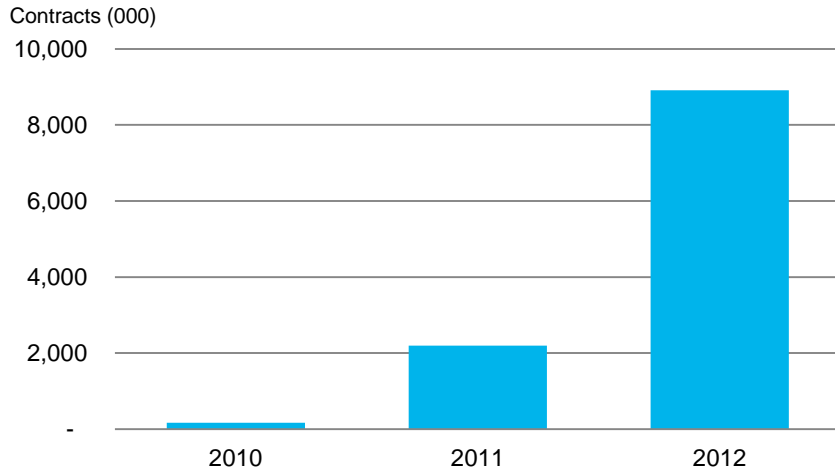
# Leadership Position in Global Energy Markets

## Increasing Crude Market Share

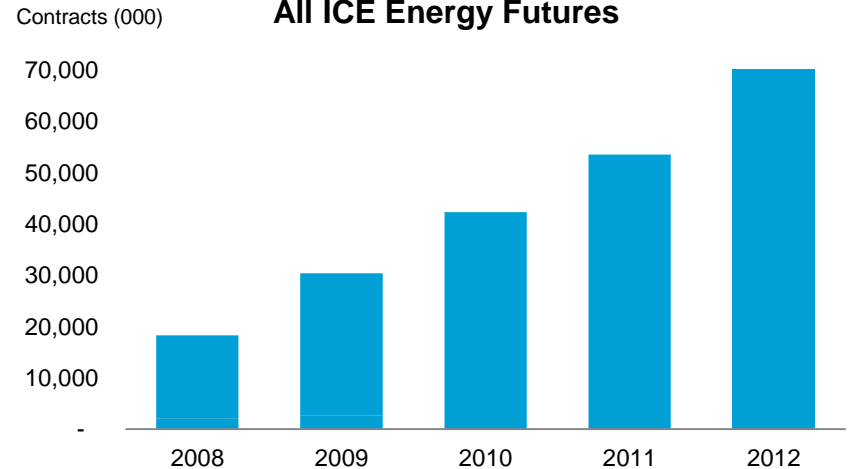


- ICE Brent futures & options contracts, up 16% in 2012, 15<sup>th</sup> consecutive year of volume records
- ICE Brent options volume up four-fold in 2012
- Successful transition of cleared OTC contracts to futures; no market disruption, solid trends
- New product development ongoing; cross margining with Brent, Gasoil and Natural Gas
- Expansion of participants continued into 4Q12

## Brent Options Volume



## ICE Energy Open Interest\* All ICE Energy Futures



\* Energy volume and OI include cleared OTC energy contracts transitioned to futures contracts on October 15, 2012 and all periods have been adjusted to reflect these contracts as futures

# ICE Agricultural and Financial Markets



## ICE Ag Futures Markets

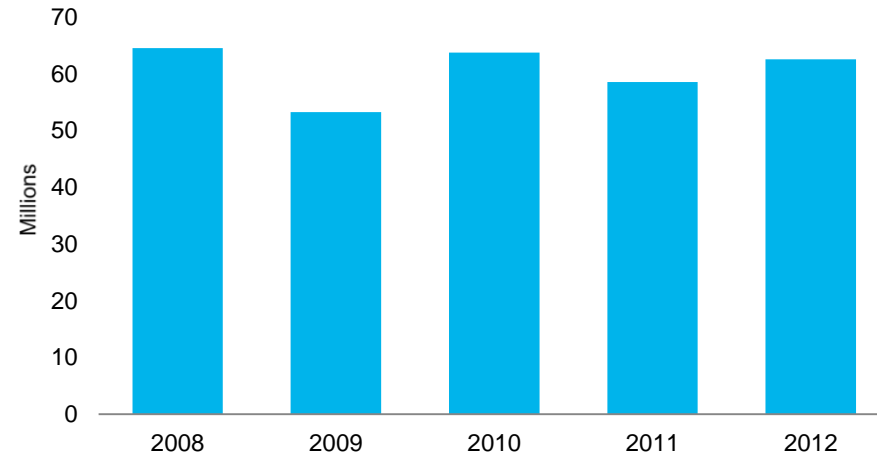
- Ag open interest +10 y/y in Jan '13
- Global ag benchmarks poised for growth with improved commodity financing in EU
- Solid trends in RPC, global customer growth
- Full transition to screen completed in Oct '12
- Expansion into grains and oilseeds, extends reach in ag sector



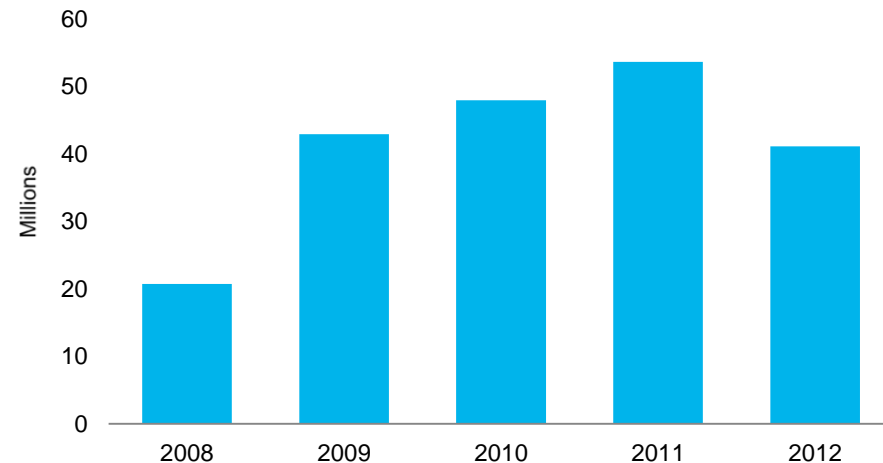
## ICE Financial Markets

- CDS futures in development
- Buy-side portfolio margining for CDS in 1Q13
- Russell Index volume upside with fund flows
- USDX is the leading US dollar benchmark
- NDF FX clearing in development at ICE Clear
- New FX products, Indian Rupee futures
- Brazilian fixed income platform for Cetip

### Annual Ag Futures Volumes



### Annual Fin Futures Volumes





# ICE OTC Credit

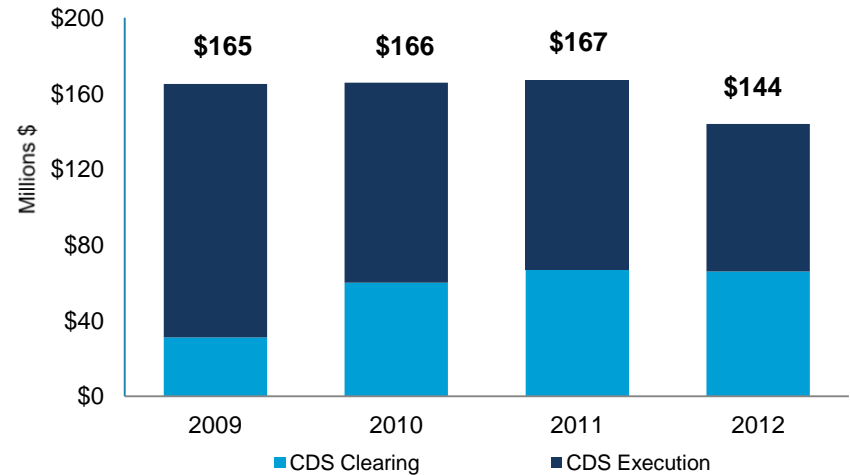
## Leading Global CDS Clearing Solution

- Through Feb 22, \$38TR in CDS cleared, \$1.5TR OI, 1.2MM trades cleared; 423 clearable CDS products; \$149B in buy-side cleared
- Leading risk model; separate \$5BN guaranty fund
- Open-access connectivity model
- Widely distributed ICE Link platform provides industry connectivity to multiple CCPs, dealers, buy-side & IDBs

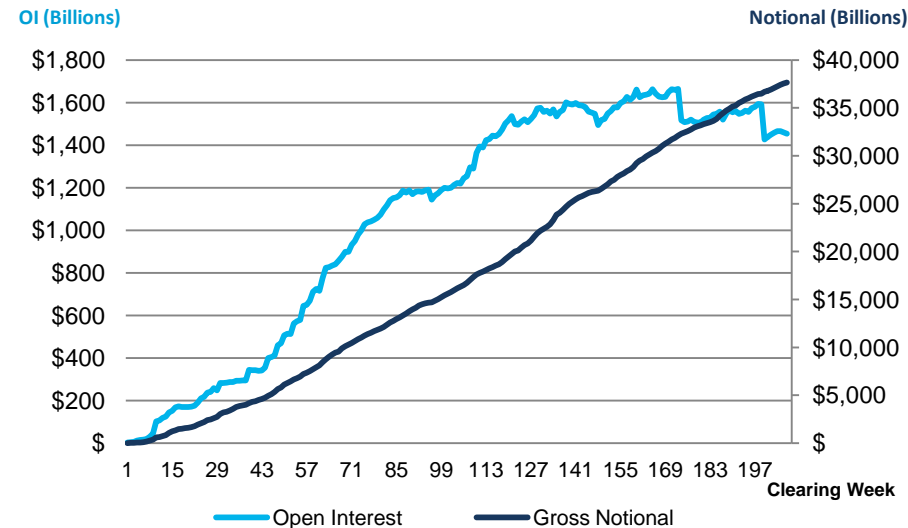
## CDS Market Update

- Most liquid CDS market clearing over 400 instruments including single names and LatAm sovereign CDS
- Mandated CDS index clearing beginning 1Q13
- Portfolio margining approved for buy-side
- CDS index futures product launch in 1H13
- EU application for client clearing pending
- FSA approved application for EU sovereign CDS; SEC approval pending

## OTC Credit Revenue



## CDS Open Interest & Gross Notional Cleared

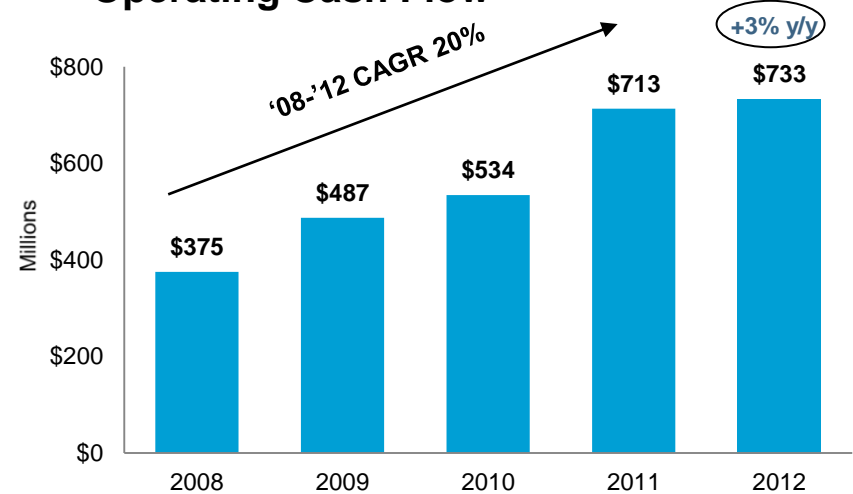


# Robust Cash Generation & Strong Balance Sheet

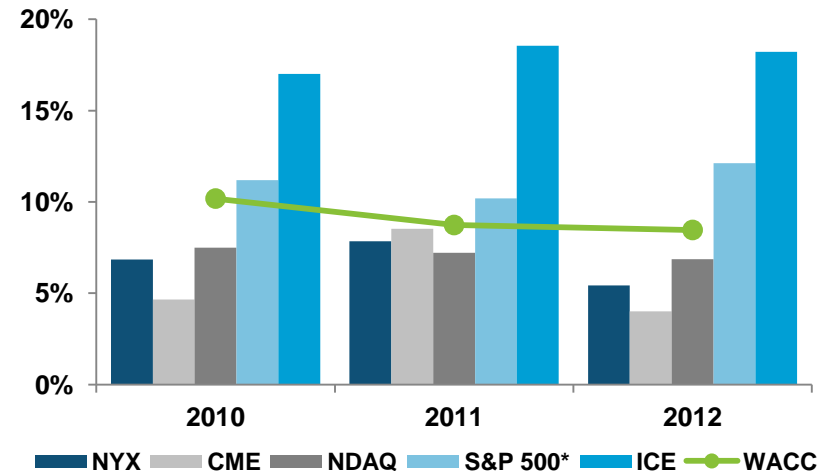
## Balance Sheet & Return Metrics as of Dec 31, 2012

- \$733MM in operating cash flow in 2012
- \$1.6B in unrestricted cash
- \$1.8B undrawn credit facility
- Debt-to-EBITDA ratio of 1.2x
- Repurchase authorization remaining \$450MM
  - 417K shares repurchased in 2012
- Disciplined M&A and organic investment
- Industry leading ROIC<sup>1</sup> of 18%, historical avg cost of capital 9%

## Operating Cash Flow



## Return on Invested Capital<sup>1</sup>



(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 capital weighted avg.  
ICE, CME, NDAQ, NYX LTM data as of 4Q12; S&P 500 reflects most recently reported fiscal quarter as of Dec 2012

# NYSE Euronext Transaction and CSA Update

Strong industrial logic based on long-term growth opportunities, synergies, focused business model and global franchise

- Regulatory reform continues to drive migration of asset classes to exchange traded and cleared environment
- Demand for enhanced transparency, cleared products and capital efficiency driving long-term growth
- Combination extends ICE's industry leading expertise in derivatives and clearing to rates

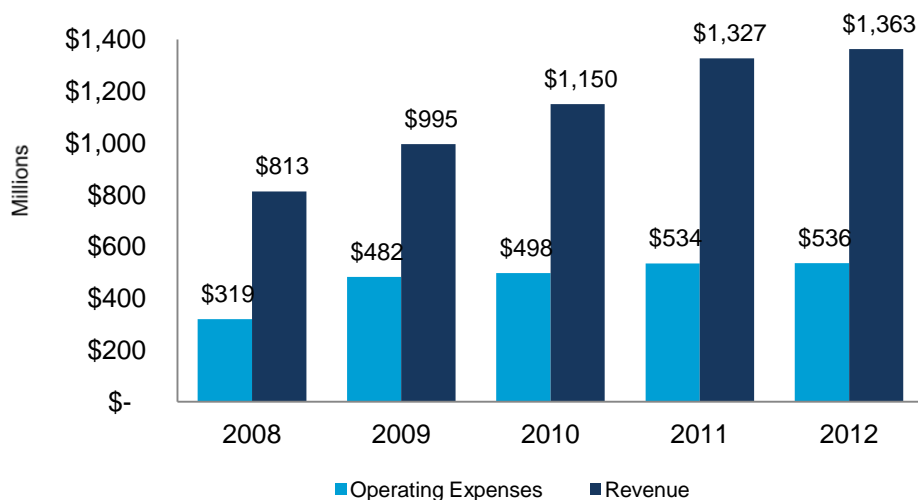
Integration	Technology	NYSE Liffe	Euronext
<ul style="list-style-type: none"> <li>▪ Continuing work on integration plan regarding synergies from the clearing transition, derivatives platform overlap and corporate overhead</li> <li>▪ Synergy estimates exclude any revenue synergies as well as the Euronext business</li> </ul>	<ul style="list-style-type: none"> <li>▪ Analyzing the best way to leverage tech assets</li> <li>▪ Technology platform analysis</li> </ul>	<ul style="list-style-type: none"> <li>▪ Establishing framework for integration of markets and technology</li> <li>▪ Evaluating areas for new product development</li> </ul>	<ul style="list-style-type: none"> <li>▪ Post closing, ensure Euronext will be a solid, standalone organization that can compete in international listings, market data and technology</li> <li>▪ Potential IPO of Euronext to be determined post closing</li> </ul>

- **HSR filing made in the US in January**
- **Registration statement filed with the SEC; will set respective shareholder meeting dates upon finalization**
- **Working with US and European regulators to advance the regulatory filing and approval process**
  - **Closing anticipated in the second half of 2013**

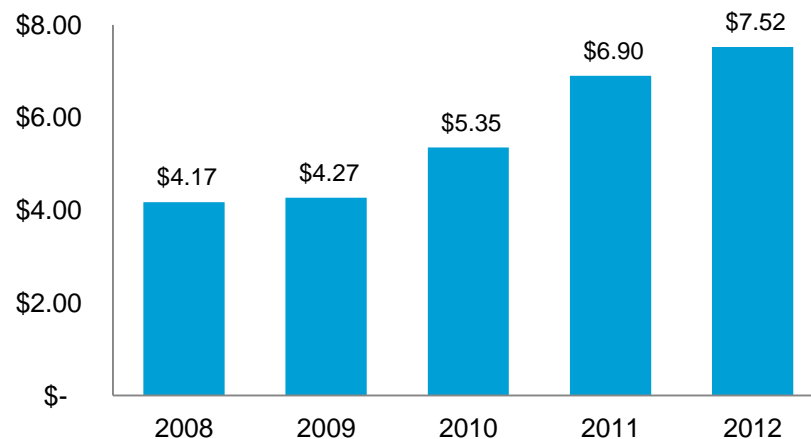
- **Clearing Services Agreement (CSA) between Liffe and ICE Clear Europe independent of main transaction to address Liffe's immediate clearing needs**
- **Regulatory review and client testing anticipated in Q2**
  - **Transition expected to occur in mid 2013**

# Track Record of Growth and Expense Discipline

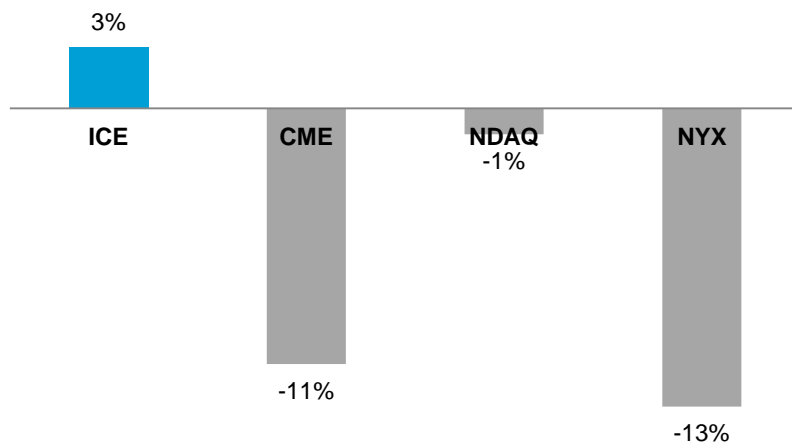
## Annual Revenue and Expenses



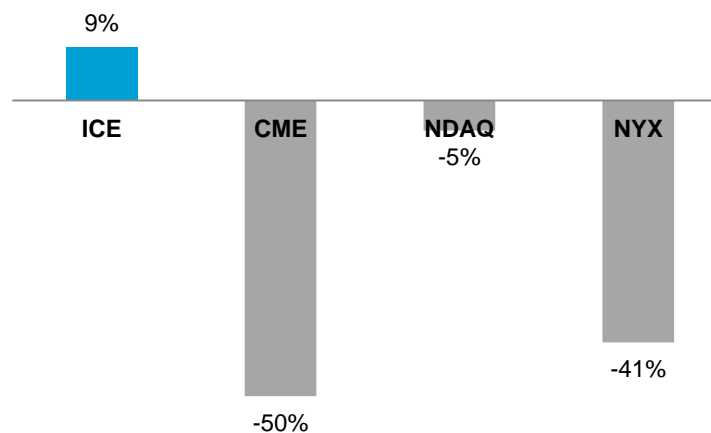
## Diluted EPS



## 2012 Revenue Growth

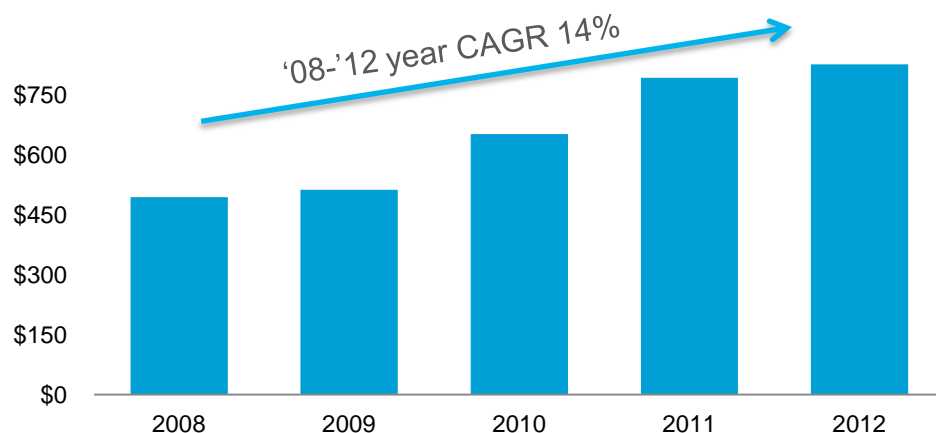


## 2012 EPS Growth



# 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

## 2012

61%, +100 bps y/y  
+9% y/y  
18% ROIC  
Flat with 2011  
+3% y/y

## Five Themes in 2013

1. Commodity market expansion in energy & ag markets across new products, customers and options
2. NYSE Euronext deal regulatory approval, closing and integration
3. Provision of cost- and capital-efficient regulatory reform solutions to meet transparency, reporting and clearing requirements
4. Focus on range of OTC clearing opportunities across commodities and financials; successful transition of Liffe products to ICE Clear Europe
5. Maintain culture of customer service, innovation, growth and a focus on expense discipline and ROIC



**THANK YOU**