



GLOBAL MARKETS IN CLEAR VIEW

4th Quarter and Year End 2009 Earnings Presentation

February 10, 2010

Forward-Looking Statement

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, 2009, as filed with the SEC on February 10, 2010. 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 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 Attributable to ICE, Adjusted Earnings Per Common Share Attributable to ICE, Adjusted Operating Income and Adjusted Operating Margin to the equivalent GAAP measure and an explanation of why we deem these non-GAAP measures meaningful appears in our earnings press release dated February 10, 2010 and in the appendix to this presentation. The reconciliation of Adjusted Operating Expenses 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 February 10, 2010.

Earnings Conference Call - 4Q and Year End 2009

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, CFA
*Vice President, Investor Relations and
Corporate Communications*

Sarah M. Stashak
Director, Investor and Public Relations

ICE Financial Highlights – 4Q09

SLIDE 4

In millions, except per share amounts

INCOME STATEMENT	4Q09	4Q08	Change yty
Total Revenues	\$257	\$207	24%
Total Expenses	\$133	\$110	21%
Operating Income	\$124	\$97	27%
Operating Margin	48%	47%	(1) point
Tax Rate	35.9%	39.8%	(4) points
GAAP Net Income Attributable to ICE	\$84	\$49	72%
Adjusted Net Income Attributable to ICE ¹	\$84	\$60	39%
GAAP EPS (Diluted)	\$1.13	\$0.67	69%
Adjusted EPS (Diluted) ¹	\$1.12	\$0.82	37%
CASH METRICS	4Q09	4Q08	Change yty
Adjusted EBITDA ¹	\$134	\$101	32%
Operating Cash Flow	\$195	\$76	158%
Cap Ex & Cap Software	\$16	\$19	-16%

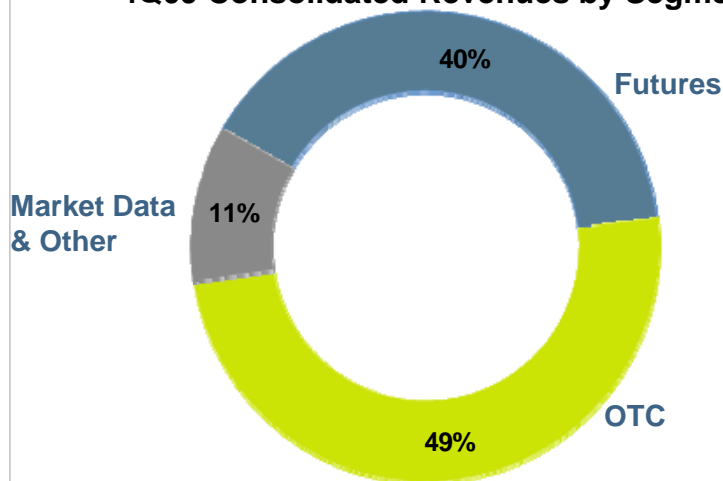
(1) These are non-GAAP measures. Please see slides 18 & 19 of this presentation for a reconciliation to the equivalent GAAP measures.

- Record volumes, revenues, operating income & cash generation
- Record transaction & clearing revenues
 - Futures: +19% yty
 - OTC: +37% yty
- 4Q futures & OTC volume 143 MM contracts, +35% yty; record quarterly futures volume
 - Record ICE Futures Europe ADV
 - Record futures open interest
 - Record OTC Energy ADC: \$1.3 MM, + 53% yty
- Strong cash metrics and industry-leading growth and returns on capital

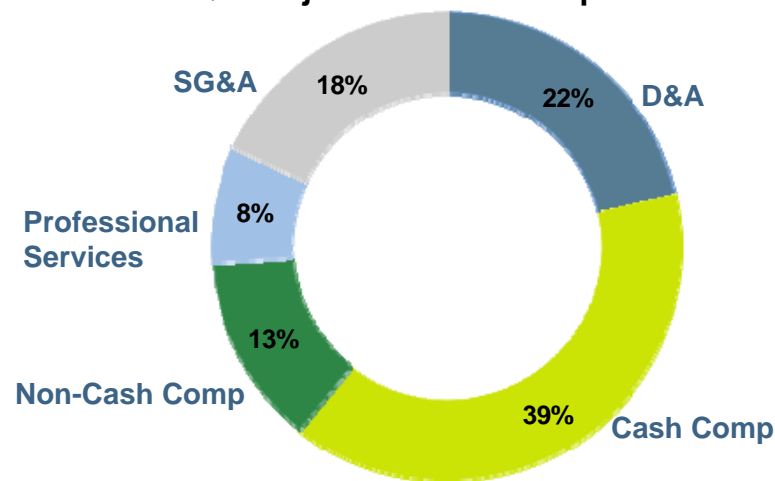
Revenue & Expense Detail – 4Q09

SLIDE 5

4Q09 Consolidated Revenues by Segment



4Q09 Adj. Consolidated Expenses¹



(In millions)	4Q09	4Q08	yty%
OTC Energy	\$87.4	\$56.9	54%
OTC Credit	\$39.4	\$35.5	11%
OTC Total	\$126.8	\$92.5	37%
Futures	\$102.4	\$85.7	19%
Transaction & Clearing Rev.	\$229.2	\$178.2	29%
Market Data	\$25.2	\$27.0	-7%
Other	\$2.2	\$2.1	2%
Total Revenue	\$256.6	\$207.3	24%

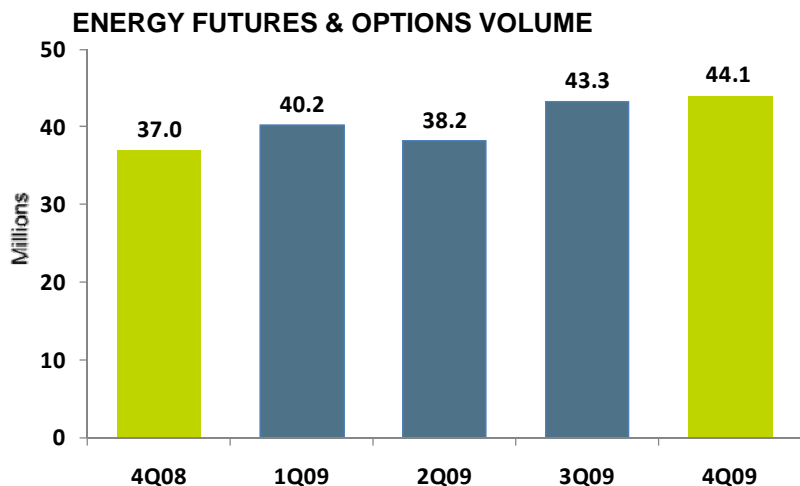
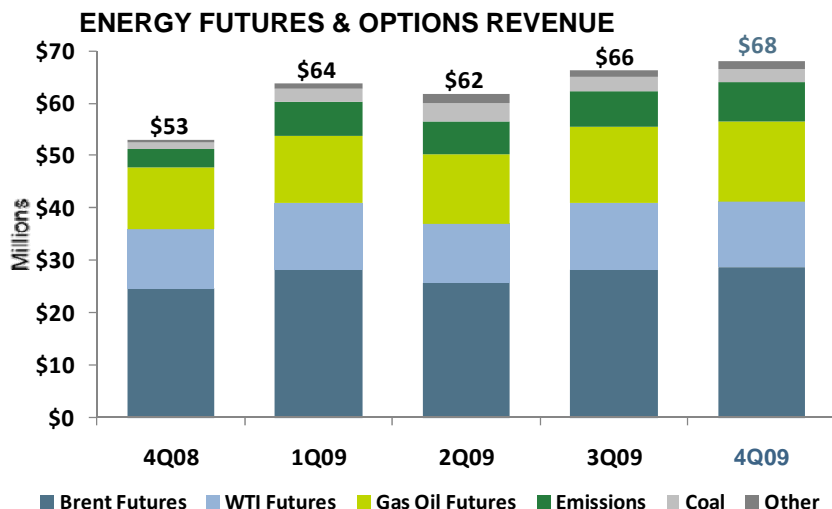
(In millions)	4Q09	Adj. 4Q09 ¹	4Q08	Adj. yty%
Comp. & Benefits	\$69.4	\$63.0	\$57.0	11%
Professional Services	\$9.6	\$9.6	\$6.7	44%
SG&A	\$25.0	\$21.9	\$20.2	9%
D&A	\$28.6	\$28.6	\$26.1	10%
Total Expenses	\$132.7	\$123.2	\$109.9	12%
Operating Margin ¹	48%	52%	47%	5 pts
Core Operating Margin ²	59%	62%	59%	3 pts

NOTE: Figures may not foot due to rounding.

(1) These are non-GAAP measures. Please see slides 20 & 21 of this presentation for a reconciliation to the equivalent GAAP measures. (2) Excludes Creditex.

ICE Energy Futures – 4Q09

SLIDE 6



- Record \$68 MM in revenue; + 28% yty
- Record ADV of 689 K contracts, up 21% yty; strength in Brent, Gasoil, UK utilities & emissions
- Open interest at record levels; +24% yty at 12/31/09
- Rate per Contract for ICE Futures Europe

	4Q09	3Q09	4Q08
	\$1.54	\$1.53	\$1.42
- January ADV + 21% yty; RPC \$1.57

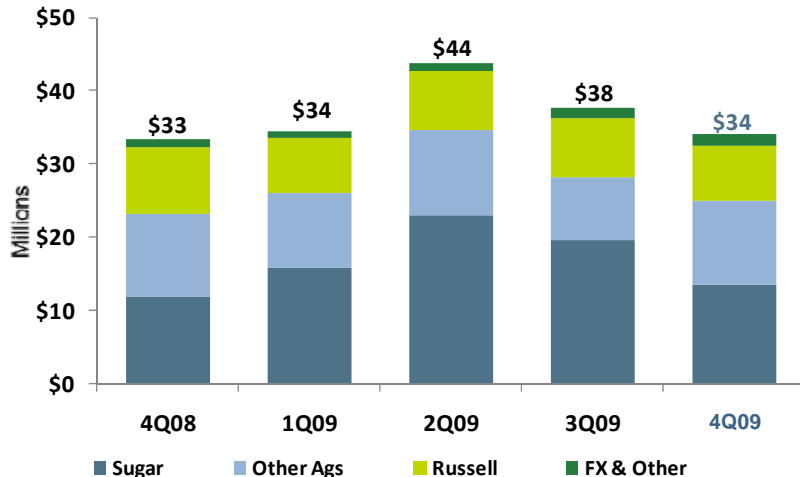
(In 000)	4Q09	4Q08	yty%
Total Volume	44,070	36,994	19%
Brent ADV	308	260	18%
WTI ADV	192	171	12%
Gas Oil ADV	152	115	33%
Other ADV	37	23	57%
Total ADV	689	569	21%

NOTE: Figures may not foot due to rounding.

ICE Agricultural & Financial Futures – 4Q09

SLIDE 7

AG & FINANCIAL FUTURES & OPTIONS REVENUE

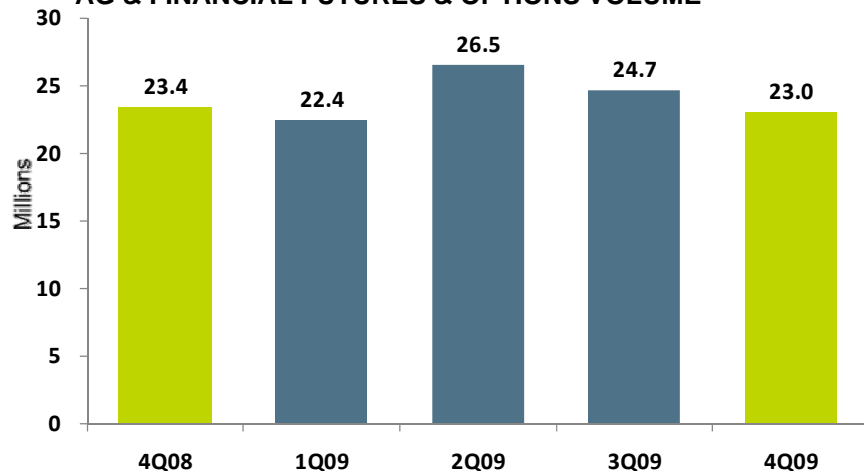


- \$34 MM in revenue; + 5% yty
- Quarterly Sugar ADV +28% yty; USDX record quarter
- Open interest +15% yty for ags at 12/31/09
- Rate per Contract for ICE Futures U.S.

Agricultural			Financial		
4Q09	3Q09	4Q08	4Q09	3Q09	4Q08
\$2.10	\$2.08	\$2.25	\$0.86	\$0.89	\$0.78

- January ADV + 28% yty; RPC \$2.10 (ag) & \$0.94 (fin)

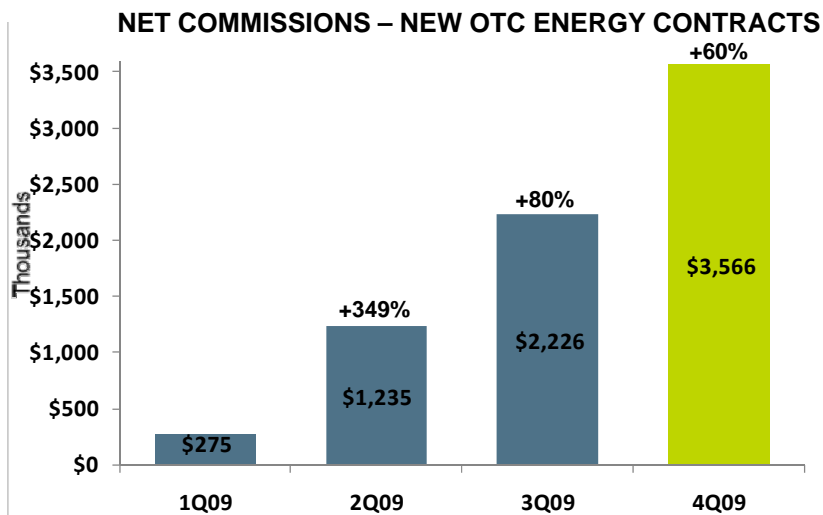
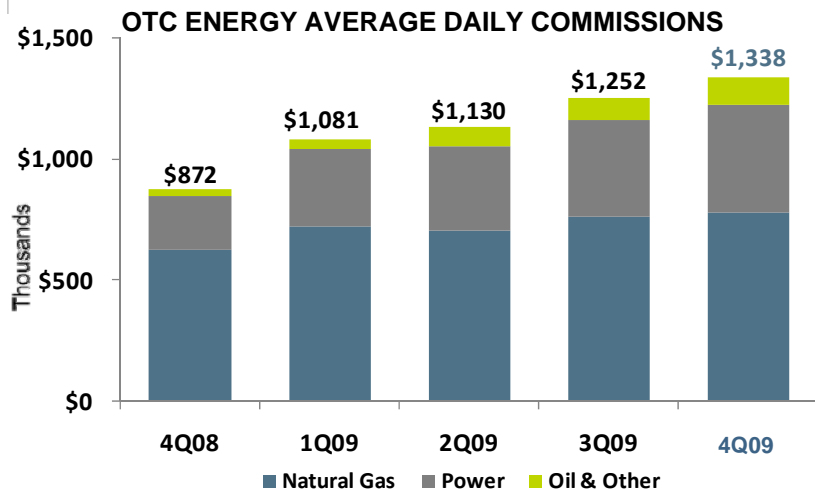
AG & FINANCIAL FUTURES & OPTIONS VOLUME



(In 000)	4Q09	4Q08	yty%
Total Volume	23,003	23,365	-2%
Sugar ADV	113	88	28%
Cotton ADV	24	24	1%
Russell ADV	143	189	-25%
Other ADV	80	61	31%
Total ADV	360	362	-1%

ICE OTC – 4Q09

SLIDE 8



- **Record \$127 MM in revenue; +37% yty**
 - Record quarterly OTC energy revenue of \$87 MM, + 54% yty; record quarterly oil and power revenues
- **Energy ADC of \$1.3 MM in 4Q09; over \$1.4 MM in January 2010**
- **Over \$7 MM in 2009 revenue from new OTC energy contracts**
- **\$39 MM in CDS revenues in 4Q09**
 - \$29 MM from Creditex; 39% electronic revenues
 - \$10 MM from CDS clearing

(In 000)	4Q09	4Q08	yty%
Energy Contracts			
Traded			
Cleared	75,811	45,665	66%
% Cleared	97%	95%	
Energy ADC	\$1,338	\$872	53%
OTC Transaction & Clearing Fees			
Natural Gas	\$49,707	\$40,071	24%
Power	\$28,326	\$14,171	100%
Credit	\$39,408	\$35,538	11%
Other	\$9,355	\$2,687	248%
Total OTC Fees	\$126,796	\$92,467	37%

ICE Summary Financials – FY 2009

SLIDE 9

In millions, except per share amounts

INCOME STATEMENT	FY 2009	FY 2008	Change yty
Total Revenues	\$995	\$813	22%
Total Expenses	\$482	\$320	51%
Operating Income	\$513	\$494	4%
Operating Margin	52%	61%	(9) points
Tax Rate	36.4%	36.4%	-
GAAP Net Income Attributable to ICE	\$316	\$301	5%
Adjusted Net Income Attributable to ICE ¹	\$334	\$312	7%
GAAP EPS (Diluted)	\$4.27	\$4.17	2%
Adjusted EPS (Diluted) ¹	\$4.50	\$4.33	4%
CASH METRICS	FY 2009	FY 2008	Change yty
Adjusted EBITDA ¹	\$568	\$496	14%
Operating Cash Flow	\$487	\$375	30%
Cap Ex & Cap Software	\$45	\$49	-8%

- Record volumes, revenues, operating income & cash generation
 - Record Futures ADV, +12% yty
 - Record OTC energy ADC, +8% yty
- Record operating income +4% yty; record net income attributable to ICE, +5% yty
- Core adjusted operating margins of 63%, excluding Creditex
- Strong cash performance enabled by efficient capital deployment
 - Adj. EBITDA +14% yty¹
 - Operating cash flow +30% yty

(1) These are non-GAAP measures. Please see slides 18 & 19 of this presentation for a reconciliation to the equivalent GAAP measures.

2010 Guidance

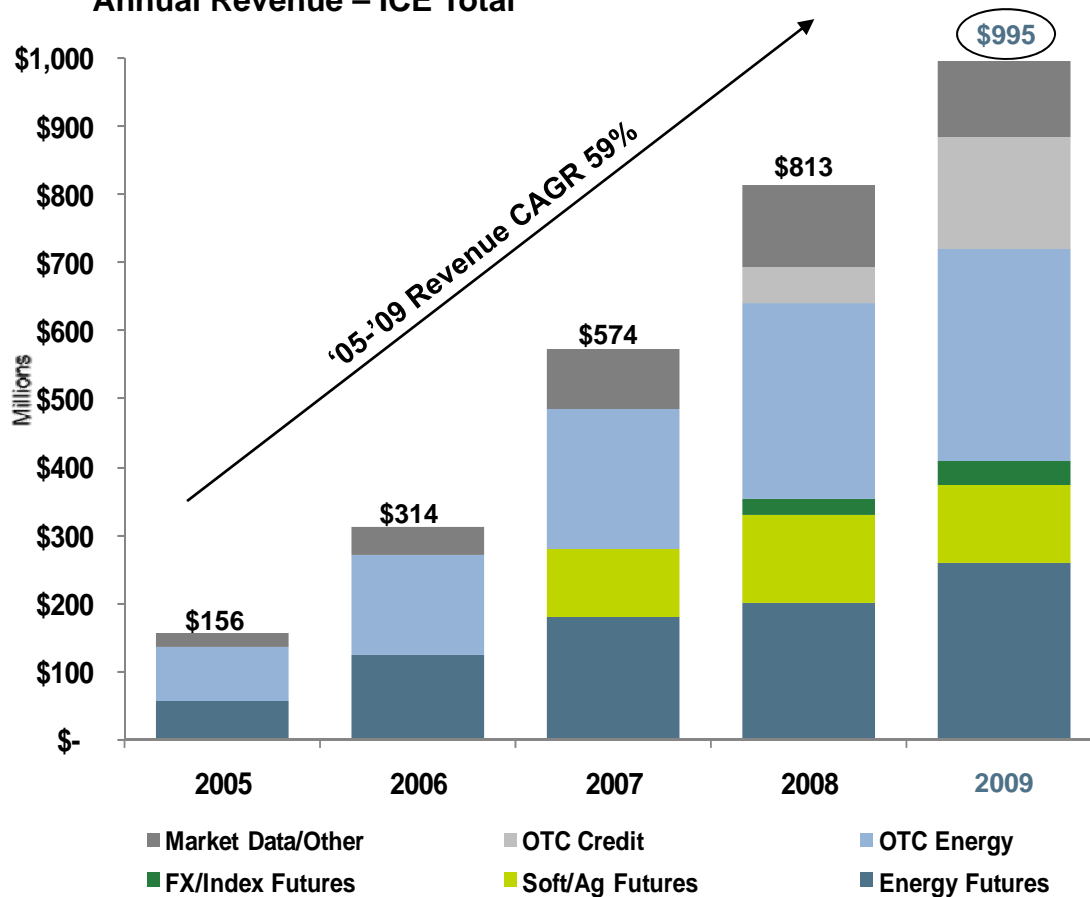
SLIDE 10

Metric	Guidance	Date Provided
Headcount	826 employees as of December 31, 2009; FY 2010 headcount expected to increase 4%-5%, excluding any M&A activity in 2010	2/10/2010
Diluted Share Count	1Q10: 74.6MM-75.2MM; FY2010: 74.7MM-75.7MM	2/10/2010
Non-Cash Compensation	\$45MM-\$49MM in 2010, assuming achievement of Board-approved "at target" levels	2/10/2010
Depreciation & Amortization	\$110MM-\$114MM for 2010, including \$26MM related to Russell amortization and \$35MM related to intangibles associated with prior acquisitions	2/10/2010
Capital Expenditures	\$25MM-\$30MM for 2010	2/10/2010
CDS Clearing Revenue	\$60MM-\$80MM for 2010; after expenses and 50% profit sharing with the former owners of TCC, ICE expects approximately 16%-20% projected revenues to be recorded as net income	2/10/2010
Tax Rate	34%-36% for 2010	2/10/2010
Interest Expense	\$20MM-\$25MM for 2010	2/10/2010
Share Repurchase Authorization	New \$300MM share repurchase authorization (replaces remaining \$200MM from prior authorization)	2/10/2010

Track Record of Growth

SLIDE 11

Annual Revenue – ICE Total

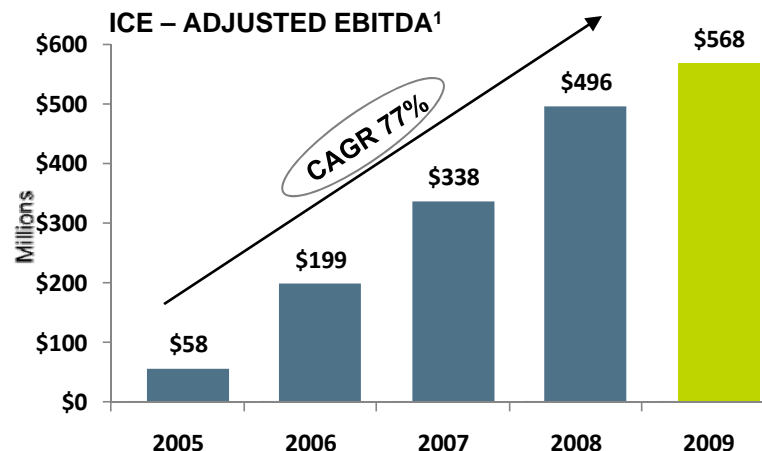


- Record futures and OTC energy volume
- Over 200 new OTC energy contracts
- Established leading CDS clearing houses in U.S. and Europe
- Integration of TCC and Creditex
- Diversified revenues among products, geographies and customers

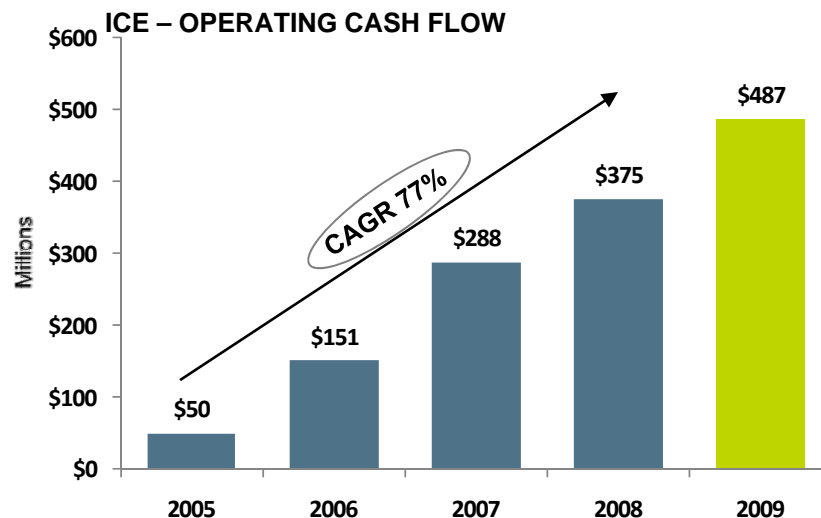
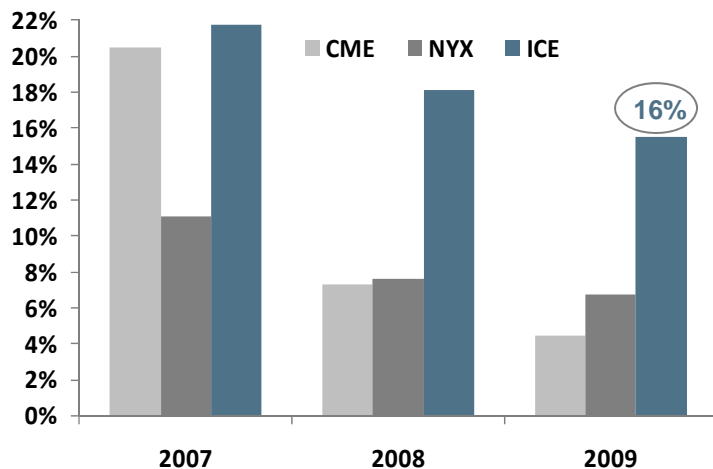
Consistently Strong Financial Returns

SLIDE 12

- Continued growth in core business
- Balanced focus on growth and return on investment
- Disciplined M&A and capital investment
- M&A synergies realization
- Pay for performance culture



ICE – RETURN ON INVESTED CAPITAL (ROIC) PEER COMPARISON²



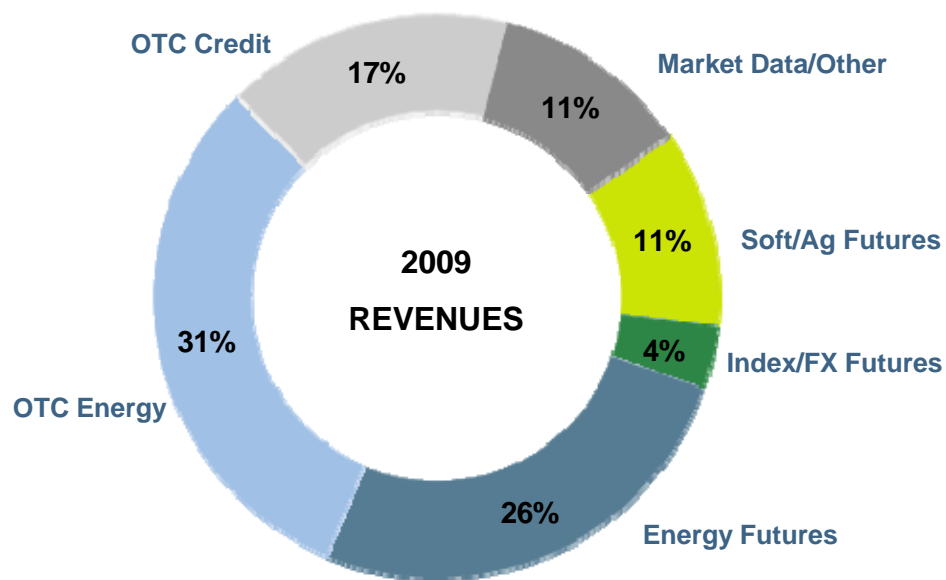
(1) This is a non-GAAP measure. Please see slide 19 of this presentation for a reconciliation to the equivalent GAAP measure.

(2) $ROIC = \frac{\text{Operating Income} \times (1 - \text{Tax Rate})}{\text{Avg Debt} + \text{Avg Shareholders Equity} + \text{Avg Minority Interest} - \text{Avg Cash, Cash Equivalents, \& ST Investments}}$

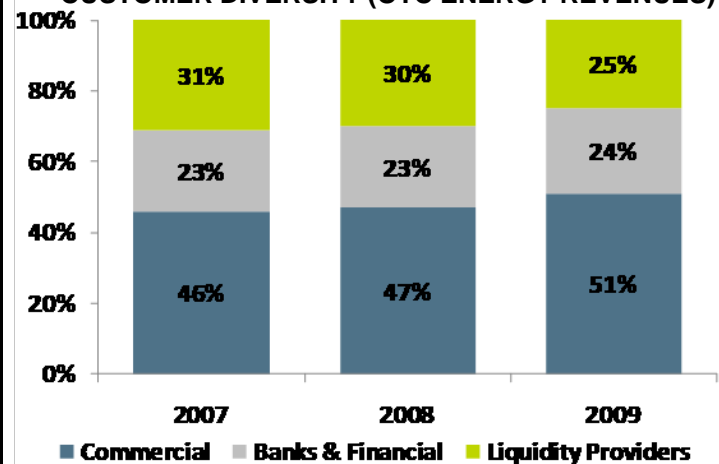
Strategic Diversification

SLIDE 13

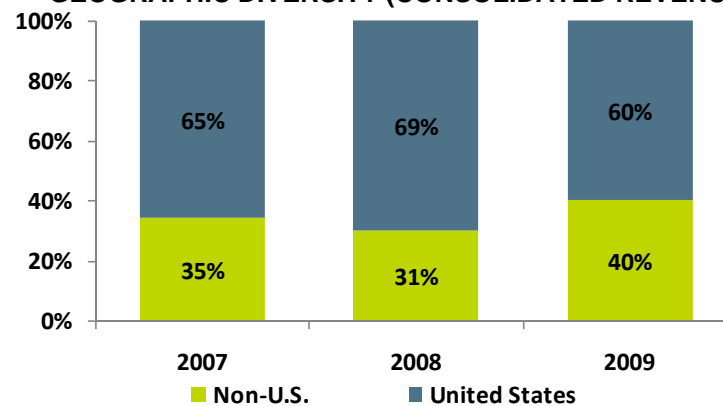
PRODUCT DIVERSITY



CUSTOMER DIVERSITY (OTC ENERGY REVENUES)



GEOGRAPHIC DIVERSITY (CONSOLIDATED REVENUES)

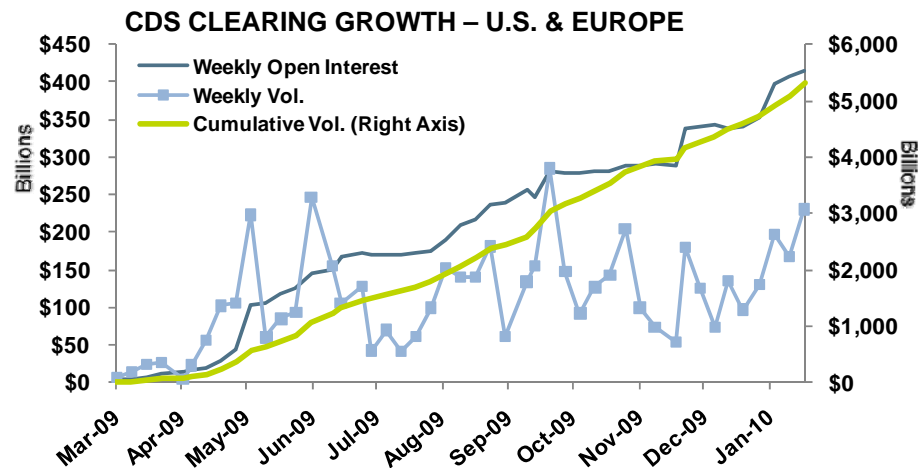


Successful Credit Derivatives Innovation

SLIDE 14

Key Features of ICE CDS Clearing

- Widest range of cleared products, participants, geographies and services
- No changes to trading workflow required, adheres to OTC conventions
- World class risk model designed for CDS clearing, stress tested and live
- Independent governance and management in U.S. and U.K.
- Leading client segregation and portability solution that works with existing bankruptcy law
- Only solution offering settlements based on executable prices
- Combination of strong domain knowledge and experience in CDS, clearing and processing
- ICE Link provides connectivity to over 400 firms, processing thousands of CDS trades per day
- Handled 10 Credit Events since launching CDS clearing
- Co-administrators of ISDA cash settlement auctions



ICE CDS CLEARING THROUGH 2/5/10	ICE Trust		ICE Clear Europe	
	Index	Single Names	Index	Single Names
Unique Contracts Offered	31	9	22	29
# Contracts Cleared	44,481	2,128	23,947	13,397
Notional Cleared (billions)	\$3,821	\$19	\$1,610	\$97
Open Interest (billions)	\$243	\$12	\$128	\$81
CDS Guaranty Fund ¹ (millions)	\$2,392		\$745	
Members (# dealers)	13		13	
Buy-side (# active participants)	10		n/a	

(1) Guaranty fund as of 12/31/09.

Platform for Continued Growth

SLIDE 15

Strong Global Futures Franchise

ICE's commodities business is driven predominantly by commercial participants globally, strong performance regardless of economic climate and demonstrated new product success

- Energy and agricultural products serve as important hedging tools for producers, industrials, and other commercial firms; products such as Brent, Gasoil and Sugar are expanding ICE's presence in Asia, South America and Europe
- Energy open interest at record levels and OI continuing to improve for agricultural products
- New products and expansion of existing futures contracts, including Russell, USDX, Coal, Emissions and U.K. utilities

OTC Clearing, Execution and Processing Leadership

Domain knowledge and broad experience across bilateral and cleared OTC markets

- Policy makers enacting reforms that favor ICE's clearing models, as well as execution capabilities in OTC
- Ability to leverage clearing to introduce new products that contribute meaningful revenues, as well as develop new clearing services to meet emerging needs in OTC markets
- Global network of clearing houses effectively responding to regional needs for risk management under key jurisdictions
- Provider of important OTC processing infrastructure for energy and CDS via ICE eConfirm and ICE Link

Innovation and Execution

Successful delivery of strategic initiatives while growing revenues and profits

- Leadership in OTC clearing across energy and CDS markets
- New product launches in futures and OTC have produced meaningful revenue and profit contributions
- Leading-edge technology with cost-efficient capital expenditures, producing fastest matching engine in futures
- Leverage strategic M&A approach to access new business lines, technology and markets to address new opportunities

APPENDIX

ICE Summary Balance Sheet

SLIDE 17

In millions

BALANCE SHEET	12/31/09	12/31/08	CHANGE
Assets			
Cash & ST Investments	\$554	\$287	\$268
Other Current Assets	18,905	12,266	6,640
Current Assets	19,460	12,553	6,907
PPE (net)	92	89	3
Other Assets	2,333	2,318	15
Total Assets	\$21,885	\$14,960	\$6,925
Liabilities & Equity			
Current Liabilities	\$18,968	\$12,312	\$6,656
Long Term Debt	209	333	(124)
Other Liabilities	275	302	(27)
Total Liabilities	19,451	12,946	6,505
Other	-	1	(1)
Total Equity	2,434	2,012	421
Total Liabilities & Equity	\$21,885	\$14,960	\$6,925

- **Strong operating cash flow**
 - \$195 MM in 4Q09
 - \$487 MM for FY09
- **Debt to trailing twelve-month EBITDA down to 0.5x**
- **Cash and unrestricted short-term investments \$554 MM; \$308 MM debt outstanding**
- **12-mos capital expenditures:**
 - CapEx of \$25 MM
 - Capitalized software of \$20 MM
- **Credit facilities restructured in 2Q09**
 - Net \$200 MM increase of borrowing capacity to \$775 MM
- **New ICE Board authorization in place for \$300 MM share repurchase (replaces remaining \$200 MM from prior authorization)**

Note: Figures may not foot due to rounding. Please see press release, dated February 10, 2010 for more detail available on www.theice.com



Non-GAAP Adjusted Net Income & EPS

SLIDE 18

In thousands, except per share amounts

	12 Months Ended 12/31/09	3 Months Ended 12/31/09	12 Months Ended 12/31/08	3 Months Ended 12/31/08
Net income attributable to ICE	\$315,988	\$84,254	\$300,972	\$48,855
Add: NCDEX impairment costs	9,276	-	15,700	15,700
Add: Other cost method investment impairment costs	6,083	6,083	-	-
Add: TCC acquisition costs	6,139	-	-	-
Add: Lease termination costs	2,347	-	-	-
Add: Severance costs	6,788	3,886	-	-
Add: True up of certain state tax items	5,623	5,623	-	-
Add: Fixed asset disposals	633	-	-	-
Less: LCH.Clearent gain on sale of stock	(17,172)	(17,172)	-	-
Add (Less): Effective tax rate expense (benefit) of adjustments	(2,056)	945	(4,477)	(4,477)
Adjusted net income attributable to ICE	\$333,649	\$83,619	\$312,195	\$60,078
Earnings per share attributable to ICE common shareholders:				
Basic	\$4.33	\$1.15	\$4.23	\$0.68
Diluted	\$4.27	\$1.13	\$4.17	\$0.67
Non-GAAP adjusted earnings per share attributable to ICE common shareholders:				
Adjusted basic	\$4.57	\$1.14	\$4.39	\$0.83
Adjusted diluted	\$4.50	\$1.12	\$4.33	\$0.82
Weighted average common shares outstanding:				
Basic	72,985	73,275	71,184	72,280
Diluted	74,090	74,510	72,164	73,465

Non-GAAP Adjusted EBITDA

SLIDE 19

In thousands

	3 Months Ended <u>12/31/2009</u>	3 Months Ended <u>12/31/2008</u>	12 Months Ended <u>12/31/2009</u>	12 Months Ended <u>12/31/2008</u>	12 Months Ended <u>12/31/2007</u>	12 Months Ended <u>12/31/2006</u>	12 Months Ended <u>12/31/2005</u>
Net income attributable to ICE	\$84,254	\$48,855	\$315,988	\$300,972	\$240,612	\$143,268	\$40,410
Plus income tax expense	46,409	32,301	179,551	172,524	117,822	69,275	19,585
Less interest and investment income	(708)	(2,394)	(1,961)	(11,536)	(11,865)	(8,565)	(3,090)
Plus interest expense	6,387	5,958	22,922	19,573	18,641	231	613
Plus depreciation and amortization expense	28,607	26,056	111,357	62,247	32,701	13,714	15,083
Non-GAAP EBITDA	<u>164,949</u>	<u>110,777</u>	<u>627,857</u>	<u>543,780</u>	<u>397,911</u>	<u>217,923</u>	<u>72,601</u>
(Less) plus other (income) expense, net	(11,210)	12,607	(2,047)	12,001	(11,647)	426	(1,313)
Less capital expenditures	(10,601)	(11,828)	(24,410)	(30,484)	(30,999)	(12,377)	(8,610)
Less capitalized software development costs	(5,576)	(7,364)	(20,332)	(18,328)	(12,267)	(7,438)	(5,123)
Less Russell payments	(3,600)	(3,000)	(13,200)	(11,000)	(5,000)	0	0
Non-GAAP Adjusted EBITDA	<u><u>\$133,962</u></u>	<u><u>\$101,192</u></u>	<u><u>\$567,868</u></u>	<u><u>\$495,969</u></u>	<u><u>\$337,998</u></u>	<u><u>\$198,534</u></u>	<u><u>\$57,555</u></u>

Non-GAAP Adjusted Operating Income & Operating Margin

SLIDE 20

In thousands, except operating margins

	12 Months Ended 12/31/09	3 Months Ended 12/31/09	12 Months Ended 12/31/08	3 Months Ended 12/31/08
Total Revenues	\$994,788	\$256,554	\$813,078	\$207,260
Operating income	\$ 512,619	\$ 123,870	\$493,534	\$ 97,327
Add: TCC acquisition costs	6,139	-	-	-
Add: Lease termination costs	2,347	-	-	-
Add: Severance costs	6,788	3,886	-	-
Add: True up of certain state tax items (comp. & SG&A)	5,623	5,623	-	-
Add: Fixed asset disposals	633	-	-	-
Adjusted operating income	<u>\$ 534,149</u>	<u>\$ 133,379</u>	<u>\$493,534</u>	<u>\$ 97,327</u>
Operating margin	<u>52%</u>	<u>48%</u>	<u>61%</u>	<u>47%</u>
Adjusted operating margin	<u>54%</u>	<u>52%</u>	<u>61%</u>	<u>47%</u>

Expense Reconciliation – 4Q09

SLIDE 21

In thousands

	3 Months Ended
	12/31/09
Total operating expenses	\$ 132,684
Add: severance costs	(3,886)
Add: True up of certain state tax items (comp. & SG&A)	(5,623)
Adjusted total operating expenses	<u>\$ 123,175</u>