Intercontinental Exchange®

3Q19

Earnings Supplement

October 31, 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 3Q18, 1.3037 and 1.1631, 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 3Q19 EARNINGS CALL PARTICIPANTS

Management:

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Chairman & CEO
Chairman, NYSE

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President

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3Q19 HIGHLIGHTS

in millions except per share amounts

INCOME STATEMENT HIGHLIGHTS	3Q19	3Q18	% Chg
Net Revenues	$1,336	$1,200	11%
at constant currency			*12%*
Adj. Op Expenses	$551	$521	6%
Adj. Op Income	$785	$679	16%
Adj. Op Margin	59%	57%	+2 pts
Adj. EPS	$1.06	$0.85	25%
Adj. Effective Tax Rate	*18%*	*21%*	*(3 pts)*

CASH METRICS	YTD '19	YTD '18	% Chg
Op Cash Flow	$1,882	$1,735	8%
Cap Ex & Cap Software	$203	$161	26%

Record operating performance

Net revenue **+12%** y/y, CC

Data revenue **+5%** y/y, CC

Energy rev **+19%** y/y

Financials rev **+23%** y/y, CC

Record adj. op income

Record cash flow & capital return

through Sept '19:

Free cash flow over **$1.7B**

nearly

$1.6 billion

returned to stockholders

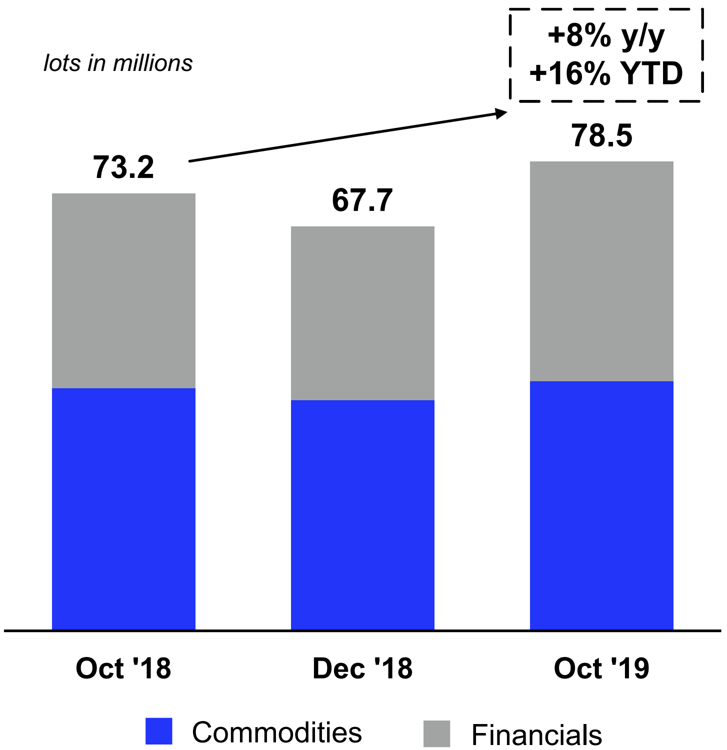
Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

3Q19 TRADING & CLEARING SEGMENT

- **Record 3Q19 energy revenue +19% y/y** driven by record European natural gas ADV +63% y/y, Brent ADV +15% y/y and other crude & refined products ADV +24% y/y
- 3Q19 Euribor ADV +18% y/y, Sterling ADV +11% y/y, MSCI ADV +24% y/y
- October energy open interest (OI) +8% vs. 12/31/18 led by **recent records in Brent, NA basis market, and TTF gas futures**

in millions	3Q19	3Q18	% Chg	Const Curr
Revenue, net:				
Energy	$265	$223	**19%**	**19%**
Ags & metals	60	58	**4%**	**5%**
Financials	91	77	**18%**	**23%**
Cash equities & equity options	74	72	**5%**	**5%**
Fixed income & credit	101	56	**81%**	**81%**
OTC & other transaction	11	11	**(3)%**	**(3)%**
Other revenue	67	61	**9%**	**9%**
Segment Revenue	**$669**	**$558**	**20%**	**21%**
Adj. Operating Expenses	$231	$206	12%	
Adj. Operating Margin	65%	63%	+2 pts	

Total Futures & Options Open Interest (OI)



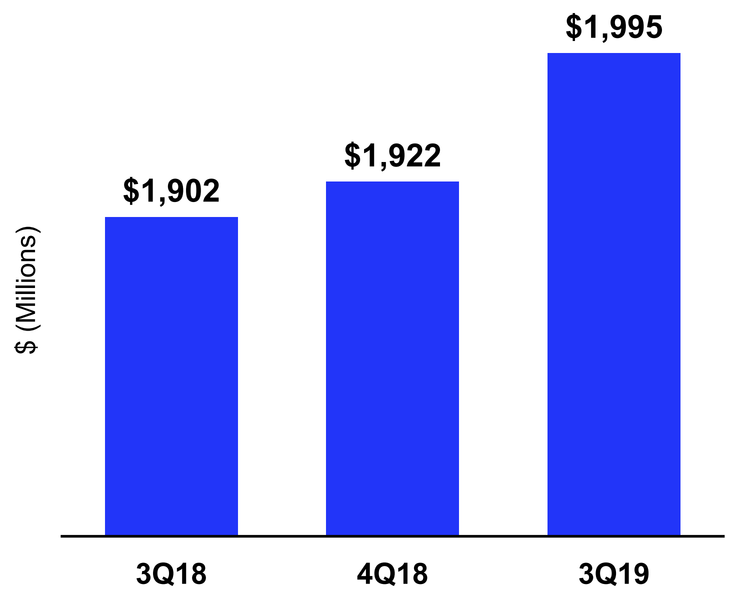
Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

3Q19 DATA & LISTINGS SEGMENT

- **3Q19 data revenue +5% y/y, in constant currency** driven by strong growth in pricing and reference data, ICE Data Indices, futures data and ICE Global Network
- Annual subscription value[1] +5% y/y entering 4Q19, +6% y/y, CC[2]; P&A ASV +5% y/y, CC
- The NYSE listed 46 IPOs through 3Q19 helping customers raise over $26B in IPO proceeds

in millions	3Q19	3Q18	% Chg	Const Curr
Revenue:				
Pricing and Analytics	$273	$263	**4%**	**5%**
Exchange Data and Feeds	172	168	**3%**	**3%**
Desktops and Connectivity	108	99	**9%**	**10%**
Data Total	**$553**	**$530**	**4%**	**5%**
Listings	114	112	**2%**	**2%**
Segment Revenue	**$667**	**$642**	**4%**	**4%**
Adj. Operating Expenses	$320	$315	1%	
Adj. Operating Margin	52%	51%	+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 12 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.

A DIVERSE PLATFORM BUILT FOR GROWTH

Global market expertise...	...applied to new products & asset classes
Global commodity markets ▪ 600+ global oil products and critical data and analytics providing our customers with a comprehensive suite of risk management solutions ▪ Record European TTF gas & Asian JKM volumes driving record YTD natural gas revenues **Global financial markets** ▪ Extended and expanded partnership with MSCI enabling new product creation across our trading and data businesses	▪ **Interest rates**: Successfully transitioned the U.S. MOVE index; suite of MOVE indices will be managed by ICE Data Indices, powered by ICE Data Services analytics ▪ **ETFs**: Launched ICE ETF Hub in October; in addition to Blackrock, leading APs and market makers have joined the platform ▪ **Mortgages:** eNote adoption continuing to accelerate; ~80k created in 2019 through September ▪ **Digital Assets:** Bakkt successfully launched the first physically delivered bitcoin future and completed the first physical delivery

Scalable Technology & Operational Expertise

CONSISTENT TRACK RECORD OF GROWTH

YTD 3Q19 Highlights

Record net revenues +6% y/y

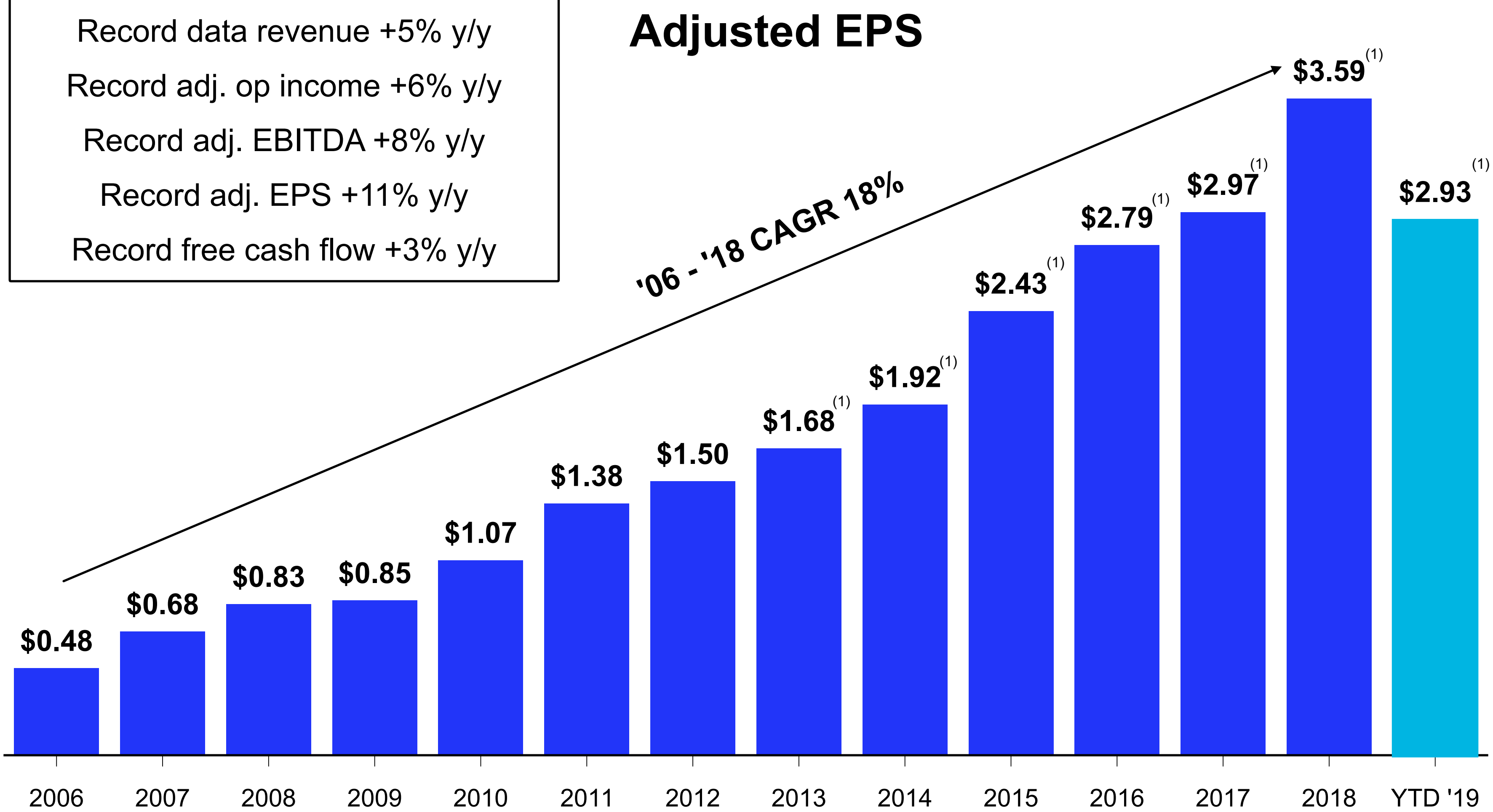
Record data revenue +5% y/y

Record adj. op income +6% y/y

Record adj. EBITDA +8% y/y

Record adj. EPS +11% y/y

Record free cash flow +3% y/y

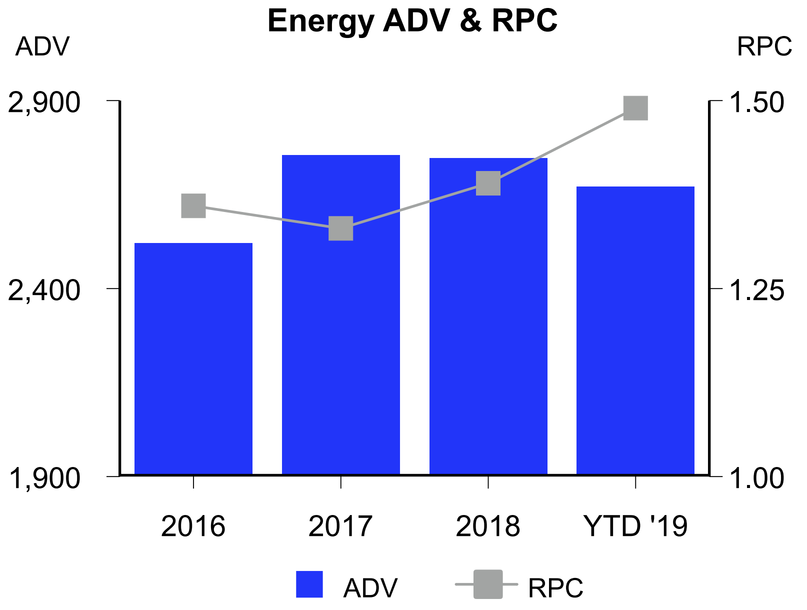


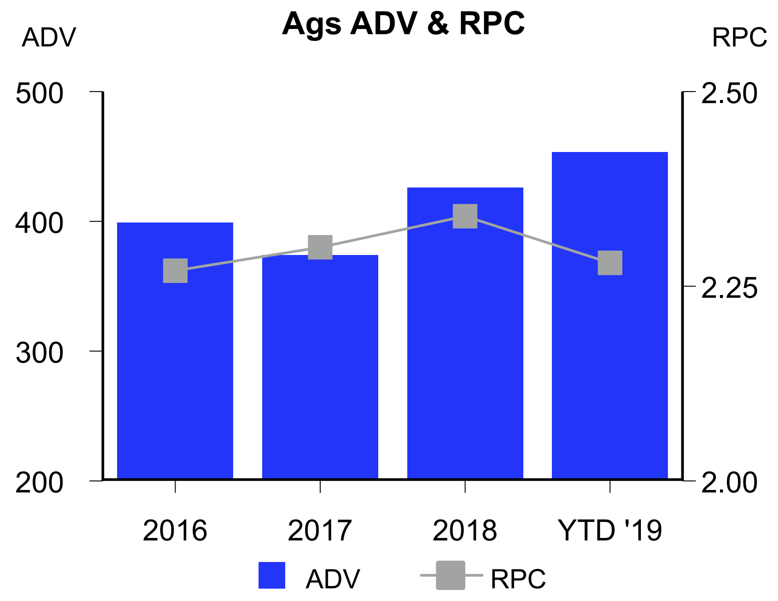
(1) Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

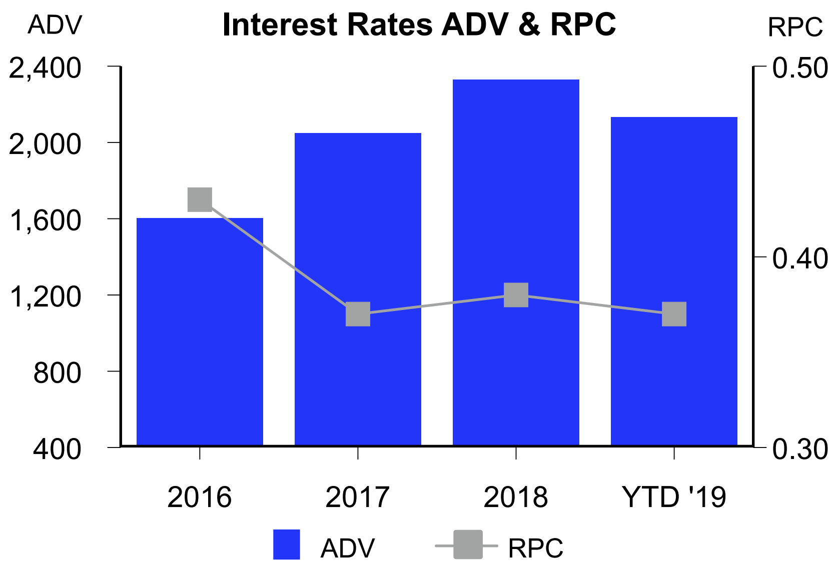
APPENDIX

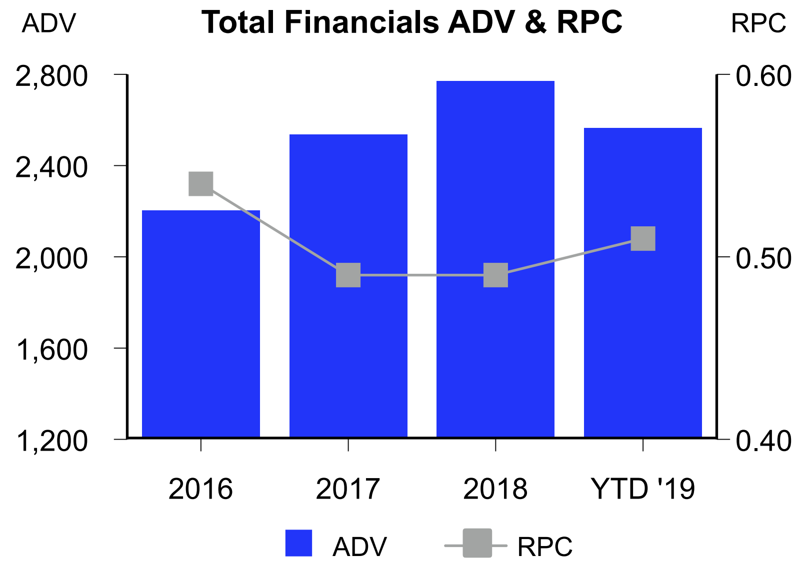
AVERAGE DAILY VOLUME AND RPC TRENDS

lots in thousands



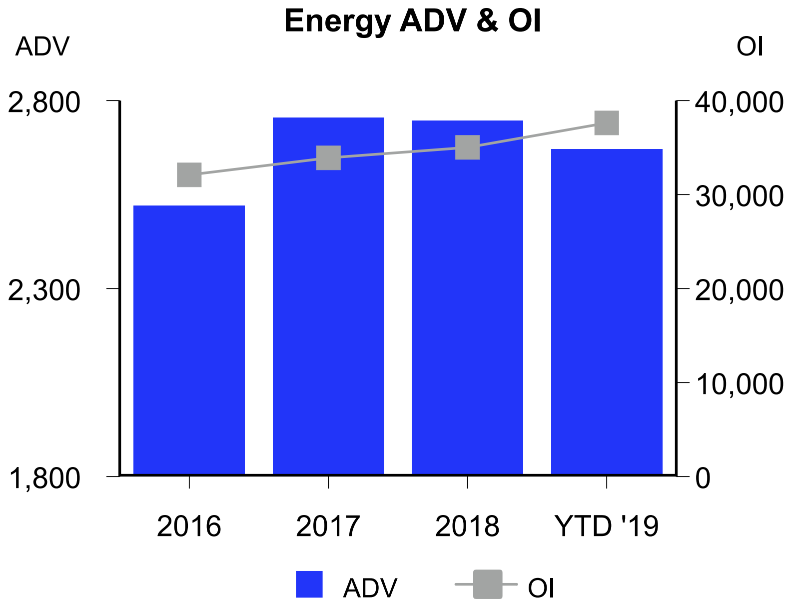


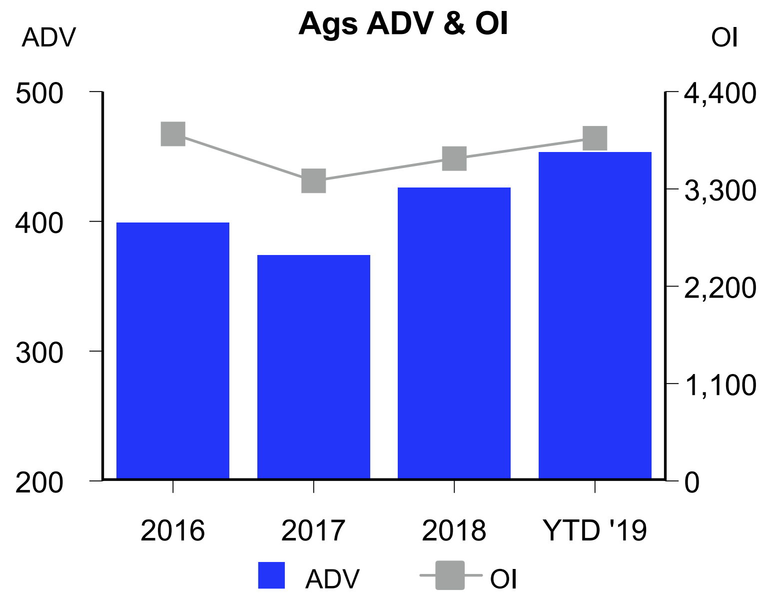


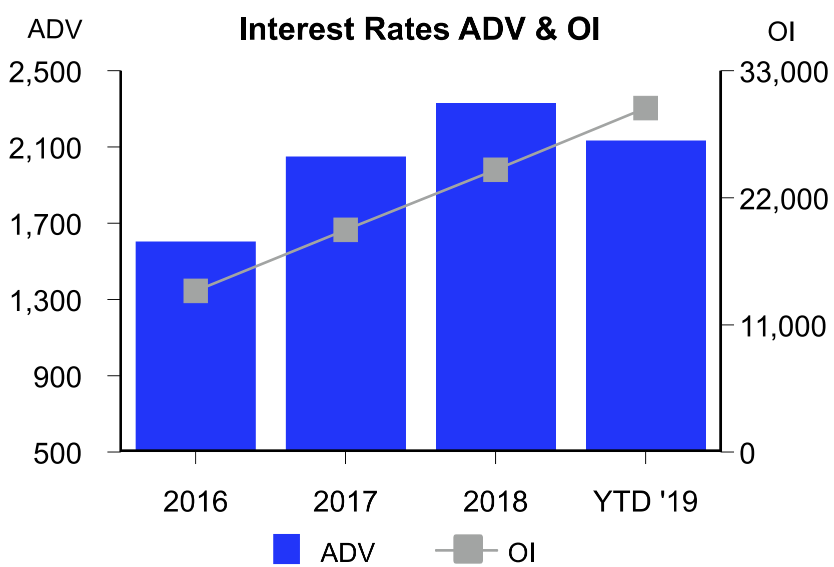


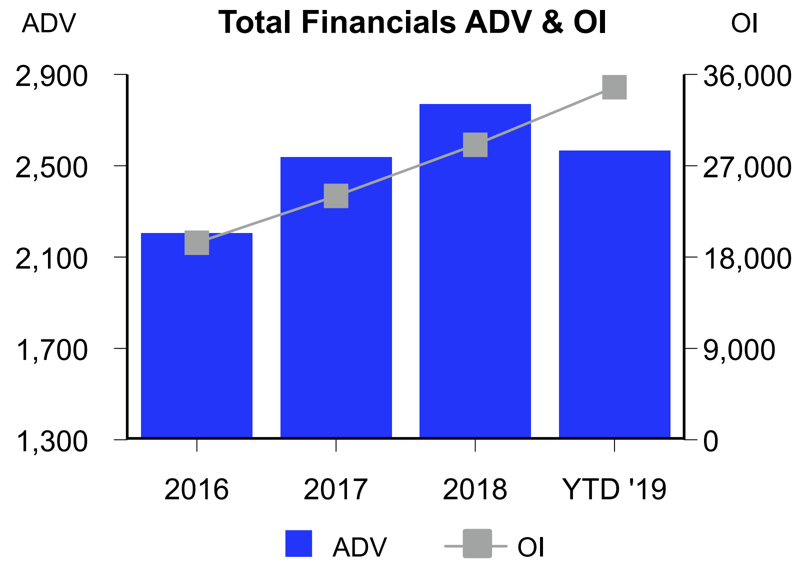
AVERAGE DAILY VOLUME AND OI TRENDS

lots in thousands



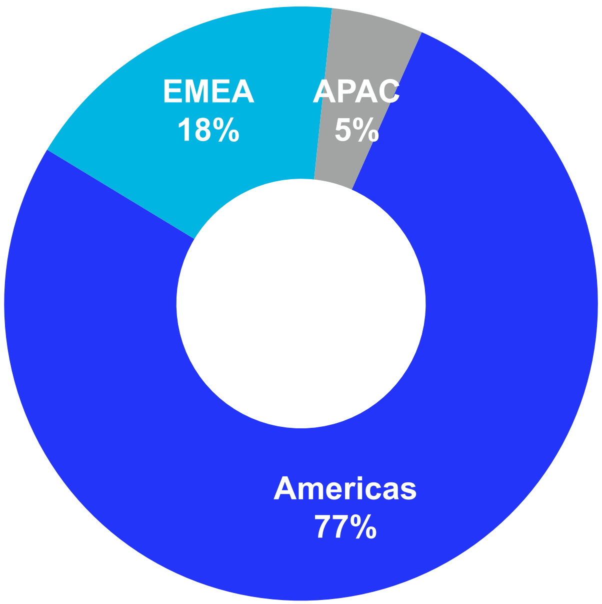






DATA & LISTINGS SUPPLEMENTAL DATA

3Q19 Data Revenue by Region, Constant Currency



Annual Subscription Value (ASV) FX Impact

in millions	3Q19	3Q18
ASV[(1)]	**$1,995**	**$1,902**
Adjusted for:		
FX	—	(12)
ASV, CC	**1,995**	**1,890**

(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.

3Q19 GAAP RESULTS

INCOME STATEMENT HIGHLIGHTS in millions except per share amounts	GAAP 3Q19	GAAP 3Q18	% Chg
Net revenues	$1,336	$1,200	11%
Operating Expenses	$630	$598	5%
Operating Income	$706	$602	17%
Operating Margin	53%	50%	+3 pts
Net Income attributable to ICE	$529	$458	16%
Diluted EPS	$0.94	$0.79	19%

3Q19 BALANCE SHEET

in millions	09/30/2019	12/31/2018	CHANGE
Assets			
Unrestricted Cash	$655	$724	$(69)
Other Current Assets	68,216	65,968	2,248
Current Assets	68,871	66,692	2,179
PPE (net)	1,505	1,241	264
Other Non-Current Assets	24,963	24,858	105
Total Assets	$ 95,339	$ 92,791	$2,548
Liabilities & Equity			
Short-Term Debt	$1,329	$ 951	$378
Other Current Liabilities	67,205	65,157	2,048
Long-Term Debt	6,496	6,490	6
Other Long-Term Liabilities	3,052	2,891	161
Total Liabilities	78,082	75,489	2,593
Redeemable Non-Controlling Interest	72	71	1
Total Equity	17,185	17,231	(46)
Total Liabilities & Equity	$ 95,339	$ 92,791	$2,548

- $655 million unrestricted cash
- Total debt of $7.8 billion; Adj. Debt-to-EBITDA[(1)] of 2.3x
- $203M YTD 3Q19 capex & cap software
- ROIC of 9%;
  Weighted Average Cost of Capital 5%

(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 9/30/19	3 Months Ended 9/30/18	9 Months Ended 9/30/19	9 Months Ended 9/30/18
Net income attributable to ICE	$529	$458	$1,485	$1,377
Add: Interactive Data integration costs and acquisition-related success fees	—	5	—	29
Add: Amortization of acquisition-related intangibles	79	72	234	209
Add: Impairment of CAT promissory notes	16	—	16	—
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
Add: Employee severance costs related to ICE Futures Canada and ICE Clear Canada operations	—	—	—	4
Less: Income tax effect for the above items	(25)	(19)	(65)	(63)
Less: Deferred tax adjustment from U.S. tax rate reduction	—	(12)	—	(12)
Add/(Less): Deferred tax adjustments on acquisition-related intangibles	—	—	(13)	5
Add/(Less): Other tax adjustments	—	(13)	3	(13)
Adjusted net income attributable to ICE	$599	$491	$1,660	$1,541
Diluted EPS	$0.94	$0.79	$2.62	$2.37
Adjusted Diluted EPS	$1.06	$0.85	$2.93	$2.65
Diluted weighted average common shares outstanding	563	576	566	581

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	
	Nine Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018	2019	2018
Total revenues, less transaction-based expenses	$1,916	$1,763	$1,988	$1,908	$3,904	$3,671
Total operating expenses	732	655	1,121	1,109	1,853	1,764
Less: Interactive Data integration costs and acquisition-related success fees	—	5	—	24	—	29
Less: Amortization of acquisition-related intangibles	70	50	164	159	234	209
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	$662	$592	$957	$926	$1,619	$1,518
Operating income	$1,184	$1,108	$867	$799	$2,051	$1,907
Adjusted operating income	$1,254	$1,171	$1,031	$982	$2,285	$2,153
Operating margin	62%	63%	44%	42%	53%	52%
Adjusted operating margin	65%	66%	52%	51%	59%	59%

ADJUSTED OPERATING INCOME, OPERATING MARGIN & OPERATING EXPENSE RECONCILIATION

	Trading and Clearing Segment		Data and Listings Segment		Consolidated	
	Three Months Ended September 30,		Three Months Ended September 30,		Three Months Ended September 30,	
	2019	2018	2019	2018	2019	2018
Total revenues, less transaction-based expenses	$669	$558	$667	$642	$1,336	$1,200
Total operating expenses	255	230	375	368	630	598
Less: Acquisition-related success fees	—	5	—	—	—	5
Less: Amortization of acquisition-related intangibles	24	19	55	53	79	72
Adjusted total operating expenses	$231	$206	$320	$315	$551	$521
Operating income	$414	$328	$292	$274	$706	$602
Adjusted operating income	$438	$352	$347	$327	$785	$679
Operating margin	62%	59%	44%	43%	53%	50%
Adjusted operating margin	65%	63%	52%	51%	59%	57%

ADJUSTED EBITDA RECONCILIATION

in millions	Trailing 12 Months Ended 9/30/19
Adjusted net income	**$2,196**
Add: Interest expense	285
Add: Adjusted income tax expense [1]	625
Add: Adjusted depreciation and amortization[1]	318
Adjusted EBITDA from Continuing Ops	**$3,424**
Pro forma EBITDA - Simplifile (pre-acquisition)[2]	**$8**
Combined Adjusted EBITDA	**$3,432**
Debt, as reported	**$7,825**
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 (10/1/18-6/11/19).

ADJUSTED EFFECTIVE TAX RATE RECONCILIATION

in millions	3 Months Ended 9/30/19	3 Months Ended 9/30/18
Income before income taxes	$640	$554
Income tax expense	103	89
Effective tax rate	**16%**	**16%**
Income before income taxes	$640	$554
Add: Acquisition-related success fees	—	5
Add: Amortization of acquisition-related intangibles	79	72
Add: Impairment of CAT promissory notes	16	—
Adjusted income before income taxes	$735	$631
Income tax expense	$103	$89
Add: Income tax effect for the above items	25	19
Add: Deferred tax adjustment from U.S. tax rate reduction	—	12
Add: Other tax adjustments	—	13
Adjusted income tax expense	**$128**	**$133**
Adjusted effective tax rate	**18%**	**21%**

FREE CASH FLOW CALCULATION

	Nine months ended September 30, 2019	Nine months ended September 30, 2018
Cash flow from operations	$1,882	$1,735
Less: Capital expenditures and capitalized software development costs	(203)	(161)
Add: Section 31 fees, net	70	117
Free cash flow	$1,749	$1,691