

LOOKING AHEAD

IntercontinentalExchange

Citi Financial Services Conference

March 10, 2011

Safe Harbor

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 our business that are not historical facts are forward-looking statements that involve risks, uncertainties and assumptions that are difficult to predict. These statements are not guarantees of future performance and actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statement. For a discussion of certain risks and uncertainties that could cause actual results to differ from those contained in the forward-looking statements see our filings with the Securities and Exchange Commission (the "SEC"), including, but not limited to, the "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2010, as filed with the SEC on February 9, 2011. SEC filings are also available in the Investors & Media section of our website. All forward-looking statements in this presentation are based on information known to us on the date hereof, and we undertake no obligation to publicly update any forward-looking statements.

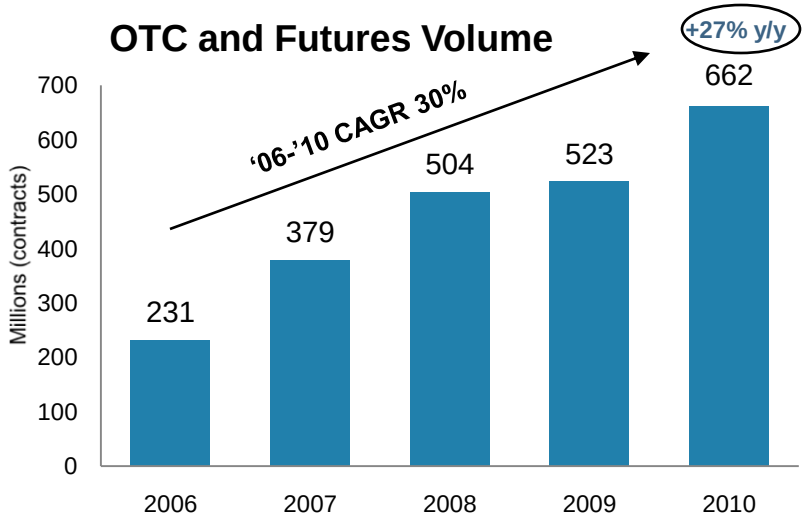
GAAP and Non-GAAP Results

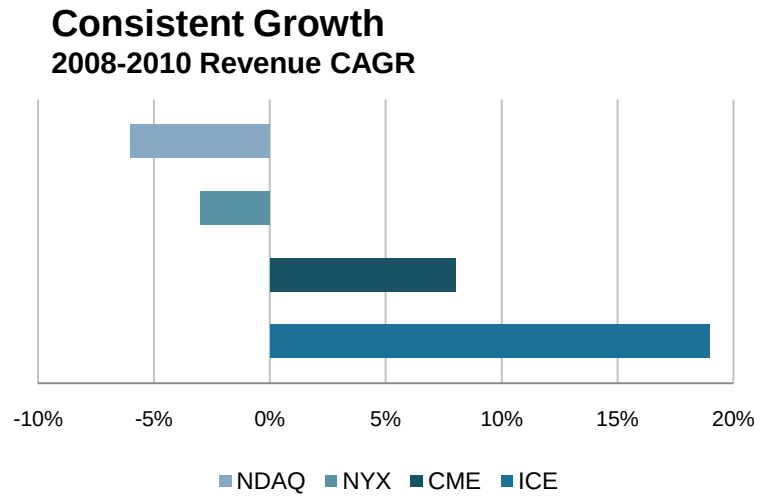
This presentation includes non-GAAP measures that exclude certain items the company considers are not reflective of normal operating performance. We believe that the presentation of these measures provides investors with greater transparency and supplemental data relating to our financial condition and results of operations. These non-GAAP measures should be considered in context with our GAAP results. A reconciliation of Adjusted Net Income Attributable to ICE and Adjusted Earnings Per Common Share Attributable to ICE to the equivalent GAAP measure and an explanation of why we deem these non-GAAP measures meaningful appears in our earnings press release dated February 9, 2011 and in the appendix to this presentation. The reconciliation of Adjusted Total Operating Expenses, Adjusted Operating Income, Adjusted Operating Margin and Adjusted EBITDA to the equivalent GAAP results appears in the appendix to this presentation. Our earnings press releases and this presentation are available in the Investors & Media section of our website at www.theice.com. Our earnings press release is also available in our Current Report on Form 8-K filed with the SEC on February 9, 2011.

ICE: Derivatives Market Leadership

Building on a Solid Market Position

- **Global franchise**
  - Footprint and domain knowledge
- **Broad distribution and network effect**
  - Diverse futures and OTC markets, and clearing
- **Organic growth, M&A**
  - Opportunities in existing and new business lines
- **Acting ahead of financial reform**
  - Clearing, market transparency and regulation
- **Innovation and execution**
  - Delivering on industry needs ahead of the curve
- **Consistent growth and highest returns**
  - Growth annually since 2005 IPO
  - Only exchange to return above cost of capital





Diverse Growth Platform



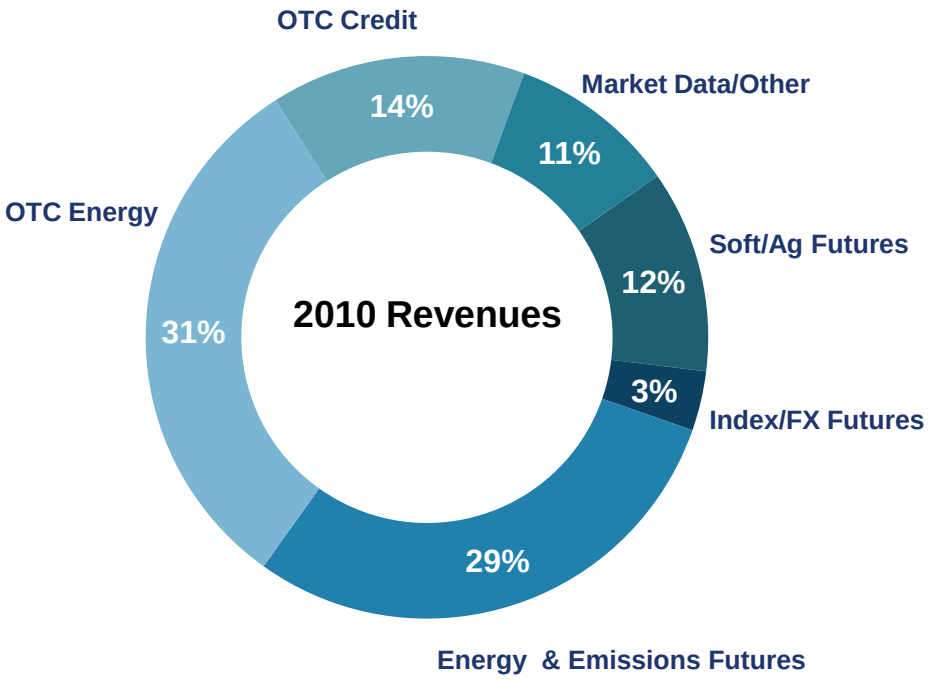
Global Markets in Clear View

- 4 futures exchanges
- 2 OTC markets
- 5 clearing houses
- 5 asset classes:
  ags, credit, energy, equity index & FX
- Approximately 50% of global crude and refined futures market share
- Leading connectivity and trading technology
- Over 2.6MM futures and OTC contracts traded daily

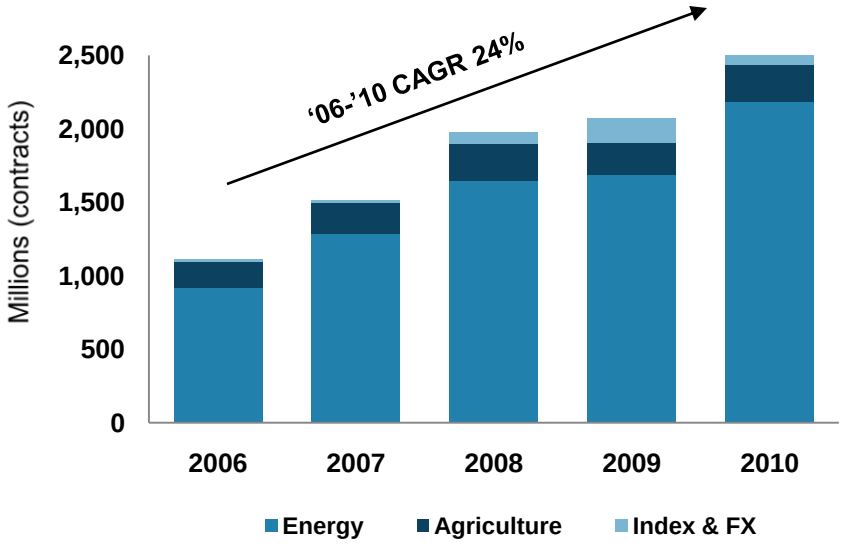
ICE Markets

ICE's global futures and over-the-counter markets serve the global commodity and derivatives markets on one integrated trading platform.

ICE Revenue Diversification

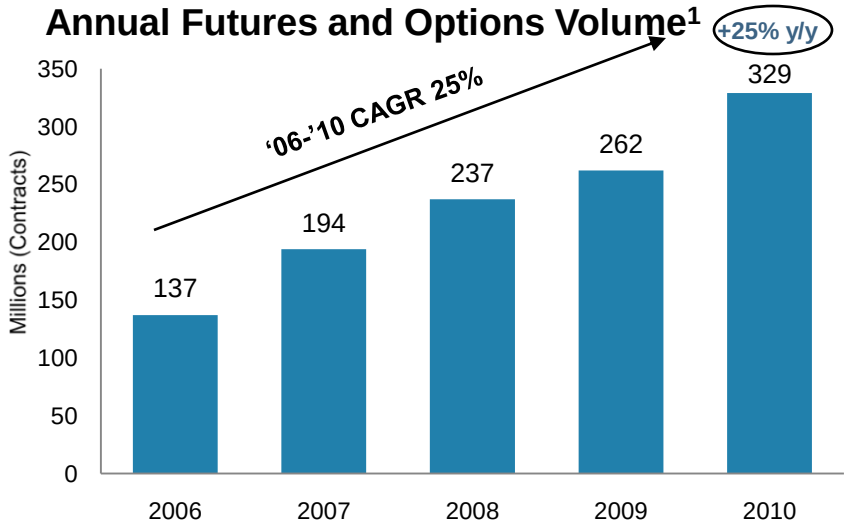


Average Daily Volume OTC and Futures

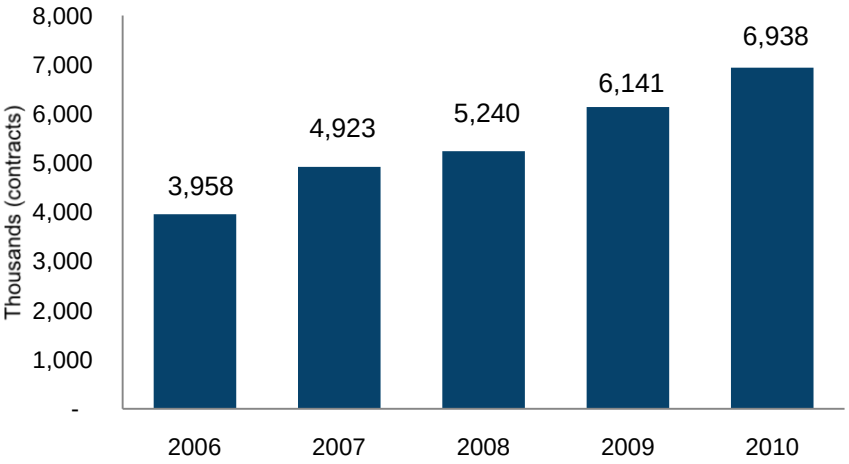


ICE Futures

Annual Futures and Options Volume[1]



Futures and Options Open Interest[1]

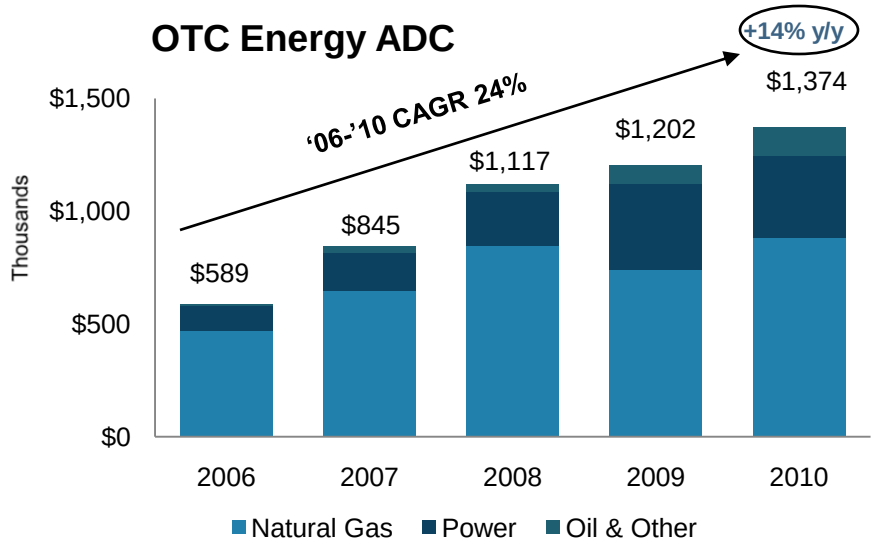


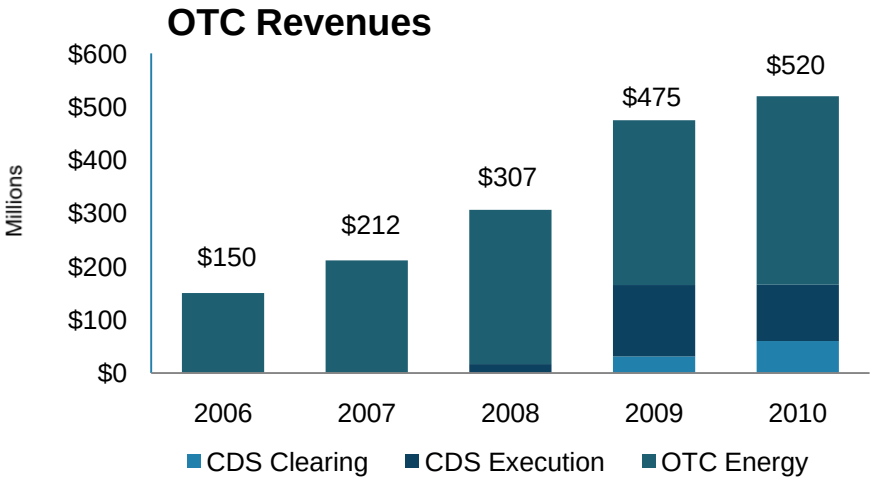
- **4Q10 $127MM in revenues, +24% y/y**
- **4Q10 ADV of 1.27MM contracts, +21% y/y**
- **4Q10 strong growth in Brent, Gasoil, Cotton, Sugar**
  - Energy futures ADV of 848K, +23% y/y
  - Ag & Fin ADV of 416K, +16% y/y
  - Emissions (ECX) volume +14%
- **Open Interest +13% at December 31, 2010**
- **Record February 2011 ADV of 1.7MM, +27% y/y**

(In 000)	2010	2009	y/y %
Total Volume	328,965	262,320	25%
ADV			
Brent Futures	397	292	36%
WTI Futures	209	183	14%
Gas Oil Futures	208	142	46%
Sugar Futures & Options	150	138	9%
Cotton Futures & Options	34	21	64%
Russell Futures & Options	160	156	3%
Other	148	104	41%
Total ADV	1,306	1,036	26%

(1) Volumes and open interest include pro-forma 2006 data for both ICE Futures U.S. and ICE Futures Canada, which were acquired by ICE on 1/12/07 and 8/27/07, respectively.

ICE OTC Markets – Energy & Credit





- **4Q10 $125MM in OTC revenues: record OTC energy volume of 88MM**
- **Quarterly OTC energy revenue of $87MM, flat y/y**
  - Energy ADC of $1.33MM in 4Q10
  - YTD - Feb 9 ADC of over $1.6MM
- **Quarterly CDS revenue of $38MM vs. $39MM in 4Q09**
  - $22MM from Creditex; 53% electronic vs. 39% in 4Q09
  - $15MM from CDS clearing; up 49% from 4Q09
- **$16TR in CDS cleared, $1.2TR open interest, 430K trades cleared, 257 clearable CDS products**
  - Leading buy-side solution with $5BN cleared

(In 000)	2010	2009	y/y %
Energy Contracts Traded	333,063	260,828	28%
% Cleared	*95%*	*94%*	
Energy ADC	$1,374	$1,202	14%
OTC Transaction & Clearing Fees			
Natural Gas	$221,856	$186,810	19%
Power	$92,245	$95,277	-3%
Credit	$165,689	$165,145	0%
Oil & Other	$39,966	$27,321	46%
Total OTC Fees	$519,756	$474,553	10%

Long-term Growth Drivers

Secular Drivers

- Rising demand for commodities
- Increased use of risk management and hedging tools across industries
- Growth in emerging economies and recovery in Western economies
- Evolving regulatory landscape emphasizes transparency and clearing

ICE Specific Drivers

- Exposure to growth markets
- Strategic approach to new markets and products
- Leadership in clearing and evolving OTC markets
- Innovation and technology initiatives
- Widely distributed platform and markets create network effect

Indicators of Market Vitality

- Healthy volume growth over the long term
- Geographic diversity; growth across geographies
- Customer mix that includes solid commercial market participation
- Globally relevant product mix with large addressable market
- Steady to rising market participation and open interest

Exposure to Growth Markets



Geographic diversification

- 47% of revenues from outside of U.S.
- EU/Canadian exchanges /clearinghouses
- Globally relevant products, levered to emerging economies



Broad Energy Complex

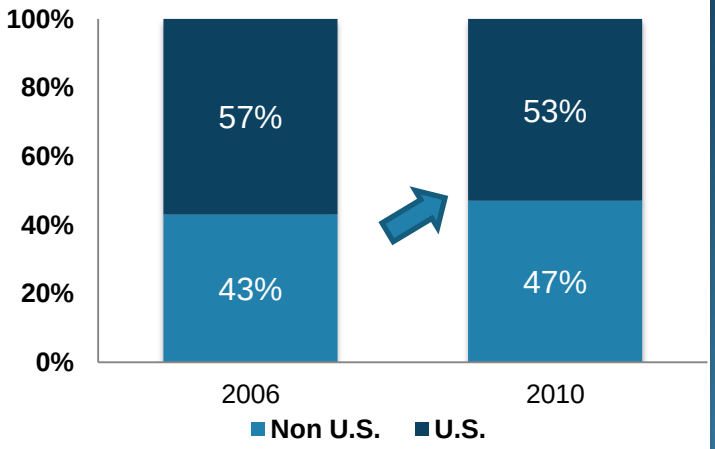
- Benchmark Brent, Gasoil and WTI oil markets
- 50% market share of crude & refined futures
- Growing OTC oil markets
- Leadership in North American gas & power



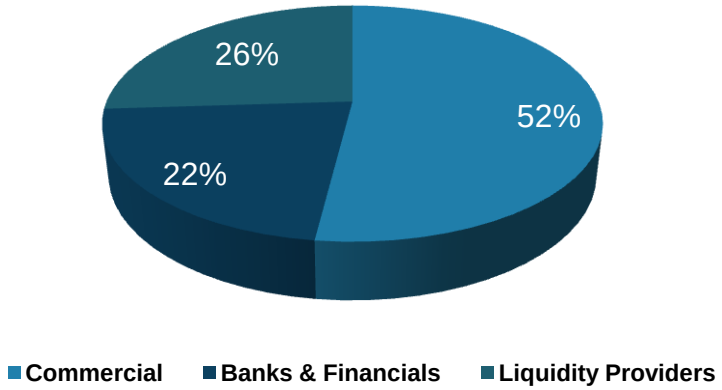
Global Emissions Markets

- Leading US and European emissions markets
- New products: ERU futures & options
- European emission volumes +20% in 2010
- Phase III in EU to expand participation

Geographic Diversity
2010 Consolidated Revenues



2010 OTC Energy Revenues

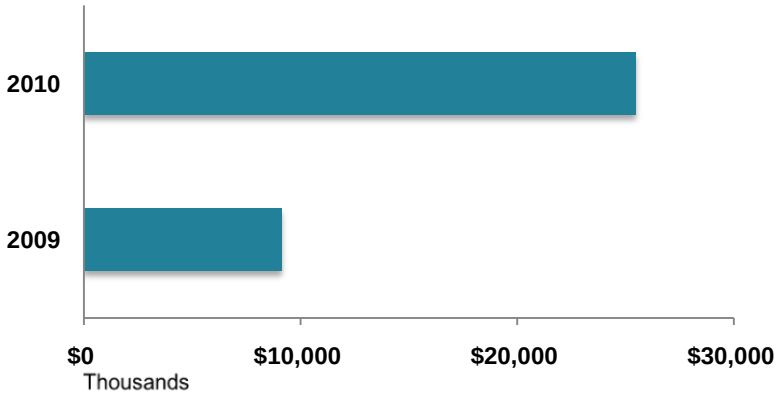


Strategic Approach to New Markets

Product & Platform Initiatives: 2010

- Execution and clearing enhancements
- 90+ new cleared OTC energy products
- OTC oil revenues up 72% in 2010
- ICE Link and RealTime – CDS automation
- ICE Mobile for iPhone

New Cleared Energy Product Revenue



New Products & Services

- Additional new products in 2011
- Leverage strong energy footprint
- Opportunities in financial reform
- Suite of technology, transparency and data repository tools

European Utilities Market

Aggregating key utilities customers and products on a common platform alongside Brent & Gasoil:

- Natural Gas (Dutch, German, UK)
- UK Power
- Emissions
- Coal

Leadership in Clearing and Evolving Markets

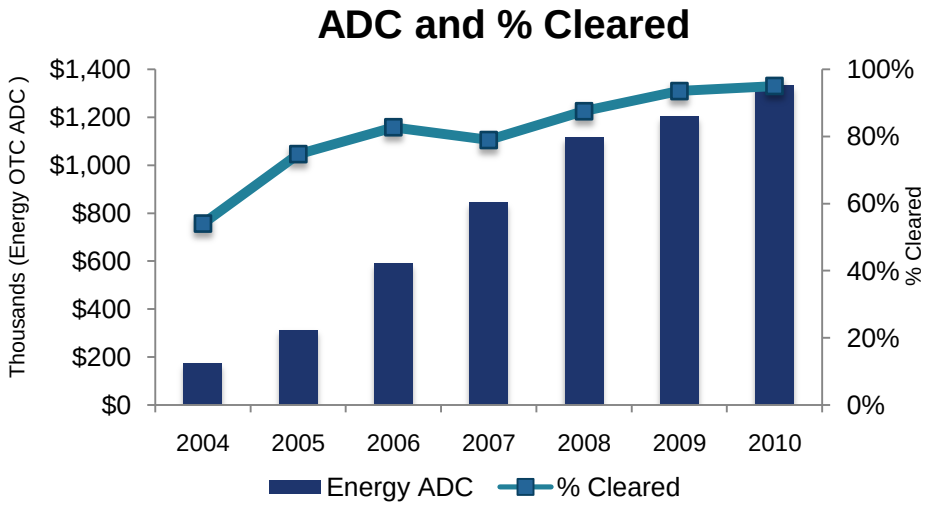
Long-term Market Opportunity

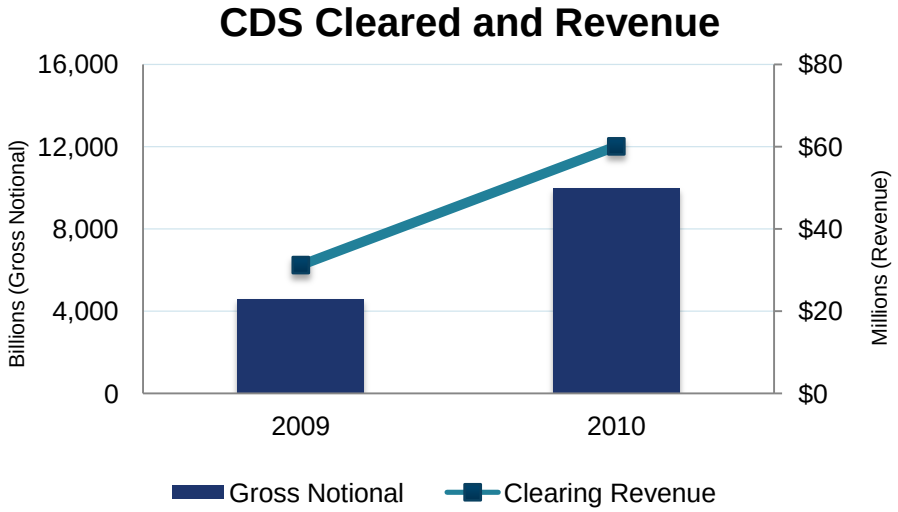
OTC Energy

- Trade automation in ‘00
- Pioneered OTC energy clearing ’02
- 300 new products introduced since 2009
- 95% of OTC energy contracts cleared
- 7-fold rise in volumes since clearing introduced

OTC Credit Derivatives

- Hybrid execution model - voice & screen
- 49% of CDS execution revenues electronic in ‘10
- 257 CDS contracts available for clearing
- World class risk model, global solution; $5BN CDS guaranty fund
- Leading buy-side solution
- Transition from bank to DCO in July 2011





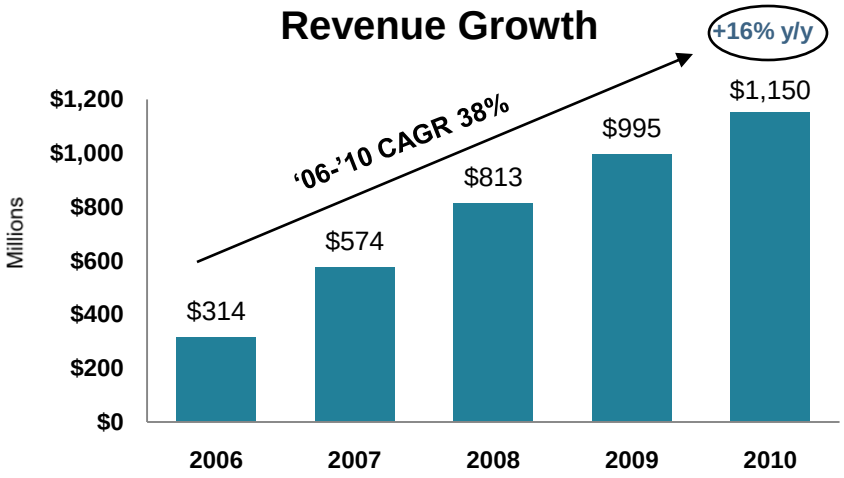
Innovation and Technology Initiatives

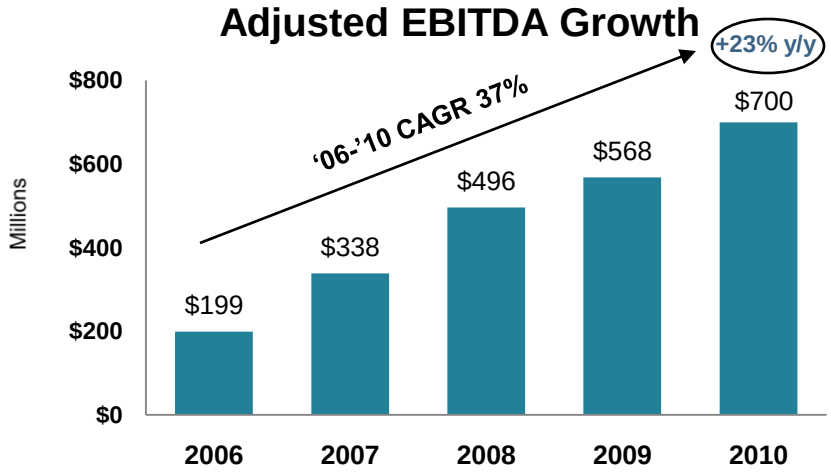
ICE's focus on leading-edge technology enables successful execution on key initiatives.

TECHNOLOGY LEADERSHIP	• Leader in electronic commodities markets – 1st fully electronic energy exchange • Roundtrip trading time < 1 millisecond; 99.9% system availability • Comprehensive tech services: eConfirm, ICELink, YellowJacket, ICE Mobile
CLEARING HOUSE DEVELOPMENT	• ICE Clear Europe, ICE Trust – successful greenfield businesses • Built new risk management model for CDS; new clearing systems for ICE Cl EU • Increases flexibility in entering new geographies and product development
NEW PRODUCTS	• $25MM in new OTC energy product revenue in 2010 • 97 OTC contracts, 8 new futures and 4 new options contracts in 2010 • New crude oil, European natural gas and emissions and coal contracts
INTEGRATION / EVOLUTION	• Successful integrator of acquired businesses with full synergy realization • Driving automation & liquidity through electronic services and workflow solutions such as Ballista • NYBOT, TCC – transform century-old businesses into growth platforms

Long-term Double-digit Growth

- Double-digit growth target over the long term:
  - 2010 revenues up 16%; adj. exp[1] up only 5%
- Record revenues driven by record futures and OTC segments
  - Futures rev: $504MM,+23% y/y
  - OTC rev: $520MM,+10% y/y
- Strong operating efficiency
  - 2010 adj. op margin[1]: 58%, adj. core margins[2]: 65%
- Consistent earnings growth
- Capital efficiency / prudent investment
  - ROIC of 17%, well above cost of capital
  - Disciplined M&A
  - Expense discipline and growth focus





(1) These are non-GAAP measures. Please refer to the slides at the end of the presentation for a reconciliation to the equivalent GAAP measures.
(2) Excludes Creditex

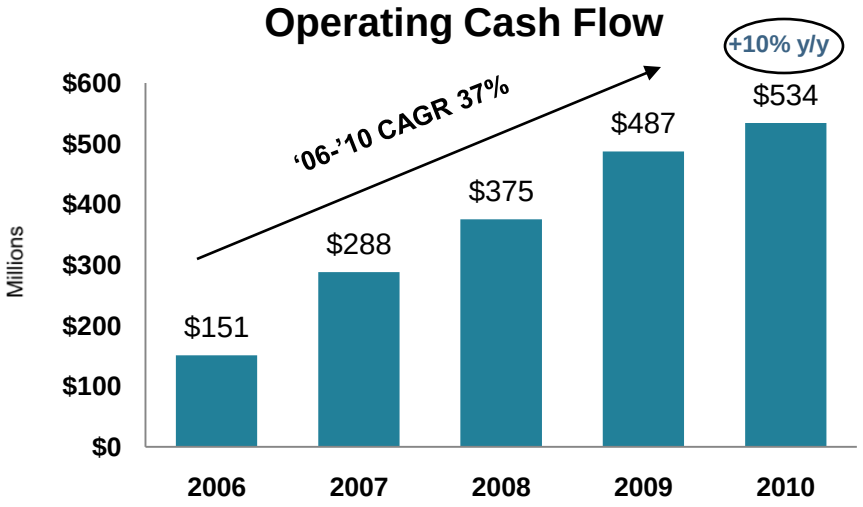
Strong Balance Sheet & Cash Flow

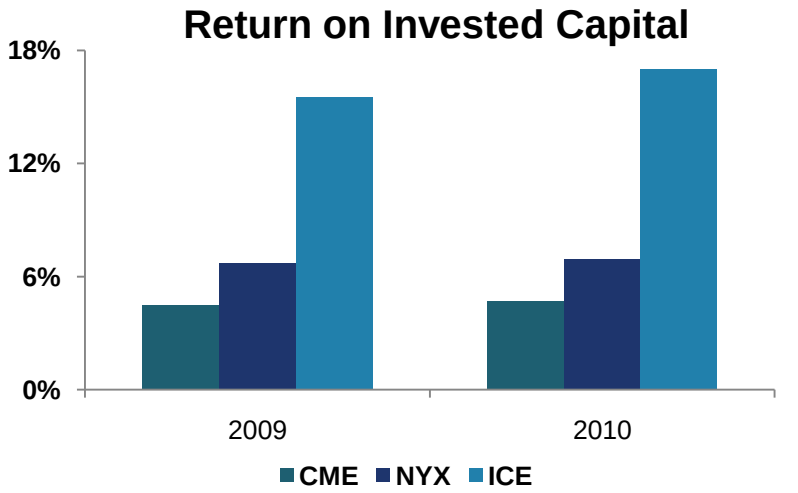
Strong Cash Generating Model

- Cash balance
  $624MM unrestricted
- 3-year average free cash flow yield 5.5%
- 2010 operating cash flow $534MM

Disciplined Use of Capital

- Debt of $579MM
- Debt to TTM EBITDA of 0.7X
- Available credit line of over $725MM
- Repurchased $90MM in 3Q10, $210MM remaining in authorization
- Approx. 2% payout yield since 2008
- Cap Ex and Cap Software expected in the range of $50-55MM for 2011

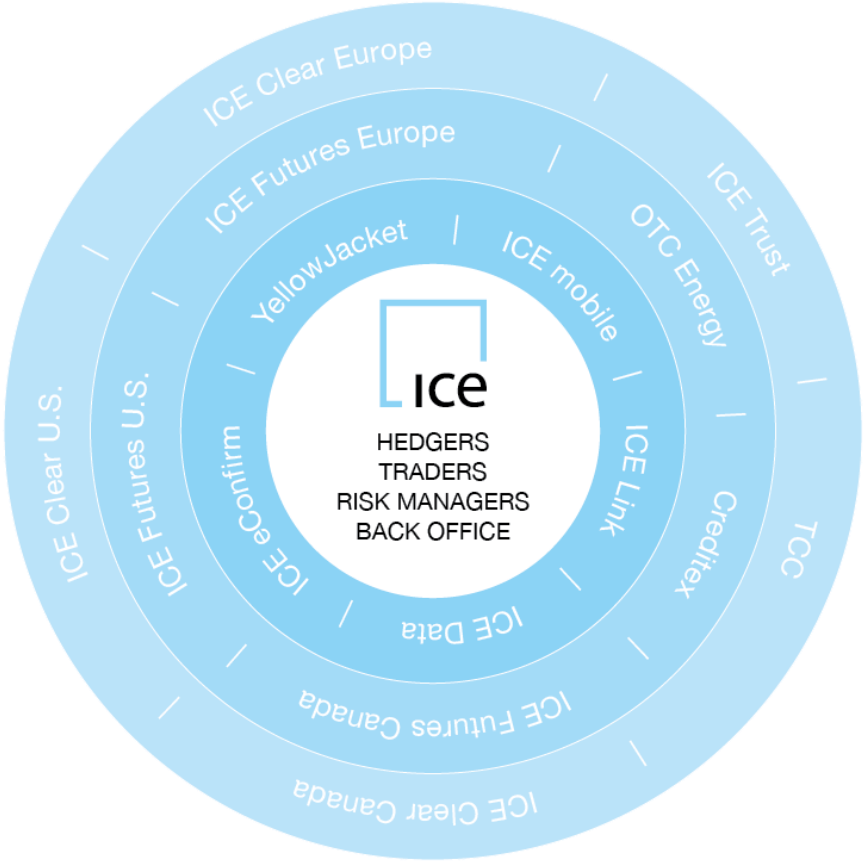


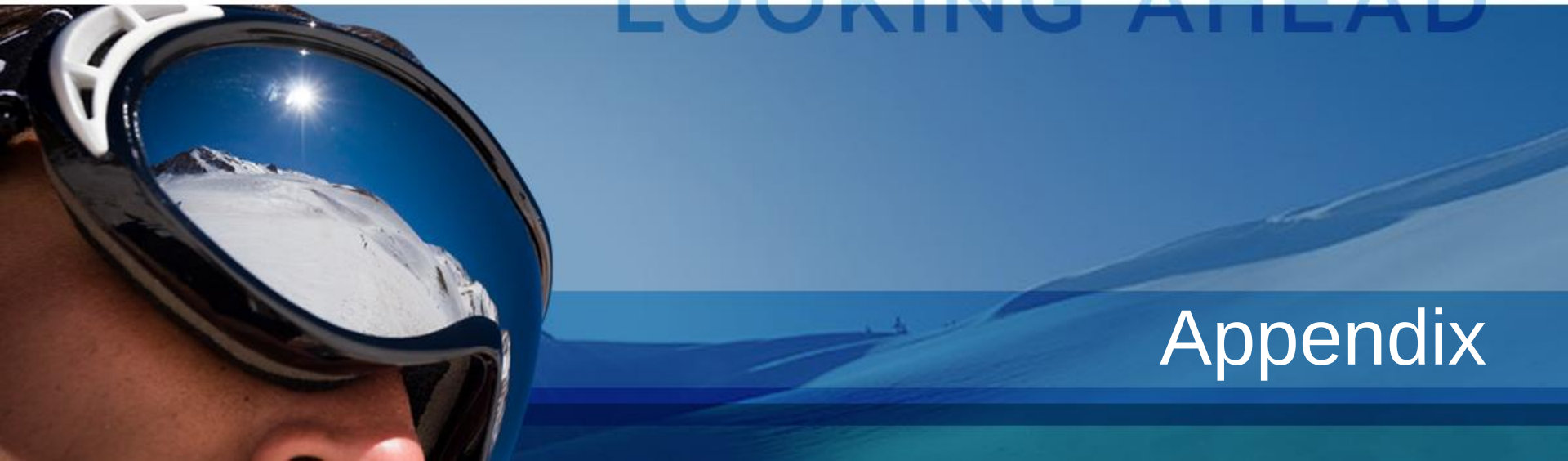


ICE Investment Thesis

- **Building on a strong franchise**
  - Futures markets remain a solid growth area
  - Key benchmarks provide entry into international markets
  - Clearinghouses support new product development and increased demand for risk management
- **Redefining derivatives markets**
  - ICE developing the roadmap for customer implementation and OTC evolution
  - Dodd Frank points to tools needed by market
  - ICE providing solutions to drive certainty
- **Continued growth and leadership**
  - Financial discipline
  - Delivering on initiatives
  - Customer and shareholder focused

Global Risk Management Platform





Appendix

ICE Summary Financials – FY 2010

INCOME STATEMENT	FY2010	FY2009	Change y/y
Total Revenues	$1,150	$995	16%
Total Expenses	$498	$482	3%
Operating Income	$652	$513	27%
Operating Margin	57%	52%	5 pts
Tax Rate	33%	36%	-3 pts
Net Income Attributable to ICE	$398	$316	26%
Adj Net Income Attributable to ICE[1]	$421	$334	26%
EPS (Diluted)	$5.35	$4.27	25%
Adj EPS (Diluted)[1]	$5.65	$4.50	26%
CASH METRICS	**FY2010**	**FY2009**	**Change y/y**
Adj EBITDA[1]	$700	$568	23%
Operating Cash Flow	$534	$487	10%
Cap Ex & Cap Software	$48	$45	7%

- **FY 2010 revenues up 16%; adjusted expenses[1] up only 5%**
- **Record revenues driven by record futures and OTC segments**
  - Fut. rev: $504MM,+23% y/y
  - OTC rev: $520MM,+10% y/y
- **OTC credit revenue $166M, 49% of Creditex business electronic**
- **2010 futures ADV +26% y/y**
- **2010 OTC record energy ADC**
  - $1.37MM, +14% y/y
- **2010 adjusted operating margin[1] 58%**
  - 2010 adjusted core operating margin[2] 65%

(1) These are non-GAAP measures. Please refer to appendix for a reconciliation to the equivalent GAAP measures.

(2) Excludes Creditex

ICE Average Daily Volume History

2011												
	January	February	March	April	May	June	July	August	September	October	November	December
ICE Futures Europe	1,176,543	1,241,612										
ICE Futures U.S.	383,157	469,596										
ICE Futures Canada	17,775	26,311										
CCFE	752	680										
TOTAL	**1,578,227**	**1,738,199**										

2010												
	January	February	March	April	May	June	July	August	September	October	November	December
ICE Futures Europe	811,477	893,151	839,652	939,957	983,100	831,487	760,765	795,113	955,277	899,305	895,470	753,564
ICE Futures U.S.	387,680	458,107	434,530	431,498	446,542	492,636	378,078	388,174	508,290	399,676	454,151	332,674
ICE Futures Canada	12,129	18,832	12,548	19,979	11,925	24,527	10,179	13,701	18,513	25,622	15,218	23,594
CCFE	*N/A - ICE acquired Climate Exchange on 7/8/10*						1,204	860	1,460	1,214	1,830	1,487
TOTAL	**1,211,286**	**1,370,090**	**1,286,730**	**1,391,434**	**1,441,567**	**1,348,650**	**1,150,226**	**1,197,848**	**1,483,540**	**1,325,817**	**1,366,669**	**1,111,319**

2009												
	January	February	March	April	May	June	July	August	September	October	November	December
ICE Futures Europe	672,150	613,368	627,784	569,511	620,112	628,829	716,796	607,352	701,970	704,188	724,934	639,974
ICE Futures U.S.	298,432	356,319	395,896	396,465	369,571	444,457	287,602	391,550	452,364	355,752	347,254	330,014
ICE Futures Canada	13,269	18,986	12,998	17,952	14,552	15,239	8,039	9,863	14,097	16,558	12,007	18,224
TOTAL	**983,851**	**988,673**	**1,036,678**	**983,928**	**1,004,235**	**1,088,525**	**1,012,437**	**1,008,765**	**1,168,431**	**1,076,498**	**1,084,195**	**988,212**

2008												
	January	February	March	April	May	June	July	August	September	October	November	December
ICE Futures Europe	590,530	588,048	672,159	568,965	642,999	617,990	540,552	536,054	629,474	630,607	558,624	514,458
ICE Futures U.S.	382,602	385,430	342,956	279,122	218,147	325,931	204,216	208,608	428,907	416,142	310,446	318,887
ICE Futures Canada	17,709	20,341	16,568	15,238	11,069	14,515	8,100	9,312	11,224	14,063	7,323	12,964
TOTAL	**990,841**	**993,819**	**1,031,683**	**863,325**	**872,215**	**958,436**	**752,868**	**753,974**	**1,069,605**	**1,060,812**	**876,393**	**846,309**

Indicates record ADV

ICE Futures Rate Per Contract History

2011	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE Futures Europe Futures	$1.53	$1.50										
ICE Futures U.S. Agricultural Futures & Options	$2.06	$2.08										
ICE Futures U.S. Financial Futures & Options	$0.94	$1.00										

2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE Futures Europe Futures	$1.57	$1.54	$1.53	$1.51	$1.51	$1.49	$1.51	$1.52	$1.54	$1.53	$1.56	$1.57
ICE Futures U.S. Agricultural Futures & Options	$2.10	$2.15	$2.13	$2.17	$2.13	$2.19	$2.18	$2.18	$2.13	$2.09	$2.08	$2.07
ICE Futures U.S. Financial Futures & Options	$0.94	$0.96	$0.92	$0.84	$0.77	$0.71	$0.71	$0.73	$0.73	$0.80	$0.83	$0.93

2009	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE Futures Europe Futures	$1.54	$1.55	$1.57	$1.61	$1.61	$1.61	$1.58	$1.56	$1.53	$1.52	$1.54	$1.54
ICE Futures U.S. Agricultural Futures & Options	$2.25	$2.33	$2.34	$2.33	$2.23	$2.16	$2.15	$2.10	$2.08	$2.05	$2.10	$2.10
ICE Futures U.S. Financial Futures & Options	$0.74	$0.81	$0.78	$0.77	$0.77	$0.84	$0.86	$0.91	$0.89	$0.86	$0.85	$0.86

2008	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE Futures Europe Futures	$1.27	$1.27	$1.25	$1.24	$1.21	$1.21	$1.21	$1.22	$1.22	$1.22	$1.32	$1.42
ICE Futures U.S. Agricultural Futures & Options	$2.08	$2.16	$2.14	$2.16	$2.13	$2.21	$2.22	$2.23	$2.22	$2.24	$2.24	$2.25
ICE Futures U.S. Financial Futures & Options	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	$1.18	$1.01	$0.88	$0.78

Non-GAAP Net Income Attributable to ICE & EPS Reconciliation

In thousands, except per share amounts

	12 Months Ended 12/31/10	3 Months Ended 12/31/10	12 Months Ended 12/31/09	3 Months Ended 12/31/09
Net income attributable to ICE	$398,298	$99,132	$315,988	$84,254
Add: Loss on hedge related to CLE acquisition	15,080	-	-	-
Add: Acquisition-related transaction costs	9,996	934	6,139	-
Add: Severance costs relating to acquisitions	5,965	249	6,788	3,886
Add: NCDEX impairment costs	-	-	9,276	-
Add: Other cost method investment impairment costs	-	-	6,083	6,083
Add: Certain state and sales tax adjustments	-	-	5,623	5,623
Add: Lease termination and asset disposal costs	-	-	2,980	-
Less: LCH. Clearnet gain on sale of stock	-	-	(17,172)	(17,172)
Less: Net gain on existing 4.8% onwership of CLE	(1,825)	-	-	-
Add/(Less): Income tax rate expense (benefit) of adjustments	(6,614)	(465)	(2,056)	945
Adjusted net income attributable to ICE	**$420,900**	**$99,850**	**$333,649**	**$83,619**
Earnings per share attributable to ICE common shareholders:				
Basic	$5.41	$1.35	$4.33	$1.15
Diluted	$5.35	$1.34	$4.27	$1.13
Adjusted earnings per share attributable to ICE common shareholders:				
Adjusted basic	$5.72	$1.36	$4.57	$1.14
Adjusted diluted	**$5.65**	**$1.35**	**$4.50**	**$1.12**
Weighted average common shares outstanding:				
Basic	73,624	73,205	72,985	73,275
Diluted	74,476	74,177	74,090	74,510

Non-GAAP EBITDA Reconciliation

In thousands

	12 Months Ended 12/31/10	12 Months Ended 12/31/09	12 Months Ended 12/31/08	12 Months Ended 12/31/07	12 Months Ended 12/31/06
Net income attributable to ICE	$398,298	$315,988	$300,972	$240,612	$143,269
Plus income tax expense	202,375	179,551	172,524	117,822	69,275
Less interest and investment income	(2,313)	(1,961)	(11,536)	(11,865)	(8,565)
Plus interest expense	29,765	22,922	19,573	18,641	231
Plus depreciation and amortization expense	121,209	111,357	62,247	32,701	13,714
Non-GAAP EBITDA	749,334	627,857	543,780	397,911	217,924
Plus/(Less) other expense, net	14,655	(2,047)	12,001	(11,647)	426
Less capital expenditures	(21,774)	(24,410)	(30,484)	(30,999)	(12,377)
Less capitalized software development costs	(25,994)	(20,332)	(18,328)	(12,267)	(7,438)
Less Russell payments	(15,840)	(13,200)	(11,000)	(5,000)	-
Non-GAAP Adjusted EBITDA	$700,381	$567,868	$495,969	$337,998	$198,535

Non-GAAP Operating Income, Operating Margin & Operating Expense Reconciliation

In thousands

	12 Months Ended 12/31/10	12 Months Ended 12/31/09
Total Revenues	$1,149,944	$994,788
Total operating expenses	497,695	482,169
Less: Acquisition-related trasaction costs	(9,996)	(6,139)
Less: Lease termination and asset disposal costs	-	(2,980)
Less: Certain state and sales tax adjustments	-	(5,623)
Less: Severance costs	(5,965)	(6,788)
Adjusted total operating expenses	**$481,734**	**$460,639**
Adjusted operating income	**$668,210**	**$534,149**
Operating margin	57%	52%
Adjusted operating margin	**58%**	**54%**