



# IntercontinentalExchange

## Second Quarter 2011 Earnings Presentation

August 3, 2011

# 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, and our Quarterly Report on Form 10-Q that is expected to be filed on or around August 3, 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 Net Income Attributable to ICE and Adjusted 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 August 3, 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 release 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 August 3, 2011.

# Earnings Conference Call - 2Q 2011

**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

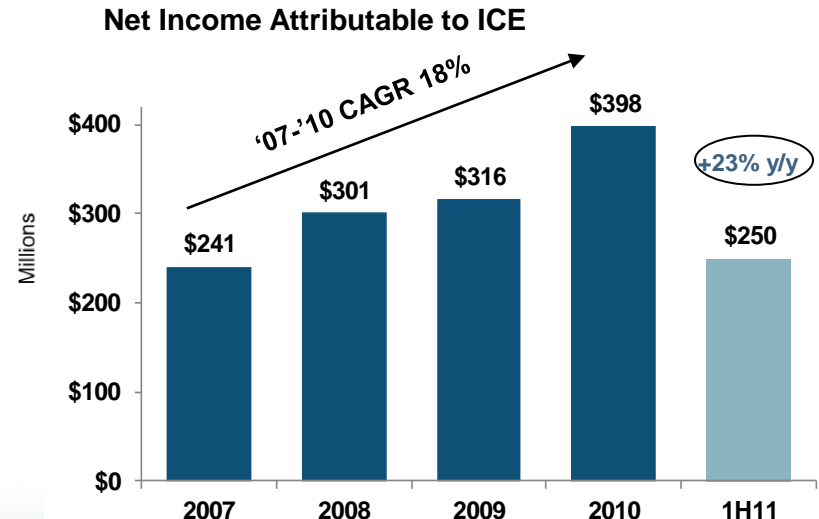
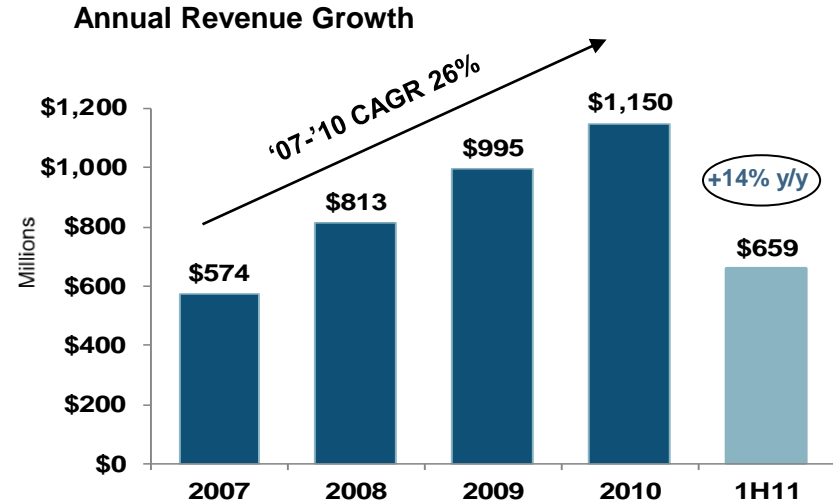
## 1H11 Financial Performance

- Record first-half revenue +14% y/y
- Adjusted net income attributable to ICE<sup>1</sup> +19% y/y
- Adjusted operating expenses<sup>1</sup> + 9% y/y
- Strong operating leverage with 61% adjusted operating margins<sup>1</sup> vs. 60% in 1H10
- Solid operating cash flow, low leverage supports growth initiatives, M&A and opportunistic stock repurchases

## 1H11 Operational Performance

- Record volume: futures +15% y/y, OTC energy +21% y/y
- 181 new futures and OTC products launched
- CDS clearing revenues \$30MM; \$20TR in gross notional cleared since inception and \$1.5TR open interest
- Creditex revenue \$50MM, 58% from electronic platform
- Delivering clearing and transparency solutions ahead of financial reform

<sup>1</sup>Adjusted net income attributable to ICE, adjusted operating expenses and adjusted operating margins 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 – 2Q11

SLIDE 5

In millions, except per share amounts

INCOME STATEMENT	2Q11	2Q10	Change y/y
Total Revenues	\$325	\$296	10%
Total Expenses	\$134	\$118	14%
Operating Income	\$191	\$178	7%
Operating Margin	59%	60%	-1 pt
Adj Operating Margin <sup>1</sup>	60%	61%	-1 pt
Tax Rate	32%	34%	-2 pts
Net Income Attributable to ICE	\$121	\$102	19%
Adj Net Income Attributable to ICE <sup>1</sup>	\$125	\$113	11%
EPS (Diluted)	\$1.64	\$1.36	21%
Adj EPS (Diluted) <sup>1</sup>	\$1.69	\$1.51	12%
CASH METRICS	2Q11	2Q10	Change y/y
Adj EBITDA <sup>1</sup>	\$199	\$188	6%
Operating Cash Flow	\$166	\$158	5%
Cap Ex & Cap Software	\$17	\$14	28%

- **Healthy top and bottom line growth**
- **Transaction revenues +9% y/y**
  - Futures: \$149MM, +15% y/y
  - OTC Energy: \$99MM, +7% y/y
- **Futures & OTC energy volume +11% y/y**
  - Futures ADV 1.5MM contracts, +5% y/y
  - OTC energy ADC \$1.5MM, +7% y/y
- **OTC Credit revenues \$41MM, up from 1Q11**
  - Creditex \$24MM; 61% electronic revenue
  - CDS clearing \$17MM, up 7% y/y
- **Adjusted operating margin<sup>1</sup> 60%**
  - Steady adjusted core operating margin<sup>2</sup>: 67%
- **Tax rate of 32% driven by strength of European operations**

NOTE: Figures may not foot due to rounding.

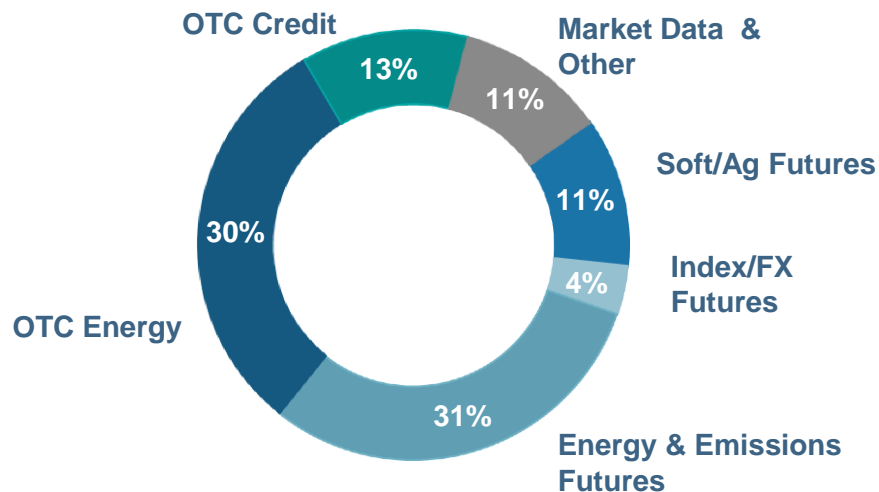
(1) These are non-GAAP measures. Please refer to the slides at the end of the presentation for a reconciliation to the equivalent GAAP measures.

(2) Excludes Creditex

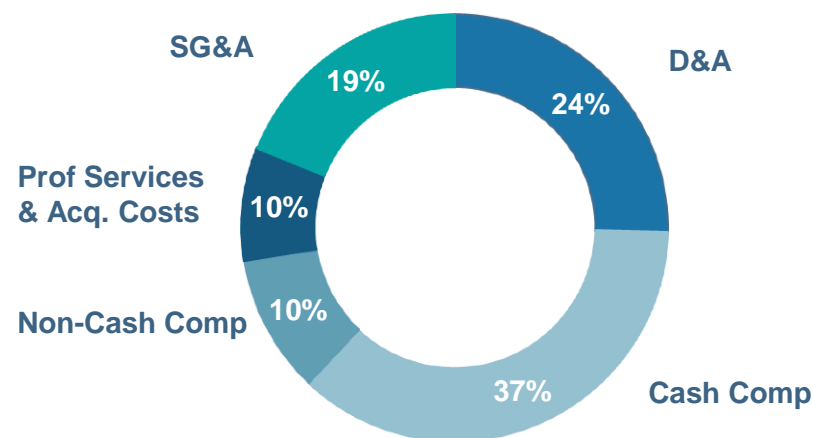
# Revenue & Expense Detail – 2Q11

SLIDE 6

## 2Q11 Consolidated Revenues



## 2Q11 Consolidated Expenses



(In millions)	2Q11	2Q10	y/y %
OTC Energy	\$99	\$92	7%
OTC Credit	\$41	\$43	-5%
<b>OTC Total</b>	<b>\$140</b>	<b>\$135</b>	<b>3%</b>
Futures	\$149	\$130	15%
<b>Transaction Revenues</b>	<b>\$289</b>	<b>\$265</b>	<b>9%</b>
Market Data	\$31	\$27	13%
Other	\$6	\$4	45%
<b>Total Revenues</b>	<b>\$325</b>	<b>\$296</b>	<b>10%</b>

(In millions)	2Q11 <sup>1</sup>	2Q10 <sup>1</sup>	y/y %
Comp. & Benefits	\$62	\$59	6%
Professional Services	\$8	\$8	5%
Acquisition Costs	\$6	\$1	n/a
SG&A	\$25	\$22	16%
D&A	\$33	\$28	18%
<b>Total Expenses</b>	<b>\$134</b>	<b>\$118</b>	<b>14%</b>
<b>Adj Total Expenses<sup>1</sup></b>	<b>\$128</b>	<b>\$116</b>	<b>10%</b>
Adj Operating Margin <sup>1</sup>	60%	61%	
Core Operating Margin <sup>2</sup>	67%	67%	

NOTE: Figures may not foot due to rounding.

(1) Adjusted Total Expenses and Adjusted Operating Margin are non-GAAP measures.

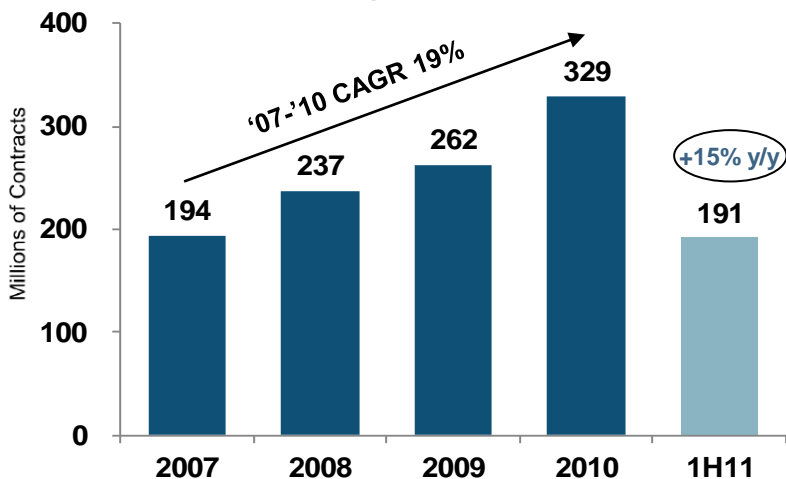
Please refer to slides at the end of this presentation for a reconciliation to the equivalent GAAP measures.

(2) Excludes Creditex

# ICE Futures Segment – 2Q11

SLIDE 7

Annual Futures & Options Volume<sup>1</sup>



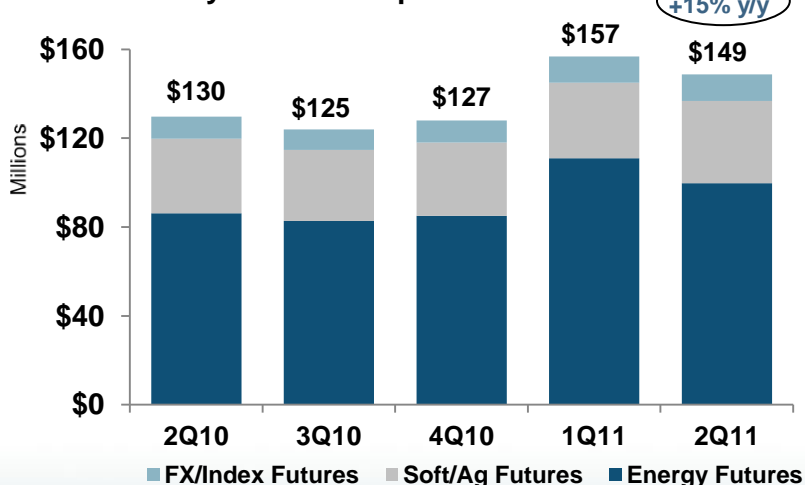
- 2Q11 futures revenue \$149MM, +15% y/y
- ADV of 1.5MM contracts, +5% y/y
- Strong growth in Brent, Gas Oil, Cotton
  - 2Q11 energy futures ADV of 1.0MM, +10% y/y
- Open Interest +18% y/y at June 30, 2011

▪ Rate Per Contract

Energy		Ags		Financials	
2Q11	2Q10	2Q11	2Q10	2Q11	2Q10
\$1.57	\$1.49	\$2.38	\$2.19	\$0.96	\$0.71

- July 2011 ADV of 1.3MM, RPC up in Energy, Ags and Financials

Quarterly Futures & Options Revenues



(In 000)	2Q11	2Q10	y/y %
<b>Total Volume</b>	92,338	87,722	5%
<b>ADV</b>			
Brent Futures & Options	525	416	26%
Gas Oil Futures & Options	233	197	18%
WTI Futures & Options	198	244	-19%
Sugar Futures & Options	142	142	0%
Cotton Futures & Options	35	31	12%
Russell Futures & Options	159	195	-18%
Emissions & Options	27	32	-17%
Other	147	135	9%
<b>Total ADV</b>	1,466	1,392	5%

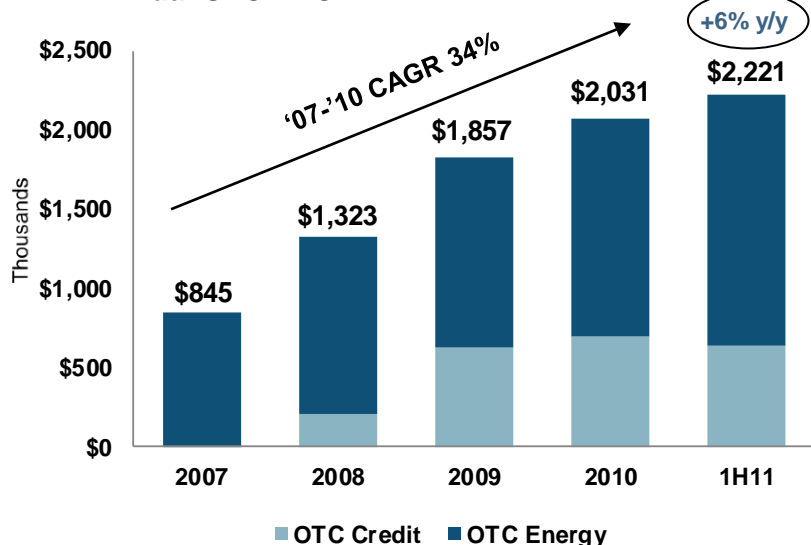
NOTE: Figures may not foot due to rounding.

(1) Volumes include pro-forma 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. Historical average daily volume and rate per contract information can be found in the Appendix on slides 15 and 16 of this presentation as well as on theice.com.

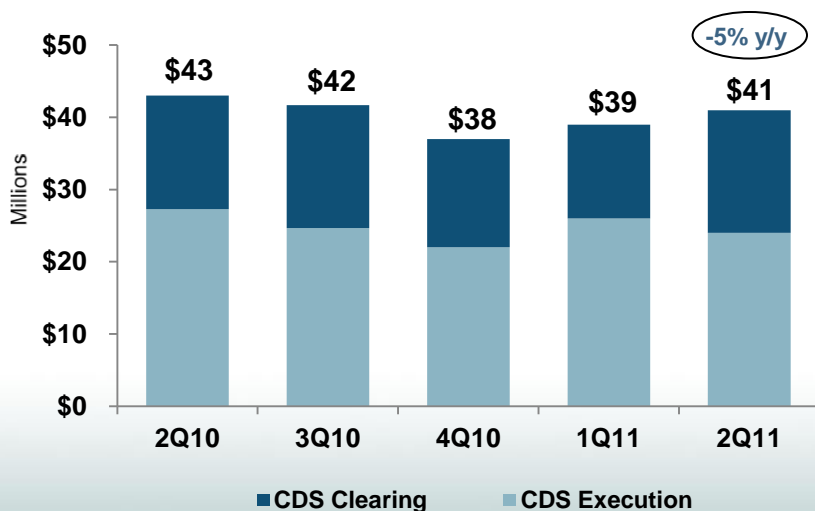
# ICE OTC Segment – 2Q11

SLIDE 8

Annual OTC ADC



Quarterly CDS Revenues



- **\$140MM in OTC revenues; record OTC energy volume of 99MM contracts in 2Q11, +17% y/y**
- **Quarterly OTC energy revenue of \$99MM, +7 y/y**
  - Energy ADC of \$1.5MM in 2Q11, +7% y/y
  - July ADC of \$1.5MM
- **Open interest of 43MM contracts, +29% y/y**
- **Quarterly CDS revenues of \$41MM**
  - \$24MM from Creditex, 61% electronic versus 45% in 2Q10
  - \$17MM from CDS clearing; +7% from 2Q10
- **Through July 29, \$20.7TR CDS cleared, \$1.5TR open interest, 582K trades cleared, 323 clearable CDS products**
  - Leading buy-side solution with \$7.4BN cleared

(In 000)	2Q11	2Q10	y/y %
<b>OTC Energy Contracts Traded</b>	98,724	84,306	17%
% Cleared	96%	95%	
<b>Energy ADC</b>	\$1,534	\$1,429	7%
<b>OTC Transaction &amp; Clearing Fees</b>			
Natural Gas	\$61,127	\$58,110	5%
Power	\$22,506	\$24,353	-8%
Credit	\$41,072	\$43,024	-5%
Global Oil	\$11,016	\$6,295	75%
Other OTC	\$3,896	\$3,306	18%
<b>Total OTC Revenues</b>	<b>\$139,617</b>	<b>\$135,088</b>	<b>3%</b>

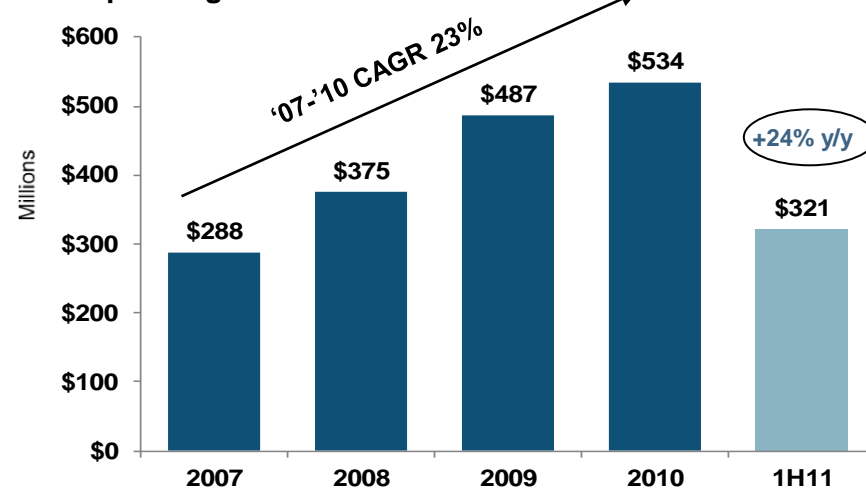


# Strong Cash Generation & Returns

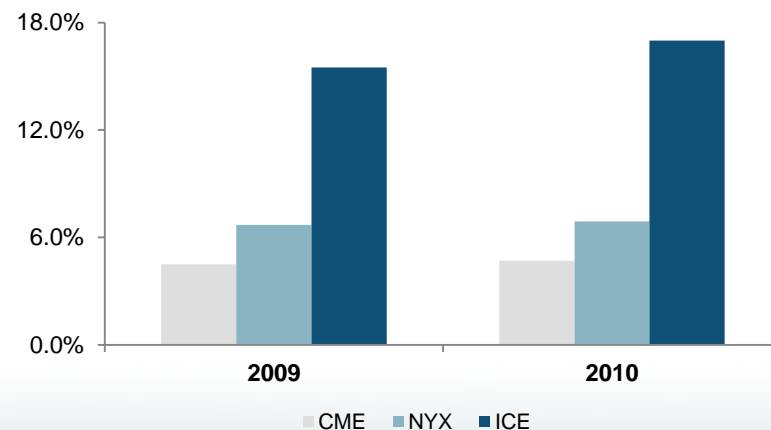
SLIDE 9

- Solid fundamentals driving top- and bottom-line growth
- 1H 2011 operating cash flow of \$321MM, +24% y/y
- \$757MM in unrestricted cash at June 30, 2011
  - \$453MM post Cetip investment
- Debt to EBITDA leverage ratio of 0.5x at June 30, 2011 with significant available capacity
  - 0.8x post Cetip investment
- Disciplined M&A, strategic investments
  - Goodwill and Intangibles ~32% of ICE's market capitalization<sup>1</sup>
- Consistently generating industry leading ROIC<sup>2</sup>
- \$185MM remaining in share repurchase program

ICE Operating Cash Flow



Return on Invested Capital Comparison

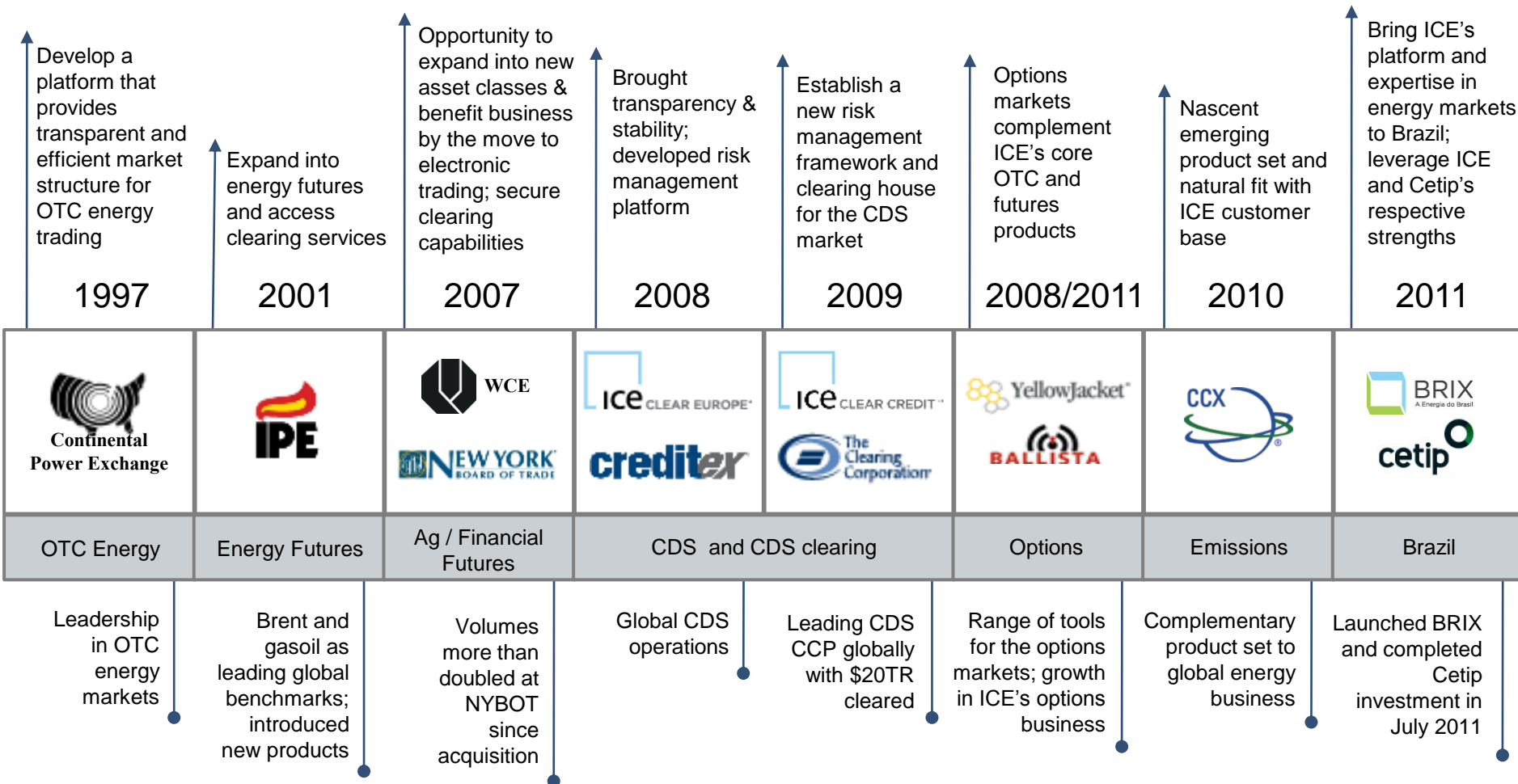


(1) The intangibles balances are net of the related deferred tax liabilities.

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

# Strategic Approach to Growth and Global Market Position

SLIDE 10



# Volume and Open Interest

*Trends remain healthy despite global economic and regulatory uncertainty*

SLIDE 11

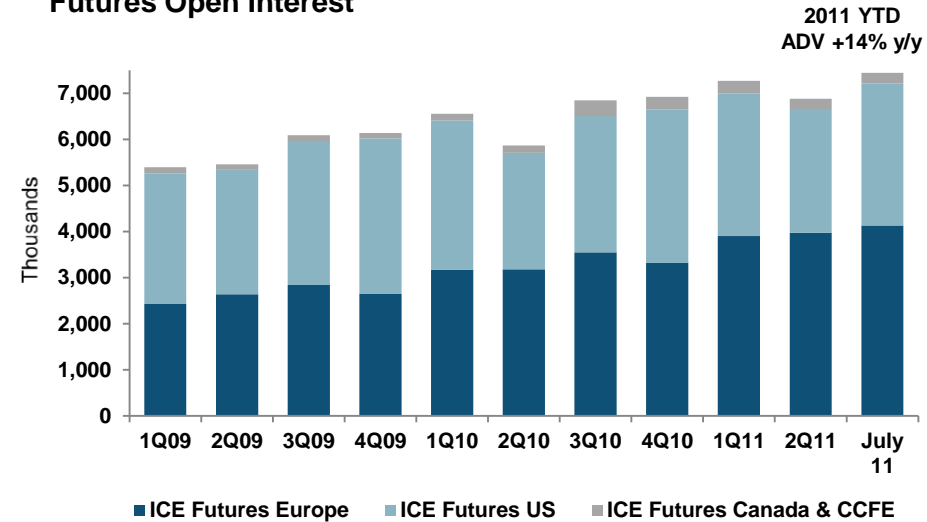
## Open Interest and Volume Summary

- ICE Futures Europe volume record in June; open interest records in June and July
- ICE Futures U.S. volume record in June
- OTC energy open interest and volume records in 2Q
- COT report reflects sustained commercial customer mix

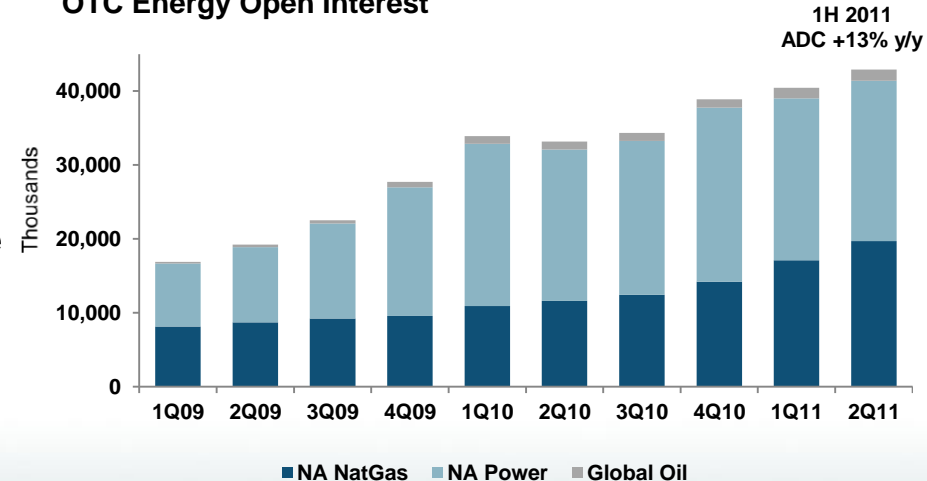
## Environment and Outlook

- Healthy volume growth through a range of cycles
- Geographic diversity; growth across geographies
- Customer mix that includes strong commercial market participation
- Globally relevant product mix with large addressable markets
- Rising market participation and open interest

Futures Open Interest



OTC Energy Open Interest



# APPENDIX

# ICE Summary Balance Sheet

SLIDE 13

In millions

BALANCE SHEET	6/30/11	12/31/10	CHANGE
<b>Assets</b>			
Cash & ST Investments	\$757	\$624	\$133
Other Current Assets	27,175	22,952	4,223
Current Assets	27,932	23,576	4,356
PPE (net)	99	95	4
Other Assets	3,010	2,972	38
<b>Total Assets</b>	<b>\$31,041</b>	<b>\$26,642</b>	<b>\$4,399</b>
<b>Liabilities &amp; Equity</b>			
Current Liabilities	\$27,373	\$23,127	\$4,246
Long Term Debt	190	326	(136)
Other Liabilities	391	372	19
Total Liabilities	27,954	23,825	4,129
Total Equity	3,087	2,817	270
<b>Total Liabilities &amp; Equity</b>	<b>\$31,041</b>	<b>\$26,642</b>	<b>\$4,399</b>

Note: Figures may not foot due to rounding. Please see earnings press release, dated August 3, 2011 for more detail available on [www.theice.com](http://www.theice.com).

- **Strong 1H operating cash flow**
  - \$321MM, + 24% y/y
- **Low leverage with debt to trailing twelve-month EBITDA of 0.5x as of 6/30/11**
  - 0.8x post Cetip investment
- **Cash and unrestricted short-term investments \$757MM; \$457MM debt outstanding as of 6/30/11**
  - \$453MM cash and unrestricted short-term investments & \$667MM debt post Cetip investment
- **2Q11 capital expenditures \$17MM**
  - Cap ex hardware \$9MM
  - Capitalized software of \$8MM
- **Existing credit facilities \$725MM**
  - \$212MM available for general corporate use after \$210MM borrowed July 2011
  - \$303MM available for clearing houses

# Guidance 2011

SLIDE 14

<b>Metric</b>	<b>Guidance</b>
<b>CDS Clearing Revenue</b>	Range of \$35MM-\$37MM in 2H11
<b>Capital Expenditures</b>	Including capitalized software,\$25MM-\$28MM for 2H11
<b>Investment-related transaction costs</b>	\$5MM-\$8MM related expense for Cetip in 3Q
<b>Diluted Share Count</b>	3Q11: 73.8MM-74.8MM; FY2011: 74MM-75MM
<b>Share Repurchase Program</b>	Remaining capacity in the program is \$185MM

# ICE Average Daily Volume History

SLIDE 15

2011												
	January	February	March	April	May	June	July	August	September	October	November	December
ICE Futures Europe	1,176,543	1,241,612	1,055,675	866,718	1,029,922	1,123,487	904,827					
ICE Futures U.S.	383,157	469,596	422,741	389,364	383,897	526,819	387,270					
ICE Futures Canada	17,775	26,311	15,533	21,298	15,869	20,268	13,672					
CCFE	752	542	484	170	219	309	336					
<b>TOTAL</b>	<b>1,578,227</b>	<b>1,738,061</b>	<b>1,494,433</b>	<b>1,277,550</b>	<b>1,429,907</b>	<b>1,670,883</b>	<b>1,306,105</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	492,637	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	N/A - ICE acquired Climate Exchange on 7/8/10							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>1,348,651</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>

Indicates record ADV

# ICE Futures Rate Per Contract History

SLIDE 16

## Rolling Three-Month Average Rate per Contract

2011	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>ICE Futures Europe Futures</b>	\$1.53	\$1.50	\$1.55	\$1.59	\$1.59	\$1.57	\$1.58					
<b>ICE Futures U.S. Agricultural Futures &amp; Options</b>	\$2.06	\$2.08	\$2.15	\$2.26	\$2.34	\$2.38	\$2.39					
<b>ICE Futures U.S. Financial Futures &amp; Options</b>	\$0.94	\$1.00	\$1.03	\$0.97	\$0.98	\$0.96	\$0.97					

2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>ICE Futures Europe Futures</b>	\$1.57	\$1.54	\$1.53	\$1.51	\$1.51	\$1.49	\$1.51	\$1.52	\$1.54	\$1.53	\$1.56	\$1.57
<b>ICE Futures U.S. Agricultural Futures &amp; Options</b>	\$2.10	\$2.15	\$2.13	\$2.17	\$2.13	\$2.19	\$2.18	\$2.18	\$2.13	\$2.09	\$2.08	\$2.07
<b>ICE Futures U.S. Financial Futures &amp; Options</b>	\$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
<b>ICE Futures Europe Futures</b>	\$1.54	\$1.55	\$1.57	\$1.61	\$1.61	\$1.61	\$1.58	\$1.56	\$1.53	\$1.52	\$1.54	\$1.54
<b>ICE Futures U.S. Agricultural Futures &amp; Options</b>	\$2.25	\$2.33	\$2.34	\$2.33	\$2.23	\$2.16	\$2.15	\$2.10	\$2.08	\$2.05	\$2.10	\$2.10
<b>ICE Futures U.S. Financial Futures &amp; Options</b>	\$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
<b>ICE Futures Europe Futures</b>	\$1.27	\$1.27	\$1.25	\$1.24	\$1.21	\$1.21	\$1.21	\$1.22	\$1.22	\$1.22	\$1.32	\$1.42
<b>ICE Futures U.S. Agricultural Futures &amp; Options</b>	\$2.08	\$2.16	\$2.14	\$2.16	\$2.13	\$2.21	\$2.22	\$2.23	\$2.22	\$2.24	\$2.24	\$2.25
<b>ICE Futures U.S. Financial Futures &amp; Options</b>	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 17

In thousands, except per share amounts

	6 Months Ended 6/30/11	3 Months Ended 6/30/11	6 Months Ended 6/30/10	3 Months Ended 6/30/10
Net income attributable to ICE	\$250,269	\$121,365	\$202,851	\$101,688
Add: Acquisition-related transaction costs	9,314	5,877	2,043	1,498
Add: Loss on hedge related to CLE acquisition	-	-	14,278	14,278
Less: Income tax benefit related to the items above	(3,458)	(2,157)	(4,570)	(4,417)
Adjusted net income attributable to ICE	<u>\$256,125</u>	<u>\$125,085</u>	<u>\$214,602</u>	<u>\$113,047</u>
Earnings per share attributable to ICE common shareholders:				
Basic	<u>\$3.41</u>	<u>\$1.65</u>	<u>\$2.75</u>	<u>\$1.37</u>
Diluted	<u>\$3.37</u>	<u>\$1.64</u>	<u>\$2.72</u>	<u>\$1.36</u>
Adjusted earnings per share attributable to ICE common shareholders:				
Adjusted basic	<u>\$3.49</u>	<u>\$1.70</u>	<u>\$2.91</u>	<u>\$1.53</u>
Adjusted diluted	<u>\$3.45</u>	<u>\$1.69</u>	<u>\$2.87</u>	<u>\$1.51</u>
Weighted average common shares outstanding:				
Basic	<u>73,435</u>	<u>73,437</u>	<u>73,818</u>	<u>73,960</u>
Diluted	<u>74,169</u>	<u>74,138</u>	<u>74,645</u>	<u>74,763</u>

# Non-GAAP EBITDA Reconciliation

SLIDE 18

In thousands

	6 Months Ended 6/30/11	3 Months Ended 6/30/11	6 Months Ended 6/30/10	3 Months Ended 6/30/10
Net income attributable to ICE	\$250,269	\$121,365	\$202,851	\$101,688
Plus income tax expense	124,646	58,696	106,506	53,289
Less interest and investment income	(1,834)	(846)	(1,066)	(340)
Plus interest expense	16,577	8,371	14,612	7,502
Plus depreciation and amortization expense	65,968	32,837	56,128	27,914
<b>Non-GAAP EBITDA</b>	<b>455,626</b>	<b>220,423</b>	<b>379,031</b>	<b>190,053</b>
Plus other expense, net	561	285	16,013	15,317
Less capital expenditures	(13,997)	(9,231)	(12,085)	(7,220)
Less capitalized software and development costs	(15,832)	(8,137)	(12,189)	(6,307)
Less Russell payments	(8,640)	(4,320)	(7,200)	(3,600)
<b>Non-GAAP Adjusted EBITDA</b>	<b>\$417,718</b>	<b>\$199,020</b>	<b>\$363,570</b>	<b>\$188,243</b>

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

SLIDE 19

In thousands, except operating margins

	6 Months Ended 6/30/11	3 Months Ended 6/30/11	6 Months Ended 6/30/10	3 Months Ended 6/30/10
Total revenues	\$659,498	\$325,218	\$577,775	\$296,155
Total operating expenses	265,022	134,340	235,665	117,860
Less: acquisition-related transaction costs	(9,314)	(5,877)	(2,043)	(1,498)
<b>Adjusted total operating expenses</b>	<b>\$255,708</b>	<b>\$128,463</b>	<b>\$233,622</b>	<b>\$116,362</b>
<b>Adjusted operating income</b>	<b>\$403,790</b>	<b>\$196,755</b>	<b>\$344,153</b>	<b>\$179,793</b>
Operating margin	60%	59%	59%	60%
<b>Adjusted operating margin</b>	<b>61%</b>	<b>60%</b>	<b>60%</b>	<b>61%</b>

# Track Record of Growth and Innovation

SLIDE 20

## ICE Track Record of Results:

- Best in class growth & returns
- Expansion of global commodity & derivatives markets
- Leadership in global clearing & regulatory solutions

