



IntercontinentalExchange

Third Quarter 2011 Earnings Presentation

November 2, 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 for the quarter ended June 30, 2011, which was filed with the SEC on 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 our core business 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 November 2, 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. Our earnings press release is also available in our Current Report on Form 8-K filed with the SEC on November 2, 2011.

Earnings Conference Call - 3Q 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

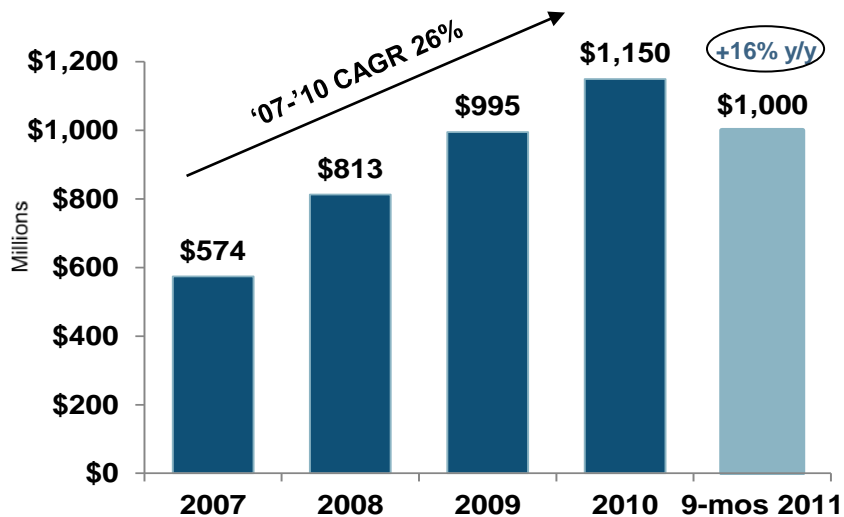
Kelly L. Loeffler, CFA
*Vice President, Investor Relations &
Corporate Communications*

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

Consistent Execution, Solid Growth & Continued Investment

SLIDE 4

Annual Revenues



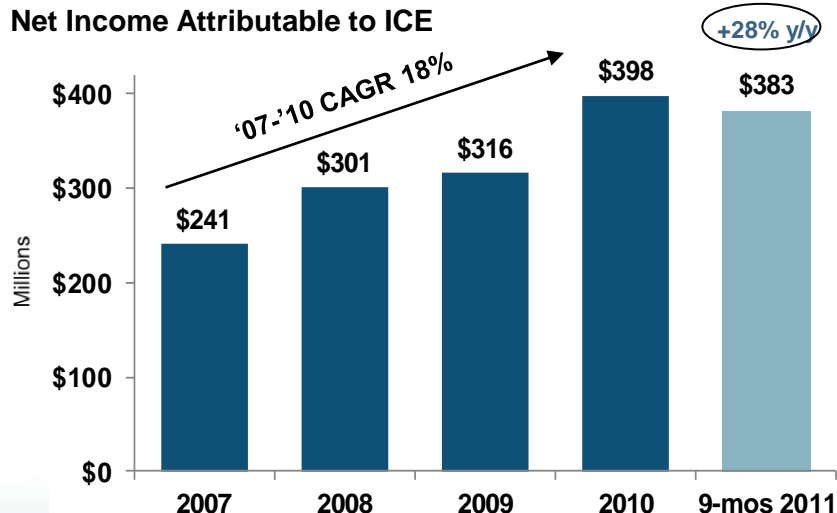
Operational Performance: YTD Sep 11

- Record volume: futures +18%, OTC energy +23% y/y
- OTC Energy OI up 31% y/y; Futures OI up 10% y/y
- \$1.6 trillion CDS OI; CDS execution 60% electronic

Financial Performance: YTD Sep 11

- Record revenues +16% y/y
- 61% adj operating margins¹ vs. 59% in year-ago period
- Adjusted earnings per share +24% y/y
- Record operating cash flow +43% y/y

Net Income Attributable to ICE



Key Investments: YTD Sep 11

- BRIX and Cetip
- YTD emissions vols +14% y/y; 3Q revs +44% y/y
- 235 new futures and OTC products launched
- 330 CDS products available for clearing in US/EU
- ICE developed clearing technology deployed
- \$128MM in share buybacks through Sep, \$103MM in 3Q

¹Adjusted operating margin is a non-GAAP measure.

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

ICE Financial Highlights – 3Q11

SLIDE 5

In millions, except per share amounts

INCOME STATEMENT	3Q11	3Q10	Change y/y
Total Revenues	\$341	\$287	19%
Total Expenses	\$137	\$136	1%
Operating Income	\$204	\$152	35%
Operating Margin	60%	53%	7 pts
Adj Operating Margin ¹	61%	57%	4 pts
Tax Rate	30%	32%	-2 pt
Net Income Attributable to ICE	\$133	\$96	38%
Adj Net Income Attributable to ICE ¹	\$138	\$106	30%
EPS (Diluted)	\$1.80	\$1.29	40%
Adj EPS (Diluted) ¹	\$1.87	\$1.42	32%
CASH METRICS	YTD Sept 2011	YTD Sept 2010	Change y/y
Adj EBITDA ¹	\$631	\$526	20%
Operating Cash Flow	\$541	\$379	43%
Cap Ex & Cap Software	\$43	\$37	15%

- 3Q11 Rev +19%, Adj EPS +32%
- Transaction and clearing revenues +18% y/y
- Futures & OTC energy volume +25% y/y
- OTC Credit revenues of \$46MM, +8% y/y
- Adj. operating margin¹ 61%, up 4 pts y/y
 - Adj. core operating margin² 67%
- 30% tax rate driven by growth of non-US business and lower non-US tax rates
- YTD record cash generation
 - Adj. EBITDA¹ +20% y/y
 - Operating Cash Flow +43% y/y

NOTE: Figures may not foot due to rounding.

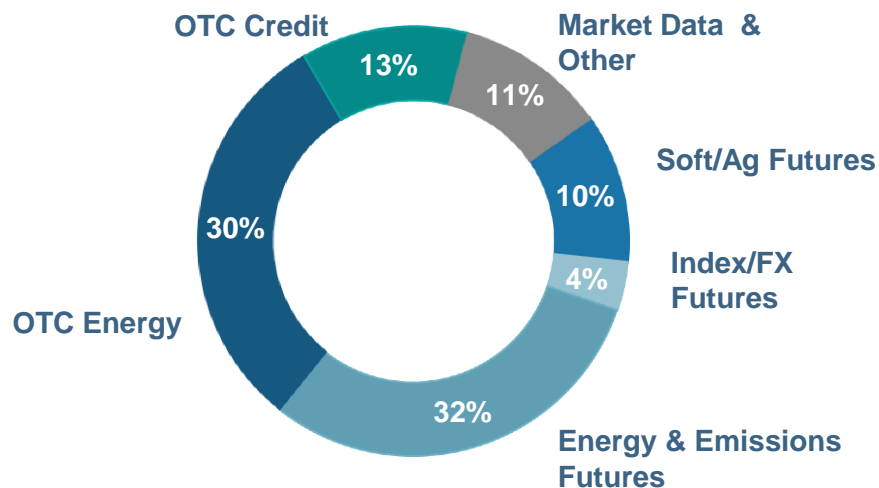
(1) These are non-GAAP measures. Please refer to the slides at the end of the presentation for a reconciliation to the equivalent GAAP measures.

(2) Excludes Creditex

Revenue & Expense Detail – 3Q11

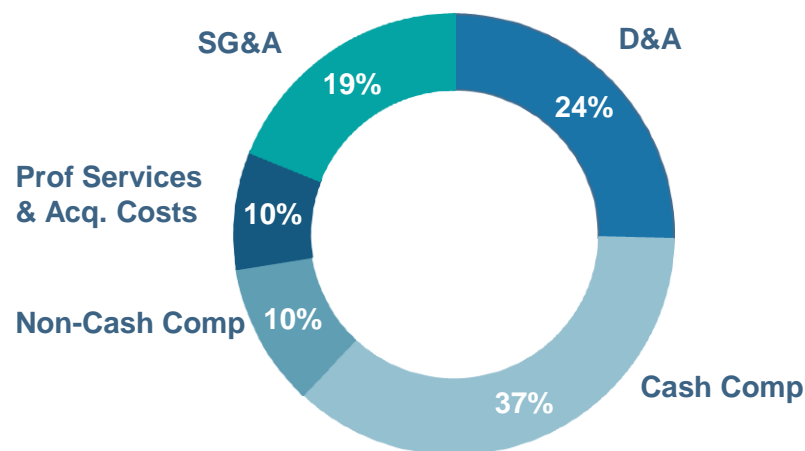
SLIDE 6

3Q11 Consolidated Revenues



(In millions)	3Q11	3Q10	y/y %
Futures	\$155	\$125	24%
OTC Energy	\$101	\$89	13%
OTC Credit	\$46	\$42	8%
OTC Total	\$147	\$132	11%
Transaction & Clearing Revenues	\$302	\$256	18%
Market Data	\$32	\$28	17%
Other	\$7	\$4	101%
Total Revenues	\$341	\$287	19%

3Q11 Consolidated Expenses



(In millions)	3Q11 ¹	3Q10 ¹	y/y %
Comp. & Benefits	\$64	\$63	2%
Professional Services	\$9	\$8	6%
Acquisition Costs	\$5	\$7	-22%
SG&A	\$25	\$26	-3%
D&A	\$33	\$32	4%
Total Expenses	\$137	\$136	1%
Adj Total Expenses¹	\$131	\$123	6%
Adj Operating Margin ¹	61%	57%	
Core Operating Margin ²	67%	63%	

NOTE: Figures may not foot due to rounding.

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

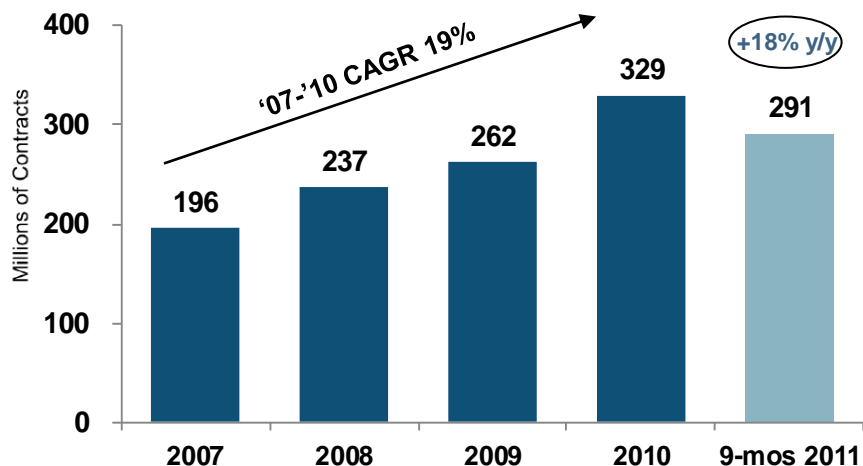
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(2) Excludes Creditex

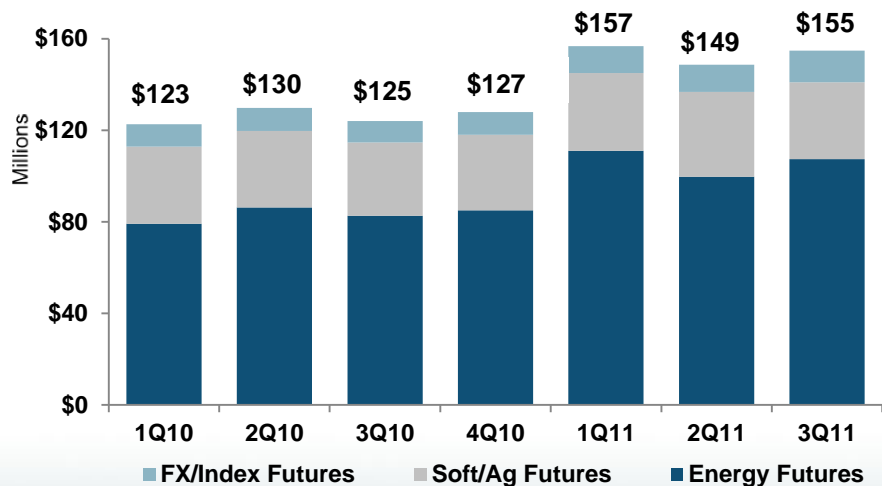
ICE Futures Segment – 3Q11

SLIDE 7

Annual Futures & Options Volume¹



Quarterly Futures & Options Revenues



- 3Q11 futures revenues \$155MM, +24% y/y
- Average Daily Volume (ADV) of 1.6MM, +23% y/y
- Strength in Brent, Gas Oil, Emissions
 - EU Futures ADV of 1.1MM, +28% y/y
- Record fin volumes; USDX +55% y/y, Russell +32% y/y
 - US Futures ADV of 477K, +12% y/y
- Open Interest +10% y/y at September 30, 2011

Rate Per Contract

Energy		Ags		Financials	
3Q11	3Q10	3Q11	3Q10	3Q11	3Q10
\$1.57	\$1.54	\$2.38	\$2.14	\$0.82	\$0.73

October 2011 ADV up 21%, healthy RPC

(In 000)	3Q11	3Q10	y/y %
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Total Volume	100,182	81,648	23%
ADV			
Brent Futures & Options	539	383	41%
Gas Oil Futures & Options	267	206	30%
WTI Futures & Options	188	207	-9%
Sugar Futures & Options	130	146	-11%
Cotton Futures & Options	24	30	-20%
Russell Futures & Options	226	171	32%
Emissions Futures & Options	33	21	52%
Other Futures & Options	159	113	41%
Total Average Daily Volume	1,566	1,276	23%

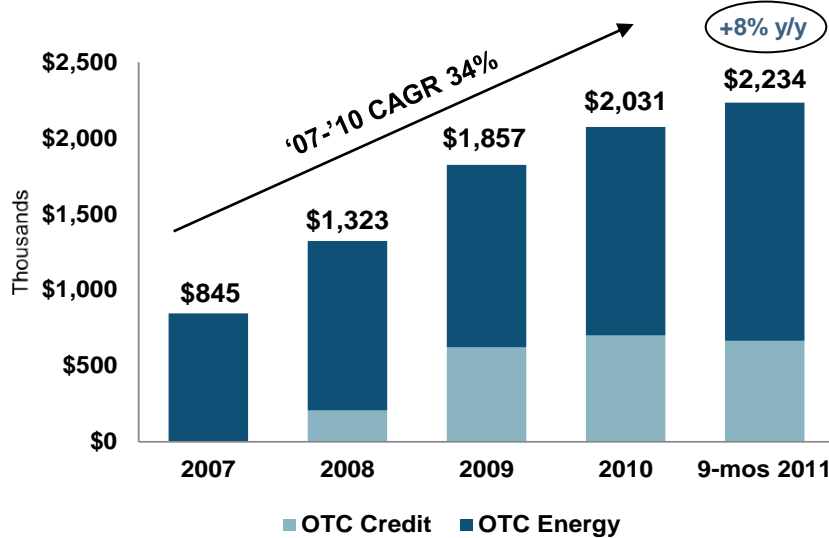
NOTE: Figures may not foot due to rounding.

(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.

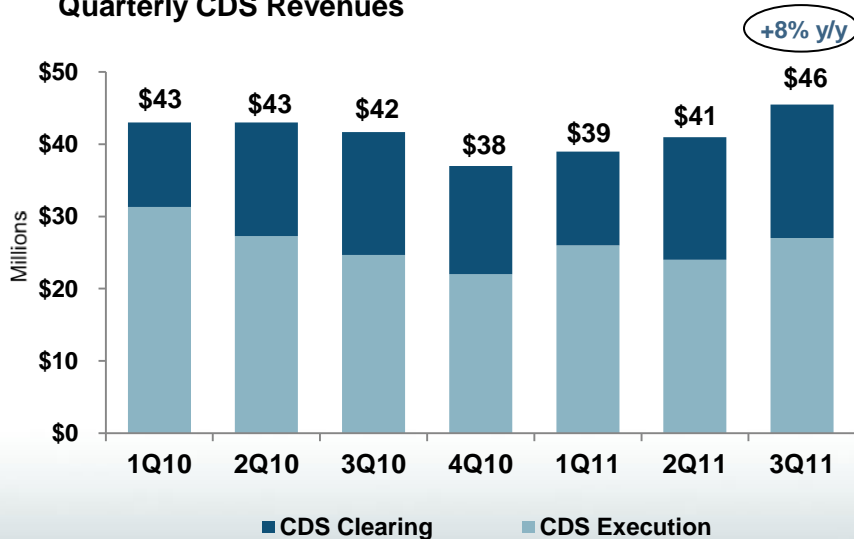
ICE OTC Segment – 3Q11

Annual OTC Average Daily Commissions (ADC)



- **OTC revenues of \$147MM, +11% y/y**
 - Record OTC energy volume of 107MM contracts, +28% y/y
- **3Q11 OTC energy revenues of \$101MM, +13 y/y**
 - OTC Energy ADC of \$1.55MM, +14% y/y
 - October OTC Energy ADC of \$1.6MM
- **OTC Energy open interest of 45MM contracts, +31% y/y**
- **Quarterly CDS revenues of \$46MM, +8% y/y**
 - \$27MM from Creditex, 61% electronic
 - \$19MM from CDS clearing; +5% y/y
- **Through Oct 28, \$24.7TR CDS cleared, \$1.6TR open interest; 330 clearable CDS products**
 - Leading buy-side solution with \$8.9BN cleared

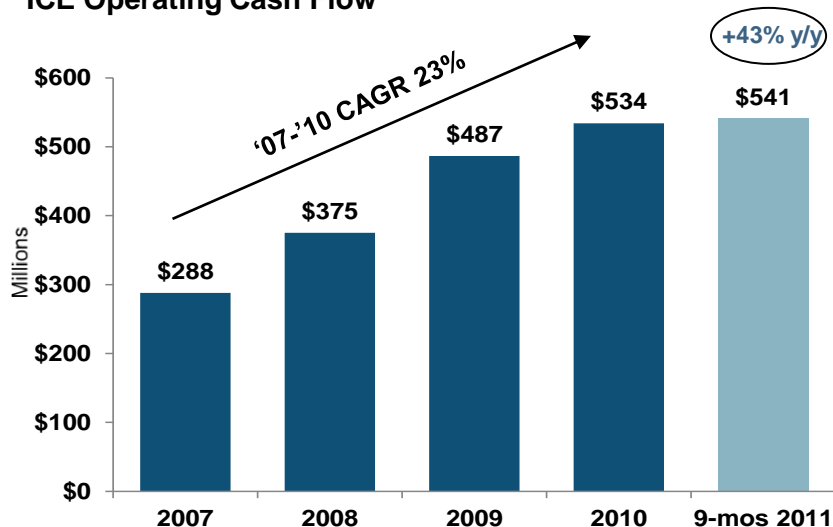
Quarterly CDS Revenues



(In 000)	3Q11	3Q10	y/y %
OTC Energy Contracts Traded	107,316	83,837	28%
% Cleared	97%	96%	
OTC Energy Average Daily Commissions	\$1,548	\$1,362	14%
OTC Transaction & Clearing Fees			
Natural Gas	\$62,699	\$57,544	9%
Power	\$22,317	\$21,472	4%
Credit	\$45,543	\$42,304	8%
Global Oil	\$11,804	\$7,043	68%
Other OTC	\$4,143	\$3,144	32%
Total OTC Revenues	\$146,506	\$131,507	11%

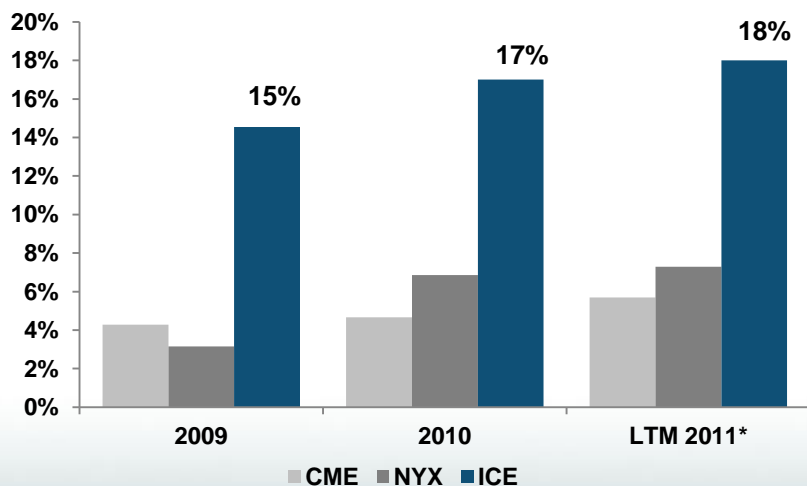
Robust Cash Generation & Returns

ICE Operating Cash Flow



- \$541MM in operating cash flow YTD Sep
- \$497MM in unrestricted cash and \$602MM in outstanding debt at September 30, 2011
- Debt to LTM EBITDA leverage ratio of 0.7x at September 30, 2011
- Consistently generating industry leading ROIC¹
- As of September 30, 2011 \$381MM remaining in share repurchase program
 - \$103MM repurchased in 3Q11

Return on Invested Capital Comparison



(1) ROIC=(Operating Income x (1-Tax Rate)) / (Avg Debt + Avg Shareholders Equity + Avg Minority Interest – Avg Cash, Cash Equivalents, & ST Investments)

*ICE LTM data as of 3Q 2011; CME and NYX LTM data as of 2Q 2011

2011 Progress Report: Delivering on Growth

SLIDE 10



Strong Fundamentals

- Record volume and open interest
- Demand for risk management
- Solid operating margins
- 235 new OTC and futures contracts YTD
- Global expansion continuing
- YTD CDS clearing revenues up 9%
- Expanding financial futures index markets



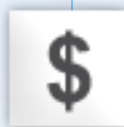
Business Optionality

- CDS market stabilizing
- OTC clearing houses in US and EU
- BRIX + Cetip establish Brazilian opportunity
- Phase 3 of EU emissions market
- Canadian wheat contract
- Options volume increasing
- Opportunistic M&A



Regulatory Progress

- Position limits completed
- Positioned for SDR opportunity
- Compliance with DCO core principles
- Harmonization of regulations
- Leadership in SEF functionality
- DCO transition of ICE Clear Credit
- Reform anticipated by end of 2012



Value Creation

- Climate Exchange targets achieved
- Extended Russell index license
- Patent received on eConfirm
- New clearing technology at ICE Clear EU
- Capital structure enhancement
- Share repurchase
- Industry leading ROIC

Global Markets



- **Clearing**
- **Technology**
- **Integration**
- **Distribution**
- **Liquidity**

Secular Growth Driving Healthy Trends

Strong performance despite economic and regulatory uncertainty

SLIDE 11

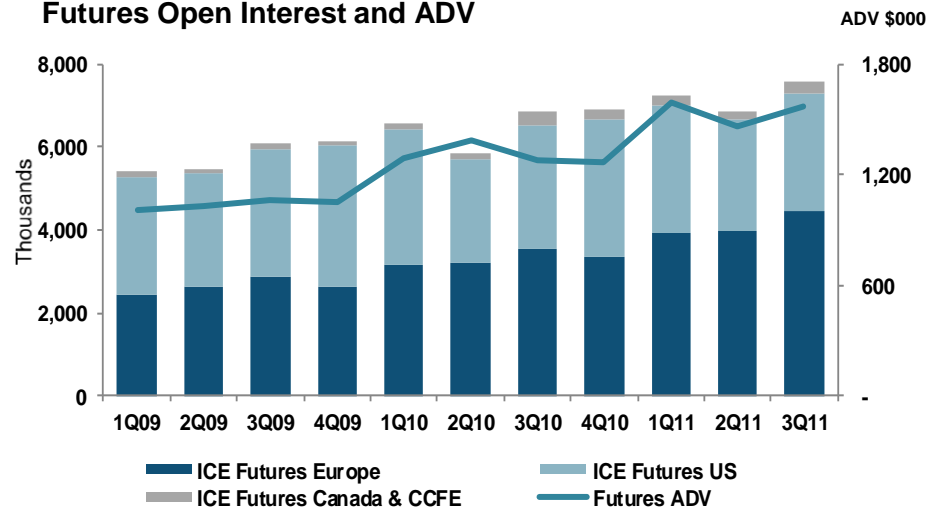
Volume and Open Interest

- ICE Futures Europe consecutive OI records
- ICE Futures U.S. ADV record in September
- OTC energy OI and volume records in 3Q
- COT report reflects strong commercial participation

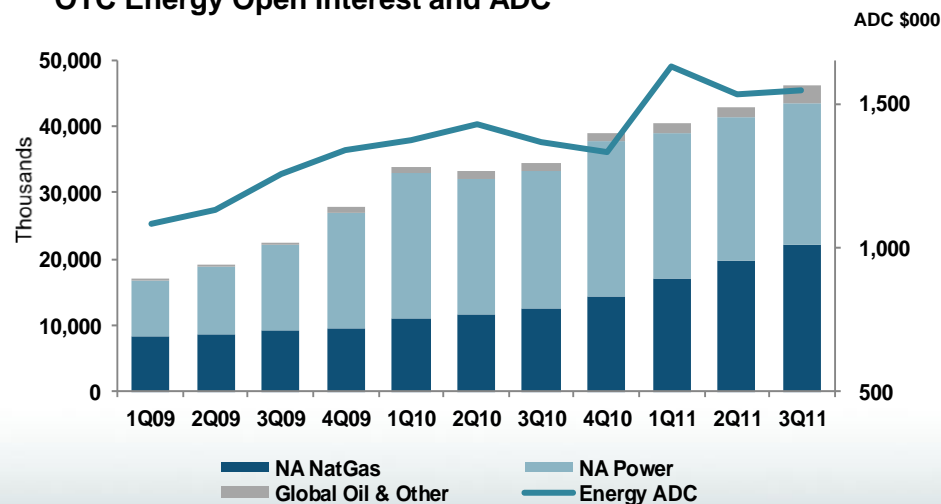
Environment and Outlook

- Strong financial results despite economic climate
- Growing demand for risk management and clearing
- Financial reform beginning to take shape
- Solid participation across geographies
- Continued organic growth and M&A opportunities

Futures Open Interest and ADV



OTC Energy Open Interest and ADC



APPENDIX

ICE Summary Balance Sheet

SLIDE 13

In millions

BALANCE SHEET	9/30/11	12/31/10	CHANGE
Assets			
Cash & ST Investments	\$497	\$624	(\$126)
Other Current Assets	34,726	22,952	11,774
Current Assets	35,223	23,576	11,647
PPE (net)	99	95	4
Other Assets	3,345	2,972	373
Total Assets	\$38,667	\$26,642	\$12,025
Liabilities & Equity			
Current Liabilities	\$34,929	\$23,127	\$11,801
Long Term Debt	370	326	44
Other Liabilities	357	372	(15)
Total Liabilities	35,656	23,825	11,831
Total Equity	3,011	2,817	194
Total Liabilities & Equity	\$38,667	\$26,642	\$12,025

Note: Figures may not foot due to rounding. Please see earnings press release, dated November 2, 2011 for more detail available on www.theice.com.

- **Strong 9-mos operating cash flow**
 - \$541MM, + 43% y/y
- **Low leverage with debt to trailing twelve-month EBITDA of 0.7x as of 9/30/11**
- **Unrestricted cash of \$497MM; \$602MM debt outstanding as of 9/30/11**
- **3Q11 capital expenditures \$13MM**
 - Cap ex hardware \$6MM
 - Capitalized software of \$7MM
- **Existing available credit facilities \$515MM as of September 30, 2011**
 - \$212MM available for general corporate use
 - \$303MM available for clearing houses

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	1,123,145	1,172,482	1,197,666		
ICE Futures U.S.	383,157	469,596	422,741	389,364	383,897	526,819	387,270	502,447	533,476	389,507		
ICE Futures Canada	17,775	26,311	15,533	21,298	15,869	20,268	13,672	15,364	23,570	22,569		
CCFE	752	542	484	170	219	309	336	381	207	278		
TOTAL	1,578,227	1,738,061	1,494,433	1,277,550	1,429,907	1,670,883	1,306,105	1,641,337	1,729,735	1,610,020		

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	<i>N/A - ICE acquired Climate Exchange on 7/8/10</i>						1,204	860	1,460	1,214	1,830	1,487
TOTAL	1,211,286	1,370,090	1,286,730	1,391,434	1,441,567	1,348,651	1,150,226	1,197,848	1,483,540	1,325,817	1,366,669	1,111,319

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
TOTAL	983,851	988,673	1,036,678	983,928	1,004,235	1,088,525	1,012,437	1,008,765	1,168,431	1,076,498	1,084,195	988,212

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
TOTAL	990,841	993,819	1,031,683	863,325	872,215	958,436	752,868	753,974	1,069,605	1,060,812	876,393	846,309

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
ICE Futures Europe Futures & Options	\$1.53	\$1.50	\$1.55	\$1.59	\$1.59	\$1.57	\$1.58	\$1.58	\$1.57	\$1.55		
ICE Futures U.S. Agricultural Futures & Options	\$2.06	\$2.08	\$2.15	\$2.26	\$2.34	\$2.38	\$2.39	\$2.38	\$2.38	\$2.39		
ICE Futures U.S. Financial Futures & Options	\$0.94	\$1.00	\$1.03	\$0.97	\$0.98	\$0.96	\$0.97	\$0.86	\$0.82	\$0.81		

2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE Futures Europe Futures & Options	\$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	\$2.14	\$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 & Options	\$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 & Options	\$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 17

In thousands, except per share amounts

	9 Months Ended 9/30/11	9 Months Ended 9/30/10	3 Months Ended 9/30/11	3 Months Ended 9/30/10
Net income attributable to ICE	\$382,900	\$299,166	\$132,631	\$96,315
Add: Acquisition-related transaction costs	14,760	9,062	5,446	7,019
Add: Loss on hedge related to CLE acquisition	-	15,080	-	802
Add: Severance costs relating to acquisitions	-	5,716	-	5,196
Less: Net gain on existing 4.8% ownership of CLE	-	(1,825)	-	(1,825)
Less: Income tax benefit related to the items above	(3,528)	(6,149)	(70)	(1,579)
Adjusted net income attributable to ICE	<u>\$394,132</u>	<u>\$321,050</u>	<u>\$138,007</u>	<u>\$105,928</u>
Earnings per share attributable to ICE common shareholders:				
Basic	<u>\$5.22</u>	<u>\$4.06</u>	<u>\$1.81</u>	<u>\$1.31</u>
Diluted	<u>\$5.17</u>	<u>\$4.01</u>	<u>\$1.80</u>	<u>\$1.29</u>
Adjusted earnings per share attributable to ICE common shareholders:				
Adjusted basic	<u>\$5.37</u>	<u>\$4.35</u>	<u>\$1.89</u>	<u>\$1.44</u>
Adjusted diluted	<u>\$5.32</u>	<u>\$4.30</u>	<u>\$1.87</u>	<u>\$1.42</u>
Weighted average common shares outstanding:				
Basic	<u>73,335</u>	<u>73,765</u>	<u>73,139</u>	<u>73,659</u>
Diluted	<u>74,057</u>	<u>74,577</u>	<u>73,836</u>	<u>74,443</u>

Non-GAAP EBITDA Reconciliation

SLIDE 18

In thousands

	9 Months Ended 9/30/11	9 Months Ended 9/30/10	3 Months Ended 9/30/11	3 Months Ended 9/30/10
Net income attributable to ICE	\$382,900	\$299,166	\$132,631	\$96,315
Plus income tax expense	184,153	153,834	59,507	47,328
Less interest and investment income	(2,742)	(1,544)	(908)	(478)
Plus interest expense	24,821	22,123	8,244	7,511
Plus depreciation and amortization expense	99,063	87,867	33,095	31,739
Non-GAAP EBITDA	688,195	561,446	232,569	182,415
Plus (less) other income (expense), net	819	13,297	258	(2,716)
Less capital expenditures	(19,447)	(17,424)	(5,450)	(5,339)
Less capitalized software development costs	(23,144)	(19,603)	(7,312)	(7,414)
Less Russell payments	(15,390)	(11,520)	(6,750)	(4,320)
Non-GAAP Adjusted EBITDA	\$631,033	\$526,196	\$213,315	\$162,626

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

SLIDE 19

In thousands, except operating margins

	9 Months Ended 9/30/11	9 Months Ended 9/30/10	3 Months Ended 9/30/11	3 Months Ended 9/30/10
Total revenues	\$1,000,276	\$864,921	\$340,778	\$287,146
Total operating expenses	401,751	371,253	136,729	135,588
Less: acquisition-related transaction costs	(14,760)	(9,062)	(5,446)	(7,019)
Less: severance costs relating to acquisitions	-	(5,716)	-	(5,196)
Adjusted total operating expenses	\$386,991	\$356,475	\$131,283	\$123,373
Adjusted operating income	\$613,285	\$508,446	\$209,495	\$163,773
Operating margin	60%	57%	60%	53%
Adjusted operating margin	61%	59%	61%	57%

Strategic Approach to Growth and Global Market Position

SLIDE 20

