Barclays Financial Services Conference

September 11th, 2019



A Global Market Infrastructure Provider

- World's deepest and broadest source of **mission-critical derived data & analytics critical to pre-trade workflows**

- **6 clearing houses across the globe;** comprehensive risk management solutions

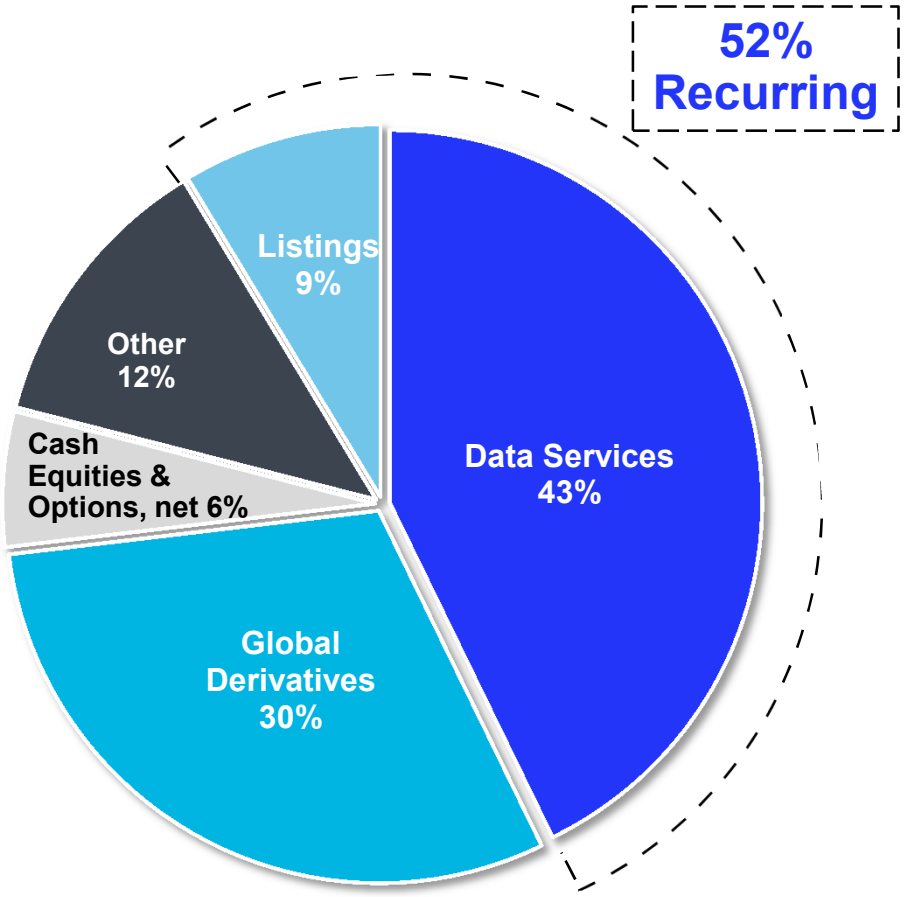


- **A Global Marketplace**
  - Energy, Ags & Metals
  - Rates & FX
  - Equities
  - Fixed Income & Credit

- **Price, value & analyze**: index calculation, reporting & post-trade risk mgmt
- Flexible data delivery options through **ICE Global Network**

A Balanced Revenue Mix

TTM Net Revenue[1]
$5.1B, +7% y/y



Data & Listings (52% of Revenues)

- Subscription-based recurring revenue
- Comprehensive mission critical data & listing services with high retention rates
- Compounding organic data growth of +6% in 1H19; +5% in 2017 & 2018
- 52% adj. operating margin

Trading & Clearing (48% of Revenues)

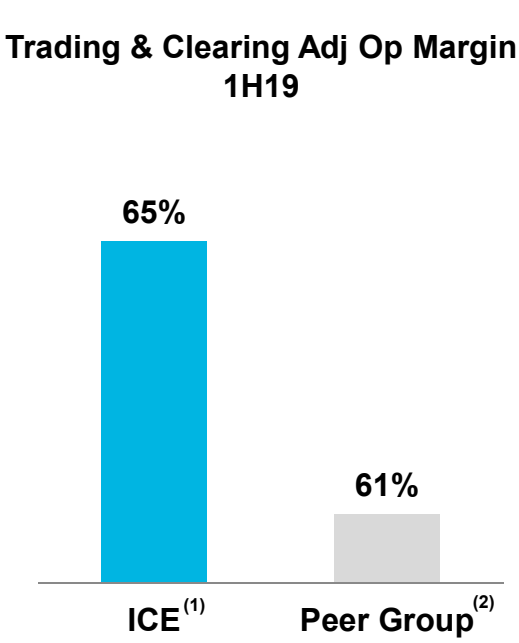
- Diversified transaction-based revenue
- Global benchmark contracts across commodities and financials
- Counter-cyclical upside to increase volatility/macro uncertainty
- ~65% adj. operating margin

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

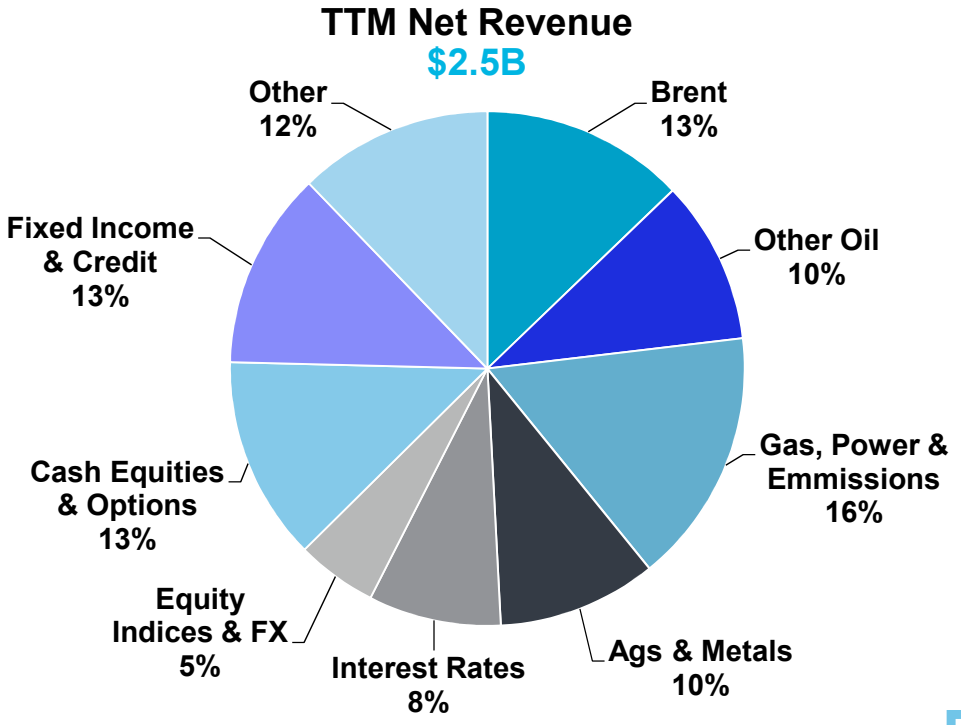
Trading & Clearing Built on Global Benchmarks

- Exchanges & Clearing Houses in U.S., Canada, U.K. Europe and Singapore across major asset classes
- Flagship Brent, Gasoil, global natural gas, leading European interest rates complex, MSCI and FX
- Scaled business with above-peer operating margins
- Commercial client base & unique data and clearing infrastructure facilitates organic product development

High Margin Business

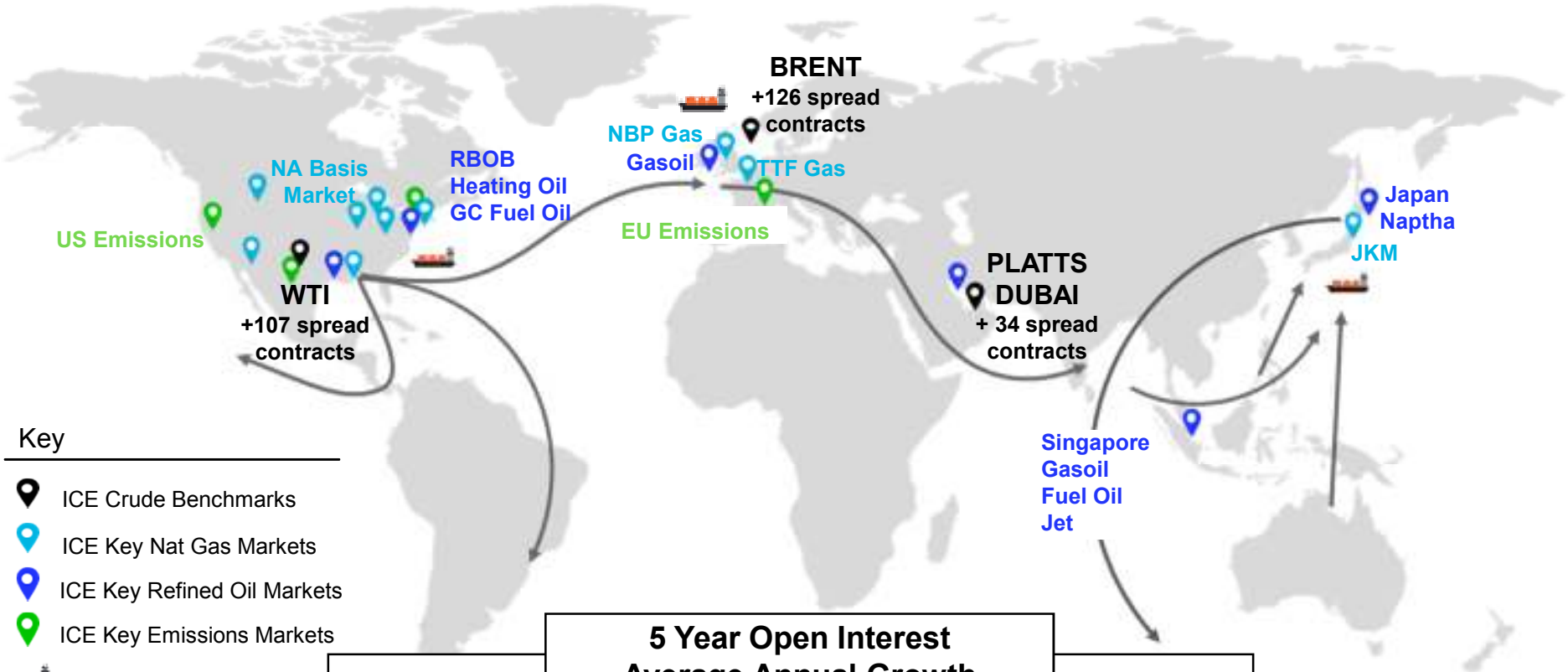


Diversified Trading & Clearing Revenue Mix



(1) Adjusted figures represent non-GAAP measures. 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 the transaction-based businesses of Nasdaq Inc. and London Stock Exchange Plc. Source: Company's public filings.

A Leading Global Energy Ecosystem



5 Year Open Interest Average Annual Growth

Crude & crude derivatives +7%	NA basis market +10%
Refined oil products +12%	TTF +47%
Emissions +5%	JKM +198%

Bringing Efficiencies to the Fixed Income Workflow



Pre-Trade Scenario & Risk Analysis

- **3 million** fixed income securities priced in real time
- **~$1B** in total fixed income revenue across data & trading

Efficient Execution

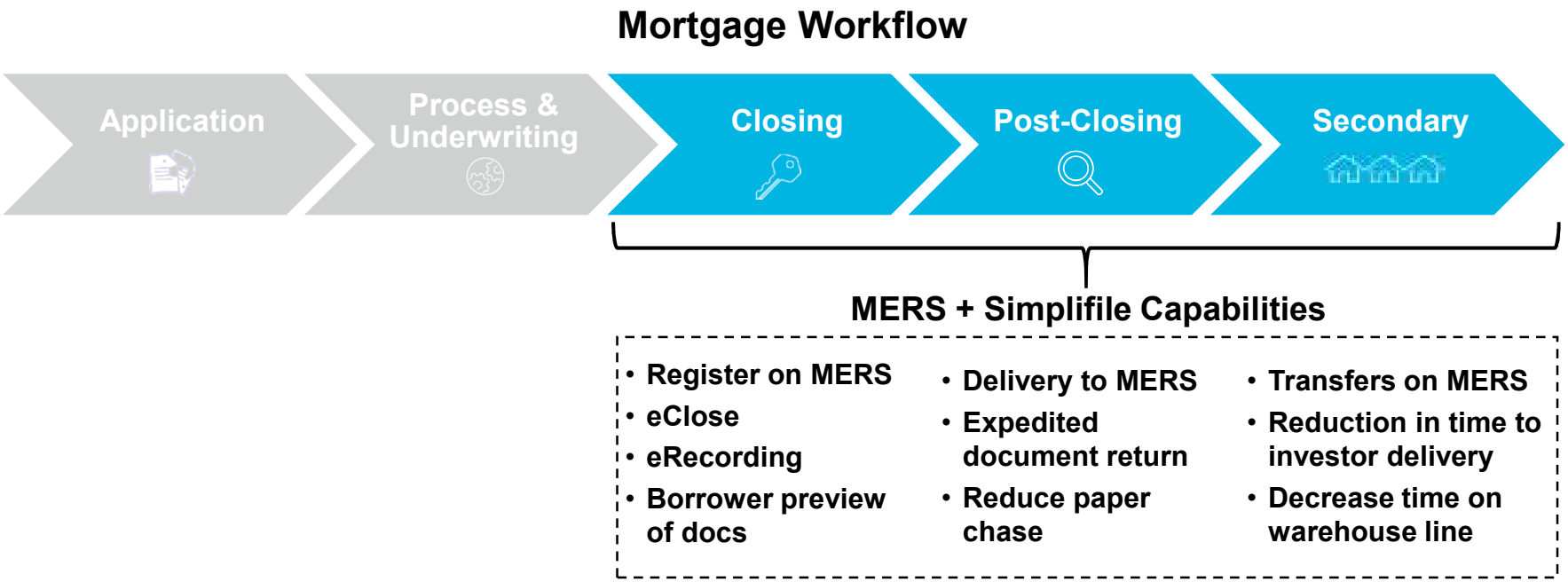
- Click-to-trade, RFQ and Auction
- **Multiple protocols** provide flexibility

Best Execution & Performance Attribution

- **$1 Trillion** of fixed income AUM benchmarked to ICE & ICE BofAML indices

Digital Solutions for the Mortgage Workflow

- **Less than 1% of mortgages are fully digital and paperless following the close**
- ICE Mortgages Services has an opportunity to bring additional digital solutions to the closing process



Unique Mission-Critical Data & Listings Services

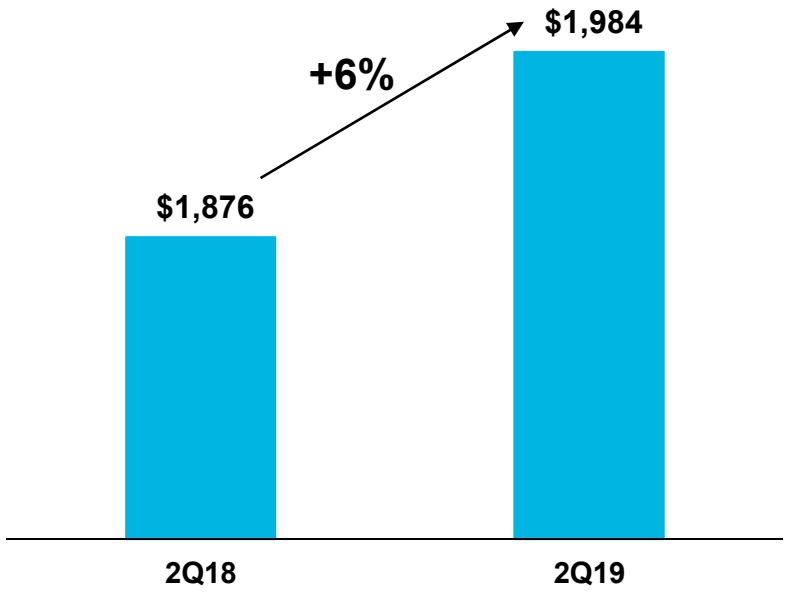
Pricing & Analytics	Exchange Data & Feeds	Desktops & Connectivity	Listing Services
▪ Leading provider of end-of-day & real-time prices on 3M fixed income securities ▪ 2nd largest fixed income index provider; ~5,000 unique indices ▪ Reference data on 13M securities	▪ Real-time & historical pricing data ▪ Global oil, natural gas & agricultural commodities ▪ Equities & interest rates ▪ Consolidated Feeds: 600+ proprietary and third party data sources	▪ ICE Global Network ▪ Access to 150+ global markets ▪ Fast, flexible and secure delivery	▪ Global leader in IPO proceeds with over $20B raised in 1H19 ▪ NYSE Arca the leading listings venue for ETFs

Driving Automation & Efficiency Across Customer Workflows

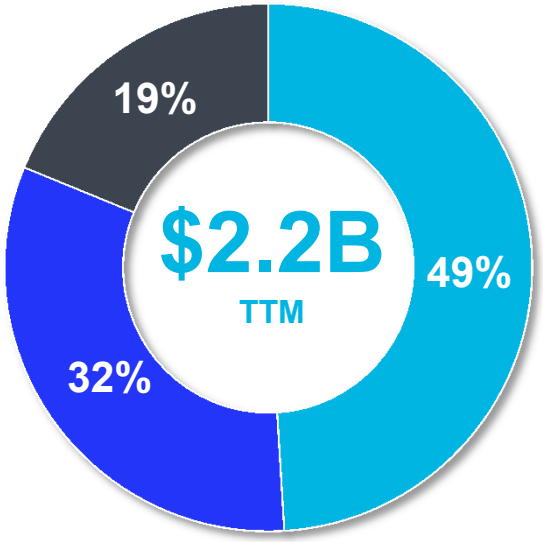
Compounding Growth in Data Services

High Margin Mission Critical Data & Analytics Across Asset Classes

Annual Subscription Value, CC [1] (ASV in $M)



ICE Data Services Revenue

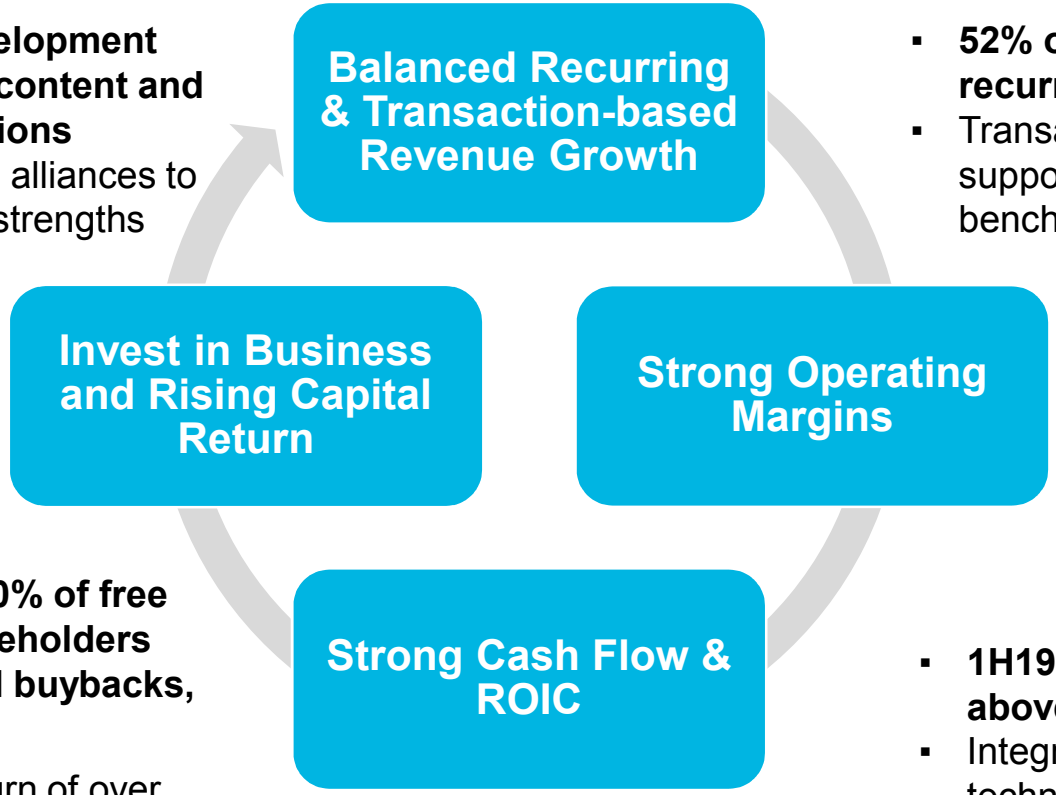


- Pricing & Analytics
- Exchange Data & Feeds
- Desktops & Connectivity

(1) ASV is defined as the annual value of subscriptions under contract for the succeeding 12 months. ASV does not include new sales, contract terminations or price changes that may occur during that 12 month period or certain data services that are not subscription-based.

A Proven Model for Long-Term Growth

- **New product development**
- **Expand range of content and distribution solutions**
- Strategic M&A and alliances to leverage our core strengths and drive growth



- **52% of total revenue is recurring**
- Transaction business supported by leading global benchmarks and liquidity pools

- **Goal to return 100% of free cash flow to shareholders via dividends and buybacks, net of M&A**
- Record capital return of over $1B in 1H19

- **$1.4B operating cash flow in 1H19, +12% y/y**

- **1H19 adj. op margin of 58%, above peer group average(1)**
- Integrated and innovative technology platform supports cost-efficient business expansion

(1) Peer group consists of CME Group Inc., Deutsche Boerse Ag, Nasdaq Inc., London Stock Exchange Plc ., S&P Global Inc., MSCI Inc., IHS Markit Ltd
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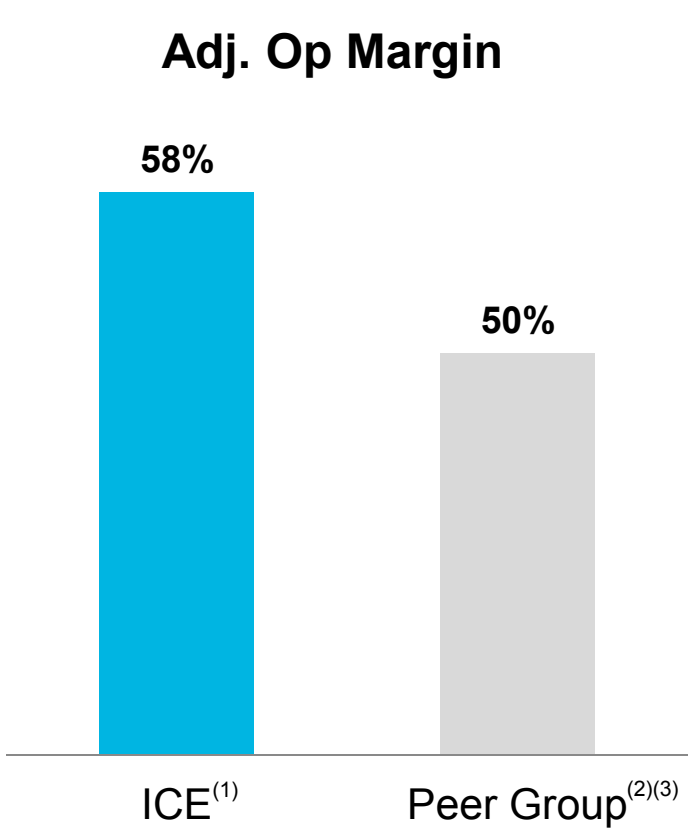
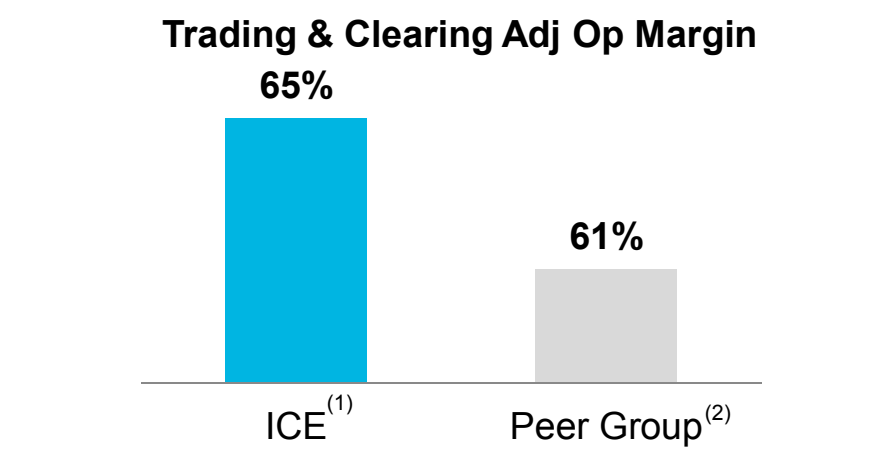
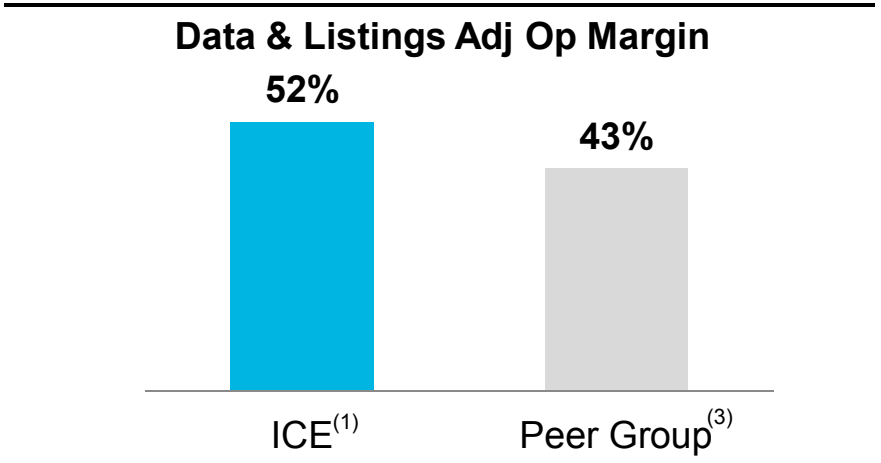
Above-Peer Operating Margins

Scalable infrastructure drives high operating margins







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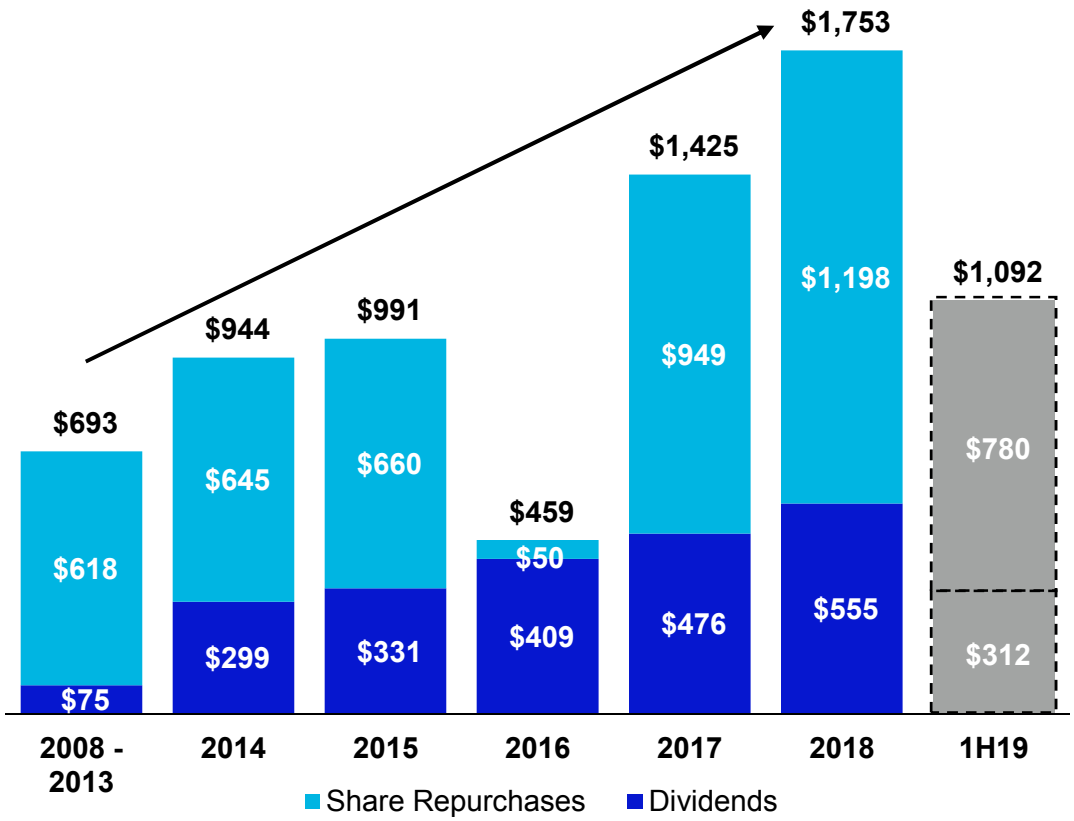
(3) Peer group consists of S&P Global Inc., MSCI Inc., IHS Markit Ltd. and the information and technology businesses of London Stock Exchange Plc. and Nasdaq Inc. Source: Company's public filings.

Rising Capital Return



Capital Return Philosophy

Dividend Growth

- Grow the dividend as the company grows
- Double-digit increase on avg. since 2013; +15% in 2019

Share Repurchases

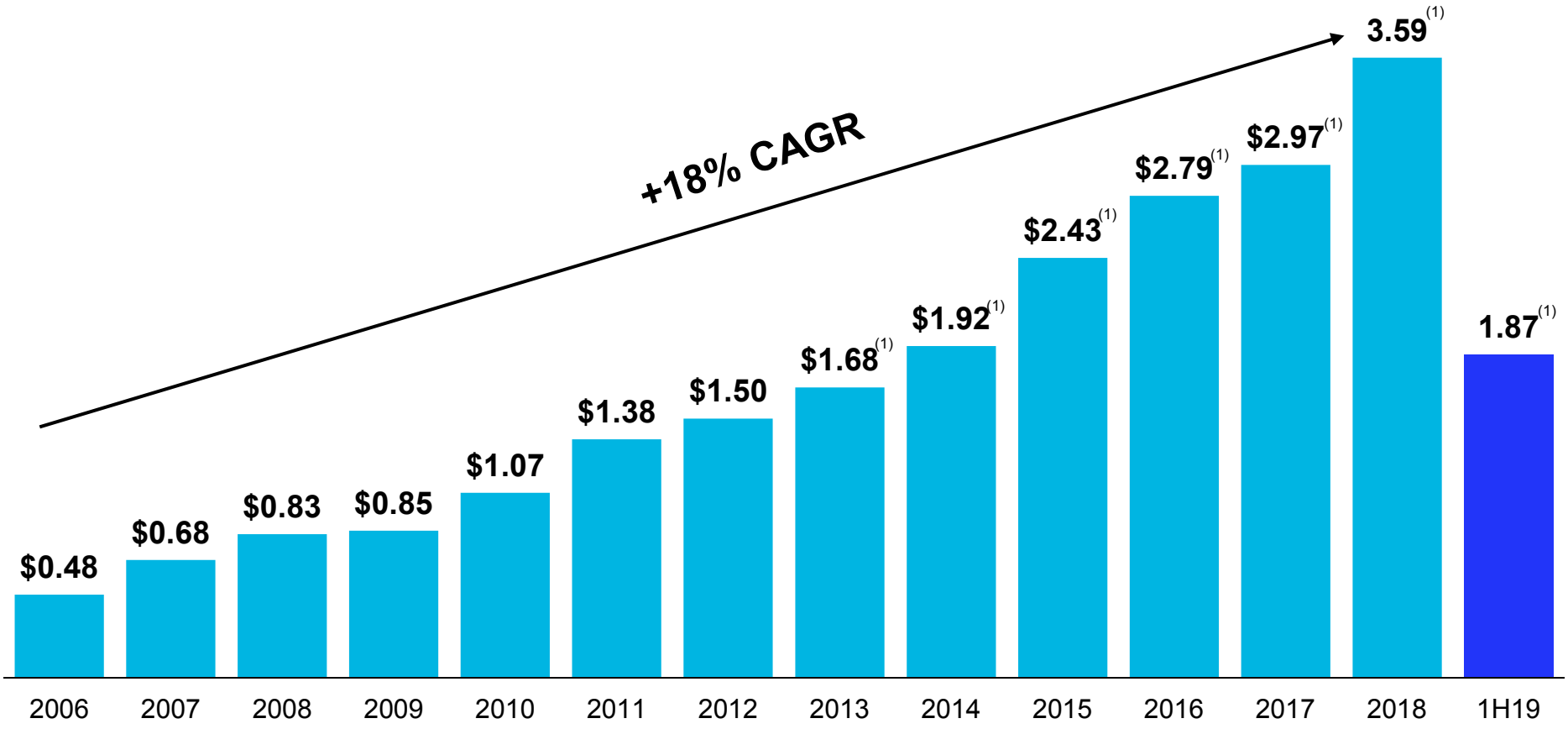
- 100% of excess FCF, net of strategic M&A, allocated to share repurchases

Rising Capital Return

- Over $1B returned to shareholders in 1H19
- 2.3x gross leverage – within target range to maintain A / A2 rating

Consistent Track Record of Growth

13 Consecutive Years of Adj. EPS Growth



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Appendix

For Additional Information

Investor Relations website:

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Adjusted Net Income Attributable to ICE and EPS

in millions except per share amounts	3 Months Ended 6/30/19	3 Months Ended 6/30/18	6 Months Ended 6/30/19	6 Months Ended 6/30/18
Net income attributable to ICE	$472	$455	$956	$919
Add: Interactive Data integration costs	—	12	—	24
Add: Amortization of acquisition-related intangibles	78	68	155	137
Add: Adjustment to reduce net gain on Trayport divestiture	—	—	—	1
Add: Impairment of exchange registration intangible assets on closure of ICE Futures Canada and ICE Clear Canada	—	4	—	4
Add: Employee severance costs related to ICE Futures Canada and ICE Clear Canada operations	—	4	—	4
Less: Income tax effect for the above items	(20)	(23)	(40)	(44)
Add/(Less): Deferred tax adjustments on acquisition-related intangibles	4	5	(13)	5
Add: Other tax adjustments	—	—	3	—
Adjusted net income attributable to ICE	$534	$525	$1,061	$1,050
Diluted EPS	$0.84	$0.78	$1.68	$1.58
Adjusted Diluted EPS	$0.94	$0.90	$1.87	$1.80
Diluted weighted average common shares outstanding	566	581	568	583

Adjusted Net Income Attributable to ICE and EPS

in millions except per share amounts	12 Months Ended 12/31/18	12 Months Ended 12/31/17	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	$1,988	$2,526	$1,429	$1,274	$981	$254
Add: Interactive Data and NYSE transaction and integration costs and acquisition-related success fees	30	31	46	83	124	140
Less: Gain on acquisition of MERS	(110)	—	—	—	—	—
Add: Impairment of exchange registration intangible assets on closure of ICE Futures Canada and ICE Clear Canada	4	—	—	—	—	—
Add: Employee severance costs related to ICE Futures Canada and ICE Clear Canada operations	4	—	—	—	—	—
Add: Impairment on divestiture of NYSE Governance Services	—	6	—	—	—	—
Add: Accruals relating to investigations and inquiries	—	14	—	—	—	—
Add: Employee severance costs related to Creditex U.K. brokerage operations	—	—	4	—	—	—
Add: Creditex customer relationship intangible asset impairment	—	—	33	—	—	—
Add: Litigation settlements and accruals, net of insurance proceeds	—	—	—	15	—	—
Add: Amortization of acquisition-related intangibles	287	261	302	140	131	56
Add / (Less): Gain on divestiture of Trayport, net	1	(110)	—	—	—	—
Add / (Less): Cetip impairment loss / investment gain, net	—	(167)	—	—	—	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	(98)	(43)	(143)	(83)	(89)	(85)
Less: Deferred tax adjustment from U.S. tax rate reduction	(11)	(764)	—	—	—	—
Add / (Less): Deferred tax adjustment on acquisition-related intangibles	(5)	10	(22)	(82)	(14)	—
Add / (Less): Other tax adjustments	(13)	—	23	7	12	—
Add/(Less): Income (loss) from discontinued operations, net of tax	—	—	—	—	(11)	50
Adjusted net income attributable to ICE	$2,077	$1,764	$1,672	$1,359	$1,104	$663
Diluted EPS	$ 3.43	$ 4.25	$ 2.39	$ 2.28	$ 1.69	$ 0.77
Adjusted Diluted EPS	$3.59	$2.97	$2.79	$2.43	$1.92	$1.68
Diluted weighted average common shares outstanding	579	594	599	559	573	396

Adjusted Operating Income, Operating Margin & Operating Expense Reconciliation

	Trading and Clearing Segment		Data and Listings Segment		Consolidated	
	Six Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018	2019	2018
Total revenues, less transaction-based expenses	$1,247	$1,205	$1,321	$1,266	$2,568	$2,471
Total operating expenses	477	425	746	741	1,223	1,166
Less: Interactive Data integration costs	—	—	—	24	—	24
Less: Amortization of acquisition-related intangibles	46	31	109	106	155	137
Less: Impairment of exchange registration intangible assets on closure of ICE Futures Canada and ICE Clear Canada	—	4	—	—	—	4
Less: Employee severance costs related to ICE Futures Canada and ICE Clear Canada operations	—	4	—	—	—	4
Adjusted total operating expenses	$431	$386	$637	$611	$1,068	$997
Operating income	$770	$780	$575	$525	$1,345	$1,305
Adjusted operating income	$816	$819	$684	$655	$1,500	$1,474
Operating margin	62%	65%	44%	42%	52%	53%
Adjusted operating margin	65%	68%	52%	52%	58%	60%

Adjusted Operating Income, Operating Margin & Operating Expense Reconciliation

	Trading and Clearing Segment		Data and Listings Segment		Consolidated	
	Three Months Ended June 30,		Three Months Ended June 30,		Three Months Ended June 30,	
	2019	2018	2019	2018	2019	2018
Total revenues, less transaction-based expenses	$634	$609	$664	$637	$1,298	$1,246
Total operating expenses	249	218	369	373	618	591
Less: Interactive Data integration costs	—	—	—	12	—	12
Less: Amortization of acquisition-related intangibles	23	15	55	53	78	68
Less: Impairment of exchange registration intangible assets on closure of ICE Futures Canada and ICE Clear Canada	—	4	—	—	—	4
Less: Employee severance costs related to ICE Futures Canada and ICE Clear Canada operations	—	4	—	—	—	4
Adjusted total operating expenses	$226	$195	$314	$308	$540	$503
Operating income	$385	$391	$295	$264	$680	$655
Adjusted operating income	$408	$414	$350	$329	$758	$743
Operating margin	61%	64%	44%	41%	52%	53%
Adjusted operating margin	64%	68%	53%	52%	58%	60%

Free Cash Flow Calculation

	Six months ended June 30, 2019	Six months ended June 30, 2018
Cash flow from operations	$1,382	$1,236
Less: Capital expenditures and capitalized software development costs	(134)	(108)
Less: Section 31 fees, net	(63)	(80)
Free cash flow	$1,185	$1,048

About Intercontinental Exchange

Intercontinental Exchange (NYSE: ICE) is a Fortune 500 company formed in the year 2000 to modernize markets. ICE serves customers by operating the exchanges, clearing houses and information services they rely upon to invest, trade and manage risk across global financial and commodity markets. A leader in market data, ICE Data Services serves the information and connectivity needs across virtually all asset classes. As the parent company of the New York Stock Exchange, the company raises more capital than any other exchange in the world, driving economic growth and transforming markets.

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