Intercontinental Exchange

(NYSE: ICE)



First Quarter 2015 Earnings Presentation

May 5, 2015

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 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; general economic conditions and conditions in global financial markets; 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; 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; the success of our clearing houses and our ability to minimize the risks associated with operating multiple clearing houses in multiple jurisdictions; the performance and reliability of our technology and the technology of our third party service providers; our ability to identify and effectively pursue acquisitions and strategic alliances and successfully integrate the companies we acquire; increasing competition and consolidation in our industry; our ability to continue to realize the synergies and benefits of the NYSE acquisition within the expected time frame, and continue to integrate NYSE's operations with our business; our ability to keep pace with rapid technological developments and to ensure that the technology we utilize is not vulnerable to security risks, hacking and cyber-attacks; the soundness of our electronic platform and disaster recovery system technologies; 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; 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; 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, 2014. 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 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 from Continuing Operations, Adjusted Earnings Per Share from Continuing Operations, 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 March 31, 2015 Quarterly Report on Form 10-Q filed with the SEC on May 5, 2015 and in the appendix to this presentation. The reconciliation of Adjusted Tax Rate and Adjusted Debt-to-EBITDA 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

All net revenue figures represent revenues less transaction based expenses for periods shown. All earnings per share figures represent diluted weighted average share count.

Earnings Conference Call - First Quarter 2015

Jeffrey C. Sprecher
Chairman and Chief Executive Officer

Scott A. Hill
Chief Financial Officer

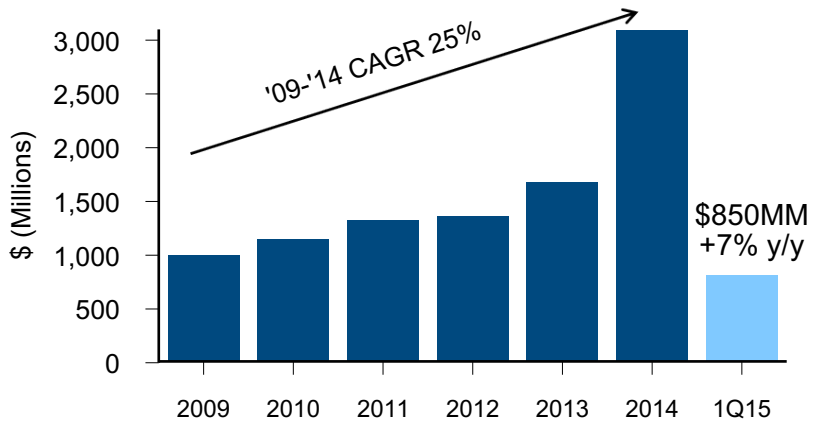
Charles A. Vice
President, Chief Operating Officer

Kelly Loeffler, CFA
SVP, Corporate Communications, Marketing & Investor Relations

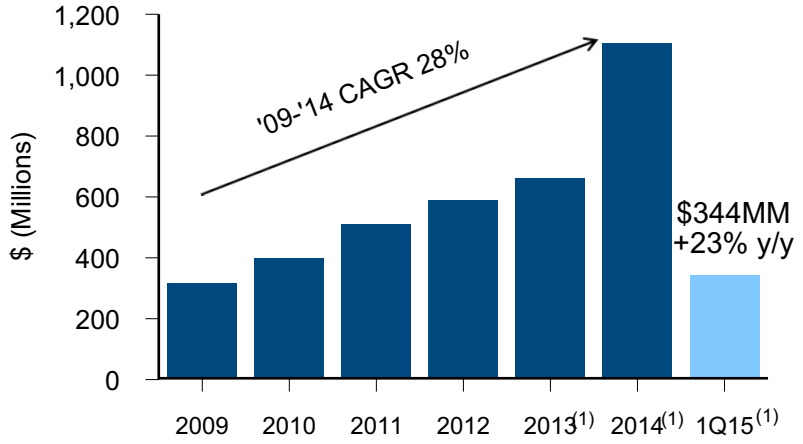
Isabel Janci
Sr. Director, Investor Relations

Record Earnings Performance

Net Revenues



Net Income from Continuing Ops Attrib to ICE



Strong 1Q15 Financial Performance

- Net revenue +7% y/y to $850MM
- Adj. operating margin of 60%(1)
- Adj. EPS +26% y/y to $3.06(1)
- Operating cash flow of $465MM

1Q15 Top-line Performance

- Recurring Data & Listings revenue +17% y/y
- Futures & Options revenue +3% y/y to $369MM
  - ADV: Brent +43% y/y, Gasoil +17% y/y, Other oil +51% y/y, FX +118% y/y
  - Open Interest (OI) +4% March YTD

1Q15 Highlights

- Strong top-line and double-digit earnings growth
- NYSE leader in global proceeds raised
- On track for 2015 exp synergies of $110-115MM
- Returned $269MM to shareholders

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

1Q15: Record Financial Performance

INCOME STATEMENT (in millions except per share amounts)	1Q15	1Q14	% Chg
Net revenues	$850	$797	7%
Operating Expenses	$388	$406	(4)%
Adj. Operating Expenses[(1)]	***$336***	***$350***	***(4)%***
Operating Income	$462	$391	18%
Adj. Operating Income[(1)]	***$514***	***$447***	***15%***
Operating Margin	54%	49%	+5 pts
Adj. Operating Margin[(1)]	***60%***	***56%***	***+4 pts***
Tax Rate	27%	28%	-1 pt
Adj. Tax Rate[(1)]	29%	30%	-1 pt
Net Income from Cont. ops	$315	$248	27%
Adj. Net Income from Cont. Ops[(1)]	***$344***	***$279***	***23%***
Diluted EPS from cont. ops	$2.80	$2.15	30%
Adj. Diluted EPS from Continuing Ops[(1)]	***$3.06***	***$2.42***	***26%***

CASH METRICS (in millions)	1Q15	1Q14	% Chg
Operating Cash Flow	$465	$537	(13)%
Op CapEx & Cap Software [(2)]	$51	$43	19%

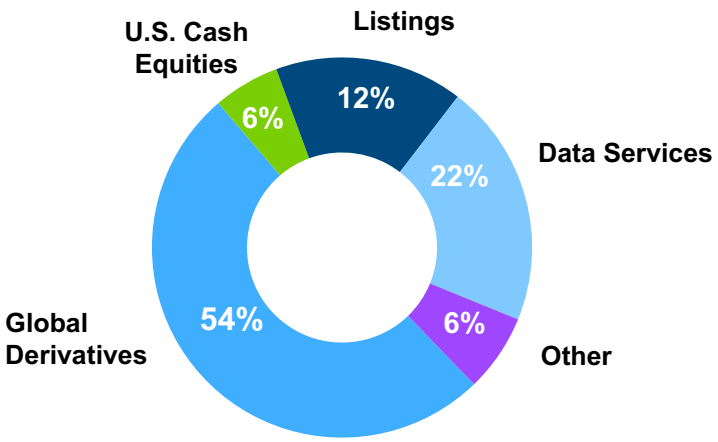
Financial Highlights

- 1Q15 net revenues of $850MM, +7% y/y
  - Data Services rev +19% y/y to $187MM
  - Listings rev +12% y/y to $101MM
- Adj. operating income[(1)] +15% y/y to $514MM
- Adj. operating margin[(1)] +4 pts y/y to 60%
- Adj. EPS[(1)] from cont. ops +26% y/y to $3.06
  - Diverse top-line growth, expense discipline and synergies drove double-digit EPS growth
- Operating cash flow of $465MM

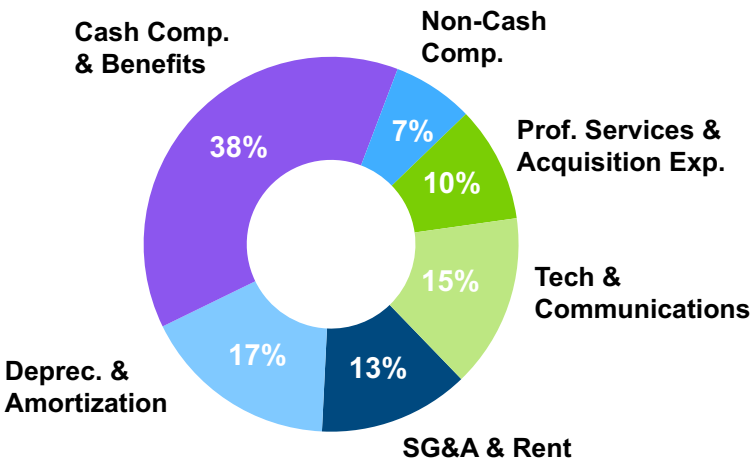
NOTE: Figures may not foot due to rounding.
(1) These represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.
(2) CapEx & Capitalized Software excludes real estate expenditures of $9 million 1Q15 and $2 million 1Q14.

1Q15: Revenue Up, Expenses Down

Net Revenue Mix



Adjusted Expenses(3)



Net revenues (in millions)	1Q15	1Q14	% Chg
Commodities	$292	$262	11 %
Financials	$132	$153	(14)%
U.S. Cash Equities & Equity Options(1)	$82	$83	(1)%
Transaction & Clearing Revenues, net(1)	**$506**	**$498**	**2 %**
Data Services	$187	$157	19 %
Listings	$101	$90	12 %
Other(2)	$56	$52	6 %
Total Net Revenue(1)	**$850**	**$797**	**7 %**

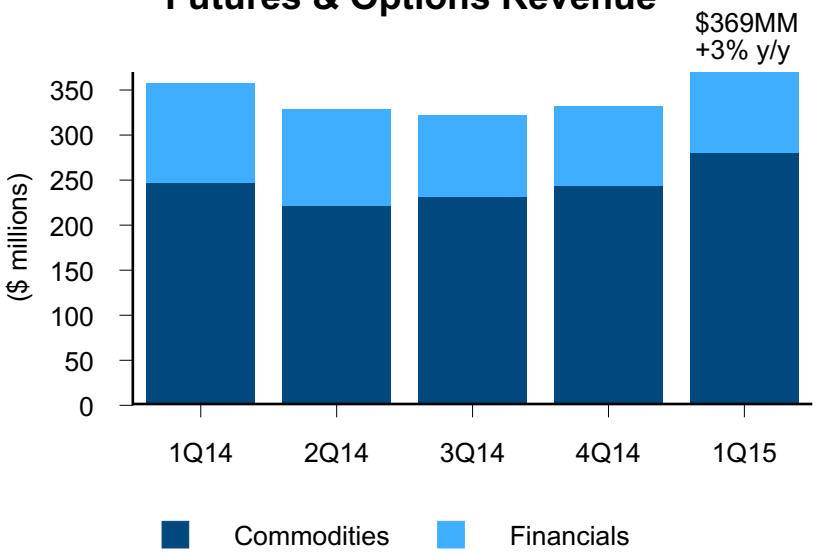
Expenses (in millions)	1Q15	1Q14	%Chg
Comp & Benefits	$151	$154	(2)%
Tech & Communications	$51	$47	9 %
Prof Services	$33	$54	(40)%
SG&A and Rent	$45	$46	(4)%
Acq. Related Costs(3)	$0	$2	n/a
Depr. & Amort.(3)	$56	$47	19 %
Adjusted Operating Expenses(3)	***$336***	***$350***	***(4)%***
Adj. Operating Margin(3)	***60%***	***56%***	***4 pts***

(1) Net revenues include transaction based expenses of $306MM in 1Q15 and $266MM in 1Q14.
(2) Other revenue includes interest income on certain margin deposits, trading license fees and regulatory fees, among others.

(3) These represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

1Q15: Futures & Options

Futures & Options Revenue



Futures & Options Volumes

(In 000)	1Q15	1Q14	y/y%
Total Derivatives Vol	335,560	361,235	(7)%
ADV			
Oil	1,555	1,114	40 %
Natural Gas	1,059	1,171	(10)%
TOTAL ENERGY	2,780	2,471	13 %
TOTAL AGRICULTURE & METALS	372	393	(5)%
Interest Rates	1,509	2,063	(27)%
TOTAL FINANCIAL	2,289	2,975	(23)%
TOTAL FUTURES & OPTIONS	5,441	5,840	(7)%

NOTE: Figures may not foot due to rounding.

1Q15 futures and options rev of $369MM

- Brent rev +51% y/y to $74MM
- Natural Gas rev +4% y/y to $58MM
- Ag & Metals rev -2% y/y to $53MM
- Interest Rate rev -30% y/y to $56MM

Rate Per Contract

Energy		Ags & Metals		Total Financials	
1Q15	1Q14	1Q15	1Q14	1Q15	1Q14
$1.34	$1.28	$2.34	$2.26	$0.62	$0.59

Total OI of 71MM, +4% YTD March:

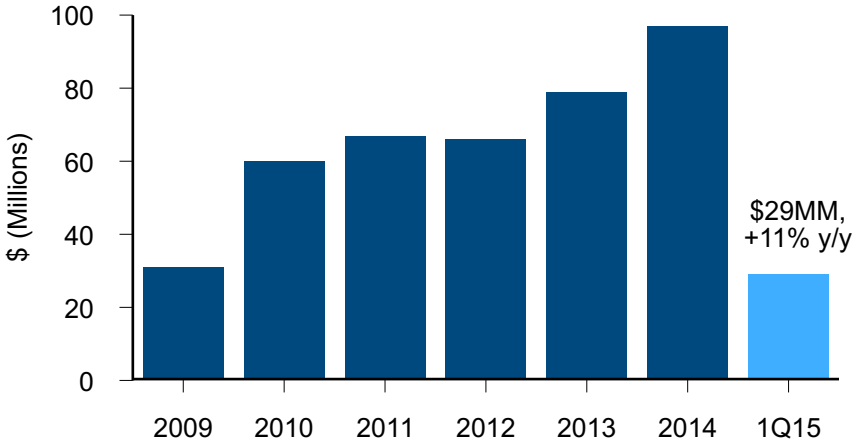
- Record Brent, Other Oil OI: +15%, +12%, respectively
- Ags & Metals OI, +10%
- Interest Rates OI, +11%
- FX OI, +6%

Preliminary April '15 revenues up y/y

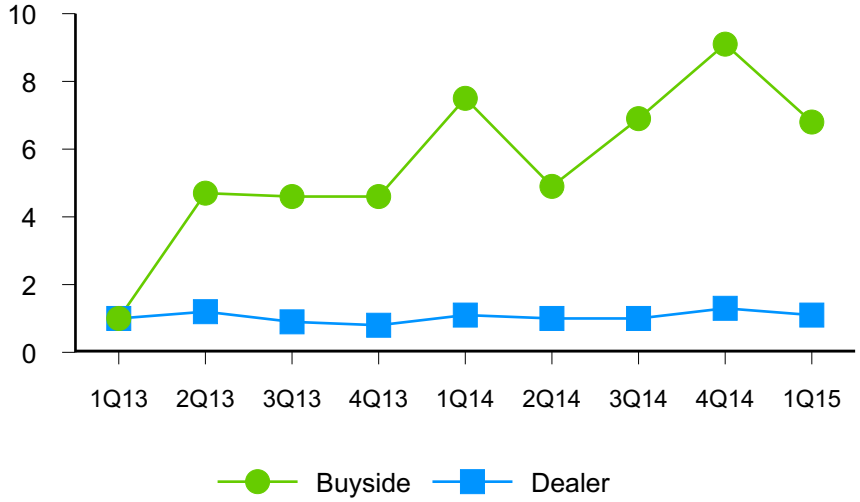
- Driven by commodities ADV +11% y/y, growth in data and listings revenues

1Q15: OTC Swap Clearing

CDS Clearing Revenue



CDS Gross Notional Cleared - Indexed



1Q15 CDS revenues of $43MM, flat y/y

- CDS clearing rev of $29MM

Through March, $64T in CDS cleared

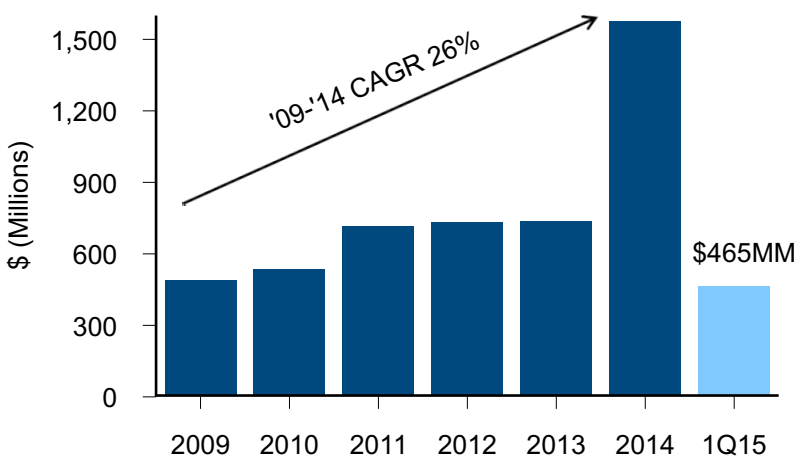
- ICE Clear Credit leader in buy-side clearing with $13T cleared to date
- Client clearing accounted for 37% of notional cleared Mar YTD vs. 0% in 2009 in U.S. CCP
- European buyside activity accounted for 40% of buyside gross notional in U.S. CCP

Leading Global CDS Solution

- Over 500 instruments cleared
- ERIS CDS index futures launched on April 27
- ICE now clears 11 Sovereigns and has the only CCPs to clear Sovereign CDS instruments
- Expect to launch UK, German and French Sovereigns at our U.S. CCP in 2H15

1Q15: Cash Flow and Capital Structure

Operating Cash Flow



1Q15 Solid Cash Position

- $465MM in operating cash flow; includes $272MM from annual listing fee collections and $104MM for 2014 annual performance bonus payments
- $776MM in unrestricted cash and short-term investments, excluding $1.0B set aside to repay June 2015 EUR Notes
  - Includes $187MM regulatory capital required when ICEU is EMIR authorized

Delivering Shareholder Value

- Returned $269MM of capital in 1Q15
  - Paid $73MM in dividends
  - Repurchased $196MM shares
- Board approved a total share repurchase authorization of $600MM effective April 1
- Board approved a 15% increase in quarterly cash dividend to $0.75 per share, effective 2Q15

Reducing Leverage

- Net of $1.0B cash for June 2015 EUR notes, debt is $3.2B
  - Adjusted Debt-to-EBITDA[(1)] of 1.6x
  - Of $3.2B in net debt, $2.2B relates to notes payable in 2017, 2018 and 2023

(1) Adjusted debt-to-EBITDA reflects total net debt, excluding the $1.0B set aside to repay the Euro notes divided by trailing twelve months adjusted EBITDA. This reflects a non-GAAP measure. Please refer to slides in the appendix for reconciliation to the equivalent GAAP measure.

Diverse Revenue and Earnings Growth Drivers

Long-term Strategic Initiatives

- Delivering innovative solutions amid evolving global regulatory environment
- Developing new products across all asset classes
- Launching ERIS CDS and IR futures in 2Q15
- Extending OTC clearing to serve credit derivatives and rates based on customer requirements
- Launching ICE Futures Singapore and ICE Clear Singapore in 2015
- Developing new Pillar trading platform at NYSE, replacing 5 platforms with 1 modern system
- Supporting positive market structure change in US cash equities markets
- Evaluating prudent growth investments

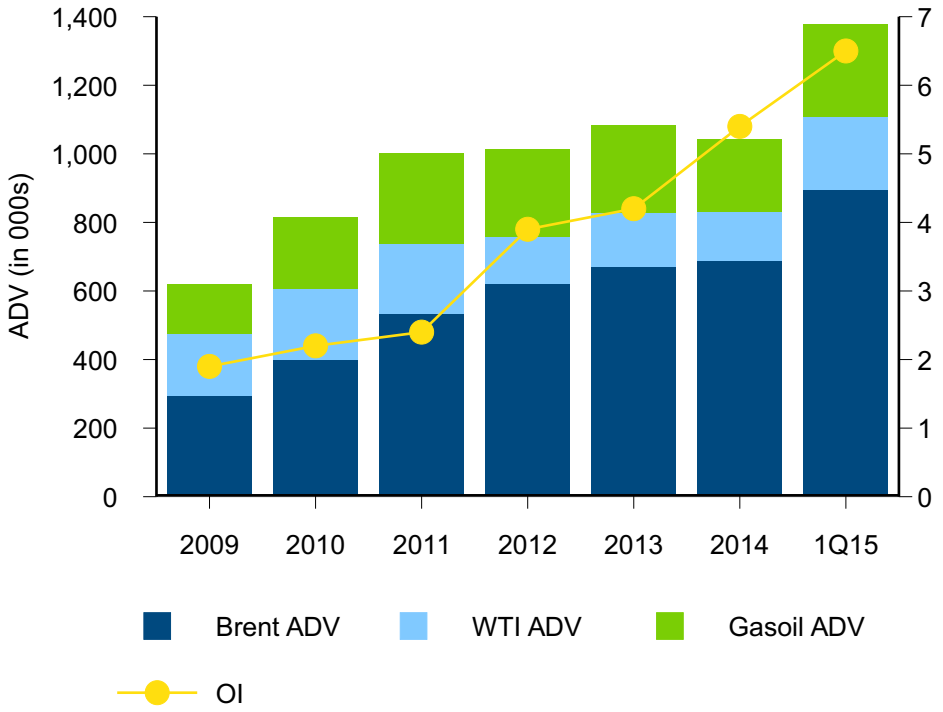
Near-term Profit Drivers

- Ongoing secular growth in global energy market trading and hedging of oil and natural gas
- Expanding suite of cleared financial products across rates, FX, equity derivatives and swaps
- Increasing range of data services across exchanges, ICE Benchmark Administration and SuperDerivatives
- Continuing global leadership of NYSE listings
- Stabilizing cash equities market share and capture
- Solid revenue capture trends across energy, ags and financials
- Expect $110-115MM in expense synergies in 2015 and continued financial discipline company-wide
- Solid operating margin increases

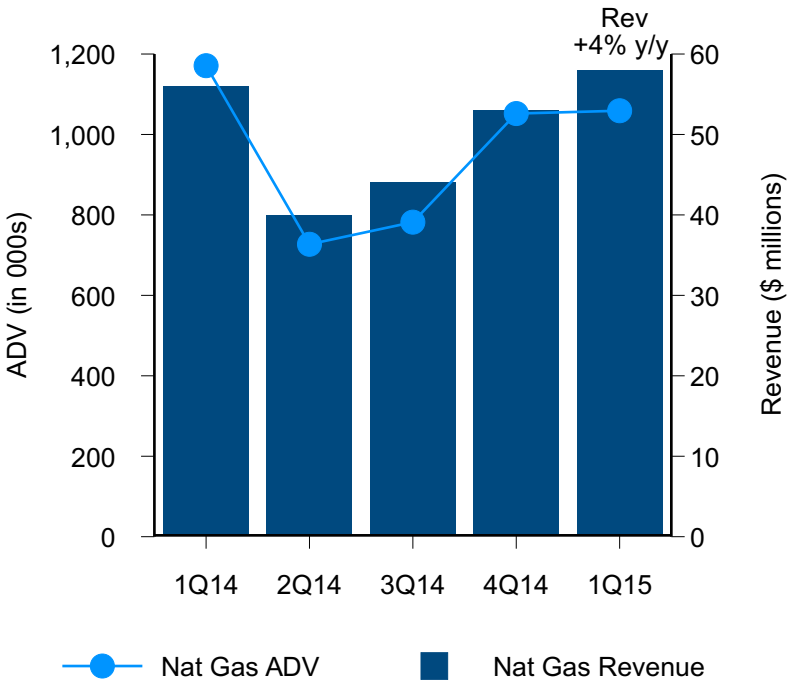
Leading the World's Energy Markets

- Global oil benchmark ICE Brent ADV +43% y/y; ICE WTI ADV +57% y/y, Gasoil ADV +17% y/y in 1Q15
- Brent record OI +15% YTD March '15; 50% market share of global oil futures market
- Total Natural Gas revenues increased 4% y/y, despite ADV -10% y/y in 1Q15
- Secular trends, volatility and new products driving growth

ICE Brent, WTI and Gasoil Futures & Options ADV and OI

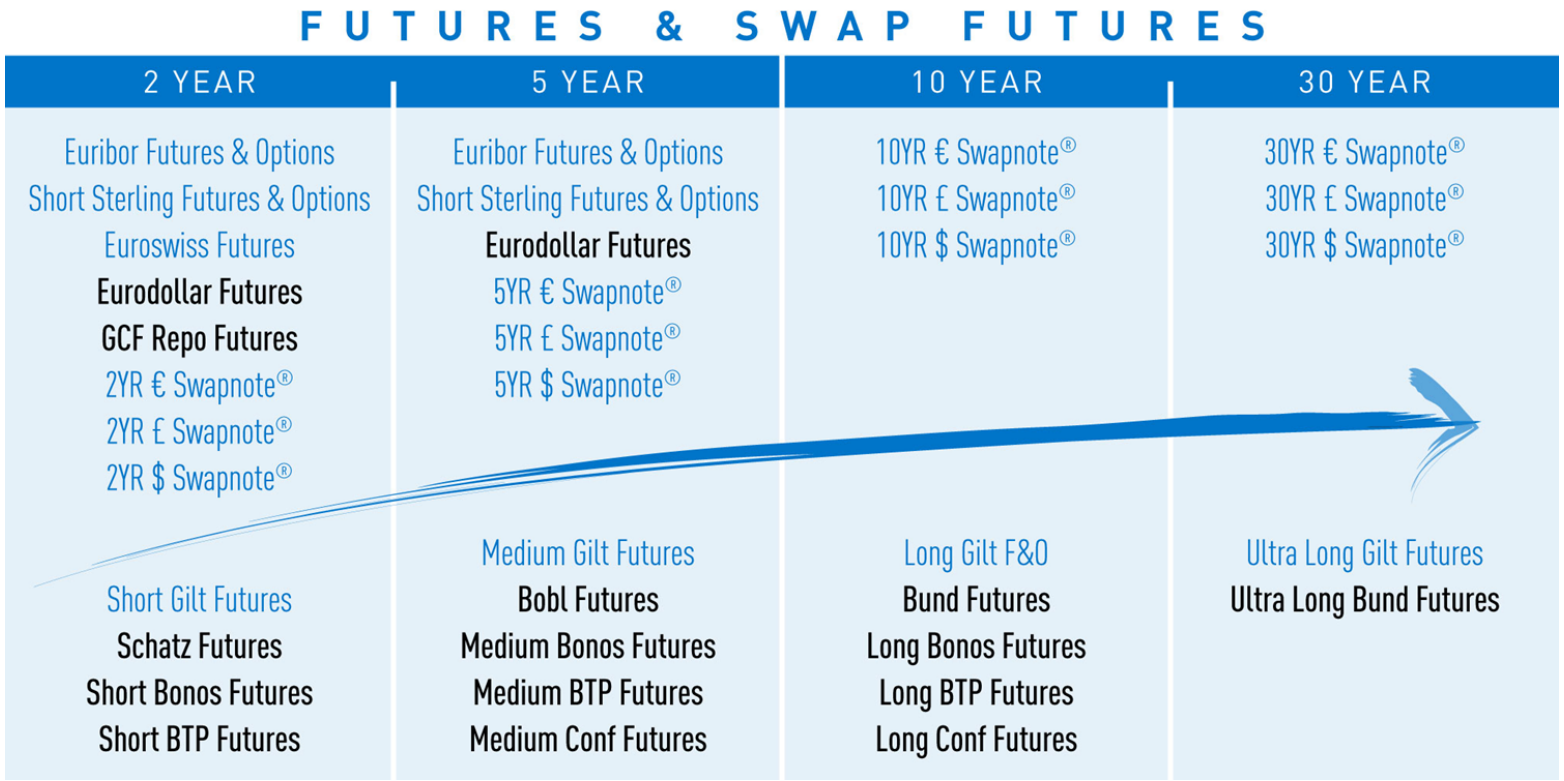


Total Nat Gas ADV & Revenue



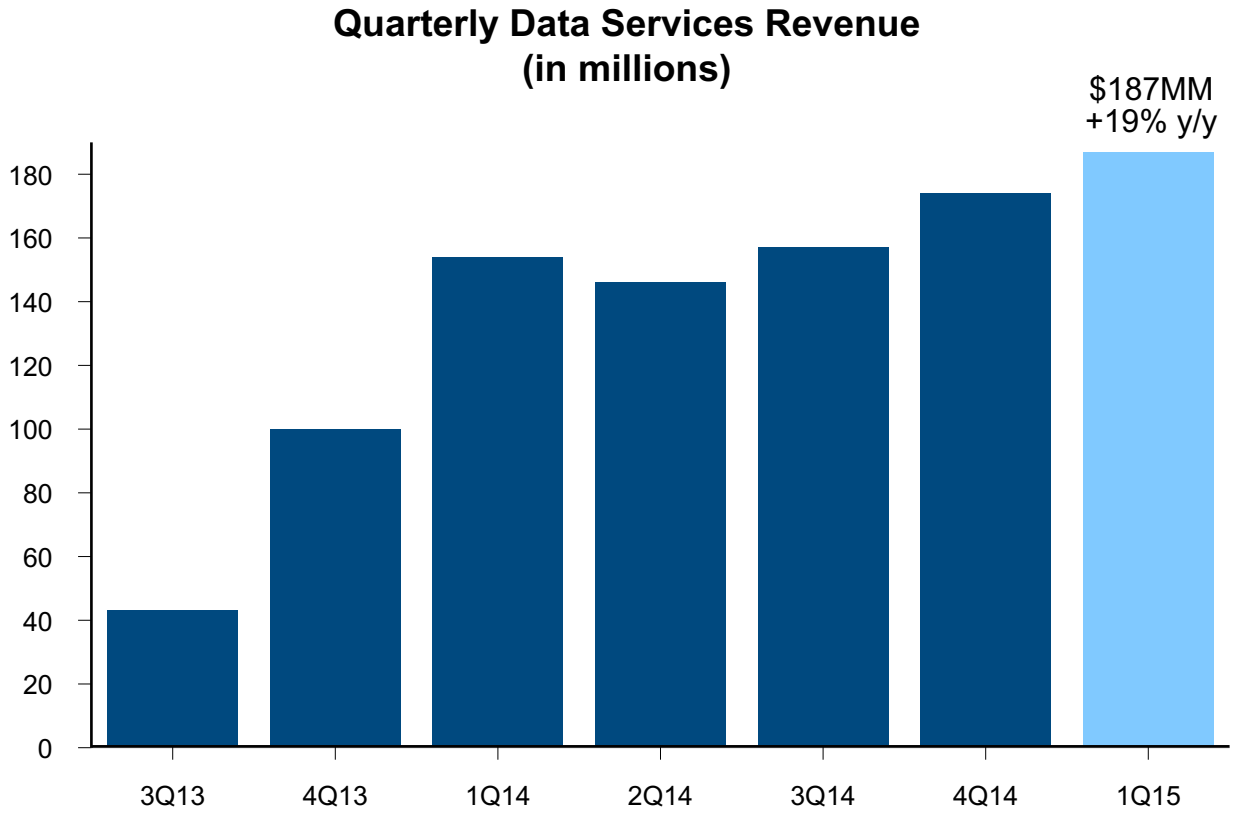
Expanding EU Interest Rate Markets

- Interest rate (IR) ADV -27% 1Q15 y/y; Euribor ADV -52% y/y, Sterling ADV -9% y/y, Gilt ADV +11 y/y
- 1Q15 IR OI +11%, Euribor OI +17%, Sterling OI +7%, Gilt +7% YTD March '15
- Developing new products: 2, 3, 5, 7, 10 year ERIS EU interest rate futures planned for June 2015



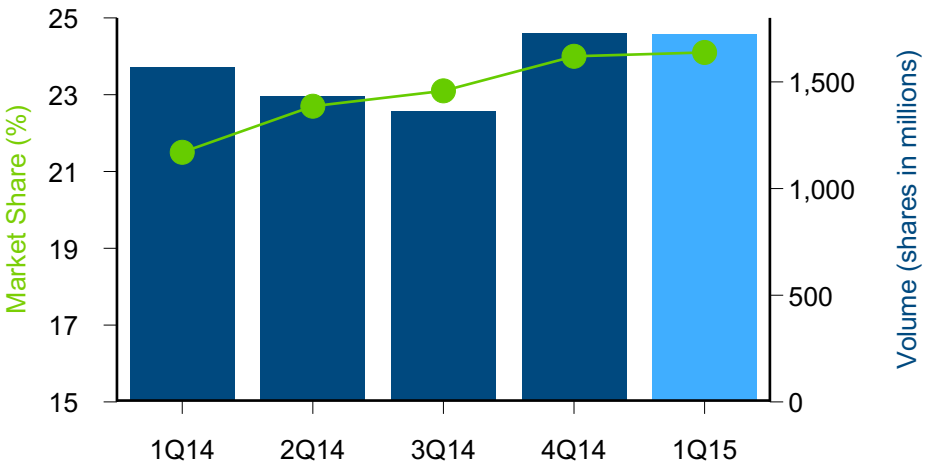
Growth and Record Revenues in Data Services

- Expanded Data Services cover a broad range of ICE, NYSE and SuperDerivatives data across futures, OTC and equities
- ICE Benchmark Administration addressing demand for transparent, regulated benchmarks
  - Growth through LIBOR, ICE Swap Rate and Gold Price

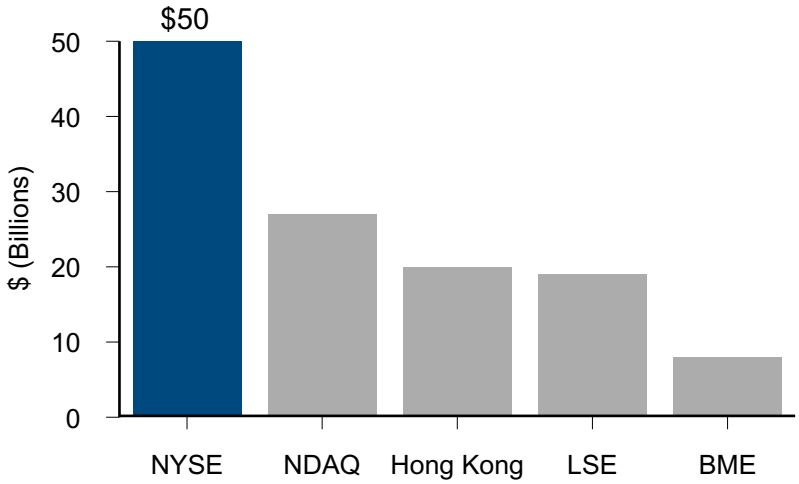


NYSE Global Leadership in Trading & Listing

NYSE Volume & Market Share



1Q15 Global Proceeds



NYSE U.S. Cash Equities

- 1Q ADV +10% y/y; April ADV +3% y/y
- 1Q market share +2.5 points y/y
- Steady revenue capture
- Advocating for market structure improvements

NYSE Listings Leadership

- Record revenue of $101M, +12% y/y
- Strong proceeds for IPOs and follow ons; continued momentum and strong pipeline
- Investing to enhance corporate services

box

Columbia Pipeline Partners

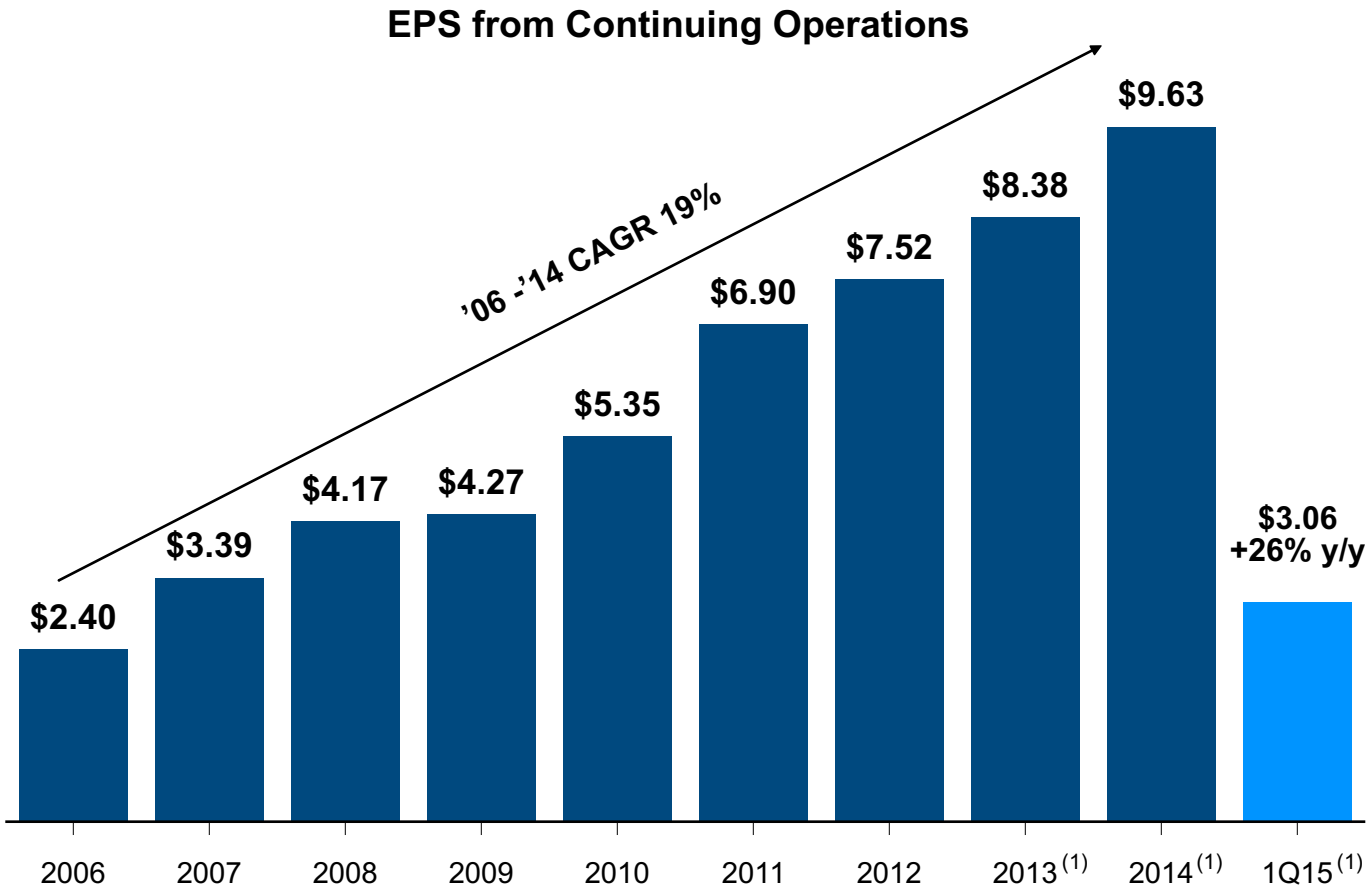
SHAKE SHACK

VISTA OUTDOOR

Go Daddy.COM

ICE: Unparalleled Track Record of Growth

- Record adjusted EPS[(1)] +26% y/y on 7% y/y revenue growth in 1Q15
- Executing on strategic initiatives continues to drive growth
- Returned nearly $1.3 billion to shareholders since Dec 2013; $269 million in 1Q15
- On track to achieve solid revenue growth and double-digit adjusted EPS growth in 2015



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

APPENDIX

ICE Summary Balance Sheet

In millions

BALANCE SHEET	03/31/2015	12/31/2014	CHANGE
Assets			
Unrestricted Cash & ST Inv	$1,825	$1,852	$(27)
Other Current Assets	46,661	48,393	(1,732)
Current Assets	48,486	50,245	(1,759)
PPE (net)	879	874	5
Other Assets	17,063	17,160	(97)
Total Assets	$ 66,428	$ 68,279	$(1,851)
Liabilities & Equity			
Current Liabilities	$48,798	$50,539	$(1,741)
Long Term Debt	2,247	2,247	—
Other Liabilities	2,889	2,936	(47)
Total Liabilities	53,934	55,722	(1,788)
Redeemable Noncontrolling Int	169	165	4
Total Equity	12,325	12,392	(67)
Total Liabilities & Equity	$ 66,428	$ 68,279	$(1,851)

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).

- **$776MM unrestricted cash and short-term investments, excluding $1.0B set aside for the repayment of June 2015 EUR notes**
- **$4.2B debt outstanding as of 03/31/2015**
  - **Net of $1.0B cash set aside for '15 EUR notes, debt is $3.2B**
  - 1.6x Adj. Debt-to- EBITDA(1)
- **$60MM 1Q15 capex & cap software**
  - Op capex & cap software $51MM
  - Real estate capex $9MM
- **TTM ROIC(2) of 7%**

Adjusted Net Income from Continuing Ops and EPS from Continuing Ops

In millions (except per share amounts)

	3 Months Ended 3/31/15	3 Months Ended 3/31/14	12 Month Ended 12/31/14	12 Month Ended 12/31/13
Income from continuing operations	$323	$261	$1,005	$320
Add: NYSE integration costs and banker fees	19	23	124	140
Add: Amortization of acquisition-related intangibles	33	33	131	56
Add: Duplicate rent expense and lease termination costs	--	--	--	7
Add: Cetip impairment loss	--	--	--	190
Add: Early payoff of outstanding	--	--	--	51
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 items above	(19)	(20)	(14)	(5)
Less: Deferred tax adjustment on acquisition-related intangibles	(4)	(5)	(77)	(80)
Less: Net income from continuing operations attributable to non-controlling interest	(8)	(13)	(35)	(16)
Adjusted net income from continuing operations	$344	$279	$1,104	$663
EPS from continuing operations	$ 2.80	$ 2.15	$ 8.46	$ 3.84
Adjusted EPS from continuing operations	$3.06	$2.42	$9.63	$8.38
Diluted weighted average common shares outstanding	112	116	115	79

Adjusted Operating Income, Operating Margin & Operating Expense Reconciliation

In millions

	3 Months Ended 3/31/15	3 Months Ended 3/31/14
Total revenues, less transaction-based expenses	$850	$797
Total operating expenses	388	406
Less: NYSE integration costs and banker fees	(19)	(23)
Less: Amortization of acquisition-related intangibles	(33)	(33)
Adjusted total operating expenses	$336	$350
Adjusted operating income	$514	$447
Operating margin	54%	49%
Adjusted operating margin	60%	56%

Adjusted EBITDA Reconciliation

In millions

	Trailing 12 Months Ended 3/31/15
Adjusted net income from Continuing Ops	$1,169
Add: Income tax expense	419
Add: Income tax expense adjustment on Non-GAAP Items	89
Less: Other expense, net	(29)
Add: Interest expense	92
Add: Depreciation and amortization	211
Adjusted EBITDA from Continuing Ops	$1,951
Debt, as reported	$4,193
Less: Balance of unamortized premiums/discounts, net	(8)
Less: Euro cash set aside to prefund NYSE EUR Notes maturity (2015)	(995)
Principal amount of debt outstanding (Adjusted Debt)	$3,190
Adjusted Debt-to-EBITDA leverage ratio	**1.6x**

Adjusted Effective Tax Rate Reconciliation

In millions

	3 Months Ended 3/31/15	3 Months Ended 3/31/14
Income from continuing operations before income taxes	$441	$362
Less: Income tax expense	(118)	(101)
Net Income from continuing operations	$323	$261
Effective tax rate	27%	28%
Income from continuing operations before income taxes	$441	$362
Add: Amortization of acquisition-related intangibles	33	33
Add: NYSE transaction and integration costs and banker success fees	19	23
Adjusted Income from continuing operations before income taxes	$493	$418
Income tax expense	$118	$101
Add: Income tax effect for the above items	19	20
Add: Deferred tax adjustments on acquisition-related intangibles	4	5
Adjusted income tax expense	$141	$126
Adjusted Income from continuing operations before income taxes	$493	$418
Adjusted income tax expense	$141	$126
Adjusted Net Income	$352	$292
Adjusted effective tax rate	29%	30%