



IntercontinentalExchange

First Quarter 2007

Earnings Presentation – May 2, 2007

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, including, but not limited to, the "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2006, as filed with the Securities and Exchange Commission on February 26, 2007. These filings are also available in the Investor Resources 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.

Management Participants

Jeffrey C. Sprecher
Chairman and Chief Executive Officer

Charles A. Vice
President and Chief Operating Officer

Richard V. Spencer
Senior Vice President, Chief Financial Officer

Kelly L. Loeffler
Vice President, Investor and Public Relations

Financial Highlights – First Quarter 2007

Diluted EPS Increased 142% to \$0.80

Revenue Increased 152% to \$127 million

Operating Income Increased 188% to \$80 million

Operating Margin Improved to 63%

Net Income Increased 183% to \$56 million

Record Volumes in Futures (Brent, WTI, Gas Oil, Sugar)

Summary Financials – First Quarter 2007

(In Millions, except EPS data)

INCOME STATEMENT	1Q07	1Q06	%CHG
Total Revenues	\$127	\$50	152%
Total Expenses	<u>\$47</u>	<u>\$23</u>	108%
Operating Income	\$80	\$28	188%
<i>Operating Margin</i>	63%	55%	8 bps
Income Taxes	<u>\$32</u>	<u>\$9</u>	255%
Net Income	\$56	\$20	183%
<i>Net Margin</i>	44%	39%	5 bps
EPS (Basic)	\$0.82	\$0.35	134%
EPS (Diluted)	\$0.80	\$0.33	142%

Note: Figures may not foot due to rounding. Please see press release, dated May 2, 2007 for more detail. Available on www.theice.com

Business Status and Initiatives – First Quarter 2007

Business Status

- Avg. daily volume in energy futures and OTC markets exceeded 1 mil contracts
- Growth outpaced the top four major derivatives exchanges
- Expanded product mix - soft commodities, foreign exchange & financial indices
- Central clearing house capability and technology- in-house
- Regulated futures exchanges in both the US and UK

Global Clearing Strategy

- Recently announced our new clearing strategy
- Established a team of clearing and technology experts in the US and Europe
- Broader vision and opportunity today for clearing
- Designing highly scalable solution to meet unique needs
- In process of developing an advanced risk management system
- Plan to establish in-house clearing capability by July 2008

Business Status and Initiatives – First Quarter 2007

NYBOT Integration

- Integration plan has progressed rapidly to achieve merger goals
- Exceeding initial synergy estimates for NYBOT revenue and cost savings
- Electronic soft commodity contracts online in February, set new volume records through April
- Revenue from electronic trading offset January decline
- NYBOT board approved modified pricing structure
- Electronic trading for financials to begin in June
- Conducted customer research to enhance functionality for financials
- Developing soft commodity products for OTC market

NYBOT Synergies Updated – First Quarter 2007

Revenue Opportunity

PREVIOUS

- Potential pre-tax impact of approximately \$6 million +

CURRENT

- **Potential revenue impact of approximately \$14 - \$15 million in 2007**

Cost Savings

- Pre-Tax annual cost savings of approximately \$6 - \$8 million in 2007 and \$10 million thereafter

- **Annual cost savings of approximately \$8 - \$9 million in 2007 and \$13 - \$14 million in 2008**

Clearing Revenue

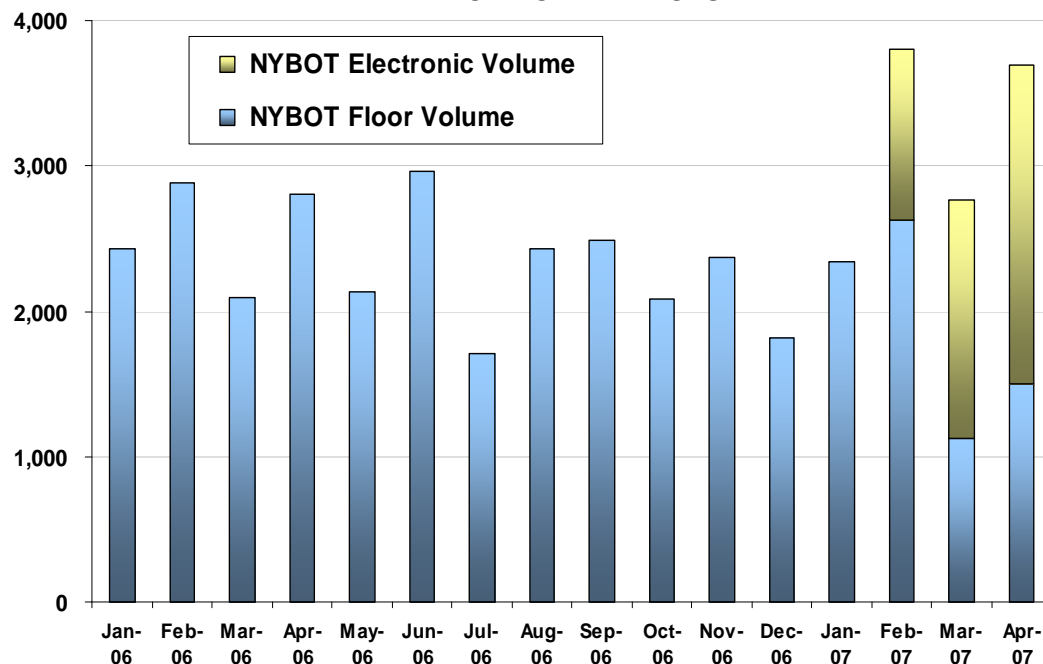
- Potential pre-tax synergies at current volumes: \$39 million
- Realizable between 12-18 months following transaction close

- **Potential annual clearing revenue; \$60 mil excluding NYBOT clearing**
- **Annual run rate expenses of \$9 - \$14 mil**
- **Start up costs of \$8 - \$9 mil**

NYBOT Futures Volume – First Quarter 2007

(In Millions)

NYBOT MONTHLY VOLUME



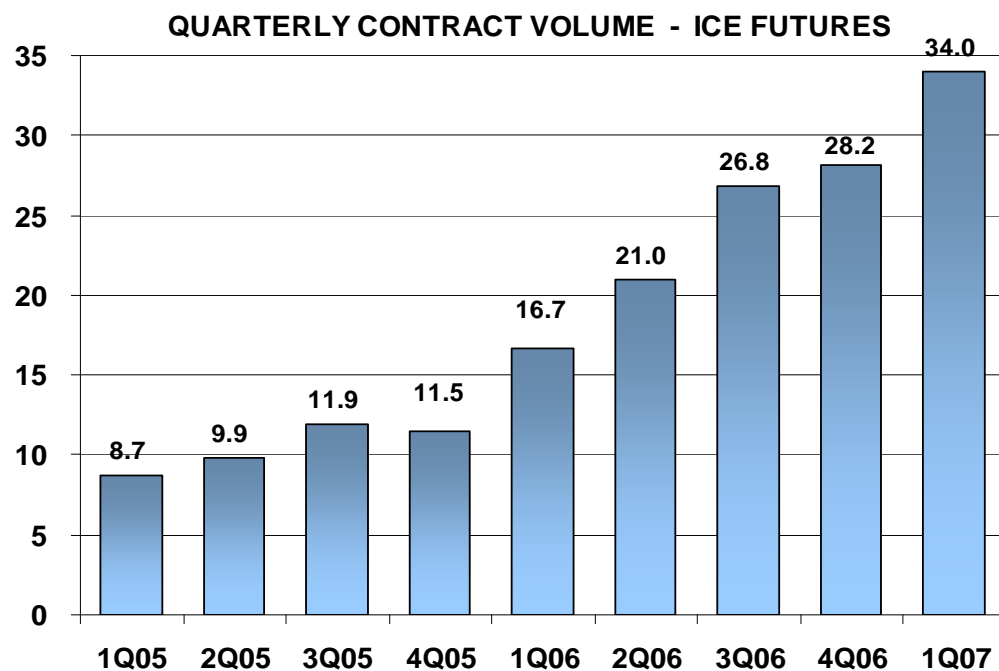
NYBOT Futures Volumes*

- 1Q07 volume increased 8% to 12.8 mil from 11.8 mil contracts in 1Q06
 - AG ADV up 13% to 191,767 contracts
 - Floor traded financial ADV down 10% to 17,993 contracts
 - Total ADV up 10% to 209,759 contracts
 - Soft commodity rate per contract increased 2% to \$1.59 in 1Q07 from \$1.56 in 4Q06

*Note: NYBOT volumes and ADV represent the full quarter and are for illustrative purposes only. ICE completed its acquisition of NYBOT on January 12, 2007. Please see press release, dated May 2, 2007 for more detail. Available on www.theice.com.

ICE Futures Volume – First Quarter 2007

(In Millions)

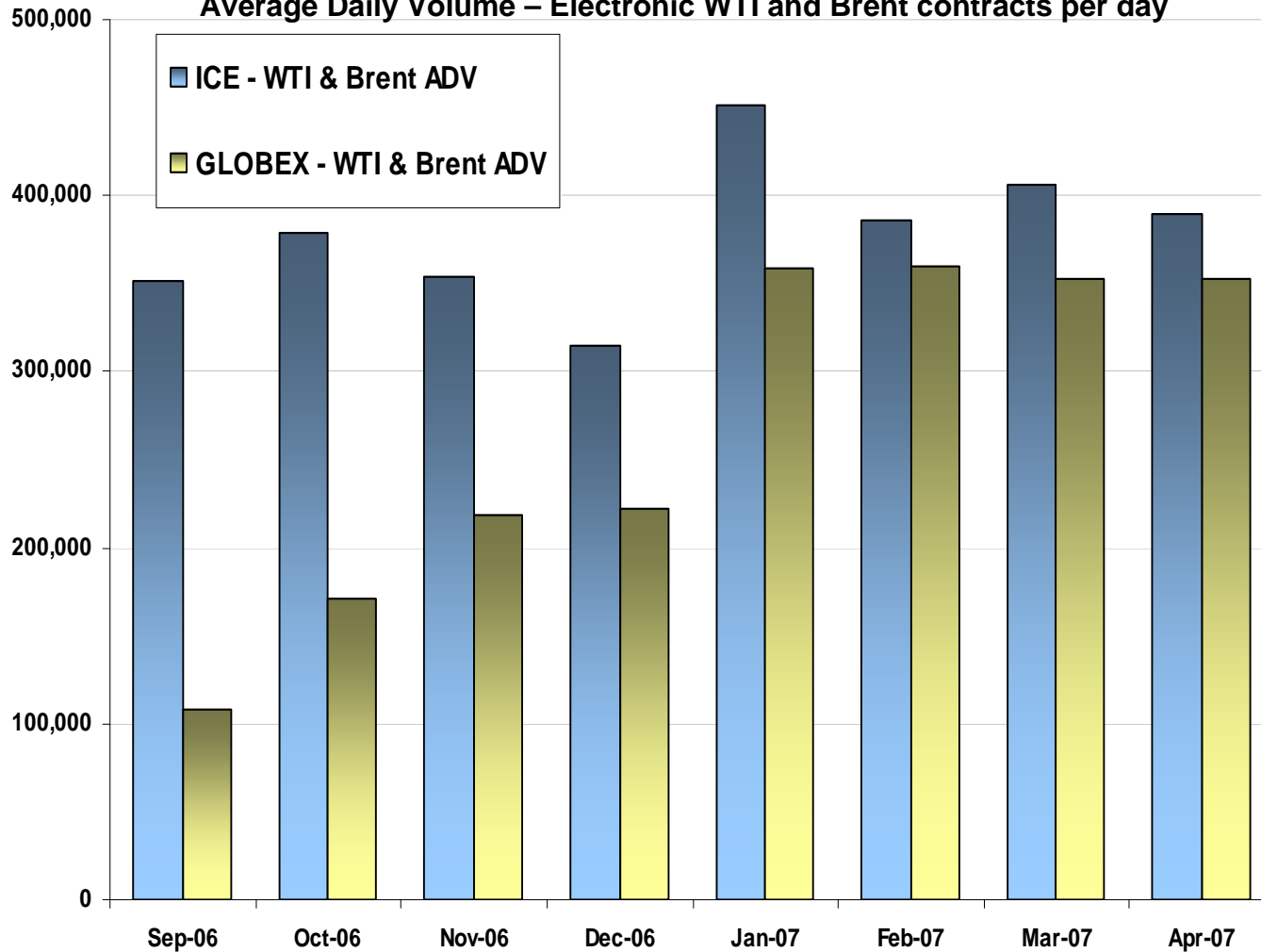


ICE Futures Volumes

- 1Q07 volume increased 104% to 34.0 mil from 16.7 mil contracts in 1Q06
 - Brent ADV up 47% to 233,216 contracts
 - Gas Oil ADV up 43% to 88,044 contracts
 - Total ADV up 89% to 530,825 contracts
 - Rate per contract declined 3% in 1Q07 to \$1.29 from \$1.33 in 4Q06

Electronic Trading of Crude Oil – First Quarter 2007

Average Daily Volume – Electronic WTI and Brent contracts per day



Market share

- Maintained nearly 50% market share of global crude
- Record open interest in Brent and WTI

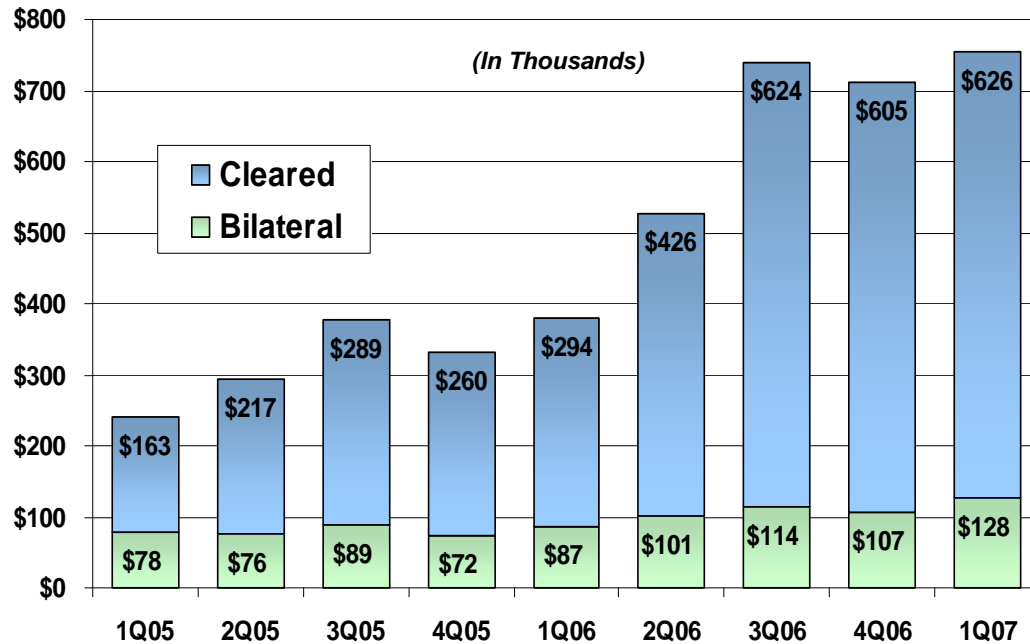
Benchmark Indexes

- Neutral in choice of index
- Our WTI contract serves a unique need
- Brent has gained as a global benchmark versus WTI
- Launching new Middle East sour crude oil contract on May 21st

OTC Average Daily Commissions – First Quarter 2007

OTC - AVG DAILY COMM

(In Thousands)



OTC Segment

- 1Q07 average daily commissions increased 98% to \$754,499 from \$380,548 per day in 1Q06
- 1Q07 OTC contract volume increased by 99% to 39.8 mil from 20.0 mil in 1Q06

Technology Update – First Quarter 2007

Platform Status & Enhancements

- Recognized by Wired magazine as one of its Top 40 most innovative companies
- Over 6,900 simultaneous connections to the platform during peak times
- One of the most widely distributed platforms in the industry
- Relocating disaster recovery site from London to Chicago
- Improving processing times to sub-30 millisecond level
- Completed upgrade to OTC matching engine

Global Clearing Strategy

- ICE Clear Europe is preparing application to the FSA, approval anticipated in January 2008
- Systems development is underway to scale and enhance platform
- Expect to transition energy customers to ICE Clear Europe by July 2008
- NYBOT customers will continue to clear their business through ICE Clear US
- ECS staff and technology will be used as cornerstone of ICE Clear Europe
- Existing Trading Registration System will be used for ICE Clear Europe
- Existing PTMS System will be used for ICE Clear US

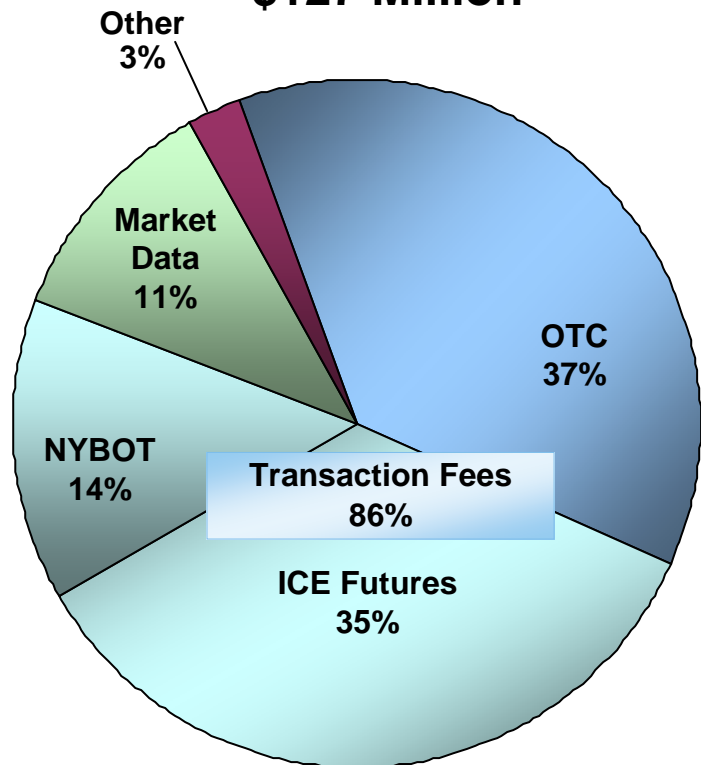
Technology Update – First Quarter 2007

New Partnerships and Events

- Acquired NGI indexes; popular in US mid-west and west coast markets
- Licensed NGX's Canadian natural gas indices; key benchmark for Canada
- Settle and clear additional contracts through NGX's unique physical settlement facility planned for third quarter
- NGX will rely on ICE's trading platform for its customer base
- Host Platts windows processes for assessing global OTC crude and refined oil product prices; starting in second quarter
- ICE Futures recognized as "qualified board of trade"; affords US tax treatment

Revenue Detail – First Quarter 2007

Consolidated Revenue \$127 Million



Key Revenue Segments

Consolidated Total Revenue

- Increased 152% to \$127 mil from \$50 mil

Transaction Fee Revenue

- Increased 153% to \$109 mil from \$43 mil
(Revenue Mix - OTC 43%, Futures 57%)

ICE Futures Revenue

- Increased 133% to \$44 mil from \$19 mil due to higher volume, pricing, and new products

NYBOT Futures Revenue

- First quarter reported revenue of \$18 mil

OTC Revenue

- Increased 95% to \$47 mil from \$24 mil due to higher cleared contract volume

Market Data Services

- Increased 133% to \$14 mil from \$6 mil due to acquisition of the NYBOT and new pricing

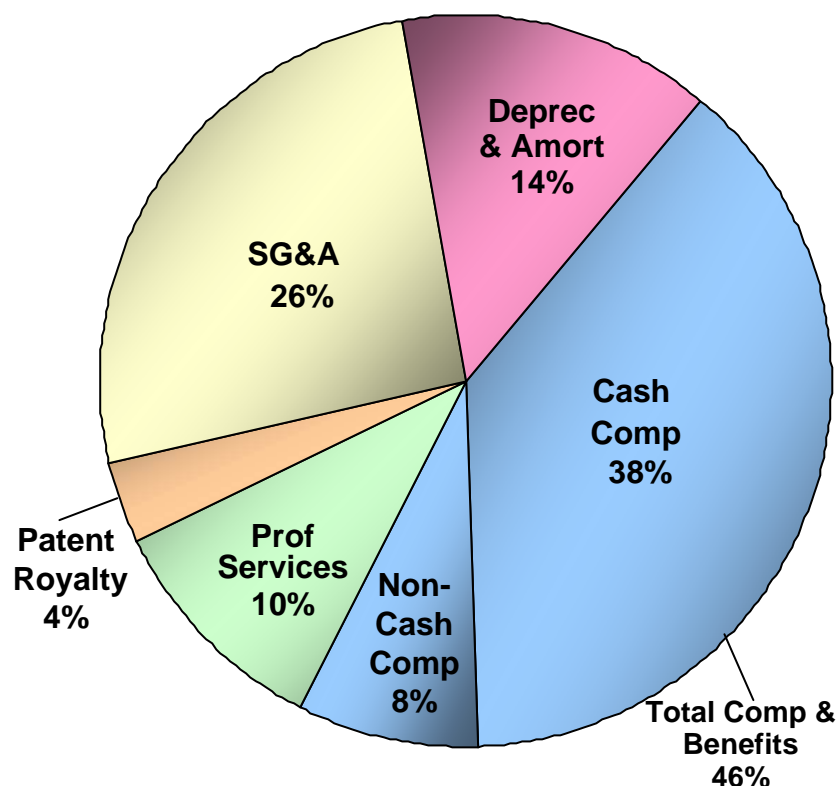
Other Revenue

- Increased 217% to \$3.2 mil from \$1.0 mil due to the acquisition of the NYBOT and the collection of trade registration fees

Note: Figures may not foot due to rounding. Please see press release, dated May 2, 2007 for more detail. Available on www.theice.com.

Expense Detail – First Quarter 2007

Consolidated Expenses \$47 Million



Key Expense Items

Comp and Benefits – \$21.8 million

- Increased \$11.1 mil primarily due to the consolidation of NYBOT, headcount additions and non-cash compensation under SFAS 123(R)

Professional Services – \$4.9 million

- Increased by \$2.7 mil primarily due to the consolidation of NYBOT

Patent Royalty – \$1.7 million

- Increased \$691K due to Wagner Patent royalty fees from increased in futures volume. Extinguished after February

SG&A – \$12.1 million

- Increased \$7.0 mil primarily due to the consolidation of NYBOT and due to increased information technology costs, marketing and other occupancy costs

Depreciation & Amortization – \$6.5 million

- Increased by \$3.3 mil primarily due to the consolidation of NYBOT and NYBOT intangibles

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Summary Cash Flow and CAPEX – First Quarter 2007

(In Millions)

	<u>1Q07</u>	<u>1Q06</u>	<u>Change</u>
Operating Cash Flow	\$30.8	\$19.4	59%
Capital Expenditures	\$10.2	\$1.9	446%
Capitalized Software	\$2.6	\$1.5	78%

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Summary Balance Sheet – First Quarter 2007

(In Millions)

BALANCE SHEET	<u>3-31-07</u>	<u>12-31-06</u>	<u>CHG</u>
Assets			
Cash & ST Investments	\$195	\$298	(\$103)
Other Current Assets	<u>747</u>	<u>43</u>	<u>704</u>
Total Current Assets	942	341	602
PPE (net)	51	26	24
Other Assets	<u>1,302</u>	<u>126</u>	<u>1,176</u>
Total Assets	\$2,295	\$493	\$1,802
Liabilities & Equity			
Current Liabilities	\$759	\$38	\$721
Long Term Debt	\$213	\$0	\$213
Other Liabilities	<u>84</u>	<u>1</u>	<u>83</u>
Total Liabilities	1,055	39	1,016
Total Shareholders Equity	<u>1,240</u>	<u>454</u>	<u>786</u>
Total Liabilities & Shareholders Equity	\$2,295	\$493	\$1,802

BALANCE SHEET COMMENTS

- \$177 mil in unrestricted cash and ST investments versus \$282 mil at December 31, 2006
 - \$415 mil in cash used to fund purchase of NYBOT

- Update as of March 2007
 - Revolving credit facility of \$250 mil, currently with full availability
 - Balance sheet now reflects \$250 mil in term debt used to fund NYBOT acquisition

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