Intercontinental Exchange®

(NYSE: ICE)



Third Quarter 2015 Earnings Supplement

October 28, 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; potential adverse results of litigation and regulatory actions and proceedings; and our ability to complete the acquisition of Interactive Data Holdings Corporation on a timely basis or at all and achieve the anticipated benefits and synergies. 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 September 30, 2015 Quarterly Report on Form 10-Q filed with the SEC on October 28, 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

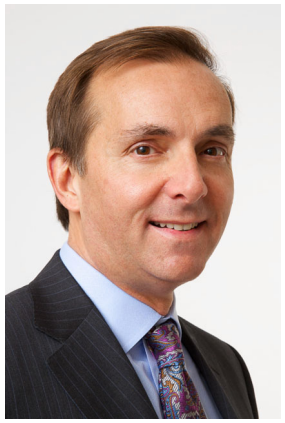
All net revenue figures represent revenues less transaction based expenses for periods shown. All earnings per share figures represent diluted weighted average share count on continuing earnings.

ICE Third Quarter 2015 Results

Participants:



Jeff Sprecher
Chairman & CEO
Chairman, NYSE



Chuck Vice
President & COO



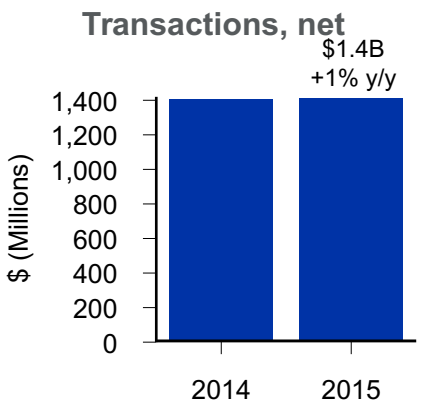
Scott Hill
Chief Financial Officer

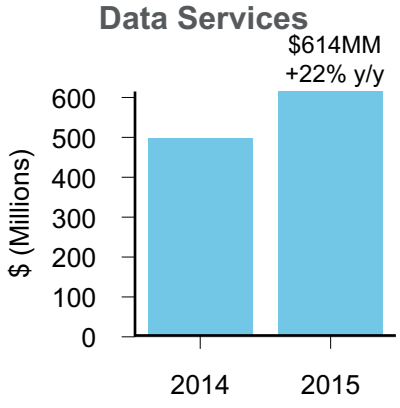
Investor Relations:

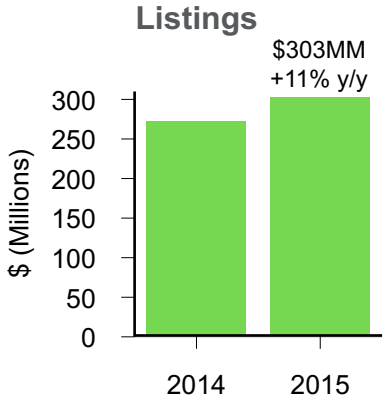
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YTD September 2015 Financial Performance

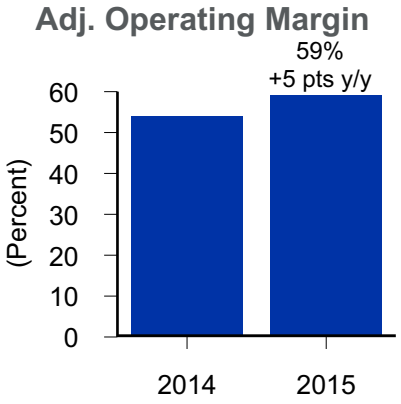
Diverse, Growing Revenue Streams



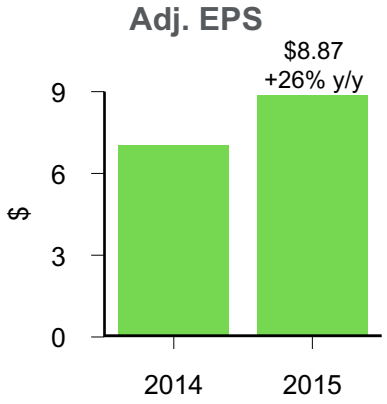




Expense Discipline



Consistent EPS Growth



Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

Third Quarter 2015 Financial Performance

INCOME STATEMENT HIGHLIGHTS (in millions except per share amounts)	3Q15	3Q14	% Chg
Net revenues	**$816**	**$745**	**10%**
Adj. Operating Expenses	**$337**	**$344**	**(2)%**
Adj. Operating Income	**$479**	**$401**	**19%**
Adj. Operating Margin	**59%**	**54%**	**+5 pts**
Adj. Net Income from Cont. Ops attributable to ICE	**$323**	**$267**	**21%**
Adj. Diluted EPS from Continuing Ops	**$2.91**	**$2.34**	**24%**

Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

Third Quarter 2015 Revenue

Total Net Revenue +10% y/y, $816MM

Transaction

Global Derivatives/Cash Equities — **56%**

- Diversified across 9 asset classes
- Secular and cyclical growth drivers
- Energy Rev +5% y/y, Oil OI +21% y/y

Subscription

44%

Data Services — 26%

- Subscription-based, proprietary data
- Growth driven by new users & products, SuperDerivatives and IBA

Listings — 12%

- NYSE extends lead in global proceeds raised for 5th consecutive year

Other — 6%

- Includes interest income on certain margin deposits, trading license fees, regulatory fees, etc.

Third Quarter 2015 Revenue

Net revenues (in millions)	3Q15	3Q14	% Chg
Commodities	$255	$243	5 %
Financials	$119	$126	(7)%
U.S. Cash Equities & Equity Options	$86	$78	11 %
Transaction & Clearing Revenues, net[1]	**$460**	**$447**	**3 %**
Data Services[2]	$209	$170	24 %
Listings	$101	$92	10 %
Other	$46	$36	27 %
Subscription Revenues	**$356**	**$298**	**20 %**
Total Net Revenue[1]	**$816**	**$745**	**10 %**

(1) Net revenues include transaction-based expenses of $335MM in 3Q15 and $265MM in 3Q14.
(2) During the quarter, we reclassified certain connectivity fees from other revenues into data services revenues and restated previous periods. This information can be found in the September 30, 2015 10-Q.

Expense Discipline & Margin Expansion

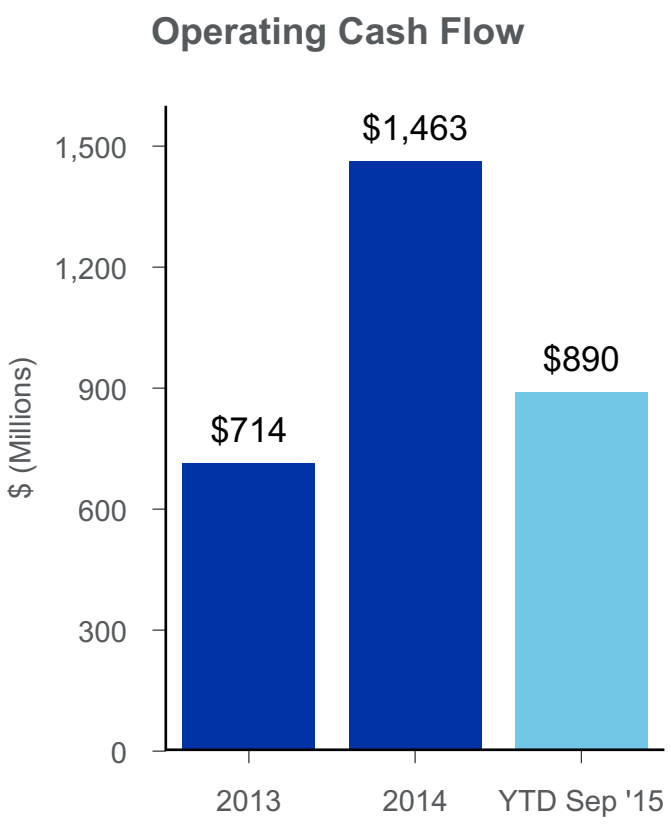
Adjusted Expenses (in millions)	3Q15	3Q14	% Chg
Comp & Benefits	$150	$144	4 %
Tech & Communications	$49	$45	8 %
Prof Services & Adj. Acquisition-Related Costs	$39	$49	(24)%
SG&A and Rent	$38	$56	(31)%
Adj. Depreciation & Amortization	$61	$50	22 %
Adj. Operating Expenses	**$337**	**$344**	**(2)%**
Adj. Operating Margin	**59%**	**54%**	**+5 pts**

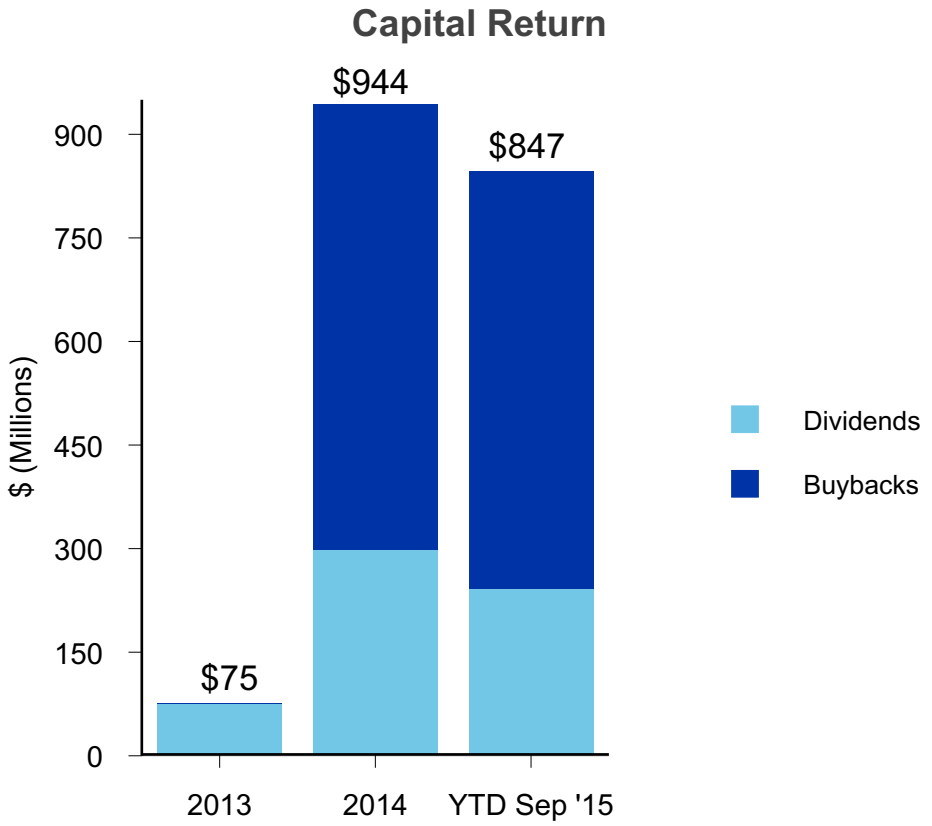
Note: Figures may not foot due to rounding.

Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

Solid Cash Generation & Capital Return

- $708MM in unrestricted cash & short-term investments at Sep. 30; includes $187MM EMIR required future regulatory capital
- Adjusted Debt-to-EBITDA[(1)] of 1.6x
- With October buybacks & dividends paid in 4Q15, 2015 capital return of ~$1B





(1) Adjusted debt-to-EBITDA reflects the ratio of total net debt for the trailing twelve months to 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

Organic and acquired growth, secular drivers and regulation all drive opportunities



Leading Energy Contracts



Cash Equities & Listings



Diverse Natural Gas Markets



Expanding in Asia

Near-Term → Long-Term

Growing Data Services



Global Clearing



Strong Rates Franchise



ICE is Uniquely Positioned in Global Data Services

- Rich data offering & analytics across multiple asset classes: Energy and ag commodities, EU interest rates, equity index, FX, U.S. cash equities and equity options, and credit derivatives

- Data offerings based on data unique to our markets and value-added services, such as analytics, valuations, forward curves and indexes

- Subscription-based, recurring revenue across ICE, NYSE, SuperDerivatives and IBA; soon to include Interactive Data Corp.

- Secular trends driving data demand, including passive investing and indexation, and regulatory requirements for using and reporting data

- Expect consistent annual growth over the long-term with strategic focus on data







Interactive Data Corp (IDC) Strategic Rationale: Growth

Industry Leader

- Provides critical pricing, reference data and trading solutions to over 5,000 customers, including nearly all of the 50 largest US mutual funds, banks and global asset managers
- Market leader in evaluated pricing with approximately 2.7MM daily valuations of a broad range of hard-to-value, thinly traded securities
- Global fixed income data collection and distribution network

Strategic Fit

- Builds on ICE's market data growth strategy with a leading provider in fixed income
- Capitalizes on secular trends driving for greater demand for data and related services, including valuation as capital efficiency becomes increasingly important
- State of the art technology platform supporting new and existing products

Proven Innovator

- ICE has a proven track record of integrating acquisitions, realizing synergies & driving growth
- Consistently executing on new initiatives & effective solutions based on customer needs and evolving regulatory environment
- Proven ability to grow through product and technology innovation

Value Creation

- Attractive subscription-based business model with ~98% recurring revenue
- Significant opportunities to leverage ICE’s global platform to accelerate IDC’s growth
- Pricing & reference data represents ~70% of revenues and trading solutions ~30%
- Corporate efficiencies and cost reductions

Interactive Data Corp Transaction Summary

Terms

- ICE will acquire IDC for $5.2 billion; IDC shareholders receive $3.65 billion in cash and $1.55 billion in ICE stock
- ICE will finance the cash portion with debt
- ICE will not assume IDC's debt, which will be repaid through proceeds

Synergies

- Approximately $150 million in annual cost synergies
- Approximately 25% of expense savings realizable within first year of closing; 90% by the end of year 3
- Adjusted earnings >5% accretive in 2016

Strong Cash Flow

- Robust pro forma cash flow profile
- Ability to reduce leverage back towards 1.5x target in two years
- Capital return to shareholders via continued dividend payments

Synergies of $150MM; 25% in Year 1

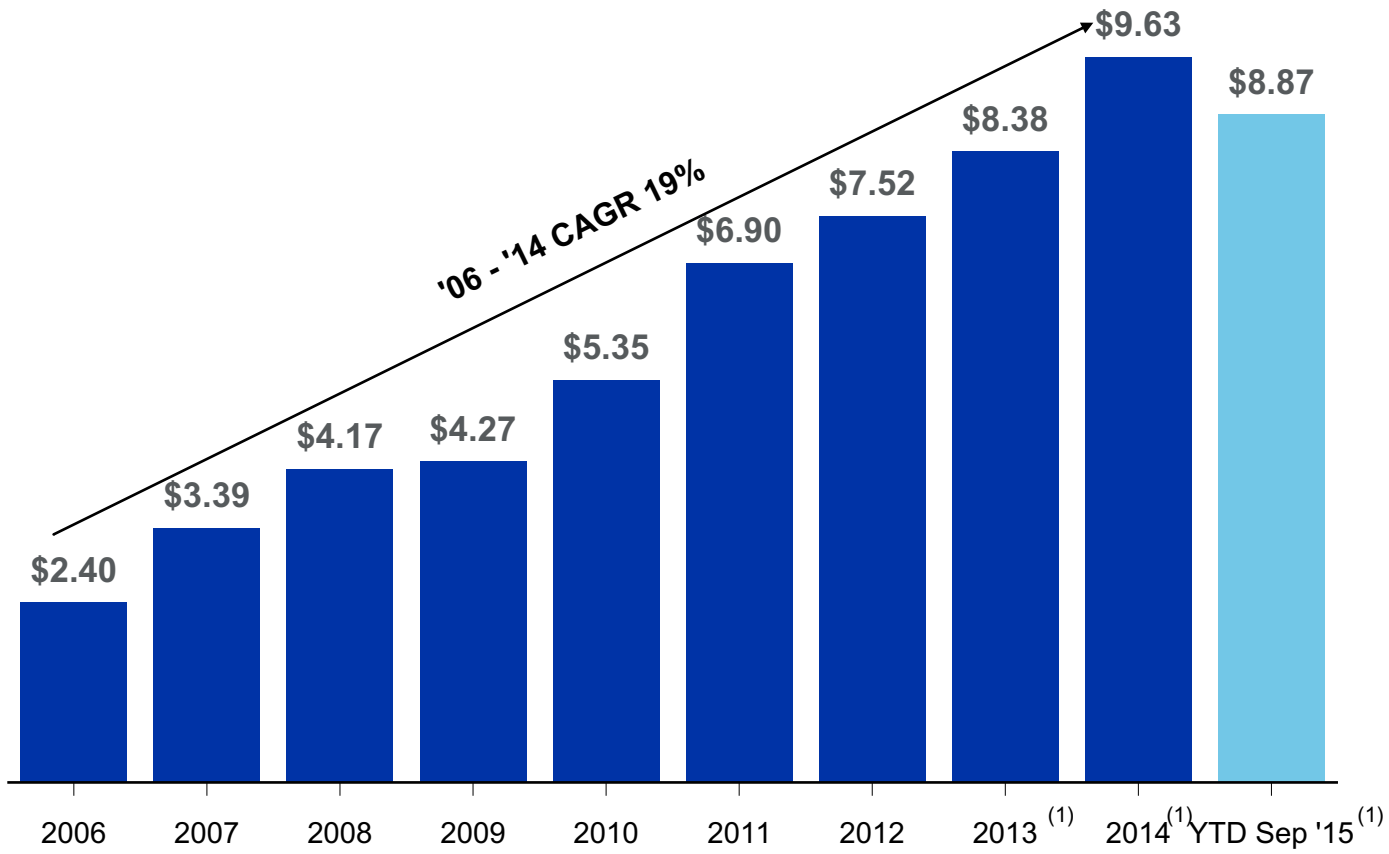
Corporate Expenses
$40MM

Operational Efficiencies
$110MM

Interactive Data℠

Record YTD Sep. 2015 EPS Performance

- Record adjusted EPS(1) +26% y/y on net revenues +7% y/y YTD Sep '15
- Executing on strategic growth initiatives, while continuing investments to drive returns
- Returned ~$850 million to shareholders YTD; ~$1.9 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

Expect IDC Transaction to be >5% Accretive in First Year

2016 Pro-Forma Adj. Earnings and Adj. EPS (MM)

IDC Standalone Earnings[1]	$223
ICE Standalone Adjusted Earnings[2]	$1,487
After-tax additional interest expense[3]	($70)
After-tax year 1 expense synergies	$25
Pro-forma Adjusted Earnings	$1,665
Pro-forma Fully Diluted Shares Outstanding[4]	117.5
Pro-forma Adjusted EPS ($)	$14.17
ICE Standalone Adjusted EPS ($)[5]	$13.40
Adjusted EPS Accretion	**5.7%**

1. LTM IDC Standalone EBITDA including stock compensation and fx was $367 million. $367MM - $48MM of depreciation + 5% growth and on a tax-effected basis = $223M.
2. Based on October 22, 2015 Factset consensus estimates of $13.76 and average analyst models share count of 108.1 million.
3. Based on weighted average cost of debt of ~2.75%.
4. Includes 6.5 million shares to be issued for IDC transaction
5. ICE Standalone Adjusted Earnings divided by 111 million shares outstanding.

ICE Summary Balance Sheet

In millions

BALANCE SHEET	09/30/2015	12/31/2014	CHANGE
Assets			
Unrestricted Cash & ST Inv	$708	$1,852	$(1,144)
Other Current Assets	47,344	48,367	(1,023)
Current Assets	48,052	50,219	(2,167)
PPE (net)	904	874	30
Other Assets	16,900	17,160	(260)
Total Assets	$ 65,856	$ 68,253	$(2,397)
Liabilities & Equity			
Current Liabilities	$48,458	$50,513	$(2,055)
Long-Term Debt	2,247	2,247	—
Other Liabilities	2,741	2,936	(195)
Total Liabilities	53,446	55,696	(2,250)
Redeemable Noncontrolling Int	40	165	(125)
Total Equity	12,370	12,392	(22)
Total Liabilities & Equity	$ 65,856	$ 68,253	$(2,397)

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).

- $708MM unrestricted cash and short-term investments, including $187MM EMIR regulatory capital requirement for ICEU
- Total debt of $3.5B; Adj. Debt-to-EBITDA(1) of 1.6x
- $192MM 3Q15 capex & cap software
  - Op capex & cap software $137MM
  - Real estate capex $55MM
- TTM ROIC(2) of 8.4%, above our cost of capital

Adjusted Net Income from Continuing Ops and EPS from Continuing Ops

In millions (except per share amounts)

	3 Months Ended 9/30/15	3 Months Ended 9/30/14	9 Months Ended 9/30/15	9 Months Ended 9/30/14	12 Month Ended 12/31/14	12 Month Ended 12/31/13
Income from continuing operations	$310	$223	$922	$711	$1,005	$320
Add: NYSE integration costs and banker fees	6	38	31	98	124	140
Add: Amortization of acquisition-related intangibles	33	33	99	98	131	56
Add: Litigation accruals, net	(4)	—	15	—	—	—
Add: Duplicate rent expense and lease termination costs	—	—	—	—	—	7
Add: Cetip Impairment	—	—	—	—	—	190
Add: Early payoff of outstanding debt	—	—	—	—	—	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	(18)	(25)	(52)	(70)	(89)	(85)
Less: Other tax adjustments	—	5	(7)	3	(2)	—
Less: Net income from continuing operations attributable to non-controlling interest	(4)	(7)	(18)	(29)	(35)	(16)
Adjusted net income from continuing operations	$323	$267	$990	$811	$1,104	$663
EPS from continuing operations	$2.76	$1.89	$ 8.10	$ 5.93	$ 8.46	$ 3.84
Adjusted EPS from continuing operations	$2.91	$2.34	$8.87	$7.04	$9.63	$8.38
Diluted weighted average common shares outstanding	111	114	112	115	115	79

Adjusted Operating Income, Operating Margin & Operating Expense Reconciliation

In millions

	3 Months Ended 9/30/15	3 Months Ended 9/30/14	9 Months Ended 9/30/15	9 Months Ended 9/30/14
Total revenues, less transaction-based expenses	$816	$745	$2,463	$2,292
Total operating expenses	376	415	1,131	1,244
Less: NYSE integration costs and banker fees	6	38	31	98
Less: Amortization of acquisition-related intangibles	33	33	99	98
Adjusted total operating expenses	$337	$344	$1,001	$1,048
Adjusted operating income	$479	$401	$1,462	$1,244
Operating margin	54%	44%	54%	46%
Adjusted operating margin	59%	54%	59%	54%

Adjusted EBITDA Reconciliation

In millions

	Trailing 12 Months Ended 9/30/15
Adjusted net income from Continuing Ops	$1,283
Add: Income tax expense	458
Add: Income tax expense adjustment on Non-GAAP Items	83
Less: Other income, net	(17)
Add: Interest expense	90
Add: Depreciation and amortization	233
Adjusted EBITDA from Continuing Ops	$2,130
Debt, as reported	$3,500
Less: Balance of unamortized premiums/discounts, net	3
Principal amount of debt outstanding (Adjusted Debt)	$3,503
Adjusted Debt-to-EBITDA leverage ratio	**1.6x**

Adjusted Effective Tax Rate Reconciliation

In millions

	3 Months Ended 9/30/15	3 Months Ended 9/30/14
Income from continuing operations before income taxes	$423	$313
Less: Income tax expense	(113)	(90)
Net Income from continuing operations	$310	$223
Effective tax rate	27%	29%
Income from continuing operations before income taxes	$423	$313
Add: Amortization of acquisition-related intangibles	33	33
Add: NYSE transaction and integration costs and banker success fees	6	38
Add: Litigation accruals	(4)	—
Adjusted Income from continuing operations before income taxes	$458	$384
Income tax expense	$113	$90
Add: Income tax effect for the above items	18	25
Add: Other tax adjustments	0	(5)
Adjusted income tax expense	$131	$110
Adjusted Income from continuing operations before income taxes	$458	$384
Adjusted income tax expense	$131	$110
Adjusted Net Income	$327	$274
Adjusted effective tax rate	28%	29%