

First Quarter 2016 Earnings Supplement

May 4, 2016

ICE
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NYSE

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: 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; our business environment and industry trends; continued high renewal rates of subscription-based data revenues; 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 and our ability to comply with these requirements; our ability to identify and effectively pursue acquisitions and strategic alliances and successfully integrate the companies we have acquired or acquire in the future; the success of our clearing houses and our ability to minimize the risks associated with operating multiple clearing houses in multiple jurisdictions; the resilience of our electronic platforms and soundness of our business continuity and disaster recovery plans; performance and reliability of our technology and the technology of our third party service providers; increasing competition and consolidation in our industry; 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 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 attract and retain our key talent; 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, 2015, as filed with the SEC on February 4, 2016. 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 Form 10-Q 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

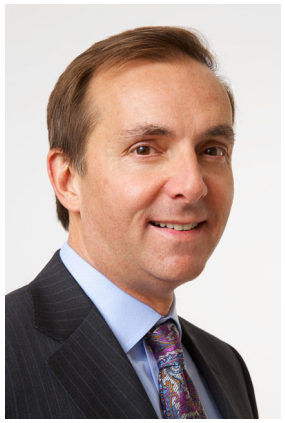
All net revenue figures represent revenues less transaction based expenses for periods shown. All earnings per share figures represent diluted weighted average share count on continuing earnings.

ICE First Quarter 2016

Participants:



Jeff Sprecher
Chairman & CEO
Chairman, NYSE



Chuck Vice
President & COO



Scott Hill
Chief Financial Officer

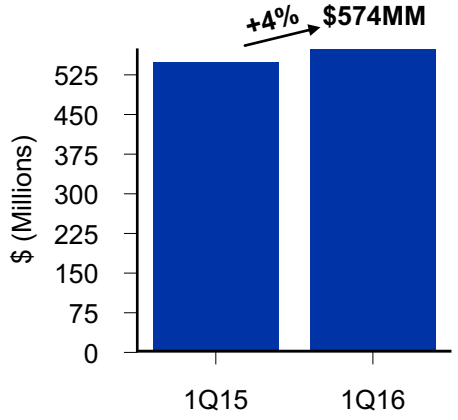
Investor Relations:

Kelly Loeffler, CFA	SVP, Corporate Comm., Marketing & Investor Relations *kelly.loeffler@theice.com*
Isabel Janci	Senior Director, Investor Relations *isabel.janci@theice.com*

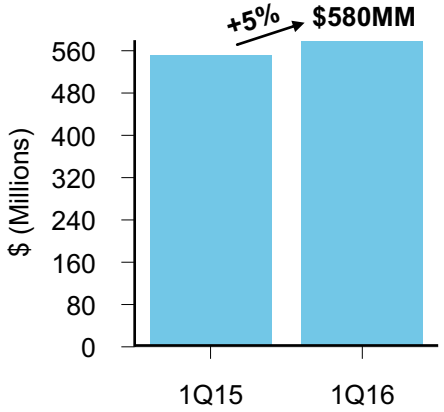
First Quarter 2016 Highlights

- **1Q16 adj. EPS +20% to $3.68 as reported**
- **1Q16 dividends of $102MM, +14% vs. 4Q15; leverage reduced to 2.5x(1)**

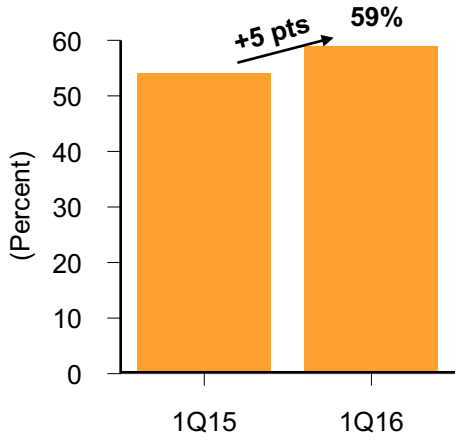
Trading & Clearing Segment Rev



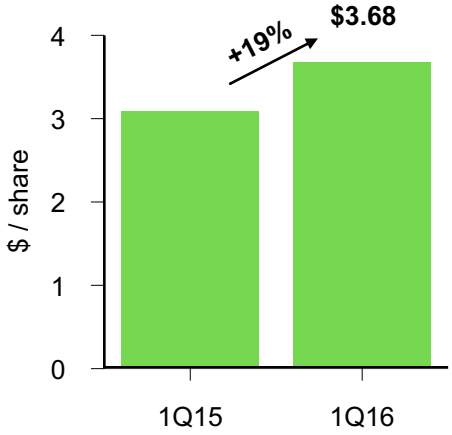
Data & Listings Segment Rev (2)



Adj. Op Margin (2)



Adj. EPS (2)



(1) Adjusted debt-to-EBITDA reflects the ratio of adjusted debt to adjusted EBITDA for the trailing twelve months. This reflects a non-GAAP measure. Please refer to slides in the appendix for reconciliation to the equivalent GAAP measure.
(2) 1Q15 figures reflect pro forma results which include Interactive Data Corporation and Trayport as if we had owned them during that period. 2015 pro forma results by quarter are available in the Investor Relations section of our website.
Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

First Quarter 2016 Financial Performance

INCOME STATEMENT HIGHLIGHTS (in millions except per share amounts)	1Q16	1Q15 Pro-forma[1]	% Chg
Net revenues	$1,154	$1,100	5%
Adj. Operating Expenses	$476	$506	(6)%
Adj. Operating Income	$678	$594	14%
Adj. Operating Margin	59%	54%	+5 pts
Adj. Net Income attributable to ICE	$441	$375	18%
Adj. Diluted EPS	$3.68	$3.09	19%

(1) 1Q15 figures reflect pro forma results which include Interactive Data Corporation and Trayport as if we had owned them during that period. 2015 pro forma results by quarter are available in the Investor Relations section of our website.

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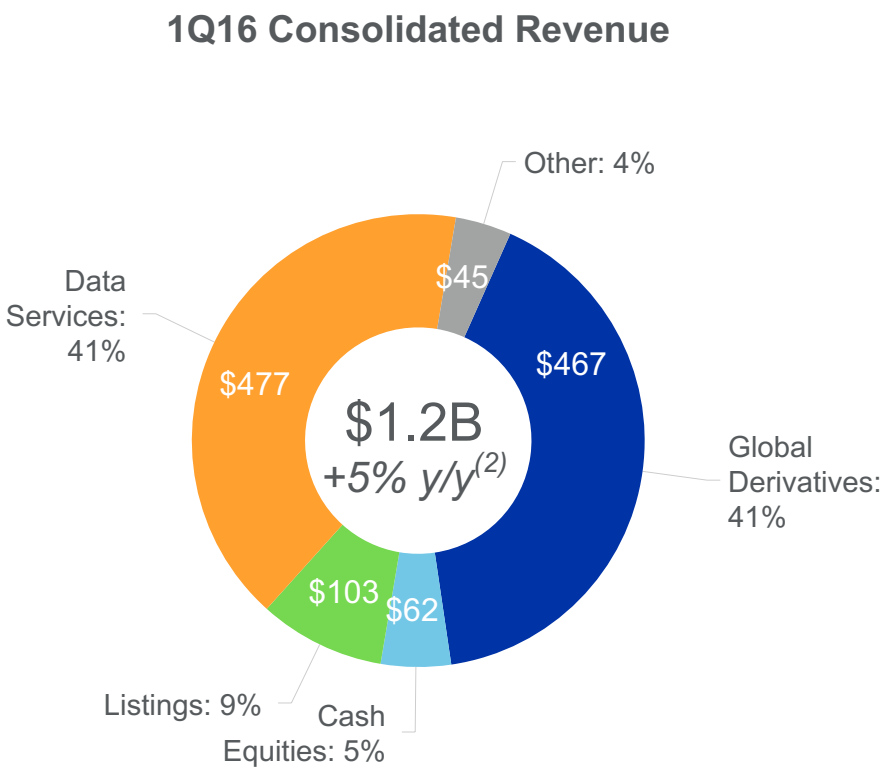
1Q16 Revenue Detail

- Revenue +5% y/y[(2)] on a pro forma basis with equal contributions from each segment
- Growth across all business lines: commodities, financials, data and listings
- **Data revenue expected to grow 6-7% in 2016 vs 2015 pro-forma revenue**



$ (in millions)	1Q16	1Q15 Pro Forma[(2)]	% Chg
Transaction & Clearing, net:			
Commodities	305	292	5%
Financials[(1)]	224	214	4%
Other	45	43	5%
Trading & Clearing Segment	**574**	**549**	**4%**
Data Services[(2)]:			
Pricing and analytics	204	192	6%
Exchange data	128	117	9%
Desktops and connectivity	145	141	2%
Listings	103	101	3%
Data & Listings Segment	**580**	**551**	**5%**

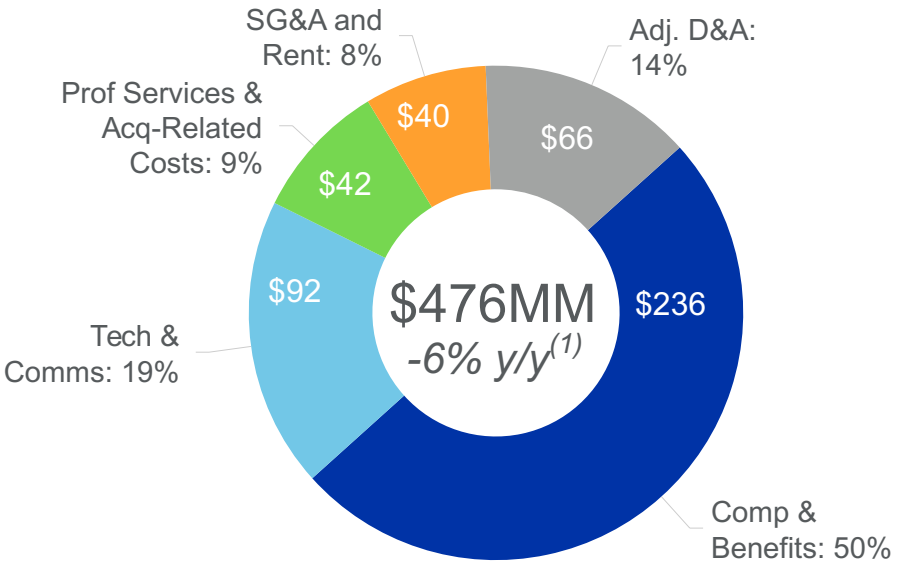
(1) Net of transaction based expenses.
(2) 1Q15 figures reflect pro forma results which include Interactive Data Corporation and Trayport as if we had owned them during that period. 2015 pro forma results by quarter are available in the Investor Relations section of our website.

1Q16 Adj. Expense Detail

- 6% y/y(1) decrease in adjusted expense; pro-forma margin +5 pts y/y to 59%
- Trading & clearing segment adj. expense -3% y/y; Data & listings segment adj. pro forma expense -8% y/y
- **Expense discipline and synergy acceleration due to execution and integration; now expect to realize $85-90MM in expense synergies in 2016 ($30-35MM from Interactive Data)**
- **Revised adj. op expense guidance range down to $1.97-2.0B for 2016, including $495-505MM for 2Q16**

1Q16 Adj. Operating Expense

(in Millions)



Note: Figures may not foot due to rounding.

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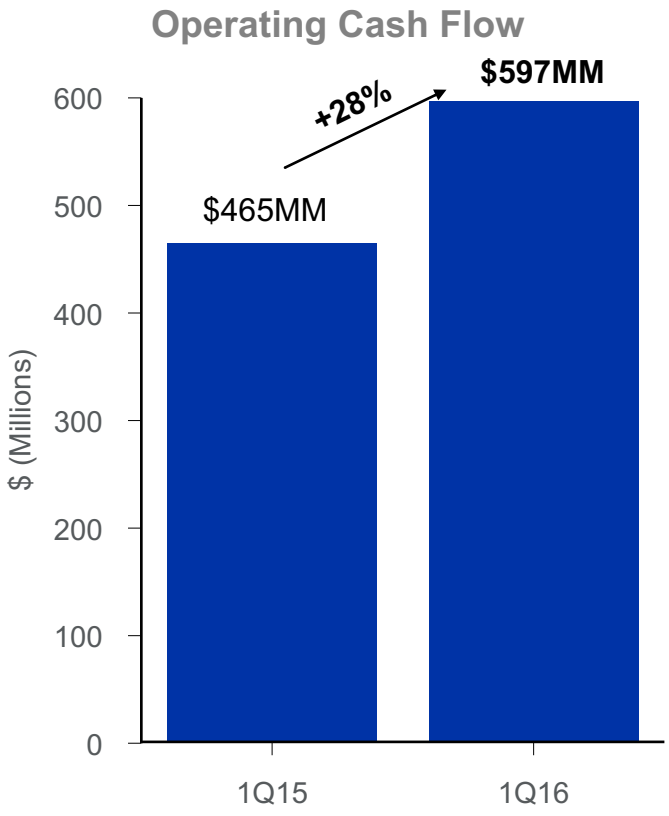
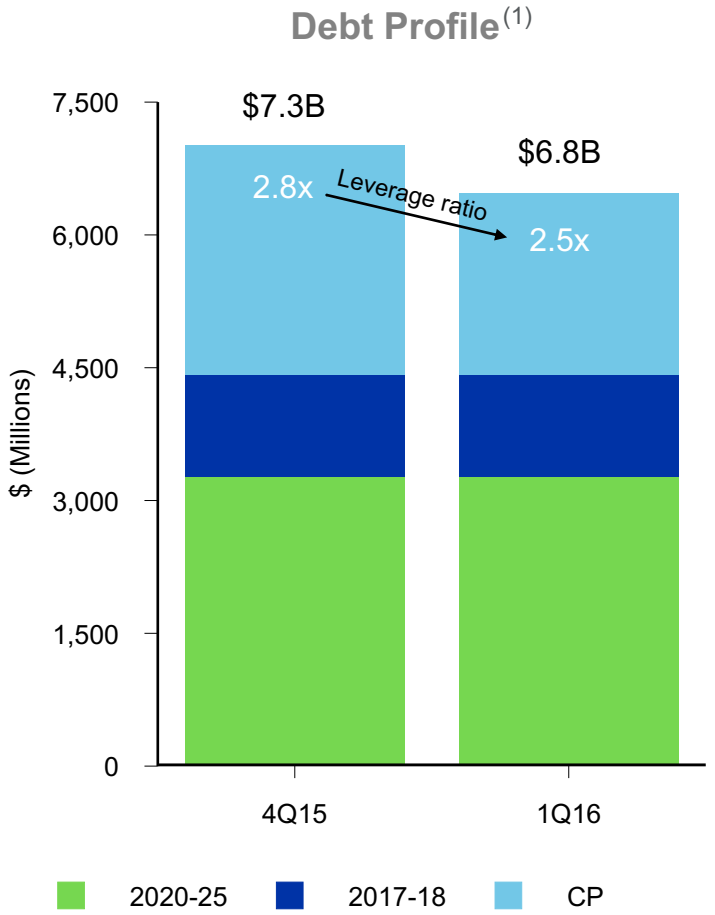
Generating Cash & Reducing Leverage

- Op. cash flow of ~$600MM, +28% y/y driven by revenue growth and addition of Interactive Data
- ~$500MM in unrestricted cash & short-term investments at 3/31/16
- **Significant deleveraging; 2.5x adj. debt to EBITDA[(1)] in 1Q16 with repayment of >$500MM in debt**
- **Paid $102MM in dividends in 1Q16, +14% sequentially**





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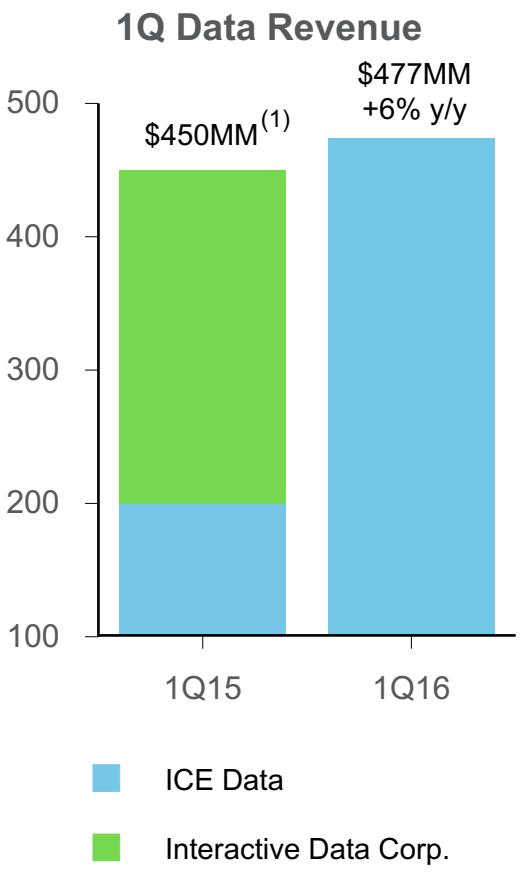
Global Data Services Business

Strong growth driven by diverse product offerings to meet needs of global customers



Pricing & Analytics +6% y/y(1)

- Independent evaluated pricing services, reference data and valuations across fixed income markets
- Expanding index services and licensing regulated benchmarks

Exchange Data +9% y/y(1)

- New products and services driving growth
- Data across 9 asset classes from our 11 global exchanges:
  - Customer and license access from data vendors and end users
  - View-only data access, direct access services, daily indices, forward curves and related exchange data services

Desktop & Connectivity +2% y/y(1)

- Desktop and web-based applications deliver real-time market information, analytics and decision support technologies
- Consolidated feeds provide financial data from multiple market sources.
- Connectivity services offer reliable/secure transmission of exchange data

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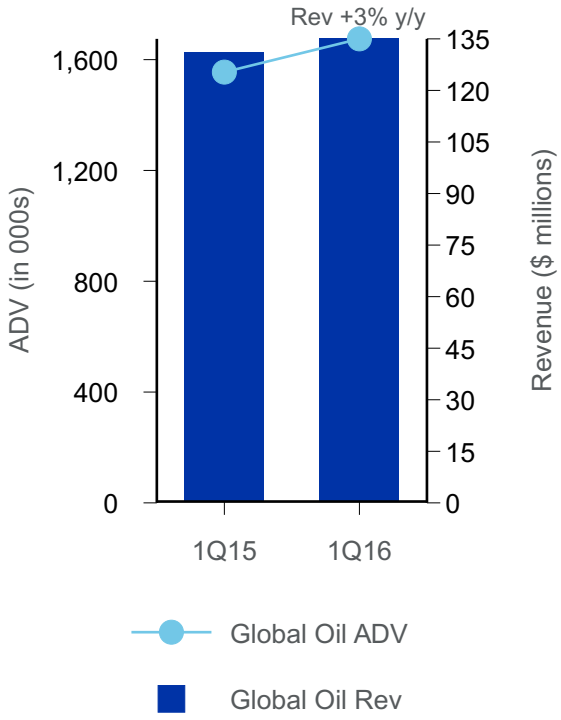
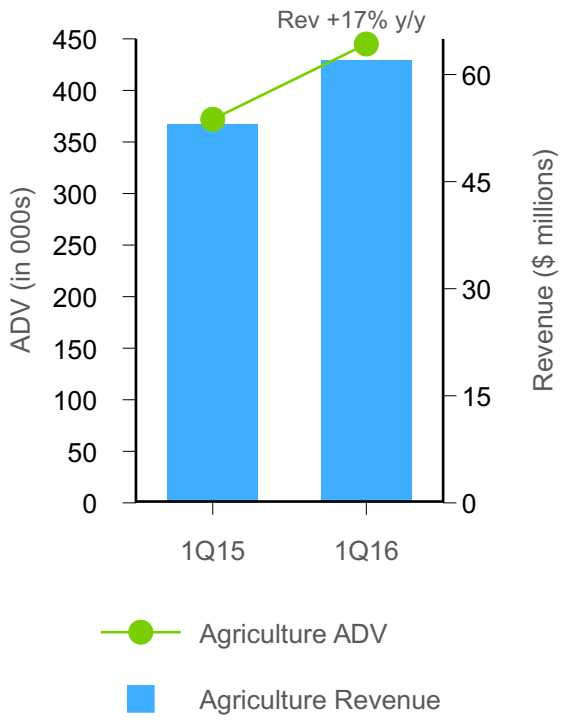
Global Commodities and Financial Benchmarks

- **Solid growth in volume, OI and rev: 1Q16 commodities rev +5% y/y, financial futures rev +5% y/y**
- 1Q16 product revenue y/y: ICE Brent +11%, sugar +19%, Euribor +34% & equity indices +21%
- Demand for hedging, clearing and risk management amid price volatility and regulatory requirements
- **Strong trends continued in April with futures ADV +14% y/y and cash equities ADV +15% y/y**

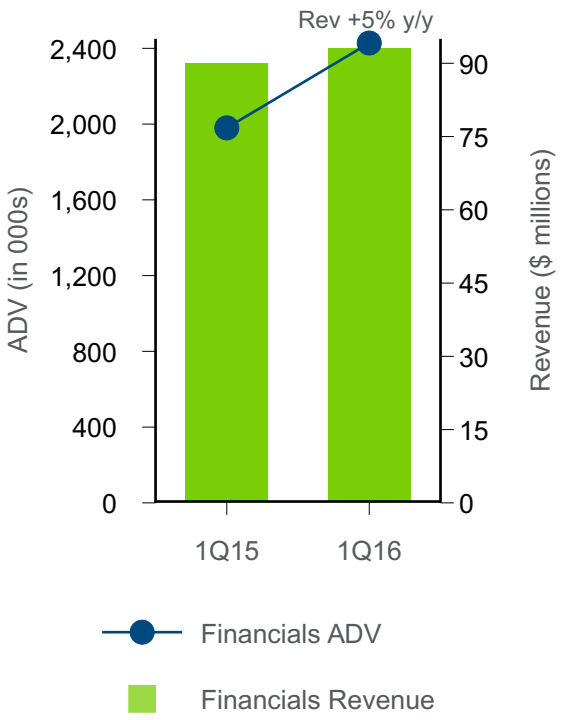
Global Oil ADV & Revenue



Ags ADV & Revenue



Financial Futures ADV & Revenue



2016 Strategic Growth Opportunities

Drivers include organic and acquired growth, secular trends and regulatory solutions



Meet rising demand for a diversity of market data services

- Strong organic growth in data of 6%[(1)] y/y pro-forma; solid contribution across products
- Demand driven by risk management, regulation, indexation and fixed income automation
- Proprietary & new products supported by broad distribution of our exchanges & CCPs



Expand on risk management services amid volatile commodity markets

- Continued growth in global oil markets; Brent rev +11% y/y in 1Q16; OI near record levels
- 1Q16 ag revenues up 17% y/y on strong growth across sugar, coffee and cocoa
- Demand for clearing continues with 30 new products launched in 1Q16



Build on EU rates, global equity index and credit clearing franchise

- Euribor rev +34% y/y, ADV +84% y/y in 1Q16; continued dialog on ECB, BoE actions
- Equity index revenue +21% y/y, ADV +23% y/y; primarily driven by MSCI complex in 1Q16
- Rates OI +33% y/y; equity index OI +5% y/y with MSCI



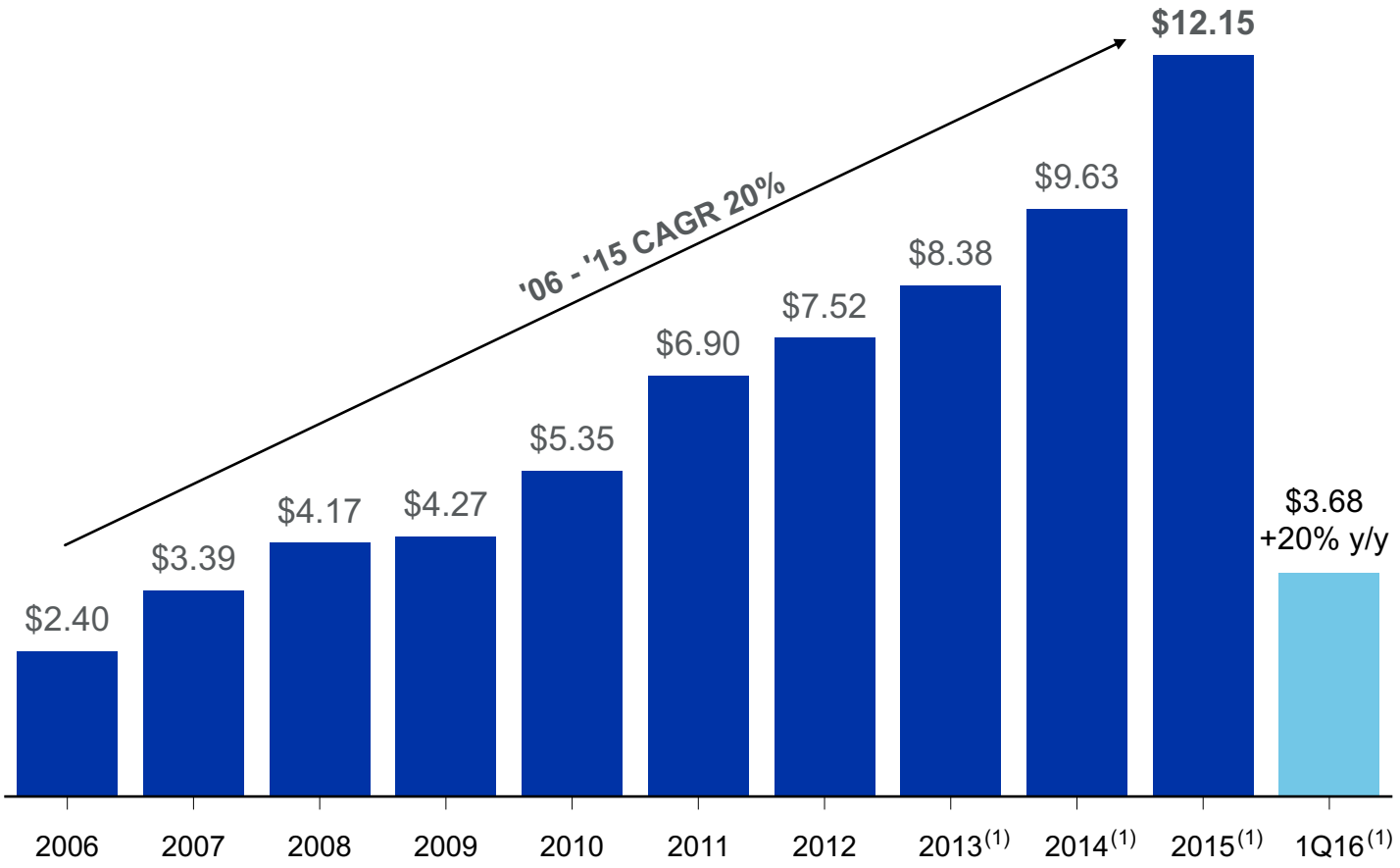
Lead in cash equities & listings with new technology & services

- After slower start to year, IPO activity has restarted & pipeline is solid
- NYSE Pillar trading platform rolling out at NYSE Arca
- Increased NYSE market share to 24.6% in 1Q16; ongoing ETF listings leadership

(1) 1Q15 figures reflect pro forma results which include Interactive Data Corporation and Trayport as if we had owned them during that period. 2015 pro forma results by quarter are available in the Investor Relations section of our website.

Record Quarterly EPS Extends on Track Record

- **EPS[(1)] of $3.68, +20% y/y**
- Increased cash flow, reduced leverage and increased dividend
- Disciplined integrator with consistent strategic and operational execution



(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	03/31/2016	12/31/2015	CHANGE
Assets			
Unrestricted Cash & ST Inv	$493	$656	$(163)
Other Current Assets	54,061	52,657	1,404
Current Assets	54,554	53,313	1,241
PPE (net)	1,018	1,037	(19)
Other Assets	23,588	23,637	(49)
Total Assets	$ 79,160	$ 77,987	$1,173
Liabilities & Equity			
Current Liabilities	$53,588	$52,152	$1,436
Short-Term Debt	2,048	2,591	(543)
Long-Term Debt	4,718	4,717	1
Other Liabilities	3,692	3,652	40
Total Liabilities	64,046	63,112	934
Redeemable Noncontrolling Int	34	35	(1)
Total Equity	15,080	14,840	240
Total Liabilities & Equity	$ 79,160	$ 77,987	$1,173

(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).

- $493MM unrestricted cash and short-term investments
- Total debt of $6.8B; Adj. Debt-to-EBITDA[(1)] of 2.5x
- $56MM 1Q16 capex
  - Op capex & cap software $50MM
  - Real estate capex $6MM
- TTM ROIC[(2)] of 8.2%, 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 3/31/16	3 Months Ended 3/31/15	12 Month Ended 12/31/15	12 Month Ended 12/31/14	12 Month Ended 12/31/13
Income from continuing operations	$377	$323	$1,295	$1,005	$320
Add: NYSE and Interactive Data integration costs and banker fees	17	19	83	124	140
Add: Amortization of acquisition-related intangibles	77	33	140	131	56
Add: Litigation settlements and accruals, net	—	—	15	—	—
Add: Pre-acquisition interest expense on debt issued for Interactive Data acquisition	—	—	5	—	—
Add: Cetip impairment loss	—	—	—	—	190
Add: Duplicate rent expense and lease termination costs	—	—	—	—	7
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 related to the items above	(35)	(19)	(83)	(89)	(85)
Add/Less: Deferred tax adjustments on acquisition-related intangibles	13	(4)	(82)	(14)	—
Add: Other tax adjustments	—	—	7	12	—
Less: Net income from continuing operations attributable to non-controlling interest	(8)	(8)	(21)	(35)	(16)
Adjusted net income attributable to ICE	$441	$344	$1,359	$1,104	$663
Diluted EPS from continuing operations	$3.08	$2.80	$ 11.39	$ 8.46	$ 3.84
Adjusted Diluted EPS from continuing operations	$3.68	$3.06	$12.15	$9.63	$8.38
Diluted weighted average common shares outstanding	120	112	112	115	79

Adjusted Operating Income, Operating Margin & Operating Expense Reconciliation

In millions

	3 Months Ended 3/31/16	3 Months Ended 3/31/15
Total revenues, less transaction-based expenses	$1,154	$850
Total operating expenses	570	388
Less: NYSE and Interactive Data transaction and integration costs	17	19
Less: Amortization of acquisition-related intangibles	77	33
Adjusted total operating expenses	$476	$336
Adjusted operating income	$678	$514
Operating margin	51%	54%
Adjusted operating margin	59%	60%

Adjusted EBITDA Reconciliation

In millions

	Trailing 12 Months Ended 3/31/16
Adjusted net income	$1,456
Add: Income tax expense	403
Add: Income tax expense adjustment on Non-GAAP Items	157
Less: Other income, net[1]	(14)
Add: Interest expense[1]	115
Add: Depreciation and amortization[1]	244
Adjusted EBITDA from Continuing Ops	$2,361
Adjusted EBITDA - Interactive Data Corp. & Trayport (pre acquisition)[2]	$310
Combined Adjusted EBITDA	$2,671
Debt, as reported	6,766
Add: Balance of unamortized premiums/discounts and debt issuance costs, net	33
Principal amount of debt outstanding (Adjusted Debt)	$6,799
Adjusted Debt-to-EBITDA leverage ratio	**2.5x**

(1) Excludes adjustments already included in Non-GAAP financial measures.

(2) Represents pro forma EBITDA for the pre acquisition period covering the period 4/1/15-12/10/15 for Trayport and 4/1/15-12/11/15 for Interactive Data Corporation.

Adjusted Effective Tax Rate Reconciliation

In millions

	3 Months Ended 3/31/16	3 Months Ended 3/31/15
Income before income tax expense	$540	$441
Less: Income tax expense	(163)	(118)
Net Income	$377	$323
Effective tax rate	30%	27%
Income before income tax expense	$540	$441
Add: NYSE and Interactive Data transaction and integration costs	17	19
Add: Amortization of acquisition-related intangibles	77	33
Adjusted Income before income taxes	$634	$493
Income tax expense	$163	$118
Add: Income tax effect for the above items	35	19
Add/Less: Deferred tax adjustments on acquisition related intangibles	(13)	4
Adjusted income tax expense	$185	$141
Adjusted Income before income tax expense	$634	$493
Adjusted income tax expense	185	141
Adjusted Net Income	$449	$352
Adjusted effective tax rate	29%	29%