



IntercontinentalExchange

2007 Year-End & 4Q07

Earnings Presentation – January 31, 2008

Forward-Looking Statements

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, 2006 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2007, each as filed with the SEC on February 26, May 4, July 27 and October 26, 2007, respectively. These 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.

Earnings Conference Call – 2007 Year-End & 4Q07

Jeffrey C. Sprecher
Chairman and Chief Executive Officer

Scott A. Hill
Senior Vice President, Chief Financial Officer

Charles A. Vice
President, Chief Operating Officer

Kelly L. Loeffler
Vice President, Investor Relations and Corporate Communications

Summary Financials – 4Q07

(In millions, except EPS data)

INCOME STATEMENT	4Q07	4Q06	yty%
Total Revenues	\$159	\$95	67%
Total Expenses	\$63	\$31	102%
Operating Income	\$97	\$64	50%
<i>Operating Margin</i>	61%	67%	(6) bps
Income Taxes	\$31	\$18	71%
Net Income	\$65	\$49	32%
<i>Net Margin</i>	41%	51%	(10) bps

EPS (Diluted)	\$0.90	\$0.81	11%
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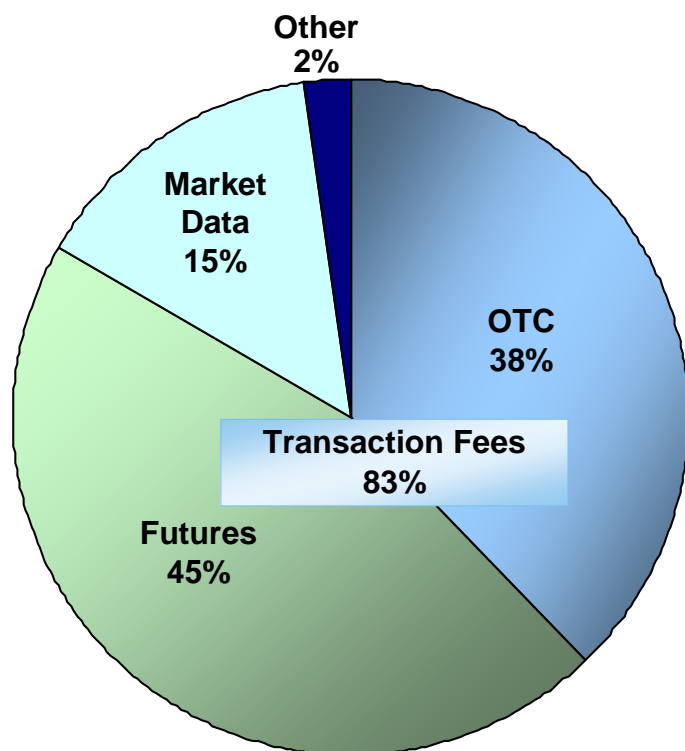
BALANCE SHEET & CASH FLOW	4Q07	4Q06	yty%
Cash & ST Investments	\$261	\$282	(8)%
Operating Cash Flow	\$102	\$59	73%

- **Record transaction revenues**
 - Futures +92% yty
 - OTC +33% yty
- **Record OTC commissions**
 - ADC +28% yty
- **Continued volume growth**
 - Energy ADV +25% yty
 - Ags/Financials/Index ADV +26% yty
- **61% operating margin**
- **Strong cash flow and financial flexibility**
- **Completed major 2-year technology initiative**
 - Avg. futures roundtrip trade 3ms
 - Avg. roundtrip trade 7ms, including OTC
- **Clearing initiative on track**



Revenue Detail – 4Q07

4Q07 Consolidated Revenue \$159 Million



Revenue Highlights

- Solid growth in seasonally slower period
- Strong demand for our market data

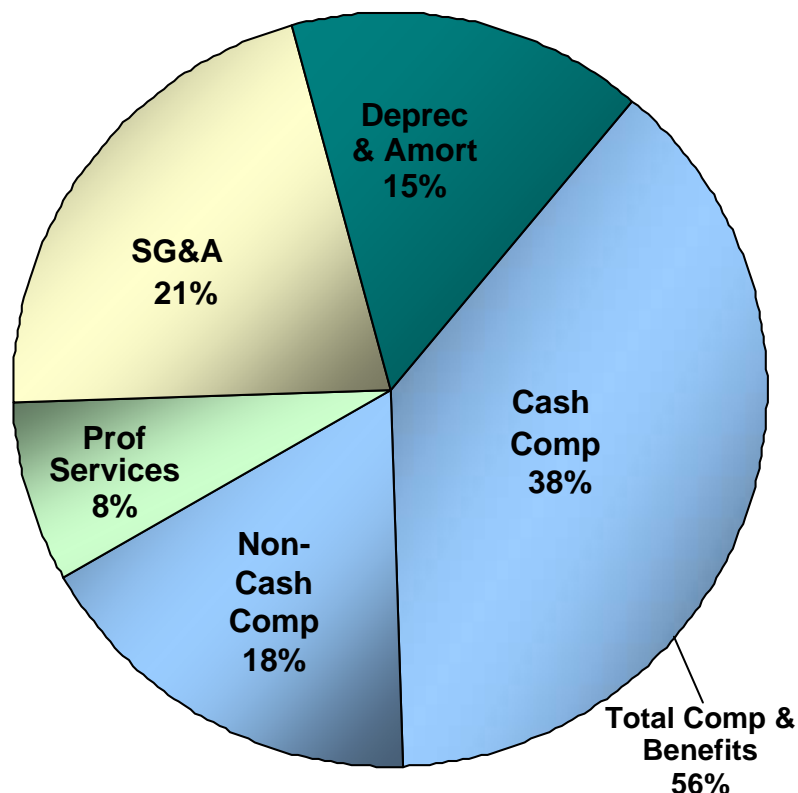
(In millions)	4Q07	4Q06 ⁽¹⁾	yty%
OTC	\$60.2	\$45.1	33%
Futures			
Energy	\$45.7	\$37.7	21%
Ags/Financials/Other	\$26.7	-	na
Transaction Fee Revenue	\$132.6	\$82.8	60%
Market Data	\$23.3	\$9.6	142%
Other	\$3.4	\$2.8	21%
Total Rev	\$159.3	\$95.3	67%

(1) ICE did not own ICE Futures U.S. or ICE Futures Canada in 2006 and has excluded the corresponding 2006 revenues.

Note: Figures may not foot due to rounding. Please see press release, dated January 31, 2008 for more detail available on www.theice.com.

Expense Detail – 4Q07

4Q07 Consolidated Expenses



Expense Highlights

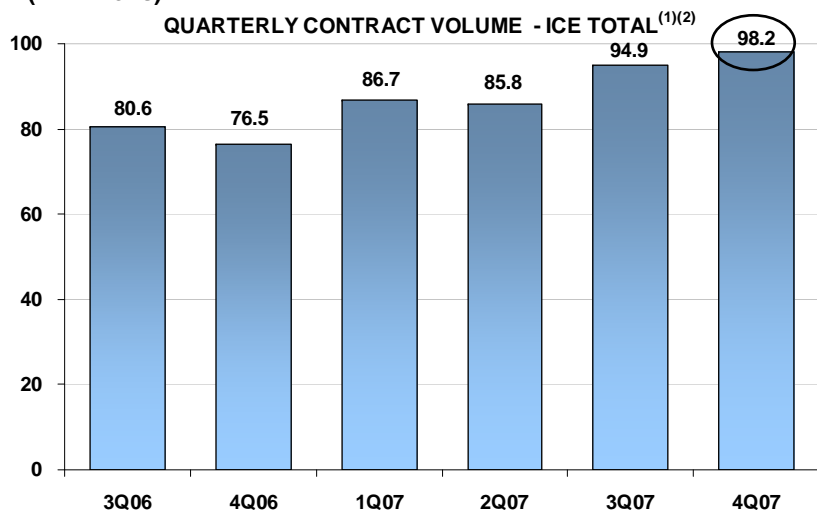
- Increases due primarily to ICE Futures U.S. acquisition
- Comp & benefits increase reflects strong results vs. performance objectives

(In millions)	4Q07	4Q06 ⁽¹⁾	yty%
Comp & Benefits	\$34.9	\$14.2	146%
Prof Services	\$4.8	\$2.7	80%
SG&A	\$13.5	\$10.3	30%
Deprec & Amort	\$9.5	\$3.9	145%
Total Expenses	\$62.8	\$31.1	102%

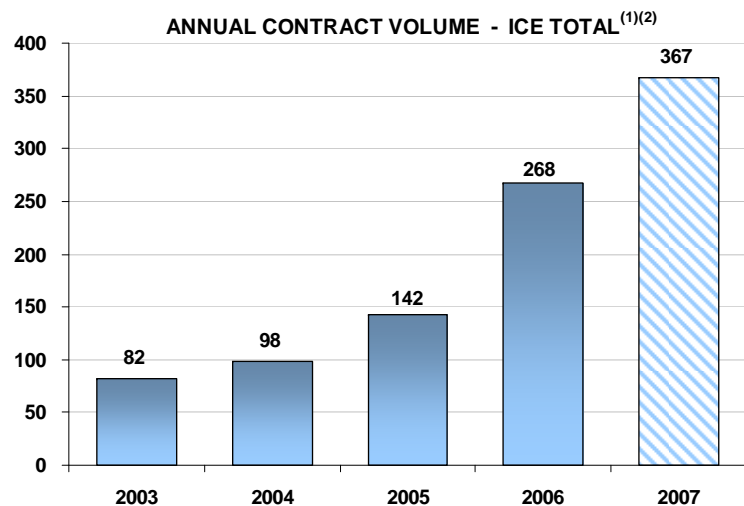
(1) ICE did not own ICE Futures U.S. or ICE Futures Canada in 2006 and has excluded the corresponding 2006 expenses.

ICE Total Futures & OTC Volume

(In millions)



(In 000)	4Q07	4Q06 ⁽¹⁾	yty%
Total Vol	98,208	77,365	27%
ICE Futures Europe ADV	550	441	25%
ICE Futures U.S./Canada ADV	219	174	26%
ICE OTC ADV	763	619	23%
Total ADV	1,532	1,233	24%



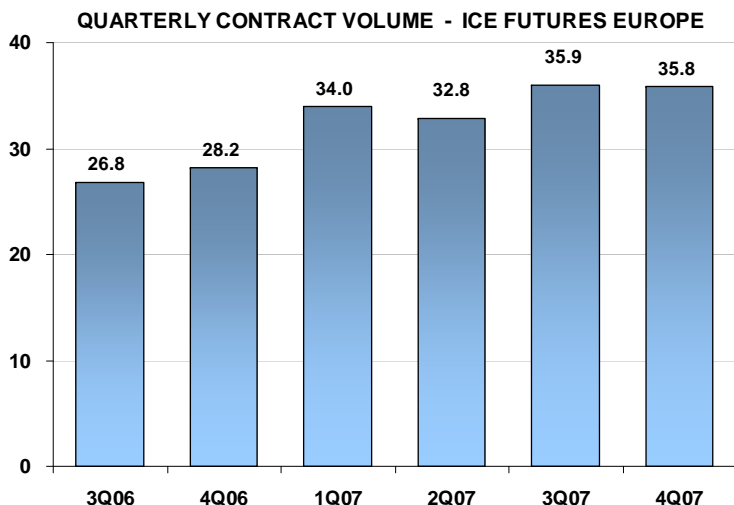
ICE's Diverse Product Offering

Crude Oil	Sugar	Russell Indexes
Natural Gas	Coffee	Foreign Exchange
Electric Power	Cocoa	US Dollar Index
Refined Oil Products	Cotton	Wood Pulp
Emissions	OJ	Ethanol
Canola	Feed Wheat	Western Barley

(1) ICE did not own ICE Futures U.S. in 2006. Historical comparison is for illustrative purposes. (2) ICE Futures Canada volumes are not reflected until 3Q07.

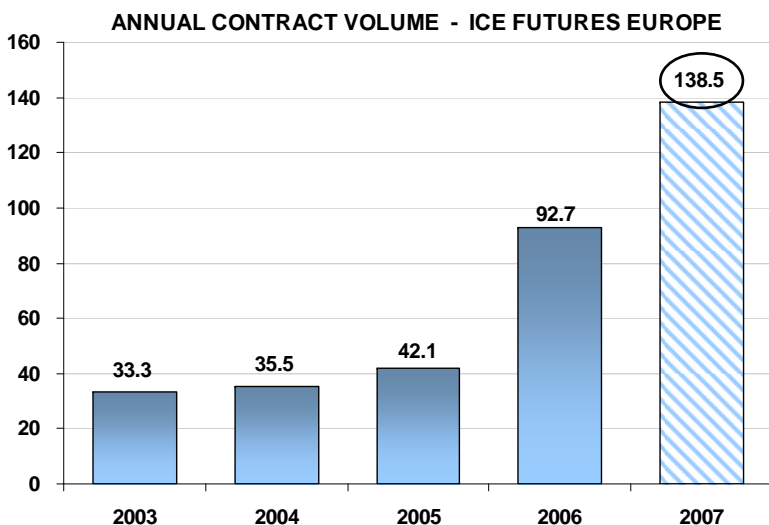
ICE Futures Europe Volume – 4Q07

(In millions)



- \$46 MM in transaction revenue; + 21% yty
- Continued strength in Brent, WTI & Gasoil
- Rate Per Contract

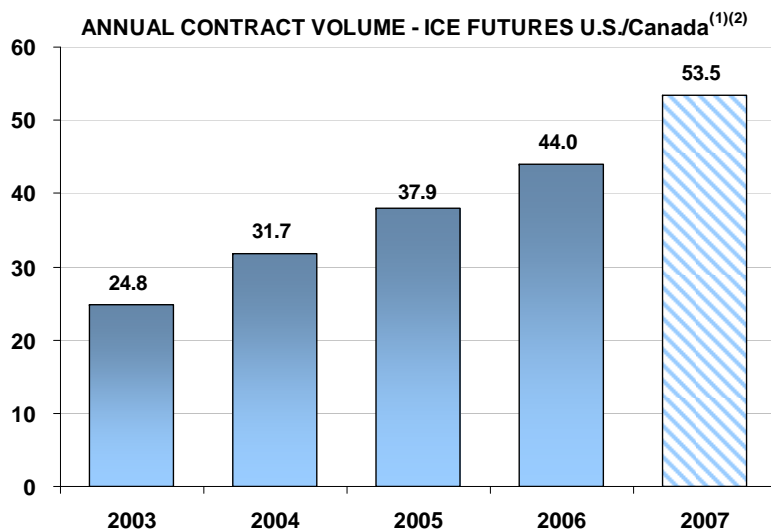
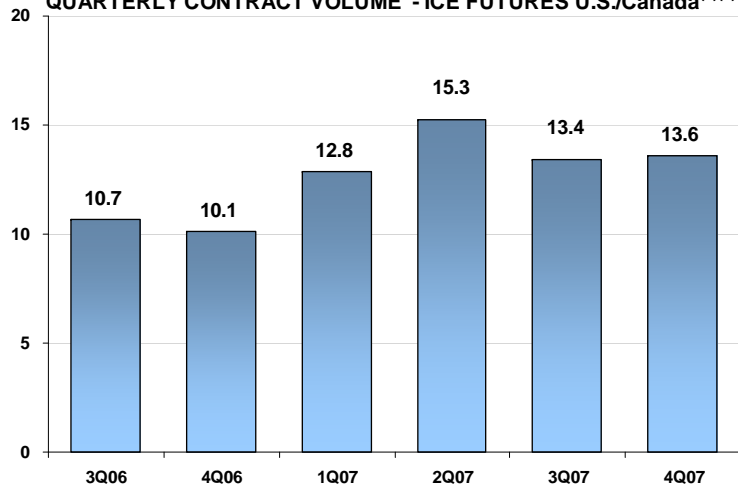
4Q07	3Q07	4Q06
\$1.27	\$1.29	\$1.33



(In 000)	4Q07	4Q06	yty%
Total Vol	35,761	28,196	27%
Brent ADV	232	192	21%
WTI ADV	201	159	26%
Gas Oil ADV	106	83	27%
Other ADV	11	7	51%
Total ADV	550	441	25%

ICE Futures U.S./Canada Volume – 4Q07

(In millions)
QUARTERLY CONTRACT VOLUME - ICE FUTURES U.S./Canada⁽¹⁾⁽²⁾



- **\$27 MM in transaction revenue**
- **New daily electronic volume records for Coffee “C” and Cotton**
- **Rate Per Contract – ICE Futures U.S. Ags**

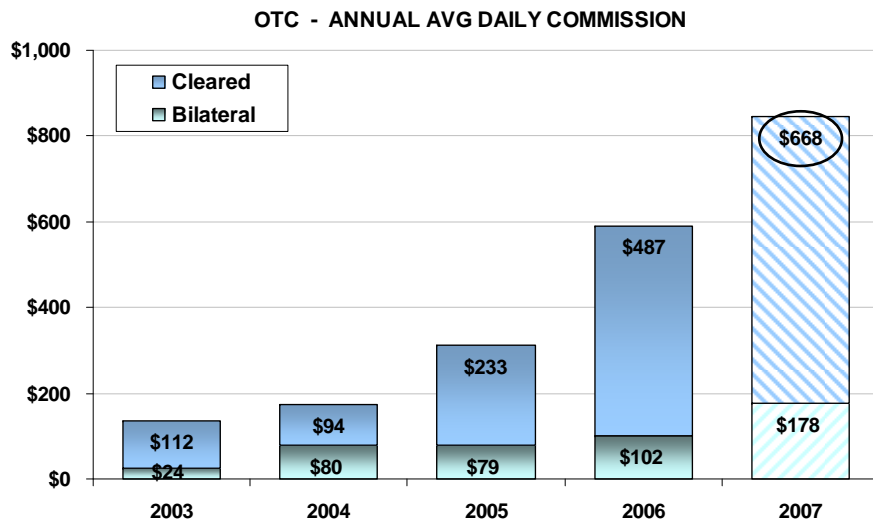
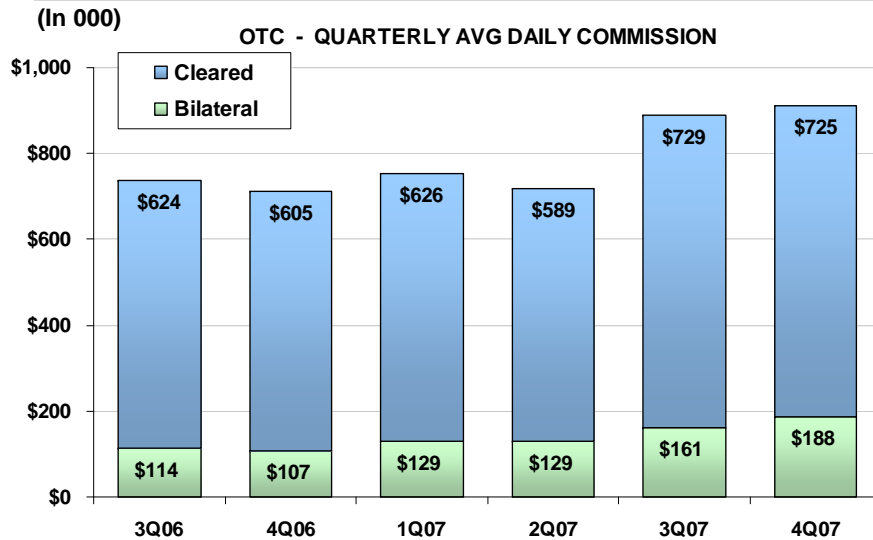
<u>4Q07</u>	<u>3Q07</u>	<u>4Q06</u>
\$2.03	\$2.07	\$1.56

(In 000)	4Q07	4Q06 ⁽¹⁾	yty%
Total Vol	13,618	10,822	26%
Sugar ADV	101	69	45%
Cotton ADV	39	27	42%
Other ADV	79	78	2%
Total ADV	219	174	26%

(1) ICE did not own ICE Futures U.S. or ICE Futures Canada in 2006. Historical comparison is for illustrative purposes. (2) Canada volumes not reflected until 3Q07.



ICE OTC Average Daily Commission – 4Q07



- \$60 MM in transaction revenue; +33% yty
- 45% of transaction revenue
- Growth drivers – Cleared products, new participants, market share gains, electronic trading and increased commodity hedging

(In 000)	4Q07	4Q06	yty%
Contracts Traded	48,829	38,348	27%
Cleared	40,529	32,847	23%
% Cleared	83%	86%	
Cleared ADC	\$725	\$605	20%
% Cleared	79%	85%	
Bilateral ADC	\$188	\$108	75%
% Bilateral	21%	15%	
Total ADC	\$913	\$712	28%

Summary Financials – Year-End 2007

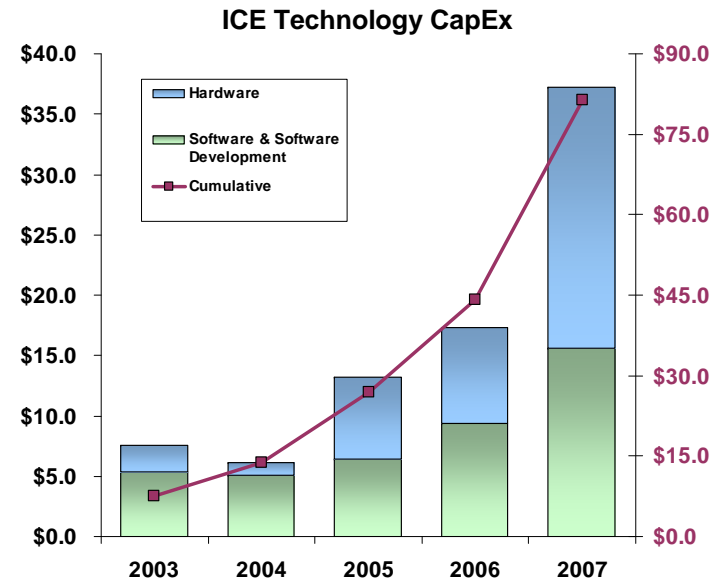
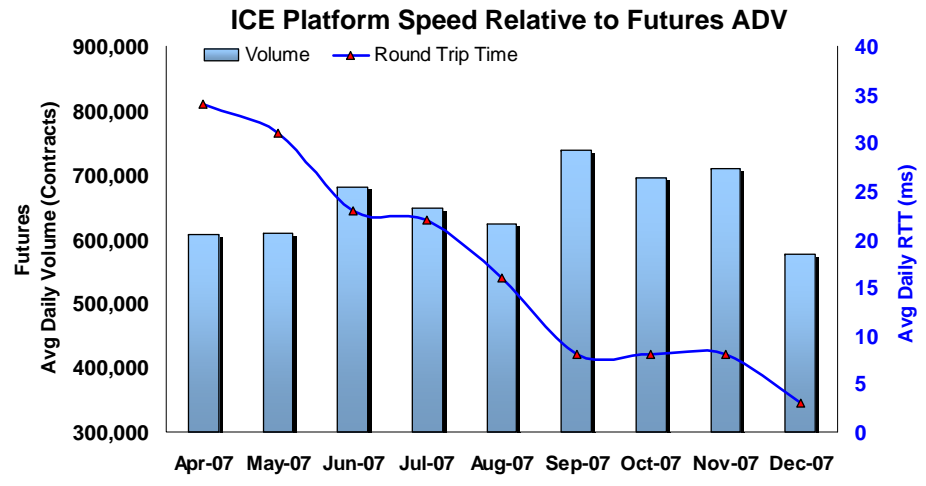
(In millions, except EPS data)

INCOME STATEMENT	12-mos 2007	12-mos 2006	yty%
Total Revenues	\$574	\$314	83%
Total Expenses	\$221	\$109	102%
Operating Income	\$354	\$205	73%
<i>Operating Margin</i>	62%	65%	(3) bps
Income Taxes	\$118	\$69	71%
Net Income	\$241	\$143	68%
<i>Net Margin</i>	42%	46%	(4) bps
EPS (Diluted)	\$3.39	\$2.40	41%
BALANCE SHEET & CASH FLOW	12-mos 2007	12-mos 2006	yty%
Cash & ST Investments	\$261	\$282	(8)%
Operating Cash Flow	\$288	\$151	91%

- **Record transaction revenues**
 - Energy +45% yty
 - Ags/Financials +41% yty
 - OTC +41% yty
- **Record contract volumes**
 - Energy +49% yty
 - Ags/Financials +22% yty
- **Record OTC commissions**
 - ADC +44% yty
- **Record net income and operating cash flows**
- **Five acquisitions, four new asset classes, multiple strategic partnerships and 60 new products**

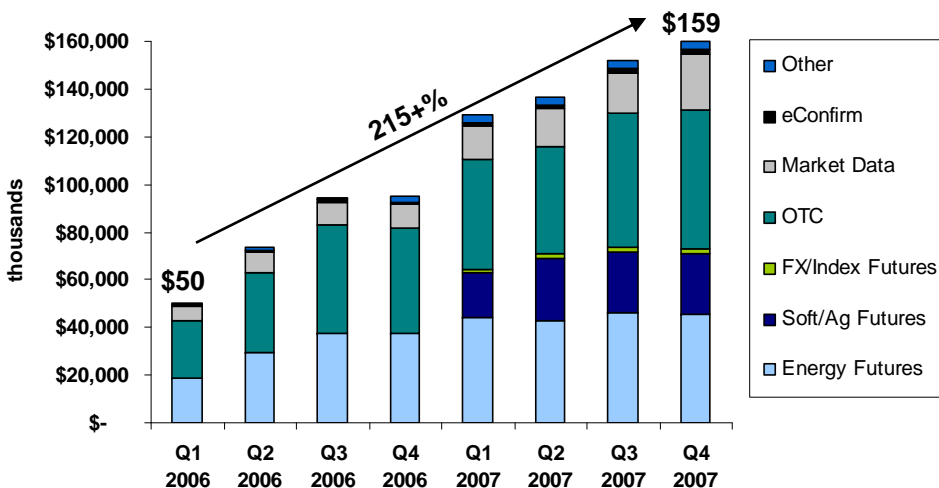
ICE: Innovation and Technology

- **Innovations in software and network design produce unparalleled speed and reliability**
 - Roundtrip time for futures: 3ms
 - Roundtrip time for futures & OTC: 7ms
- **Chicago data center increases access and reduces network latency**
- **Integration of three exchanges and two clearing houses, and technology development for a third clearinghouse completed in 2007**
- **ICE Clear Europe development on track**
 - Key technology in place
 - Connectivity and system testing in February



Business Status and Initiatives – 4Q07

ICE Revenue



BUSINESS FUNDAMENTALS

- Fastest growing major commodity exchange
- Technology leadership
- Global markets expansion
- Successful M&A integration
- Global clearing strategy

2008 PRIORITIES

- Execute on clearing strategy
 - Regulatory approval
 - Technical integration
- Execute on Russell transition
 - Cross-margining agreements
 - Joint marketing
 - Enhanced technology
- Expand risk management services
- Expand options presence
- Leverage acquisitions and partnerships made in 2007

APPENDIX

Earnings Presentation – January 31, 2008

Additional Information – 4Q07

- Expense synergies from the ICE Futures U.S. acquisition are expected to deliver an additional \$4 million to \$6 million in 2008, bringing the total annual synergies to \$18 million to \$20 million for 2008.
- For ICE Futures U.S., the three-month rolling average rate per contract (RPC) for the period of October 2007 through December 2007 was \$2.03 for agricultural futures and options. RPC averaged \$2.08 for each of the rolling three month periods ended November and October 2007. RPC for ICE Futures U.S. is reported one month in arrears.
- ICE expects to take a charge of approximately \$2 million in the first quarter of 2008 related to the closure of the futures pits at ICE Futures U.S. at the end of February. The associated expense reductions have been reflected in the updated synergies discussed in this release.
- ICE ended 2007 with 506 employees. ICE expects headcount to increase between 5% and 10% during 2008, excluding headcount additions relating to any acquisitions in 2008.
- ICE expects non-cash compensation expense in the range of \$32 million to \$34 million for 2008. This includes \$5 million recorded under an accelerated method of expense recognition rather than a straight-line approach.
- ICE expects 2008 capital expenditures to be in the range of \$36 million to \$40 million, including \$10 million to \$12 million for leasehold improvements relating to the relocation and expansion of the London office, which houses futures, OTC, clearing and market data staff and operations. In addition, the relocation is expected to increase SG&A expenses in the second half of 2008 by approximately \$1.8 million. After this transition period and beginning in 2009, annual lease expenses for the new premises are expected to increase approximately \$2.0 million relative to their current level.
- ICE expects depreciation and amortization for 2008 in the range of \$54 million to \$58 million, including approximately \$13 million in the second half of the year for amortization of the exclusive Russell licensing agreement.
- ICE's consolidated tax rate is expected to be in the range of 34% to 36% for 2008.
- ICE forecasts the diluted share count for the first quarter of 2008 to be in the range of 71.6 million to 72.1 million weighted average shares outstanding, and the diluted share count for fiscal year 2008 to be in the range of 71.4 million to 72.2 million weighted average shares outstanding.
- ICE has not changed its timing, expense or revenue guidance for the establishment of ICE Clear Europe, which is expected to commence operations in the third quarter of 2008.

Summary Balance Sheet – 4Q07

(In millions)

BALANCE SHEET	12-31-07	12-31-06	yty
Assets			
Cash & ST Investments	\$261	\$282	(\$21)
Other Current Assets	882	59	822
Total Current Assets	1,142	341	801
PPE (net)	64	26	37
Other Assets	1,591	126	1,465
Total Assets	\$2,796	\$493	\$2,303
Liabilities & Equity			
Current Liabilities	\$911	\$38	\$873
Long Term Debt	\$184	\$0	\$184
Other Liabilities	224	1	223
Total Liabilities	1,319	39	1,281
Total Shareholders Equity	1,477	454	1,022
Total Liabilities & Shareholders Equity	\$2,796	\$493	\$2,303

BALANCE SHEET & CASH FLOW HIGHLIGHTS

- Full availability of substantial line of credit
- \$222 MM in total debt outstanding related to ICE Futures U.S. acquisition
- 4Q07 Capital expenditures of \$5.2 MM and capital software of \$3.8 MM

Note: Figures may not foot due to rounding. Please see press release, dated January 31, 2008 for more detail available on www.theice.com

