1Q18

Earnings Supplement

May 3, 2018

FORWARD-LOOKING STATEMENTS 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: conditions in global financial markets, the economy and political and social conditions; 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; volatility in our markets; our business environment and industry trends; the success of our clearing houses and our ability to minimize the risks associated with operating multiple clearing houses in multiple jurisdictions; the success of our exchanges and their compliance with regulatory and oversight responsibilities; the resilience of our electronic platforms and soundness of our business continuity and disaster recovery plans; continued high renewal rates of subscription-based data revenues; our ability to identify and effectively pursue acquisitions and strategic alliances and successfully integrate the companies we have acquired or acquire in the future; our ability to effectively maintain our growth; performance and reliability of our technology and the technology of our third party service providers; our ability to ensure that the technology we utilize is not vulnerable to security risks, hacking and cyber-attacks; our ability to identify trends and adjust our business to respond to such trends; the accuracy of our 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 maintain existing customers and attract new customers and offer new products; 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, 2017, as filed with the SEC on February 7, 2018. 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 Attributable to ICE, Adjusted Earnings Per Share, 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 Effective 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

Throughout this supplement:

- 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.
- Net revenues in constant currency are calculated holding both the pound sterling and euro at the average exchange rate from 1Q17, 1.2396 and 1.0654, respectively.
- References to organic growth excludes businesses that have been acquired, divested or discontinued that significantly impact the comparable periods. For 1Q18 and 1Q17, $13 million and $41 million of data revenues were excluded from organic growth, respectively, and $5 million of listings revenues were excluded from 1Q17.
- References to Return on Invested Capital, or ROIC, are equal to LTM (Operating Income x (1-Tax Rate)) / (Avg Debt + Avg Shareholders Equity + Avg Minority Interest - Avg Cash, Cash Equiv, & ST Investments). ROIC has been adjusted for the tax benefit related to U.S. tax reform and calculated using a TTM average tax rate for 4Q17.

ICE FIRST QUARTER 2018 EARNINGS CALL PARTICIPANTS

Management:

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Chairman, NYSE

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President

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FIRST QUARTER 2018 HIGHLIGHTS

in millions except per share amounts

INCOME STATEMENT HIGHLIGHTS	1Q18	1Q17	% Chg
Net Revenues	$1,225	$1,166	5%
Net revenues at constant currency			*3%*
Adj. Op Expenses	$494	$497	(1)%
Adj. Op Income	$731	$669	9%
Adj. Op Margin	60%	57%	+3 pts
Adj. Diluted EPS	$0.90	$0.74	22%
Adj. Effective Tax Rate	*23%*	*29%*	*(6) pts*

CASH METRICS	1Q18	1Q17	% Chg
Op Cash Flow	$573	$611	(6)%
Cap Ex & Cap Software	$51	$66	(23)%

Solid revenue and earnings growth

Data revenue +6% y/y organic

Net Trading & Clearing revenue +11% y/y

Record Adj. EPS +22% y/y

Strong operating performance

- Adj. op margins expanded 3 pts
- Adj. op income +9% y/y

Increasing capital allocation

~$540 million returned to shareholders YTD April, **+28% y/y**

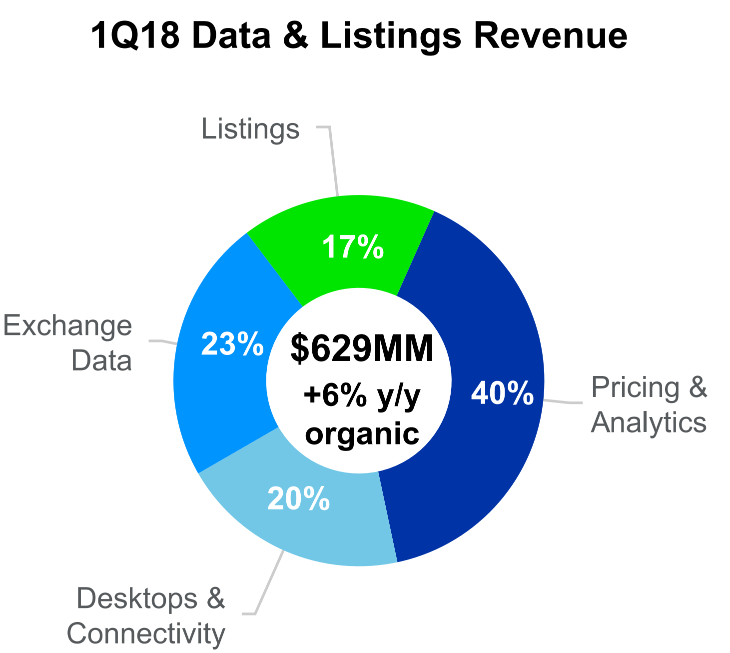
ROIC 8.0%, +30 bps from 4Q17

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

FIRST QUARTER 2018 DATA & LISTINGS SEGMENT

- Re-affirm 2018 data revenue guidance of 6-7% organic growth
- **Pricing & Analytics (P&A) signings +20% y/y; ICE Global Network capacity +14% y/y**
- NYSE remains #1 globally in listings proceeds with over $10B raised via 22 IPOs in 1Q18

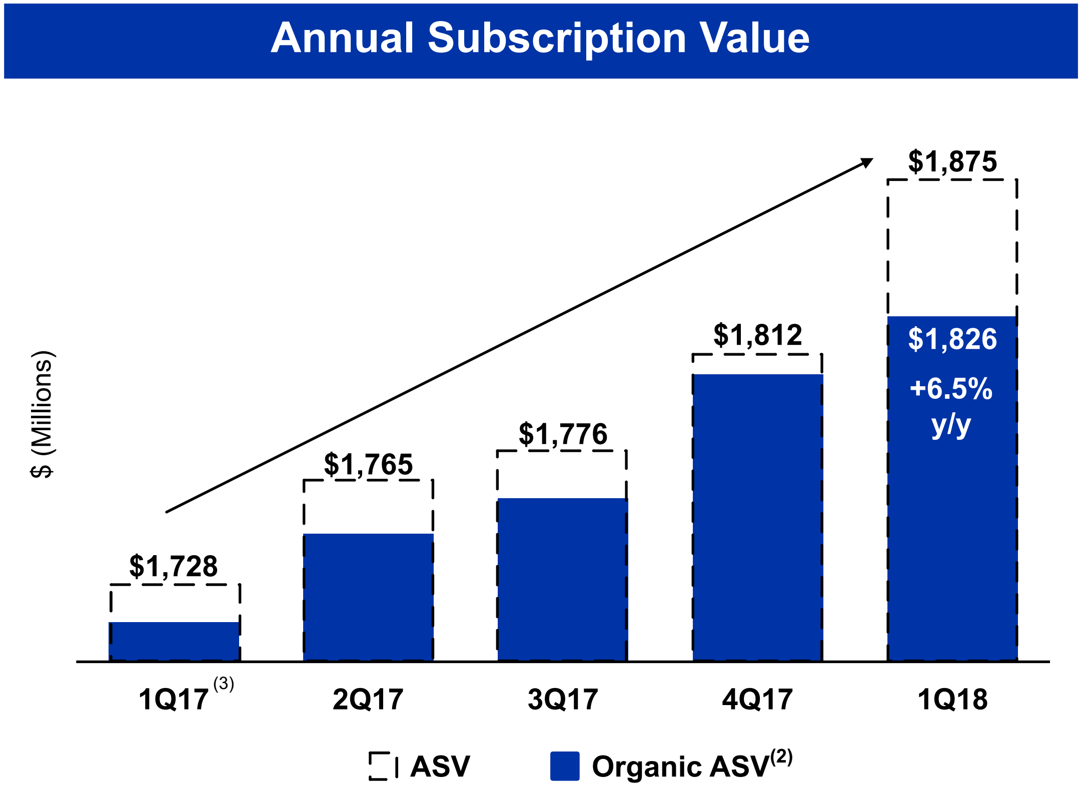
$ (in millions)	1Q18	1Q17	% Chg	Organic	Organic Const Curr
Revenue:					
Pricing and Analytics	$254	$238	7%	6%	5%
Exchange Data	143	138	4%	3%	3%
Desktops and Connectivity	123	144	(15)%	10%	8%
Data Total	**520**	**520**	**—%**	**6%**	**5%**
Listings	109	108	1%	6%	6%
Segment Revenue	**$629**	**$628**	**—%**	**6%**	**5%**
Adj. Operating Expenses	$303	$319	(5)%		
Adj. Operating Margin	52%	49%	+3 pts		

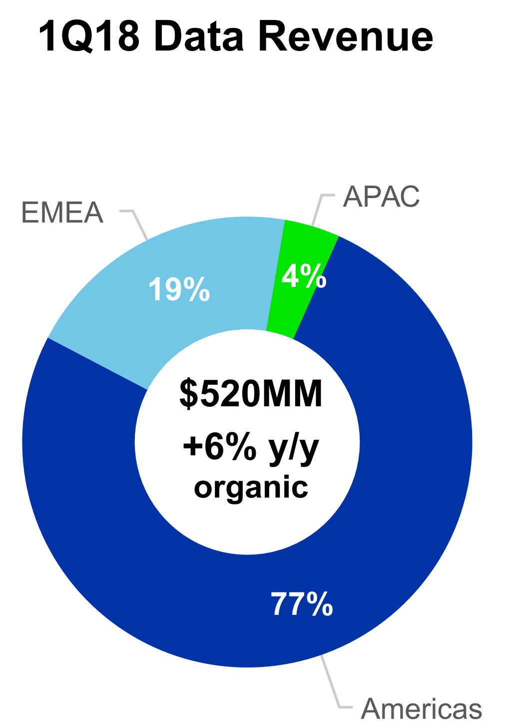


Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

COMPOUNDING GROWTH IN DATA SERVICES

- Annual subscription value, or ASV[1], represents ~90% of total data revenue
- **ASV +6.5%[2] y/y entering 2Q18 on an organic, constant currency basis**
- **1Q18 P&A signings +20% y/y**; Americas +5% y/y, EMEA +81% y/y, APAC +2% y/y





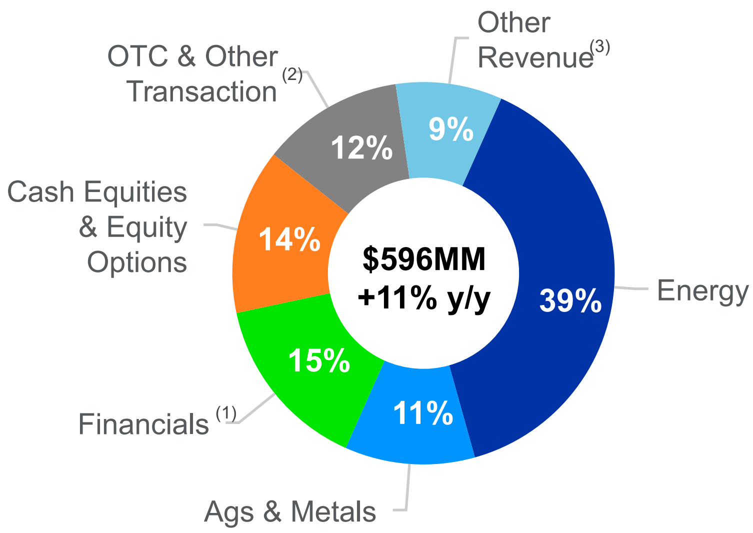
(1) ASV is defined as the annual value of subscriptions under contract for the succeeding 12 months. ASV does not include new sales, contract terminations or price changes that may occur during that 12 month period or certain data services that are not subscription-based.
(2) Organic ASV is adjusted to exclude businesses that have been acquired, divested or discontinued that significantly impact the comparable period. Organic ASV is shown in constant currency calculated using the current period GBP & Euro spot rates for the prior periods.
(3) 1Q17 ASV excludes IDMS as that business was sold on 3/31/2017.

FIRST QUARTER 2018 TRADING & CLEARING SEGMENT

- **ICE average daily volume (ADV) +4% y/y, EU interest rates +8% y/y, Ags & Metals +15% y/y,**
  - Record ADV in Gasoil +28% y/y, Sterling +20% y/y, MSCI +46% y/y
- **NYSE ADV +9% y/y, equity options +62% y/y**
- Record CDS clearing revenue $42M and gross notional cleared $4.7T

$ (in millions)	1Q18	1Q17	% Chg
Revenue, net:			
Energy	$235	$228	**3%**
Ags & metals	65	56	**15%**
Financials[(1)]	91	83	**9%**
Cash equities & equity options	83	76	**10%**
OTC & other transaction[(2)]	69	50	**39%**
Other revenue[(3)]	53	45	**18%**
Segment Revenue	**$596**	**$538**	**11%**
Adj. Operating Expenses	$191	$178	8%
Adj. Operating Margin	68%	67%	+1 pt

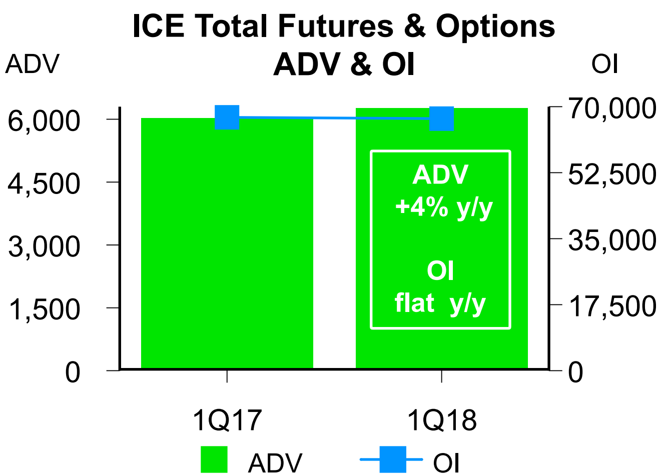
1Q18 Trading & Clearing Revenue

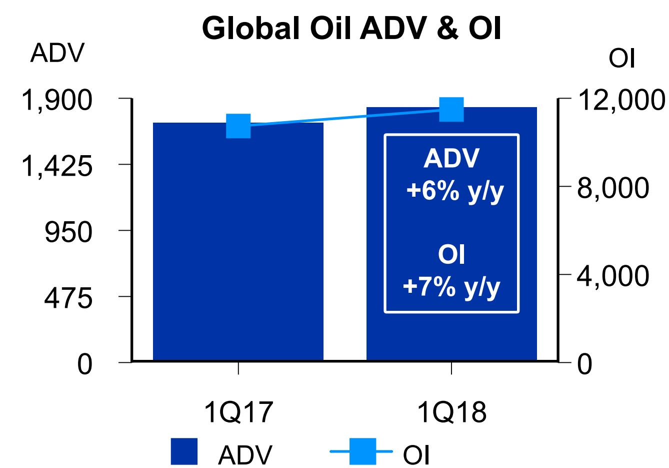


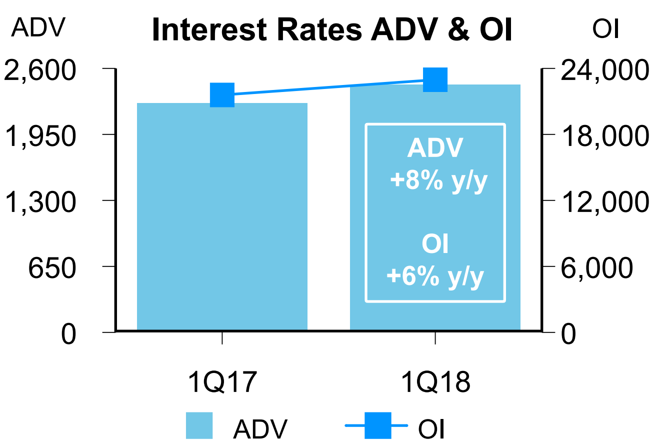
(1) Financials includes interest rates and other financial futures and options.
(2) OTC & Other transaction includes physical energy, fixed income execution and CDS execution and clearing.
(3) Other revenue includes interest income on certain clearing margin deposits, regulatory penalties and fines, fees for use of our facilities, regulatory fees charged to member organizations of our U.S. securities exchanges, designated market maker service fees, exchange member fees, and agriculture grading and certification fees.
Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

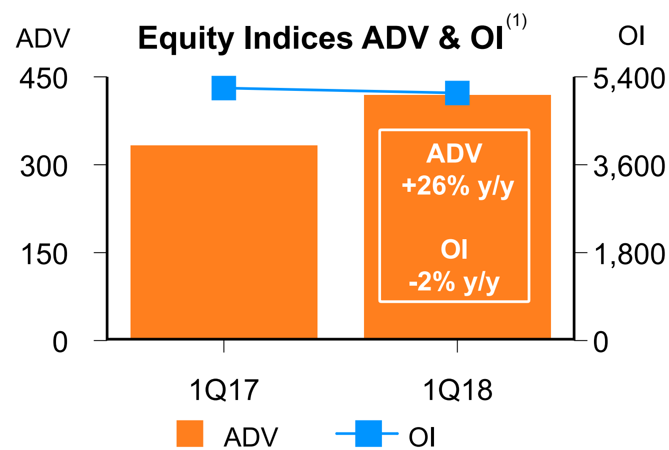
SOLID VOLUME AND OPEN INTEREST TRENDS

- **April Oil ADV +7% y/y; Gasoil +36% y/y, Brent +5% y/y**
- Record North American natural gas open interest in April; Nat gas basis market OI +19% y/y
- April Sterling ADV +16% y/y; MSCI & FTSE ADV +7% y/y







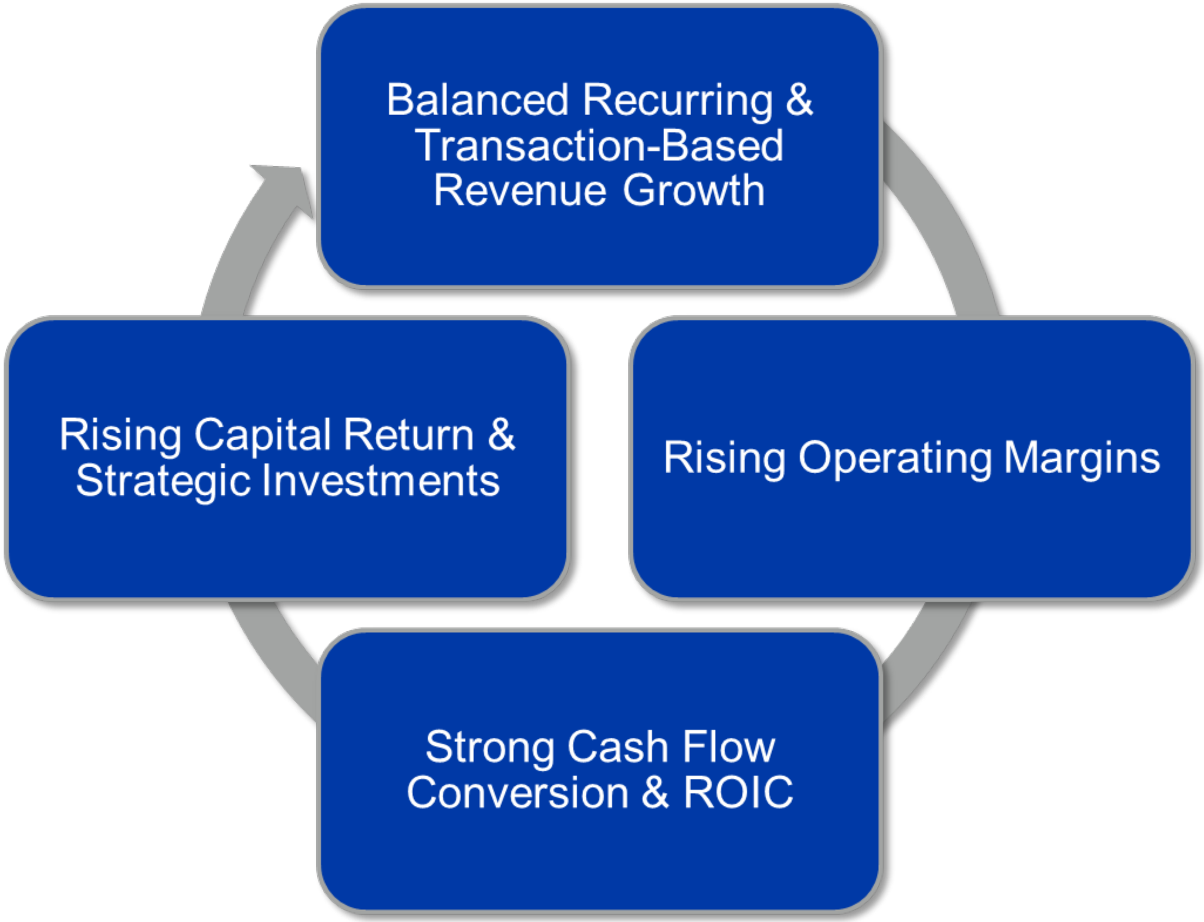


All figures in thousands

(1) Equity Indices ADV & OI excludes Russell Index futures & options.

A PROVEN MODEL FOR LONG-TERM GROWTH

Strong, balanced revenue growth coupled with disciplined expense management allows us to return increasing amounts of capital to shareholders while also investing in strategic growth opportunities.

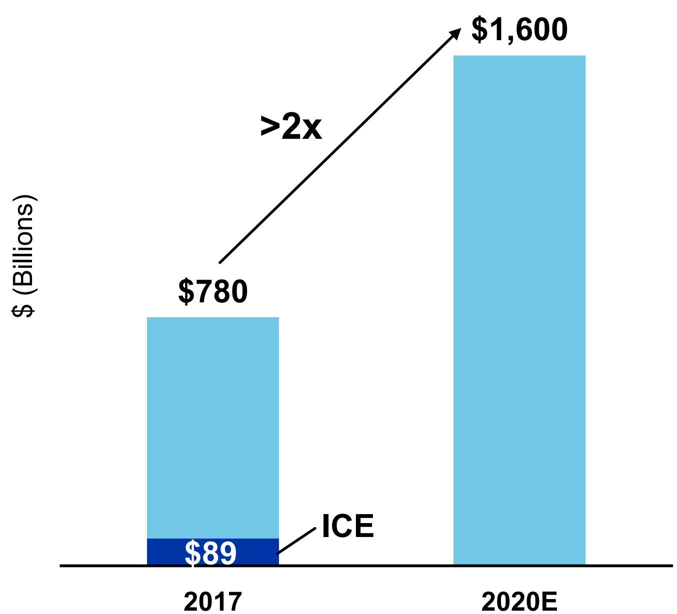


COMPREHENSIVE INDEX SOLUTIONS SERVING A GROWING ADDRESSABLE MARKET

Market Trends & Challenges

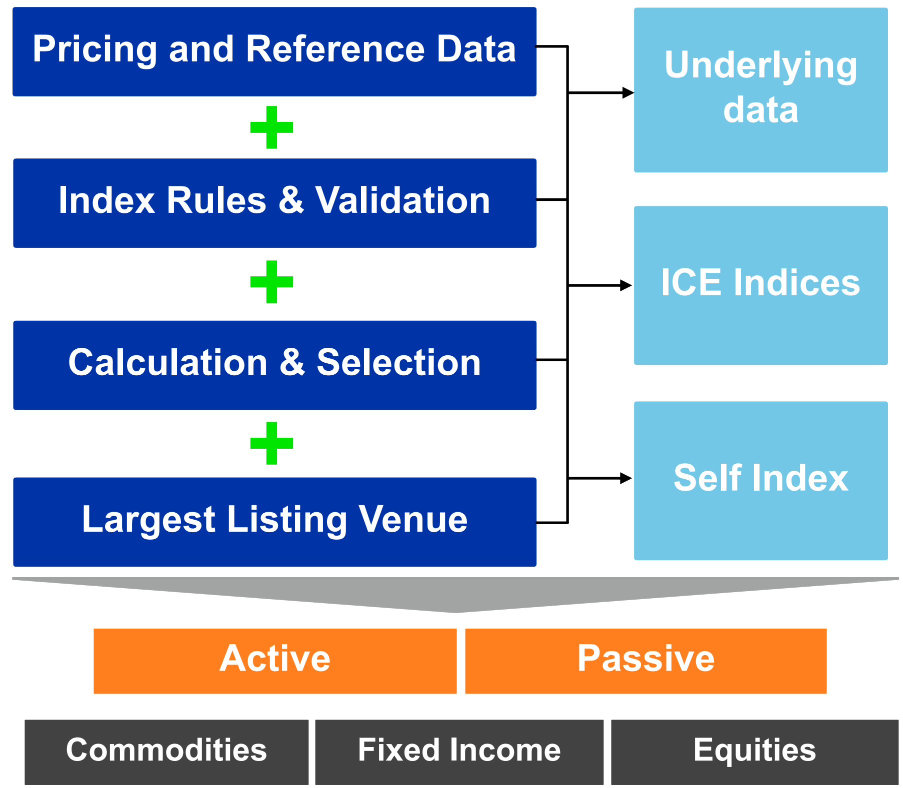
- Shift toward indexation and passive investing
- Growing fixed income ETF adoption
- Growing demand for custom indexation
- Fragmented fixed income liquidity

Global Fixed Income ETF AUM[1]



ICE's Index & ETF Solutions

- Broad suite of custom indices and benchmarks
- ~$1T AUM benchmarked to ICE indices
- **1Q18 index revenue +20% y/y[2]**
- Index relationships with 11 of the top 13 ETF sponsors



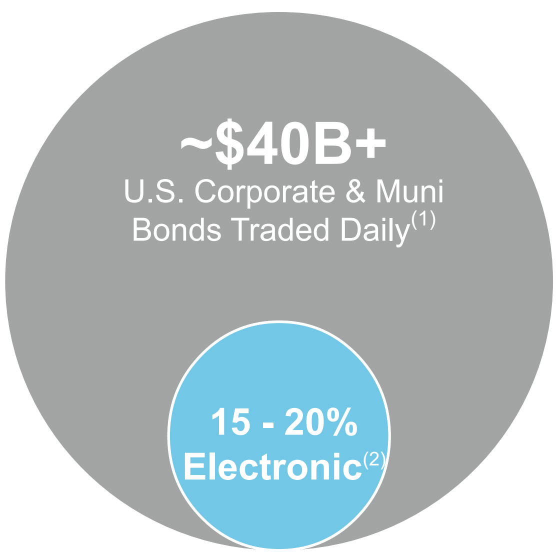
(1) Source: E&Y Global ETF Research 2017, BlackRock ETP landscape and company estimates.
(2) 2017 pro forma results include $3.7M of ICE BofAML as if we owned them for the period of 1/1/17 - 3/31/17.

BRINGING EFFICIENCIES TO THE FIXED INCOME WORKFLOW

Market Trends & Challenges

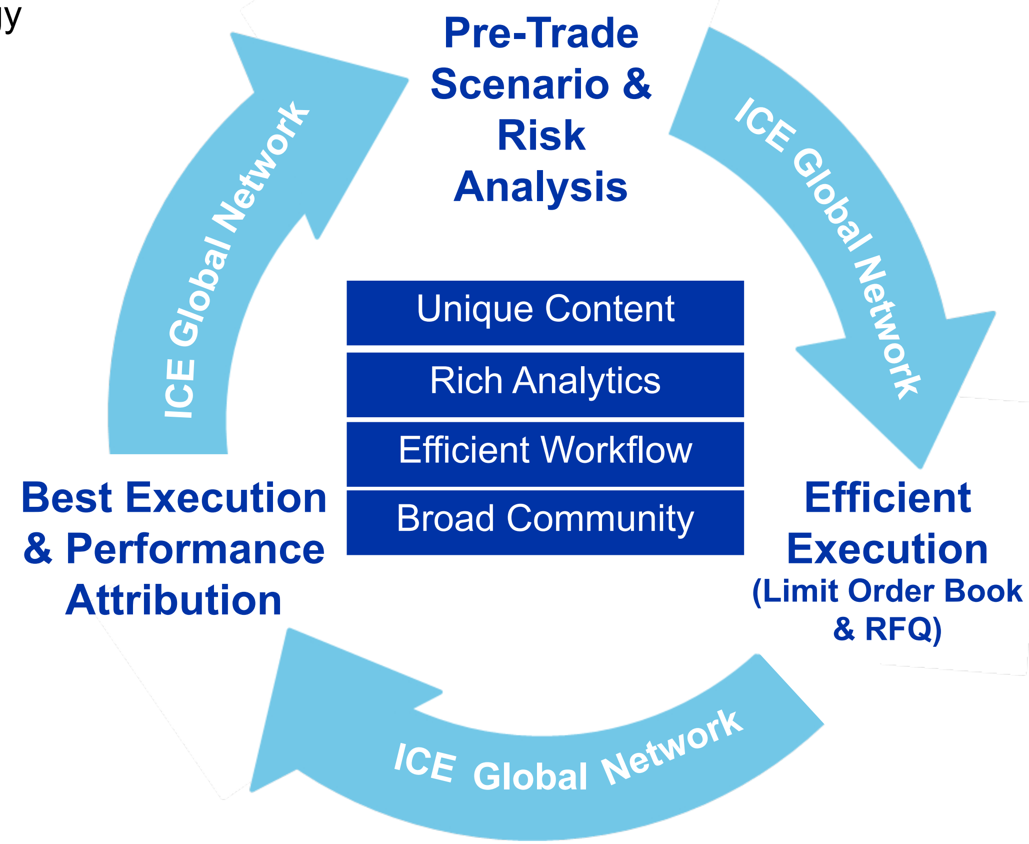
- Reduced dealer inventory
- Expanding debt outstanding
- Fragmented market structure
- Increased demand for competition and technology
- Increased availability of data driving automation

Fixed Income Execution Current Addressable Market



ICE's Fixed Income Solutions

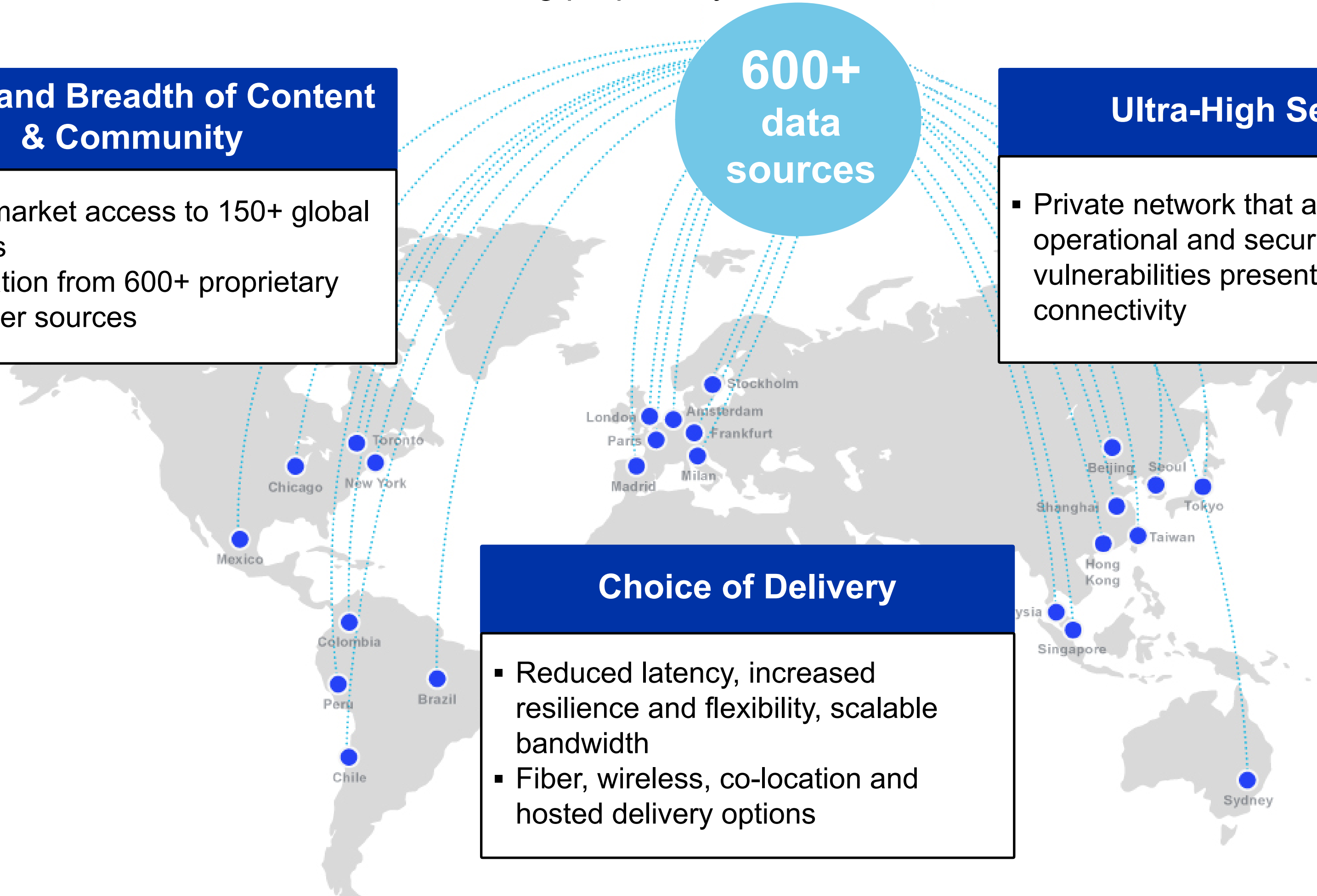
- First quarter of BondPoint ownership
- Record 1Q18 BondPoint ADV +50% y/y
- Record 1Q18 daily average bids and offers



(1) Source: SIFMA US Bond Market Trading Volume report.
(2) Source: Greenwich Associates "Technology Transforming a Vast Corporate Bond Market".

ICE GLOBAL NETWORK: DELIVERING DIVERSE DATA TO GLOBAL MARKET PARTICIPANTS

- ICE connectivity has evolved beyond SFTI, which is now part of the expanded ICE Global Network
- ICE Global Network is meeting demand for an expanding range of data and content for global markets
- Delivers mission-critical content, including proprietary content in a secure and efficient manner



Depth and Breadth of Content & Community

- Direct market access to 150+ global markets
- Information from 600+ proprietary and other sources

Ultra-High Security

- Private network that avoids operational and security vulnerabilities present with Internet connectivity

Choice of Delivery

- Reduced latency, increased resilience and flexibility, scalable bandwidth
- Fiber, wireless, co-location and hosted delivery options

CONSISTENT TRACK RECORD OF GROWTH

1Q18 Highlights

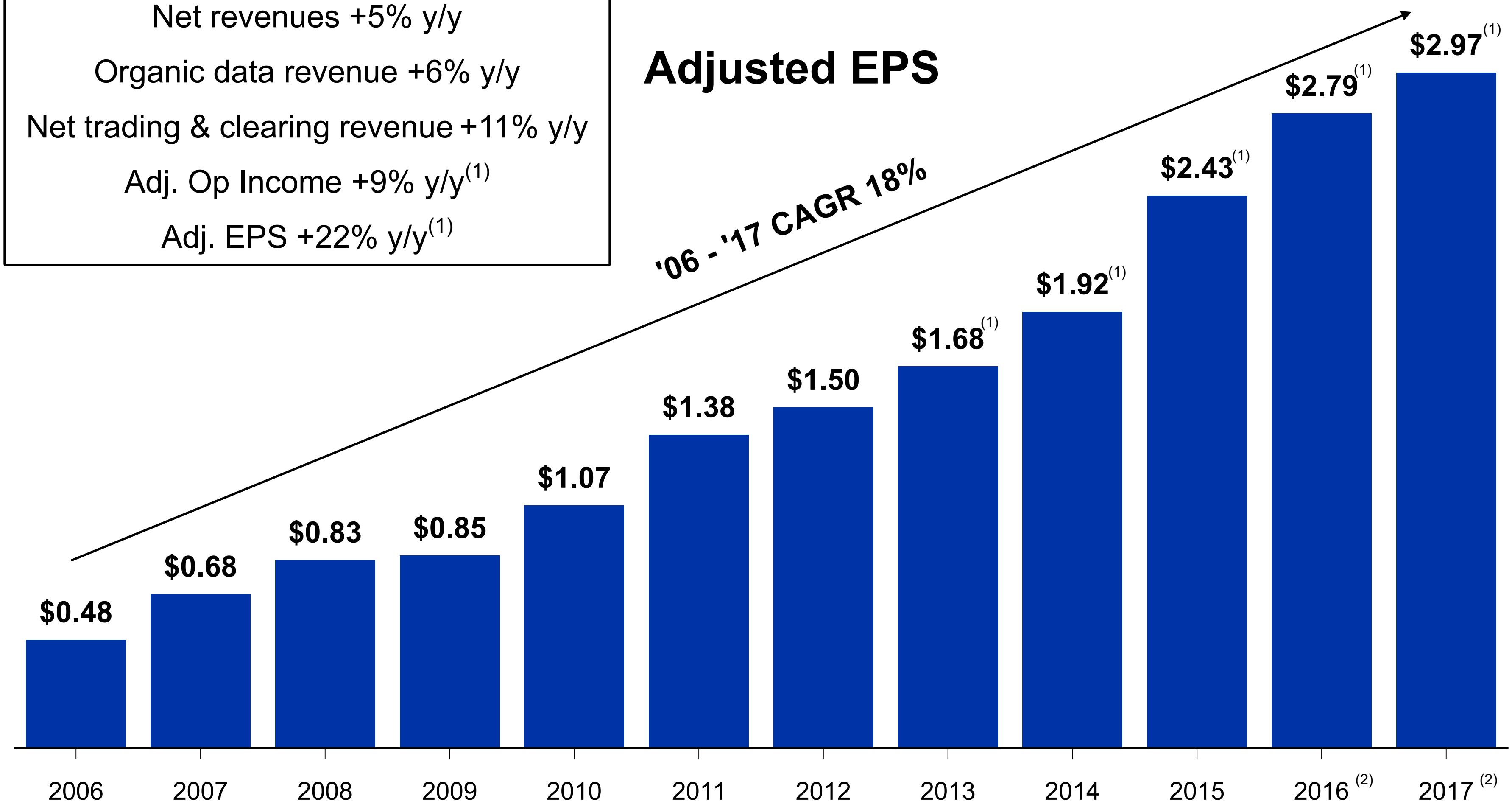
Net revenues +5% y/y

Organic data revenue +6% y/y

Net trading & clearing revenue +11% y/y

Adj. Op Income +9% y/y[1]

Adj. EPS +22% y/y[1]



(1) Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.
(2) Amounts have been adjusted to reflect changes in revenue recognition.

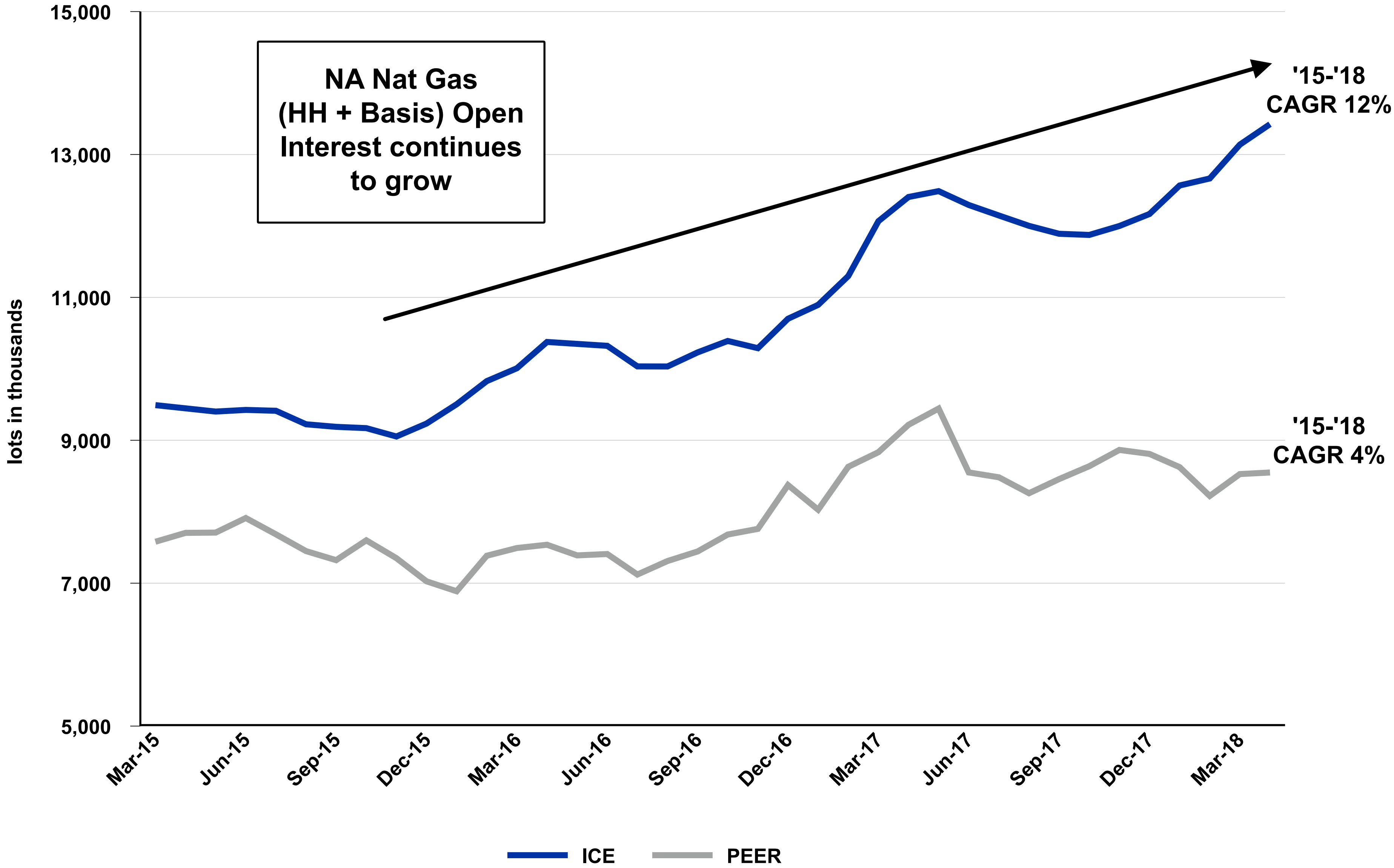
APPENDIX

ASV TO ORGANIC ASV

(in millions)	1Q17[4]	2Q17	3Q17	4Q17	1Q18
ASV[1]	**$1,728**	**$1,765**	**$1,776**	**$1,812**	**$1,875**
Adjusted for:					
Acquisitions, divestitures & wind down of acq. businesses[2]	(31)	(30)	(23)	(14)	(49)
FX	18	12	7	7	—
Organic ASV[3]	**$1,715**	**$1,747**	**$1,760**	**$1,805**	**$1,826**

(1) ASV is defined as the annual value of subscriptions under contract for the succeeding 12 months. ASV does not include new sales, contract terminations or price changes that may occur during that 12 month period or certain data services that are not subscription-based.
(2) Acquisitions, divestitures and wind downs include TMX, BofAML, NGX and Bondpoint.
(3) Organic ASV is adjusted for businesses that have been acquired, divested or discontinued which impacts the comparable periods. Organic ASV is shown in constant currency calculated using the current period GBP & Euro spot rates for the prior periods.
(4) 1Q17 ASV excludes IDMS as that business was sold on 3/31/2017.

NORTH AMERICAN NAT GAS FUTURES OPEN INTEREST



North American Nat Gas includes Henry Hub and Nat Gas basis market futures

FIRST QUARTER 2018 GAAP RESULTS

INCOME STATEMENT HIGHLIGHTS (In millions except per share amounts)	GAAP 1Q18	GAAP 1Q17	% Chg
Net revenues	$1,225	$1,166	5%
Operating Expenses	$575	$584	(2)%
Operating Income	$650	$582	12%
Operating Margin	53%	50%	+3 pts
Net Income attributable to ICE	$464	$503	(8)%
Diluted EPS	$0.79	$0.84	(6)%

FIRST QUARTER 2018 BALANCE SHEET

In millions	03/31/2018	12/31/2017	CHANGE
Assets			
Unrestricted Cash	$523	$535	$(12)
Other Current Assets	56,111	53,027	3,084
Current Assets	56,634	53,562	3,072
PPE (net)	1,235	1,246	(11)
Other Assets	24,193	23,456	737
Total Assets	$ 82,062	$ 78,264	$3,798
Liabilities & Equity			
Short-Term Debt	2,623	$ 1,833	$790
Other Current Liabilities	55,323	52,342	$2,981
Long-Term Debt	4,269	4,267	2
Other Long-Term Liabilities	2,841	2,837	4
Total Liabilities	65,056	61,279	3,777
Total Equity	17,006	16,985	21
Total Liabilities & Equity	$ 82,062	$ 78,264	$3,798

- $523MM unrestricted cash
- Total debt of $6.9B; Adj. Debt-to-EBITDA[(1)] of 2.2x
- $51MM 1Q 2018 capex
  - Op capex & cap software $46MM
  - Non op capex $5MM
- ROIC of 8.0%;
  Weighted Average Cost of Capital 6.9%

(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.

ADJUSTED NET INCOME ATTRIBUTABLE TO ICE AND EPS

In millions (except per share amounts)	3 Months Ended 3/31/18	3 Months Ended 3/31/17
Net income attributable to ICE	$464	$503
Add: Interactive Data transaction and integration costs	12	12
Add: Amortization of acquisition-related intangibles	69	65
Add: Adjustment to reduce net gain on Trayport divestiture	1	—
Add: Accruals relating to investigations and inquiries	—	10
(Less): Cetip investment gain	—	(176)
Add / (Less): Income tax effect for the above items	(21)	28
Adjusted net income attributable to ICE	$525	$442
Diluted EPS	$0.79	$0.84
Adjusted Diluted EPS	$0.90	$0.74
Diluted weighted average common shares outstanding	586	599

ADJUSTED NET INCOME ATTRIBUTABLE TO ICE AND EPS

In millions (except per share amounts)	12 Months Ended 12/31/17	12 Months Ended 12/31/16	12 Months Ended 12/31/15	12 Months Ended 12/31/14	12 Months Ended 12/31/13
Net income attributable to ICE	$2,526	$1,429	$1,274	$981	$254
Add: Interactive Data and NYSE transaction and integration costs and acquisition-related success fees	31	46	83	124	140
Add: Impairment on divestiture of NYSE Governance Services	6	—	—	—	—
Add: Accruals relating to investigations and inquiries	14	—	—	—	—
Add: Employee severance costs related to Creditex U.K. brokerage operations	—	4	—	—	—
Add: Creditex customer relationship intangible asset impairment	—	33	—	—	—
Add: Litigation settlements and accruals, net of insurance proceeds	—	—	15	—	—
Add: Amortization of acquisition-related intangibles	261	302	140	131	56
Less: Gain on divestiture of Trayport	(110)	—	—	—	—
Add / (Less): Cetip impairment loss / investment gain, net	(167)	—	—	—	190
Add: Duplicate rent expense and lease termination costs	—	—	—	—	7
Add: Early payoff of outstanding debt	—	—	—	—	51
Add: Pre-acquisition interest expense on debt issued for Interactive Data acquisition	—	—	5	—	—
Less: Income from OCC equity investment	—	—	—	(26)	—
Less: Net gain of sale of 6% remaining ownership in Euronext	—	—	—	(4)	—
Less: Income tax effect for the above items	(43)	(143)	(83)	(89)	(85)
Less: Tax adjustment on U.S. tax reform	(764)	—	—	—	—
Add / (Less): Deferred tax adjustment on acquisition-related intangibles	10	(22)	(82)	(14)	—
Add: Other tax adjustments	—	23	7	12	—
Add/(Less): Income (loss) from discontinued operations, net of tax	—	—	—	(11)	50
Adjusted net income attributable to ICE	$1,764	$1,672	$1,359	$1,104	$663
Diluted EPS	$ 4.25	$ 2.39	$ 2.28	$ 1.69	$ 0.77
Adjusted Diluted EPS	$2.97	$2.79	$2.43	$1.92	$1.68
Diluted weighted average common shares outstanding	594	599	559	573	396

ADJUSTED OPERATING INCOME, OPERATING MARGIN & OPERATING EXPENSE RECONCILIATION

In millions	Trading and Clearing Segment		Data and Listings Segment		Consolidated	
	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
	2018	2017	2018	2017	2018	2017
Total revenues, less transaction-based expenses	$596	$538	$629	$628	$1,225	$1,166
Total operating expenses	$207	$200	$368	$384	$575	$584
Less: Interactive Data transaction and integration costs	—	—	12	12	12	12
Less: Accrual relating to investigations and inquiries	—	10	—	—	—	10
Less: Amortization of acquisition-related intangibles	16	12	53	53	69	65
Adjusted total operating expenses	$191	$178	$303	$319	$494	$497
Operating income	$389	$338	$261	$244	$650	$582
Adjusted operating income	$405	$360	$326	$309	$731	$669
Operating margin	65%	63%	42%	39%	53%	50%
Adjusted operating margin	68%	67%	52%	49%	60%	57%

ADJUSTED EBITDA RECONCILIATION

In millions	Trailing 12 Months Ended 3/31/18
Adjusted net income	**$1,847**
Add: Interest expense	194
Add: Adjusted income tax expense (1)	746
Add: Adjusted depreciation and amortization(1)	268
Adjusted EBITDA from Continuing Ops	**$3,055**
Adjusted EBITDA - NGX & BondPoint (pre acquisition)(2)	**$31**
Combined Adjusted EBITDA	**$3,086**
Debt, as reported	**6,892**
Add: Balance of unamortized premiums/discounts and debt issuance costs, net	34
Principal amount of debt outstanding (Adjusted Debt)	**$6,926**
Adjusted Debt-to-EBITDA leverage ratio	**2.2x**

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

(2) Represents pro forma EBTIDA for the pre acquisition period from 4/1/17-12/14/17 for NGX and the period from 4/1/17-12/31/17 for BondPoint.

ADJUSTED EFFECTIVE TAX RATE RECONCILIATION

In millions	3 Months Ended 3/31/18	3 Months Ended 3/31/17
Income before income taxes	$617	$725
Income tax expense	143	214
Effective tax rate	**23%**	**30%**
Income before income taxes	$617	$725
Add: Interactive Data transaction and integration costs	12	12
Add: Adjustment to reduce net gain on Trayport divestiture	1	—
Add: Amortization of acquisition-related intangibles	69	65
Add: Accruals relating to investigations and inquiries	—	10
Less: Cetip investment gain	—	(176)
Adjusted income before income taxes	$699	$636
Income tax expense	$143	$214
Less / (Add): Income tax effect for the above items	(21)	28
Adjusted income tax expense	**$164**	**$186**
Adjusted effective tax rate	**23%**	**29%**