Intercontinental Exchange®

(NYSE: ICE)



Fourth Quarter & Full Year 2015 Earnings Supplement

February 4, 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-K 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-K, earnings press release and this presentation are available in the Investors and Media section of our website at www.theice.com.

EXPLANATORY NOTES

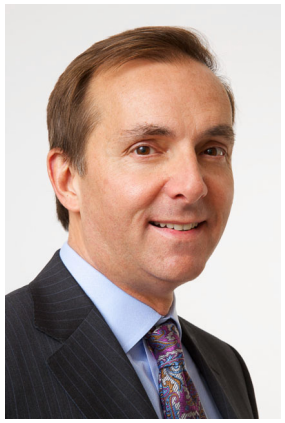
All net revenue figures represent revenues less transaction based expenses for periods shown. All earnings per share figures represent diluted weighted average share count on continuing earnings.

ICE Fourth Quarter 2015 Results

Participants:



Jeff Sprecher
Chairman & CEO
Chairman, NYSE



Chuck Vice
President & Chief
Operating Officer



Scott Hill
Chief Financial Officer

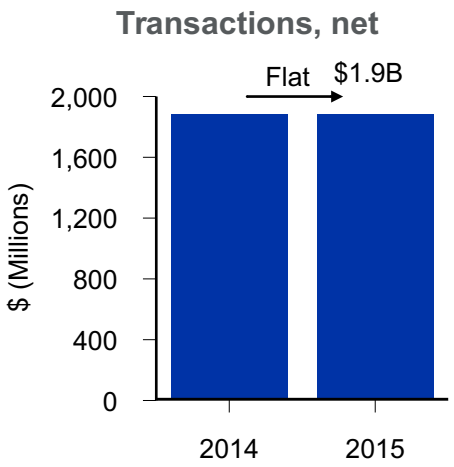
Investor Relations:

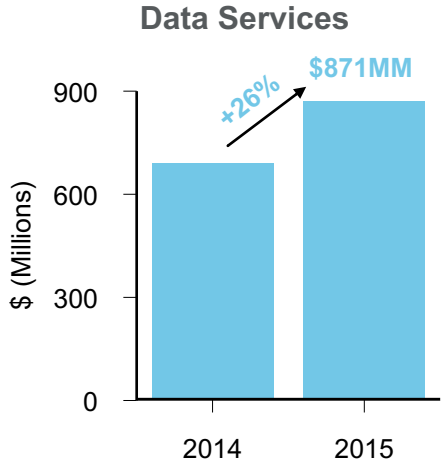
Kelly Loeffler, CFA — SVP, Corporate Comm., Marketing & Investor Relations
kelly.loeffler@theice.com

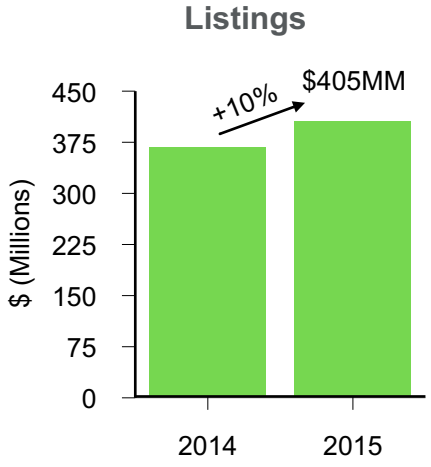
Isabel Janci — Senior Director, Investor Relations
isabel.janci@theice.com

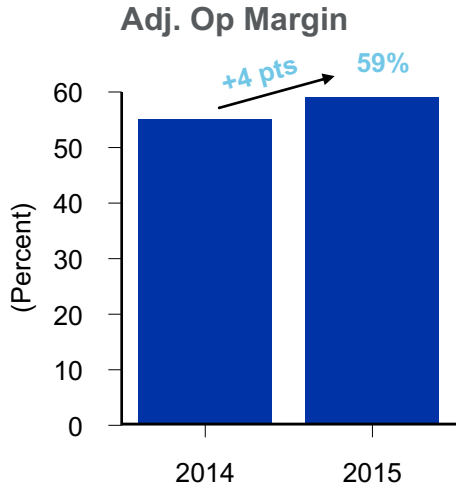
ICE 2015 Financial Performance

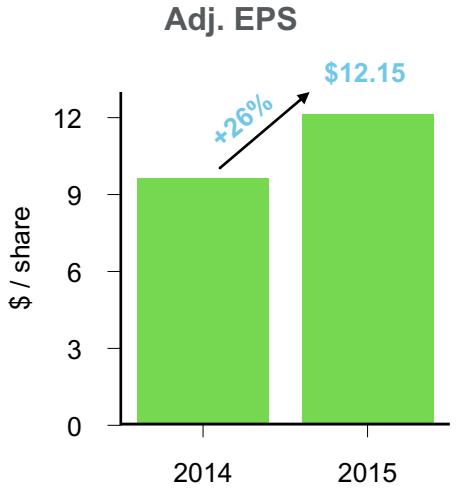
- 2015 revenue of $3.3B +8% y/y
- Adjusted earnings of $1.4B +23% y/y











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

ICE 4Q15 Financial Performance

INCOME STATEMENT HIGHLIGHTS (in millions except per share amounts)	4Q15	4Q14	% Chg
Net revenues	**$875**	**$800**	**9%**
Adj. Operating Expenses	**$364**	**$340**	**7%**
Adj. Operating Income	**$511**	**$460**	**11%**
Adj. Operating Margin	***58%***	***58%***	**-**
Adj. Net Income from Cont. Ops attributable to ICE	**$369**	**$294**	**26%**
Adj. Diluted EPS from Continuing Ops	**$3.27**	**$2.59**	**26%**

Note: Includes approximately two and a half weeks of Interactive Data and Trayport financials.
Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

4Q15 Consolidated Net Revenue

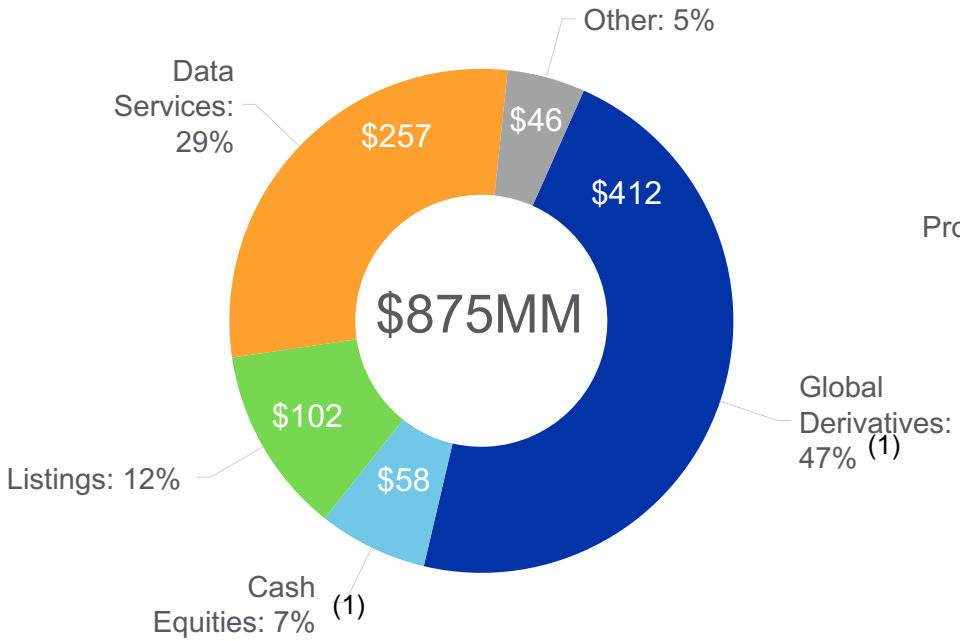
Net revenues (in millions)	4Q15	4Q14	% Chg
Commodities	$262	$254	3 %
Financials	$150	$169	(10)%
Cash Equities, net	$58	$56	3 %
Other	$46	$37	22 %
Transaction & Clearing Revenues, net[1]	**$516**	**$516**	**—**
Data Services[2]	$257	$189	35 %
Data Services, excluding 4Q15 acquisitions[3]	*$206*		*9 %*
Listings	$102	$95	8 %
Subscription Revenues	**$359**	**$284**	**26 %**
Subscription Revenues, excluding 4Q15 acquisitions[3]	*$308*		*8 %*
Total Net Revenue[1]	**$875**	**$800**	**9 %**

(1) Net revenues include transaction-based expenses of $344MM in 4Q15 and $365MM in 4Q14.
(2) ICE closed on the Interactive Data Corporation and Trayport acquisitions on December 14 and 11, 2015, respectively; $50 million in revenue is included in the data services line from the close of the acquisition date through December 31, 2015. More information on the acquisitions can be found in ICE's Annual Report filed on Form 10-K filed with the SEC on February 4, 2016.
(3) This figure represents revenue we would have reported had we not acquired Interactive Data and Trayport in 4Q15.

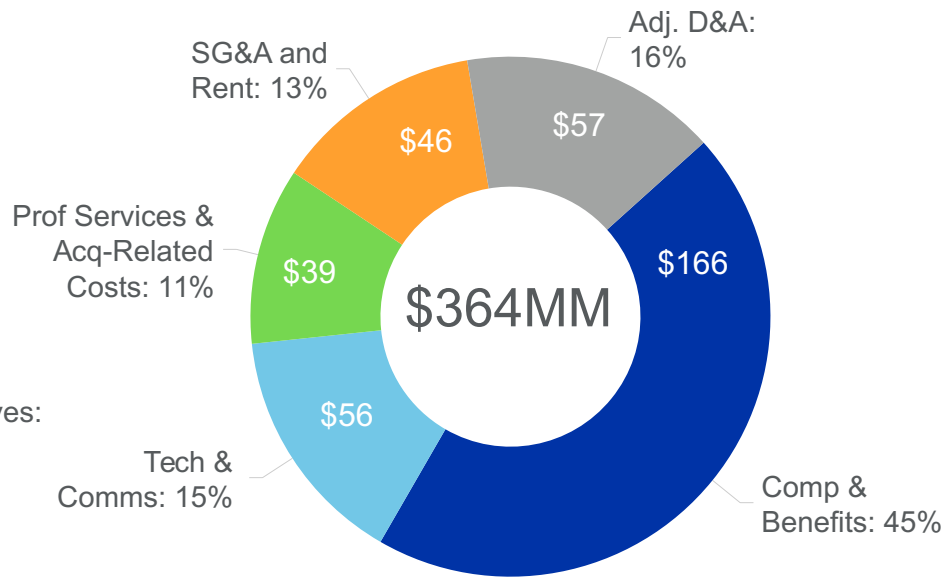
4Q15 Revenue and Adjusted Expense Detail

- Data Services revenues would be 43% on a pro-forma basis (see appendix slide 20)
- **Expenses, excluding Interactive Data and Trayport would have declined 2% y/y**

4Q15 Revenue
(in Millions)



4Q15 Adj. Operating Expense
(in Millions)

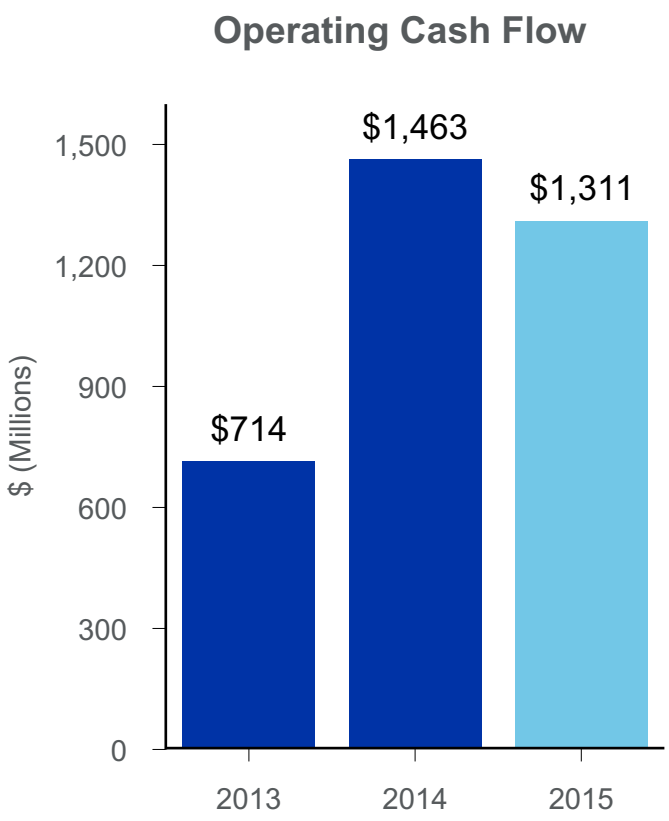


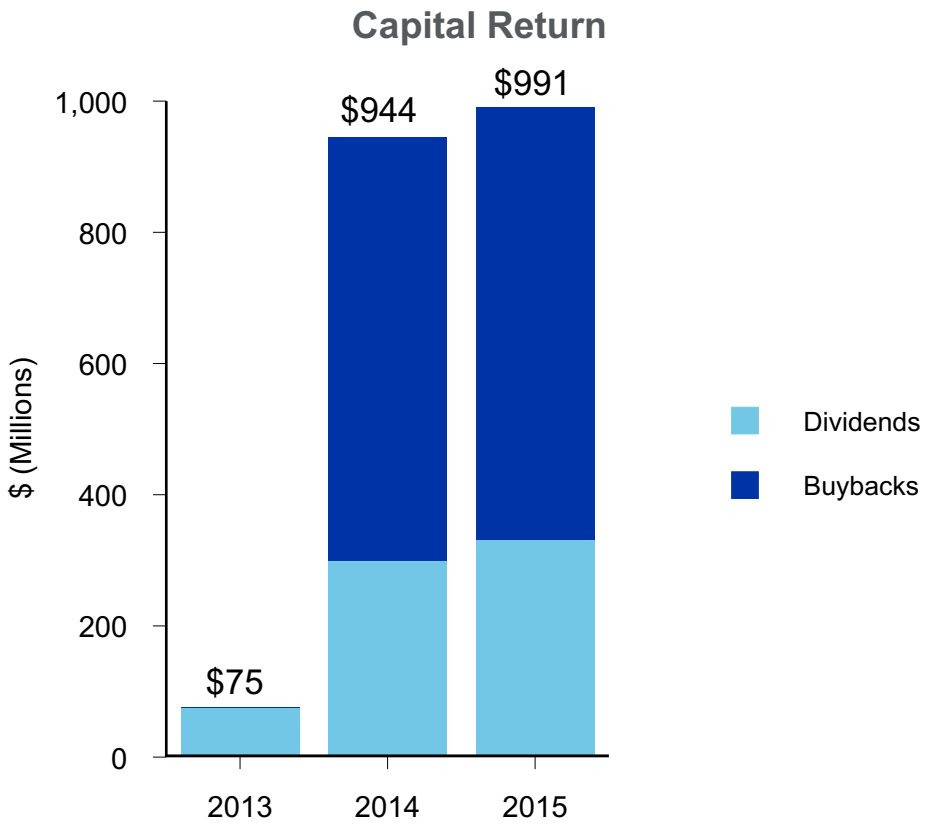
Note: Figures may not foot due to rounding.

Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.
(1) Net of transaction based expenses.

Solid Cash Generation & Capital Return

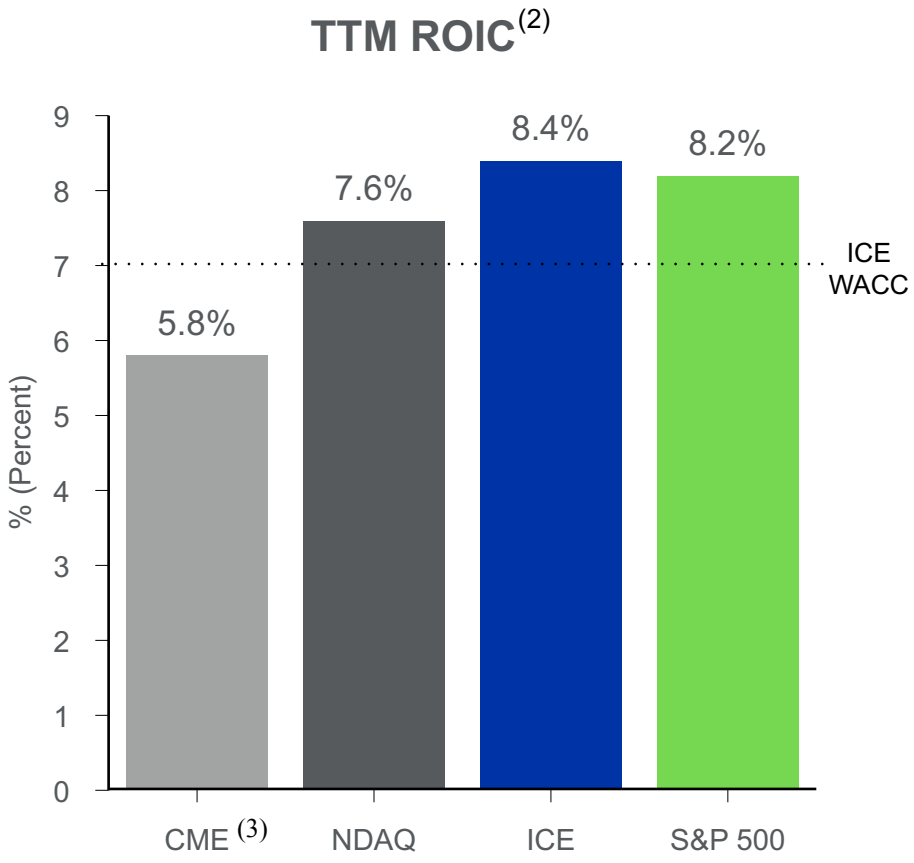
- $1.3B in operating cash flow in 2015; y/y variation due to around $300 million of timing differences related to integration, regulatory and tax payments
- **2015 capital return of ~$1B; $660MM in share buybacks and $331MM in dividends**
- **Announced 13% increase in quarterly cash dividend beginning in 1Q16**





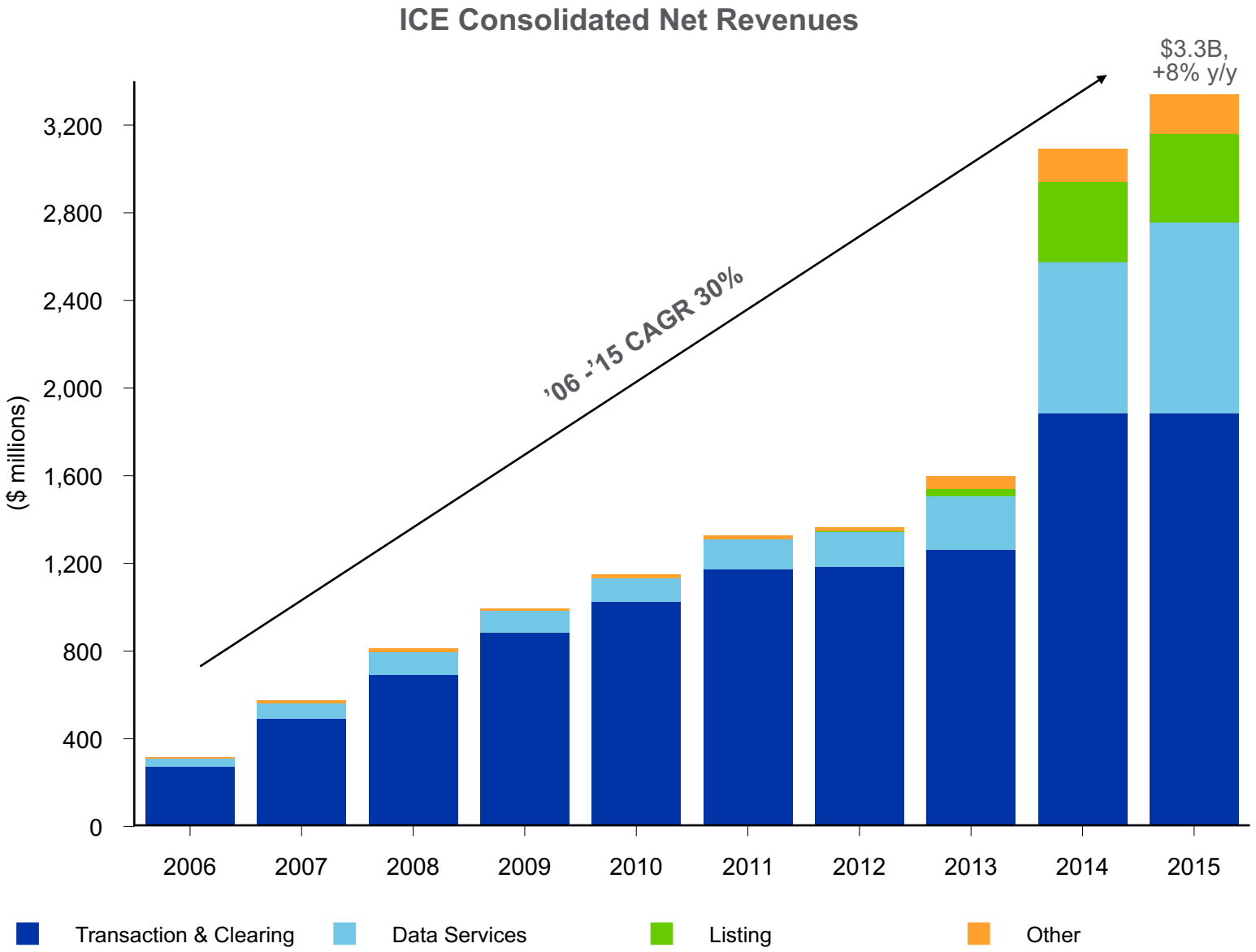
Solid Capital Structure and Returns

- **ROIC of 8.4% continued to expand and is above cost of capital (~7%)**
- $627MM in unrestricted cash at December 31
- Total debt $7.3B, including $2.6B in commercial paper
- Adjusted debt-to-EBITDA[(1)] of 2.8x
- Plan to reduce leverage to maintain investment grade credit ratings



(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.
(2) ROIC = TTM (Operating Income x (1-Tax Rate)) / (Avg Debt + Avg Shareholders Equity + Avg Minority Interest - Avg Cash, Cash Equiv, & ST Investments). Source: Bloomberg, Company filings. Figures reflect the most recently reported fiscal quarter as of 2-4-16.
(3) CME ROIC is calculated using the same methodology mentioned above for the TTM ended September 30, 2015.

Record Annual Revenues Driven by Strategic Growth



Select Growth Drivers for 2016

Data & Listings

- Comprehensive data offering across major asset class
- Accelerate Interactive Data's historic growth rate; contributes to continued solid growth in data & listings businesses
- Broad distribution, connectivity and new data products
- Leveraging new customer relationships through ICE/IDC/NYSE
- Building on NYSE's strong listings leadership



Commodities

- Continued oil price volatility and demand for hedging
- New product development across commodity markets
- Strength in ag markets due to price volatility, strong OI



Financials

- New products for interest rate, equity and CDS markets
- Volatility driving interest rates, cash equities and equity index
- New NYSE Pillar platform to begin rolling out in 1Q16



Clearing

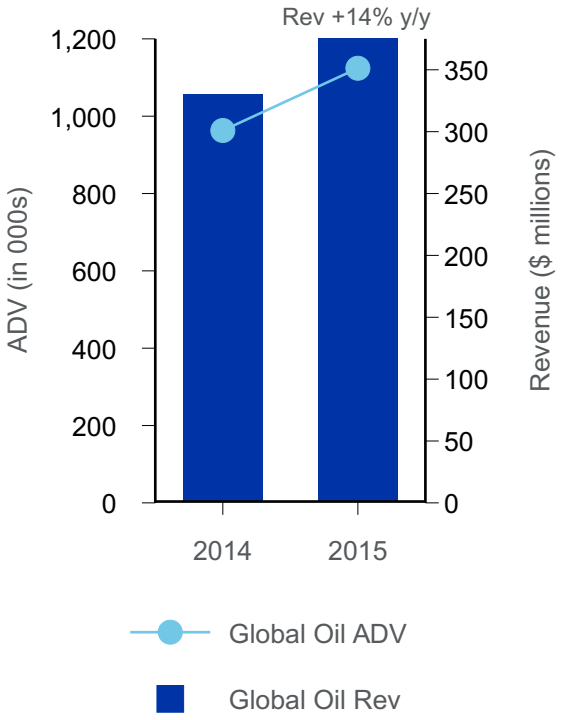
- Expanded risk management offerings, including interest rate swaps
- Growing buyside demand in advance of regulatory requirements
- Capital efficiency concerns driving clearing demand



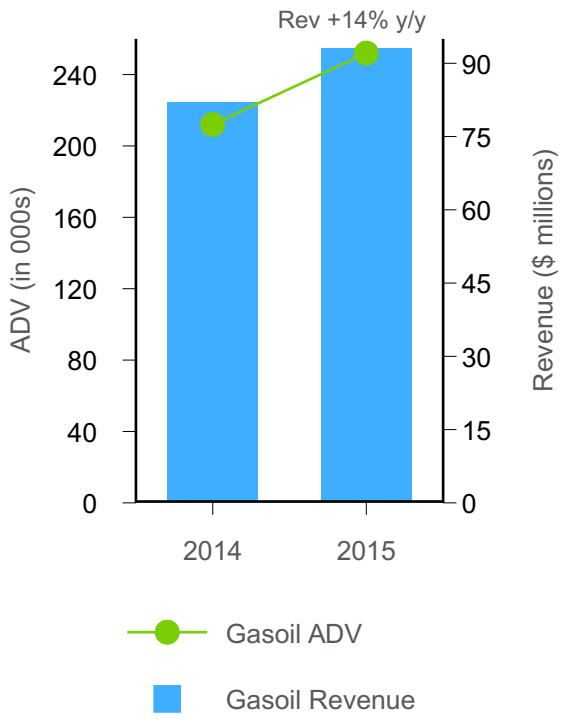
Leading Benchmarks For Global Energy Markets

- 2015 energy revenue +7% y/y, ADV +7% y/y; **record oil revenue of $468M, +14% y/y**
- **19 years of consecutive volume records in ICE Brent futures & options; record OI in 2015**
- Secular trends for hedging and clearing services, as well as price volatility and new products are driving demand for risk management across ICE's global oil complex of over 400 contracts

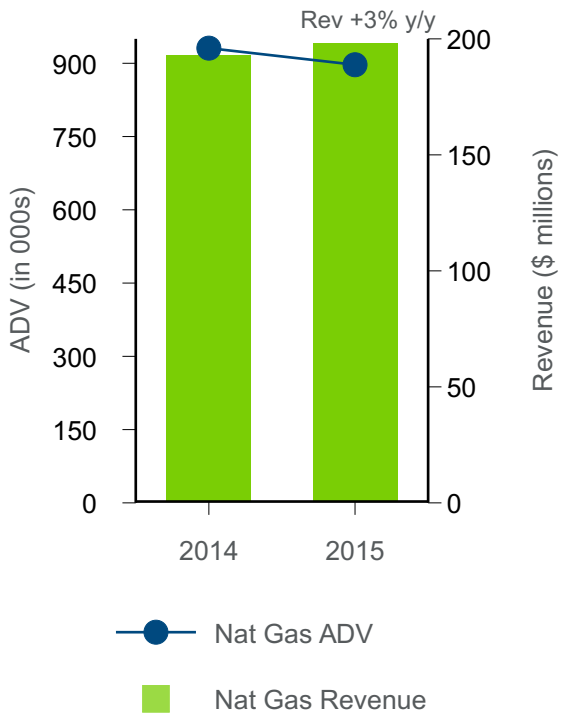
Global Oil ADV & Revenue



Gasoil ADV & Revenue



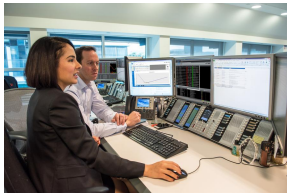
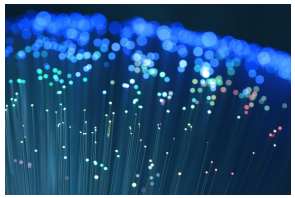
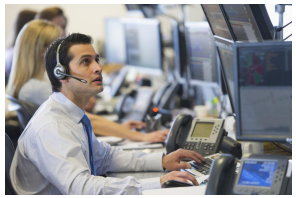
Global Nat Gas ADV & Revenue

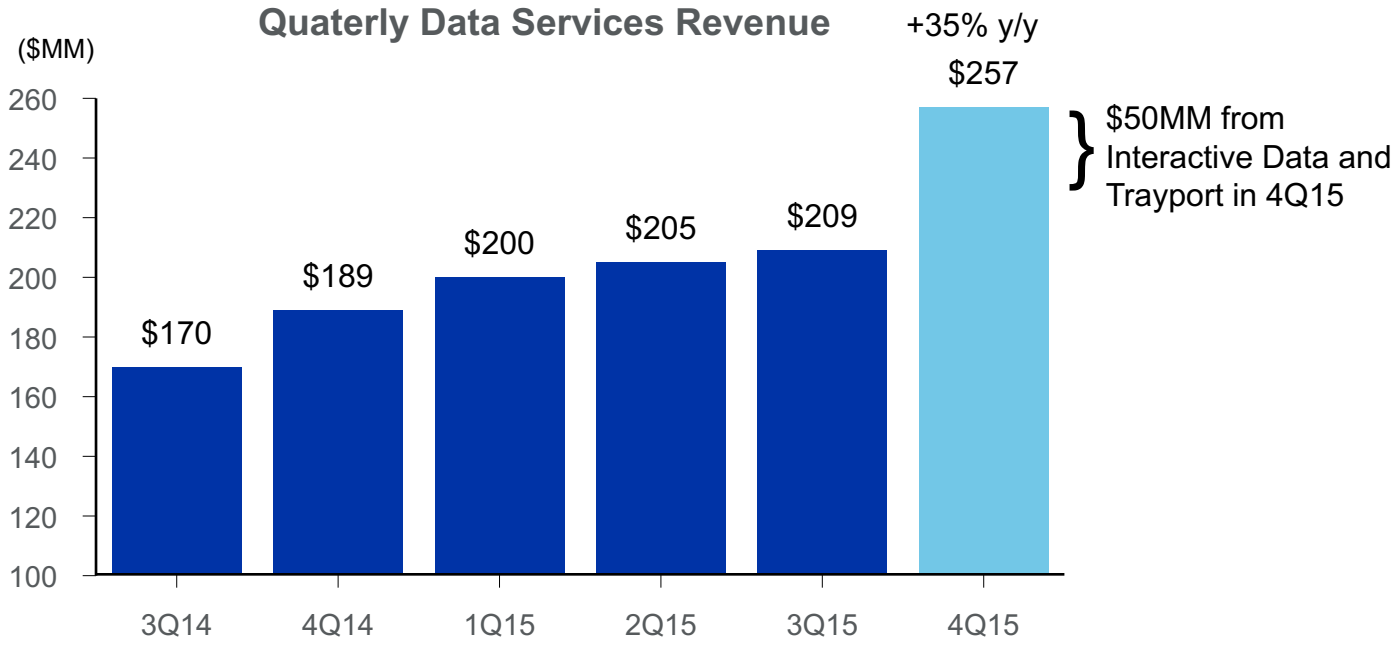


ICE Data Services

- Diverse data services & analytics across all major asset classes: energy and ag commodities, interest rates, equity indices, FX, cash equities and equity options, bonds and credit derivatives
- Secular trends driving demand for data, connectivity and capacity, including passive investing and indexation, market fragmentation and automation, clearing and regulatory requirements for independent valuation and reporting data

ICE Connect SFTI NYSE Index ICE Benchmark Administration SuperDerivatives Interactive Data

Interactive Data & ICE: One Team to Serve Customers



Created new ICE U.S. Treasury Index Series™: will serve as benchmark for BlackRock's iShares® U.S. Treasury ETF series

Interactive Data is a leading, global data provider for a range of fixed income products, as well as connectivity services

- Transaction closed Dec. 14, many initiatives already underway:
  - ICE and Interactive Data leadership team working together on strategic business planning
  - Launch of new products, including the ICE U.S. Treasury Index Series™, serving four of the iShares® U.S. Treasury ETF series
  - A range of pricing and reference data opportunities to address evolving market need for real-time pricing, liquidity and reference data products
- Integration underway to align on strategic growth initiatives
  - Cost efficiencies available through corporate integration, duplicate business assets & coordinating sales efforts

NYSE Group Listings

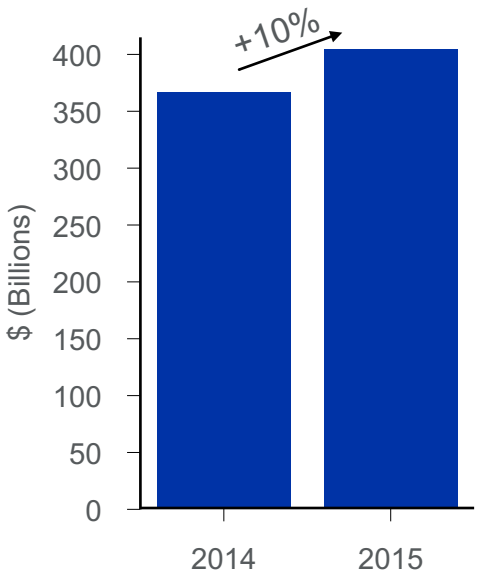
Global IPO leader across industries, including Tech, ETFs, REITs



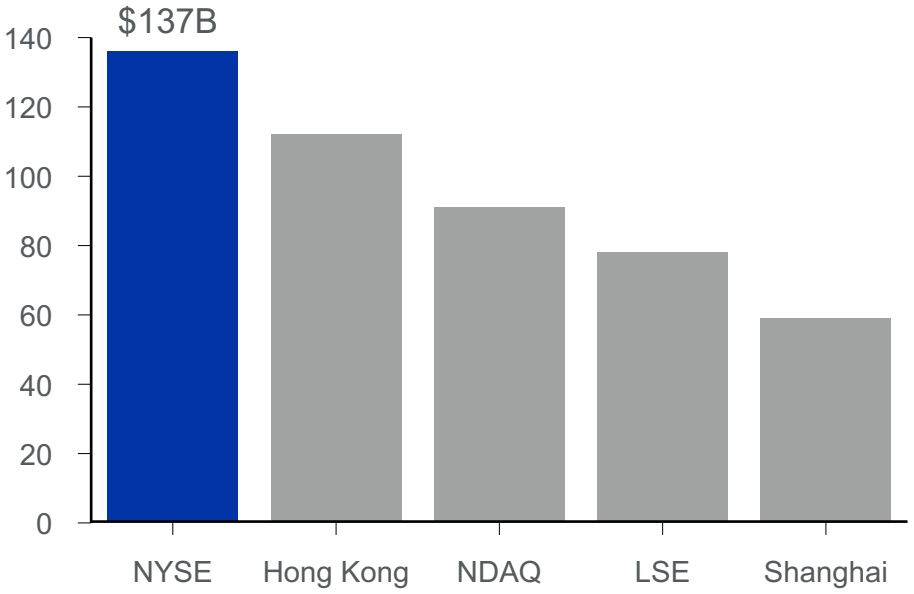




2015 Listings Revenue

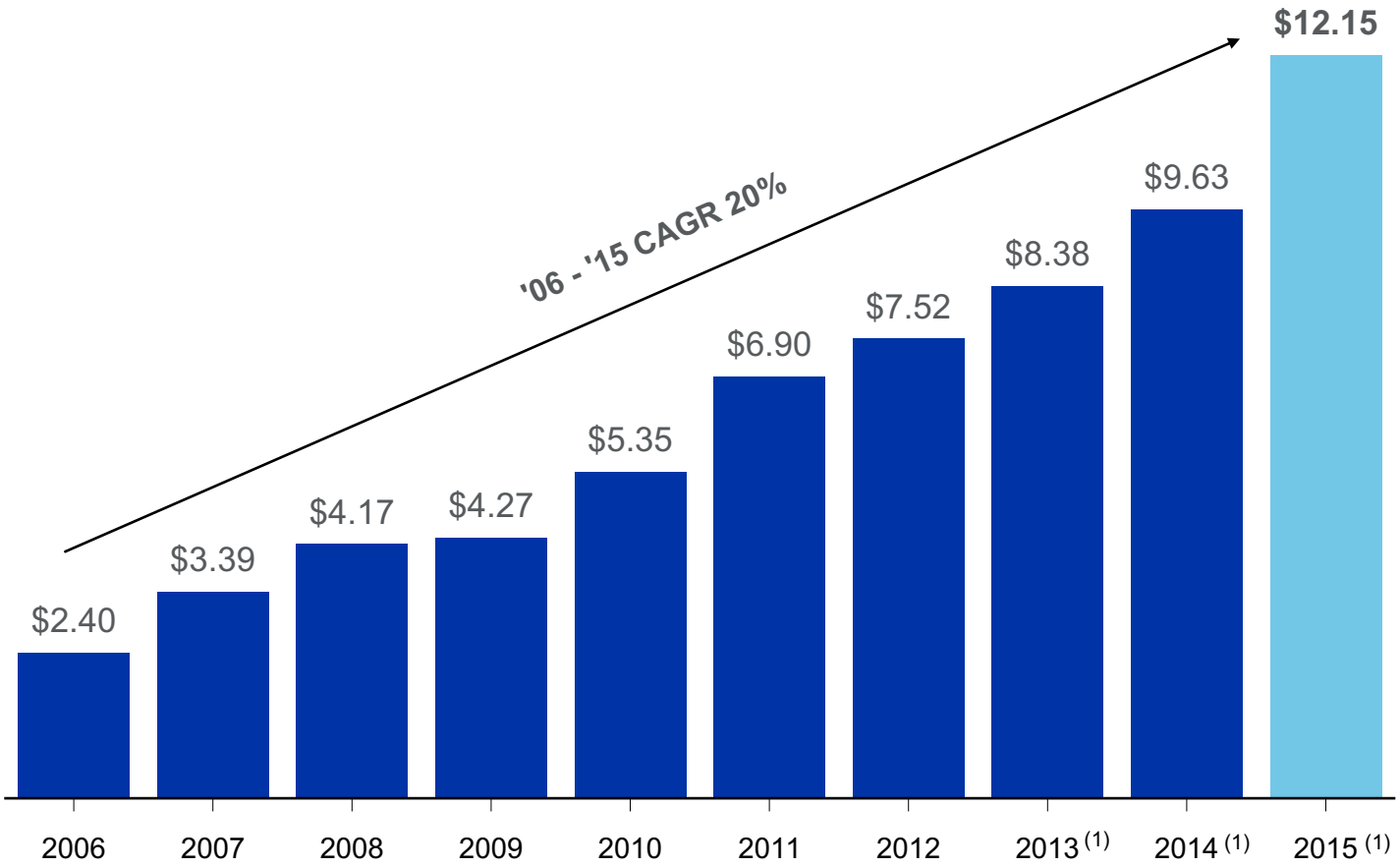


Leader in 2015 Global Proceeds Raised



Record 2015 EPS Performance

- **Record adjusted EPS[(1)] +26% y/y on net revenues +8% y/y for 2015**
- Executing on strategic growth initiatives, while investing to drive returns on capital
- **Returned ~$1 billion to shareholders; over $2 billion since 4Q13**

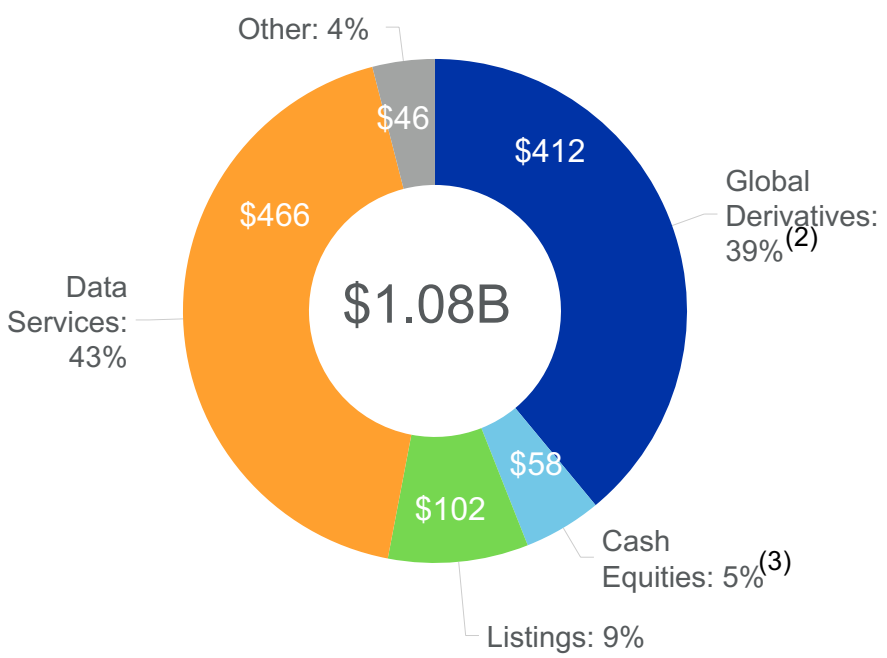


(1) These represent non-GAAP measures. Adjusted EPS refers to adjusted earnings per share from continuing operations. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

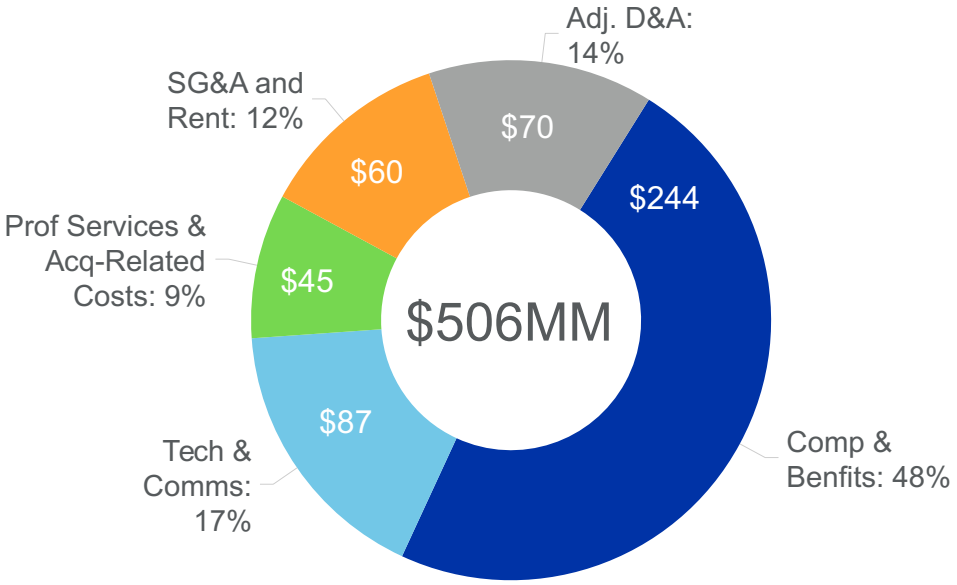
APPENDIX

4Q15 Pro-forma Revenue and Adj. Operating Expenses Mix

4Q15 Pro-forma Revenue[1]
(in Millions)



4Q15 Pro-forma Adj. Operating Expense[2]
(in Millions)



Note: Figures may not foot due to rounding.

(1) 4Q15 Pro-forma revenue includes actual ICE revenues of $875 million + Interactive Data Corp. and Trayport revenues of $210 million, as if we had owned them up to their respective acquisition dates in 4Q15.
(2) 4Q15 Pro-forma expenses includes ICE adjusted operating expenses of $364 million + Interactive Data Corp. and Trayport operating expenses of $176 million, as if we had owned them up to their respective acquisition dates in 4Q15. Interactive Data Corp. and Trayport expenses are further adjusted to exclude deal amortization of $34 million.
(3) Net of transaction based expenses.

Financial Guidance

2016 Guidance

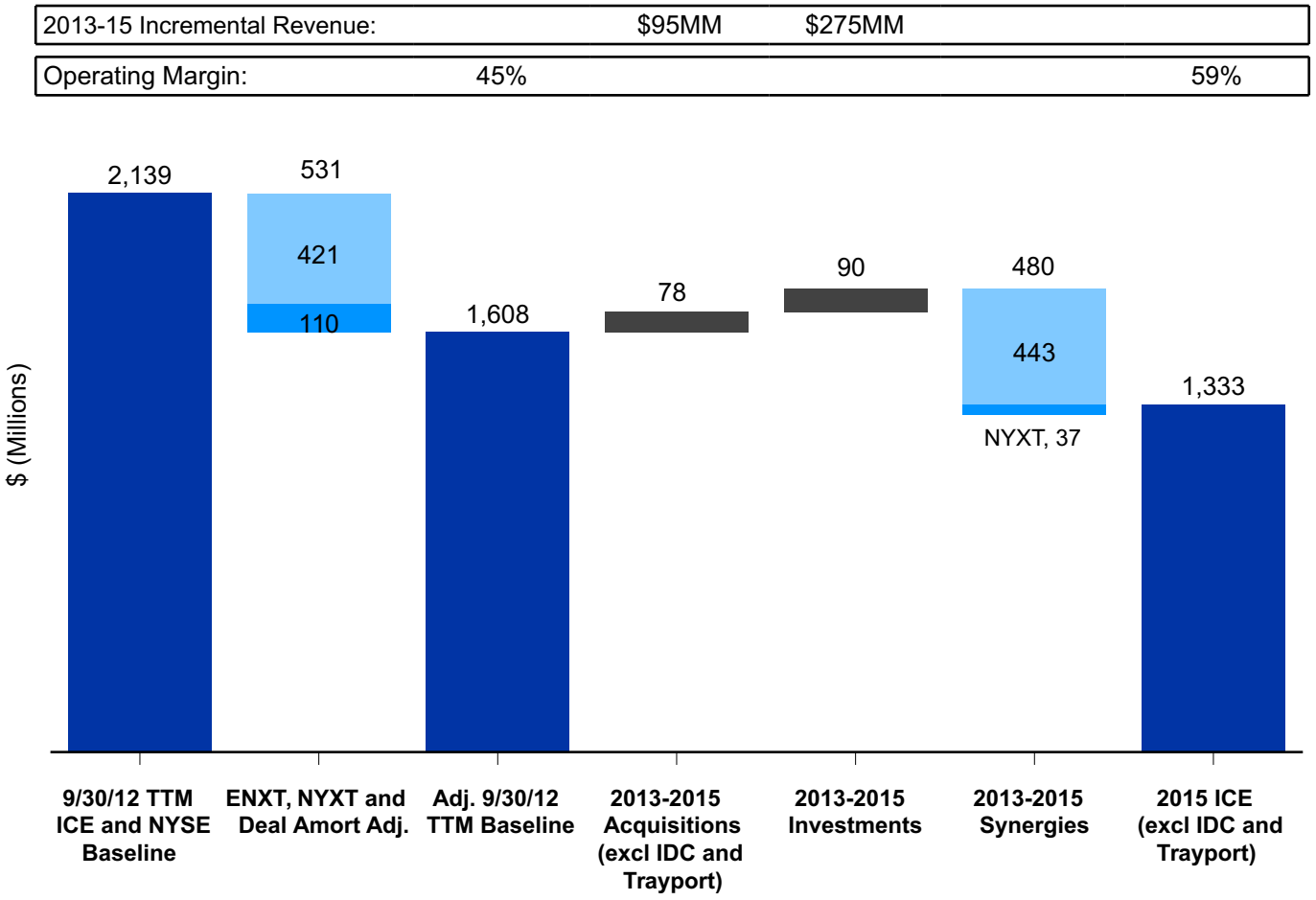
ICE expects:

- **Adjusted Operating Expenses**[(1)] of $2.000-2.030B, including 1Q16 operating expenses of $490-500MM (includes synergies, investments and acquisitions)
  - Includes ~$50MM in NYSE & ~$25MM in Interactive Data expense synergies
  - Includes ~$45MM largely related to additional compensation & ~$30MM in product and technology investments
- **Interest Expense** of $44-45MM per quarter
- **Cap Exp** of $280-300MM in operational cap exp and $45-55MM in real estate cap exp
- **Tax Rate** of 28%-31%
- **Share Count** of 118-122MM for 2016 and 118-121MM for 1Q16

(1) Operating expenses exclude amortization of acquisition-related intangibles.

Expense Synergy Update

- **Pro-forma 2015 Non-GAAP Operating expense of $2.011B:** ICE, $1,333M; IDC, $636M; Trayport, $42M
- **2016 Total ICE Non-GAAP Operating expense Guidance:** $2.000B - $2.030B
- **Embedded in 2016 Guidance: Synergies** of ~$50MM for NYSE and ~$25MM for Interactive Data; **Investments** include ~$45MM largely related to additional compensation & ~$30MM in product and technology investments



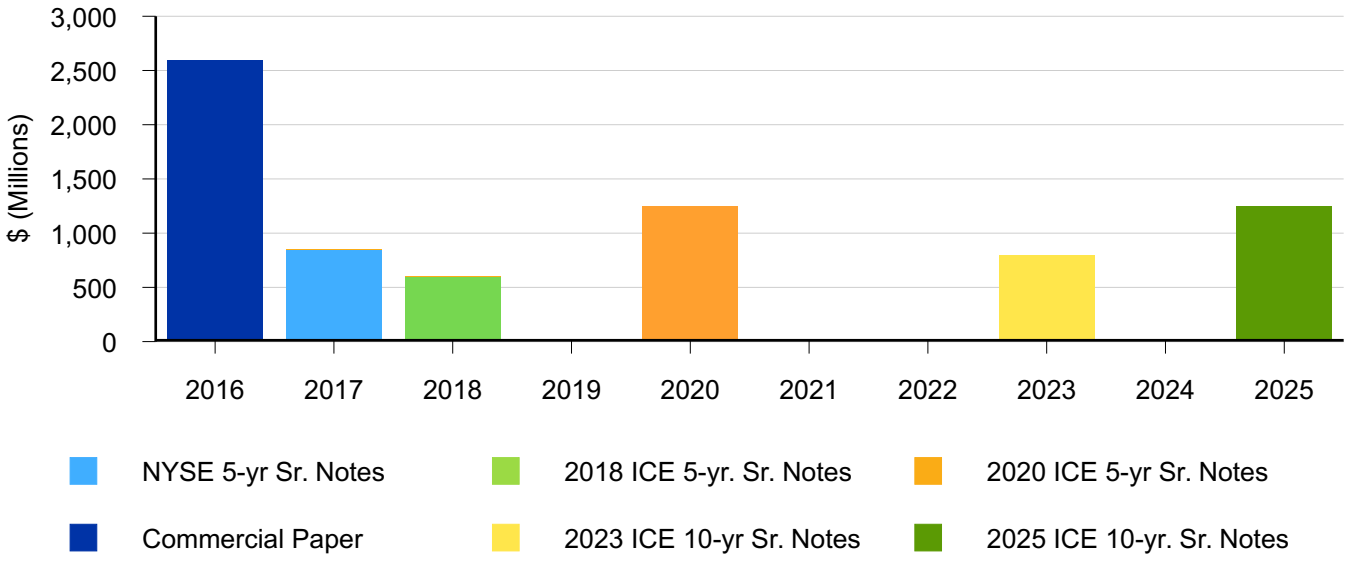
2013 - 2015 Acquisitions: Incremental Non-GAAP operating expense for ICE Singapore, SuperDerivatives, ICE Clear Netherlands, TrueOffice and ICE Benchmark Administrations
2013 - 2015 Investments: Incremental Non-GAAP operating expense includes primarily merit increases, real estate build out and consolidation and technology enhancements
Proforma 2015 Non-GAAP operating expense: Based on 2015 operating results as seen in a pro-forma Total ICE exhibit in 2015 10-K, adjusted for deal-related amortization

Debt Structure

- Interactive Data financing structured through $2.5B of senior notes and commercial paper issuance
- Significant deleveraging will occur through the pay down of commercial paper balances to maintain our A/A2 long term credit ratings
- Strong operating cash flows and liquidity facilities
  - $3.4B 5-Yr revolver with extended maturity to November 2020 (backstops commercial paper issuances)
  - $500MM supplemental 364-day revolver
- 2016 WACC of ~7% assuming current CP and Fed interest rates

Principal amount of debt outstanding (in millions)	As of December 31, 2015
Commercial Paper	$2,593
2.00% NYX Senior Notes (Oct. 2017)	$850
2.50% ICE Senior Notes (Oct. 2018)	$600
2.75% ICE Senior Notes (Dec. 2020)	$1,250
4.00% ICE Senior Notes (Oct. 2023)	$800
3.75% ICE Senior Notes (Dec. 2025)	$1,250
Total Outstanding Principal	$7,343
Adjusted EBITDA	$2,591
Adjusted Debt-to-EBITDA	2.8x

Debt Maturity Schedule as of 12/31/15



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

ICE Summary Balance Sheet

In millions

BALANCE SHEET	12/31/2015	12/31/2014	CHANGE
Assets			
Unrestricted Cash & ST Inv	$656	$1,852	$(1,196)
Other Current Assets	52,657	48,380	4,277
Current Assets	53,313	50,232	3,081
PPE (net)	1,037	874	163
Other Assets	23,637	17,148	6,489
Total Assets	$ 77,987	$ 68,254	$9,733
Liabilities & Equity			
Current Liabilities	$54,743	$50,436	$4,307
Long-Term Debt	4,717	2,235	2,482
Other Liabilities	3,652	3,026	626
Total Liabilities	63,112	55,697	7,415
Redeemable Noncontrolling Int	35	165	(130)
Total Equity	14,840	12,392	2,448
Total Liabilities & Equity	$ 77,987	$ 68,254	$9,733

- $627MM unrestricted cash
- Total debt of $7.3B; Adj. Debt-to-EBITDA(1) of 2.8x
- $196MM FY15 capex & cap software
  - Op capex & cap software $109MM
  - Real estate capex $87MM
- TTM ROIC(2) of 8.4%

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).

Adjusted Net Income from Continuing Ops and EPS from Continuing Ops

In millions (except per share amounts)

	3 Months Ended 12/31/15	3 Months Ended 12/31/14	12 Months Ended 12/31/15	12 Months Ended 12/31/14
Income from continuing operations	$ 373	$294	$1,295	$1,005
Add: NYSE and Interactive Data transaction and integration costs, and acquisition-related success fees	52	27	83	124
Add: Amortization of acquisition-related intangibles	41	33	140	131
Add: Litigation settlements and accruals, net	—	—	15	—
Add: Pre-acquisition interest expense on debt issued for Interactive Data acquisition	5	—	5	—
Less: Income from OCC equity investment	—	(26)	—	(26)
Less: Net gain of sale of 6% remaining ownership in Euronext	—	(4)	—	(4)
Less: Income tax effect for the items above	(31)	(19)	(83)	(89)
Less: Deferred tax adjustments on acquisition-related intangibles	(68)	(8)	(82)	(14)
Add: Other tax adjustments	—	3	7	12
Less: Net income from continuing operations attributable to non-controlling interest	(3)	(6)	(21)	(35)
Adjusted net income from continuing operations	$369	$294	$1,359	$1,104
EPS from continuing operations	$3.29	$2.54	$ 11.39	$ 8.46
Adjusted EPS from continuing operations	$3.27	$2.59	$12.15	$9.63
Diluted weighted average common shares outstanding	112	113	112	115

Adjusted Operating Income, Operating Margin & Operating Expense Reconciliation

In millions

	3 Months Ended 12/31/15	3 Months Ended 12/31/14	12 Months Ended 12/31/15	12 Months Ended 12/31/14
Total revenues, less transaction-based expenses	$875	$800	$3,338	$3,092
Total operating expenses	457	400	1,588	1,644
Less: NYSE and Interactive Data transaction and integration costs, and acquisition-related success fees	52	27	83	124
Less: Amortization of acquisition-related intangibles	41	33	140	131
Adjusted total operating expenses	$364	$340	$1,365	$1,389
Adjusted operating income	$511	$460	$1,973	$1,703
Operating margin	48%	50%	52%	47%
Adjusted operating margin	58%	58%	59%	55%

Adjusted EBITDA Reconciliation

In millions

	12 Months Ended 12/31/15
Adjusted net income	$1,359
Add: Income tax expense	358
Add: Income tax expense adjustment on Non-GAAP Items	158
Less: Other income, net[1]	(15)
Add: Interest expense[1]	92
Add: Depreciation and amortization[1]	234
Adjusted EBITDA from Continuing Ops	**$2,186**
Adjusted EBITDA - Interactive Data & Trayport (pre-acquisition)[2]	**$405**
Combined Adjusted EBITDA	**$2,591**
Debt, as reported	**$7,308**
Add: Balance of unamortized premiums/discounts and debt issuance costs, net	35
Principal amount of debt outstanding (Adjusted Debt)	**$7,343**
Adjusted Debt-to-EBITDA leverage ratio	**2.8x**

1. Excludes adjustments already included in Non-GAAP financial measures
2. Represents pro forma EBITDA for the pre acquisition period covering the period 1/1/15-12/10/15 for Trayport and 1/1/15-12/11/15 for IDC

Adjusted Effective Tax Rate Reconciliation

In millions

	3 Months Ended 12/31/15	3 Months Ended 12/31/14	12 Month Ended 12/31/15	12 Month Ended 12/31/14
Income from continuing operations before income taxes	**$391**	**$412**	**$1,653**	**$1,407**
Less: Income tax expense	(18)	(118)	(358)	(402)
Net Income from continuing operations	**$373**	**$294**	**$1,295**	**$1,005**
Effective tax rate	**5%**	**29%**	**22%**	**29%**
Income from continuing operations before income taxes	**$391**	**$412**	**$1,653**	**$1,407**
Add: NYSE and Interactive Data transaction and integration costs, and acquisition-related success fees	52	27	83	124
Add: Amortization of acquisition-related intangibles	41	33	140	131
Add: Litigation settlements and accruals	—	—	15	—
Add: Pre-acquisition interest expense on debt issued for Interactive Data acquisition	5	—	5	—
Less: Net Gain on Sale of 6% remaining ownership in Euronext	—	(4)	—	(4)
Less: Income from OCC Equity Investment	—	(26)	—	(26)
Adjusted Income from continuing operations before income taxes	**$489**	**$442**	**$1,896**	**$1,632**
Income tax expense	**$18**	**$118**	**$358**	**$402**
Add: Income tax effect for the above items	31	19	83	89
Add: Deferred tax adjustments on acquisition-related intangibles	68	8	82	14
Add: Other tax adjustments	—	(3)	(7)	(12)
Adjusted income tax expense	**$117**	**$142**	**$516**	**$493**
Adjusted Income from continuing operations before income taxes	$489	$442	$1,896	$1,632
Adjusted income tax expense	117	142	516	493
Adjusted Net Income	**$372**	**$300**	**$1,380**	**$1,139**
Adjusted effective tax rate	**24%**	**32%**	**27%**	**30%**