

Intercontinental Exchange[®]



Second Quarter & First Half 2016 Earnings Supplement

August 3, 2016

ICE
LISTED
NYSE

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 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: general economic conditions and conditions in global financial markets; 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; our business environment and industry trends; continued high renewal rates of subscription-based data revenues; changes in domestic and foreign laws, regulations, rules or government policy with respect to financial markets, or our businesses generally, including increased regulatory scrutiny or enforcement actions and our ability to comply with these requirements; our ability to identify and effectively pursue acquisitions and strategic alliances and successfully integrate the companies we have acquired or acquire in the future; the success of our clearing houses and our ability to minimize the risks associated with operating multiple clearing houses in multiple jurisdictions; the resilience of our electronic platforms and soundness of our business continuity and disaster recovery plans; performance and reliability of our technology and the technology of our third party service providers; increasing competition and consolidation in our industry; our ability to keep pace with rapid technological developments and to ensure that the technology we utilize is not vulnerable to security risks, hacking and cyber-attacks; 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; our ability to identify trends and adjust our business to respond to such trends; our ability to maintain existing market participants and attract new ones, and to offer additional products and services, leverage our risk management capabilities and enhance our technology; our ability to attract and retain our key talent; 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; and potential adverse results of litigation and regulatory actions and proceedings. 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, 2015, as filed with the SEC on February 4, 2016. These filings are available in the Investors 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 we do not consider reflective of our cash operations and core business performance. We believe that the presentation of these non-GAAP measures provides investors with greater transparency and supplemental data relating to our financial condition and results of operations. These adjusted non-GAAP measures should be considered in context with our GAAP results. A reconciliation of Adjusted Net Income from Continuing Operations, Adjusted Earnings Per Share from Continuing Operations, Adjusted Operating Income, Adjusted Operating Margin and Adjusted Operating Expenses to the equivalent GAAP measure and an explanation of why we deem these non-GAAP measures meaningful appears in our Form 10-Q and in the appendix to this presentation. The reconciliation of Adjusted Tax Rate and Adjusted Debt-to-EBITDA to the equivalent GAAP results appear in the appendix to this presentation. Our Form 10-Q, earnings press release and this presentation are available in the Investors and Media section of our website at www.theice.com.

EXPLANATORY NOTES

All net revenue figures represent revenues less transaction based expenses for periods shown. All earnings per share figures represent diluted weighted average share count on continuing earnings.

ICE Second Quarter & First Half 2016 Earnings Call

Participants:



Jeff Sprecher
Chairman & CEO
Chairman, NYSE



Chuck Vice
President & COO



Scott Hill
Chief Financial Officer

Investor Relations:

Kelly Loeffler, CFA

SVP, Corporate Comm., Marketing & Investor Relations
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Isabel Janci

Senior Director, Investor Relations
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Second Quarter 2016 Performance

- 7th consecutive quarter of double digit earnings growth
- Net revenues of \$1.1B +7% y/y⁽¹⁾, adjusted EPS up 13% y/y⁽¹⁾ to \$3.43

INCOME STATEMENT HIGHLIGHTS (in millions except per share amounts)

	Adj. 2Q16	2Q15 Pro-forma ⁽¹⁾	% Chg
Net revenues	\$1,129	\$1,052	7%
Adj. Operating Expenses	\$494	\$499	(1)%
Adj. Operating Income	\$635	\$553	15%
Adj. Operating Margin	56%	53%	+3pts
Adj. Net Income attributable to ICE	\$411	\$366	12%
Adj. Diluted EPS	\$3.43	\$3.04	13%

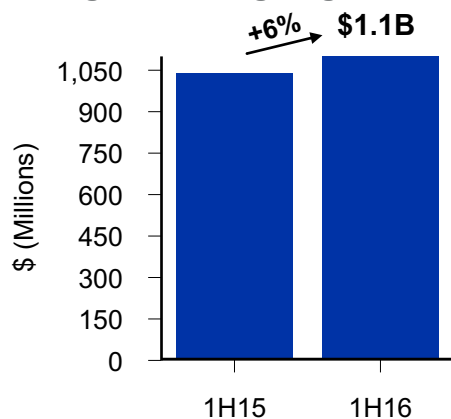
(1) 2Q15 figures reflect pro forma results which include Interactive Data Corporation and Trayport as if we had owned them during that period. 2015 pro forma results by quarter are available in the Investor Relations section of our website.

Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

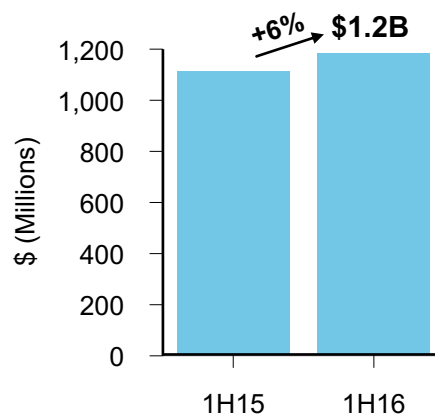
First Half 2016 Highlights

- 1H16 revenue +6% y/y⁽¹⁾; 1H16 adj. EPS +16% y/y⁽¹⁾ to \$7.12
- \$1.1B op cash flow, \$205MM in dividends and leverage down to 2.4x adj. debt to EBITDA⁽²⁾**

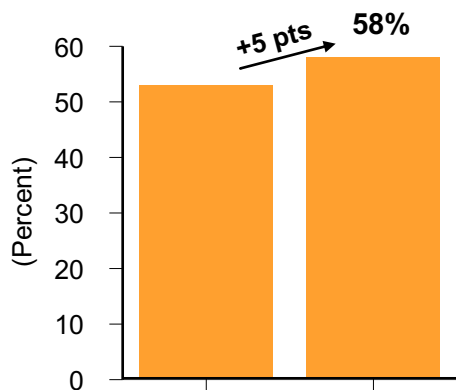
Trading & Clearing Segment Rev⁽³⁾



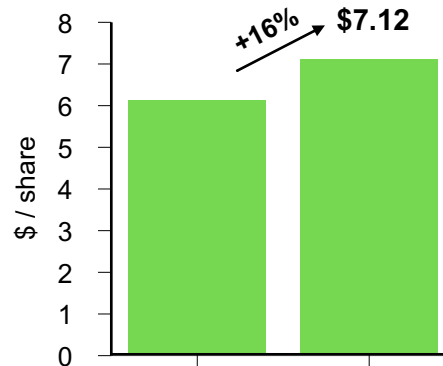
Data & Listings Segment Rev⁽¹⁾



Adj. Op Margin⁽¹⁾



Adj. EPS⁽¹⁾



(1) 1H15 figures reflect pro forma results which include Interactive Data Corporation and Trayport as if we had owned them during that period. 2015 pro forma results by quarter are available in the Investor Relations section of our website.

(2) Adjusted debt-to-EBITDA reflects the ratio of adjusted debt to adjusted EBITDA for the trailing twelve months. This reflects a non-GAAP measure. Please refer to slides in the appendix for reconciliation to the equivalent GAAP measure.

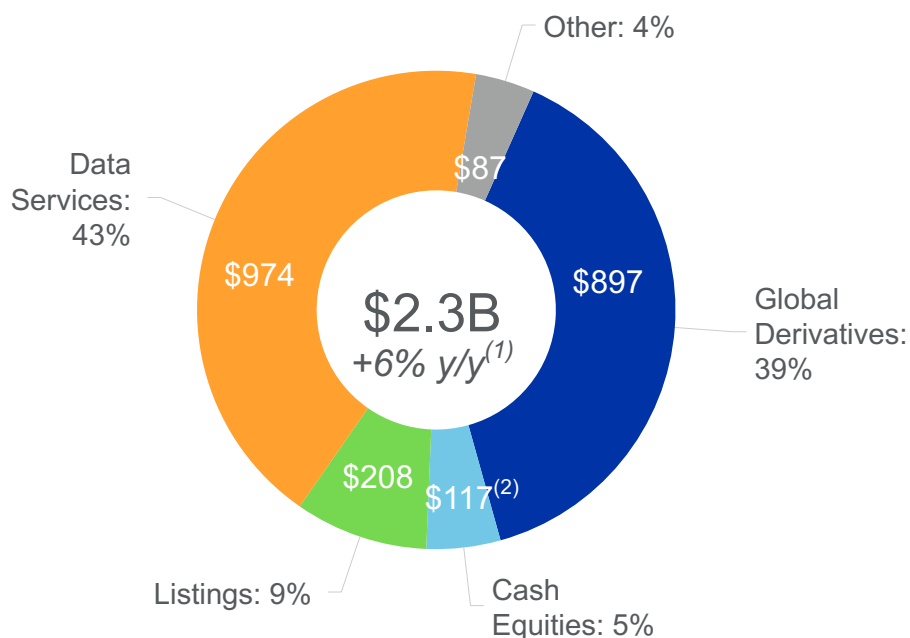
(3) Net of transaction-based expenses.

Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

First Half 2016 Revenue

- Total revenue +6% y/y⁽¹⁾ with growth across energy, ags, equities & equity derivatives, data and listings
- 52% recurring revenue in 1H, with 6% y/y⁽¹⁾ growth in data and listings segment
- **Expect data revenue growth of 6-7% in 2016 vs 2015⁽¹⁾**

1H16 Consolidated Revenue (\$MM)



\$ (in millions)	1H16	1H15 Pro Forma ⁽¹⁾	% Chg
Transaction & Clearing, net:			
Commodities	597	544	10%
Financials ⁽²⁾	417	410	2%
Other	87	86	—
Trading & Clearing Segment	1,101	1,040	6%
Data Services⁽¹⁾:			
Pricing and analytics	415	390	6%
Exchange data	267	237	13%
Desktops and connectivity	292	283	3%
Listings	208	202	3%
Data & Listings Segment	1,182	1,112	6%

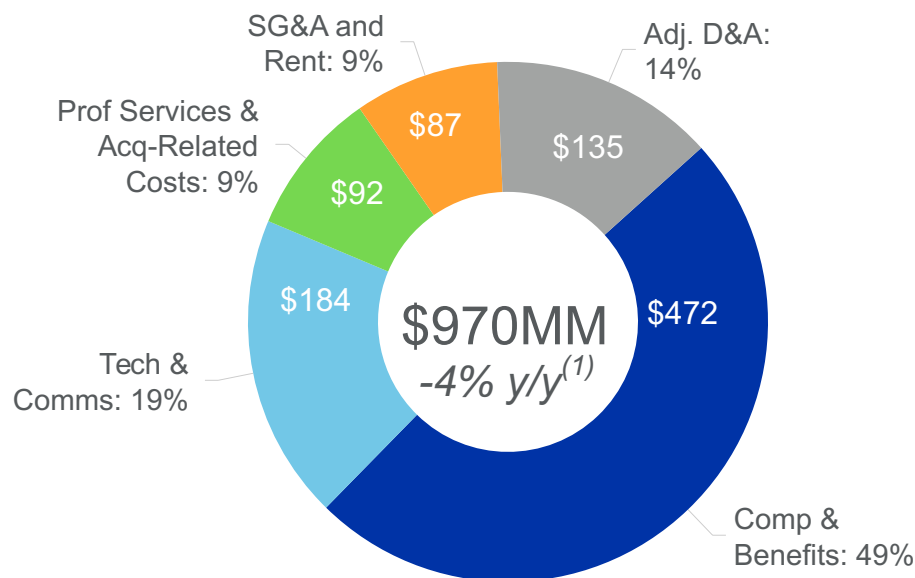
(1) 1H15 figures reflect pro forma results which include Interactive Data Corporation and Trayport as if we had owned them during that period. 2015 pro forma results by quarter are available in the Investor Relations section of our website.

(2) Net of transaction based expenses.

First Half 2016 Adjusted Expense

- 4% y/y⁽¹⁾ decrease in adj. expense, adj. margin +5 pts y/y⁽¹⁾ to 58%
- Trading & clearing segment adj. expense -2% y/y; Data & listings segment adj. expense -5% y/y⁽¹⁾
- **Expense discipline and synergy acceleration; now expect to realize ~\$100MM in 2016 expense synergies, including ~\$50MM related to Interactive Data integration**
- **Revised adj. op expense guidance down to \$1.94-1.97B for 2016, including \$485-495MM for 3Q16**

1H16 Adj. Operating Expense (\$MM)



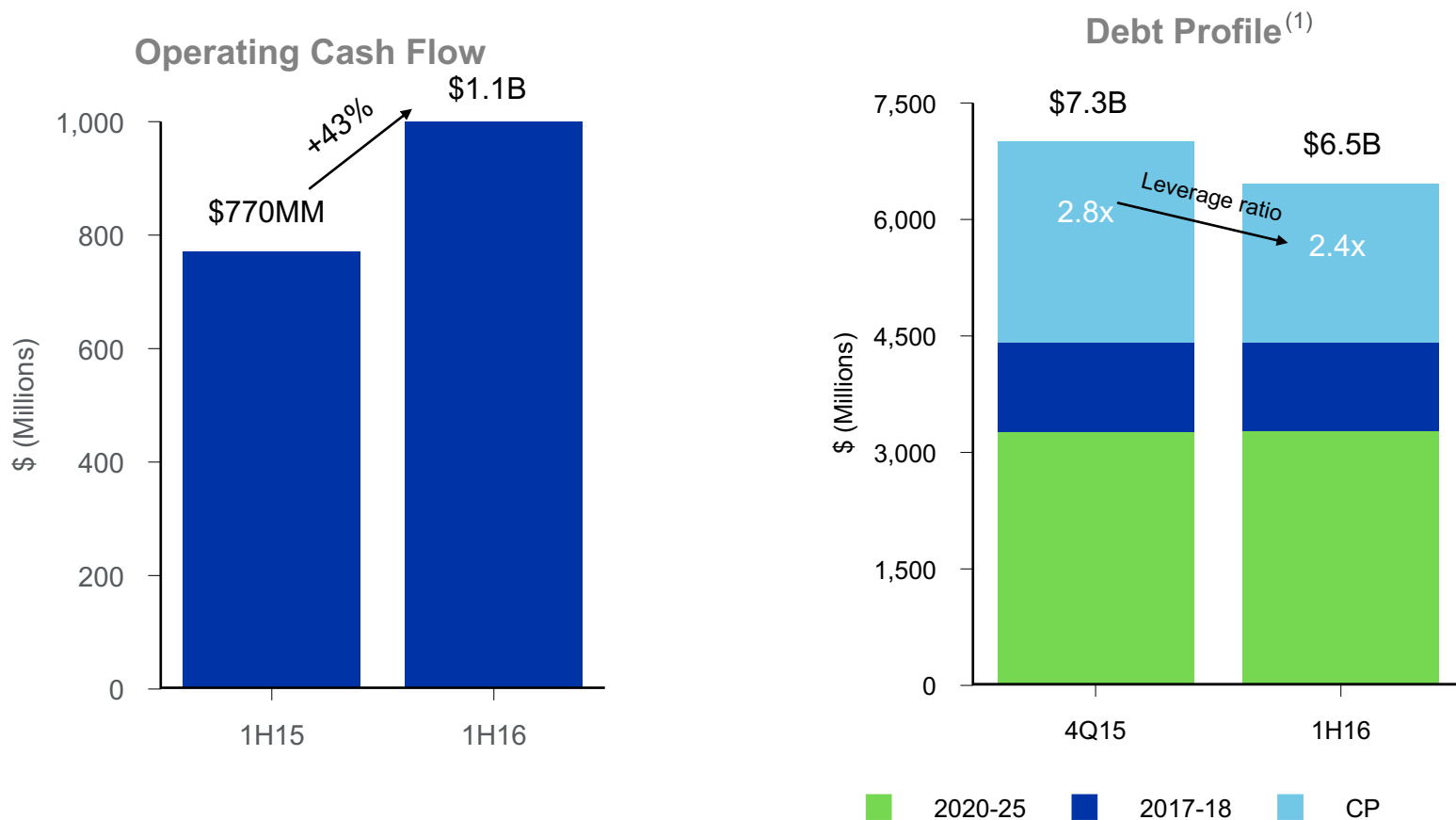
Note: Figures may not foot due to rounding.

(1) 1H15 figures reflect pro forma results which include Interactive Data Corporation and Trayport as if we had owned them during that period. 2015 pro forma results by quarter are available in the Investor Relations section of our website.

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First Half 2016 Cash Generation

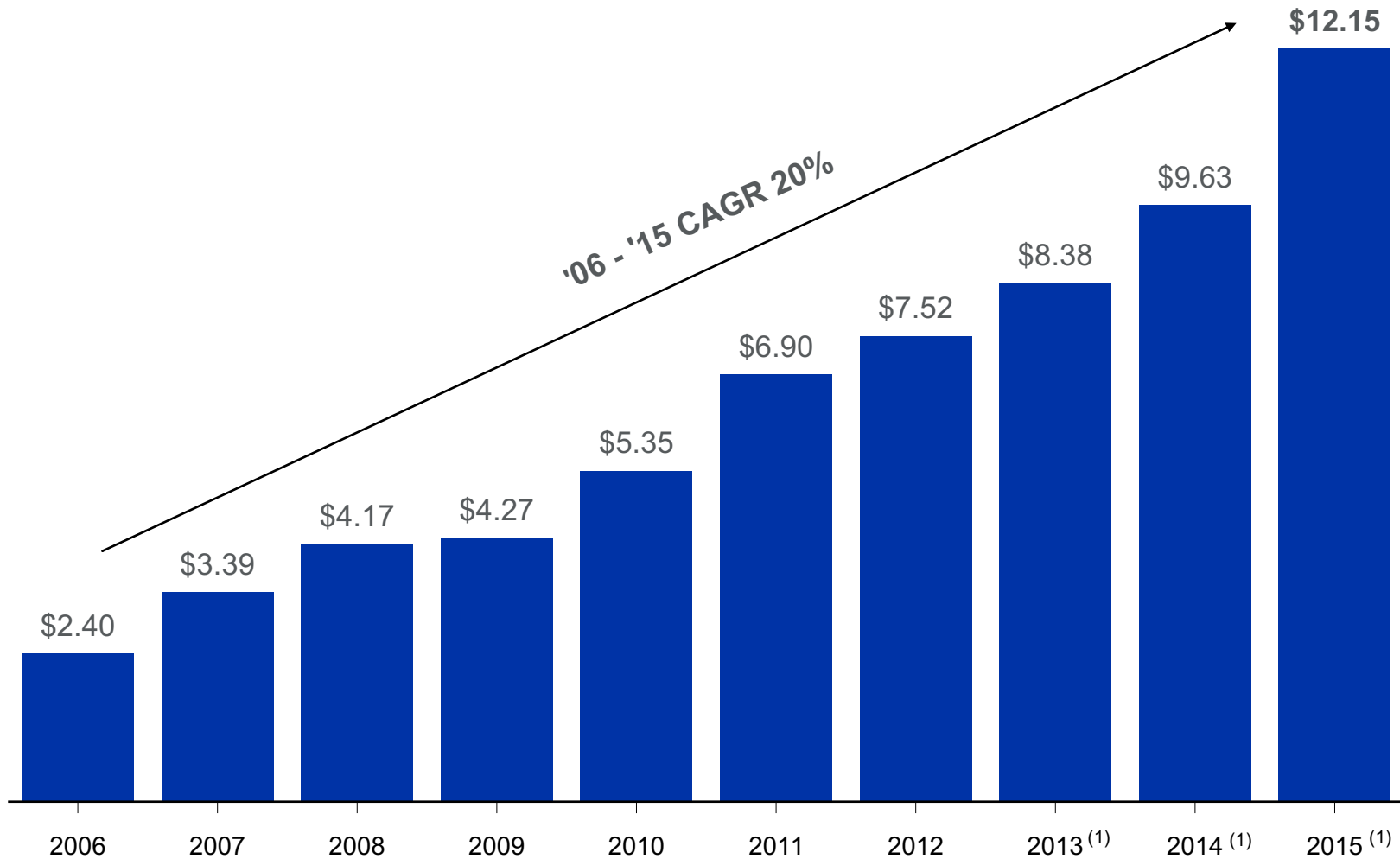
- Op. cash flow of \$1.1B, +43% y/y driven by revenue growth, expense reductions and acquisition of Interactive Data
- Rapid deleveraging; 2.4x adj. debt to EBITDA⁽¹⁾ & 1H16 dividends of \$205MM**
- Board authorized \$1B for new stock buyback program**
- Announced plans for 5-for-1 stock split to support efficient trading for broad range of investors



(1) Adjusted debt-to-EBITDA reflects the ratio of adjusted debt to adjusted EBITDA for the trailing twelve months. This reflects a non-GAAP measure. Please refer to slides in the appendix for reconciliation to the equivalent GAAP measure.

Continuous EPS Growth Across Market & Economic Cycles

ICE's global financial markets and technology together with unparalleled proprietary data solutions are serving customers' rising demand for information, automation, risk management and regulatory solutions



(1) These represent non-GAAP measures. Adjusted EPS refers to adjusted earnings per share from continuing operations. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures. The GAAP results for 2013, 2014 and 2015 were \$3.21, \$8.55 and \$11.39, respectively.

Valuable End-to-End Offerings Across Global Markets

11 exchanges, 6 clearing houses, listings & diverse data services

Pre-trade

Trade

Post-trade

Data is produced and consumed at each stage

Data delivery, analytics and connectivity for pre-trade decision-making & market access

- Real-time & historical market data, news feeds
- Quote vendor & desktops
- Feeds across all markets
- Colo, proximity hosting (SFTI) & managed services

Trade and communicate across global markets: equities, futures & OTC

- Real-time data & liquidity indications
- Desktops for bonds, commodities & equities
- ICE options analytics
- ICE Instant Messenger
- ICE Platform view-only

Value, analyze and settle to drive asset allocation, reporting & risk management

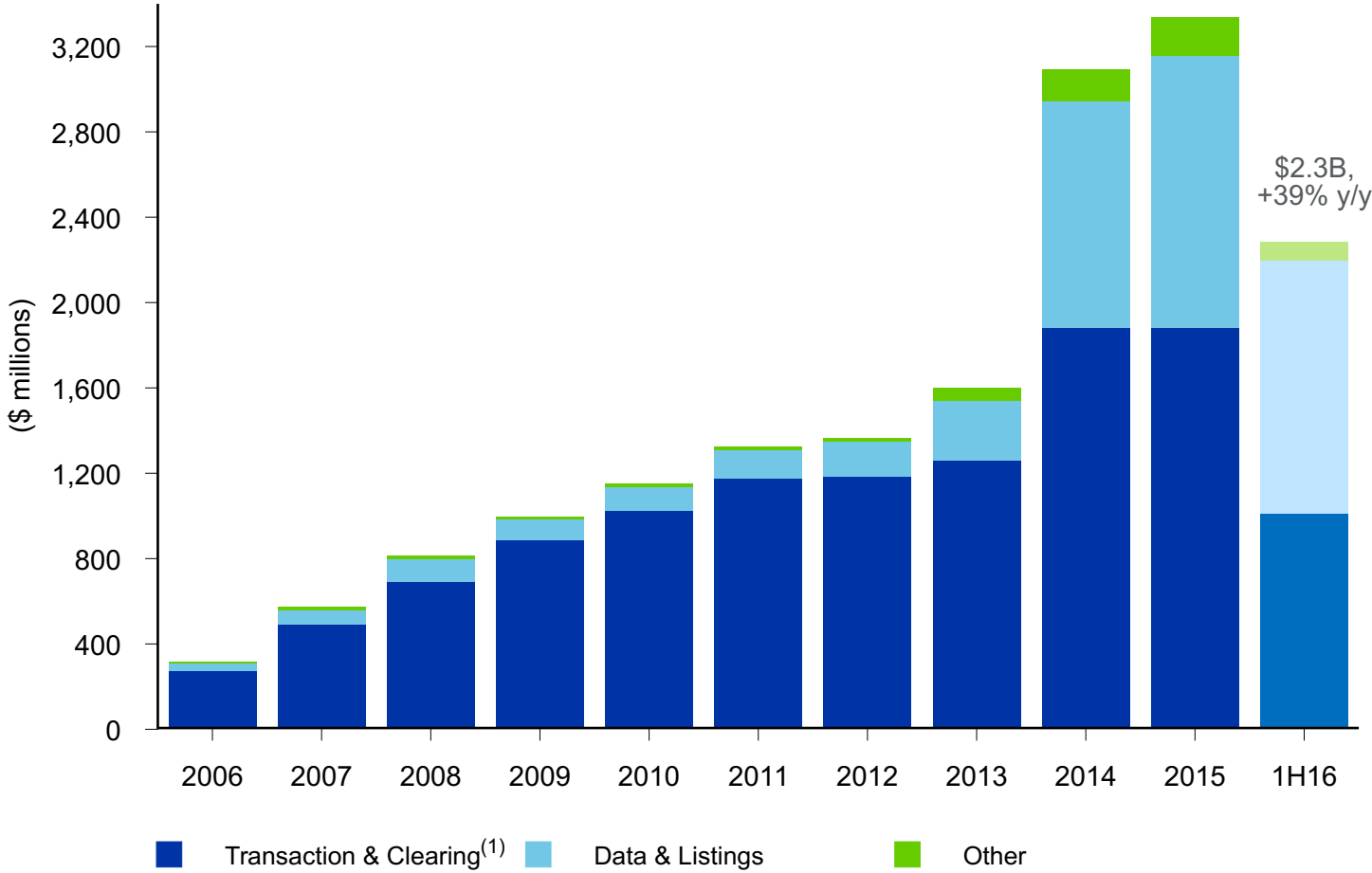
- ICE Index services, licensing & ETF calculations
- Evaluated pricing & curves
- Reference data
- Benchmark administration
- Settlement prices
- ICE Link for OTC clearing

ICE DATA SERVICES

Product Diversity Enables Top-line Growth

Strategically designed model driving growth amid dynamic regulatory, economic, volume & volatility environment

ICE Consolidated Net Revenues

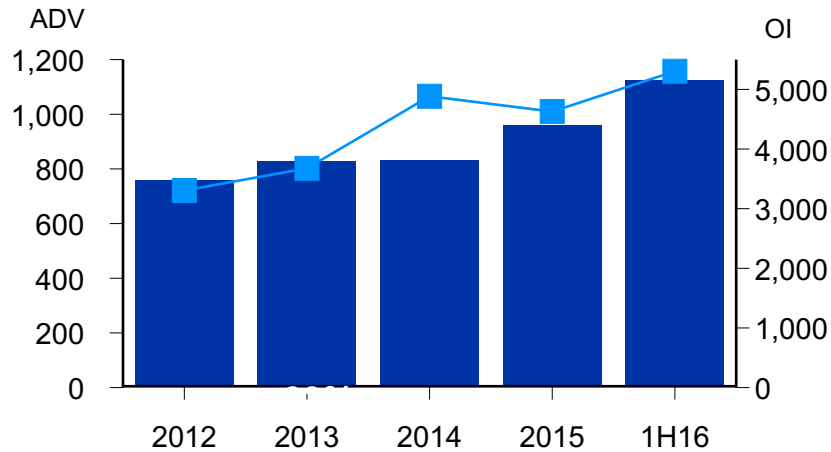


(1) Net of Transaction Based Expenses

Rising Global Trading & Clearing ADV & OI

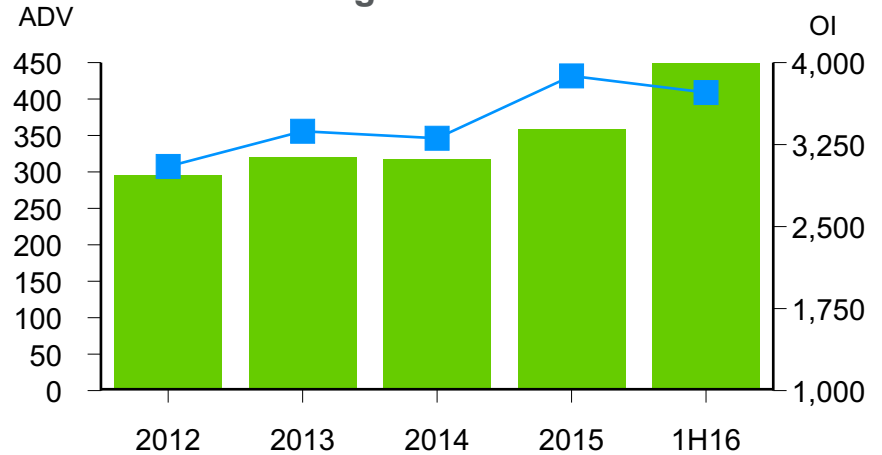
All figures in thousands

Crude Oil ADV & OI



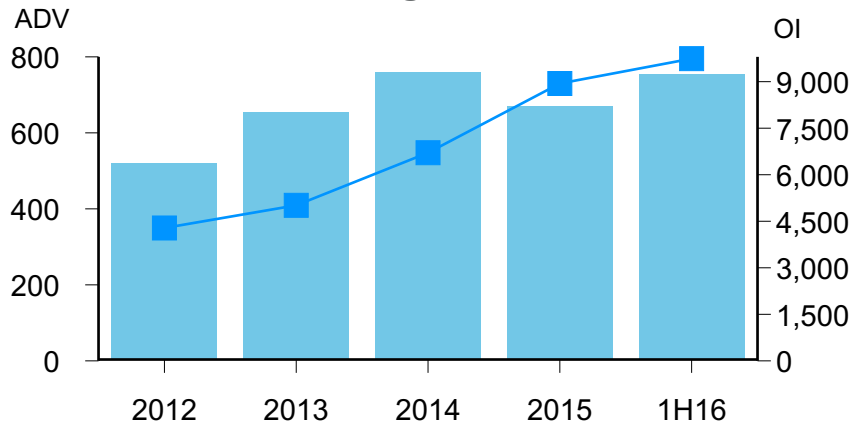
■ Crude Oil ADV —■ Crude Oil OI

Ags ADV & OI



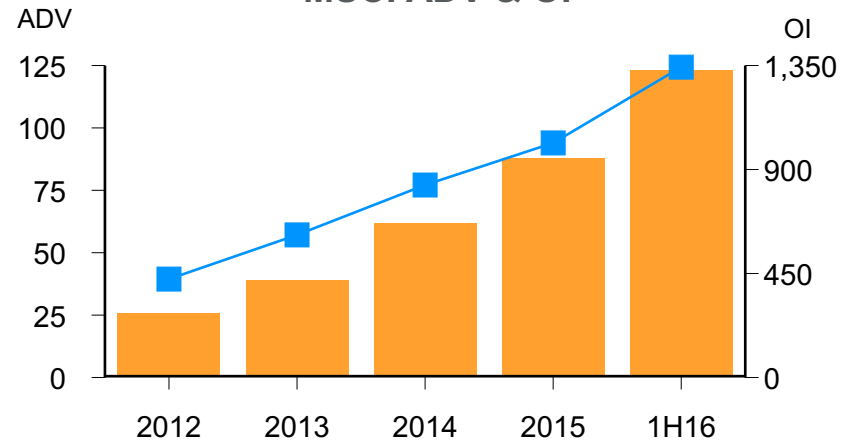
■ Ags ADV —■ Ags OI

Sterling ADV & OI



■ Sterling ADV —■ Sterling OI

MSCI ADV & OI



■ MSCI ADV —■ MSCI OI

Financials, Ags and US Cash Equities shows volumes as if we owned NYSE prior to the November 2013 acquisition.

Productive Efforts to Improve Market Efficiency

U.S. Cash Equities: 1H16 Rev +14% y/y

Leading cash equities and listings with new technology and services

Increased NYSE market share to 25.2% in 2Q16;
ongoing leadership in ETF listings

Developing innovative technology and services for cash equities market and listings venue

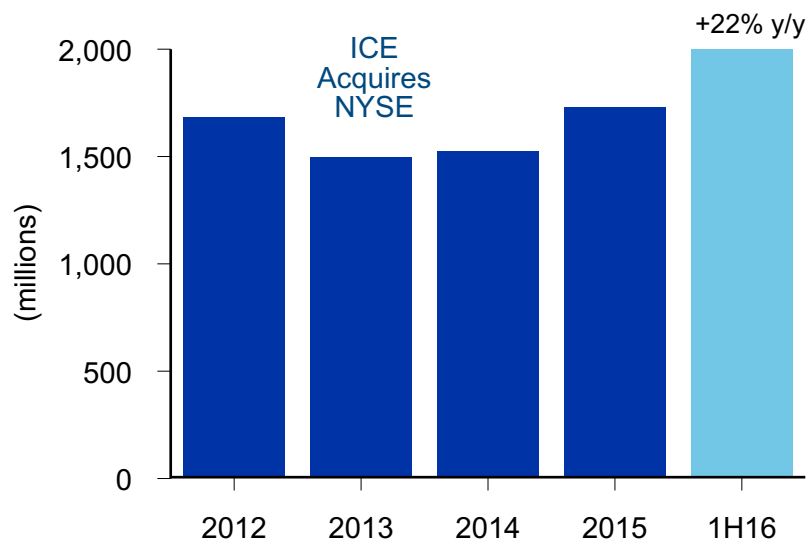
CDS Clearing: 1H16 Rev +4% y/y

Created leading clearing solution for the CDS market post-crisis

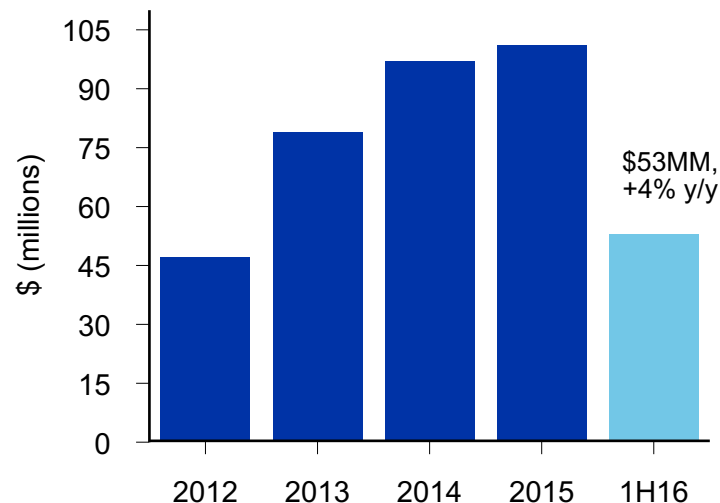
~600 CDS instruments cleared in US & EU
(~450 single names and ~130 index products)

Developing credit futures markets in response to demand for access to a more liquid credit market

U.S. Cash Equity ADV



CDS Clearing Revenue



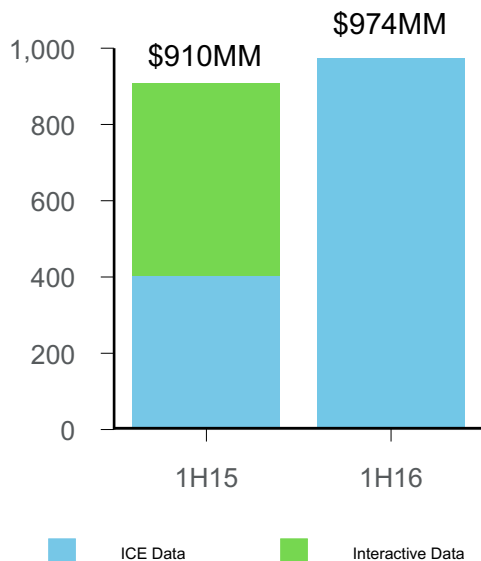
Financials, Ags and US Cash Equities shows volumes as if we owned NYSE prior to the November 2013 acquisition.

Building on Momentum in Global Data Services & Listings

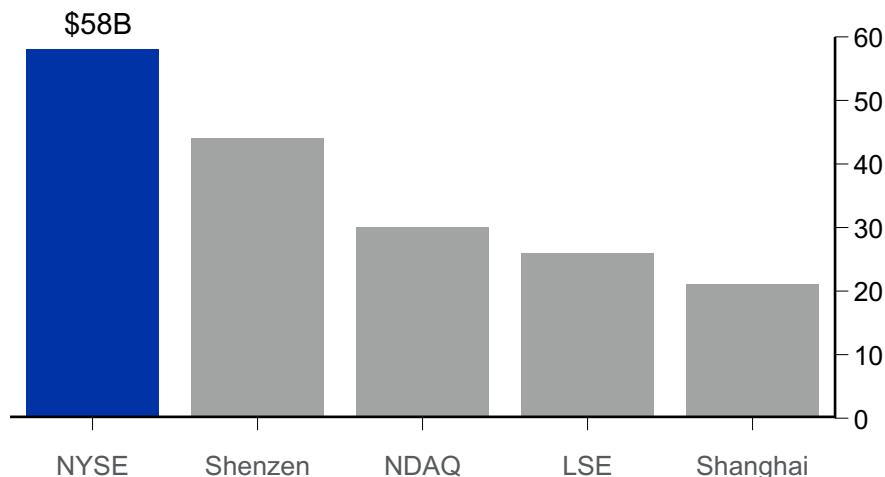
Full range of integrated data services for trade life-cycle and risk management

60% share of US IPO proceeds, remain leader in tech IPOs

First Half Data Revenue ⁽¹⁾



1H16 Global Proceeds Raised



Pricing & Analytics \$415MM, +6% y/y⁽¹⁾

Proprietary index, pricing, reference data, corporate actions

Exchange Data \$267MM, +13% y/y

11 exchanges serving 9 asset classes globally

Desktop & Connectivity \$292MM, +3% y/y⁽¹⁾

Desktops, feeds, instant message & trading tools, connectivity

Strong momentum in 2Q16 IPOs and 2H16 pipeline

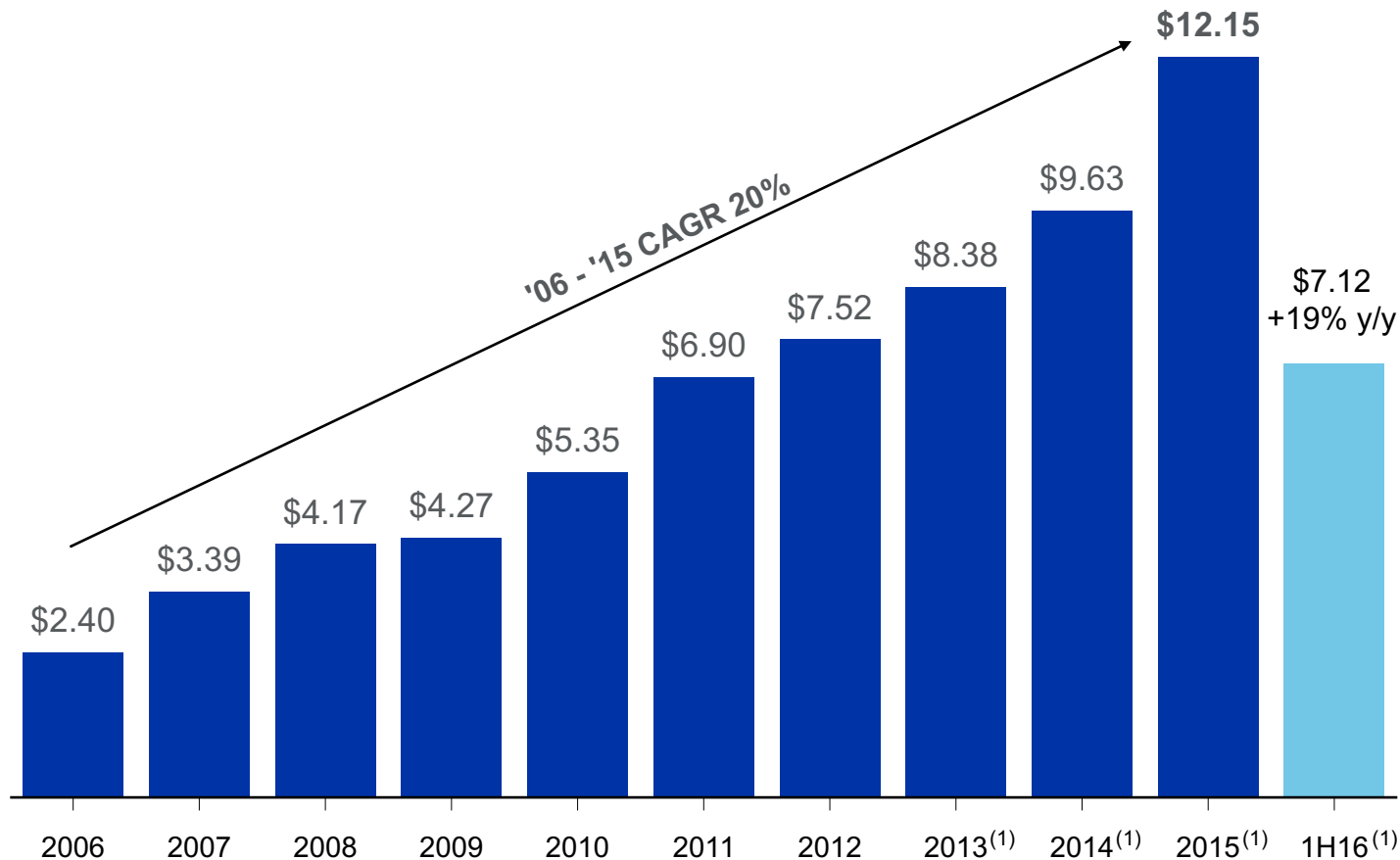
#1 in proceeds, leader in tech IPOs; #1 in quantity & amount raised in new ETF listings, 92% of AUM

Hosted the largest 22 IPOs and listed 13 the last 13 \$1B+ IPOs in the last 2 years

(1) 1H15 figures reflect pro forma results which include Interactive Data Corporation and Trayport as if we had owned them during that period. 2015 pro forma results by quarter are available in the Investor Relations section of our website.

Strong First Half EPS Extends Track Record of Growth

- 1H16 Adj. EPS⁽¹⁾ of \$7.12, +19% y/y
- **Strong cash flow, reduced leverage, dividend growth, planned stock split and new buyback authorization**
- Disciplined integrator with consistent operational execution; delivering on strategic growth to drive industry leading ROIC and double-digit earnings growth



(1) These represent non-GAAP measures. Adjusted EPS refers to adjusted earnings per share from continuing operations. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures. The GAAP results for 2013, 2014 and 2015 were \$3.21, \$8.55 and \$11.39, respectively and the GAAP results for 1H16 were \$6.07.

APPENDIX

Second Quarter and First Half 2016 GAAP Results

INCOME STATEMENT HIGHLIGHTS (in millions except per share amounts)	GAAP 2Q16	GAAP 2Q15	% Chg	GAAP 1H16	GAAP 1H15	% Chg
Net revenues	\$1,129	\$797	42%	\$2,283	\$1,647	39%
Operating Expenses	\$578	\$367	58%	\$1,148	\$755	52%
Operating Income	\$551	\$430	28%	\$1,135	\$892	27%
Operating Margin	49%	54%	-5 pts	50%	54%	-4 pts
Net Income attributable to ICE	\$357	\$283	26%	\$726	\$598	21%
Diluted EPS	\$2.98	\$2.54	17%	\$6.07	\$5.34	14%

ICE Summary Balance Sheet

In millions

BALANCE SHEET	06/30/2016	12/31/2015	CHANGE
Assets			
Unrestricted Cash	\$390	\$627	\$(237)
Other Current Assets	50,240	52,686	(2,446)
Current Assets	50,630	53,313	(2,683)
PPE (net)	1,048	1,037	11
Other Assets	23,546	23,637	(91)
Total Assets	\$ 75,224	\$ 77,987	\$(2,763)
Liabilities & Equity			
Current Liabilities	\$49,627	\$52,152	\$(2,525)
Short-Term Debt	1,811	2,591	(780)
Long-Term Debt	4,719	4,717	2
Other Liabilities	3,704	3,652	52
Total Liabilities	59,861	63,112	(3,251)
Redeemable Noncontrolling Int	33	35	(2)
Total Equity	15,330	14,840	490
Total Liabilities & Equity	\$ 75,224	\$ 77,987	\$(2,763)

- \$390MM unrestricted cash
- Total debt of \$6.5B; Adj. Debt-to-EBITDA⁽¹⁾ of 2.4x
- \$101MM 2Q16 capex
 - Op capex & cap software \$79MM
 - Real estate capex \$22MM
- TTM ROIC⁽²⁾ of 8.0%, above our cost of capital

(1) This is a non-GAAP measure. Please refer to slides in the appendix for reconciliation to the equivalent GAAP measure.

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

Adjusted Net Income from Continuing Ops and EPS from Continuing Ops

In millions (except per share amounts)

	<u>3 Months Ended 6/30/16</u>	<u>3 Months Ended 6/30/15</u>	<u>6 Months Ended 6/30/16</u>	<u>6 Months Ended 6/30/15</u>
Income from continuing operations	\$363	\$289	\$740	\$612
Add: NYSE and Interactive Data integration costs and banker fees	7	6	24	25
Add: Amortization of acquisition-related intangibles	77	33	154	66
Add: Litigation settlements and accruals, net	—	19	—	19
Less: Income tax effect related to the items above	(30)	(15)	(65)	(34)
Add/(Less): Deferred tax adjustments on acquisition-related intangibles	—	(10)	13	(14)
Add: Other tax adjustments	—	7	—	7
Less: Net income from continuing operations attributable to non-controlling interest	(6)	(6)	(14)	(14)
Adjusted net income attributable to ICE	<u>\$411</u>	<u>\$323</u>	<u>\$852</u>	<u>\$667</u>
Diluted EPS from continuing operations	<u>\$2.98</u>	<u>\$2.54</u>	<u>\$ 6.07</u>	<u>\$ 5.34</u>
Adjusted Diluted EPS from continuing operations	<u>\$3.43</u>	<u>\$2.90</u>	<u>\$7.12</u>	<u>\$5.96</u>
Diluted weighted average common shares outstanding	<u>120</u>	<u>112</u>	<u>120</u>	<u>112</u>

Adjusted Net Income from Continuing Ops and EPS from Continuing Ops

In millions (except per share amounts)

	12 Months Ended 12/31/15	12 Months Ended 12/31/14	12 Months Ended 12/31/13
Income from continuing operations	\$1,295	\$1,005	\$320
Add: NYSE and Interactive Data integration costs and banker fees	83	124	140
Add: Amortization of acquisition-related intangibles	140	131	56
Add: Litigation settlements and accruals, net	15	—	—
Add: Pre-acquisition interest expense on debt issued for Interactive Data acquisition	5	—	—
Add: Cetip impairment loss	—	—	190
Add: Duplicate rent expense and lease termination costs	—	—	7
Add: Early payoff of outstanding debt	—	—	51
Less: Income from OCC equity investment	—	(26)	—
Less: Net gain of sale of 6% remaining ownership in Euronext	—	(4)	—
Less: Income tax effect related to the items above	(83)	(89)	(85)
Less: Deferred tax adjustments on acquisition-related intangibles	(82)	(14)	—
Add: Other tax adjustments	7	12	—
Less: Net income from continuing operations attributable to non-controlling interest	(21)	(35)	(16)
Adjusted net income attributable to ICE	<u>\$1,359</u>	<u>\$1,104</u>	<u>\$663</u>
Diluted EPS from continuing operations	<u>\$ 11.39</u>	<u>\$ 8.46</u>	<u>\$ 3.84</u>
Adjusted Diluted EPS from continuing operations	<u>\$12.15</u>	<u>\$9.63</u>	<u>\$8.38</u>
Diluted weighted average common shares outstanding	<u>112</u>	<u>115</u>	<u>79</u>

Adjusted Operating Income, Operating Margin & Operating Expense Reconciliation

In millions

	3 Months Ended 6/30/16	3 Months Ended 6/30/15	6 Months Ended 6/30/16	6 Months Ended 6/30/15
Total revenues, less transaction-based expenses	\$1,129	\$797	\$2,283	\$1,647
Total operating expenses	578	367	1,148	755
Less: NYSE and Interactive Data transaction and integration costs	7	6	24	25
Less: Amortization of acquisition-related intangibles	77	33	154	66
Adjusted total operating expenses	\$494	\$328	\$970	\$664
Adjusted operating income	\$635	\$469	\$1,313	\$983
Operating margin	49%	54%	50%	54%
Adjusted operating margin	56%	59%	58%	60%

Adjusted EBITDA Reconciliation

In millions

	Trailing 12 Months Ended 6/30/16
Adjusted net income	\$1,544
Add: Income tax expense	447
Add: Income tax expense adjustment on Non-GAAP Items	169
Less: Other income, net ⁽¹⁾	(12)
Add: Interest expense ⁽¹⁾	136
Add: Depreciation and amortization ⁽¹⁾	253
Adjusted EBITDA from Continuing Ops	\$2,537
Adjusted EBITDA - Interactive Data Corp. & Trayport (pre acquisition)⁽²⁾	\$212
Combined Adjusted EBITDA	\$2,749
Debt, as reported	6,530
Add: Balance of unamortized premiums/discounts and debt issuance costs, net	32
Principal amount of debt outstanding (Adjusted Debt)	\$6,562
Adjusted Debt-to-EBITDA leverage ratio	2.4x

(1) Excludes adjustments already included in Non-GAAP financial measures.

(2) Represents pro forma EBITDA for the pre acquisition period covering 7/1/15-12/10/15 for Trayport and 7/1/15-12/11/15 for Interactive Data Corporation.

Adjusted Effective Tax Rate Reconciliation

In millions

	<u>3 Months Ended 6/30/16</u>	<u>3 Months Ended 6/30/15</u>
Income before income tax expense	\$516	\$398
Less: Income tax expense	153	109
Net Income	\$363	\$289
Effective tax rate	30%	27%
Income before income tax expense	\$516	\$398
Add: NYSE and Interactive Data transaction and integration costs	7	6
Add: Amortization of acquisition-related intangibles	77	33
Add: Litigation accruals	—	19
Adjusted Income before income taxes	\$600	\$456
Income tax expense	\$153	\$109
Add: Income tax effect for the above items	30	15
Add/Less: Deferred tax adjustments on acquisition related intangibles	—	10
Less: Other tax adjustments	—	(7)
Adjusted income tax expense	\$183	\$127
Adjusted Income before income tax expense	\$600	\$456
Adjusted income tax expense	183	127
Adjusted Net Income	\$417	\$329
Adjusted effective tax rate	31%	28%