

Intercontinental Exchange

KBW 2014 Securities Brokerage & Market Structure Conference

November 19, 2014

Intercontinental Exchange (NYSE: ICE)

Forward-Looking Statement 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 outcomes and 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: our business environment and industry trends; conditions in global financial markets; domestic and international economic conditions; volatility in commodity prices, equity prices, and price volatility of financial benchmarks and instruments such as interest rates, credit spreads, equity indexes and foreign exchange rates; the impact of any changes in domestic and foreign laws, regulations or government policy with respect to financial markets, or our businesses generally, including changes, increased regulatory scrutiny or enforcement actions resulting from ongoing scrutiny of U.S. equity market structure; increasing competition and consolidation in our industry; our ability to identify and effectively pursue acquisitions and strategic alliances and successfully integrate the companies we acquire; our ability to realize the anticipated synergies and benefits of the NYSE acquisition within the expected time frame, and integrate NYSE's operations with our business; our ability to complete the sale of certain NYSE Technology businesses and effectively complete the integration of the remaining data and technology businesses; our ability to minimize the risks associated with operating multiple clearing houses in multiple jurisdictions; our ability to keep pace with rapid technological developments and to ensure that the technology we utilize is not vulnerable to security risks; the accuracy of our cost 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, and our ability to issue new debt or refinance our existing debt on favorable terms; our ability, on a timely and cost-effective basis, to offer additional products and services, leverage our risk management capabilities and enhance our technology; our ability to maintain existing market participants and attract new ones; 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; our ability to identify trends and adjust our business to respond to such trends; potential adverse results of litigation and regulatory actions and proceedings; and the soundness of our electronic platform and disaster recovery system technologies. 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, 2013. These filings are available in the Investors & Media 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

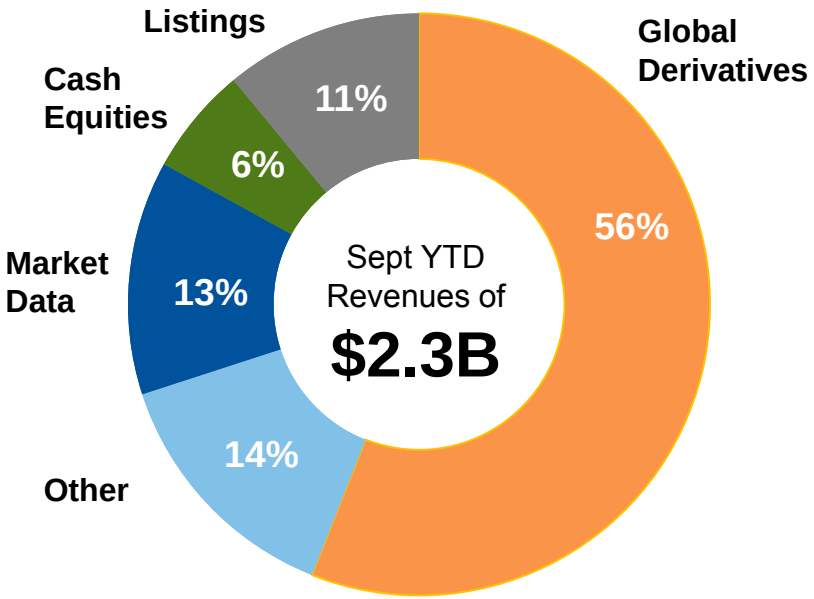
This presentation includes non-GAAP measures that exclude certain items we do not consider reflective of our core business performance. We believe that the presentation of these non-GAAP measures provides investors with greater transparency and supplemental data relating to our financial condition and results of operations. These non-GAAP measures should be considered in context with our GAAP results. A reconciliation of Consolidated Adjusted Net Income from Continuing Operations Attributable to ICE, Consolidated Adjusted Diluted Earnings Per Share from Continuing Operations Attributable to ICE, and Non-GAAP Pro-forma Adjusted Net Income from Continuing Operations Attributable to ICE and Pro-forma Adjusted Diluted Continuing Operations EPS to the equivalent GAAP measure and an explanation of why we deem these non-GAAP measures meaningful appears in our earnings release dated August 7, 2014 and in the appendix to this presentation. The reconciliation of Adjusted Debt-to-Adjusted EBITDA, Adjusted Operating Income, Adjusted Operating Margin and Adjusted Operating Expenses to the equivalent GAAP results and an explanation of why we deem these non-GAAP measures meaningful appear in the appendix to this presentation. Our earnings press release and this presentation are available in the Investors and 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 November 4, 2014.

EXPLANATORY NOTES

All net revenue figures represent revenues less transaction based expenses for periods shown. All GAAP earnings figures include the results of NYSE from November 13, 2013, the date of the acquisition. As a result, all GAAP earnings figures presented for the second quarter of 2013 reflect the results of ICE only and not NYSE. Euronext's financial results are included in discontinued operations. All volumes and ADV include the results of NYSE as if the acquisition had been completed on January 1, 2013.

ICE: Global Network of Exchanges & Clearing Houses

2014 Revenue Mix



LEADING EXCHANGES SERVING 9 ASSET CLASSES

- Global benchmarks in energy, interest rates, ags, & equity indexes
- Leading equities and equity options exchanges

6 CENTRAL CLEARING HOUSES

- Strong financial and operational safeguards
- 5+ million futures contracts cleared daily
- Leading clearer of energy, softs & credit default swaps

MARKET DATA AND BENCHMARKS

- Comprehensive data offerings across derivatives and equities
- Exclusive administrator of key benchmarks: LIBOR, ISDAFIX & LBMA Gold Price

GLOBAL LISTINGS LEADER

- YTD Sep capital raised: $145 billion
- Leader in technology IPOs for 3rd consecutive year
- Home to 90% of the DJIA and 78% of S&P 500 companies

11 Exchanges

12,000+ Listed contracts and securities

15.3 million in trade volume each day*

$28 trillion market cap of NYSE listed companies**

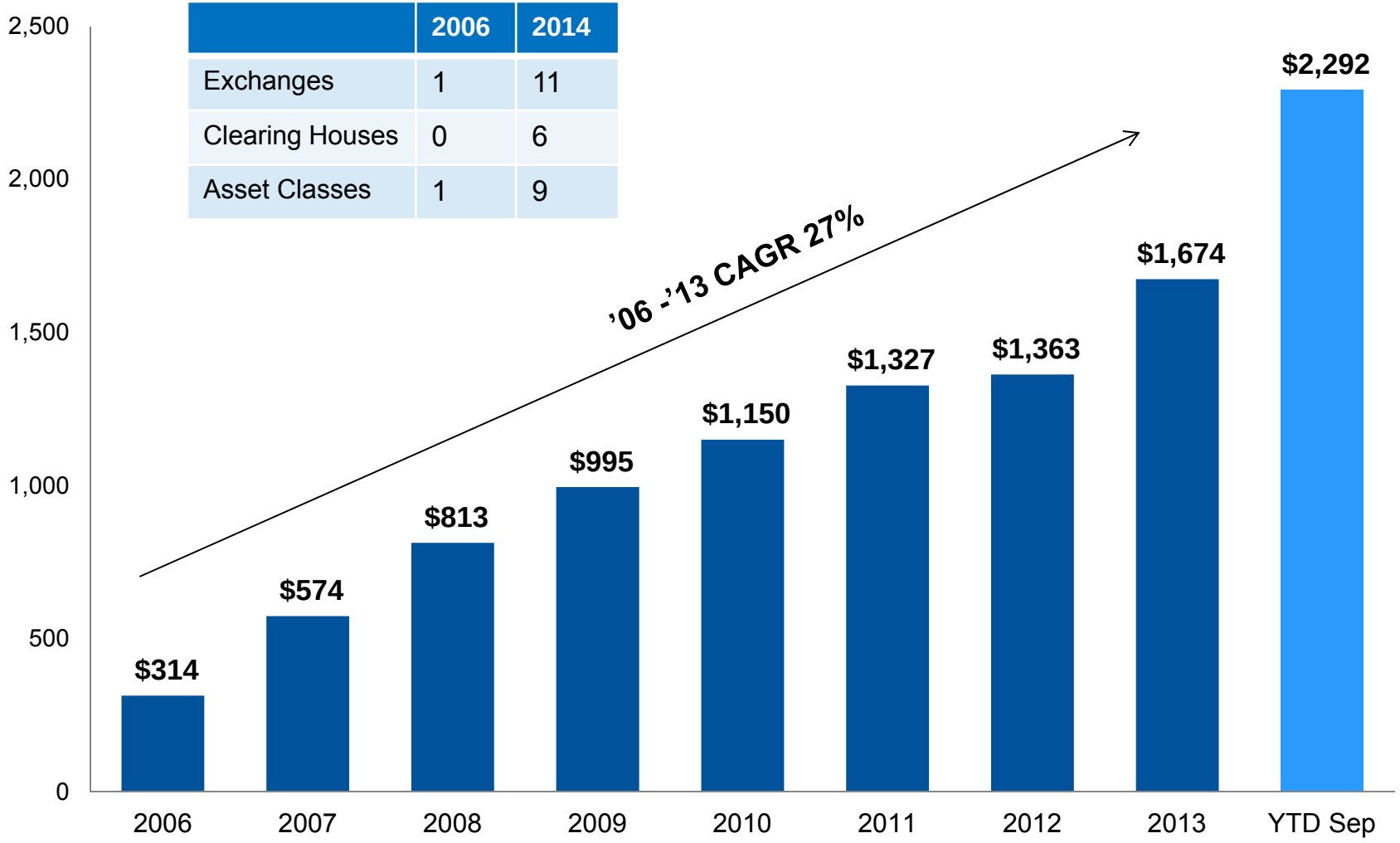
* January to May 2014 average daily volume. Derivatives/options measured in contracts. Cash Equities measured in trades.

** Market cap of NYSE listed companies as at September 30, 2014

Focused on Growth and Innovation

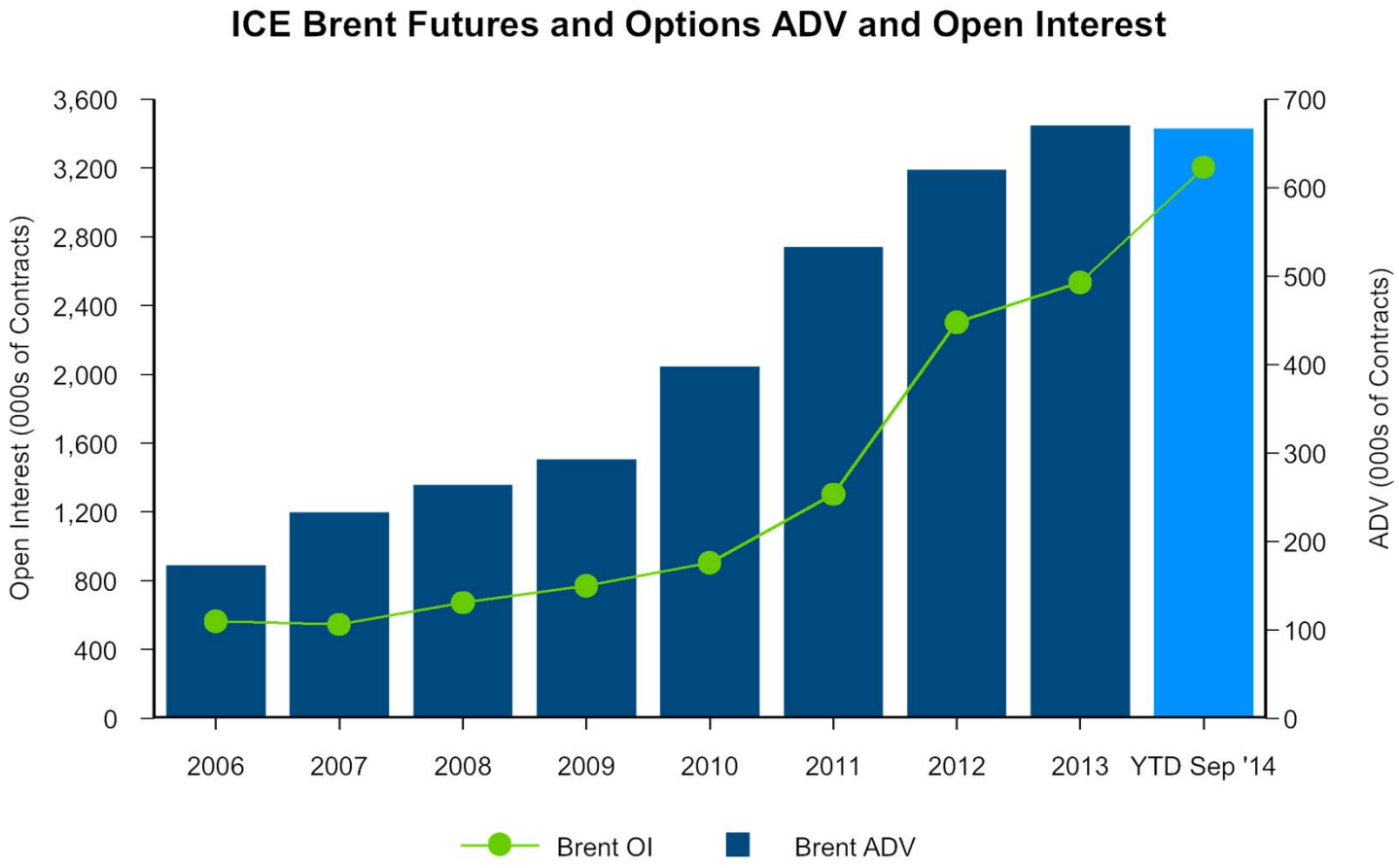
Net Revenue
$ (millions)

	2006	2014
Exchanges	1	11
Clearing Houses	0	6
Asset Classes	1	9



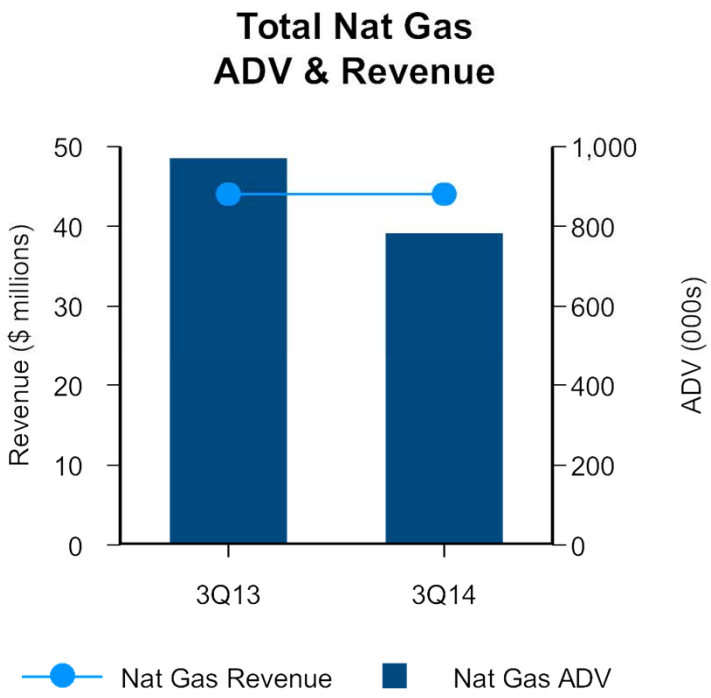
Leading Position in World's Oil Markets

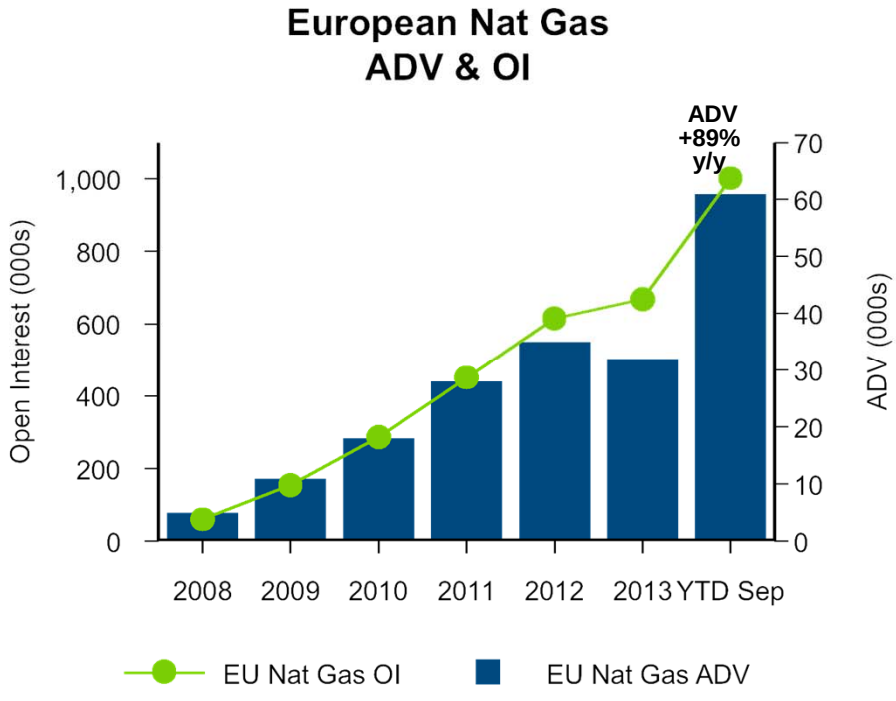
- Global oil benchmark ICE Brent ADV +8% y/y in 3Q, +28% y/y in Oct. to 817k ADV
- Brent OI surpassed 2Q's record levels at 3.8MM contracts, +20% YTD Oct '14
- Combined ICE Brent & WTI futures market share of 55% YTD Sep '14
- Secular trends, geopolitical events and new products driving growth; >400 related oil products



Natural Gas Futures & Options

- **Total nat gas ADV declined 19% in 3Q y/y while revenues declined only 1% y/y due to mix**
  - EU nat gas volumes nearly double FY2013 volumes
- **U.S. nat gas volatility and volume remains muted, EU nat gas volume benefiting from move to exchange trading and clearing**

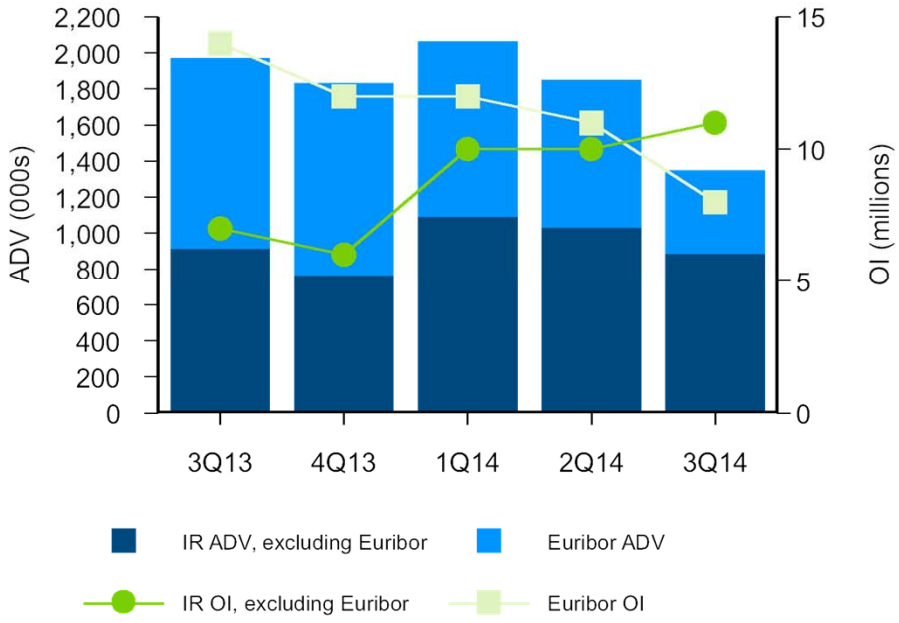




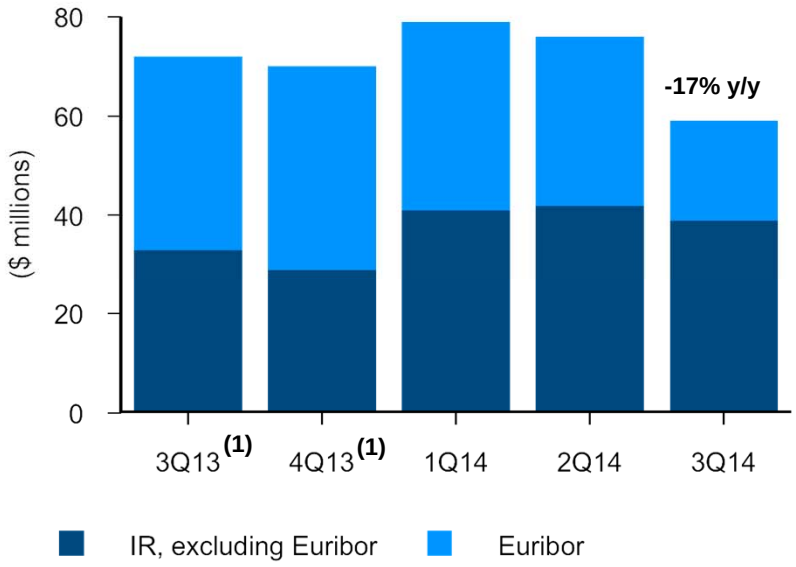
Interest Rate Futures & Options

- Total interest rate (IR) ADV -31% 3Q y/y, revenue of $60MM in 3Q, -17% y/y on a pro-forma basis
- Excluding Euribor, 3Q14 IR ADV -3% y/y; OI up 47% y/y
  - Other EU interest rates ADV up in 3Q14; Gilt +14% y/y, Swiss +3% y/y, GCF Repo +17% y/y

EU Interest Rate ADV & OI



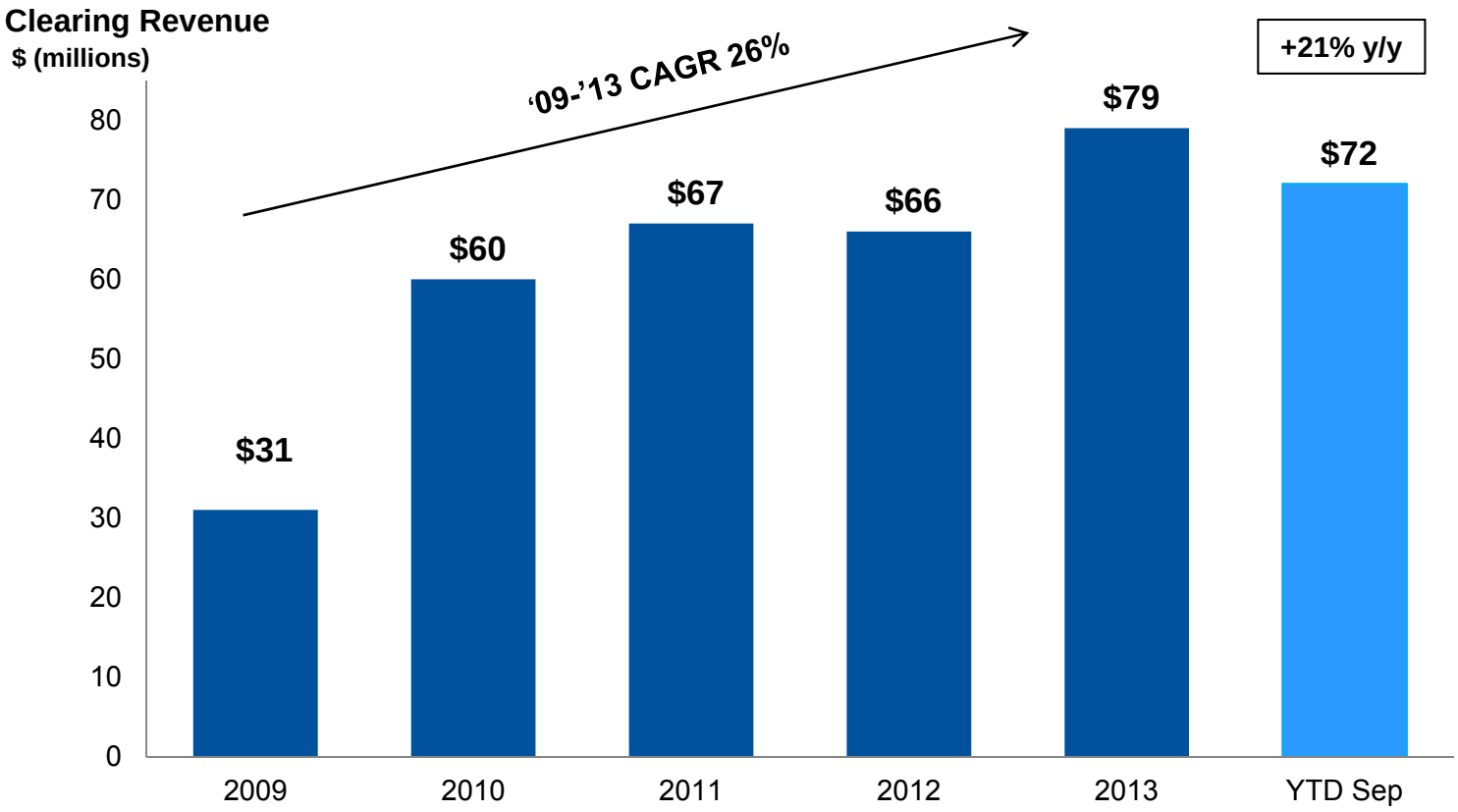
EU Interest Rate Revenue



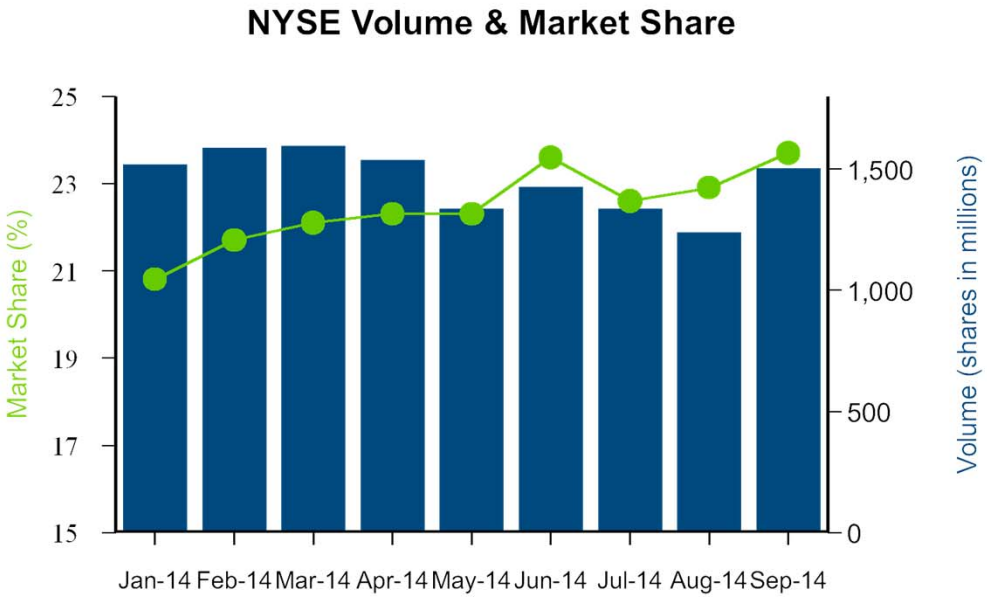
(1) 3Q13 EU interest rate revenue as reported by NYSE Euronext was $72 million. As a result of the NYSE acquisition closing on November 13, 2013, 4Q13 EU interest rate revenue on a pro-forma basis was $70 million and includes contribution from NYSE Euronext from October 1, 2013 to November 12, 2013.

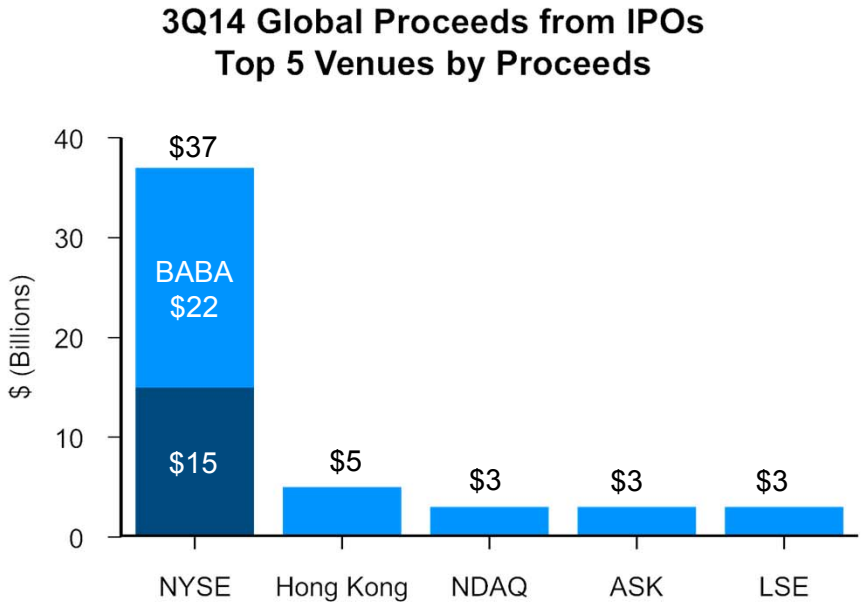
Leading Global CDS Clearing Solution

- Through October 31st, $59TR in CDS cleared, including $10TR in buy-side clearing
- Over 500 instruments cleared including single names and indices
- Record buyside clearing driven by increasing European participation at ICE Clear Credit



NYSE Trading & Listing





NYSE Trading

- 3Q ADV -4% y/y; Oct ADV +32% y/y
- Solid share and revenue capture
- Advocating for market structure change
  - Rationalizing order types
  - Streamlining technology platforms
- Investing to enhance corporate services

NYSE Listings – Record 3Q14

- Record revenue of $86M, +11% y/y pro-forma(1)
- Record proceeds for IPOs and follow-ons
- Continued momentum & pipeline through 4Q

(1) 3Q14 compares to the adjusted pro-forma listings revenue for 3Q13 of $77 million. This amount includes $113 million of listings revenues, as filed in the 3Q13 Form 10Q by NYSE Euronext, adjusted for $18 million of Euronext listings revenues and for an $18 million deferred revenue fair value adjustment write down.

Diverse Long-term Growth and Earnings Drivers

Demand for Risk Management

- New products >1000 since 2008
- Rising open interest and volatility create volume growth
- Diversified across nine asset classes, including commodities, interest rates, equity index, cash equities and equity options
- OTC moving into clearing and onto exchange

Grow Clearing & Global Opportunities

- Develop rates franchise, including swaps clearing alongside CDS
- ICE Futures Singapore & ICE Clear Singapore extend geographic reach
- Holland Clearing House as a Continental European CCP
- Extend SuperDerivatives unique market data and risk management platform

Enhance Data & NYSE Business

- Remain a leading voice in driving further improvements in U.S. market structure
- Build on leadership in global listings
- Capitalize on steadily rising demand for market data with new data products
- Expand ICE Benchmark Administration

Margin Expansion

- Improved volumes drive strong incremental margins
- Expect to realize $265MM of expense synergies for 2014, nearly 50% of $550MM target
- Operating leverage gains drive EPS growth

Extending ICE's Global Clearing & Data Services

ICE Clear Singapore

Expand clearing network into Asia

- Closed February 2014
- Important commercial and physical hub for Asia's financial and commodity markets
- Offer Asian market participants global and regional products in their jurisdiction and time zone
- Working with customers to develop new, relevant products and leverage ICE's existing infrastructure

ICE CLEAR SINGAPORE

Holland Clearing House

Expand clearing network to Continental EU

- Expected to close 4Q14
- Enhances comprehensive clearing strategy and flexibility of new product development
- Expands addressable market by clearing new euro denominated products
- Complements execution presence on the Continent via ICE Endex, also based in Amsterdam

HCH HOLLAND CLEARING HOUSE

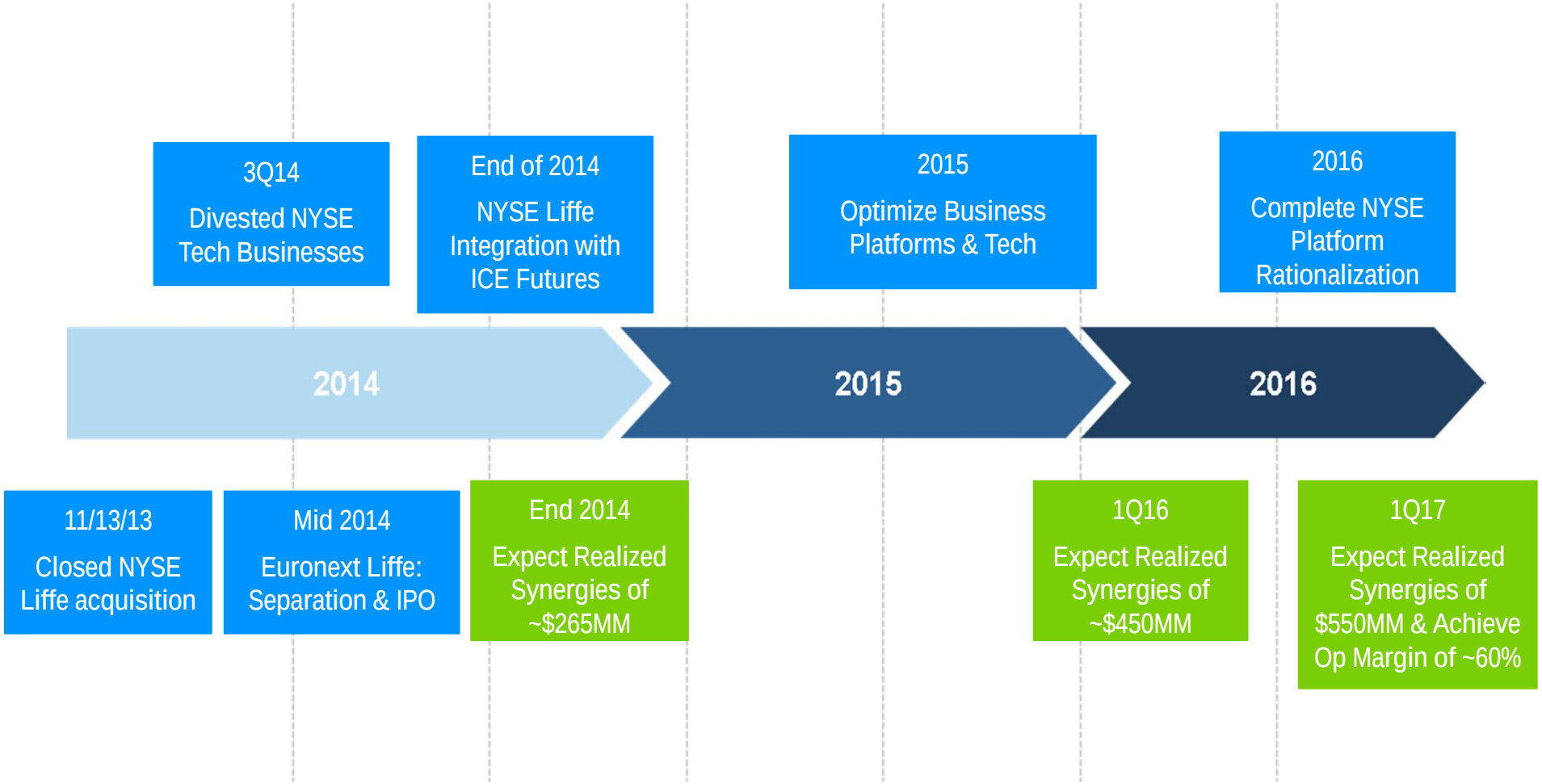
SuperDerivatives

Multi-faceted data provider offering multiple growth avenues

- $350MM cash; closed October 2014
- Already working with team on additional financial products
- Accelerate multi-asset class clearing strategy through proprietary data and risk management tools
- Enhance market data offering with exclusive SD data, including desktop platform and swap settlement prices
- Widely referenced valuation models for complex financial and commodity derivatives

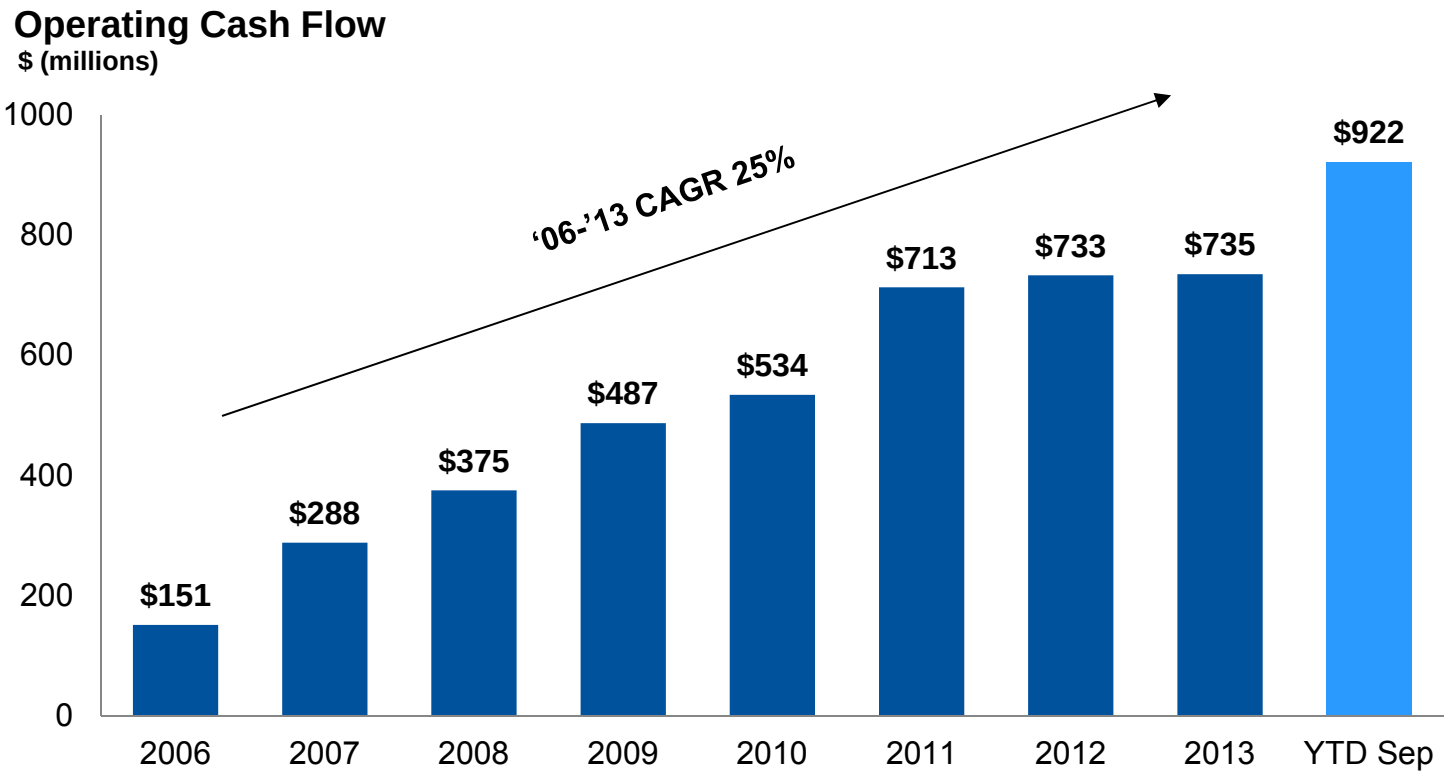
superderivatives

Significant Progress on NYSE Liffe Integration



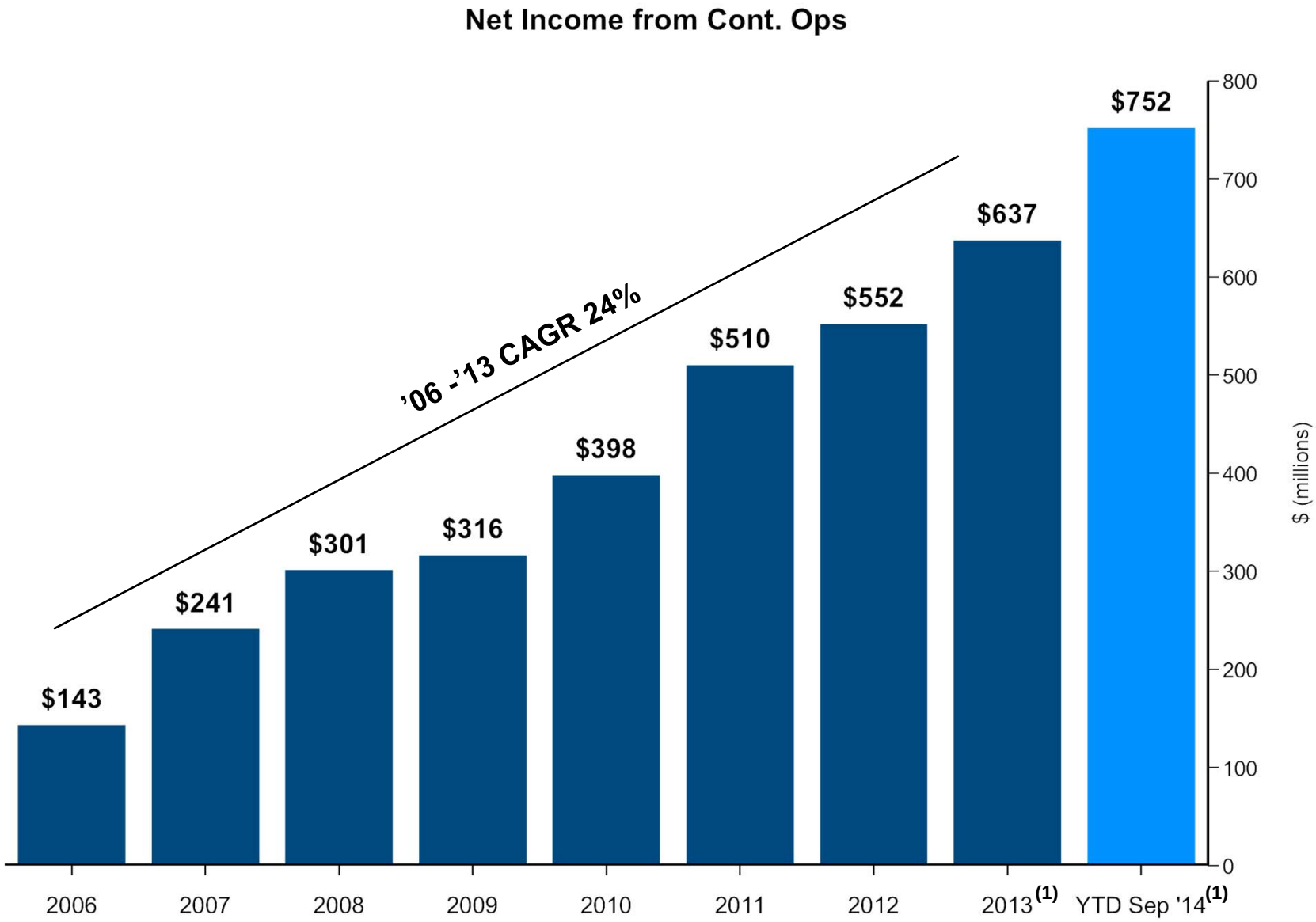
Robust Cash Generation & Strong Balance Sheet

- Record $922MM in operating cash flow Sep YTD '14
- YTD Sep '14 adjusted EPS(1) of $6.53, +5% y/y
- Returned $738MM of capital to shareholders through October 2014
- Use excess cash to generate best returns & long-term growth for shareholders



(1) These represent non-GAAP measures. EPS refers to adjusted earnings per share from continuing operations. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

ICE: Consistent Growth through Cycles



(1) These figures represent non-GAAP results. Please refer to slides in the appendix for a reconciliation to the equivalent GAAP measure.

APPENDIX

Financial Reporting & Guidance Update

Strong Cash Generation to be Reflected in Adjusted EPS Metric:

- Starting in 4Q14, ICE's adjusted EPS will exclude amortization of acquisition-related intangibles, net of tax
  - D&A guidance excludes amortization of acquisition-related intangibles
- Adjusted EPS metric better demonstrates ICE's operating performance and cash generation
  - Refer to Slide 21 in the appendix for historical quarterly adjusted EPS for 2014, which will be the basis of reporting in 4Q14, FY14 and FY15

Expense Synergy Update:

- Expect ~$265MM to be realized by the end of 2014; nearly 50% of total target
- Forecasted expense synergies of $550MM exiting 2016 represent combined expense base reduction of 30% and a 40% reduction of the NYSE Liffe expense base

Guidance:

Key Metric[1]	4Q14	2014
Operating Expense, including amortization of acquisition-related intangibles[2]	$375-$380MM	$1.52-1.53B
Operating Expense, excluding amortization of acquisition-related intangibles[2]	$344-$349MM	$1.39-1.40B
D&A, excluding amortization of acquisition-related intangibles	$49-54MM	$195-200MM
SuperDerivatives (not included in operating expense guidance)	$15-16MM Rev; $12-13MM Exp	
Operational Cap Exp and Cap Software	$43-53MM	$165-175MM
Real Estate Cap Exp	$36-46MM	$75-85MM
Weighted Average Diluted Share Count[3]	113-114MM	114.5-115.5MM

(1) These figures are illustrative and may differ materially from actual results. They represent our estimates as of November 4, 2014 based on assumptions and currently available information all of which is subject to change. We undertake no obligation to update these figures.
(2) Operating expenses includes a $5MM compensation expense reduction related to ICE's bonus accrual for 2014, of which three quarters is reflected in 3Q14 and the remaining amount will be reflected in 4Q14 and excludes anticipated M&A and one-time integration expenses.
(3) Weighted Average Diluted Share Count for the fourth quarter and full year includes share repurchases through October.

ICE Summary Balance Sheet

In millions

BALANCE SHEET	09/30/2014	12/31/2013	CHANGE
Assets			
Unrestricted Cash & ST Inv	$1,879	$1,035	$844
Other Current Assets	47,499	43,224	4,275
Current Assets	49,378	44,259	5,119
PPE (net)	839	891	(52)
Other Assets	17,069	19,668	(2,599)
Total Assets	$ 67,286	$ 64,818	$2,468
Liabilities & Equity			
Current Liabilities	$49,337	$44,342	$4,995
Long Term Debt	2,247	3,923	(1,676)
Other Liabilities	2,915	3,616	(701)
Total Liabilities	54,499	51,881	2,618
Redeemable Noncontrolling Int	144	322	(178)
Total Equity	12,643	12,615	28
Total Liabilities & Equity	$ 67,286	$ 64,818	$2,468

Note: Figures may not foot due to rounding.
(1) This is a non-GAAP measure. Please refer to slides in the appendix for reconciliation to the equivalent GAAP measure.
(2) ROIC = LTM (Operating Income x (1-Tax Rate)) / (Avg Debt + Avg Shareholders Equity + Avg Minority Interest - Avg Cash, Cash Equiv, & ST Investments).

- **$0.7B unrestricted cash and short-term investments, excluding $1.2B set aside for the repayment of June 2015 EUR notes**
- **$4.1B debt outstanding as of 09/30/2014**
  - **Net of $1.2B cash set aside for '15 EUR notes, debt is $2.9B**
  - 1.6x Adj. Debt-to- EBITDA(1)
- **$161MM YTD Sep '14 capex & cap software**
  - Op capex & cap software $122MM
  - Real estate capex $39MM
- **TTM ROIC(2) of 6%**

Adjusted Net Income from Continuing Ops and EPS from Continuing Ops

In millions (except per share amounts)	9 Months Ended 9/30/14	9 Months Ended 9/30/13	3 Months Ended 9/30/14	3 Months Ended 9/30/13	12 Months Ended 12/31/13
Income from continuing operations	$711	$440	$223	$145	$261
Add: NYSE Euronext transaction and integration costs and SMX and ICE Endex banker success fees	98	31	38	5	162
Add: Duplicate rent expenses and lease termination costs	—	7	—	—	7
Add: Cetip impairment loss	—	—	—	—	190
Add: Early payoff of outstanding debt	—	—	—	—	51
Less: Income tax effect related to the items above	(28)	(14)	(9)	(2)	(18)
Less: Net income from continuing operations attributable to non-controlling interest	(29)	(10)	(7)	(4)	(16)
Adjusted income from continuing operations	$752	$454	$245	$144	$637
EPS from continuing operations	$ 5.93	$ 5.86	$ 1.89	$ 1.92	$ 3.21
Adjusted EPS from continuing operations	$6.53	$6.19	$2.15	$1.97	$8.17
Diluted weighted average common shares outstanding	115	73	114	74	79

Adjusted Operating Income, Operating Margin & Operating Expense Reconciliation

In millions

	9 Months Ended 9/30/14	9 Months Ended 9/30/13	3 Months Ended 9/30/14	3 Months Ended 9/30/13
Total revenues, less transaction-based expenses	$2,292	$1,062	$745	$338
Total operating expenses	1,244	435	415	136
Less: NYSE Euronext transaction costs and integration costs and banker fees related to other transactions	(98)	(31)	(38)	(5)
Less: Duplicate rent expense and lease termination costs	—	(7)	—	—
Adjusted total operating expenses	$1,146	$397	$377	$131
Adjusted operating income	$1,146	$665	$368	$207
Operating margin	46%	59%	44%	60%
Adjusted operating margin	50%	63%	49%	61%

Adjusted EBITDA Reconciliation

In millions

	Trailing 12 Months Ended 9/30/14
Adjusted net income from Continuing Ops	$934
Add: Income tax expense	345
Add: Income tax expense adjustment on Non-GAAP Items	32
Less: Other expense, net	(24)
Add: Interest expense	99
Add: Depreciation and amortization	301
Adjusted EBITDA from Continuing Ops	$1,687
Adjusted EBITDA - NYSE (pre acquisition, July 1, 2013 to Nov 12, 2013)	$95
Combined Adjusted EBITDA	$1,782
Debt, as reported	$4,136
Less: Balance of unamortized fair value adjustment on NYSE bonds	(35)
Less: Euro cash set aside to prefund NYSE EUR Notes maturity (2015)	(1,161)
Principal amount of debt outstanding (Adjusted Debt)	$2,940
Adjusted Debt-to-EBITDA leverage ratio	**1.6x**

Adjusted Operating Income, Adjusted Net Income and EPS from Cont. Ops (excluding amortization of acquisition-related intangibles)

In millions (except per share amounts)	3 Months Ended 9/30/14	3 Months Ended 6/30/14	3 Months Ended 3/31/14
Total revenue, less transaction based fees	$745	$750	$797
Total operating expenses	415	423	406
Less: NYSE transaction & integration costs and SMX and ICE Endex banker Success fees	(38)	(36)	(23)
Less: Amortization of acquisition-related intangibles	(33)	(32)	(33)
Adjusted total operating expense, excluding amortization of acquisition-related intangibles	$344	$355	$350
Adjusted operating income	$401	$395	$447
Income from continuing operations	223	227	261
Add: NYSE transaction & integration costs and SMX and ICE Endex banker Success fees	38	36	23
Add: Amortization of acquisition-related intangibles	33	32	33
Less: Income tax effect related to the items above	(20)	(21)	(25)
Less: Net income from continuing operations attributable to non-controlling interest	(7)	(9)	(13)
Adjusted income from continuing operations	$267	$265	$279
Earnings per share from continuing operations	$ 1.89	$ 1.88	$ 2.15
Adjusted earnings per share from continuing operations	$ 2.34	$ 2.28	$ 2.42
Diluted weighted average common shares outstanding	114	116	116

Note: Figures may not foot due to rounding.