Intercontinental Exchange

1Q19

Earnings Supplement

May 2, 2019

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; changes in 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; performance and reliability of our technology and the technology of our third party service providers; our ability to keep pace with technological developments; our ability to ensure that the technology we utilize is not vulnerable to cybersecurity risks or other disruptive events; 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, 2018, as filed with the SEC on February 7, 2019. 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, Adjusted Debt-to-EBITDA and Free Cash Flows 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 1Q18, 1.3918 and 1.2292, respectively.
- References to Return on Invested Capital, or ROIC, are equal to TTM (Operating Income x (1-Tax Rate)) / (Avg Debt + Avg Shareholders Equity + Avg Non-Controlling Interest - Avg Cash, Cash Equiv, & ST Investments). References to Weighted Average Cost of Capital, or WACC, are equal to (Cost of Equity * % of Equity) + {(Cost of Debt * (1- Tax Rate)) * % of Debt).

ICE 1Q19 EARNINGS CALL PARTICIPANTS

Management:

Jeff Sprecher
Chairman & CEO
Chairman, NYSE

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President

Scott Hill
Chief Financial Officer

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1Q19 HIGHLIGHTS

in millions except per share amounts

INCOME STATEMENT HIGHLIGHTS	1Q19	1Q18	% Chg
Net Revenues	**$1,270**	**$1,225**	**4%**
at constant currency			***5%***
Adj. Op Expenses	**$528**	**$494**	**7%**
Adj. Op Income	**$742**	**$731**	**2%**
Adj. Op Margin	**58%**	**60%**	**(2 pts)**
Adj. Diluted EPS	**$0.92**	**$0.90**	**2%**
Adj. Effective Tax Rate	***24%***	***23%***	***+1 pt***

CASH METRICS	1Q19	1Q18	% Chg
Op Cash Flow	**$654**	**$573**	**14%**
Cap Ex & Cap Software	**$65**	**$51**	**28%**

Solid operating performance

Net revenue +5% y/y, CC

Data revenue +6% y/y, CC

Trading & Clearing revenue +5% y/y, CC

Strong cash flow generation

Free cash flow +18% y/y

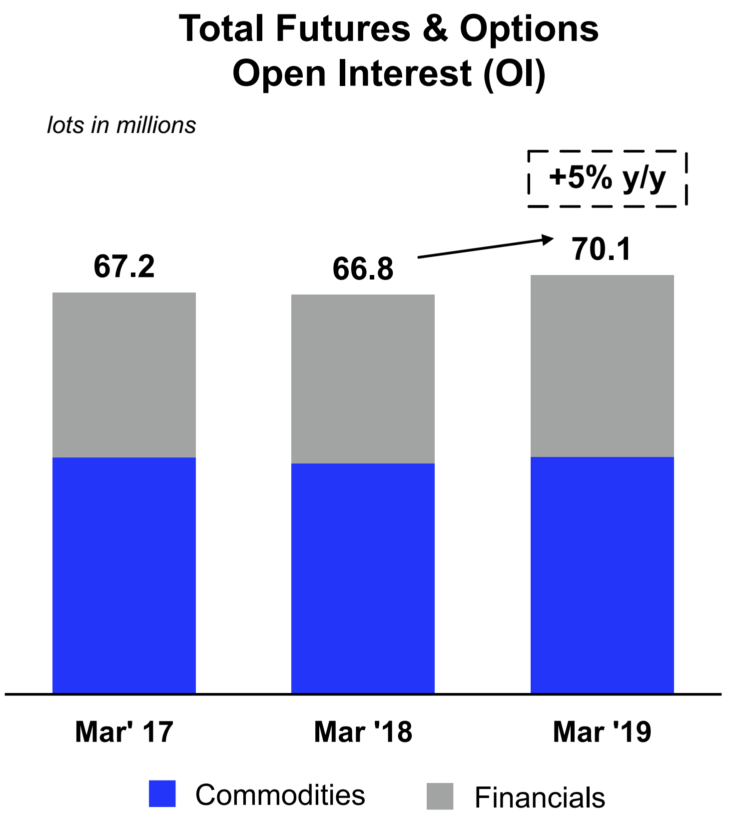
nearly $600 million returned to stockholders

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

1Q19 TRADING & CLEARING SEGMENT

- 1Q19 European gas average daily volume (ADV) +42% y/y, emissions ADV +35% y/y, MSCI ADV +9% y/y
- 1Q19 blended rate-per-contract (RPC) +6% y/y
- April OI +4% y/y including interest rate OI +11% y/y, European gas OI +39% y/y, emissions OI +11% y/y
  - YTD April '19 European gas ADV +49% y/y, emissions ADV +31% y/y

in millions	1Q19	1Q18	% Chg	Const Curr
Revenue, net:				
Energy	$229	$235	**(2)%**	**(1)%**
Ags & metals	62	65	**(5)%**	**(4)%**
Financials	83	91	**(9)%**	**(4)%**
Cash equities & equity options	77	83	**(7)%**	**(7)%**
Fixed income & credit	87	56	**54%**	**55%**
OTC & other transaction	11	13	**(14)%**	**(13)%**
Other revenue	64	53	**21%**	**22%**
Segment Revenue	**$613**	**$596**	**3%**	**5%**
Adj. Operating Expenses	$205	$191	7%	
Adj. Operating Margin	67%	68%	(1 pt)	



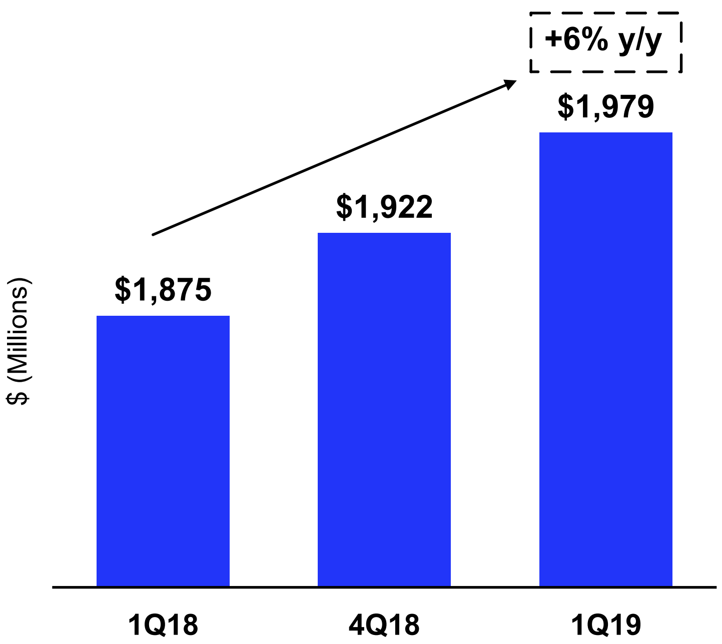
Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

1Q19 DATA & LISTINGS SEGMENT

- **1Q19 data revenue +6% y/y, in constant currency**
  - 2Q19 data revenue expected to be $550M - $555M
- Annual subscription value(1) +6% y/y entering 2Q19
- The NYSE raised $2.6B of IPO proceeds in 1Q19

in millions	1Q19	1Q18	% Chg	Const Curr
Revenue:				
Pricing and Analytics	$266	$254	**5%**	**6%**
Exchange Data and Feeds	176	164	**7%**	**8%**
Desktops and Connectivity	104	102	**2%**	**3%**
Data Total	**$546**	**$520**	5%	**6%**
Listings	111	109	**2%**	**2%**
Segment Revenue	**$657**	**$629**	4%	**5%**
Adj. Operating Expenses	$323	$303	7%	
Adj. Operating Margin	51%	52%	(1 pt)	

Annual Subscription Value



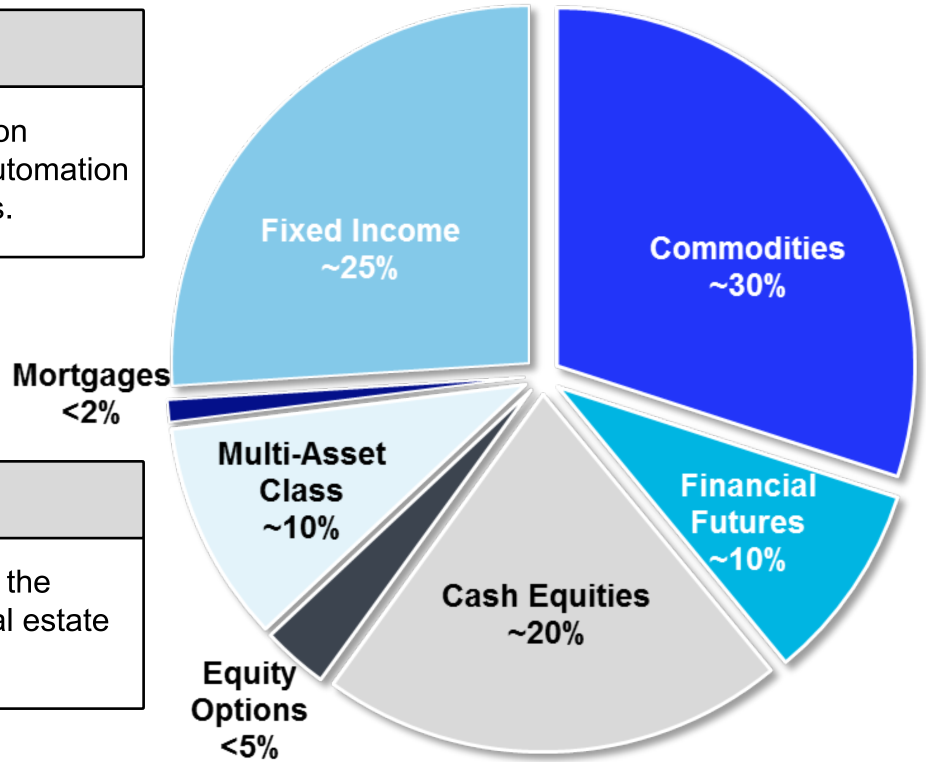
(1) Annual subscription value represents the value of subscriptions under contract for the succeeding 12 months. It does not include new sales, contract terminations or price changes that may occur during that 12 month period or certain data services that are not subscription-based.
Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

A DIVERSE AND BALANCED BUSINESS MODEL

Fixed Income
Suite of data and execution services facilitating the automation of fixed income workflows.

Mortgages
Digital solutions targeting the electronification of the real estate transaction lifecycle.

Multi-Asset Class Solutions
Multi-asset class feeds, indices and data delivery solutions including global connectivity through ICE Global Network.



1Q19 Revenue

$1.3 billion

52% recurring revenue

Commodities
Data and execution services across global commodities including oil, natural gas and agricultural products.

Financial Futures
Global interest rate and international equity index complex.

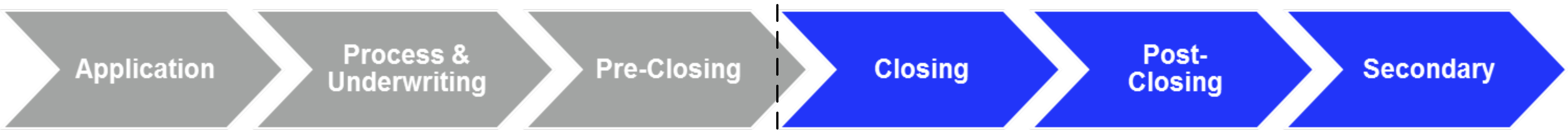
Cash Equities
Deepest liquidity pool for trading U.S. cash equities; data services including exchange data, indices and reference data; leading corporate & ETF listings services.

ENHANCING MORTGAGE WORKFLOWS

- Registered **more eNotes in 1Q19 than full-year 2018; eNotes represent <1% of outstanding mortgages**
- Simplifile provides an integrated suite of digital solutions that **help streamline the real estate transaction process**
- Operates a broad network connecting participants across the U.S. mortgage industry including originators, settlement agents, servicers and county reporters
  - One of the **largest e-recording networks** covering U.S. counties accounting for 80% of the population
- Consistent **track-record of revenue growth and profitability** since inception in 2003

Real Estate Transaction Workflow

MERS + Simplifile Capabilities

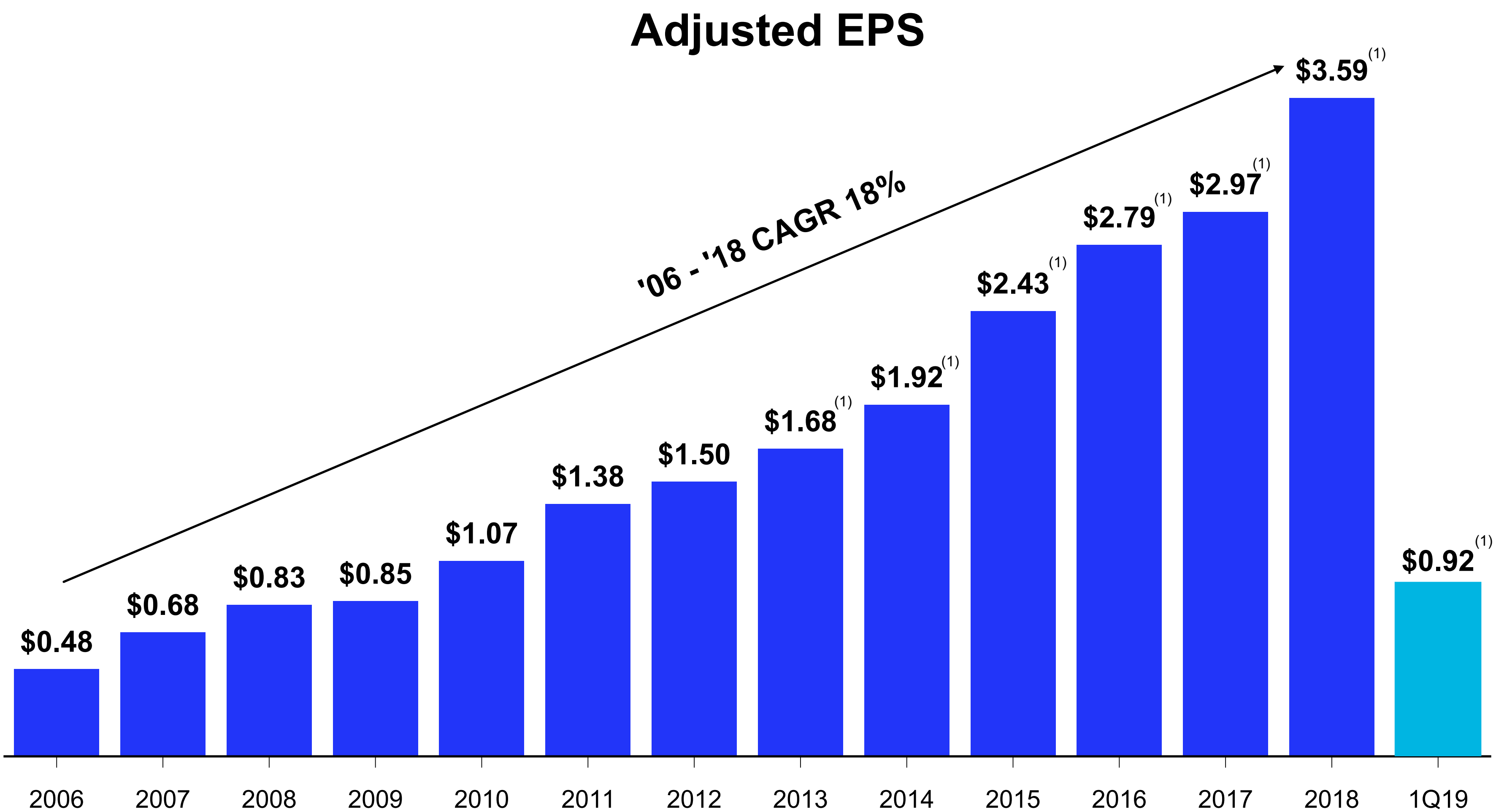


Closing
- Register on MERS
- eClose
- eRecording
- Borrower preview of docs

Post-Closing
- Delivery to MERS
- Expedited document return
- Reduce paper chase

Secondary
- Transfers on MERS
- Reduction in time to investor delivery
- Decrease time on warehouse line

CONSISTENT TRACK RECORD OF GROWTH

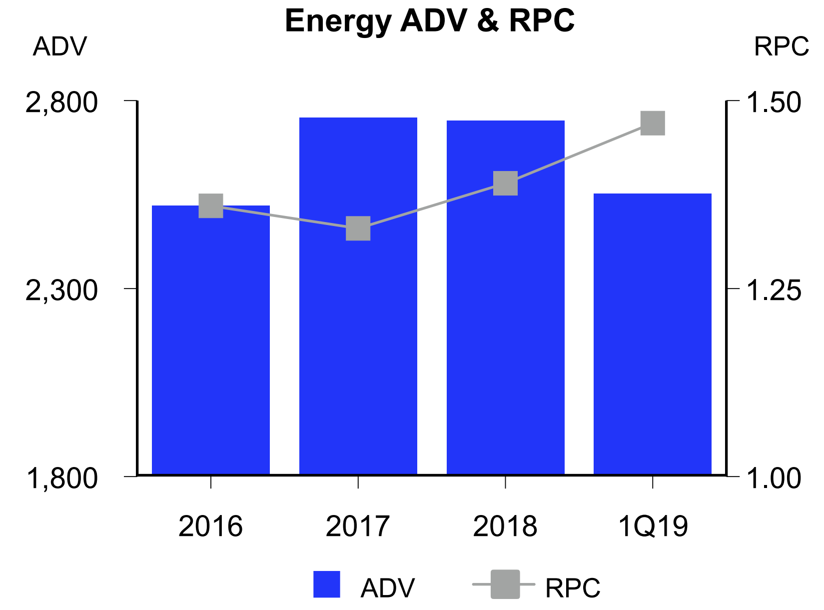


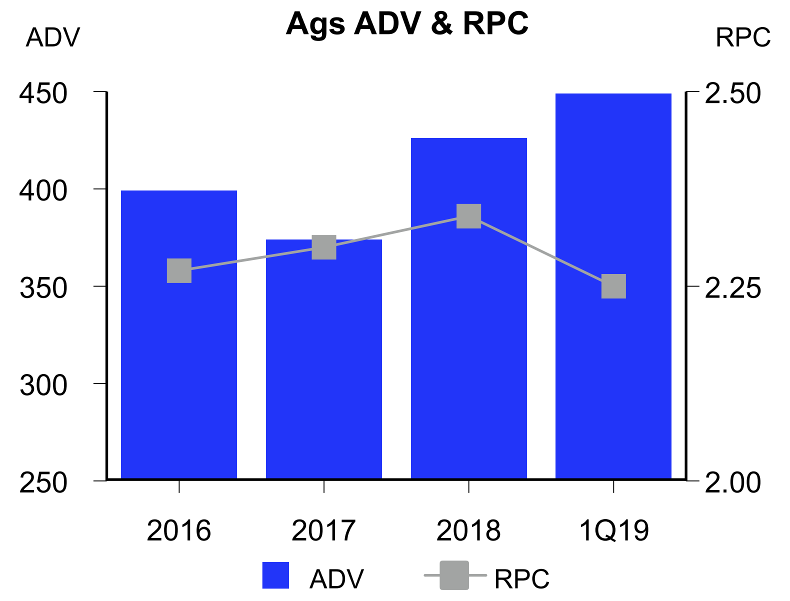
(1) Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

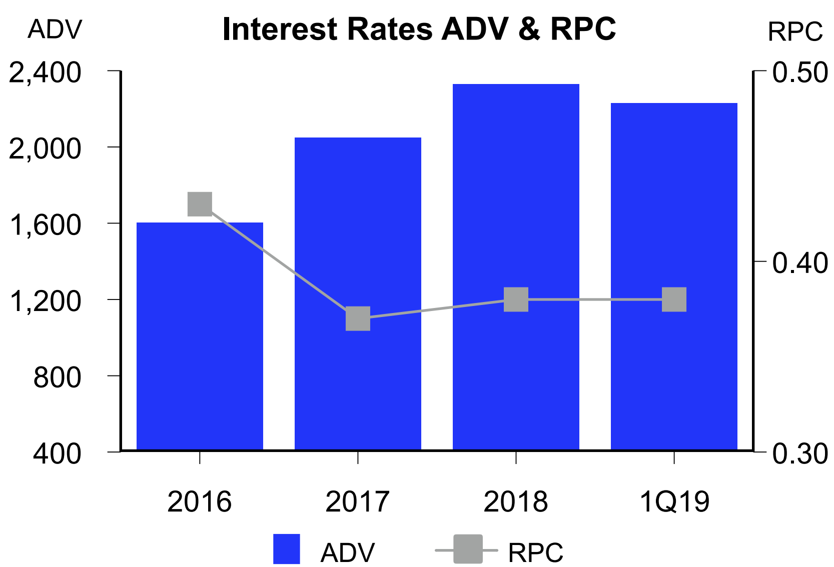
APPENDIX

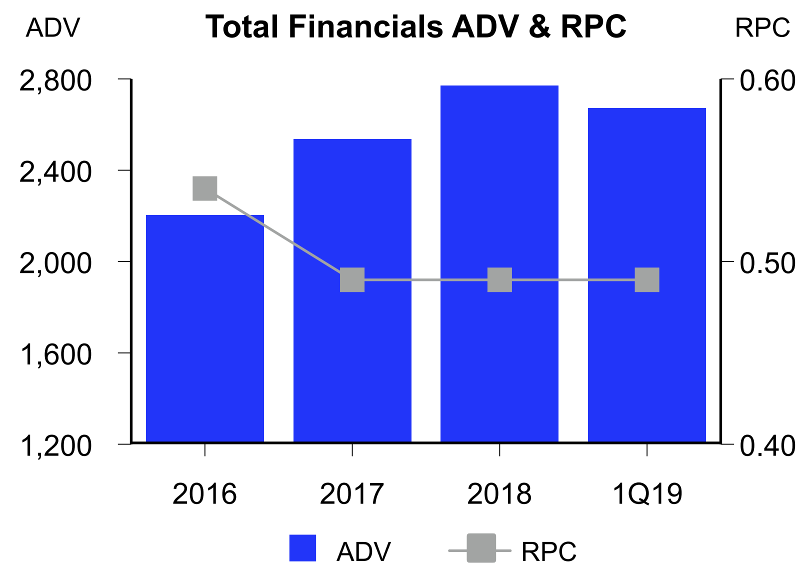
AVERAGE DAILY VOLUME AND RPC TRENDS

lots in thousands



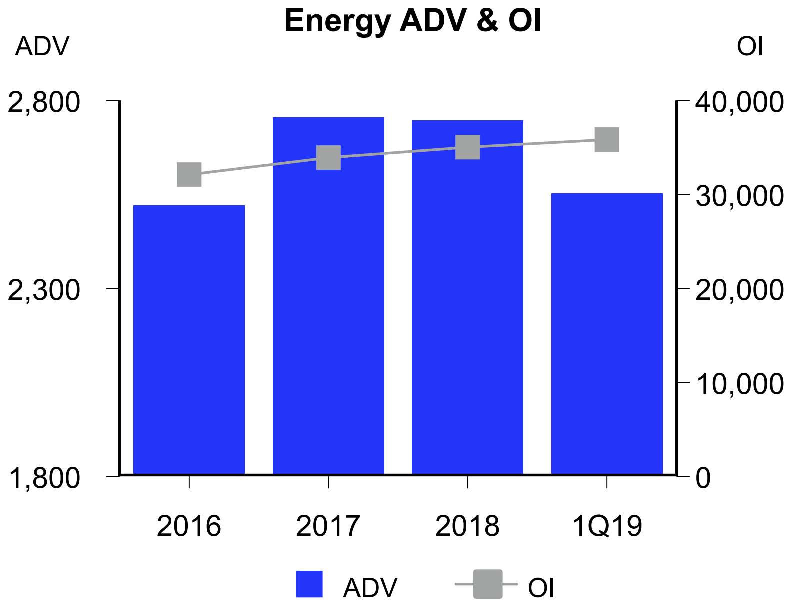


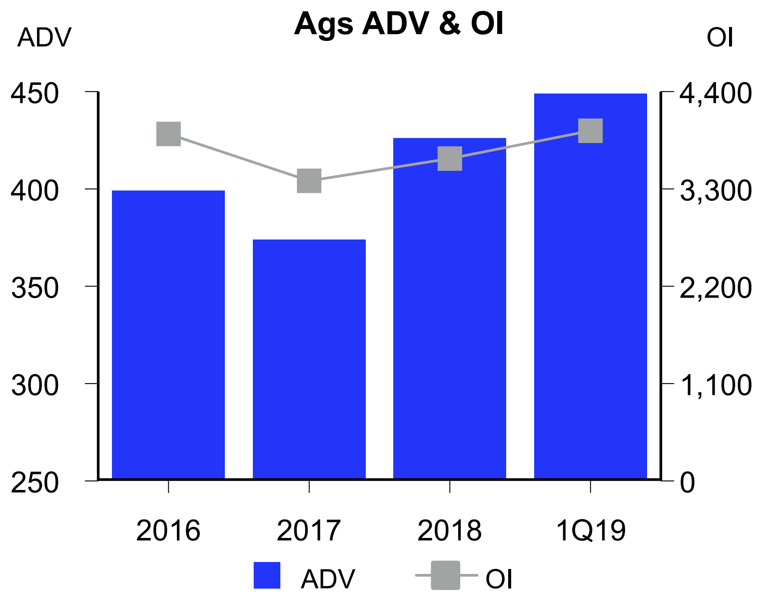


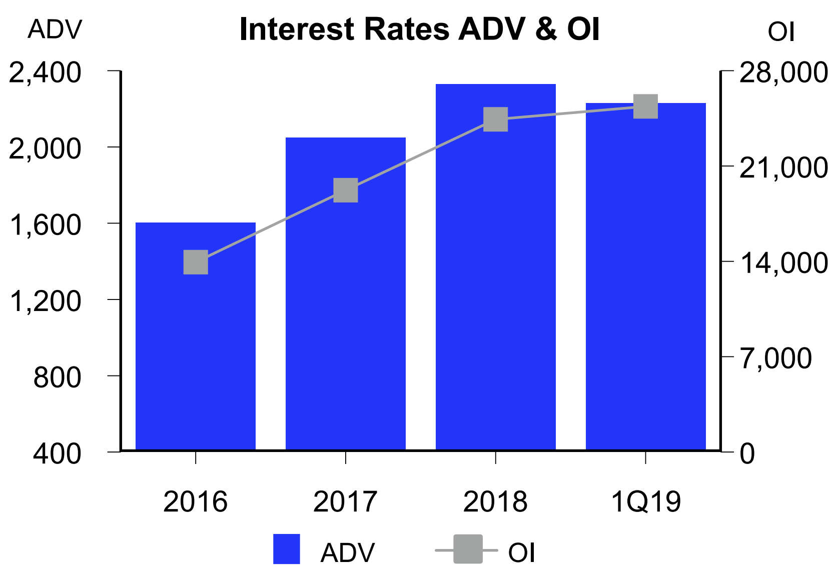


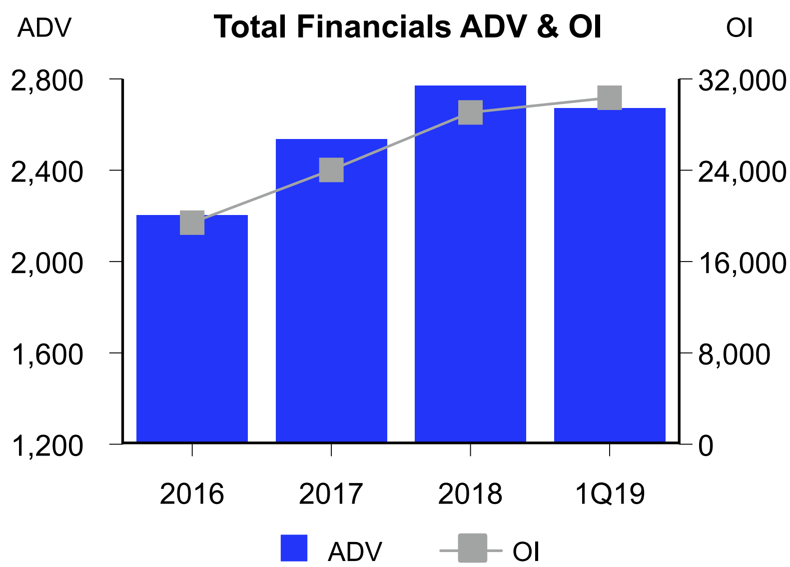
AVERAGE DAILY VOLUME AND OI TRENDS

lots in thousands



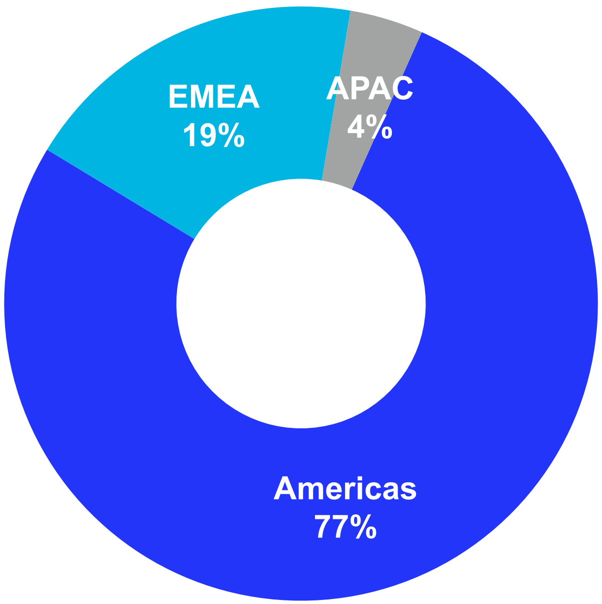






DATA & LISTINGS SUPPLEMENTAL DATA

1Q19 Data Revenue by Region, Constant Currency



Annual Subscription Value (ASV) FX Impact

in millions	1Q19	1Q18
ASV[(1)]	**$1,979**	**$1,875**
Adjusted for:		
FX	—	(15)
ASV, CC	**1,979**	**1,860**

(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.

1Q19 GAAP RESULTS

INCOME STATEMENT HIGHLIGHTS in millions except per share amounts	GAAP 1Q19	GAAP 1Q18	% Chg
Net revenues	$1,270	$1,225	4%
Operating Expenses	$605	$575	5%
Operating Income	$665	$650	2%
Operating Margin	52%	53%	(1 pt)
Net Income attributable to ICE	$484	$464	4%
Diluted EPS	$0.85	$0.79	8%

1Q19 BALANCE SHEET

in millions	03/31/2019	12/31/2018	CHANGE
Assets			
Unrestricted Cash	$653	$724	$(71)
Other Current Assets	66,832	65,968	864
Current Assets	67,485	66,692	793
PPE (net)	1,538	1,241	297
Other Non-Current Assets	24,834	24,858	(24)
Total Assets	$ 93,857	$ 92,791	$1,066
Liabilities & Equity			
Short-Term Debt	$1,005	$ 951	$54
Other Current Liabilities	66,030	65,157	873
Long-Term Debt	6,492	6,490	2
Other Long-Term Liabilities	3,129	2,891	238
Total Liabilities	76,656	75,489	1,167
Redeemable Non-Controlling Interest	71	71	—
Total Equity	17,130	17,231	(101)
Total Liabilities & Equity	$ 93,857	$ 92,791	$1,066

- $653M unrestricted cash
- Total debt of $7.5B; Adj. Debt-to-EBITDA[1] of 2.3x
- $65M 1Q 2019 capex & cap software
- ROIC of 8.8%;
  Weighted Average Cost of Capital 5.5%

(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 3/31/19	3 Months Ended 3/31/18
Net income attributable to ICE	$484	$464
Add: Interactive Data integration costs	—	12
Add: Amortization of acquisition-related intangibles	77	69
Add: Adjustment to reduce net gain on Trayport divestiture	—	1
Less: Income tax effect for the above items	(20)	(21)
Less: Deferred tax adjustments on acquisition-related intangibles	(17)	—
Add: Other tax adjustments	3	—
Adjusted net income attributable to ICE	$527	$525
Diluted EPS	$0.85	$0.79
Adjusted Diluted EPS	$0.92	$0.90
Diluted weighted average common shares outstanding	570	586

ADJUSTED NET INCOME ATTRIBUTABLE TO ICE AND EPS

in millions except per share amounts	12 Months Ended 12/31/18	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	$1,988	$2,526	$1,429	$1,274	$981	$254
Add: Interactive Data and NYSE transaction and integration costs and acquisition-related success fees	30	31	46	83	124	140
Less: Gain on acquisition of MERS	(110)	—	—	—	—	—
Add: Impairment of exchange registration intangible assets on closure of ICE Futures Canada and ICE Clear Canada	4	—	—	—	—	—
Add: Employee severance costs related to ICE Futures Canada and ICE Clear Canada operations	4	—	—	—	—	—
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	287	261	302	140	131	56
Add / (Less): Gain on divestiture of Trayport, net	1	(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	(98)	(43)	(143)	(83)	(89)	(85)
Less: Deferred tax adjustment from U.S. tax rate reduction	(11)	(764)	—	—	—	—
Add / (Less): Deferred tax adjustment on acquisition-related intangibles	(5)	10	(22)	(82)	(14)	—
Add / (Less): Other tax adjustments	(13)	—	23	7	12	—
Add/(Less): Income (loss) from discontinued operations, net of tax	—	—	—	—	(11)	50
Adjusted net income attributable to ICE	$2,077	$1,764	$1,672	$1,359	$1,104	$663
Diluted EPS	$ 3.43	$ 4.25	$ 2.39	$ 2.28	$ 1.69	$ 0.77
Adjusted Diluted EPS	$3.59	$2.97	$2.79	$2.43	$1.92	$1.68
Diluted weighted average common shares outstanding	579	594	599	559	573	396

ADJUSTED OPERATING INCOME, OPERATING MARGIN & OPERATING EXPENSE RECONCILIATION

	Trading and Clearing Segment		Data and Listings Segment		Consolidated	
	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
	2019	2018	2019	2018	2019	2018
Total revenues, less transaction-based expenses	$613	$596	$657	$629	$1,270	$1,225
Total operating expenses	$228	$207	$377	$368	$605	$575
Less: Interactive Data integration costs	—	—	—	12	—	12
Less: Amortization of acquisition-related intangibles	23	16	54	53	77	69
Adjusted total operating expenses	$205	$191	$323	$303	$528	$494
Operating income	$385	$389	$280	$261	$665	$650
Adjusted operating income	$408	$405	$334	$326	$742	$731
Operating margin	63%	65%	43%	42%	52%	53%
Adjusted operating margin	67%	68%	51%	52%	58%	60%

ADJUSTED EBITDA RECONCILIATION

in millions	Trailing 12 Months Ended 3/31/19
Adjusted net income	**$2,079**
Add: Interest expense	263
Add: Adjusted income tax expense [1]	631
Add: Adjusted depreciation and amortization[1]	307
Adjusted EBITDA from Continuing Ops	**$3,280**
Adjusted EBITDA - CHX & TMC (pre acquisition)[2]	**$2**
Combined Adjusted EBITDA	**$3,282**
Debt, as reported	**$7,497**
Add: Balance of unamortized premiums/discounts and debt issuance costs, net	61
Principal amount of debt outstanding (Adjusted Debt)	**$7,558**
Adjusted Debt-to-EBITDA leverage ratio	**2.3x**

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

(2) Represents pro forma EBTIDA for the pre acquisition periods: CHX (4/1/18-7/19/18) and TMC (4/1/18-7/24/18).

ADJUSTED EFFECTIVE TAX RATE RECONCILIATION

in millions	3 Months Ended 3/31/19	3 Months Ended 3/31/18
Income before income taxes	$626	$617
Income tax expense	134	143
Effective tax rate	**21%**	**23%**
Income before income taxes	$626	$617
Add: Interactive Data integration costs	—	12
Add: Amortization of acquisition-related intangibles	77	69
Add: Adjustment to reduce net gain on Trayport divestiture	—	1
Adjusted income before income taxes	$703	$699
Income tax expense	$134	$143
Add: Income tax effect for the above items	20	21
Add: Deferred tax adjustments on acquisition-related intangibles	17	—
(Less): Other tax adjustments	(3)	—
Adjusted income tax expense	**$168**	**$164**
Adjusted effective tax rate	**24%**	**23%**

FREE CASH FLOW CALCULATION

	Three months ended March 31, 2019	Three months ended March 31, 2018
Cash flow from operations	$654	$573
Less: Capital expenditures and capitalized software development costs	(65)	(51)
Add: Section 31 fees, net	35	8
Free cash flow	$624	$530