



**IntercontinentalExchange**  
Fourth Quarter & Full Year 2013 Earnings  
Presentation

February 11, 2014

# Forward-Looking Statement and Legends

## CAUTIONARY STATEMENT REGARDING 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 IntercontinentalExchange’s 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. The factors that might affect our performance include, but are not limited to: our business environment and industry trends; conditions in global financial markets; domestic and international economic conditions; volatility in commodity prices, equity prices, and price volatility of financial benchmarks and instruments such as interest rates, credit spreads, equity indexes and foreign exchange rates; the impact of any changes in domestic and foreign laws, regulations or government policy with respect to financial markets, including any changes in previously issued regulations and policies and our ability to comply with regulatory requirements; increasing competition and consolidation in our industry; our ability to identify and effectively pursue acquisitions and strategic alliances and successfully integrate the companies we acquire; our ability to realize the anticipated synergies and benefits of the NYSE Euronext acquisition within the expected time frame, and integrate NYSE Euronext’s operations with our business; our ability to separate NYSE Liffe from Euronext and conduct an initial public offering of Euronext; our ability to minimize the risks associated with operating multiple clearing houses in multiple jurisdictions; the performance and reliability of our technology and the technology of our third party service providers; our ability to keep pace with rapid technological developments and to ensure that the technology we utilize is not vulnerable to security risks; the accuracy of our cost estimates and expectations; our belief that cash flows from operations will be sufficient to service our current levels of debt and fund our working capital needs and capital expenditures for the foreseeable future, and our ability to issue new debt or refinance our existing debt on favorable terms; our ability, on a timely and cost-effective basis, to offer additional products and services, leverage our risk management capabilities and enhance our technology; our ability to separate certain of the NYSE Technologies, Inc. businesses and complete integration of the remaining data and technology businesses; our ability to maintain existing market participants and attract new ones; our ability to protect our intellectual property rights, including the costs associated with such protection, and our ability to operate our business without violating the intellectual property rights of others; our ability to identify trends and adjust our business to respond to such trends; potential adverse results of litigation and regulatory actions and proceedings; and the soundness of our electronic platform and disaster recovery system technologies. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see ICE’s Securities and Exchange Commission (SEC) filings, including, but not limited to IntercontinentalExchange, Inc.’s Annual Report on Form 10-K for the year ended December 31, 2012, as filed with the SEC on February 6, 2013, the risk factors in ICE’s most recent Annual Report on Form 10-K for the year ended December 31, 2013 which is expected to be filed with the SEC in the near future, and the risk factors in the joint proxy statement/prospectus of IntercontinentalExchange Group, Inc., as filed with the SEC on April 30, 2013. These filings are also available in the Investors & Media section of our website. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. We caution you not to place undue reliance on these forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of an unanticipated event. New factors emerge from time to time, and it is not possible for management to predict all factors that may affect our business and prospects. Further, management cannot assess the impact of each factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in 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 February 11, 2014 and in the appendix to this presentation. The reconciliation of Adjusted Operating Income, Operating Margin, Operating Expenses, Tax Rate and EBITDA to the equivalent GAAP results and an explanation of why we deem these non-GAAP measures meaningful 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 February 11, 2014.

## EXPLANATORY NOTES

In this presentation, all references to ICE, we and our refer to, prior to completion of the NYSE Euronext acquisition, IntercontinentalExchange, Inc., and, after completion of the NYSE Euronext acquisition, IntercontinentalExchange Group, Inc. All net revenue figures represent revenues less transaction based expenses for periods shown. All GAAP earnings figures include the results of NYSE Euronext from November 13, 2013 the date of the acquisition. All pro forma figures, all volumes and ADV include the results of NYSE Euronext as if the acquisition had been completed on January 1, 2013.

# Earnings Conference Call - Fourth Quarter 2013

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

**Scott A. Hill**  
*Chief Financial Officer*

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

**Kelly Loeffler, CFA**  
*SVP, Corporate  
Communications, Marketing &  
Investor Relations*

**Isabel Janci**  
*Sr. Director, Investor Relations*

**Melanie Skijus, CFA**  
*Director, Investor Relations*

## 2013 & Fourth Quarter 2013 Key Takeaways

- 8th consecutive year of record revenue & adjusted earnings
- 2013 net revenue up 23%, adjusted net income attributable to ICE<sup>(1)</sup> grew 16% & adjusted EPS<sup>(1)</sup> grew 8%
- 4Q13 net revenue of \$612MM and adjusted EPS<sup>(1)</sup> of \$2.00, up 9%
- Record volume and Open Interest (OI) in key benchmark contracts, including oil and ags
- Strategic acquisitions expanded our geographic footprint, broadened markets in financial products and strengthened existing asset classes globally
- Continued expense discipline to balance profit/cash generation with continued investments in growth
- Execution on integration, expense synergies and strategic restructuring to streamline operations

<sup>4</sup>  
(1) These reflect non-GAAP figures. Please refer to slide 24 for reconciliation to the equivalent GAAP measure. The GAAP EPS for the fourth quarter 2013 and full year 2013 were (\$1.83) and \$3.21, respectively. The GAAP net income attributable to ICE for full year 2013 was \$254MM.

# Fourth Quarter 2013

Results include NYSE contribution from November 13, 2013

INCOME STATEMENT (in millions)	4Q13	4Q12
Total Net Revenues	\$612	\$324
Operating Expenses	\$449	\$131
<b>Adj. Operating Expenses (1)</b>	<b>\$318</b>	<b>\$122</b>
Operating Income	\$163	\$193
<b>Adj. Operating Income (1)</b>	<b>\$294</b>	<b>\$202</b>
Operating Margin	27%	59%
<b>Adj. Operating Margin (1)</b>	<b>48%</b>	<b>62%</b>
<b>Adj. Tax Rate (1)</b>	<b>27%</b>	<b>28%</b>
Net Income Attributable to ICE	-\$176	\$130
<b>Adj. Net Income Attributable to ICE (1)</b>	<b>\$192</b>	<b>\$135</b>
EPS (diluted)	-\$1.83	\$1.76
<b>Adj. EPS (diluted) (1)</b>	<b>\$2.00</b>	<b>\$1.84</b>

CASH METRICS (in millions)	2013	2012
Operating Cash Flow	\$735	\$733
CapEx & Capitalized Software (2)	\$110	\$54

NOTE: Figures may not foot due to rounding.

(1) These represent non-GAAP measures. Please refer to slides 24, 25 & 26 for reconciliations to the equivalent GAAP measures.

(2) CapEx & Capitalized Software excludes real estate expenditures of \$71MM in 2013 and \$14MM in 2012.

## 4Q13 Financial Performance

- Record quarterly net revenue of \$612MM
  - Brent revenue of \$50MM, +3% y/y
  - Other Oil revenue of \$22MM, +8% y/y
  - Interest Rate revenue of \$29MM
- Record ADV in RBOB, Heating Oil
- Adj. operating margin<sup>(1)</sup> 48%
- Adj. net income attributable to ICE<sup>(1)</sup>, +42% y/y
- Adj. diluted EPS<sup>(1)</sup> of \$2.00, +9% y/y

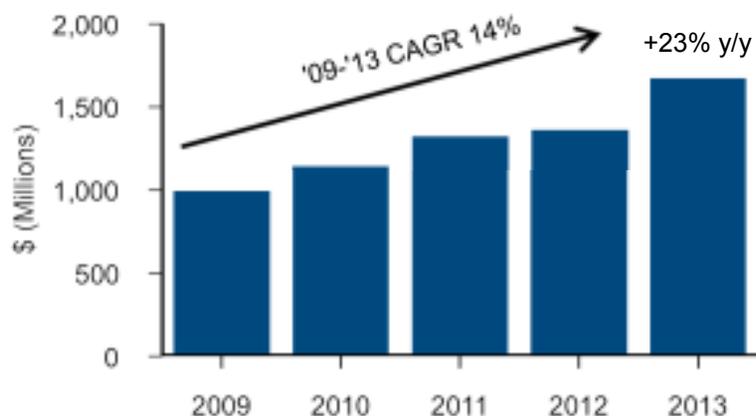
## Special Items:

(in millions)

Operating expense:	4Q13
NYSE Euronext acq. & integration related expense	\$131
Other expenses:	4Q13
Currency driven impairment for Cetip	\$190
Debt pre-payment expense	\$51
Net tax impact, incl. foreign tax law changes	-\$4
<b>Total special items</b>	<b>\$368</b>

# Commitment to Execution and Growth

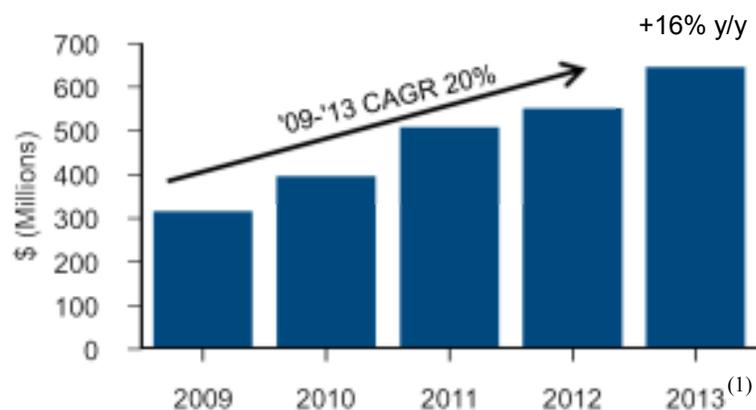
Net Revenues



## Record Financial Performance in 2013

- Net revenue of \$1.67B
- Adj. operating expenses<sup>(1)</sup> of \$715MM
- Adj. diluted EPS<sup>(1)</sup> of \$8.17, +8% y/y

Net Income Attributable to ICE



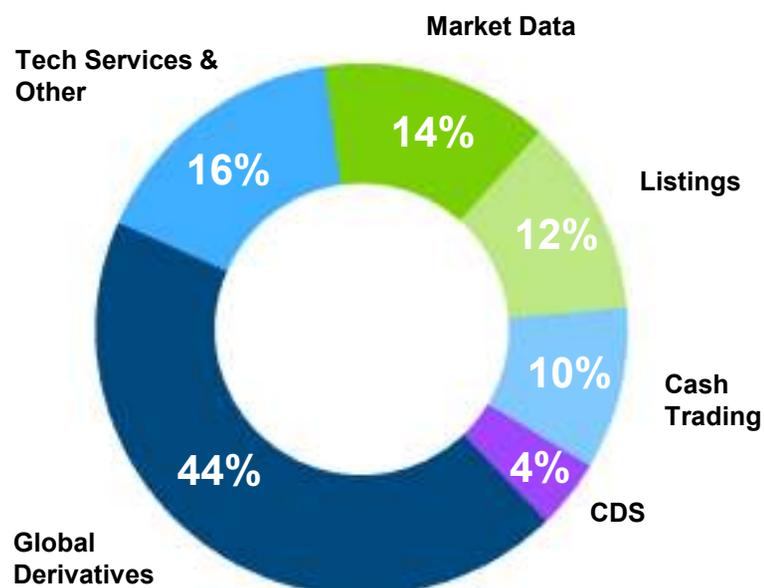
## Strong 2013 Operational Performance

- Average daily futures volume (ADV) of 9.8MM contracts, +6% y/y
  - Brent ADV +8% y/y, Other Oil ADV +24% y/y
  - Interest rates ADV +25% y/y
  - Sugar ADV +8% y/y
- Record 2013 volume in Brent, Heating Oil, RBOB, Sugar, Coffee, Cocoa, Canola and USDX
- Record OI in Brent, Other Oil, Medium Term Interest Rates (MTIRs), Sugar, Cocoa, Canola

6 (1) Adjusted measures are non-GAAP measures. In particular, 2013 net income attributable to ICE is the non-GAAP measure in the chart above, refer to slides 24 & 25 for reconciliations to the equivalent GAAP measures. Historical ADV and OI capture combined Company volumes excluding derivatives that will go with the expected Euronext Continental Exchange

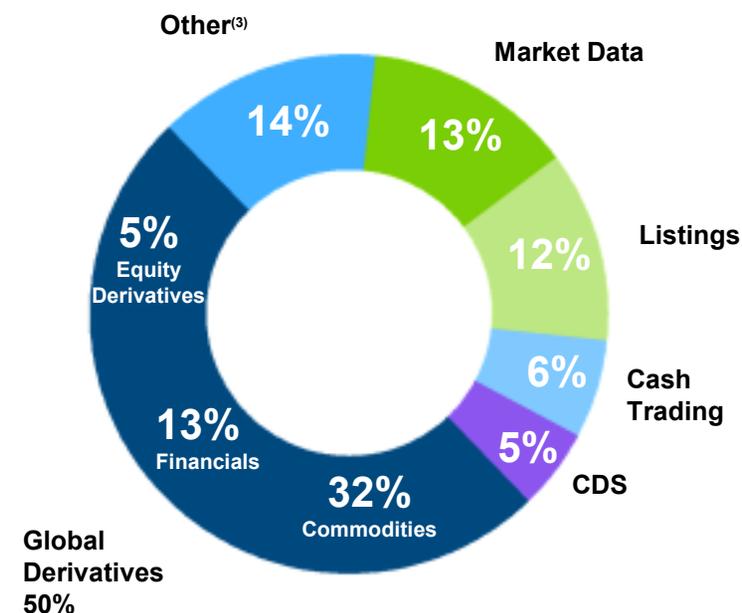
# 2013 Pro Forma Net Revenue Diversification

**2013 Revenue Mix**



**FY13 Pro Forma Net Revenues: \$3.7 Billion<sup>(1)</sup>**

**2013 Revenue Mix  
Post Euronext & NYSE technology businesses**



**FY13 Pro Forma Net Revenues: \$3.1 Billion<sup>(2)</sup>**

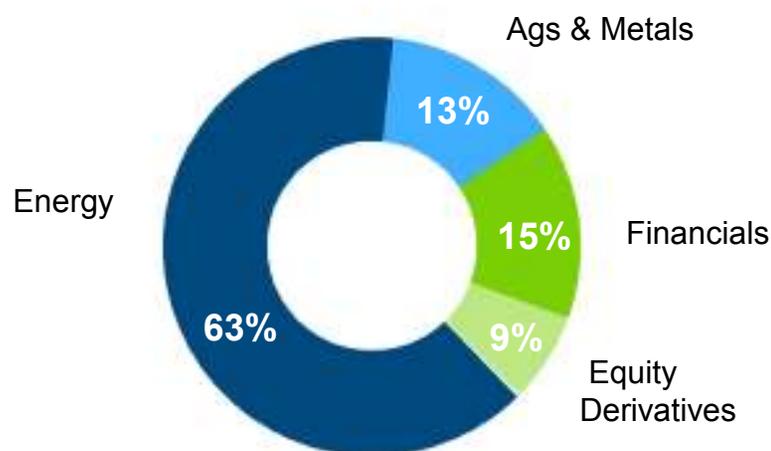
(1) Represents pro forma net revenues of ICE as if the NYSE Euronext acquisition occurred as of 1/1/13, which is comprised of \$1.67B in net revenues of ICE for 2013, including net revenues generated by NYSE Euronext post acquisition, and \$1.99B in net revenue for NYSE Euronext generated for the period prior to the completion of the acquisition (1/1/13 to 11/12/13).

(2) Reflects pro forma net revenue of \$3.7B described above, less \$0.6B in net revenues in 2013 generated by Euronext and certain NYSE Euronext Technologies expected to be spun off or sold in 2014.

(3) Other revenues include: NYSE Regulation, Market Connectivity, Co-location, SFTI and other technology services and misc. revenue.

# Futures and Options - Fourth Quarter 2013

Revenue Breakdown



## Futures and Options Revenue

- 4Q13 derivatives rev of \$287MM, +24% y/y
  - Brent revenue of \$50MM, +3% y/y
  - NA Nat Gas revenue of \$44MM, -5% y/y
  - Ag revenue of \$38MM, +20% y/y
  - Interest rate revenue of \$29MM
- 4Q13 ADV of 9.1MM, +2% y/y
- Record ADV in RBOB, Heating Oil
- 4Q13 Rate Per Contract

Energy		Ags		Financials		Eq Derivatives	
4Q13	4Q12	4Q13	4Q12	4Q13	4Q12	4Q13	4Q12
\$0.96	\$1.07	\$2.34	\$2.29	\$0.53	\$0.53	\$0.16	\$0.14

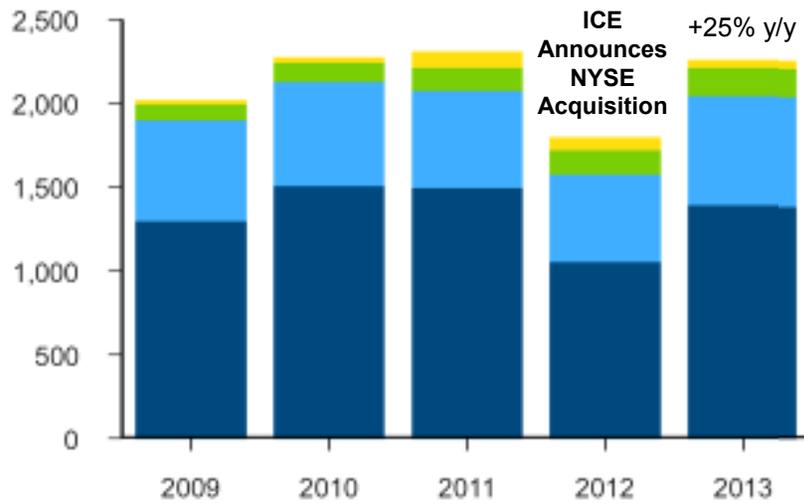
(In 000)	4Q13	4Q12	y/y%
Total Derivatives Vol	579,733	563,206	3%
<u>ADV</u>			
Oil	1,076	998	8%
Natural Gas	1,176	1,201	(2)%
TOTAL ENERGY	2,941	2,775	6%
TOTAL AGRICULTURE	274	245	12%
Interest Rates	1,831	1,590	15%
TOTAL FINANCIALS	2,137	1,874	14%
TOTAL EQUITY DERIVATIVES	3,704	4,026	(8)%
TOTAL DERIVATIVES CONTRACTS	9,056	8,925	2%

- Total OI 116MM as of 12/31/13
  - Brent OI +10% y/y, Other Oil OI +13% y/y
  - Ag OI +11% y/y
- Jan '14 Futures ADV 10.4MM, -8% y/y
  - Nat Gas ADV +9% y/y, Energy ADV +16% y/y
  - Ag ADV +7% y/y
  - Interest Rates ADV -28% y/y

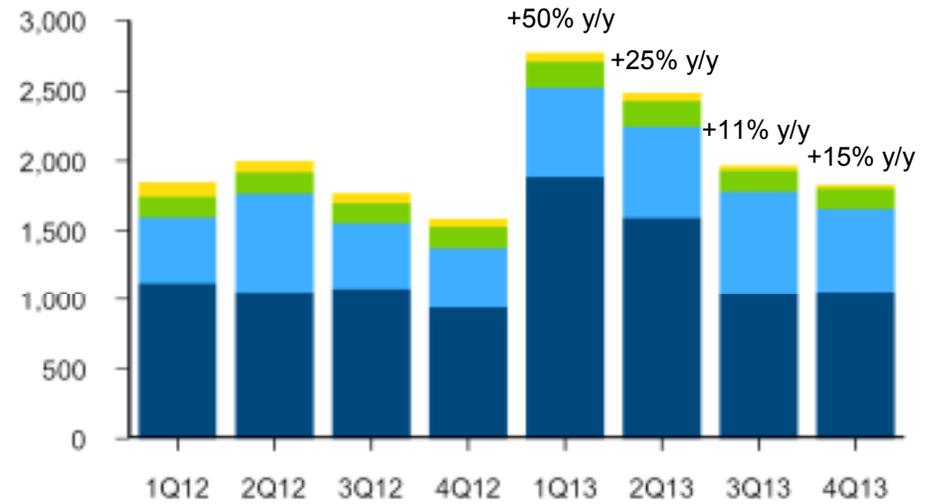
# Interest Rate Futures & Options

- Leader in European short-term interest rates, building mid-curve liquidity
- Acquired interest rate franchise at a cyclical low
- ADV for Liffe's STIR benchmark, the Euribor futures contract, grew 32% y/y in 2013
- 2013 global interest rate ADV grew 25% compared to 2012

Interest Rate F&O - Annual ADV



Interest Rate F&O - Quarterly ADV



■ Euribor ■ Sterling ■ Gilt ■ Other(1)

■ Euribor ■ Sterling ■ Gilt ■ Other (1)

# Credit Derivatives - Fourth Quarter 2013

Quarterly CDS Revenue



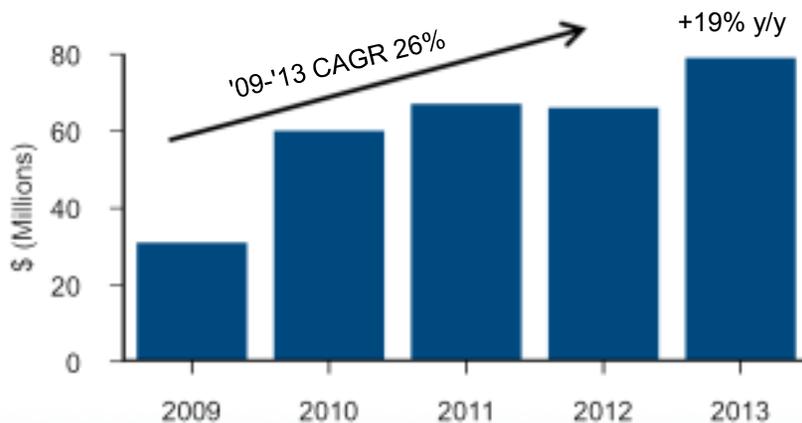
- **4Q13 CDS revenues of \$34MM; 2013 rev of \$145MM**

- \$14MM from Creditex, -15% y/y
- \$19MM from CDS clearing, +2% y/y

- **Through Jan 31, \$48T in CDS cleared, \$1.5T Open Interest**

- ICE Clear Credit leader in buy-side clearing with \$4.4T cleared to date
- 2013 Gross Notional cleared +5% y/y

Annual Clearing Revenue



- **Leading Global CDS Solution**

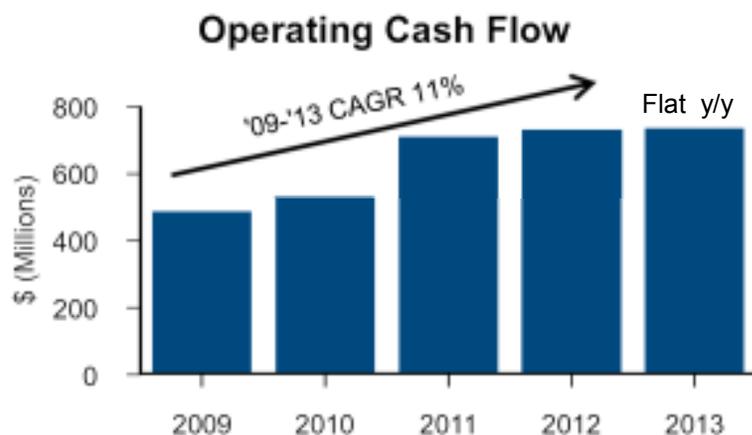
- Most liquid CDS clearing platform
- Client clearing in EU launched
- ICE Trade Vault Europe approved to collect trade data for commodities, credit, interest rate and equity derivatives asset classes
- Continue to work with market on credit index futures

## Expense Synergies

- Expect to achieve 70% synergies on a run rate basis exiting 2014
- Expect to achieve 90% of synergies achieved on a run rate basis exiting 2015
- 1Q expense guidance of between \$470 to \$480 million reflects run rate achievement of over \$220 million

	Annual Run Rate Synergies	Description
Corporate Integration	~\$165MM	Corporate officer redundancies Organizational restructuring System & process efficiency improvements Real estate rationalization
Liffe & Technology Integration	~\$175MM	Transition from LCH.Clearnet to ICE Clear Europe Organizational restructuring Technology integration
Other Business/Portfolio Rationalization	~\$160MM	Operational efficiencies Transition from Liffe U.S. to existing ICE entities Re-segment & rationalize NYXT business Reduced expenses due to revaluation of balance sheet
Total Synergies*	~\$500MM	Anticipate achievement by end of 2016
Realized Synergies as of 12/31/13	~\$108MM	Seven weeks post-closing

# Strong Cash Flow and Capital Return



## Solid Cash Position

- \$735MM in operating cash flow in 2013
- \$961MM in unrestricted cash and cash equivalents at 12/31/13

## Capital Management

- \$5B in total debt, 2.5x debt-to-adj. EBITDA<sup>(2)</sup>
- Rapid projected deleveraging
- Flexibility to pursue additional growth opportunities
- \$450MM remains in stock repurchase program

## ROIC<sup>(1)</sup> - Industry Peers, S&P500



## Delivering Shareholder Value

- Leading ROIC<sup>(1)</sup> of 9%
- Balanced capital return through dividends and share buybacks while increasing returns
- Paid \$0.65 cash dividend per share in 4Q13; Board has approved 1Q14 dividend payment of \$0.65

(1) ROIC = (Operating Income x (1-Tax Rate)) / (Avg Debt + Avg Shareholders Equity + Avg Minority Interest - Avg Cash, Cash Equiv, & ST Investments)  
ICE ROIC excludes \$191 million cash impairment of Cetip in 4Q13.

(2) This reflects a non-GAAP figure. Please refer to slide 26 for the reconciliation.

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

\*S&P 500 reflects most recently reported fiscal quarter as of 2-10-14

## Guidance & Reporting

- Guidance includes Euronext but excludes certain NYSE technology businesses that are expected to be reported as discontinued operations in the future
- For 1Q14, we will report in two segments: ICE & Euronext

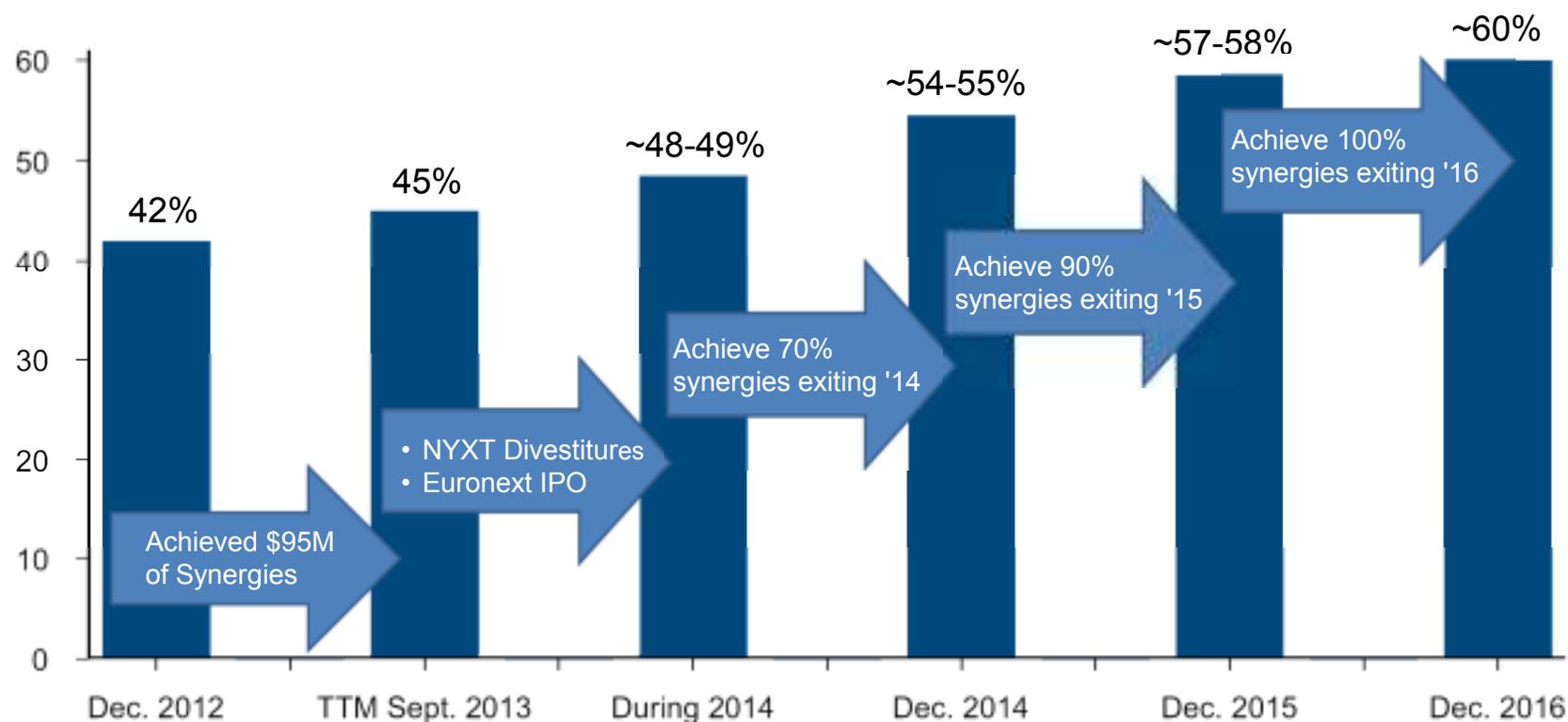
### Guidance

Key Metrics (1)	1Q14	2014
Expense synergies		Achieve 70% of \$500MM exiting 2014
Operating expenses	In the range of \$470MM to \$480MM	
Tax		In the range of 27% to 30%
Interest Expense	Approximately \$29MM	2Q14-4Q14 in the range of \$26MM to \$27MM
D&A	In the range of \$75MM to \$80MM	In the range of \$320MM to \$350MM
Operational cap exp and cap software		In the range of \$180MM to \$200MM
Weighted Average Diluted Share Count	In the range of 115MM to 117MM	In the range of 114MM to 118MM

(1) These figures are illustrative and may differ from actual results. They represent the Company's best estimate as of February 11, 2014.

# Expected Operating Margin Evolution

Strategic restructuring, progress on synergy achievement expected to drive lean operating model



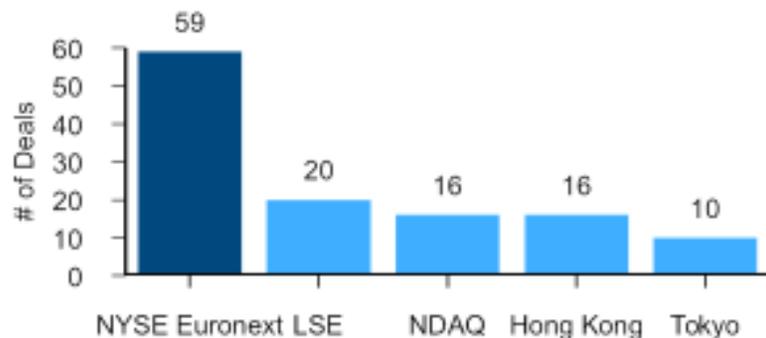
# 2013 Progress Report – Delivering on Growth

Five Themes in 2013	Progress Report on the Year
<p><b>Commodity market expansion across energy and ag markets through new products, options market growth and new customers</b></p>	<ul style="list-style-type: none"> <li>• Total OI of 116MM contracts</li> <li>• Successful move to Brent NX (1,540 positions); record OI</li> <li>• Record volumes in interest rates</li> <li>• 17th record year of Brent volumes; record vols across energy &amp; ags</li> <li>• Over 150 new futures products launched; Nearly 180 new CDS products cleared</li> </ul>
<p><b>Global expansion including NYSE Euronext transaction regulatory approval, closing and integration</b></p>	<ul style="list-style-type: none"> <li>• Completed NYSE acquisition in 4Q</li> <li>• Launched ICE Endex; Transitioned to trading and Clearing</li> <li>• Acquired 79% stake in ICE Endex</li> <li>• Successful transition of NYSE Liffe UK</li> <li>• Announced acquisition of Singapore Mercantile Exchange (SMX) and its clearing house</li> </ul>
<p><b>Provision of cost- and capital-efficient regulatory reform solutions to meet transparency, reporting and clearing requirements</b></p>	<ul style="list-style-type: none"> <li>• Developed ICE Trade Vault Europe</li> <li>• ICE Swap Trade launched</li> <li>• Operational CDS multi-dealer to clients platform ahead of reg</li> <li>• ICE Link expansion</li> </ul>
<p><b>Focus on range of OTC clearing opportunities across commodities and financials; successful transition of Liffe products to ICE Clear Europe</b></p>	<ul style="list-style-type: none"> <li>• 43 Liffe firms w/ 75MM contract sides, over \$11Bn margin to ICEU</li> <li>• Record year for CDS clearing revenue</li> <li>• Record year Liffe member firms already realizing margin efficiencies</li> </ul>
<p><b>Maintain culture of customer service, innovation, growth, and a focus on expense discipline coupled with best in class ROIC</b></p>	<ul style="list-style-type: none"> <li>• Adjusted net income<sup>1</sup> +16% y/y</li> <li>• Accelerated synergy target</li> <li>• Capital return and growth delivered to investors</li> <li>• ROIC ahead of exchange peer group</li> </ul>

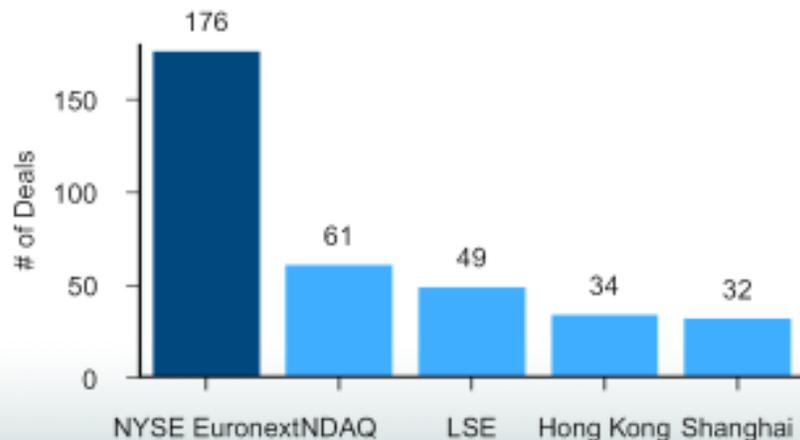
15 1) This is a non-GAAP measure. Please refer to slides 24 at the end of the presentation for reconciliation to the equivalent GAAP measure. Historical OI represents combined Company OI excluding derivatives that will go with the expected Euronext IPO.

# Pre-eminent Trading & Listing Business

2013 Global IPO Capital Raising - Top 5 by Proceeds (in billions)



2013 Follow-on Capital Raising - Top 5 by Proceeds (in billions)



## NYSE Listings

- #1 in global IPO and follow-on proceeds
- More IPO and follow-on proceeds raised than next three exchanges combined
- Technology Leadership; ~54% share of technology IPOs
- Continued momentum in January 2014 with 10 IPOs and a strong IPO pipeline



## U.S. Cash Equities Trading

- Leading market share in cash equities & U.S. equity options
- Strong global network, colocation & market data
- Focus on market structure

## 2014 Strategic Priorities

1. Drive growth in our global financial and commodities futures markets
2. Build upon leading clearing position through operational and capital efficiencies
3. Advance NYSE Euronext integration
  - Achieve cost synergies and margin expansion
  - Transition Liffe products to ICE
  - Develop initiatives around benchmark operations through IBA
  - Separate Euronext & Liffe; Establish Euronext as an independent European exchange
  - NYSE technology businesses divestitures
4. Build on momentum in listings business through unique market model
5. Continued progress on international initiatives, including SMX and SMXCC and Brazilian initiatives
6. Advocate for policies to enhance market integrity, transparency and stability
7. Drive double-digit earnings growth, while reducing debt and returning capital to shareholders

# Euronext & NYSE technology businesses Update

## Euronext key updates:

- Established independent management team and Board of Directors
- Structured business with independent technology and corporate/business functions
- Euronext/Liffe separation on track for end of 1Q14
- Working with regulators on IPO; IPO on track for second quarter 2014

## Euronext structure:

- Euronext markets in Paris, Amsterdam, Brussels, London and Lisbon & Continental Derivatives
- The Euronext perimeter also includes certain commercial technology and exchange solutions that were formerly part of NYXT
- >\$500MM TTM Revenues, operating margins between 33-35%, and headcount of ~850 as of 9/30/13

## NYSE technology businesses key updates:

- Working with bankers on business divestitures
- Good interest across businesses
- Restructuring intercompany dependencies

## NYSE technology businesses:

- NYFIX - *Leading buy-side order delivery platform*
- Metabit - *Leading Japanese EMS and routing network for asset manager and hedge funds*
- Market Data Software - *Includes various data distribution businesses including SuperFeed and DART*
- ~\$120MM TTM Revenue, EBITDA margin of ~17% and headcount of ~600 as of 9/30/13

# Global Network of Exchanges & Clearing Houses



## Competitive Advantages:

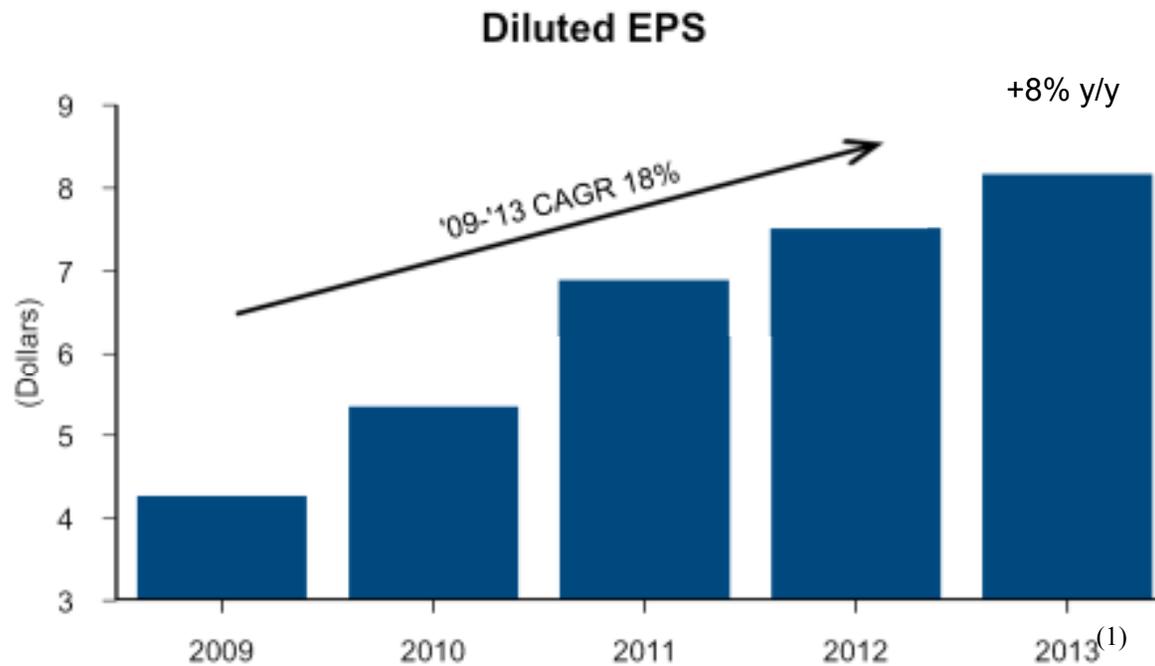
- Leading global network of 17 exchanges and 6 clearing houses on 4 continents
- Global network enables trading 24 hours a day
- Closed on the acquisition of SMX and SMXCC on February 3rd, broadening exchange and clearing operations in Asia
- Broad network of exchanges and clearing houses provide ICE the flexibility to provide market participants solutions based on their preferences

## Regulatory Update:

- **Dodd Frank**
  - ICE's SEF platform ICE Swap Trade launched Oct 2nd for credit & energy swaps; MAT/SEF trading as of Feb15th
  - Launched SDR ICE Trade Vault in U.S. and Europe
- **EMIR & MIFID II**
  - EMIR implementation underway
  - Mifid II Level 1 text expected in the coming months; Level II text expected within a year after that
- **Next Steps**
  - Continued cooperation and discussion with regulators
  - Mifid II implementation will be anywhere between 2017-2019

# Track Record of Consistent Growth

- 8th consecutive year of record revenues and adjusted EPS<sup>(1)</sup>
- 4-year earnings CAGR of 18%; adjusted EPS<sup>(1)</sup> growth of 8% y/y
- Focus on growth; strategic road map in place



20  
(1) 2013 reflects a non-GAAP figure. Please refer to slide 24 for a reconciliation to the equivalent GAAP measure.

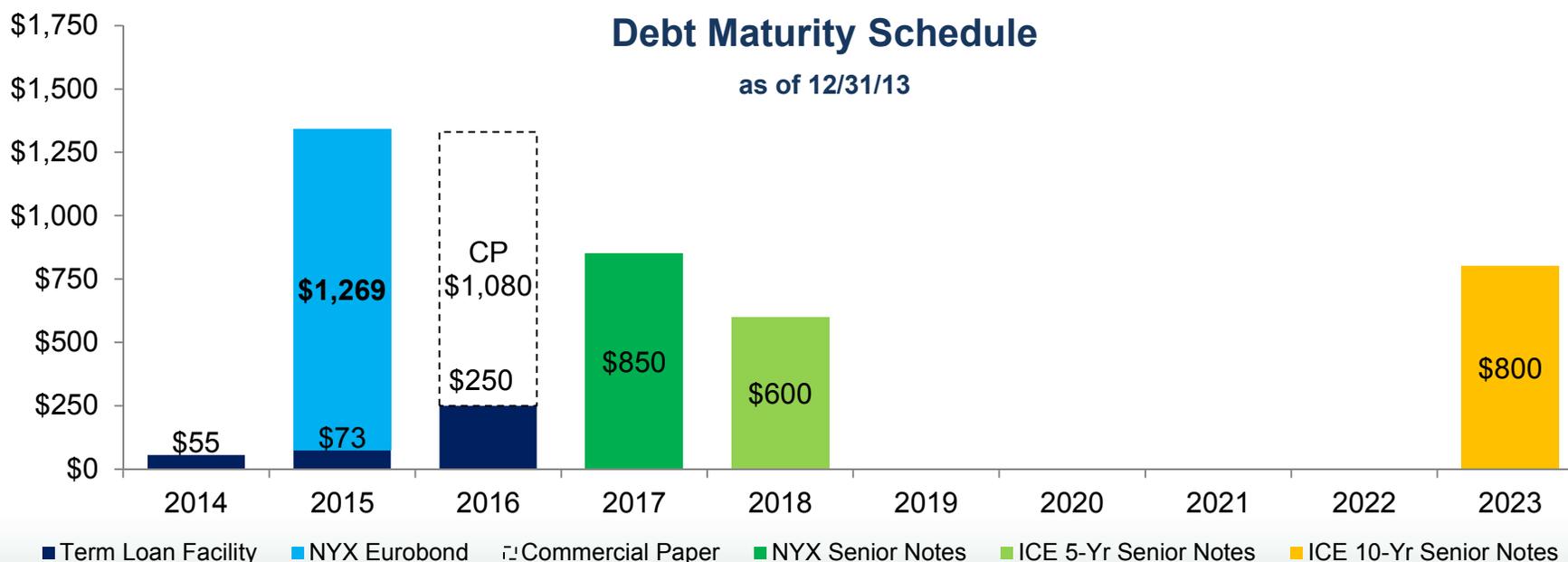
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# APPENDIX

# Debt Structure

- Target of at or below 1.5x Adjusted Debt-to-EBITDA<sup>(1)</sup> by the back half of 2015
- Refinanced Bank Debt with Commercial Paper (CP) program which is backstopped by 5 year bank revolver
- CP balance of \$1,080 combined with bank term loans of \$378M provides total pre-payable debt of \$1.46B
- Cost of debt on a cash basis approximately 3% (approximately 2% on a book expense basis)

Principal amount of debt outstanding (in millions)	As of December 31, 2013
5.375% NYX Senior Notes (2015)	\$1,269
Bank Term Loans (2014-2016)	\$378
Commercial Paper <sup>(2)</sup>	\$1,080
2.00% NYX Senior Notes (2017)	\$850
2.50% ICE Senior Notes (2018)	\$600
4.00% ICE Senior Notes (2023)	\$800
<b>Total Outstanding Principal <sup>(1)</sup></b>	<b>\$4,977</b>
<b>Adjusted Debt-to-EBITDA <sup>(1)</sup></b>	<b>2.5x</b>



22 (1) This is a non-GAAP measure. Please refer to slide 26.

(2) Commercial Paper has various short-term maturities but aggregate maturities shown in 2016 due the 5 year revolver backstop.

# ICE Summary Balance Sheet

In millions

BALANCE SHEET	12/31/13	12/31/12	CHANGE
<b>Assets</b>			
Unrestricted Cash & ST Inv.	\$1,035	\$1,612	-\$577
Other Current Assets	43,224	32,138	11,086
Current Assets	44,259	33,750	\$10,509
PPE (net)	891	144	747
Other Assets	19,668	3,321	16,347
<b>Total Assets</b>	<b>\$64,818</b>	<b>\$37,215</b>	<b>\$27,603</b>
<b>Liabilities &amp; Equity</b>			
Current Liabilities	\$44,257	\$32,246	\$12,011
Long Term Debt	3,923	969	2,954
Other Liabilities	3,701	323	3,378
Total Liabilities	51,881	33,538	\$18,343
Redeemable Noncontrolling Int.	322	0	322
Total Equity	12,615	3,677	8,938
<b>Total Liabilities &amp; Equity</b>	<b>\$64,818</b>	<b>\$37,215</b>	<b>\$27,603</b>

- **Leverage with debt to trailing Adjusted EBITDA<sup>(1)</sup> of 2.5x as of 12/31/13**
- **Unrestricted cash and cash equivalents of \$961MM**
- **\$5B debt outstanding as of 12/31/13**
- **2013 capital expenditures \$181MM**
  - CapEx & capitalized software \$110MM
  - Real estate \$71MM

Note: Figures may not foot due to rounding.

(1) This is a non-GAAP measure. Please refer to slide 26 for reconciliation to the equivalent GAAP measure.

# Non-GAAP Net Income Attributable to ICE & EPS Reconciliation

In millions (except per share amounts)

	12 Months Ended 12/31/13	12 Months Ended 12/31/12	3 Months Ended 12/31/13	3 Months Ended 12/31/12
Net income (loss) attributable to ICE	\$ 254	\$ 552	\$ (176)	\$ 130
Add: Cetip impairment loss	190	-	190	-
Add: NYSE Euronext transaction costs and integration costs and banker fees relating to other transactions	162	9	131	9
Add: Duplicate rent expense and lease termination costs	7	-	-	-
Add: Early payoff of outstanding debt	51	-	51	-
Less: Income tax effect effect related to the items above and impact of certain foreign tax law changes	(18)	(4)	(4)	(4)
Adjusted net income attributable to ICE	<u>\$ 646</u>	<u>\$ 557</u>	<u>\$ 192</u>	<u>\$ 135</u>
Earnings (loss) per share attributable to ICE common shareholders:				
Basic	<u>\$ 3.24</u>	<u>\$ 7.59</u>	<u>\$ (1.85)</u>	<u>\$ 1.78</u>
Diluted	<u>\$ 3.21</u>	<u>\$ 7.52</u>	<u>\$ (1.83)</u>	<u>\$ 1.76</u>
Adjusted earnings per share attributable to ICE common shareholders:				
Adjusted basic	<u>\$ 8.24</u>	<u>\$ 7.66</u>	<u>\$ 2.02</u>	<u>\$ 1.86</u>
Adjusted diluted	<u>\$ 8.17</u>	<u>\$ 7.60</u>	<u>\$ 2.00</u>	<u>\$ 1.84</u>
Weighted average common shares outstanding:				
Basic	<u>78</u>	<u>73</u>	<u>95</u>	<u>73</u>
Diluted	<u>79</u>	<u>73</u>	<u>96</u>	<u>73</u>

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

In millions

	12 Months Ended 12/31/13	12 Months Ended 12/31/12	3 Months Ended 12/31/13	3 Months Ended 12/31/12
Total revenues, less transaction-based expenses	\$ 1,674	\$ 1,363	\$ 612	\$ 324
Total operating expenses	884	536	449	131
Less: NYSE Euronext transaction costs and integration costs and banker fees relating to other transactions	(162)	(9)	(131)	(9)
Less: Duplicate rent expense and lease termination costs	(7)	-	-	-
<b>Adjusted total operating expenses</b>	<b>\$ 715</b>	<b>\$ 527</b>	<b>\$ 318</b>	<b>\$ 122</b>
<b>Adjusted operating income</b>	<b>\$ 959</b>	<b>\$ 836</b>	<b>\$ 294</b>	<b>\$ 202</b>
Operating margin	47%	61%	27%	60%
<b>Adjusted operating margin</b>	<b>57%</b>	<b>61%</b>	<b>48%</b>	<b>62%</b>

# Adjusted Non-GAAP EBITDA and Tax Rate Reconciliation

In millions

	12 Months Ended 12/31/13	3 Months Ended 12/31/13
<b>Adjusted net income attributable to ICE</b>	\$ 646	
Add: Income tax expense	230	
Add: Income tax expense adjustment on Non-GAAP items	18	
Less: Interest and investment income	(3)	
Add: Interest expense	56	
Add: Depreciation and amortization	161	
<b>Adjusted EBITDA - ICE</b>	<b>\$ 1,108</b>	
<b>Adjusted EBITDA - NYSE Euronext (pre acquisition)<sup>(1)</sup></b>	<b>\$ 926</b>	
<b>Combined Adjusted EBITDA</b>	<b>\$ 2,034</b>	
<b>Debt, as reported</b>	<b>\$ 5,058</b>	
Less: balance of unamortized fair value adjustment on NYSE bonds	(81)	
<b>Principal amount of debt outstanding (Adjusted Debt)</b>	<b>\$ 4,977</b>	
<b>Adjusted Debt-to-Adjusted EBITDA leverage ratio</b>	<b>2.5x</b>	
<b>Adjusted income tax expense</b>	<b>\$ 248</b>	<b>\$ 74</b>
<b>Adjusted net income attributable to ICE</b>	<b>\$ 646</b>	<b>\$ 192</b>
Add: Adjusted income tax expense	248	74
Add: Net income attributable to non-controlling interest	16	6
<b>Adjusted pre-tax income</b>	<b>\$ 910</b>	<b>\$ 272</b>
<b>Adjusted effective tax rate (ETR) <sup>(2)</sup></b>	<b>27%</b>	<b>27%</b>

(1) NYSE Euronext figures compiled from quarter earnings releases found at [www.theice.com](http://www.theice.com). NYSE: 1Q13: \$282mm, NYSE 2Q13: \$291mm, NYSE 3Q13: \$266mm, NYSE 4Q13, covering the period from 10/1/13 to 11/12/13, has been estimated by ICE.

(2) The GAAP versus non-GAAP ETRs for the following periods were: 2013 full year (46% versus 27%) and 4Q13 (-70% versus 27%). For 2012 GAAP and non-GAAP ETRs were essentially the same.

