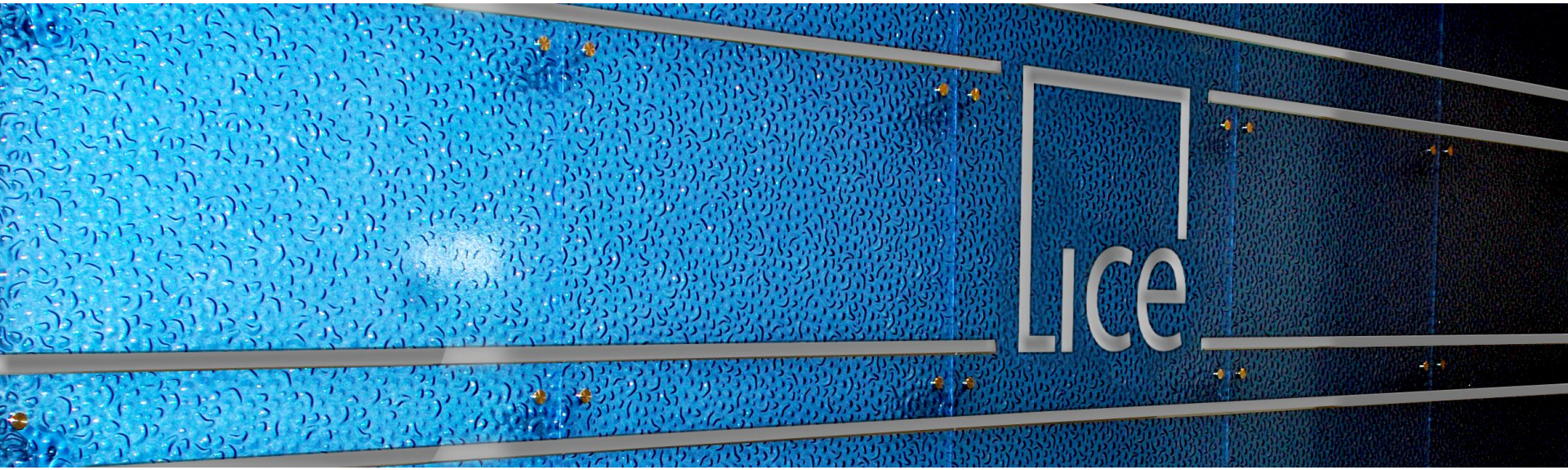


Credit Suisse Financial Services Forum

IntercontinentalExchange (ICE)

February 10, 2012

Safe Harbor

Forward-Looking Statements

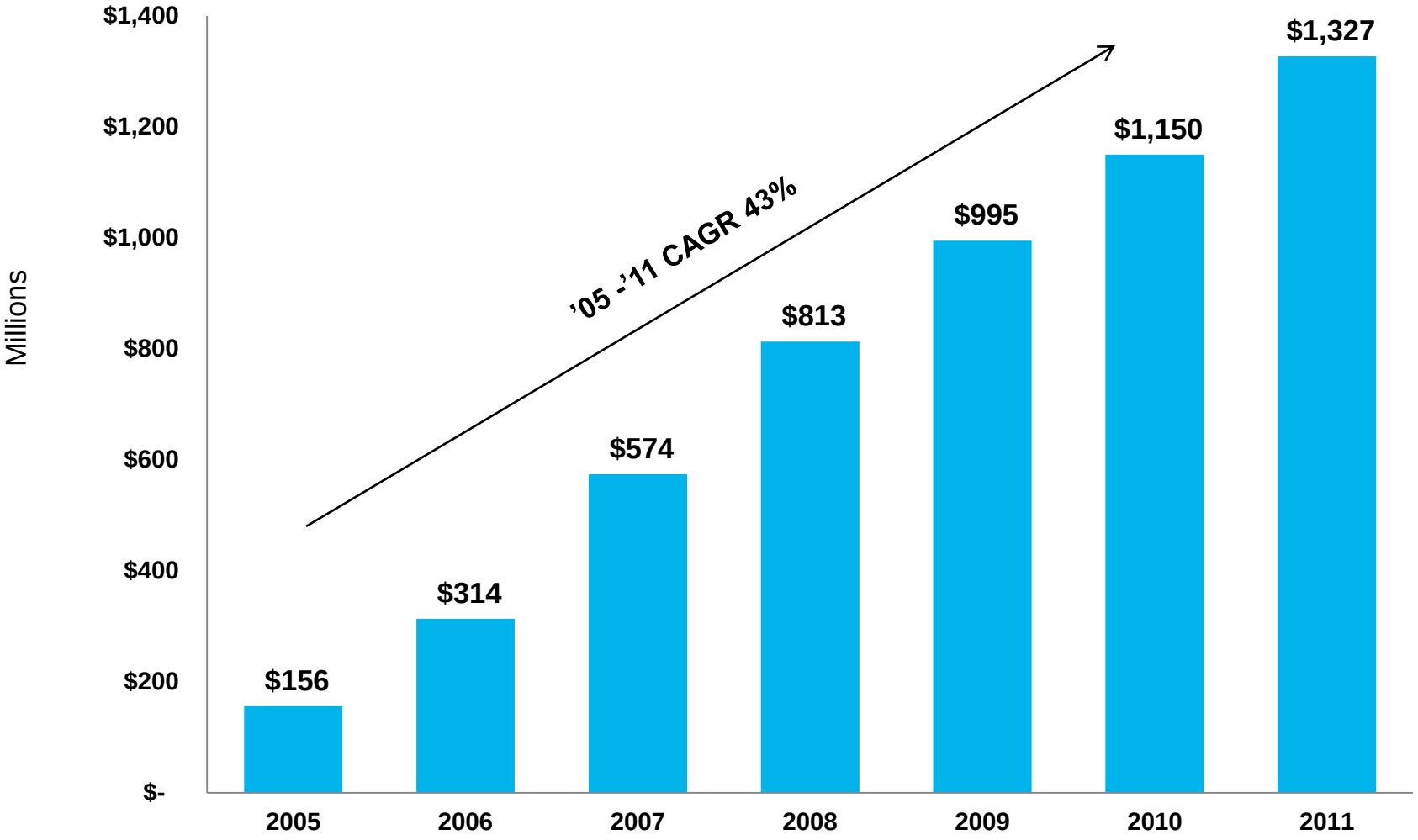
This presentation may contain “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements regarding our business that are not historical facts are forward-looking statements that involve risks, uncertainties and assumptions 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.

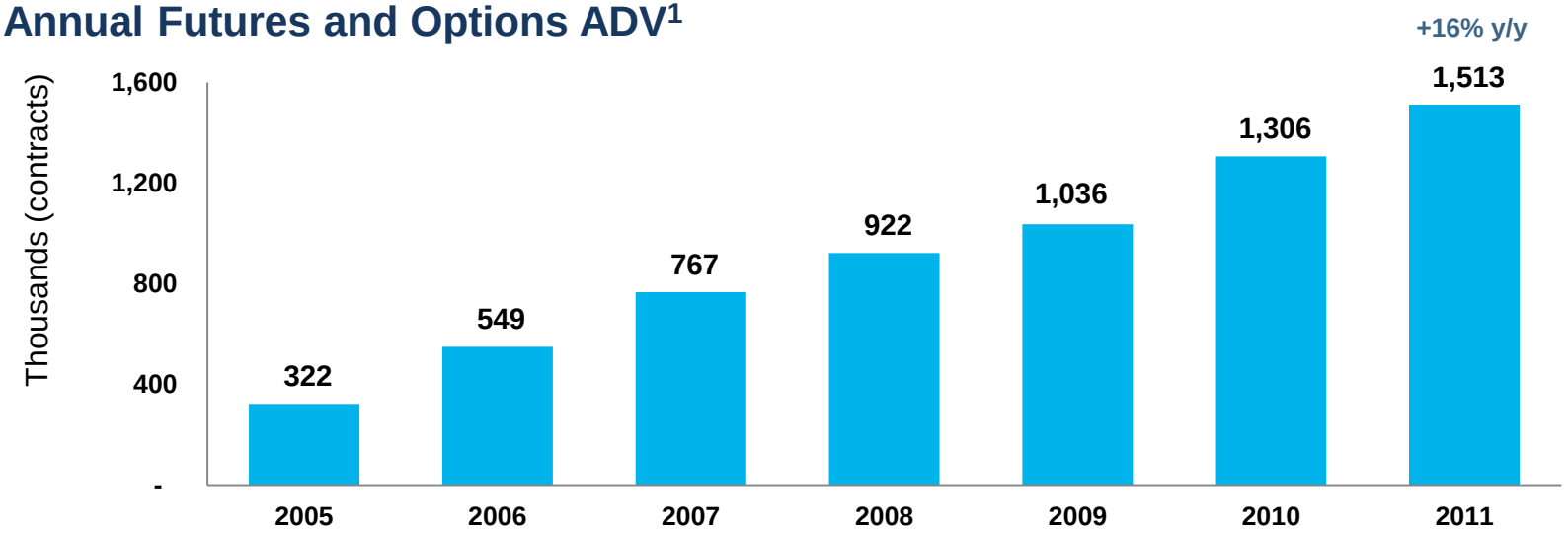
ICE: A Focus on Growth and Innovation

Annual Revenue

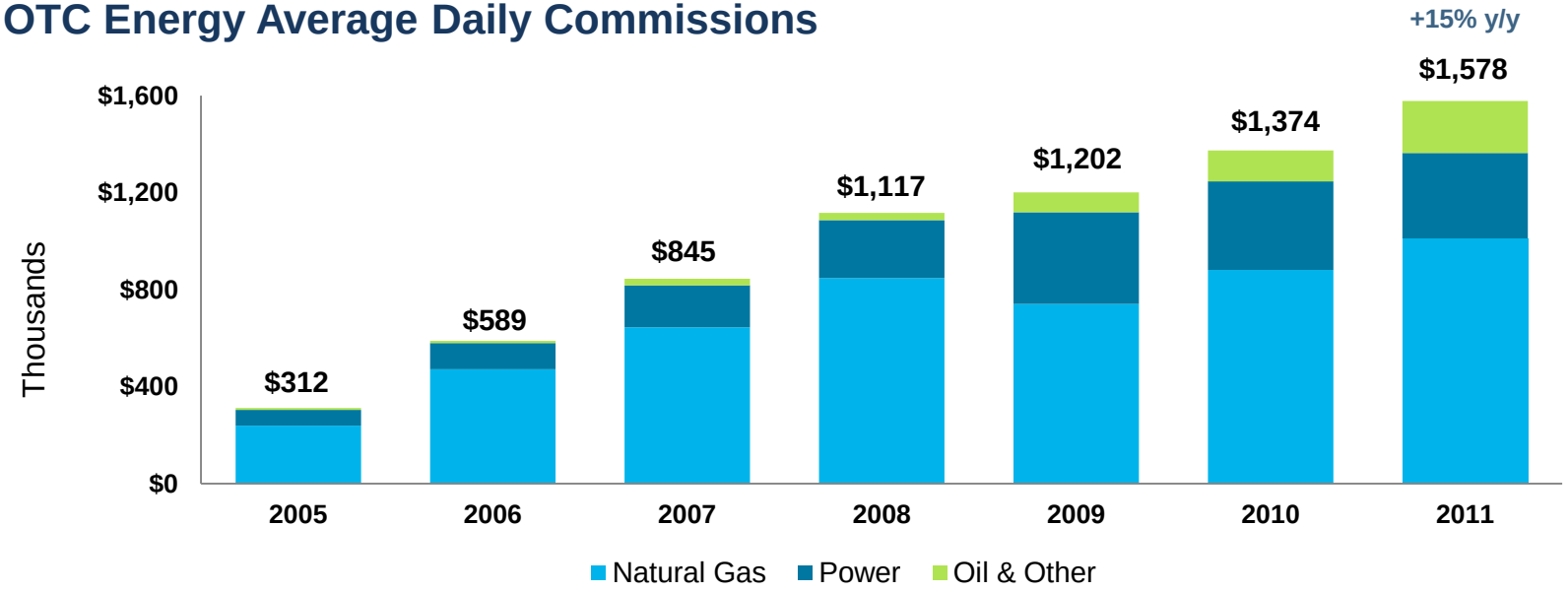


ICE Futures Volume and OTC Commissions

Annual Futures and Options ADV[1]



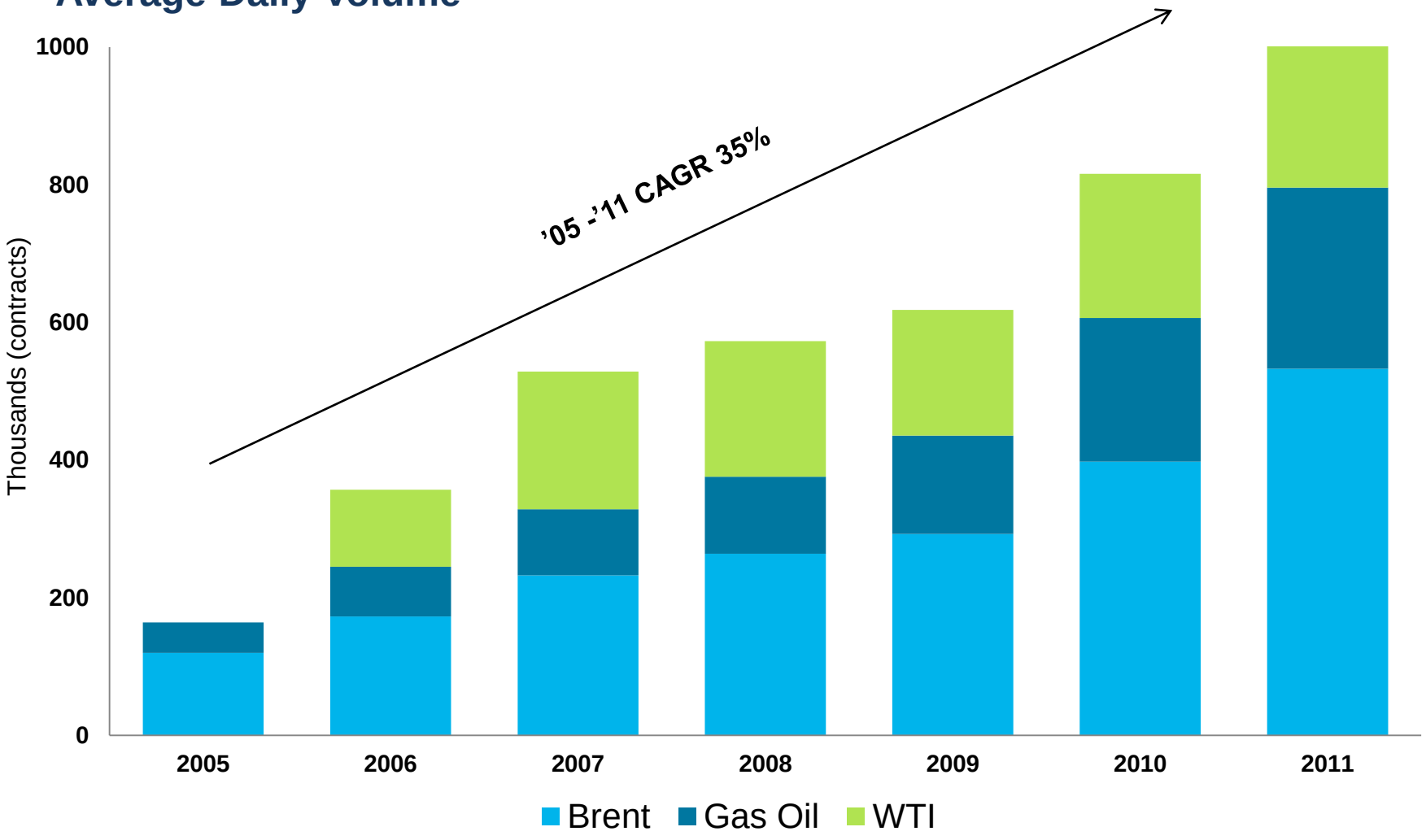
OTC Energy Average Daily Commissions



(1) Volumes and open interest include pro-forma 2005, 2006 and 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.

Global and U.S. Oil Benchmarks

Brent, Gas Oil & WTI Futures and Options
Average Daily Volume



Exposure to Multiple Drivers of Growth

Secular Drivers

- Increasing 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 and post-trade services
- Widely-distributed modern technology platform and clearing houses
- Deep understanding of OTC markets and model for financial reform
- Proven integrator of M&A, track record of execution and returns

Rising Demand for Commodities and Risk Management

World Energy Consumption Rising

From 2008 to 2035, energy consumption is expected to grow by 53%.

Source: U.S Energy Information Administration



Global Agricultural Demand

By 2050 the demand for food is expected to have increased by between 70% and 100%.

Source: FAO and the OECD report on Food and Ag Markets



Population Growth from 2010 to 2030

Roughly every 45 seconds, world population is forecast to grow by 100 people.

Source: United Nations population forecasts



A Focus on Growth Markets

Geographic diversification



- 49% of revenues from outside of U.S.
- Customers in 70+ countries
- Globally relevant products
- Brazilian power market partnership (BRIX)
- Investment in Brazil's CETIP

Broad Energy Complex



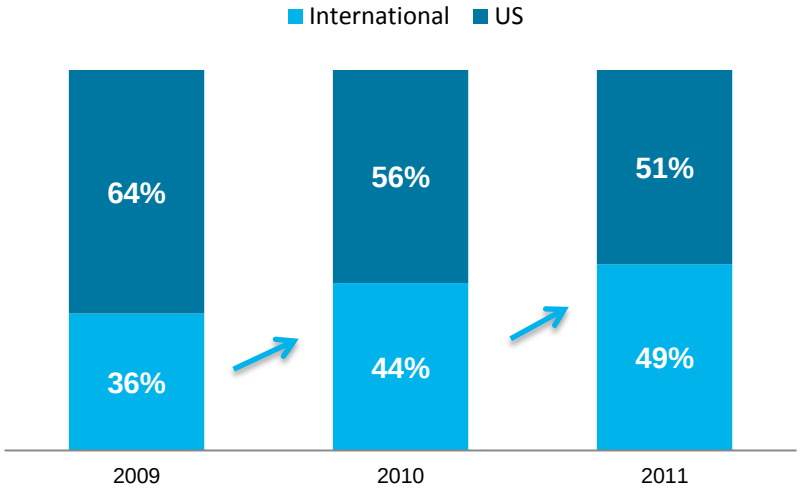
- Benchmark Brent, Gasoil and WTI oil markets
- 50%+ market share of crude & refined futures
- Growing OTC oil markets
- Leadership in North American gas & power
- Leading US and EU emissions markets; natural fit with ICE's energy/utilities markets

New Product Contribution

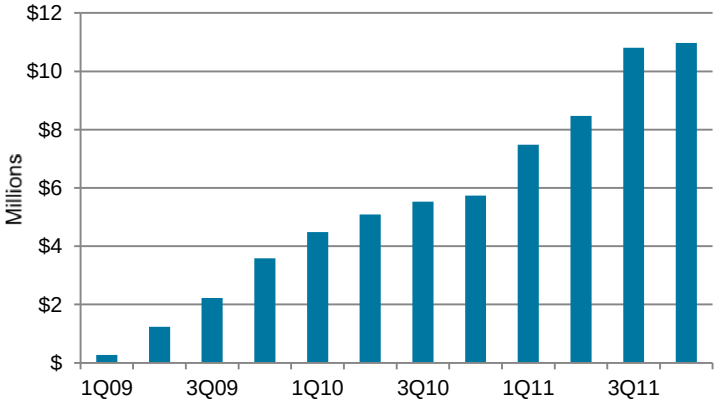


- New OTC energy revenue $38MM in '11
- Growth in options via technology investment
- CDS clearing revenues of $67MM in '11
- Canadian wheat contract launch in '12
- BRIX volumes doubled from 3Q11 to 4Q11
- SDR opportunity for ICE Trade Vault

Geographic Diversity
2011 Consolidated Revenues



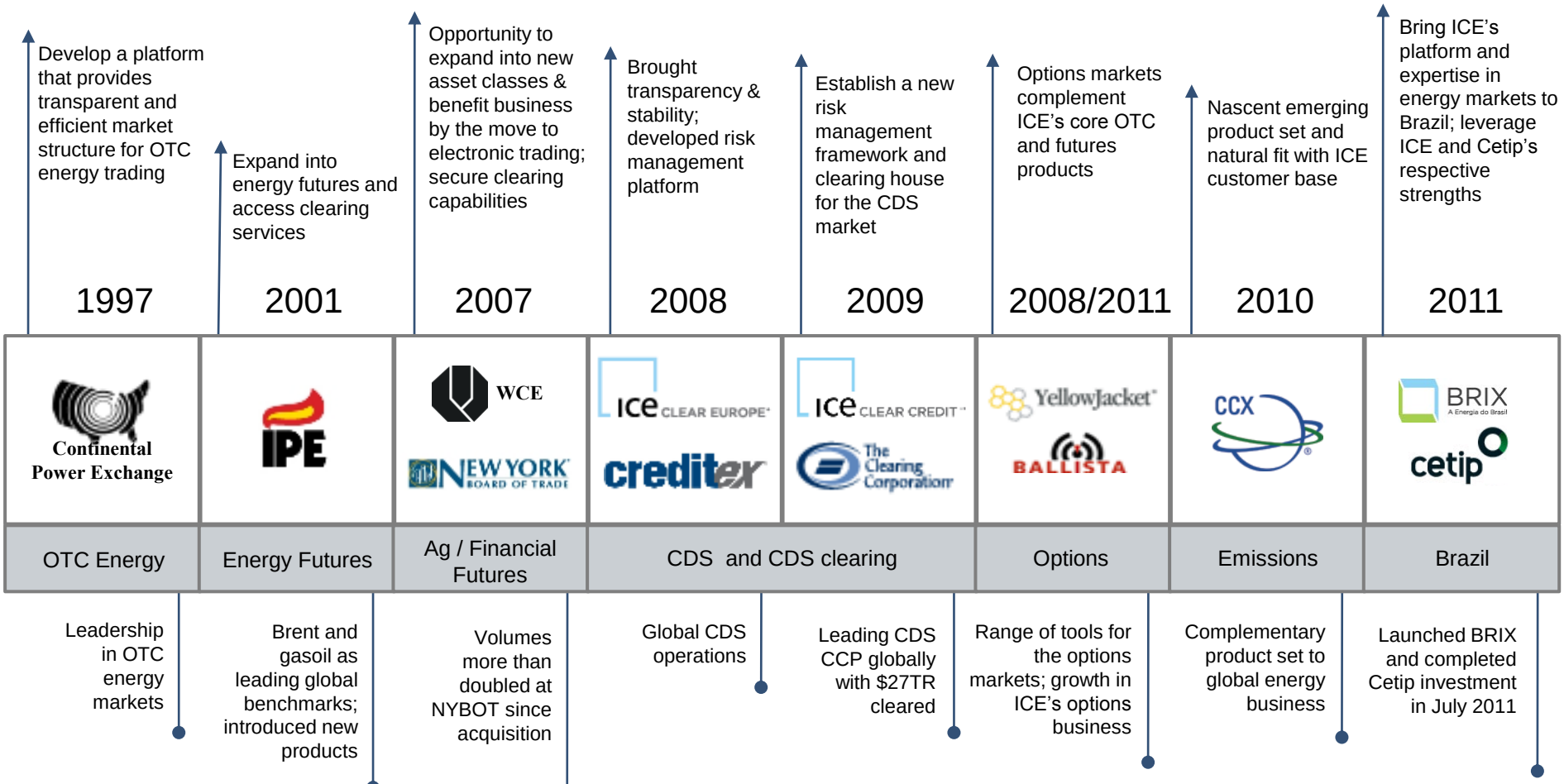
New Product Revenue
OTC Energy



Financial Reform Shaping Global Markets

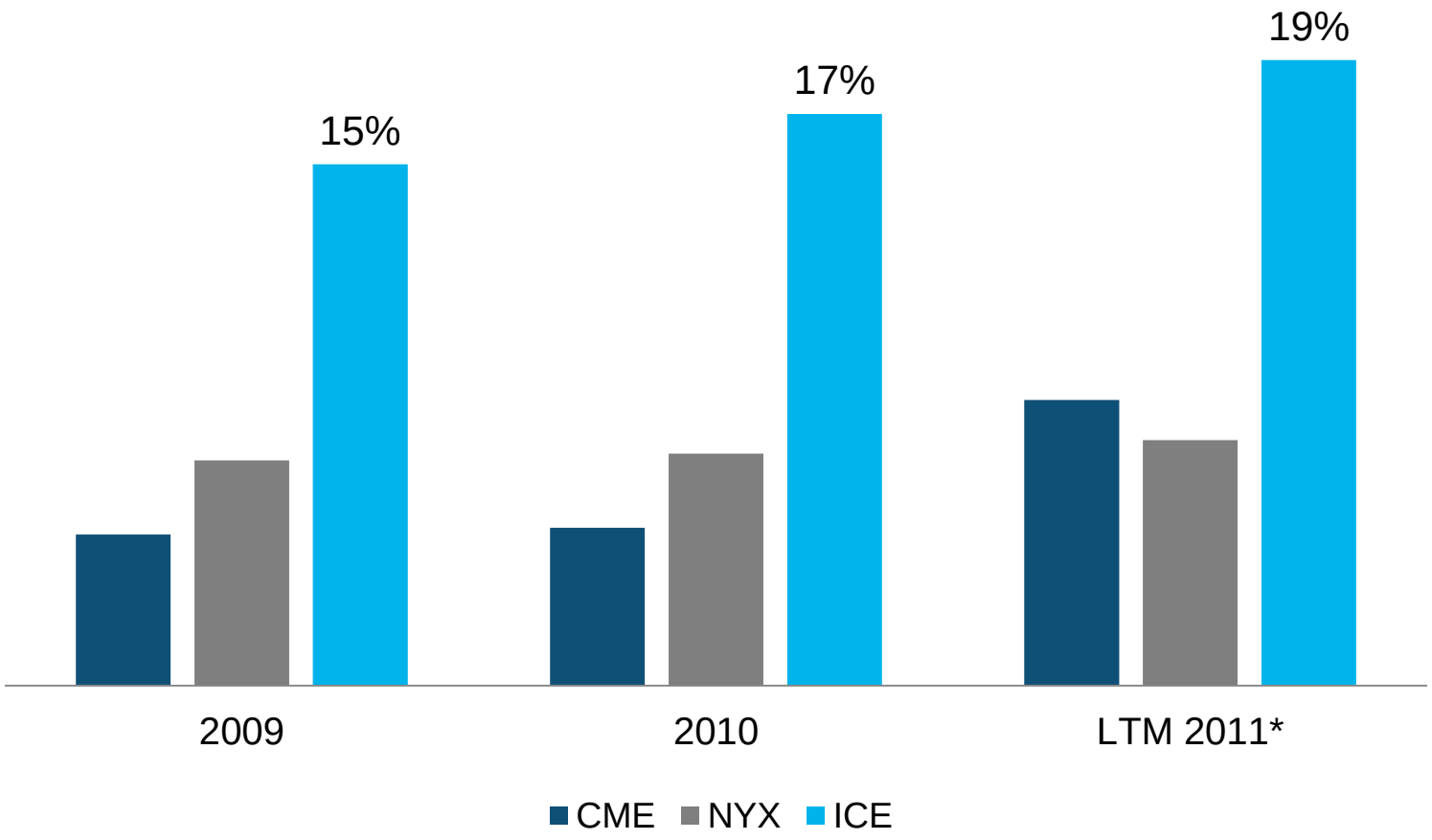


Strategic Approach to Derivatives Markets



Disciplined Investment

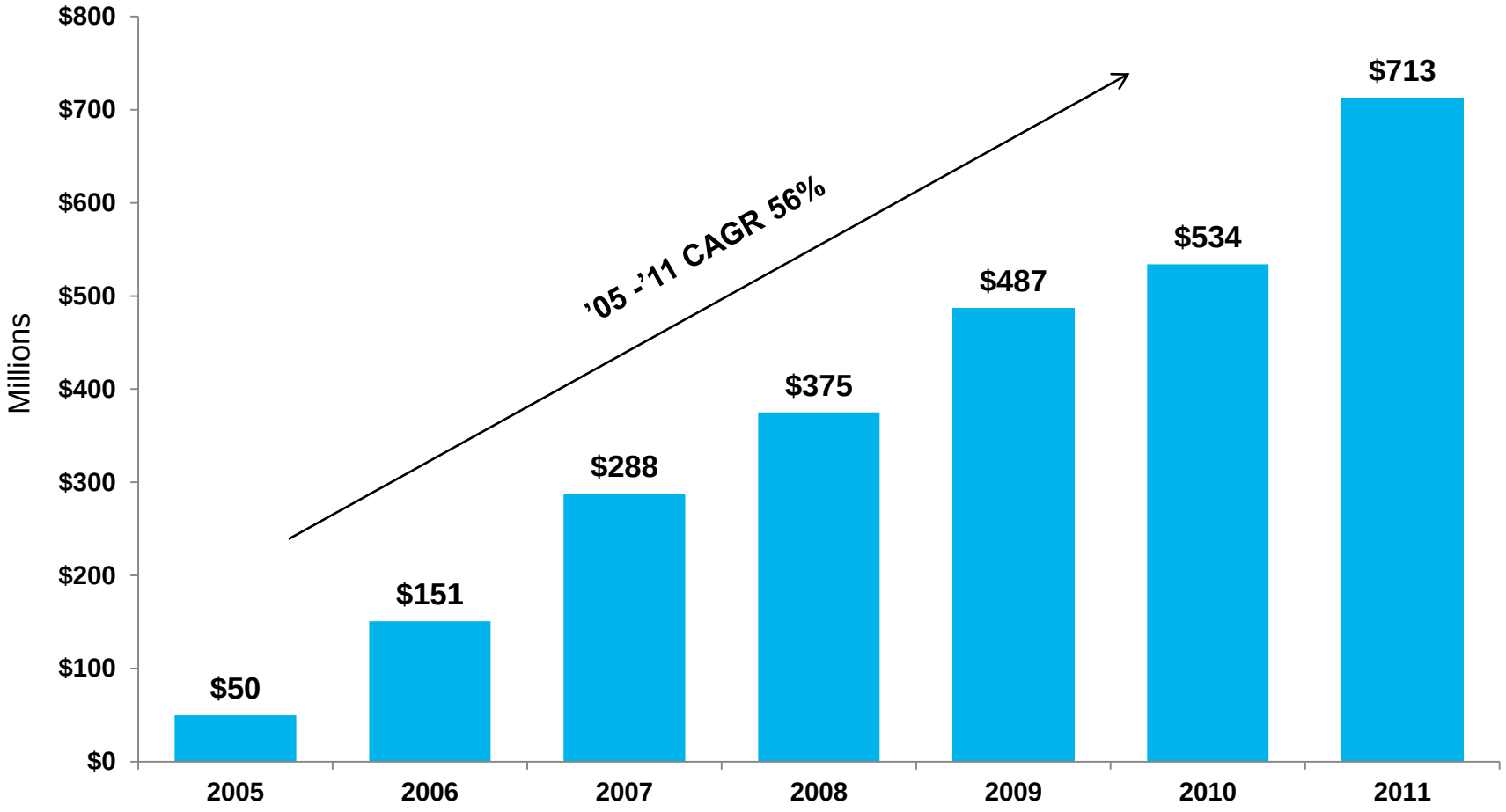
Best-in-Class Return on Invested Capital



(1) ROIC=(Operating Income x (1-Tax Rate)) / (Avg Debt + Avg Shareholders Equity + Avg Minority Interest – Avg Cash, Cash Equivalents, & ST Investments)
*ICE, CME LTM data as of 4Q 2011; NYX LTM data as of 3Q 2011

Track Record of Growth, Cash Flow & Returns

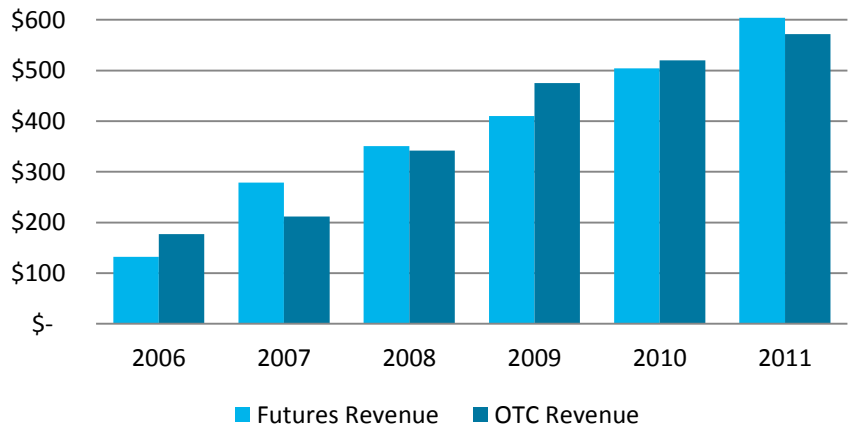
Cash Flow from Operations



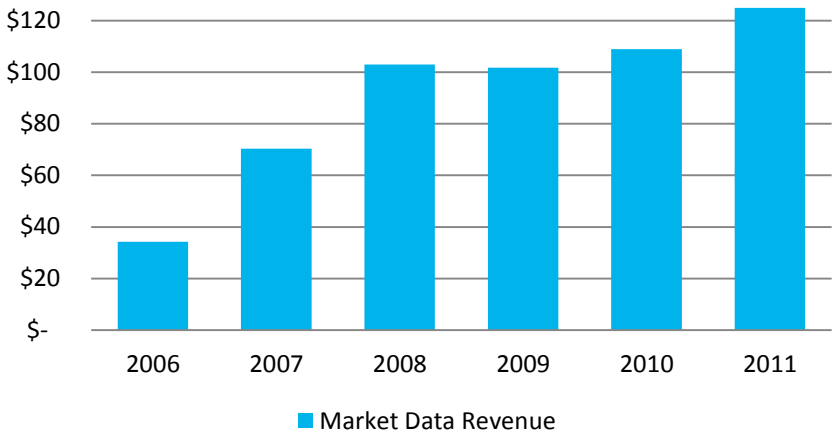
Appendix

Consistent Growth

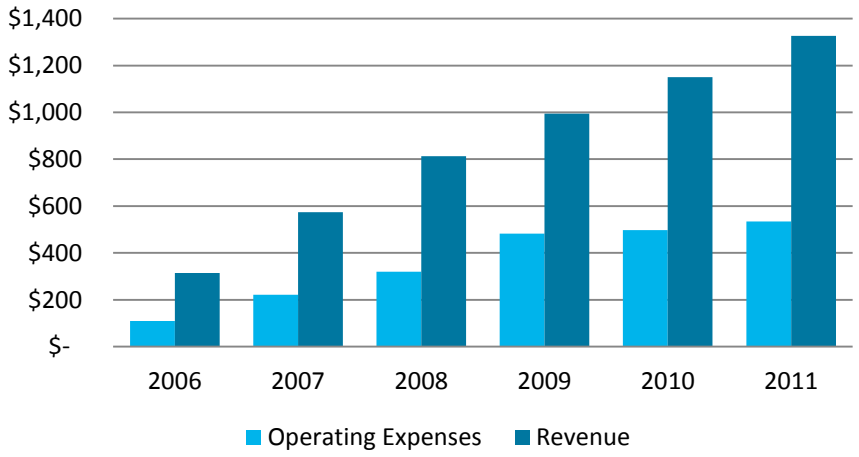
Annual Futures and OTC Revenue



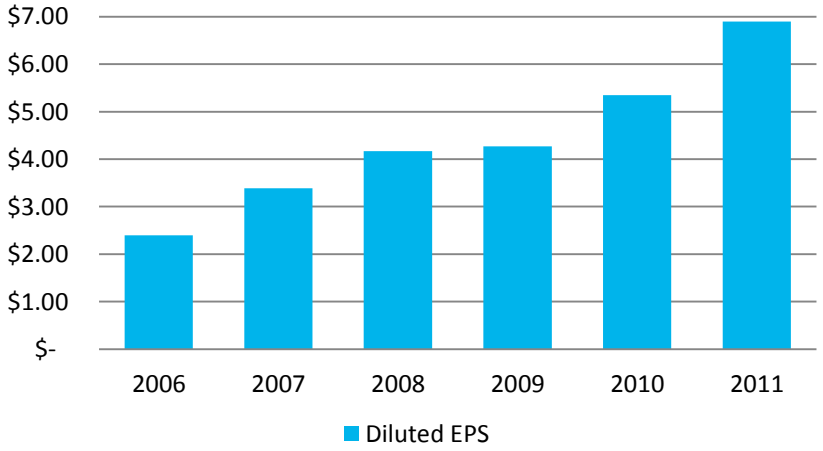
Market Data Revenue



Annual Revenue and Expenses



Diluted EPS



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 History

2012												
	January	February	March	April	May	June	July	August	September	October	November	December
ICE Futures Europe	1,113,282											
ICE Futures U.S.	355,406											
ICE Futures Canada	18,211											
CCFE	753											
TOTAL	**1,487,652**											

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**

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

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											
ICE Futures U.S. Agricultural Futures & Options	$2.55											
ICE Futures U.S. Financial Futures & Options	$0.90											

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

2009	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE Futures Europe Futures & Options	$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 & Options	$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 12/31/11	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%**