ICE
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NYSE







INTERCONTINENTAL EXCHANGE INVESTOR DAY

JUNE 2, 2017





WELCOME & OVERVIEW



Kelly Loeffler

SVP, Corporate Communications, Marketing and Investor Relations

AGENDA

Time	Topic
1:30	Welcome and Overview
1:35	Transparent Financial Framework
1:50	Strategic Framework for M&A and Integration: Connecting the Financial Landscape
2:15	Modernizing Data Solutions; Sales Transformation
2:40	Break
2:50	Virtuous Cycle: Trading, Clearing, Information
3:10	NYSE: Leading Global Equity Markets and Data
3:25	Strategic Growth Through Innovation
3:45	Q&A
4:30	Closing Remarks

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 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.

INNOVATING FOR OUR CUSTOMERS, GROWING FOR OUR SHAREHOLDERS

We leverage our global network to serve the evolving needs of market participants around the world






We are …a leading global operator of regulated **exchanges, clearing houses and listings venues,** and a leading provider of **data services** for markets around the world and across asset classes.

We operate …regulated marketplaces for **trading and clearing** the most diverse range of derivatives and securities contracts, alongside the capital markets and data that support them.

We offer …**leading edge technology** and **end-to-end market data services** to support the trading, investment, risk management and connectivity needs across virtually all asset classes.

TRANSPARENT FINANCIAL FRAMEWORK



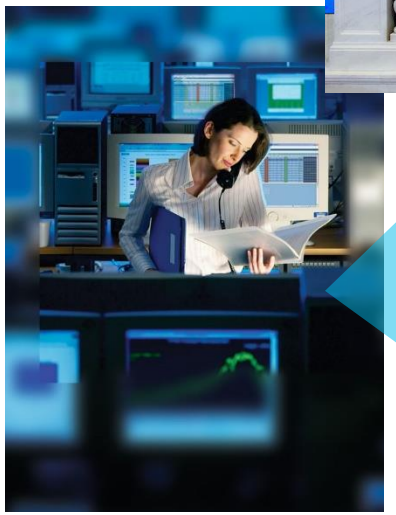
Scott Hill
Chief Financial Officer

A DECADE OF STRATEGIC DIVERSIFICATION AND VALUE CREATION

	FY2006	FY2016	10-Year CAGR
Asset Classes / Products	2	10	5x
Consolidated Revenue	$314M	$4.5B	+31%
Exchange & Clearing Revenue	$279M	$2.1B	+22%
Data Revenue	$35M	$2.0B	+50%
Adjusted EPS	$0.48	$2.78[1]	+19%
Free Cash Flow[2]	$131M	$1.8B	+30%
Stock Price[3]	$21.58	$56.42	+10%





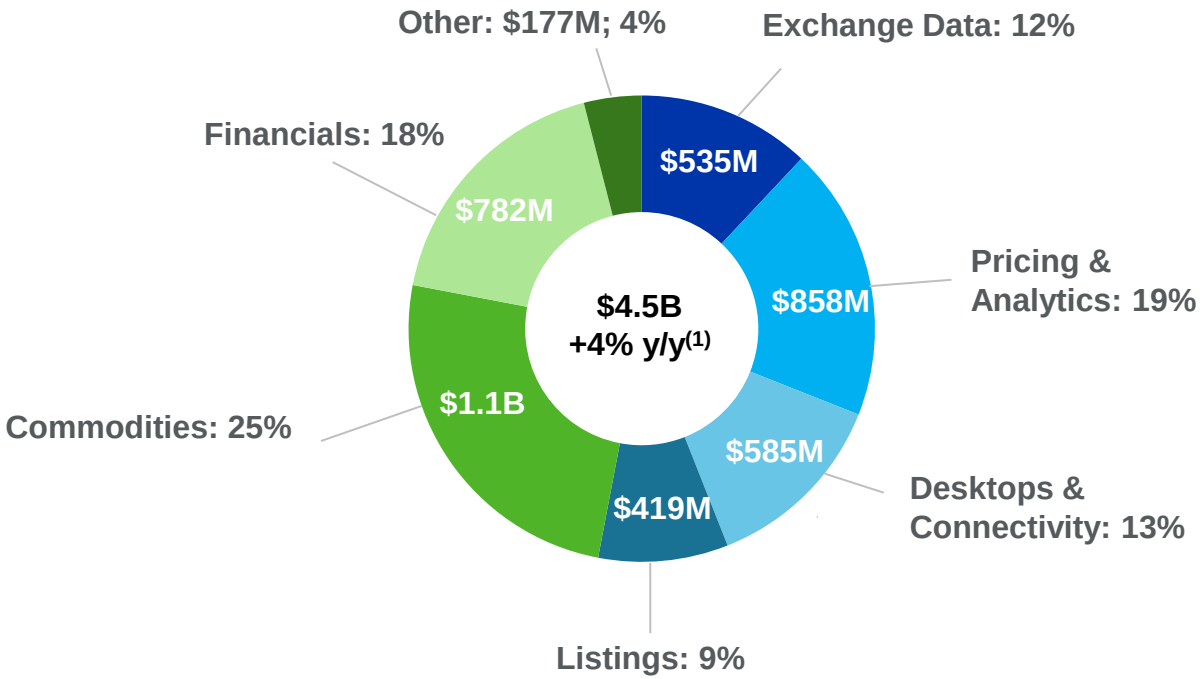


[1] Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.
[2] Free Cash Flow = Cash Flow from Operations – Capital expenditures – Capitalized software development costs – Section 31 fees. See appendix for detailed calculation.
[3] Represents split-adjusted stock price on the last trading day of the year.

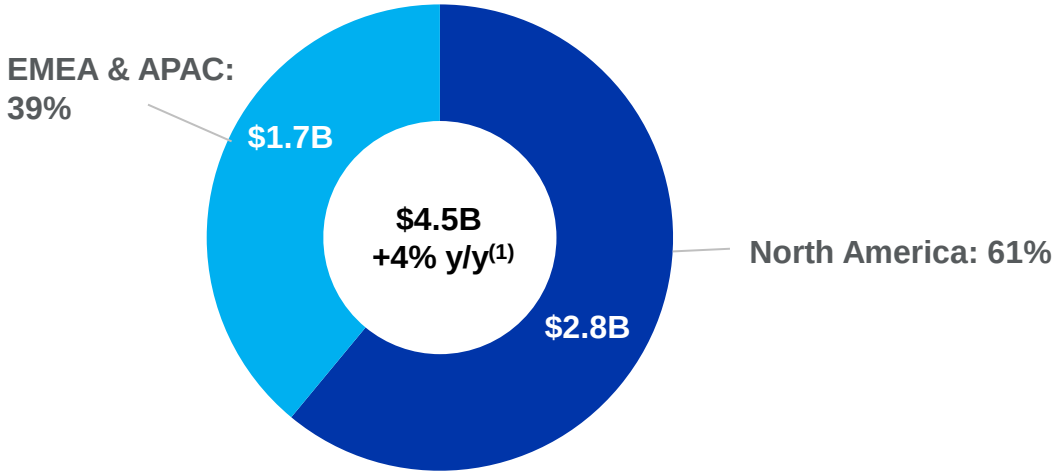
EXPANDING PRODUCT OFFERINGS SUPPORT DIVERSE CUSTOMERS ACROSS GLOBAL MARKETS

Markets and the data services that drive them are converging across customer workflow

2016 Revenue by Product



2016 Revenue by Geography



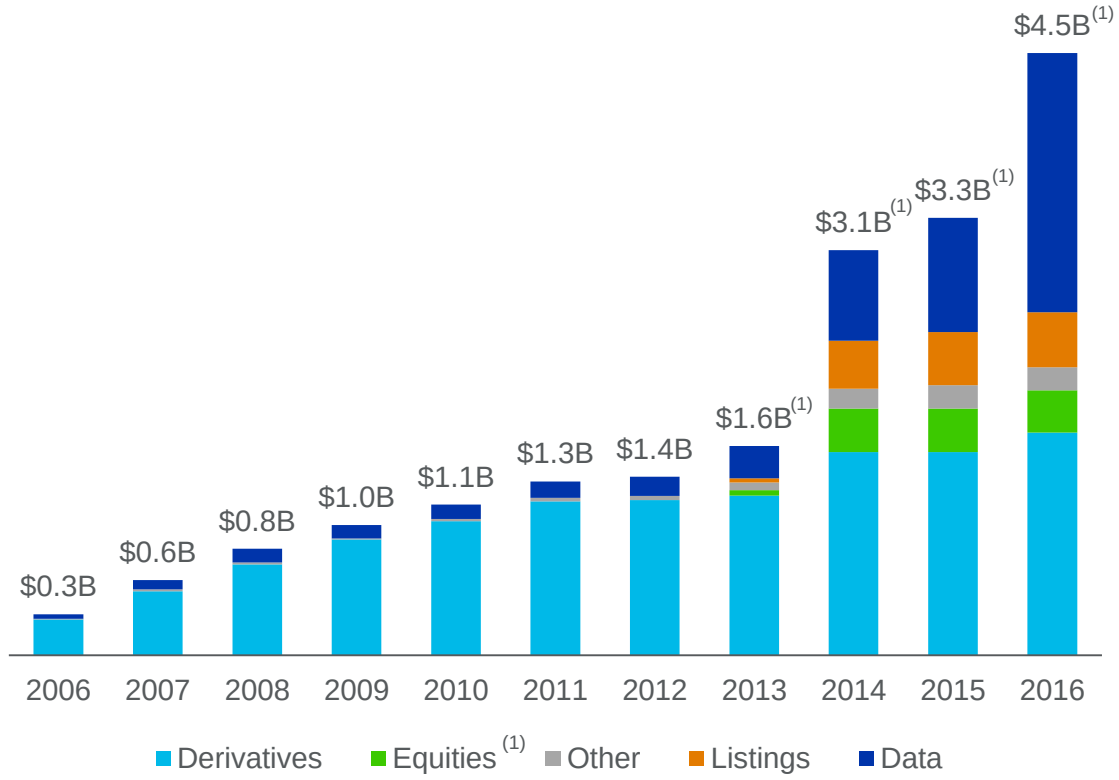
Serving a diversified group of global customers across the front, middle and back offices

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

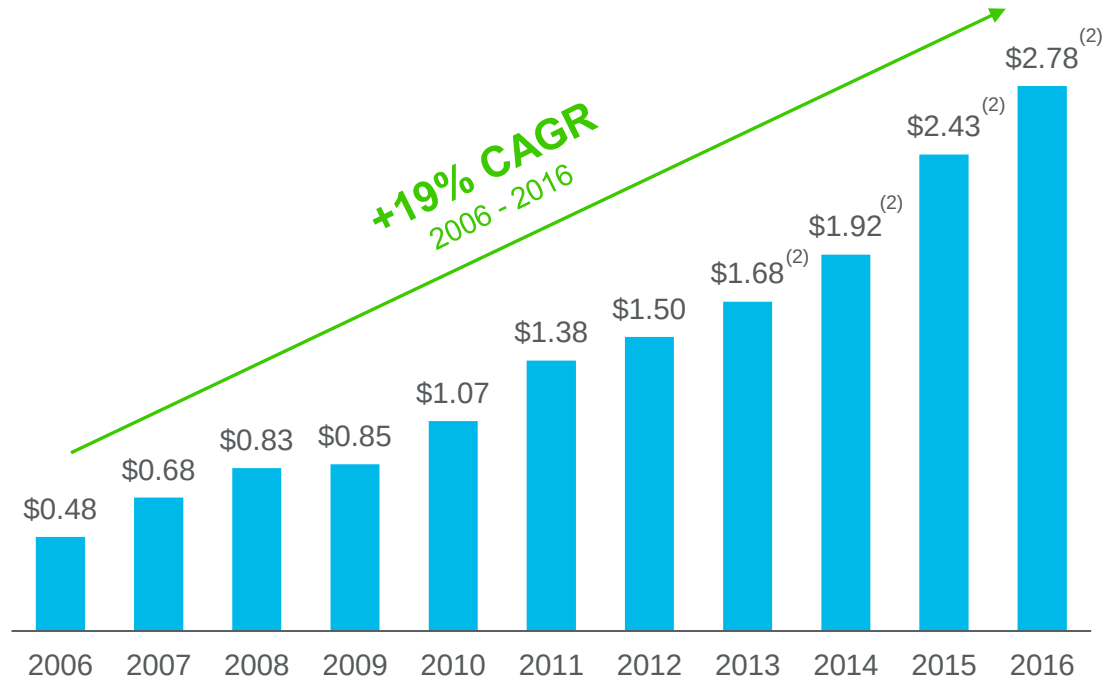
[1] 2015 figures reflect pro forma results which include Interactive Data Corporation and Trayport as if we had owned them during that period. 2015 pro forma results by quarter are available in the Investor Relations section of our website.

CONSISTENT GROWTH DRIVEN BY COMMITMENT TO INNOVATION AND EXECUTION

ICE Consolidated Net Revenues



Adjusted EPS

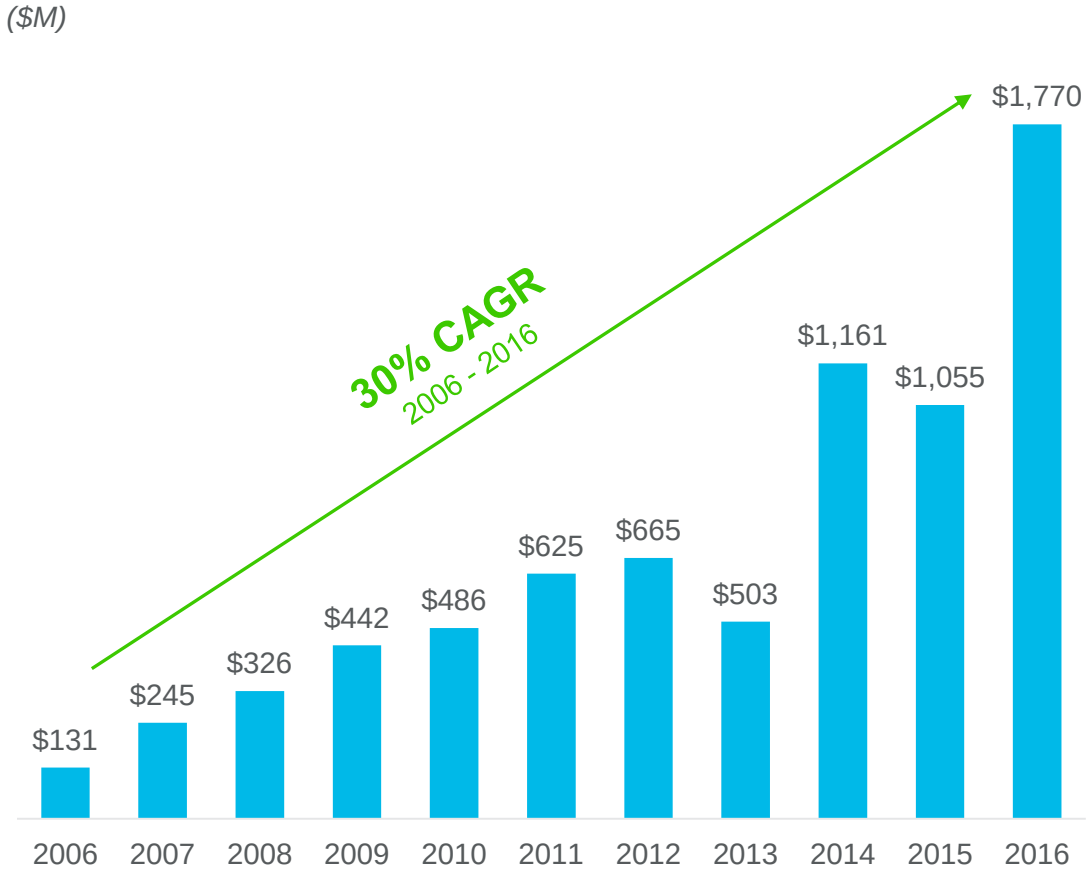


Delivered revenue and adjusted EPS growth for 11 straight years, across financial cycles

[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.

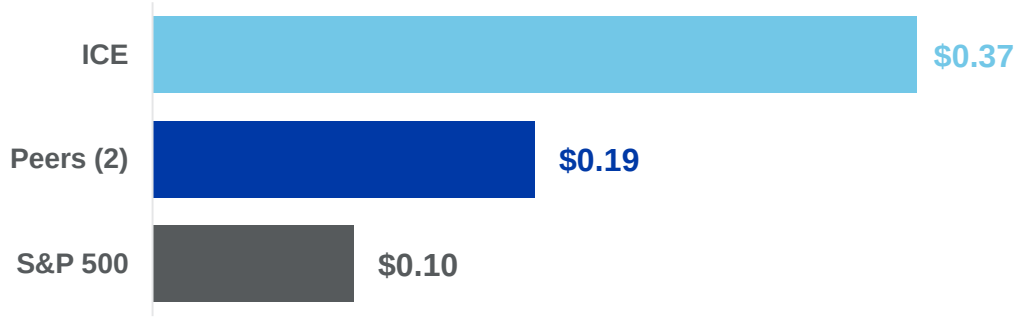
BUSINESS GENERATES SIGNIFICANT FREE CASH FLOW

Free Cash Flow Growth[1]

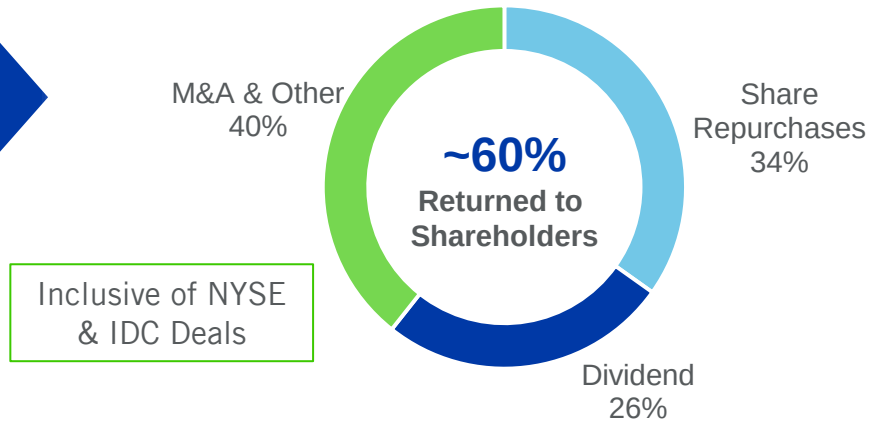


Cumulative 5-Year Free Cash Flow Conversion

Per $1 of Revenue



FY2014 – FY2016 Free Cash Flow Uses



[1] Free Cash Flow = Cash Flow from Operations – Capital expenditures – Capitalized software development costs – Section 31 fees. See appendix for detailed calculation.
[2] Peer Group comprised of: CME Group Inc., Deutsche Boerse Ag, IHS Markit Ltd, London Stock Exchange Group Plc, MSCI Inc., Nasdaq Inc., S&P Global Inc. and Thomson Reuters Corp

STRONG CASH FLOWS ALLOCATED IN A DISCIPLINED MANNER

Capital Allocation Philosophy

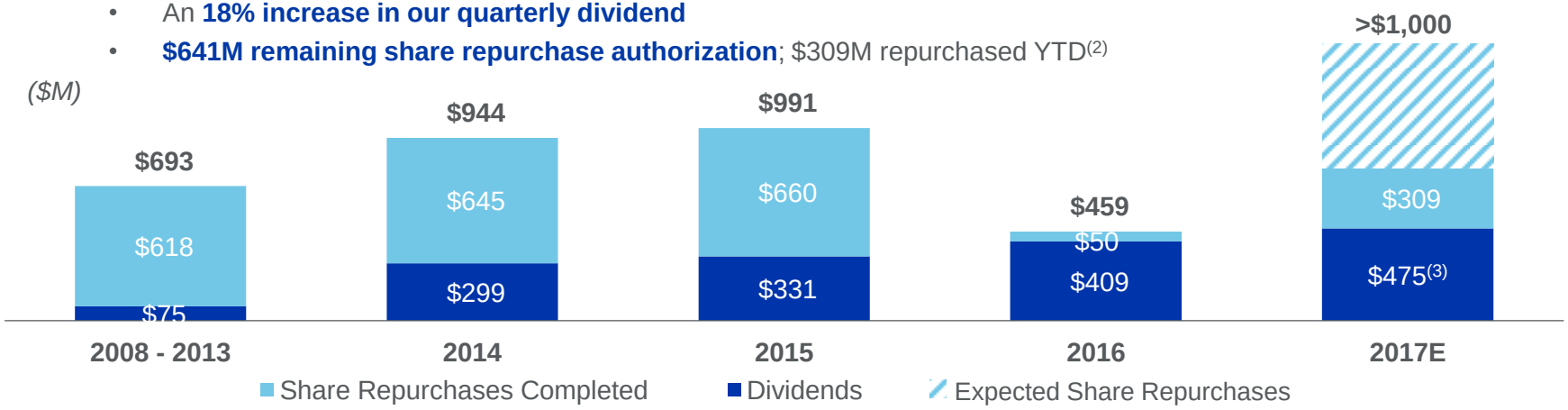
Strategic Growth
- Invest in differentiated assets internally and through strategic M&A to generate ROIC[1] of 10%+
- Deliver synergies and manage expenses to enable margin expansion
- Leverage ratio targeted to maintain A / A2 rating

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

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

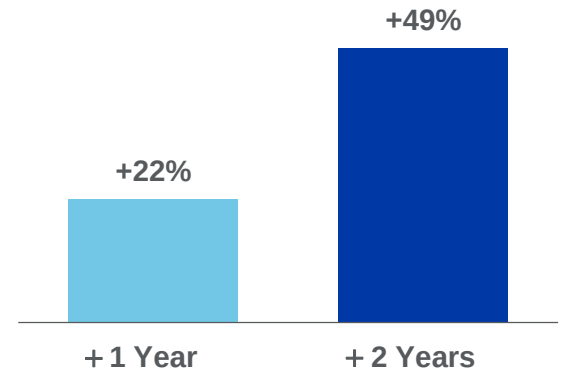
Annual Capital Returns

- ICE expects to **return more than $1B to shareholders in 2017** including:
  - An **18% increase in our quarterly dividend**
  - **$641M remaining share repurchase authorization**; $309M repurchased YTD[2]



Stock Price Growth Following Share Buybacks[4]

- ICE consistently recognizing value through share repurchases



Share buybacks were suspended in 2009, 2013, and a portion of 2016

[1] ROIC = TTM (Operating Income x (1-Tax Rate) / (Avg Debt + Avg Shareholders Equity + Avg Minority Interest - Avg Cash, Cash Equiv, & ST Investments). Source: Company filings.

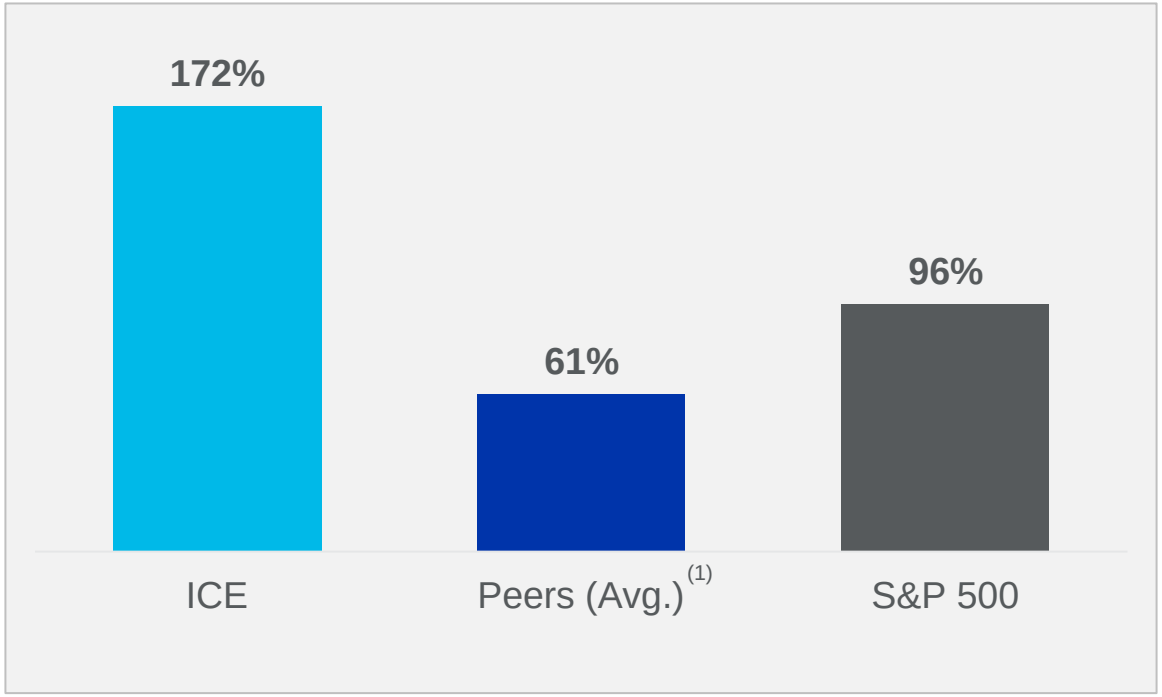
[2] As of May 3, 2017 Q1 investor presentation

[3] Estimated quarterly dividends that will require Board approval

[4] Percentage change in Average Price of Shares Repurchased during active quarters as compared to the End of Quarter Stock Price during the referenced period

OUR MODEL DELIVERS STRONG VALUE CREATION FOR SHAREHOLDERS

ICE 10-Year Total Return

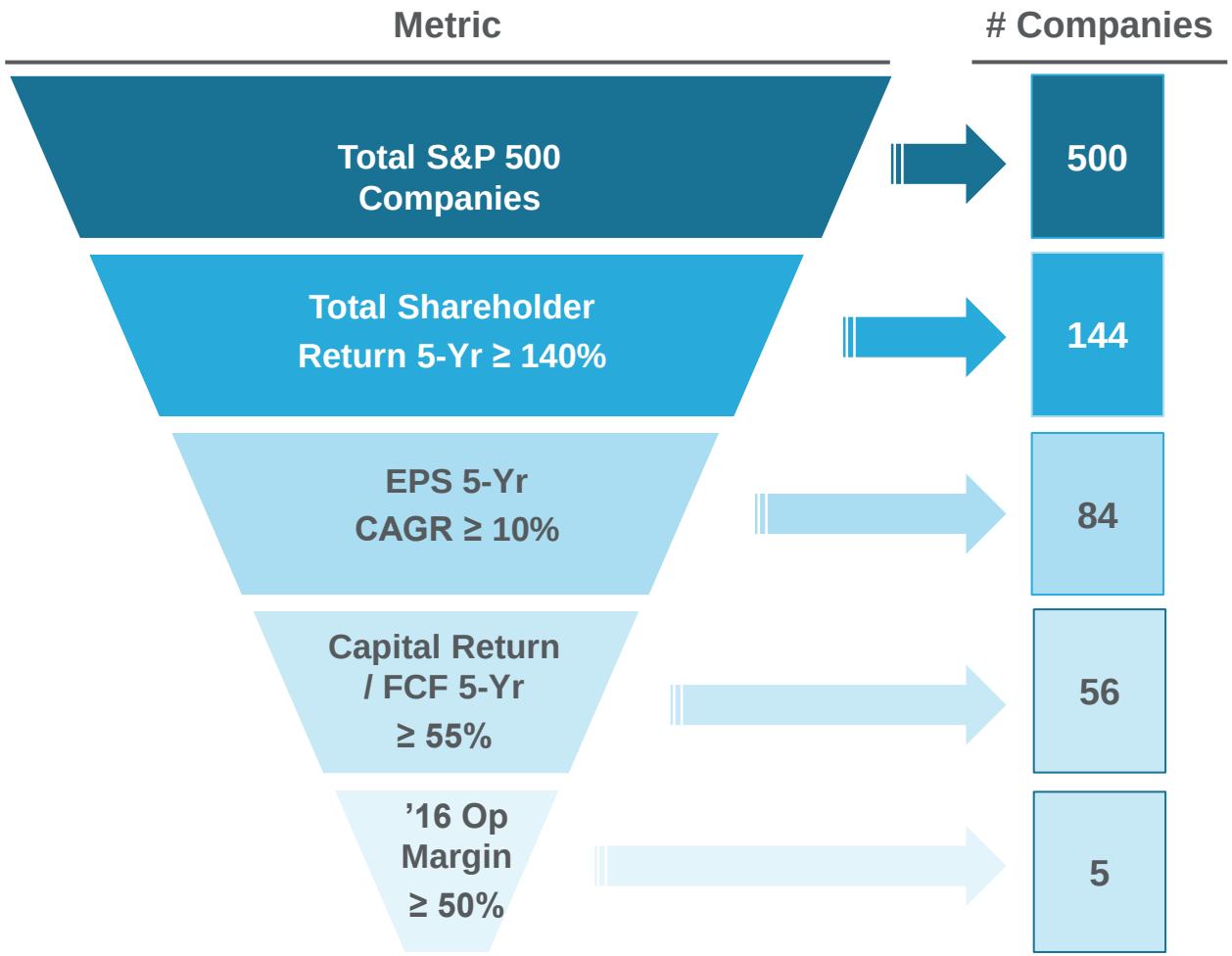


Our Differentiators

- Synergistic business model
- Levered to secular data growth trends
- Deeply embedded within customers' infrastructure
- Ongoing margin expansion opportunity
- Strong cash flow generation
- Disciplined capital allocation framework
- Repeatable acquisition strategy

[1] Peer Group comprised of: CME Group Inc., Deutsche Boerse Ag, IHS Markit Ltd, London Stock Exchange Group Plc, MSCI Inc., Nasdaq Inc., S&P Global Inc. and Thomson Reuters Corp

RESULTS CLEARLY DISTINGUISH ICE WITHIN THE S&P 500



ICE

19.4x
ICE P/E (NTM)[1]

VISA
MasterCard
GILEAD
ExtraSpace Storage

Each of these companies pass this screen, but in contrast with ICE they have either only one operating segment or derive ~98% of their pre-tax income from a single operating segment[2]

26.2x
Median P/E (NTM)[3]

[1] Source: Capital IQ; based on consensus earnings estimates and prices as of May 22, 2017
[2] Source: Capital IQ as of May 22, 2017; based on Fiscal 2016 results
[3] Median P/E of Visa, MasterCard, Gilead, ExtraSpace Storage

Note: GAAP results; do not adjust for impact of acquisitions

ICE INVESTS TO GENERATE ORGANIC GROWTH

New Organic Business Lines / Products Since 2001

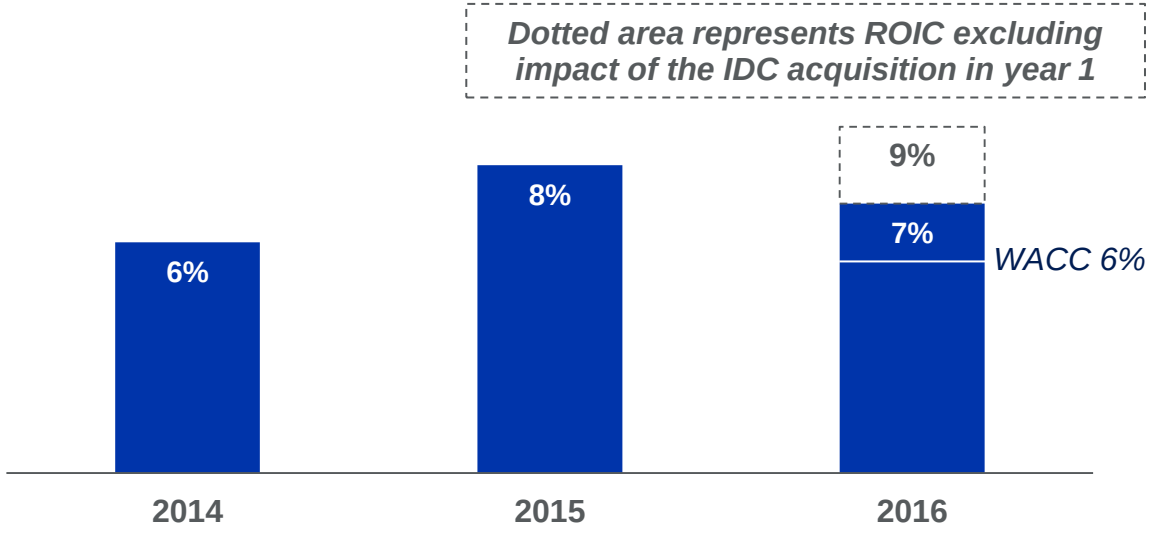
Administering Brent Index (2001)	Launched 1st fully electronic WTI futures (2006)	Launched ICE Clear Europe (2008)	Launched 1,000+ Energy Products (2008 – onward)
Launched CDS Clearing in US & Europe (2009)	Launched > 500 new cleared CDS contracts (2009 - onward)	Launched ICE Trade Vault in US, EU, CAN & Asia (2013)	Launched ERIS Rates and CDS futures (2014)
Launched ICE Benchmark Administration (2014)	Introduced SFTI Wireless Offering (2015)	Launched ICE Creditex Bonds (2015)	Introduced CEP & Best Ex data (2015)
Launched NYSE Connect Desktop (2016)	Created ICE US Fixed Income Indices (2016)	Launched ICE Connect Futures Desktop (2017)	Launched ICE Connect platform for ICE apps (2017)

ICE EVALUATES BUY VS. BUILD TO OPTIMIZE STRATEGY

- ICE ranked 9th in *Barron's* 500 annual ranking – measures operating performance based on CFROI and revenue growth(1)
- Target ROIC >10% with consistent improvement after first full year
- Target 90%+ synergy realization within 3 years

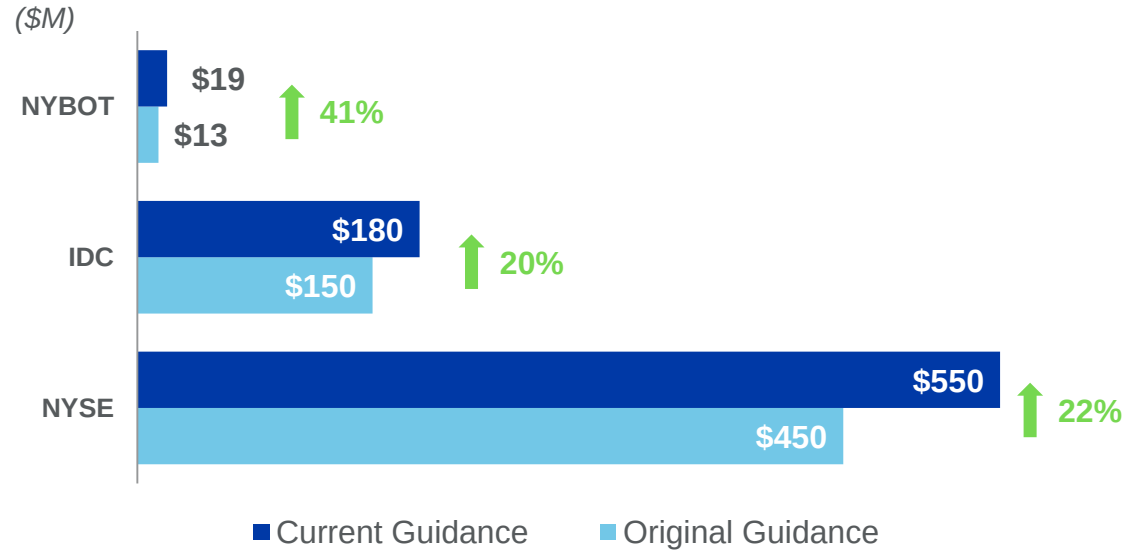
ICE TTM Return on Invested Capital (ROIC)(2)

- ICE ROIC consistently above CME & Nasdaq



Synergy Realizations

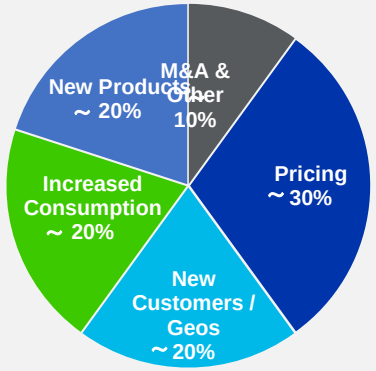
- Doubled historical IDC revenue growth while accelerating synergies
- Doubled operating margin at the NYSE to >60% in three years



[1] Survey grades and ranks companies on 3 equally weighted measures: median 3-year ROI, based on a proprietary cash-flow metric called CFROI; change in CFROI in the latest fiscal year, relative to the 3-year median; sales growth in the latest fiscal year
[2] ROIC = TTM (Operating Income x (1-Tax Rate) / (Avg Debt + Avg Shareholders Equity + Avg Minority Interest - Avg Cash, Cash Equiv, & ST Investments). Source: Company filings. Figures reflect the most recently reported fiscal quarter as of 12-31-16.

DIVERSE BUSINESS SUPPORTS SUSTAINABLE FINANCIAL MODEL

Data revenue model: mid to high single digits



Revenues

Assumptions

- Stable economic environment
- Stable currency environment
- Stable regulatory environment

Trading & Clearing revenue growth driven by:

- Market volatility
- Open interest levels
- Customer growth

Low single digit expense growth

Compensation expense tied to pay for performance culture

Non-compensation expenses variable with revenue

Double-digit earnings growth

100% free cash flow, net of M&A, funds dividends and share repurchases

Leverage ratio supports investment grade rating

Refer to Appendix for ICE's 2017 financial guidance, initially provided on February 7, 2017

STRATEGIC FRAMEWORK FOR M&A AND INTEGRATION

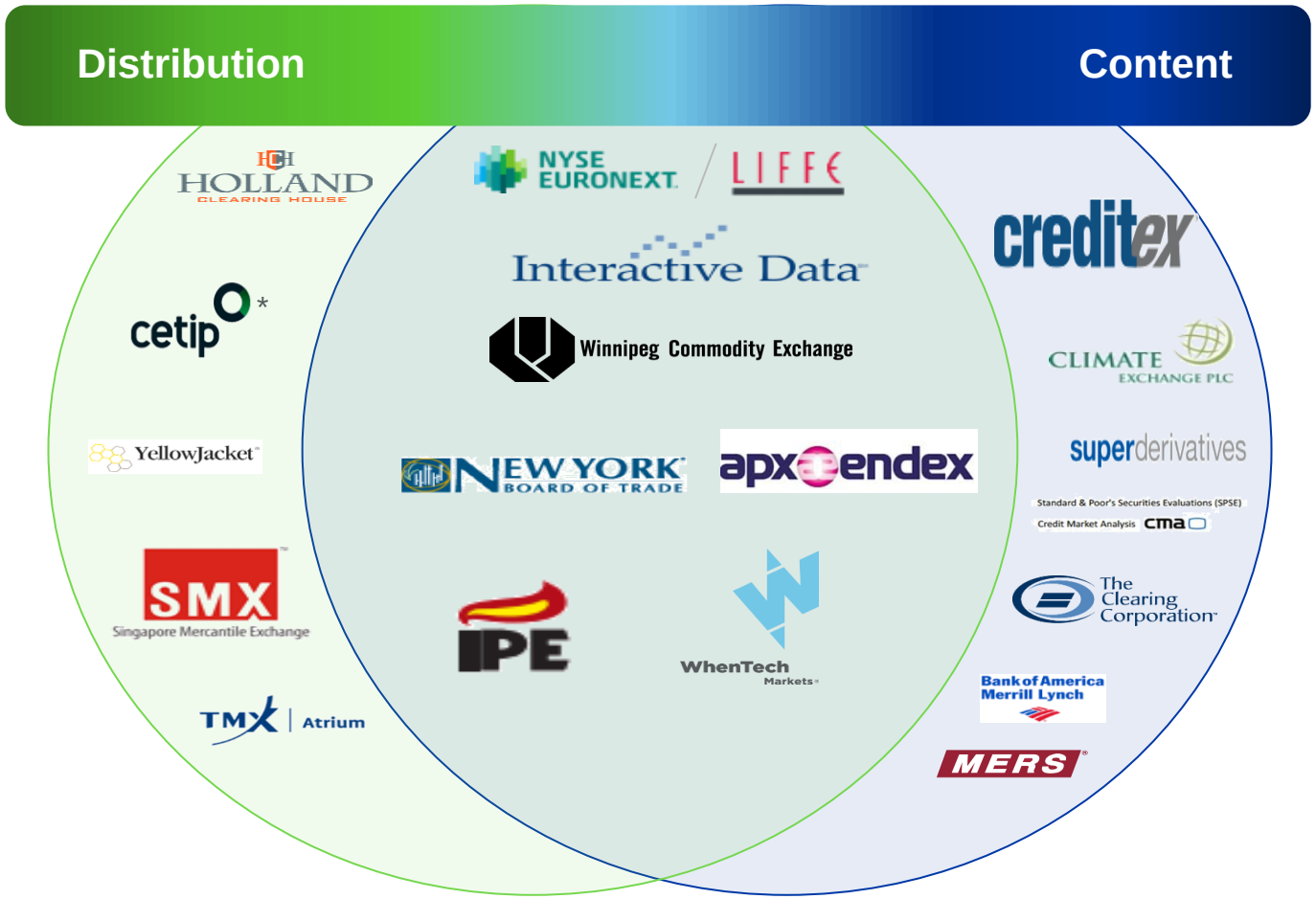


Ben Jackson
Chief Commercial Officer

BUILDING AN UNPARALLELED GLOBAL NETWORK THROUGH STRATEGIC M&A

ICE remains ahead of the curve by staying close to customers and their evolving needs

- Implement strategy to acquire high demand, proprietary content & distribution assets
- Leverage existing platform to unlock the value of unique assets when combined with greater content & distribution
- Drive synergies among products & services to deepen customer relationships



** Minority Investment*

STRATEGIC TRANSACTION ANALYSIS

Systematic, repeatable process for identifying, analyzing, and valuing potential acquisitions

Proactive Approach to Identifying Potential Targets

Leverage deep relationships with customers to gain insights

Monitor emerging technology

Conduct independent research on sector trends

Disciplined Analytical Process

- **Rigorous Financial Criteria & Strict Valuation Principles**
  - Target returns greater than 10%
  - ROIC above the cost of capital, with consistent growth after year 1
  - 90%+ synergies achieved in first 3 years
  - Accelerate growth of target company
- **Strategic Benefits Requirements**
  - Deepen moats
  - Gain intellectual property
  - Increase customer wallet-share
  - Possess technology opportunity at its core
  - Expand reach / distribution

INTEGRATION ROADMAP

Consistent approach ingrained in our culture

Synergy Realization/Customer Communication & Focus

Due Diligence/Closing

- Determine growth strategy
- Rigorous financial modeling & analysis
- Identify portfolio rationalization needs
- Develop integration plan
- Management alignment

Year 1

- Ingrain and advance ICE culture
- Implement strategic plan
- Rationalize support structure
- Build momentum to accelerate growth

ROIC trending up

Year 2

- Curate product portfolio
- System/Network rationalization
- Deliver on technology targets
- Sales/product/services alignment
- Overhead and real estate integration

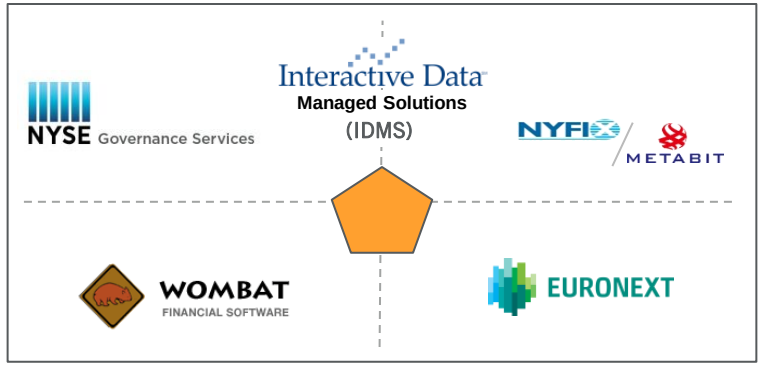
90% of synergies realized

Year 3

- Deliver on synergy targets
- Continued ROIC improvement

Portfolio Rationalization

- Non-strategic fit
- Does not fit technology portfolio
- Small addressable market
- Does not meet financial criteria
- Fewer growth opportunities



INNOVATIVE SOLUTIONS TO UNLOCK MORE VALUE COMBINED THAN THE SUM OF THE PARTS

Enhance content with new products built on strong platform in multi-asset pricing

- NYSE Index + ICE Index + SuperDerivatives + ICE Benchmark Administration + BofAML Indices = ICE Index Solutions
- ICE evaluations + SD evaluations + CMA + IDC reference data + ICE reference data + ETF NAV = ICE Data Evaluations

Serve large off-exchange markets amid automation and increased regulatory compliance needs

- Creditex platform + CEP + BondEdge + NYSE Bonds = ICE bond solutions
- ICE Link + ICE Clearing + ICE CDS pricing + CMA = CDS Clearing

Combine trading, data and distribution to expand share of wallet with proprietary products

- ICE's trading platform WebICE + YellowJacket +WhenTech + Future Source + ICE & NYSE data + SuperDerivatives data + IDC data = ICE Connect and NYSE Connect

Secure, high capacity connectivity & feeds that meet rigorous performance and cybersecurity standards

- NYSE data centers + SFTI network + 7 ticks + RTS + Atrium = ICE private cloud infrastructure

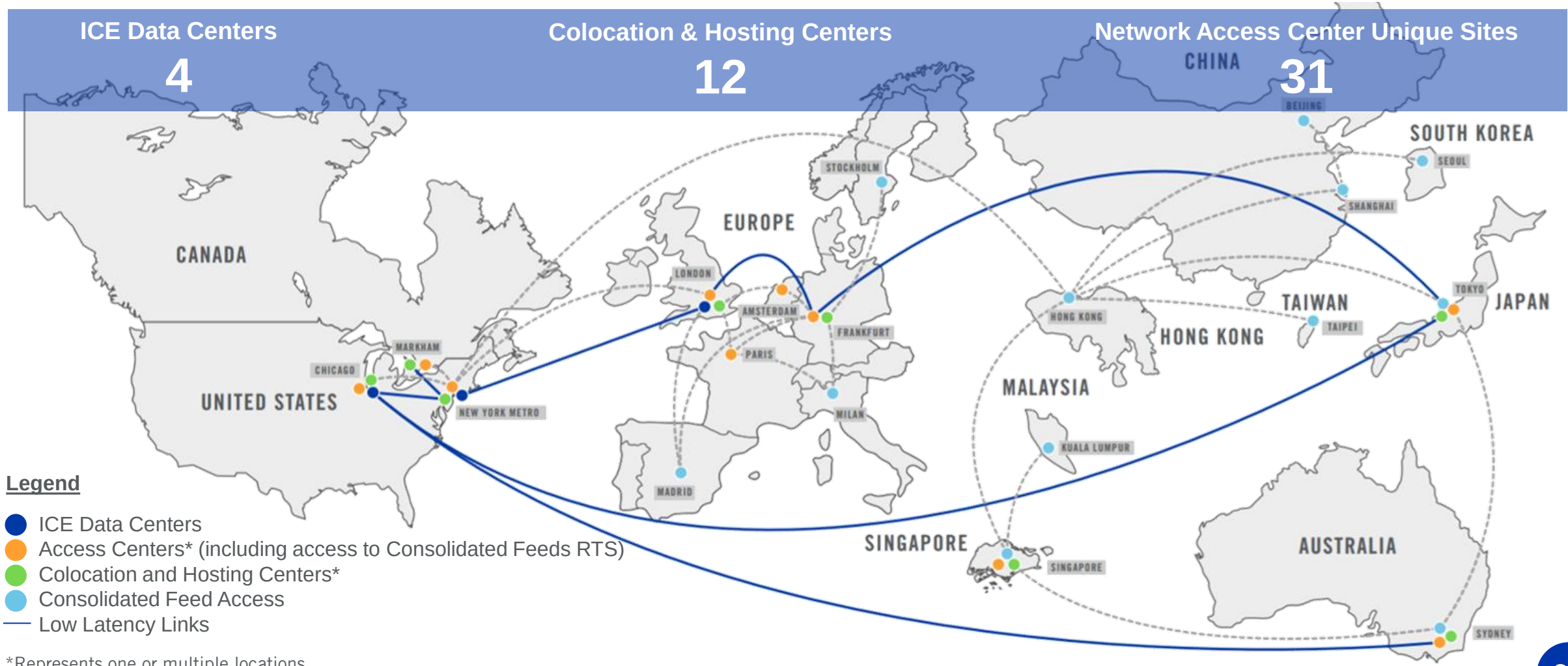
CONNECTING THE FINANCIAL LANDSCAPE



Mark Wassersug
SVP, Operations

ICE DATA SERVICES: GLOBAL DISTRIBUTION & CONNECTIVITY IN A SECURE PRIVATE CLOUD

Supports global content and distribution strategy: 1,200+ firms connected to 120+ exchange venues, 500+ unique market data and news sources



Legend

- ICE Data Centers
- Access Centers* (including access to Consolidated Feeds RTS)
- Colocation and Hosting Centers*
- Consolidated Feed Access
- Low Latency Links

*Represents one or multiple locations

Map is for illustrative purposes, not all centers are displayed

MODERNIZING DATA SOLUTIONS



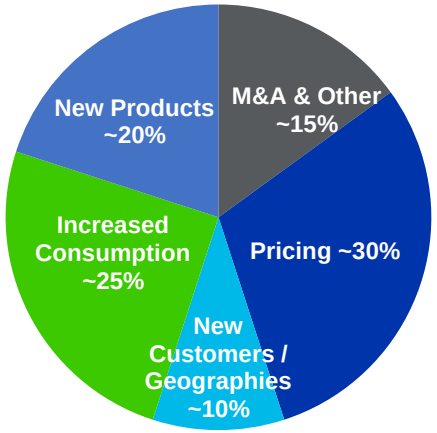
Lynn Martin

President & COO, ICE Data Services

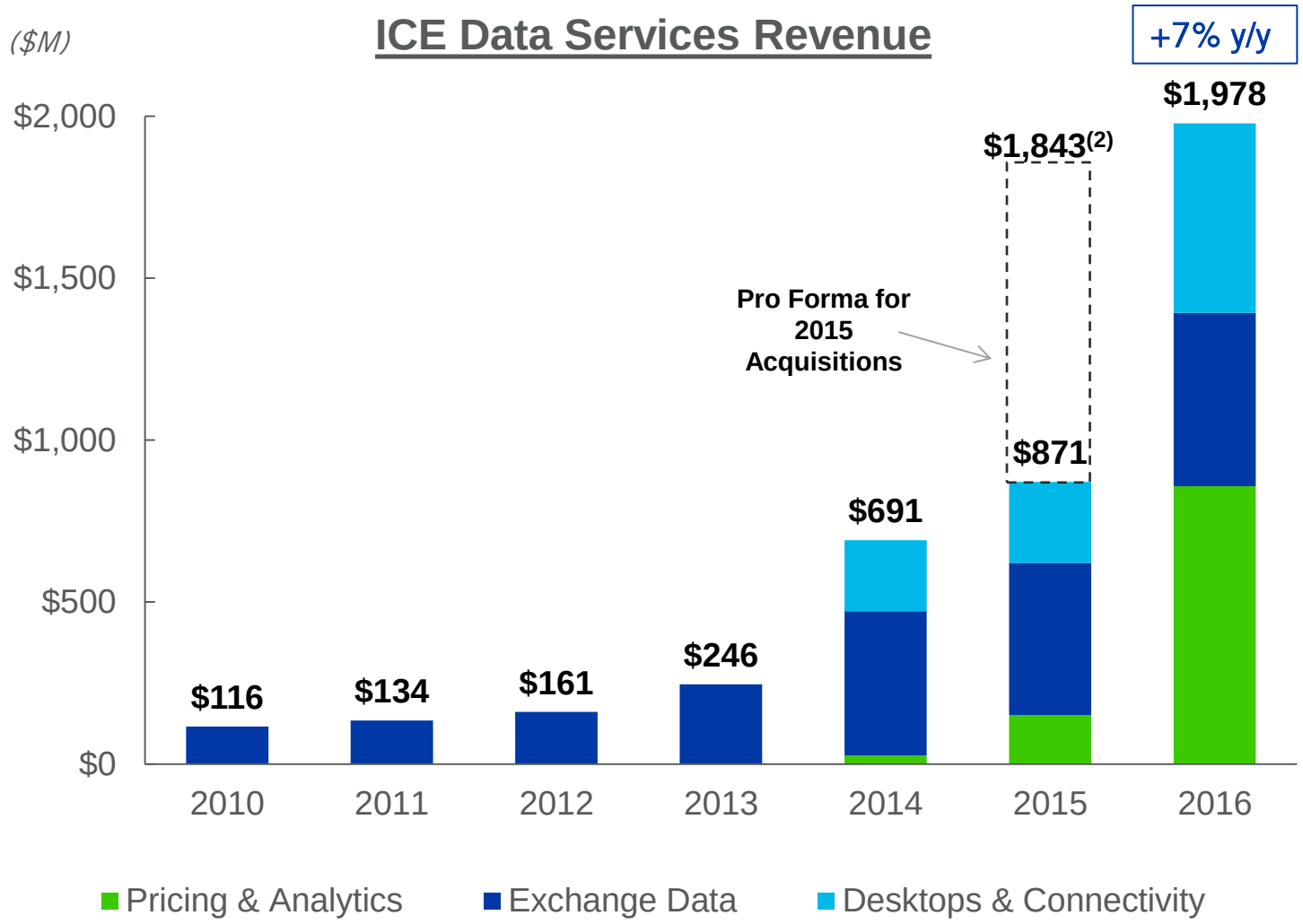
DIVERSE, GLOBAL & PROPRIETARY DATA SERVICES

- **In 1Q17, data revenues were 45%** of consolidated revenues, increasing ICE's recurring revenue streams
- **Positioned in key growth areas:** Serving global financial and commodities markets, risk management and tech infrastructure to support demand for increasing amounts and types of data
- **ICE data revenues on track to grow at least 6% y/y in constant currency for FY 2017[1]**

2017 growth drivers by contribution %



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.

CONVERGENCE – OUR TRADING AND DATA BUSINESSES

Data Is Produced and Consumed at Each Stage

Pre-Trade → **Trade** → **Post-Trade**

Exchange Data

Pricing and Analytics

Desktop & Connectivity

Data delivery, analytics and connectivity for pre-trade decision-making & market access

- Proprietary real-time & historical market data, news feeds
- Flexible distribution mechanisms designed to seamlessly integrate into customers' existing workflow
- Colo, proximity hosting (SFTI) & managed services

Trade & communicate across global markets: equities, futures & OTC

- Real-time data & liquidity indications
- Desktops for bonds, commodities & equities
- Raw and normalized feeds
- ICE Connect: combines ICE's trading platform & ICE Instant Messenger to connect a growing trading community across multiple asset classes

Value, analyse and settle to drive asset allocation, reporting, risk management

- ICE Index services, licensing & ETF calculations
- Evaluated pricing & curves
- Expanded reference data
- Benchmark administration
- ICE Options Analytics
- ICE Link for OTC clearing

12 exchanges, 6 clearing houses, listings & diverse data services

ICE'S DATA SOLUTIONS WELL-POSITIONED IN LARGE AND GROWING MARKETS

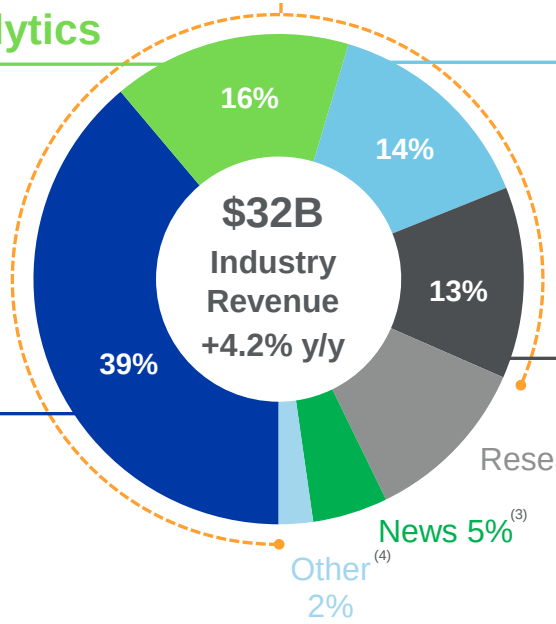
ICE Focuses on Differentiated Market Segments (overall market growth +6.9% 2016 y/y)[1]

Portfolio Management & Analytics

+6.1% y/y 2016 market

Exchange Data

+6.2% y/y 2016 market



Real-Time & Trading Data

+7.1% y/y[5] 2016 market

Pricing, Reference & Valuation Data

+8.0% y/y 2016 market

Positioned to Achieve Long-Term Growth

Source: Burton-Taylor Financial Market Data/Analysis Global Share & Segment Sizing 2017; Burton-Taylor Exchange Global Share & Segment Sizing 2016; ICE Estimates

[1] 2016 market split and 2016 Y-o-Y growth

[2] Segment defined as commentary and insight on individual securities and broad sectors, estimates & forecasts, models, opinions, ratings

[3] Segment defined as key developments on individual companies, sectors, and geographies, both in raw form and filtered for relevant content; includes editorial content

[4] Segment defined as primarily transactions related charges, all other

[5] Represents datafeeds portion of Real-Time & Trading Data

ICE'S DATA SOLUTIONS BY MARKET SEGMENT

Portfolio Management & Analytics

Evaluation of the performance and outlook of single securities, portfolios, and customized groupings of securities

- ICE Benchmark Administration: Libor, ICE Swap Rate, Gold Price
- Global Index Services: ICE Treasury Indices, NYSE Indices, ETF services
- BondEdge analytics platform

Exchange Data

Exchange data fees and related services

- ICE Futures Proprietary Data
- ICE Futures Direct Connectivity
- NYSE Proprietary Data
- CTA/UTP Data
- OPRA Data

Real-Time & Trading Data

Real-time desktop tools and data feed information products

- Feeds: both raw and consolidated from more than 450 market centers
- SFTI Network Connectivity
- Colocation Services
- Atrium: providing high speed connectivity within the US-Canada corridor
- Wireless Services
- ICE Connect
- ICE IM

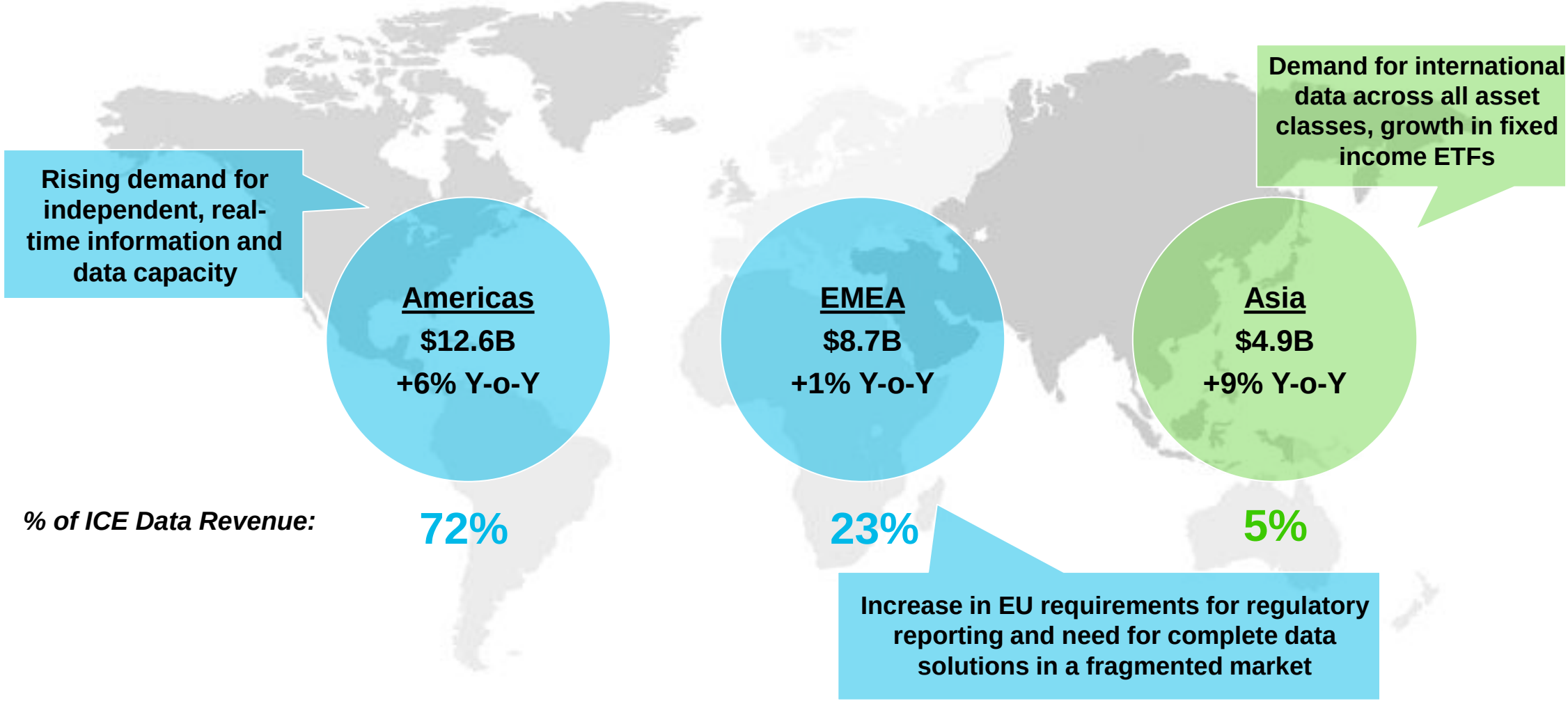
Pricing, Reference & Valuation Data

Data to populate fundamental & reference databases, end of day pricing for illiquid/non-transparent securities

- Fixed Income Securities: more than 2.7m globally
- Reference Data & Corporate Actions: equities, fixed income and ETD
- Listed Markets Pricing
- Market Price Validation
- End of Day Reports
- Derivatives valuations

GLOBAL OPPORTUNITY TO ACCESS NUMEROUS GROWTH DRIVERS

Upside remains to meet growing demand across the globe(1)



Source: Burton-Taylor Financial Market Data/Analysis Global Share & Segment Sizing 2017; Burton-Taylor Exchange Global Share & Segment Sizing 2016; ICE Estimates

[1] 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

ICE'S CUSTOMER SOLUTIONS ALIGN WITH SECULAR DATA DEMAND DRIVERS

Client Requirements	ICE Data Services Solutions
Increased Automation of Markets	Feeds Covering 450+ Trading Venues Low Latency Connectivity & Colocation Index Services, Continuous Evaluated Pricing

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

Increased Compliance & Regulation	Best Execution / Liquidity Indicators / Continuous Evaluated Pricing / Regulatory services

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

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

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

Focus on Efficient, Tailored Data Solutions	Customized Delivery of Comprehensive Proprietary Data

Innovative and streamlined products and services to meet unique customer needs

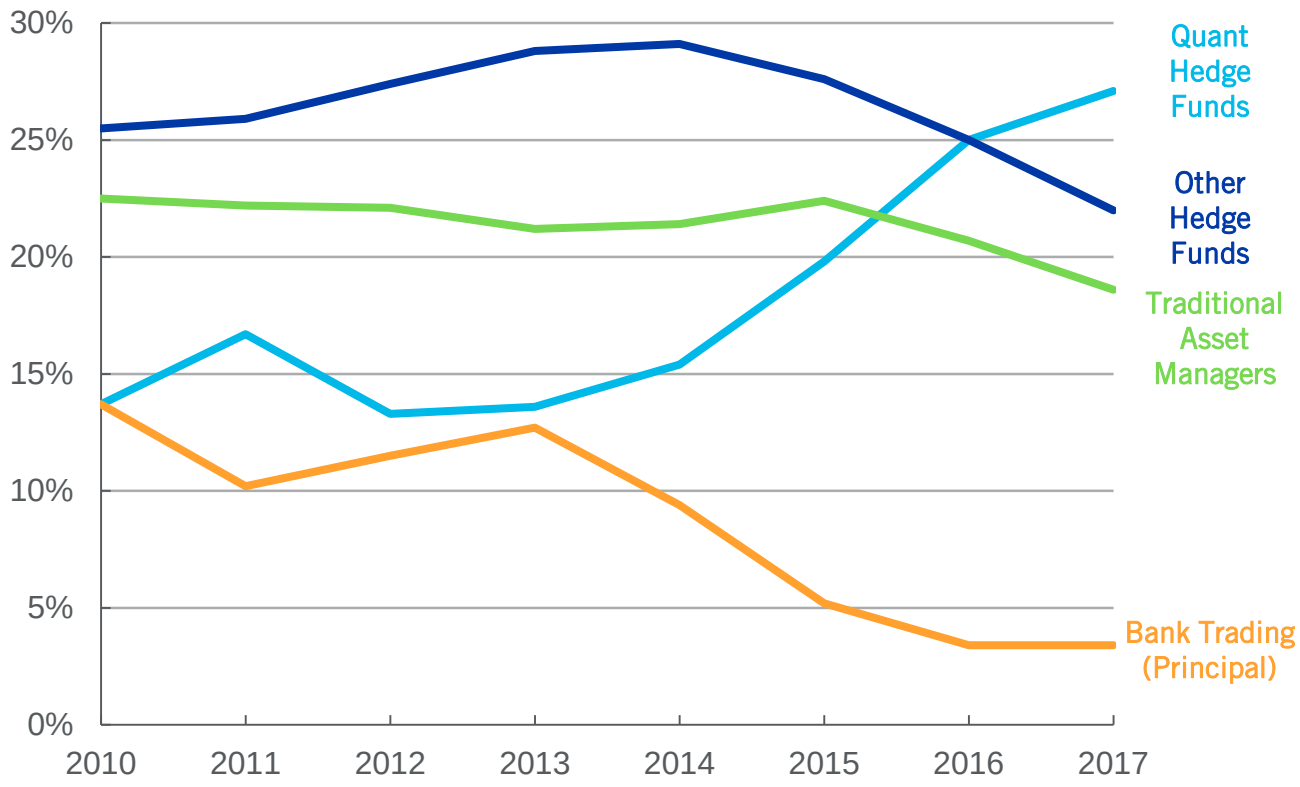
Information Security	Secure Financial Transaction Infrastructure (SFTI) Network

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

QUANTITATIVELY DRIVEN TRADE FLOWS NOW EXCEED TRADITIONAL FLOWS

Increased data availability and automation drive the advent of quantitative strategies and passive investing

Share of US Stock Trading by Type of Investor(1)



- Quantitative hedge funds now drive more trading volume than any other type of market participant, and continue to grow AUM
- Data-driven traders dominate global financial markets, enabled by the proliferation of data across increasingly electronic global markets
- Banks are no longer a primary driver of stock trading

[1] For illustrative purposes only. Approximation of a chart that originally appeared in *The Wall Street Journal* in May 2017 in an article titled "The Quants Run Wall Street Now." *The Wall Street Journal* cites Tabb Group as the source for the data.

GLOBAL REGULATION, TAX REFORM PROVIDE CONTINUED NEED FOR DATA SERVICES

ICE Data Services increasingly supporting regulatory compliance needs; projected spending expected to increase 45% over next 5 years[1] to meet requirements

	U.S. Regulation					Global / Non-U.S. Regulation								
ICE Data Service	'40 Act	ASC 820	FATCA	MM Reform	Form N-PORT	UCITS	MiFID I	IFRS 13	FTT	AIFMD	Solvency II	Basel III	MiFID II	FRTB
Pricing including OTC Valuations	✓	✓			✓	✓		✓		✓				✓
Reference Data						✓					✓		✓	
Continuous Evaluated Pricing				✓									✓	
Best Execution Services													✓	
Analytics					✓								✓	✓
Reg. specific data		✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓

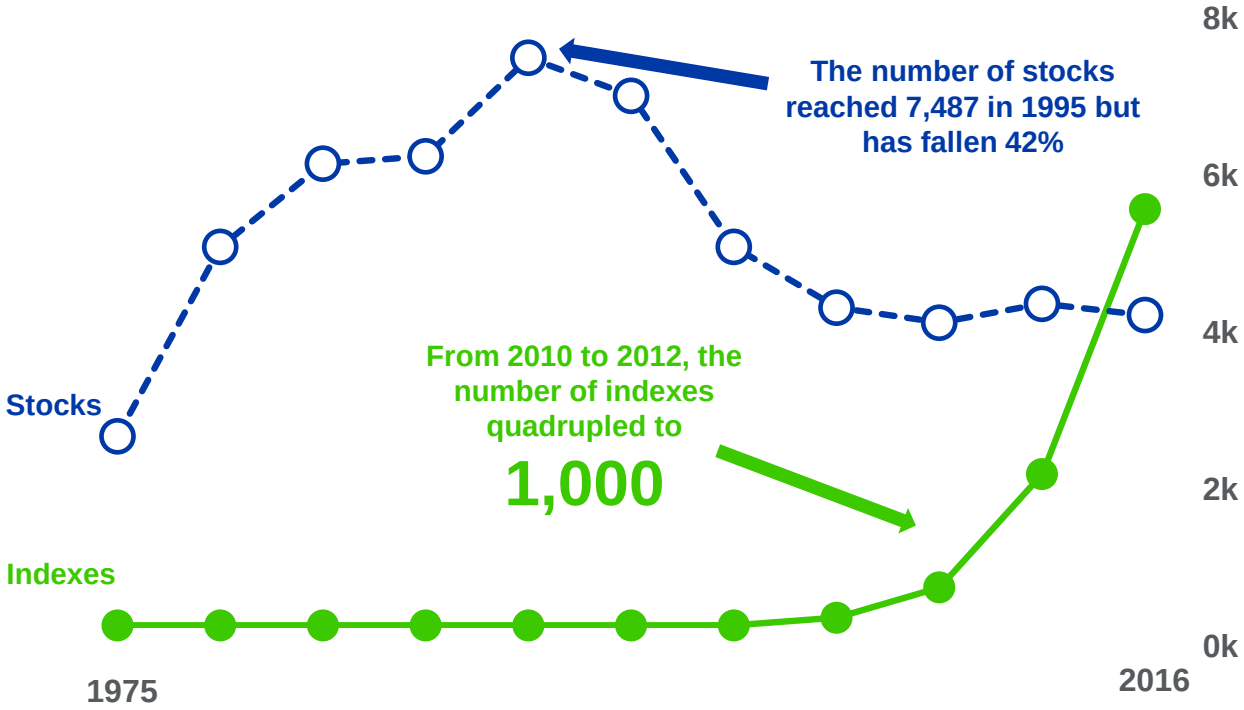
Growing range of solutions for transparency, compliance and reporting creating more ways to serve our customers around the world

[1] Duff & Phelps – Global Regulatory Outlook 2017 http://www.duffandphelps.com/assets/pdfs/publications/compliance-and-regulatory-consulting/2017-global-regulatory-outlook-viewpoint.pdf

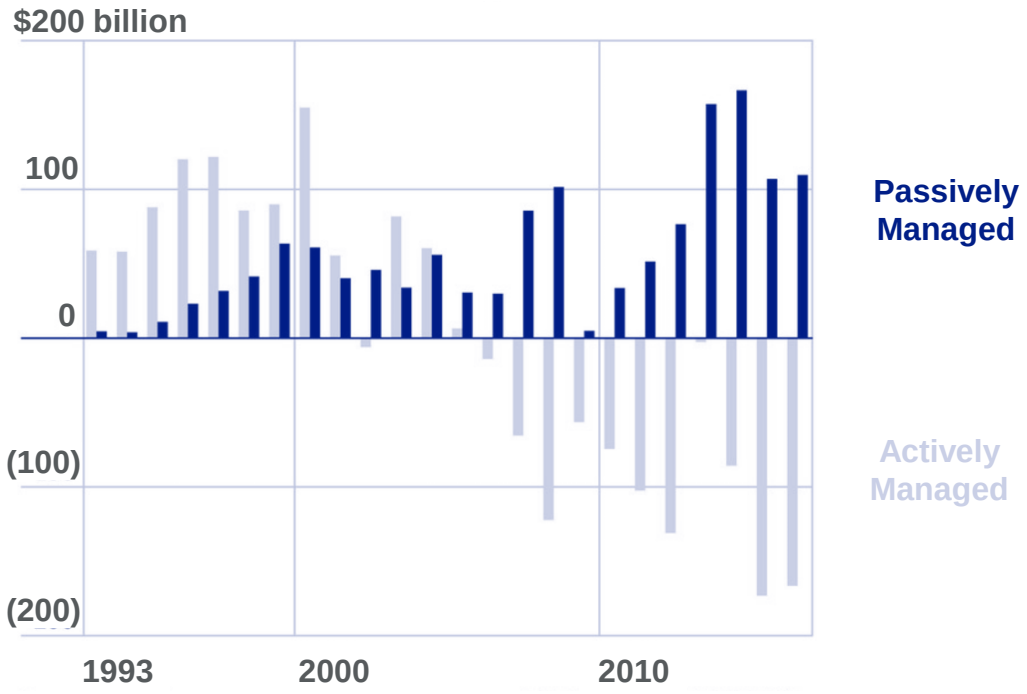
EXPANDING ICE INDEX SOLUTIONS AS PASSIVE INVESTING GROWS

- Acquisition of BofAML Global Research index platform brings 5,000 FICC indices relied upon by global financial institutions
- Strong content creation capabilities enables us to meet need for reliable, efficient indices
- ETF AUM growth driven by demand for cost-efficient exposure to market returns, along with regulatory requirements under Basel III for risk management and capital adequacy purposes
- Post closing in 2017, the ICE BofAML platform will become part of ICE Index Solutions, which includes the ICE U.S. Treasury indices and NYSE Arca Gold Miners Index Family

Number of Market Indexes vs. U.S. Stocks over Time[1]



Net Flows, U.S. Stock Mutual / Exchange-Traded Funds[2]



[1] For illustrative purposes only. Approximation of a chart that originally appeared in Bloomberg News' May 2017 article titled "There are Now More Indexes Than Stocks." Bloomberg cites Bloomberg Intelligence, Sanford C. Bernstein, World Bank as the source for the data.

[2] For illustrative purposes only. Approximation of a chart that originally appeared in *The Wall Street Journal* in October 2016 in an article titled "The Dying Business of Picking Stocks." *The Wall Street Journal* cites Morningstar as the source for the data.

SALES TRANSFORMATION



Tim Noble

Global Head of Sales, ICE Data Services

INTEGRATED SALES TEAM AND PROPRIETARY PRODUCTS DRIVING GROWTH

Market Context

- Demand for trusted, independent data driven by **rising automation, regulation and efficiency** requirements
- Increased need for **flexible, comprehensive and proprietary** services versus commoditized reseller solutions
- ICE is **uniquely positioned** to power the transaction lifecycle from product origination to price discovery, trading and analytics through to data delivery

Post-integration, sales productivity increased 18% in first 6 months

Up-sell/Cross-sell/Enterprise → **Untapped Opportunity**

Legacy IDC, ICE, NYSE Data

Organizational Silos	Multiple Customer Touch Points
Single Product Focused	Multiple Sales Processes

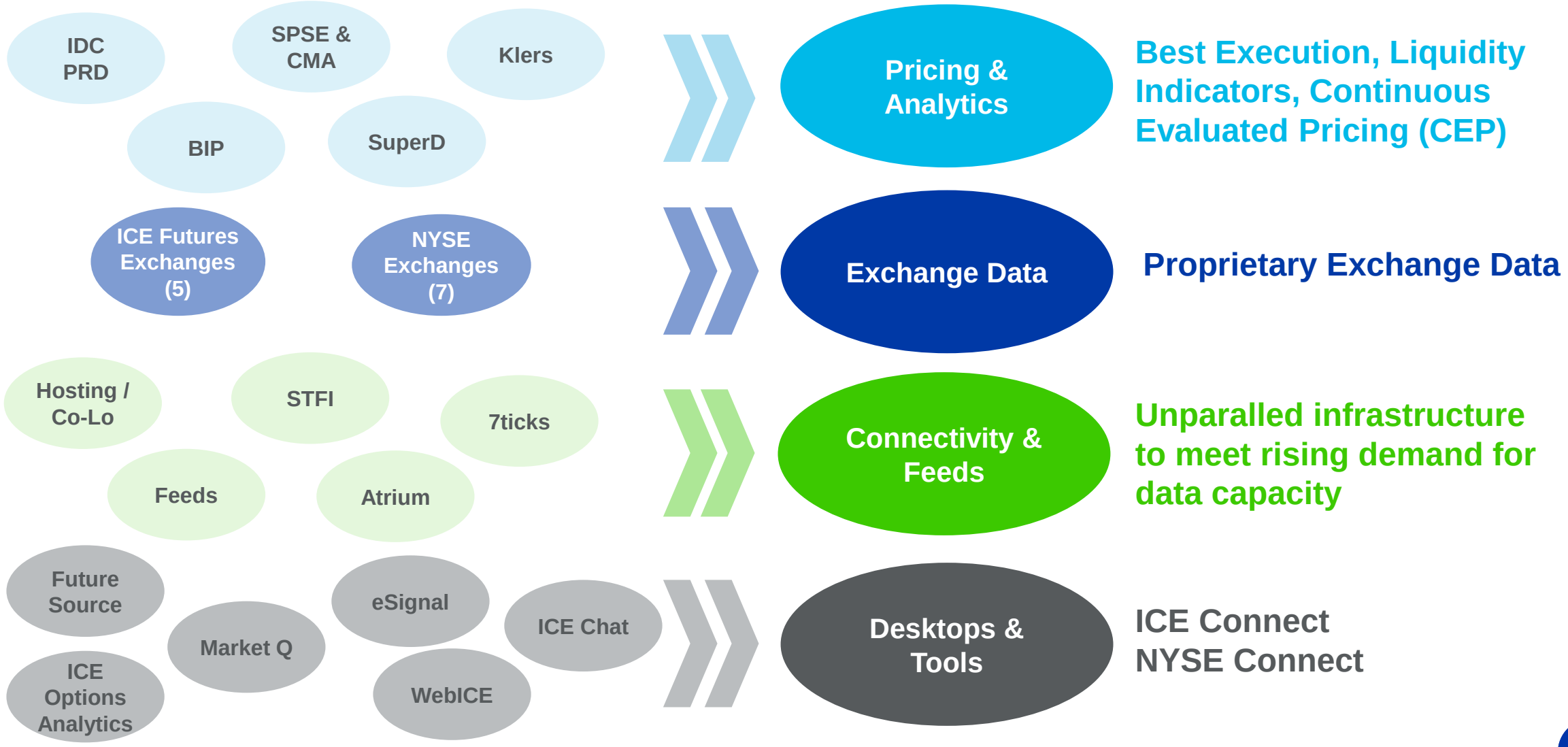
ICE Data Services

Integrated Sales Team	Single Customer Touch Point
Cross Selling Entire Product Portfolio	Integrates Sales Process

Global Product Portfolio

IMPROVED SALES EFFECTIVENESS THROUGH INTEGRATION

Reorganized global sales team around significantly expanded portfolio to increase breadth of sales opportunities



COMPREHENSIVE SOLUTIONS FOR DIVERSE CUSTOMER BASE

Customers: Commercial Firms | Asset Managers | Banks | Corporates | Funds | ETFs | CCPs

Customer Workflow

Front Office
- Asset Allocation
- Automated Trading Systems
- Hedging Price Risk
- Investment Research
- Execution Strategy
- Pre-Trade Compliance
- Trade Order Management
- Trade Execution

Middle Office
- Trade Support
- Collateral Management
- Portfolio Record Keeping
- Risk Management
- Post Trade Compliance
- Reconciliation

Back Office
- Reference Data Management
- Corporate Actions
- Reporting
- Fund Accounting
- Fund Administration
- Custody

Use Cases

Front Office	Middle Office	Back Office
Portfolio Analysis	Risk Management	Securities Valuation
Strategy Dev/ Alpha Discovery	Compliance	Fund Accounting
Price Discovery	Performance Attribution	Client Reporting
Pre-Trade Analytics	Mark-to-Market	Corporate Reporting

Strong Platform Creates Additional Upside Across Customer Base

VIRTUOUS CYCLE: TRADING, CLEARING AND INFORMATION



Chris Edmonds
SVP, Financial Markets



Trabue Bland
President, ICE Futures U.S.



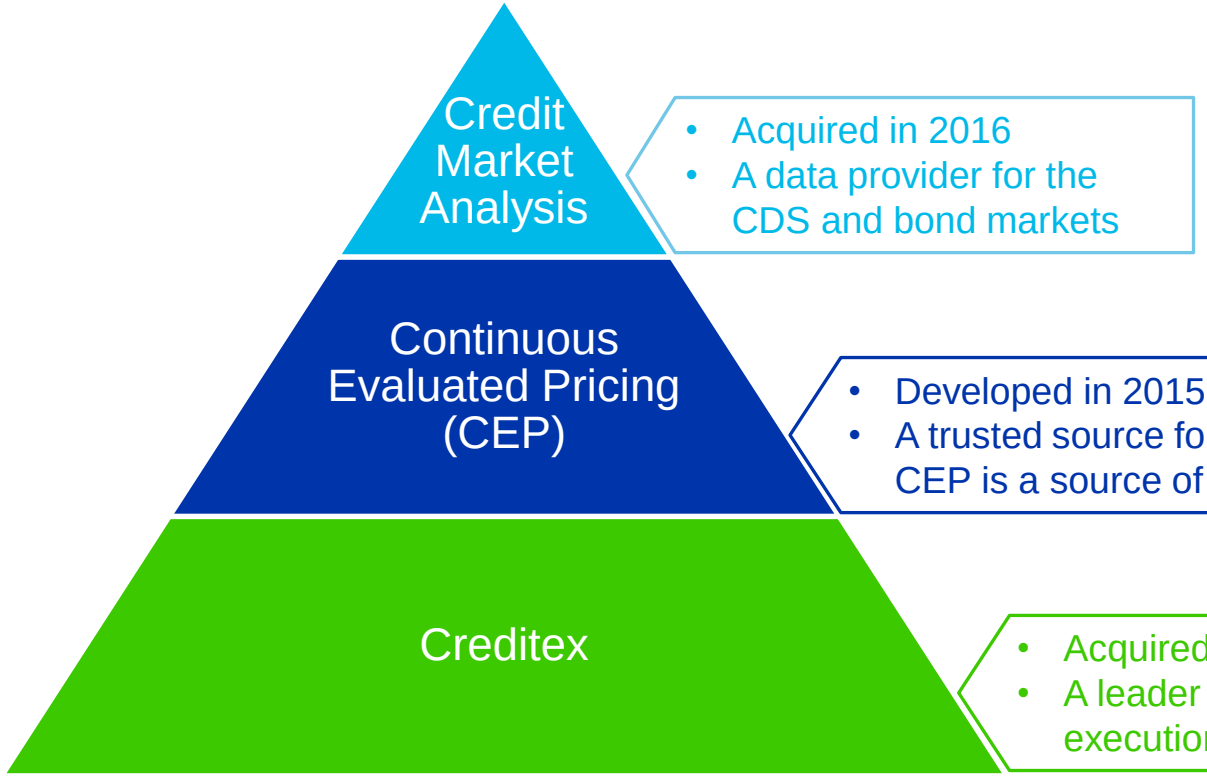
Hester Serafini
President & COO, ICE Clear U.S.

BOND PLATFORM DEMONSTRATES CONVERGENCE OF TRADING & DATA

Leveraging ICE's range of assets to develop innovative customer solutions

- ICE's bond platform, ICE Credit Trade, has produced 7 consecutive quarters of record notional traded
- 1Q17 traded notional +52% q/q to $5.7 billion; driven by ICE's RMA methodology for reducing exposure

Bond Platform Combines ICE Technology & Data



- Acquired in 2016
- A data provider for the CDS and bond markets

- Developed in 2015 to meet growing need for real-time bond data
- A trusted source for price transparency and discovery for 2M instruments; CEP is a source of growth for ICE Data Services

- Acquired in 2008
- A leader in auctions & electronic execution for OTC markets

Features of ICE Credit Trade Platform

- Top-tier sell-side participants
- Widely distributed, based on Creditex platform
- Unique trading protocol for liquid and off-the-run for North American corporates; expanding offering soon
- ICE leveraging CEP for execution

LEADING FUTURES EXCHANGES – LOCAL PRESENCE; GLOBAL DISTRIBUTION

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



ENERGY



INTEREST RATES



AGRICULTURE



FOREX (FX)



EQUITY DERIVATIVES



METALS



CREDIT

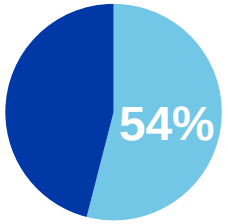


EMISSIONS

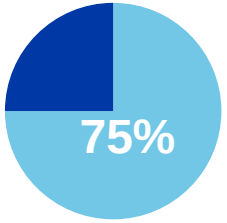
ICE's Strong Customer Base

Comprehensive product sets attract large contingent of global customer base, setting foundation for continued growth

Brent Futures Open Interest

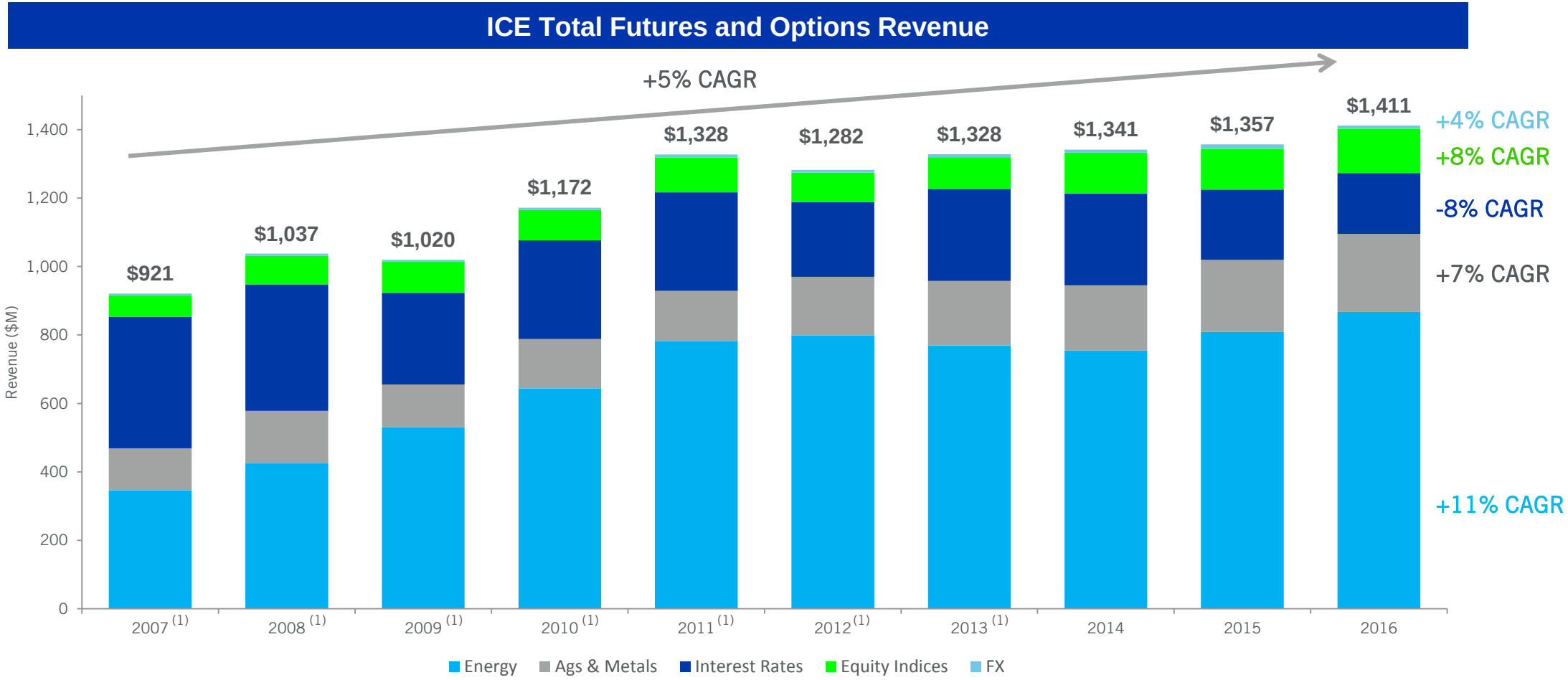


Henry Hub Futures Open Interest



CONSISTENT REVENUE GROWTH THROUGH CYCLES

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

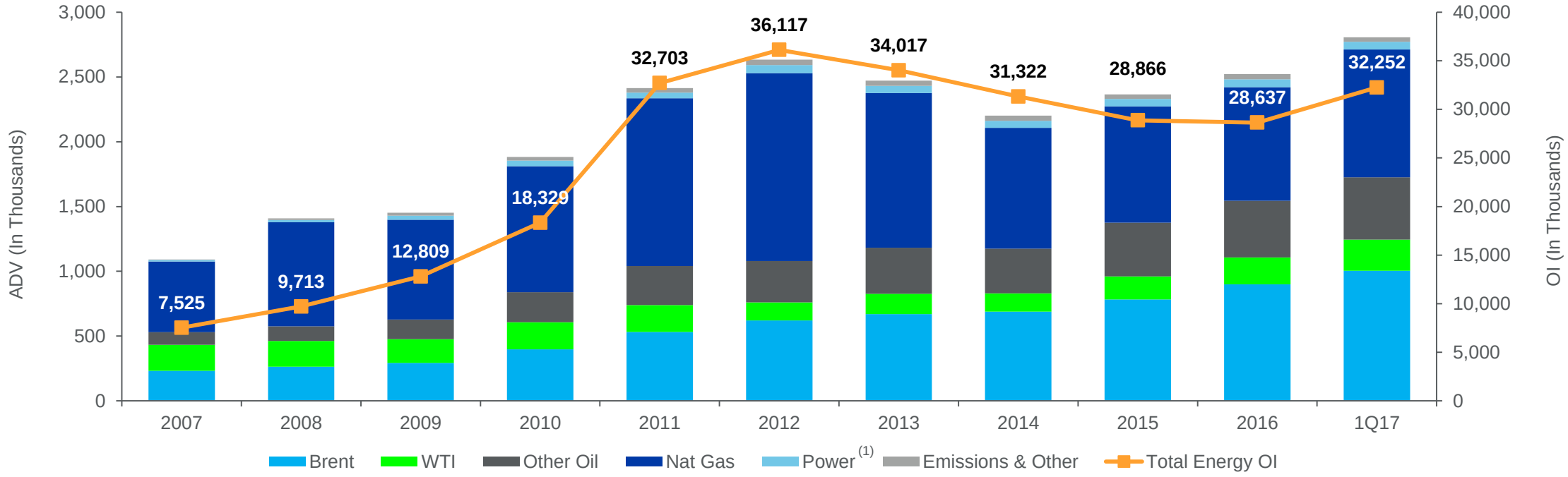


[1] Revenue figures reflect pro forma results which include Liffe as if we had owned it during that period. See appendix for a reconciliation of Liffe statistics.

LEADING GLOBAL ENERGY MARKETPLACE

- ✓ Consistent growth across market cycles
- ✓ Continuous new product development
- ✓ Stable, commercially-oriented customer base with growth in passive investors and managed money
- ✓ Rising liquidity in key benchmarks: 20 years of annual volume records in ICE Brent crude

ICE Total Energy Average Daily Volume / Open Interest



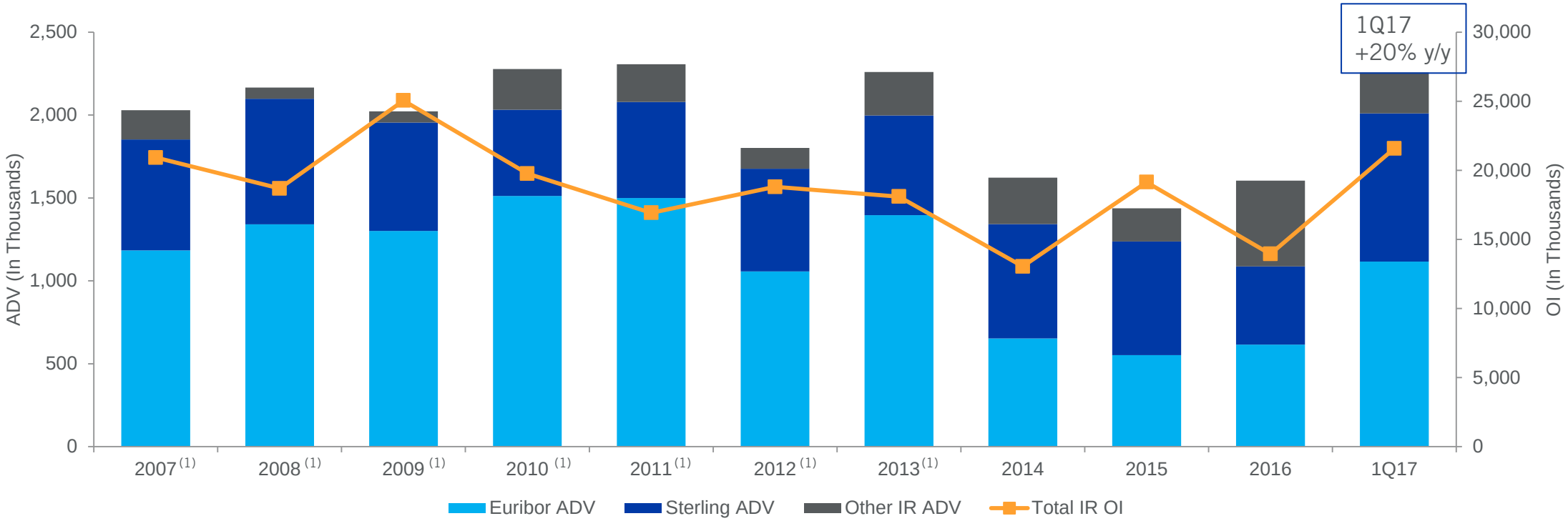
Total Energy Revenue	**$346M**	**$425M**	**$530M**	**$644M**	**$781M**	**$799M**	**$769M**	**$754M**	**$804M**	**$865M**	**$228M 1Q17**

[1] ADV and OI figures are retroactively adjusted to reflect the Financial Power lot size conversion, effective May 5, 2017. 2011 ADV & OI estimated based on 2012 conversion factor.

LEADING EU & UK SHORT TERM INTEREST RATE COMPLEX

Active global central bank policy review is a catalyst to volume and open interest – YTD ADV +34% y/y [2]

ICE Total Interest Rate Average Daily Volume / Open Interest

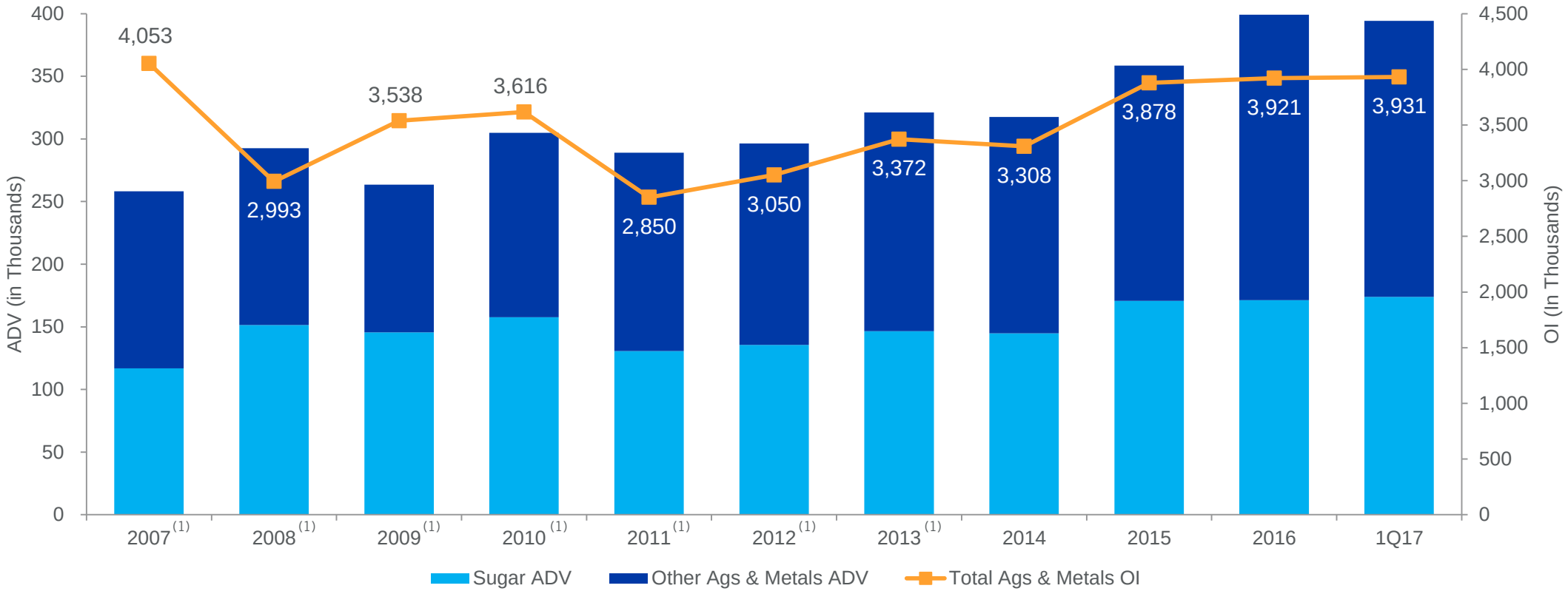


Interest Rate Revenue	**$383M**	**$369M**	**$268M**	**$288M**	**$288M**	**$219M**	**$269M**	**$268M**	**$206M**	**$177M**	**$49M 1Q17**

[1] ADV, OI, and Revenue figures reflect pro forma results which include Liffe as if we had owned it during that period. See appendix for a reconciliation of Liffe statistics.
[2] YTD ADV as of 5/30/17

BUILDING VALUE IN GLOBAL AG COMPLEX SINCE 2007 ACQUISITION OF NYBOT

ICE Total Ags Average Daily Volume / Open Interest



Ags & Metals Revenue	**$123M**	**$154M**	**$125M**	**$145M**	**$148M**	**$171M**	**$189M**	**$191M**	**$211M**	**$228M**	**$56M 1Q17**

[1] ADV, OI, and Revenue figures reflect pro forma results which include Liffe as if we had owned it during that period. See appendix for a reconciliation of Liffe statistics.

BUILDING A GLOBAL AGRICULTURAL & EQUITY INDEX MARKET

2007

- Acquired the world's leading soft commodity exchange
- Added agricultural, equity index and FX, including US Dollar Index futures
- Added global clearing to support ICE's global clearing strategy

2007

- Acquired the world's largest canola futures market

2013

- Acquired Liffe's soft commodities business
- Created a global customer solution for the international community

- Liffe equity derivative contracts migrated to the ICE platform
- FTSE 100 Index contracts
- MSCI World and MSCI Europe Indices – driving strong volume growth since acquisition and integration into ICE's markets

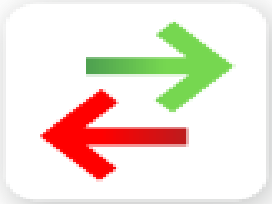
DELIVERING ICE'S PROPRIETARY TRADING & RISK MANAGEMENT TOOLS

Integrated access to transacting, clearing and accessing market information



A seamless way to access ICE's proprietary trading, instant messaging, data and analytics applications **location**, with **single sign-on functionality** to **streamline your workflow** and **leverage data** more effectively than current desktop solutions

APPLICATIONS AVAILABLE IN ICE CONNECT



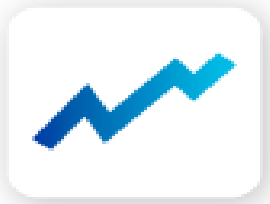
TRADE

Access deep liquidity and transparency in ICE's global markets through our proprietary trading platform



INSTANT MESSAGE

Connect and collaborate with market participants in a secure, compliant environment



DATA & ANALYTICS

Get real-time global market insights, charting, and analytics to help you manage price and currency risk



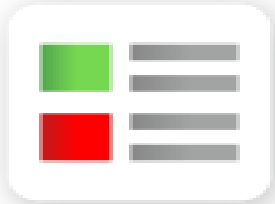
OPTIONS ANALYTICS

Quickly price nearly all options spreads via an intuitive point-and-click interface specifically tailored for your trading needs



BLOCK

Submit off-exchange trades for clearing. Launch pre-populated tickets from our trading or IM apps for faster entry and fewer errors

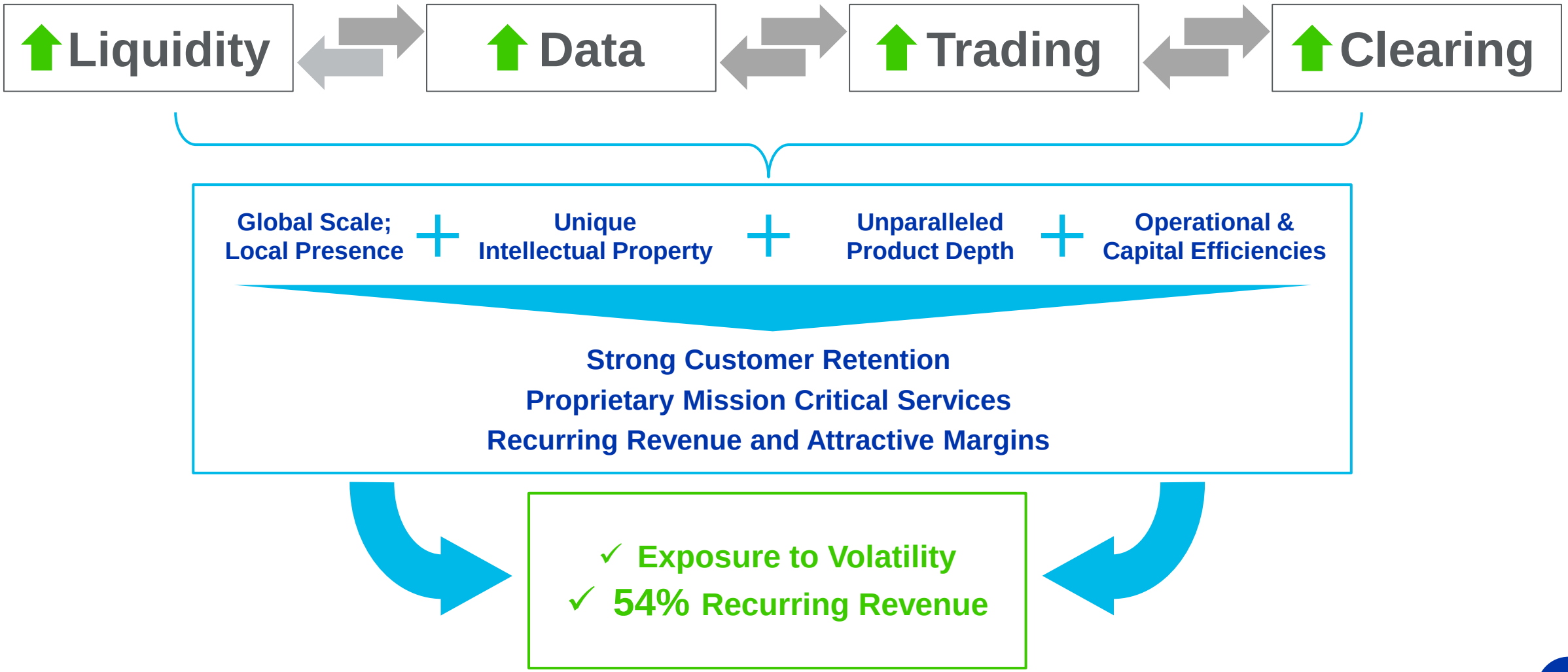


POSITIONS

Effectively manage risk, track positions and monitor your profit/loss in real-time

OFFERING THOUSANDS OF CONTRACTS, ICE'S COMPREHENSIVE OFFERING CREATES CUSTOMER LOYALTY

Customers benefit from liquidity in ICE's broad network across virtually all asset classes



ICE CLEARING GLOBALLY TO SERVE CUSTOMERS WITH GLOBAL OPERATIONS

GLOBAL FLEXIBILITY

- 6 clearing houses in 5 countries
- Providing markets in multiple time zones
- Common technology platform

CAPITAL EFFICIENCY

- Strong default risk protection
- Cross margining
- Continuous position monitoring

PRODUCT INNOVATION

- Multi-asset clearing
- Robust clearing infrastructure
- Support client risk management



✓ Leadership & governance team present in every market – treasury, risk, compliance and operations

✓ Consistent global risk model and technology platform, with local customization

CUSTOMER FOCUS & PRODUCT BREADTH ARE KEY TO GLOBAL CLEARING LEADERSHIP

Multi-asset clearing driven by customer demand for new products, regulatory compliance solutions and risk management services

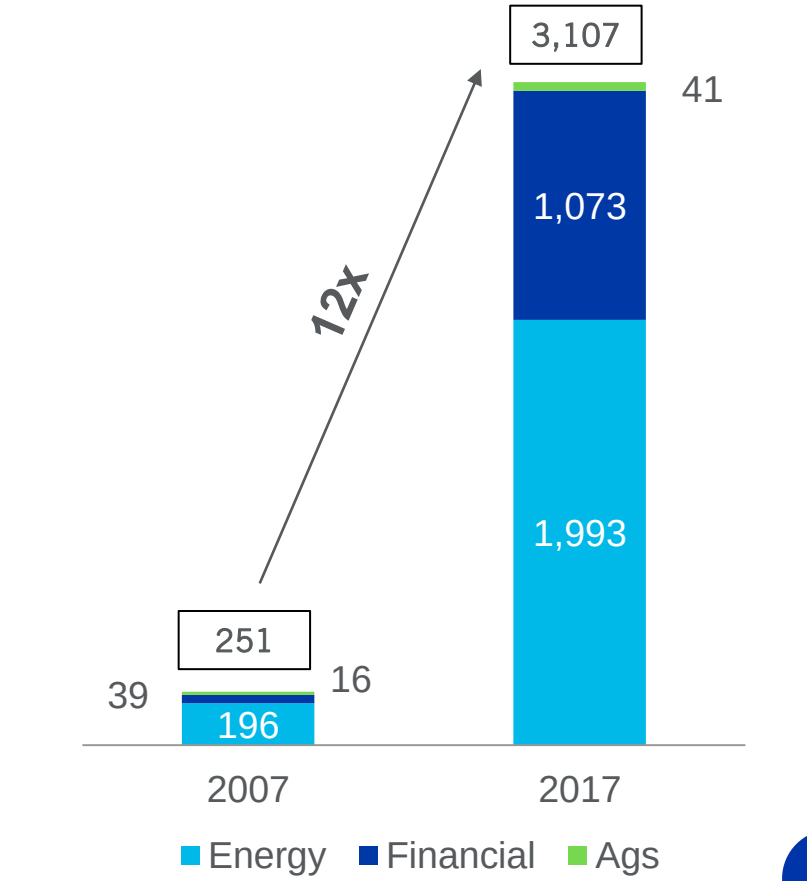
- Credit Default Swaps
- Equity Derivatives
- Energy
- FX
- Emissions
- Precious Metals
- Interest Rates
- Agriculture

6 Million
Derivatives contracts cleared daily

$50+ Billion
Financial resources held at ICE Clearing Houses

2,500+ New Products
Developed by ICE since 2008

# of ICE Cleared Products up Exponentially with Global Clearing Capabilities



NYSE: LEADING GLOBAL EQUITY MARKETS & DATA



Tom Farley
President, NYSE Group



Stacey Cunningham
COO, NYSE Group
& Head of NYSE Transaction Businesses



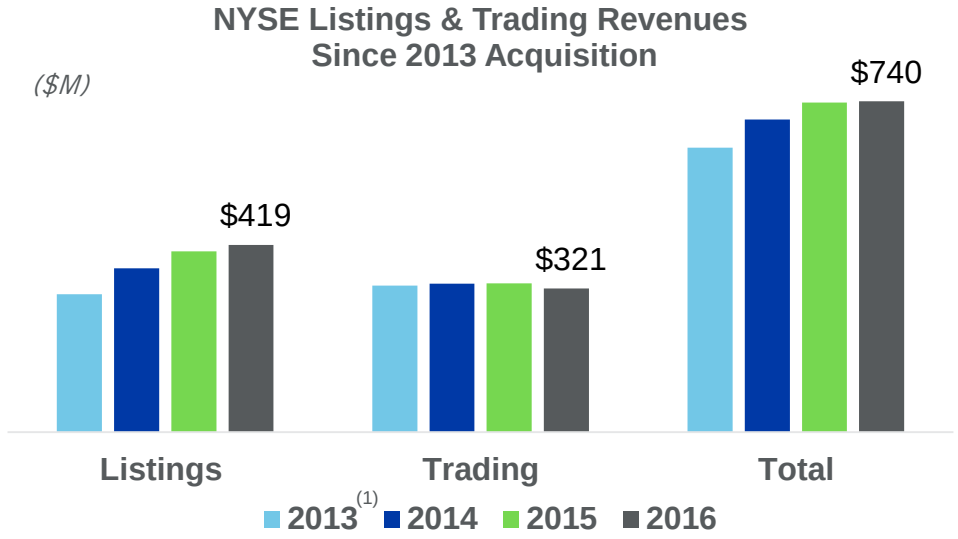
John Tuttle,
Global Head of Listings,
NYSE Group

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)

Coca-Cola · BOEING · Alibaba Group · Pfizer

[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

NYSE LEADERSHIP AND SUPERIOR MARKET QUALITY

The NYSE Group is the global trading and market share leader. It creates value through diverse product offerings and deep liquidity across equities, ETFs and options

NYSE

37%
LESS VOLATILE
on listing day

40%
LESS VOLATILE
at the Close daily

DMM model supports market quality

#1 listings venue
#1 corporate trading venue

NYSE American

An emerging growth listings exchange

Hybrid floor/electronic options model

NYSE Arca

#1 Listing & Trading venue for ETFs:
+90% of all AUM

Hybrid electronic/floor options markets

NYSE National

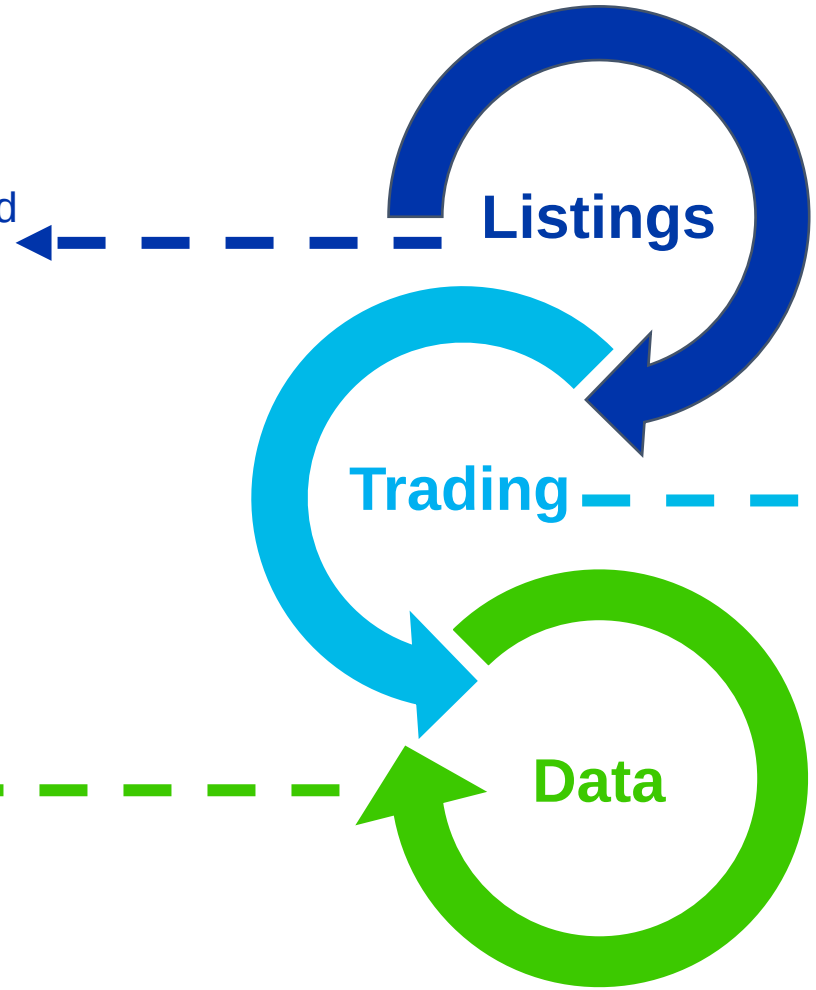
Former NSX exchange to be re-launched in 2018 to support customer choice

All comparisons are to Nasdaq
Source: NYSE Research; Volatility is measured as High Price-Low Price / Midpoint on the day of IPO. 37%: Median volatility for all 2016 IPOs on NYSE and Nasdaq. 38%: includes all NYSE and Nasdaq IPOs from 2012-2016 that have had their lockup period expire. 38%: Includes all NYSE and Nasdaq listed companies in 2016. 40%: Includes all NYSE and Nasdaq listed companies in 2016

2017 EQUITY MARKET STRATEGY

NYSE will offer more choice in trading across all securities in its unique execution venues

- Listings venues are at the **foundation** of markets
- Enhancing **global visibility** and **comprehensive** services for issuers across each of our 3 listings venues



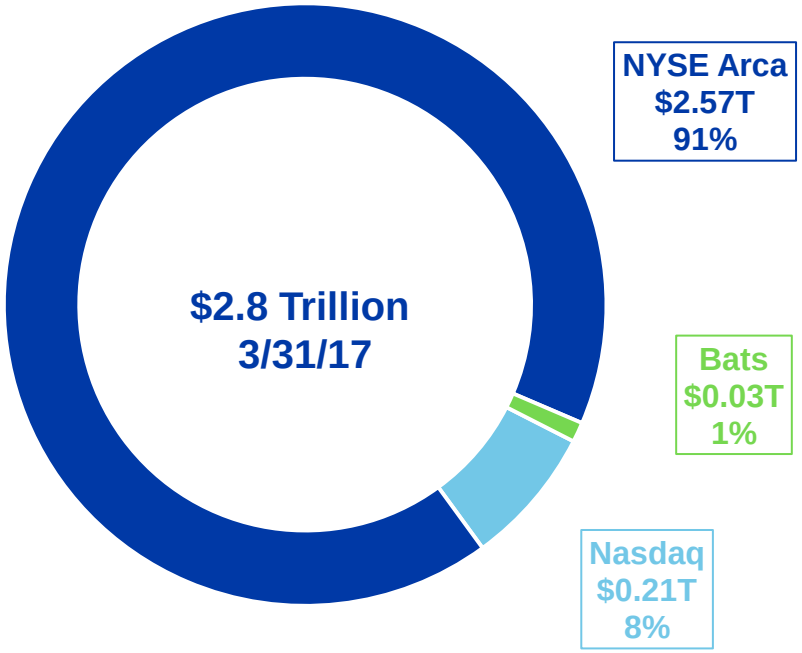
- Expanding to trade **8,500 securities on NYSE & NYSE American**, up from 3,150 & 350 securities, respectively
- Introducing **new market models** to support diverse trading strategies
- Support issuers and investors with the **best execution**

- Providing **new technology and data solutions** to meet demand for more NYSE data and analytics
- Supply critical inputs for **capital allocation and trading decisions**

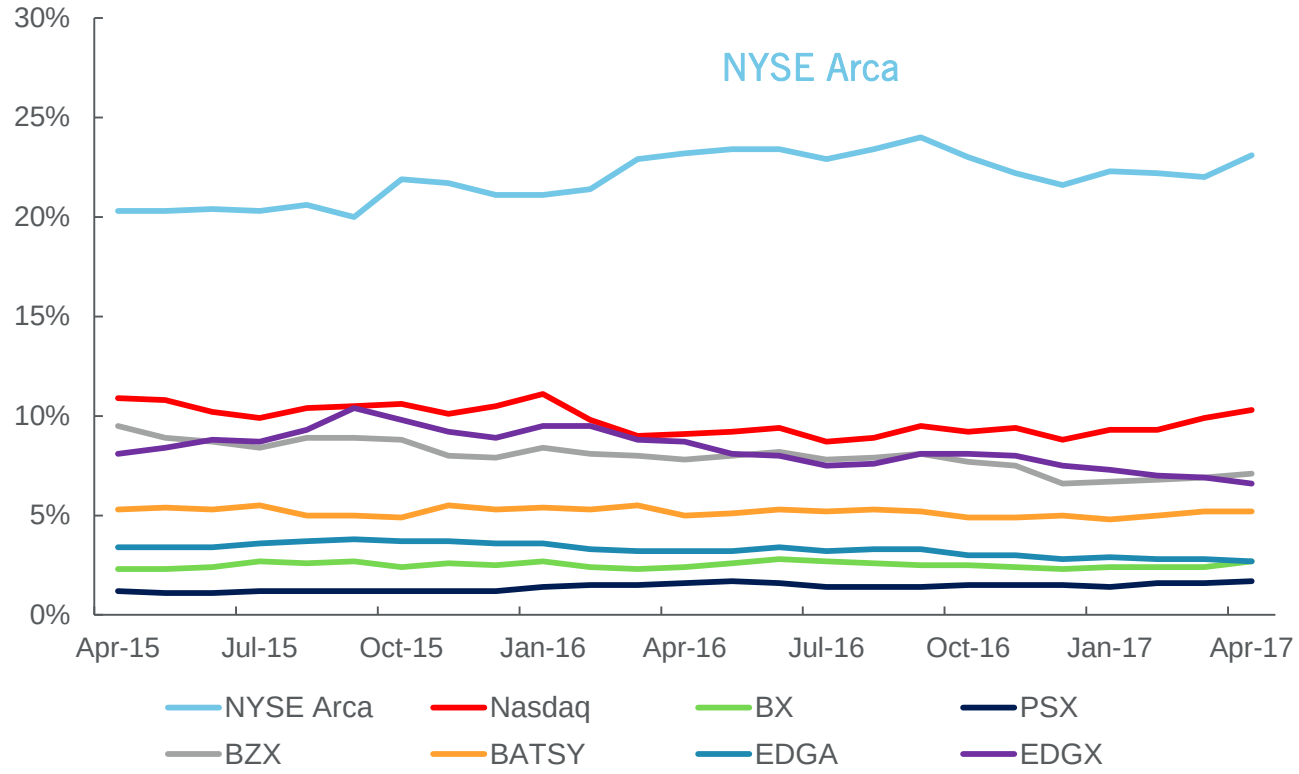
NYSE ARCA: THE ETF MARKET LEADER IN LISTINGS, TRADING AND AUM

In ETFs, assets under management (AUM) is the key driver of revenue, alongside trading & data

Total Assets Under Management of U.S. ETFs[1]



NYSE Arca: 2.2x more volume vs. next largest exchange



[1] ETFs include all exchange traded products

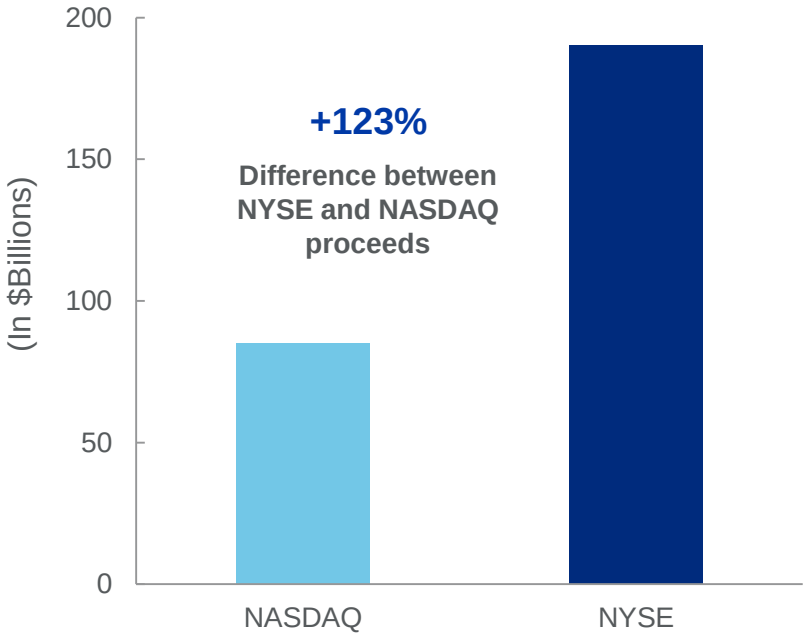
Source: NYSE internal database and Consolidated Tape Statistics as of 3/31/2017

GLOBAL & U.S. LISTINGS LEADERSHIP CONTINUES

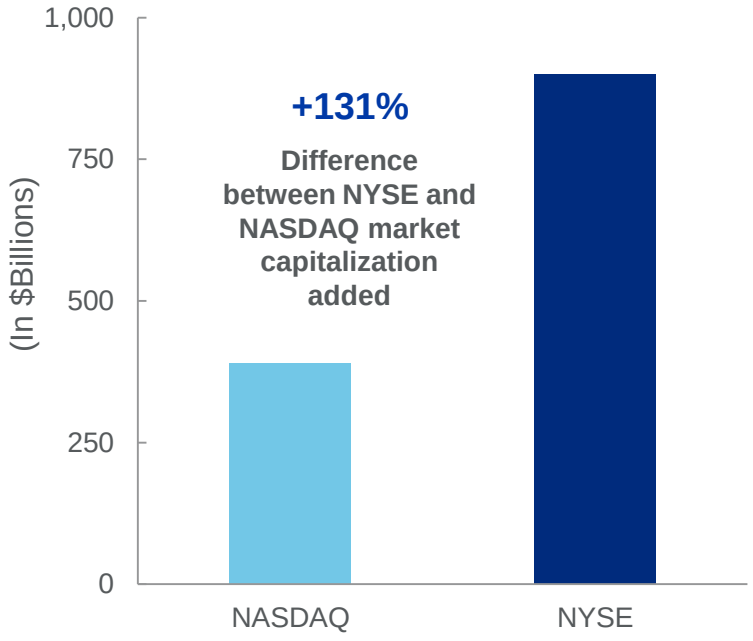
NYSE is the **listing venue of choice** for the **world's most respected companies**

- Each of the most recent 28 operating company IPOs raising $700M or more have listed on the NYSE
- Since 2010, only 57% of Nasdaq's IPOs were qualified to list on NYSE
- 87% of the Dow Jones Industrial Average, 77% of the S&P 500 and 81% of the Fortune 100 are listed on the NYSE(1)

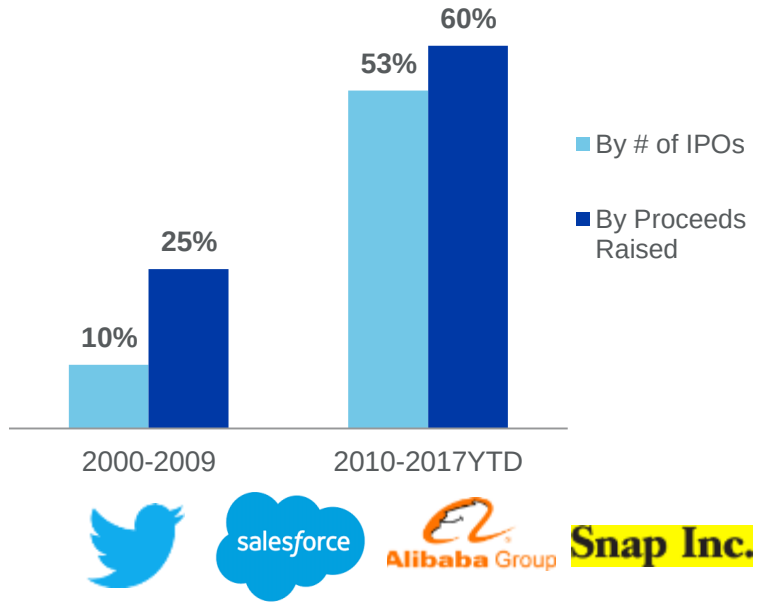
2012 - 2016
Cumulative Proceeds Raised



2012 – 2016
Market Cap Added



NYSE Tech IPO Market Share



[1] Numbers are based on count of companies at 3/31/2017

STRATEGIC GROWTH THROUGH INNOVATION

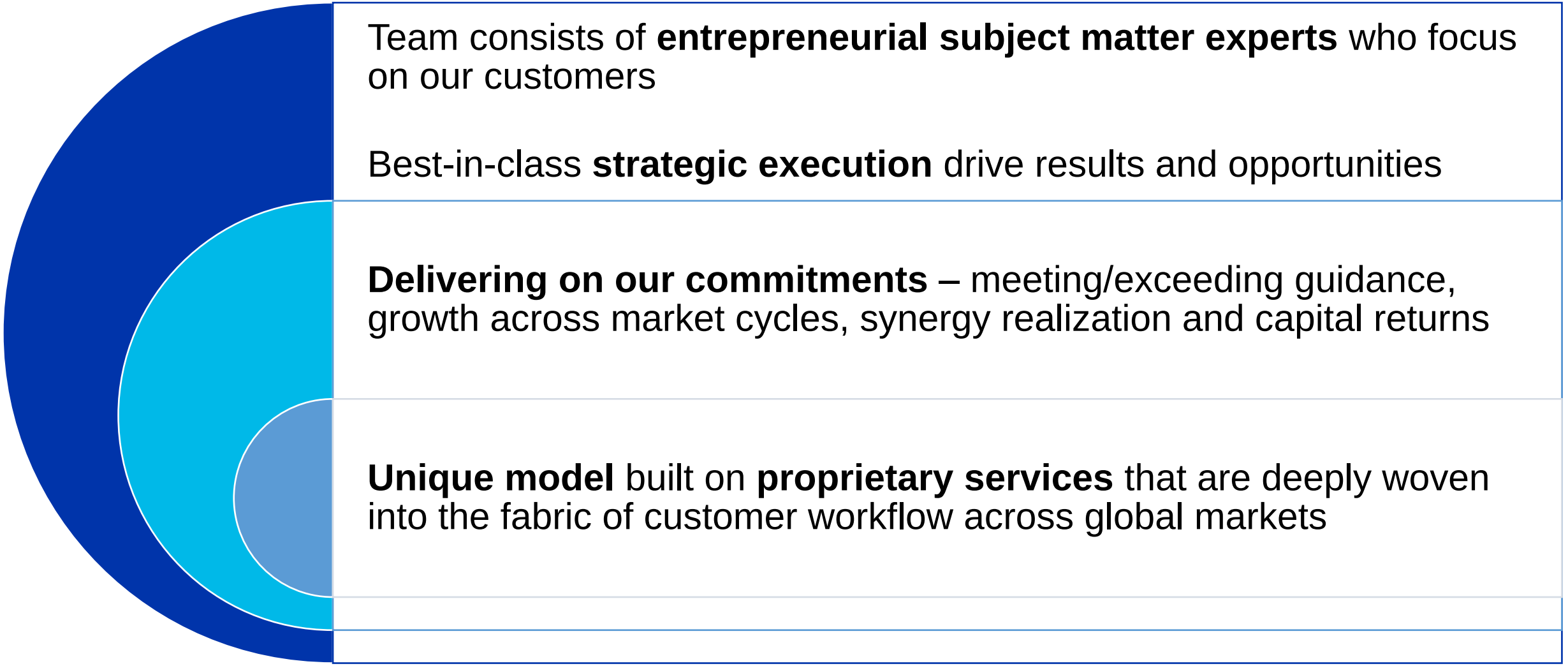


Jeffrey C. Sprecher

ICE Founder, Chairman & CEO

Chairman, New York Stock Exchange

LEADERSHIP TEAM DRIVING CULTURE AND FUTURE-FOCUSED STRATEGY



COMMITMENT TO STRONG GOVERNANCE

New directors add cybersecurity, public policy, big data expertise and diversity



Ann Cairns

President, International Markets, Mastercard

- Joined in March 2017
- Brings additional risk expertise
- Also chairs the board of our subsidiary, ICE Clear Europe



Duriya Farooqui

Executive Director, Atlanta Committee for Progress

- Joined in March 2017
- Brings expertise in public service, international policy and economic development



Thomas Noonan

Founding Partner, TechOperators & Chairman, Ten Holdings

- Joined in September 2016
- Brings deep cybersecurity expertise



The Rt. Hon. the Lord Hague of Richmond

Former Member of the UK Parliament

- Joined in September 2015
- Brings deep public policy, government relations, and regulatory experience

27%

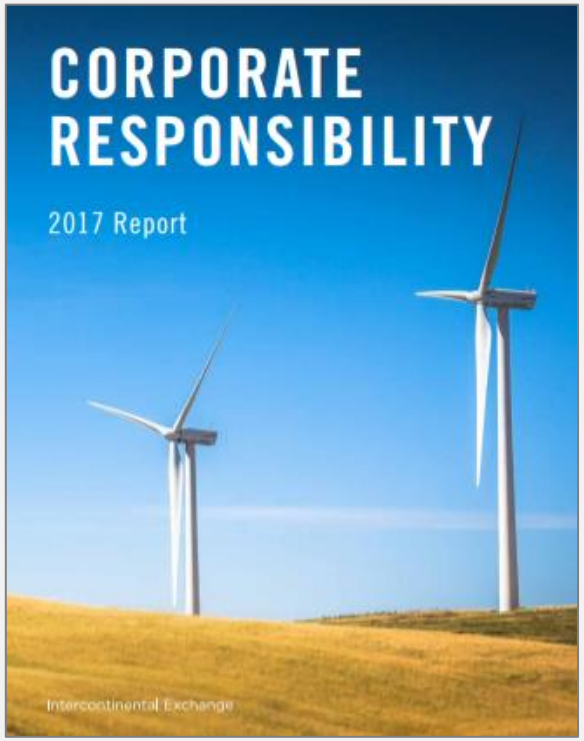
Female directors

36%

Tenure
<5 years

ICE'S COMMITMENT TO VALUE-CREATING ESG FOR STAKEHOLDERS

Annual corporate responsibility report highlighting areas of growth, improvement & opportunity



Active engagement in industry efforts to support best practices for ESG, including adopting guidance from:

- World Federation of Exchanges Sustainability Working Group
- United Nations Sustainable Stock Exchange Initiative



Continue to lead in markets for global environmental products and innovating market-based solutions



Educate NYSE-listed issuers on best practices and provide resources and visibility for their efforts



ICE IS CONSISTENTLY AHEAD OF THE CURVE

Our vision is to solve problems by embracing change and innovation

Theme	Industry View at the Time	Our Vision	Data Our Actions	Our Success Story
Electronic OTC Markets (2000)	Unclear energy could trade on screen	Automation & transparency would fuel markets	Built the ICE trading platform	Leading global energy marketplace
Risk Management & OTC Clearing (2001)	No need for cleared OTC energy products	Counterparty risk management is key to market liquidity	Innovated OTC clearing for Energy & CDS	Transformed OTC Energy markets into Futures markets today
Data as an Asset (2003)	Exchanges are not in the data business	Exchanges are critical managers, producers and distributors of data	Expanded proprietary data; completed transformative data acquisitions	54% of revenue from Data & Listings, recurring; solid secular growth drivers
IP & Scarcity of Exchange / Clearing Assets (2007 – 2013)	Clearing is a low value-add bookkeeping function Equity exchanges are low margin	Clearing serves as the network and content generator for exchanges NYSE Liffe could grow and drive margin expansion	Acquired NYBOT to get access to clearing, diversify into Agriculture and Financials Transformed NYSE	Leading network of global clearinghouses Meeting/exceeding targets
Proprietary Content & Distribution (2013→ onward)	Analog to digital is complete Data has been commoditized	Significant, new automation opportunities remain Data is driving automation	Acquired data business to leverage automation trend, majority stake in MERS	Drive to innovate continues

U.S. MORTGAGE MARKET PROCESSING

Opportunity

- $11.4 Trillion in U.S. Residential Mortgage Debt
- Billions of paper-based records that are shipped multiple times; 99% of closings are paper-driven
- Stare-and-compare, manual review drives error rates and inefficiencies
- Mortgage market has a heavy reliance on fragmented, legacy systems with limited integration capability
- Future state of mortgage market is moving from analog to digital
  - Paper-based mortgage process expected to transition to digital files, such as eMortgages and eNotes

ICE's Approach

- ICE acquired Debt Markets to access technology and expertise in the U.S. mortgage market in 2011
- ICE is the majority shareholder in MERSCORP Holdings Inc. (MERS), with Fannie Mae, Freddie Mac, BofAML, JP Morgan, Wells Fargo, Mortgage Bankers Association, and other lenders and investors
- MERS has over 5,000 participants as customers (GSEs, lenders, investors, title/mortgage insurers, etc.)
- Leverage data management and connectivity to rebuild network; enhance performance and functionality



MERSCORP Holdings owns and operates the MERS® System, a national electronic registry that tracks the changes in servicing rights and beneficial ownership interests in U.S.-based mortgage loans

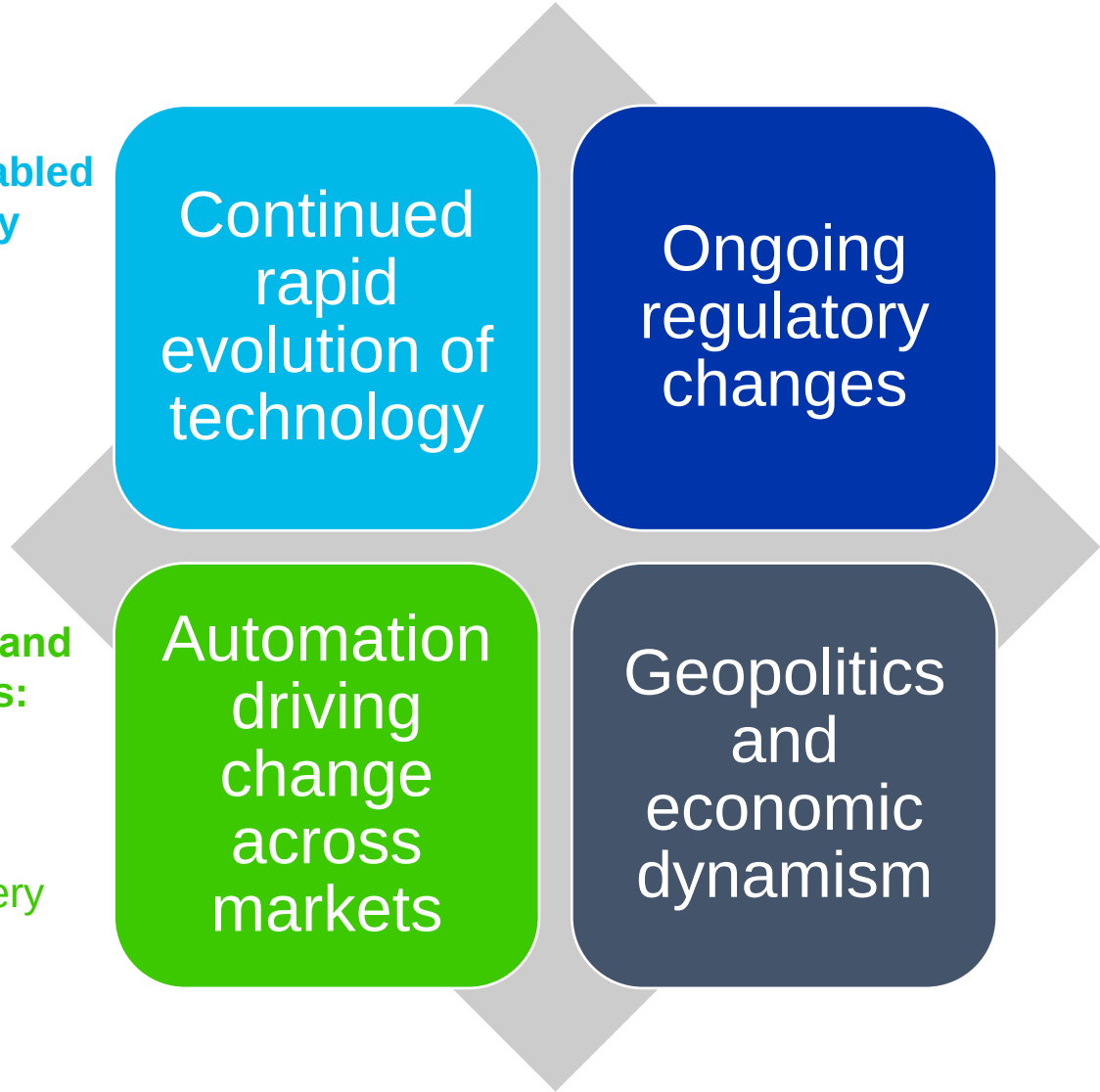
COMPELLING POSITIONING AMID DYNAMIC INDUSTRY & GLOBAL TRENDS

ICE has led in driving tech-enabled solutions that are now industry standards:

- Trading automation
- Clearing & risk systems
- Connectivity backbone

ICE's nexus between markets and data creates new opportunities:

- ICE Connect
- Bond platform
- Expanded, secure data delivery & capacity
- Index solutions



ICE has led industry through continuous regulatory change:

- EMIR & Dodd-Frank implementations
- MiFID II & Basel III compliance solutions

ICE provides roadmaps for customers amid change:

- CDS clearing
- Trade Vault
- Swaps to futures
- Geographic diversity
- New risk management tools
- Multi-asset class markets

ICE IS UNIQUELY POSITIONED TO CREATE VALUE FOR SHAREHOLDERS

Deep, proven and entrepreneurial management team

Innovative, mission-critical solutions engender customer loyalty

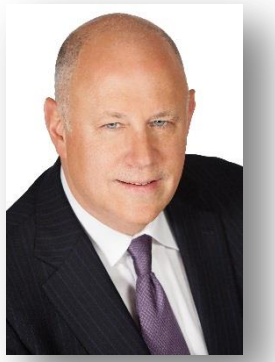
Building moats through the development of proprietary content and comprehensive global network

History of consistent earnings and cash flow growth across market cycles enabled by unique, balanced business model

Transparent financial model and continued ROIC leadership within exchange sector

Pursuit of open-ended growth opportunities provides upside optionality

SPEAKERS



Jeffrey C. Sprecher
Chairman & CEO



Scott Hill
Chief Financial Officer



Benjamin Jackson
Chief Commercial Officer



Thomas Farley
President,
NYSE Group



Trabue Bland
President,
ICE Futures U.S.



Hester Serafini
President & COO,
ICE Clear U.S.



Lynn Martin
President & COO,
ICE Data Services



Tim Noble
Global Head of Sales,
ICE Data Services



John Tuttle
Global Head of
Listings, NYSE Group



Stacey Cunningham
COO, NYSE Group &
Head of NYSE
Transaction Businesses



Christopher Edmonds
SVP,
Financial Markets



Mark Wassersug
SVP, Operations



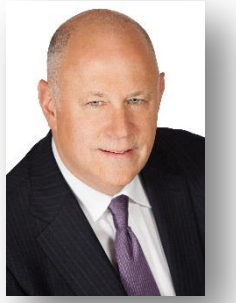
Brendon Weiss
COO, MERSCORP
Holdings, Inc.



Kelly Loeffler
SVP, Corporate
Communications,
Marketing and Investor
Relations

SPEAKER BIOGRAPHIES

SPEAKER BIOGRAPHIES



Jeffrey C. Sprecher

Chairman and Chief Executive Officer, Intercontinental Exchange

Chairman, New York Stock Exchange

Jeff Sprecher is Founder, Chairman and CEO of Intercontinental Exchange, Inc. (NYSE: ICE) and Chairman of the New York Stock Exchange. Sprecher acquired the predecessor company to ICE for $1, building a company with a market capitalization over $30 billion. Under Sprecher's leadership, ICE grew from operating an energy swaps market into a network of 12 global exchanges, including the New York Stock Exchange, through organic growth and acquisitions. ICE's exchanges include equity and equity options exchanges, as well as futures exchanges that establish benchmark prices for interest rates, equity indexes, energy, metals and agricultural commodities. In addition, ICE operates six central clearing houses that provide risk management services.

As a power plant developer, Sprecher recognized the need among energy market participants for an accessible, standardized electronic marketplace for OTC energy contracts. He acquired Continental Power Exchange (CPEX) in 1997 to achieve his vision of an efficient market that would bring transparency to previously opaque and fragmented markets. Intercontinental Exchange was formed in 2000 and the company completed its initial public offering in 2005 on the NYSE. He has served as the company's Chief Executive Officer since May 2000 and as Chairman of the Board since November 2002.

Sprecher has led numerous strategic initiatives that have enabled ICE to expand from a single asset class — energy — into a broad range of asset classes today. These have included numerous acquisitions, including the International Petroleum Exchange of London (2001), the New York Board of Trade (2007), Creditex (2008), The Clearing Corporation (2009), the Climate Exchange (2010), NYSE Euronext (November 2013), Singapore Mercantile Exchange (2014) and Interactive Data Corporation (2015).

In addition to expanding through acquisitions, Sprecher has focused ICE's resources on organic growth, including developing the first cleared OTC energy contracts (2002), building the first new major clearing house in the U.K. in over a century (2008), and launching the world's leading clearing houses for credit derivatives (2009). Through ICE Data Services, ICE is one of the world's foremost providers of financial market information.

Sprecher's leadership has been recognized by Businessweek, Institutional Investor and a number of other industry publications. He was selected as a finalist in Ernst & Young's Entrepreneur of the Year program in 2002 and by MarketWatch as one of five finalists in the MarketWatch CEO of the Year program in 2006. Also in 2006, ICE's stock was named the best 1-year performer by The Wall Street Journal, and in 2010 the company was named as the fastest growing company in the Financial Services category by Fortune magazine. In 2017, Sprecher was named Best CEO for Brokers, Asset Managers and Exchanges in Institutional Investor's annual poll. Since 2014, he has been named one of Barron's 30 World's Best CEOs.

Sprecher is involved in a number of civic initiatives. He is the Chairman of the Metro Atlanta Chamber; is a Wisconsin Alumni Research Foundation Trustee; and is on the Board of Directors for the Buckhead Coalition, The Commerce Club and Atlanta Committee for Progress.
Prior to acquiring CPEX, Sprecher served as President of Western Power Group, Inc., a developer, owner and operator of large central-station power plants in California.

Raised in Wisconsin, Sprecher earned a Bachelor of Science degree in Chemical Engineering from the University of Wisconsin at Madison and a Master of Business Administration from Pepperdine University in Malibu, California.

SPEAKER BIOGRAPHIES



Scott Hill

Chief Financial Officer, Intercontinental Exchange

Scott Hill has served as Chief Financial Officer of Intercontinental Exchange, Inc. (NYSE: ICE) since May 2007. He is responsible for all aspects of ICE's finance and accounting functions, treasury, tax, audit and controls, business development, human resources and investor relations. Hill also oversees ICE's global clearing operations.

Prior to joining ICE, Hill was Assistant Controller for Financial Forecasts and Measurements at IBM, where he oversaw worldwide financial performance and worked with all global business units and geographies. Hill began his career at IBM and held various accounting and financial positions in the U.S., Europe, and Japan, including Vice President and Controller of IBM Japan, and Assistant Controller, Financial Strategy and Budgets.

A native of Texas, Hill earned a Bachelor of Business Administration degree from the University of Texas and completed a Master of Business Administration at the Stern School of Business at New York University.



Benjamin Jackson

Chief Commercial Officer, Intercontinental Exchange

Ben Jackson is Chief Commercial Officer of Intercontinental Exchange, Inc. (NYSE: ICE). Jackson is responsible for leading the integration planning and execution of ICE's acquisitions and joint ventures. He also serves on the Commodity Futures Trading Commission Energy and Environmental Markets Advisory Committee. Prior to his CCO role, Jackson was President and Chief Operating Officer of ICE Futures U.S.

Jackson joined ICE in July 2011 from SunGard, a leading software and technology provider to commodity market participants. In more than six years at SunGard, he led the company's $130 million energy and commodities business segment as Senior Executive Vice President. Prior to that, he served as President of SunGard's Kiodex commodity risk management platform.

Jackson earned a Bachelor of Science degree in economics from John Carroll University with supporting undergraduate and graduate level studies at the London School of Economics and Political Science.

SPEAKER BIOGRAPHIES



Thomas Farley

President,
NYSE Group

Tom Farley is President of the NYSE Group which includes the New York Stock Exchange and a diverse range of equity and equity options exchanges, all wholly owned subsidiaries of Intercontinental Exchange, Inc. (NYSE: ICE). Farley joined the NYSE in November of 2013 when ICE acquired NYSE Euronext. He served as the Chief Operating Officer before becoming President in May of 2014. Prior to that, he served as SVP of Financial Markets at ICE where he oversaw the development of several businesses and initiatives across ICE's markets. Farley joined ICE in 2007 where he served as the President and COO of ICE Futures U.S., formerly the New York Board of Trade. He currently represents ICE on the Options Clearing Corporation Board of Directors.

Previous to joining ICE, Farley was President of SunGard Kiodex, a risk management technology provider to the derivatives markets. Before becoming President of SunGard Kiodex, Farley served as the business unit's Chief Financial Officer and Chief Operating Officer. Farley has also held various positions in investment banking at Montgomery Securities and in private equity at Gryphon Investors.

Farley holds a Bachelor of Arts degree in Political Science from Georgetown University and is a Chartered Financial Analyst.



Trabue Bland

President,
ICE Futures U.S.

Trabue Bland is President of ICE Futures U.S., a regulated futures exchange and a subsidiary of Intercontinental Exchange, Inc. (NYSE: ICE). He previously served as VP of Regulation where he managed ICE's regulatory efforts globally, with an emphasis on CFTC regulation.

Prior to joining ICE in 2007, Bland was Legal Counsel to Acting Chairman Walter Lukken at the Commodity Futures Trading Commission. He was also a trial attorney in the Division of Enforcement and an attorney in the Division of Clearing and Intermediary Oversight.

Before joining the Commission, Bland was in private practice at Balch and Bingham, LLP. He served on the staff of Senator Thad Cochran before attending law school. Bland is a graduate of Washington and Lee University and the University of Mississippi School of Law.

SPEAKER BIOGRAPHIES



Hester Serafini

President and COO,
ICE Clear U.S.

Hester Serafini is President and COO of ICE Clear U.S., a wholly-owned clearing house of Intercontinental Exchange, Inc. (NYSE: ICE). Serafini oversees all technology, operations and financial functions at the clearing house, which maintains offices in New York and Chicago.

Prior to joining ICE in March 2016, Serafini was European Head of OTC Clearing and Intermediation at J.P. Morgan, where she led the OTC clearing and intermediation business for credit, FX and rates derivatives in Europe, the Middle East and Africa.

Serafini started her career in finance at Goldman Sachs where she held several positions, including Chief Risk Officer of the Equities Division, Chief Risk Officer of Fixed Income Prime Brokerage and U.S. Head of the Structured Equity-Linked Notes business. At Goldman Sachs, she was also a member of the firm-wide and equities risk committees as well as the global compliance and control committee.

Serafini holds a PhD in Mathematics from the Courant Institute at New York University and a Masters in Applied Mathematics from Delft University of Technology in the Netherlands.



Lynn Martin

President and COO,
ICE Data Services

Lynn Martin is President and COO of ICE Data Services, a leading provider of market data solutions which is part of Intercontinental Exchange, Inc. (NYSE: ICE). Martin is responsible for managing global data operations including exchange data, pricing and analytics, reference data, desktops and connectivity services that cover all major asset classes.

Martin began her career at IBM in their Global Services organization where she served a variety of functions, predominately as a project manager within the financial services practice. Martin joined NYSE Euronext in 2001 and has served in a number of leadership roles, including CEO of NYSE Liffe U.S. and CEO of New York Portfolio Clearing. She most recently served as COO of ICE Clear U.S.

Martin holds a BS in Computer Science from Manhattan College and a MA in Statistics from Columbia University. She serves on the Advisory Board of the School of Science at Manhattan College and is a member of the Phi Beta Kappa National Honor Society.

SPEAKER BIOGRAPHIES



Tim Noble

Global Head of Sales,
ICE Data Services

Tim was the Head of Global Sales for Interactive Data. Prior to that he spent five years in a variety of Leadership roles at SAP in London, most recently as Senior Vice President and General Manager of their businesses in the UK, Ireland and the Netherlands. Prior to that, Tim spent 16 years at Gartner, with his last role there being Senior Vice President of Global Sales, and a member of the Operating Committee. Mr. Noble holds a Law degree from the University of Buckingham.



John Tuttle

Global Head of
Listings, NYSE Group

John Tuttle is the Global Head of Listings for NYSE Group, a wholly-owned subsidiary of the Intercontinental Exchange, Inc. (NYSE: ICE). Tuttle leads the team that oversees the relationships with more than 2,400 NYSE Listed companies. He is responsible for driving client-focused initiatives, programs and services to support listed companies and assist them in maximizing the NYSE platform.

Most recently, Tuttle was the Chief of Staff of NYSE Group, where he served as a key adviser to the NYSE President. Previously, he served as Head of Corporate Affairs at NYSE Group and as Managing Director of Global Affairs and Government Relations at NYSE Euronext, then-parent company of the New York Stock Exchange as well as five other financial exchanges in Europe.

Prior to joining NYSE Euronext in July 2007, John held various roles in the United States Government, including at the United States Department of State and at the White House.

John holds a MBA from the University of Notre Dame and BBA from Eastern Michigan University.

SPEAKER BIOGRAPHIES



Stacey Cunningham

COO, NYSE Group and Head of NYSE Transaction Businesses

Stacey Cunningham is Chief Operating Officer of the NYSE Group which includes the New York Stock Exchange and a diverse range of equity and equity options exchanges, all wholly owned subsidiaries of Intercontinental Exchange (NYSE: ICE). Cunningham oversees the equities, equities derivatives and exchange-traded products businesses. In this capacity, Cunningham has responsibility for the product management, sales, and strategy of NYSE's three equity markets and two options markets.

Prior to serving as COO, Cunningham was President of NYSE Governance Services, a provider of governance, compliance, and education solutions for companies and their boards. Cunningham also served as Head of Sales & Relationship Management at NYSE, where she managed the sales team for U.S. cash equities and options markets. Before joining NYSE, Cunningham held several senior positions at Nasdaq. Cunningham began her career on the NYSE trading floor where she served as a specialist for Bank of America Securities.

Cunningham earned her B.S. in Industrial Engineering from Lehigh University.



Christopher Edmonds

SVP, Financial Markets, Intercontinental Exchange

Chris Edmonds is Senior Vice President, Financial Markets at Intercontinental Exchange, Inc. (NYSE: ICE). In this role he oversees the development of initiatives within ICE's exchange listed and OTC financial markets, including all futures and options, credit derivatives, ICE Link and ICE Swap Trade. Edmonds previously served as President of ICE Clear Credit, ICE's wholly-owned credit default swap (CDS) clearing house which is responsible for ICE's North American credit derivatives clearing operations.

Prior to joining ICE in February 2010, Edmonds was Chief Executive Officer of the International Derivatives Exchange Group (IDCG) a clearing house for interest rate swaps. Prior to IDCG, Edmonds was the Chief Development Officer for ICAP Energy. Edmonds held a variety of positions at ICAP between 2002 and 2008, and at APB Energy between 1997 and 2002. His professional career prior to APB Energy focused on advising businesses on strategic planning in the areas of technology, sales and marketing and operations.

Edmonds earned a Bachelor of Arts degree in Political Science from the University of Alabama.

SPEAKER BIOGRAPHIES



Mark Wassersug

SVP, Operations

Mark Wassersug is Senior Vice President of Operations at Intercontinental Exchange (NYSE: ICE). Wassersug is responsible for overseeing ICE's global trading and clearing platforms and technology including all IT infrastructure, data networks, data center engineering and operations.

Prior to joining ICE in 2001, Wassersug worked as a strategic planning and technology consultant in Internet infrastructure and ecommerce for Exodus Communication.

Wassersug earned a Bachelor of Science degree in Civil Engineering from Lehigh University and completed a Master of Business Administration at the Goizueta Business School at Emory University.



Brendon Weiss

COO, MERSCORP Holdings, Inc.

Brendon Weiss is Chief Operating Officer of MERSCORP Holdings, Inc. In this role Brendon oversees the Customer Group, the Member Services Organization, eCommerce and identifies new business opportunities.

Prior to joining MERSCORP Holdings, Inc. in November 2016, Brendon was Co-Head of Government Affairs at Intercontinental Exchange (ICE), a leading provider of financial market infrastructure. Joining ICE as part of the 2013 acquisition of the New York Stock Exchange (NYSE), Brendon led many of the policy initiatives important to ICE and the NYSE. In addition, he chaired an industry committee created to improve the market structure for smaller public companies and managed the NYSE Institutional Traders Advisory Committee. Prior to NYSE, Brendon worked for Porterfield, Fettig & Sears, LLC, the Securities & Exchange Commission (SEC), and the U.S. House of Representatives.

Brendon received a Bachelor's degree from Northern Michigan University and an M.B.A from the University of Maryland's Robert H. Smith School of Business.

SPEAKER BIOGRAPHIES



Kelly Loeffler

SVP, Corporate Communications, Marketing and Investor Relations, Intercontinental Exchange

Kelly Loeffler is Senior Vice President of Corporate Communications, Marketing and Investor Relations at Intercontinental Exchange, Inc. (NYSE: ICE). She is responsible for Intercontinental Exchange's investor relations program, corporate communications and media relations, global marketing including brand strategy, events and sustainability.

Prior to joining ICE in 2002, Loeffler managed investor relations at Crossroads Investment Advisers, L.P., a private equity fund of funds. Loeffler previously held roles in equity research at William Blair & Company and Citi Global Asset Management. She began her career in the automotive industry, holding various marketing and operations roles at Toyota Motor Sales, USA.

Loeffler earned a Bachelor of Science in Business Administration degree from University of Illinois at Urbana-Champaign and completed a Master of Business Administration at the Kellstadt Graduate School of Business at DePaul University in Chicago. Loeffler is a CFA charterholder.

APPENDIX

ADJUSTED NET INCOME FROM CONTINUING OPS AND EPS FROM CONTINUING OPS

In millions (except per share amounts)

	12 Months Ended 12/31/16	12 Months Ended 12/31/15
Net income attributable to ICE	$1,422	$1,274
Add: NYSE and Interactive Data transaction and integration costs	46	83
Add: Amortization of acquisition-related intangibles	302	140
Add: Employee severance costs related to Creditex U.K. brokerage operations	4	—
Add: Creditex customer relationship intangible asset impairment	33	—
Add/(Less): Litigation settlements and accruals, net of insurance proceeds	—	15
Add: Pre-acquisition interest expense on debt issued for Interactive Data acquisition	—	5
Less: Income tax effect related to the items above	(143)	(83)
Add/(Less): Deferred tax adjustments on acquisition-related intangibles	(22)	(82)
Add/(Less): Other tax adjustments	23	7
Less: Income from discontinued operations, net	—	—
Adjusted net income attributable to ICE	$1,665	$1,359
Diluted EPS from continuing operations	$ 2.37	$ 2.28
Adjusted Diluted EPS from continuing operations	$2.78	$2.43
Diluted weighted average common shares outstanding	599	559

ADJUSTED NET INCOME FROM CONTINUING OPS AND EPS FROM CONTINUING OPS

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: NYSE and Interactive Data 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: Pre-acquisition interest expense on debt issued for Interactive Data acquisition	—	—
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	(89)	(85)
Less: Deferred tax adjustments on acquisition-related intangibles	(14)	—
Add: 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

2017 GUIDANCE

Metric	2017 Guidance
Data Revenue	• At least 6% [1]; constant currency
Adj. Expenses	• $1.94 - $1.98 [2] billion • Flat year-over-year • **Expense Synergies:** ~$60 million
Other Income Statement	• **Interest Expense:** ~$44 - $45 million per quarter • **Effective Tax Rate:** 28% - 31% • **Weighted Average Shares Outstanding:** 590 – 600 million shares for the full year
Capital Expenditures	• $280 - $300 million • Real estate capex of $40 - $45 million
Free Cash Flow	• Return 100% to shareholders [3] – $1 billion + total capital return

[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] 2017 Non-GAAP operating expenses exclude amortization of acquisition-related intangibles of ~$262M
[3] Net of M&A

FREE CASH FLOW CALCULATION

FREE CASH FLOW CALCULATION $ (in millions)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Cash flow from operations	$151	$288	$375	$487	$534	$713	$733	$714	$1,463	$1,311	$2,149
Capital expenditures and capitalized software development costs	(20)	(43)	(49)	(45)	(48)	(88)	(68)	(179)	(250)	(277)	(365)
Section 31 fees, net	-	-	-	-	-	-	-	(32)	(52)	21	(14)
Free cash flow	**131**	**245**	**326**	**442**	**486**	**625**	**665**	**503**	**1,161**	**1,055**	**1,770**

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**

($s in millions)

Pro Forma Liffe Revenue

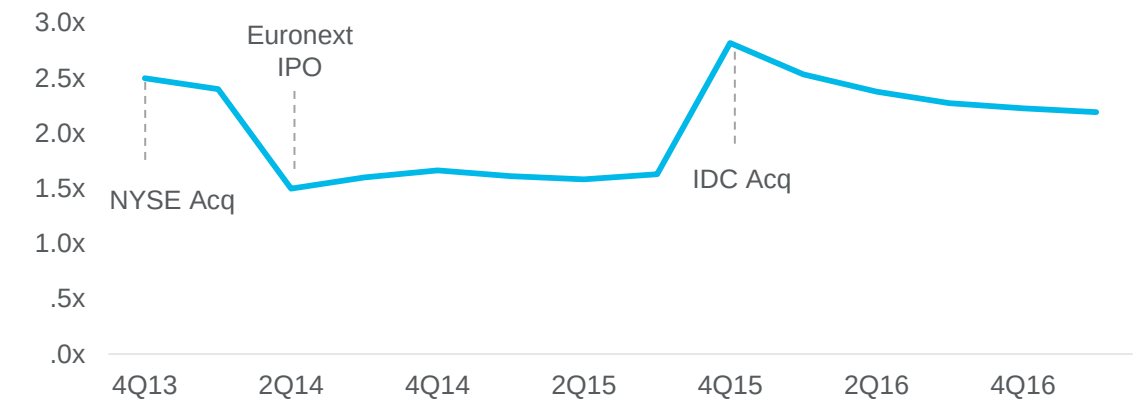
	2007	2008	2009	2010	2011	2012	2013 [1]
Euribor	216	220	176	194	185	130	164
Sterling	133	125	77	79	78	64	75
Other Rates	34	24	14	15	24	24	29
Total Rates	**383**	**369**	**268**	**288**	**287**	**218**	**269**
Total Equity Indices	**62**	**70**	**61**	**59**	**65**	**55**	**56**
Sugar	4	3	3	3	2	3	3
Other Ags	15	11	9	10	13	12	16
Total Ags	**19**	**15**	**12**	**13**	**16**	**15**	**19**
Total Liffe Revenue	**464**	**454**	**341**	**361**	**368**	**289**	**344**

[1] 2013 Liffe Revenue includes approx $27M Interest Rate revenue, approx $4M Equity Index revenue, and approx $2M Ag revenue earned by ICE during the stub period between the date of acquisition and end of FY 2013.

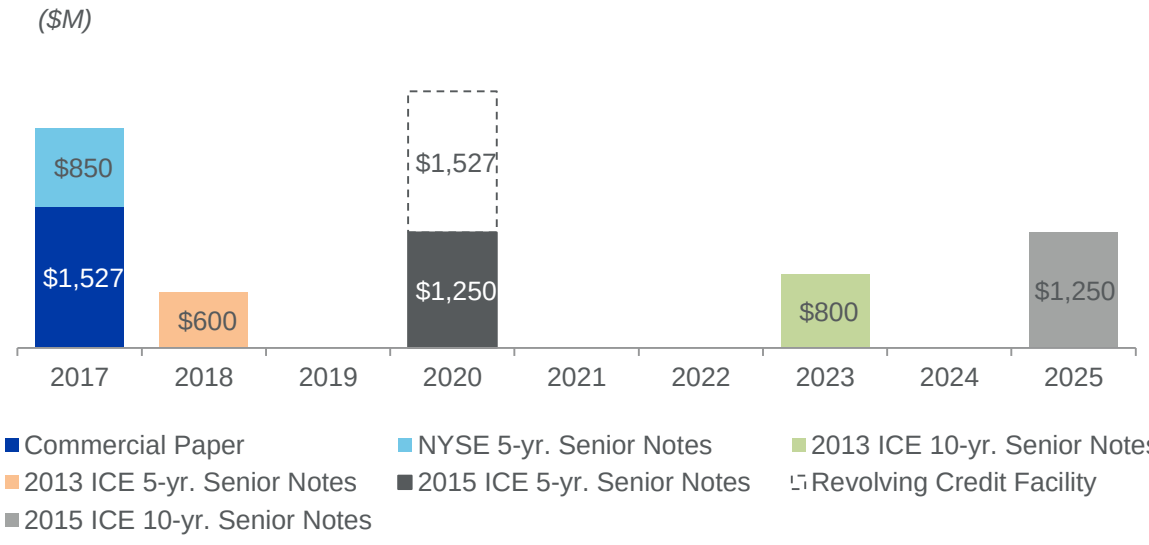
DEBT PROFILE / MATURITIES

- Consistently rated A/A2 (upgraded from A3 in July 2014)
- Acquisition leverage peaks in 4Q13 and 4Q15 followed by targeted deleveraging within 6 and 18 months, respectively
- Staggered debt maturities and standard refinancing in 3Q17
- Use of flexible commercial paper program backstopped by long term bank facility

Leverage Ratio



Debt Maturity Schedule
(As of 3/31/2017)



Debt Maturity Schedule
(Potential Post Refinancing)

