



# IntercontinentalExchange

## First Quarter 2012 Earnings Presentation

May 2, 2012

IntercontinentalExchange

# 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, 2011, as filed with the SEC on February 8, 2012. 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 a non-GAAP measure, Adjusted EBITDA, that excludes certain items the company considers are not reflective of our core business performance. We believe that the presentation of this measure provides investors with greater transparency and supplemental data relating to our financial condition and results of operations. This non-GAAP measure should be considered in context with our GAAP results. The reconciliation of Adjusted EBITDA to the equivalent GAAP results appear 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 May 2, 2012.

# Earnings Conference Call -1Q 2012

**Jeffrey C. Sprecher**  
*Chairman and Chief Executive Officer*

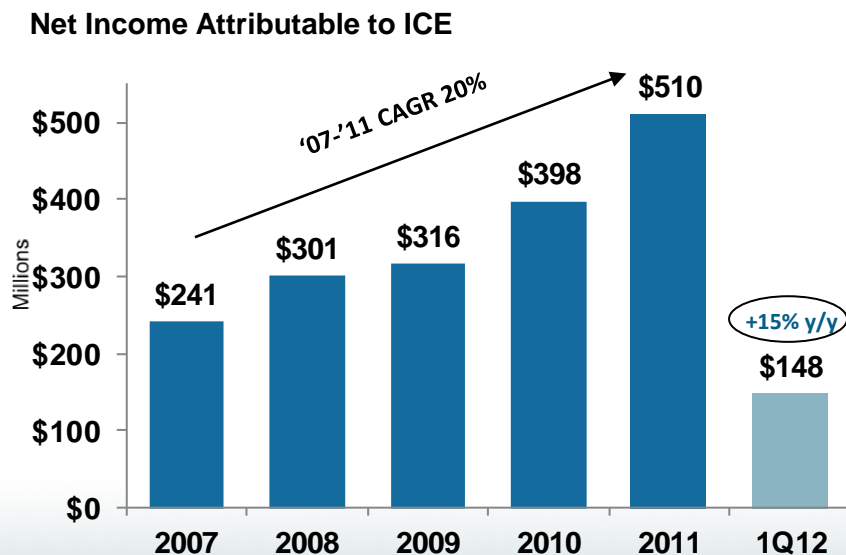
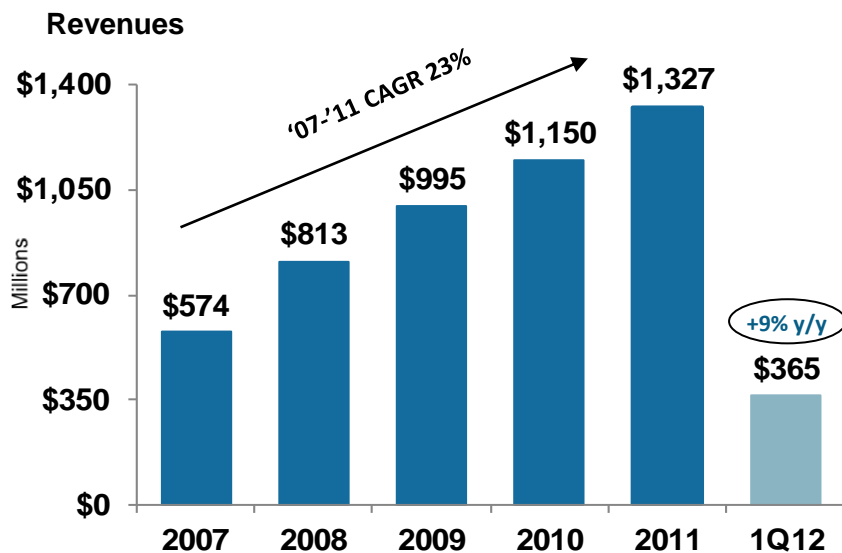
**Scott A. Hill**  
*Senior Vice President, Chief Financial Officer*

**Charles A. Vice**  
*President, Chief Operating Officer*

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

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

# Consistent Growth



## 1Q12 Financial Performance

- Record revenues and net income
- All revenue lines up: futures, over-the-counter (OTC) energy, OTC credit and market data
- Operating margins up to 62%
- Double digit earnings growth; dil. EPS +16%
- 19% y/y increase in operating cash flow
- Strong balance sheet, low leverage, \$3B facility

## 1Q12 Operational Performance

- Total futures and OTC volume up 25% y/y
- Futures and OTC energy open interest up YTD and y/y
- Leading CDS clearing houses, CDS execution 62% electronic
- Strategic growth initiatives in Brazil, FX & EU Nat Gas
- Providing solutions for risk management and compliance to address regulatory reform

# ICE Financial Highlights – 1Q12

In millions, except per share amounts

| INCOME STATEMENT               | 1Q12   | 1Q11   | Change y/y |
|--------------------------------|--------|--------|------------|
| Total Revenues                 | \$365  | \$334  | 9%         |
| Total Expenses                 | \$140  | \$131  | 7%         |
| Operating Income               | \$225  | \$203  | 11%        |
| Operating Margin               | 62%    | 61%    | +1 pt      |
| Tax Rate                       | 30%    | 34%    | -4 pts     |
| Net Income Attributable to ICE | \$148  | \$129  | 15%        |
| EPS (Diluted)                  | \$2.02 | \$1.74 | 16%        |
| CASH METRICS                   | 1Q12   | 1Q11   | Change y/y |
| Adj EBITDA <sup>1</sup>        | \$235  | \$218  | 8%         |
| Operating Cash Flow            | \$186  | \$155  | 19%        |
| Cap Ex & Cap Software          | \$15   | \$12   | 22%        |

- **Industry-leading top and bottom-line growth**
  - 1Q12 revenue +9%, diluted EPS +16%
- **Growing transaction & clearing revenues +8%/y/y**
  - Futures & OTC energy volume +25%/y/y
  - OTC Credit revenues of \$40MM, +2%/y/y
- **Solid operating margin 62%, up 1pt y/y**
  - Adj. core operating margin<sup>2</sup> 67%
- **Strong cash generation in 1Q12**
  - Operating Cash Flow +19% y/y
  - Adj. EBITDA<sup>1</sup> +8% y/y

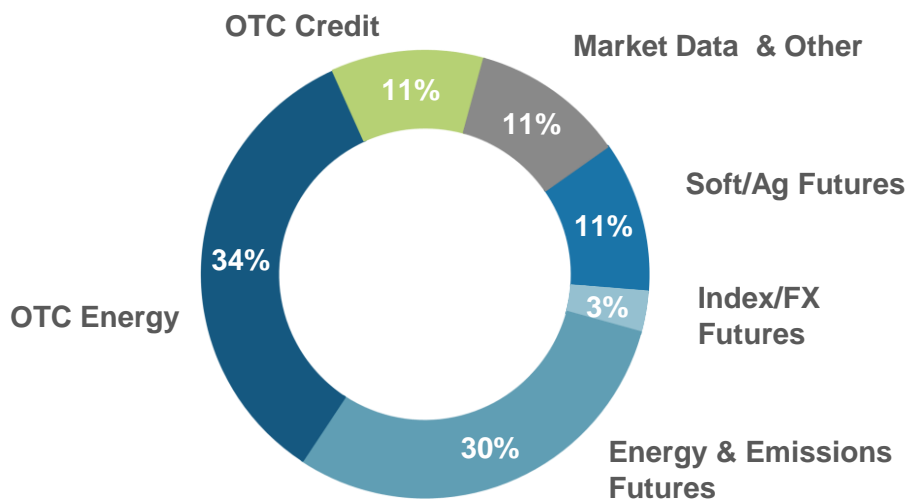
NOTE: Figures may not foot due to rounding.

(1) This is a non-GAAP measure. Please refer to slide 20 at the end of the presentation for a reconciliation of Adjusted EBITDA to the equivalent GAAP measures.

(2) Excludes Creditex

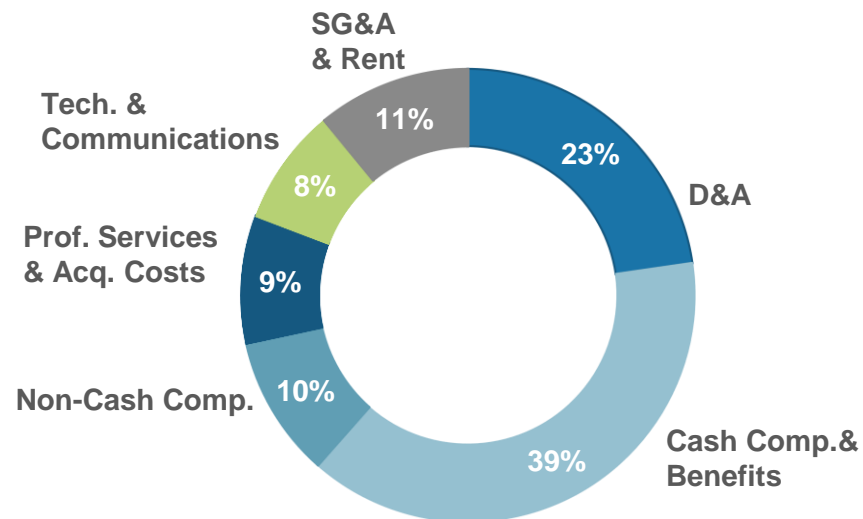
# Revenue & Expense Detail – 1Q12

## 1Q12 Consolidated Revenues



| Revenues (In millions)                     | 1Q12         | 1Q11         | y/y %     |
|--|--------------|--------------|-----------|
| Futures                                    | \$160        | \$157        | 1%        |
| OTC Energy                                 | \$123        | \$103        | 19%       |
| OTC Credit                                 | \$40         | \$39         | 2%        |
| OTC Total                                  | \$163        | \$142        | 15%       |
| <b>Transaction &amp; Clearing Revenues</b> | <b>\$322</b> | <b>\$299</b> | <b>8%</b> |
| Market Data                                | \$36         | \$29         | 24%       |
| Other                                      | \$7          | \$6          | 15%       |
| <b>Total Revenues</b>                      | <b>\$365</b> | <b>\$334</b> | <b>9%</b> |

## 1Q12 Consolidated Expenses



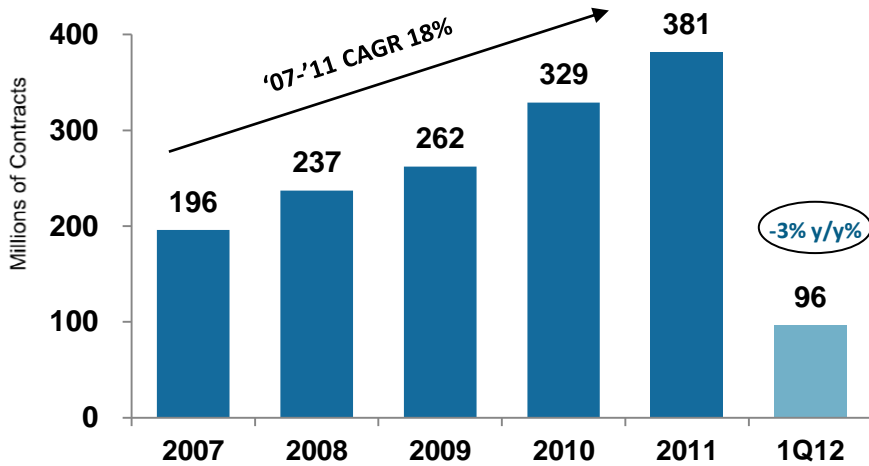
| Expenses (In millions)             | 1Q12         | 1Q11         | y/y %     |
|------------------------------------|--------------|--------------|-----------|
| Comp. & Benefits                   | \$68         | \$62         | 10%       |
| Tech. & Communications             | \$12         | \$12         | 2%        |
| Prof. Services                     | \$9          | \$8          | 20%       |
| SG&A & Rent                        | \$15         | \$13         | 15%       |
| Acq.-Related Costs                 | \$3          | \$3          | 1%        |
| Depreciation & Amort.              | \$32         | \$33         | -3%       |
| <b>Total Expenses</b>              | <b>\$140</b> | <b>\$131</b> | <b>7%</b> |
| Operating Margin                   | 62%          | 61%          |           |
| Core Operating Margin <sup>1</sup> | 67%          | 67%          |           |

FY12 exp. guidance: +3%-6% y/y  
 2Q12 acq. exp. guidance: \$3MM – \$4MM

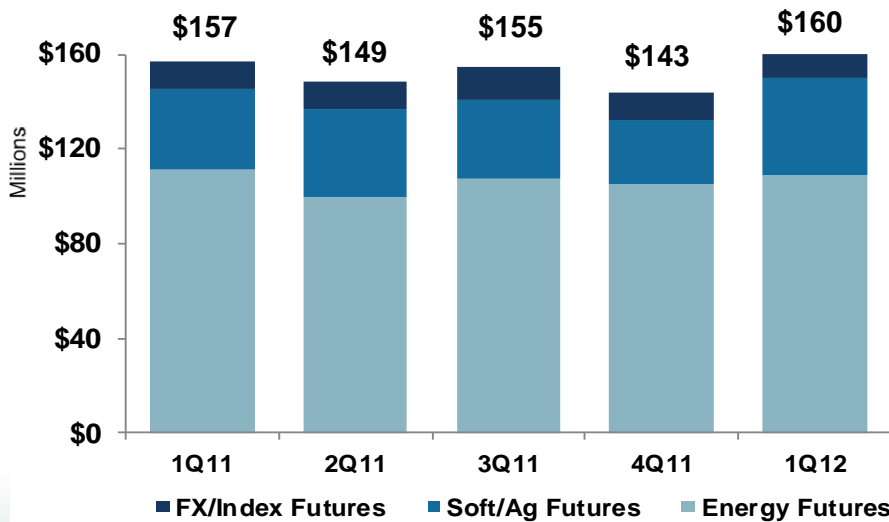
NOTE: Figures may not foot due to rounding.  
 (1) Excludes Creditex

# ICE Futures segment – 1Q12

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



Quarterly Futures & Options Revenues



- 1Q12 futures revenues \$160MM, +1% y/y
- 1Q12 average daily volume (ADV) of 1.6MM, -3% y/y
- Strength in Brent and Emissions futures and options
- Rate Per Contract
 

| Energy |        | Ags    |        | Financials |        |
|--------|--------|--------|--------|------------|--------|
| 1Q12   | 1Q11   | 1Q12   | 1Q11   | 1Q12       | 1Q11   |
| \$1.56 | \$1.55 | \$2.68 | \$2.15 | \$0.93     | \$1.03 |
- OI 8.3MM contracts on 3/31/12, +14% y/y
- April 2012 ADV up 21% y/y, healthy RPC

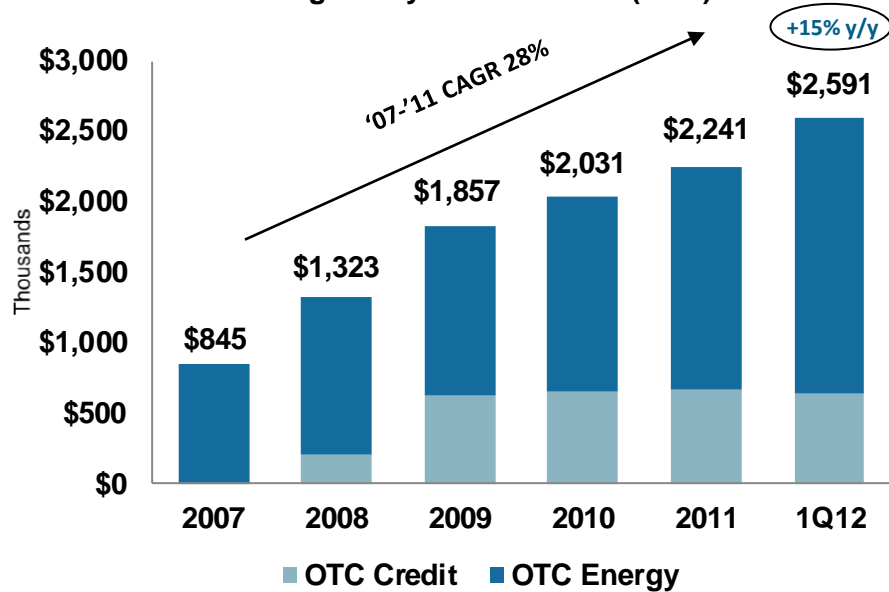
| (In 000)                          | 1Q12   | 1Q11   | y/y % |
|-----------------------------------|--------|--------|-------|
| <b>Total Volume</b>               | 96,467 | 98,962 | -3%   |
| <u>ADV</u>                        |        |        |       |
| Brent Futures & Options           | 595    | 535    | 11%   |
| Gas Oil Futures & Options         | 272    | 287    | -5%   |
| Russell Futures & Options         | 145    | 146    | -1%   |
| WTI Futures & Options             | 159    | 273    | -42%  |
| Sugar Futures & Options           | 137    | 146    | -6%   |
| Cotton Futures & Options          | 35     | 43     | -20%  |
| Emissions Futures & Options       | 33     | 27     | 25%   |
| Other Futures & Options           | 180    | 139    | 29%   |
| <b>Total Average Daily Volume</b> | 1,556  | 1,596  | -3%   |

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 18 and 19 of this presentation as well as on theice.com.

# ICE OTC segment – 1Q12

Annual OTC Average Daily Commissions (ADC)



Quarterly CDS Revenues



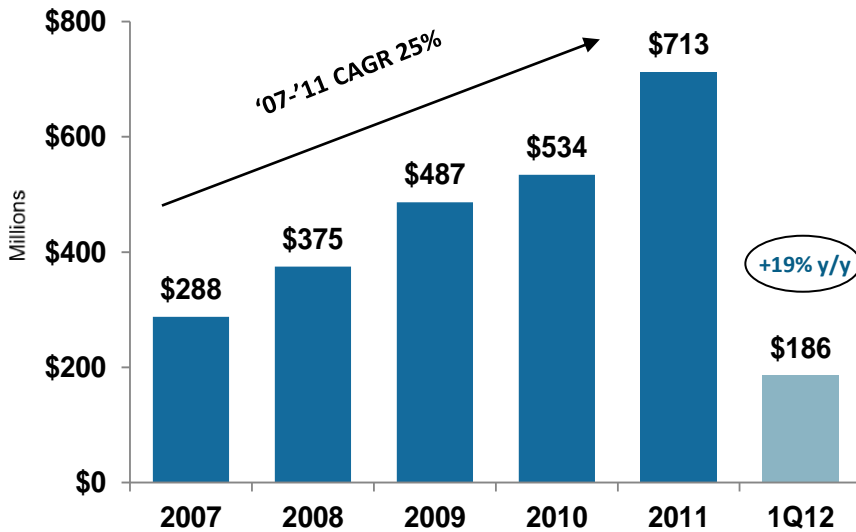
- **1Q12 OTC revenues of \$163MM, +15% y/y**
  - Record OTC energy volume
- **1Q12 OTC energy revenues of \$123MM, +19% y/y**
  - Record OTC Energy Average Daily Commissions (ADC) of \$1.95MM, +20% y/y
  - April 2012 OTC Energy ADC of \$1.5MM
- **OTC Energy OI of 58MM contracts on 3/31/12, +44% y/y**
- **1Q12 CDS revenues of \$40MM, +2% y/y**
  - \$24MM from Creditex, 62% electronic vs. 55% in 1Q11
  - \$16MM from CDS clearing; +23% y/y
- **Through April 26, \$30TR CDS cleared, \$1.6TR open interest; 345 clearable CDS products**

| (In 000)                                    | 1Q12             | 1Q11             | y/y %      |
|---|------------------|------------------|------------|
| <b>OTC Energy Contracts Traded</b>          | 148,236          | 96,310           | 54%        |
| % Cleared                                   | 97%              | 96%              |            |
| <b>OTC Energy Average Daily Commissions</b> | \$1,949          | \$1,626          | 20%        |
| <b>OTC Transaction &amp; Clearing Fees</b>  |                  |                  |            |
| Natural Gas                                 | \$80,651         | \$63,831         | 26%        |
| Power                                       | \$23,195         | \$24,284         | -4%        |
| Credit                                      | \$39,825         | \$39,077         | 2%         |
| Global Oil                                  | \$15,259         | \$10,975         | 39%        |
| Other OTC                                   | \$3,604          | \$3,625          | -1%        |
| <b>Total OTC Revenues</b>                   | <b>\$162,534</b> | <b>\$141,792</b> | <b>15%</b> |

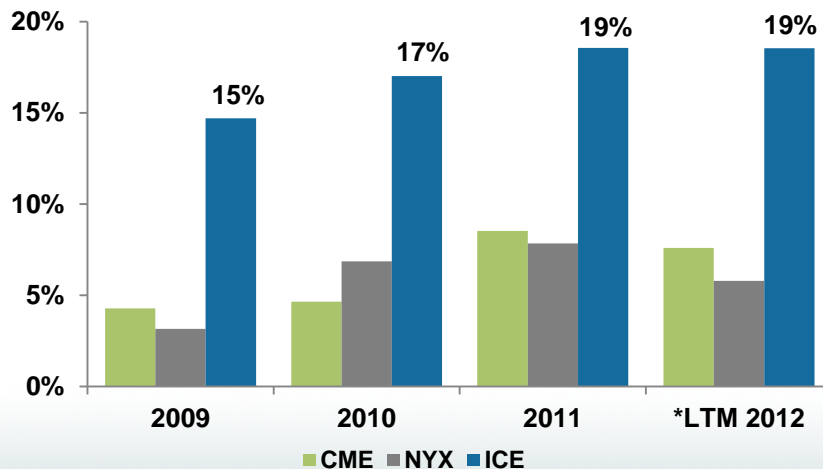


# Robust Cash Generation & Returns

## ICE Operating Cash Flow



## Return on Invested Capital



## Balance Sheet & Return Metrics as of March 31, 2012

- \$186MM in operating cash flow in 1Q12, +19% y/y
- \$968MM in unrestricted cash
- \$3B existing credit facility
  - \$875MM outstanding debt
  - \$1.8B available for corporate use
  - \$303MM available for clearing houses
- Debt-to-EBITDA leverage ratio of 0.9x
- \$334MM remaining in share repurchase program
- Disciplined M&A and organic investment
- Industry leading ROIC<sup>1</sup> and ROIC > cost of capital

(1) ROIC=(Operating Income x (1-Tax Rate)) / (Avg Debt + Avg Shareholders Equity + Avg Minority Interest – Avg Cash, Cash Equivalents, & ST Investments)  
 \*LTM data as of 1Q 2012

# Leading Solutions for Financial Reform

## ▪ **Rule-making Continues**

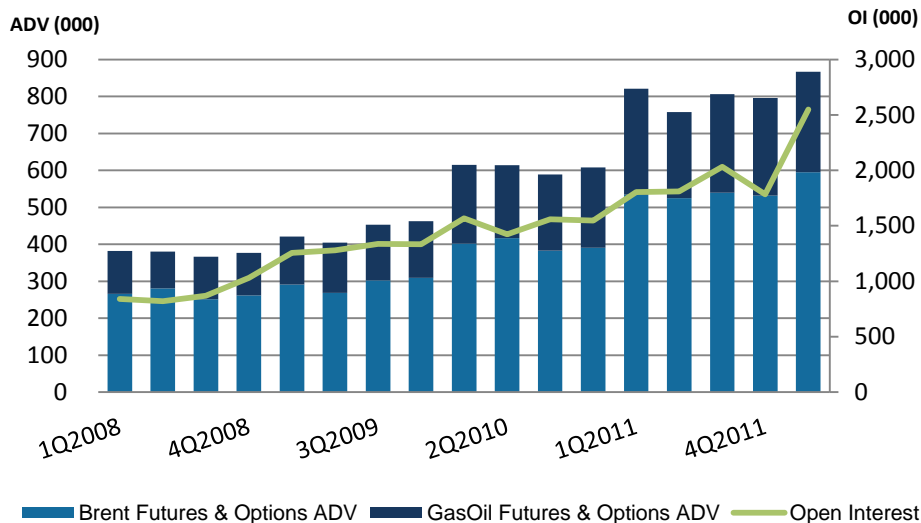
- Finalized Rules
  - Customer Segregation Regime for Swaps
  - Position Limits
  - Swap Dealer and Major Swap Participant Definitions
  - Parameters defining SIFIs
- EMIR in rulemaking phase
- MIFID II in early stages of policy formation
- Singapore has published a rulemaking draft

## ▪ **Transparency, Readiness and Implementation**

- Continued investments in technology, compliance, reporting, market supervision & surveillance
- Multi-asset OTC clearing services
- SEFs for energy and credit
- Proactive, effective HFT weighted volume ratio (WVR) messaging policy
- Energy swap data repository (SDR) Trade Vault in testing phase
- “Plus One” pre-clearing credit check provides OTC swap risk management & continuity
- ICE Clear Credit likely to be deemed SIFI
- Position limits in place: OTC energy markets in Jan 2010, US-linked futures in 2008

# Rising Importance of ICE Global Benchmarks

## Brent and Gasoil ADV & OI



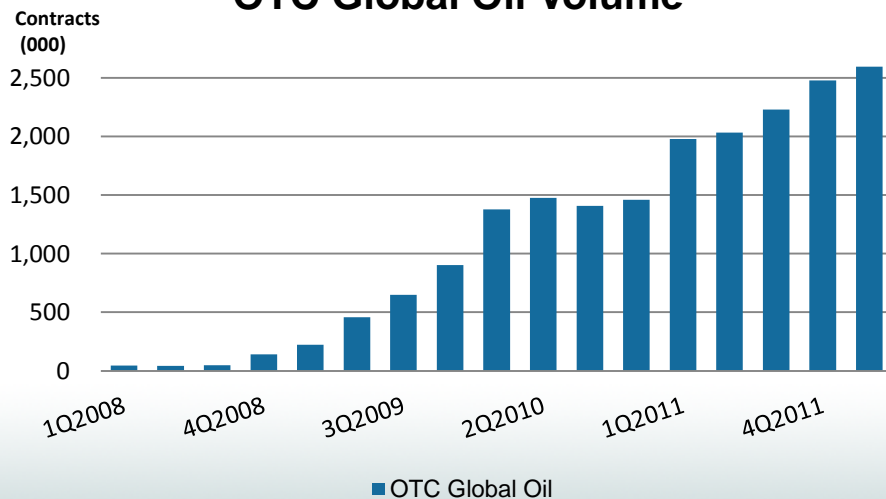
## ICE Crude Markets

- Brent is the global oil benchmark; BFOE market has 3-4x physical production of WTI
- Approx 70% of physical pricing references Brent crude
- ICE WTI and Brent/TI spread may narrow temporarily with Seaway reversal
- Brent NX transition in 2H12

## ICE Middle Distillate Markets

- Gasoil is the global middle distillates benchmark
- Solid growth in ICE heating oil and gasoline
- New Low Sulphur (LS) Gasoil contract as a diesel benchmark; over 50 firms trading new contract, transition through 2015

## OTC Global Oil Volume

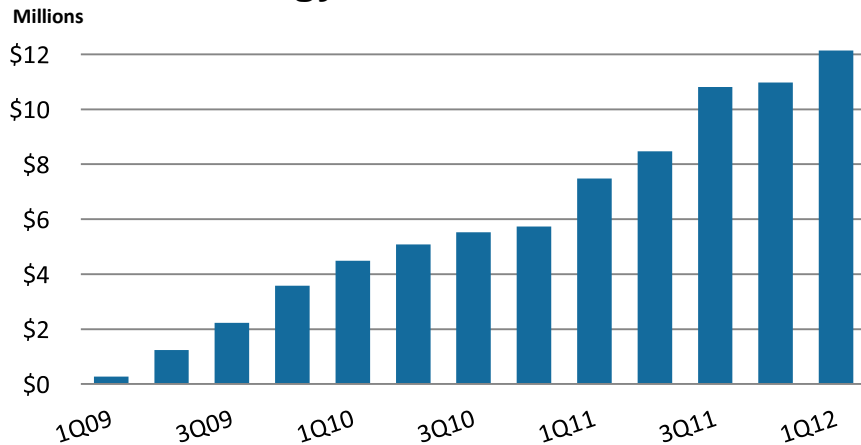


## Liquidity and Capital Efficiency

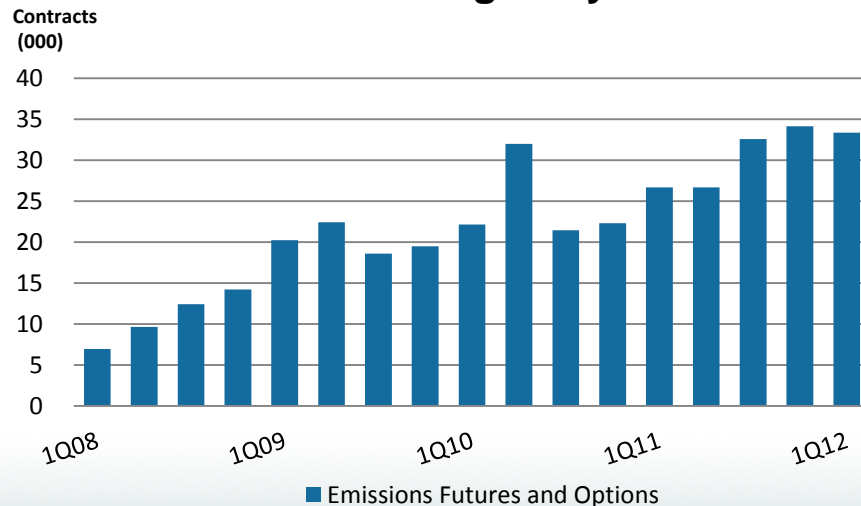
- Strong international commercial participation
- Futures and OTC oil complex on one screen; capital efficiency through margin offsets

# Extending Products & Markets

## OTC Energy New Product Revenue



## EU Emissions Avg Daily Volume



## Continued Product Development

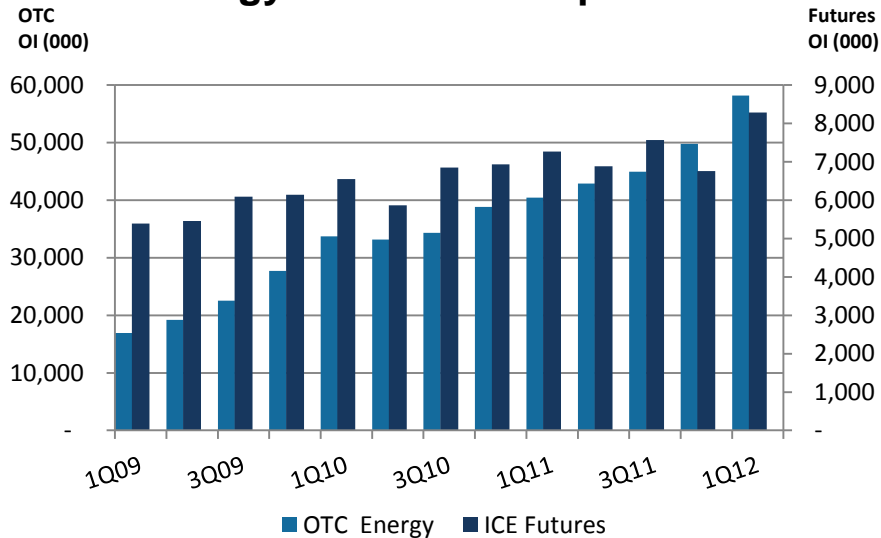
- Evolution of Brent & Gasoil contracts
- Corn & soybean futures launch May 14
- Canadian wheat futures – Dec 12 contract
- Futures & OTC energy/ag options contracts
- EU Aviation Allowances
- 700 cleared OTC energy contracts
- 345 cleared CDS contracts, including index, single names and Lat Am sovs

## Leveraging Existing Infrastructure

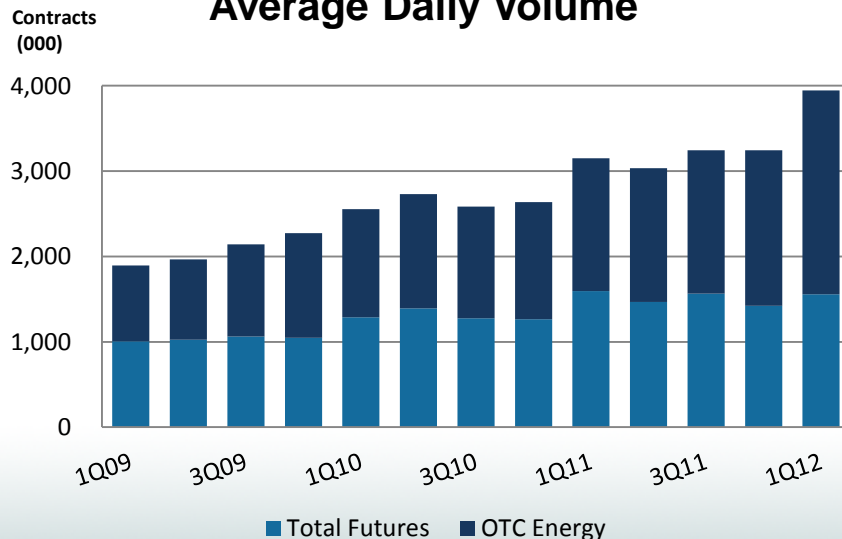
- Developing Brazilian fixed income platform for Cetip
- BRIX expansion of customers, volume, products
- Partnership with Griffin MTF to tap EU OTC energy markets, live in 3Q12
- Upcoming launch of NDF-FX clearing
- Swaps Data Repository (SDR) registration
- ICE named U.K. auction platform for emissions

# Consistent Growth and Innovation

## OTC Energy and Futures Open Interest



## Average Daily Volume



## Global derivatives market leader

- Designing solutions and implementation roadmap
- Emphasis on risk management & capital efficiency
- Providing solutions to drive certainty & compliance
- Entrepreneurial culture that thrives amid change

## Focus on diversified growth

- Growth opportunities across all markets
- Creating infrastructure for less liquid markets
- Global reach due to commodity benchmarks
- Developing products that meet customer demand

## Earnings quality and consistency

- Financial discipline, industry-leading returns
- Strong operating efficiency
- Consistently delivering growth-on-growth
- Results driven management team

# APPENDIX

# ICE Summary Balance Sheet

In millions

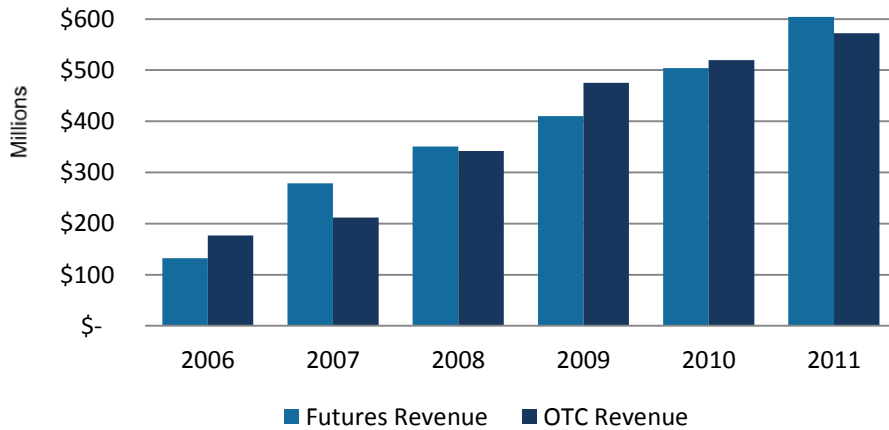
| BALANCE SHEET                         | 3/31/12         | 12/31/11        | CHANGE       |
|---------------------------------------|-----------------|-----------------|--------------|
| <b>Assets</b>                         |                 |                 |              |
| Unrestricted Cash                     | \$968           | \$823           | \$145        |
| Other Current Assets                  | 31,539          | 31,782          | -243         |
| Current Assets                        | 32,507          | 32,605          | -98          |
| PPE (net)                             | 133             | 131             | 2            |
| Other Assets                          | 3,484           | 3,412           | 72           |
| <b>Total Assets</b>                   | <b>\$36,124</b> | <b>\$36,148</b> | <b>-\$24</b> |
| <b>Liabilities &amp; Equity</b>       |                 |                 |              |
| Current Liabilities                   | \$31,551        | \$31,800        | -\$250       |
| Long Term Debt                        | 825             | 838             | -13          |
| Other Liabilities                     | 341             | 348             | -7           |
| Total Liabilities                     | 32,716          | 32,986          | -270         |
| Total Equity                          | 3,408           | 3,162           | 246          |
| <b>Total Liabilities &amp; Equity</b> | <b>\$36,124</b> | <b>\$36,148</b> | <b>-\$24</b> |

- Low leverage with debt to trailing EBITDA of 0.9x as of 3/31/12
- Unrestricted cash of \$968MM; \$875MM debt outstanding as of 3/31/12
- 1Q12 capital expenditures \$15MM
  - Cap ex equipment \$7MM
  - Capitalized software of \$9MM
- Existing credit facilities of \$3.0B as of March 31, 2012
  - \$875MM outstanding debt
  - \$1.8B available for general corporate use
  - \$303MM available for clearing houses

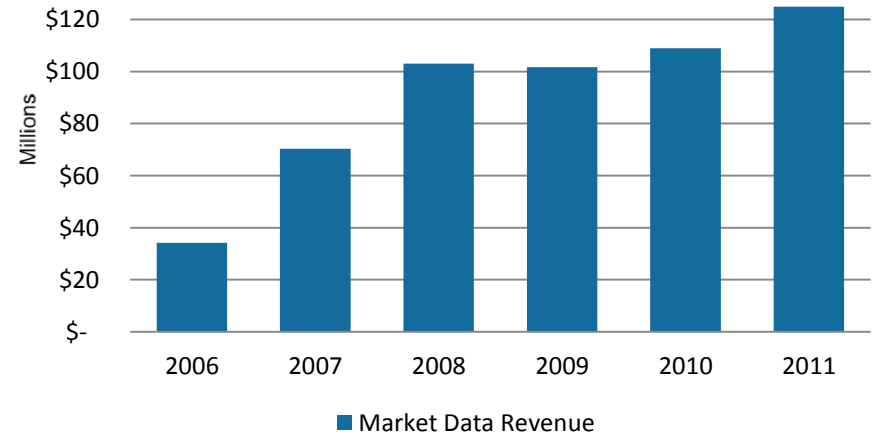
NOTE: Figures may not foot due to rounding.

# Consistent Growth

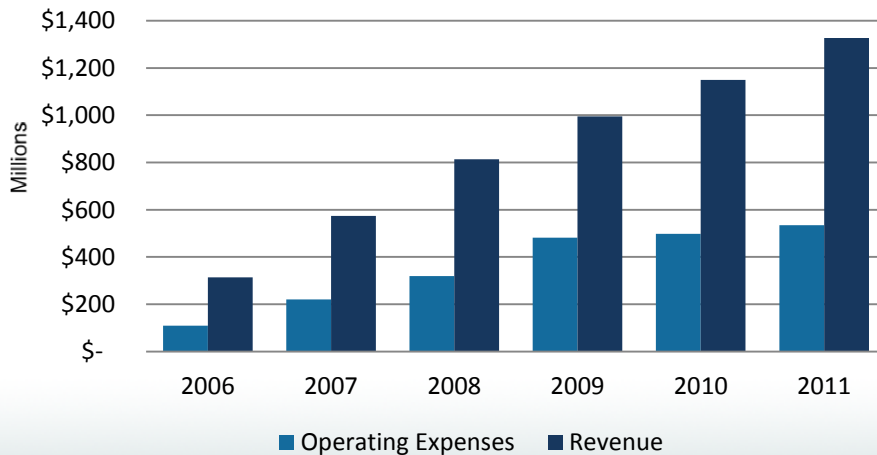
## Annual Futures and OTC Revenue



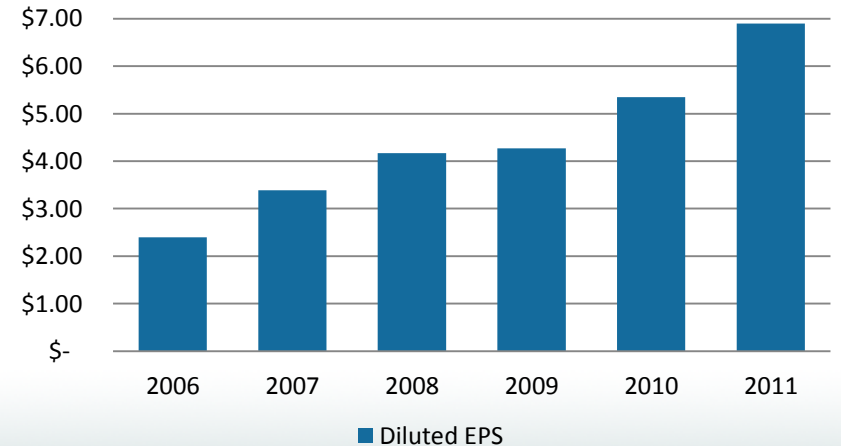
## Market Data Revenue



## Annual Revenue and Expenses

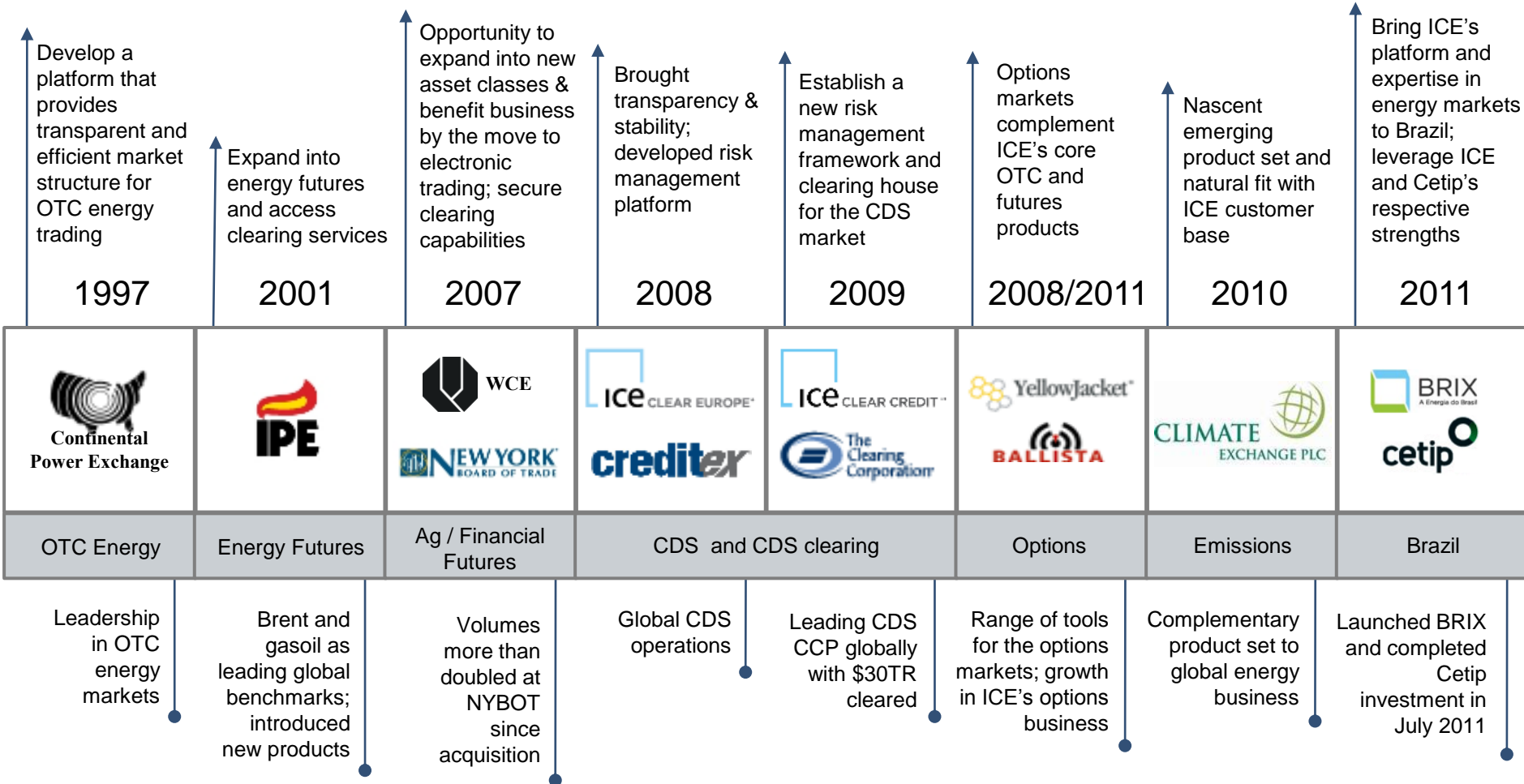


## Diluted EPS





# Strategic Approach to Growth & Global Market Position



# ICE Daily Average Volume History

| 2012               |                  |                  |  |                  |     |      |      |        |           |         |          |          |
|--------------------|------------------|------------------|--|------------------|-----|------|------|--------|-----------|---------|----------|----------|
|                    | January          | February         | March  | April            | May | June | July | August | September | October | November | December |
| ICE Futures Europe | 1,113,282        | 1,199,734        | 1,055,330  | 1,065,736        |     |      |      |        |           |         |          |          |
| ICE Futures U.S.   | 355,406          | 437,690          | 435,110  | 447,306          |     |      |      |        |           |         |          |          |
| ICE Futures Canada | 18,211           | 30,151           | 24,887   | 27,955           |     |      |      |        |           |         |          |          |
| CCFE               | 753              | 330              | <i>N/A - No contracts listed on CCFE as of 2/28/12</i> |                  |     |      |      |        |           |         |          |          |
| <b>TOTAL</b>       | <b>1,487,652</b> | <b>1,667,905</b> | <b>1,515,327</b>                                       | <b>1,540,997</b> |     |      |      |        |           |         |          |          |

| 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        | 1,171,329        | 743,457          |
| ICE Futures U.S.   | 383,157          | 469,596          | 422,741          | 389,364          | 383,897          | 526,819          | 387,270          | 502,447          | 533,476          | 389,507          | 374,655          | 332,750          |
| ICE Futures Canada | 17,775           | 26,311           | 15,533           | 21,298           | 15,869           | 20,268           | 13,672           | 15,364           | 23,570           | 22,569           | 17,415           | 20,660           |
| CCFE               | 752              | 542              | 484              | 170              | 219              | 309              | 336              | 381              | 207              | 278              | 222              | 142              |
| <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> | <b>1,641,337</b> | <b>1,729,735</b> | <b>1,610,020</b> | <b>1,563,621</b> | <b>1,097,009</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               | <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>1,348,651</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> |

# ICE Futures Rate Per Contract History

## Rolling Three-Month Average Rate per Contract

| 2012   | Jan    | Feb    | Mar    | Apr    | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|--|--------|--------|--------|--------|-----|-----|-----|-----|-----|-----|-----|-----|
| <b>ICE Futures Europe Futures &amp; Options</b>            | \$1.62 | \$1.60 | \$1.56 | \$1.55 |     |     |     |     |     |     |     |     |
| <b>ICE Futures U.S. Agricultural Futures &amp; Options</b> | \$2.55 | \$2.71 | \$2.68 | \$2.70 |     |     |     |     |     |     |     |     |
| <b>ICE Futures U.S. Financial Futures &amp; Options</b>    | \$0.90 | \$0.86 | \$0.93 | \$0.88 |     |     |     |     |     |     |     |     |

| 2011   | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>ICE Futures Europe Futures &amp; Options</b>            | \$1.53 | \$1.50 | \$1.55 | \$1.59 | \$1.59 | \$1.57 | \$1.58 | \$1.58 | \$1.57 | \$1.55 | \$1.58 | \$1.61 |
| <b>ICE Futures U.S. Agricultural Futures &amp; Options</b> | \$2.06 | \$2.08 | \$2.15 | \$2.26 | \$2.34 | \$2.38 | \$2.39 | \$2.38 | \$2.38 | \$2.39 | \$2.43 | \$2.46 |
| <b>ICE Futures U.S. Financial Futures &amp; Options</b>    | \$0.94 | \$1.00 | \$1.03 | \$0.97 | \$0.98 | \$0.96 | \$0.97 | \$0.86 | \$0.82 | \$0.81 | \$0.86 | \$0.87 |

| 2010   | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>ICE Futures Europe Futures &amp; Options</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 | \$2.14 | \$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 &amp; Options</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 |

# Adjusted EBITDA Reconciliation

In thousands

|   | <b>3 Months<br/>Ended<br/>3/31/12</b> | <b>3 Months<br/>Ended<br/>3/31/11</b> |
|---|---------------------------------------|---------------------------------------|
| Net income attributable to ICE              | \$147,865                             | \$128,904                             |
| Plus income tax expense                     | 65,296                                | 66,138                                |
| Less interest and investment income         | (240)                                 | (988)                                 |
| Plus interest expense                       | 10,068                                | 7,743                                 |
| Plus depreciation and amortization expense  | 31,983                                | 33,131                                |
| <b>Non-GAAP EBITDA</b>                      | <b>254,972</b>                        | <b>234,928</b>                        |
| Plus (less) other income (expense), net     | 279                                   | 276                                   |
| Less capital expenditures                   | (6,541)                               | (4,766)                               |
| Less capitalized software development costs | (8,632)                               | (7,695)                               |
| Less Russell payments                       | (5,000)                               | (4,320)                               |
| <b>Non-GAAP Adjusted EBITDA</b>             | <b>\$235,078</b>                      | <b>\$218,423</b>                      |