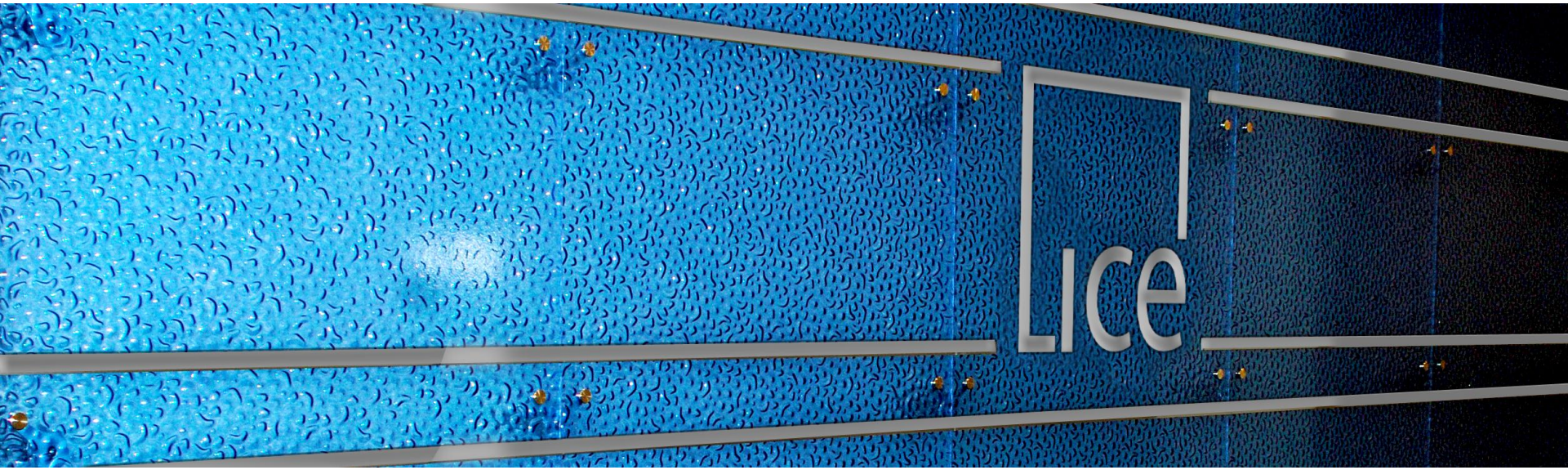


Citi Financial Services Conference
IntercontinentalExchange (ICE)

March 7, 2012

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, 2011, as filed with the SEC on February 8, 2012. 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

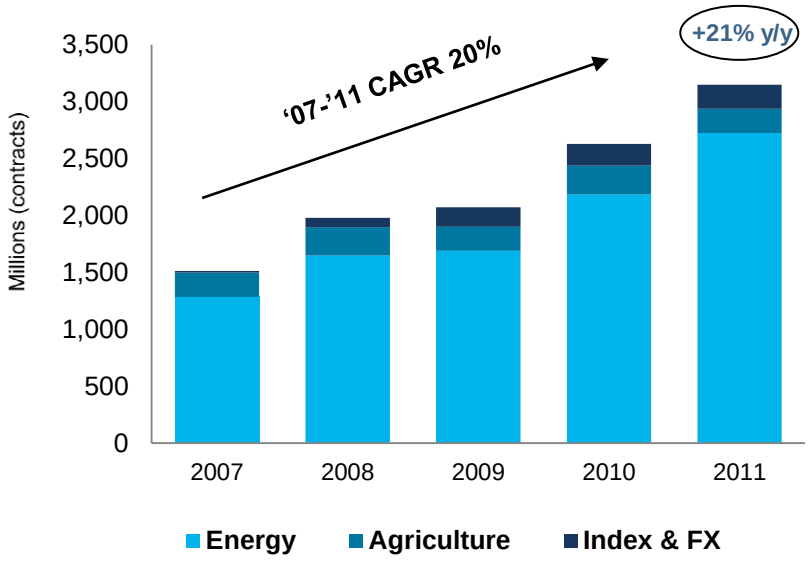
This presentation includes non-GAAP measures that exclude certain items the company considers are not reflective of our core business performance. We believe that the presentation of these measures provides investors with greater transparency and supplemental data relating to our financial condition 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 8, 2012 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 release 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 8, 2012.

ICE: Derivatives Market Leadership

An Expanding Market Position

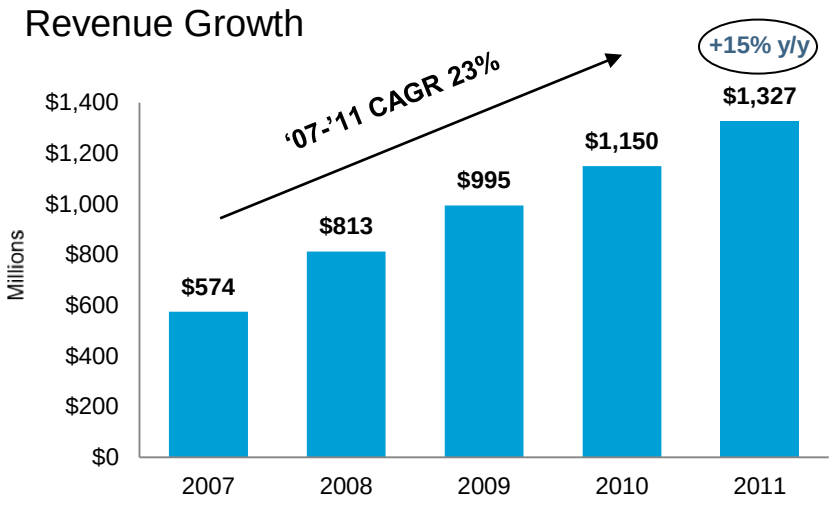
- **Global derivatives markets**
  - Growth and innovation leader among exchanges
- **Broad distribution and network effect**
  - 3 futures exchanges, 2 OTC markets, 5 clearing houses
- **Organic growth and M&A leader**
  - Opportunities in existing and new business lines
- **Acting ahead of financial regulatory reform**
  - Clearing, connectivity, and transparency
- **Innovation and execution**
  - Delivering on industry needs ahead of the curve
- **Consistent growth and highest returns**
  - Growth annually since IPO in 2005
  - Only exchange to return above cost of capital

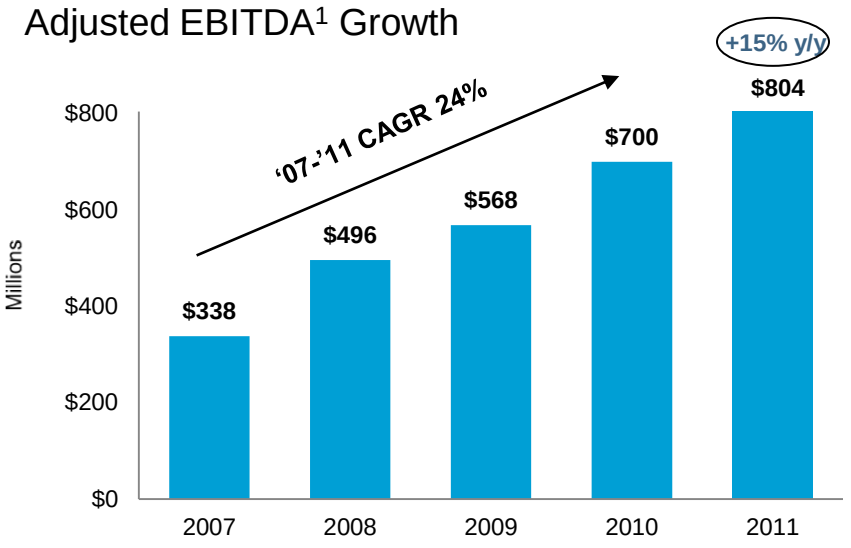
Average Daily Volumes: Futures and OTC



Consistent Industry Leading Growth & Profitability

- Long-term double-digit growth target:
  - Record 2011 revenue, up 15% y/y
  - Adjusted expenses[1] up only 8%
- Record 2011 revenues driven by:
  - Record futures rev: $604MM, +20% y/y
  - Record OTC rev: $572MM, +10% y/y
  - Record market data rev: $125MM, +14% y/y
- Strong operating efficiency
  - 2011 adjusted operating margin[1]: 61%
- Capital efficiency / prudent investment
  - 2011 ROIC of 19%, well above cost of capital





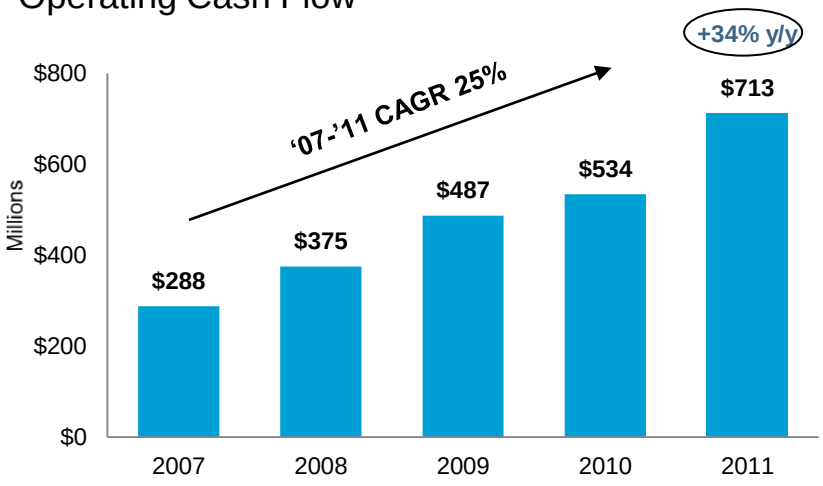
(1) These are non-GAAP measures. Please refer to the slides at the end of the presentation for a reconciliation to the equivalent GAAP measures.

Strong Balance Sheet & Cash Flow

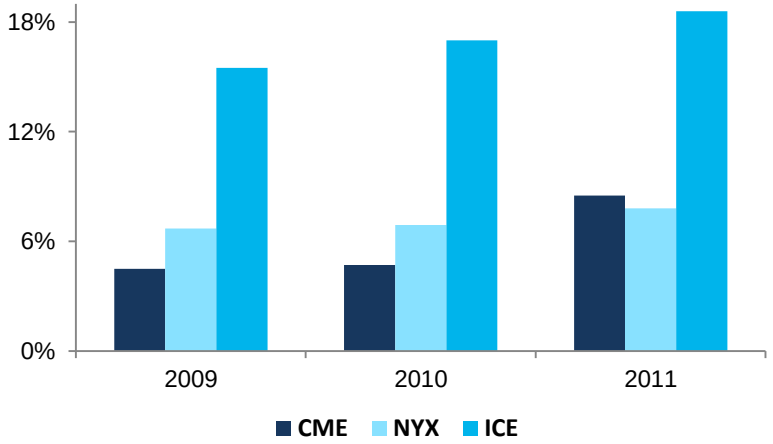
Balance Sheet & Return Metrics as of Dec 31, 2011

- $713MM in operating cash flow in 2011; $823MM in unrestricted cash
- $3B credit facility secured in 2011
  - $0.9B outstanding debt
  - $1.8B available line of credit
  - $303MM available for clearing houses
- $334MM remaining in share repurchase program
  - $175MM repurchased in 2011
- Consistently generating industry leading ROIC[1] & ROIC above cost of capital
- ICE is 1 of 18 companies in the S&P 500 that has:
  - ≥ 20% CAGR for trailing 5-year revenue
  - ≥ 12% ROIC
  - ≥ 10% CAGR on forward 3-year mean EPS est

Operating Cash Flow



Return on Invested Capital



(1) ROIC=(Operating Income x (1-Tax Rate)) / (Avg Debt + Avg Shareholders Equity + Avg Minority Interest – Avg Cash, Cash Equivalents, & ST Investments)

ICE Futures

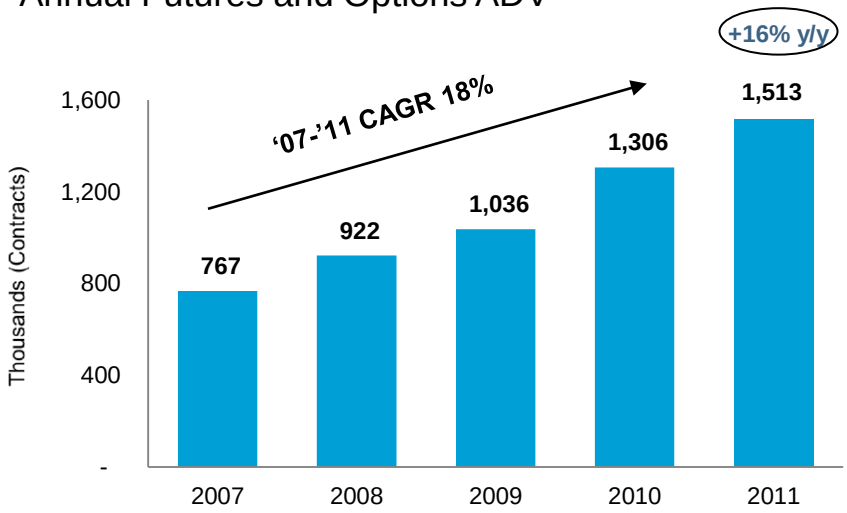
- **2011 futures revenues $604MM, +20% y/y**
- **2011 average daily volume (ADV) of 1.5MM, +16% y/y**
- **Strength in Brent, Gas Oil, Emissions, Russell**
  - EU Futures 2011 ADV of 1.1MM, +24% y/y
- **Rate Per Contract**

Energy		Ags		Financials	
2011	2010	2011	2010	2011	2010
$1.57	$1.53	$2.33	$2.13	$0.91	$0.81

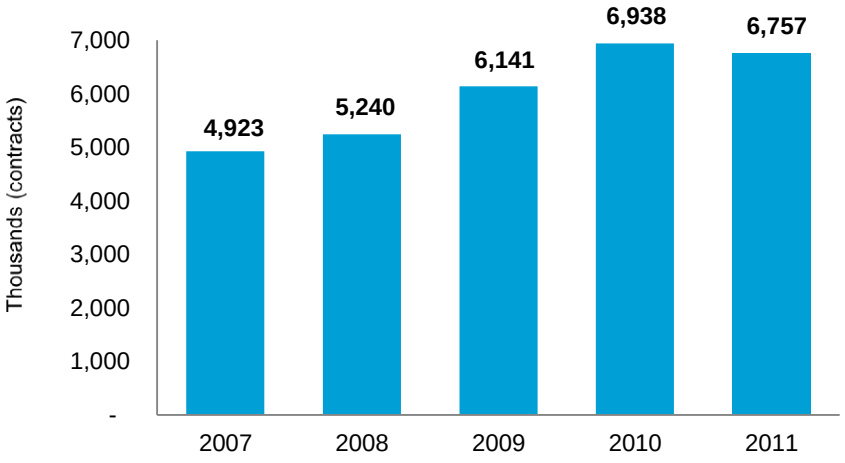
- **Feb 2012 ADV -4% y/y, +12% m/m**
- **OI 7.7MM contracts at Feb 29, 2012, +14% from 12/31**
- **Launched Canadian Wheat in January**

(In 000)	2011	2010	y/y %
Total Volume	381,120	328,965	16%
ADV			
Brent Futures & Options	533	397	34%
Gas Oil Futures & Options	263	208	26%
Russell Futures & Options	176	160	10%
WTI Futures & Options	206	209	-2%
Sugar Futures & Options	125	150	-17%
Cotton Futures & Options	32	34	-6%
Emissions Futures & Options	30	24	23%
Other Futures & Options	148	124	20%
Total Average Daily Volume	1,513	1,306	16%

Annual Futures and Options ADV[1]



Futures and Options Open Interest[1]



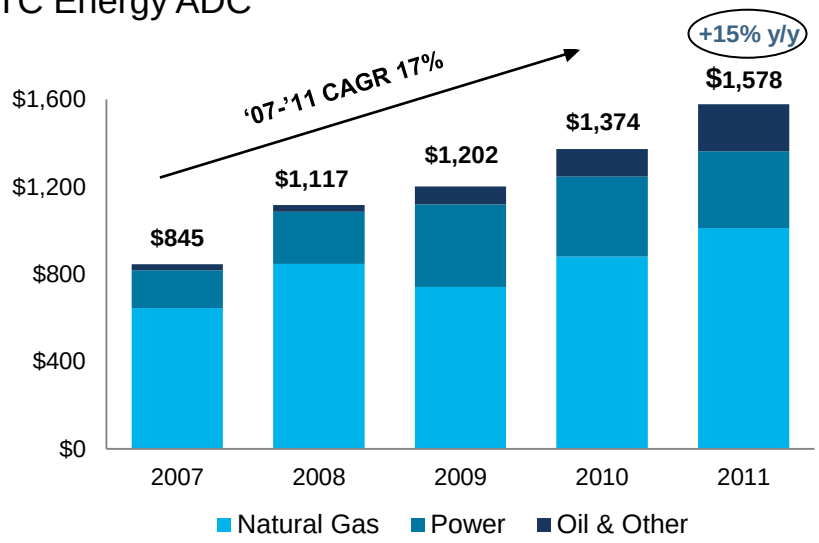
(1) Volumes and open interest include pro-forma 2007 data for both ICE Futures U.S. and ICE Futures Canada, which were acquired by ICE on 1/12/07 and 8/27/07, respectively.

ICE OTC Energy

ICE OTC Energy Markets: 2011

- **OTC energy revenues of $405MM, +14% y/y**
  - OTC Energy Average Daily Commissions (ADC) of $1.6MM, +15% y/y
  - January OTC Energy ADC above $2MM
- **OTC energy volumes of 417MM contracts, +25% y/y**
- **OTC Energy OI 50MM contracts at 12/31/11, +28% y/y**
- **Total new product revenue of $38MM in 2011; over 260 new cleared OTC energy contracts introduced**
- **7-fold rise in OTC energy volume since 2005**
- **Key products: oil products, natural gas, power, NGLs and emissions**
- **New global market participants, price volatility, new products and increased use of risk management driving steady growth**

OTC Energy ADC



(In 000)	2011	2010	y/y %
OTC Energy Contracts Traded	417,121	333,063	25%
% Cleared	*97%*	*96%*	
OTC Energy Average Daily Comm	$1,578	$1,374	15%
OTC Transaction & Clearing Fees			
Natural Gas	$254,773	$221,856	15%
Power	$88,606	$92,245	-4%
Credit	$167,003	$165,689	1%
Global Oil	$46,357	$27,126	71%
Other OTC	$15,518	$12,842	21%
Total OTC Revenues	$572,257	$519,756	10%

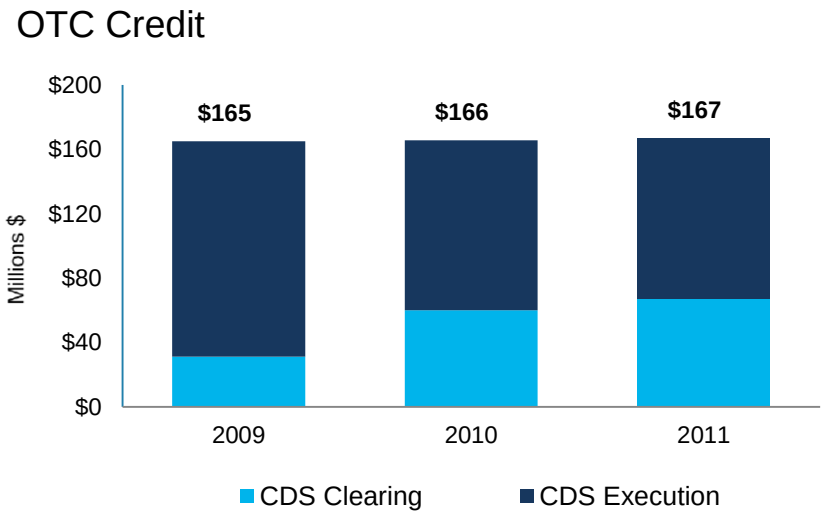
ICE OTC Credit

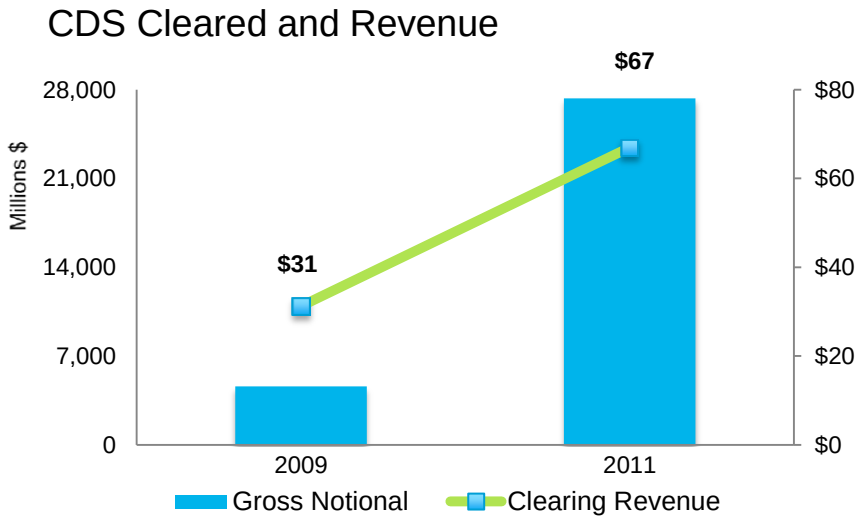
Credit Default Swaps (CDS) Business Overview

- **2011 CDS revenue of $167MM, +1% y/y**
  - $100MM Creditex revenues, 61% electronic
  - $67MM revenues from CDS clearing, +12% y/y

Leading Global CDS Clearing Solution

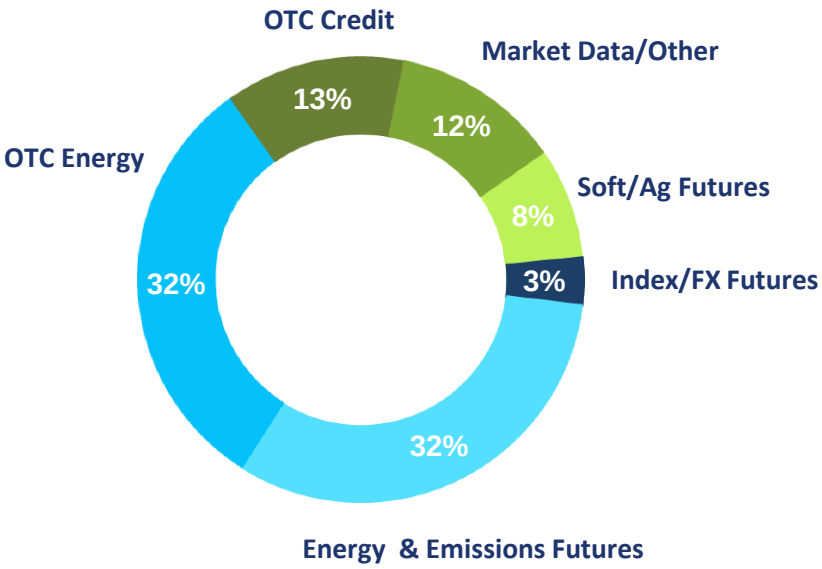
- **Through Feb 24, $28TR in CDS cleared, $1.6TR OI, 817K trades cleared; 337 clearable CDS products**
  - Leading buy-side solution with $11.5BN cleared
- **First to clear sovereign CDS with launch of Latin American sovs**
- **World class risk model, global solution; $8BN guaranty fund**
- **Successful transition to ICE Clear Credit, DCO model in July 2011**
- **Open-access connectivity model and widely distributed ICE Link platform**





Multiple Drivers of Growth

ICE 4Q11 Revenue Diversification



Secular Drivers

- Increasing global consumption of commodities
- Volatility inherent in natural resource prices
- Rising demand for risk management
- Growth in emerging markets, recovery in Western economies
- Regulatory change supportive of exchange/clearing model

ICE Specific Drivers

- Positioned to benefit from growth markets through global products
- Ability to innovate in new products, clearing & post-trade services
- Widely-distributed modern technology platform & clearing
- Deep understanding of OTC markets and model for financial reform
- Proven integrator of M&A, track record of execution and returns

Exposure to Growth Markets

Geographic diversification

- 49% of revenues from outside of U.S.
- Global platform serving customers in more than 70 countries
- Products relevant around the world, levered to emerging economies
- Launch of Brazilian power market (BRIX)
- Investment in Brazil's CETIP

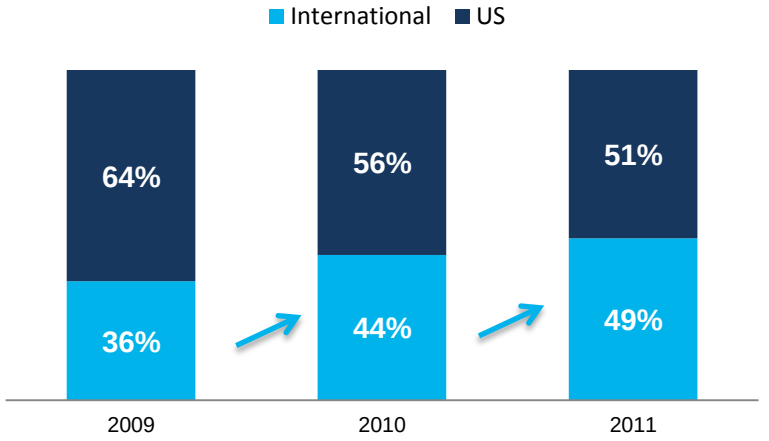
Broad Energy Complex

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

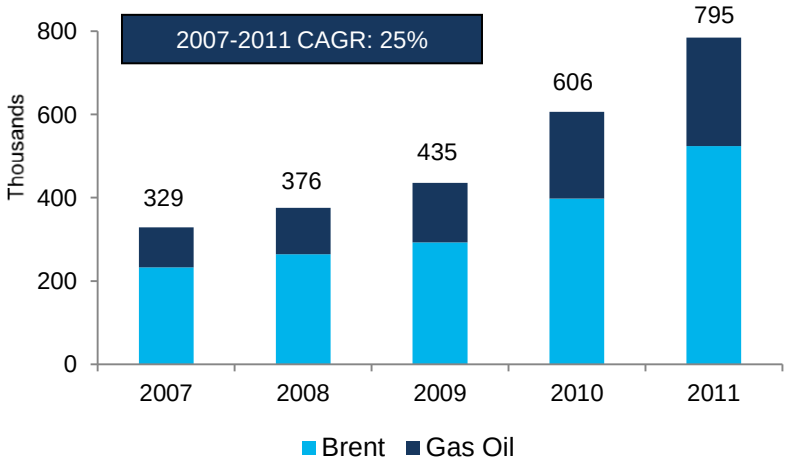
Global Emissions Markets

- Leading US and European emissions markets
- New products: ERU and EUAA contracts, OTC North American emissions contracts
- Phase III in EU to expand participation

Geographic Diversity
2011 Consolidated Revenues



Brent & Gas Oil Futures and Options
Average Daily Volume



Strategic Approach to New Markets

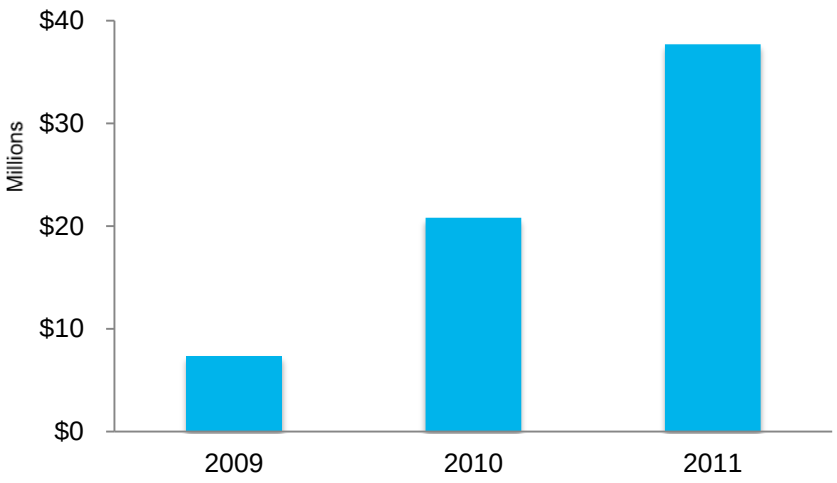
Product & Platform Initiatives: 2011

- Execution and clearing enhancements
- Brent and Gasoil contract enhancements
- Swaps data repository registration
- Over 260 new cleared OTC energy products
- OTC oil revenues up 71% in 2011
- ICE Link and RealTime platforms – CDS automation
- ICE Mobile for Blackberry, iPhone & Android
- Launch in Brazilian market (BRIX & Cetip)

New Products & Services

- 500 new products introduced in the past 3 years
- Leverage strong energy footprint
- Opportunities in financial reform
- Suite of technology, transparency and data repository tools

New Product Revenue – OTC Energy



European Utilities Markets

Aggregating key utilities customers and products on a common energy platform -- 2011 volume growth:

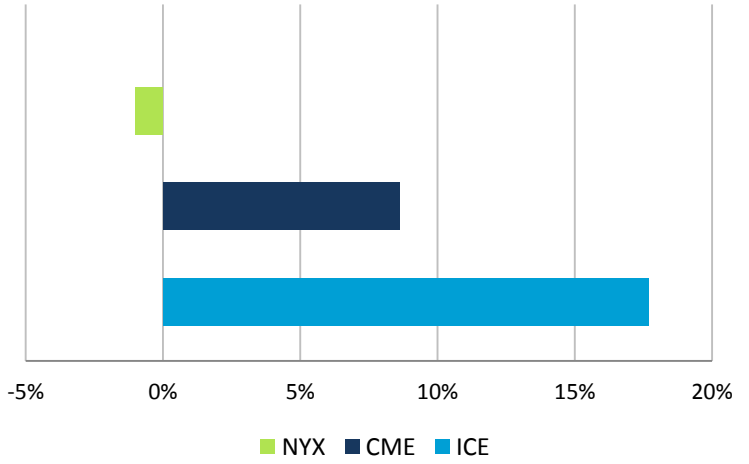
- Natural Gas +48% y/y
- Emissions +23% y/y
- Coal +12% y/y

Consistent Growth and Results

ICE's track record spans economic cycles

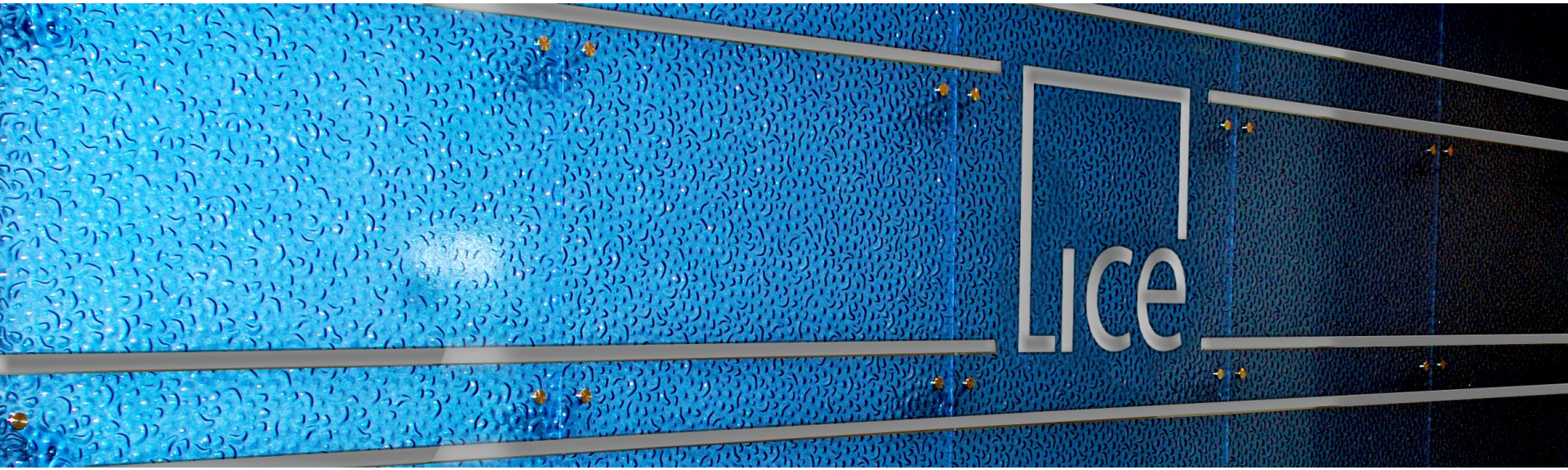
- Growth in ICE's commodity and derivative markets is sustained by secular growth trends
- Broad geographic relevance of ICE's product set drives demand
- Beneficiary of the continued move from analog to digital and bilateral to cleared markets
- Optionality as a result of strategic investments and long-term growth initiatives
- Entrepreneurial culture and pipeline of new products and risk management solutions

Revenue Growth
2008-2011 CAGR



Continued Leadership - ICE Focus:

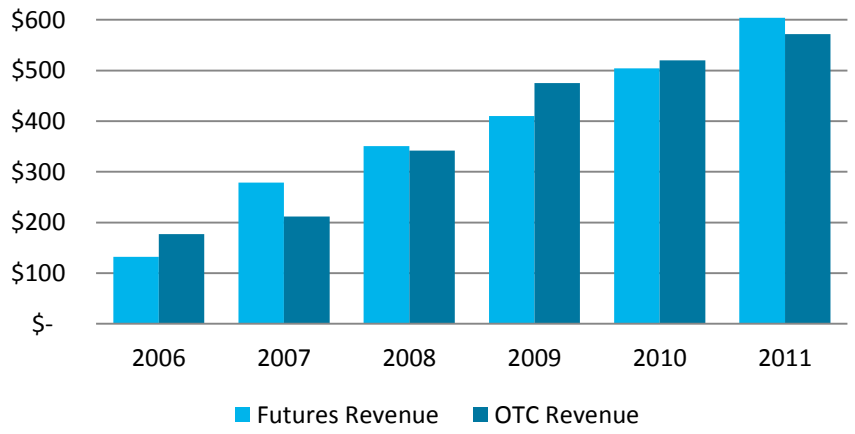
- Financial discipline
- Delivering on initiatives
- Customer centric
- Entrepreneurial culture



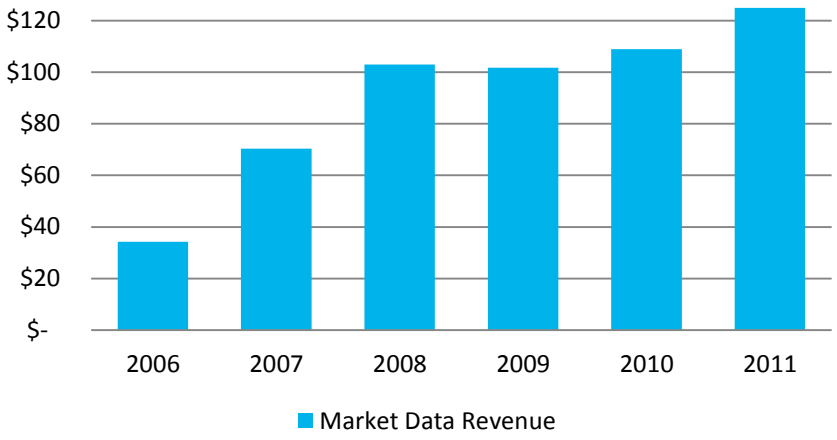
Appendix

Consistent Growth

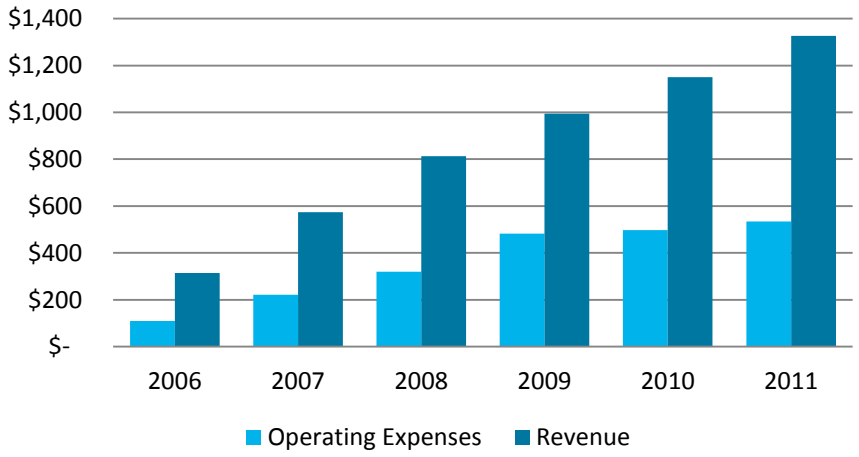
Annual Futures and OTC Revenue



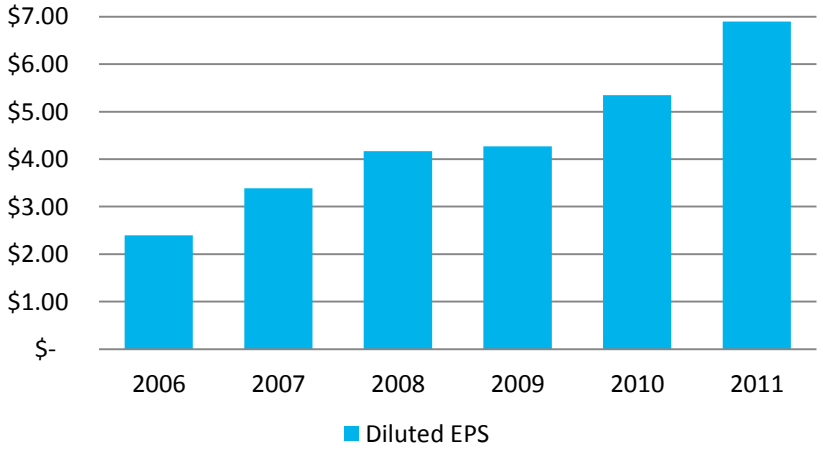
Market Data Revenue



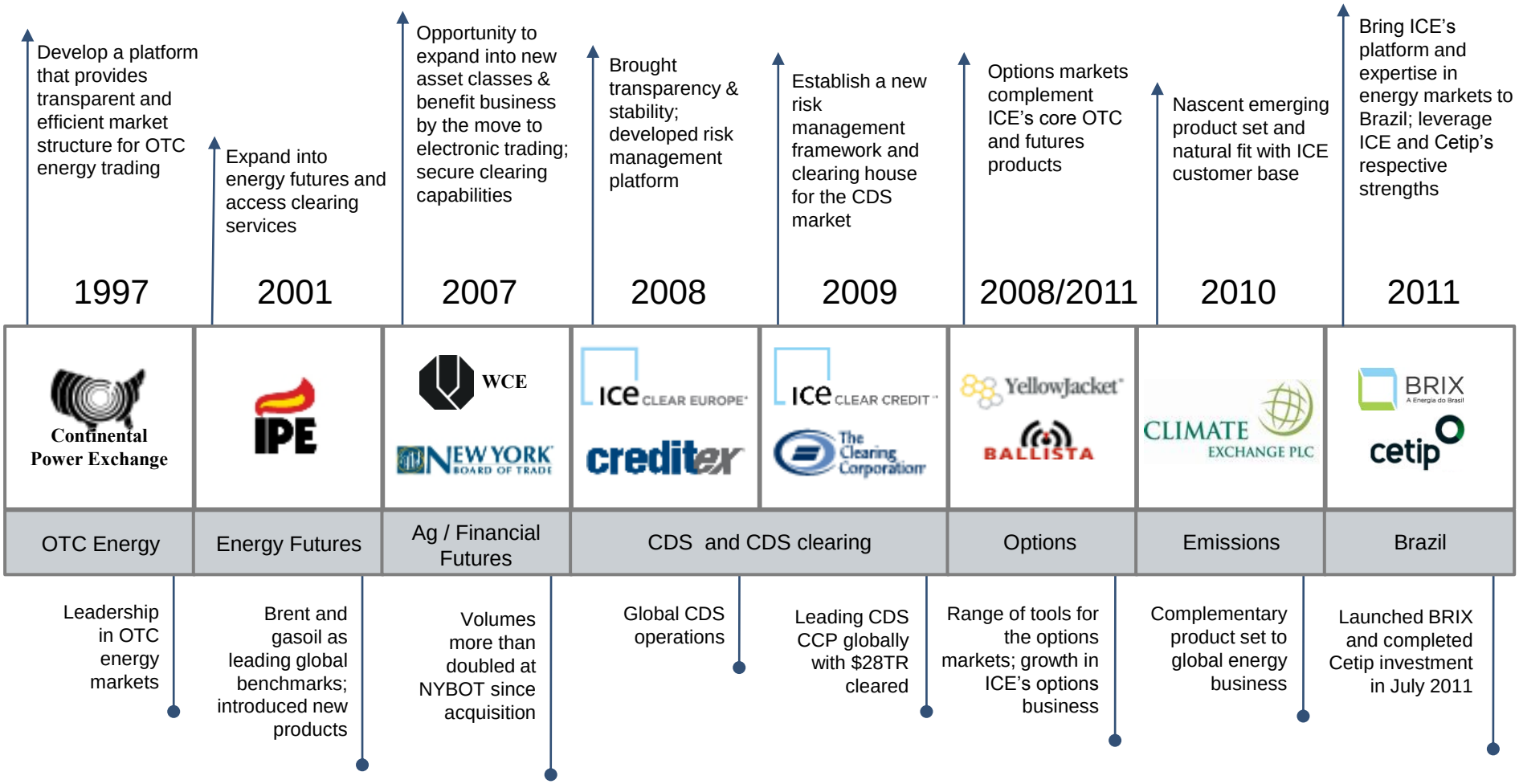
Annual Revenue and Expenses



Diluted EPS



Strategic Approach to Derivatives Markets



ICE Summary Income Statement

INCOME STATEMENT	4Q11	4Q10	Change y/y
Total Revenues	$327	$285	15%
Total Expenses	$132	$126	5%
Operating Income	$195	$159	23%
Operating Margin	60%	56%	4 pts
Adj Operating Margin[1]	60%	56%	4 pts
Tax Rate	29%	32%	- 3pts
Net Income Attributable to ICE	$127	$99	28%
Adj Net Income Attributable to ICE[1]	$129	$100	29%
EPS (Diluted)	$1.73	$1.34	29%
Adj EPS (Diluted)[1]	$1.76	$1.35	30%
CASH METRICS	**2011**	**2010**	**Change y/y**
Adj EBITDA[1]	$804	$700	15%
Operating Cash Flow	$713	$534	34%
Cap Ex & Cap Software	$88	$48	83%

Note: Figures may not foot due to rounding. Please see press release, dated February 8, 2012 for more detail available on www.theice.com.

(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.

- **4Q11 revenue +15%, adj. diluted EPS +30%**
- **Transaction and clearing revenues +14% y/y**
- **Futures & OTC energy volume +21% y/y**
- **OTC Credit revenues of $41MM, +10% y/y**
- **Adj. operating margin[1] 60%, up 4 pts y/y**
  - Adj. core operating margin[2] 65%
- **Record cash generation in 2011**
  - Operating Cash Flow +34% y/y
  - Adj. EBITDA[1] +15% y/y

ICE Summary Balance Sheet

BALANCE SHEET	12/31/11	12/31/10	CHANGE
Assets			
Unrestricted Cash	$823	$622	$201
Other Current Assets	31,782	22,954	8,828
Current Assets	32,605	23,576	9,030
PPE (net)	131	95	36
Other Assets	3,412	2,972	440
Total Assets	**$36,148**	**$26,642**	**$9,506**
Liabilities & Equity			
Current Liabilities	$31,800	$23,127	$8,673
Long Term Debt	838	326	512
Other Liabilities	348	372	(24)
Total Liabilities	32,986	23,825	9,161
Total Equity	3,162	2,817	345
Total Liabilities & Equity	**$36,148**	**$26,642**	**$9,506**

Note: Figures may not foot due to rounding. Please see press release, dated February 8, 2012 for more detail available on www.theice.com.

- **Low leverage with debt to trailing twelve-month EBITDA of 1.0x as of 12/31/11**
- **Unrestricted cash of $823MM; $888MM debt outstanding as of 12/31/11**
- **4Q11 capital expenditures $45MM**
  - Cap ex equipment $38MM
  - Capitalized software of $7MM
- **Existing available credit facilities $2.1B as of December 31, 2011**
  - $1.8B available for general corporate use
  - $303MM available for clearing houses

ICE Average Daily Volume & Futures Rate per Contract History

ICE Average Daily Volume

2012												
	January	February	March	April	May	June	July	August	September	October	November	December
ICE Futures Europe	1,113,282	1,199,734										
ICE Futures U.S.	355,406	437,690										
ICE Futures Canada	18,211	30,151										
CCFE	753	330										
TOTAL	**1,487,652**	**1,667,905**										

2011												
	January	February	March	April	May	June	July	August	September	October	November	December
ICE Futures Europe	1,176,543	1,241,612	1,055,675	866,718	1,029,922	1,123,487	904,827	1,123,145	1,172,482	1,197,666	1,171,329	743,457
ICE Futures U.S.	383,157	469,596	422,741	389,364	383,897	526,819	387,270	502,447	533,476	389,507	374,655	332,750
ICE Futures Canada	17,775	26,311	15,533	21,298	15,869	20,268	13,672	15,364	23,570	22,569	17,415	20,660
CCFE	752	542	484	170	219	309	336	381	207	278	222	142
TOTAL	**1,578,227**	**1,738,061**	**1,494,433**	**1,277,550**	**1,429,907**	**1,670,883**	**1,306,105**	**1,641,337**	**1,729,735**	**1,610,020**	**1,563,621**	**1,097,009**

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	492,637	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**	**1,348,651**	**1,150,226**	**1,197,848**	**1,483,540**	**1,325,817**	**1,366,669**	**1,111,319**

Rolling Three-Month Average Rate per Contract

2012	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE Futures Europe Futures & Options	$1.62	$1.60										
ICE Futures U.S. Agricultural Futures & Options	$2.55	$2.71										
ICE Futures U.S. Financial Futures & Options	$0.90	$0.86										

2011	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE Futures Europe Futures & Options	$1.53	$1.50	$1.55	$1.59	$1.59	$1.57	$1.58	$1.58	$1.57	$1.55	$1.58	$1.61
ICE Futures U.S. Agricultural Futures & Options	$2.06	$2.08	$2.15	$2.26	$2.34	$2.38	$2.39	$2.38	$2.38	$2.39	$2.43	$2.46
ICE Futures U.S. Financial Futures & Options	$0.94	$1.00	$1.03	$0.97	$0.98	$0.96	$0.97	$0.86	$0.82	$0.81	$0.86	$0.87

2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE Futures Europe Futures & Options	$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	$2.14	$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

Note: Please see Supplemental Information section for more detail available on www.ir.theice.com.

Non-GAAP Net Income Attributable to ICE & EPS Reconciliation

In thousands, except per share amounts

	12 Months Ended 12/31/11	12 Months Ended 12/31/10	3 Months Ended 12/31/11	3 Months Ended 12/31/10
Net income attributable to ICE	$509,673	$398,298	$126,773	$99,132
Add: Costs expensed related to the New Credit Facilities	2,634	-	2,634	-
Add: Acquisition-related transaction costs	15,624	9,996	864	934
Add: Loss on hedge related to CLE acquisition	-	15,080	-	-
Add: Severance costs relating to acquisitions	-	5,965	-	249
Less: Net gain on existing 4.8% ownership of CLE	-	(1,825)	-	-
Less: Income tax benefit related to the items above	(4,530)	(6,614)	(1,002)	(465)
Adjusted net income attributable to ICE	**$523,401**	**$420,900**	**$129,269**	**$99,850**
Earnings per share attributable to ICE common shareholders:				
Basic	$6.97	$5.41	$1.75	$1.35
Diluted	$6.90	$5.35	$1.73	$1.34
Adjusted earnings per share attributable to ICE common shareholders:				
Adjusted basic	$7.16	$5.72	$1.78	$1.36
Adjusted diluted	**$7.08**	**$5.65**	**$1.76**	**$1.35**
Weighted average common shares outstanding:				
Basic	73,145	73,624	72,582	73,205
Diluted	73,895	74,476	73,414	74,177

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

In thousands, except operating margins

	12 Months Ended 12/31/11	12 Months Ended 12/31/10	3 Months Ended 12/31/11	3 Months Ended 12/31/10
Net income attributable to ICE	$509,673	$398,298	$126,773	$99,132
Plus income tax expense	237,498	202,375	53,345	48,541
Less interest and investment income	(3,012)	(2,313)	(270)	(769)
Plus interest expense	36,097	29,765	11,276	7,641
Plus depreciation and amortization expense	132,252	121,209	33,189	33,342
Non-GAAP EBITDA	912,508	749,334	224,313	187,887
Plus (less) other income (expense), net	1,009	14,655	190	1,359
Less capital expenditures	(57,258)	(21,774)	(37,811)	(4,349)
Less capitalized software development costs	(30,377)	(25,994)	(7,233)	(6,392)
Less Russell payments	(22,140)	(15,840)	(6,750)	(4,320)
Non-GAAP Adjusted EBITDA	$803,742	$700,381	$172,709	$174,185

	12 Months Ended 12/31/11	12 Months Ended 12/31/10	3 Months Ended 12/31/11	3 Months Ended 12/31/10
Total revenues	$1,327,491	$1,149,944	$327,215	$285,023
Total operating expenses	534,158	497,695	132,407	126,442
Less: acquisition-related transaction costs	(15,624)	(9,996)	(864)	(934)
Less: costs expensed related to the New Credit Facilities	(586)	-	(586)	-
Less: severance costs relating to acquisitions	-	(5,965)	-	(249)
Adjusted total operating expenses	**$517,948**	**$481,734**	**$130,957**	**$125,259**
Adjusted operating income	**$809,543**	**$668,210**	**$196,258**	**$159,764**
Operating margin	60%	57%	60%	56%
Adjusted operating margin	**61%**	**58%**	**60%**	**56%**