



IntercontinentalExchange
Third Quarter 2013 Earnings Presentation

November 5, 2013

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 and price volatility of financial contracts such as equity indexes and foreign exchange; our ability to complete the acquisition of NYSE Euronext and to do so in a timely manner, realize the anticipated benefits within the expected time frame, and efficiently integrate NYSE Euronext’s operations; changes in laws and regulations; 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 on a cost-effective basis; the success of our clearing houses and our ability to minimize the risks associated with operating multiple clearing houses in multiple jurisdictions; our ability to comply with regulatory requirements; the performance and reliability of our technology and third party service providers; technological developments, including ensuring that the technology we utilize is not vulnerable to security risks; the accuracy of our cost estimates and expectations; our belief that cash flows will be sufficient to service our debt and fund our working capital needs and capital expenditures for the foreseeable future; our ability to develop new products and services on a timely and cost-effective basis; leveraging our risk management capabilities; maintaining existing market participants and attracting new ones; protecting our intellectual property rights; not violating the intellectual property rights of others; potential adverse litigation results; our belief in our electronic platform and disaster recovery system technologies; and identification of trends and how they will impact our business. 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, the risk factors in ICE’s most recent Annual Report on Form 10-K for the year ended December 31, 2012, as filed with the SEC on February 6, 2013, 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 November 5, 2013 and in the appendix to this presentation. The reconciliation of Adjusted Operating Income, Operating Margin and Operating Expenses 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. Our earnings press release is also available in our Current Report on Form 8-K filed with the SEC on November 5, 2013.

Earnings Conference Call – Third Quarter 2013

Jeffrey C. Sprecher
Chairman and Chief Executive Officer

Scott A. Hill
Senior Vice President, Chief Financial Officer

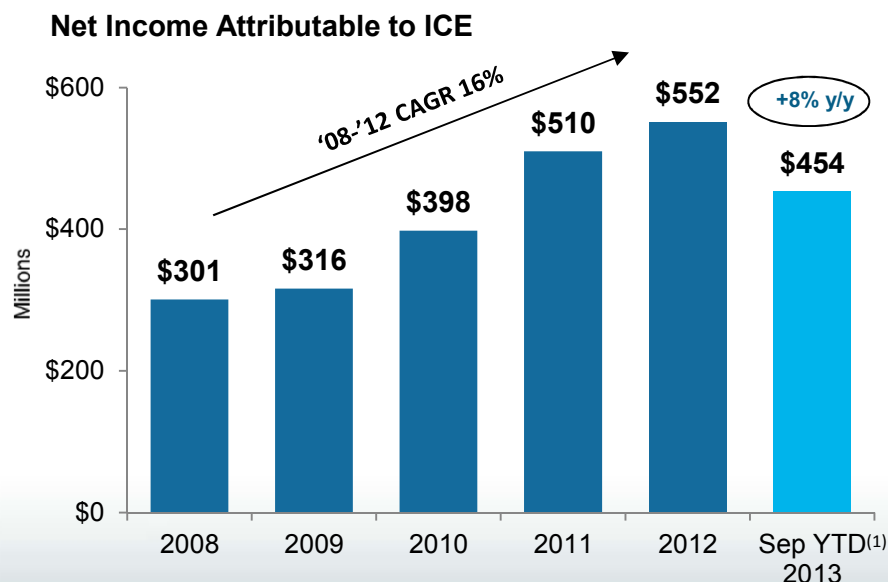
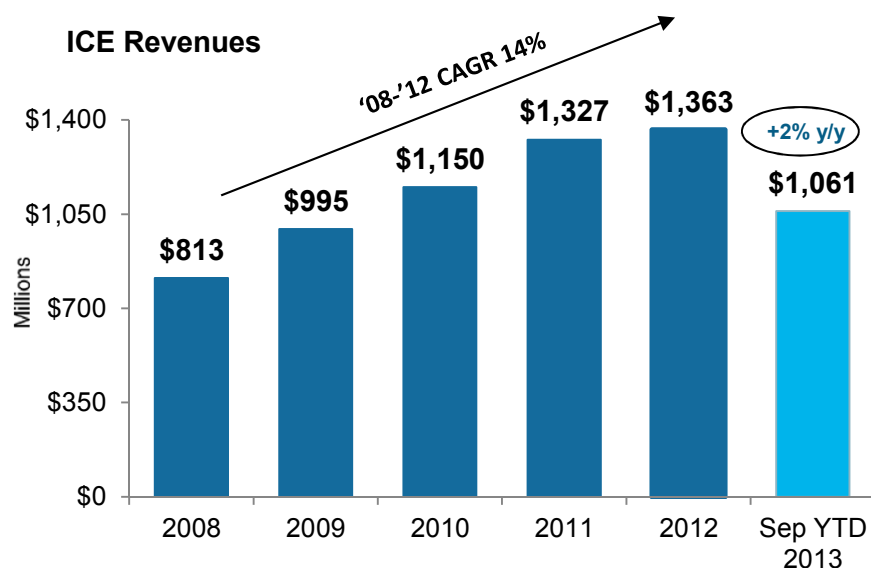
Charles A. Vice
President, Chief Operating Officer

Kelly Loeffler, CFA
Vice President, Corp. Affairs

Isabel Janci
Sr. Director, Investor Relations

Melanie Skijus, CFA
Director, Investor Relations

Commitment to Execution and Growth



Financial Performance – 9 mos YTD

- Revenue of \$1.1B, +2% y/y
- Adj. operating expenses⁽¹⁾ of \$396MM, -2% y/y and adj. operating margin⁽¹⁾ of 63%
- Adj. net income attributable to ICE⁽¹⁾ \$454MM, +8% y/y
- Adj. diluted EPS⁽¹⁾ of \$6.19, +7% y/y

Operational Performance YTD

- Futures ADV of 3.4MM contracts, -1% y/y
- Record volume across Oil and Ags; record OI in Oil
- Completed significant strategic initiatives:
 - NYSE Euronext acquisition expected to close in coming days
 - ICE Endex closed in 1Q and transitioned to ICE platform and clearing in October
 - Liffe clearing transition completed on July 1

(1) These include non-GAAP measures. YTD '13 net income attributable to ICE in chart above is the non-GAAP figure, refer to slides 16 & 17 for reconciliation to the equivalent GAAP measures. GAAP YTD '13 net income attributable to ICE was \$430MM, a 2% increase y/y.

ICE – Third Quarter 2013

In millions, except per share amounts

INCOME STATEMENT	3Q13	3Q12	Change y/y
Total Revenues	\$338	\$323	5%
Total Operating Expenses	\$136	\$129	5%
<i>Adj Operating Expenses¹</i>	\$130	\$129	1%
Operating Income	\$202	\$194	4%
<i>Adj Operating Income⁽¹⁾</i>	\$207	\$194	7%
Operating Margin	60%	60%	flat
<i>Adj Operating Margin⁽¹⁾</i>	61%	60%	+1pt
Tax Rate	25%	27%	-2pts
Net Income Attributable to ICE	\$141	\$131	8%
<i>Adj Net Income Attributable to ICE⁽¹⁾</i>	\$145	\$131	10%
EPS (Diluted)	\$1.92	\$1.79	7%
<i>Adj EPS (Diluted)⁽¹⁾</i>	\$1.97	\$1.79	10%
CASH METRICS	3Q13	3Q12	Change y/y
Operating Cash Flow	\$180	\$207	-13%
Cap Ex & Cap SW excl Real Estate	\$15	\$14	8%

3Q13 Financial Performance⁽¹⁾

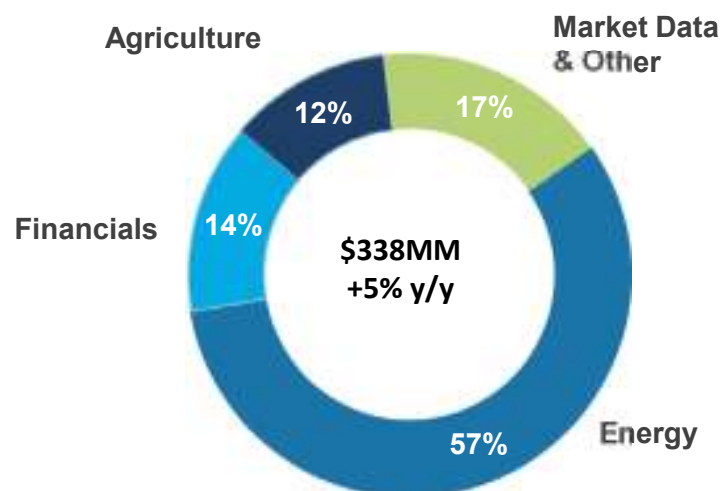
- Solid revenue growth driven by:
 - Brent revenue +4% y/y, Total Oil +6% y/y
 - Sugar revenue +16% y/y
 - CDS revenue +15% y/y, CDS clearing +40% y/y
- Achieved adjusted operating margin expansion despite natural gas revenue decline of 15% and including addition of ICE Endex and Liffe clearing

NOTE: Figures may not foot due to rounding.

(1) These include non-GAAP measures. Please refer to slides 16 and 17 at the end of the presentation for reconciliation to the equivalent GAAP measures. Non-GAAP adjustments include \$5MM related to NYSE Euronext transaction costs.

Revenue & Expense Detail – Third Quarter 2013

3Q13 Consolidated Revenues

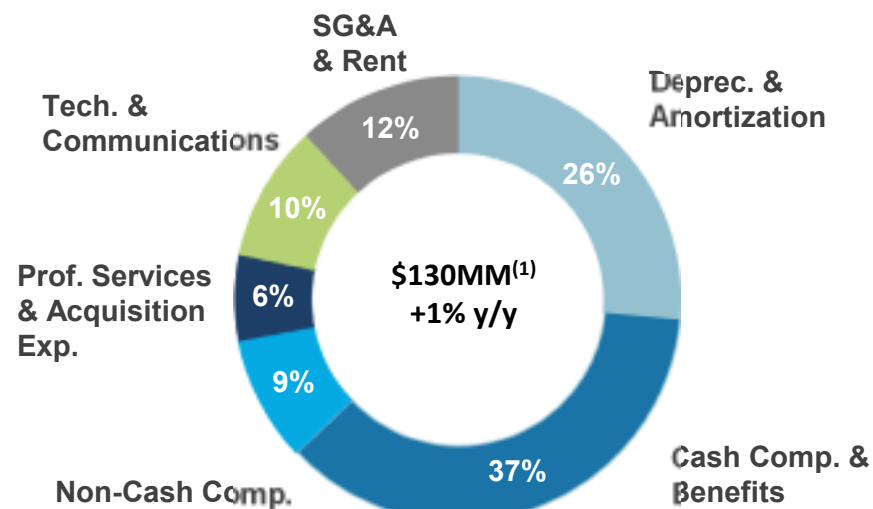


Revenues (In millions)	3Q13	3Q12	y/y %
Energy	\$193	\$201	-4%
Financials	\$47	\$42	12%
Agriculture	\$40	\$36	11%
Transaction & Clearing Revenues	\$280	\$279	0%
Market Data	\$40	\$36	12%
Other*	\$18	\$8	120%
Total Revenues	\$338	\$323	5%

Brent rev: \$58MM, +4% y/y
 Nat Gas rev: \$44MM, -15% y/y

*Other Revenues include ICE interest income on clearing deposits, NYSE Liffe clearing services, ICE Endex and WhenTech

3Q13 Consolidated Expenses⁽¹⁾



Expenses (In millions)	3Q13	3Q12	y/y %
Comp. & Benefits	\$60	\$62	-4%
Tech. & Communications	\$13	\$11	17%
Prof. Services	\$7	\$8	-10%
SG&A & Rent	\$15	\$13	16%
Acq. Related Costs	\$6	\$2	166%
Depreciation & Amort.	\$34	\$33	5%
Total Expenses	\$136	\$129	5%
Adj Expenses⁽¹⁾	\$130	\$129	1%
Operating Margin	60%	60%	
Adj Operating Margin ⁽¹⁾	61%	60%	

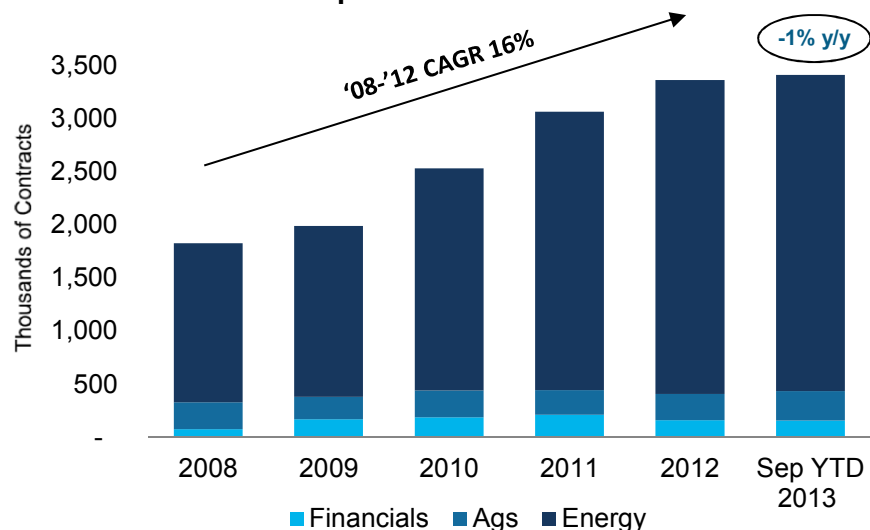
FY13 adj op expense guidance: +1% to +2% vs FY12 adj op exp

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NOTE: Figures may not foot due to rounding. (1) These are non-GAAP measures. Please refer to slide 16-17 at the end of the presentation for a reconciliation to the equivalent GAAP measures.

ICE Futures – Third Quarter 2013

Annual Futures & Options ADV



Highlights

- 3Q13 futures revenues of \$231M, -2% y/y
- 3Q13 ADV of 3.1MM, -1% y/y
 - Energy ADV -2% y/y
 - Ag ADV +5% y/y
 - Fin ADV -1% y/y
- ADV strength in Brent, Other Oil, Sugar and FX
- 3Q13 Rate Per Contract (RPC)

Energy*		Ag		Financial	
3Q13	3Q12	3Q13	3Q12	3Q13	3Q12
\$1.07	\$1.11	\$2.49	\$2.40	\$1.01	\$1.00

(In 000)	3Q13	3Q12	y/y %
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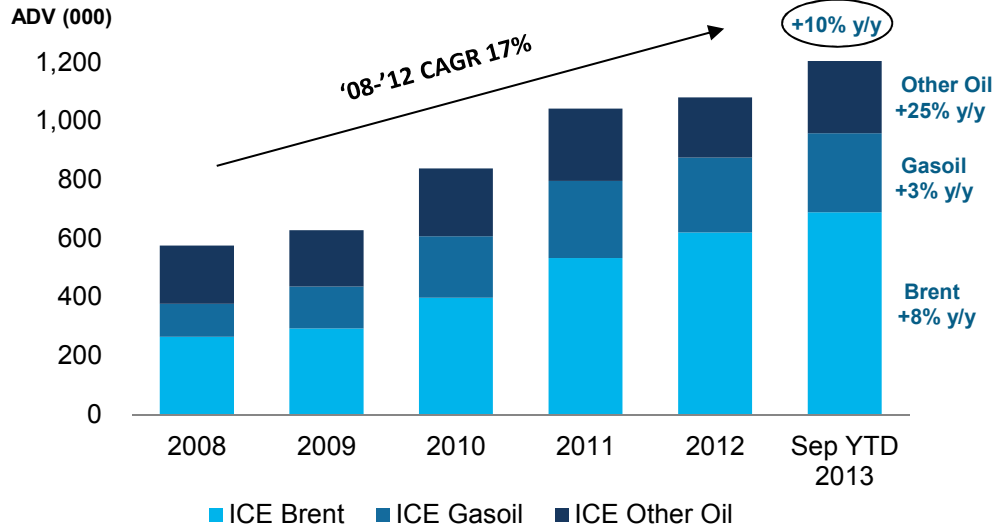
Total Futures & Options Volume	195,864	194,797	1%
ADV			
ICE Brent	676	646	5%
ICE Gasoil	258	261	-1%
ICE Other Oil	267	202	32%
ICE Natural Gas	970	1,258	-23%
ICE Power**	468	304	54%
ICE Emissions & Other	31	41	-24%
ICE Sugar	146	133	9%
ICE Equity Index	105	116	-10%
Other Futures & Options	141	131	8%
Total Average Daily Volume	3,061	3,092	-1%

- Total OI 86MM contracts at 9/30/13
 - OI excluding power 40MM contracts vs. 42MM at 9/30/12, -6% y/y; +1% from year end
- Oct ADV of 3.4MM, -1% y/y
 - Energy ADV -2% y/y
 - Ag ADV +14% y/y
 - Fin ADV +8% y/y

** Smaller sized power contracts made up 96% of total vol in 3Q13 and 93% in 3Q12

Energy Update – Oil & Natural Gas Markets

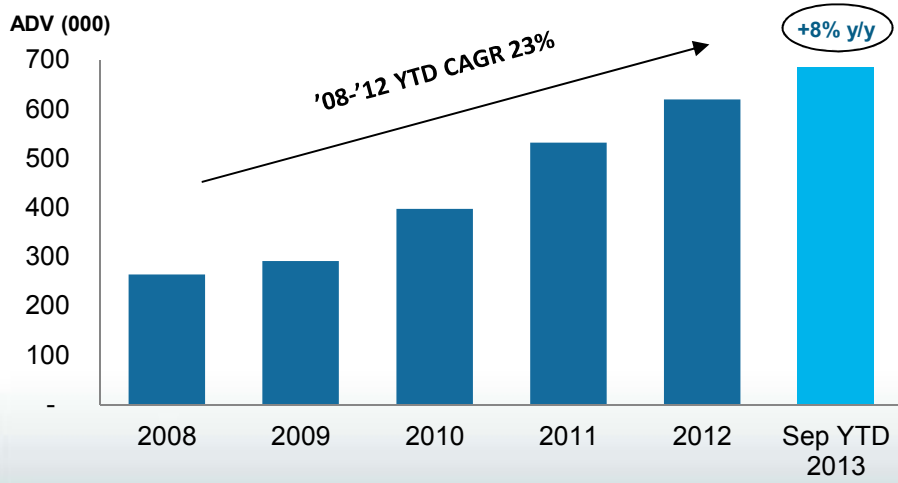
Global Oil Complex



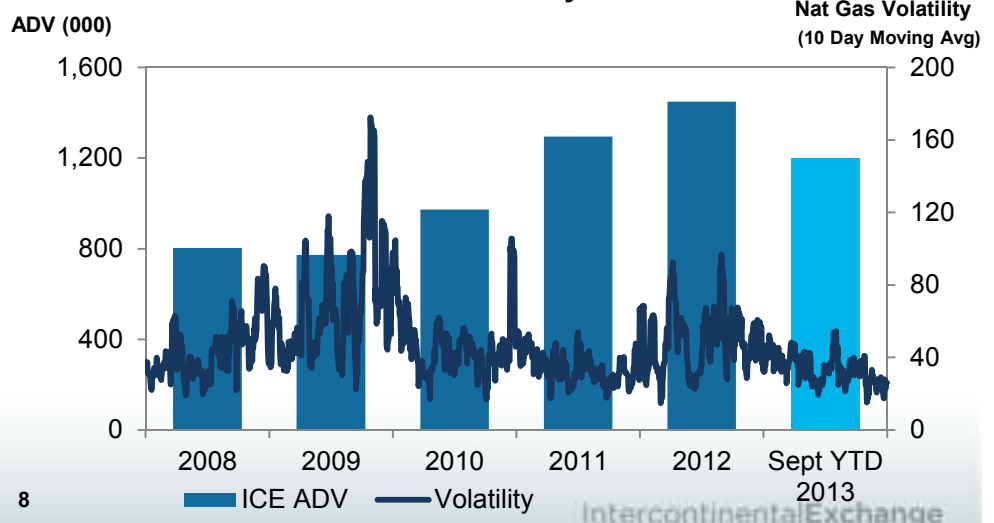
Benchmark Energy Contracts

- Leading global crude & refined oil benchmarks; key benchmarks across nat gas, power and emissions
- Record volumes across all oil categories, Total Oil volume +10% y/y Sep YTD; OI +17% y/y
- Brent volume +8% y/y Sep YTD, Brent options +13%; Brent Total OI +10% y/y
- Nat gas market is liquid but lacks price volatility
- ICE Endex strengthens position in European energy
- New product introduction continues with 87 Energy contracts launched YTD; 64 new products in Nov.

Brent Futures and Options Volumes

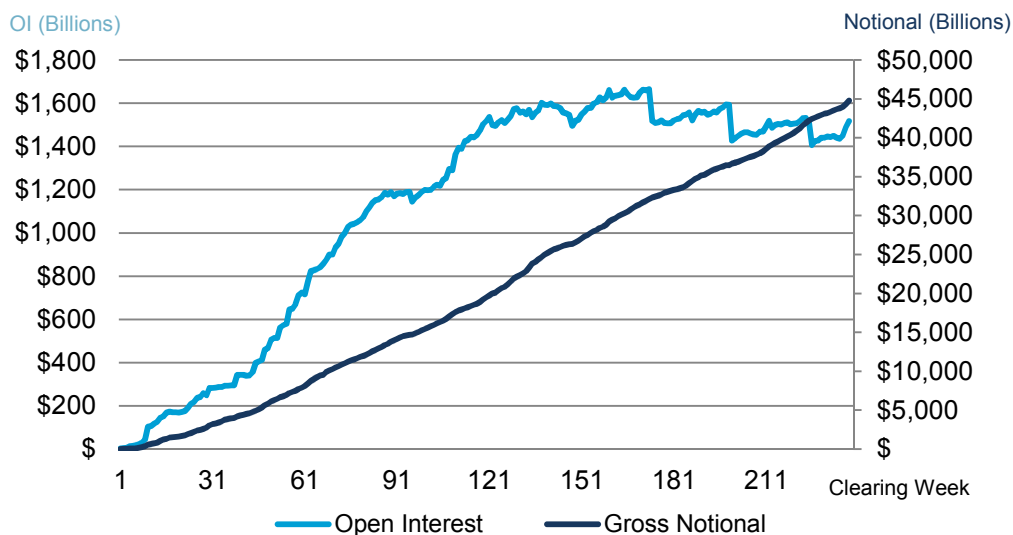


NA Nat Gas ADV & Nat Gas Volatility

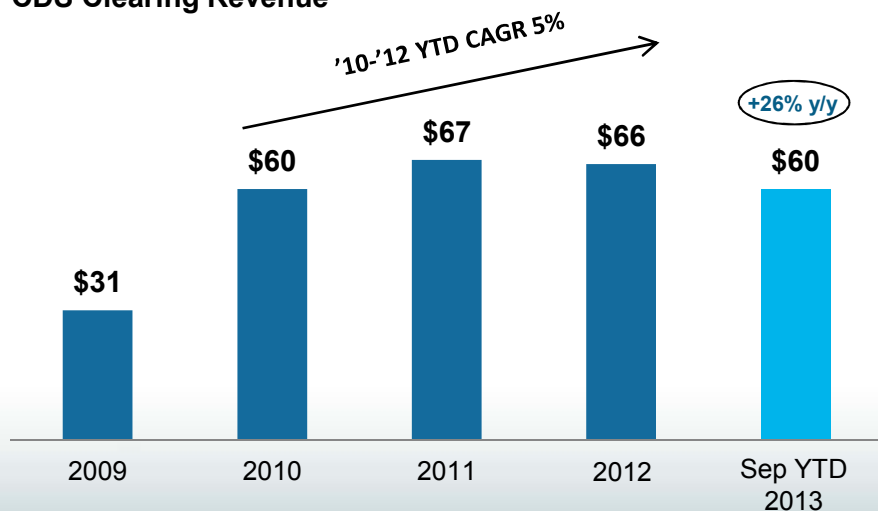


Credit Derivatives – Third Quarter 2013

CDS Open Interest and Gross Notional Cleared



CDS Clearing Revenue



3Q13 CDS revenues of \$38MM, +15 y/y

- \$16MM from Creditex; -8% y/y, 58% electronic
- \$22MM from CDS clearing, +40% y/y

Through Oct 31, \$46T in CDS cleared, \$1.5T OI; over 400 clearable CDS instruments

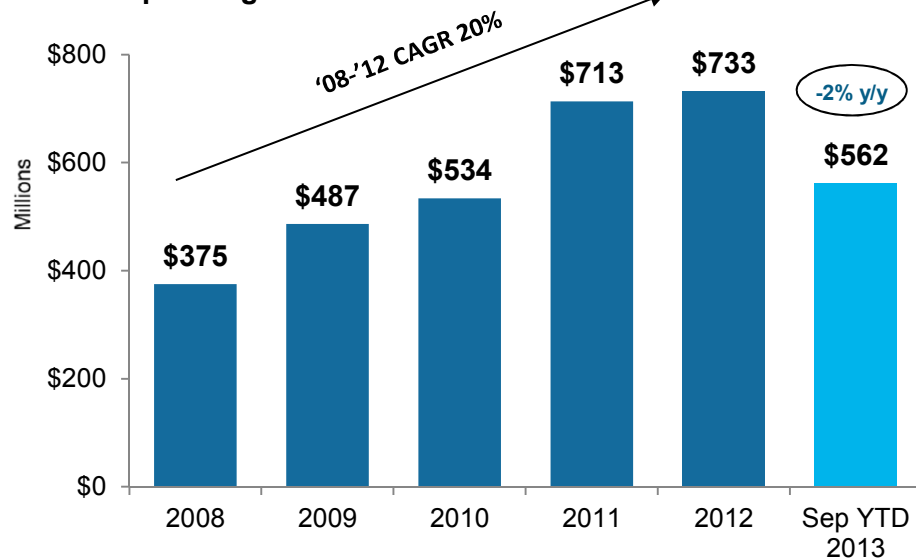
- ICE Clear Credit leader in both dealer and buy-side clearing with \$3.2T cleared by clients to date, up \$1.7T from 6/30/13

Leading Global CDS Clearing Solution

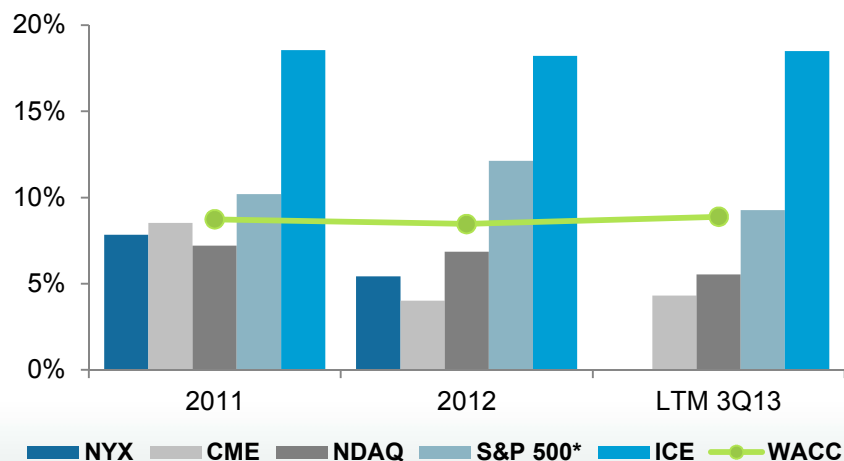
- Most liquid CDS clearing platform across index, single names and sovereign instruments
- ICE clears over 95% of the total cleared CDS market
- EU client clearing successfully launched in Oct '13
- Western European sovereign CDS clearing by year end, subject to regulatory approvals
- ICE Link connecting 800 clients – established infrastructure for CDS workflow
- ICE Clear Credit providing clearing to all major SEFs

Consistent Cash Generation & Strong Balance Sheet

ICE Operating Cash Flow



ROIC¹ – Industry Peers, S&P500



Solid Cash Position

- \$562MM in operating cash flow Sep YTD
- \$180MM in operating cash flow 3Q13

Delivering Shareholder Value

- Leading ROIC of 18%, avg cost of capital 9%

Public Bond Offering in October

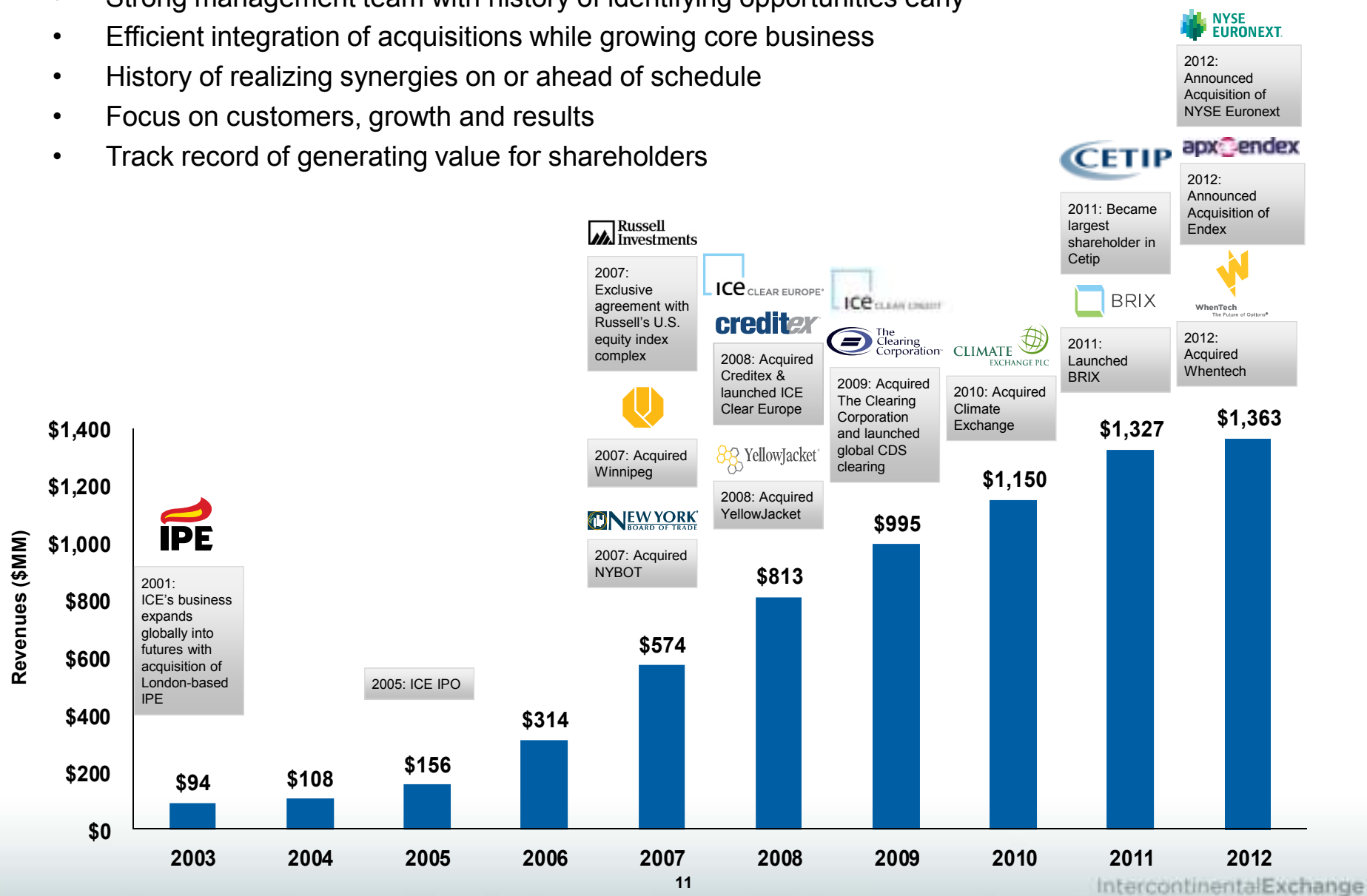
- \$1.4B raised
 - \$600MM, 5 years, 2.5%
 - \$800MM, 10 years, 4.0%
- S&P / Moody's ratings A / A3

Anticipated Capital Allocation Strategy

- Approximate \$300MM annual dividend, subject to closing of NYSE Euronext acquisition
- Debt-to-EBITDA at or below 1.5x
- Disciplined M&A and organic investment; ROIC > WACC
- Share buyback authorization, \$450MM

Proven Track Record of Value Creation

- Strong management team with history of identifying opportunities early
- Efficient integration of acquisitions while growing core business
- History of realizing synergies on or ahead of schedule
- Focus on customers, growth and results
- Track record of generating value for shareholders



ICE & NYSE Euronext: Creating a Global Markets Leader

ESTABLISHES A PREMIER NETWORK OF GLOBAL MARKETS

- › Leading global, end-to-end derivatives franchise across all major asset classes
- › Proven clearing platform to meet demand for risk management and drive growth initiatives
- › Pre-eminent global equities, equity options and listings franchise recognized around the world

LEADING MULTI-ASSET CLASS RISK MANAGEMENT AND CLEARING INFRASTRUCTURE

- › Enhances innovation and competitiveness of interest rates businesses
- › Increases operational and capital efficiencies for customers
- › Capitalizes on ICE's experience and clearing houses in US, Europe and Canada

COMPELLING VALUE CREATION

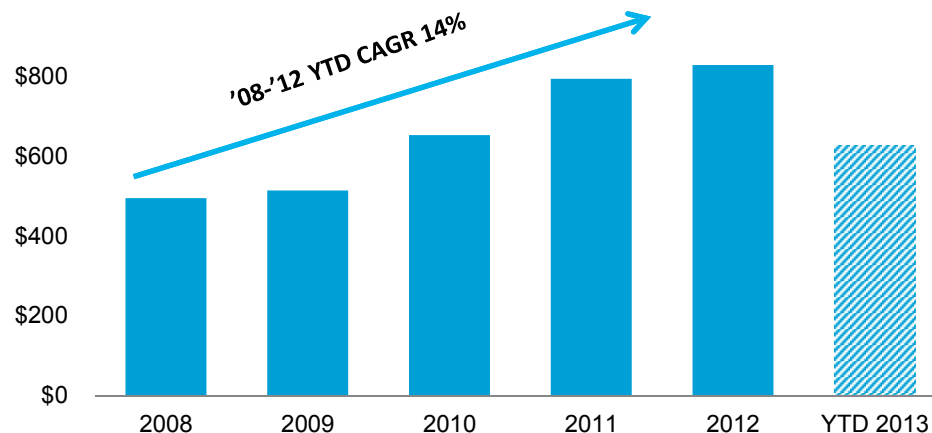
- › Expect GAAP earnings accretion in excess of 15% in Year 1, and higher upon realization of run-rate synergies
- › Expect \$450 million in combined annual cost synergies (~80% expected to be realized within 2 years of closing)
- › Evaluate opportunities to unlock value across current business units

STRONG CASH FLOW AND OPERATING LEVERAGE

- › Robust pro forma cash flow profile, provides for capital return
- › Modest combined leverage at closing with rapid projected deleveraging
- › Maintains substantial financial flexibility to pursue additional strategic growth opportunities

A Focus On Consistent Growth and Results

Operating Income Growth



Priorities

1. Integration and synergies from NYX
2. Drive growth in core business
3. Prudent expense management
4. Leadership in financial reform solutions
5. Invest for long-term growth

Key Metrics

- Adjusted operating margin
- Best in class earnings growth
- Best in class returns
- Strong expense management
- Solid cash flow

YTD 2013

63%, +200 bps y/y
Adjusted EPS⁽¹⁾ +7% y/y
18% LTM ROIC
Adjusted exp⁽¹⁾ down 2% y/y
> Half billion in Op CF

Shareholder Value

- Consistent strong returns
- Focus on disciplined growth
- Capital return
- Track record of successful M&A
- Results-based culture

APPENDIX

ICE Summary Balance Sheet

In millions

BALANCE SHEET	9/30/13	12/31/12	CHANGE
Assets			
Unrestricted Cash & ST Inv.	\$1,574	\$1,612	-\$38
Other Current Assets	43,816	32,138	11,678
Current Assets	45,390	33,750	\$11,640
PPE (net)	202	143	59
Other Assets	3,294	3,321	-27
Total Assets	\$48,885	\$37,215	\$11,670
Liabilities & Equity			
Current Liabilities	\$44,146	\$32,246	\$11,900
Long Term Debt	342	970	-628
Other Liabilities	311	323	-12
Total Liabilities	44,799	33,538	\$11,261
Redeemable Noncontrolling Int.	15	0	15
Total Equity	4,071	3,677	394
Total Liabilities & Equity	\$48,885	\$37,215	\$11,670

NOTE: Figures may not foot due to rounding.

- **Low leverage with debt to trailing EBITDA of 0.8x as of 9/30/13**
- **Unrestricted cash and st investments of \$1.6B**
- **\$791MM debt outstanding as of 9/30/13**
- **3Q13 capital expenditures \$54MM**
 - Cap ex equipment \$6MM
 - Real estate \$39MM
 - Capitalized software \$9MM
- **Existing credit facilities – \$2.7B available as of 9/30/13**
 - \$2.4B available for general corporate use
 - \$303MM available for clearing houses

Non-GAAP Net Income Attributable to ICE & EPS Reconciliation

In thousands

	9 Months Ended 9/30/13	9 Months Ended 9/30/12	3 Months Ended 9/30/13	3 Months Ended 9/30/12
Net income attributable to ICE	\$430,080	\$422,104	\$141,315	\$131,082
Add: NYSE Euronext transaction costs and banker fee relating to ICE Endex acquisition	30,794	-	5,353	-
Add: Duplicate rent expense and lease termination costs	7,262	-	-	-
Less: Income tax benefit effect related to the items above	(13,843)	-	(2,041)	-
Adjusted net income attributable to ICE	\$454,293	\$422,104	\$144,627	\$131,082
Earnings per share attributable to ICE common shareholders:				
Basic	\$5.91	\$5.80	\$1.94	\$1.80
Diluted	\$5.86	\$5.76	\$1.92	\$1.79
Adjusted earnings per share attributable to ICE common shareholders:				
Adjusted basic	\$6.24	\$5.80	\$1.98	\$1.80
Adjusted diluted	\$6.19	\$5.76	\$1.97	\$1.79
Weighted average common shares outstanding:				
Basic	72,787	72,729	72,867	72,789
Diluted	73,370	73,339	73,525	73,411

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

In thousands

	9 Months Ended 9/30/13	9 Months Ended 9/30/12	3 Months Ended 9/30/13	3 Months Ended 9/30/12
Total revenues	\$1,061,377	\$1,039,594	\$337,871	\$323,187
Total operating expenses	434,461	404,945	135,725	129,136
Less: NYSE Euronext transaction costs and banker fee relating to ICE Endex acquisition	(30,794)	-	(5,353)	-
Less: Duplicate rent expense and lease termination costs	(7,262)	-	-	-
Adjusted total operating expenses	\$396,405	\$404,945	\$130,372	\$129,136
Adjusted operating income	\$664,972	\$634,649	\$207,499	\$194,051
Operating margin	59%	61%	60%	60%
Adjusted operating margin	63%	61%	61%	60%