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**IntercontinentalExchange**  
**Fourth Quarter and Year End 2010 Earnings Presentation**

February 9, 2011

[www.theice.com](http://www.theice.com)

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# 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, 2010, as filed with the SEC on February 9, 2011. 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 are not reflective of normal operating performance. 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 Consolidated Net Income Attributable to ICE and Adjusted Diluted Earnings Per Common Share Attributable to ICE 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 9, 2011 and in the appendix to this presentation. The reconciliation of Adjusted Total Operating Expenses, Adjusted Operating Income, Adjusted Operating Margin 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](http://www.theice.com). Our earnings press release is also available in our Current Report on Form 8-K filed with the SEC on February 9, 2011.

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## Earnings Conference Call - 4Q 2010

**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 &  
Corporate Communications*

**Melanie A. Shale, CFA**  
*Director, Investor & Public Relations*

# Consistent Growth and Outperformance

SLIDE 4

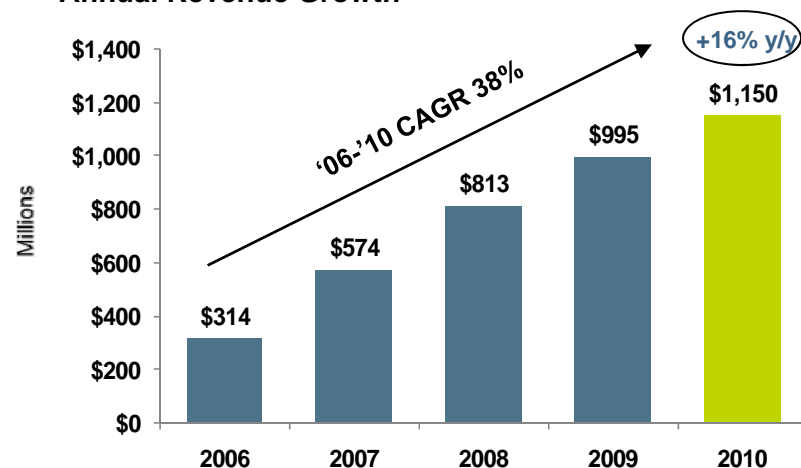
## 2010 Financial Performance

- Seventh consecutive record year of revenues +16% y/y, adjusted net income attributable to ICE<sup>1</sup> +26% y/y
- Expense discipline; adjusted op. expenses<sup>1</sup> increased 5% y/y
- Solid operating leverage with 58% adjusted operating margins<sup>1</sup> vs. 54% in prior year
- Operating cash flow +10%, low leverage and strong cash balance support growth initiatives, M&A and opportunistic stock repurchases

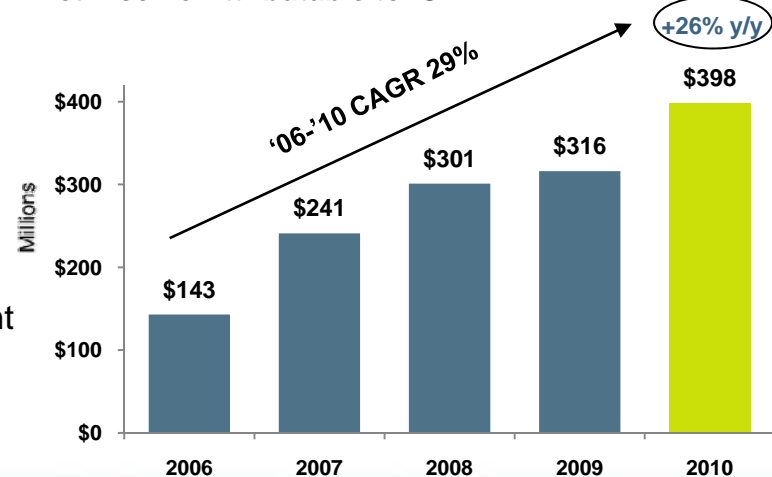
## 2010 Operational Performance

- Record volume: futures +25% y/y, OTC energy +28% y/y
- 13<sup>th</sup> consecutive volume record year EU Futures, 8<sup>th</sup> for US
- CDS clearing revenues of \$60MM, Creditex revenues of \$106MM
- 95% of OTC energy volume cleared; launched 97 new products
- Tied to strong secular trends in commodities and risk management
- Well positioned to create opportunities amid financial reform

Annual Revenue Growth



Net Income Attributable to ICE



<sup>1</sup> Adjusted net income attributable to ICE, operating margins and operating expenses are non-GAAP measures. Please refer to the slides at the end of this presentation for a reconciliation to the equivalent GAAP measures

# ICE Financial Highlights – 4Q10

SLIDE 5

In millions, except per share amounts

INCOME STATEMENT	4Q10	4Q09	Change y/y
Total Revenues	\$285	\$257	11%
Total Expenses	\$126	\$133	-5%
Operating Income	\$159	\$124	28%
Operating Margin	56%	48%	8 pts
Tax Rate	32%	36%	-4 pts
Net Income Attributable to ICE	\$99	\$84	18%
Adj Net Income Attributable to ICE <sup>1</sup>	\$100	\$84	19%
EPS (Diluted)	\$1.34	\$1.13	19%
Adj EPS (Diluted) <sup>1</sup>	\$1.35	\$1.12	21%
CASH METRICS	4Q10	4Q09	Change y/y
Adj EBITDA <sup>1</sup>	\$174	\$134	30%
Operating Cash Flow	\$155	\$183	-15%
Cap Ex & Cap Software	\$11	\$16	-34%

NOTE: Figures may not foot due to rounding.

(1) These are non-GAAP measures. Please refer to the slides at the end of the presentation for a reconciliation to the equivalent GAAP measures.

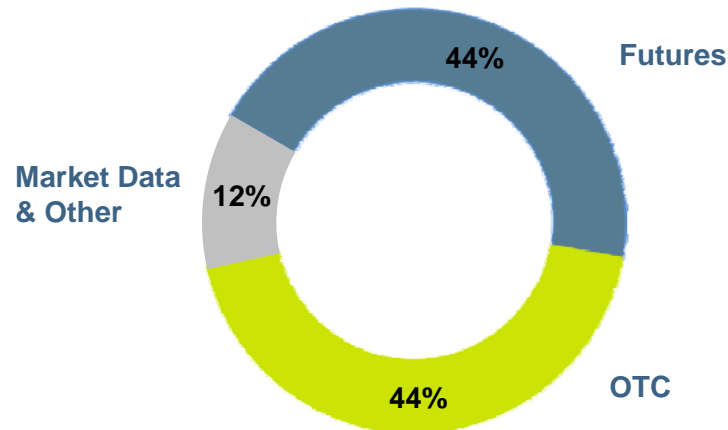
(2) Excludes Creditex

- Double-digit top and bottom line growth and margin expansion.
- Solid revenues in futures & OTC Energy
  - Futures: \$127MM, +24% y/y
  - OTC Energy: \$87MM, flat y/y
- OTC Credit revenues \$38MM
  - Creditex \$22MM; 53% electronic revenue
  - CDS clearing \$15MM, up 49% y/y
- Futures & OTC energy volume +16% y/y
  - Record OTC energy volume, +12% y/y
  - Futures volume +21% y/y
- OTC Energy ADC \$1.33MM, flat y/y
- Futures ADV 1.27MM, +21% y/y
- Adjusted operating margin<sup>1</sup> 56%, + 4pts y/y
  - Adjusted core operating margin<sup>2</sup> 63%
- Strong start to 2011
  - YTD 2011 OTC ADC of over \$1.6MM
  - January Futures ADV +30% y/y

# Revenue & Expense Detail – 4Q10

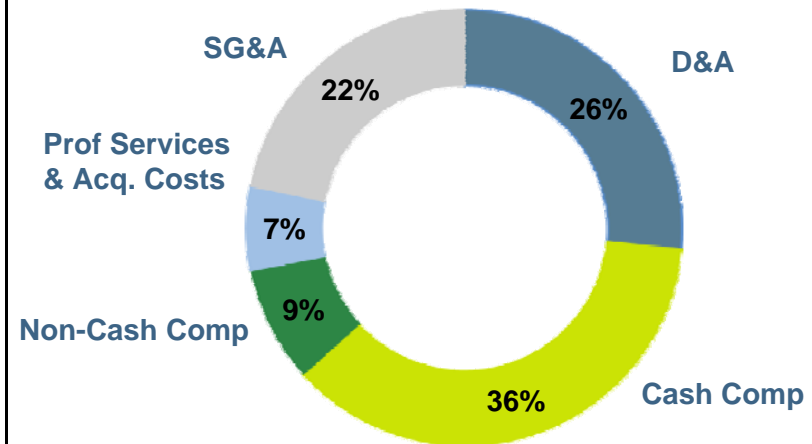
SLIDE 6

4Q10 Consolidated Revenues



(In millions)	4Q10	4Q09	y/y %
OTC Energy	\$87	\$87	0%
OTC Credit	\$38	\$39	-4%
OTC Total	\$125	\$127	-2%
Futures	\$127	\$102	24%
<b>Transaction &amp; Clearing Rev.</b>	<b>\$251</b>	<b>\$229</b>	10%
Market Data	\$28	\$25	10%
Other	\$6	\$2	174%
<b>Total Revenue</b>	<b>\$285</b>	<b>\$257</b>	11%

4Q10 Consolidated Expenses



(In millions)	4Q10	4Q09	y/y %
Adjusted Comp. & Benefits <sup>1</sup>	\$57	\$63	-10%
Adjusted Professional Services <sup>1</sup>	\$8	\$10	-20%
Adjusted SG&A <sup>1</sup>	\$27	\$22	25%
D&A	\$33	\$29	17%
<b>Adjusted Total Expenses<sup>1</sup></b>	<b>\$125</b>	<b>\$123</b>	2%
Adjusted Operating Margin <sup>1</sup>	56%	52%	
Core Operating Margin <sup>2</sup>	63%	62%	

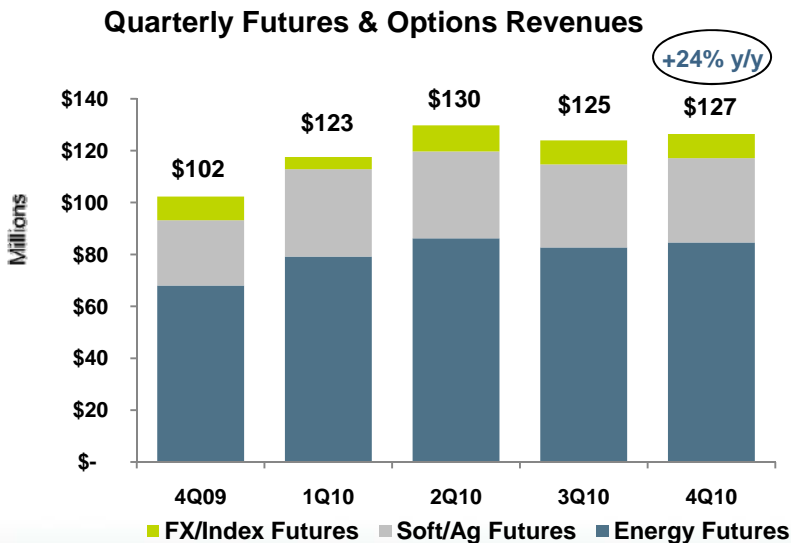
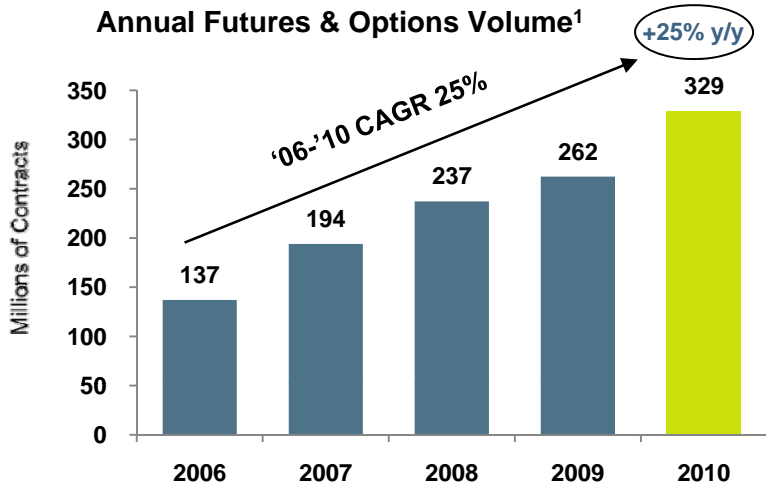
NOTE: Figures may not foot due to rounding.

(1) Adjusted Comp & Benefits, Professional Services, SG&A, Total Expenses and Operating Margin are non-GAAP measures. Please refer to slides 23 of this presentation for a reconciliation to the equivalent GAAP measures.

(2) Excludes Creditex

# ICE Futures – 4Q10

SLIDE 7



- **\$127MM in futures revenues, +24% y/y**
- **ADV of 1.27MM contracts, +21% y/y**
- **Strong growth in Brent, Gasoil, Cotton, Sugar**
  - Energy futures ADV of 848K, +23% y/y
  - Ag & Fin ADV of 416K, +16% y/y
  - Emissions (ECX) volume, +14%
- **Open Interest +13% y/y at December 31, 2010**
- **Rate Per Contract**

Energy		Ags		Financials	
Q410	Q409	Q410	Q409	Q410	Q409
\$1.57	\$1.54	\$2.07	\$2.10	\$0.93	\$0.86

- **Record January 2011 ADV of 1.6MM, +30% y/y; steady rate per contract**

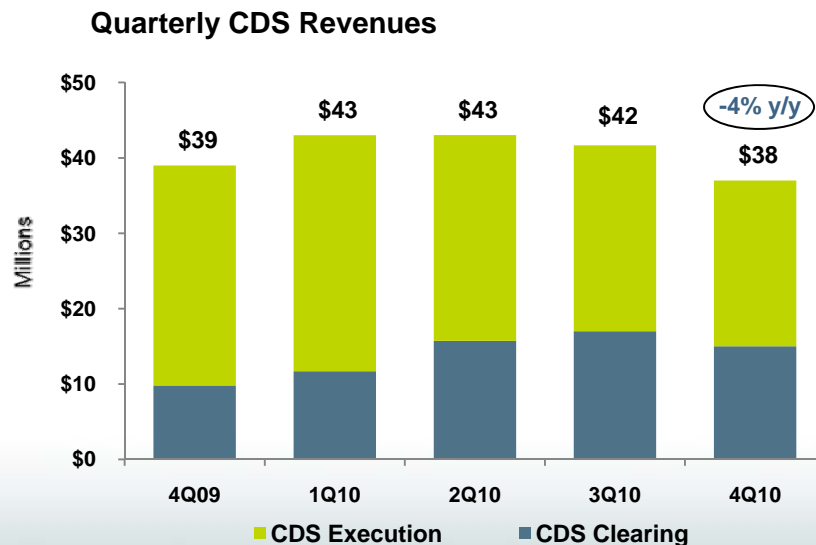
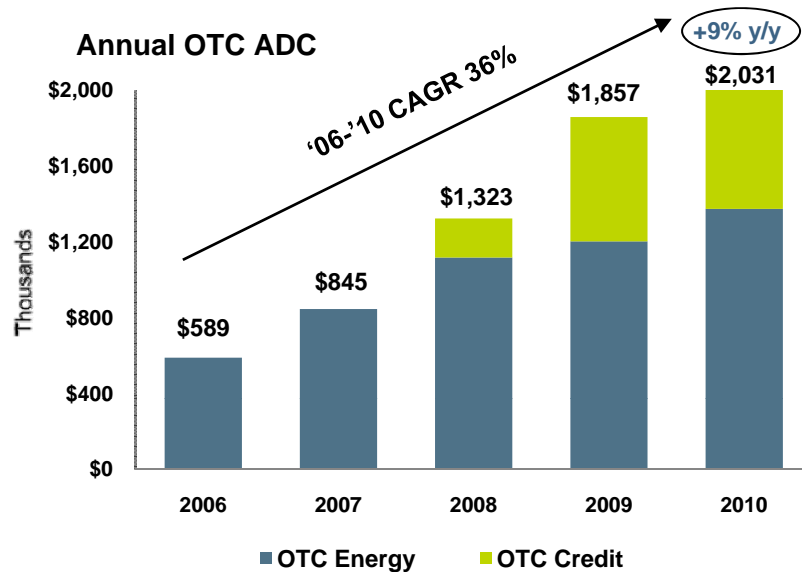
(In 000)	4Q10	4Q09	y/y %
<b>Total Volume</b>	80,942	67,073	21%
<b>ADV</b>			
Brent Futures	389	308	26%
WTI Futures	196	192	2%
Gas Oil Futures	217	152	42%
Sugar Futures & Options	139	113	24%
Cotton Futures & Options	46	24	89%
Russell Futures & Options	131	143	-8%
Other	147	117	26%
<b>Total ADV</b>	1,265	1,049	21%

NOTE: Figures may not foot due to rounding.

(1) Volumes include pro-forma 2006 data for both ICE Futures U.S. and ICE Futures Canada, which were acquired by ICE on 1/12/07 and 8/27/07, respectively. Historical average daily volume and rate per contract information can be found in the Appendix on slides 19 and 20 of this presentation as well as on theice.com.

# ICE OTC – 4Q10

SLIDE 8



- **\$125MM in OTC revenues; record OTC energy volume of 88MM contracts**
- **Quarterly OTC energy revenue of \$87MM, flat y/y**
  - Energy ADC of \$1.33MM in 4Q10
  - YTD 2011 ADC of over \$1.6MM
- **Cleared OTC energy open interest 39MM contracts at December 31, 2010, +40% y/y**
- **Quarterly CDS revenue of \$38MM vs. \$39MM in 4Q09**
  - \$22MM from Creditex; 53% electronic versus 39% in 4Q09
  - \$15MM from CDS clearing; up 49% from 4Q09
- **\$15TR CDS cleared, \$1TR open interest, 414K trades cleared, 257 clearable CDS products**
  - Leading buy-side solution with \$4.9BN cleared

(In 000)	4Q10	4Q09	y/y %
<b>Energy Contracts Traded</b>	87,652	78,324	12%
Cleared	84,321	74,444	13%
% Cleared	96%	95%	
<b>Energy ADC</b>	\$1,331	\$1,338	-1%
<b>OTC Transaction &amp; Clearing Fees</b>			
Natural Gas	\$54,770	\$49,707	10%
Power	\$21,376	\$28,326	-25%
Credit	\$37,639	\$39,408	-4%
Oil & Other	\$10,933	\$9,355	17%
<b>Total OTC Fees</b>	\$124,718	\$126,796	-2%

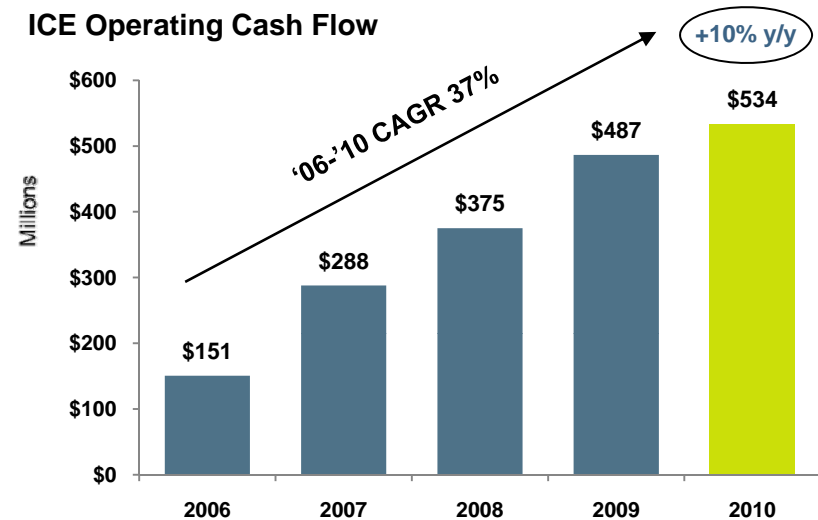


# Solid Operating Cash & Returns

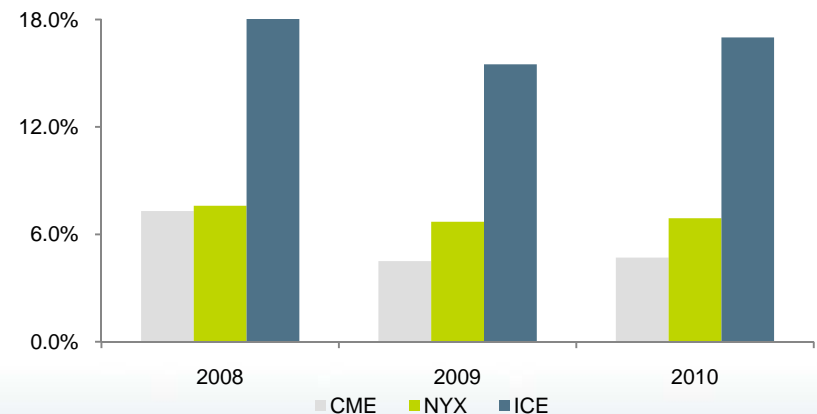
SLIDE 9

- Strong fundamentals driving top- and bottom-line
- 2010 operating cash flow of \$534 MM, +10% y/y
- \$624 MM in unrestricted cash at year end 2010
- Debt to EBITDA leverage ratio of 0.7x at December 31, 2010 with significant available capacity
- Disciplined M&A
  - Goodwill and Intangibles ~32% of ICE's market capitalization<sup>1</sup>
  - Early investor in growth areas – i.e., clearing, emissions and credit derivatives
- 2010 ROIC of 17% and above cost of capital <sup>2</sup>

ICE Operating Cash Flow



Return on Invested Capital Comparison



(1) The intangibles balances are net of the related deferred tax liabilities.

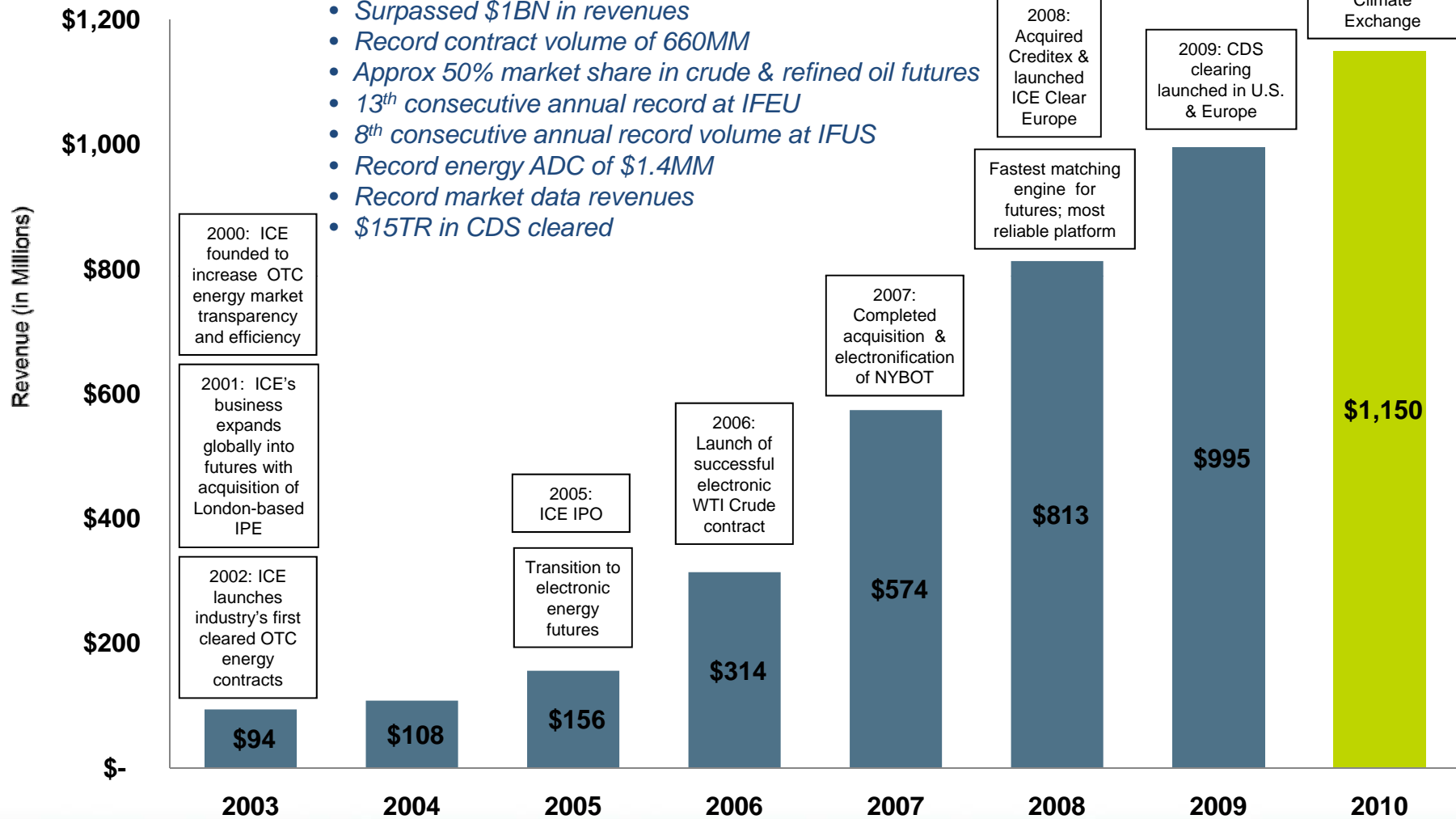
(2)  $ROIC = \frac{\text{Operating Income} \times (1 - \text{Tax Rate})}{\text{Avg Debt} + \text{Avg Shareholders Equity} + \text{Avg Minority Interest} - \text{Avg Cash, Cash Equivalents, \& ST Investments}}$

# Track Record of Growth and Innovation

SLIDE 10

## 2010 Milestones:

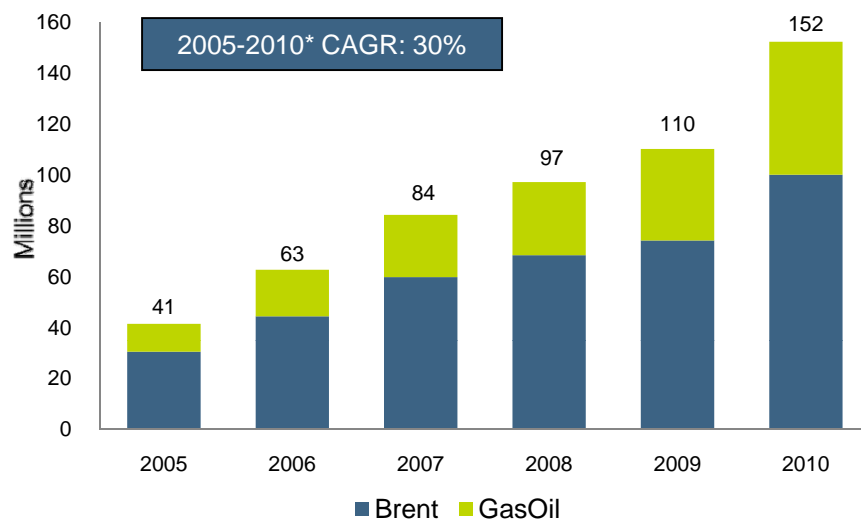
- Surpassed \$1BN in revenues
- Record contract volume of 660MM
- Approx 50% market share in crude & refined oil futures
- 13<sup>th</sup> consecutive annual record at IFEU
- 8<sup>th</sup> consecutive annual record volume at IFUS
- Record energy ADC of \$1.4MM
- Record market data revenues
- \$15TR in CDS cleared



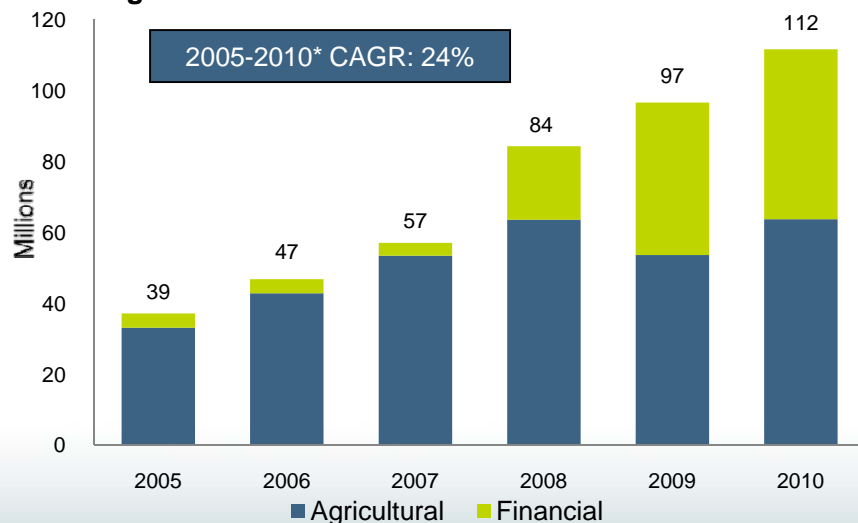
# Global Commodity Benchmarks

SLIDE 11

**Brent and Gasoil Futures – Annual Contract Volume**



**Ag and Financial Futures<sup>1</sup> – Annual Contract Volume**



- ICE's Brent contract is the reference price for two-thirds of the world's oil products
- Globally relevant due to sea-borne delivery, flexibility and geographic location
- Gasoil is the leading refined oil benchmark for European and Asian oil products
  - Serves as the basis for an active OTC swap and spread market against other refined products, such as jet fuel and U.S.-basis heating oil
- Volumes at NYBOT have doubled since acquisition in January 2007
- 2010 ADV
  - Brent +36% y/y, Gas Oil +46% y/y
  - Cotton +64% y/y, Coffee +38% y/y,
  - Sugar +9% y/y, Financials +11% y/y

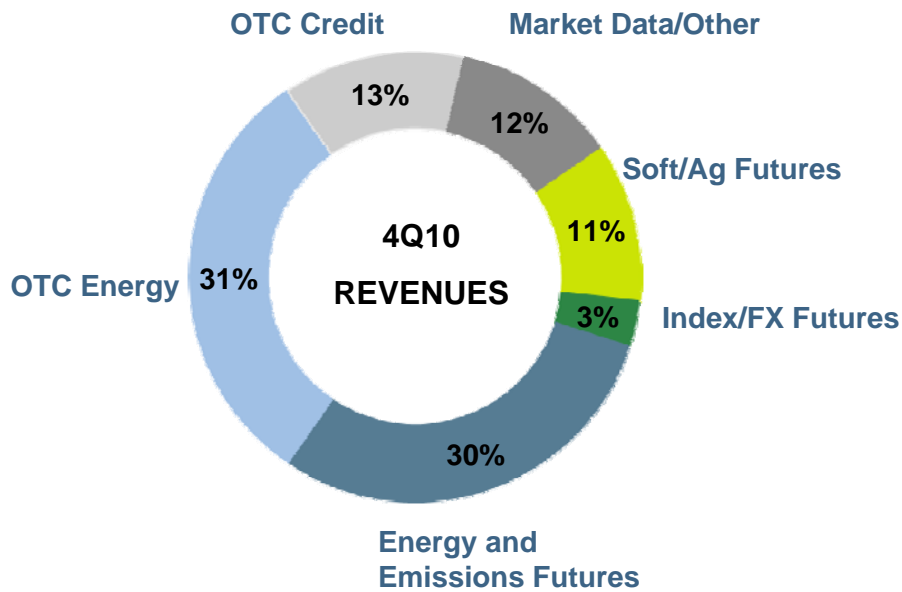
(1) Volumes include pro-forma 2005, 2006 and 2007 data for both ICE Futures U.S. and ICE Futures Canada, which were acquired by ICE on 1/12/07 and 8/27/07, respectively.

# Product, Customer & Geographic Diversification

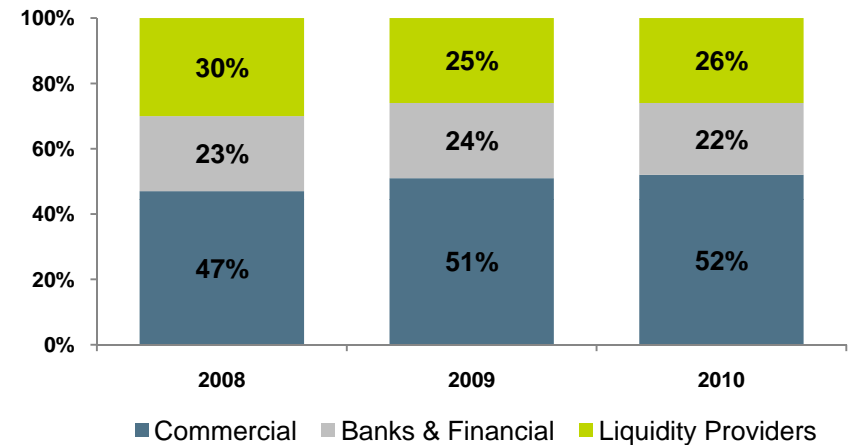
SLIDE 12

*Positioned across the execution, clearing and data segments with global exchanges, products, customers and clearing houses*

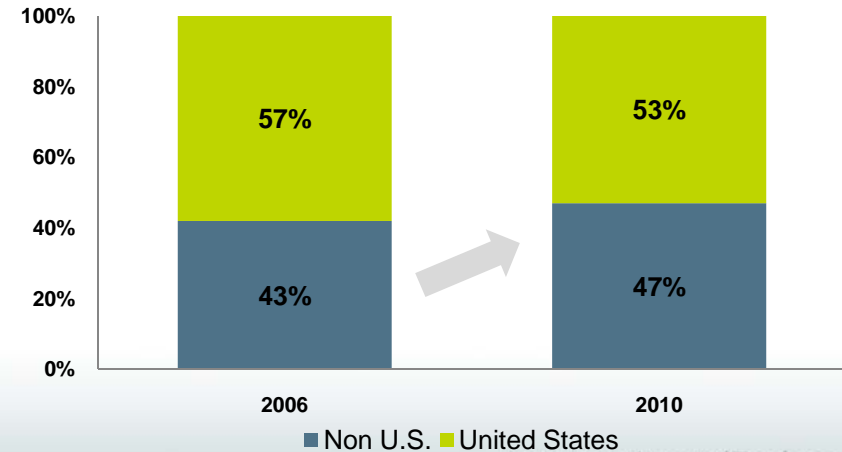
**Product Diversity**



**Customer Diversity (OTC Energy Revenues)**



**Geographic Diversity (Consolidated Revenues)**



# Leading Solutions for Financial Reform

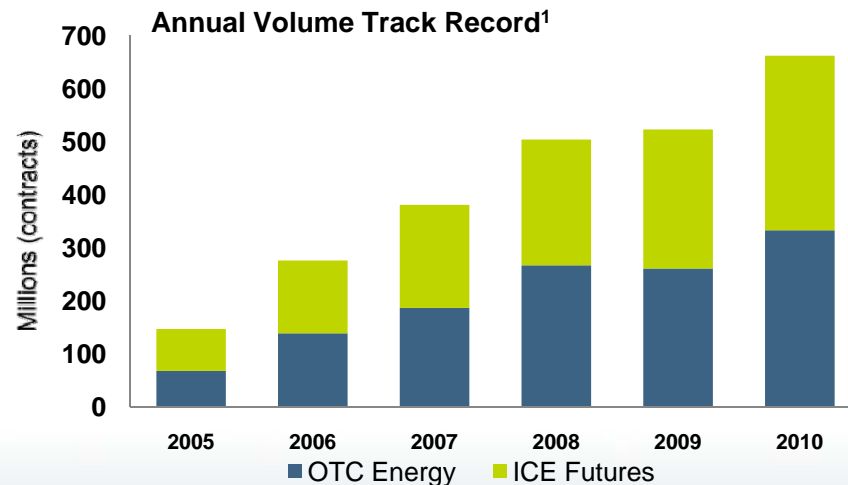
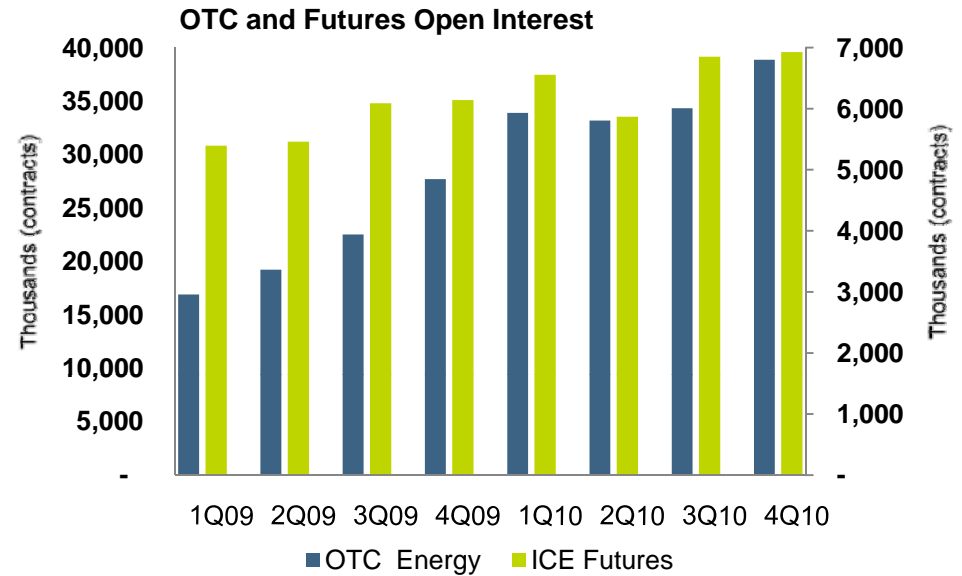
SLIDE 13

- **Regulations Build on Strong Fundamentals to More Reliance on Risk Management**
  - Increasing use of clearing in advance of rulemakings
  - Rising demand for risk management tools
  
- **ICE Trade Automation, Clearing and Processing Infrastructure**
  - Global trading and clearing platforms for futures and OTC markets
  - ICE eConfirm is the leading energy trade repository
  - Straight-through-processing and OTC connectivity via ICE Link
  
- **Transparency and Existing Regulation**
  - Investments made in technology, regulatory reporting, market supervision and surveillance tools
  - Implemented position limits in OTC energy markets in Jan 2010; US-linked futures in 2008
  
- **Standardization, Clearing and Automation**
  - Moved from 2% in 2002 to 95% of energy swaps cleared today
  - Rapid implementation of CDS clearing and processing tools
  - Unparalleled connectivity for trade processing from front- to back-office

# Key Opportunities in 2011

SLIDE 14

- **Build on attractive franchise**
  - Futures remain a growth opportunity
  - Key benchmarks provide entry into international markets
  - Clearing houses support new product development and meet increased demand for risk management
  
- **Redefining derivatives markets**
  - ICE creating the roadmap for customer implementation and OTC evolution
  - Dodd Frank points to tools needed by market
  - ICE providing solutions to drive certainty
  
- **Continued growth leadership**
  - Financial discipline
  - Delivering on initiatives
  - Customer and shareholder focused



(1) Volumes include pro-forma 2005, 2006, 2007 data for both ICE Futures U.S. and ICE Futures Canada which were acquired by ICE on 1/12/07 and 8/27/07, respectively.

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# APPENDIX

# ICE Financial Highlights: FY 2010

SLIDE 16

In millions, except per share amounts

INCOME STATEMENT	FY2010	FY2009	Change y/y
Total Revenues	\$1,150	\$995	16%
Total Expenses	\$498	\$482	3%
Operating Income	\$652	\$513	27%
Operating Margin	57%	52%	5 pts
Tax Rate	33%	36%	-3 pts
Net Income Attributable to ICE	\$398	\$316	26%
Adj Net Income Attributable to ICE <sup>1</sup>	\$421	\$334	26%
EPS (Diluted)	\$5.35	\$4.27	25%
Adj EPS (Diluted) <sup>1</sup>	\$5.65	\$4.50	26%
CASH METRICS	FY2010	FY2009	Change y/y
Adj EBITDA <sup>1</sup>	\$700	\$568	23%
Operating Cash Flow	\$534	\$487	10%
Cap Ex & Cap Software	\$48	\$45	7%

(1) These are non-GAAP measures. Please refer to slides at the end of this presentation for a reconciliation to the equivalent GAAP measures.

(2) Excludes Creditex

- FY 2010 revenues up 16%; adjusted expenses<sup>1</sup> up only 5%
- Record revenues driven by record futures and OTC segments
  - Fut. rev: \$504MM,+23% y/y
  - OTC rev: \$520MM,+10% y/y
- OTC credit revenue \$166M, 49% of Creditex business electronic
- 2010 futures ADV +26% y/y
- Record 2010 OTC energy ADC
  - \$1.37MM, +14% y/y
- 2010 adjusted operating margin<sup>1</sup> 58%
  - 2010 adjusted core operating margin<sup>2</sup> 65%



# ICE Summary Balance Sheet

SLIDE 17

In millions

BALANCE SHEET	12/31/10	12/31/09	CHANGE
<b>Assets</b>			
Cash & ST Investments	\$624	\$554	\$70
Other Current Assets	22,952	18,906	4,046
Current Assets	23,576	19,460	4,116
PPE (net)	95	92	3
Other Assets	2,972	2,333	639
<b>Total Assets</b>	<b>\$26,642</b>	<b>\$21,885</b>	<b>\$4,757</b>
<b>Liabilities &amp; Equity</b>			
Current Liabilities	\$23,127	\$18,968	\$4,159
Long Term Debt	326	209	117
Other Liabilities	372	274	98
Total Liabilities	23,825	19,451	4,374
Total Equity	2,817	2,434	383
<b>Total Liabilities &amp; Equity</b>	<b>\$26,642</b>	<b>\$21,885</b>	<b>\$4,757</b>

Note: Figures may not foot due to rounding. Please see press release, dated February 9, 2011 for more detail available on [www.theice.com](http://www.theice.com).

- **Strong operating cash flow**
  - \$534MM, + 10% y/y
- **Low leverage with debt to trailing twelve-month EBITDA of 0.7x**
- **Cash and unrestricted short-term investments \$624MM; \$579MM debt outstanding**
- **2010 capital expenditures \$48MM**
  - Cap ex hardware \$22MM
  - Capitalized software of \$26MM
- **Existing credit facilities \$725MM**
  - \$422MM available for general corporate use
  - \$303MM available for clearing houses
- **Remaining authorization of \$210MM share repurchase**

# Guidance 2011

SLIDE 18

Metric	Guidance	Date Provided
<b>Headcount</b>	933 employees as of December 31, 2010; FY 2011 headcount expected to increase 6%-10%, excluding any M&A activity	2/9/2011
<b>Diluted Share Count</b>	1Q11: 74.2MM-75.2MM; FY2011: 74.1MM-75.1MM	2/9/2011
<b>Non-Cash Compensation</b>	\$46MM-\$50MM in 2011, assuming achievement of Board-approved "at target" performance metric	2/9/2011
<b>Depreciation &amp; Amortization</b>	\$132MM-\$138MM for 2011	2/9/2011
<b>Capital Expenditures</b>	Including capitalized software, \$50MM-\$55MM for 2011	2/9/2011
<b>CDS Clearing Revenue</b>	Increase of 15-20% versus 2010	2/9/2011
<b>Tax Rate</b>	32%-35% for 2011	2/9/2011
<b>Interest Expense</b>	\$6MM-\$8MM per quarter in 2011	2/9/2011
<b>Share Repurchase Program</b>	Approximately \$210MM remains in existing	2/9/2011

# ICE Average Daily Volume History

SLIDE 19

## ICE Average Daily Volume

2011												
	January	February	March	April	May	June	July	August	September	October	November	December
ICE Futures Europe	1,176,543											
ICE Futures U.S.	383,157											
ICE Futures Canada	17,775											
CCFE	752											
<b>TOTAL</b>	<b>1,578,227</b>											

2010												
	January	February	March	April	May	June	July	August	September	October	November	December
ICE Futures Europe	811,477	893,151	839,652	939,957	983,100	831,487	760,765	795,113	955,277	899,305	895,470	753,564
ICE Futures U.S.	387,680	458,107	434,530	431,498	446,542	492,636	378,078	388,174	508,290	399,676	454,151	332,674
ICE Futures Canada	12,129	18,832	12,548	19,979	11,925	24,527	10,179	13,701	18,513	25,622	15,218	23,594
CCFE	<i>N/A - ICE acquired Climate Exchange on 7/8/10</i>						1,204	860	1,460	1,214	1,830	1,487
<b>TOTAL</b>	<b>1,211,286</b>	<b>1,370,090</b>	<b>1,286,730</b>	<b>1,391,434</b>	<b>1,441,567</b>	<b>1,348,650</b>	<b>1,150,226</b>	<b>1,197,848</b>	<b>1,483,540</b>	<b>1,325,817</b>	<b>1,366,669</b>	<b>1,111,319</b>

2009												
	January	February	March	April	May	June	July	August	September	October	November	December
ICE Futures Europe	672,150	613,368	627,784	569,511	620,112	628,829	716,796	607,352	701,970	704,188	724,934	639,974
ICE Futures U.S.	298,432	356,319	395,896	396,465	369,571	444,457	287,602	391,550	452,364	355,752	347,254	330,014
ICE Futures Canada	13,269	18,986	12,998	17,952	14,552	15,239	8,039	9,863	14,097	16,558	12,007	18,224
<b>TOTAL</b>	<b>983,851</b>	<b>988,673</b>	<b>1,036,678</b>	<b>983,928</b>	<b>1,004,235</b>	<b>1,088,525</b>	<b>1,012,437</b>	<b>1,008,765</b>	<b>1,168,431</b>	<b>1,076,498</b>	<b>1,084,195</b>	<b>988,212</b>

2008												
	January	February	March	April	May	June	July	August	September	October	November	December
ICE Futures Europe	590,530	588,048	672,159	568,965	642,999	617,990	540,552	536,054	629,474	630,607	558,624	514,458
ICE Futures U.S.	382,602	385,430	342,956	279,122	218,147	325,931	204,216	208,608	428,907	416,142	310,446	318,887
ICE Futures Canada	17,709	20,341	16,568	15,238	11,069	14,515	8,100	9,312	11,224	14,063	7,323	12,964
<b>TOTAL</b>	<b>990,841</b>	<b>993,819</b>	<b>1,031,683</b>	<b>863,325</b>	<b>872,215</b>	<b>958,436</b>	<b>752,868</b>	<b>753,974</b>	<b>1,069,605</b>	<b>1,060,812</b>	<b>876,393</b>	<b>846,309</b>

# ICE Futures Rate Per Contract History

SLIDE 20

## Rolling Three-Month Average Rate per Contract

2011	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE Futures Europe Futures	\$1.53											
ICE Futures U.S. Agricultural Futures & Options	\$2.06											
ICE Futures U.S. Financial Futures & Options	\$0.94											

2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE Futures Europe Futures	\$1.57	\$1.54	\$1.53	\$1.51	\$1.51	\$1.49	\$1.51	\$1.52	\$1.54	\$1.53	\$1.56	\$1.57
ICE Futures U.S. Agricultural Futures & Options	\$2.10	\$2.15	\$2.13	\$2.17	\$2.13	\$2.19	\$2.18	\$2.18	\$2.13	\$2.09	\$2.08	\$2.07
ICE Futures U.S. Financial Futures & Options	\$0.94	\$0.96	\$0.92	\$0.84	\$0.77	\$0.71	\$0.71	\$0.73	\$0.73	\$0.80	\$0.83	\$0.93

2009	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE Futures Europe Futures	\$1.54	\$1.55	\$1.57	\$1.61	\$1.61	\$1.61	\$1.58	\$1.56	\$1.53	\$1.52	\$1.54	\$1.54
ICE Futures U.S. Agricultural Futures & Options	\$2.25	\$2.33	\$2.34	\$2.33	\$2.23	\$2.16	\$2.15	\$2.10	\$2.08	\$2.05	\$2.10	\$2.10
ICE Futures U.S. Financial Futures & Options	\$0.74	\$0.81	\$0.78	\$0.77	\$0.77	\$0.84	\$0.86	\$0.91	\$0.89	\$0.86	\$0.85	\$0.86

2008	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE Futures Europe Futures	\$1.27	\$1.27	\$1.25	\$1.24	\$1.21	\$1.21	\$1.21	\$1.22	\$1.22	\$1.22	\$1.32	\$1.42
ICE Futures U.S. Agricultural Futures & Options	\$2.08	\$2.16	\$2.14	\$2.16	\$2.13	\$2.21	\$2.22	\$2.23	\$2.22	\$2.24	\$2.24	\$2.25
ICE Futures U.S. Financial Futures & Options	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$1.18	\$1.01	\$0.88	\$0.78

# Non-GAAP Net Income Attributable to ICE & EPS Reconciliation

SLIDE 21

In thousands, except per share amounts	12 Months Ended 12/31/10	3 Months Ended 12/31/10	12 Months Ended 12/31/09	3 Months Ended 12/31/09
Net income attributable to ICE	\$398,298	\$99,132	\$315,988	\$84,254
Add: Loss on hedge related to CLE acquisition	15,080	-	-	-
Add: Acquisition-related transaction costs	9,996	934	6,139	-
Add: Severance costs relating to acquisitions	5,965	249	6,788	3,886
Add: NCDEX impairment costs	-	-	9,276	-
Add: Other cost method investment impairment costs	-	-	6,083	6,083
Add: Certain state and sales tax adjustments	-	-	5,623	5,623
Add: Lease termination and asset disposal costs	-	-	2,980	-
Less: LCH. Clearnet gain on sale of stock	-	-	(17,172)	(17,172)
Less: Net gain on existing 4.8% ownership of CLE	(1,825)	-	-	-
Add/(Less): Income tax rate expense (benefit) of adjustments	(6,614)	(465)	(2,056)	945
<b>Adjusted net income attributable to ICE</b>	<b>\$420,900</b>	<b>\$99,850</b>	<b>\$333,649</b>	<b>\$83,619</b>
Earnings per share attributable to ICE common shareholders:				
Basic	\$5.41	\$1.35	\$4.33	\$1.15
Diluted	\$5.35	\$1.34	\$4.27	\$1.13
Adjusted earnings per share attributable to ICE common shareholders:				
Adjusted basic	\$5.72	\$1.36	\$4.57	\$1.14
<b>Adjusted diluted</b>	<b>\$5.65</b>	<b>\$1.35</b>	<b>\$4.50</b>	<b>\$1.12</b>
Weighted average common shares outstanding:				
Basic	73,624	73,205	72,985	73,275
Diluted	74,476	74,177	74,090	74,510

# Non-GAAP EBITDA Reconciliation

SLIDE 22

In thousands

	12 Months Ended	3 Months Ended	12 Months Ended	3 Months Ended
	<u>12/31/2010</u>	<u>12/31/2010</u>	<u>12/31/2009</u>	<u>12/31/2009</u>
Net income attributable to ICE	\$398,298	\$99,132	\$315,988	\$84,254
Plus income tax expense	202,375	48,541	179,551	46,409
Less interest and investment income	(2,313)	(769)	(1,961)	(708)
Plus interest expense	29,765	7,641	22,922	6,387
Plus depreciation and amortization expense	121,209	33,342	111,357	28,607
<b>Non-GAAP EBITDA</b>	<u>749,334</u>	<u>187,887</u>	<u>627,857</u>	<u>164,949</u>
Plus/(Less) other expense, net	14,655	1,359	(2,047)	(11,210)
Less capital expenditures	(21,774)	(4,349)	(24,410)	(10,602)
Less capitalized software development costs	(25,994)	(6,392)	(20,332)	(5,576)
Less Russell payments	(15,840)	(4,320)	(13,200)	(3,600)
<b>Non-GAAP Adjusted EBITDA</b>	<u>\$700,381</u>	<u>\$174,185</u>	<u>\$567,868</u>	<u>\$133,961</u>

# Non-GAAP Operating Income, Operating Margin & Operating Expense Reconciliation

SLIDE 23

In thousands, except operating margins

	12 Months Ended 12/31/10	3 Months Ended 12/31/10	12 Months Ended 12/31/09	3 Months Ended 12/31/09
Total Revenues	\$1,149,944	\$285,023	\$994,788	\$256,554
Total operating expenses	497,695	126,442	482,169	132,684
Less: Acquisition-related transaction costs	(9,996)	(934)	(6,139)	-
Less: Lease termination and asset disposal costs	-	-	(2,980)	-
Less: Certain state and sales tax adjustments	-	-	(5,623)	(5,623)
Less: Severance costs	(5,965)	(249)	(6,788)	(3,886)
<b>Adjusted total operating expenses</b>	<b>\$481,734</b>	<b>\$125,259</b>	<b>\$460,639</b>	<b>\$123,175</b>
<b>Adjusted operating income</b>	<b>\$668,210</b>	<b>\$159,764</b>	<b>\$534,149</b>	<b>\$133,379</b>
Operating margin	57%	56%	52%	48%
<b>Adjusted operating margin</b>	<b>58%</b>	<b>56%</b>	<b>54%</b>	<b>52%</b>