



LOOKING AHEAD

Intercontinental Exchange
Sandler Global Exchange and
Brokerage Conference
June 10, 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. 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

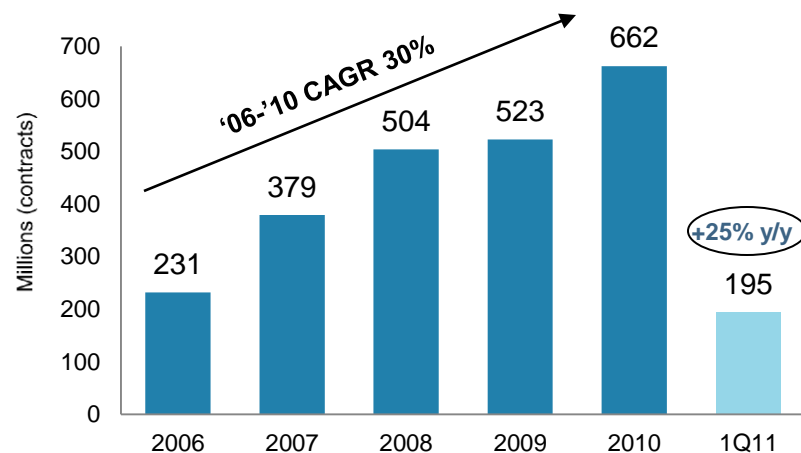
This presentation includes non-GAAP measures that exclude certain items the company considers are not reflective of normal operating performance. We believe that the presentation of these measures provides investors with greater transparency and supplemental data relating to our financial condition and 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 May 4, 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 releases 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 May 4, 2011.

ICE: Derivatives Market Leadership

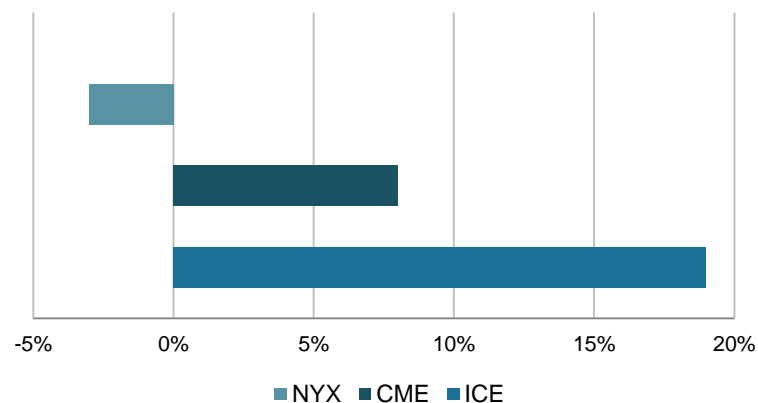
Building on a Solid Market Position

- **Global derivatives markets**
 - ↻ Growth and innovation leader in global markets
- **Broad distribution and network effect**
 - ↻ Diverse futures and OTC markets, and clearing
- **Organic growth, M&A**
 - ↻ Opportunities in existing and new business lines
- **Acting ahead of financial reform**
 - ↻ Clearing, market transparency and regulation
- **Innovation and execution**
 - ↻ Delivering on industry needs ahead of the curve
- **Consistent growth and highest returns**
 - ↻ Growth annually since 2005 IPO
 - ↻ Only exchange to return above cost of capital

OTC and Futures Volume

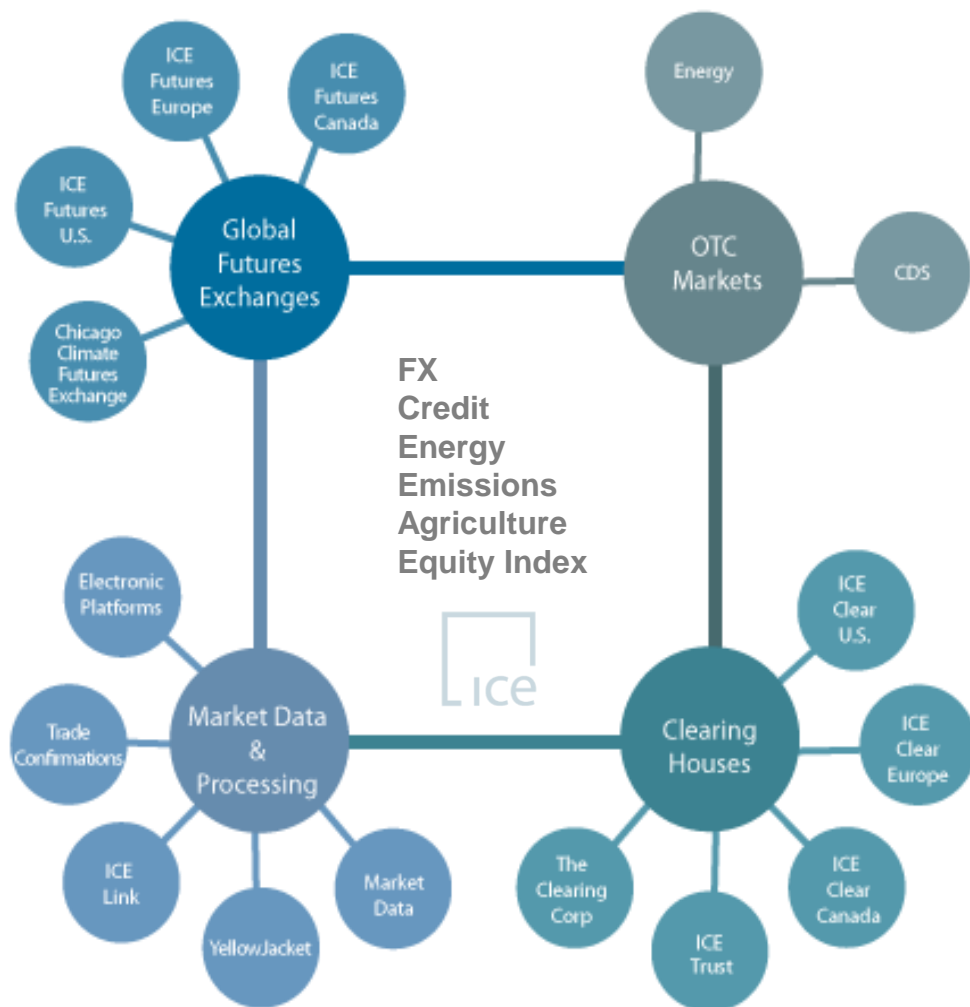


Consistent Growth 2008-2010 Revenue CAGR



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Diverse Growth Platform



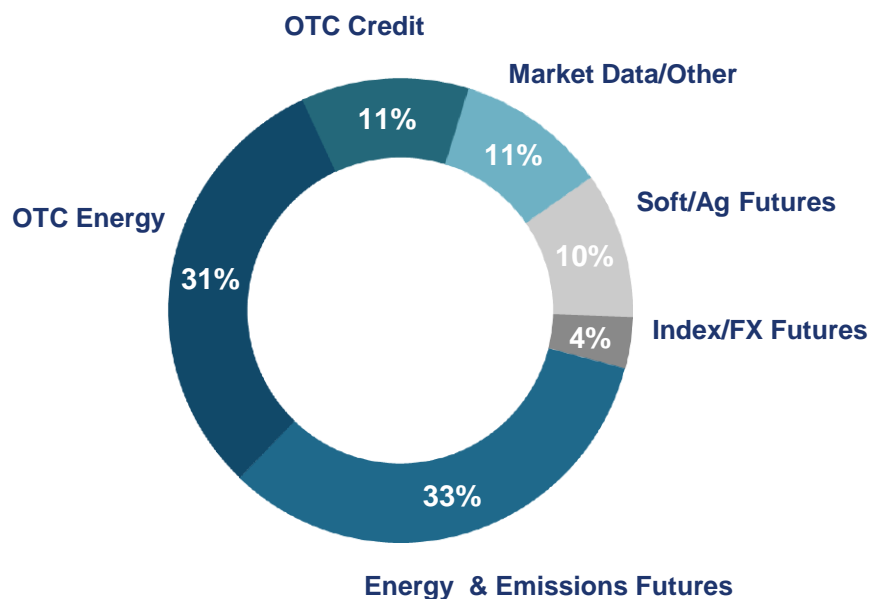
Global Markets in Clear View

- 4 futures exchanges
- 2 OTC markets
- 5 clearing houses
- 5 asset classes: ags, credit, energy, equity index & FX
- Approximately 50% of global crude and refined oil futures market share
- Leading connectivity and trading technology
- 3.2MM futures and OTC contracts traded daily

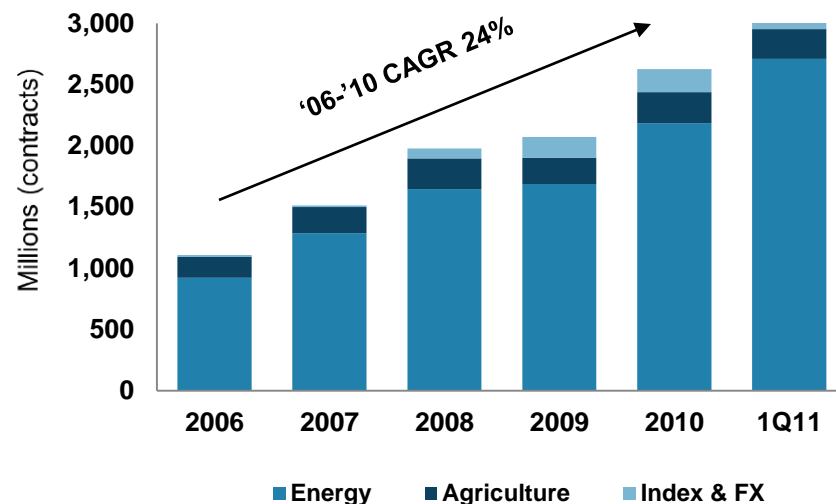
ICE Global Markets

ICE's global futures and over-the-counter markets serve the global commodity and derivatives markets on one integrated trading platform.

ICE 1Q11 Revenue Diversification

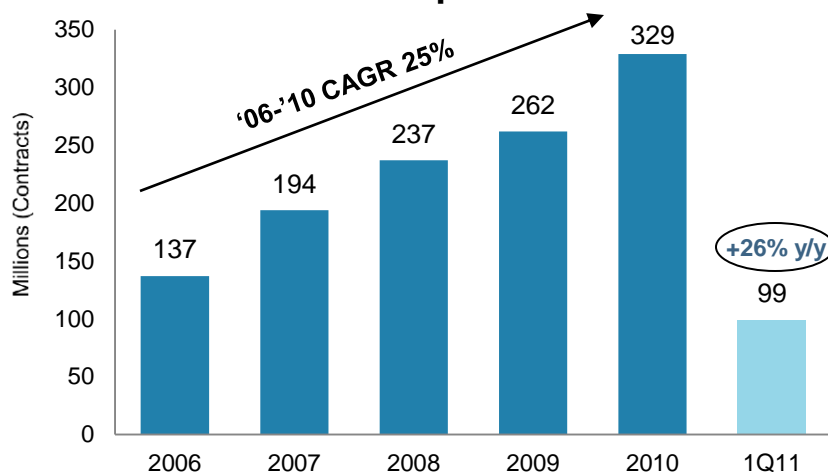


Average Daily Volume OTC and Futures

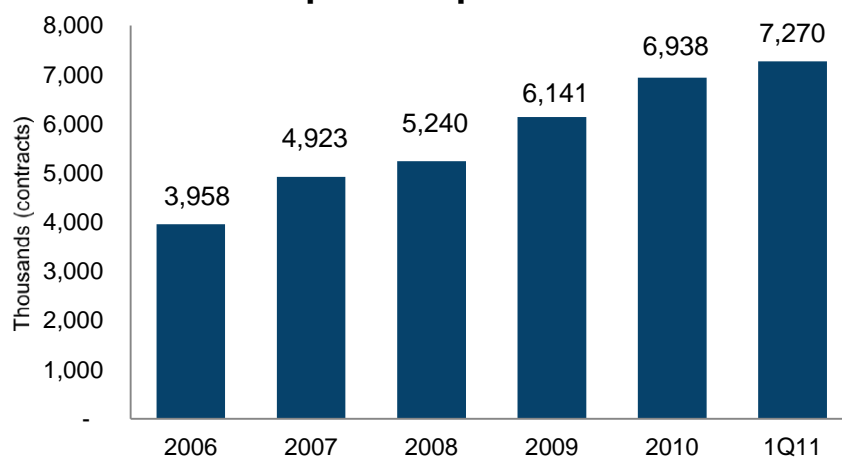


ICE Futures

Annual Futures and Options Volume¹



Futures and Options Open Interest¹

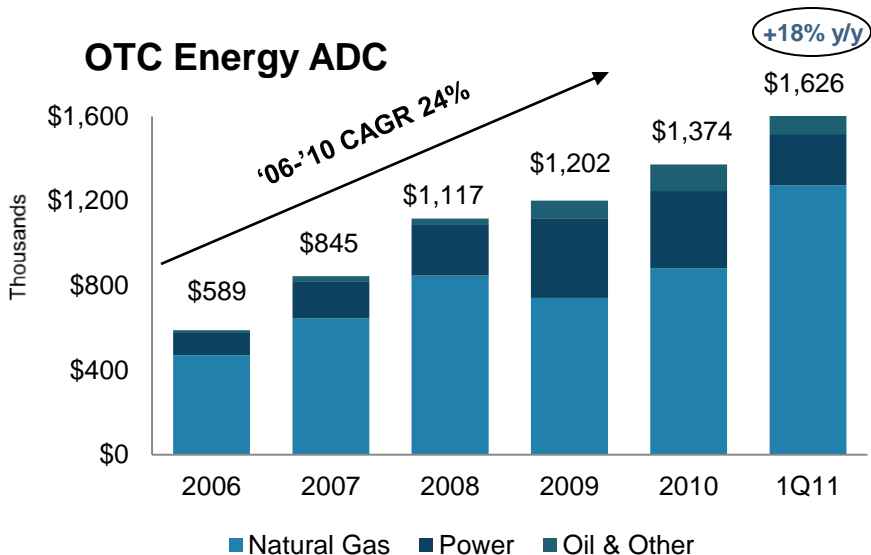


- **1Q11 \$157MM in revenues, +28% y/y**
- **1Q11 ADV of 1.6MM contracts, +24% y/y**
- **Strong growth in Brent, Gasoil, WTI, Cotton**
 - Energy futures ADV of 1.2MM, +36% y/y
 - Ag & Fin ADV of 445K, +1% y/y
 - Emissions (ECX) volume +22% y/y; full integration of Climate Exchange successfully completed
 - Monthly volume records across Energy complex in May
- **Open Interest +14% y/y at May 31, 2011**
- **May 2011 ADV of 1.4MM, RPC up in Ags & Financials**

(In 000)	1Q11	1Q10	y/y %
Total Volume	98,962	78,653	26%
ADV			
Brent Futures & Options	532	401	33%
Gas Oil Futures & Options	287	214	34%
WTI Futures & Options	276	190	45%
Sugar Futures & Options	146	175	-17%
Cotton Futures & Options	43	30	45%
Russell Futures & Options	146	144	2%
Emissions & Options	27	22	20%
Other	139	113	23%
Total ADV	1,596	1,289	24%

ICE OTC Markets – Energy & Credit

OTC Energy ADC



- **1Q11 \$142MM in OTC revenues: record OTC energy volume of 97MM contracts**

- **1Q11 OTC energy revenue of \$103MM, +20 y/y**

- Energy ADC of \$1.6MM in 1Q11, +18% y/y
- April 2011 ADC of \$1.5MM

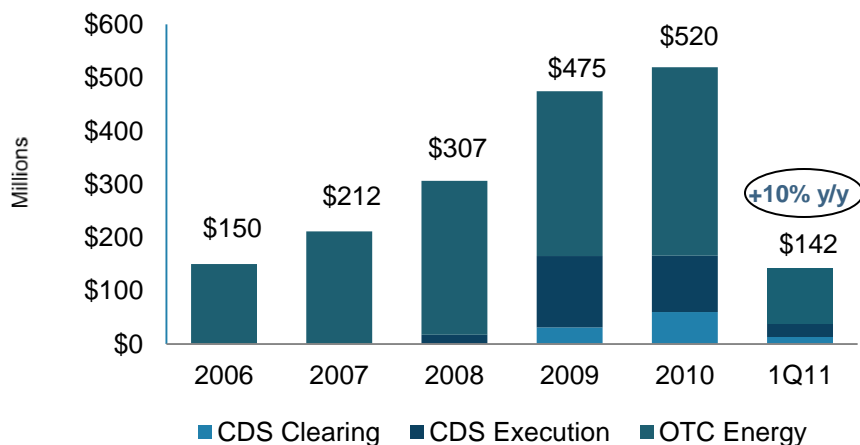
- **1Q11 CDS revenue of \$39MM**

- \$26MM from Creditex; 55% electronic vs. 43% in 1Q10
- \$13MM from CDS clearing; up 15% from 1Q10

- **\$18.5TR in CDS cleared, \$1.4TR open interest, 517K trades cleared, 313 clearable CDS products**

- Leading buy-side solution with \$6.4BN cleared

OTC Revenues



(In 000)	1Q11	1Q10	y/y %
Energy Contracts Traded	96,510	77,269	25%
Cleared	92,795	73,381	26%
% Cleared	96%	95%	
Energy ADC	\$1,626	\$1,373	18%
OTC Transaction & Clearing Fees			
Natural Gas	\$63,831	\$51,431	24%
Power	\$24,284	\$25,044	-3%
Credit	\$39,077	\$42,722	-9%
Oil & Other	\$14,600	\$9,246	58%
Total OTC Revenues	\$141,792	\$128,443	10%

Long-term Growth Drivers

Secular Drivers

- Rising demand for commodities
- Increased use of risk management and hedging tools across industries
- Growth in emerging economies and recovery in Western economies
- Evolving regulatory landscape emphasizes transparency and clearing

ICE Specific Drivers

- Exposure to growth markets
- Strategic approach to new markets and products
- Leadership in clearing and evolving OTC markets
- Innovation and technology initiatives
- Widely distributed platform and markets create network effect

Indicators of Market Vitality

- Healthy volume growth through a range of cycles
- Geographic diversity; growth across geographies
- Customer mix that includes solid commercial market participation
- Globally relevant product mix with large addressable market
- Steady to rising market participation and open interest

Exposure to Growth Markets



Geographic diversification

- 47% of revenues from outside of U.S.
- EU/Canadian exchanges /clearinghouses
- Globally relevant products, levered to emerging economies
- Launch of Brazilian power market (BRIX)

Broad Energy Complex



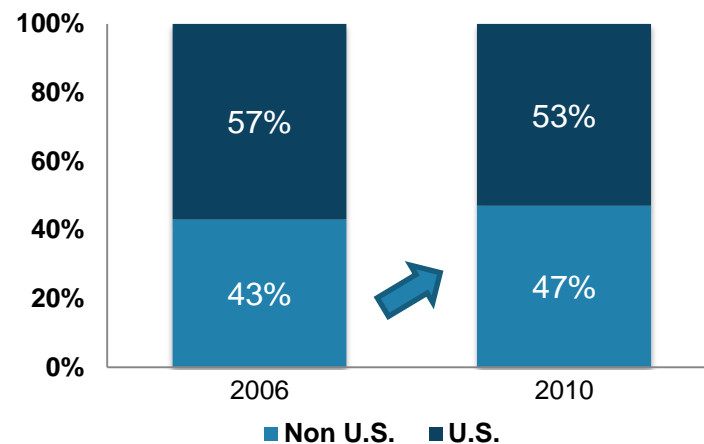
- Benchmark Brent, Gasoil and WTI oil markets
- 50% market share of crude & refined futures
- Growing OTC oil markets
- Leadership in North American gas & power

Global Emissions Markets

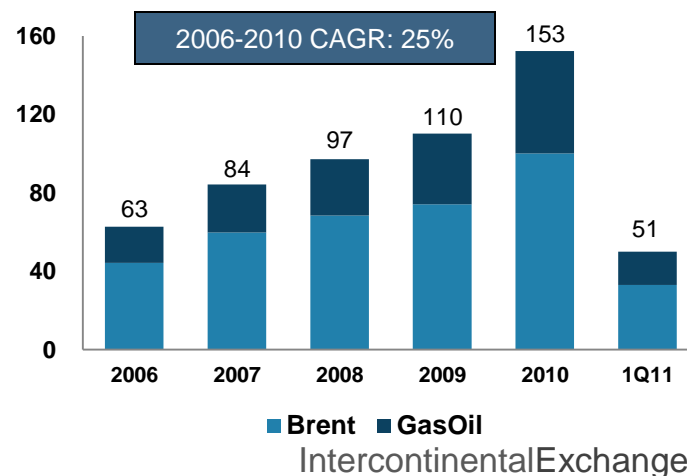


- Leading US and European emissions markets
- New products: ERU futures & options
- European emission volumes, +22% in 1Q on 20% growth in 2010
- Phase III in EU to expand participation

Geographic Diversity 2010 Consolidated Revenues



Brent & GasOil Futures and Options Annual Contract Volume

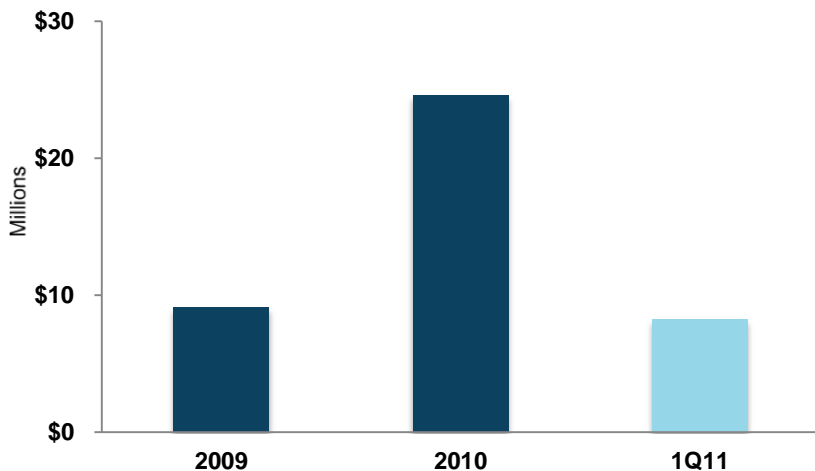


Strategic Approach to New Markets

Product & Platform Initiatives: 2011

- Execution and clearing enhancements
- 200 new cleared OTC energy products
- OTC oil revenues up 78% in 1Q
- ICE Link and RealTime – CDS automation
- ICE Mobile for iPhone
- Launch of Brazilian power market (BRIX)

New Cleared Energy Product Revenue



New Products & Services

- Ramping of 300+ new recent products
- Leverage strong energy footprint
- Opportunities in financial reform
- Suite of technology, transparency and data repository tools

European Utilities Market

Aggregating key utilities customers and products on a common platform alongside Brent & Gasoil:

- Natural Gas (Dutch, German, UK)
- UK Power
- Emissions
- Coal

Leadership in Clearing and Evolving Markets

Long-term Market Opportunity

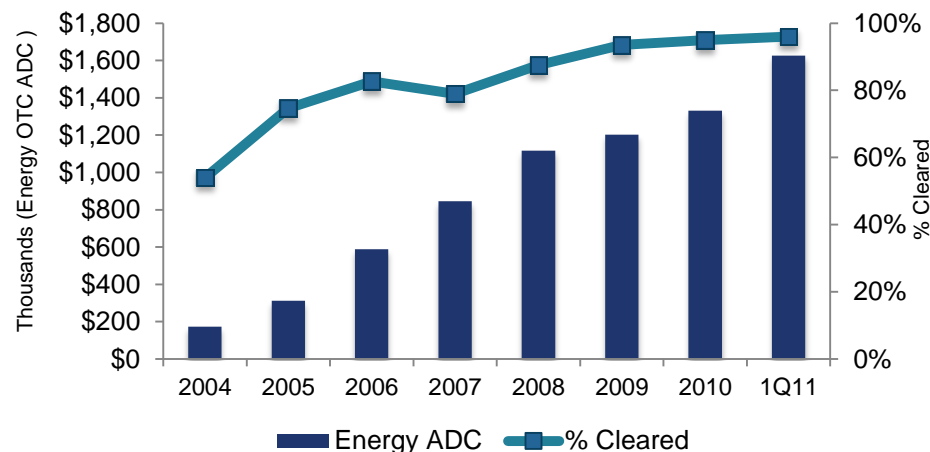
OTC Energy

- Trade automation in '00
- Pioneered OTC energy clearing '02
- 97 new products introduced in 2010; 200 new products by mid-year 2011
- 96% of OTC energy contracts cleared
- 7-fold rise in volumes since clearing introduced

OTC Credit Derivatives

- Hybrid execution model - voice & screen
- 55% of CDS execution revenues electronic 1Q11
- 313 CDS contracts available for clearing
- World class risk model, global solution; \$5.6BN CDS guaranty fund
- Leading buy-side solution
- Transition from bank to DCO in July 2011

ADC and % Cleared



CDS Cleared and Revenue



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Innovation and Technology Initiatives

ICE's focus on leading-edge technology enables successful execution on key initiatives.

TECHNOLOGY LEADERSHIP

- Leader in electronic commodities markets – 1st fully electronic energy exchange
- Roundtrip trading time < 1 millisecond; 99.9% system availability
- Comprehensive tech services: eConfirm, ICELink, YellowJacket, ICE Mobile

CLEARING HOUSE DEVELOPMENT

- ICE Clear Europe, ICE Trust – successful greenfield businesses
- Built new risk management model for CDS; new clearing systems for ICE CI EU
- Increases flexibility in entering new geographies and product development

NEW PRODUCTS

- \$25MM in new OTC energy product revenue in 2010; \$8M in 1Q11
- 21 OTC and 5 new futures contracts added in 1Q11; Total of 200 new OTC contracts to be launched during 1H11
- New crude oil, European natural gas and emissions and coal contracts

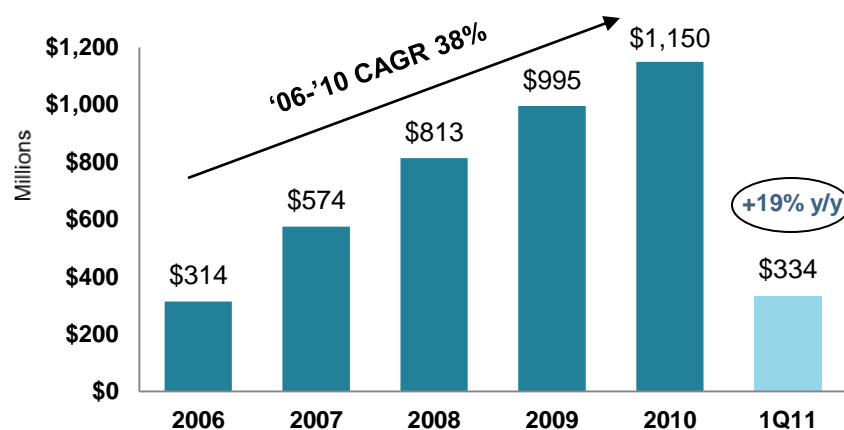
INTEGRATION / EVOLUTION

- Successful integrator of acquired businesses with full synergy realization
- Driving automation & liquidity through electronic services and workflow solutions such as Ballista
- NYBOT, TCC – transform century-old businesses into growth platforms

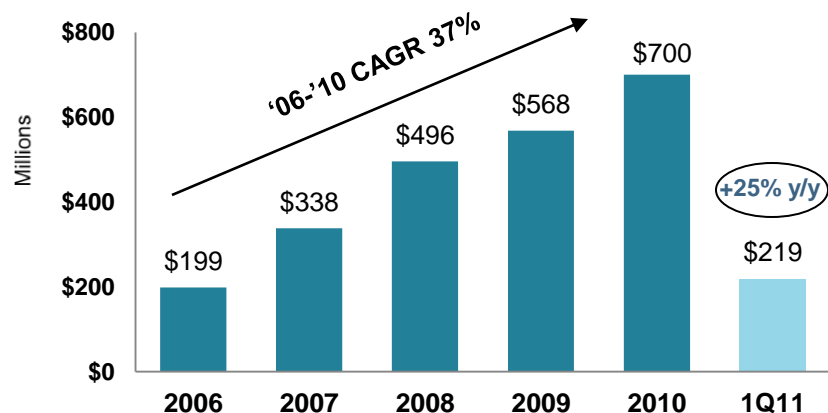
Long-term Double-digit Growth

- Double-digit growth target over the long term:
 - › 1Q11 revenues up 19%; adj. exp¹ up only 9%
- Record revenues driven by record futures and OTC segments
 - › Futures rev: \$157MM, +28% y/y
 - › OTC Energy rev: \$103MM, +20% y/y
- Strong operating efficiency
 - › 1Q11 adj. op margin¹: 62%, adj. core margins²: 67%
- Consistent earnings growth
- Capital efficiency / prudent investment
 - › 2010 ROIC of 17%, well above cost of capital
 - › Disciplined M&A
 - › Expense discipline and growth focus

Revenue Growth



Adjusted EBITDA 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.

(2) Excludes Creditex

Strong Balance Sheet & Cash Flow

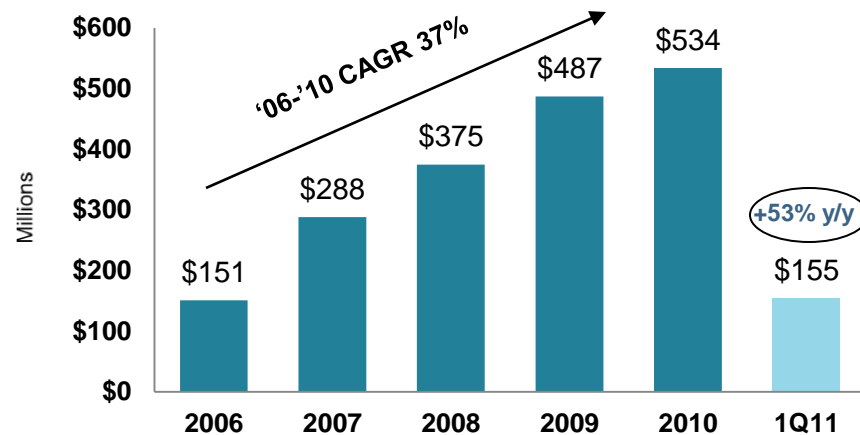
Strong Cash Generating Model

- Cash balance
\$694MM unrestricted
- 3-year average free cash flow yield 5.5%
- 1Q11 operating cash flow \$155MM

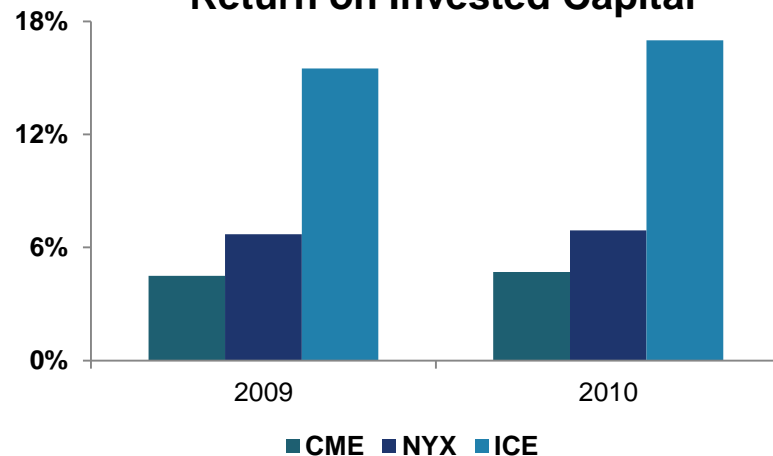
Disciplined Use of Capital

- Debt of \$523MM
- Debt to TTM EBITDA of 0.6x
- Available credit line of over \$725MM
- As of 3/31/11 repurchased \$90MM of stock, \$210MM remaining in authorization
- Approx. 2% payout yield since 2008
- Cap Ex and Cap Software expected in the range of \$50-55MM for 2011

Operating Cash Flow



Return on Invested Capital



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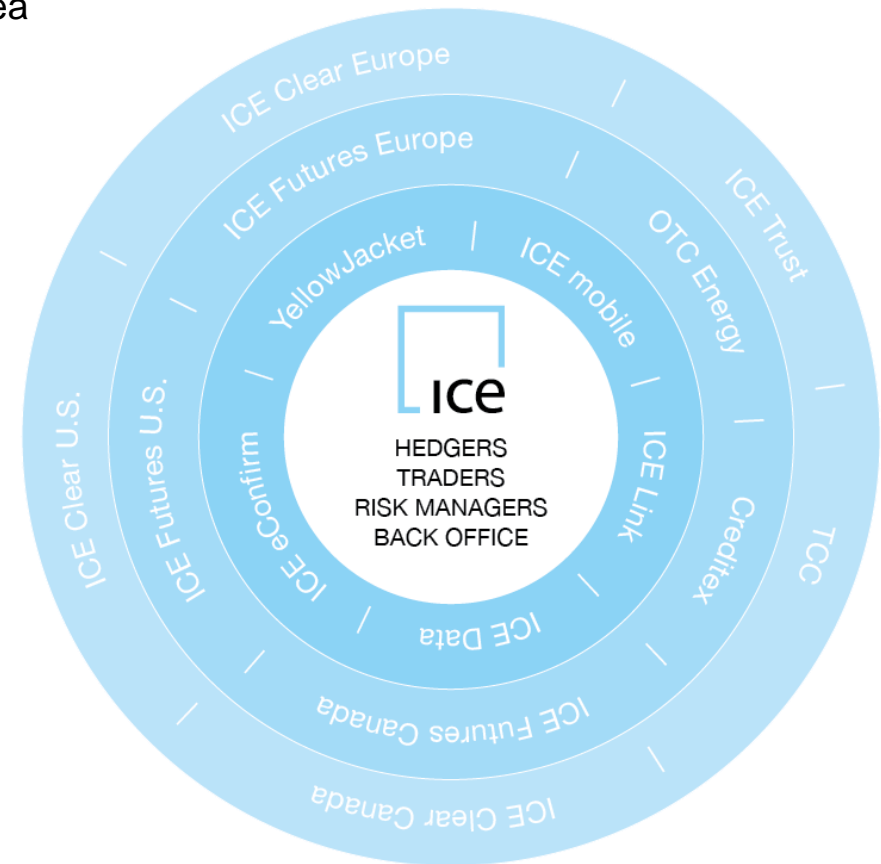
Leadership in Dodd-Frank Implementation

U.S. Regulation	Post -Reform
Required Central Clearing of Standardized Derivatives	ICE Trust to transition to ICE Clear Credit (Designated Clearing Organization and Clearing Agency); ICE Clear U.S., ICE Clear Europe, ICE Canada meet applicable Rules
Standardized Swaps must be traded on a Swap Execution Facility (SEFs) or Designated Contract Market (DCM)	ICE OTC Energy (SEF) ICE OTC Credit (SEF) ICE Futures US (DCM) YellowJacket (Independent Software Vendor)
Recording Keeping and Data Reporting	ICE Trade Vault (Meets requirements for Swap Data Repository)
Position Limits	ICE's futures and OTC Exchanges prepared to address final CFTC rules
Clearing Margin and Capital Requirements	ICE Clearing Houses prepared to address final rules
Payment, Clearing, Settlement Supervision (Uniformity of Financial Market Utilities)	ICE Trust and ICE Clear Europe have been working with U.S. and EU regulators to meet financial market utility standards. ICE prepared to meet CPSS, IOCSO standards.
Registration of Foreign Boards of Trade (FBOT)	ICE Futures Europe and ICE Futures Canada will be registered as FBOTs in the United States

ICE Investment Thesis

- **Building on a strong franchise**
 - › Futures and OTC markets remain a solid growth area
 - › Key commodity benchmarks provide entry into international markets
 - › Clearinghouses support new product development and increased demand for risk management
- **Redefining derivatives markets**
 - › ICE developing the roadmap for customer implementation and OTC evolution
 - › Dodd Frank points to tools needed by market
 - › ICE providing solutions to drive certainty
- **Continued growth and leadership**
 - › Financial discipline
 - › Delivering on initiatives
 - › Customer and shareholder focused
 - › Nimble, responsive culture

Global Risk Management Platform





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Appendix

ICE Summary Balance Sheet

BALANCE SHEET	3/31/11	12/31/10	CHANGE
Assets			
Cash & ST Investments	\$694	\$624	\$70
Other Current Assets	24,813	22,952	1,861
Current Assets	25,507	23,576	1,931
PPE (net)	95	95	0
Other Assets	3,021	2,972	49
Total Assets	\$28,622	\$26,642	\$1,980
Liabilities & Equity			
Current Liabilities	\$24,986	\$23,127	\$1,859
Long Term Debt	260	326	(66)
Other Liabilities	405	372	33
Total Liabilities	25,651	23,825	1,826
Total Equity	2,972	2,817	155
Total Liabilities & Equity	\$28,622	\$26,642	\$1,980

Note: Figures may not foot due to rounding. Please see press release, dated May 4, 2011 for more detail available on www.theice.com.

- **Strong operating cash flow**
 - \$155MM, + 53% y/y
- **Low leverage with debt to trailing twelve-month EBITDA of 0.6x**
- **Cash and unrestricted short-term investments \$694MM; \$523MM debt outstanding**
- **1Q11 capital expenditures \$12MM**
 - Cap ex hardware \$5MM
 - Capitalized software of \$8MM
- **Existing credit facilities \$725MM**
 - \$422MM available for general corporate use
 - \$303MM available for clearing houses
- **Remaining authorization of \$210MM share repurchase**

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							
ICE Futures U.S.	383,157	469,596	422,741	389,364	383,897							
ICE Futures Canada	17,775	26,311	15,533	21,298	15,869							
CCFE	752	680	484	170	219							
TOTAL	1,578,227	1,738,199	1,494,433	1,277,550	1,429,907							

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	492,636	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	1,348,650	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	\$1.53	\$1.50	\$1.55	\$1.59	\$1.59							
ICE Futures U.S. Agricultural Futures & Options	\$2.06	\$2.08	\$2.15	\$2.26	\$2.34							
ICE Futures U.S. Financial Futures & Options	\$0.94	\$1.00	\$1.03	\$0.97	\$0.98							

2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE Futures Europe Futures	\$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	\$2.13	\$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	\$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	\$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

	3 Months Ended 3/31/11	3 Months Ended 3/31/10
Net income attributable to ICE	\$128,904	\$101,163
Add: Acquisition-related transaction costs	3,437	545
Less: Income tax benefit related to the items above	(1,301)	(210)
Adjusted net income attributable to ICE	\$131,040	\$101,498
Earnings per share attributable to ICE common shareholders:		
Basic	\$1.76	\$1.37
Diluted	\$1.74	\$1.36
Adjusted earnings per share attributable to ICE common shareholders:		
Adjusted basic	\$1.78	\$1.38
Adjusted diluted	\$1.77	\$1.36
Weighted average common shares outstanding:		
Basic	73,433	73,676
Diluted	74,201	74,527

Non-GAAP EBITDA Reconciliation

In thousands

	3 Months Ended 3/31/11	3 Months Ended 3/31/10
Net income attributable to ICE	\$128,904	\$101,163
Plus income tax expense	65,950	53,217
Less interest and investment income	(988)	(726)
Plus interest expense	8,206	7,110
Plus depreciation and amortization expense	33,131	28,214
Non-GAAP EBITDA	235,203	188,978
Plus other expense, net	276	696
Less capital expenditures	(4,766)	(4,865)
Less capitalized software development costs	(7,695)	(5,883)
Less Russell payments	(4,320)	(3,600)
Non-GAAP Adjusted EBITDA	\$218,698	\$175,326

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

In thousands

	3 Months Ended 3/31/11	3 Months Ended 3/31/10
Total revenues	\$334,280	\$281,620
Total operating expenses	130,682	117,805
Less: acquisition-related transaction costs	(3,437)	(545)
Adjusted total operating expenses	\$127,245	\$117,260
Adjusted operating income	\$207,035	\$164,360
Operating margin	61%	58%
Adjusted operating margin	62%	58%