Intercontinental Exchange®
(NYSE: ICE)



Second Quarter 2015 Earnings Presentation
August 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, as filed with the SEC on February 5, 2015. 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 June 30, 2015 Quarterly Report on Form 10-Q filed with the SEC on August 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.

Second Quarter 2015 Earnings Conference Call

Agenda:

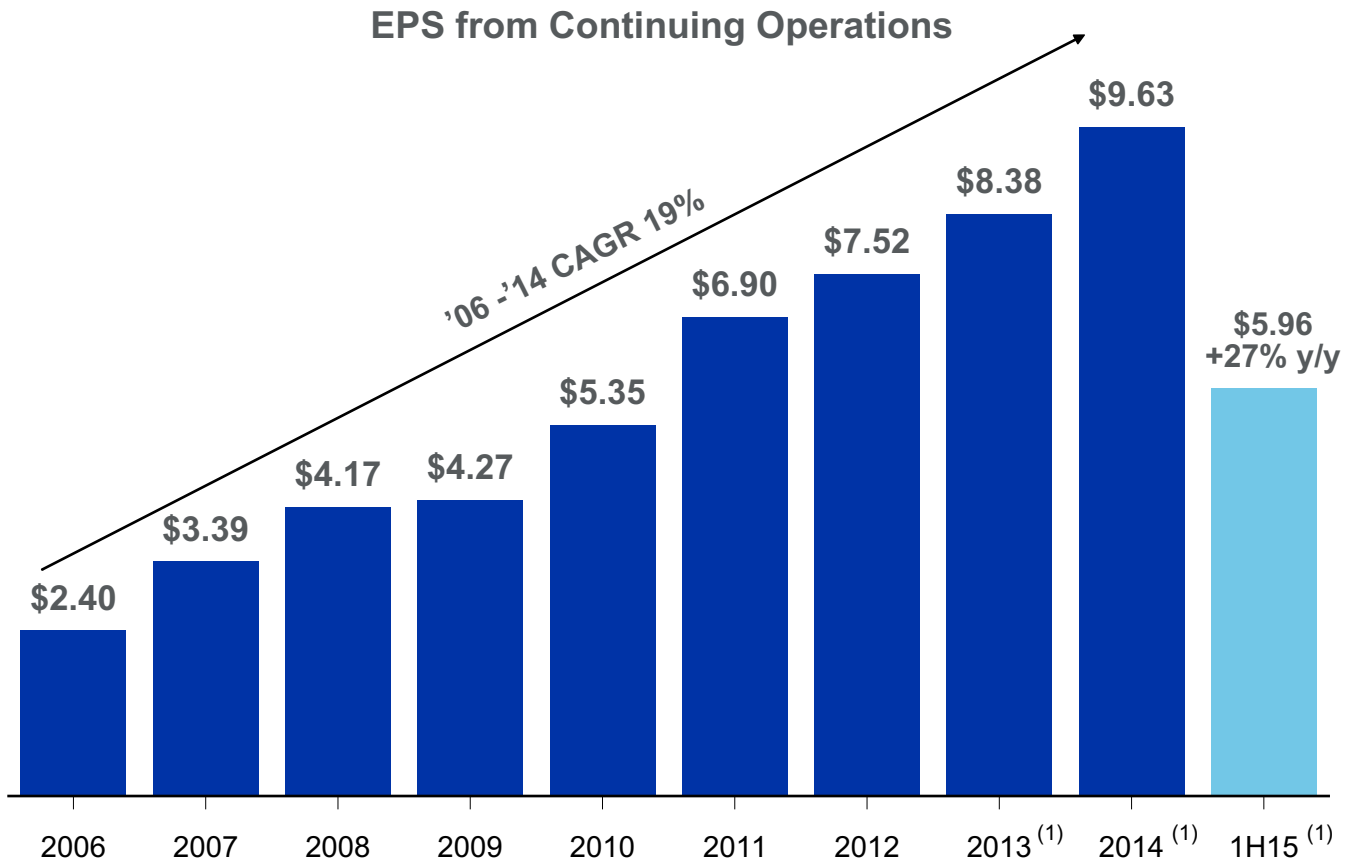
- Record 1H15 Earnings Performance
- 2Q15 Earnings and Operational Highlights
- Revenue and Earnings Growth Drivers
- Q&A
- Call will conclude at 9:30 a.m.

Participants:

Jeff Sprecher	Chairman & Chief Executive Officer; Chairman, NYSE
Scott Hill	Chief Financial Officer
Chuck Vice	President & Chief Operating Officer
Kelly Loeffler, CFA	SVP, Corporate Comm., Marketing & Investor Relations *kelly.loeffler@theice.com*
Isabel Janci	Senior Director, Investor Relations *isabel.janci@theice.com*

Record First Half 2015 Earnings Performance

- Record adjusted EPS[(1)] +27% y/y on net revenues +6% y/y in 1H15
- Executing on strategic growth initiatives and driving expense reductions
- Record data services and listings revenue; average daily volume (ADV) up in oil, ags, FX and equities
- Returned ~$560MM to shareholders, repaid $1 billion in debt in 1H15



(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.

Strong Second Quarter 2015 Financial Performance

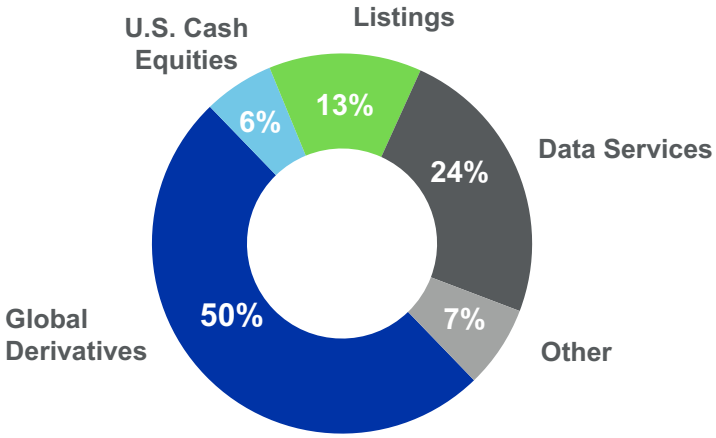
- Adjusted EPS[1] +27% y/y on net revenues +6% y/y
- Adj. operating expenses -8% y/y and adj. operating margin of 59%, +6 pts y/y

INCOME STATEMENT HIGHLIGHTS (in millions except per share amounts)	2Q15	2Q14	% Chg
Net revenues	$797	$750	6%
Operating Expense	$367	$423	(13)%
Adj. Operating Expenses[1]	***$328***	***$355***	***(8)%***
Operating Income	$430	$327	32%
Adj. Operating Income[1]	***$469***	***$395***	***19%***
Operating Margin	54%	44%	+10 pts
Adj. Operating Margin[1]	***59%***	***53%***	***+6 pts***
Tax Rate	27%	29%	-2 pts
Adj. Tax Rate[1]	***28%***	***30%***	***-2 pts***
Net Income from Cont. ops attributable to ICE	$283	$218	30%
Adj. Net Income from Cont. Ops attributable to ICE[1]	***$323***	***$264***	***23%***
Diluted EPS from Cont. ops	$2.54	$1.88	35%
Adj. Diluted EPS from Continuing Ops[1]	***$2.90***	***$2.28***	***27%***
CASH METRICS (in millions)	**1H15**	**1H14**	**% Chg**
Operating Cash Flow	$770	$836	(8)%
Op CapEx & Cap Software [2]	$96	$87	10%

NOTE: Figures may not foot due to rounding.
(1) These represent non-GAAP measures. Please refer to the appendix for reconciliations to equivalent GAAP measures.
(2) CapEx & Capitalized Software excludes real estate expenditures of $40 million 1H15 and $11 million 1H14.

Multiple Sources of Revenue Growth

2Q15 Net Revenue Mix



Net revenues (in millions)	2Q15	2Q14	% Chg
Commodities	$252	$235	8 %
Financials	$116	$148	(22)%
U.S. Cash Equities & Equity Options[1]	$80	$77	3 %
Transaction & Clearing Revenues, net[1]	**$448**	**$460**	**(3)%**
Data Services	$191	$148	29 %
Listings	$101	$90	12 %
Other[2]	$57	$52	10 %
Non-transaction Revenues	**$349**	**$290**	**20 %**
Total Net Revenue[1]	**$797**	**$750**	**6 %**

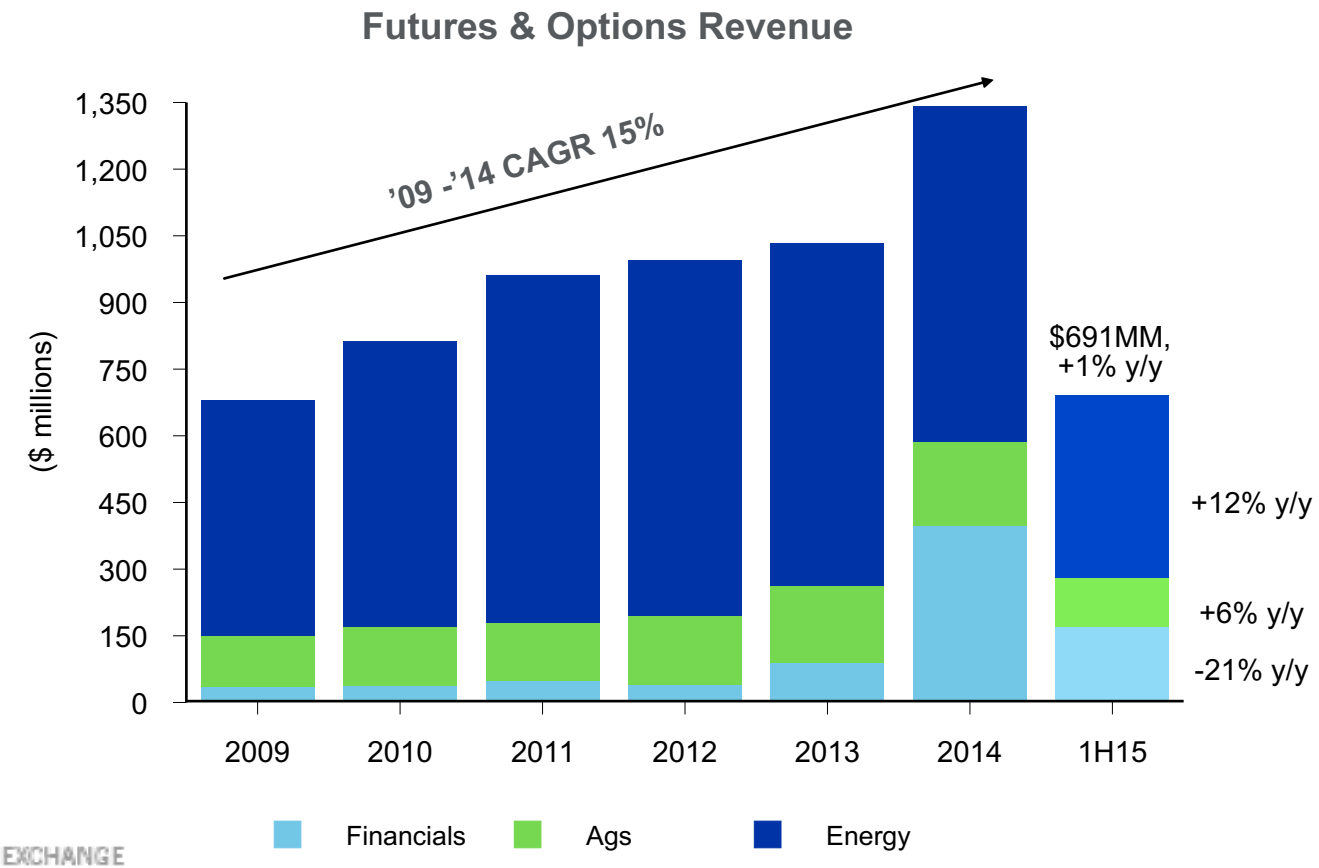
(1) Net revenues include transaction based expenses of $276MM in 2Q15 and $266MM in 2Q14.
(2) Other revenue includes interest income on certain margin deposits, trading license fees and regulatory fees, among others.

Total Net Revenue[1] +6% y/y to $797MM

- Commodities +8% y/y
  - Commercial participants in global energy markets relying on ICE for risk management; rev +6% y/y
  - Global natural gas ADV up; rev +7% y/y
  - Ag markets volatile; rev +14% y/y
- US Cash Equities & Equity Options[1] +3% y/y
  - Cash equities volume and market share up, revenue capture stable
- Data Services +29% y/y
  - New contributions from ICE Benchmark Administration (IBA), SuperDerivatives
  - Growth in new users reflects strong interest across our markets
- Listings +12% y/y
  - NYSE's capital raising & IPO leadership

Continued Growth in Futures & Options Revenue

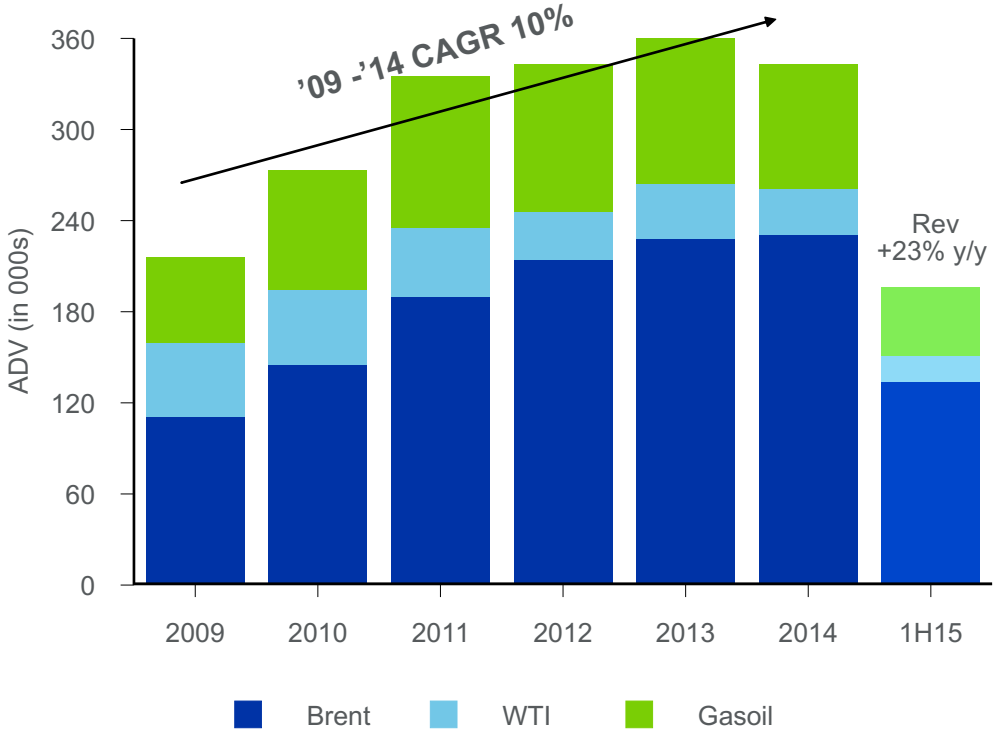
- 2Q15 revenue -2% on ADV -6% y/y; low volatility in rates partially offset by growth in global oil, nat gas, ags revenues +11%, +7%, +14% y/y, respectively
- Futures & Options (F&O) open interest (OI) +3% YTD June, with OI in gasoil, emissions and STIRs up double-digits YTD
- Solid revenue capture trends and positive mix contributing to revenue stability
- July '15 total ADV +1% y/y; interest rate ADV +17%



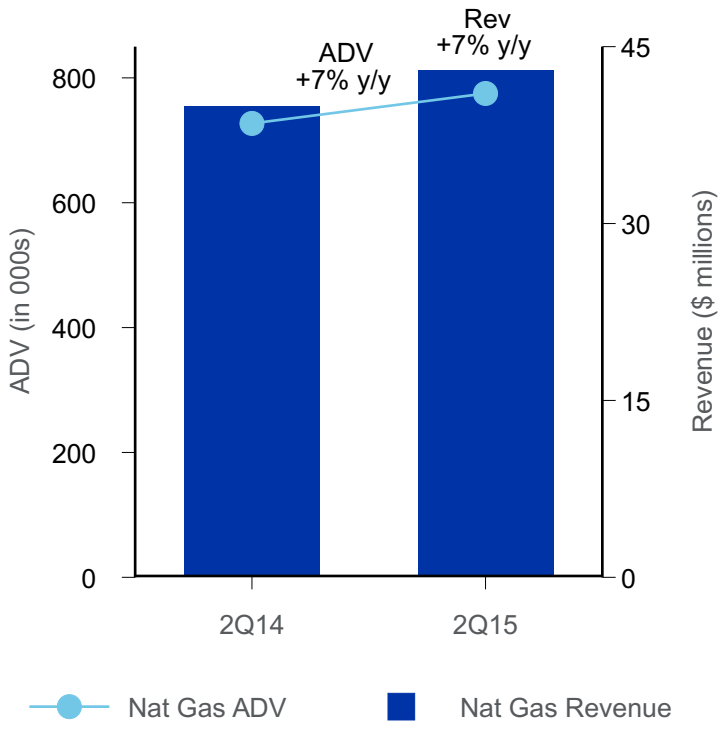
Leading the World's Energy Markets

- 2Q15 global oil revenue +11% y/y; Brent, Other Oil (including WTI) & Gasoil rev. +11%, +15% & +5% respectively
- Oil OI +8% 1H15 YTD; 50% market share of global oil futures market
- Secular trends toward hedging and clearing, volatility and new products driving growth
- July global oil and nat gas ADV +2% and +6%, respectively; global oil OI +27% y/y

ICE Brent, WTI and Gasoil Futures & Options Revenue

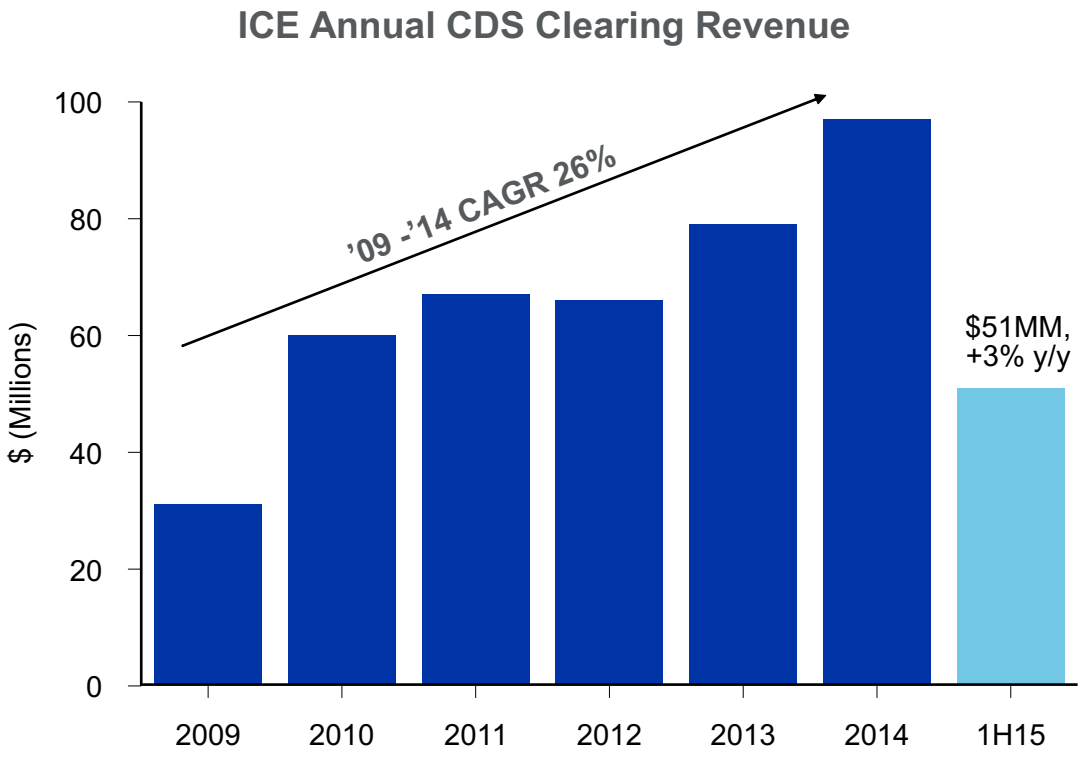


Global Nat Gas ADV & Revenue



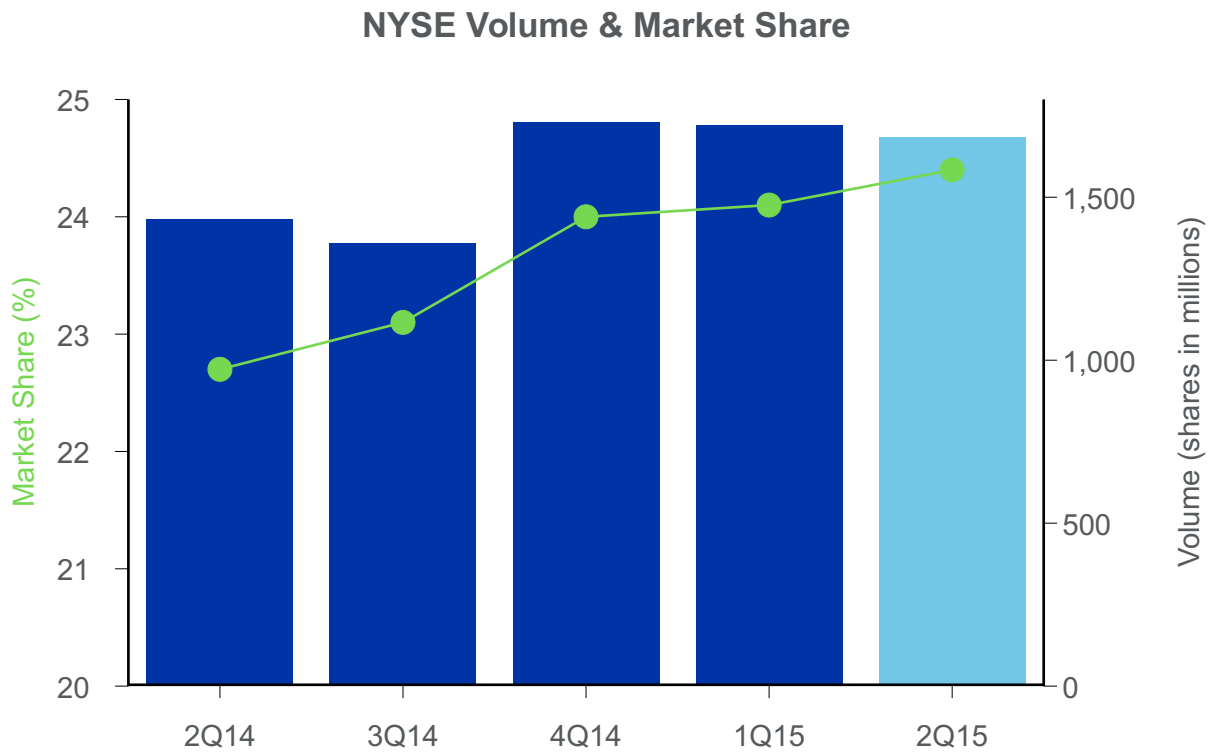
Consistent Growth in OTC Swaps Clearing

- 1H15 clearing revenue $51MM, +3% y/y; 2Q15 clearing revenue $22MM, -6% y/y
- Expect >$100M CDS clearing revenue in 2015; new cleared product pipeline & accelerating buyside interest
- ICE is the leader in clearing with $68T gross notional cleared to date, including over $14T of buyside clearing
- European buyside accounted for 34% of buyside gross notional at US-based ICE Clear Credit YTD



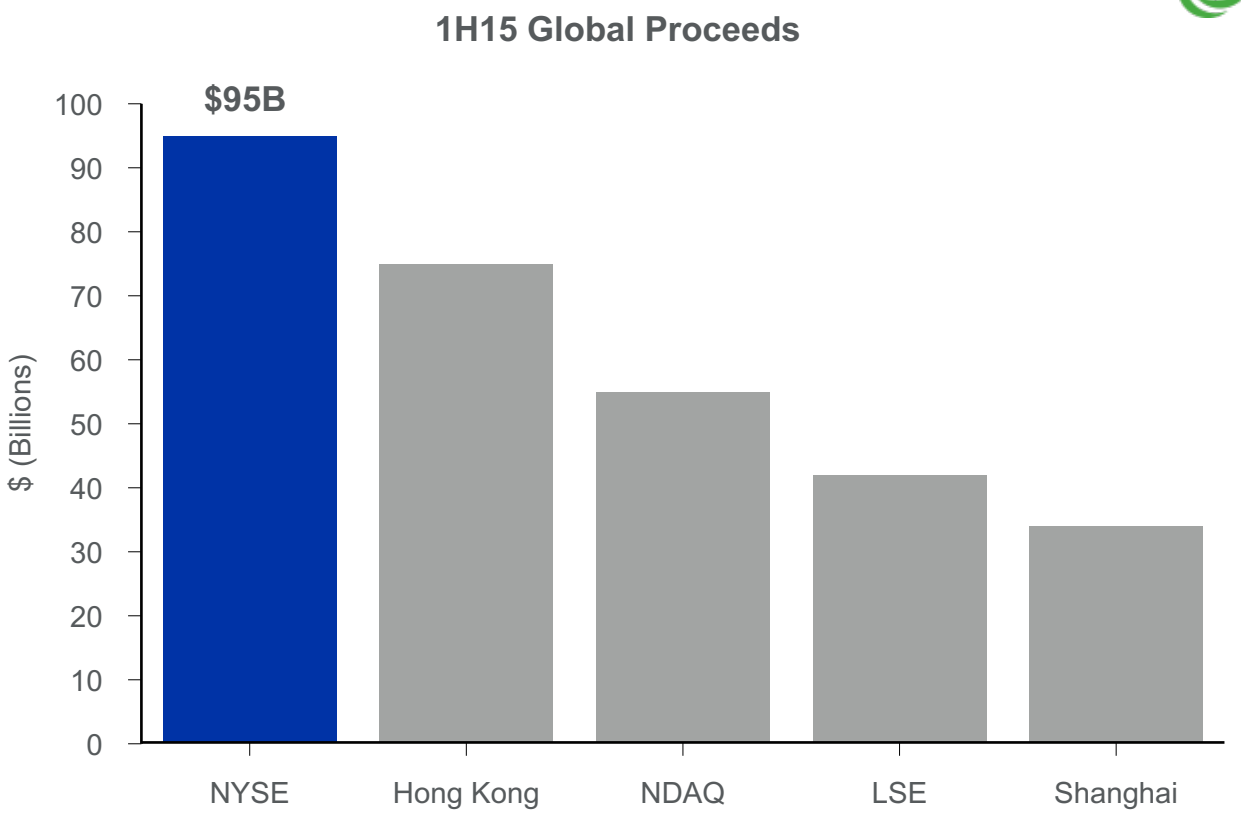
Strong Contribution from NYSE U.S. Cash Markets

- 2Q15 ADV +11% y/y, 2Q15 market share +1.7 points y/y, maintaining solid capture
- 2Q15 NYSE adj. operating margin >50%; nearly double NYSE's 2012 adj. operating margin
- Advancing market structure and technology improvements across the organization
- Now have 100% ownership of NYSE Amex; retaining all options profits starting in 3Q15
- July cash equities ADV +23% y/y, solid capture



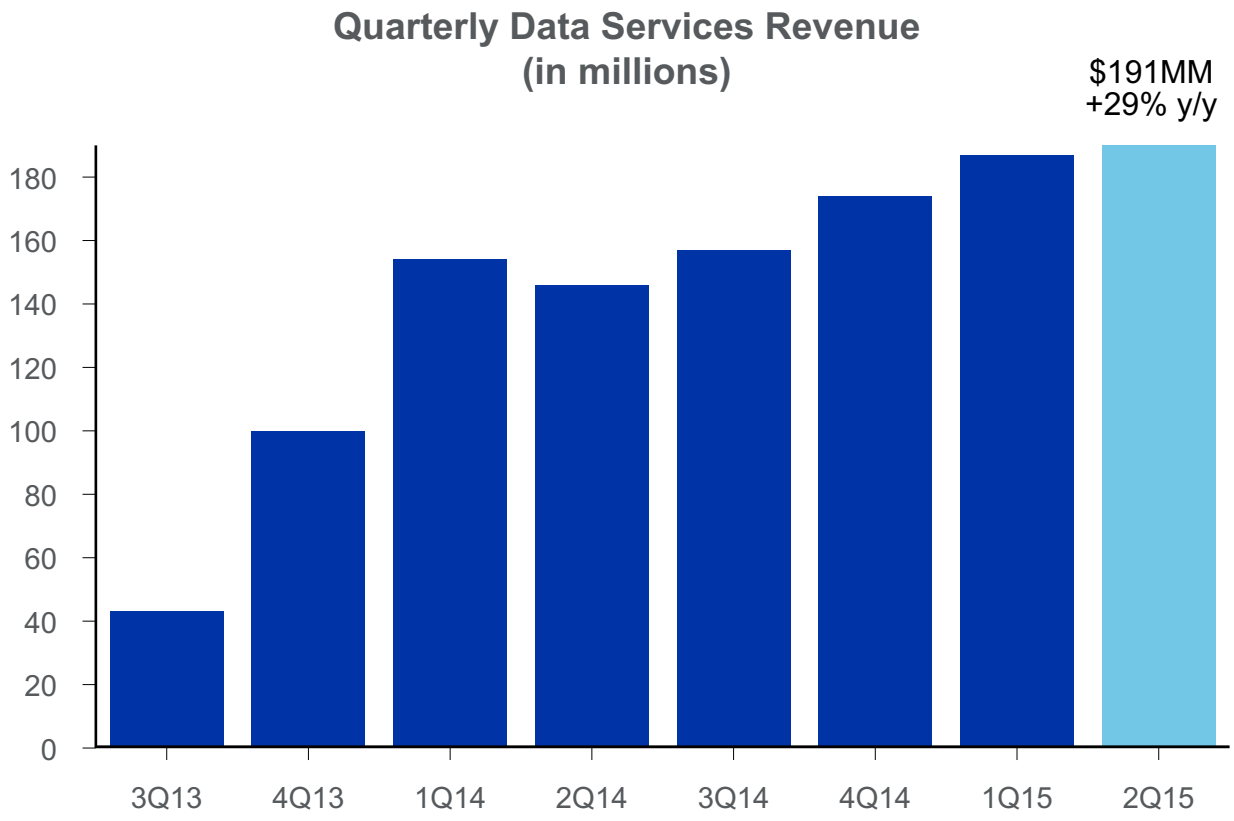
Maintaining NYSE Global Leadership in Listings

- Record 1H15 listings revenue of $202M, +12% y/y
- Leader in global proceeds for 1H15, raising $95 billion in 264 transactions;
  - Global IPO leader across industries, including tech, ETFs, REITs; MSG transferred to NYSE in July
- Continued momentum and strong pipeline for 2H15

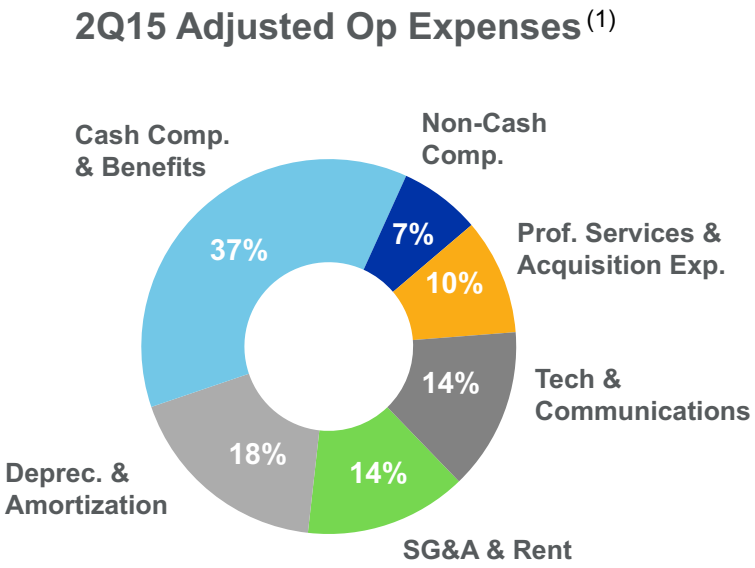


Delivering Record Revenues in Data Services

- 2Q15 revenues +29% y/y; addition of new customers across futures, OTC and equities along with acquisition of SuperDerivatives
- ICE Benchmark Administration addressing demand for transparent, regulated benchmarks
  - Building on LIBOR, ICE Swap Rate and Gold Price benchmarks



Disciplined Expense Management



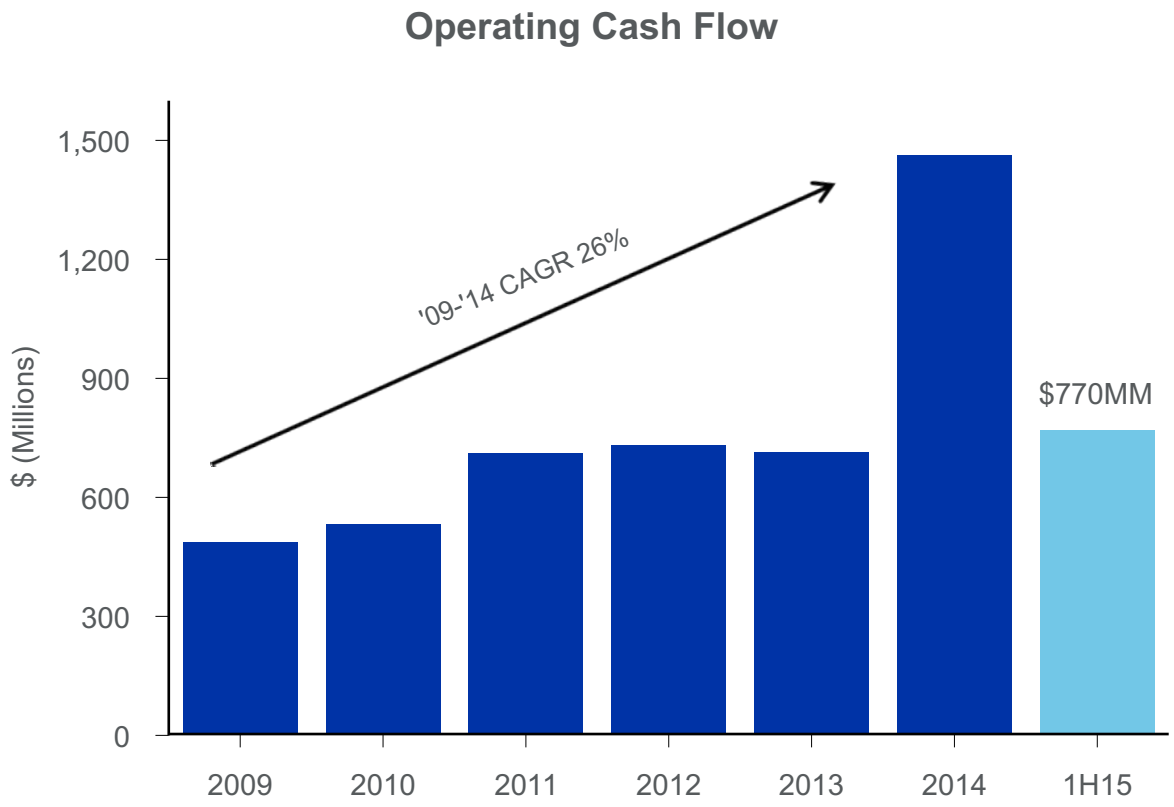
Expenses (in millions)	2Q15	2Q14	% Chg
Comp & Benefits	$144	$150	(4)%
Tech & Communications	$47	$43	10 %
Prof Services	$32	$49	(32)%
SG&A and Rent	$44	$63	(31)%
Acq. Related Costs(1)	$1	$1	-
Depr. & Amort.(1)	$60	$49	20 %
Adjusted Operating Expenses(1)	***$328***	***$355***	***(8)%***
Adj. Operating Margin(1)	***59%***	***53%***	***+6 pts***

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.

- Adj. operating expenses(1) -8% y/y to $328MM
  - Comp exp -4% y/y; disciplined hiring and investment in growth initiatives
  - Reducing contractor levels and professional services expenses
  - Investing in NYSE systems, platforms and facilities to drive efficiencies and technology performance
- Adj. operating margin(1) +6 pts y/y to 59%
  - Strong margin improvement reflects NYSE's rising contribution margin
  - Continued margin expansion; accelerated synergies while investing in growth

Solid Cash Generation & Capital Structure

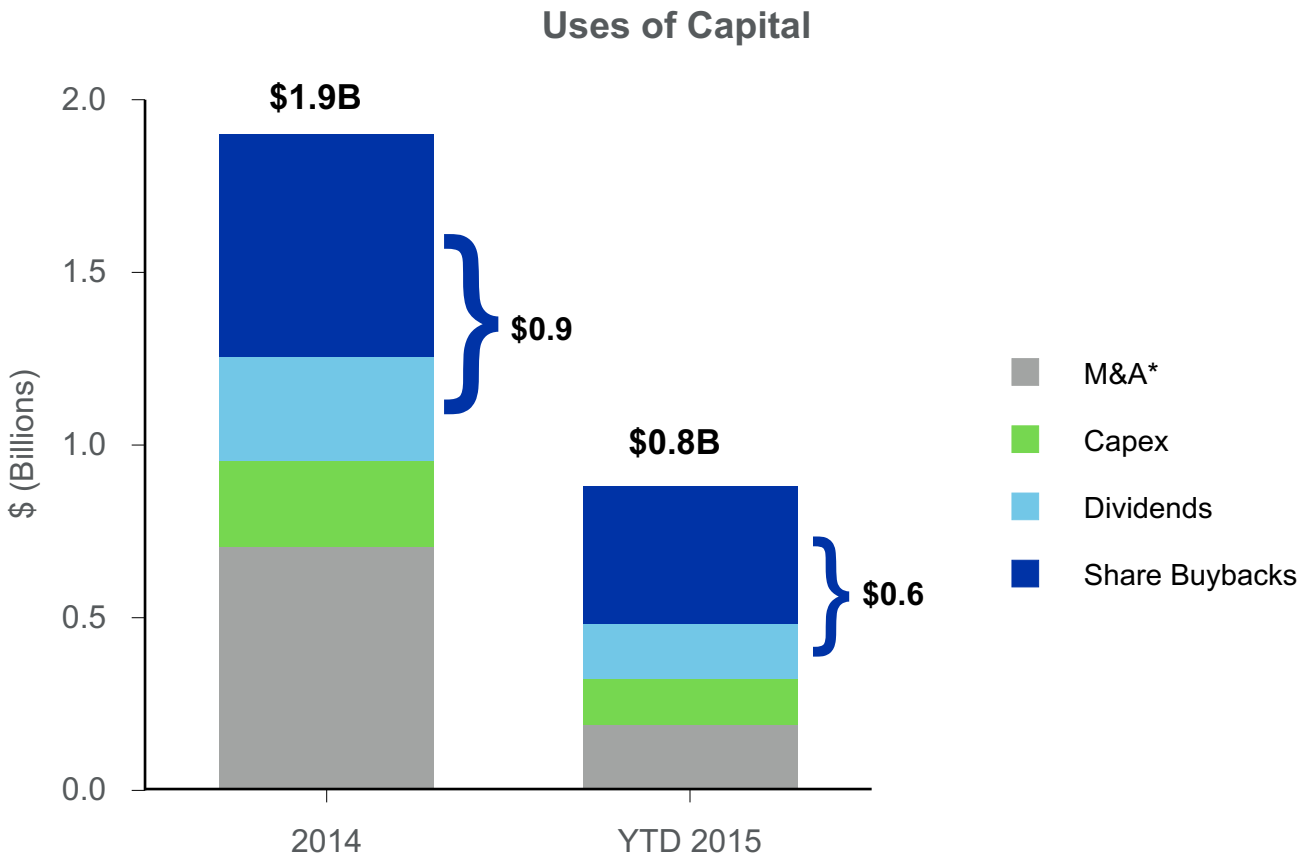
- $770MM in operating cash flow in 1H15
- $700MM in unrestricted cash & short-term investments at June 30; includes $187MM EMIR required future regulatory capital
- Total debt of $3.3B; repaid June '15 Euronotes of $1.0B
- Adjusted Debt-to-EBITDA[(1)] of 1.6x



(1) Adjusted debt-to-EBITDA reflects total net debt 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.

Delivering Shareholder Value

- All operating cash flows YTD used for capital return, M&A and cap ex
- Cap ex and cap software expected to normalize in 2016 to levels below 2015 cap ex
- ~$290MM in dividends & repurchases in 2Q15; returned ~$1.6B since 4Q13;
- Expect to use 100% of future excess cash flows for capital return, to invest in growth and for opportunistic M&A



Op. Cash Flow	**$1.5B**	**$0.8B**

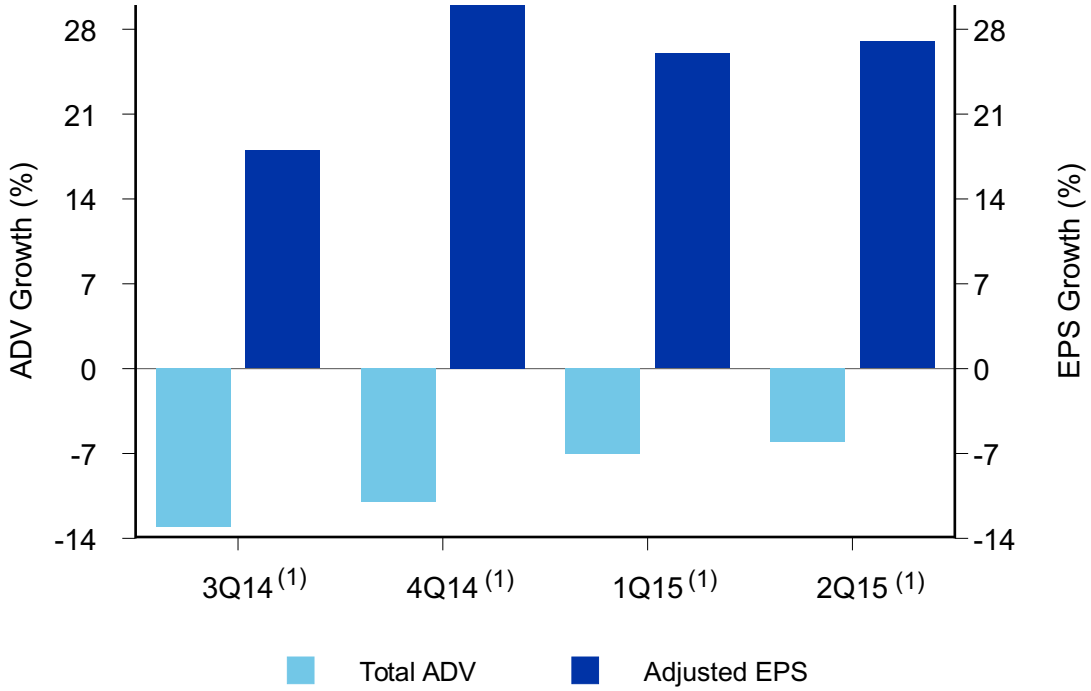
*2014 M&A includes AMEX stake, Singapore Mercantile Exchange, Super Derivatives, Holland Clearing House, True Office, Coinbase and patents. 2015 M&A includes investments in AMEX, OCC and patents.

Diverse Revenue and Earnings Growth Drivers

Strong secular and capital market growth trends

- Net revenues of $1.6B, +6% y/y in 1H15
- Secular growth in the global commodity and financial markets; demand for hedging and trading
- Rising demand for market data and clearing; focus on risk management and capital efficiency
- Strong IPO market, corporate spin outs; opportunity in U.S. equity market structure with pilot programs

ADV & Adj. Net Earnings
YoY Growth



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

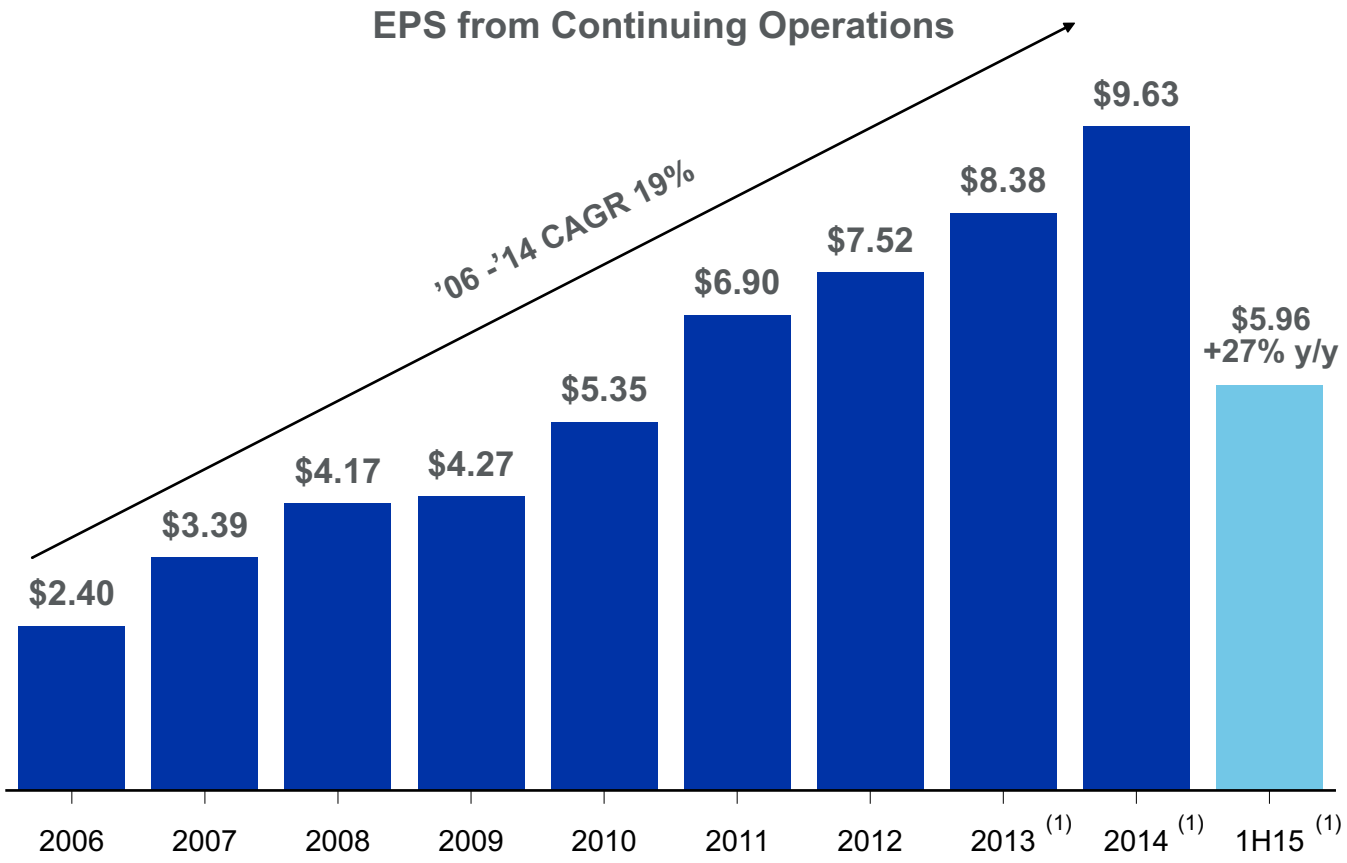
Diverse Revenue and Earnings Growth Drivers

Organic growth, cyclical recovery and optionality are additional opportunities

- Delivering more clearing solutions and derivatives products through our multi-asset clearing houses
- EU interest rate cycle behind US, expect recovery as economy stabilizes
- US and European economies moving to natural gas, driving opportunities for long term market growth
- 44% of revenues are non-transaction; expanding data services and connectivity across nine asset classes
- Increasing presence in Asia as derivatives markets develop
- Developing NYSE Pillar trading platform to replace five platforms with one modern system; starting in 2H15
- Continued global leadership of NYSE listings; focus on driving more value for listed companies
- NYSE synergy realization net of growth investments yields 4% reduction in total adjusted expenses in 2015

Record First Half 2015 Earnings Performance

- Record adjusted EPS(1) +27% y/y on net revenues +6% y/y in 1H15
- Executing on strategic growth initiatives synergies while continuing to invest in the business
- Record data services and listings revenue; average daily volume (ADV) up in oil, ags, FX and equities
- Returned ~$560 million to shareholders; $1.6 billion to shareholders since 4Q13



(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	06/30/2015	12/31/2014	CHANGE
Assets			
Unrestricted Cash & ST Inv	$700	$1,852	$(1,152)
Other Current Assets	44,433	48,367	(3,934)
Current Assets	45,133	50,219	(5,086)
PPE (net)	911	874	37
Other Assets	17,060	17,160	(100)
Total Assets	$ 63,104	$ 68,253	$(5,149)
Liabilities & Equity			
Current Liabilities	$45,580	$50,513	$(4,933)
Long Term Debt	2,247	2,247	—
Other Liabilities	2,794	2,936	(142)
Total Liabilities	50,621	55,696	(5,075)
Redeemable Noncontrolling Int	40	165	(125)
Total Equity	12,443	12,392	51
Total Liabilities & Equity	$ 63,104	$ 68,253	$(5,149)

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).

- $700MM unrestricted cash and short-term investments, including $187MM EMIR regulatory capital requirement for ICEU
- Total debt of $3.3B; repaid June '15 Euronotes of $1.0B
- Adj. Debt-to- EBITDA(1) of 1.6x
- $76MM 2Q15 capex & cap software
  - Op capex & cap software $45MM
  - Real estate capex $31MM
- TTM ROIC(2) of 7.8%, above our current cost of capital

Adjusted Net Income from Continuing Ops and EPS from Continuing Ops

In millions (except per share amounts)

	3 Months Ended 6/30/15	3 Months Ended 6/30/14	6 Months Ended 6/30/15	6 Months Ended 6/30/14	12 Month Ended 12/31/14	12 Month Ended 12/31/13
Income from continuing operations	$289	$227	$612	$488	$1,005	$320
Add: NYSE integration costs and banker fees	6	36	25	59	124	140
Add: Amortization of acquisition-related intangibles	33	32	66	65	131	56
Add: Litigation accruals	19	—	19	—	—	—
Add: Duplicate rent expense and lease termination costs	—	—	—	—	—	7
Add: Cetip Impairment	—	—	—	—	—	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	(15)	(22)	(34)	(42)	(77)	(80)
Less: Other tax adjustments	(3)	—	(7)	(5)	(14)	(5)
Less: Net income from continuing operations attributable to non-controlling interest	(6)	(9)	(14)	(22)	(35)	(16)
Adjusted net income from continuing operations	$323	$264	$667	$543	$1,104	$663
EPS from continuing operations	$2.54	$1.88	$ 5.34	$ 4.03	$ 8.46	$ 3.84
Adjusted EPS from continuing operations	$2.90	$2.28	$5.96	$4.70	$9.63	$8.38
Diluted weighted average common shares outstanding	112	116	112	116	115	79

Adjusted Net Income from Continuing Ops and EPS from Continuing Ops

In millions (except per share amounts)

	3 Months Ended 9/30/14	3 Months Ended 9/30/13	3 Months Ended 12/31/14	3 Months Ended 12/31/13	3 Months Ended 3/31/15	3 Months Ended 3/31/14
Income from continuing operations	$223	$145	$294	(120)	$323	$261
Add: NYSE integration costs and banker fees	38	5	27	109	19	23
Add: Amortization of acquisition-related intangibles	33	12	33	20	33	33
Add: Litigation accruals	—	—	—	—	—	—
Add: Cetip Impairment	—	—	—	190	—	—
Add: Early payoff of outstanding debt	—	—	—	51	—	—
Less: Income from OCC equity investment	—	—	—	—	—	—
Less: Net gain of sale of 6% remaining ownership in Euronext	—	—	(4)	—	—	—
Less: Income from OCC Investment	—	—	(26)	—	—	—
Less: Income tax effect for the items above	(20)	(6)	(15)	(55)	(19)	(20)
Less: Other tax adjustments	—	(7)	(9)	2	(4)	(5)
Less: Net income from continuing operations attributable to non-controlling interest	(7)	(4)	(6)	(6)	(8)	(13)
Adjusted net income from continuing operations	$267	$145	$294	$191	$344	$279
EPS from continuing operations	$1.89	$1.92	$ 2.54	(1.31)	$ 2.80	$ 2.15
Adjusted EPS from continuing operations	$2.34	$1.98	$2.59	$2.00	$3.06	$2.42
Diluted weighted average common shares outstanding	114	74	113	96	112	116

Adjusted Operating Income, Operating Margin & Operating Expense Reconciliation

In millions

	3 Months Ended 6/30/15	3 Months Ended 6/30/14	6 Months Ended 6/30/15	6 Months Ended 6/30/14
Total revenues, less transaction-based expenses	$797	$750	$1,647	$1,547
Total operating expenses	367	423	755	829
Less: NYSE integration costs and banker fees	6	36	25	59
Less: Amortization of acquisition-related intangibles	33	32	66	65
Adjusted total operating expenses	$328	$355	$664	$705
Adjusted operating income	$469	$395	$983	$842
Operating margin	54%	44%	54%	46%
Adjusted operating margin	59%	53%	60%	54%

Adjusted EBITDA Reconciliation

In millions

	Trailing 12 Months Ended 6/30/15
Adjusted net income from Continuing Ops	$1,228
Add: Income tax expense	435
Add: Income tax expense adjustment on Non-GAAP Items	85
Less: Other income, net	(22)
Add: Interest expense	91
Add: Depreciation and amortization	222
Adjusted EBITDA from Continuing Ops	$2,039
Debt, as reported	$3,263
Less: Balance of unamortized premiums/discounts, net	3
Principal amount of debt outstanding (Adjusted Debt)	$3,266
Adjusted Debt-to-EBITDA leverage ratio	**1.6x**

Adjusted Effective Tax Rate Reconciliation

In millions

	3 Months Ended 6/30/15	3 Months Ended 6/30/14
Income from continuing operations before income taxes	$398	$320
Less: Income tax expense	(109)	(93)
Net Income from continuing operations	$289	$227
Effective tax rate	27%	29%
Income from continuing operations before income taxes	$398	$320
Add: Amortization of acquisition-related intangibles	33	32
Add: NYSE transaction and integration costs and banker success fees	6	36
Add: Litigation accruals	19	—
Adjusted Income from continuing operations before income taxes	$456	$388
Income tax expense	$109	$93
Add: Income tax effect for the above items	15	22
Add: Other tax adjustments	3	—
Adjusted income tax expense	$127	$115
Adjusted Income from continuing operations before income taxes	$456	$388
Adjusted income tax expense	$127	$115
Adjusted Net Income	$329	$273
Adjusted effective tax rate	28%	30%