



IntercontinentalExchange

Fourth Quarter & Year-End 2008

Earnings Presentation – February 10, 2009

Forward-Looking Statements

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 our business that are not historical facts are forward-looking statements that involve risks, uncertainties and assumptions that are difficult to predict. These statements are not guarantees of future performance and actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statement. For a discussion of certain risks and uncertainties that could cause actual results to differ from those contained in the forward-looking statements see our filings with the Securities and Exchange Commission (the "SEC"), including, but not limited to, the "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2007 as filed with the SEC on February 13, 2008 and our Quarterly Reports on Form 10-Q for the quarters ended June 30, 2008 and September 30, 2008, as filed with the SEC on August 4, 2008 and October 30, 2008, respectively, and our, when available, Annual Report on Form 10-K for the year ended December 31, 2008, to be filed with the SEC. SEC filings are also available in the Investors & Media section of our website. All forward-looking statements in this presentation are based on information known to us on the date hereof, and we undertake no obligation to publicly update any forward-looking statements.

GAAP and Non-GAAP Results

This presentation includes non-GAAP measures that exclude certain charges the company considers non-operating. We believe that the presentation of these measures provides investors with greater transparency and supplemental data relating to our financial condition and results of operations. These non-GAAP measures should be considered in context with our GAAP results. A reconciliation of Adjusted Net Income and Adjusted Earnings Per Common Share to the equivalent GAAP measure and an explanation of why we deem these non-GAAP measures meaningful appears in our earnings press release dated February 10, 2009 and in the appendix to this presentation. The reconciliation of Adjusted EBITDA and Adjusted Operating Expenses to the equivalent GAAP results appears in the appendix to this presentation. Our earnings press release and this presentation are available in the Investors section of our website at www.theice.com. Our earnings press release is also available in our Current Report on Form 8-K filed with the Securities and Exchange Commission on February 10, 2009.

Earnings Conference Call – 4Q and Year-End 2008

Jeffrey C. Sprecher
Chairman and Chief Executive Officer

Scott A. Hill
Senior Vice President, Chief Financial Officer

Charles A. Vice
President, Chief Operating Officer

Kelly L. Loeffler
*Vice President, Investor Relations and
Corporate Communications*

Sarah M. Stashak
*Director, Investor and Public
Relations*

Summary Financials & Highlights – 4Q08

SLIDE 4

(In millions, except EPS data)

INCOME STATEMENT	4Q08	4Q07	yty%
Total Revenues	\$207	\$159	30%
Total Expenses	\$110	\$63	75%
Operating Income	\$97	\$97	1%
Operating Margin	47%	61%	(14) bps
Tax Rate	39.8%	32.7%	7 bps
GAAP Net Income	\$49	\$65	-24%
Non-GAAP Net Income ¹ <i>(excluding NCDEX impairment charge)</i>	\$60	\$65	-7%
GAAP EPS (Diluted)	\$0.67	\$0.90	-26%
Non-GAAP EPS (Diluted) ¹ <i>(excluding NCDEX impairment charge)</i>	\$0.82	\$0.90	-9%
CASH METRICS	4Q08	4Q07	yty%
Operating Cash Flow	\$76	\$102	-26%
Cap Ex & Cap Software	\$19	\$9	114%

- Growth amid challenging global market environment
- Transaction revenue increases
 - Futures +18% yty
 - OTC +54% yty
 - Data +16% yty
- OTC Energy ADC \$872K; -4% yty
- Futures & OTC contract volume 106 MM contracts; + 7% yty
- Record market data revenues \$27 MM
- Operating income up 1%
 - Solid cash flow generation
- Successful launch of ICE Clear Europe; 76 new contracts announced
- Announced plans for ICE Trust and TCC acquisition

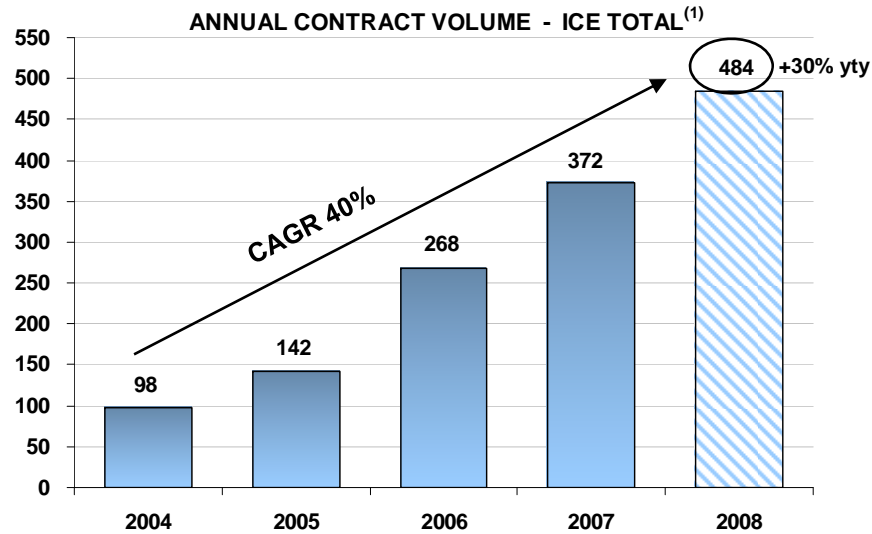
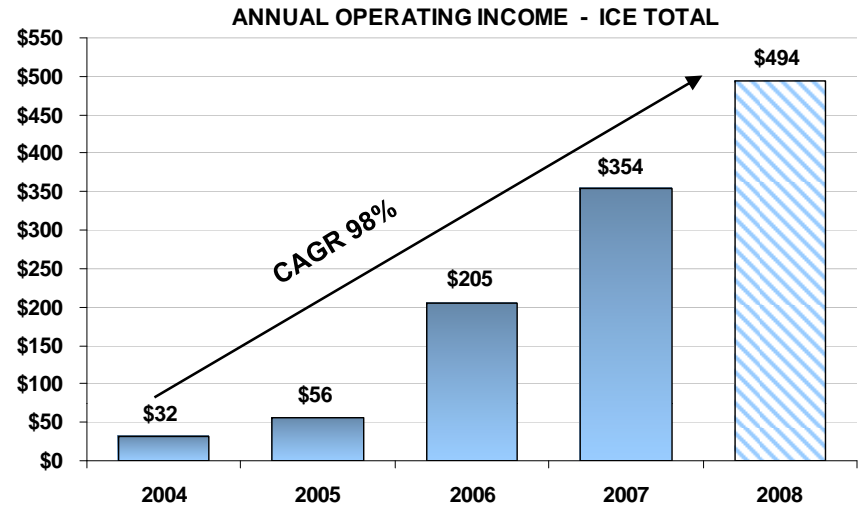
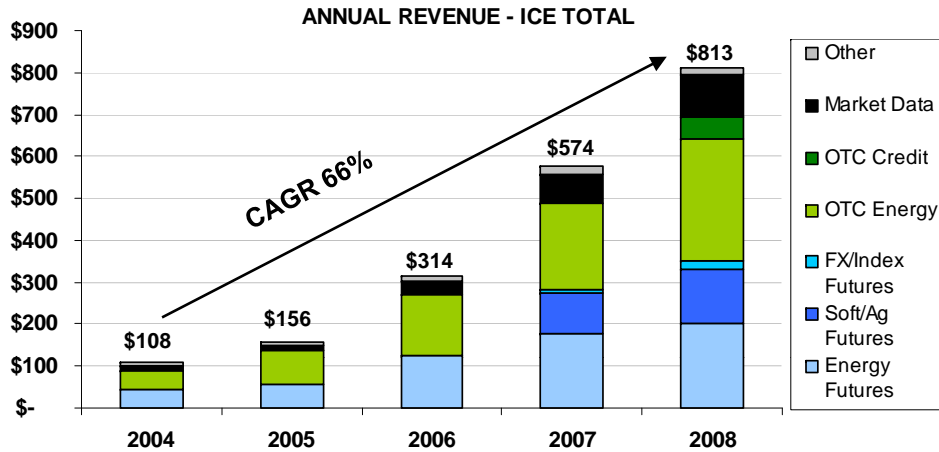
(1) This is a non-GAAP measure. Please see slide 18 of this presentation for a reconciliation to the equivalent GAAP measure.



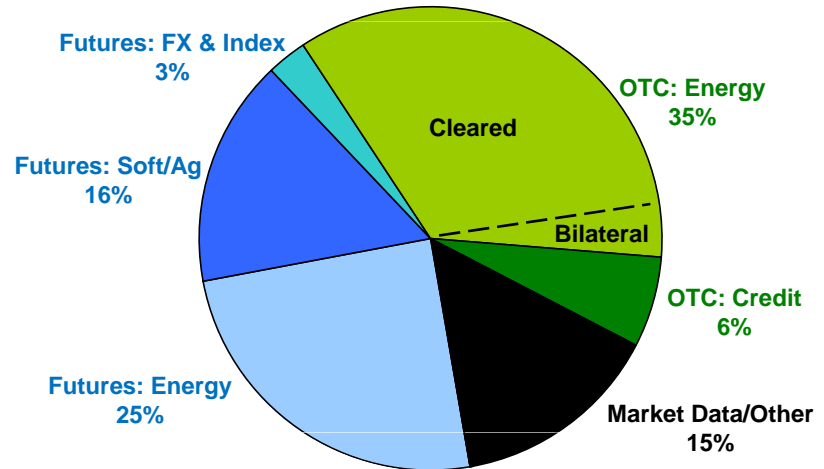
Track Record of Growth & Diversification

SLIDE 5

(In millions)



ICE'S DIVERSE PRODUCT OFFERING – REVENUE FY 2008



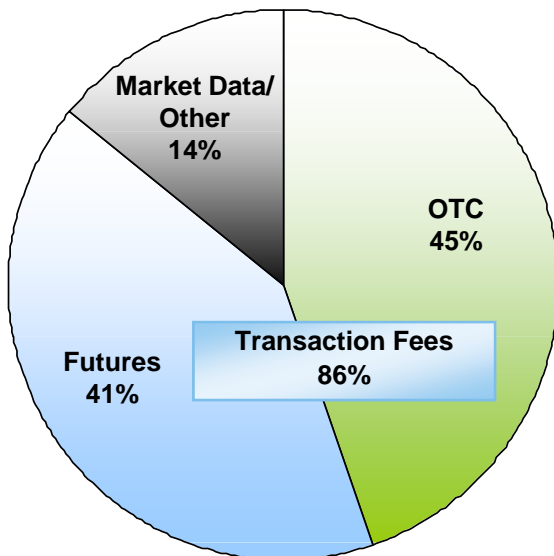
(1) Volumes include pro-forma 2007 data for both ICE Futures U.S. and ICE Futures Canada which were purchased by ICE on 1/12/07 and 8/27/07, respectively.



Revenue & Expense Detail – 4Q08

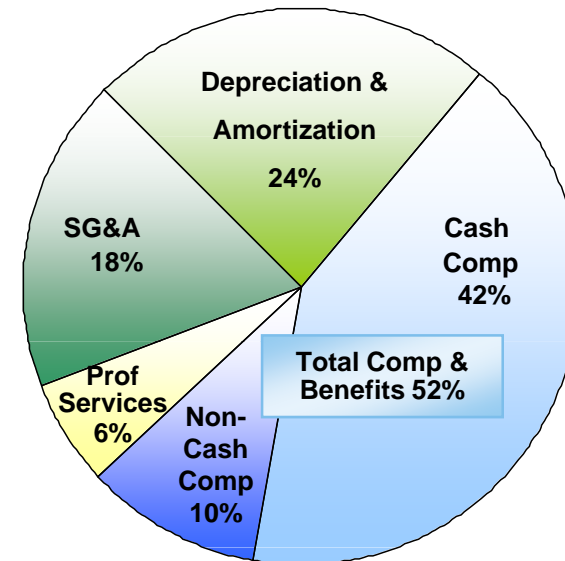
SLIDE 6

4Q08 Consolidated Revenues



(In millions)	4Q08	4Q07	yty%
OTC Energy	\$57.0	\$60.2	-5%
OTC Credit (Creditex)	\$35.5	-	n/a
OTC Total	\$92.5	\$60.2	54%
Futures	\$85.7	\$72.4	18%
Transaction Fee Revenue	\$178.2	\$132.6	34%
Market Data	\$27.0	\$23.3	16%
Other	\$2.1	\$3.4	-38%
Total Revenue	\$207.3	\$159.3	30%

4Q08 Consolidated Expenses



(In millions)	4Q08	4Q07	yty%
Comp & Benefits	\$57.0	\$34.9	63%
Prof Services	\$6.7	\$4.8	39%
SG&A	\$20.2	\$13.5	49%
Depreciation & Amortization	\$26.1	\$9.5	173%
Total Expenses	\$109.9	\$62.8	75%
<i>Total expenses excluding Creditex¹</i>	<i>\$70.8</i>	<i>\$62.8</i>	<i>13%</i>

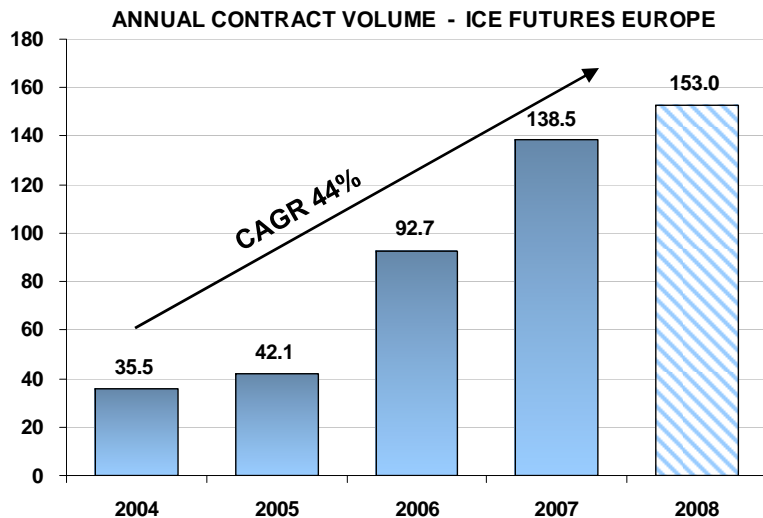
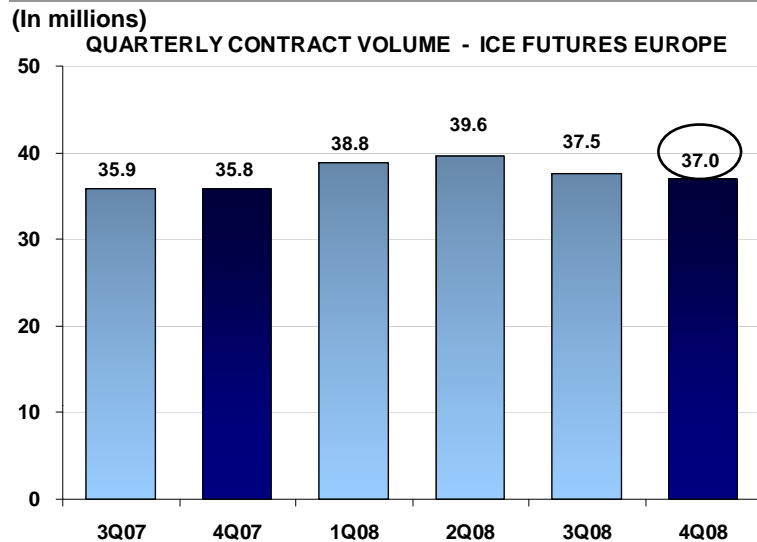
(1) This is a non-GAAP measure. Please see slide 19 of this presentation for a reconciliation to the equivalent GAAP measure.

Note: Figures may not foot due to rounding. Please see press release dated February 10, 2009 for more detail, available on www.theice.com.



ICE Futures Europe Volume – 4Q08

SLIDE 7



Note: Figures may not foot due to rounding.

- \$53 MM in transaction revenue; +16% yty
- ICE Brent and Gas Oil benchmarks growing; new clearing revenue contribution as of November 2008
- Exchange-wide open interest record achieved; Gas Oil achieved a quarterly volume record
- Rate Per Contract

	4Q08	3Q08	4Q07
	\$1.42	\$1.22	\$1.27
- January ADV + 14% yty; RPC \$1.54

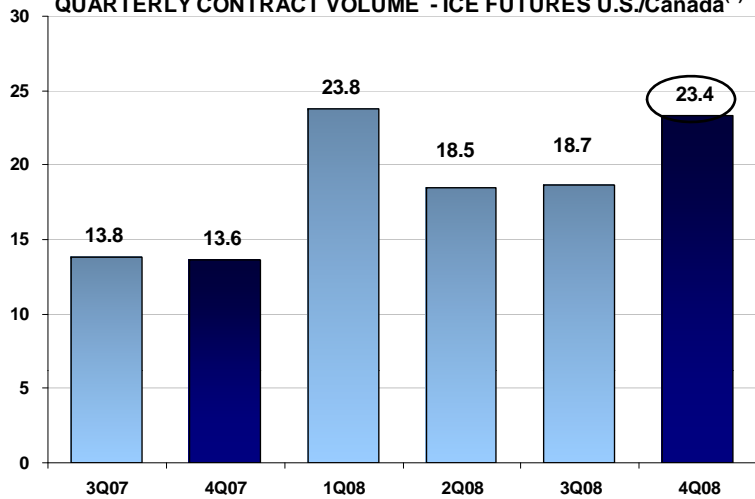
(In 000)	4Q08	4Q07	yty%
Total Volume	36,994	35,761	3%
Brent ADV	260	232	12%
WTI ADV	171	201	-15%
Gas Oil ADV	115	107	7%
Other ADV	23	11	114%
Total ADV	569	550	3%



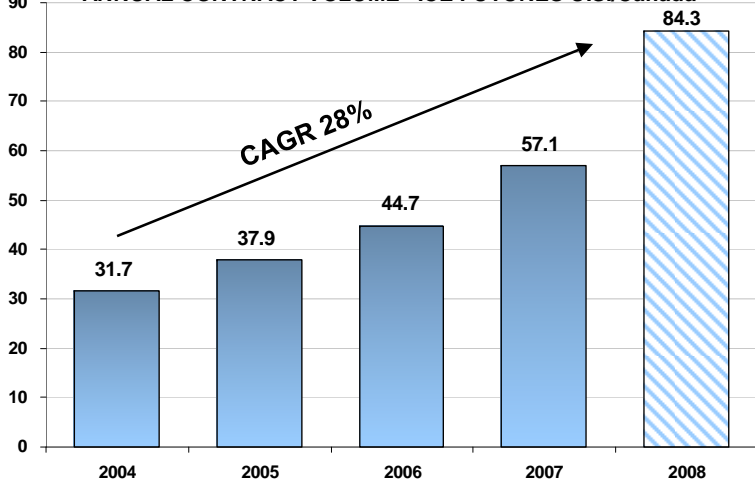
ICE Futures U.S./Canada Volume – 4Q08

SLIDE 8

(In millions)
QUARTERLY CONTRACT VOLUME - ICE FUTURES U.S./Canada⁽¹⁾



ANNUAL CONTRACT VOLUME - ICE FUTURES U.S./Canada⁽¹⁾



- \$33 MM in transaction revenue; + 22% yty
- Quarterly volume record set in Russell 2000 futures; launched ICE Millions FX contracts
- Rate Per Contract – ICE Futures U.S.:

Agricultural			Financial		
4Q08	3Q08	4Q07	4Q08	3Q08	3Q07
\$2.25	\$2.22	\$2.03	\$0.78	\$1.18	n/a
- January ADV –24%; RPC \$2.25 (ag) / \$0.74 (fin)

(In 000) 4Q08 4Q07 yty%

Total Volume	23,365	13,618	72%
Sugar ADV	88	101	-13%
Cotton ADV	24	39	-37%
Russell Index ADV	189	2	nm
Other ADV	61	78	-22%
Total ADV	362	219	65%

Note: Figures may not foot due to rounding.
(1). Volumes include pro-forma 2007 data for both ICE Futures U.S. and ICE Futures Canada which were purchased by ICE on 1/12/07 and 8/27/07, respectively.....

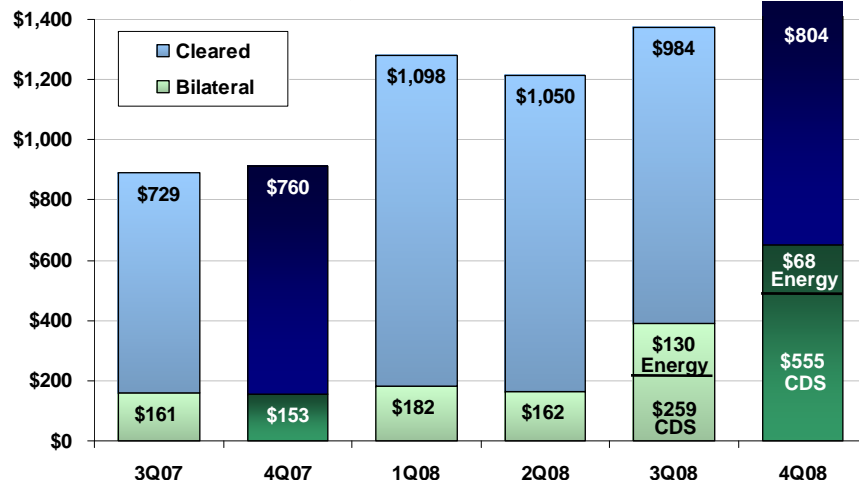


ICE OTC Average Daily Commission – 4Q08

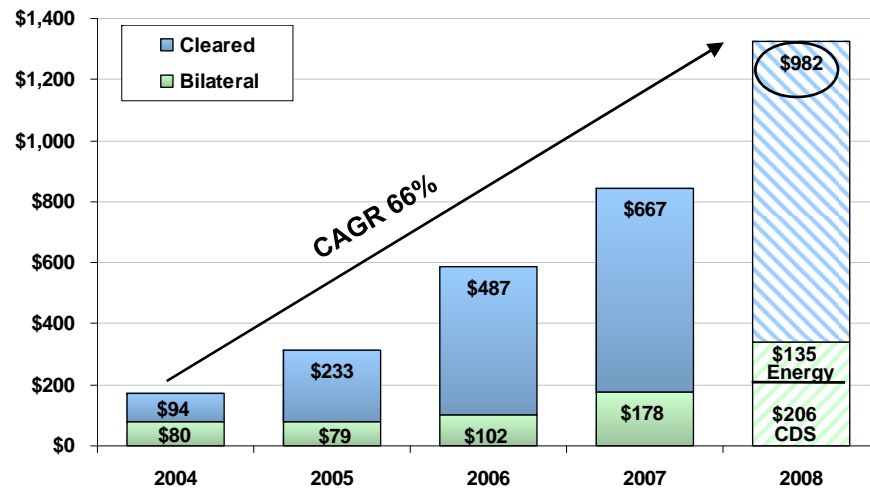
SLIDE 9

(In 000)

TOTAL OTC - QUARTERLY AVG DAILY COMMISSION



TOTAL OTC - ANNUAL AVG DAILY COMMISSION



- \$92 MM in transaction revenue; +54% yty
- Energy ADC of \$872K; 95% of energy OTC contracts cleared
- \$36 million in revenues from Creditex in 4Q08
 - 36% of Creditex volume electronic in 2008
- OTC Energy ADC accelerating from 4Q08

(In 000)	4Q08	4Q07	yty%
Energy Contracts Traded	45,665	50,532	-10%
Cleared	43,402	42,232	3%
% Cleared	95%	84%	
Energy ADC	\$872	\$913	-4%
OTC Transaction & Clearing Fees			
Natural Gas & Power	\$54,242	\$56,036	-3%
Credit	\$35,538	-	n/a
Other	\$2,687	\$4,119	-35%
Total OTC Transaction Fees	\$92,467	\$60,155	54%



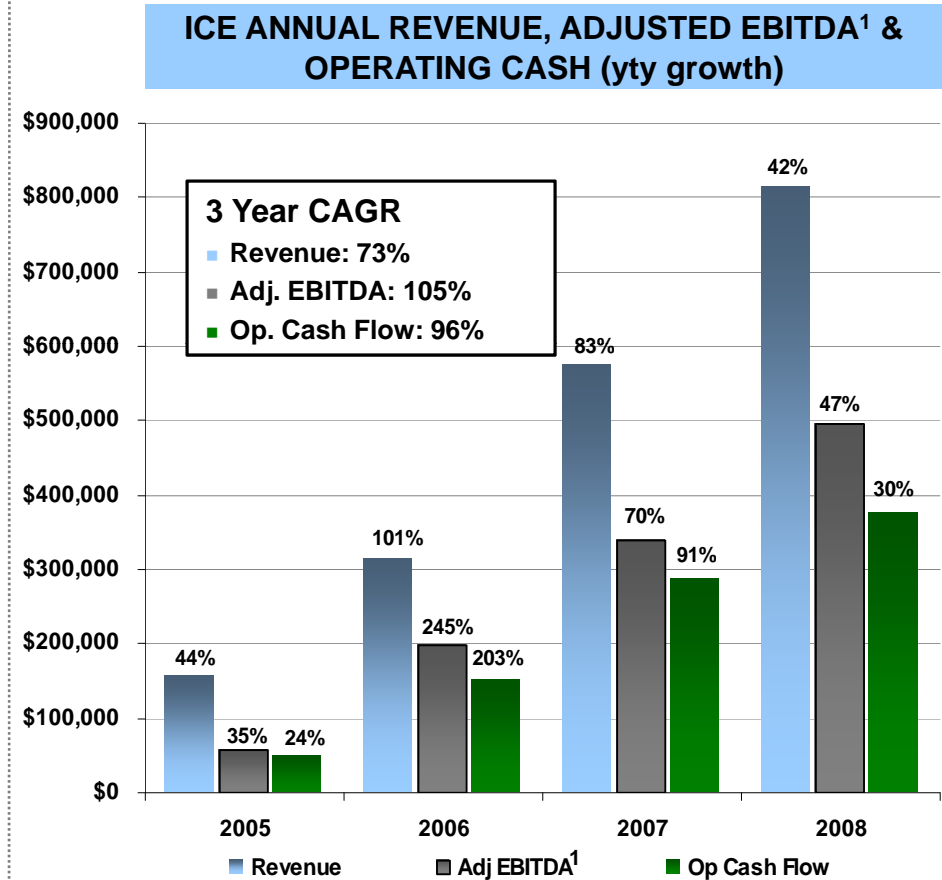
Summary Financials – FY 2008

SLIDE 10

(In millions, except EPS data)

INCOME STATEMENT	FY 2008	FY 2007	yty%
Total Revenues	\$813	\$574	42%
Total Expenses	\$320	\$221	45%
Operating Income	\$494	\$354	40%
Operating Margin	61%	62%	(1) bps
Tax Rate	36.4%	32.9%	4 bps
GAAP Net Income	\$301	\$241	25%
Non-GAAP Net Income ¹ <i>(excluding NCDEX impairment charge)</i>	\$312	\$241	30%
GAAP EPS (Diluted)	\$4.17	\$3.39	23%
Non-GAAP EPS (Diluted) ¹ <i>(excluding NCDEX impairment charge)</i>	\$4.33	\$3.39	28%
CASH METRICS	FY 2008	FY 2007	yty%
Operating Cash Flow	\$375	\$288	30%
Cap Ex & Cap Software	\$49	\$43	13%

(In thousands)



(1) These are non-GAAP measures. Please see slides 18 & 20 of this presentation for a reconciliation to the equivalent GAAP measure.

Adjusted EBITDA = Operating Income + D&A – Cap Ex - Cap Software - Russell Royalty Cash Payments.

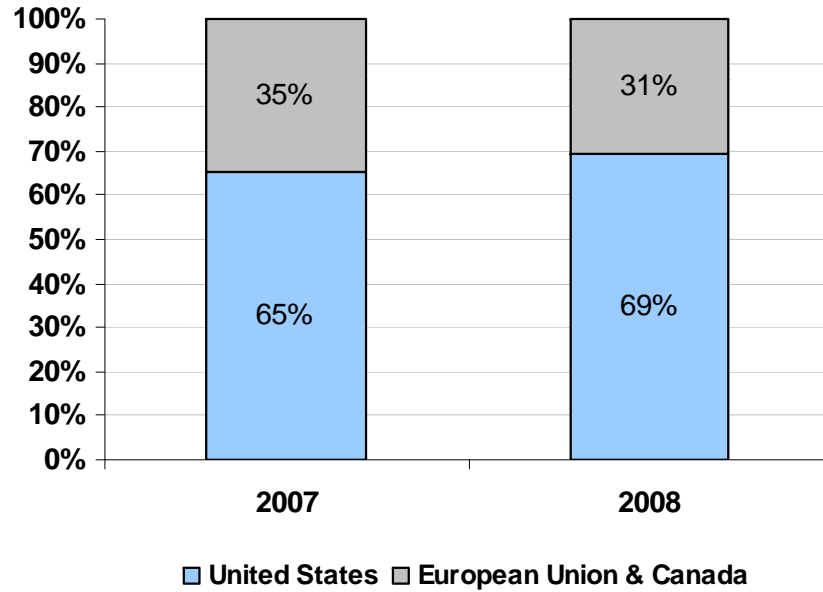


Market Participant Diversification

SLIDE 11

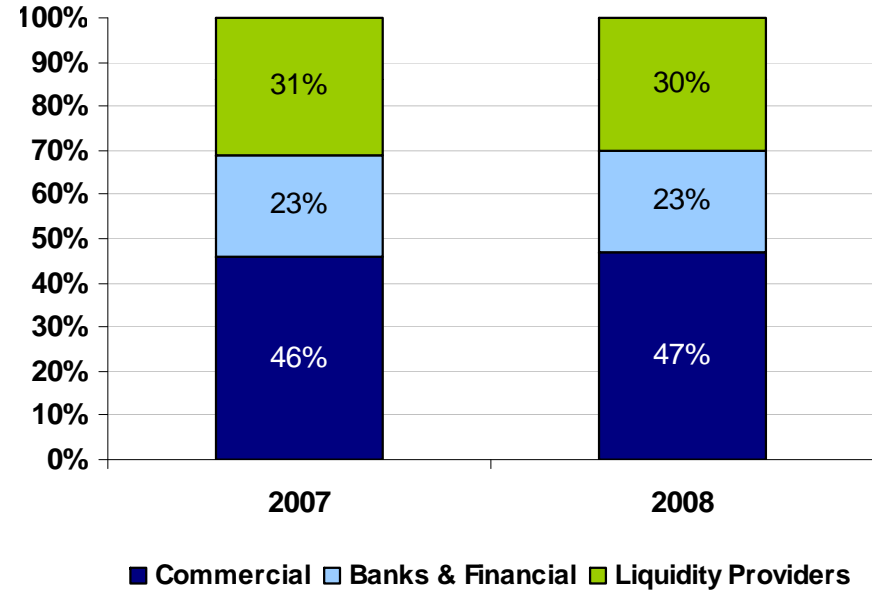
- ICE continues to realize a significant portion of revenues from outside the U.S.

ICE REVENUE DIVERSIFICATION



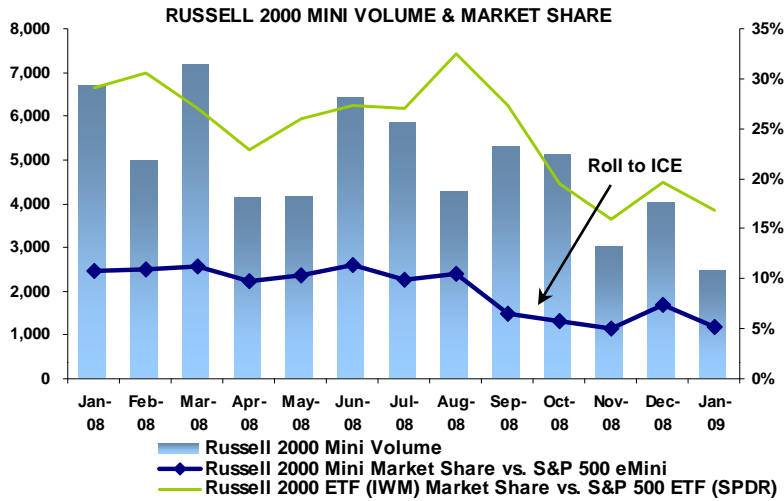
- Commercial market participation remained consistent through the fourth quarter

OTC ENERGY MARKET PARTICIPANTS

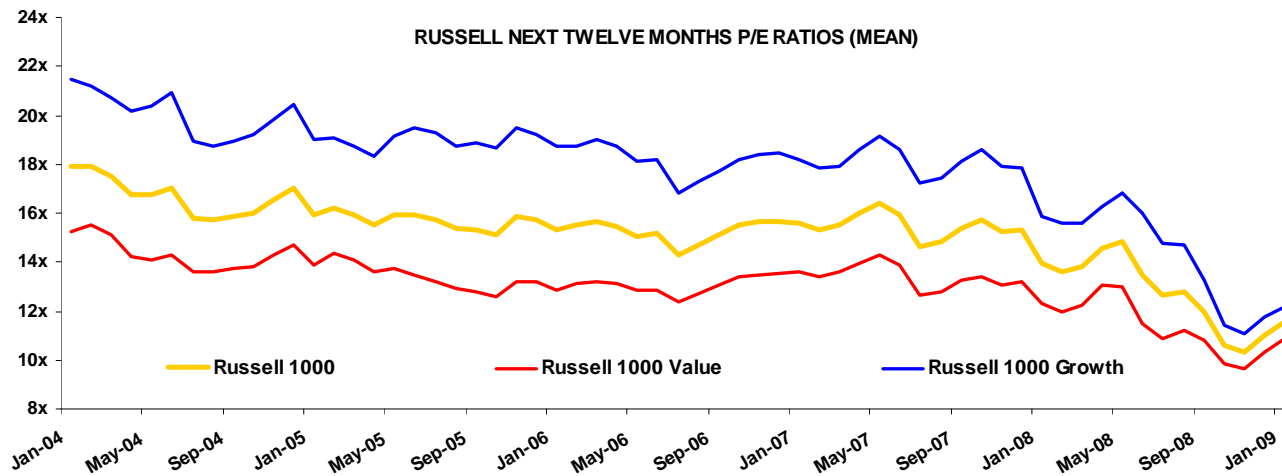


Russell Index Performance

SLIDE 12



- Russell 2000 mini market share relative to S&P 500 eMini has remained steady; similar pattern for Russell 2000 ETF relative to S&P 500 ETF
- VIX levels have been extreme - well in excess of 30 - since September, reducing activity in equity index markets
- Convergence of P/E's in growth, value, small cap and other style indexes has led to more trading near-term of general market indexes



Clearing Opportunities & CDS Update

SLIDE 13

Unprecedented market conditions reinforce the importance of CDS and for new CDS risk management solutions

ICE Clear Europe

Successful launch on November 3, 2008; first new major clearing house in the UK in over a century

- 100% of open interest transferred; 44 clearing member firms
- \$16 billion in capitalization
- Rapid introduction of over 70 new cleared products through 1Q09; pipeline continuing throughout 2009
- Ability to launch new product categories with plans to develop CDS clearing initiative for European markets

CDS Clearing Opportunity

Ongoing process with industry and regulators to develop and deliver a central counterparty clearing solution in 1Q09

- MOUs signed with The Clearing Corporation (TCC) and nine major dealers to develop a joint global clearing solution for CDS and for ICE to acquire TCC; testing with dealers complete
- Clearing through ICE US Trust, a NY limited trust company, and applying to be a member of the Federal Reserve System; CDS clearing to be separated from futures clearing, limiting exposure to traditional futures market participants
- Working on final documents, product standardization and clearing launch plans; regulatory approval process well underway

Creditex Operations and Integration

Creditex capabilities playing a key role in new risk management tools for buy and sell side in evolving CDS market

- Numerous compressions runs completed with Markit; more than \$2 trillion of notional outstanding compressed to date
- Over two dozen Credit Event Auctions completed
- T-Zero is the global market standard for CDS affirmation, novation consent and STP; supports major CDS dealers, 3 IDB's and is connected to over 350 buy-side firms, with over 100 buy-side firms connecting in 4Q08.
- Ongoing integration efforts, which began in 4Q08, with focus on increasing operating leverage; over 35% electronic today

- Only exchange with global footprint across futures & OTC offering both clearing and execution
- Significant market opportunities remain in CDS, equity index, FX, energy and agricultural markets
- Commercial and financial participants increasingly rely on ICE's diverse markets for new risk management solutions
- Opportunity for margin expansion following Creditex integration and launch of new cleared products
- Track record of successful M&A, integration & innovation

APPENDIX

Earnings Presentation – February 10, 2009

- Expense synergies from the Creditex acquisition are expected to be in the range of \$8 million to \$10 million on an annualized basis beginning in 2009.
- ICE had 795 employees at the end of 2008. ICE expects headcount to decline between 5% and 7% during the first quarter of 2009. ICE expects to incur a charge of \$2 million to \$3 million associated with the headcount reductions primarily in the first quarter. For the full year, headcount is expected to be flat to down 5% from current levels, excluding any personnel additions relating to merger and acquisition activity in 2009.
- ICE expects non-cash compensation expense in the range of \$42 million to \$46 million for 2009, assuming the achievement of certain Board-approved financial objectives.
- ICE expects 2009 capital expenditures in the range of \$30 million to \$34 million driven by continued investments in trading and clearing technology and data centers.
- ICE expects depreciation and amortization for 2009 in the range of \$108 million to \$114 million, including approximately \$26 million related to the amortization of payments for the exclusive Russell Index license and \$24 million for the amortization of intangibles associated with the Creditex acquisition.
- ICE's consolidated tax rate is expected to be in the range of 34% to 36% for 2009.
- ICE's diluted share count for the first quarter of 2009 is expected to be in the range of 73.8 million to 74.4 million weighted average shares outstanding, and the diluted share count for fiscal year 2009 to be in the range of 73.5 million to 74.5 million weighted average shares outstanding. ICE's remaining capacity in its share repurchase program is approximately \$200 million.
- As previously announced, ICE is working with nine major dealers to develop and launch a central counterparty clearing house for credit default swaps. In addition, ICE has announced plans to acquire The Clearing Corporation (TCC) as part of this initiative. Regulatory approvals are pending and are expected to be received during the first quarter. ICE will provide further details on the timing and financial impacts of CDS clearing upon closure of the TCC transaction and receipt of regulatory approvals.

Summary Balance Sheet – 4Q08

SLIDE 17

(In millions)

BALANCE SHEET	12-31-08	12-31-07	Change
Assets			
Cash & ST Investments	\$287	\$261	\$26
Other Current Assets	12,266	882	11,384
Total Current Assets	12,553	1,142	11,410
PPE (net)	89	64	25
Other Assets	2,318	1,591	727
Total Assets	\$14,960	\$2,796	\$12,163
Liabilities & Equity			
Current Liabilities	\$12,312	\$911	\$11,401
Long Term Debt	333	184	\$148
Other Liabilities	302	224	78
Total Liabilities	12,946	1,319	11,627
Other	7	-	n/a
Total Shareholders Equity	2,006	1,477	529
Total Liabilities & Shareholders Equity	\$14,960	\$2,796	\$12,163

BALANCE SHEET & CASH FLOW HIGHLIGHTS

- 2008 operating cash flow up 30% over 2007 to \$375 MM
- Debt to trailing twelve-month EBITDA ratio remains <1.0x
- Cash and short-term investments \$287 MM; \$379 MM debt outstanding
- 2008 capital expenditures:
 - Cap Ex of \$31 MM
 - Capital software of \$18 MM
- \$500 MM share repurchase authorization in place until August 6, 2009; \$300 MM utilized in 2008

Note: Figures may not foot due to rounding. Please see press release, dated February 10, 2009 for more detail available on www.theice.com



Non-GAAP Net Income and EPS Reconciliation

SLIDE 18

(In thousands, except per share amounts)

	Year Ended <u>12/31/08</u>	3 Months Ended <u>12/31/08</u>
Net income	\$300,972	\$48,855
Add: NCDEX impairment charge	15,700	15,700
Less: Income tax benefit of NCDEX impairment charge	<u>(4,477)</u>	<u>(4,477)</u>
Adjusted net income	<u>\$312,195</u>	<u>\$60,078</u>
Earnings per common share on net income:		
Basic	<u>\$4.23</u>	<u>\$0.68</u>
Diluted	<u>\$4.17</u>	<u>\$0.67</u>
Adjusted earnings per common share on adjusted net income:		
Adjusted basic	<u>\$4.39</u>	<u>\$0.83</u>
Adjusted diluted	<u>\$4.33</u>	<u>\$0.82</u>
Weighted average common shares outstanding:		
Basic	<u>71,184</u>	<u>72,280</u>
Diluted	<u>72,164</u>	<u>73,465</u>

Non-GAAP Operating Expense Reconciliation

SLIDE 19

(In thousands)

	3 Months Ended
	<u>12/31/08</u>
Total operating expenses	\$109,933
Less operating expenses of Creditex business	(\$32,813)
Less amortization of Creditex intangible assets	<u>(\$6,325)</u>
Adjusted total operating expenses	<u><u>\$70,795</u></u>

Non-GAAP Adjusted EBITDA Reconciliation

SLIDE 20

(In thousands)

	Year Ended <u>12/31/05</u>	Year Ended <u>12/31/06</u>	Year Ended <u>12/31/07</u>	Year Ended <u>12/31/08</u>
Net income	\$40,410	\$143,268	\$240,612	\$300,972
Plus income tax expense	19,585	69,275	117,822	172,524
Less interest and investment income	(3,090)	(8,565)	(11,865)	(11,536)
Plus interest expense	613	231	18,641	19,573
Plus depreciation and amortization expense	15,083	13,714	32,701	62,247
Non-GAAP EBITDA	72,601	217,923	397,911	543,780
(Less) plus other (income) expense, net	(1,313)	426	(11,647)	12,001
Less capital expenditures	(8,610)	(12,377)	(30,999)	(30,484)
Less capitalized software development costs	(5,123)	(7,438)	(12,267)	(18,328)
Less Russell license charges	0	0	(5,000)	(11,000)
Non-GAAP Adjusted EBITDA	<u>\$57,555</u>	<u>\$198,534</u>	<u>\$337,998</u>	<u>\$495,969</u>