



IntercontinentalExchange

Third Quarter 2012 Earnings Presentation

November 5, 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 Reports on Form 10-Q for the quarter ended June 30, 2012, as filed with the SEC on August 1, 2012, and for the quarter ended September 30, 2012, as filed with the SEC on November 5, 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 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 Diluted Earnings Per Common Share Attributable to ICE to the equivalent GAAP measure and an explanation of why we deem these non-GAAP measures meaningful appears in our earnings release dated November 5, 2012 and in the appendix of this presentation. The reconciliation of 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 5, 2012.

Earnings Conference Call – Third Quarter 2012

Jeffrey C. Sprecher
Chairman and Chief Executive Officer

Scott A. Hill
Senior Vice President, Chief Financial Officer

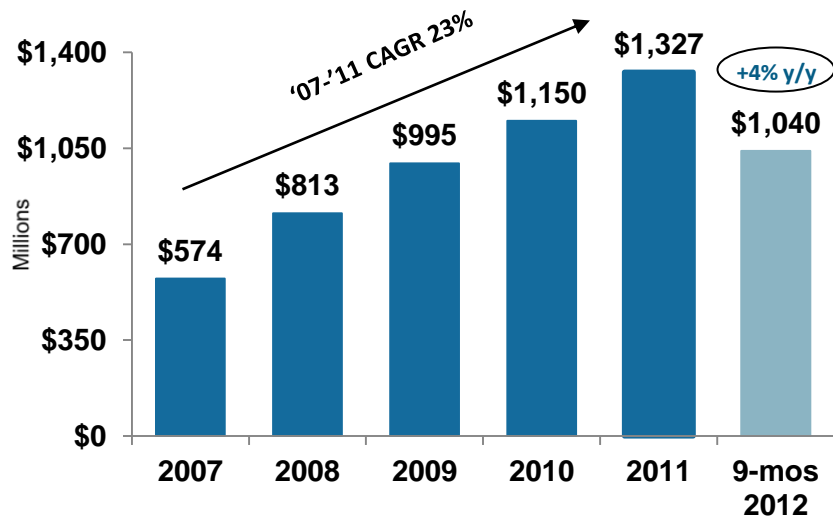
Charles A. Vice
President, Chief Operating Officer

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

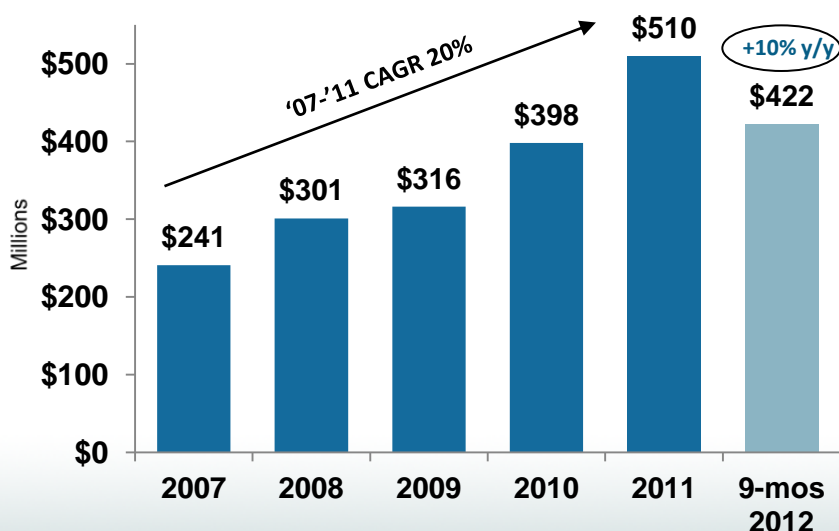
Melanie S. Skijus, CFA
Director, Investor Relations

Growth through Evolving Regulatory Marketplace

ICE Revenues



Net Income Attributable to ICE



Financial Performance: YTD Sep 2012

- Record revenues +4% y/y to \$1B
- Operating income +6% y/y; expense +1% y/y
- 61% operating margin vs. 60% in year-ago period
- Net income attributable to ICE +10% y/y
- Diluted EPS +11% y/y; Adj Diluted EPS¹ +10% y/y
- Operating cash flow +6% y/y

Operational Performance

- Futures open interest (OI) +31% y/y, OTC Energy OI +31% y/y
- Seamless transition of 800+ OTC contracts to futures
- Leading solutions for financial reform

New Strategic Initiatives 2012

- APX-ENDEX & Griffin - expanding EU nat gas & power
- Markit CDS license to develop CDS index futures
- ICE Link/Traiana and NDF FX clearing development
- Continued options volume growth; ICE Chat, WhenTech
- Brazilian power and fixed income markets

ICE Financial Highlights – Third Quarter 2012

In millions, except per share amounts

INCOME STATEMENT	3Q12	3Q11	Change y/y
Total Revenues	\$323	\$341	-5%
Total Expenses	\$129	\$137	-6%
Operating Income	\$194	\$204	-5%
Operating Margin	60%	60%	flat
Tax Rate	27%	30%	- 3pts
Net Income Attributable to ICE	\$131	\$133	-1%
Adj Net Income Attributable to ICE ¹	\$131	\$137	-4%
EPS (Diluted)	\$1.79	\$1.80	-1%
Adj EPS (Diluted) ¹	\$1.79	\$1.85	-3%
CASH METRICS	YTD Sep 2012	YTD Sep 2011	Change y/y
Adj EBITDA ¹	\$660	\$631	5%
Operating Cash Flow	\$573	\$541	6%
Cap Ex & Cap Software	\$50	\$43	17%

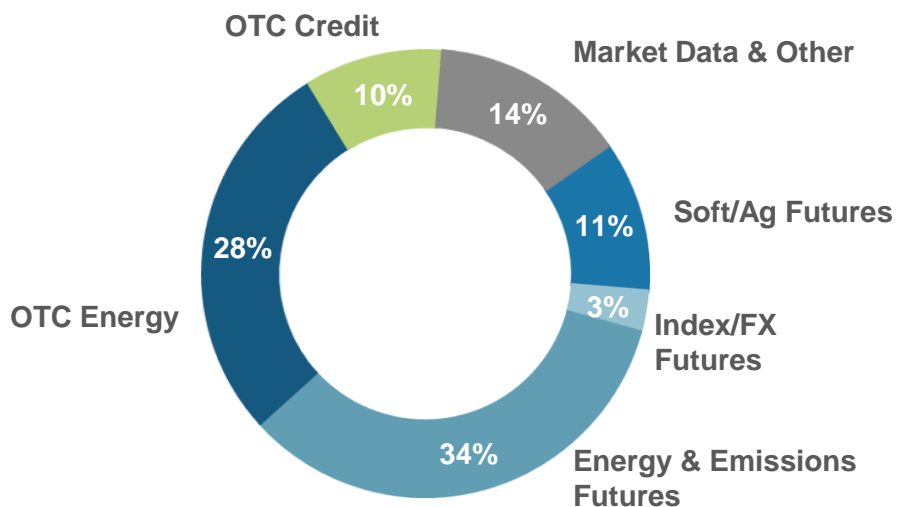
- Low volatility and regulatory uncertainty impacted volume
- Disciplined expense management offset muted volume environment
- Maintained 60% operating margin
- Improved tax rate due to business mix and lower UK corp tax rate
- Strong cash generation YTD 2012
 - Operating cash flow \$573MM, +6% y/y
 - Adj. EBITDA¹ +5% 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.

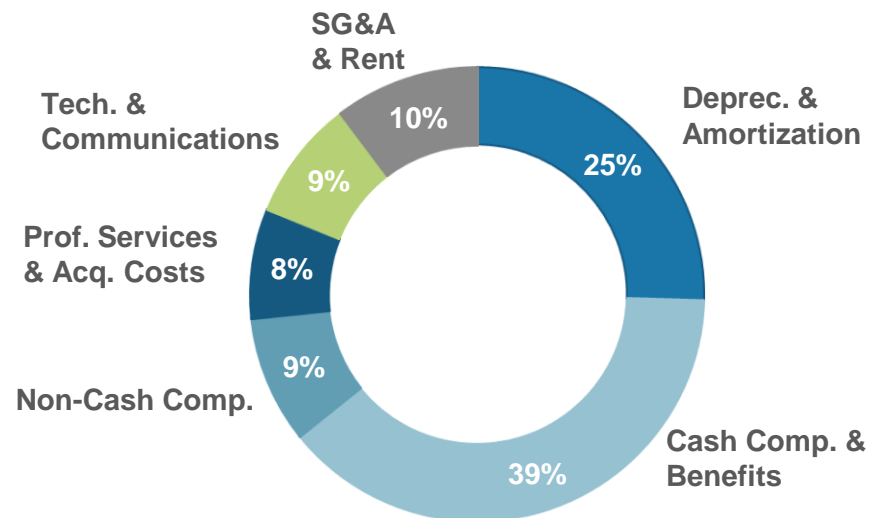
Revenue & Expense Detail – Third Quarter 2012

3Q12 Consolidated Revenues



Revenues (In millions)	3Q12	3Q11	y/y %
Futures	\$156	\$155	1%
OTC Energy	\$90	\$101	-10%
OTC Credit	\$33	\$46	-28%
OTC Total	\$123	\$147	-16%
Transaction & Clearing Revenues	\$279	\$302	-7%
Market Data	\$36	\$32	12%
Other	\$8	\$7	14%
Total Revenues	\$323	\$341	-5%

3Q12 Consolidated Expenses



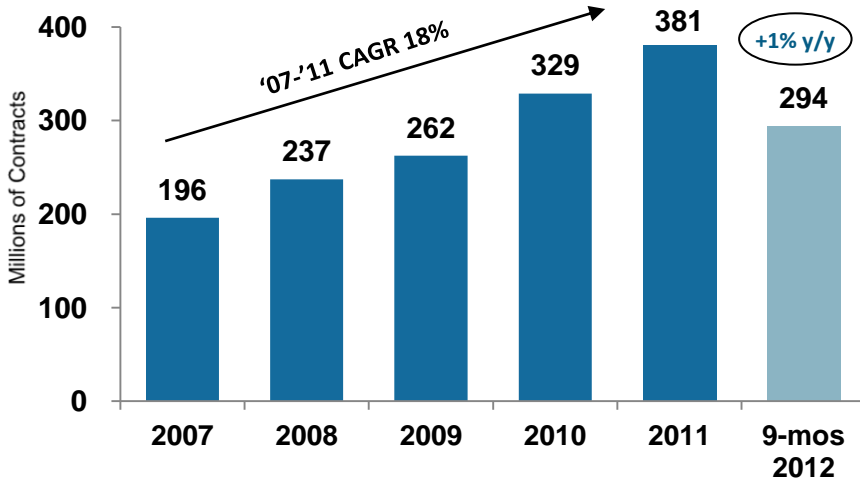
Expenses (In millions)	3Q12	3Q11	y/y %
Comp. & Benefits	\$62	\$64	-4%
Tech. & Communications	\$11	\$12	-10%
Prof. Services	\$8	\$9	-11%
SG&A & Rent	\$13	\$13	2%
Acq.-Related Costs	\$2	\$5	-58%
Depreciation & Amort.	\$33	\$33	-1%
Total Expenses	\$129	\$137	-6%
Operating Margin	60%	60%	
Core Operating Margin ¹	66%	65%	

New FY12 exp. guidance: Flat to +2%

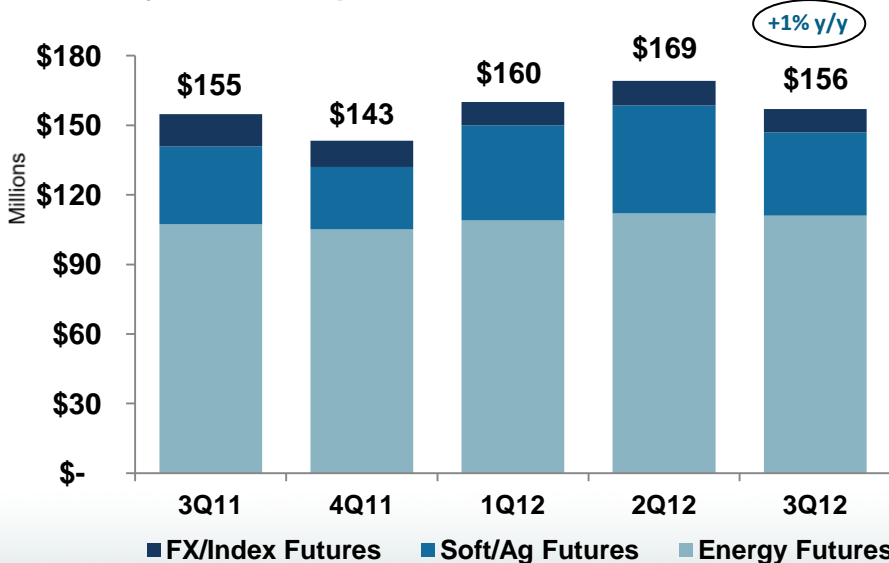
NOTE: Figures may not foot due to rounding.
(1) Excludes Creditex

ICE Futures Segment – Third Quarter 2012

Annual Futures & Options Volume¹



Quarterly Futures & Options Revenues



- Futures revenues \$156MM, +1% y/y
- Average daily volume (ADV) of 1.5MM, -4% y/y
- Strength in Brent, Energy options and Sugar
- Rate Per Contract (RPC)

Energy		Ags		Financials	
3Q12	3Q11	3Q12	3Q11	3Q12	3Q11
\$1.56	\$1.57	\$2.48	\$2.38	\$1.00	\$0.82
- OI 9.9MM contracts on 9/30/12, +31% y/y
- October 2012 ADV up 2% y/y

(In 000)	3Q12	3Q11	y/y %
Total Volume	94,992	100,182	-5%
ADV			
Brent Futures & Options	646	539	20%
Gas Oil Futures & Options	261	267	-2%
WTI Futures & Options	133	188	-29%
Russell Futures & Options	116	226	-48%
Sugar Futures & Options	133	130	2%
Emissions Futures & Options	37	33	13%
Cotton Futures & Options	23	24	-3%
Other Futures & Options	159	159	-1%
Total Average Daily Volume	1,508	1,566	-4%

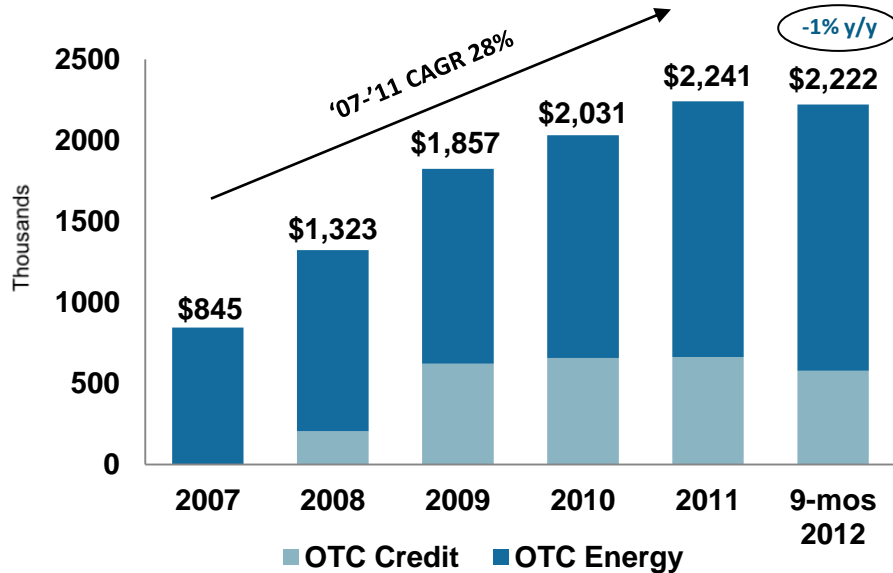
NOTE: Figures may not foot due to rounding.

(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.

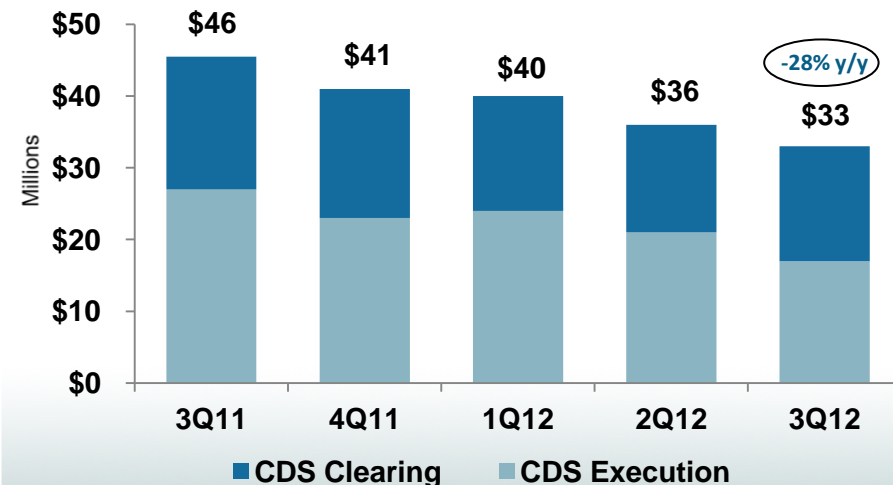
Historical average daily volume and rate per contract information can be found in the appendix.

ICE OTC Segment – Third Quarter 2012

Annual OTC Average Daily Commissions (ADC)



Quarterly CDS Revenues



- **3Q12 OTC revenues of \$123MM, -16% y/y**
- **3Q12 OTC energy revenues of \$90MM, -10% y/y**
 - OTC Energy ADC of \$1.4MM, -9% y/y
 - 29 new cleared energy contracts launched
 - \$13MM in new OTC product revenue
- **OTC energy OI of 60MM contracts on 9/30/12, +31% y/y**
 - Successful migration of OI to futures on Oct 15
 - Oct 2012 ADC equivalent of \$1.5MM
- **3Q12 CDS revenues of \$33MM**
 - \$17MM from Creditex, 60% electronic
 - \$16MM from CDS clearing
- **Through Oct 31, \$35TR CDS cleared, \$1.6TR OI; 372 clearable CDS products**

(In 000)	3Q12	3Q11	y/y %
OTC Energy Contracts Traded	106,268	107,316	-1%
% Cleared	97%	97%	
OTC Energy Average Daily Commissions	\$1,407	\$1,548	-9%
OTC Transaction & Clearing Fees			
Natural Gas	\$54,440	\$62,699	-13%
Power	\$18,349	\$22,317	-18%
Global Oil	\$13,788	\$11,804	17%
Other OTC	\$3,814	\$4,143	-8%
Total OTC Energy Revenues	\$90,391	\$100,963	-10%
Credit	\$32,934	\$45,543	-28%
Total OTC Revenues	\$123,325	\$146,506	-16%

Increased Transparency & Streamlined Reporting

- Move from OTC to futures provides enhanced volume disclosure
- Daily volumes now reported in ICE Report Center at theice.com
 - Volume categories include Energy, Ags and Financials
 - Historical information available at ir.theice.com
 - ADC will not be reported after October
 - CDS revenues will continue to be reported on a quarterly basis
- Key changes with addition of new futures contracts
 - North American natural gas & power listed at ICE Futures U.S., oil products at ICE Futures Europe
 - Segment reporting likely to be consolidated to a single segment

NEW HISTORICAL FUTURES METRICS

2012

Trading Days*	20	20	22	20	22	21	21	23	19	23	21	20
Average Daily Volume (000s)												
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Energy	3,700	3,596	2,807	2,795	3,075	3,032	2,703	2,576	2,888	3,067		
Ags	228	301	248	311	230	336	236	217	263	214		
Financials	146	167	212	164	176	234	138	109	188	118		
Total	4,073	4,064	3,267	3,270	3,481	3,602	3,078	2,902	3,339	3,399		

*Canada had 21 trading days in Jan 2012, 22 trading days in Aug 2012, 22 trading days in Oct 2012 and 19 trading days in Dec 2012

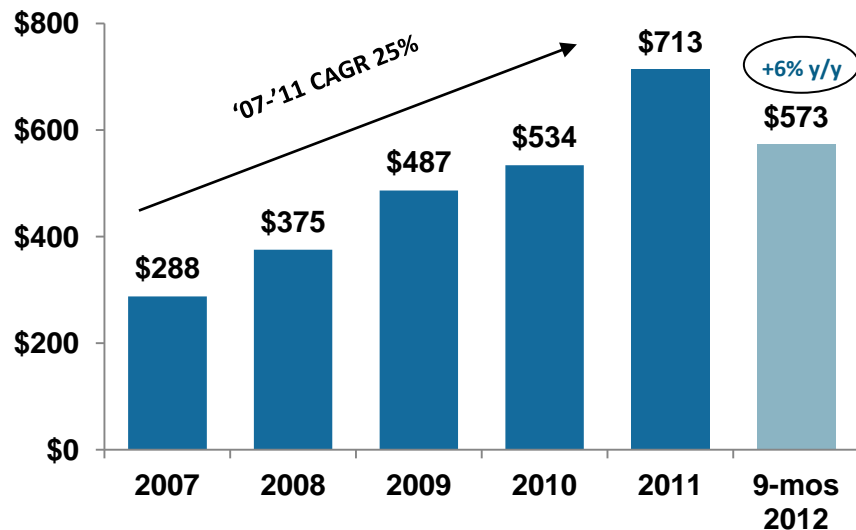
2011

Trading Days*	20	19	23	20	21	22	20	23	21	21	21	21
ADV (000s)												
	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
Energy	2,709	2,653	2,468	2,269	2,418	2,690	2,285	2,782	2,864	2,931	2,985	2,347
Ags	245	350	210	271	207	291	212	224	252	191	201	148
Financials	156	146	228	140	193	256	189	294	305	221	191	205
Total	3,109	3,149	2,906	2,680	2,818	3,237	2,686	3,300	3,421	3,343	3,377	2,701

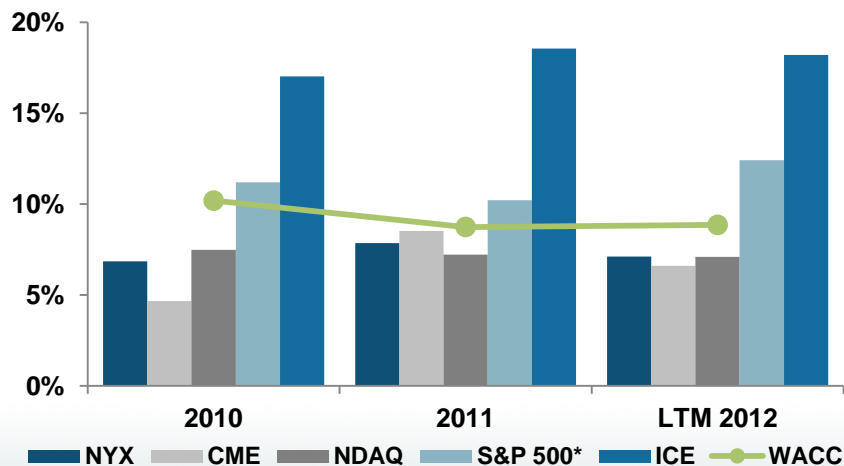
*Canada had 22 trading days in Aug 2011, 20 trading days in Oct 2011 and 20 trading days in Dec 2011

Robust Cash Generation & Strong Balance Sheet

ICE Operating Cash Flow



ROIC¹ – Industry Peers



Solid Cash Position

- \$573MM in operating cash flow YTD Sep
- \$1.2B in unrestricted cash
- \$2B undrawn credit facility
- Debt-to-EBITDA ratio of 0.9x

Capital Management in Current Environment

- Flexibility to pursue global growth opportunities in derivatives and clearing
- Repurchase authorization increased to \$500MM in 3Q12
 - Over 100K shares repurchased in Oct; \$487MM remaining in authorization
- Track record of disciplined capital deployment

Delivering Shareholder Value

- Prudent manager of shareholder capital
- Leading ROIC of 18%, avg cost of capital 9%
- Disciplined M&A and organic investment

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

*Source: Factset, Company Filings. S&P data represents only current constituents. S&P 500 ROIC calculated using invested weighted average.

ICE, CME, NDAQ LTM data as of 3Q12; NYX as of 1H12; S&P 500 reflects most recently reported fiscal quarter as of Sep 2012

Delivering solutions for financial reform

- **Leadership in helping customers meet new compliance requirements**
 - Transitioned energy swaps to futures providing regulatory certainty
 - ICE Trade Vault's Swap Data Repository (SDR) began accepting trade data for CDS in Oct '12
- **Working with the industry and regulators to evolve market structure**
 - Supporting efforts to protect customer funds and strengthen protections to financial safeguard systems
 - CFTC proposed new rules to enhance protections and to strengthen the safeguards surrounding the holding of money, securities and other property deposited by customers with futures commission merchants (FCMs) and for futures and swaps customers derivative clearing organizations (DCOs)
- **Rule-making progress: Where are we now?**
 - Key effective dates extended to 12/31/2012, including delaying when swaps will count against the swap dealer registration requirements
 - The CFTC confirmed that Exchange of Future for Swap (EFS) transactions are subject to all applicable swap regulations
 - The U.S. District Court for the District of Columbia vacated the CFTC's position limit rule; the CFTC may appeal the ruling
 - CFTC is finalizing mandatory clearing rules for CDS indexes and interest rate swaps; expected to be phased in starting in early '13
 - Swap funds held by DCO's will come under new segregation rules, legal segregation with operational commingling (LSOC) this month
- **European Market Infrastructure Regulation (EMIR) in rule-making phase**
 - EMIR rules expected to be ratified by European Commission by year end and then passed into law
 - Clearing mandate will apply to standardized OTC derivatives in accordance with G20 obligation
 - Customer segregation rules will provide the option of enhanced protection of customer funds
 - Introduces the concept of trade repositories directly supervised at EU level
 - The Markets in Financial Instruments Directive (MIFID) is in negotiation phase and draft proposals include:
 - Transparency of derivatives trading
 - Position limits in some commodity contracts, and position reporting
 - Alternative trading venues for standardized OTC derivatives
 - Clearing requirements

Company and Market Long-term Growth Drivers



Growth Drivers

- Strong secular growth in globally relevant commodities
- Rising demand for risk management tools
- Regulatory reform implementation, extends ICE services
- Evolving clearing and capital efficiency solutions
- New products for large addressable markets
- Demand for price transparency, market data and technology
- Proven M&A integration and delivery of synergies



Energy

- Global leader in Brent, gasoil, natural gas and power markets
- Timely transition of energy swaps to futures, SDR launched Oct '12
- New product development ongoing
- Expanding into EU nat gas and power markets – APX Endex
- Electronic options – WhenTech & ICE Chat
- Brazilian energy market development via BRIX
- Phase III of EU emissions begins in Jan '13



Financials

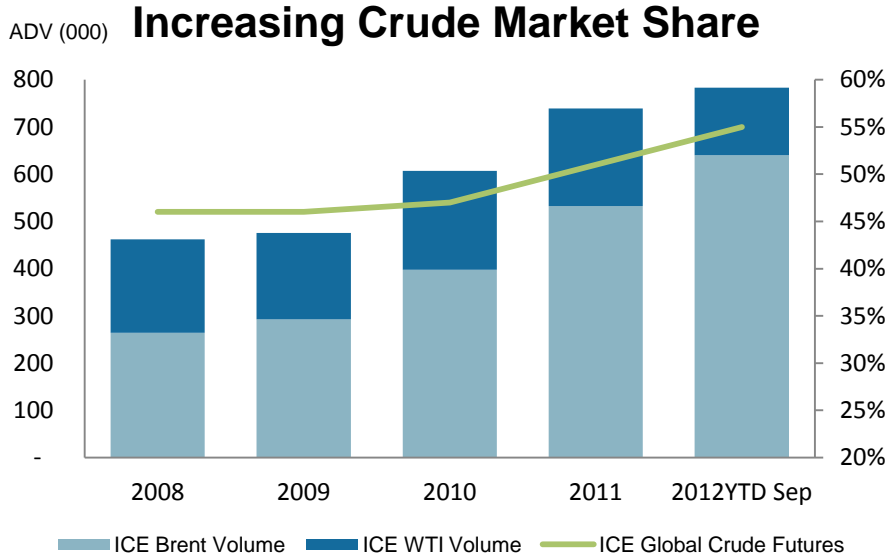
- Greater regulatory certainty & mandatory clearing 1Q13
- CDS portfolio margining expansion to buy-side
- Expansion of clearable CDS, including EU sovereigns
- CDS futures and anticipated launch of credit SEF
- Russell Index volume upside with return of fund flows
- NDF FX clearing in development at ICE Clear
- Brazilian fixed income platform



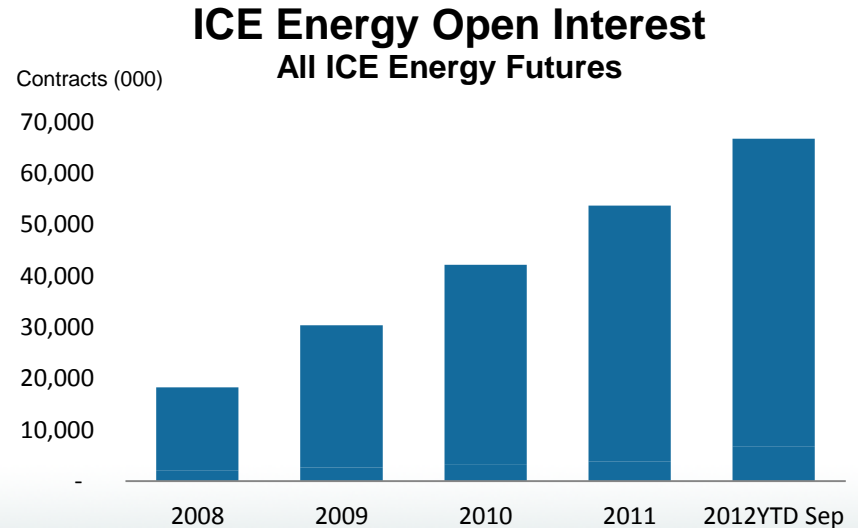
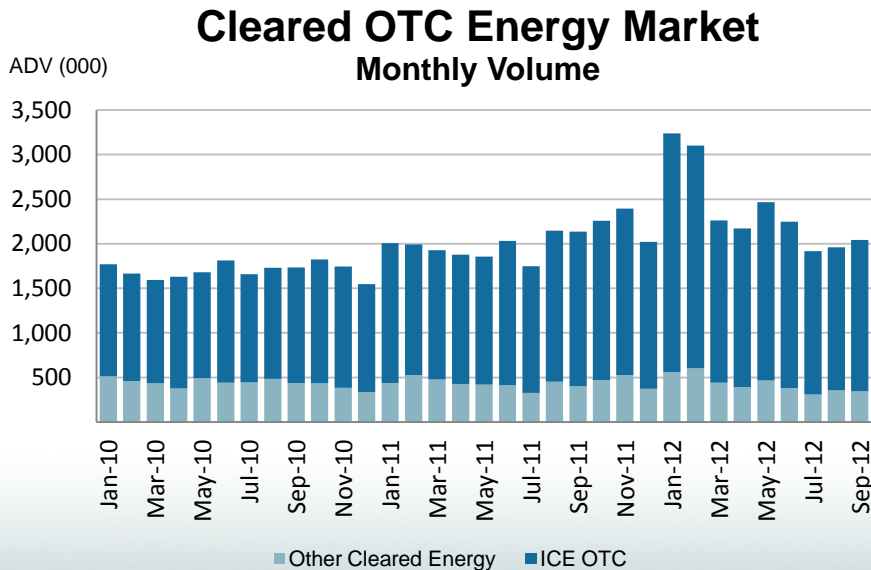
Agriculture

- Ag benchmarks poised for long-term growth
- Solid trends in RPC, growth in international users
- Full transition to screen completed in Oct '12
- Growth in agricultural options; driven by technology investment
- Expansion into grains and oilseeds, extends reach in ag sector
- Proactive tools for HFT, including weighted volume ratio (WVR) & interval price limits (IPL) to ensure orderly commodity markets

Leadership Position in Global Energy Markets

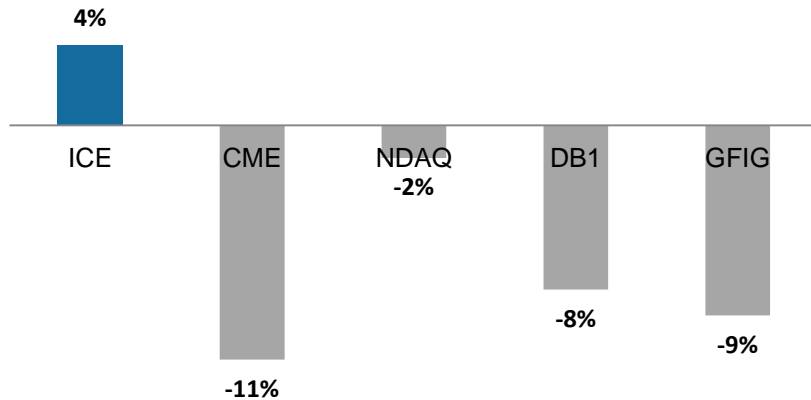


- ICE Brent futures contracts, up 15% YTD, on track for 15th consecutive year of volume records
- ICE Brent options volume up 349% yty in 3Q12
- Successful transition of cleared OTC contracts to futures; no market disruption, solid trends
- New product development ongoing; cross margining with Brent, gasoil and natural gas
- Expansion of participants continued into 3Q12

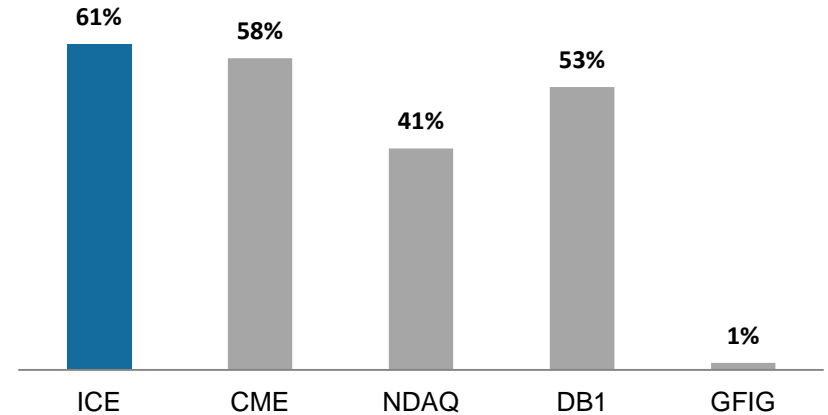


Consistently Outperforming the Sector

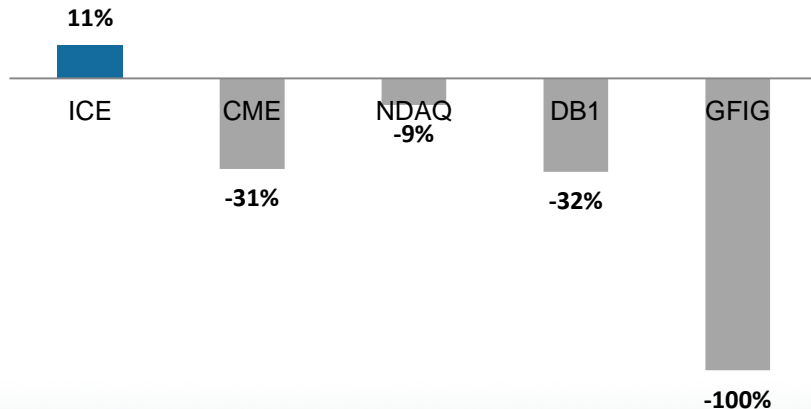
2012 YTD Revenue Growth



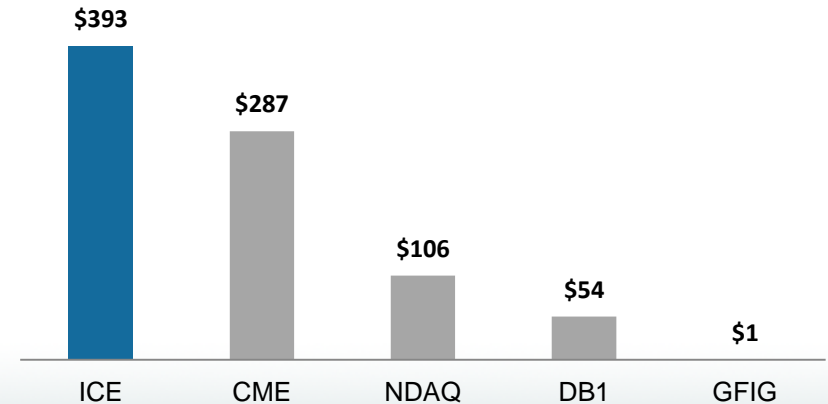
2012 YTD Operating Margin



2012 YTD EPS Growth

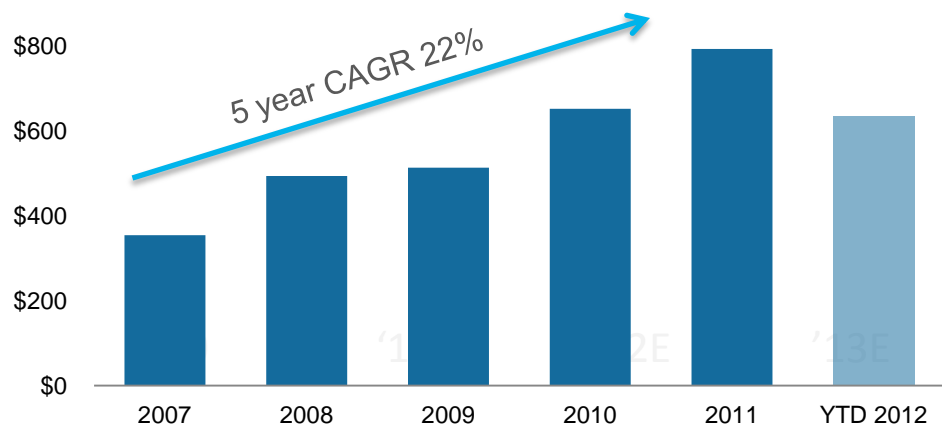


2012 YTD Profit Per Employee (000's)



A Focus On Consistent Growth and Results

Operating Income Growth



Key Metrics

- Maintain solid operating margin
- Best in class earnings growth
- Best in class returns
- Strong expense management
- Increase cash flow

YTD 2012

61%, +100 bps y/y
+11% y/y
18% LTM ROIC
Up just 1% y/y
+6% y/y

Priorities

1. Drive growth in core business
2. Prudent expense management
3. Evaluate capital & strategic opportunities
4. Leadership in financial reform solutions
5. Invest for long-term growth

Shareholder Value

- Consistent outperformance
- Growth orientation
- Share repurchase program
- Track record of M&A success
- Results-based culture

APPENDIX

ICE Summary Balance Sheet

In millions

BALANCE SHEET	9/30/12	12/31/11	CHANGE
Assets			
Unrestricted Cash	\$1,241	\$823	\$418
Other Current Assets	32,793	31,782	1,011
Current Assets	34,034	32,605	1,429
PPE (net)	141	131	10
Other Assets	3,365	3,412	-47
Total Assets	\$37,540	\$36,148	\$1,392
Liabilities & Equity			
Current Liabilities	\$32,810	\$31,800	\$1,010
Long Term Debt	800	838	-38
Other Liabilities	324	348	-24
Total Liabilities	33,934	32,986	948
Total Equity	3,606	3,162	444
Total Liabilities & Equity	\$37,540	\$36,148	\$1,392

NOTE: Figures may not foot due to rounding.

- Low leverage with debt to trailing EBITDA of 0.9x as of 9/30/12
- Unrestricted cash of \$1.2B; \$850MM debt outstanding as of 9/30/12
- 3Q12 capital expenditures \$17MM
 - Cap ex equipment \$8MM
 - Capitalized software of \$9MM
- Existing credit facilities of \$2.1B as of Sep 30, 2012
 - \$1.8B available for general corporate use
 - \$303MM available for clearing houses

Adjusted EBITDA Reconciliation

In thousands

	9 Months Ended 9/30/12	9 Months Ended 9/30/11	3 Months Ended 9/30/12	3 Months Ended 9/30/11
Net income attributable to ICE	\$422,104	\$382,900	\$131,082	\$132,631
Plus income tax expense	177,114	184,557	50,552	59,103
Less interest and investment income	(1,014)	(2,219)	(332)	(388)
Plus interest expense	29,112	23,623	9,445	8,128
Plus depreciation and amortization expense	96,955	99,063	32,864	33,095
Non-GAAP EBITDA	724,271	687,924	223,611	232,569
Plus (less) other income (expense), net	253	819	279	258
Less capital expenditures	(23,745)	(19,447)	(8,125)	(5,450)
Less capitalized software development costs	(26,205)	(23,144)	(8,801)	(7,312)
Less Russell payments	(15,000)	(15,390)	(5,000)	(6,750)
Non-GAAP Adjusted EBITDA	\$659,574	\$630,762	\$201,964	\$213,315

Adjusted Net Income and EPS Reconciliation

	9 Months Ended 9/30/11	3 Months Ended 9/30/11
Net income attributable to ICE	\$382,900	\$132,631
Add: Cetip investment banking fee	4,250	4,250
Adjusted net income attributable to ICE	\$387,150	\$136,881
Earnings per share attributable to ICE common shareholders:		
Basic	\$5.22	\$1.81
Diluted	\$5.17	\$1.80
Adjusted earnings per share attributable to ICE common shareholders:		
Adjusted basic	\$5.28	\$1.87
Adjusted diluted	\$5.23	\$1.85
Weighted average common shares outstanding:		
Basic	73,335	73,139
Diluted	74,057	73,836

Historical Futures Metrics

2012

Trading Days*	20	20	22	20	22	21	21	23	19	23	21	20	252
Average Daily Volume (000s)													
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	2012
Energy	3,700	3,596	2,807	2,795	3,075	3,032	2,703	2,576	2,888	3,067			
Ags	228	301	248	311	230	336	236	217	263	214			
Financials	146	167	212	164	176	234	138	109	188	118			
Total	4,073	4,064	3,267	3,270	3,481	3,602	3,078	2,902	3,339	3,399			

*Canada had 21 trading days in Jan 2012, 22 trading days in Aug 2012, 22 trading days in Oct 2012 and 19 trading days in Dec 2012

Rolling 3 Month Rate Per Contract (for the period ending)													
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	2012
Energy	\$1.08	\$1.04	\$1.04	\$1.06	\$1.07	\$1.08	\$1.10	\$1.11	\$1.11	\$1.08			
Ags	\$2.45	\$2.59	\$2.56	\$2.57	\$2.48	\$2.54	\$2.46	\$2.47	\$2.40	\$2.40			
Financials	\$0.90	\$0.86	\$0.93	\$0.88	\$0.91	\$0.88	\$0.92	\$0.96	\$1.00	\$1.01			
Total	\$1.15	\$1.13	\$1.14	\$1.17	\$1.17	\$1.19	\$1.20	\$1.21	\$1.21	\$1.17			

Open Interest (000s)													
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	2012
Energy	58,525	62,581	63,298	66,946	67,256	67,895	68,030	68,106	66,724	70,002			
Ags	2,622	2,319	2,659	2,553	2,917	2,464	2,665	2,761	2,601	2,738			
Financials	529	540	487	522	625	582	588	586	493	481			
Total	61,675	65,441	66,444	70,021	70,798	70,941	71,282	71,452	69,817	73,222			

Note: Figures may not foot due to rounding