



IntercontinentalExchange

First Quarter 2009

Earnings Presentation – May 5, 2009

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, 2008, as filed with the SEC on February 11, 2009. 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 charges the company considers non-operating. 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, Adjusted Earnings Per Common Share, Adjusted EBITDA and Adjusted Operating Expense to the equivalent GAAP measures and an explanation of why we deem these non-GAAP measures meaningful appears in our earnings press release dated May 5, 2009 and in the appendix to this presentation. Our earnings press release and this presentation are available in the Investors 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 Securities and Exchange Commission on May 5, 2009.

Earnings Conference Call – 1Q09

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*

Sarah M. Stashak
Director, Investor and Public Relations

Summary Financials & Highlights – 1Q09

SLIDE 4

(In millions, except EPS data)

INCOME STATEMENT	1Q09	1Q08	yty%
Total Revenues	\$232	\$207	12%
Total Expenses	\$118	\$63	87%
Operating Income	\$114	\$144	-21%
Operating Margin	49%	70%	(21) points
Non-GAAP Op. Margin ¹	55%	70%	(15) points
Tax Rate	33.8%	35.2%	(1) points
GAAP Net Income	\$72	\$92	-22%
Non-GAAP Net Income ¹	\$80	\$92	-13%
GAAP EPS (Diluted)	\$0.98	\$1.29	-24%
Non-GAAP EPS (Diluted) ¹	\$1.09	\$1.29	-16%
CASH METRICS	1Q09	1Q08	yty%
Adjusted EBITDA ²	\$130	\$146	-11%
Operating Cash Flow	\$68	\$79	-15%
Cap Ex & Cap Software	\$8	\$6	24%

- Record revenues amid challenging global markets
- Transaction revenues up:
 - Futures +1% yty
 - OTC +32% yty
 - Data +6% yty
- Futures & OTC volume 113 MM contracts
 - Record quarter for energy futures ADV and open interest
 - OTC Energy ADC \$1.1MM
- Market data revenues of \$26 MM
- Adjusted operating margin 55%
 - 65% margin excluding brokerage
- Solid cash flow generation, low leverage and new debt facility in place

(1) This is a non-GAAP measure which excludes TCC acquisition costs, ICE Trust start up costs & restructuring charges. Please see slide15 for a reconciliation to GAAP.

(2) This is a non-GAAP measure. Please see slide 16 for a reconciliation to GAAP.

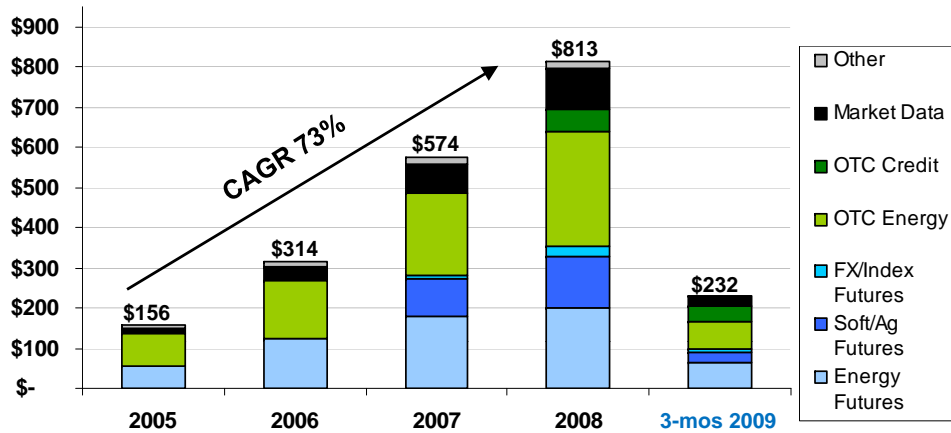


Track Record of Growth & Diversification

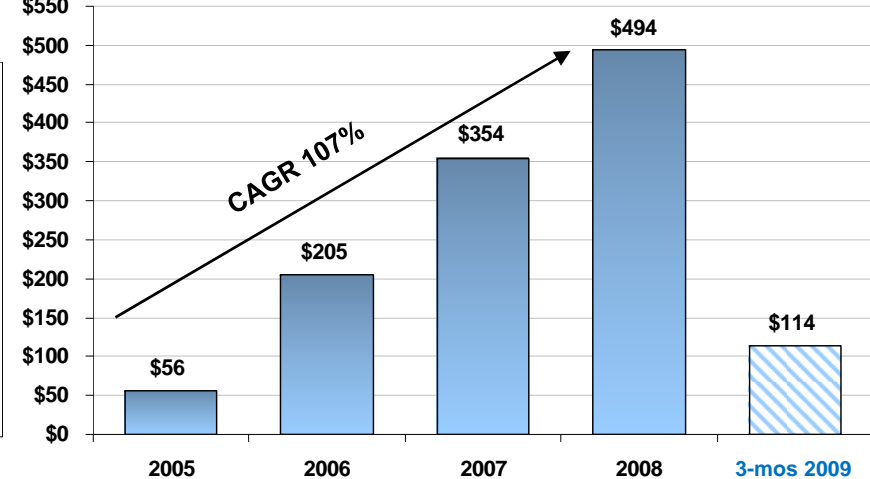
SLIDE 5

(In millions)

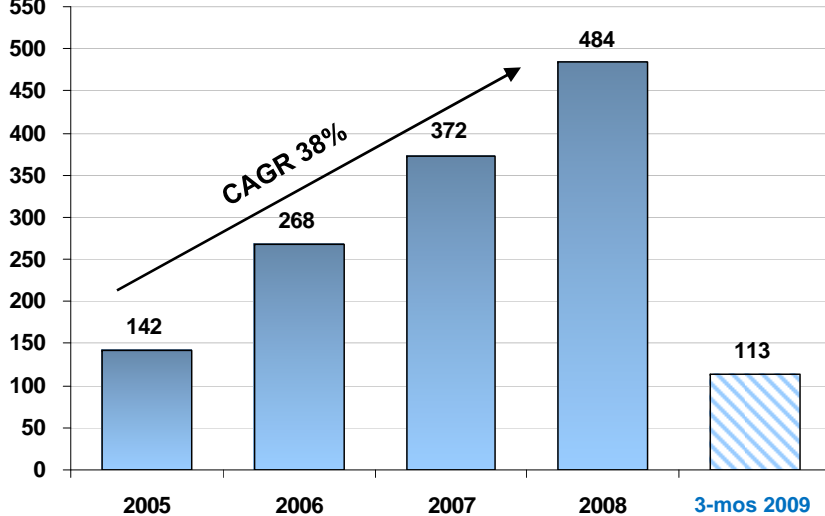
ANNUAL REVENUE - ICE TOTAL



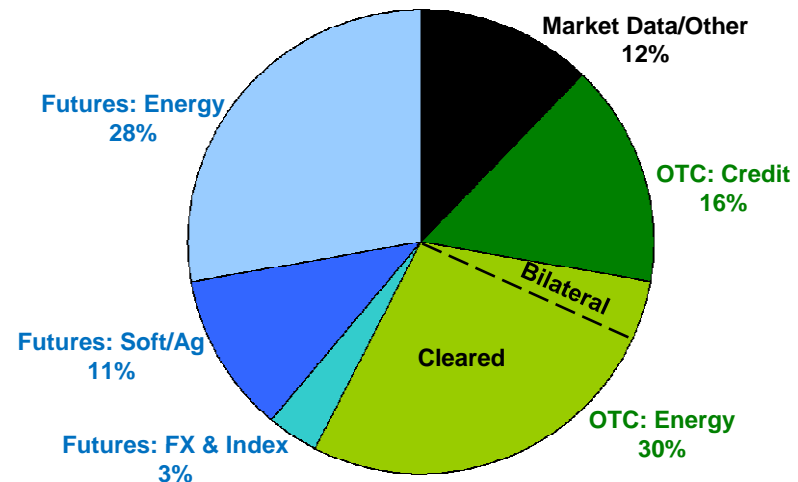
ANNUAL OPERATING INCOME - ICE TOTAL



ANNUAL CONTRACT VOLUME - ICE TOTAL⁽¹⁾



ICE'S DIVERSE PRODUCT OFFERING - REVENUE 1Q09



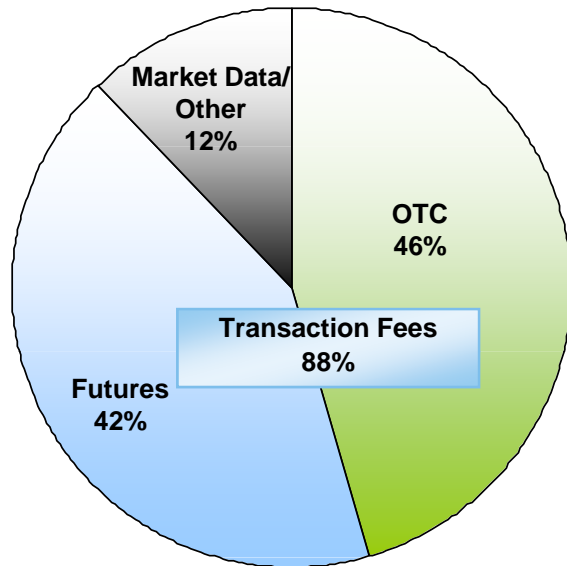
(1) Volumes include pro-forma 2007 data for both ICE Futures U.S. and ICE Futures Canada which were purchased by ICE on 1/12/07 and 8/27/07, respectively.



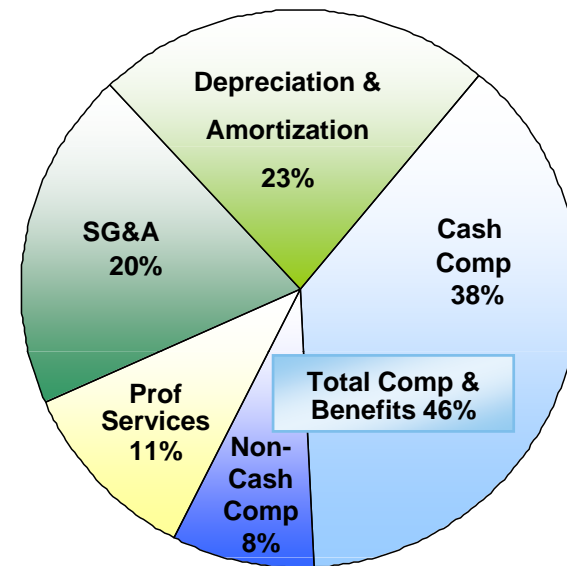
Revenue & Expense Detail – 1Q09

SLIDE 6

1Q09 Consolidated Revenues



1Q09 Consolidated Expenses



(In millions)	1Q09	1Q08	yty%
OTC Energy	\$67.2	\$80.0	-16%
OTC Credit	\$38.2	-	n/a
OTC Total	\$105.4	\$80.0	32%
Futures	\$98.1	\$97.4	1%
Transaction & Clearing Fee Rev.	\$203.5	\$177.4	15%
Market Data	\$26.1	\$24.7	6%
Other	\$2.0	\$5.1	-61%
Total Revenue	\$231.6	\$207.2	12%

(In millions)	1Q09	1Q08	yty%
Comp & Benefits	\$54.7	\$30.7	78%
Prof Services	\$12.8	\$7.0	84%
SG&A	\$22.9	\$14.3	60%
Depreciation & Amortization	\$27.3	\$10.9	149%
Total Expenses	\$117.8	\$63.0	87%
<i>Adjusted Expenses</i> ¹	\$67.4	\$63.0	7%

(1) "Adjusted expenses" is a non-GAAP measure which excludes Creditex expenses, TCC acquisition costs, ICE Trust start up costs and restructuring charges. Please see slide 17 of this presentation for a reconciliation to GAAP.

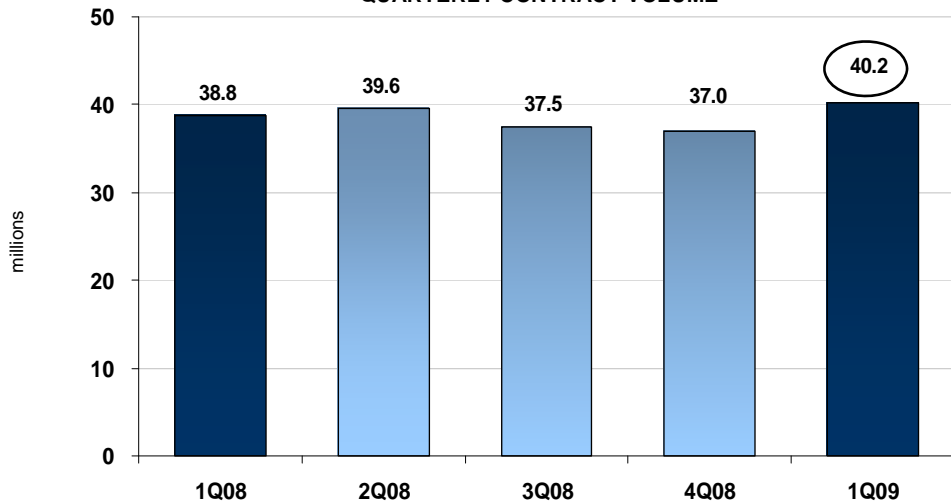
Note: Figures may not foot due to rounding. Please see press release dated May 5, 2009 for more detail, available on www.theice.com.



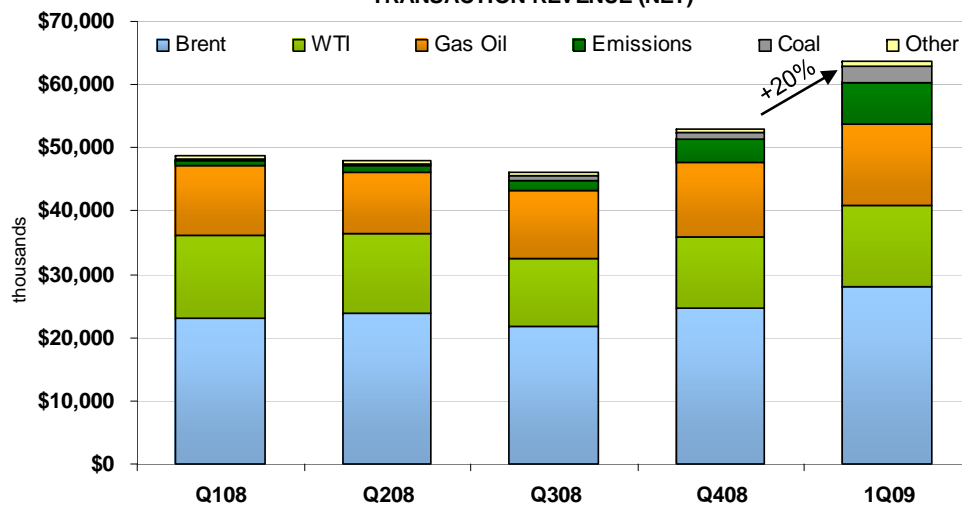
ICE Futures Europe – 1Q09

SLIDE 7

QUARTERLY CONTRACT VOLUME



TRANSACTION REVENUE (NET)



- Record \$64 MM in transaction revenue; +31% yty
- Record ADV of 638K contracts; Strength in Brent Crude, Gas Oil, Coal, Emissions & UK Natural Gas
- Exchange-wide open interest record achieved; +19% since 12/31/08
- Rate Per Contract – ICE Futures Europe

	1Q09	4Q08	1Q08
	\$1.57	\$1.42	\$1.25
- April ADV flat yty; RPC \$1.61

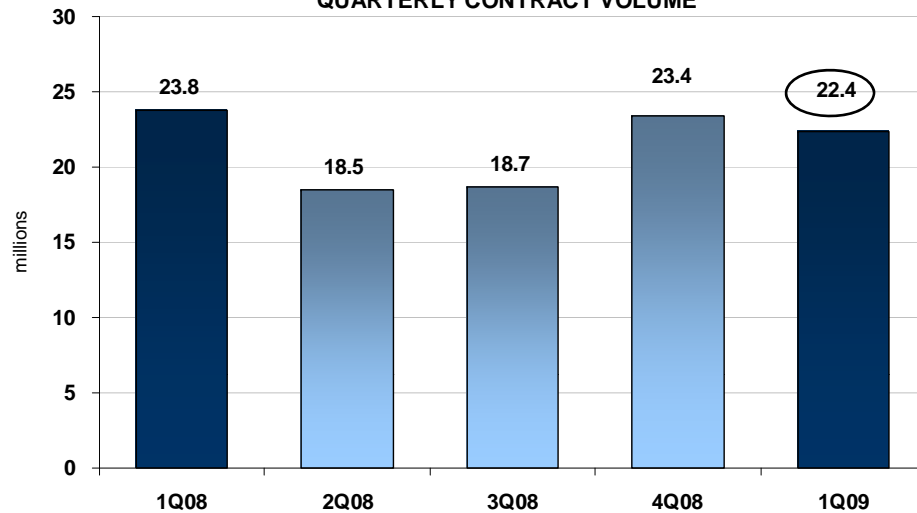
(In 000)	1Q09	1Q08	yty%
Total Volume	40,193	38,777	4%
Brent ADV	290	266	9%
WTI ADV	183	221	-17%
Gas Oil ADV	130	116	12%
Other ADV	35	14	150%
Total ADV	638	616	4%



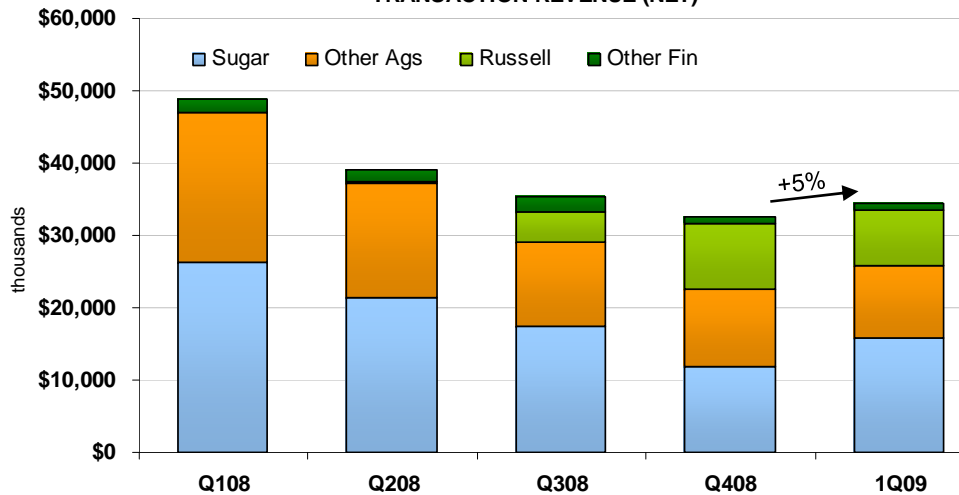
ICE Futures U.S./Canada – 1Q09

SLIDE 8

QUARTERLY CONTRACT VOLUME



TRANSACTION REVENUE (NET)



- \$34 MM in transaction revenue; - 29% yty
- Sugar ADV +2% yty in April
- Rate Per Contract – ICE Futures U.S.

Agricultural			Financial		
1Q09	4Q08	1Q08	1Q09	4Q08	1Q08
\$2.34	\$2.25	\$2.14	\$0.78	\$0.78	n/a

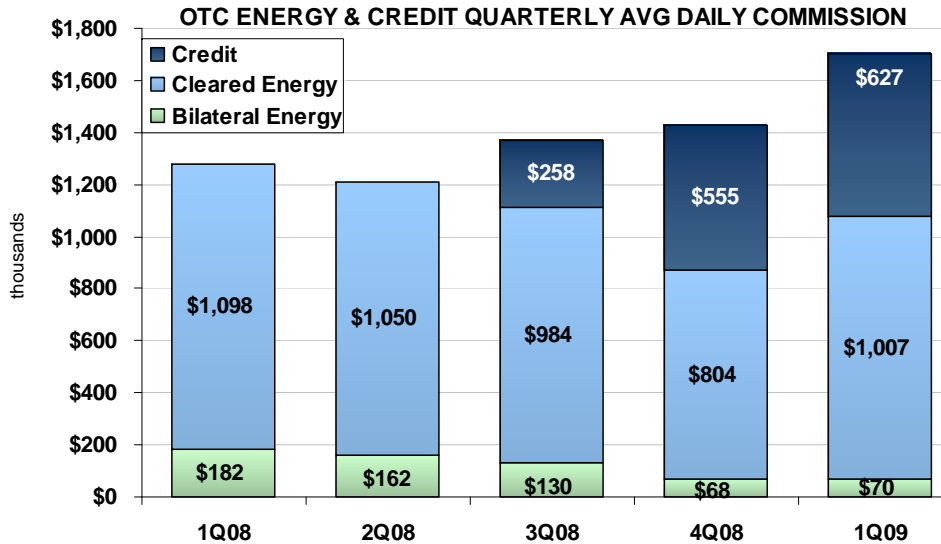
- April ADV +42%; RPC \$2.33 (ag) / \$0.77 (fin)

(In 000)	1Q09	1Q08	yty%
Total Volume	22,374	23,753	-6%
Sugar ADV	114	211	-46%
Cotton ADV	20	74	-73%
Russell Index ADV	162	1	nm
Other ADV	65	103	-37%
Total ADV	361	389	-7%

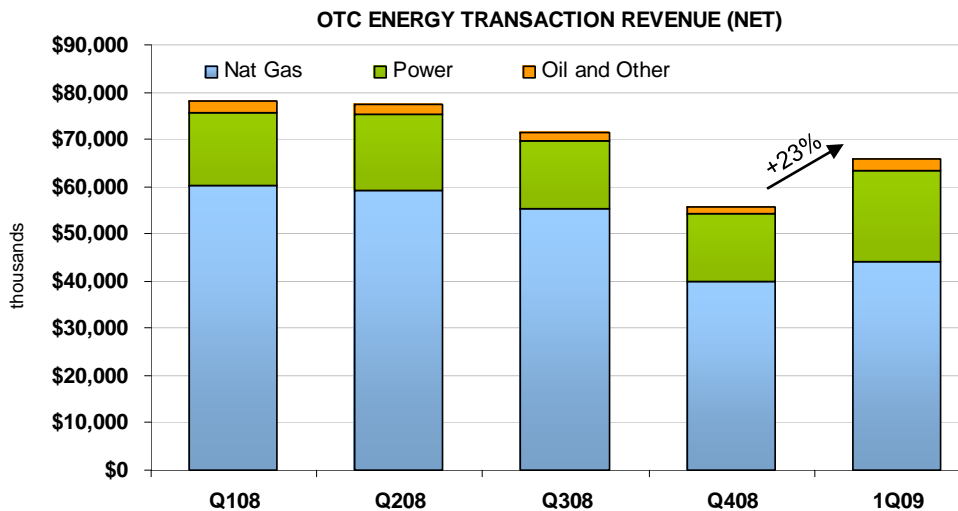


ICE OTC – 1Q09

SLIDE 9



- **\$105 MM in transaction revenue; +32% yty**
 - Record quarterly revenues in power and oil markets
- **Energy ADC of \$1.1MM; 96% of energy OTC contracts cleared**
- **OTC Energy ADC \$1MM in April**
- **\$36 million in revenues from Creditex in 1Q09**
 - 47% of revenues from electronic initiatives
- **Creditex revenues stable; T-Zero now profitable**



(In 000)	1Q09	1Q08	yty%
Energy Contracts Traded	50,241	67,500	-26%
Cleared	48,100	60,007	-20%
% Cleared	96%	89%	
Energy ADC	\$1,077	\$1,280	-16%
OTC Transaction & Clearing Fees			
Natural Gas & Power	\$63,537	\$75,768	-16%
Credit	\$38,215	-	n/a
Other	\$3,633	\$4,279	-15%
Total OTC Transaction Fees	\$105,385	\$80,047	32%



Guidance Updates & 1Q09 Highlights

SLIDE 10

ICE continues to deliver on its strategic growth initiatives, while maintaining focus on operational efficiencies.

TCC & ICE Trust Guidance

- TCC & Creditex acquisitions combined expected to be GAAP accretive in 2H09
- 50/50 profit sharing arrangement between ICE Trust and initial clearing members commences April 2010; ICE retains 86% of profits from start date of operations through March 2010
- 2Q09-4Q09 aggregate revenues for TCC & ICE Trust expected in the range of \$20 MM to \$30 MM
 - 2Q09 revenues approximately \$7 MM to \$9 MM
- Operating expenses for TCC & ICE Trust expected to be \$6 MM to \$8 MM per quarter
- Refer to 5/5/09 press release for additional guidance information

1Q09 Highlights

- Record 1Q09 revenue
 - Transaction revenue up in all major segments
- Adjusted operating margin 55%, including Creditex brokerage operations
- Record quarter for energy futures ADV & OI
- OTC energy commissions above \$1MM per day
 - 100 new cleared energy contracts launched since November 2008
- CDS initiatives accelerating
 - ICE Trust cleared over \$250 billion; Open Interest \$30 billion
 - Increasing revenues from electronic initiatives at Creditex
 - T-Zero profitable

CDS Update

SLIDE 11

Unprecedented market conditions reinforce the importance of CDS and new CDS risk management solutions.

Execution

- Top-tier CDS voice and electronic brokerage
- Innovative client services such as Delta Neutral Auctions, credit event auctions and single name compression

Processing

- Post-trade platform connected to major CDS dealers and buy-side firms
- Helps clients meet new regulatory requirements for automation and standardization

Clearing

- European CDS clearing expected to begin in 2Q09 at ICE Clear Europe
- ICE Trust launched March 2009
- Only CDS clearing house processing transactions

CDS Operations and Integration

Creditex & T-Zero capabilities play a key role in new risk management tools in evolving CDS market

- Acquisition brought unparalleled CDS domain expertise to ICE
- Over 45% of revenues from electronic brokerage and services
- Over 50 Credit Event Auctions completed; more than \$3 trillion of notional outstanding compressed to date
- T-Zero supports major CDS dealers and IDB's; T-Zero is connected to over 380 buy-side firms

CDS Clearing

Delivered industry's first operational central counterparty clearing house for North American CDS indices in 1Q09

- Ten major dealers actively utilizing ICE Trust to clear existing and new North American CDS index contracts
- Industry standardization of single name CDS contracts facilitates clearing; single name CDS clearing expected in coming months
- Actively working to expand buy-side access to ICE Trust
- European clearing house for CDS expected to launch in 2Q09

- Leading global exchange across futures & OTC with integrated clearing, processing and execution
- Significant progress made in North American CDS clearing; European initiative expected to launch by end of 2Q09
- Margin expansion already occurring following Creditex integration
- Core market opportunities in cleared OTC energy and commodity futures markets
- Opportunities exist in emissions, FX and credit
- Strong track record of successful M&A, integration & innovation

APPENDIX

Earnings Presentation – May 5, 2009

Summary Balance Sheet – 1Q09

SLIDE 14

(In millions)

BALANCE SHEET	3-31-09	12-31-08	Change
Assets			
Cash & ST Investments	\$233	\$287	(\$54)
Other Current Assets	12,905	12,266	640
Total Current Assets	13,138	12,553	585
PPE (net)	87	89	(2)
Other Assets	2,400	2,318	82
Total Assets	\$15,625	\$14,960	\$665
Liabilities & Equity			
Current Liabilities	\$12,911	\$12,312	\$600
Long Term Debt	280	333	(\$53)
Other Liabilities	308	302	5
Total Liabilities	13,499	12,946	552
Other	-	1	n/a
Total Shareholders Equity	2,126	2,012	114
Total Liabilities & Shareholders Equity	\$15,625	\$14,960	\$665

BALANCE SHEET & CASH FLOW HIGHLIGHTS

- Continued strong operating cash flow generation
 - \$68 MM in 1Q09
- Debt to trailing twelve-month EBITDA ratio remains <1.0x
- Cash and short-term investments \$233 MM; \$370 MM debt outstanding
- 1Q09 capital expenditures:
 - Cap Ex of \$4 MM
 - Capitalized software of \$4 MM
- Credit facilities restructured in 1Q09
 - Net \$200 MM increase of borrowing capacity to \$775 MM

Note: Figures may not foot due to rounding. Please see press release, dated May 5, 2009 for more detail available on www.theice.com



Non-GAAP Net Income and EPS Reconciliation

SLIDE 15

(In thousands, except per share amounts)

	3 Months Ended 3/31/09	3 Months Ended 3/31/08
Net income	\$72,222	\$92,290
Add: Transaction costs incurred from TCC acquisition	5,609	-
Add: Employee termination costs	2,902	-
Add: Costs incurred to vacate office space	2,980	-
Add: Start-up costs relating to ICE Trust	1,370	-
Less: Income tax benefit for non-recurring charges	<u>(5,071)</u>	-
Adjusted net income	<u>\$80,012</u>	<u>\$92,290</u>
Earnings per common share on net income:		
Basic	<u>\$0.99</u>	<u>\$1.31</u>
Diluted	<u>\$0.98</u>	<u>\$1.29</u>
Adjusted earnings per common share on adjusted net income:		
Adjusted basic	<u>\$1.10</u>	<u>\$1.31</u>
Adjusted diluted	<u>\$1.09</u>	<u>\$1.29</u>
Weighted average common shares outstanding:		
Basic	<u>72,671</u>	<u>70,361</u>
Diluted	<u>73,606</u>	<u>71,348</u>

Non-GAAP Adjusted EBITDA Reconciliation

SLIDE 16

(In thousands, except per share amounts)

	3 Months Ended	3 Months Ended
	<u>3/31/2009</u>	<u>3/31/2008</u>
Net income	\$72,222	\$92,290
Plus income tax expense	36,854	50,129
Less interest and investment income	(610)	(2,919)
Plus interest expense	5,254	5,134
Plus depreciation and amortization expense	<u>27,303</u>	<u>10,946</u>
Non-GAAP EBITDA	141,023	155,580
(Less) plus other (income) expense, net	79	(354)
Less capital expenditures	(3,728)	(3,132)
Less capitalized software development costs	(4,202)	(3,267)
Less Russell license charges	<u>(3,000)</u>	<u>(2,500)</u>
Non-GAAP Adjusted EBITDA	<u><u>\$130,172</u></u>	<u><u>\$146,327</u></u>

Non-GAAP Operating Expense Reconciliation

SLIDE 17

(In thousands)

	3 Months Ended
	<u>3/31/09</u>
Total operating expenses	\$117,754
Less: operating expenses of Creditex business	(\$31,164)
Less: amortization of Creditex intangible assets	(\$6,325)
Less: TCC and restructuring charges	<u>(\$12,861)</u>
Adjusted total operating expenses	<u><u>\$67,404</u></u>