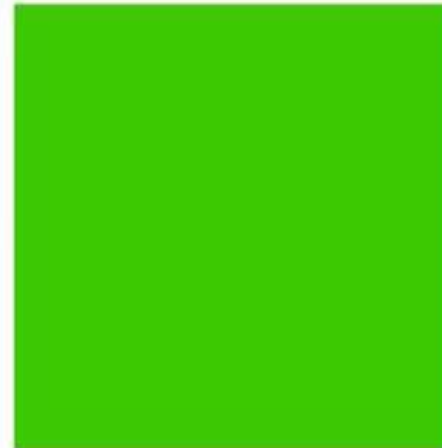


ICE
LISTED
NYSE



INTERCONTINENTAL EXCHANGE INVESTOR PRESENTATION

NOVEMBER 14TH,
2017



Forward-Looking Statements 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

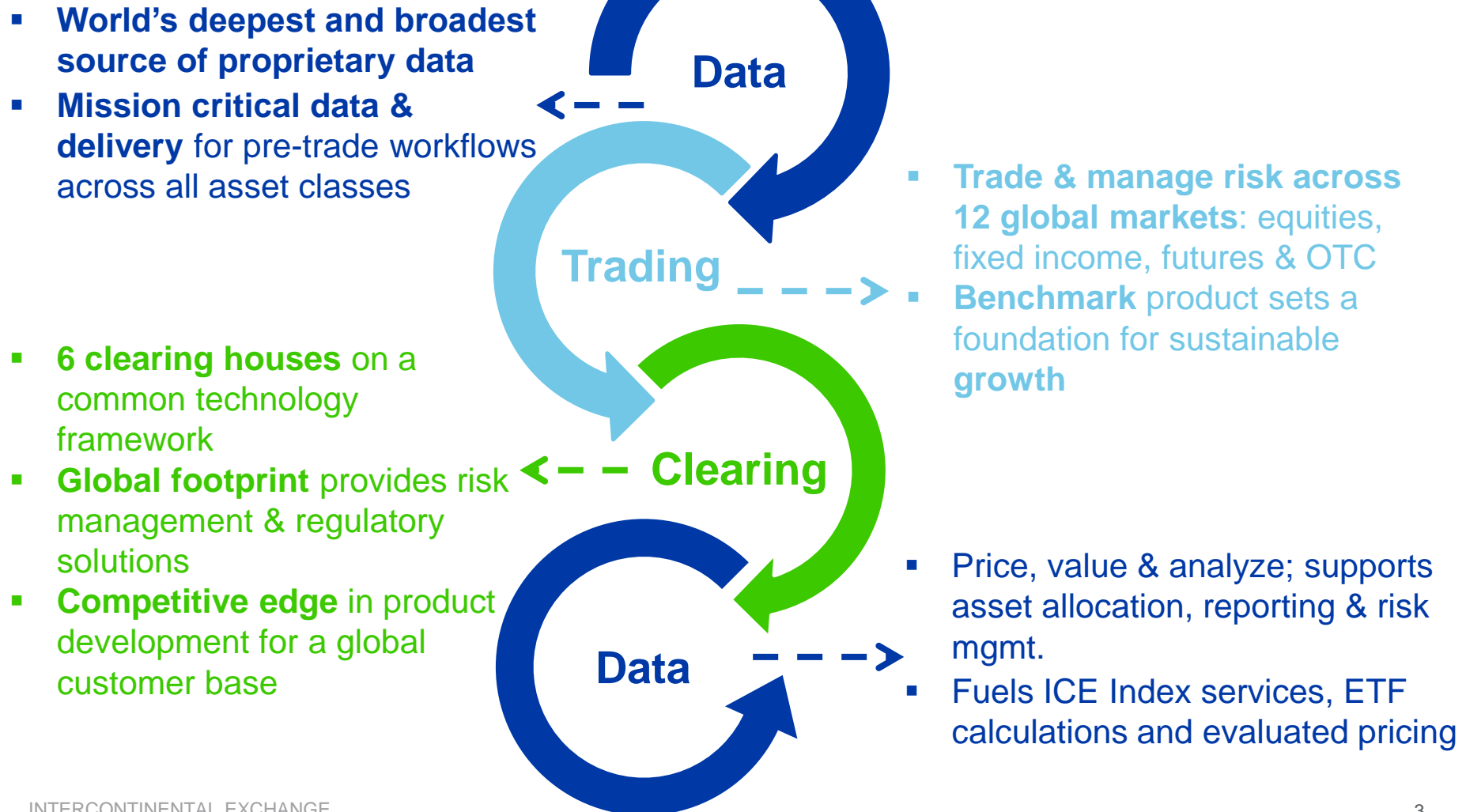
This presentation includes non-GAAP measures that exclude certain items we do not consider reflective of our cash operations and core business performance. We believe that the presentation of these non-GAAP measures provides investors with greater transparency and supplemental data relating to our financial 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 and Adjusted Earnings Per Share 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. 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.

Leading Global Market Infrastructure Provider

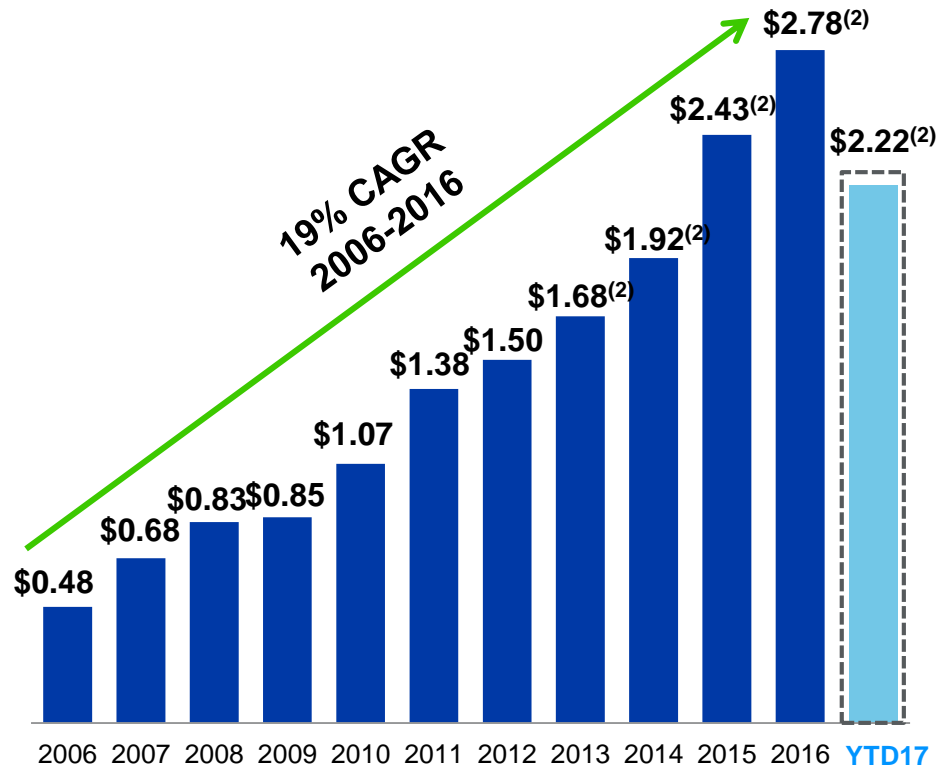
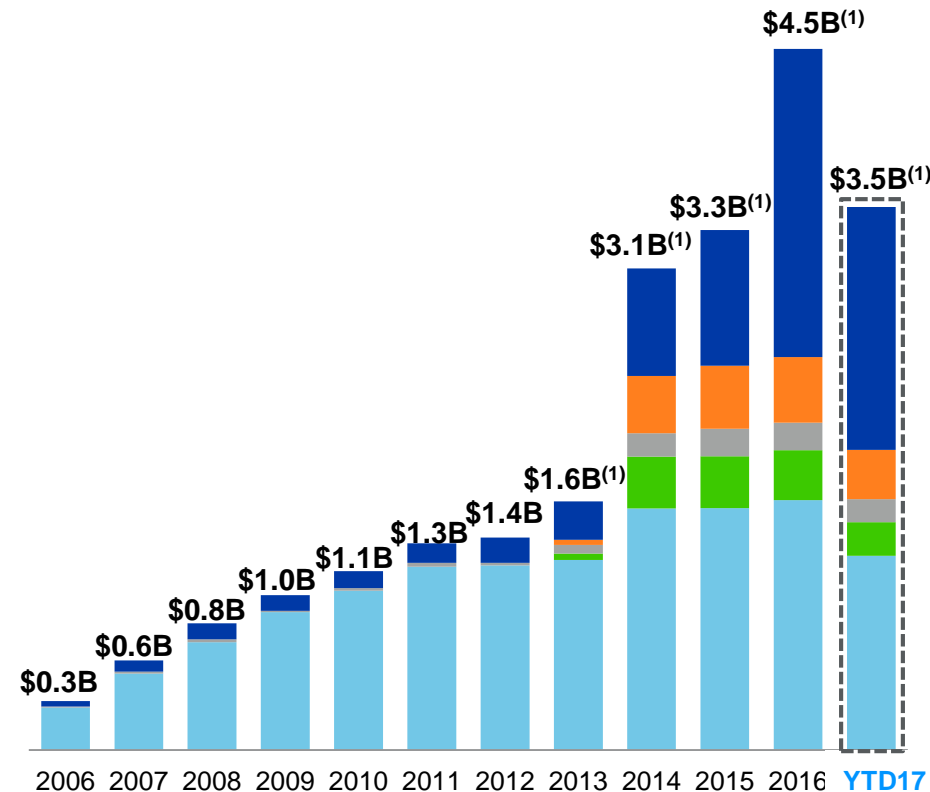
A Virtuous Cycle Deeply Ingraining ICE Products & Services Across Workflows



Consistent Growth Driven by Innovation and Execution

ICE Consolidated Net Revenues

Adjusted EPS



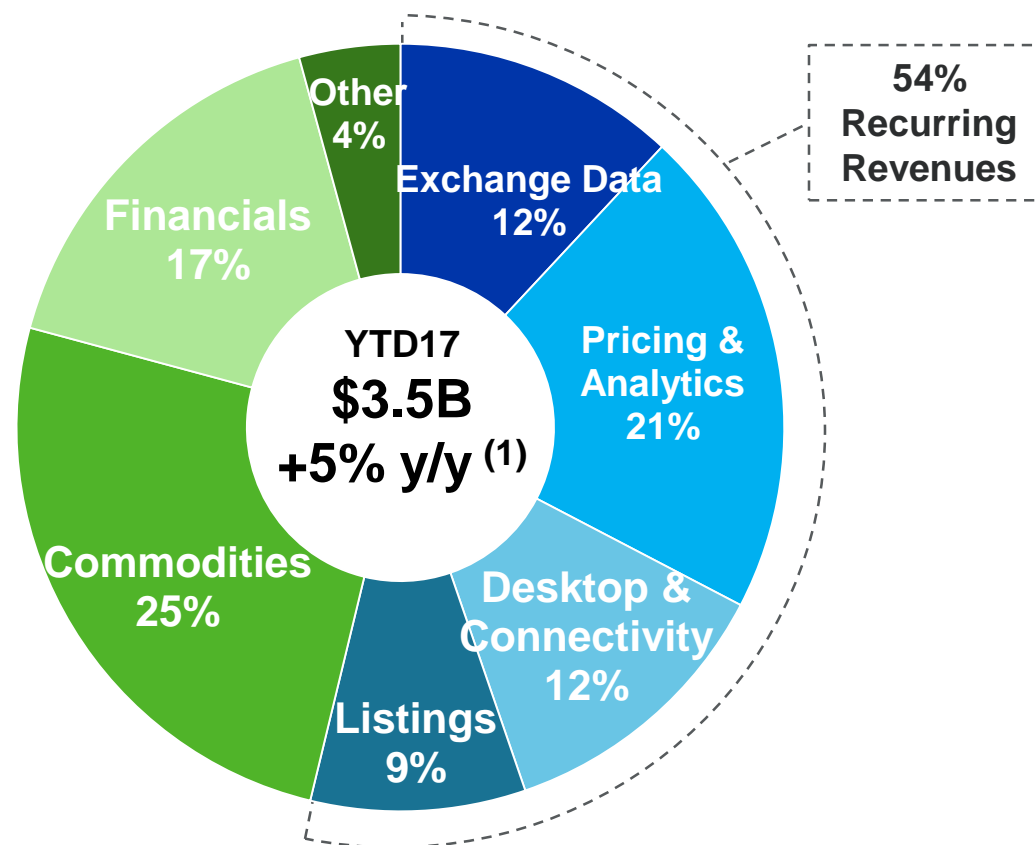
■ Derivatives ■ Equities⁽¹⁾ ■ Other ■ Listings ■ Data

Annual revenue and adj. EPS growth for 11 years, across economic cycles

(1) Net of transaction-based expenses

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

Over Half of Revenues Are Recurring in Nature



Serving a diversified group of global customers across the front, middle and back offices

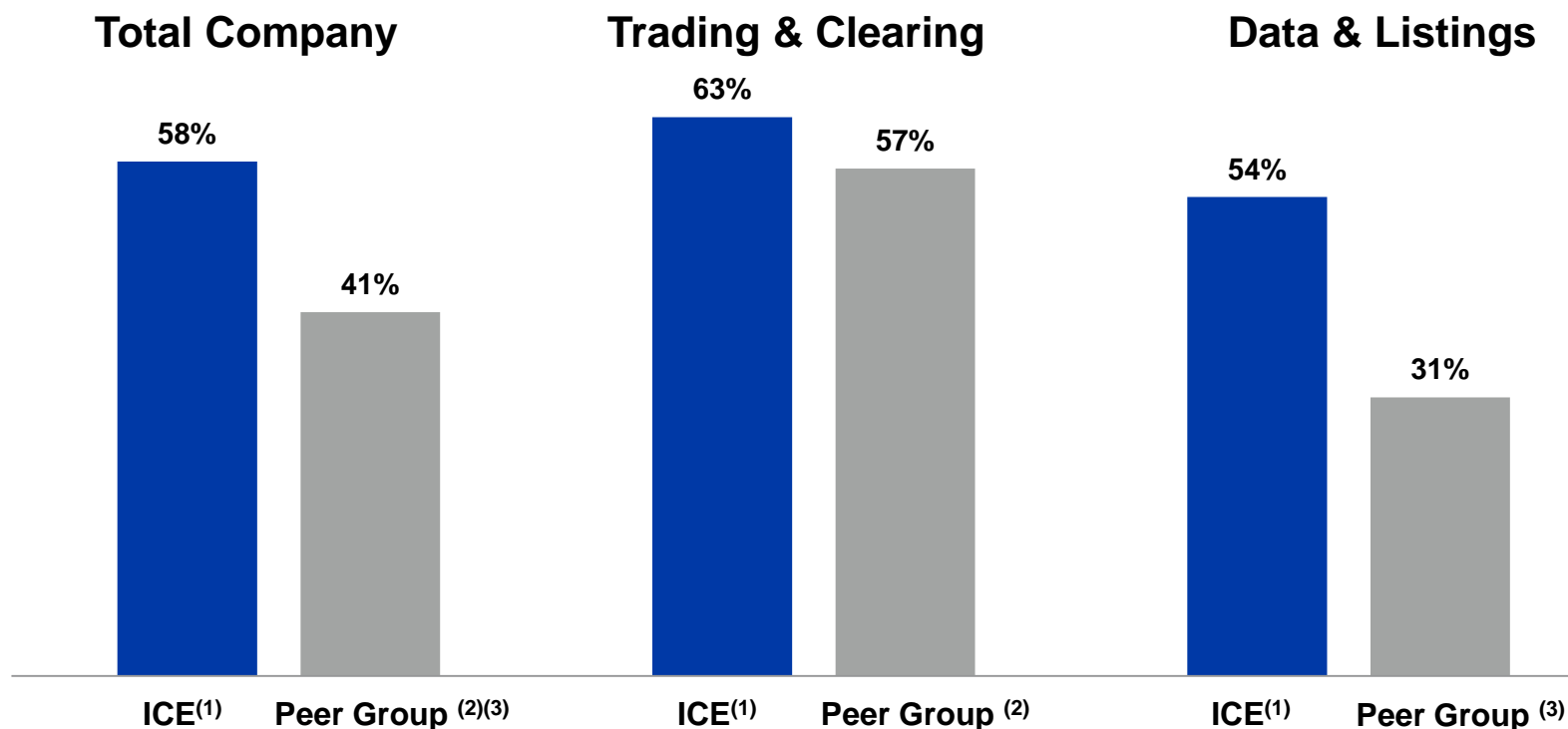
Mutual Funds	Clearing & Custody	Hedge Funds	Private Banks
Investment Banks	Asset Managers	Quantitative Funds	Accounting Firms
Commercials & Corporates	Brokers/Dealers	ETF & Index Sponsors	Insurance Companies

(1) Net revenues in constant currency are calculated holding both the pound sterling and euro at the average exchange rate from YTD16, which was 1.3992 and 1.1167, respectively.
INTERCONTINENTAL EXCHANGE

Operating Margins Distinguish ICE From its Peers

- Revenue growth at high-incremental margins delivers strong profit and cash flow growth
- Integration, execution, and innovative technology platform supports cost-efficient business expansion

YTD17 Operating Margins



(1) Adjusted figures represent non-GAAP measures for the 9 months ending 9/30/2017. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

(2) Peer group consists of CME Group Inc., Deutsche Boerse Ag and Nasdaq Inc. market services business for the 9 months ending 9/30/2017 and London Stock Exchange Plc. capital markets, post-trade services and other segments for the 6 months ending 6/30/2016.

(3) Peer group consists of S&P Global Inc., Thomson Reuters Corp., MSCI Inc., and Nasdaq Inc. information services, market technology, and corporate services segments for the 9 months ending 9/30/2017, IHS Markit Ltd. for the 9 months ending 8/31/2017 and London Stock Exchange Plc. information services and technology services segments for the 6 months ending 6/30/2016. IHS Markit Ltd. adjusted operating margin adjusted to add back stock-based compensation to align with ICE reporting.

Strong Cash Flow Allocated in a Disciplined Manner

Capital Allocation Philosophy

Strategic Growth

- Invest in differentiated assets internally and through strategic M&A
- Deliver synergies and manage expenses to enable margin expansion
- Leverage ratio target ~2x debt-to-adjusted EBITDA to maintain A / A2 rating

Grow Dividend

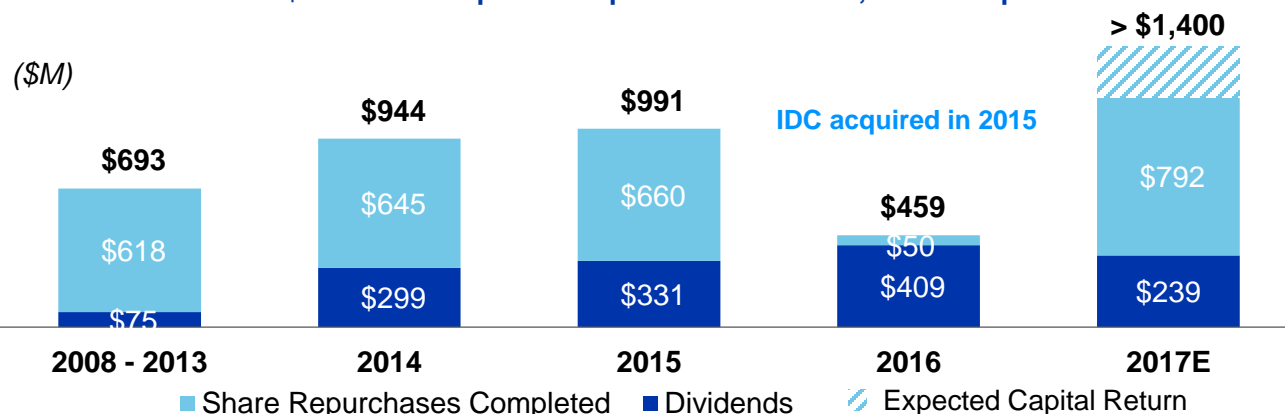
- Grow the dividend as the company grows; double-digit increase each year since 2013

Repurchase Shares

- After funding the dividend, use 100% remaining excess liquidity to repurchase shares

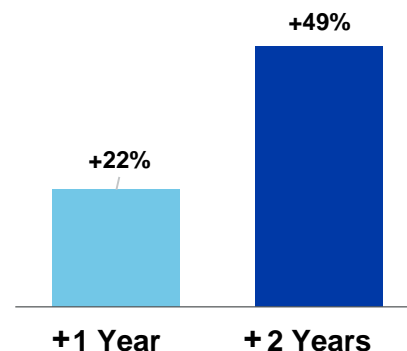
Annual Capital Returns

- ICE expects to **return over \$1.4B to shareholders in 2017**
 - \$358M in dividends, +16% y/y
 - \$792M repurchased through 10/31/2017
- Board authorized **new \$1.2B share repurchase plan effective 2018, +20% vs. prior authorization**



Stock Price Growth Following Share Buybacks⁽¹⁾

ICE consistently recognizing value through share repurchases



(1) Percentage change in average price of shares repurchased during active quarters as compared to the end of quarter stock price during the referenced period (through 1Q17)

ICE's Data Solutions Align With Secular Demand Drivers

Growth Drivers

Rising Market Automation



Clients receive consolidated real-time exchange data and house servers / applications in ICE's server colocation space

Increased Compliance & Regulation



As requirements for regulatory compliance grows, use of clearing, data and related post-trade services continues to grow

Focus on Independent Pricing & Reference Data



Clients use pricing to value financial instruments to meet regulatory requirements and enable mission-critical processes

Demand for Efficient, Custom Data Solutions



Innovative and streamlined products and services to meet unique customer needs

Increased Passive Investing and Automated Trading



Continue to expand product suite to deliver optionality for customers

Growing Capacity Demand, Focus on Cyber Security



SFTI connects markets with market participants, allowing them to receive data feeds

ICE Data Services Solutions

Feeds Covering 450+ Trading Venues,
Low Latency Connectivity & Colocation,
Index Services, Continuous Evaluated Pricing

Best Execution / Liquidity Indicators /
Continuous Evaluated Pricing / Regulatory services

Pricing for 2.7M+ Fixed Income Securities; Pricing From
~200 Markets; Reference Data on 10MM Instruments

Customized Delivery of Comprehensive Proprietary Data

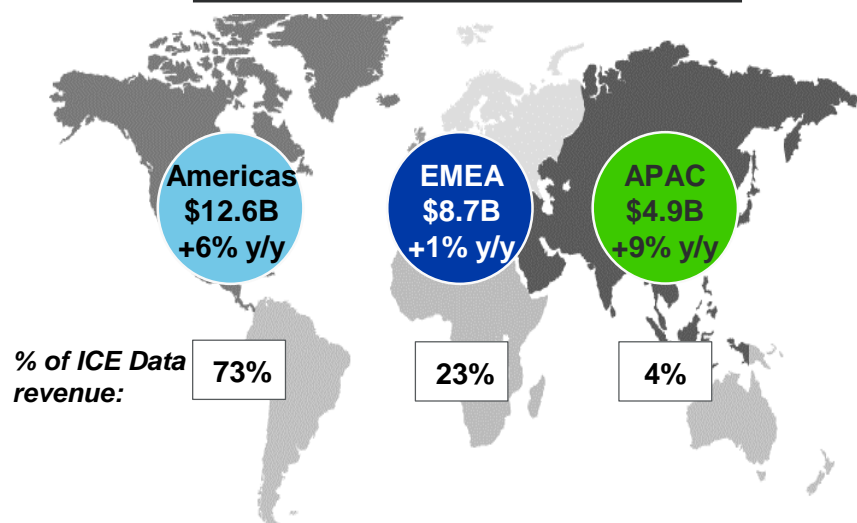
Innovative index, evaluated pricing and reference data
solutions (i.e., BofAML transaction, ICE Indices)

Secure Financial Transaction Infrastructure (SFTI)
Network

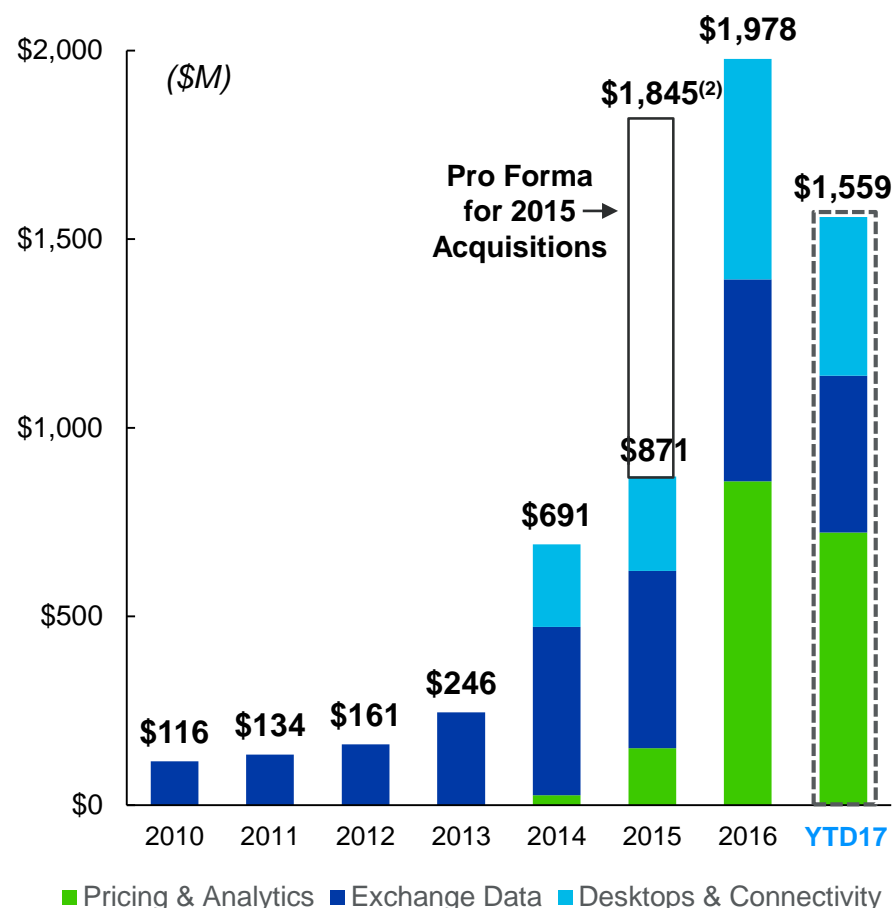
Comprehensive Proprietary Data Services

- In YTD 17, data revenues were 45% of consolidated revenues, increasing ICE's recurring revenue streams
- **Positioned in key growth areas:** Global risk management and tech infrastructure solutions across fixed income, equities and commodity markets

Total Addressable Market⁽³⁾



ICE Data Services Revenue



(1) 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. (2) 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. (3) Source: Burton-Taylor Financial Market Data/Analysis Global Share & Segment Sizing 2017; Burton-Taylor Exchange Global Share & Segment Sizing 2016; ICE Estimates- Y-o-Y growth based on 2016 data for ICE addressable market (Real-Time & Trading Data, Portfolio Management & Analytics, Pricing, Reference & Valuation Data and Exchange Data); Exchange Data approximated based on 2015 report data and 2016 company disclosure

Growth and Opportunity Across Global Data Services

- Data revenue expected to grow 6% in CC⁽¹⁾ for FY 2017; continued confidence in long-term growth objective
- **Annual subscription value, or ASV, +6%⁽²⁾ y/y entering 4Q**

AMERICAS⁽³⁾

74% of 3Q17 data revenue

3Q17 Revenue y/y ⁽¹⁾⁽⁴⁾

+3%

YTD P&A signings +4% y/y

- Impacted by declining real-time cash equities data revenue
- Integrated sales team & expanded solutions suite yielding positive results

EMEA

22% of 3Q17 data revenue

3Q17 Revenue y/y ⁽¹⁾⁽⁴⁾

+10%

YTD P&A signings +8% y/y

- Strength in pricing & analytics solutions driven by Mifid II
- Increased demand for Best Ex., Continuous Evaluated Pricing and Liquidity Indicators

APAC

4% of 3Q17 data revenue

3Q17 Revenue y/y ⁽¹⁾⁽⁴⁾

+11%

YTD P&A signings +13% y/y

- Increasing demand for desktop and connectivity solutions and exchange data
- GoWest relationship to further ICE's expansion in the region

(1) Net revenues in constant currency are calculated holding both the pound sterling and euro at the average exchange rate from 3Q16, which was 1.3142 and 1.1160, respectively.

(2) Organic ASV is defined as the annual value of subscriptions under contract entering 4Q17 compared to the subscriptions under contract entering 4Q16 excluding material businesses that have been acquired, divested or discontinued and significantly impact the comparable periods.

(3) The Americas region also includes "other" regions that represent an immaterial portion of our total data revenues

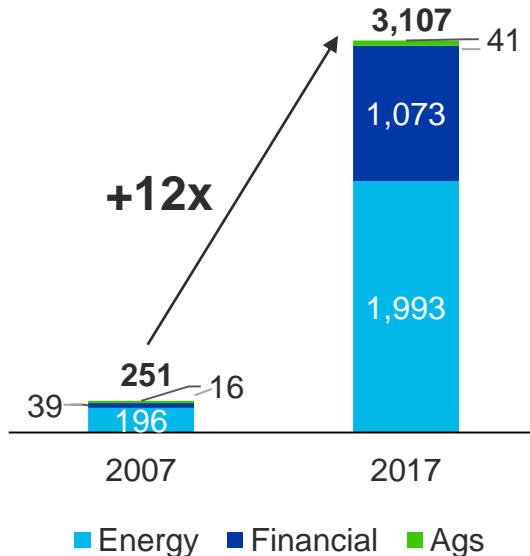
(4) Organic growth excludes material businesses that have been acquired, divested or discontinued and significantly impact the comparable periods. For 3Q17 and 3Q16, \$26MM and \$21MM of data revenues were excluded, respectively.

Leading Futures Exchanges – Local Presence; Global Distribution

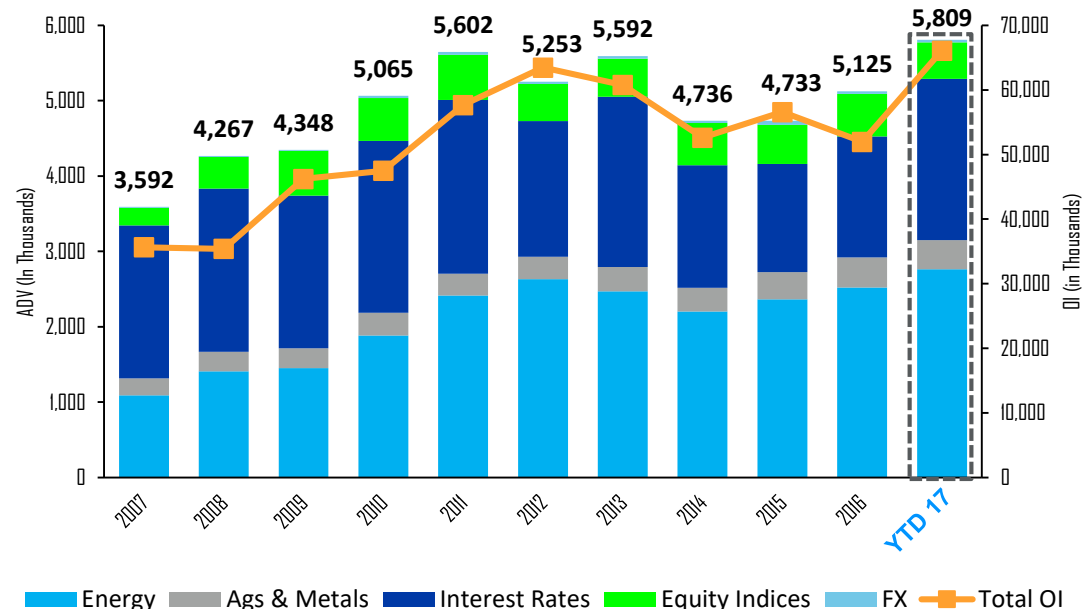
Diverse exchange traded markets create strong platform for customer growth, new product development and efficiency

- Listing 10,000+ Futures & Options Contracts
 - Brent & WTI crude oil markets, plus 400+ oil cracks and spreads
 - Global natural gas
 - Leading European interest rate complex
 - MSCI & FTSE index futures
 - Benchmark softs contracts – Sugar, Cotton, Cocoa, Coffee

of ICE Cleared Products up Exponentially



ICE Total Futures and Options ADV & OI



ICE Clearing Serves Customers Globally with Local Operations

Global Flexibility

- **6 clearing houses** in 5 countries
- Operating across time zones & regulatory jurisdictions
- Most diverse product set
- **Common technology platform**

Capital Efficiency

- Strong default risk protection
- Cross margining
- Continuous position & collateral monitoring
- Responsive to new regs/rules

Product Innovation

- Multi-asset clearing
- **Over 3,000 products cleared**
- New risk models
- Proprietary data drives product development

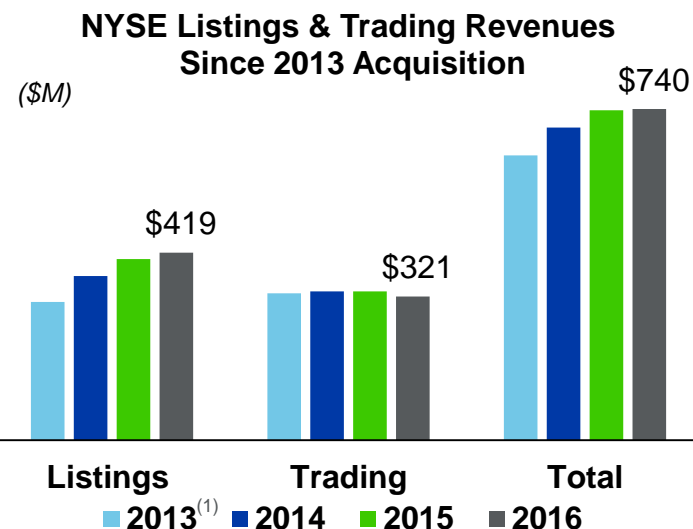


NYSE 3-Year Transformation is Driving Value Creation

Successful integration has **doubled free cash flow** which funds organic growth initiatives, strategic M&A and capital returns

Successful Integration and Ongoing Transformation

- Delivered expanded synergies and revenue growth
- More than doubled pre-acquisition operating margin
- Listings leadership drives trading, data growth
- ICE is supporting market structure enhancements



A community of the world's greatest brands

#1
in IPOs and
follow on
proceeds globally

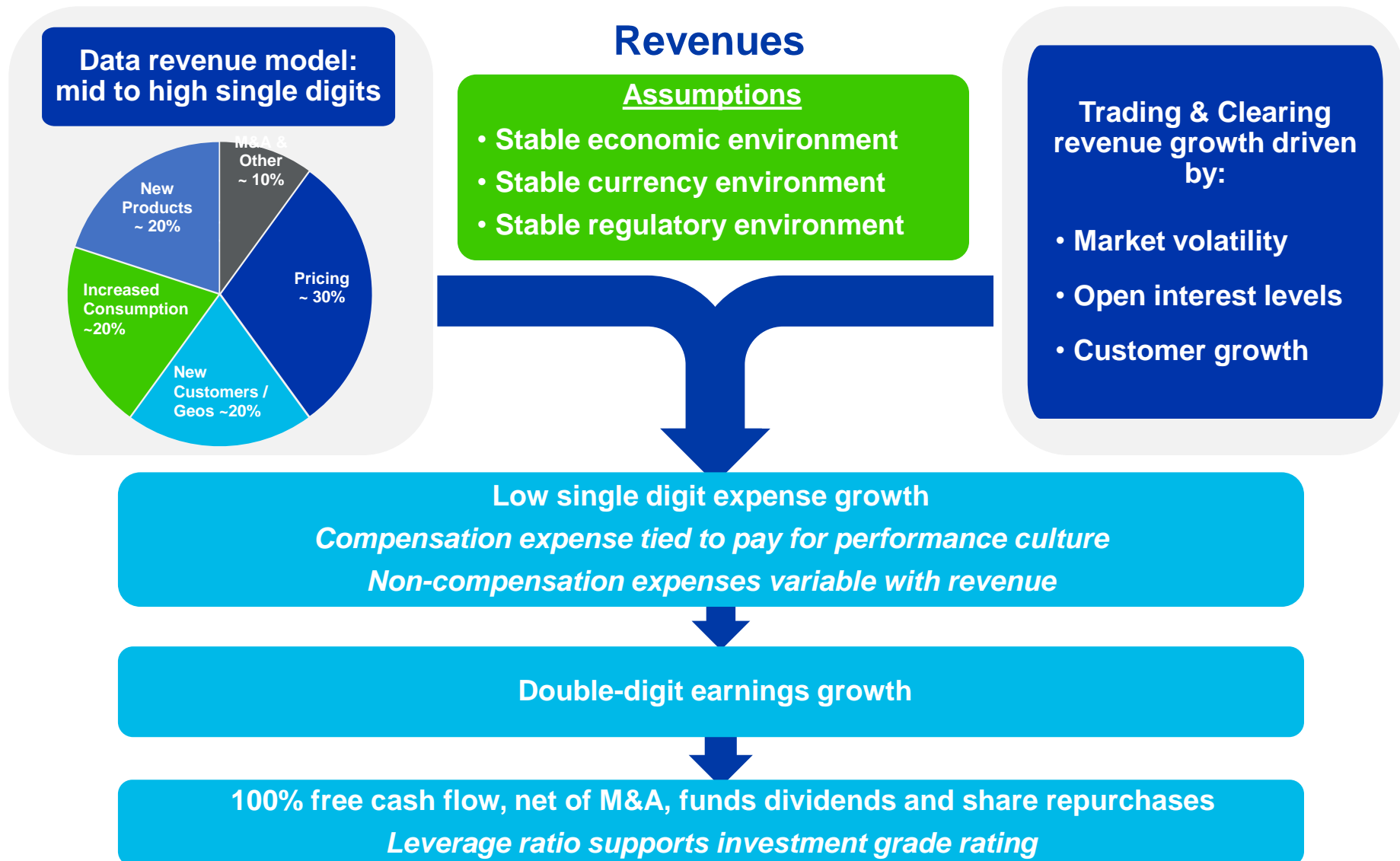
77%
S&P 500⁽²⁾



(1) Figures reflect pro forma results which include NYSE as if we had owned it during that period

(2) S&P 500 number is based on count of companies at 3/31/2017

Model Supports Long-Term Double Digit EPS Growth Target



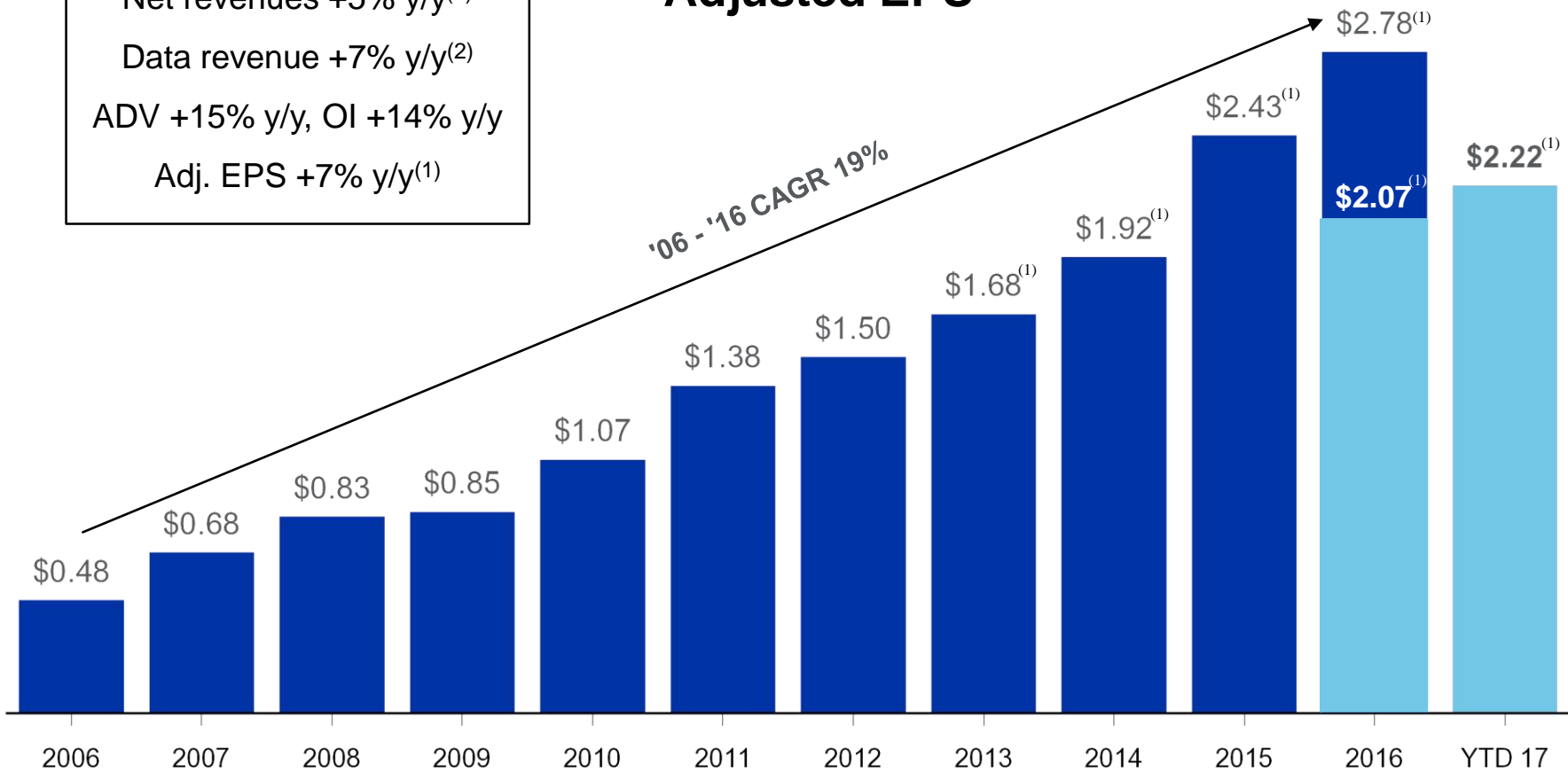
Refer to Appendix for ICE's 2017 financial guidance

Consistent Track Record of Growth

YTD September Highlights

- Net revenues +5% y/y⁽²⁾
- Data revenue +7% y/y⁽²⁾
- ADV +15% y/y, OI +14% y/y
- Adj. EPS +7% y/y⁽¹⁾

Adjusted EPS



(1) Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.
(2) Net revenues in constant currency are calculated holding both the pound sterling and euro at the average exchange rate from YTD16, which was 1.3992 and 1.1167, respectively.

INTERCONTINENTAL EXCHANGE

APPENDIX

2017 Guidance

<u>Metric</u>	<u>2017 Guidance</u>
Data Revenue	<ul style="list-style-type: none"> 6%⁽¹⁾; constant currency
Adj. Expenses	<ul style="list-style-type: none"> 4Q17: \$475 - \$485 million⁽²⁾ Expense Synergies: at least \$70 million in 2017
Other Income Statement	<ul style="list-style-type: none"> Interest Expense: \$50 million 4Q17 Effective Tax Rate: 30-32% 4Q17 4Q Weighted Average Shares Outstanding: 585 – 595 million shares
Capital Expenditures	<ul style="list-style-type: none"> \$280 - \$300 million Real estate capex of \$50 million
Capital Return	<ul style="list-style-type: none"> Over \$1.4 billion through buybacks and dividends

(1) 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

(2) 4Q17 Non-GAAP operating expenses exclude amortization of acquisition-related intangibles of \$65 million

Recent Strategic Investments Enhance Content and Distribution

BondPoint

- Expands fixed income market solutions to all-to-all platform
- Engage new client segments
- Leverage pricing, reference data & analytics for customer value proposition

Euroclear

- Facilitates closer relationship with key post-trade infrastructure provider
- Enhance ICE risk management & clearing expertise



BofAML Indices

- ICE now the #2 fixed income index provider with over \$1 trillion of AUM benchmarked
- Comprehensive index and data solutions - equity, fixed income, and commodities

NGX & Shorcan

- Adds physical clearing capabilities and direct clearing model
- Broader client distribution and cross-selling opportunities
- Innovation opportunities across NGX exchange, clearing and data offerings

Adjusted Net Income Attributable to ICE and EPS

In millions (except per share amounts)	3 Months Ended 9/30/17	3 Months Ended 9/30/16	9 Months Ended 9/30/2017	9 Months Ended 9/30/2016
Net income attributable to ICE	\$369	\$344	\$1,289	\$1,070
Add: Interactive Data and NYSE transaction and integration costs	3	7	23	31
Add: Employee severance costs related to Creditex U.K. brokerage operations	—	4	—	4
Add: Creditex customer relationship intangible asset impairment	—	33	—	33
Add: Amortization of acquisition-related intangibles	64	76	196	230
Add: Net loss on divestiture of NYSE Governance Services	—	—	6	—
Add: Accruals relating to ongoing investigations and inquiries	4	—	14	—
(Less): Cetip investment gain	—	—	(176)	—
Add: Foreign exchange loss and transaction expenses on sale of Cetip	—	—	9	—
(Less): Income tax effect for the above items	(22)	(45)	(54)	(111)
Add: Deferred tax adjustment on acquisition-related intangibles	12	—	12	14
(Less): Other tax adjustments	—	(34)	—	(34)
Adjusted net income attributable to ICE	\$430	\$385	\$1,319	\$1,237
Diluted EPS from continuing operations	\$0.62	\$0.57	\$2.17	\$ 1.79
Adjusted Diluted EPS from continuing operations	\$0.73	\$0.64	\$2.22	\$2.07
Diluted weighted average common shares outstanding	592	600	595	599

Adjusted Net Income Attributable to ICE and EPS

In millions (except per share amounts)	12 Months Ended 12/31/16	12 Months Ended 12/31/15	12 Months Ended 12/31/14	12 Months Ended 12/31/13
Net income attributable to ICE	\$1,422	\$1,274	\$981	\$254
Add: Interactive Data and NYSE transaction and integration costs and acquisition-related success fees	46	83	124	140
Add: Amortization of acquisition-related intangibles	302	140	131	56
Add: Litigation settlements and accruals, net of insurance proceeds	—	15	—	—
Add: Employee severance costs related to Creditex U.K. brokerage operations	4	—	—	—
Add: Creditex customer relationship intangible asset impairment	33	—	—	—
Add: Cetip impairment loss	—	—	—	190
Add: Duplicate rent expense and lease termination costs	—	—	—	7
Add: Early payoff of outstanding debt	—	—	—	51
Add: Pre-acquisition interest expense on debt issued for Interactive Data acquisition	—	5	—	—
(Less): Income from OCC equity investment	—	—	(26)	—
(Less): Net gain of sale of 6% remaining ownership in Euronext	—	—	(4)	—
(Less): Income tax effect for the above items	(143)	(83)	(89)	(85)
(Less) Deferred tax adjustment on acquisition-related intangibles	(22)	(82)	(14)	—
Add: Other tax adjustments	23	7	12	—
Add/(Less): Income (loss) from discontinued operations, net of tax	—	—	(11)	50
Adjusted net income attributable to ICE	\$1,665	\$1,359	\$1,104	\$663
Diluted EPS from continuing operations	\$ 2.37	\$ 2.28	\$ 1.69	\$ 0.77
Adjusted Diluted EPS from continuing operations	\$2.78	\$2.43	\$1.92	\$1.68
Diluted weighted average common shares outstanding	599	559	573	396

Adjusted Operating Income, Operating Margin & Operating Expense Reconciliation

In millions	Trading and Clearing Segment		Data and Listings Segment		Consolidated	
	Three Months Ended Sept. 30,		Three Months Ended Sept. 30,		Three Months Ended Sept. 30,	
	2017	2016	2017	2016	2017	2016
Total revenues, less transaction-based expenses	\$523	\$483	\$620	\$595	\$1,143	\$1,078
Total operating expenses	\$213	\$245	\$334	\$359	\$547	\$604
Less: Interactive Data and NYSE transaction and integration costs	—	—	3	7	3	7
Less: Employee severance costs related to Creditex U.K. brokerage operations	—	4	—	—	—	4
Less: Creditex customer relationship intangible asset impairment	—	33	—	—	—	33
Less: Accrual relating to ongoing investigations and inquiries	4	—	—	—	4	—
Less: Amortization of acquisition-related intangibles	13	20	51	56	64	76
Adjusted total operating expenses	\$196	\$188	\$280	\$296	\$476	\$484
Operating income	\$310	\$238	\$286	\$236	\$596	\$474
Adjusted operating income	\$327	\$295	\$340	\$299	\$667	\$594
Operating margin	59%	49%	46%	40%	52%	44%
Adjusted operating margin	62%	61%	55%	50%	58%	55%

Pro Forma Liffe Statistics

(lots in thousands)

	Pro Forma Liffe ADV						
	2007	2008	2009	2010	2011	2012	2013
Euribor	1,184	1,341	1,301	1,512	1,499	1,057	1,396
Sterling	685	690	602	620	580	520	653
Other Rates	162	135	118	145	170	176	195
Total Rates	2,031	2,166	2,021	2,277	2,249	1,754	2,245
Sugar	8	7	7	7	6	7	8
Other Ags	36	34	26	30	37	35	44
Total Ags	43	41	33	37	43	42	52

(lots in thousands)

	Pro Forma Liffe OI						
	2007	2008	2009	2010	2011	2012	2013
Euribor	10,761	11,998	16,649	11,978	11,320	13,093	12,187
Sterling	9,545	6,145	7,922	7,177	4,189	4,283	5,014
Other Rates	616	541	476	608	1,382	1,360	840
Total Rates	20,922	18,685	25,047	19,763	16,891	18,736	18,041
Sugar	156	55	96	50	58	75	75
Other Ags	465	305	411	455	490	464	684
Tota Ags	621	360	506	505	548	539	760