

INTERCONTINENTAL EXCHANGE
1Q17 Earnings Supplement
May 3, 2017

ICE
LISTED
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: conditions in global financial markets, the economy and political and social conditions; 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; volatility in our markets; our business environment and industry trends; the success of our clearing houses and our ability to minimize the risks associated with operating multiple clearing houses in multiple jurisdictions; the success of our equity exchanges and their compliance with regulatory and oversight responsibilities; the resilience of our electronic platforms and soundness of our business continuity and disaster recovery plans; continued high renewal rates of subscription-based data revenues; our ability to identify and effectively pursue acquisitions and strategic alliances and successfully integrate the companies we have acquired or acquire in the future; our ability to effectively maintain our growth; performance and reliability of our technology and the technology of our third party service providers; our ability to ensure that the technology we utilize is not vulnerable to security risks, hacking and cyber-attacks; our ability to identify trends and adjust our business to respond to such trends; the accuracy of our 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 to maintain existing customers and attract new customers and offer new products; 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; 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, 2016, as filed with the SEC on February 7, 2017. These filings are available in the Investors 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 Attributable to ICE, Adjusted Earnings Per Share, 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 Effective 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 2017 Earnings Call Participants

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

Dan Aldridge III — Senior Director, Investor Relations
dan.aldridge@theice.com

First Quarter 2017 Highlights

- **1Q17 organic Data revenue growth +6%[(1)] y/y**
- **1Q17 ADV +4% y/y, OI +6% y/y; April YTD ADV & OI +9% y/y**
- **NYSE listings leadership; over 85% share of U.S. IPO proceeds YTD**
- **Generated operating cash flow of $611MM**
- **Returned ~$350MM via share repurchases & dividends; +241% y/y**
- **Completed sale of IDMS & Cetip stake; acquired NSX & Atrium**
- ***ICE Investor Day to be held afternoon of Friday, June 2, 2017***

(1) Organic growth excludes acquisitions and divestitures that significantly impact the current period. For 1Q17, $24MM of revenues were excluded. Net revenues in constant currency are calculated holding both the pound sterling and euro at the average exchange rate from 1Q16, which was 1.4450 and 1.1027, respectively.

First Quarter 2017 Performance

INCOME STATEMENT HIGHLIGHTS (in millions except per share amounts and percentages)	1Q17	1Q16	% Chg
Net Revenues	$1,164	$1,154	1%
Net Revenues in Constant Currency[(1)]			3%
Adj. Operating Expenses	$495	$476	4%
Adj. Operating Income	$669	$678	(1)%
Adj. Operating Margin	57%	59%	-2pts
Adj. Tax Rate	29%	29%	flat
Adj. Net Income Attributable to ICE	$441	$441	flat
Adj. Diluted EPS	$0.74	$0.74	flat

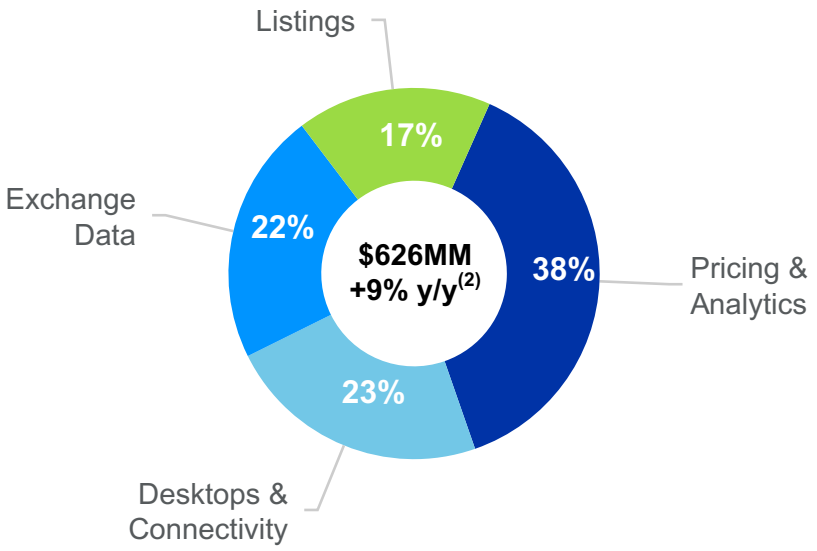
(1) Net revenues in constant currency are calculated holding both the pound sterling and euro at the average exchange rate from 1Q16, which was 1.4450 and 1.1027, respectively.
Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

First Quarter 2017 Data & Listings Segment

- Recurring revenues 54% of total revenues
- Data & Listings revenue +9% y/y in constant currency[2]
  - 6% organic Data revenue growth in constant currency[1][2]
  - Pricing & analytics organic constant currency revenue growth accelerated to +6% y/y[1][2]
- Adj. operating margin +1 point to 52%
- Entering into 2Q17 annual subscription value (ASV) +6% y/y[3]

$ (in millions)	1Q17	1Q16	% Chg	Const Curr[2]
Revenue:				
Pricing and Analytics	$ 238	$ 204	17%	18%
Exchange Data	138	128	7%	7%
Desktops and Connectivity	144	145	—%	3%
Data Total	**520**	**477**	**9%**	**11%**
Listings	106	103	2%	2%
Segment Revenue	**$ 626**	**$ 580**	**8%**	**9%**
Adj. Operating Expenses	$ 301	$ 284	6%	
Adj. Operating Margin	52%	51%	+1pts	

1Q17 Data & Listings Revenue



(1) Organic growth excludes acquisitions and divestitures that significantly impact the current period. For 1Q17, $24MM of revenues were excluded.

(2) Net revenues in constant currency are calculated holding both the pound sterling and euro at the average exchange rate from 1Q16, which was 1.4450 and 1.1027, respectively.

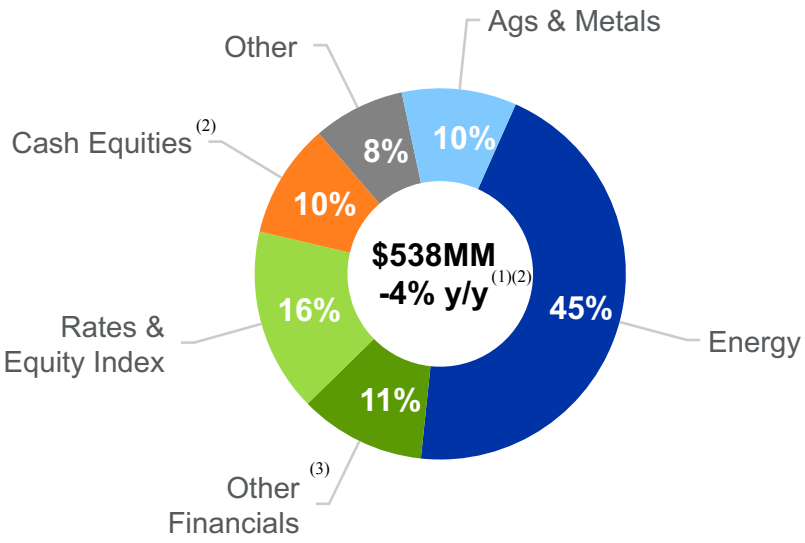
(3) ASV is defined as the annual value of subscriptions under contract entering 2Q17 compared to subscriptions under contract entering 2Q16.
Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

First Quarter 2017 Trading & Clearing Segment

- Trading & Clearing revenue -4% y/y in constant currency[(1)]
  - Futures ADV +4% y/y, EU interest rates +20% y/y
  - Record futures open interest in Brent, UK natural gas, gasoil, heating oil, cocoa and MSCI indices
- Adj. operating margin of 64%
- April ADV +26% y/y; April OI +9% y/y

$ (in millions)	1Q17	1Q16	% Chg	Const Curr[(1)]
Revenue, net:				
Commodities	$ 297	$ 305	(3)%	(2)%
Financials[(2)]	196	224	(12)%	(8)%
Other	45	45	—%	2%
Segment Revenue	**$ 538**	**$ 574**	**(6)%**	**(4)%**
Adj. Operating Expenses	$ 194	$ 192	**1%**	
Adj. Operating Margin	64%	66%	-2pts	

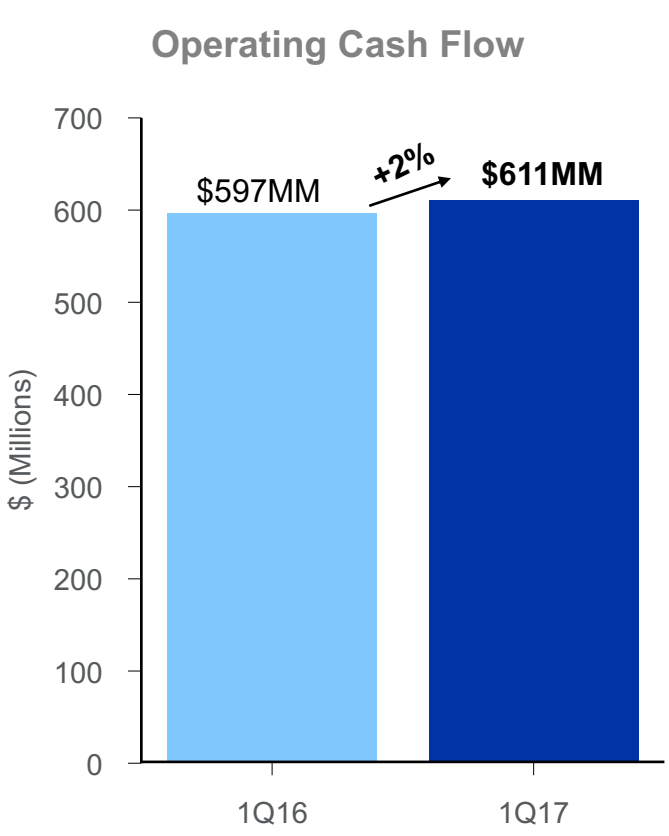
1Q17 Trading & Clearing Revenue

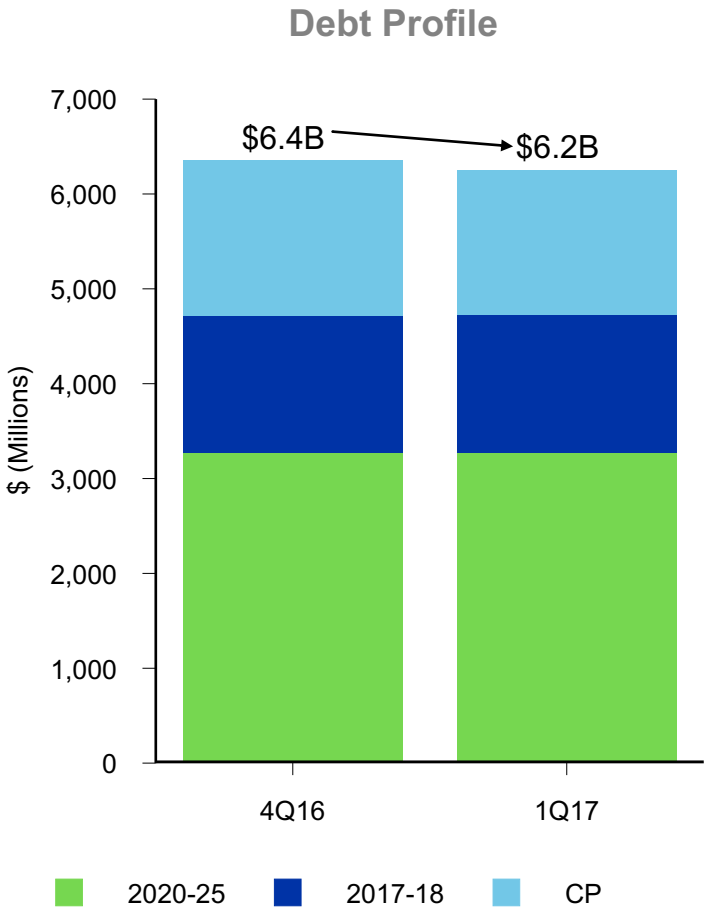


(1) Net revenues in constant currency are calculated holding both the pound sterling and euro at the average exchange rate from 1Q16, which was 1.4450 and 1.1027, respectively.
(2) Net of transaction based expenses.
(3) Other financials includes equity options, net and credit transactions.
Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

First Quarter 2017 Cash Flow & Capital Return

- Operating cash flow of $611MM, +2% y/y
- $229MM in shares repurchased: approximately $80MM more repurchased in 2QTD
- $120MM in dividends +17% y/y
- Repayment of $117MM in debt in 1Q17, leverage of 2.2x debt-to-EBITDA(1)





(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.

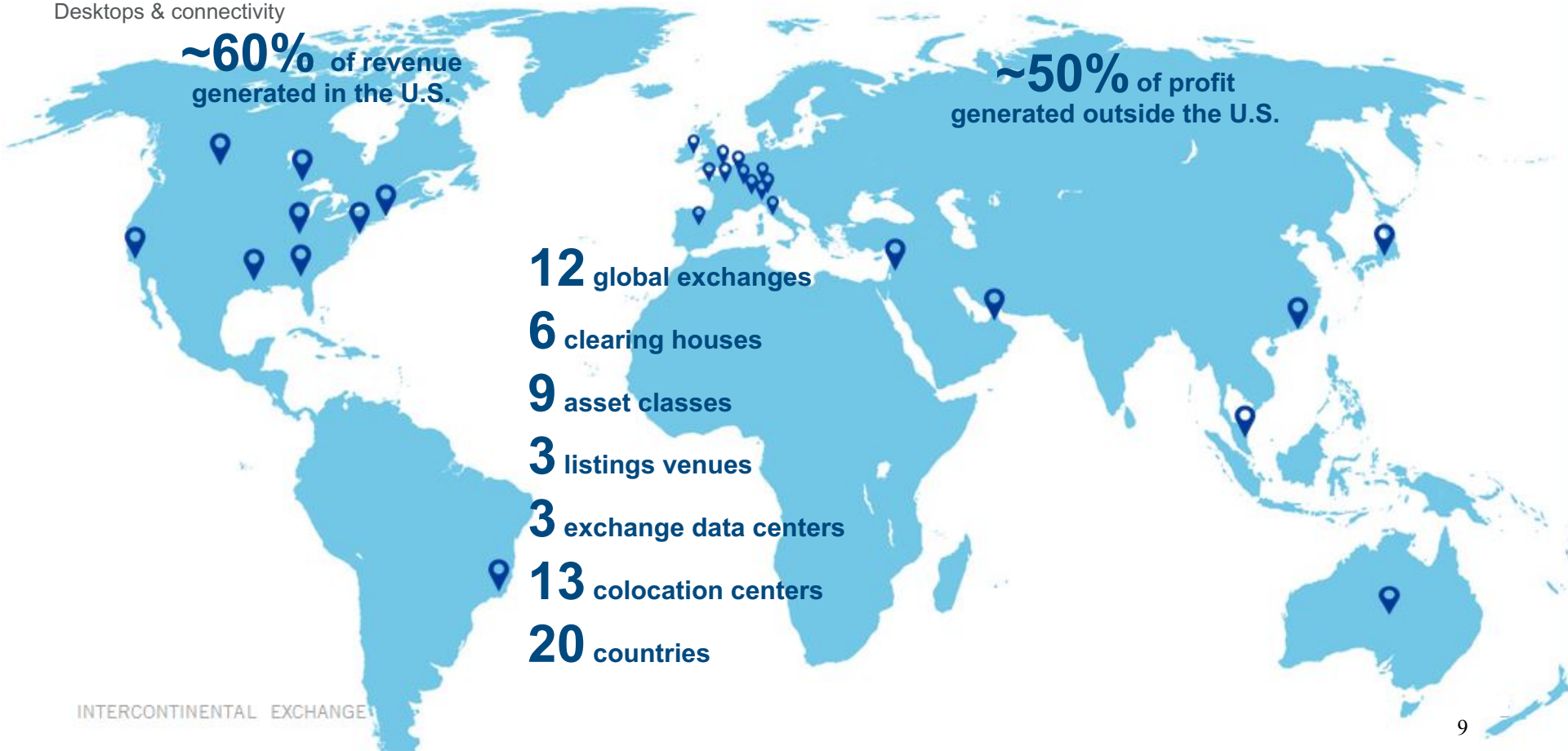
Global Market Infrastructure Leader

Agility to capture global growth trends by serving customers across their workflow around the clock

AMERICAS
Global futures & options trading & clearing - commodities & financial markets
OTC energy & CDS
Cash equities & options
Global, corporate & ETF Listings
Indices
Global benchmarks
Pricing & analytics
Exchange data
Desktops & connectivity

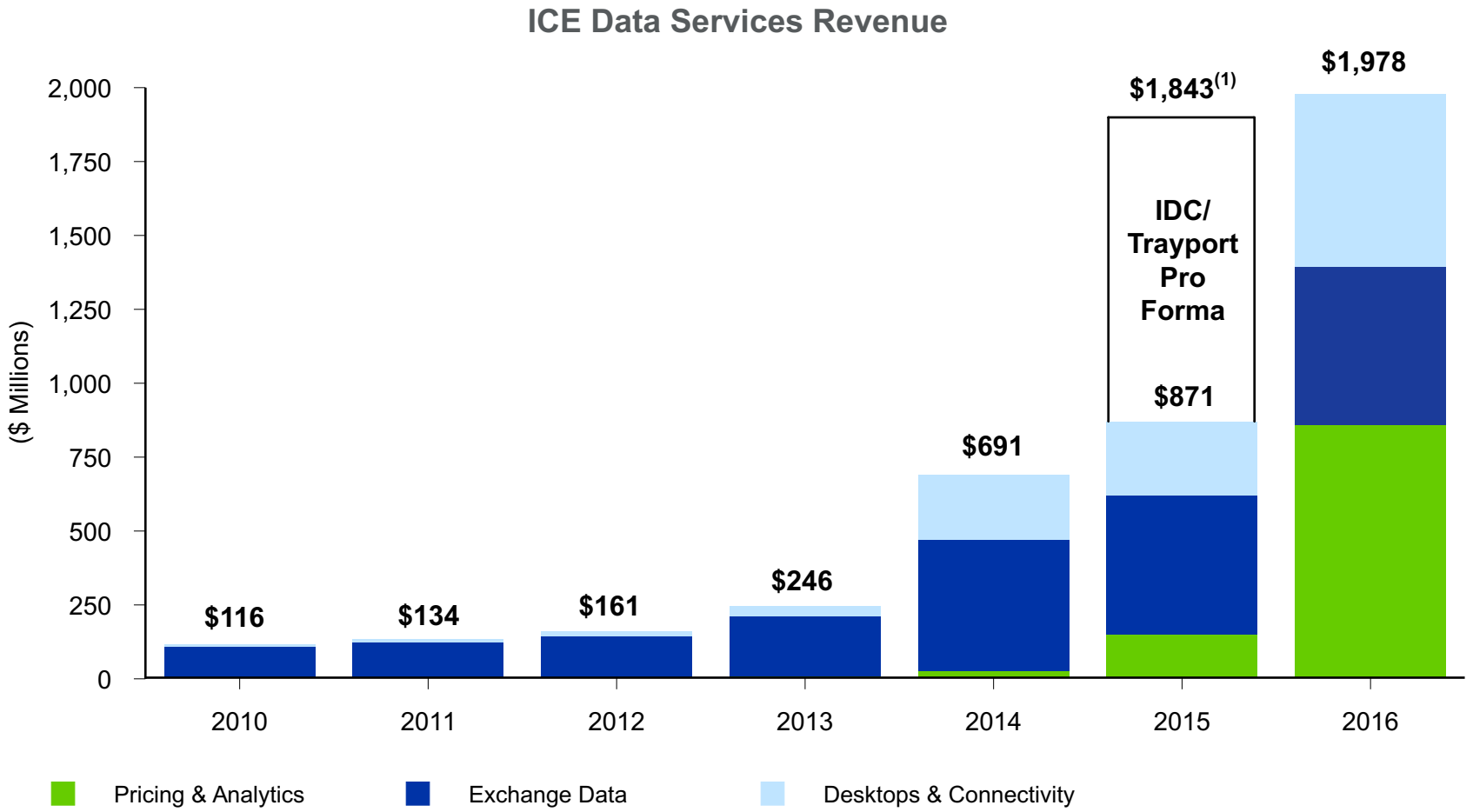
EMEA
Global futures & options trading & clearing - commodities & financial markets
Cash equities & options
OTC energy & CDS
Indices
Global benchmarks
Pricing & analytics
Exchange data
Desktops & connectivity

ASIA-PACIFIC
Global futures & options trading & clearing - commodities & financial markets
OTC energy & CDS
Global benchmarks
Indices
Global benchmarks
Pricing & analytics
Exchange data
Desktops & connectivity



Diverse, Global & Proprietary Data Services

- Positioned in key growth areas: financial and commodities derivatives markets, equities markets, risk management and tech infrastructure to support data capacity expansion
- Data revenues on track to grow at least 6% y/y[(2)] for FY 2017



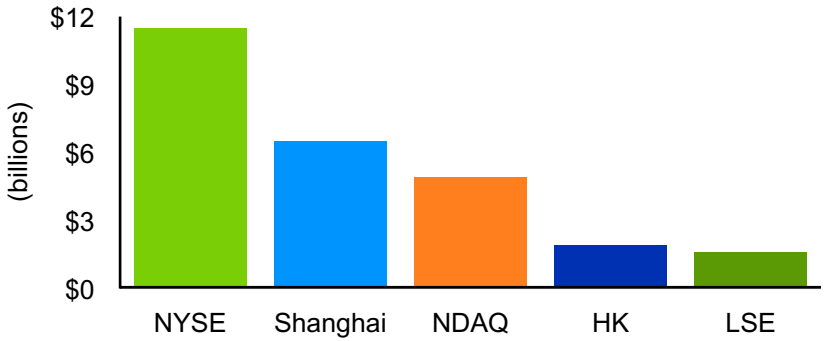
(1) 2015 figures reflect proforma results which include Interactive Data Corporation and Trayport as if we owned them during 2015. 2015 proforma results are available in the Investor Section of our website.

(2) Net revenues in constant currency are calculated holding both the pound sterling and euro at the average exchange rate from 2016, which was 1.3603 and 1.1075, respectively

Listings Leadership

- NYSE remains the #1 exchange globally with over $11B in proceeds raised via 31 IPOs
- NYSE has listed 27 of the last 27 US operating company IPOs that raised $700 million or more
- Over 90% of ETF assets under management are listed on NYSE Arca

Global Capital Raised YTD 4/30/17



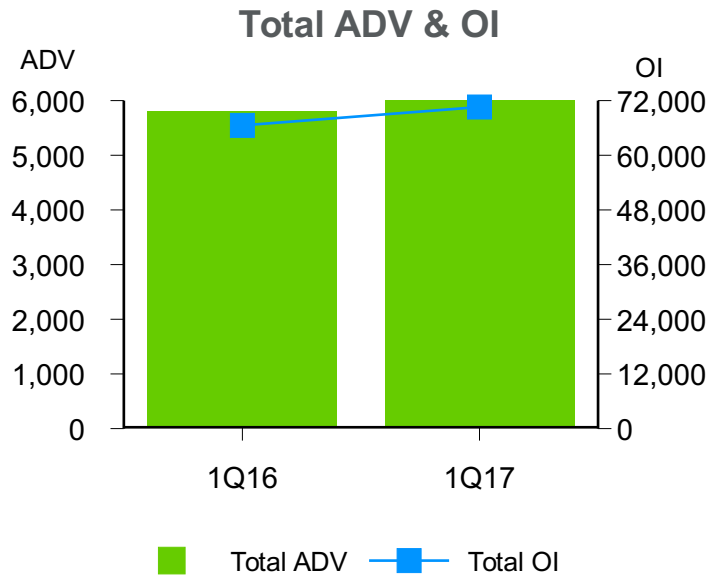


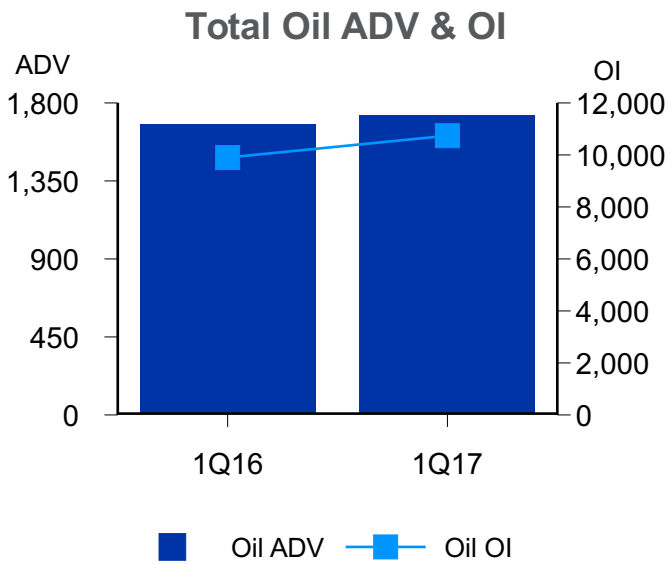


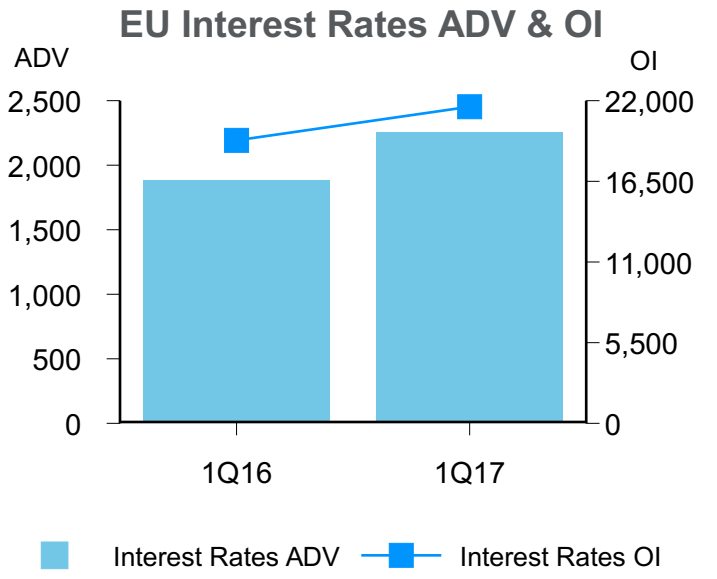


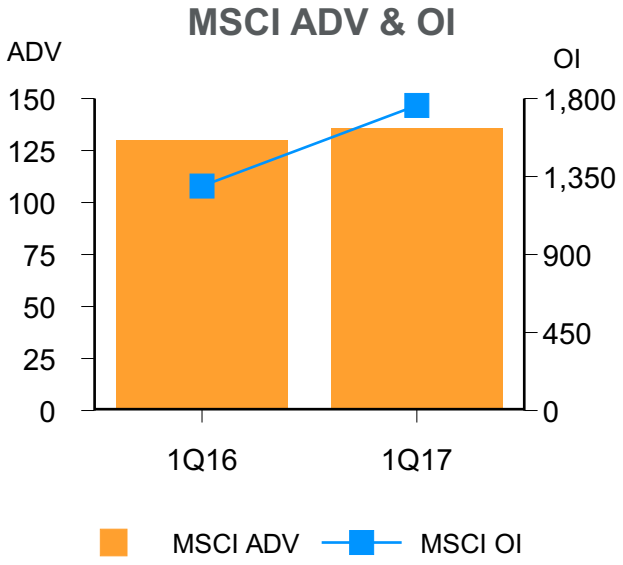
Strong Futures Volume and OI in 1Q17

All figures in thousands

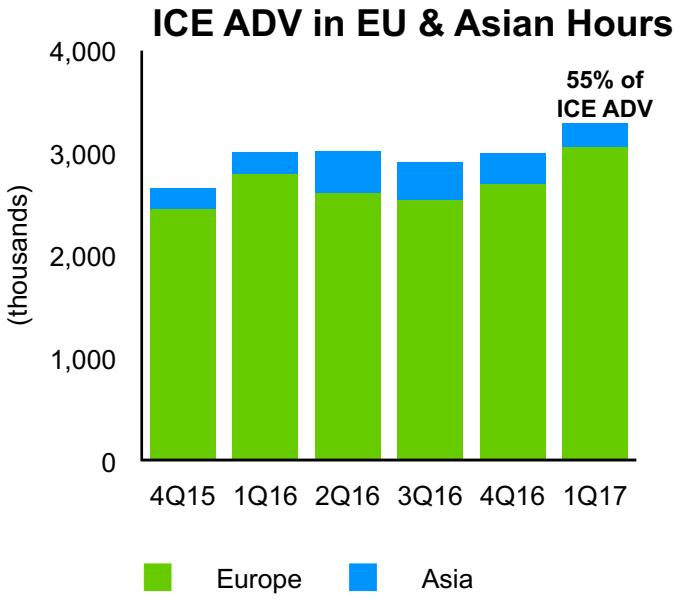


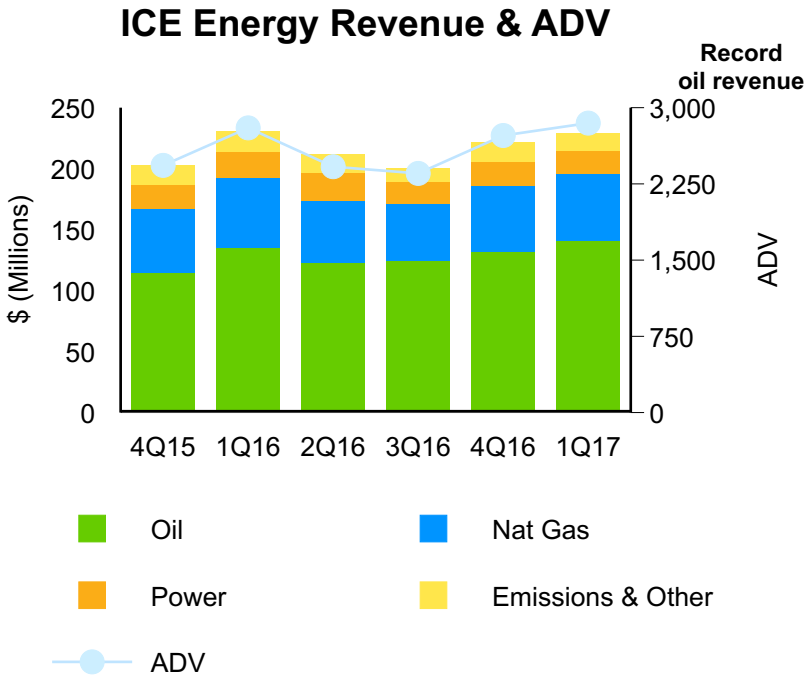


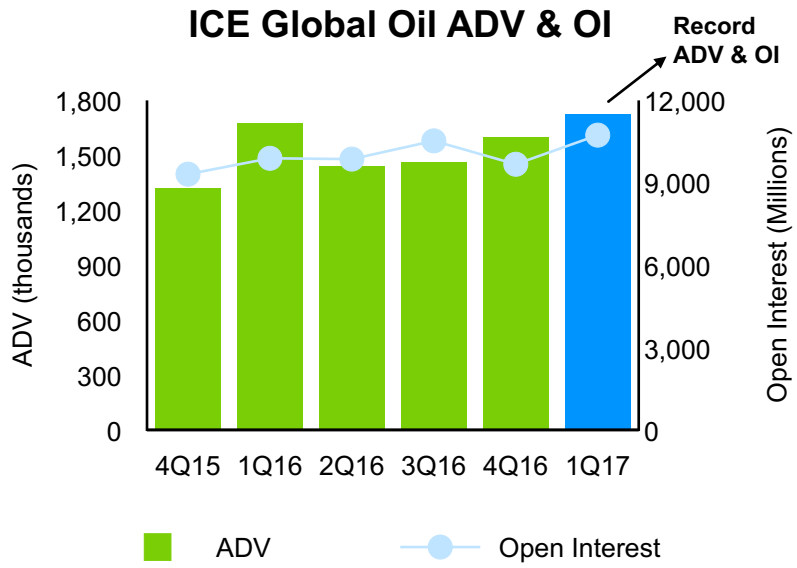


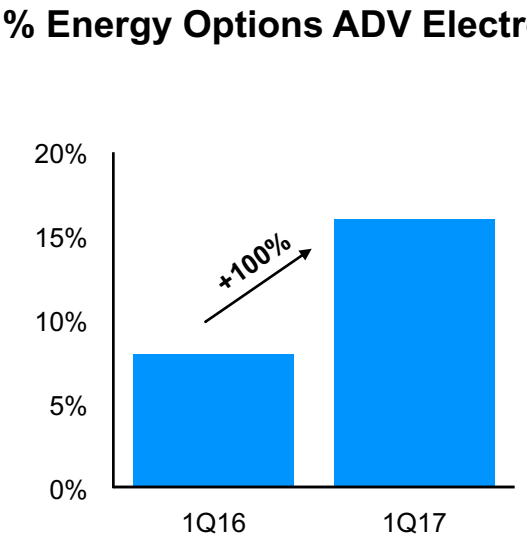


A Global Platform for Continued Growth



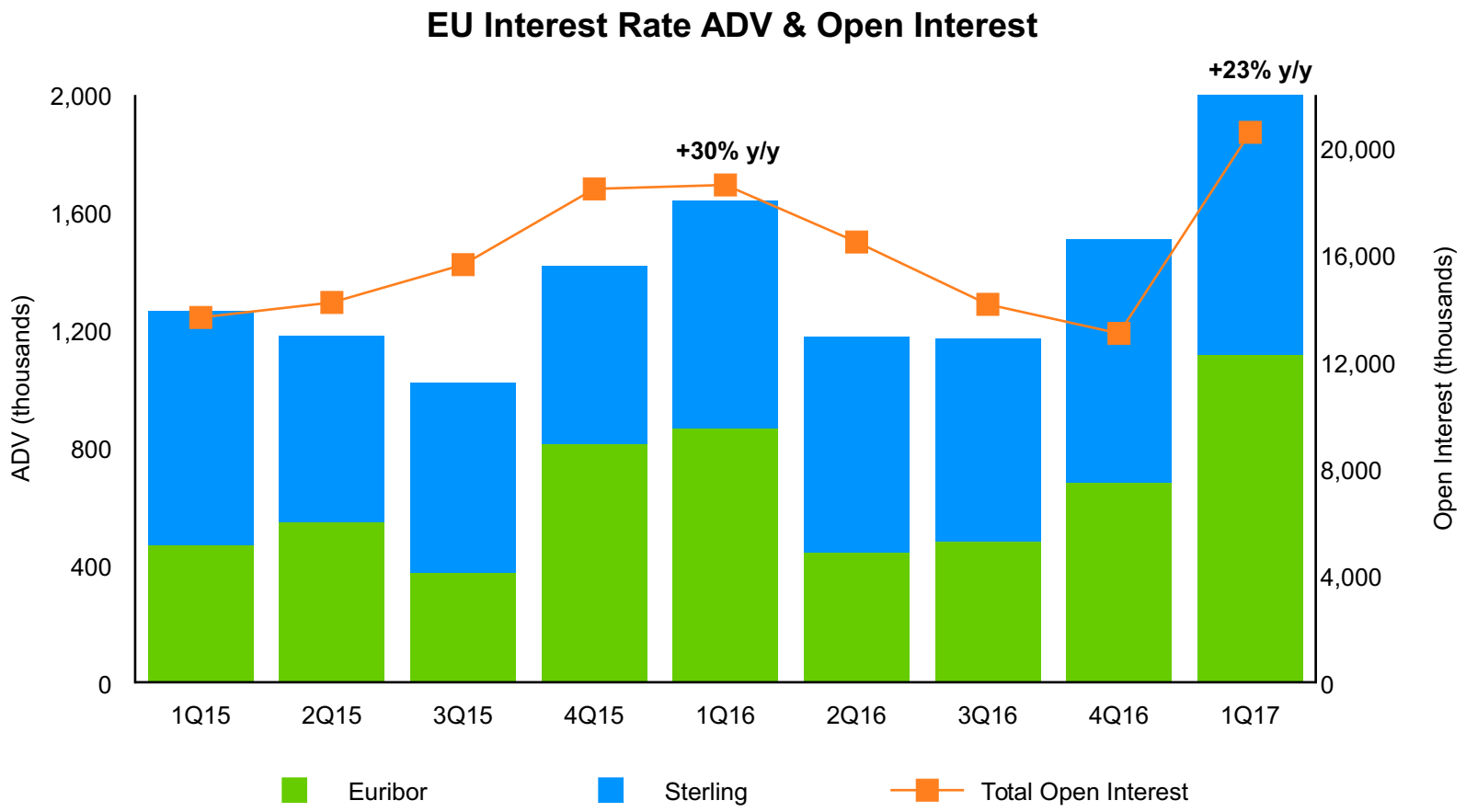






Building Momentum in EU Interest Rates

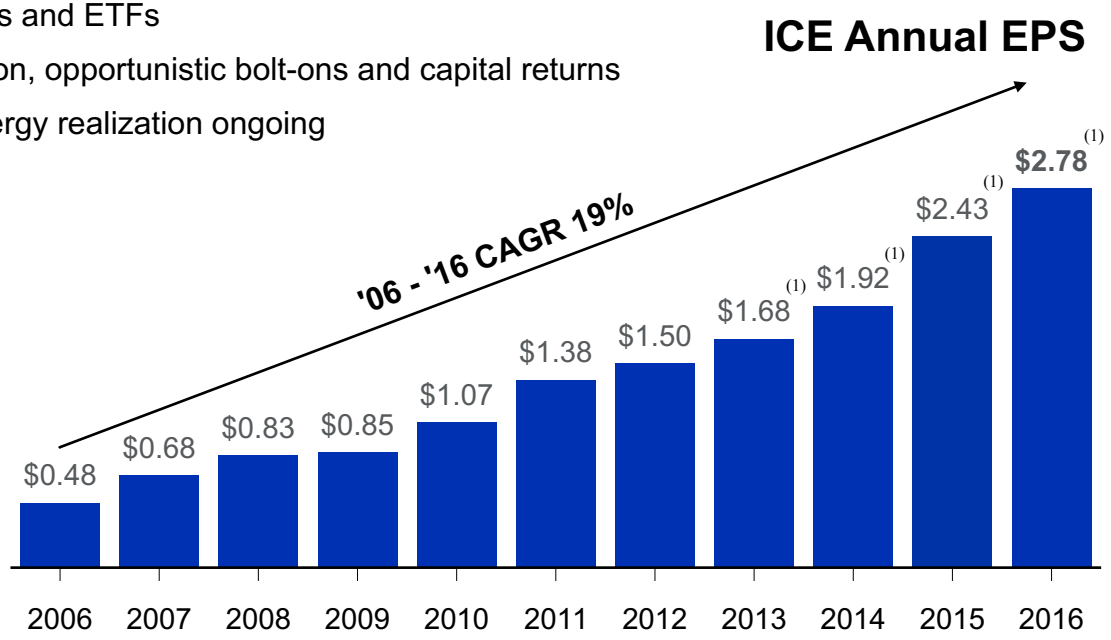
- April YTD EU interest rate ADV +31% y/y; Euribor ADV +48% y/y, Sterling ADV +24% y/y
- Open interest in interest rates +22% y/y at April 30
- Catalysts for increased volatility: Central Bank activity, FX fluctuation and global economic data



Comprehensive Growth Platform

Strategic positioning as a leading global markets infrastructure provider:

- Growth company with highly cash-generative model & proven capital discipline/deployment
- Integrated, efficient ecosystem of data, trading and clearing
- Diversified globally and by asset class; levered to commodities, financials and data growth trends
- Global clearing solutions for capital efficiency and risk management
- Positioned in fastest growing categories of data:
  - Automation, regulation & risk management driving consumption
  - Source of significant proprietary data across asset classes
  - Emerging opportunities in index, pricing & reference data
- Leadership in equities, IPOs and ETFs
- Proven execution, integration, opportunistic bolt-ons and capital returns
- Margin expansion and synergy realization ongoing



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

APPENDIX

First Quarter 2017 Summary Balance Sheet

In millions

BALANCE SHEET	03/31/2017	12/31/2016	CHANGE
Assets			
Unrestricted Cash	$360	$407	$(47)
Other Current Assets	54,713	56,726	(2,013)
Current Assets	55,073	57,133	(2,060)
PPE (net)	1,132	1,129	3
Other Assets	23,258	23,741	(483)
Total Assets	$ 79,463	$ 82,003	$(2,540)
Liabilities & Equity			
Short-Term Debt	$ 2,376	$ 2,493	$(117)
Other Current Liabilities	53,630	56,124	$(2,494)
Long-Term Debt	3,872	3,871	1
Other Long-Term Liabilities	3,761	3,725	36
Total Liabilities	63,639	66,213	(2,574)
Redeemable Noncontrolling Int	37	36	1
Total Equity	15,787	15,754	33
Total Liabilities & Equity	$ 79,463	$ 82,003	$(2,540)

- $360MM unrestricted cash
- Total debt of $6.2B; Adj. Debt-to-EBITDA[(1)] of 2.2x
- $66MM YTD 2017 capex
  - Op capex & cap software $63MM
  - Real estate capex $3MM
- TTM ROIC[(2)] of 7.2%; WACC 6.2%

(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). ICE ROIC excludes $176 million Cetip realized investment gain.

Adjusted Net Income Attributable to ICE and EPS

In millions (except per share amounts)	3 Months Ended 3/31/17	3 Months Ended 3/31/16	12 Months Ended 12/31/16	12 Months Ended 12/31/15
Net income attributable to ICE	$502	$369	$1,422	$1,274
Add: Interactive Data and NYSE transaction and integration costs	12	17	46	83
Add: Amortization of acquisition-related intangibles	65	77	302	140
Add: Litigation settlements and accruals, net of insurance proceeds	—	—	—	15
Add: Accrual relating to ongoing investigations and inquiries	10	—	—	—
Add: Employee severance costs related to Creditex U.K. brokerage operations	—	—	4	—
Add: Creditex customer relationship intangible asset impairment	—	—	33	—
Add: Pre-acquisition interest expense on debt issued for Interactive Data acquisition	—	—	—	5
Less: Cetip Investment gain	(176)	—	—	—
Less: Income from OCC equity investment	—	—	—	—
Less: Net gain of sale of 6% remaining ownership in Euronext	—	—	—	—
Add/(Less): Income tax effect for the above items	28	(35)	(143)	(83)
Add/(Less) Deferred tax adjustment on acquisition-related intangibles	—	13	(22)	(82)
Add/(Less): Other tax adjustments	—	—	23	7
Add/(Less): Income (loss) from discontinued operations, net of tax	—	—	—	—
Adjusted net income attributable to ICE	$441	$441	$1,665	$1,359
Diluted EPS from continuing operations	$0.84	$0.62	$2.37	$ 2.28
Adjusted Diluted EPS from continuing operations	$0.74	$0.74	$2.78	$2.43
Diluted weighted average common shares outstanding	599	598	599	559

Adjusted Net Income Attributable to ICE and EPS

In millions (except per share amounts)	12 Months Ended 12/31/14	12 Months Ended 12/31/13
Net income attributable to ICE	$981	$254
Add: Interactive Data and NYSE transaction and integration costs and acquisition-related success fees	124	140
Add: Amortization of acquisition-related intangibles	131	56
Add: Litigation settlements and accruals, net of insurance proceeds	—	—
Add: Accrual relating to ongoing investigations and inquiries	—	—
Add: Employee severance costs related to Creditex U.K. brokerage operations	—	—
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)	—
Add/(Less): Income tax effect for the above items	(89)	(85)
Add/(Less) Deferred tax adjustment on acquisition-related intangibles	(14)	—
Add/(Less): Other tax adjustments	12	—
Add/(Less): Income (loss) from discontinued operations, net of tax	(11)	50
Adjusted net income attributable to ICE	$1,104	$663
Diluted EPS from continuing operations	$ 1.69	$ 0.77
Adjusted Diluted EPS from continuing operations	$1.92	$1.68
Diluted weighted average common shares outstanding	573	396

Adjusted Operating Income, Operating Margin & Operating Expense Reconciliation

In millions

	Trading and Clearing Segment		Data and Listings Segment		Consolidated	
	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
	2017	2016	2017	2016	2017	2016
Total revenues, less transaction-based expenses	$538	$574	$626	$580	$1,164	$1,154
Total operating expenses	$216	$213	$366	$357	$582	$570
Less: Interactive Data and NYSE transaction and integration costs	—	1	12	16	12	17
Less: Amortization of acquisition-related intangibles	12	20	53	57	65	77
Less: Accrual relating to ongoing investigations and inquiries	10	—	—	—	10	—
Adjusted total operating expenses	$194	$192	$301	$284	$495	$476
Operating income	$322	$361	$260	$223	$582	$584
Adjusted operating income	$344	$382	$325	$296	$669	$678
Operating margin	60%	63%	42%	39%	50%	51%
Adjusted operating margin	64%	66%	52%	51%	57%	59%

Adjusted EBITDA Reconciliation

In millions

	Trailing 12 Months Ended 3/31/17
Adjusted net income	**$1,665**
Add: Income tax expense	630
Add: Income tax expense adjustment on Non-GAAP Items	92
Add: Interest expense	177
Add: Depreciation and amortization[(1)]	278
Adjusted EBITDA from Continuing Ops	**$2,842**
Adjusted EBITDA - Securities Evaluations & Credit Market Analysis (pre acquisition)[(2)]	**$23**
Combined Adjusted EBITDA	**$2,865**
Debt, as reported	**6,248**
Add: Balance of unamortized premiums/discounts and debt issuance costs, net	29
Principal amount of debt outstanding (Adjusted Debt)	**$6,277**
Adjusted Debt-to-EBITDA leverage ratio	**2.2x**

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

(2) Represents pro forma EBITDA for the pre acquisition period covering 4/1/16-10/2/16 for Securities Evaluations & Credit Market Analysis.

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Adjusted Effective Tax Rate Reconciliation

In millions

	3 Months Ended 3/31/17	3 Months Ended 3/31/16
Income before income tax expense	$723	$540
Less: Income tax expense	(213)	(163)
Net Income	$510	$377
Effective tax rate	30%	30%
Income before income tax expense	$723	$540
Add: Interactive Data and NYSE transaction and integration costs	12	17
Add: Amortization of acquisition-related intangibles	65	77
Add: Accrual related to ongoing investigation and inquiries	10	—
Add: Cetip Investment gain	(176)	—
Adjusted Income before income taxes	$634	$634
Income tax expense	$213	$163
Add: Income tax effect for the above items	(28)	35
Add: Deferred tax adjustments on acquisition related intangibles	—	(13)
Adjusted income tax expense	$185	$185
Adjusted Income before income taxes	$634	$634
Adjusted income tax expense	185	185
Adjusted Net Income	$449	$449
Adjusted effective tax rate	29%	29%