



IntercontinentalExchange

Second Quarter 2007

Earnings Presentation – July 26, 2007

Forward-Looking Statements and Non-GAAP Results

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 Report on Form 10-Q for the quarter ended March 31, 2007, each as filed with the SEC on February 26, 2007 and May 4, 2007, respectively. 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.

GAAP and Non-GAAP Results

This presentation presents our performance using GAAP and non-GAAP results that exclude certain expenses relating to our proposed merger with the Chicago Board of Trade (CBOT). These non-GAAP measures should be considered in context with our GAAP results. A reconciliation of GAAP results to non-GAAP results can be found in the Appendix to this presentation and in our earnings press release dated July 26, 2007, which is available in our current report on Form 8-K filed with the SEC on July 26, 2007 and on our web site at www.theice.com.

Presenters – 2Q07

Jeffrey C. Sprecher
Chairman and Chief Executive Officer

Scott A. Hill
Senior Vice President, Chief Financial Officer

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

Summary Financials – 2Q07

(In Millions, except EPS data)

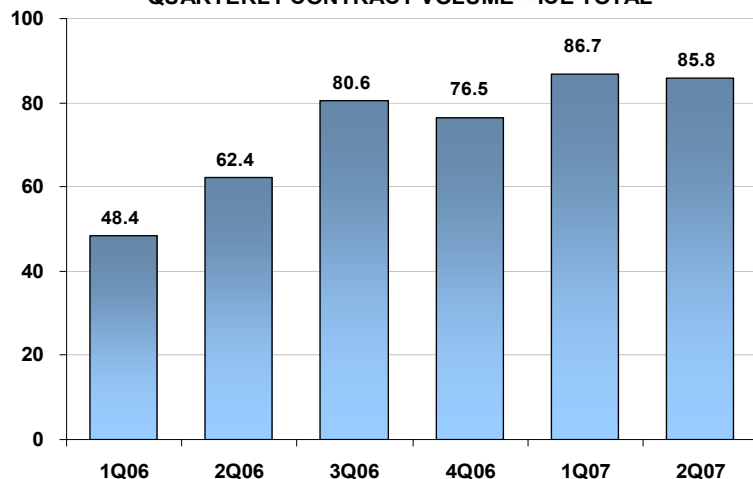
INCOME STATEMENT	2Q07	2Q06	yty%
Total Revenues	\$137	\$74	86%
Total Expenses	\$60	\$26	130%
Operating Income	\$77	\$47	61%
<i>Operating Margin</i>	56%	64%	(8) bps
<i>Operating Margin (excluding CBOT expenses)</i>	64%	64%	- bps
Income Taxes	\$22	\$17	24%
Net Income	\$54	\$31	73%
<i>Net Income (excluding CBOT expenses)</i>	\$61	\$31	96%
<i>Net Margin</i>	39%	42%	(3) bps
EPS (Diluted)	\$0.75	\$0.52	44%
<i>EPS (Diluted)⁽¹⁾ (excluding CBOT expenses)</i>	\$0.85	\$0.52	63%

(1) The EPS results exclude \$10.9 million in merger related transaction costs in connection with our proposed merger with CBOT. Please see the Appendix of this presentation and our earnings press release dated July 26, 2007 for a reconciliation of non-GAAP measures to the corresponding figures under US GAAP. Note: Figures may not foot due to rounding.

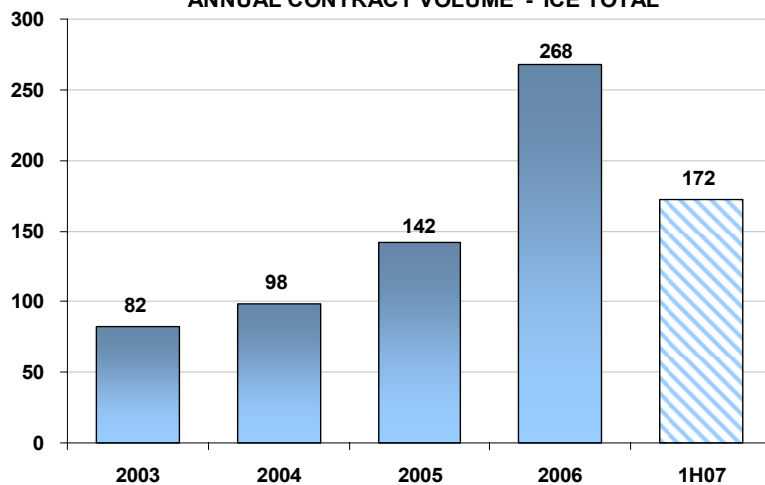
ICE Total Volume Futures & OTC Segment – 2Q07

(In Millions)

QUARTERLY CONTRACT VOLUME - ICE TOTAL



ANNUAL CONTRACT VOLUME - ICE TOTAL



(In 000)	2Q07	2Q06 ⁽¹⁾	yty%
ICE Total Vol	85,776	62,362	38%
ICE Futures ADV	522	334	57%
NYBOT ADV	242	192	26%
ICE OTC ADV	598	465	29%
Total ADV	1,363	990	38%

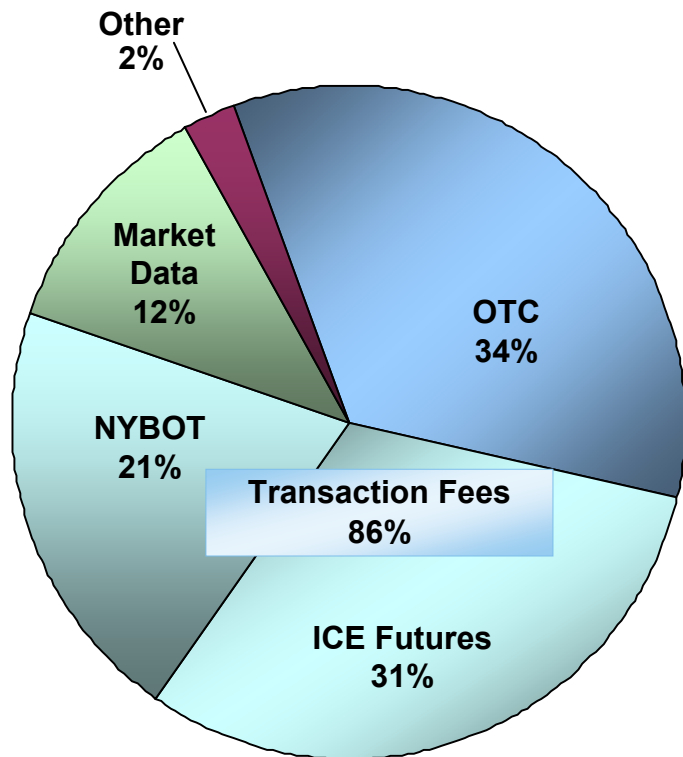
ICE's Diverse Product Offering

Crude Oil	Sugar	Equity Indexes
Natural Gas	Coffee	Foreign Exchange
Electric Power	Cocoa	US Dollar Index
Refined Oil Products	Cotton	Wood Pulp
Emissions	OJ	Ethanol

(1) ICE did not own NYBOT in 2006. This historical comparison is for illustrative purposes only.

Revenue Detail – 2Q07

2007 Consolidated Revenue \$137 Million



Key Revenue Segments

(In millions)	2Q07	2Q06 ⁽¹⁾	yty%
OTC	\$46.6	\$34.1	37%
ICE Futures	\$42.6	\$29.6	44%
NYBOT	\$28.2	\$0.0	na
Transaction Rev	\$117.4	\$63.7	84%
Market Data	\$15.8	\$8.8	80%
Other	\$3.4	\$1.1	208%
Total Rev	\$136.7	\$73.6	86%

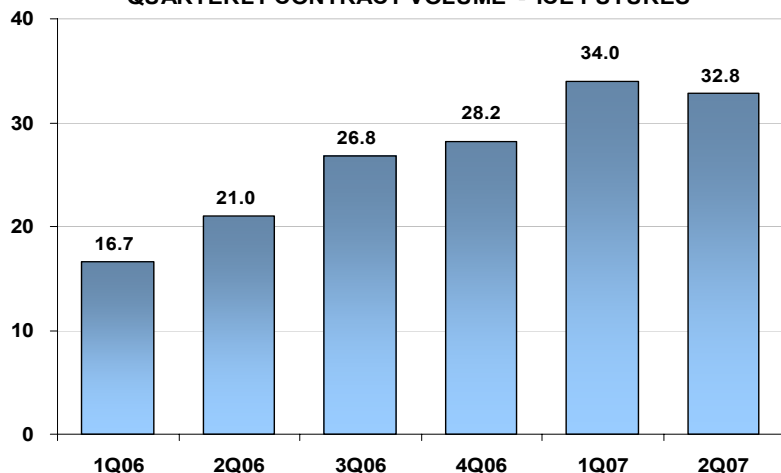
(1) ICE did not own NYBOT in 2006 and has excluded the corresponding 2006 NYBOT revenues.

Note: Figures may not foot due to rounding. Please see press release, dated July 26, 2007 for more detail available on www.theice.com.

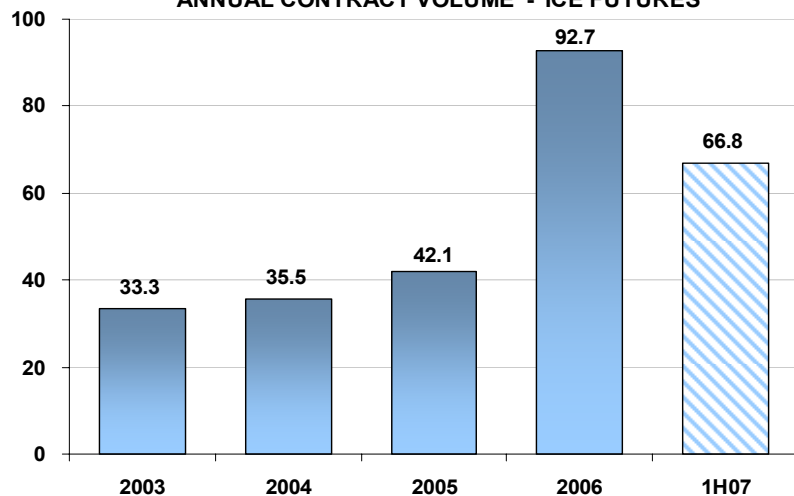
ICE Futures Volume – 2Q07

(In Millions)

QUARTERLY CONTRACT VOLUME - ICE FUTURES



ANNUAL CONTRACT VOLUME - ICE FUTURES



- \$43 MM in transaction revenue; + 44% yty
- 36% of transaction revenue
- Rate Per Contract

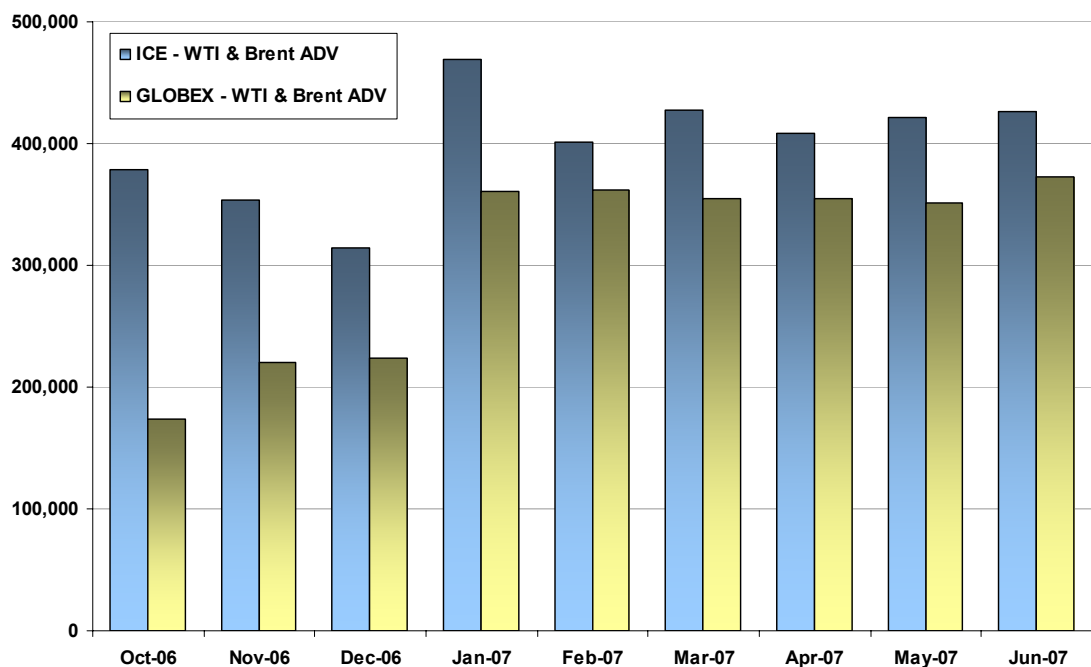
2Q07	1Q07	2Q06
\$1.29	\$1.29	\$1.40

(In 000)	2Q07	2Q06	yty%
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ICE Futures Vol	32,822	21,021	56%
Brent ADV	232	162	43%
Gas Oil ADV	85	59	44%
Other ADV	205	113	82%
Total ADV	522	334	57%

Electronically Traded Light Sweet Crude – 2Q07

Average Daily Volume – Electronic WTI and Brent crude futures



Strong Volume

- Maintained approx. 50% market share of global crude
- Growth in interest in Brent, WTI and MESC

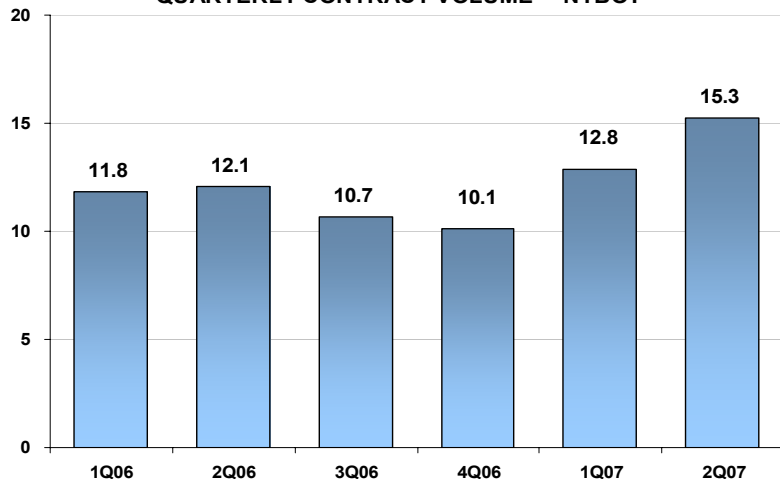
Benchmark Indexes

- Neutral in choice of index
- ICE WTI contract serves a unique hedging need
- Brent increasingly used as a global benchmark
- Launched new Middle East Sour Crude futures contract on May 21st

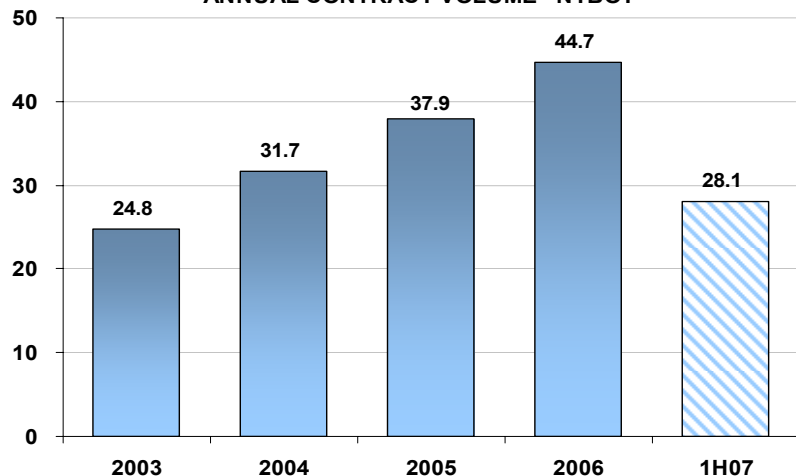
NYBOT Volume – 2Q07

(In Millions)

QUARTERLY CONTRACT VOLUME - NYBOT



ANNUAL CONTRACT VOLUME - NYBOT



- \$28 MM in transaction revenue; +48% yty

- 24% of transaction revenue

- Rate Per Contract

2Q07	1Q07	2Q06
\$1.85	\$1.59	\$1.55

(In 000)	2Q07	2Q06 ⁽¹⁾	yty%
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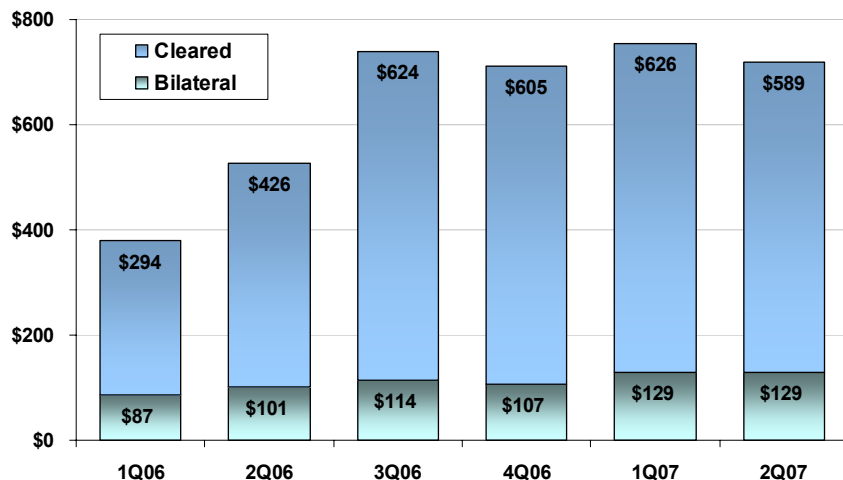
NYBOT VOL	15,257	12,066	26%
AG ADV	229	171	34%
FIN ADV	13	20	-37%
Total ADV	242	192	26%

(1) ICE did not own NYBOT in 2006. This historical comparison is for illustrative purposes only.

ICE OTC Average Daily Commission – 2Q07

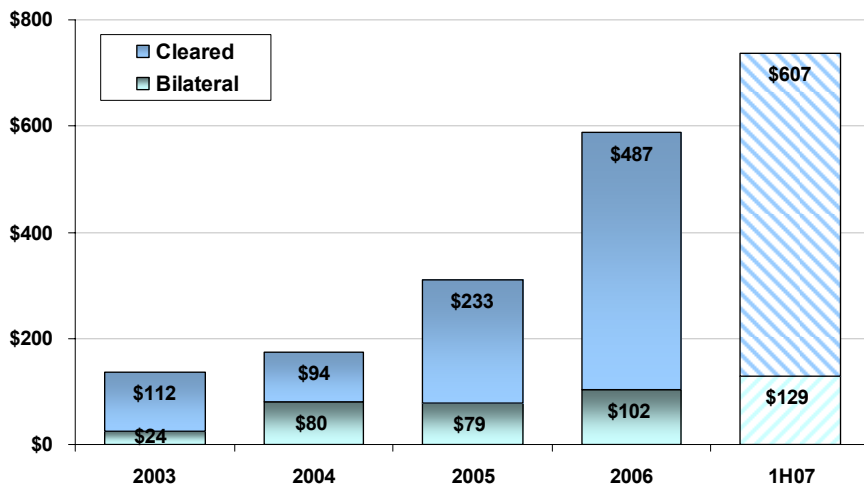
(In 000)

OTC - QUARTERLY AVG DAILY COMMISSION



- **\$47 MM in transaction revenue; +37% yty**
- **40% of transaction revenue**
- **Growth drivers – New products, new participants and increased commodity hedging and exposure**

OTC - ANNUAL AVG DAILY COMMISSION

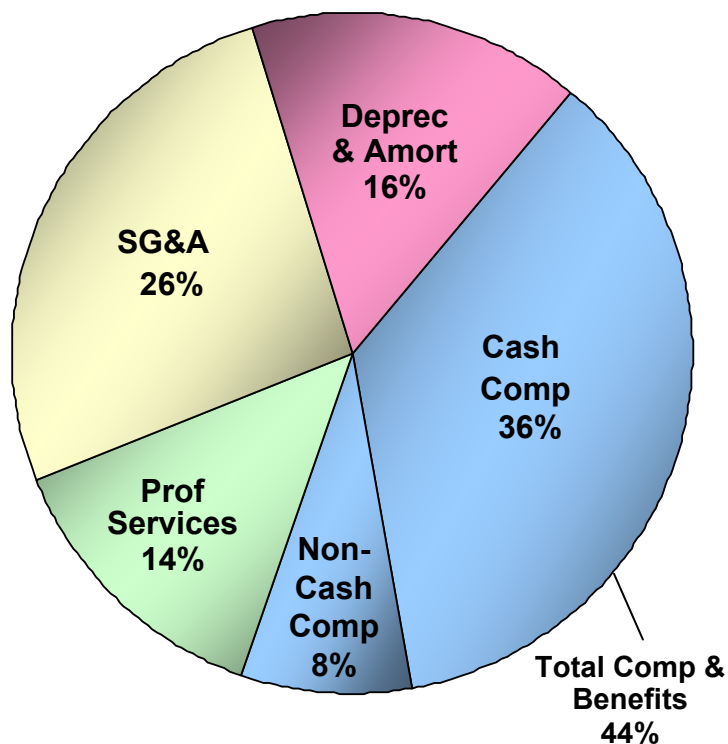


(In 000)	2Q07	2Q06	yty%
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Contracts Traded	37,697	29,275	29%
Cleared	31,484	24,098	31%
Cleared ADC	\$589	\$426	38%
% Cleared	82%	81%	
Bilateral ADC	\$129	\$101	28%
% Bilateral	18%	19%	
Total ADC	\$718	\$527	36%

Expense Detail – 2Q07

2007 Consolidated Expenses ⁽¹⁾



Key Expense Categories

(In millions)	2Q07	2Q06 ⁽²⁾	yty%
Comp & Ben	\$21.7	\$11.9	82%
Prof Services	\$6.7	\$3.2	108%
SG&A	\$13.0	\$5.5	136%
Deprec & Amort	\$7.7	\$3.3	134%
Patent Royalty	\$0.0	\$2.2	-100%
Total Expenses ⁽¹⁾	\$49.2	\$26.2	88%
(excluding CBOT expenses)			
CBOT Expenses	\$10.9	-	-
Total Expenses	\$60.1	\$26.2	130%

(1) The consolidated expense graphic and Total Expenses line exclude \$10.9 million in merger related transaction costs in connection with our proposed merger with CBOT. Please see the Appendix to this presentation and our earnings press release dated July 26, 2007 for a reconciliation of non-GAAP measures to the corresponding figures under GAAP. Note: Figures may not foot due to rounding.

(2) ICE did not own NYBOT in 2006 and has excluded the corresponding 2006 NYBOT expenses.

Summary Balance Sheet – 2Q07

(In Millions)

BALANCE SHEET	6-30-07	12-31-06	yty
Assets			
Cash & ST Investments	\$248	\$298	(\$49)
Other Current Assets	794	43	751
Total Current Assets	1,043	341	702
PPE (net)	57	26	31
Other Assets	1,448	126	1,322
Total Assets	\$2,548	\$493	\$2,055
Liabilities & Equity			
Current Liabilities	\$872	\$38	\$834
Long Term Debt	\$203	\$0	\$203
Other Liabilities	167	1	166
Total Liabilities	1,242	39	1,204
Total Shareholders Equity	1,306	454	851
Total Liabilities & Shareholders Equity	\$2,548	\$493	\$2,055

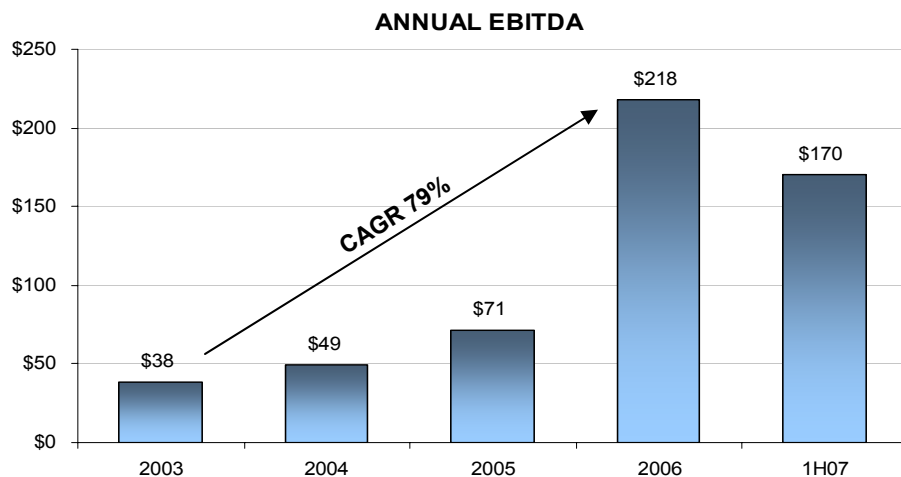
BALANCE SHEET & CASH FLOW HIGHLIGHTS

- **Operating Cash Flow in 2Q07 of \$64 MM up 173% yty (includes non-recurring)**
- **Cash and ST Investments only down \$49 MM despite \$164 MM used for NYBOT acquisition**
- **Full availability of \$250 MM credit facility**
- **\$241 MM in debt outstanding related to NYBOT acquisition**
- **2Q07 Capital expenditures of \$9.5 MM and capital software of \$2.8 MM**

Note: Figures may not foot due to rounding. Please see press release, dated July 26, 2007 for more detail available on www.theice.com



Business Status and Initiatives – 2Q07



Note: EBITDA = Operating income + Depreciation + Amortization

ORGANIC GROWTH

- Fastest growing energy market
- Technology leadership
- Global markets expansion
- New markets in Softs & Financials across Futures, Options, & OTC
- Global clearing strategy

STRATEGIC PARTNERSHIPS

- Russell Index Group
- Natural Gas Exchange (NGX)
- Natural Gas Index (NGI)
- Platts
- CBOE

MERGERS & ACQUISITIONS

- NYBOT
- ChemConnect
- Winnipeg Commodity Exchange
- Broad M&A Landscape

APPENDIX

Earnings Presentation – July 26, 2007

Additional Information – 2Q07

- The company forecasts the diluted share count for the third quarter of 2007 to be in the range of 71.0 million to 71.8 million weighted average shares outstanding, and the diluted share count for fiscal year 2007 to be in the range of 70.3 million to 71.3 million weighted average shares outstanding.
- The company's consolidated tax rate is expected to be in the range of 34% to 36% for the second half of 2007.
- ICE expects expenses relating to the formation of ICE Clear Europe to be in the range of \$2.5 million to \$3.0 million for the second half of 2007. ICE expects clearing revenues in the range of \$25 million - \$30 million in the second half of 2008.
- Updated guidance for capital expenditures for fiscal year 2007 is expected to be in the range of \$30 million to \$33 million.
- ICE expects total year-end headcount to be in the range of 480 to 500; a slight decline from the beginning of 2007 and reflecting synergies at NYBOT offset by additions through acquisitions and investments in clearing and technology enhancements.

Non-GAAP Financial Measures – 2Q07

We provide adjusted net income and adjusted earnings per common share on adjusted net income as additional information regarding our operating results. We believe the presentation of these measures is useful for period-to-period comparison of results because the CBOT merger-related transaction costs do not reflect historical operating performance. We incurred direct costs of \$10.9 million during the six months ended June 30, 2007 related to our proposed merger with CBOT. We did not succeed in our proposed merger with CBOT, and the CME completed its acquisition of CBOT on July 13, 2007. The \$10.9 million in merger-related transaction costs include investment banking advisors, legal, accounting, proxy advisor, public relation services and other external costs directly related to the proposed transaction. In addition, on the next slide we provide our net income and earnings per share net of a beneficial tax true up which contributed to a decrease in our effective tax rate in the second quarter of 2007 to 29%, compared to 36% for the second quarter of 2006. This is the result of our determination that we will indefinitely reinvest prior and current undistributed foreign earnings. The true up resulted in a benefit to net income of \$3.6 million, which increased our second quarter 2007 earnings per share by approximately \$0.05.

The non-GAAP measures are not in accordance with, or an alternative to, GAAP, and may be different from non-GAAP measures used by other companies. Investors should not rely on any single financial measure when evaluating our business. We strongly recommend that investors review the GAAP financial measures included in our Quarterly Report on Form 10-Q, including our consolidated financial statements and the notes thereto, and the reconciliation provided below. Management uses adjusted net income and adjusted earnings per share as financial measures to evaluate operating performance. When viewed with our GAAP results and the accompanying reconciliation, we believe adjusted net income and adjusted earnings per share provide a more complete understanding of factors affecting our business than GAAP measures alone.

Non-GAAP Reconciliation – 2Q07

2Q07 Reconciliation	Net Income	EPS
2Q as reported	\$53,693	\$0.75
Add: Non-recurring CBOT expenses (Tax adjusted)	7,038	\$0.10
Less: Tax true up related to prior period foreign earnings	<u>(3,642)</u>	<u>(\$0.05)</u>
2Q adjusted for above items	<u>\$57,089</u>	<u>\$0.80</u>