ICE

NYSE EURONEXT

IntercontinentalExchange Group
First Quarter of 2014 Earnings Presentation

May 8, 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 ICE's business that are not historical facts are forward-looking statements that involve risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in these forward-looking statements are reasonable, these statements are not guarantees of future results, performance, levels of activity or achievements, 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, or our businesses generally, including changes, increased regulatory scrutiny or enforcement actions resulting from ongoing scrutiny of U.S. equity market structure; 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 conduct an initial public offering of Euronext; our ability to minimize the risks associated with operating multiple clearing houses in multiple jurisdictions; 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 ICE's most recent Annual Report on Form 10-K for the year ended December 31, 2013. These filings are available in the Investors & Media section of our website. 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 Consolidated Adjusted Net Income Attributable to ICE and Consolidated 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 May 8, 2014 and in the appendix to this presentation. The reconciliation of Adjusted EBITDA and both Consolidated and ICE Segment Adjusted Operating Income, Operating Margin, 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 May 8, 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. As a result, all GAAP earnings figures presented for the first quarter of 2013 reflect the results of ICE only and not NYSE Euronext.** All volumes and ADV include the results of NYSE Euronext as if the acquisition had been completed on January 1, 2013.

Earnings Conference Call - First Quarter 2014

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

First Quarter 2014 Key Takeaways

- Consolidated record net revenues of $932 million
  - Record CDS clearing revenues of $26 million
  - Record market data revenues of $133 million
  - Record adjusted EPS of $2.60, +28% y/y

- Expense discipline and greater than 40% synergy realization; adjusted operating margin of 50%, up from 45% in pro-forma TTM 3Q13, 52% excluding Euronext

- Solid progress on integration milestones
  - Achieved expense synergies of over $220MM on a run rate basis
  - Integration of ICE & Liffe futures exchanges on track
  - Support constructive market structure dialog to improve U.S. equity markets
  - Ongoing efficiency, technology, staff and operational integration

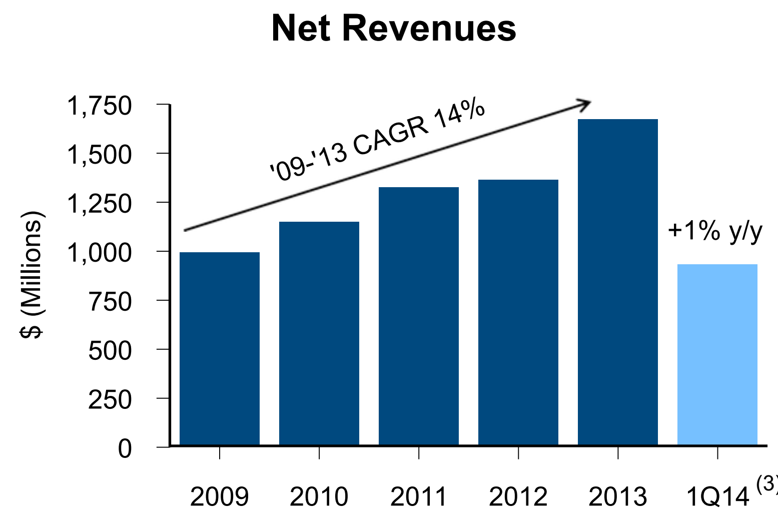
- Focused on strategic restructuring
  - Separated Liffe and Euronext operations
  - Euronext IPO on track for June, subject to final regulatory approvals
  - Exited non-performing technology initiatives
  - Divesting non-core NYSE Technologies businesses

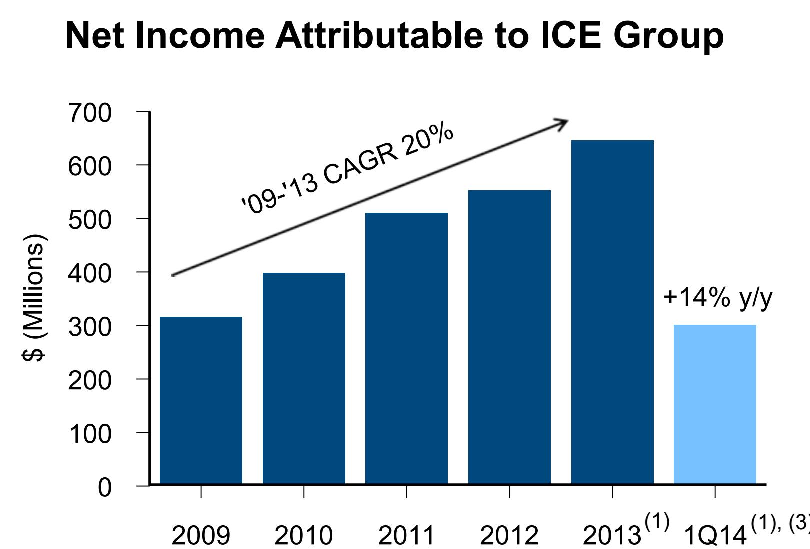
- Completed acquisition of SMX and SMXCC, renamed ICE Futures Singapore and ICE Clear Singapore

1Q14 Financial Performance

INCOME STATEMENT (in millions)	1Q14	1Q13
Net revenues	$932	$352
Operating Expenses	$523	$152
Adj. Operating Expenses[1]	***$463***	***$131***
Operating Income	$409	$200
Adj. Operating Income[1]	***$469***	***$221***
Operating Margin	44%	57%
Adj. Operating Margin[1]	***50%***	***63%***
Tax Rate	28%	28%
Net Income Attributable to ICE Group	$262	$135
Adj. Net Income Attributable to ICE Group[1]	***$301***	***$149***
EPS (diluted)	$2.27	$1.85
Adj. EPS (diluted)[1]	***$2.60***	***$2.03***
Adj. EPS y/y growth	***28%***	

CASH METRICS (in millions)	1Q14	1Q13
Operating Cash Flow	$519	$150
Op CapEx & Cap Software [2]	$49	$14





NOTE: Figures may not foot due to rounding.
(1) These represent non-GAAP measures. Please refer to slides 25 & 26 for reconciliations to the equivalent GAAP measures.
(2) CapEx & Capitalized Software excludes real estate expenditures of $2MM in 1Q14 and $11MM in 1Q13.
(3) Comparison of 1Q14 actuals compared to combined ICE and NYSE Euronext pro-forma 1Q13 revenue of $927MM and net income of $265MM as shown in the Form 10-Q filed on May 8, 2014.

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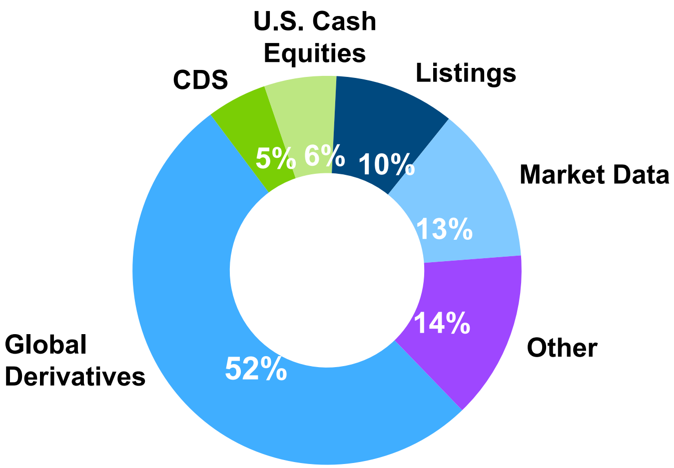
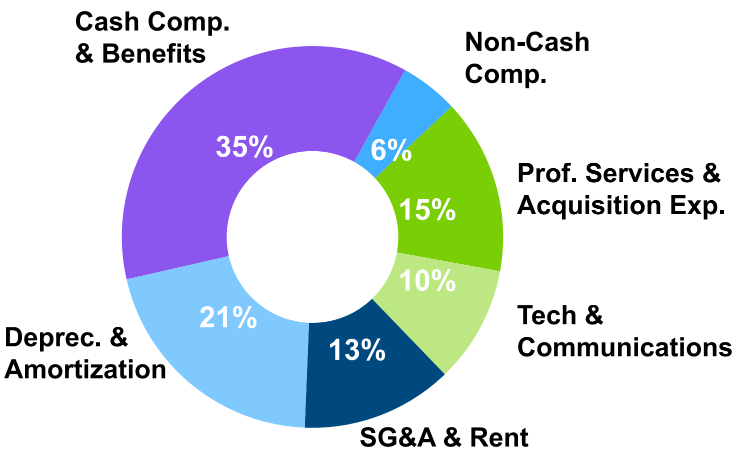
1Q14 Revenue and Expense Detail

ICE Segment Net Revenue Mix



ICE Segment Adjusted Expenses(3)



Net revenues (in millions)	1Q14	1Q13
Commodities	$261	$258
Financials	$153	$42
U.S. Cash Equities & Equity Options(1)	$83	-
Transaction & Clearing Revenues, net(1)	$497	$300
Market Data	$103	$41
Listings	$82	-
Other (2)	$114	$11
Total ICE Segment Net Revenue (1)	$796	$352
Euronext Segment Net Revenue (1)	$136	-
Consolidated Net Revenue (1)	$932	$352

(1) Net revenues include transaction based expenses of $263MM for the ICE Segment and $3MM for the Euronext Segment for 1Q14.
(2) Other revenue includes technology services revenues, trading license fees, regulatory and listed company service fees, among others.

Expenses (in millions)	1Q14	1Q13
Comp & Benefits	$155	$66
Tech & Communications	$40	$11
Prof Services	$57	$8
SG&A and Rent	$50	$17
Acq. Related Costs	$61	$18
Depr. & Amort.	$79	$32
Total ICE Segment Expenses	$442	$152
Adjusted ICE Segment Expenses (3)	***$382***	***$131***
Adj. ICE Segment Operating Margin (3)	***52%***	***63%***
Euronext Segment Expenses	$81	n/a
Consolidated Expenses	$523	$152

(3) These represent non-GAAP measures. Please refer to slide 26 for reconciliations to the equivalent GAAP measures.

Euronext - Well Positioned for IPO; Solid Financial Performance

- Leading pan-European equities & derivative platform with unique single order book model
- Strong growth in cash trading volumes, +16% y/y in 1Q14
- Anticipate €60MM of expense synergies over next three years
- New clearing revenue participation agreement in 2Q14
- Established, diversified sources of revenue; well-positioned for European economic recovery

Euronext Cash Products and Derivatives (in 000s)

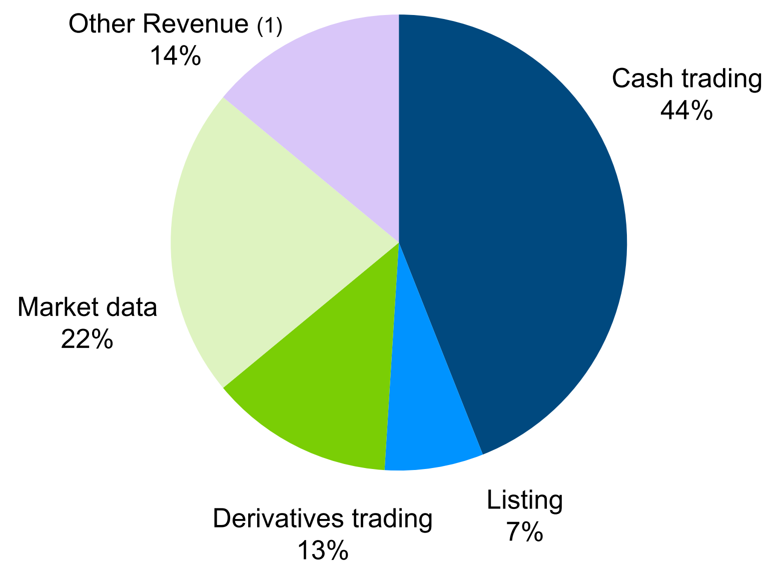
	1Q14 ADV	1Q13 ADV	% Change
Euronext Cash	1,594	1,378	16%
Euronext Derivatives	614	653	(6)%

Income Statement (in USD millions)	1Q14
Total Net Revenues	$136
Operating Expenses	$81
Operating Income	$55
Operating Margin %	41%
Net income	$36

Cash Metrics (in USD millions)	1Q14
Operating Cash Flow	$39
CapEx	$6

Euronext 1Q14 Revenue Diversification

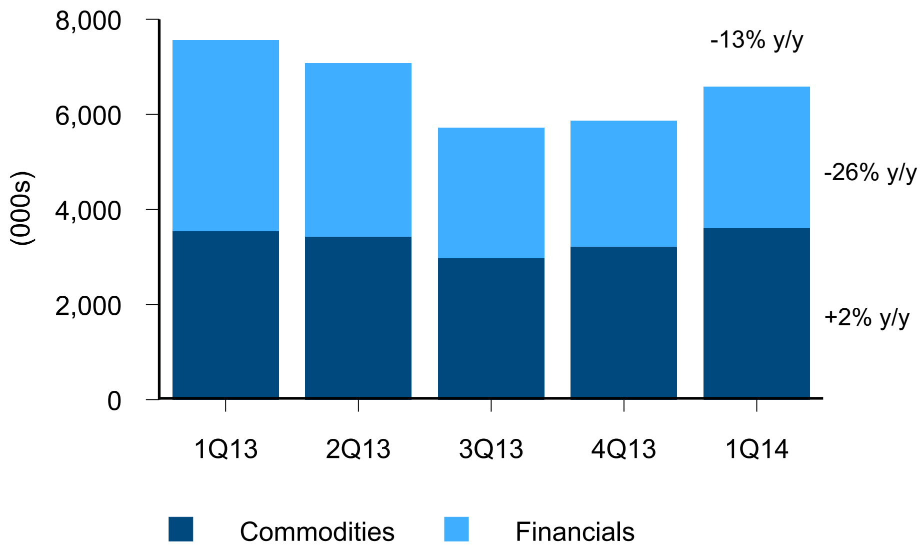
Net Revenue of $136MM



(1) Other Revenue includes technology services, exchange solutions business, connections fees for cash market and settlement fees, among others.

ICE Derivatives - First Quarter 2014

ICE & Liffe Futures & Options ADV



(In 000)	1Q14	1Q13	y/y%
Total Derivatives Vol	406,667	461,588	(12)%
ADV			
Oil	1,114	1,234	(10)%
Natural Gas	1,171	1,356	(14)%
TOTAL ENERGY	3,219	3,206	— %
TOTAL AGRICULTURE & METALS	392	336	17 %
Interest Rates	2,061	2,774	(26)%
TOTAL FINANCIAL	2,973	4,020	(26)%
TOTAL FUTURES & OPTIONS	6,584	7,562	(13)%

NOTE: Figures may not foot due to rounding. Historical ADV and OI capture combined company volumes excluding derivatives that will go with the expected Euronext IPO.

Derivatives Overview - 1Q14

- Futures and options rev of $357MM
  - Brent revenue of $49MM, -15% y/y
  - Nat Gas revenue of $57MM, +1% y/y
  - Ag & Metals revenue of $54MM, +25% y/y
  - Interest rate revenue of $80MM.
- ADV of 6.6MM, -13% y/y
- Rate Per Contract

Energy		Ags & Metals		Total Financials	
1Q14	1Q13	1Q14	1Q13	1Q14	1Q13
$0.98	$1.05	$2.26	$2.59	$0.59	$1.02

- Total Open Interest (OI) 136MM as of 3/31/14
  - Record Brent & Other Oil OI, +16% and +13%, respectively, from year-end
  - Record Ags & Metals OI +14% from year-end
- U.S. Equity Options - 1Q14
  - ADV of 3.9MM, -8% y/y; rev capture steady at $0.16
  - Revenue of $38MM

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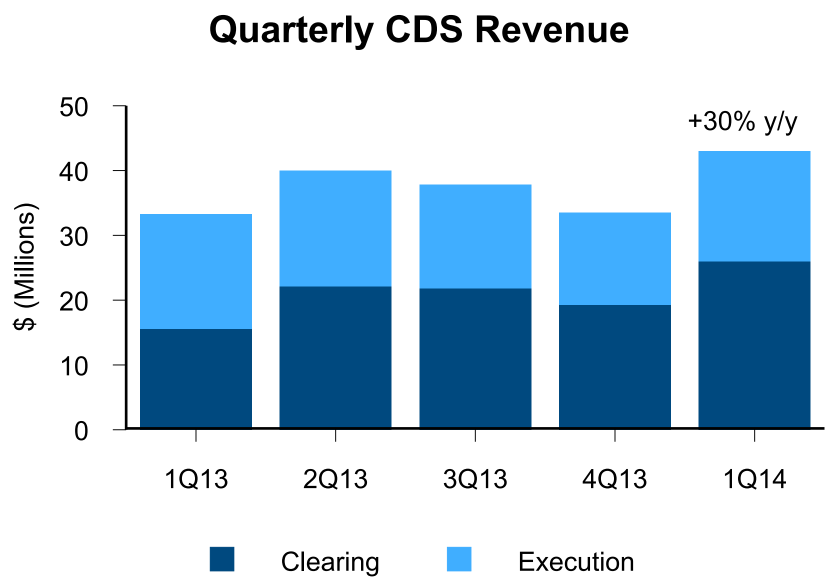
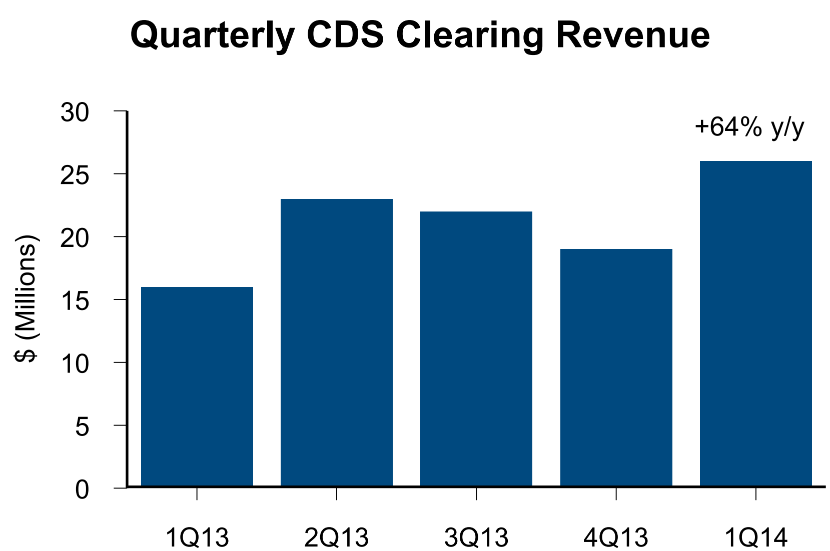
Credit Derivatives - First Quarter 2014





- **1Q14 CDS revenues of $43MM, +30% y/y**
  - $17MM from ICE Swap Trade & Creditex, -1% y/y
  - Record $26MM from CDS clearing, +64% y/y
  - 1Q14 gross notional cleared +42% y/y
- **Through April 28, $52T in CDS cleared, $1.6T open interest**
  - ICE Clear Credit leader in buy-side clearing with $6.2T cleared to date
- **Leading Global CDS Solution**
  - Most liquid CDS clearing platform; 450 cleared instruments
  - Record credit clearing revenues driven by growth in buyside clearing
  - Launched clearing for Markit iTraxx Senior Financials Index in March
  - Launched sovereign CDS instruments on Ireland; will launch Italy, Portugal & Spain in 2Q14
  - Working with market on credit index futures contract design and launch in 2H14

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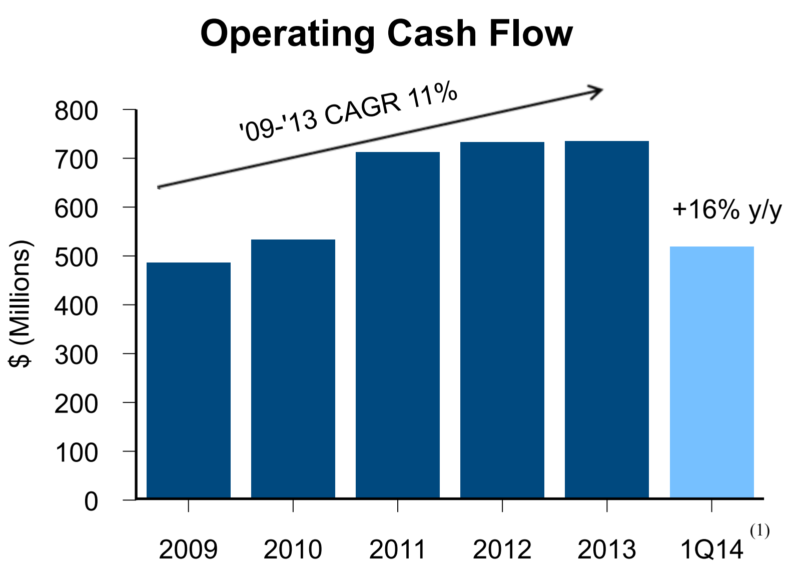
Cash Flow and Capital Structure



Capital Management

- $4.9B in total debt, 2.35x debt-to-adj. EBITDA(2)
- On April 3, we entered into a new $3B credit facility & repaid $367MM term loan using our CP program
- Clear path to leverage target of 1.5x
- $450MM stock repurchase authorization
- Flexibility to pursue strategic opportunities

1Q14 Solid Cash Position

- $519MM in operating cash flow; includes $310MM from annual listings fees and net of $147 million for annual bonus payments
- Over $1B in unrestricted cash and short-term investments
- Expected sources of cash in 2014:
  - Cash generated by operations
  - Euronext IPO proceeds
  - Divestiture of certain NYSE Tech businesses

Delivering Shareholder Value

- ROIC(3) of 7% as we continue to integrate & restructure; exceeds sector ROIC
- Initial capital return through dividends, longer term share repurchases anticipated
- Paid $0.65 dividend per share in 1Q14 and have declared $0.65 dividend payable June 30, 2014

(1) 1Q14 operating cash flow of $519MM increased 16% compared to combined ICE and NYSE Euronext operating cash flow of $150MM and $298MM, respectively in 1Q13.
(2) This reflects a non-GAAP measure. Please refer to slide 27 for a reconciliation to the equivalent GAAP measure.
(3) ROIC = LTM (Operating Income x (1-Tax Rate)) / (Avg Debt + Avg Shareholders Equity + Avg Minority Interest - Avg Cash, Cash Equiv, & ST Investments). ICE ROIC excludes $190 million cash impairment of Cetip in 4Q13.

Financial Reporting

ICE segment Other revenue for 1Q14 was $114 million and includes technology services revenues, trading license fees, regulatory and listed company service fees, among others. Please see next page for guidance.

- Clearing fees for Liffe were not included in previously reported RPC figures. Restated RPC is included in the table below:

ICE Futures & Options Rolling Three-Month Average Rate per Contract (RPC)

Futures & Options Products	Three Months Ending March 2014	Three Months Ending February 2014	Three Months Ending January 2014	Notes - Mix Impacts
Agricultural & Metals	$2.26	$2.27	$2.31	Liffe Ag/Metals have lower RPC than ICE's Ag products
Total Commodities	$1.12	$1.08	$1.06	
Interest Rates	$0.61	$0.62	$0.61	Interest Rate contracts have a lower RPC than ICE's Financial products
Total Financials	$0.59	$0.60	$0.58	

Non-core NYXT Technologies business to be divested

- Discontinued operations income of $2 million is a net number; immaterial to ICE segment results.

NYSE Listing Revenue

- 4Q13 revenues impacted by 1) Original fee write-down due to purchase accounting; and 2) $9 million of annual fees that could not be recognized in the quarter due to expenses already incurred by NYSE Euronext.
- Two revenues streams 1) Annual listing fees recognized throughout the fiscal year on a straight-line basis; 2) Original listing revenue will increase over time based on new IPOs which are amortized over nine years for NYSE and five for NYSE MKT.

U.S. Cash Equities & U.S. Equity Options

- RPCs are calculated on a net basis (net of transaction-based expenses which include Section 31 fees and Cash liquidity payments, routing and clearing).
- 1Q14 gross revenue for U.S. cash equities and equity options was $346 million. Transaction-based expenses of $263 million should be subtracted for a net revenue figure of $83 million, which is used as the basis for RPC.

N.A. Power Contract Conversion

- Effective April 28, the majority of ICE's mini-contracts were converted to larger contract sizes to simplify calculations for our customers by moving from megawatt hours to megawatts.
- Daily and historical power volumes under the new convention are provided in Supplemental Volume Information on our website for comparison purposes.

Expense Synergy & Guidance Update

- In 1Q14, achieved expense synergy run rate of over $220MM
  - On track to achieve 70% of stated $500MM in expense synergies on a run rate basis exiting 2014
  - Expect to achieve 90% of expense synergies achieved on a run rate basis exiting 2015
- Guidance includes Euronext and excludes NYXT technology businesses that are expected to be divested, which are reported in discontinued operations
- For 2Q14, we will again report in two segments: ICE & Euronext

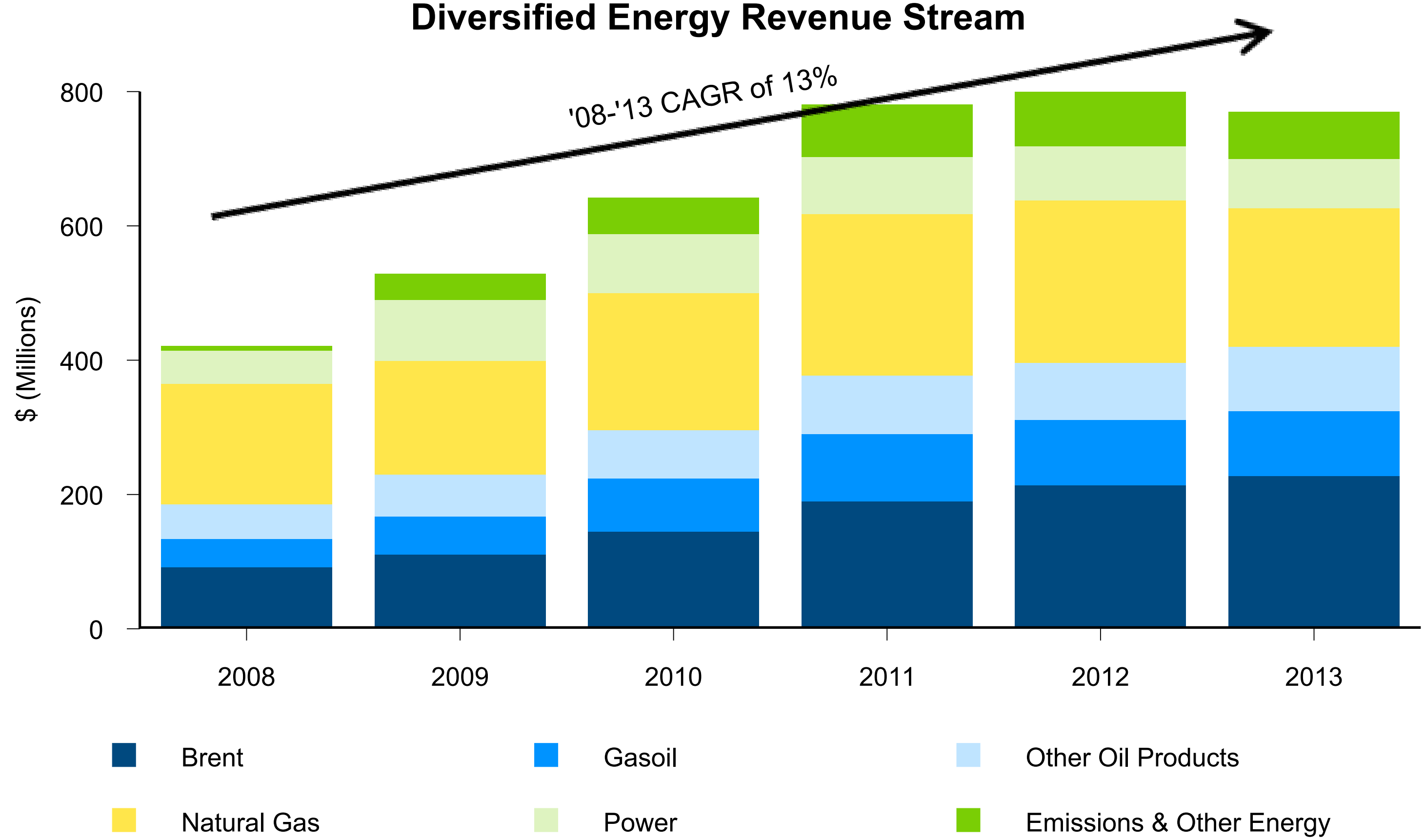
Key Metric (1)	2Q14	2014
Other Revenue	$120-130MM	Depends on timing of Euronext IPO
Operating Expenses(2)	$485-495MM	Depends on timing of Euronext IPO
ICE Segment Operating Expenses(2)	$390-400MM	$1.56-1.58B
Interest Expense	$24-$25MM	$24-25MM per quarter
D&A	$85-90MM	$360-370MM
Tax Rate	27-30%	27-30%
Operational Cap Exp and Cap Software	$60-65MM	$200-210MM
Real Estate Cap Exp		$70-80MM
Weighted Average Diluted Share Count	115-116MM	115-117MM

(1) These figures are illustrative and may differ materially from actual results. They represent the Company's estimates as of May 8, 2014 based on assumptions and currently available information all of which is subject to change.
(2) Operating expenses are excluding anticipated M&A and one-time integration expenses.

Leadership Position in Global Energy Markets

- Leading global energy exchanges group
- Nearly $800 million annual energy revenues across execution & clearing
- Diversified portfolio of energy markets with different drivers and growth opportunities in every product category
- Over 850 new energy products introduced since 2008; 65 new products announced in May

Diversified Energy Revenue Stream



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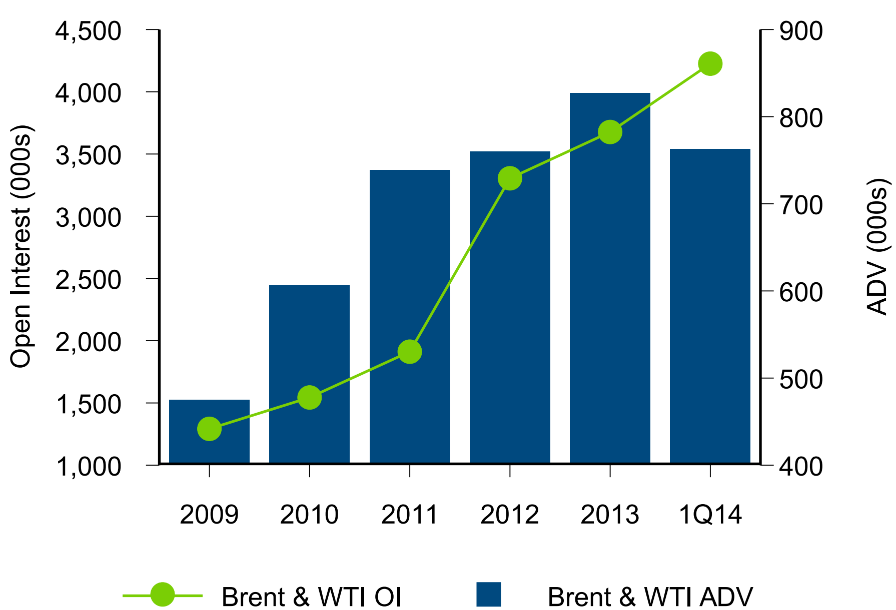
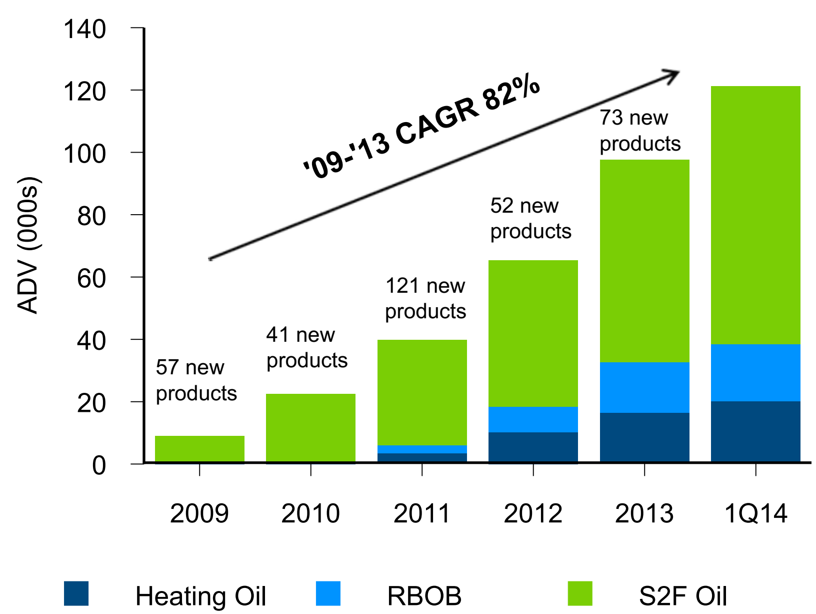
Energy Benchmarks: Crude Oil & Other Oil Products

- 1Q14 open interest record in Brent: 2.9MM, +16% from year-end
- 17-year track record of growth in global Brent benchmark driven by emerging economies and global demand for risk management
- Record 1Q14 refined oil ADV supports solid y/y growth: Heating Oil +60%, RBOB +18% & Global Oil Products +24%
- Strong operational and capital efficiencies
- New product introductions continue in energy

Brent & WTI ADV and OI



Other Oil ADV*

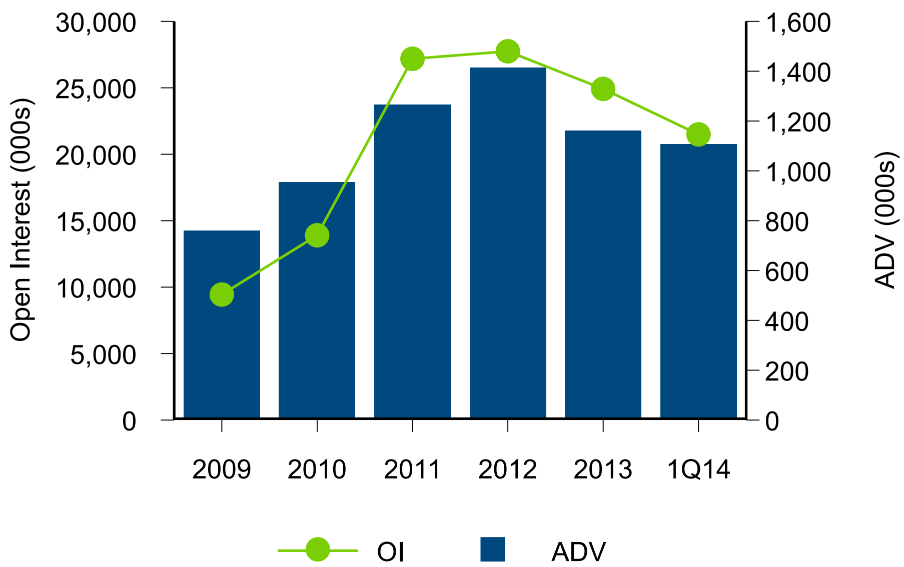


* Excludes WTI

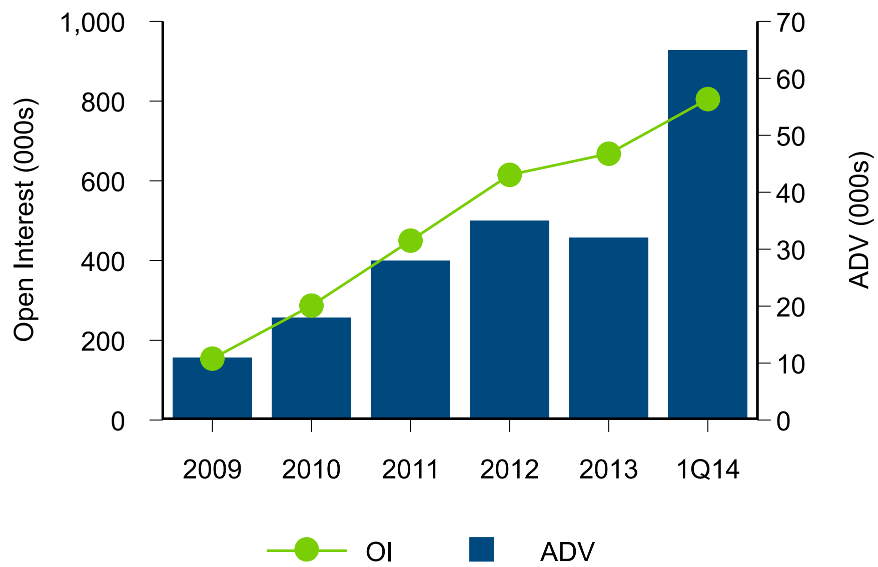
Energy Benchmark: Natural Gas

- 1Q14 ADV NA Nat Gas -16%, EU Nat Gas +64%
- Records in ADV and OI in benchmark European Nat Gas contracts - NBP & TTF futures
- Total Nat Gas OI of 22 million contracts, well above pre-crises levels and demonstrates strong underlying demand for risk management
- Sustained market participation by commercial segment and end user customer base
- Well-positioned for the globalization of the natural gas market with benchmark contracts in the US, Canada, UK and Europe

North American Nat Gas ADV & OI



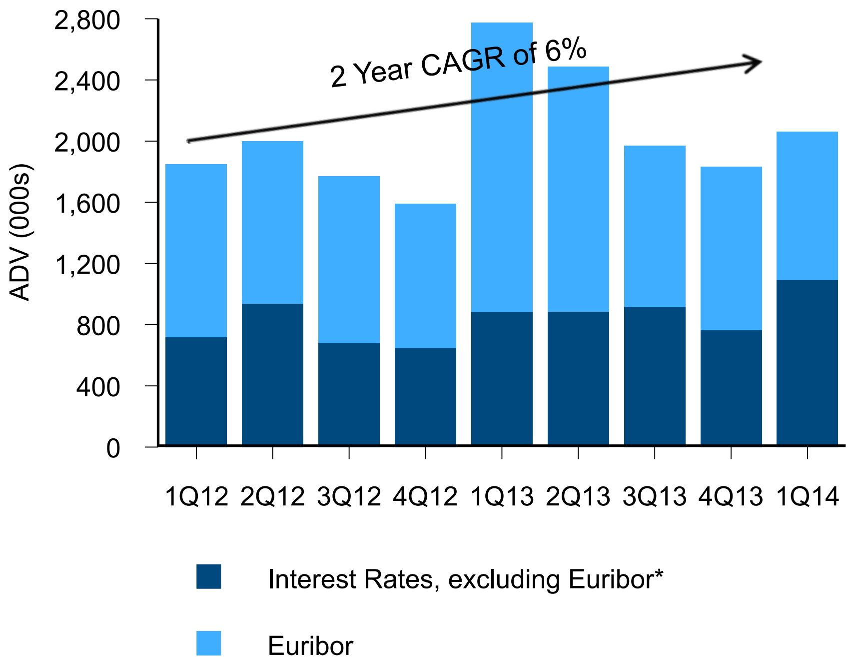
ICE Futures Europe Nat Gas ADV & OI



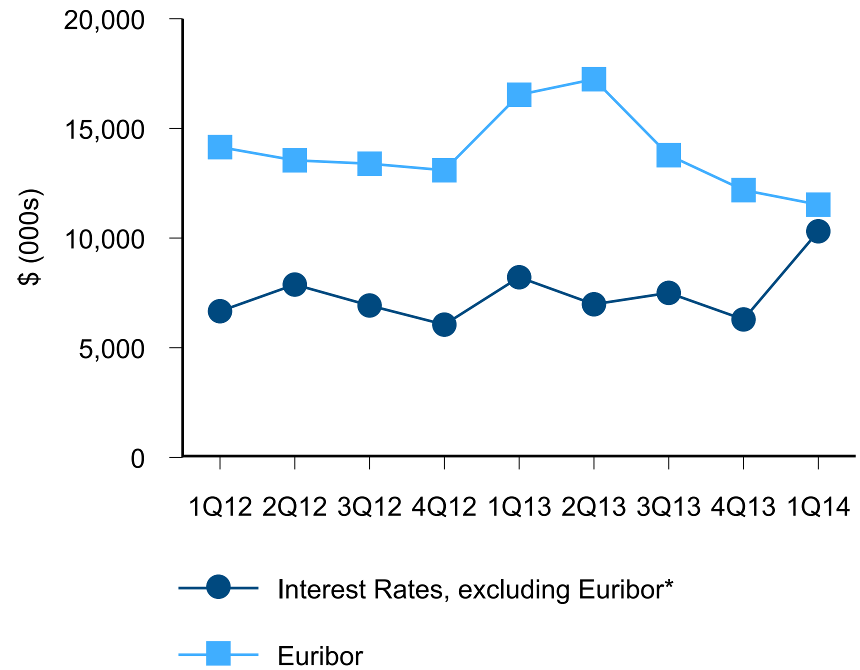
European Interest Rate Futures & Options

- Excluding Euribor, record quarterly interest interest rate ADV in 1Q14
- Solid performance across other interest rate products; record ADV in Sterling (+37% y/y) and double digit growth in Swapnote (+32% y/y)
- Total interest rate OI, +21% from year-end
- In 1Q14, Euribor ADV declined 49% y/y due to continued low interest rates and volatility

EU Interest Rate Futures & Options ADV



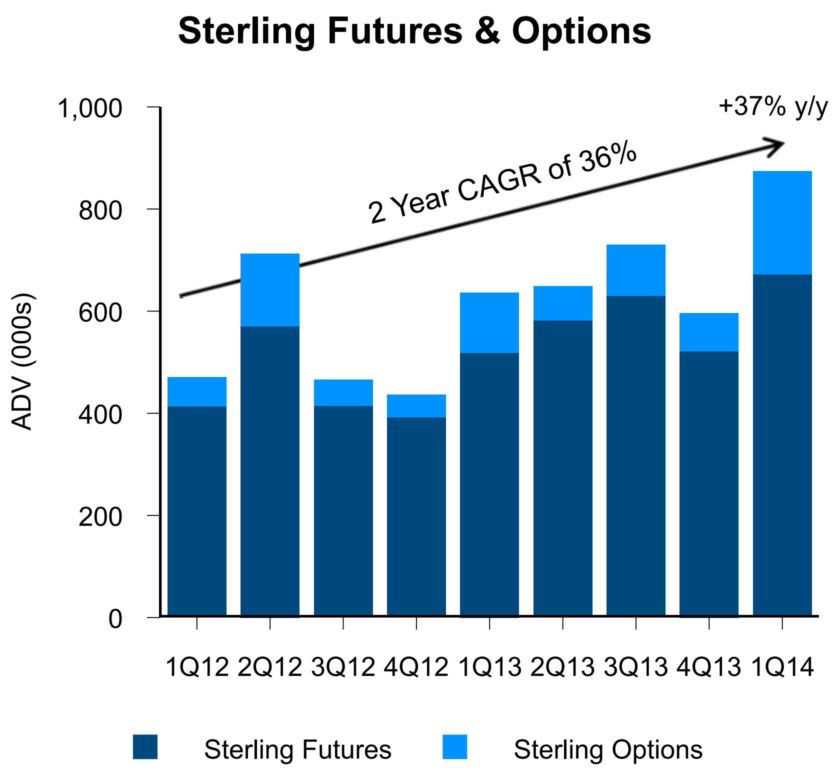
EU Interest Rate Open Interest

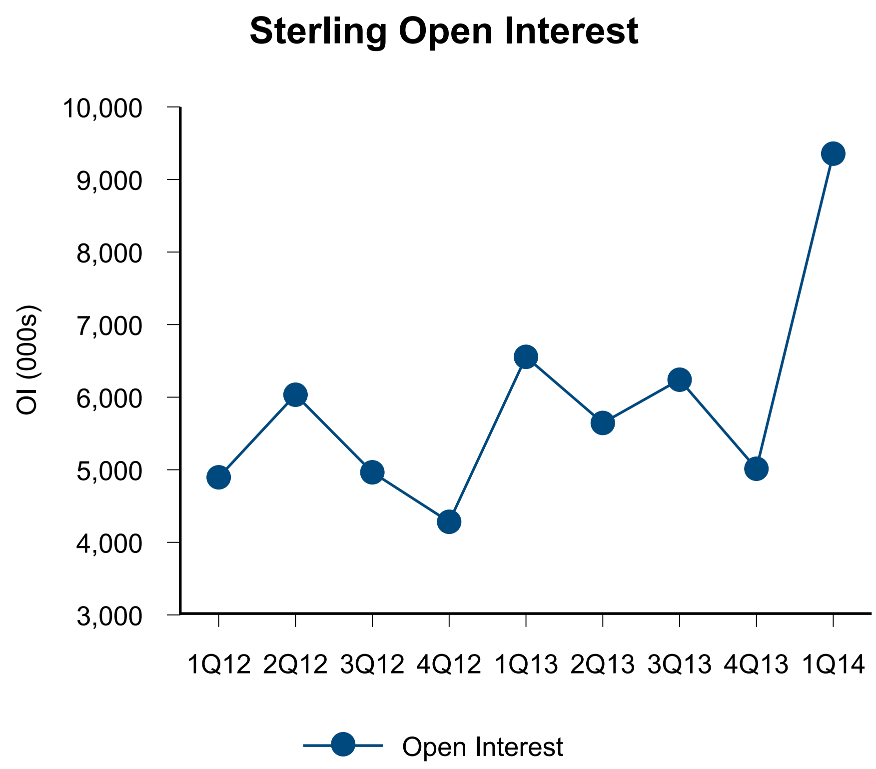


*Interest rates, excluding Euribor includes futures and options volumes for Sterling, Swiss, Eonia, Eurodollar, Gilt, GCF Repo, Swapnote and Treasuries.

Sterling Futures & Options

- Growth in Sterling volumes as UK economy showed signs of improvement
- Record 1Q14 Sterling futures ADV of 672,000 contracts, +30% y/y
- Record 1Q14 Sterling options ADV of 202,000 contracts, +71% y/y
- Record 1Q14 OI of 9 million contracts, +87% from year-end





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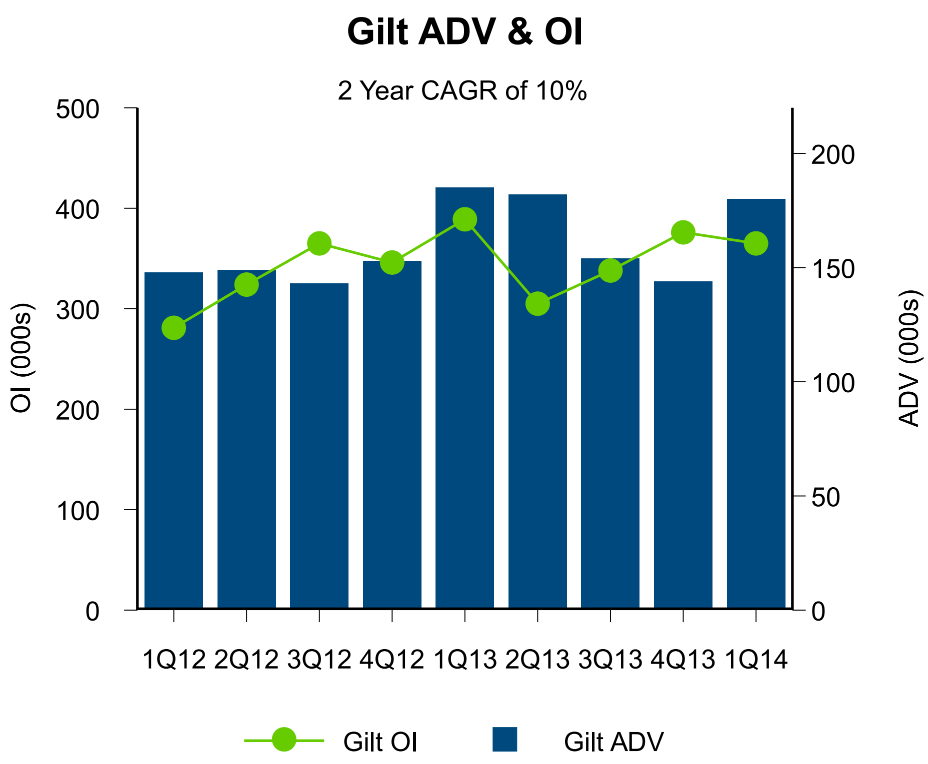
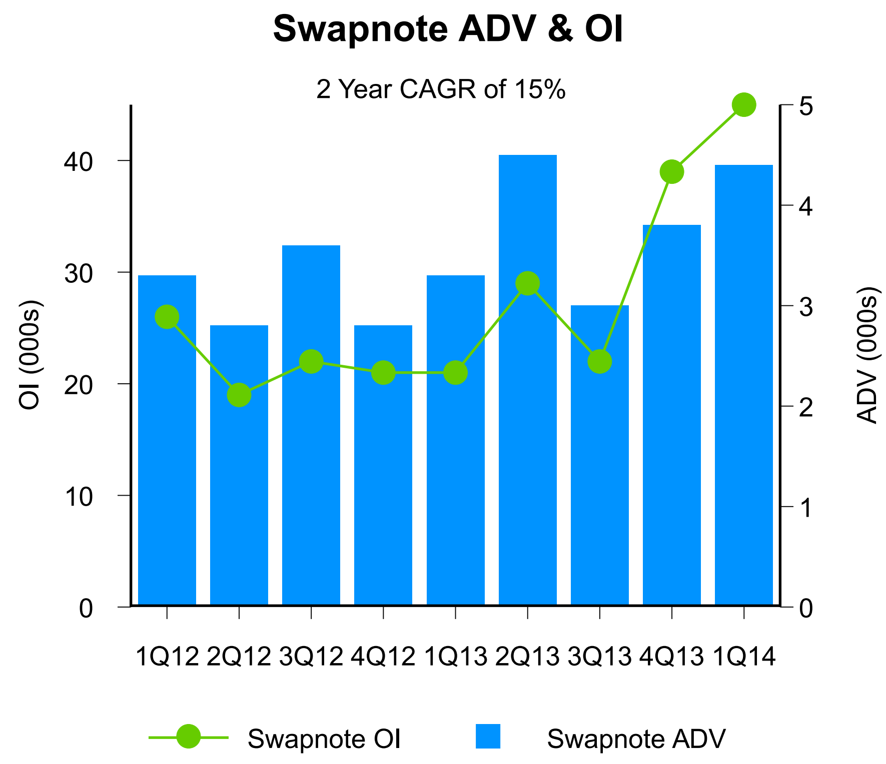
Gilt & Swapnote

- 1Q14 Gilt ADV was third highest quarter driven by need to hedge long-dated UK debt
- ICE successfully launched the 30-year Ultra Long Gilt on March 31st
- 1Q14 ADV of 4.4K contracts, +32% y/y; second highest quarterly ADV
- Liffe will launch 21 new interest rates products in 1H14; most comprehensive rates offering in Europe





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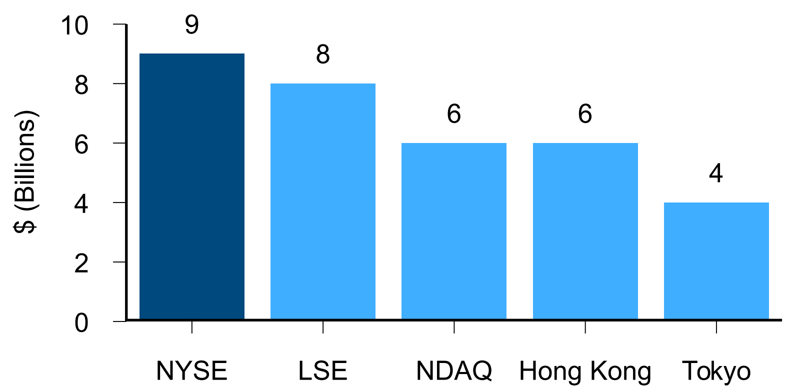
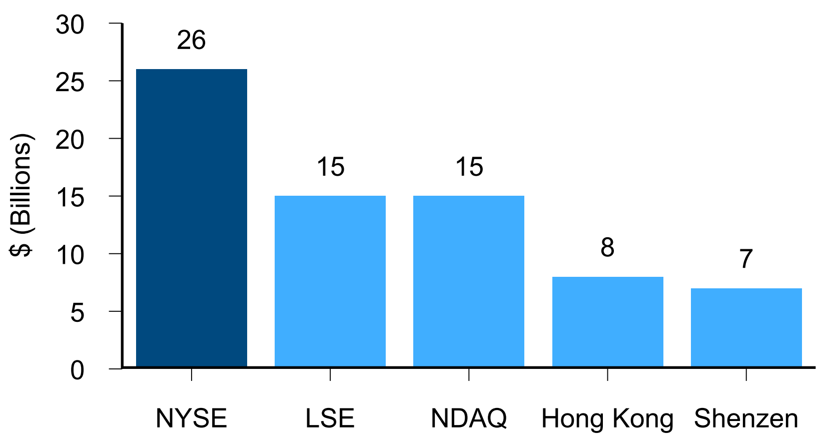
Pre-eminent Trading & Listing Franchise

1Q14 Global IPO Capital Raising - Top 5 Venues by Proceeds (in billions)



1Q14 Follow-on Capital Raising - Top 5 Venues by Proceeds (in billions)



NYSE Listings - 1Q14

- #1 in global IPO and follow-on proceeds
    - Technology leadership; 67% share of technology IPOs
- More proceeds raised than any other exchange
- Continued momentum in April with 10 IPOs and a strong IPO pipeline through summer

NYSE Group U.S. Cash Equities Trading

- Leading market share in U.S. cash equities
- Strong global network, connecting & market data services
- Focus on market structure improvements

Leadership in Evolving Market Structure

ICE's strategic focus on market structure to ensure secure, efficient & transparent markets

ICE Led Evolution of Derivatives Markets

- 2000 – Led move to electronic trading
  Created greater market transparency and access
- 2001 – Pre-trade credit checks; self-trade prevention
  Enforced trading limits; prevents wash trading
- 2002 – Led move to OTC clearing in energy
- 2007 – Implemented messaging policy for HFT
- 2008 – Applied position limits to key OTC contracts
  Consistent with US futures practices
- 2009 – Developed intra-day margining for ICE Clear EU
  Optimized risk management and capital efficiency
- 2009, 2010 – Created CDS clearing, risk model and segregated funds model
  Reduced systemic risk in CDS market
- 2011 – Enhanced HFT messaging policy to new WVR policy
  Reduction in traffic, increase in liquidity & market quality
- 2012 – Introduced interval price limits
  Prevents large price moves; creates circuit breaker
- 2013 – Established Trade Data Repository in U.S. and EU
  Supports compliance with new reporting requirements

Opportunities in U.S. Equity Markets

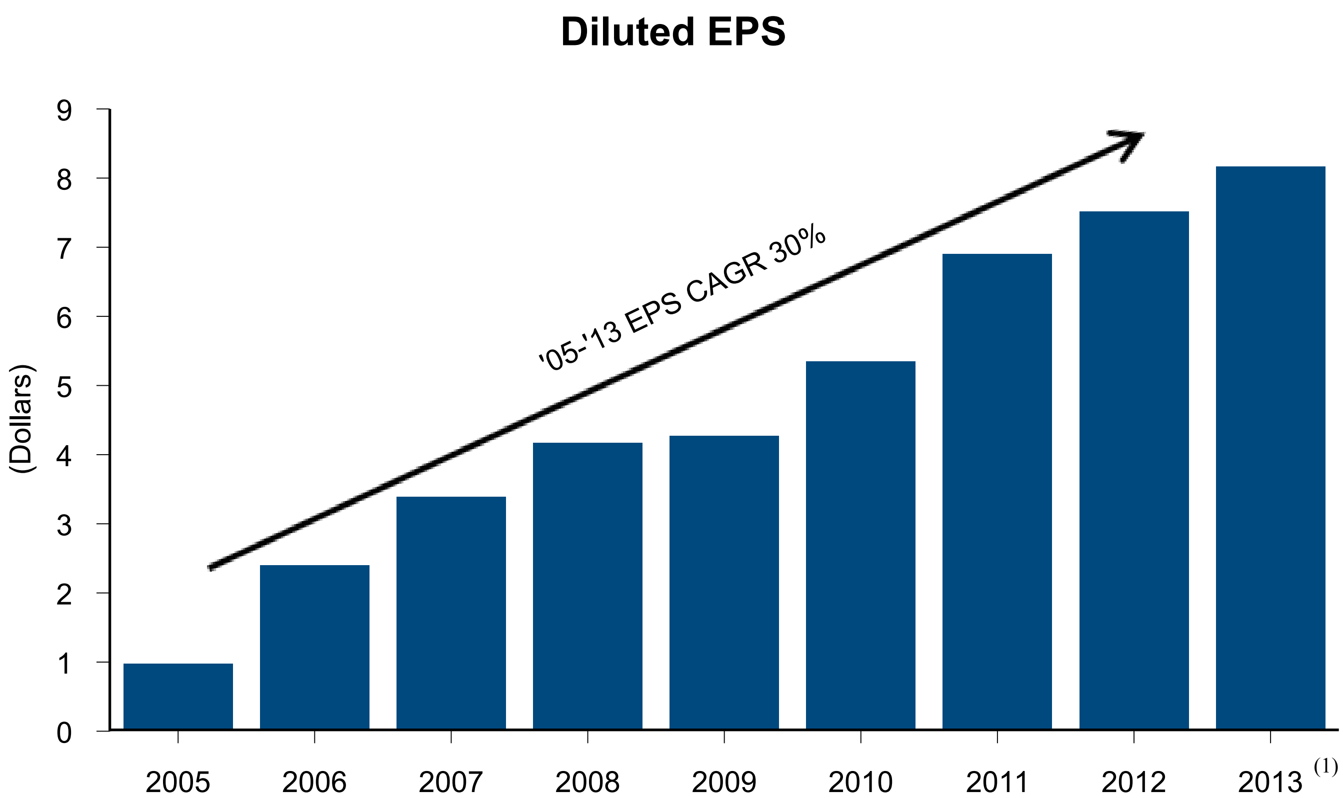
- Reduce complexity
- Align incentives around end users
- Level the playing field
- Increase transparency
- Incent true market making
- Increase technology reliability
- Ensure data feed consistency

Integration & Strategic Initiatives Update

Strategic Initiative	Status
Implemented quarterly dividend policy	✓
Completion of SMX/SMXCC acquisition	✓
Liffe / Euronext separation	✓
IBA assumed administration of LIBOR ; to become the administrator of ISDAFIX®	✓
Launched Liffe 30-Year Ultra Long Gilt	✓
Exited certain technology business lines; preparing sale of non-core NYXT businesses	✓
1Q14 leader in capital raised through NYSE listings ($8.7B)	✓
Euronext IPO	In Progress (targeting 2Q14)
NYXT divestitures	In Progress (targeting end of summer 2014)
Introduction of 21 new interest rates products and 60+ energy products	In Progress (targeting 2Q14)
Integration of Liffe exchanges into ICE futures exchanges	In Progress (targeting 4Q14)
Realization of expense synergies	In Progress (have realized 44% of proj. synergies)
New matching engine for U.S equities & options to increase reliability & efficiency	In Progress

Track Record of Consistent Growth

- 30% EPS CAGR since IPO in 2005
- Consistent growth trajectory driven by organic growth, strategic investment and M&A
- Growth and efficiency plan established for 2014 & beyond, including milestones for achievement
- Best positioned global exchange group, well diversified and strong clearing footprint



(1) 2013 reflects a non-GAAP measure. Please see slide 25 for a reconciliation to the equivalent GAAP measure.

APPENDIX

ICE Summary Balance Sheet

In millions

BALANCE SHEET	3/31/14	12/31/13	CHANGE
Assets			
Unrestricted Cash & ST Inv	$1,021	$1,035	$(14)
Other Current Assets	44,233	43,224	1,009
Current Assets	45,254	44,259	995
PPE (net)	898	891	7
Other Assets	19,769	19,668	101
Total Assets	$ 65,921	$ 64,818	$1,103
Liabilities & Equity			
Current Liabilities	$45,403	$44,342	$1,061
Long Term Debt	3,584	3,923	(339)
Other Liabilities	3,698	3,616	82
Total Liabilities	52,685	51,881	804
Redeemable Noncontrolling Int	290	322	(32)
Total Equity	12,946	12,615	331
Total Liabilities & Equity	$ 65,921	$ 64,818	$1,103

Note: Figures may not foot due to rounding.
1) This is a non-GAAP measure. Please refer to slide 27 for reconciliation to the equivalent GAAP measure.

- **Leverage with debt to trailing Adjusted EBITDA[1] of 2.35x as of 3/31/14**
- **Unrestricted cash and short-term investments of $1.0B**
- **$4.9B debt outstanding as of 3/31/14**
- **1Q14 capital expenditures $51MM**
  - CapEx & capitalized software $49MM
  - Real estate $2MM

IntercontinentalExchange

Non-GAAP Net Income Attributable to ICE & EPS Reconciliation

In millions (except per share amounts)	3 Months Ended 3/31/14	3 Months Ended 3/31/13	12 Months Ended 12/31/13	12 Months Ended 12/31/12
Net income attributable to ICE	$262	$135	$254	$552
Add: Cetip impairment loss	—	—	190	—
Add: NYSE Euronext transaction and integration costs and banker success fees	60	17	162	9
Add: Duplicate rent and least termination costs	—	4	7	—
Add: Early payoff of outstanding debt	—	—	51	—
Less: Income tax effect related to above items and impact of certain foreign tax law changes	(21)	(7)	(18)	(4)
Adjusted net income attributable to ICE	$301	$149	$646	$557
Earnings per share attributable to ICE common shareholders:				
Basic	$2.28	$1.86	$3.24	$7.59
Diluted	$2.27	$1.85	$3.21	$7.52
Adjusted earnings per share attributable to ICE common shareholders:				
Adjusted basic	$2.61	$2.05	$8.24	$7.66
Adjusted diluted	$2.60	$2.03	$8.17	$7.60
Weighted average common shares outstanding:				
Basic	115	73	78	73
Diluted	116	73	79	73

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

In millions

	Consolidated 3 Months Ended 3/31/14	Consolidated 3 Months Ended 3/31/13	ICE Segment 3 Months Ended 3/31/14	ICE Segment 3 Months Ended 3/31/13
Total net revenues	$932	$352	$796	$352
Total operating expenses	523	152	442	152
Less: NYSE Euronext transaction costs and integration costs and SMX and ICE Endex banker success fees	(60)	(17)	(60)	(17)
Less: Duplicate rent expense	—	(4)	—	(4)
Adjusted total operating expenses	$463	$131	$382	$131
Adjusted operating income	$469	$221	$414	$221
Operating margin	44%	57%	44%	57%
Adjusted operating margin	50%	63%	52%	63%

Adjusted Non-GAAP EBITDA Reconciliation

In millions

	3 Months Ended 3/31/14	3 Months Ended 3/31/13	Trailing 12 Months Ended 3/31/14
Adjusted net income attributable to ICE	$301	$149	$798
Add: Income tax expense	107	54	283
Add: Income tax expense adjustment on Non-GAAP Items	21	7	32
Add (Less): Other income (expense), net	2	(1)	(1)
Add: Interest expense	27	10	73
Add: Depreciation and amortization	88	32	217
Adjusted EBITDA - ICE [1]	$546	$251	$1,402
Adjusted EBITDA - NYSE Euronext (pre acquisition, Apr 1, 2013 to Nov 12, 2013)			$644
Combined Adjusted EBITDA			$2,046
Debt, as reported			$4,881
Less: Balance of unamortized fair value adjustment on NYSE bonds			(67)
Principal amount of debt outstanding (Adjusted Debt)			$4,814
Adjusted Debt-to-Adjusted EBITDA leverage ratio			2.35x

(1) Trailing 12 Months Adjusted EBITDA - ICE reflects NYSE results from completion of the acquisition on 11-13-2013