Intercontinental Exchange (NYSE: ICE)

Sandler O'Neill Global Exchange & Brokerage Conference

June 2016



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 filed with the SEC on May 4, 2016 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 for the first quarter of 2016 and this presentation are available in the Investors and Media section of our website at www.theice.com.

EXPLANATORY NOTES

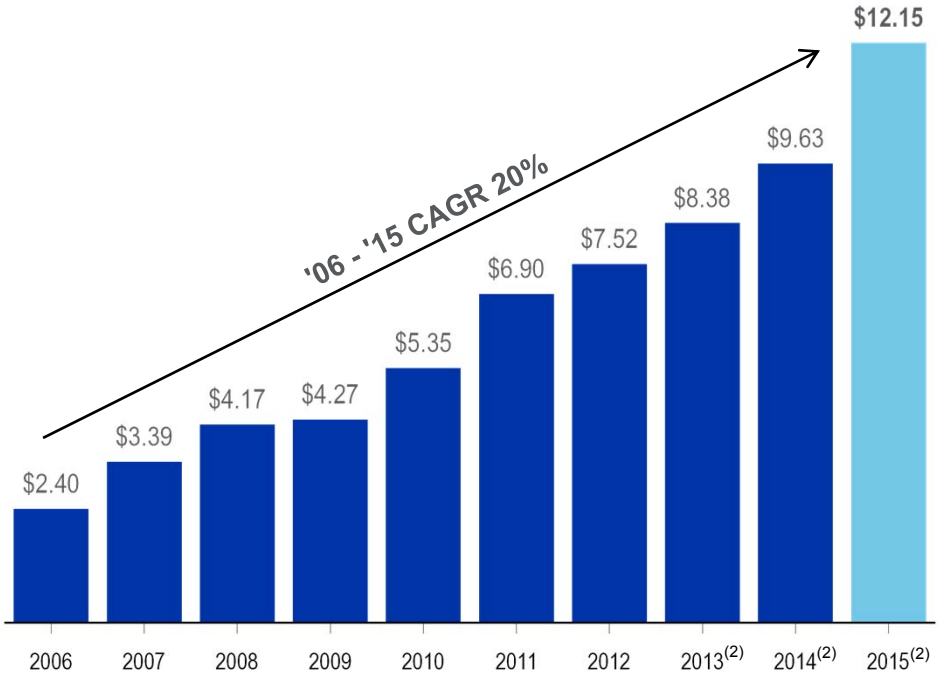
All net revenue figures represent revenues less transaction based expenses for periods shown. All earnings per share figures represent diluted weighted average share count on continuing earnings.

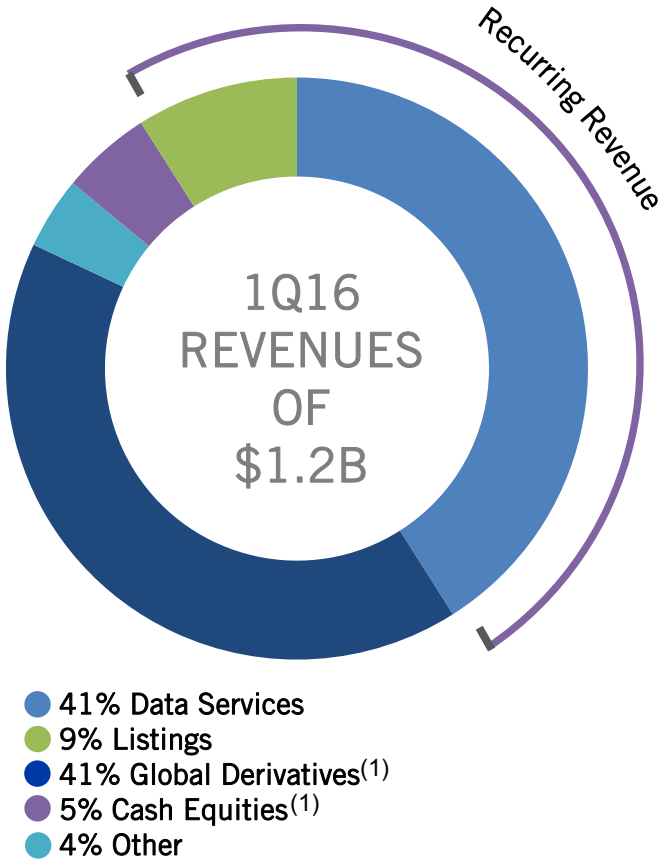


ICE PERFORMANCE OVERVIEW

ICE: BEST IN CLASS GROWTH & RETURNS

- 50% recurring revenue, highly transparent financial model
- Strong growth in operating cash flow and capital return
- Double-digit earnings growth target
- Disciplined investment, best in class ROIC





(1) Net of transaction based expenses
(2) These represent non-GAAP measures. Adjusted EPS refers to adjusted earnings per share from continuing operations. Please refer to Slide 27 for reconciliation to the equivalent GAAP measures.

GLOBAL MARKETS, CLEARING & DATA LEADER







11 GLOBAL EXCHANGES

- Growth oriented products across energy, agricultural and financial instruments
- Volume growth leader in global futures **markets with 19% 9-yr CAGR**
- ICE Futures exchanges in the US, Europe, UK, Singapore and Canada; NYSE Group includes US cash equity and options exchanges

6 CENTRAL CLEARING HOUSES

- Innovative clearing leader across global commodity and financial futures and swaps markets
- Clearing houses in the US, Europe, UK, Singapore and Canada
- **Introduced >500 new cleared products across asset classes over 7 years** to help customers trade and manage risk and regulatory compliance globally

GLOBAL DATA SERVICES

- Strong recurring revenue streams based on mission-critical data
- Combination of proprietary data, processes, indices, benchmarks **driving 6-7% rev. growth in 2016** on a pro forma basis
- Data covers virtually all asset classes from fixed income and equities to commodities and options
- Connectivity solutions serving demand for security, capacity

QUANTIFIABLE GROWTH DRIVERS, SECULAR TRENDS



▪ Proven integrator & organic growth driver with expense discipline	**24% Rev[2], 18% Adj EPS growth** *5-year CAGR*	**~$700MM synergies** *Delivered by 2019*
▪ Rising demand for market data and related analytics and connectivity services	**+6% y/y[1]** *1Q16 total data revenue*	**+9% y/y[1]** *1Q16 exchange data revenue*
▪ Lead in US cash equities, ETFs & listings in terms of growth and profitability	**NYSE ADV +21%** *vs. May YTD 2015;* *Growth in share continues*	**Listings Rev +10% y/y** *In FY2015;* *Leader in global proceeds*
▪ Build on EU rates and global equity index complexes + CDS clearing	**Rates open interest +25% YOY** *Highest OI since 2010*	**MSCI ADV Growth +62% YOY** *Up 5-fold in 3 years*
▪ Volatility and demand for commodities trading, clearing and risk management	**11 exchanges** **9 asset classes** *diversified across growth markets*	**Commodities ADV +15% y/y YTD** *vs. May YTD 2015*

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


EXCHANGE & CLEARING
SEGMENT

LEADING GLOBAL NETWORK OF EXCHANGES & CLEARINGHOUSES

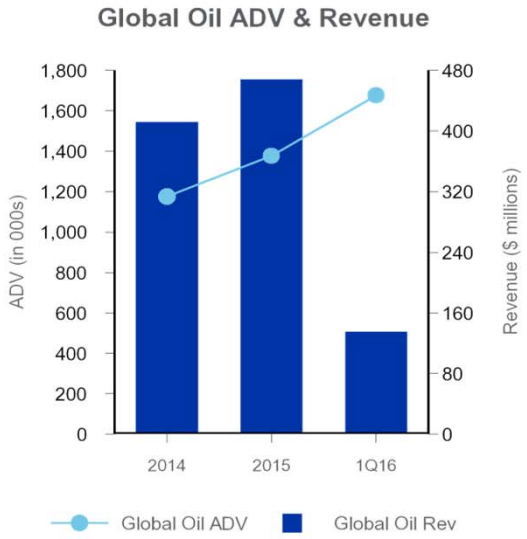
- Offering key asset classes across 11 exchanges
- Home to key benchmarks around the world:
  - Energy: home to 50% of crude & refined oil ADV
  - Ags: benchmarks in sugar, coffee, cocoa and canola
  - Rates: leading European short-term rates contracts
  - Equity indices: futures on Russell, MSCI & FTSE
  - US cash equities: growing share of trading
  - US equity options: 2nd largest in US
- Global reach with 6 clearing houses:
  - Multi-asset class offering maximizing capital efficiencies
  - Leading risk management system and services
  - Highly transparent, efficient and reliable system
  - $1.5T in OI across Index, SN & Sov CDS products
  - Driving new product development and innovation

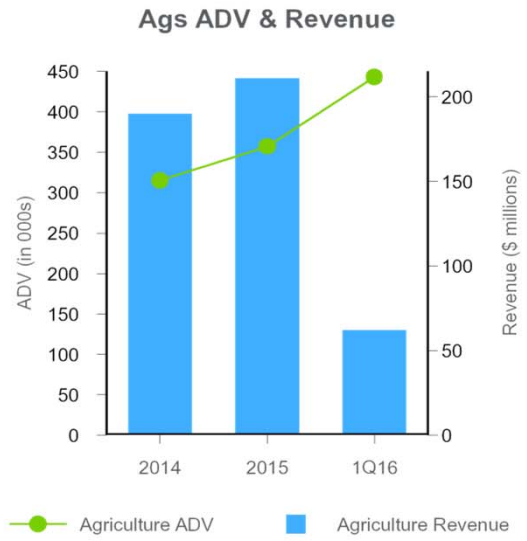


VALUABLE BENCHMARKS FOR GLOBAL COMMODITIES

Commodity exchanges in US, Canada, UK, Europe and Singapore

- Key commodity benchmarks on ICE's exchanges: Brent, WTI, Gasoil, Natural Gas, Sugar, Sugar, Coffee, Cocoa and Canola
- Demand for hedging, clearing and risk management amid price volatility and regulatory requirements
- May commodities ADV +7% y/y; YTD commodities +7% y/y driven by oil and sugar futures & options
- Double-digit growth across Brent (+16%), WTI (+20) gasoil, refined oil (+17%) and sugar (+17%) in May y/y





INNOVATION & GROWTH ACROSS FINANCIAL MARKETS

Credit Default Swaps (CDS) + Clearing

Created leading clearing solution for the CDS market post-crisis;

Approx. $80 trillion cleared in US/EU

Developing credit futures markets in response to demand for credit as a more liquid asset class

US Equities & Global Equity Index

MSCI volumes have more than doubled in 3 years

Established FTSE Index Futures and fast growing MSCI Index Futures

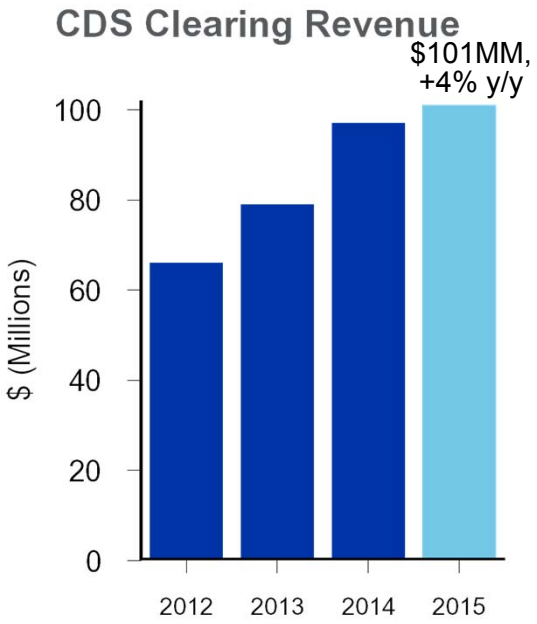
Cash equities ADV +21% YOY May

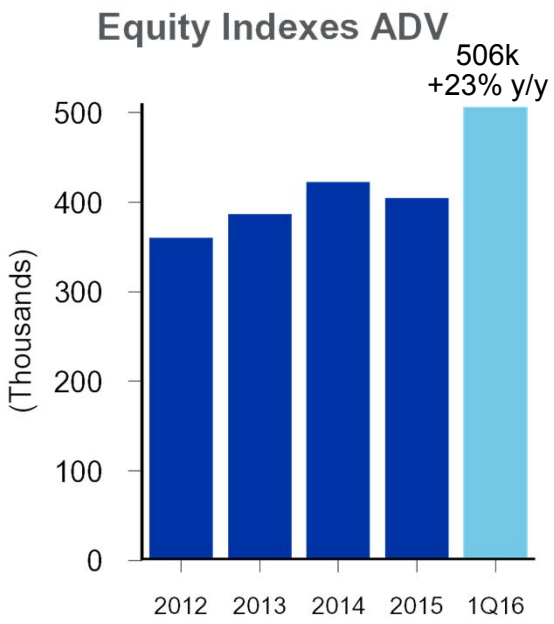
Key European Interest Rates

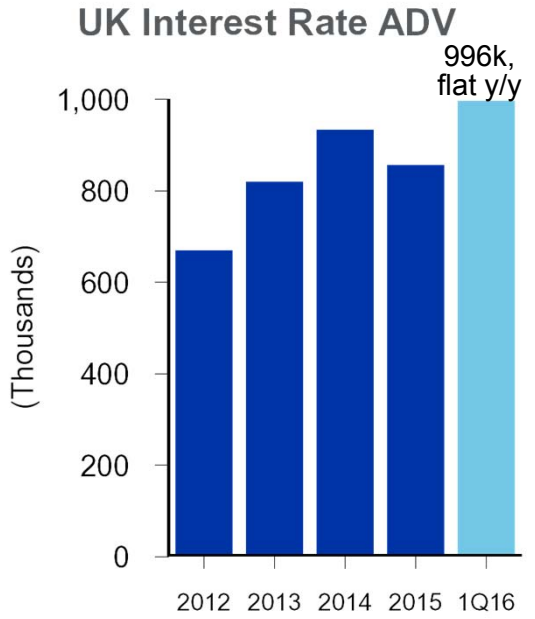
Most comprehensive offering across European interest rates

Strength across UK products; EU product poised for recovery

European interest rates ADV -1% YTD May YOY, open interest +40% YTD May YOY









DATA & LISTINGS SEGMENT

ICE DATA SERVICES & NYSE LISTINGS

BUILDING A LEADING GLOBAL PROVIDER: ICE DATA SERVICES

- ICE Data was launched in 2003 in recognition of the demand for customized market data across formats
- ICE's investment spans technology, intellectual property, R&D to innovate and develop new data products
- ICE acquired Interactive Data Corporation (2015), SuperDerivatives (2014) & NYSE (2013), significantly expanding ICE's analytics and connectivity services to meet the growing needs of the market



Serving **1000s of global market participants**: commercial and industrial traders, risk mangers, investment managers, financial institutions, individual investors and government agencies

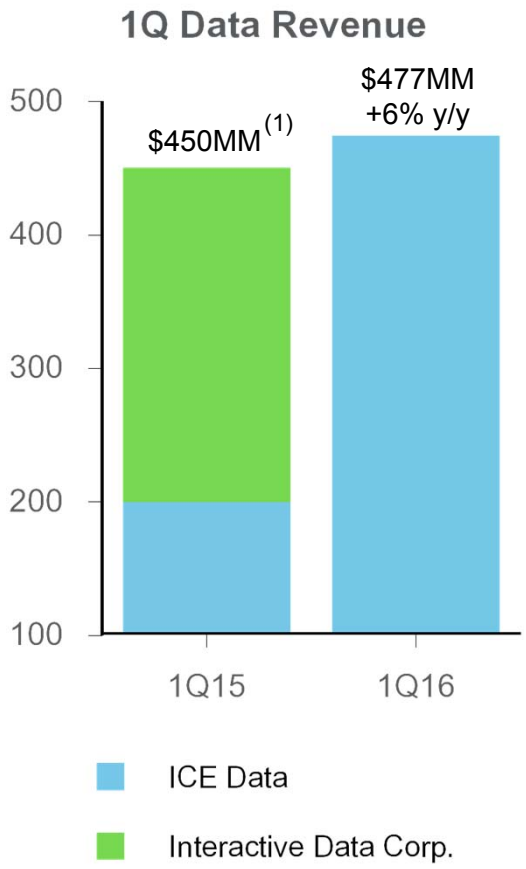


Advancing **product innovation**, while **compliance with regulation and best practices** are driving firms towards greater independence, reporting, transparency & systems testing



Secular trends driving demand for data include passive investing and indexation, market fragmentation and automation, clearing, and regulatory requirements for independent valuation and reporting data

DIVERSE, GLOBAL & PROPRIETARY DATA SERVICES



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

(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.

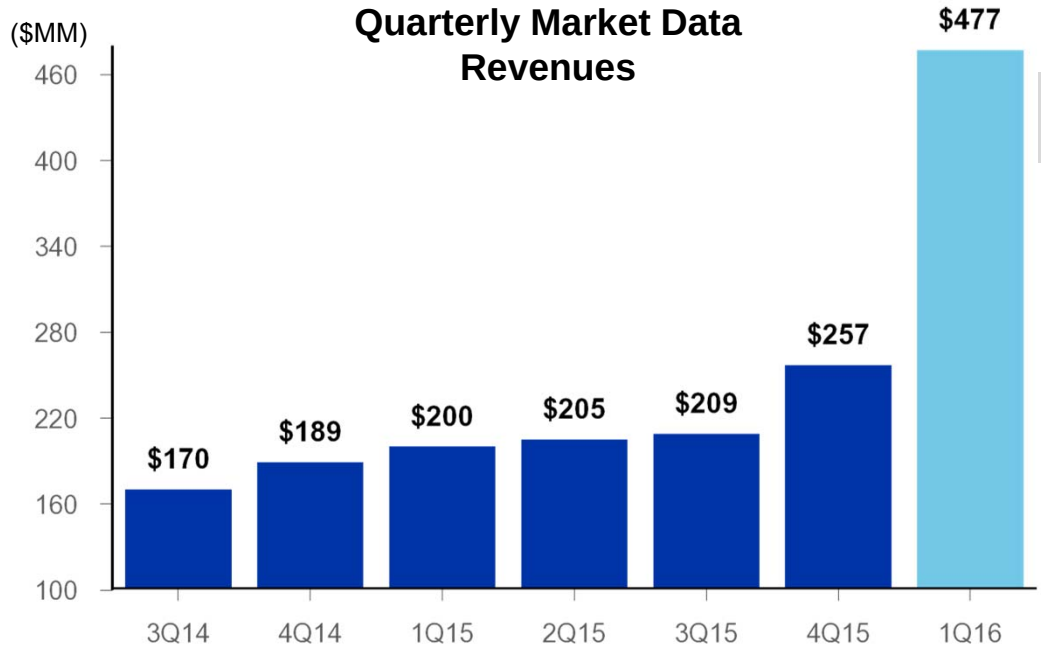
AWARD-WINNING SERVICES: 6-7% DATA REV. GROWTH IN ’16(1)

Proprietary exchange data, pricing & reference data, analytics, desktop & connectivity across key asset classes – equities, interest rates and corporate bonds, commodities and credit markets.







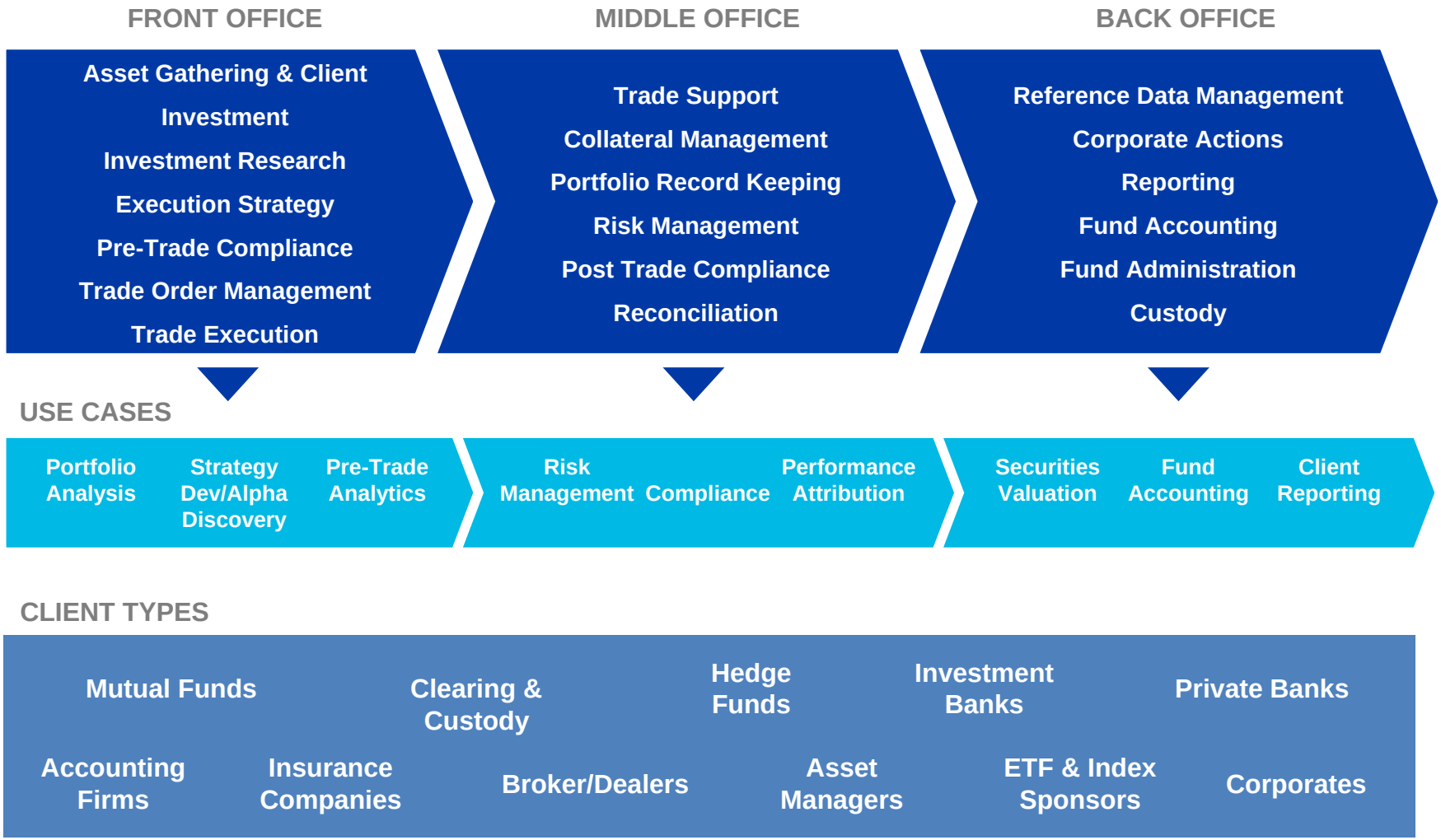


1Q16 first full quarter with Interactive Data

(1) On a pro forma basis

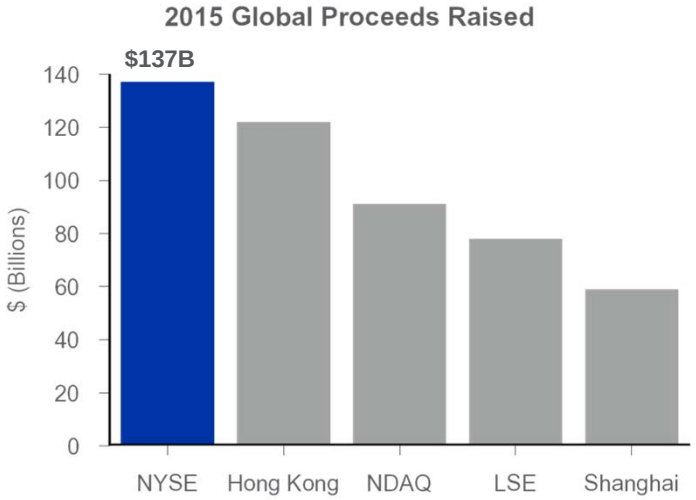
MISSION-CRITICAL DATA FOR A GROWING CLIENT BASE

ILLUSTRATIVE USE CASES



NYSE GROUP LISTINGS LEADERSHIP

- Solid recurring revenue comprising 9% of consolidated net revenues in 1Q16
- 2015 listing revenues +10% y/y; revenue primarily comprised of ~2,400 companies' annual listings fees
- Other listings revenue drivers include IPOs and corporate actions, such as follow-ons, spins and carves
- In 2015, NYSE again led in global proceeds raised across industries, including Tech, ETFs, REITs
- 2016 IPO pipeline opening in 2Q; NYSE has hosted the last 22 IPOs > $750MM













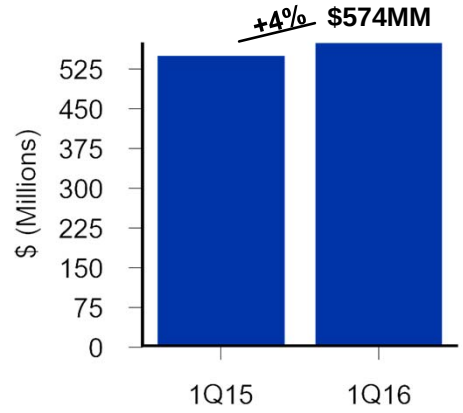
RESULTS-DRIVEN

STRATEGIC APPROACH TO DRIVING GROWTH & RETURNS

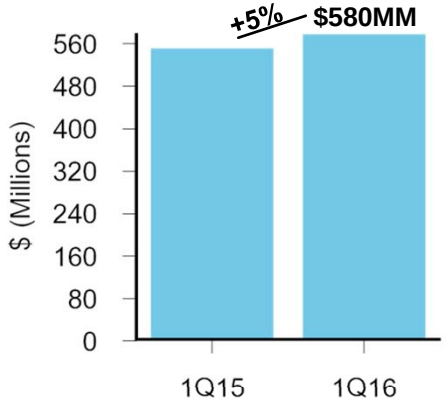
1Q16 PERFORMANCE HIGHLIGHTS

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

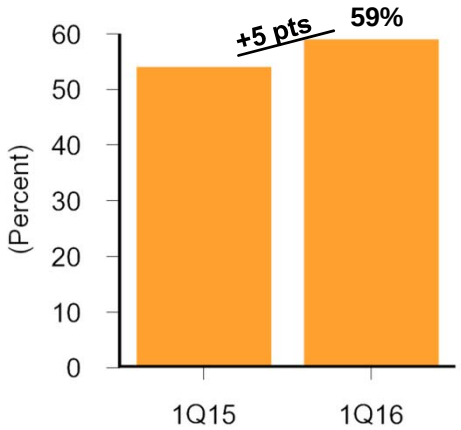
Trading & Clearing Segment Rev



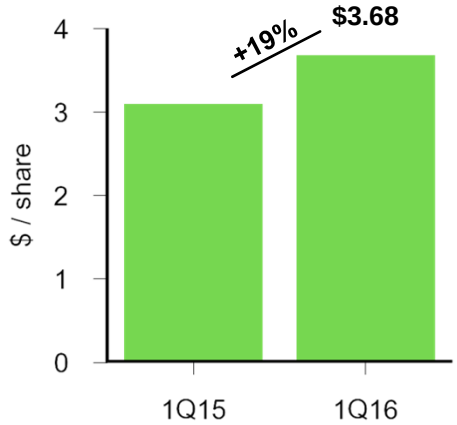
Data & Listings Segment Rev(2)



Adj. Op Margin (2)



Adj. EPS(2)



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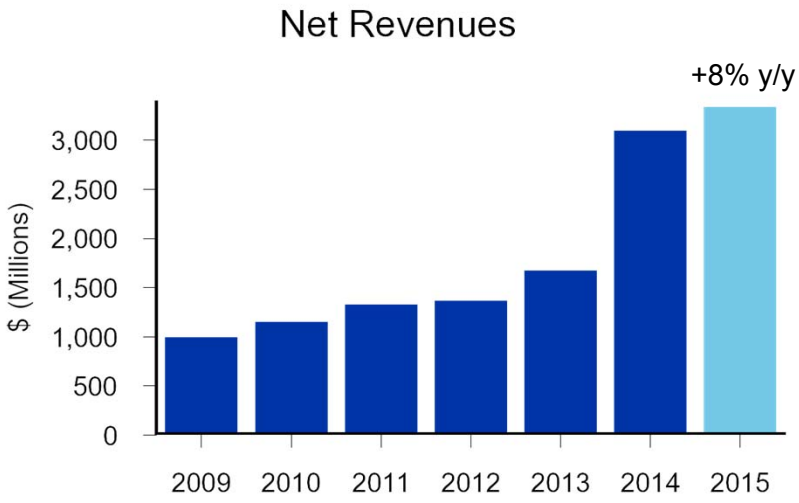
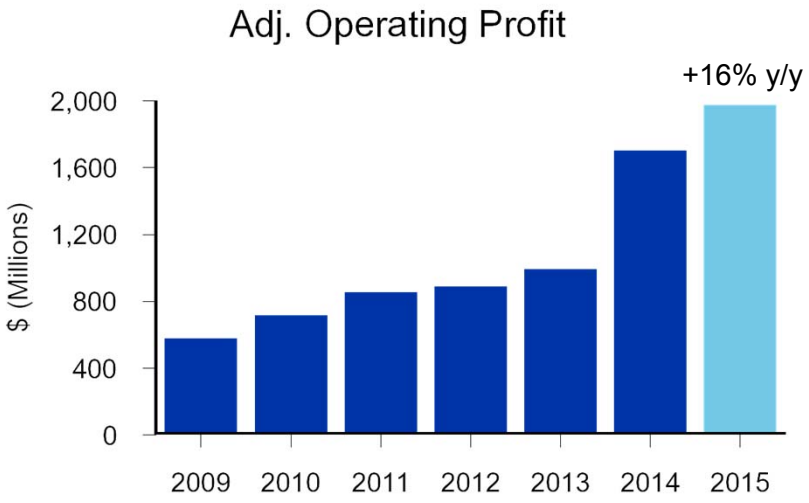
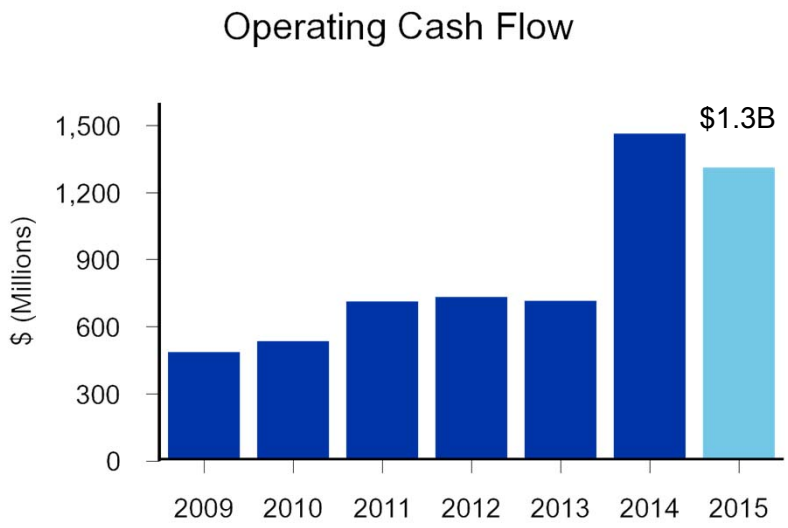
(2) 1Q15 figures reflect pro forma results which include Interactive Data Corporation and Trayport as if we had owned them during that period. 2015 pro forma results by quarter are available in the Investor Relations section of our website.
Adjusted figures represent non-GAAP measures. Please refer to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

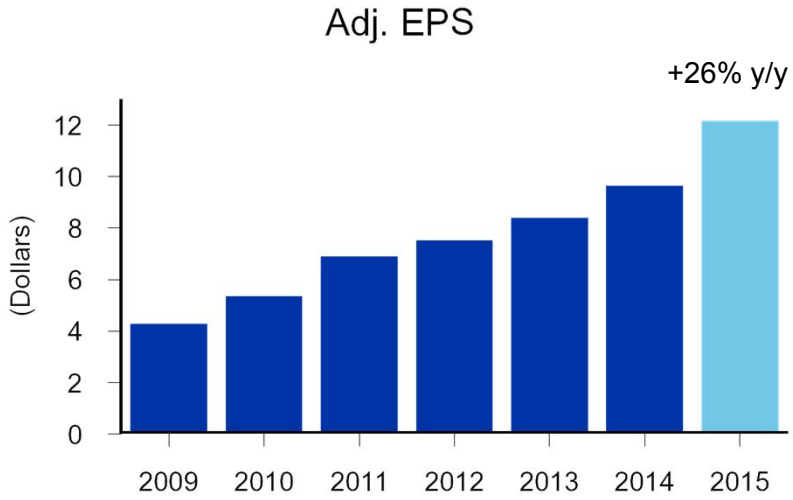
UNMATCHED, CONSISTENT GROWTH THROUGH MARKET CYCLES

Driving growth, investing to generate strong returns on capital & double digit adj. EPS target









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

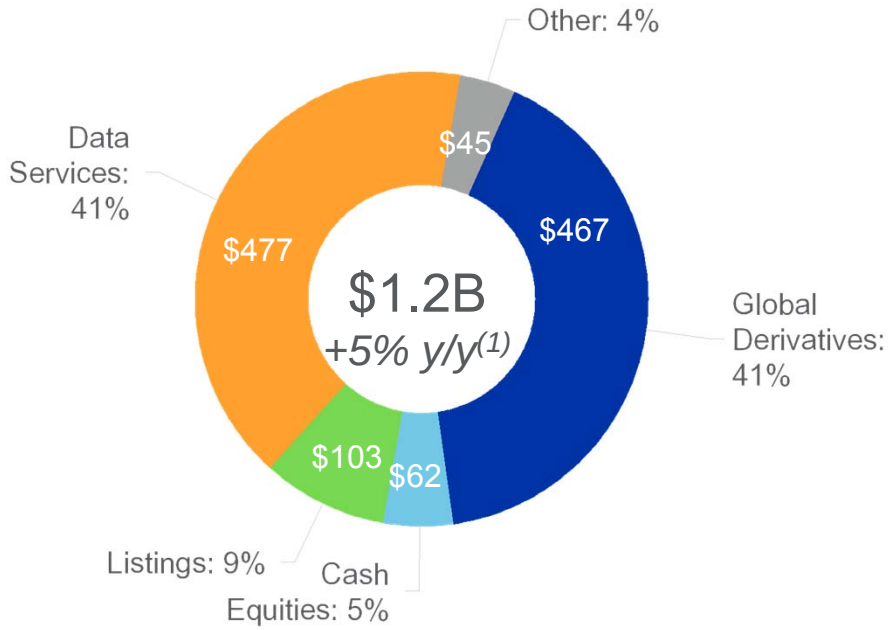
APPENDIX

1Q16 Revenue & Expense Detail

- Revenue +5% y/y(1) on a pro forma basis; growth across all business lines
- 6% y/y(1) decrease in adjusted expense; pro-forma margin +5 pts y/y to 59%
- Expense discipline and synergy acceleration due to execution and integration

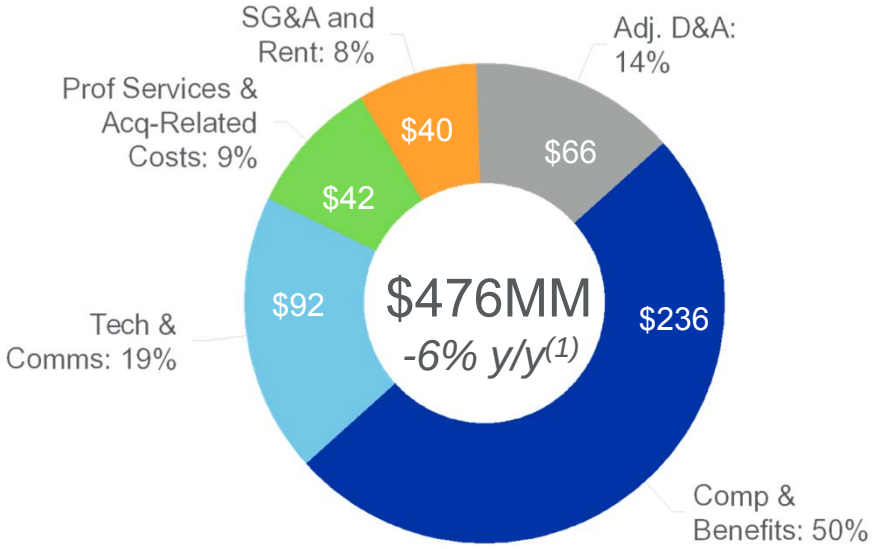
1Q16 Consolidated Revenue

(in Millions)



1Q16 Adj. Operating Expense

(in Millions)



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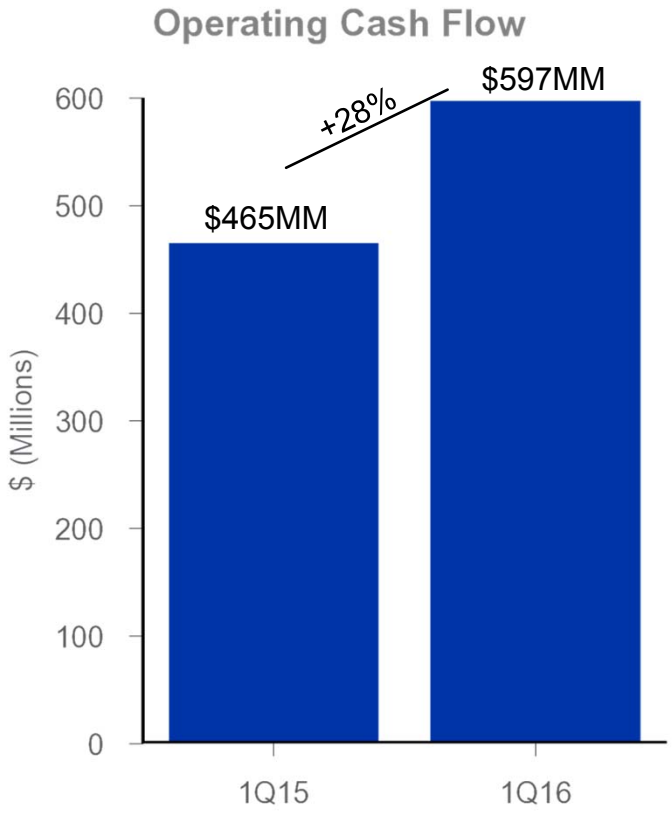
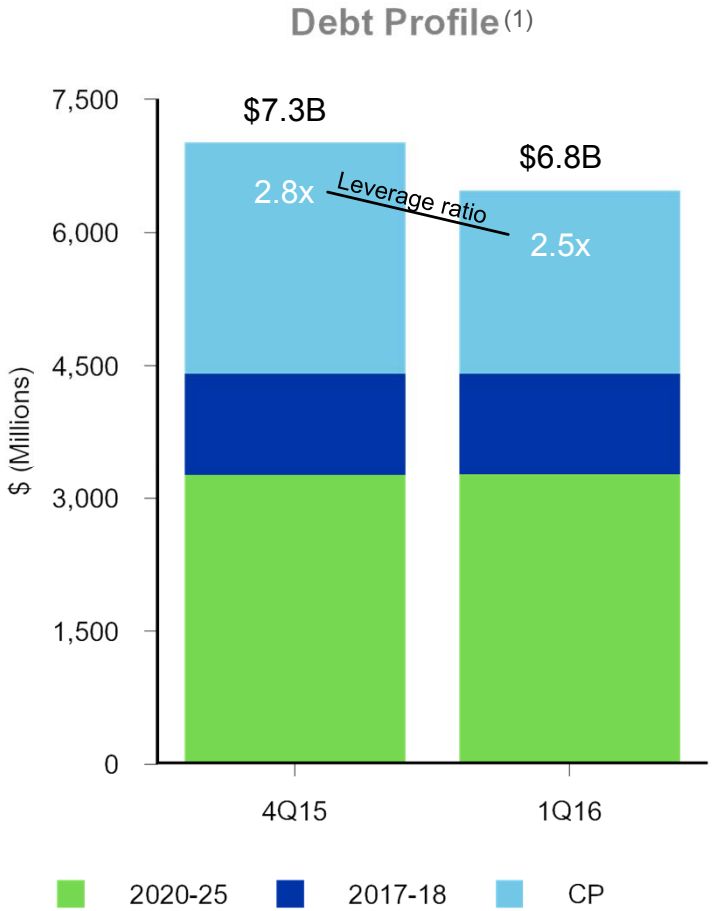
Generating Cash & Reducing Leverage

- Op. cash flow of ~$600MM, +28% y/y driven by revenue growth and addition of Interactive Data
- 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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ICE: A GROWING GLOBAL NETWORK

1997

Continental Power Exchange (CPEX) acquired to build new electronic OTC energy market

Continental Power Exchange

2001

ICE expands into energy futures by acquiring the International Petroleum Exchange

IPE

2007

ICE acquires New York Board of Trade and Winnipeg Commodity Exchange; signs exclusive license for U.S. Russell Indexes

NEW YORK BOARD OF TRADE

WCE

2008

ICE enters credit market with acquisition of leading interdealer CDS broker Creditex

creditex

ICE acquires YellowJacket, an instant messaging platform developed for traders, now operating as ICE Chat

YellowJacket

2010

ICE expands reach in emissions markets with acquisition of Climate Exchange

CLIMATE EXCHANGE PLC

2011

ICE launches Brazilian marketplace for electric power through JV with local market experts

BRIX A Energia do Brasil

2011

ICE invests in Brazilian clearing provider Cetip

cetip

2013

ICE acquires majority stake in APX Endex and launches ICE Endex, a continental European energy ^xchange

ICE ENDEX

2013

ICE acquires NYSE Euronext to create the premier financial markets operator; adds interest rates to asset class portfolio

NYSE EURONEXT

2014

ICE aquires majority stake in continental European clearing house, now ICE Clear Netherlands

HOLLAND CLEARING HOUSE

2014

ICE expands in Asia with Singapore exchange & clearing house

SMX Singapore Mercantile Exchange

ICE adds leading provider of analytics, valuation & market data

superderivatives

2015

ICE acquires leading provider of pricing & analytics for fixed income instruments

Interactive Data

2000

ICE is formed to develop transparent marketplace for OTC energy

ICE

2002

ICE introduces industry's first cleared OTC energy contracts

2003

ICE Data is launched with ICE's proprietary data and indices

2008

ICE launches ICE Clear Europe, UK's first new clearing house in 100 years

ICE CLEAR EUROPE

2009

ICE launches 2 CDS clearing houses, quickly becoming the global leader

2010

ICE launches ICE mobile App for iPhone and iPad with real-time and customizable interface

ICE Link launches enhanced credit derivative novation process

2011

ICE Clear Credit successfully transitions under Dodd-Frank

ICE and NGX expand alliance to physical crude

2012

ICE transitioned ~800 cleared over-the-counter energy swaps to futures

2013-15

ICE led in capital raised and technology IPOs

SERVING GLOBAL MARKETS

MARKETS & CLEARING	PRODUCTS
FUTURES EXCHANGES	
ICE Futures U.S.	
ICE Futures Europe	
ICE Futures Canada	
ICE Futures Singapore	
ICE Endex	

MARKETS & CLEARING	PRODUCTS
CASH EXCHANGES	
New York Stock Exchange	
NYSE Arca	ETP
NYSE MKT	
NYSE Amex Options	ETP
NYSE Arca Options	ETP
NYSE Bonds	

CENTRAL CLEARING HOUSES	
ICE Clear U.S.	
ICE Clear Europe	
ICE Clear Canada	
ICE Clear Singapore	
ICE Clear Credit	
ICE Clear Netherlands	

OTC MARKETS	
ICE OTC Energy	
ICE Swap Trade & Creditex	
Trayport	

AGS
BONDS
CREDIT DERIVATIVES
ENERGY
EQUITIES/INDEX/OPTION
ETPs
FX
INTEREST RATES
PRECIOUS METALS

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

- $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

(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).

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%