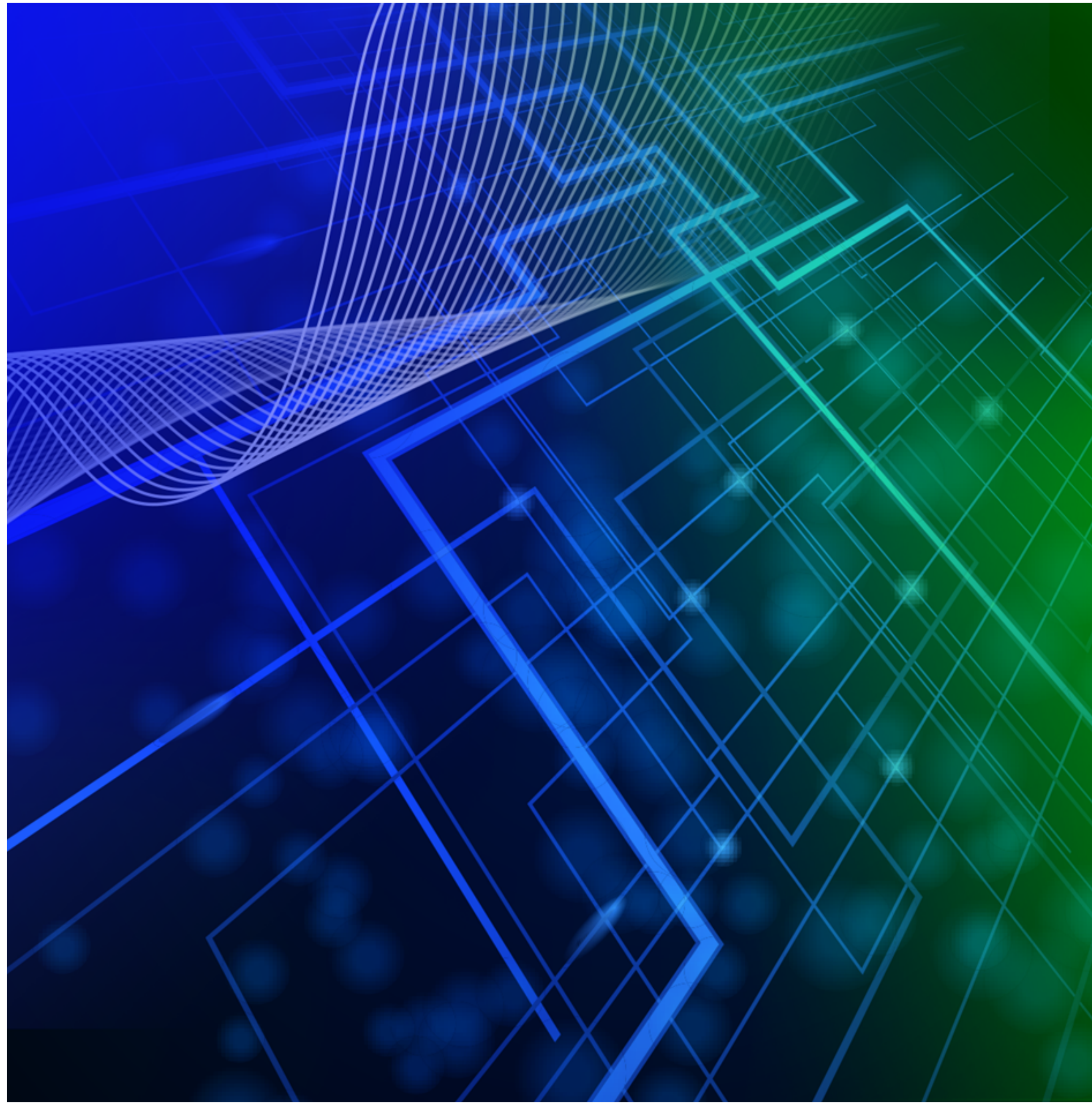


2Q18

Earnings Supplement

August 2, 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, Organic Data Revenue 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 2Q17, 1.2793 and 1.1004, respectively.
- References to organic growth excludes businesses that have been acquired, divested or discontinued that significantly impact the comparable periods. For 2Q18 and 2Q17, $10 million and $27 million of data revenues were excluded from organic growth, respectively, and $3 million of listings revenues were excluded from 2Q17.
- References to Return on Invested Capital, or ROIC, are equal to TTM (Operating Income x (1-Tax Rate)) / (Avg Debt + Avg Shareholders Equity + Avg Minority Interest - Avg Cash, Cash Equiv, & ST Investments). Adjusted ROIC excludes the tax benefit related to U.S. tax reform of $764 million and calculated using a TTM average tax rate for 4Q17. Without this adjustment, the 2Q18 TTM tax rate used in the calculation would have been -3% compared to an adjusted 2Q18 TTM tax rate of 28%.

ICE 2Q18 EARNINGS CALL PARTICIPANTS

Management:

Jeff Sprecher
Chairman & CEO
Chairman, NYSE

Ben Jackson
President

Scott Hill
Chief Financial Officer

Investor Relations:

• Warren Gardiner, CFA	Vice President, Investor Relations	warren.gardiner@theice.com
• Mary Caroline O'Neal, CPA	Manager, Investor Relations	marycaroline.oneal@theice.com

2Q18 HIGHLIGHTS

in millions except per share amounts

INCOME STATEMENT HIGHLIGHTS	2Q18	2Q17	% Chg
Net Revenues	$1,246	$1,180	6%
@ constant currency			*5%*
Adj. Op Expenses	$503	$490	2%
Adj. Op Income	$743	$690	8%
Adj. Op Margin	60%	58%	+2 pts
Adj. Diluted EPS	$0.90	$0.76	18%
Adj. Effective Tax Rate	*24%*	*30%*	*(6 pts)*

CASH METRICS	YTD 2Q18	YTD 2Q17	% Chg
Op Cash Flow	$1,236	$1,099	13%
Cap Ex & Cap Software	$108	$150	(28)%

Solid operating performance

Net revenue
+6% y/y

Adj. op income
+8%

Adj. EPS +18% y/y

Strong cash flow & capital return

Operating cash flow
+13% y/y

over $1 billion returned to stockholders through June, **+47% y/y**

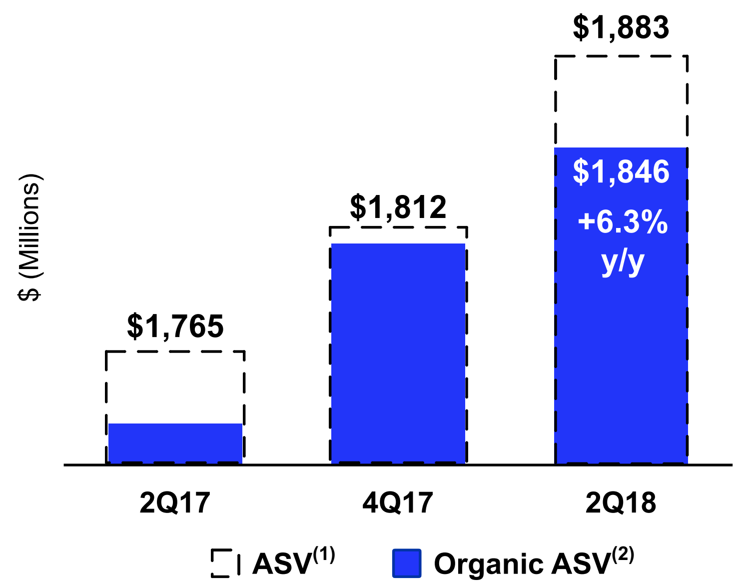
Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

2Q18 DATA & LISTINGS SEGMENT

- 1H18 Pricing & Analytics (P&A) signings +25% y/y; Amer +18% y/y, EMEA +45% y/y, APAC +26% y/y
- 1H18 ICE Global Network capacity +9% y/y
- **2H18 data growth expected to grow 6%+; 3Q18 data revenue $530M - $542M, 4Q18 data revenue $538M - $542M**
- NYSE remains #1 globally in listings proceeds with over $19B raised through 2Q18

$ (in millions)	2Q18	% Chg	Organic	Organic Const Curr
Revenue:				
Pricing and Analytics	$262	**8%**	**8%**	**7%**
Exchange Data	144	**1%**	**—%**	**—%**
Desktops and Connectivity	120	**(12)%**	**3%**	**2%**
Data Total	**526**	**1%**	**4%**	**4%**
Listings	111	**2%**	**5%**	**5%**
Segment Revenue	**$637**	**1%**	**4%**	**4%**
Adj. Operating Expenses	$308	—%		
Adj. Operating Margin	52%	+1 pt		

Annual Subscription Value (ASV)



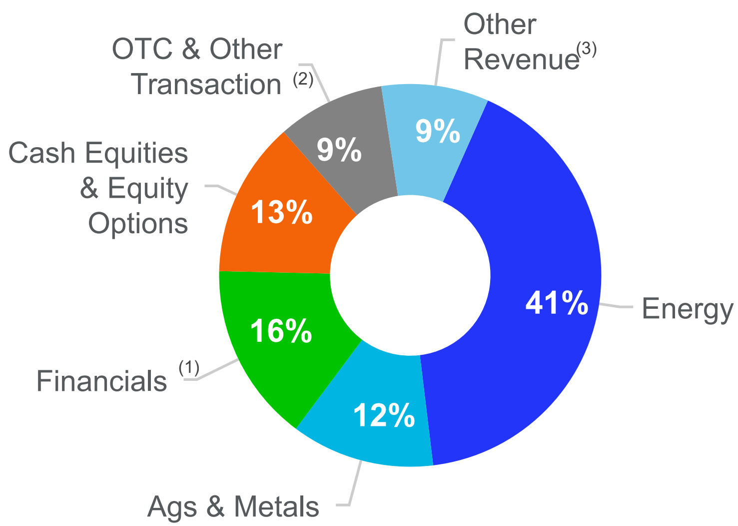
(1) ASV is defined as the annual value of subscriptions under contract for the succeeding 12 months. ASV does not include new sales, contract terminations or price changes that may occur during that 12 month period or certain data services that are not subscription-based.
(2) Organic ASV is adjusted 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.

2Q18 TRADING & CLEARING SEGMENT

- **Record trading & clearing revenue driven by blended rate per contract (RPC) +9% y/y**
- 2Q18 Record Oil ADV +2% y/y, Record Ags ADV +13% y/y, Record Gilt ADV +29% y/y
- Adjusted operating income +12% y/y
- July open interest (OI) up double digits across oil, ags and rates

$ (in millions)	2Q18	2Q17	% Chg
Revenue, net:			
Energy	$250	$231	**8%**
Ags & metals	74	62	**20%**
Financials[1]	94	89	**7%**
Cash equities & equity options	79	74	**6%**
OTC & other transaction[2]	57	45	**26%**
Other revenue[3]	55	49	**12%**
Segment Revenue	**$609**	**$550**	**11%**
Adj. Operating Expenses	$195	$181	7%
Adj. Operating Margin	68%	67%	+ 1 pt

2Q18 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.

1H18 HIGHLIGHTS & 2H18 OUTLOOK

Solid operating performance

Net revenue
+5% y/y

Adj. op income
+8%

Adj. EPS +21% y/y

Strong cash flow & capital return

Operating cash flow
+13% y/y

over $1 billion **returned to stockholders through June, +47% y/y**

Financial Guidance

- **FY data rev** 5-6% organic, CC[1] growth y/y
  - **2H18 data rev** 6%+ organic, CC[1] growth y/y
- **3Q18 data rev** \$530M - \$532M; **4Q18 data rev** \$538M - \$542M
- **3Q18 adj. op exp**[2] \$520M - \$525M
- **3Q18 int exp** \$67M; **4Q18 int exp** \$73M
- **Adj. op exp**[2][3] **\$2,040M - \$2,050M for FY18**
  - \$2,005M - \$2,015M base expenses
  - \$23M - \$25M CHX & TMC; \$33M - \$35M rev
  - \$10M severance

(1) See appendix slide 13 for GAAP to organic data revenue bridge.
(2) The 2018 Non-GAAP adjusted operating expense excludes \$73 million in amortization of acquisition-related intangibles for the third quarter of 2018 and \$283 million for the full year. The GAAP operating expense forecast does not reflect an estimate of acquisition-related transaction and integration costs for the third quarter of 2018.
(3) See appendix slide 12 for bridge from prior guidance to current guidance.

BRINGING EFFICIENCIES TO FIXED INCOME WORKFLOWS

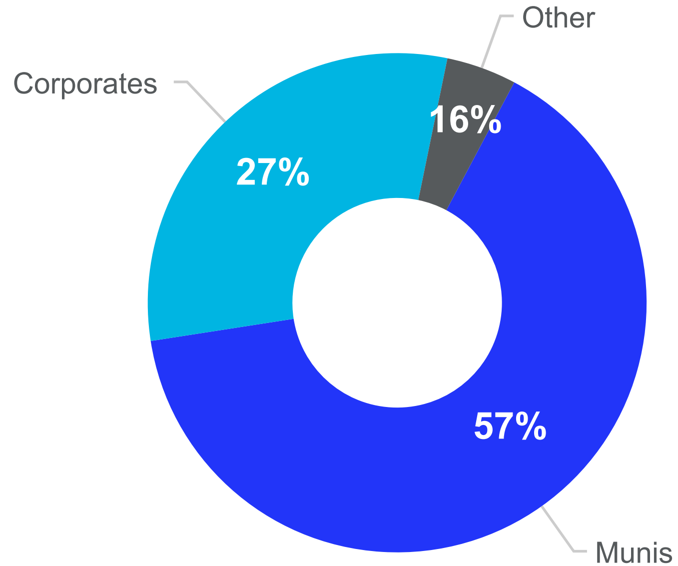
ICE Content and Distribution

- 2.7M price evaluations per day
- ICE BofAML Indices; ~$1T AUM benchmarked
- Pre and Post Trade Analytics
- Reference data on 10M+ instruments
- ICE Global Network

BondPoint & TMC Bonds Technology

- Click-to-Trade & RFQ protocols
- Growing customer base with opportunity to leverage ICE relationships
- Double digit growth in odd lot trades
- Increasing number of streaming, executable bids and offers

2017 Revenue Mix
BondPoint & TMC Bonds



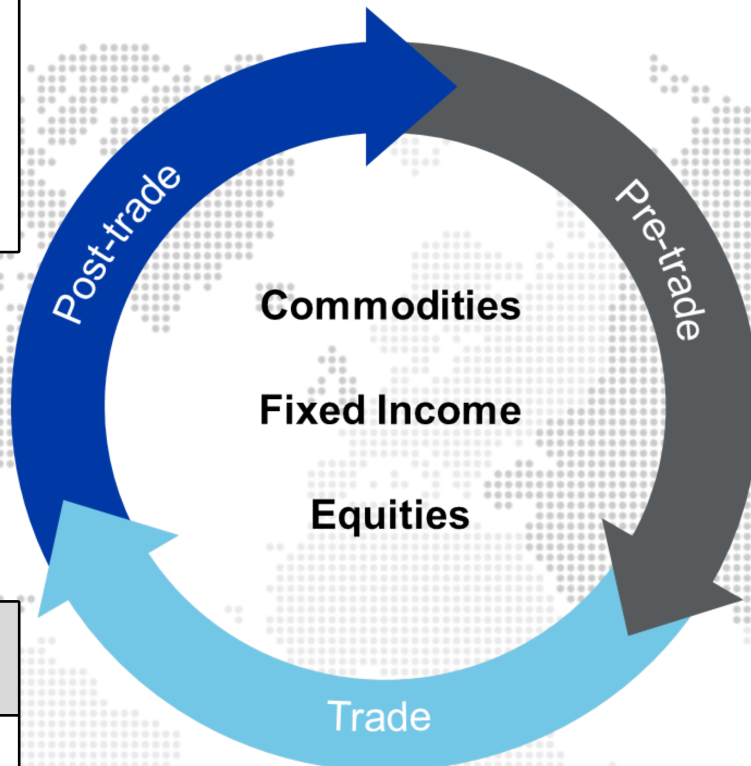
GLOBALLY SCALED PLATFORM BUILT FOR GROWTH

Largest Global Energy Marketplace

- Brent OI +11% y/y
- 500+ refined oil products
- **ICE WTI Permian will serve largest market for US crude exports**

Global Interest Rates

- Euribor OI +32% y/y
- **Record SONIA volume and OI; +£128B notional traded since launch**
- **SOFR provides customers optionality**



Leading Equities Exchange

- 7 exchange venues across U.S. cash equities & options
- **NYSE National & taker-maker model provide customers additional optionality**

Comprehensive Fixed Income Solution

- 2.7M instruments priced daily
- **Planned development of trading platform to standardize ETF primary market trading with Blackrock**

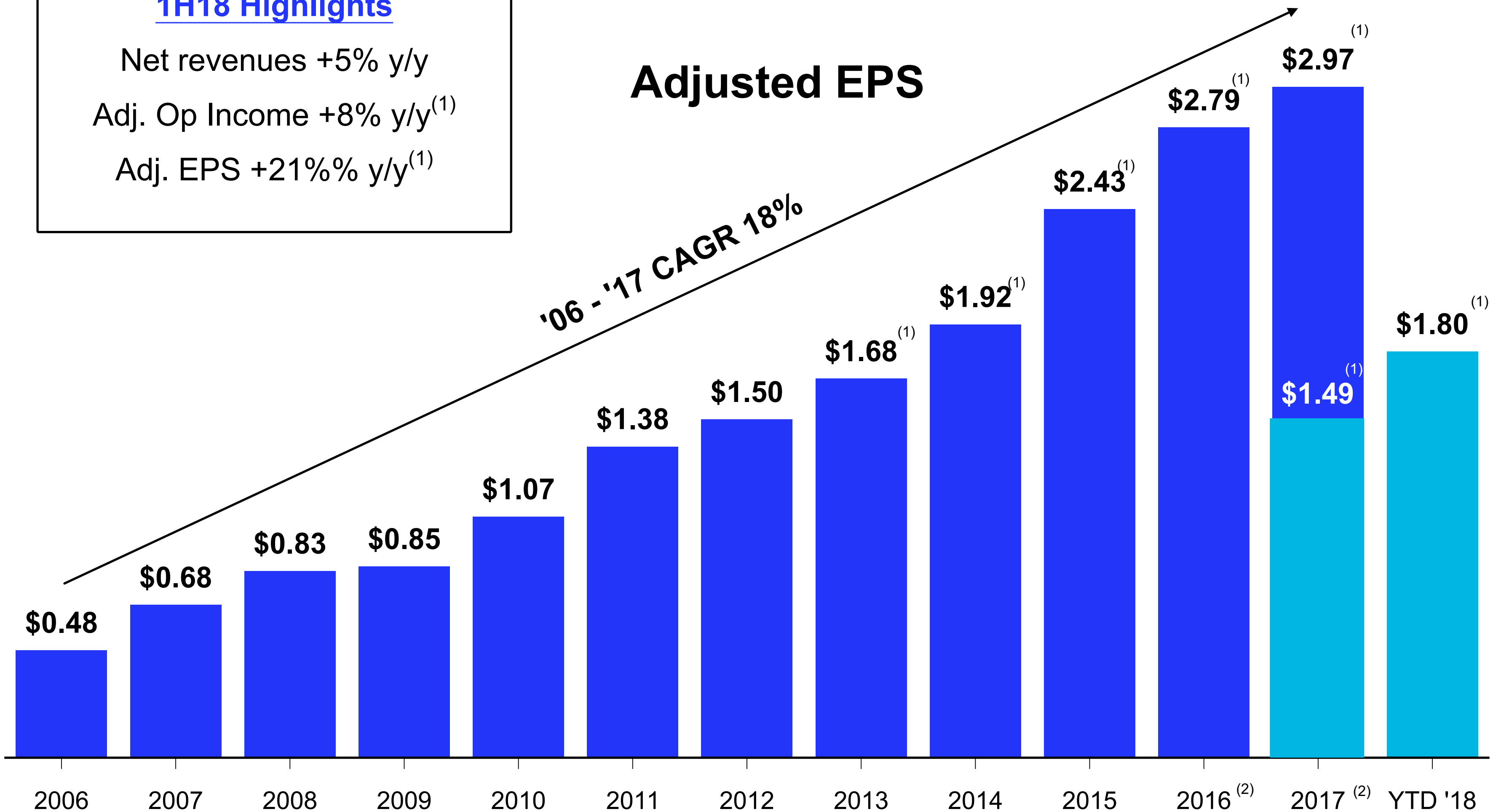
CONSISTENT TRACK RECORD OF GROWTH

1H18 Highlights

Net revenues +5% y/y

Adj. Op Income +8% y/y(1)

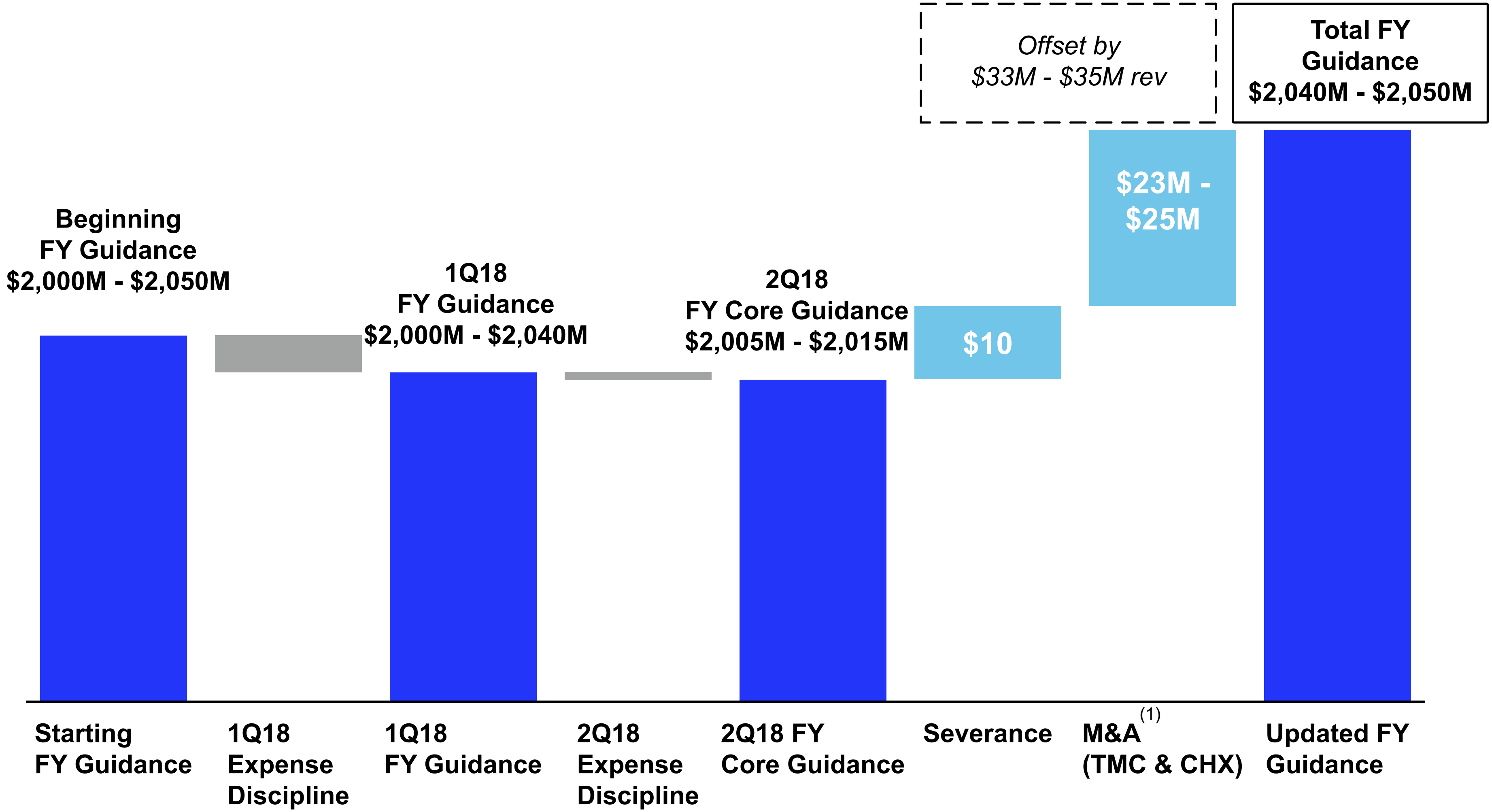
Adj. EPS +21%% y/y(1)



(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

EXPENSE GUIDANCE (at current FX)



(1) Includes CHX expenses from 7/18/2018 - 12/31/18 and TMC expenses from 7/23/18 - 12/31/18.

GAAP TO ORGANIC DATA REVENUE

- 2H18 data growth expected to grow 6%+ organic, CC
- 3Q18 data revenue $530M - $532M
- 4Q18 data revenue $538M - $542M

(in millions)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Data Revenue (as reported)	**$520**	**$521**	**$518**	**$525**	**$520**	**$526**
Adjusted for:						
2017 Divestitures & wind down of acq. businesses(1)	(41)	(27)	(27)	(21)	—	—
Acquisitions(2)	—	—	—	—	(13)	(10)
Organic Revenue	**$479**	**$494**	**$491**	**$504**	**$507**	**$516**
FX Impact	—	—	—	—	(5)	(3)
Organic, Constant Currency Revenue	**$479**	**$494**	**$491**	**$504**	**$502**	**$513**

(1) Includes revenue related to the divestiture of Trayport in the fourth quarter of 2017 and revenue related to the wind down of acquired business. Wind down of acquired businesses includes the discontinuation of certain businesses acquired as part of a larger acquisitions that are no longer strategic for the company. These include the anticipated 2018 erosion of legacy SPSE customers who can no longer use IDC & SPSE as their primary and secondary source of data and the impact of exiting certain non-strategic components of the legacy IDC 7-Ticks business.

(2) Includes revenues from TMX, ICE BofAML, NGX and BondPoint.

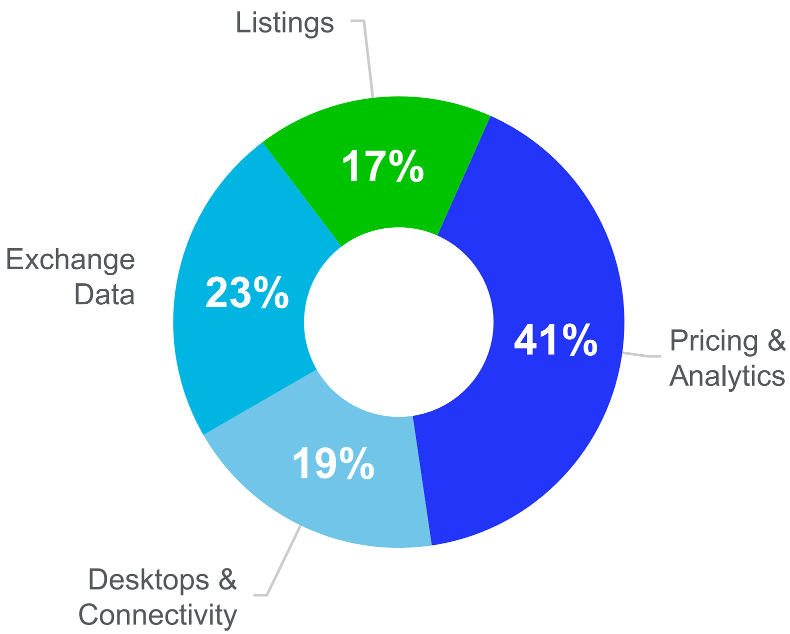
ASV TO ORGANIC ASV

(in millions)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
ASV[(1)]	**$1,728**	**$1,765**	**$1,776**	**$1,812**	**$1,875**	**$1,883**
Adjusted for:						
Acquisitions, divestitures & wind down of acq. businesses[(2)]	(31)	(30)	(23)	—	(49)	(37)
FX	8	2	(4)	(4)	(12)	—
Organic ASV[(3)]	**$1,705**	**$1,737**	**$1,749**	**$1,808**	**$1,814**	**$1,846**

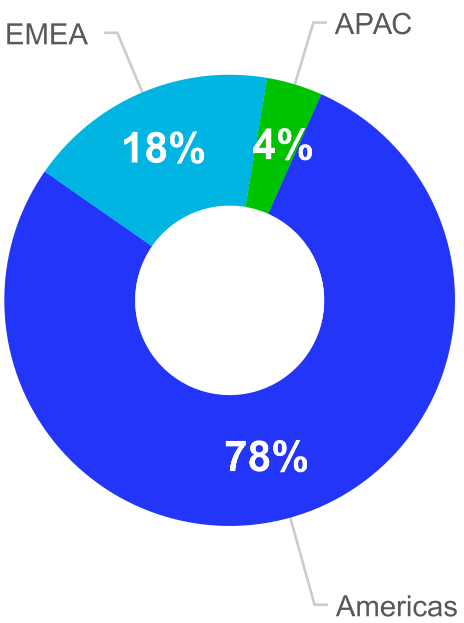
(1) ASV is defined as the annual value of subscriptions under contract for the succeeding 12 months. ASV does not include new sales, contract terminations or price changes that may occur during that 12 month period or certain data services that are not subscription-based.
(2) Acquisitions, divestitures 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.

2Q18 DATA & LISTINGS REVENUE

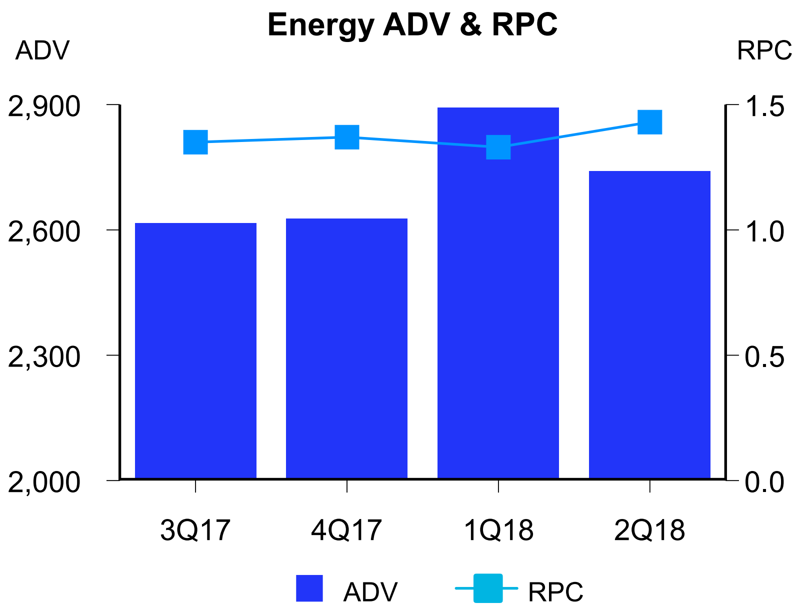
2Q18 Data & Listings Revenue

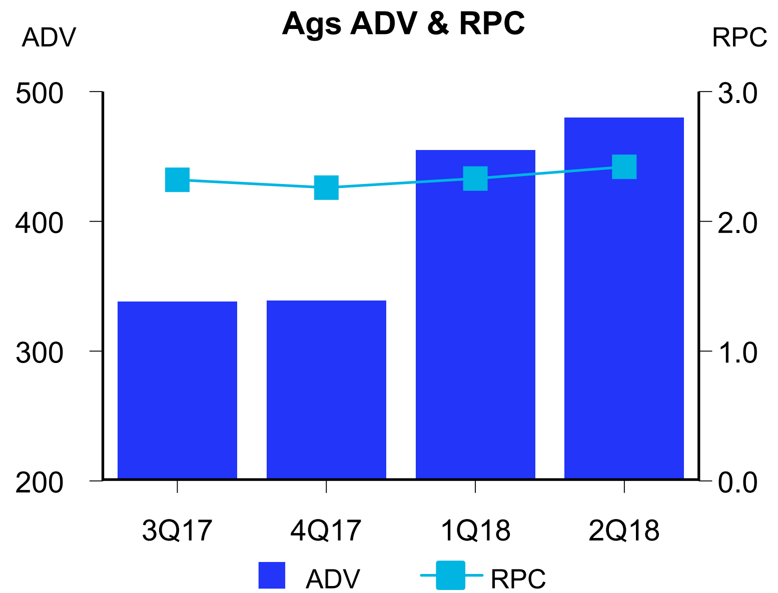


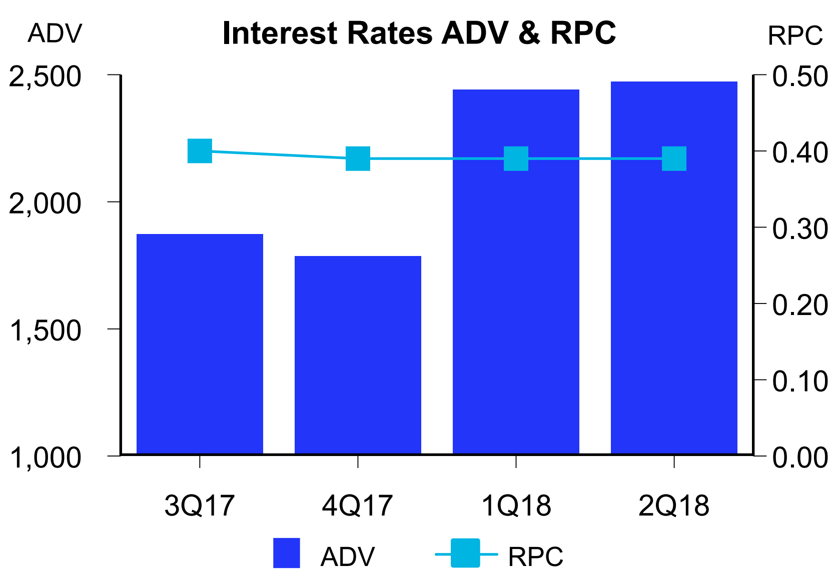
2Q18 Organic, CC Data Revenue

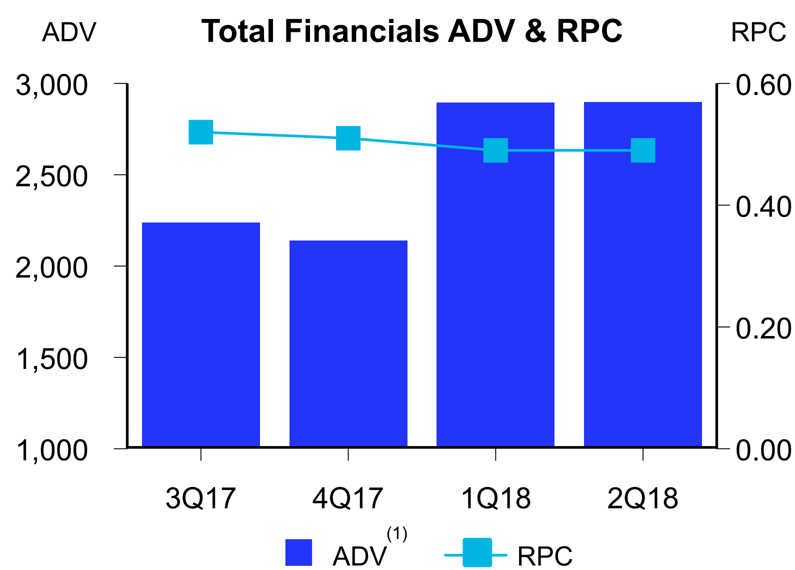


SOLID AVERAGE DAILY VOLUME (ADV) AND RPC TRENDS









(1) Total Financials ADV & RPC excludes Russell Index futures & options.

ADV figures in thousands

2Q18 GAAP RESULTS

INCOME STATEMENT HIGHLIGHTS (In millions except per share amounts)	GAAP 2Q18	GAAP 2Q17	% Chg	GAAP YTD 6/30/18	GAAP YTD 6/30/17	% Chg
Net revenues	$1,246	$1,180	6%	$2,471	$2,346	5%
Operating Expenses	$591	$571	4%	$1,166	$1,155	1%
Operating Income	$655	$609	7%	$1,305	$1,191	10%
Operating Margin	53%	52%	+1 pt	53%	51%	+2 pts
Net Income attributable to ICE	$455	$419	8%	$919	$922	—%
Diluted EPS	$0.78	$0.71	10%	$1.58	$1.55	2%

2Q18 BALANCE SHEET

In millions	06/30/2018	12/31/2017	CHANGE
Assets			
Unrestricted Cash	$532	$535	$(3)
Other Current Assets	57,028	53,027	4,001
Current Assets	57,560	53,562	3,998
PPE (net)	1,220	1,246	(26)
Other Assets	24,067	23,456	611
Total Assets	$ 82,847	$ 78,264	$4,583
Liabilities & Equity			
Short-Term Debt	$2,645	$ 1,833	$812
Other Current Liabilities	56,249	52,342	3,907
Long-Term Debt	4,271	4,267	4
Other Long-Term Liabilities	2,842	2,837	5
Total Liabilities	66,007	61,279	4,728
Total Equity	16,840	16,985	(145)
Total Liabilities & Equity	$ 82,847	$ 78,264	$4,583

- $532MM unrestricted cash
- Total debt of $6.9B; Adj. Debt-to-EBITDA[(1)] of 2.2x (estimated ~2.5x at the end of July[(2)])
- $57MM 2Q 2018 capex & cap software
- Adj. ROIC of 8.0%;
  Weighted Average Cost of Capital 6.8%

(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.
(2) Calculated using the ratio of an estimated $7.7B of debt at the end of July to adjusted EBITDA for the trailing twelve months ended 6/30/2018.

ADJUSTED NET INCOME ATTRIBUTABLE TO ICE AND EPS

In millions (except per share amounts)	3 Months Ended 6/30/18	3 Months Ended 6/30/17	6 Months Ended 6/30/18	6 Months Ended 6/30/17
Net income attributable to ICE	$455	$419	$919	$922
Add: Interactive Data transaction and integration costs	12	8	24	20
Add: Adjustment to reduce net gain on Trayport divestiture	—	—	1	—
Add: Amortization of acquisition-related intangibles	68	67	137	132
Add: Impairment of exchange registration intangible assets on closure of ICE Futures Canada and ICE Clear Canada	4	—	4	—
Add: Employee severance costs related to ICE Futures Canada and ICE Clear Canada operations	4	—	4	—
Add: Impairment on divestiture of NYSE Governance Services	—	6	—	6
Add: Accruals relating to investigations and inquiries	—	—	—	10
Less: Cetip investment gain	—	—	—	(176)
Add: Foreign exchange loss and transaction expenses on sale of Cetip	—	9	—	9
(Less): Income tax effect for the above items	(23)	(60)	(44)	(32)
Add: Deferred tax adjustment on acquisition-related intangibles	5	—	5	—
Adjusted net income attributable to ICE	$525	$449	$1,050	$891
Diluted EPS	$0.78	$0.71	$1.58	$1.55
Adjusted Diluted EPS	$0.90	$0.76	$1.80	$1.49
Diluted weighted average common shares outstanding	581	595	583	597

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	
	Six Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017	2018	2017
Total revenues, less transaction-based expenses	$1,205	$1,088	$1,266	$1,258	$2,471	$2,346
Total operating expenses	$425	$397	$741	$758	$1,166	$1,155
Less: Interactive Data transaction and integration costs	—	—	24	20	24	20
Less: Amortization of acquisition-related intangibles	31	28	106	104	137	132
Less: Impairment of exchange registration intangible assets on closure of ICE Futures Canada and ICE Clear Canada	4	—	—	—	4	—
Less: Impairment on divestiture of NYSE Governance Services	—	—	—	6	—	6
Less: Accrual relating to ongoing investigations and inquiries	—	10	—	—	—	10
Less: Employee severance costs related to ICE Futures Canada and ICE Clear Canada operations	4	—	—	—	4	—
Adjusted total operating expenses	$386	$359	$611	$628	$997	$987
Operating income	$780	$691	$525	$500	$1,305	$1,191
Adjusted operating income	$819	$729	$655	$630	$1,474	$1,359
Operating margin	65%	63%	42%	40%	53%	51%
Adjusted operating margin	68%	67%	52%	50%	60%	58%

ADJUSTED OPERATING INCOME, OPERATING MARGIN & OPERATING EXPENSE RECONCILIATION

In millions	Trading and Clearing Segment		Data and Listings Segment		Consolidated	
	Three Months Ended June 30,		Three Months Ended June 30,		Three Months Ended June 30,	
	2018	2017	2018	2017	2018	2017
Total revenues, less transaction-based expenses	$609	$550	$637	$630	$1,246	$1,180
Total operating expenses	$218	$197	$373	$374	$591	$571
Less: Interactive Data transaction and integration costs	—	—	12	8	12	8
Less: Amortization of acquisition-related intangibles	15	16	53	51	68	67
Less: Impairment of exchange registration intangible assets on closure of ICE Futures Canada and ICE Clear Canada	4	—	—	—	4	—
Less: Impairment on divestiture of NYSE Governance Services	—	—	—	6	—	6
Less: Employee severance costs related to ICE Futures Canada and ICE Clear Canada operations	4	—	—	—	4	—
Adjusted total operating expenses	$195	$181	$308	$309	$503	$490
Operating income	$391	$353	$264	$256	$655	$609
Adjusted operating income	$414	$369	$329	$321	$743	$690
Operating margin	64%	64%	41%	41%	53%	52%
Adjusted operating margin	68%	67%	52%	51%	60%	58%

ADJUSTED EBITDA RECONCILIATION

In millions	Trailing 12 Months Ended 6/30/18
Adjusted net income	**$1,923**
Add: Interest expense	204
Add: Adjusted income tax expense (1)	714
Add: Adjusted depreciation and amortization(1)	270
Adjusted EBITDA from Continuing Ops	**$3,111**
Adjusted EBITDA - NGX & BondPoint (pre acquisition)(2)	**$20**
Combined Adjusted EBITDA	**$3,131**
Debt, as reported	**6,916**
Add: Balance of unamortized premiums/discounts and debt issuance costs, net	33
Principal amount of debt outstanding (Adjusted Debt)	**$6,949**
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 7/1/17-12/14/17 for NGX and the period from 7/1/17-12/31/17 for BondPoint.

ADJUSTED EFFECTIVE TAX RATE RECONCILIATION

In millions	6 Months Ended 6/30/18	6 Months Ended 6/30/17	3 Months Ended 6/30/18	3 Months Ended 6/30/17
Income before income taxes	$1,228	$1,292	$611	$567
Income tax expense	292	354	149	140
Effective tax rate	**24%**	**27%**	**24%**	**25%**
Income before income taxes	$1,228	$1,292	$611	$567
Add: Interactive Data transaction and integration costs	24	20	12	8
Add: Amortization of acquisition-related intangibles	137	132	68	67
Add: Adjustment to reduce net gain on Trayport divestiture	1	—	—	—
Add: Impairment of exchange registration intangible assets on closure of ICE Futures Canada and ICE Clear Canada	4	—	4	—
Add: Employee severance costs related to ICE Futures Canada and ICE Clear Canada operations	4	—	4	—
Add: Accruals relating to investigations and inquiries	—	10	—	—
Add: Impairment on divestiture of NYSE Governance Services	—	6	—	6
Add: Foreign exchange loss and transaction expenses on sale of Cetip	—	9	—	9
Less: Cetip investment gain	—	(176)	—	—
Adjusted income before income taxes	$1,398	$1,293	$699	$657
Income tax expense	$292	$354	$149	$140
Add: Income tax effect for the above items	44	32	23	60
Less: Deferred tax adjustment on acquisition related intangibles	(5)	—	(5)	—
Adjusted income tax expense	**$331**	**$386**	**$167**	**$200**
Adjusted effective tax rate	**24%**	**30%**	**24%**	**30%**