Intercontinental Exchange

2Q19

Earnings Supplement

August 1, 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 (CC) are calculated holding both the pound sterling and euro at the average exchange rate from 2Q18, 1.3606 and 1.1918, 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 2Q19 EARNINGS CALL PARTICIPANTS

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Chairman, NYSE

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2Q19 HIGHLIGHTS

in millions except per share amounts

INCOME STATEMENT HIGHLIGHTS	2Q19	2Q18	% Chg
Net Revenues	**$1,298**	**$1,246**	**4%**
at constant currency			*5%*
Adj. Op Expenses	**$540**	**$503**	**7%**
Adj. Op Income	**$758**	**$743**	**2%**
Adj. Op Margin	**58%**	**60%**	**(2 pts)**
Adj. EPS	**$0.94**	**$0.90**	**4%**
Adj. Effective Tax Rate	*24%*	*24%*	—

CASH METRICS	YTD '19	YTD '18	% Chg
Op Cash Flow	**$1,382**	**$1,236**	**12%**
Cap Ex & Cap Software	**$134**	**$108**	**24%**

Strong operating performance

Net revenue +5% y/y, CC

Data revenue
+6% y/y, CC

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

Record adj. op income
Record adj. EBITDA

Solid 1H19 cash flow growth

Free cash flow +13% y/y

over

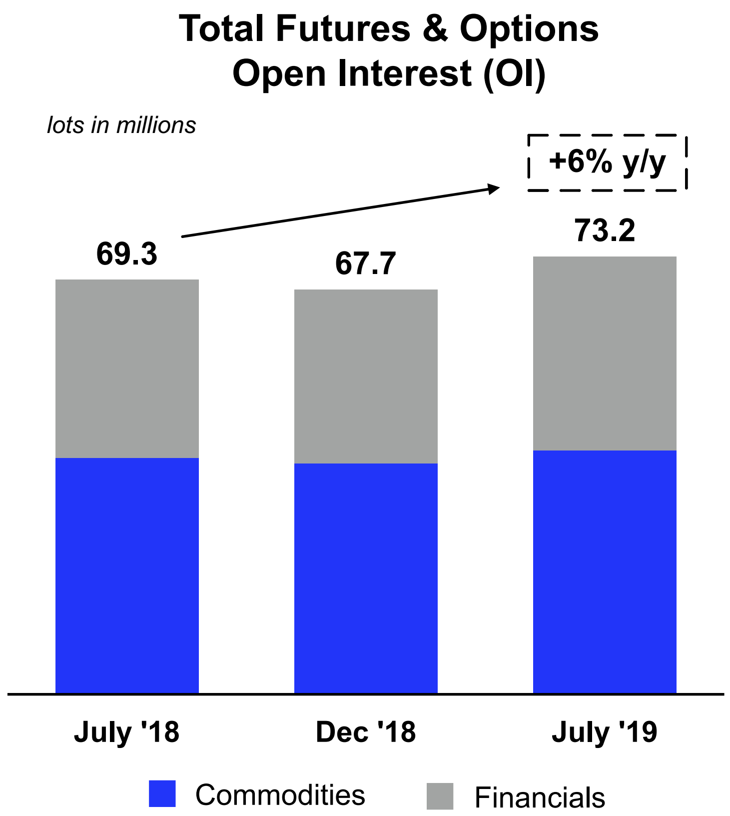
$1 billion
returned to stockholders through June '19

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

2Q19 TRADING & CLEARING SEGMENT

- **2nd best quarter for energy revenues in company history**
- 2Q19 **record European gas average daily volume (ADV) +45% y/y,** global oil products ADV +14% y/y, **record ags & metals ADV +4% y/y**, MSCI ADV +16% y/y
- July open interest (OI) +6% y/y including energy OI +4% y/y, global oil products OI +25% y/y, European natural gas OI +29% y/y and Sterling OI +40% y/y

in millions	2Q19	2Q18	% Chg	Const Curr
Revenue, net:				
Energy	$255	$250	**2%**	**2%**
Ags & metals	72	74	**(2)%**	**(2)%**
Financials	78	94	**(17)%**	**(13)%**
Cash equities & equity options	74	79	**(7)%**	**(7)%**
Fixed income & credit	80	45	**77%**	**78%**
OTC & other transaction	12	12	**(5)%**	**(5)%**
Other revenue	63	55	**15%**	**16%**
Segment Revenue	**$634**	**$609**	**4%**	**5%**
Adj. Operating Expenses	$226	$195	16%	
Adj. Operating Margin	64%	68%	(4 pts)	



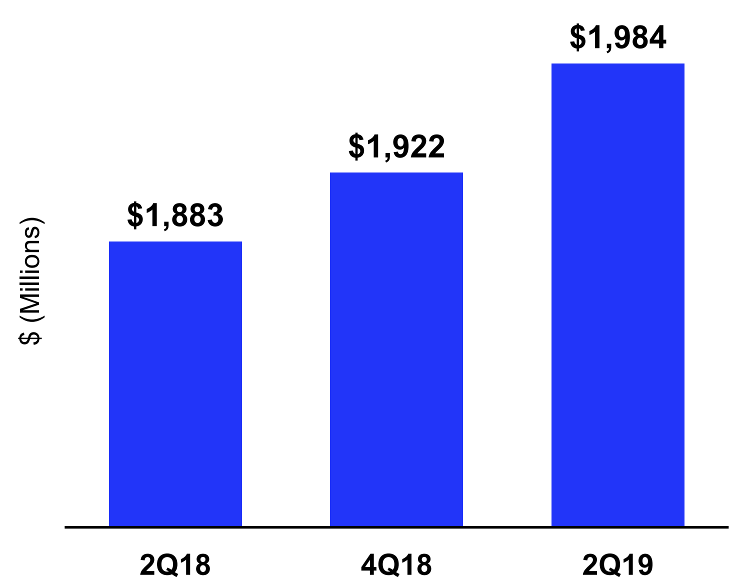
Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

2Q19 DATA & LISTINGS SEGMENT

- **Global leader in IPO proceeds** in 1H19; $20.9B raised including 75% of U.S. technology IPOs
- **2Q19 data revenue +6% y/y, in constant currency** driven by strong growth in ICE Data Indices, futures data and ICE Global Network
- Annual subscription value(1) +5.4% y/y entering 3Q19, +6% y/y, CC(2); **P&A ASV +6% y/y, CC**

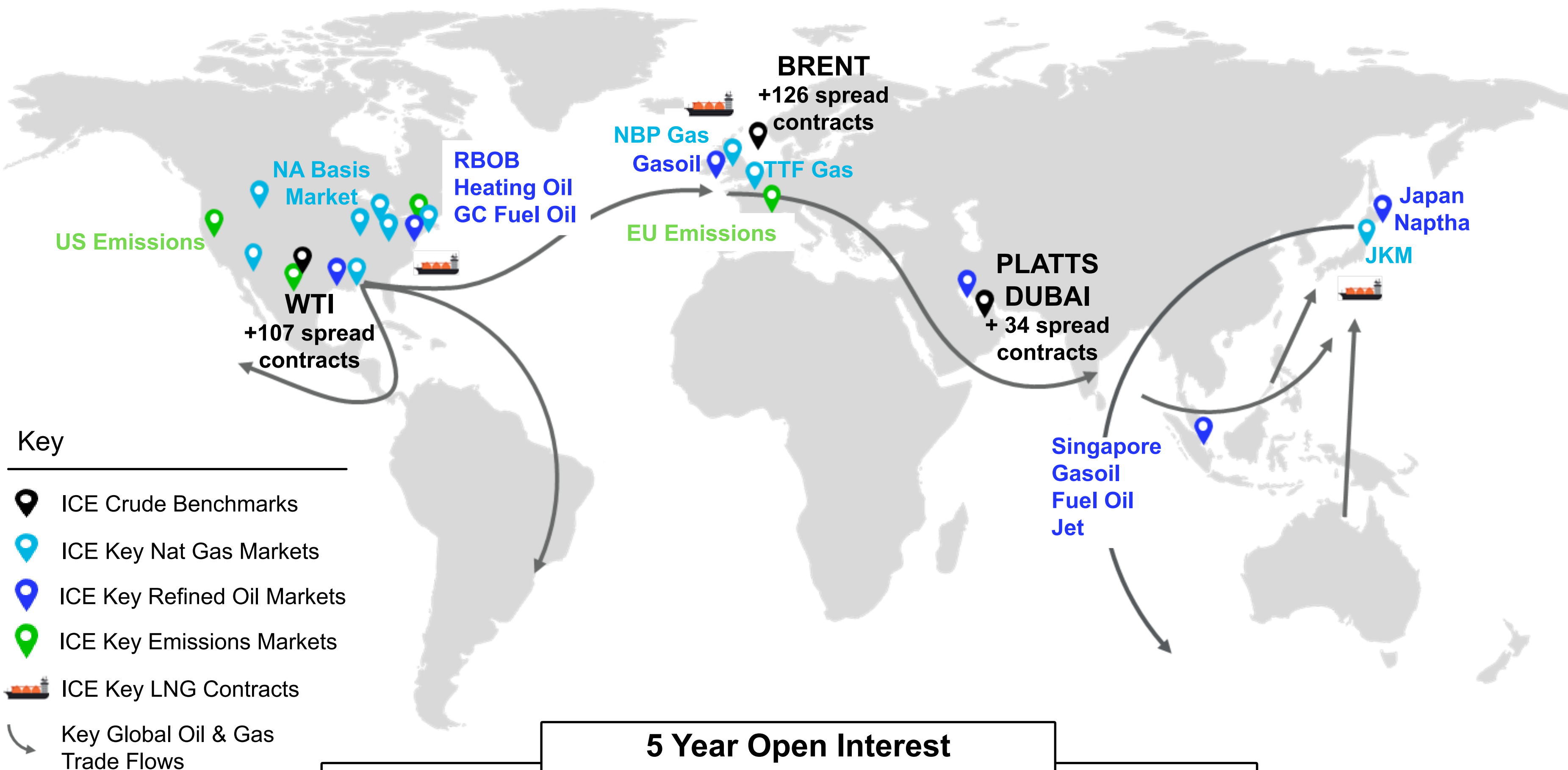
in millions	2Q19	2Q18	% Chg	Const Curr
Revenue:				
Pricing and Analytics	$270	$262	**3%**	**4%**
Exchange Data and Feeds	180	164	**9%**	**9%**
Desktops and Connectivity	103	100	**4%**	**5%**
Data Total	**$553**	**$526**	**5%**	**6%**
Listings	111	111	**1%**	**1%**
Segment Revenue	**$664**	**$637**	**4%**	**5%**
Adj. Operating Expenses	$314	$308	2%	
Adj. Operating Margin	53%	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.
(2) See slide 14 in the appendix for detailed calculation.
Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

THE LEADING GLOBAL ENERGY ECOSYSTEM



5 Year Open Interest Average Annual Growth

Crude & crude derivatives +7%	NA basis market +10%
Refined oil products +12%	TTF +47%
Emissions +5%	JKM +198%

INNOVATION TO ENHANCE GROWTH

Shift from active to passive, electronification of fixed income market, automation of workflows

Pricing and Reference Data	▪ New fixed income indices; **~$200B ETF AUM benchmarked** ▪ **Analytics**: real-time fixed income curves, credit risk tools ▪ **ICE Data Vault**
Fixed Income Data + Execution Venues	▪ **ETF Hub**: The single portal for sponsors and traders to place and manage ETF primary market orders more efficiently

Demand for new ways to access capital markets, rise of ESG investing and initiatives

NYSE	▪ Executed **2nd direct listing** in 2Q19 ▪ Established the **NYSE Board Advisory Council**

Growth in global indices

Equity Derivatives	▪ Launched **8 new MSCI regional contracts** in 1H19 ▪ MSCI equity indices **OI doubled** over last 5 years

Early stages of electronification in the $11 trillion mortgage markets

ICE Mortgage Services	▪ Building solutions to **streamline the mortgage workflow**

Growth in use cases of digital assets and payment flows

Trading Infrastructure and Risk Management	▪ **Bakkt**: a regulated digital asset ecosystem to serve institutions, merchants and consumers

CONSISTENT TRACK RECORD OF GROWTH

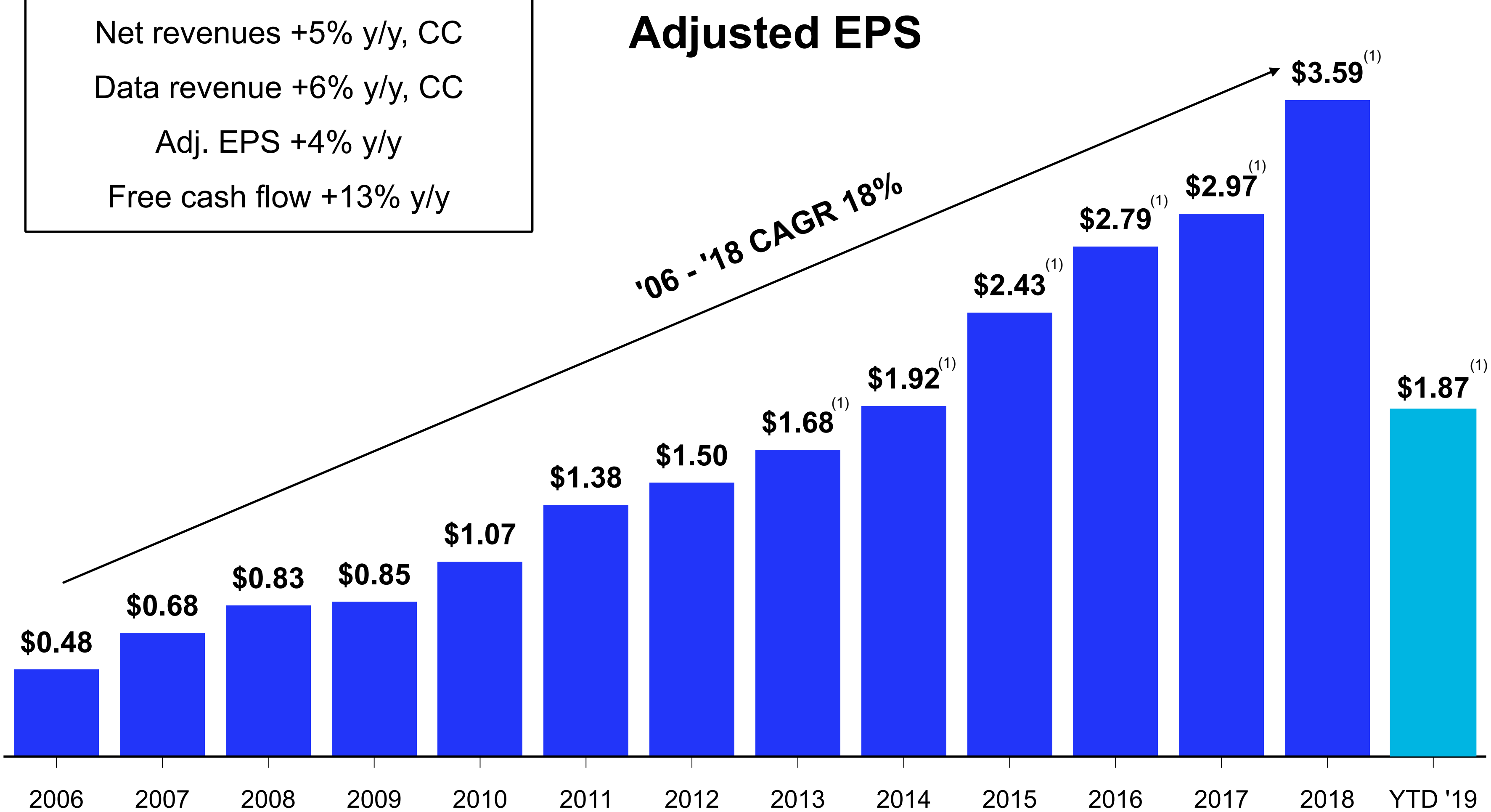
1H19 Highlights

Net revenues +5% y/y, CC

Data revenue +6% y/y, CC

Adj. EPS +4% y/y

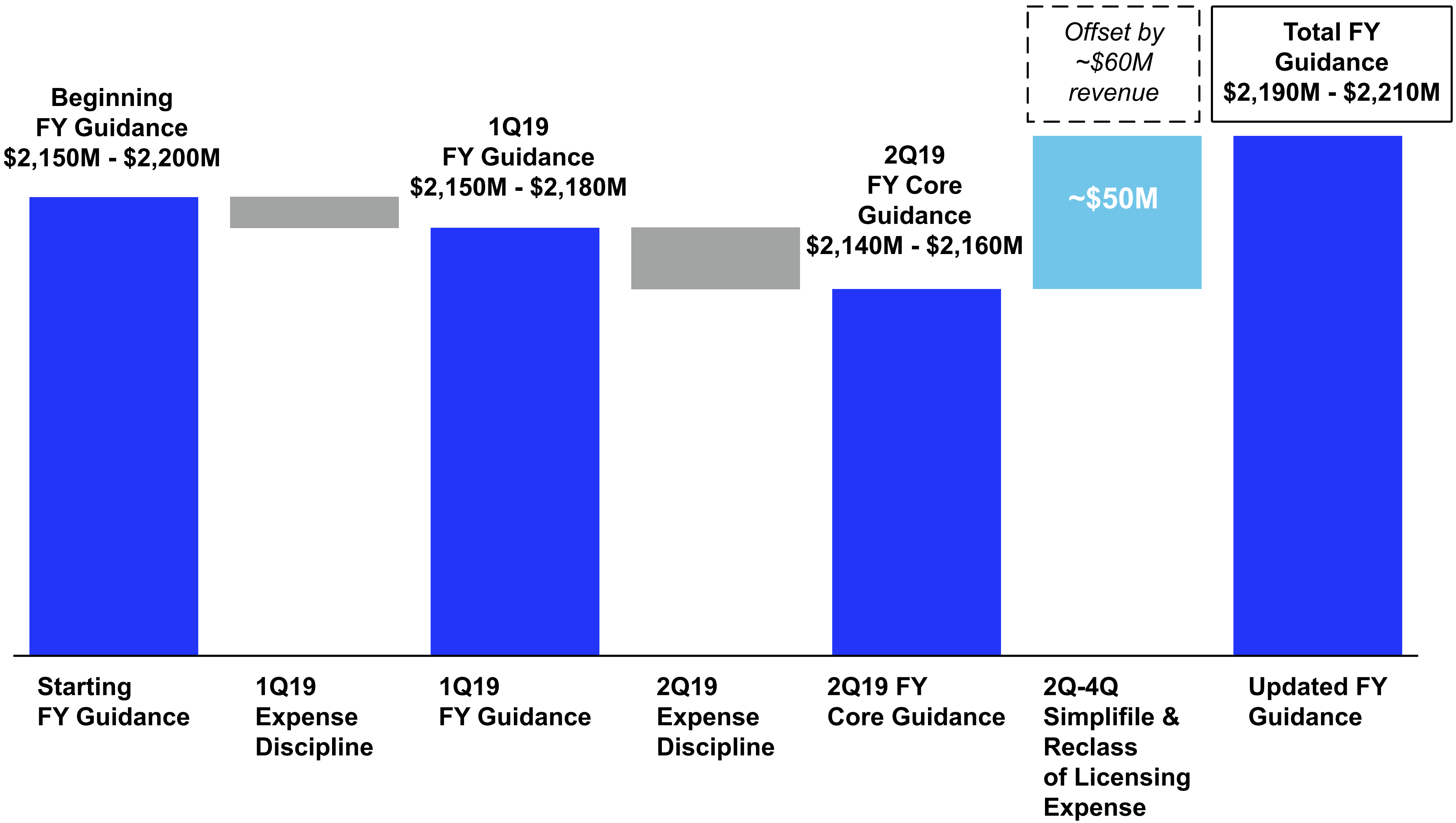
Free cash flow +13% y/y



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

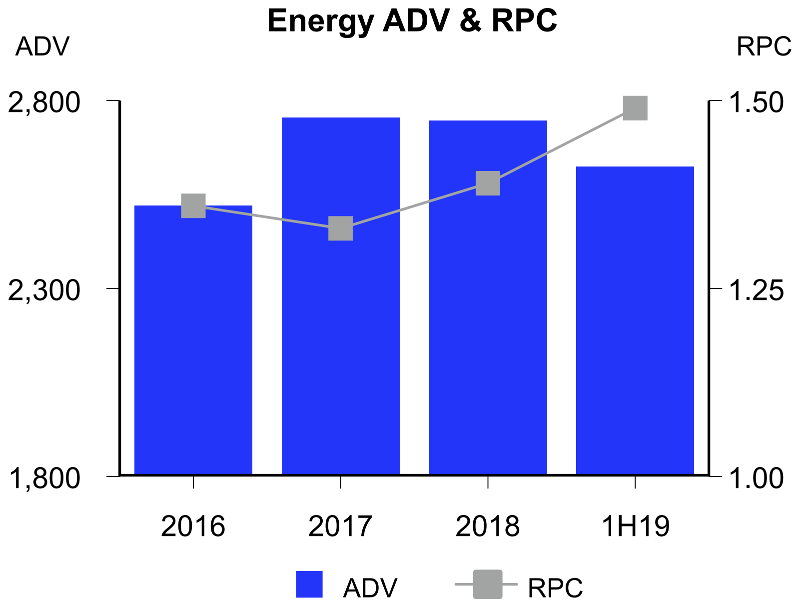
APPENDIX

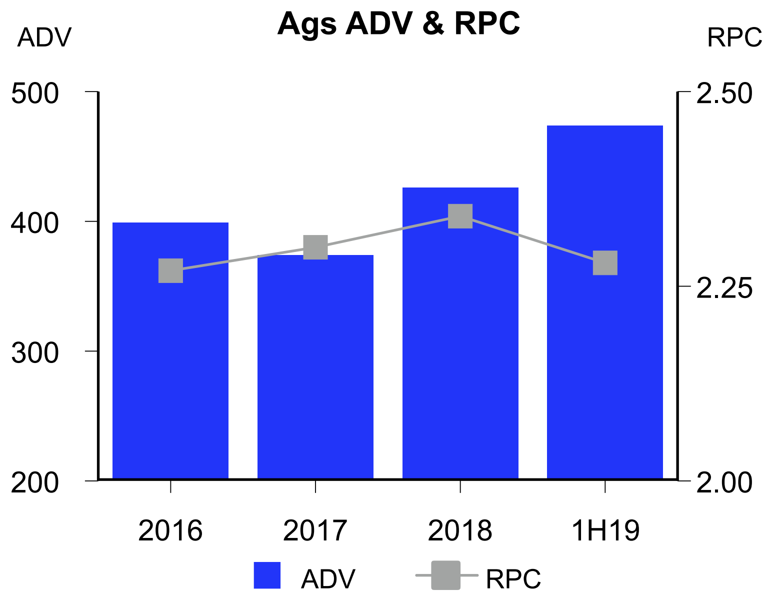
ADJUSTED EXPENSE GUIDANCE

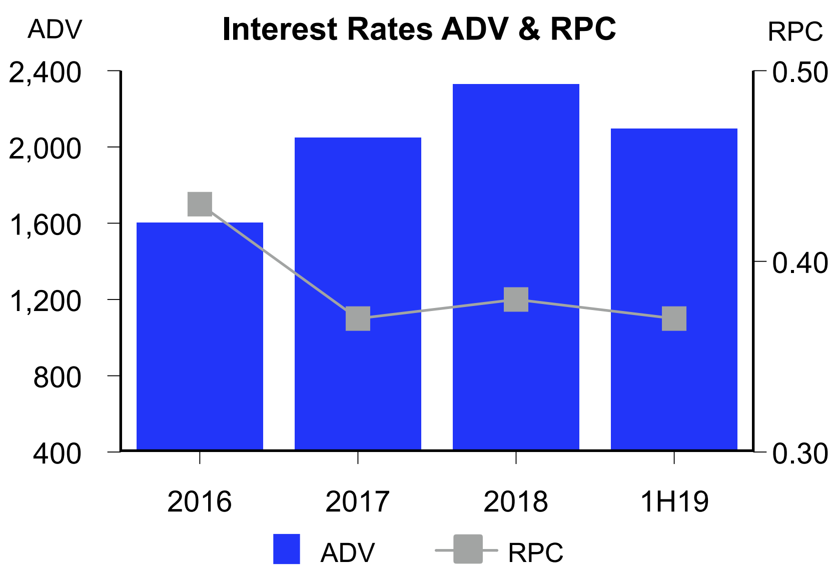


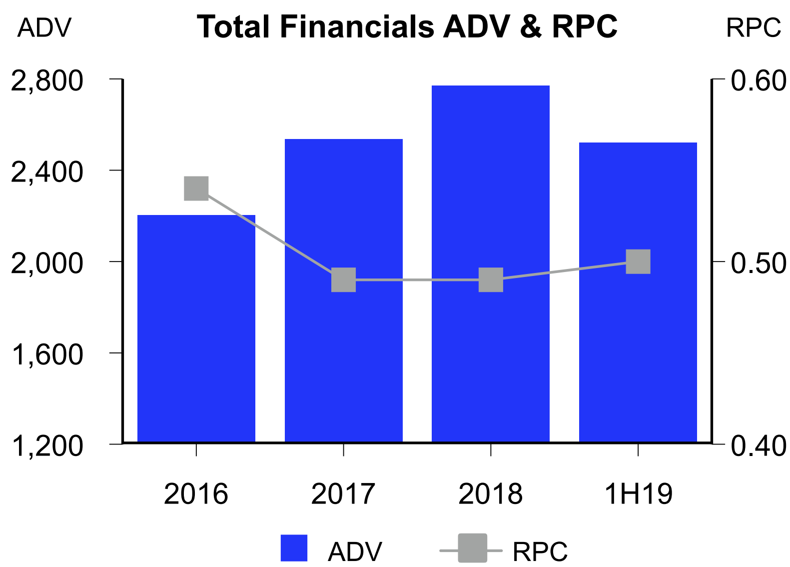
AVERAGE DAILY VOLUME AND RPC TRENDS

lots in thousands



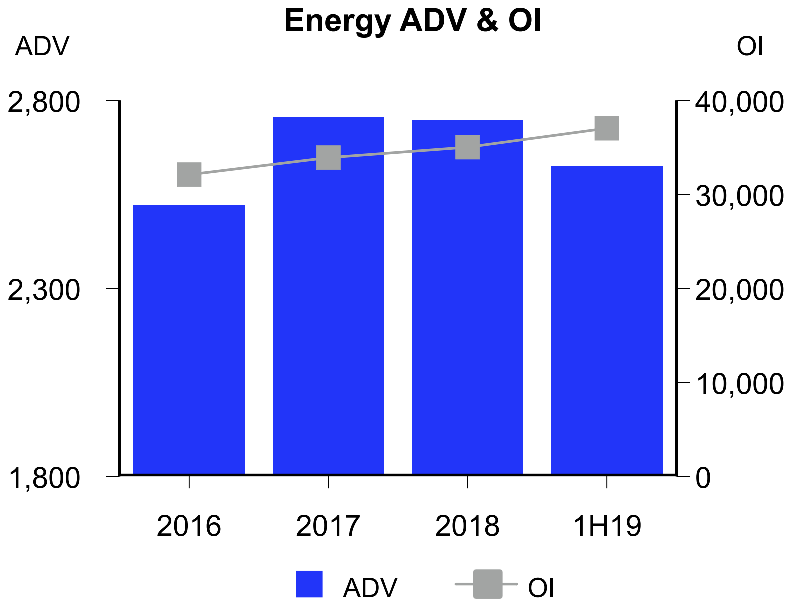


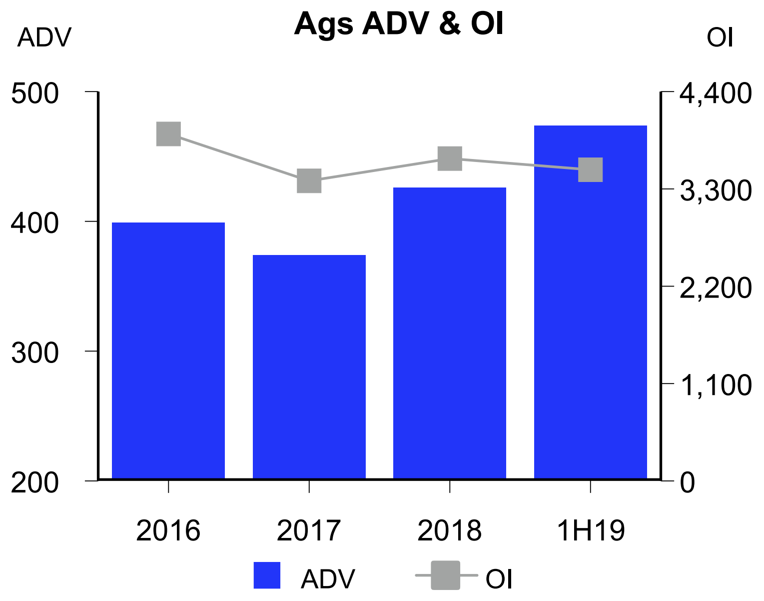


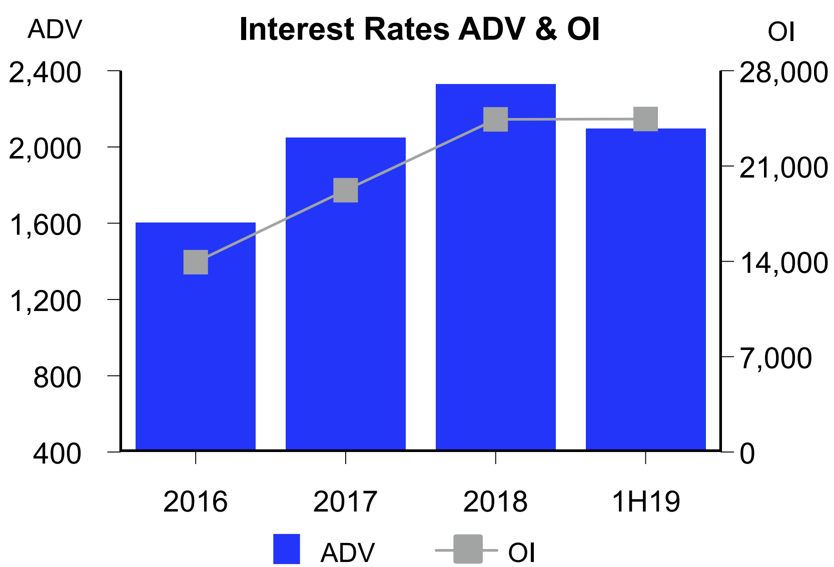


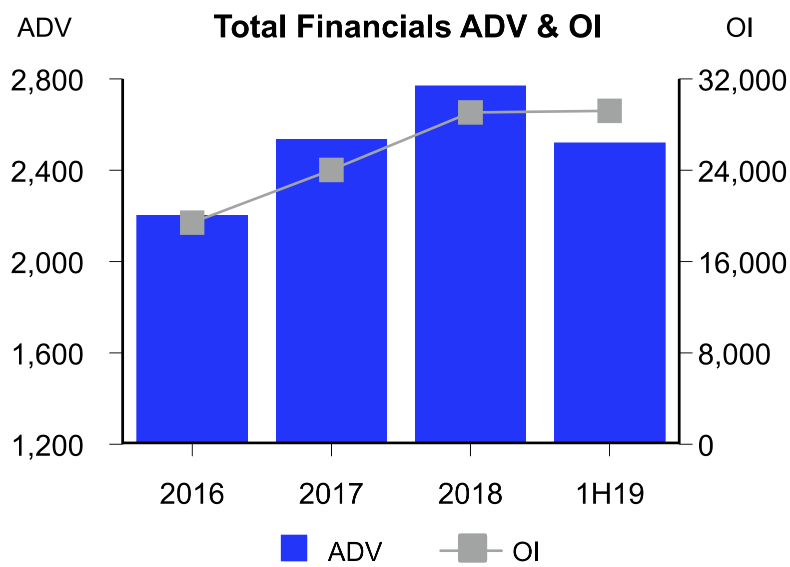
AVERAGE DAILY VOLUME AND OI TRENDS

lots in thousands



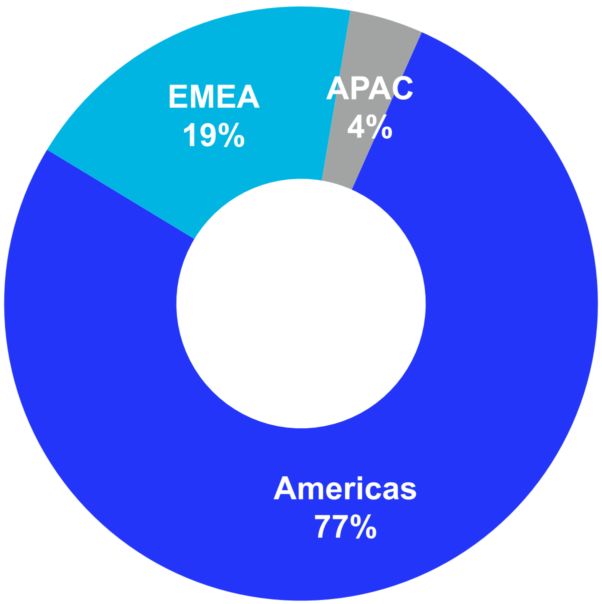






DATA & LISTINGS SUPPLEMENTAL DATA

2Q19 Data Revenue by Region, Constant Currency



Annual Subscription Value (ASV) FX Impact

in millions	2Q19	2Q18
ASV[1]	**$1,984**	**$1,883**
Adjusted for:		
FX	—	(7)
ASV, CC	**1,984**	**1,876**

(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.

2Q19 GAAP RESULTS

INCOME STATEMENT HIGHLIGHTS in millions except per share amounts	GAAP 2Q19	GAAP 2Q18	% Chg
Net revenues	$1,298	$1,246	4%
Operating Expenses	$618	$591	4%
Operating Income	$680	$655	4%
Operating Margin	52%	53%	(1 pt)
Net Income attributable to ICE	$472	$455	4%
Diluted EPS	$0.84	$0.78	8%

2Q19 BALANCE SHEET

in millions	06/30/2019	12/31/2018	CHANGE
Assets			
Unrestricted Cash	$837	$724	$113
Other Current Assets	63,535	65,968	(2,433)
Current Assets	64,372	66,692	(2,320)
PPE (net)	1,525	1,241	284
Other Non-Current Assets	25,033	24,858	175
Total Assets	$ 90,930	$ 92,791	$(1,861)
Liabilities & Equity			
Short-Term Debt	$1,303	$ 951	$352
Other Current Liabilities	62,828	65,157	(2,329)
Long-Term Debt	6,494	6,490	4
Other Long-Term Liabilities	3,087	2,891	196
Total Liabilities	73,712	75,489	(1,777)
Redeemable Non-Controlling Interest	72	71	1
Total Equity	17,146	17,231	(85)
Total Liabilities & Equity	$ 90,930	$ 92,791	$(1,861)

- $837 million unrestricted cash
- Total debt of $7.8 billion; Adj. Debt-to-EBITDA[(1)] of 2.3x
- $134M YTD 2Q19 capex & cap software
- ROIC of 8.9%;
  Weighted Average Cost of Capital 5.1%

(1) Adjusted debt-to-EBITDA reflects the ratio of reported 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 6/30/19	3 Months Ended 6/30/18	6 Months Ended 6/30/19	6 Months Ended 6/30/18
Net income attributable to ICE	$472	$455	$956	$919
Add: Interactive Data integration costs	—	12	—	24
Add: Amortization of acquisition-related intangibles	78	68	155	137
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
Less: Income tax effect for the above items	(20)	(23)	(40)	(44)
Add/(Less): Deferred tax adjustments on acquisition-related intangibles	4	5	(13)	5
Add: Other tax adjustments	—	—	3	—
Adjusted net income attributable to ICE	$534	$525	$1,061	$1,050
Diluted EPS	$0.84	$0.78	$1.68	$1.58
Adjusted Diluted EPS	$0.94	$0.90	$1.87	$1.80
Diluted weighted average common shares outstanding	566	581	568	583

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	
	Six Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018	2019	2018
Total revenues, less transaction-based expenses	$1,247	$1,205	$1,321	$1,266	$2,568	$2,471
Total operating expenses	477	425	746	741	1,223	1,166
Less: Interactive Data integration costs	—	—	—	24	—	24
Less: Amortization of acquisition-related intangibles	46	31	109	106	155	137
Less: Impairment of exchange registration intangible assets on closure of ICE Futures Canada and ICE Clear Canada	—	4	—	—	—	4
Less: Employee severance costs related to ICE Futures Canada and ICE Clear Canada operations	—	4	—	—	—	4
Adjusted total operating expenses	$431	$386	$637	$611	$1,068	$997
Operating income	$770	$780	$575	$525	$1,345	$1,305
Adjusted operating income	$816	$819	$684	$655	$1,500	$1,474
Operating margin	62%	65%	44%	42%	52%	53%
Adjusted operating margin	65%	68%	52%	52%	58%	60%

ADJUSTED OPERATING INCOME, OPERATING MARGIN & OPERATING EXPENSE RECONCILIATION

	Trading and Clearing Segment		Data and Listings Segment		Consolidated	
	Three Months Ended June 30,		Three Months Ended June 30,		Three Months Ended June 30,	
	2019	2018	2019	2018	2019	2018
Total revenues, less transaction-based expenses	$634	$609	$664	$637	$1,298	$1,246
Total operating expenses	249	218	369	373	618	591
Less: Interactive Data integration costs	—	—	—	12	—	12
Less: Amortization of acquisition-related intangibles	23	15	55	53	78	68
Less: Impairment of exchange registration intangible assets on closure of ICE Futures Canada and ICE Clear Canada	—	4	—	—	—	4
Less: Employee severance costs related to ICE Futures Canada and ICE Clear Canada operations	—	4	—	—	—	4
Adjusted total operating expenses	$226	$195	$314	$308	$540	$503
Operating income	$385	$391	$295	$264	$680	$655
Adjusted operating income	$408	$414	$350	$329	$758	$743
Operating margin	61%	64%	44%	41%	52%	53%
Adjusted operating margin	64%	68%	53%	52%	58%	60%

ADJUSTED EBITDA RECONCILIATION

in millions	Trailing 12 Months Ended 6/30/19
Adjusted net income	**$2,088**
Add: Interest expense	279
Add: Adjusted income tax expense (1)	630
Add: Adjusted depreciation and amortization(1)	315
Adjusted EBITDA from Continuing Ops	**$3,312**
Pro forma EBITDA - Simplifile (pre-acquisition)(2)	**$12**
Combined Adjusted EBITDA	**$3,324**
Debt, as reported(3)	**$7,797**
Adjusted Debt-to-EBITDA leverage ratio	**2.3x**

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

(2) Represents pro forma EBITDA for the pre-acquisition period: Simplifile (7/1/18-6/11/19).

(3) Reporting updated this quarter to represent reported debt without adjusting for unamortized discounts and debt issuance costs to align with rating agency methodologies.

ADJUSTED EFFECTIVE TAX RATE RECONCILIATION

in millions	3 Months Ended 6/30/19	3 Months Ended 6/30/18
Income before income taxes	$628	$611
Income tax expense	150	149
Effective tax rate	**24%**	**24%**
Income before income taxes	$628	$611
Add: Interactive Data integration costs	—	12
Add: Amortization of acquisition-related intangibles	78	68
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
Adjusted income before income taxes	$706	$699
Income tax expense	$150	$149
Add: Income tax effect for the above items	20	23
Less: Deferred tax adjustments on acquisition-related intangibles	(4)	(5)
Adjusted income tax expense	**$166**	**$167**
Adjusted effective tax rate	**24%**	**24%**

FREE CASH FLOW CALCULATION

	Six months ended June 30, 2019	Six months ended June 30, 2018
Cash flow from operations	$1,382	$1,236
Less: Capital expenditures and capitalized software development costs	(134)	(108)
Less: Section 31 fees, net	(63)	(80)
Free cash flow	$1,185	$1,048