



IntercontinentalExchange

Second Quarter 2012 Earnings Presentation

August 1, 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 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, as filed with the SEC on August 1, 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. Our earnings press release is also available in our Current Report on Form 8-K filed with the SEC on August 1, 2012.

Earnings Conference Call - 2Q 2012

Jeffrey C. Sprecher
Chairman and Chief Executive Officer

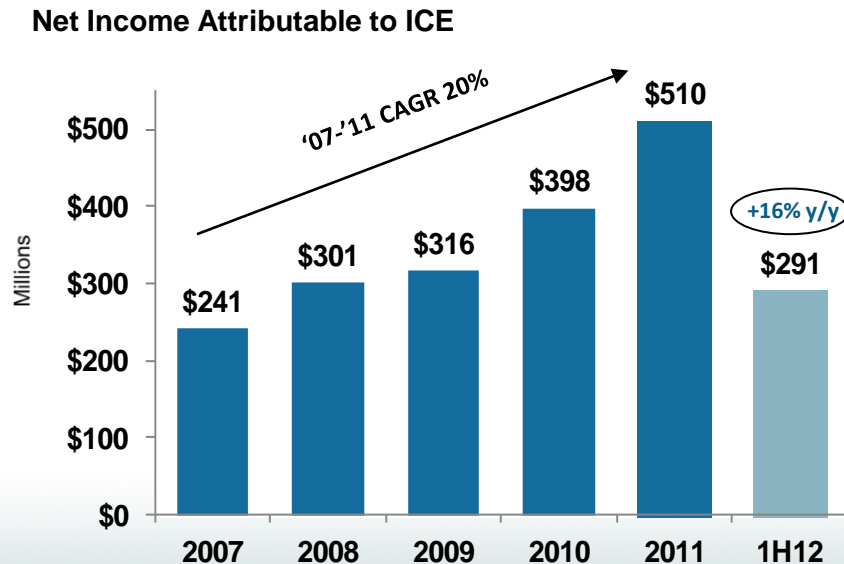
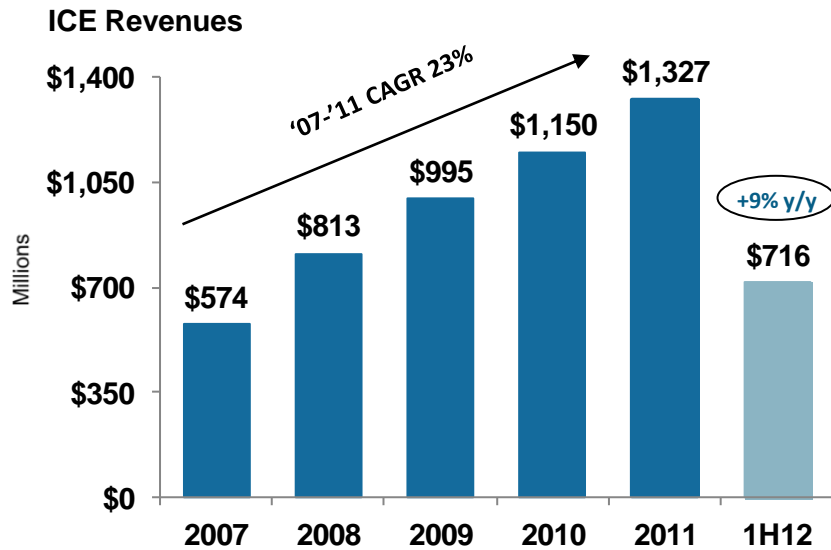
Scott A. Hill
Senior Vice President, Chief Financial Officer

Charles A. Vice
President, Chief Operating Officer

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

Melanie S. Skijus, CFA
Director, Investor Relations

Delivering Consistent Growth



1H12 Financial Performance

- Record revenue +9% y/y
- Net income attributable to ICE +16% y/y
- 62% operating margins vs. 60% in 1H11 on 4% y/y expense growth
- Diluted EPS +18% y/y
- Operating cash flow +14% y/y

1H12 Operational Performance

- Continued growth in futures and OTC
 - Futures volume +4% y/y, OTC ADC +7% y/y
- Futures OI +30% y/y, OTC OI +44% y/y
- \$33 trillion in CDS cleared, CDS execution 62% electronic
- Leading solutions for financial reform, clearing and automation

ICE Financial Highlights – 2Q12

In millions, except per share amounts

INCOME STATEMENT	2Q12	2Q11	Change y/y
Total Revenues	\$351	\$325	8%
Total Expenses	\$136	\$134	1%
Operating Income	\$215	\$191	13%
Operating Margin	61%	59%	+2 pts
Tax Rate	30%	32%	-2 pts
Net Income Attributable to ICE	\$143	\$121	18%
EPS (Diluted)	\$1.95	\$1.64	19%
CASH METRICS	2Q12	2Q11	Change y/y
Adj EBITDA ¹	\$223	\$199	12%
Operating Cash Flow	\$180	\$166	9%
Cap Ex & Cap Software	\$18	\$17	3%

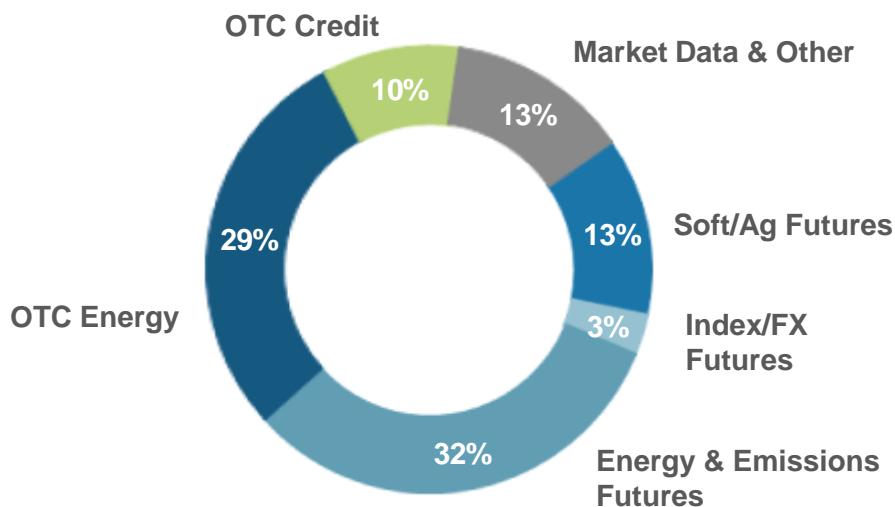
- Demand for clearing and risk management continues to increase
- 12th consecutive quarter of double-digit earnings growth
- Industry-leading top and bottom-line growth
- Operating income +13% on flat expenses
- Solid operating margin 61%, +2 pts y/y
- Strong cash generation in 2Q12
 - Operating cash flow +9% y/y
 - Adj. EBITDA¹ +12% y/y

NOTE: Figures may not foot due to rounding.

(1) This is a non-GAAP measure. Please refer to slide 19 at the end of the presentation for a reconciliation of Adjusted EBITDA to the equivalent GAAP measures.

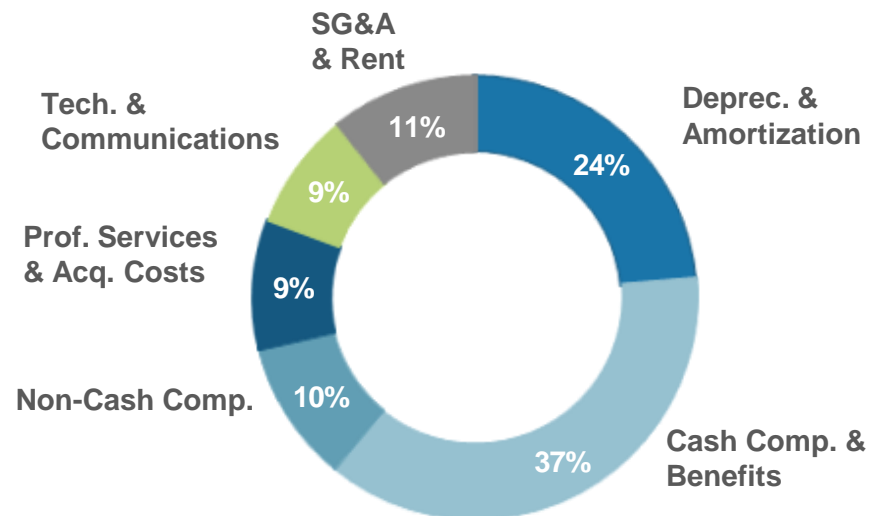
Revenue & Expense Detail – 2Q12

2Q12 Consolidated Revenues



Revenues (In millions)	2Q12	2Q11	y/y %
Futures	\$169	\$149	14%
OTC Energy	\$101	\$99	3%
OTC Credit	\$36	\$41	-12%
OTC Total	\$137	\$140	-2%
Transaction & Clearing Revenues	\$307	\$289	6%
Market Data	\$37	\$31	21%
Other	\$7	\$6	21%
Total Revenues	\$351	\$325	8%

2Q12 Consolidated Expenses



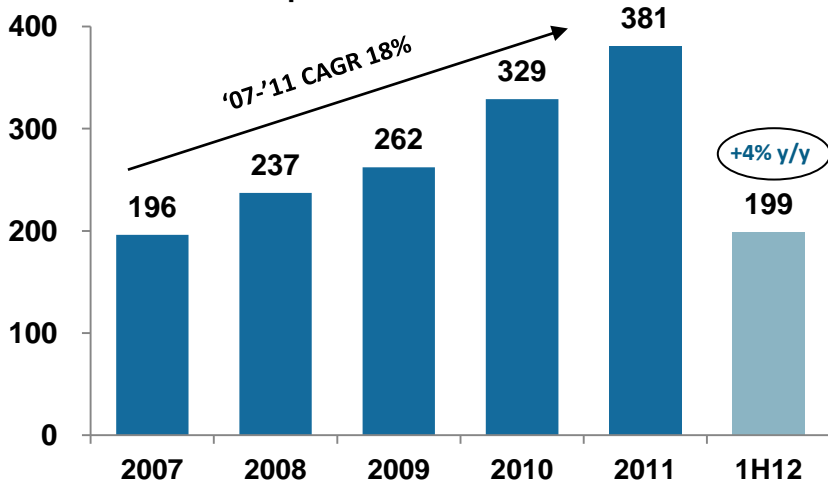
Expenses (In millions)	2Q12	2Q11	y/y %
Comp. & Benefits	\$65	\$62	4%
Tech. & Communications	\$12	\$12	-2%
Prof. Services	\$9	\$8	1%
SG&A & Rent	\$14	\$13	11%
Acq.-Related Costs	\$4	\$6	-28%
Depreciation & Amort.	\$32	\$33	-2%
Total Expenses	\$136	\$134	1%
Operating Margin	61%	59%	
Core Operating Margin ¹	66%	65%	

FY12 exp. guidance: +3%–6% y/y
 Acquisition exp. guidance: \$1MM – \$2MM per quarter

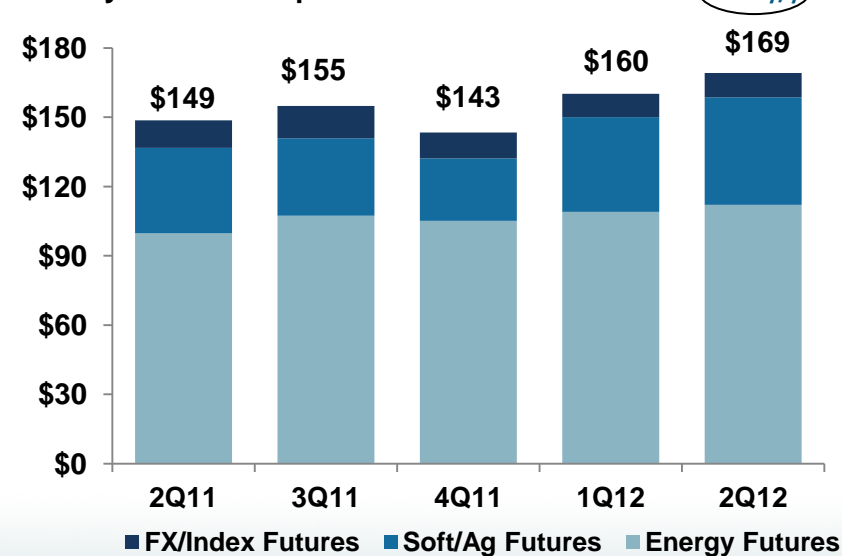
NOTE: Figures may not foot due to rounding.
 (1) Excludes Creditex

ICE Futures Segment – 2Q12

Annual Futures & Options Volume¹



Quarterly Futures & Options Revenues



- 2Q12 record futures revenues \$169MM, +14% y/y
- 2Q12 record average daily volume (ADV) of 1.6MM, +11% y/y
- Strength in Brent, Gasoil, Emissions and Ag contracts
- Rate Per Contract (RPC)

Energy		Ags		Financials	
2Q12	2Q11	2Q12	2Q11	2Q12	2Q11
\$1.56	\$1.57	\$2.63	\$2.38	\$0.88	\$0.96
- OI 9MM contracts on 6/30/12, +30% y/y
- Preliminary July 2012 ADV up 17% y/y

(In 000)	2Q12	2Q11	y/y %
Total Volume	102,492	92,338	11%
ADV			
Brent Futures & Options	678	525	29%
Gas Oil Futures & Options	249	233	7%
Russell Futures & Options	157	159	-1%
WTI Futures & Options	136	198	-31%
Sugar Futures & Options	153	142	7%
Cotton Futures & Options	46	35	31%
Emissions Futures & Options	30	27	11%
Other Futures & Options	178	147	21%
Total Average Daily Volume	1,627	1,466	11%

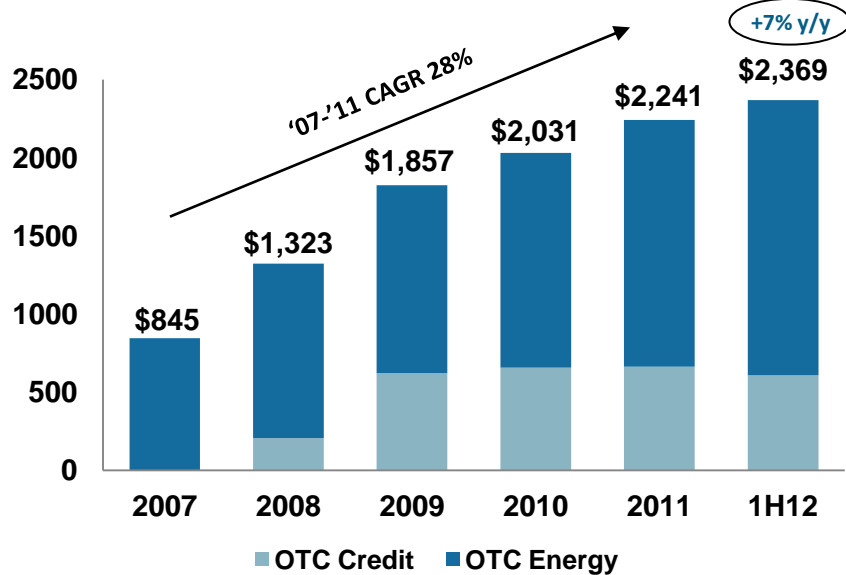
NOTE: Figures may not foot due to rounding.

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

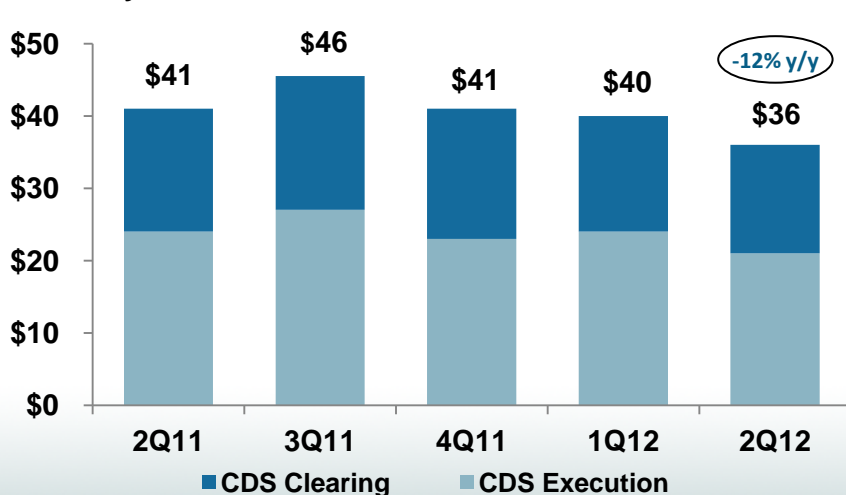
Historical average daily volume and rate per contract information can be found in the appendix.

ICE OTC Segment – 2Q12

Annual OTC Average Daily Commissions (ADC)



Quarterly CDS Revenues

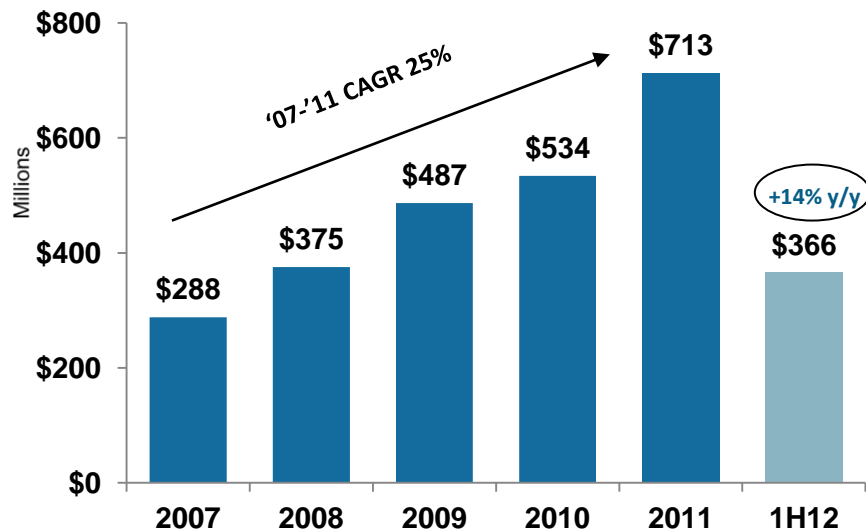


- **2Q12 OTC revenues of \$137MM, -2% y/y**
 - Energy market growth offset by decline in credit revenues
- **2Q12 OTC energy revenues of \$101MM, +3% y/y**
 - OTC Energy ADC of \$1.6MM, +3% y/y
 - Preliminary July 2012 OTC Energy ADC of \$1.4MM
 - 59 new cleared energy contracts launched
 - \$13MM in new OTC product revenue
- **OTC Energy OI of 62MM contracts on 6/30/12, +44% y/y**
- **2Q12 CDS revenues of \$36MM, -12% y/y**
 - \$21MM from Creditex, 63% electronic vs. 61% in 2Q11
 - \$15MM from CDS clearing
- **Through July 27, \$33TR CDS cleared, \$1.5TR OI; 342 clearable CDS products**

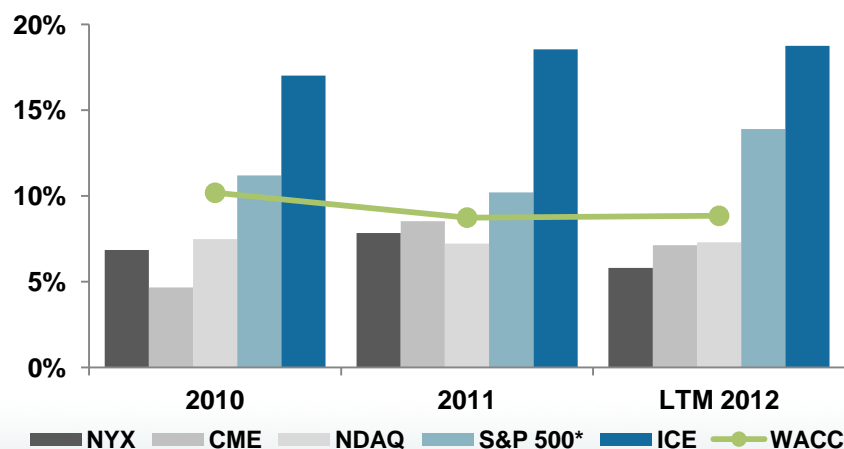
(In 000)	2Q12	2Q11	y/y %
OTC Energy Contracts Traded	122,664	98,724	24%
% Cleared	97%	96%	
OTC Energy Average Daily Commissions	\$1,577	\$1,534	3%
OTC Transaction & Clearing Fees			
Natural Gas	\$62,263	\$61,127	2%
Power	\$21,238	\$22,506	-6%
Global Oil	\$13,563	\$11,017	23%
Other OTC	\$4,174	\$3,895	7%
Total OTC Energy Revenues	\$101,238	\$98,545	3%
Credit	\$36,099	\$41,072	-12%
Total OTC Revenues	\$137,337	\$139,617	-2%

Robust Cash Generation & Strong Balance Sheet

ICE Operating Cash Flow



ROIC¹ – Industry Peers



Solid Cash Position

- \$366MM in operating cash flow in 1H12, +14% y/y
- \$1.1B in unrestricted cash
- \$2B undrawn credit facility
- Debt-to-EBITDA ratio of 0.9x
- \$569MM in ICE shares repurchased since 2008

Capital Management in Current Environment

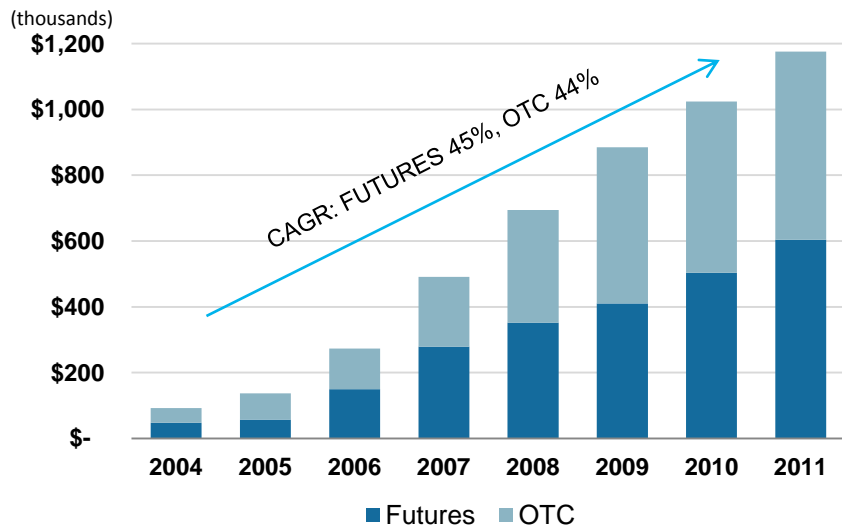
- Flexibility to pursue growth opportunities in derivatives and clearing
- \$331MM in share repurchase authorization
- Greater regulatory certainty expected by year-end
- Track record of disciplined capital deployment

Delivering Shareholder Value

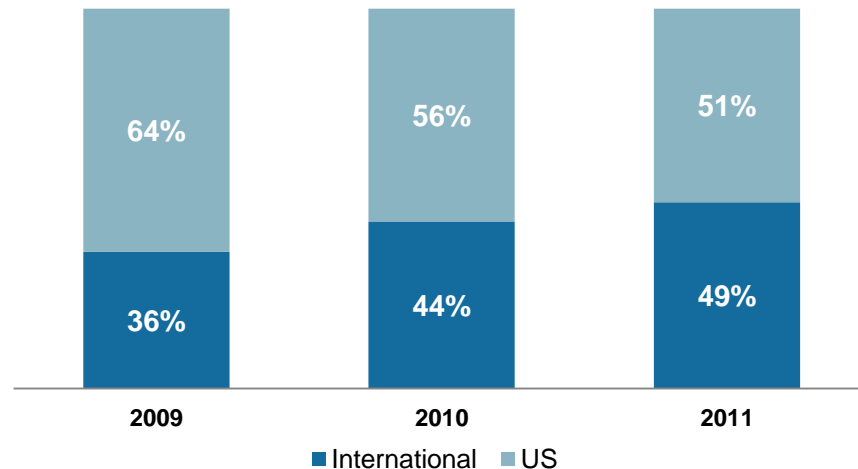
- Prudent manager of shareholder capital
- Leading ROIC of 19%, historical avg cost of capital 10%
- Disciplined M&A and organic investment ongoing

Serving Global Derivatives Markets

Transaction & Clearing Revenues

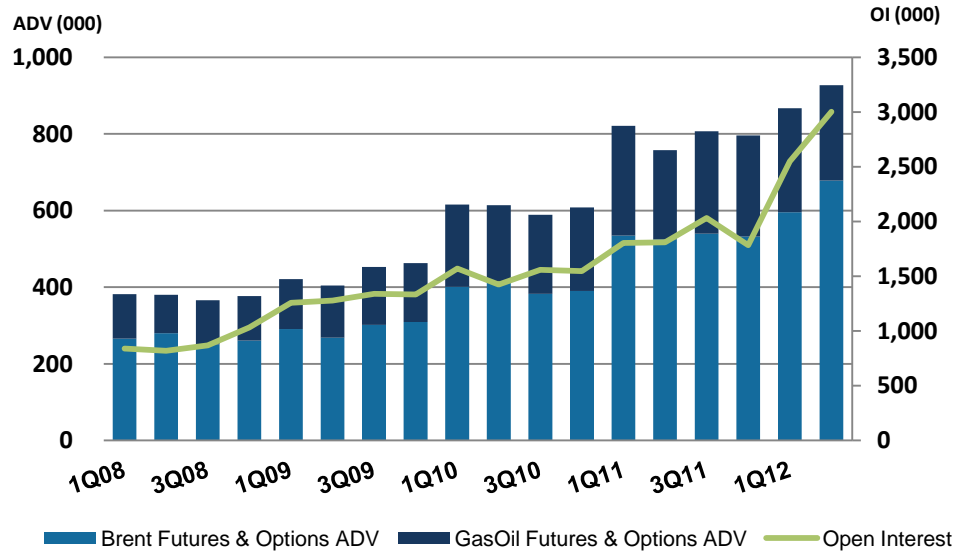


International Diversification



Global Oil Complex

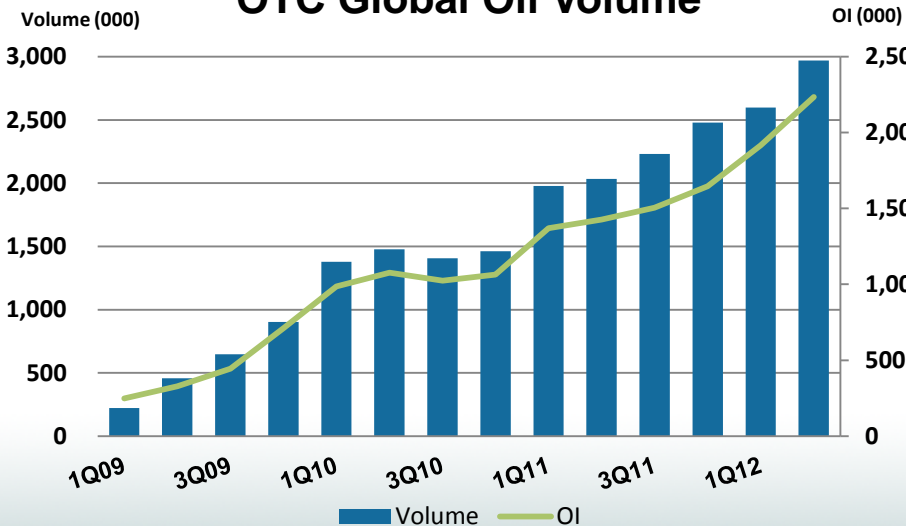
Brent & Gasoil Contracts



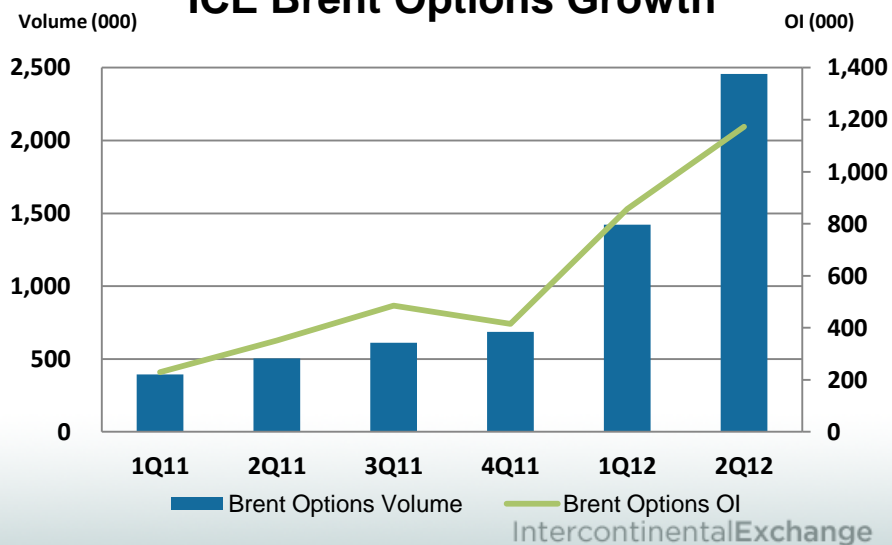
Benchmark Energy Markets

- Brent & Gasoil volume up over 50% since 2010
- Continued growth in crude and refined oil, OI of over 3MM contracts, +66% y/y
- Rising international commercial participation
- Record Brent options volume, OI over 1MM
- Energy options volume +190% y/y in 1H12, 18 mos. of triple digit OI growth
- Brent is the global oil benchmark; BFOE market has 3x physical production of WTI

OTC Global Oil Volume



ICE Brent Options Growth



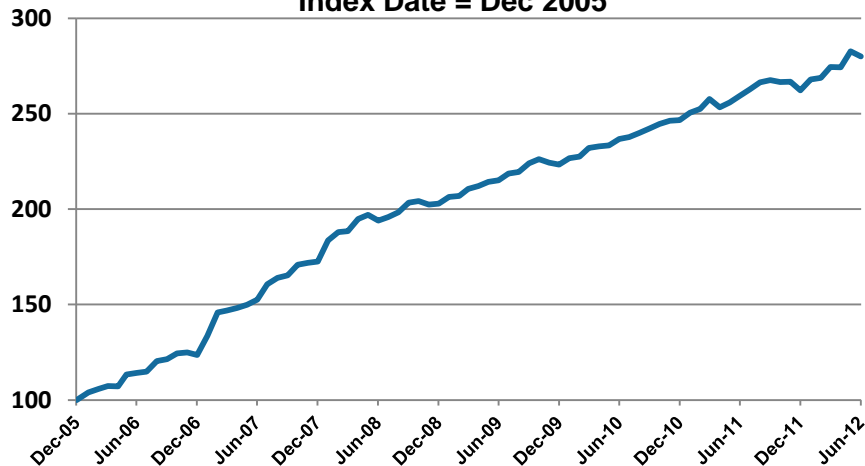
Delivering solutions for financial reform

- **Rule-making progress: Where are we now?**
 - U.S. moving from rulemaking to implementation
 - Swap Definition triggers effective dates for nearly 20 rules including:
 - Registration of swap dealers and major swap participants
 - Implementation of aggregate position limits
 - Swap data repository reporting requirements
 - Customer Segregation Regime for Swaps
 - Swap Dealer and Major Swap Participant Definitions
 - Parameters defining SIFMUs
- **EMIR in rule-making phase**
 - Mifid II vote delayed until September 2012
- **Providing transparent, regulated markets and helping customers meet new compliance requirements**
 - ICE Trade Vault first Swap Data Repository approved for multiple commodities
 - Transition of OTC energy swaps to futures given benefits to participants when trading futures over swaps
 - ICE clearing houses well positioned to comply with SIFI requirements
 - Implementation of new reporting systems to help participants comply with Dodd Frank
- **Working with the industry and regulators to restore confidence**
 - Supporting efforts to protect customer funds and strengthen protections to financial safeguard systems

Expanding Customer Base and Avenues of Growth

ICE Customer Growth

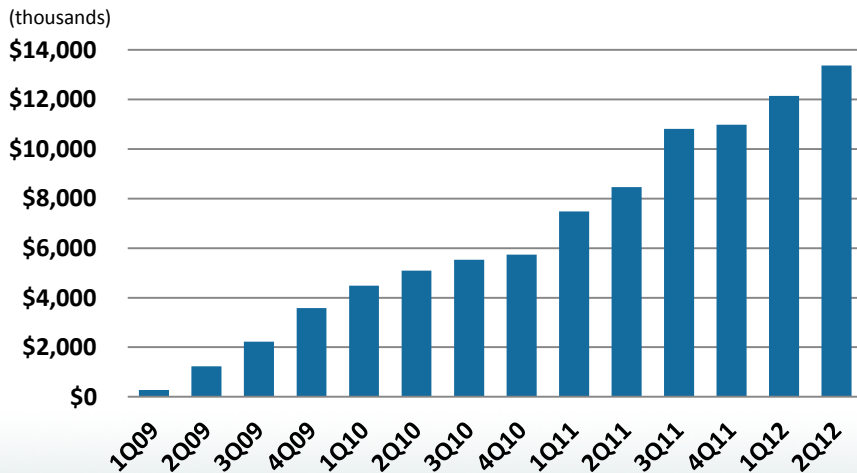
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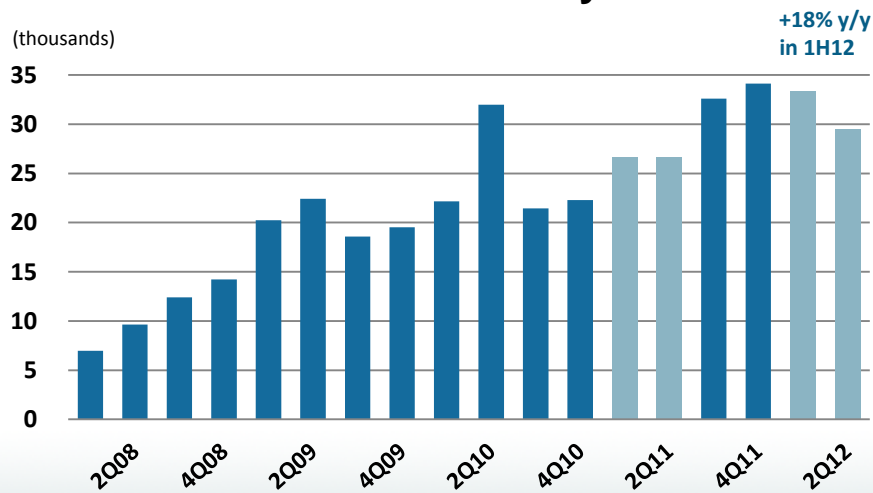
Extending Global Markets

- New products, markets and customers
- Brazilian bond platform with Cetip
- BRIX volume and customer growth continuing
- New U.S. and Canadian grain contracts
- Emissions auctions and Phase III, rising OI
- Growth in options volume
- Over 100 new cleared energy contracts YTD
- ICE platform now includes Chat & Mobile

New Product Revenue – Cleared OTC



Emissions Quarterly ADV



2012 Progress Report – Delivering on Growth

Five Themes in 2012	1H12 Progress Report	2H12 Focus
<p>Continued growth in energy and ag complexes driven by secular trends and emerging markets</p>	<ul style="list-style-type: none"> • Record revs in OTC Energy in 1Q • Record revs in Futures in 2Q • Global benchmark contracts Brent and Gasoil increasing in importance 	<ul style="list-style-type: none"> • Continue to grow volumes • Liquidity in Brent NX and LS Gasoil • Growth in new grains contracts in U.S. & Canada
<p>Continue to expand geographic reach to meet demand from emerging markets; focus on energy, clearing, new products in new geographies</p>	<ul style="list-style-type: none"> • Listed new wheat contract in Canada • Listed European Union Aviation Allowances • Launched new U.S. grain & oilseed contracts 	<ul style="list-style-type: none"> • Global distribution of ICE platform • Continued expansion of customer base • Portfolio margining for CDS • FX Clearing development • Focus on Asian opportunity
<p>Rising certainty on regulatory outcomes as rulings, requirements and timelines are clarified</p>	<ul style="list-style-type: none"> • ICE Trade Vault SDR approved for multiple commodities • ICE Clear Credit deemed SIFMU • Additional rules completed 	<ul style="list-style-type: none"> • Implementation of rules • Launch of SDR in Oct • Swaps to futures transition • EU and Asian regulatory reform
<p>Opportunities to innovate through global reach, clearing operations, commodity and derivatives markets, and post-trade capabilities</p>	<ul style="list-style-type: none"> • FSA authorized ICE Futures Europe as recognized emissions auction platform • 121 total new products introduced • YJ/ICE Chat integrated 	<ul style="list-style-type: none"> • Options floor transitioning to screen in Oct • BRIX development • Phase 2 of Brazilian fixed income platform with Cetip • ICE Link expansion
<p>Financial flexibility and focus on ROIC, opportunistic buy-backs, M&A; double-digit growth</p>	<ul style="list-style-type: none"> • 1H EPS growth +18% • \$1.1B in cash, \$2B undrawn credit facility • Industry leading ROIC 19% 	<ul style="list-style-type: none"> • Continued double-digit growth • Disciplined investment • \$331MM remaining in share repurchase

APPENDIX

ICE Summary Balance Sheet

In millions

BALANCE SHEET	6/30/12	12/31/11	CHANGE
Assets			
Unrestricted Cash	\$1,082	\$823	\$259
Other Current Assets	34,976	31,782	3,194
Current Assets	36,058	32,605	3,453
PPE (net)	138	131	7
Other Assets	3,309	3,412	-103
Total Assets	\$39,505	\$36,148	\$3,357
Liabilities & Equity			
Current Liabilities	\$34,956	\$31,800	\$3,156
Long Term Debt	813	838	-25
Other Liabilities	329	348	-19
Total Liabilities	36,098	32,986	3,112
Total Equity	3,407	3,162	245
Total Liabilities & Equity	\$39,505	\$36,148	\$3,357

- **Low leverage with debt to trailing EBITDA of 0.9x as of 6/30/12**
- **Unrestricted cash of \$1B; \$863MM debt outstanding as of 6/30/12**
- **2Q12 capital expenditures \$18MM**
 - Cap ex equipment \$9MM
 - Capitalized software of \$9MM
- **Existing credit facilities of \$3B as of June 30, 2012**
 - \$863MM outstanding debt
 - \$1.8B available for general corporate use
 - \$303MM available for clearing houses

NOTE: Figures may not foot due to rounding.

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	1,137,794	1,224,942						
ICE Futures U.S.	355,406	437,690	435,110	447,306	389,267	550,629						
ICE Futures Canada	18,211	30,151	24,887	27,955	17,011	19,771						
CCFE	753	330	<i>N/A - No contracts listed on CCFE as of 2/28/12</i>									
TOTAL	1,487,652	1,667,905	1,515,327	1,540,997	1,544,072	1,795,342						

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
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	1,563,621	1,097,009

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

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
ICE Futures Europe Futures & Options	\$1.62	\$1.60	\$1.56	\$1.55	\$1.55	\$1.56						
ICE Futures U.S. Agricultural Futures & Options	\$2.55	\$2.71	\$2.68	\$2.70	\$2.58	\$2.63						
ICE Futures U.S. Financial Futures & Options	\$0.90	\$0.86	\$0.93	\$0.88	\$0.91	\$0.88						

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	\$1.58	\$1.61
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	\$2.43	\$2.46
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	\$0.86	\$0.87

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

Adjusted EBITDA Reconciliation

In thousands

	6 Months Ended 6/30/12	6 Months Ended 6/30/11	3 Months Ended 6/30/12	3 Months Ended 6/30/11
Net income attributable to ICE	\$291,022	\$250,269	\$143,157	\$121,365
Plus income tax expense	126,562	125,454	61,266	59,316
Less interest and investment income	(682)	(1,831)	(442)	(843)
Plus interest expense	19,667	15,495	9,599	7,752
Plus depreciation and amortization expense	64,091	65,968	32,108	32,837
Non-GAAP EBITDA	500,660	455,355	245,688	220,427
Plus (less) other income (expense), net	(26)	561	(305)	285
Less capital expenditures	(15,620)	(13,997)	(9,079)	(9,231)
Less capitalized software development costs	(17,404)	(15,832)	(8,772)	(8,137)
Less Russell payments	(10,000)	(8,640)	(5,000)	(4,320)
Non-GAAP Adjusted EBITDA	\$457,610	\$417,447	\$222,532	\$199,024