



IntercontinentalExchange
SANDLER O'NEILL + PARTNERS:
GLOBAL EXCHANGE AND BROKERAGE CONFERENCE

June 4, 2010

Forward-Looking Statement

Forward-Looking Statements

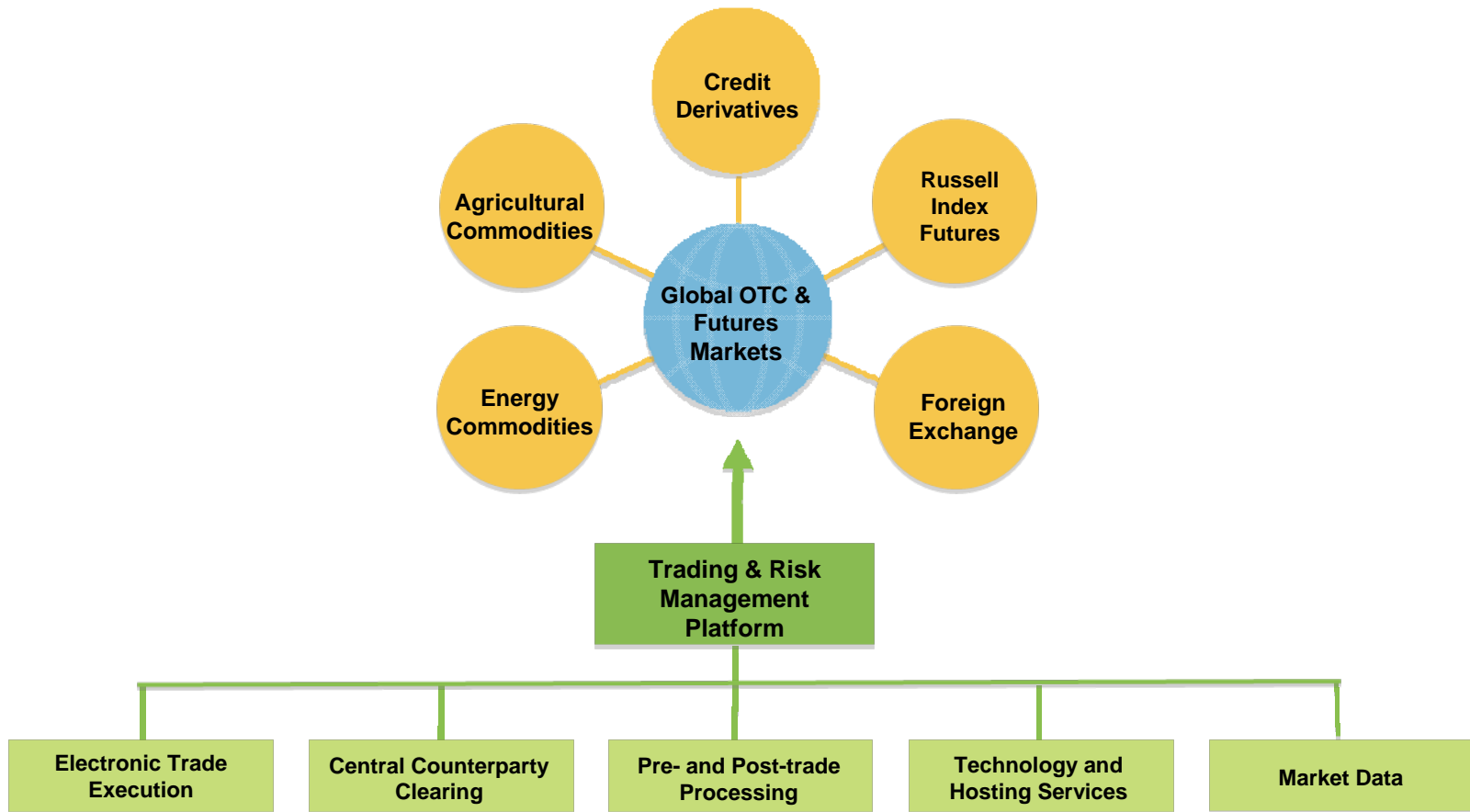
This presentation may contain “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements regarding our business that are not historical facts are forward-looking statements that involve risks, uncertainties and assumptions 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, 2009, as filed with the SEC on February 10, 2010. 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

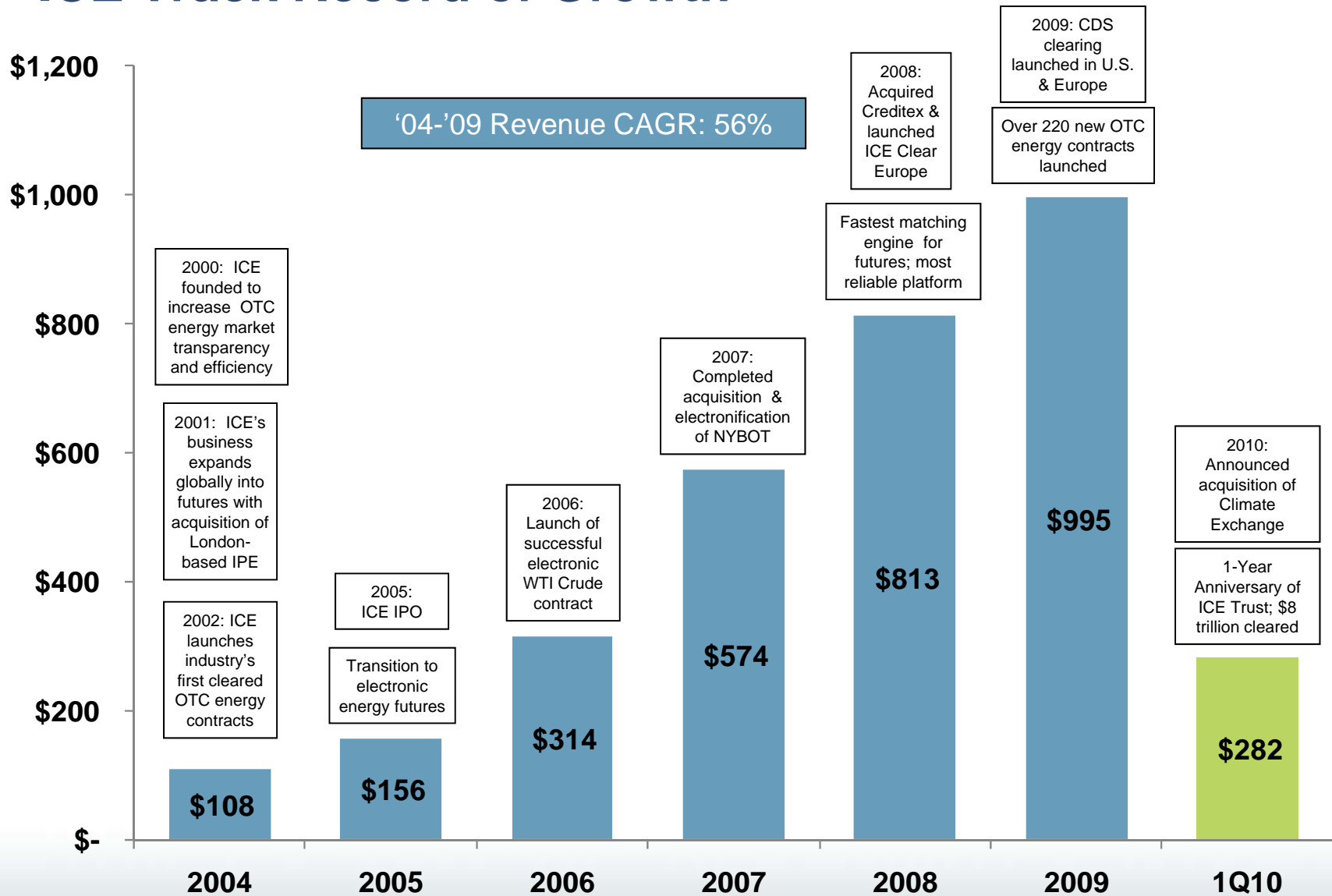
This presentation includes non-GAAP measures that exclude certain items the company considers non-operating. We believe that the presentation of these measures provides investors with greater transparency and supplemental data relating to our financial condition and results of operations. These non-GAAP measures should be considered in context with our GAAP results. A reconciliation of Adjusted Net Income Attributable to ICE and Adjusted Earnings Per Common Share Attributable to ICE to the equivalent GAAP measure and an explanation of why we deem these non-GAAP measures meaningful appears in our earnings press release dated May 5, 2010 and in the appendix to this presentation. The reconciliation of Adjusted EBITDA to the equivalent GAAP results appears in the appendix to this presentation. Our earnings press releases and this presentation are available in the Investors & Media 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 SEC on May 5, 2010.

ICE: Leading Global Markets

ICE operates leading global derivatives markets and clearing houses for futures and over-the-counter (OTC) markets.



ICE Track Record of Growth



ICE Sustainable Growth Drivers:

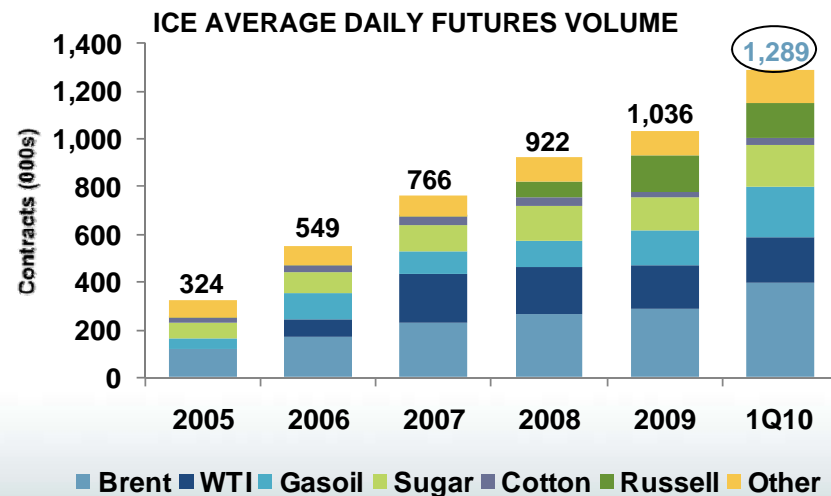
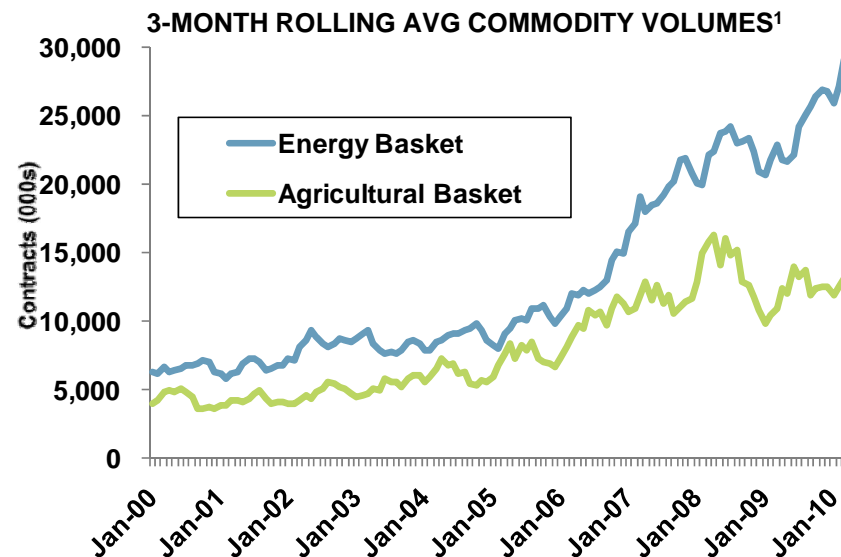
Positioned at the center of long-term trends

Secular growth drivers:

- Demand for transparency & clearing
- Globally relevant commodity markets
- Hedging and risk management increasing
- Exposure to emerging economies & market recovery

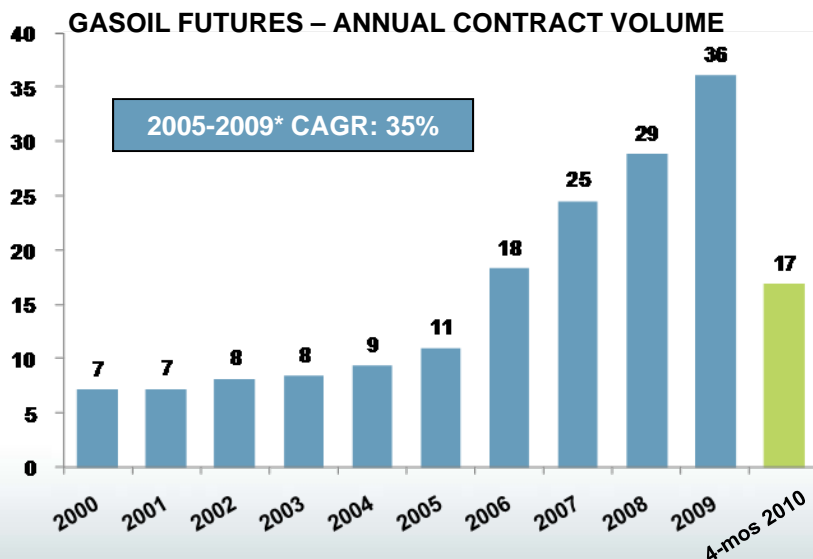
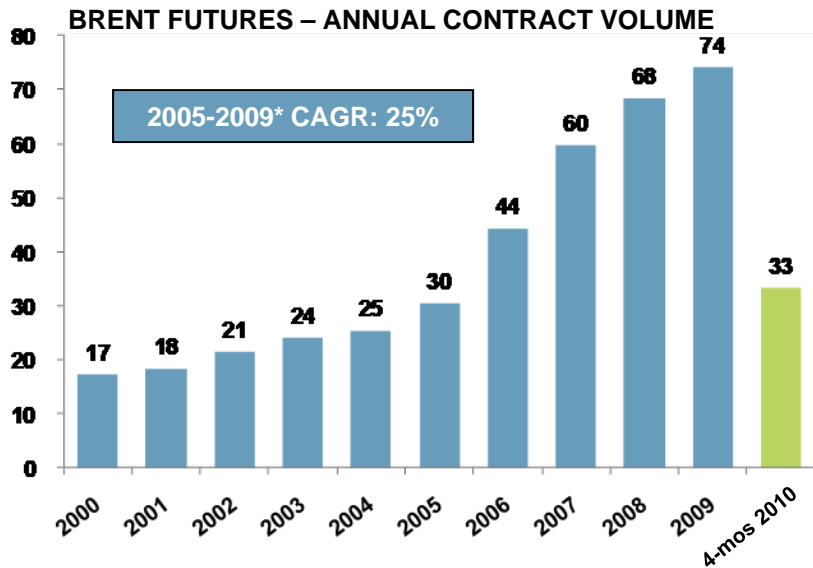
Company-specific drivers:

- OTC technology, infrastructure & clearing
- Global positioning
- Leading innovator
- Effective consolidator



5 (1) "Energy Basket" includes ICE Brent, Gasoil; CME WTI, Natural Gas. "Agricultural Basket" includes ICE Sugar, Coffee, Cocoa, Cotton; LIFFE Sugar; CME Corn, Soybean, Wheat. Data source: Bloomberg.

Brent & Gasoil as Global Benchmarks



- **ICE's Brent** complex is the reference price for two-thirds of the world's oil products
- Globally relevant due to sea-borne delivery, flexibility and geographic location
- **ICE's Gasoil** contract is the leading refined oil benchmark for European and Asian oil products
- Serves as the basis for an active OTC swap and spread market against other refined products, such as jet fuel and U.S.-basis heating oil
- 1Q10 ADV
 - Brent +38% yty
 - Gas Oil +64% yty
- 2Q10 ADV to date (4/1-5/25)
 - Brent +46% yty
 - Gas Oil +55% yty

Strategic Objectives & Execution

Sustain growth through guiding strategies

OBJECTIVES

- Increase exposure to rapidly growing global markets
- Extend leadership in organizing OTC markets
- Leverage technology as a competitive advantage
- Deliver top and bottom line growth over the long-term

EXECUTION

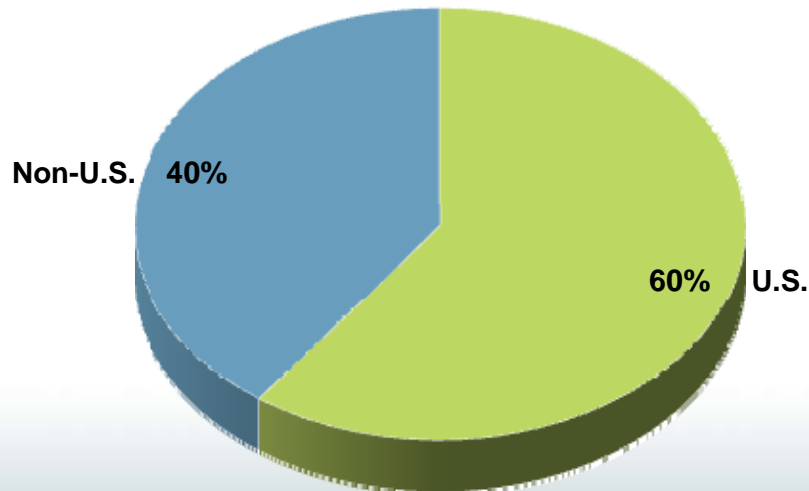
- Focus on current & new opportunities
- Build out risk management capabilities
- Maintain culture of customer service, integrity & innovation

Increase Exposure to Rapidly Growing Markets

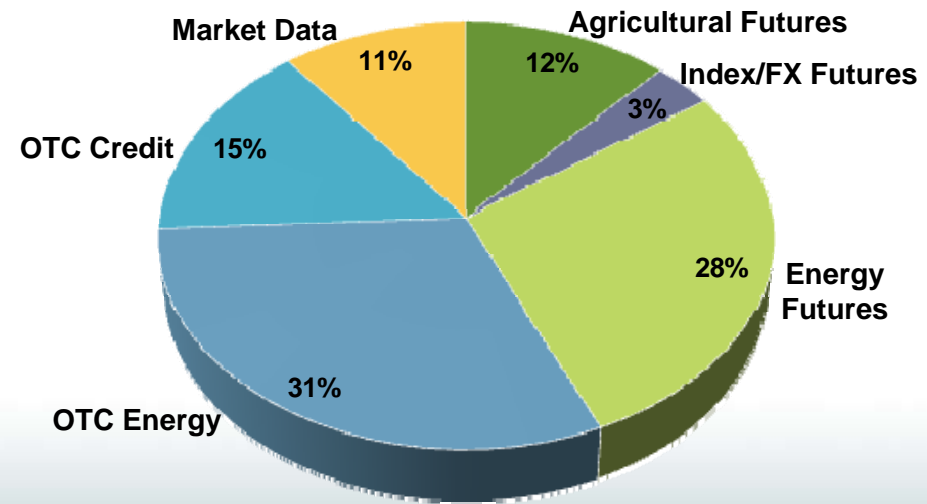
- Diversified across products & geographies
- Exposure to economic recovery, emerging economies & regionally-focused markets
- OTC customer mix in 1Q10: 50% commercial, 25% banks & financial, 25% liquidity providers
- Continued new customer additions globally

2009 ICE REVENUE DIVERSIFICATION

Geographic Mix



Product Mix



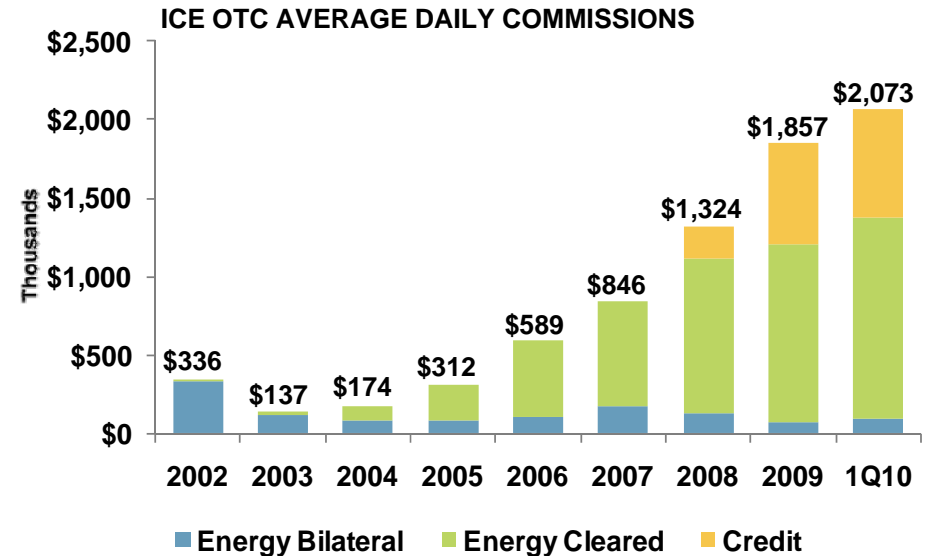
Extend Leadership in Organizing OTC Markets

OTC Energy

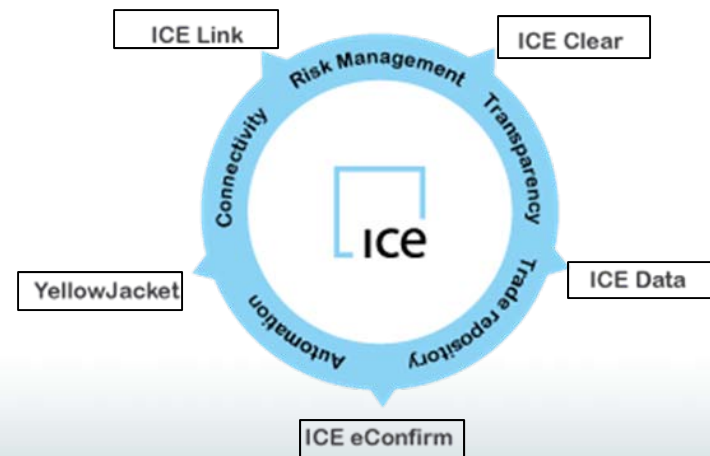
- Introduced electronic markets '02
- Pioneered OTC energy clearing '02
- OTC energy contracts cleared: 97%
- 8-fold rise in volumes in 7 years

OTC Credit

- Over \$8.5 trillion cleared to date
- World class risk model
- Leading buy-side solution
- Deep domain knowledge
- Post-trade automation
- Corporate bond issuance rising

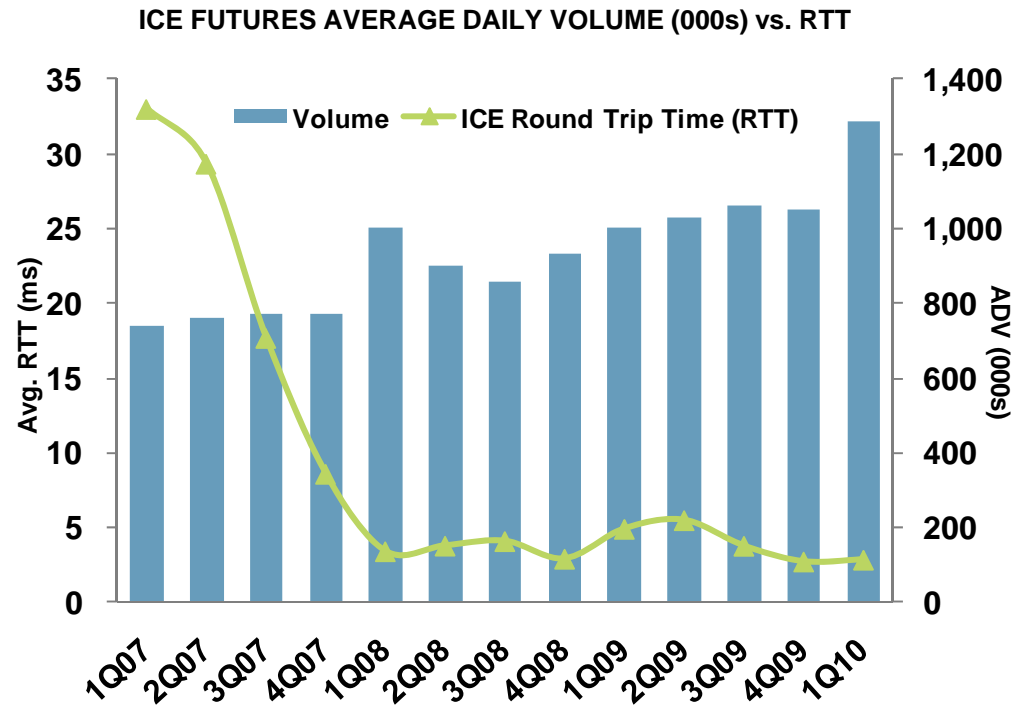


ICE CONNECTIVITY & RISK MANAGEMENT SOLUTIONS



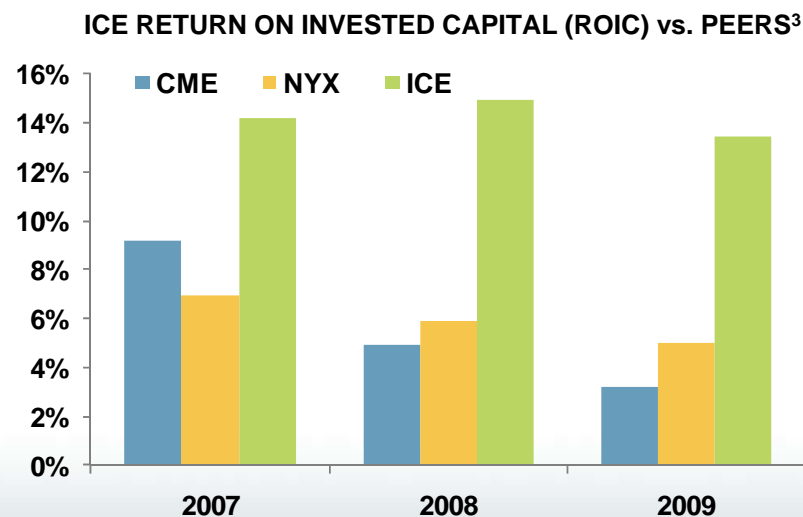
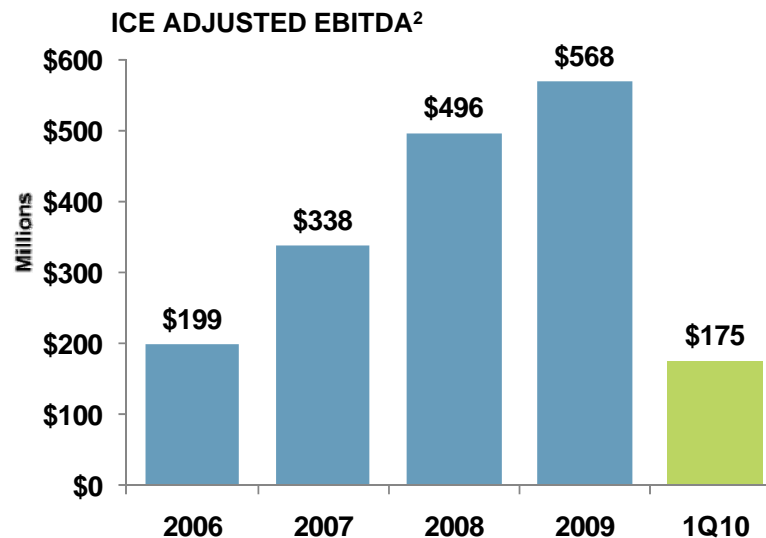
Leverage Technology as a Competitive Advantage

- Fastest roundtrip time in futures
- Highest reliability – 99.97% uptime
- Web-based platform best serves global customer base
- Co-location services for algos
- Integrating YellowJacket
- Efficient cap ex investment



Deliver Top- and Bottom-line Growth over Long-term

- Double digit revenue and net income growth targeted over long-term
- Strong operating efficiency
 - 1Q10 operating margins: 58%
 - 1Q10 core margins¹: 67%
- Consistent earnings growth
- Capital efficiency
 - Returns > cost of capital
 - Disciplined M&A
 - Driving optionality



(1) Excludes Creditex

(2) This is a non-GAAP measure. Please see slide 24 of this presentation for a reconciliation to the equivalent GAAP measure.

(3) $ROIC = \frac{\text{Operating Income} \times (1 - \text{Tax Rate})}{\text{Avg Debt} + \text{Avg Shareholders Equity} + \text{Avg Minority Interest} - \text{Avg Cash, Cash Equivalents, \& ST Investments}}$

ICE Summary Financials – 1Q10

INCOME STATEMENT	1Q10	1Q09	Change yty
Total Revenues	\$282	\$232	22%
Total Expenses	\$118	\$118	0%
Operating Income	\$164	\$114	44%
Operating Margin	58%	49%	9 pts
Tax Rate	34%	34%	flat
GAAP Net Income Attributable to ICE	\$101	\$72	40%
Adjusted Net Income Attributable to ICE ¹	\$101	\$80	26%
GAAP EPS (Diluted)	\$1.36	\$0.98	39%
Adjusted EPS (Diluted) ¹	\$1.36	\$1.09	25%
CASH METRICS	1Q10	1Q09	Change yty
Adjusted EBITDA ¹	\$175	\$130	35%
Operating Cash Flow	\$102	\$68	50%
Cap Ex & Cap Software	\$11	\$8	36%

OPERATING HIGHLIGHTS

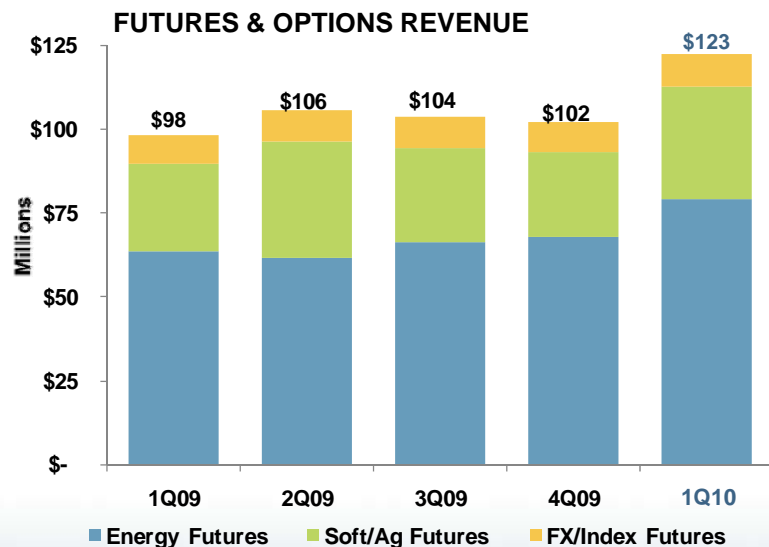
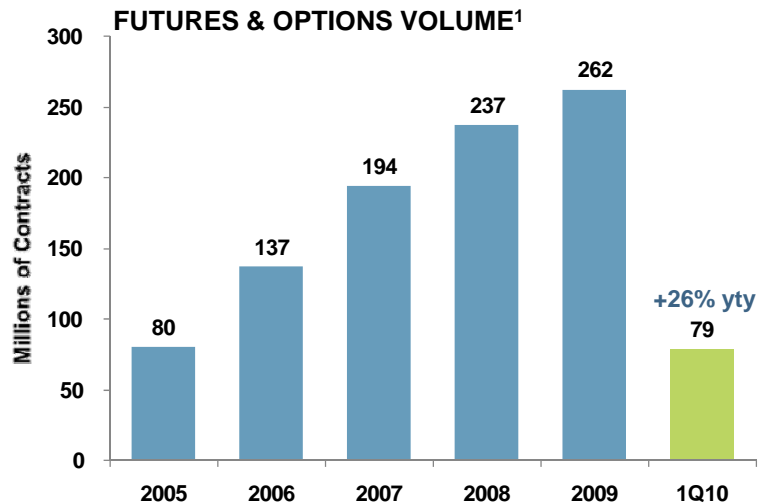
- Record volumes
- Record OTC energy commissions
- Successful execution on OTC clearing
- Announced acquisition of Climate Exchange

FINANCIAL HIGHLIGHTS

- Record revenues; +22% yty
- Record operating income; +44% yty
- Operating cash flow of \$102 MM
- Strong, consistent earnings and cash metrics

(1) These are non-GAAP measures. Please see slides 23 & 24 of this presentation for a reconciliation to the equivalent GAAP measures.

ICE Futures – 1Q10



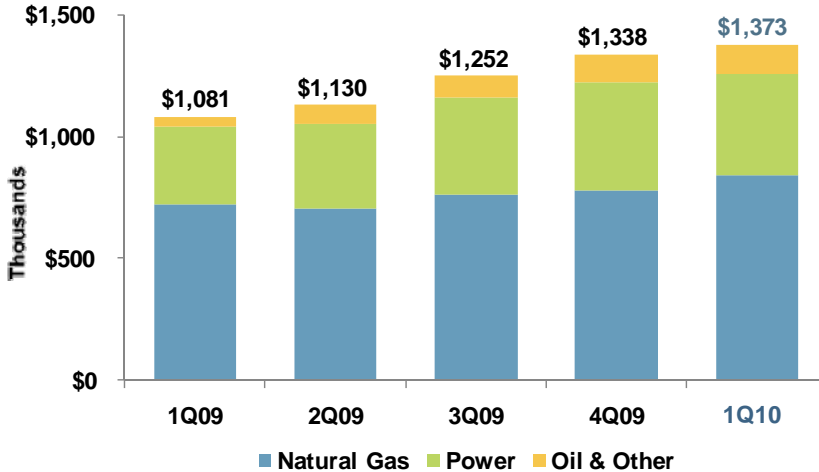
- Record \$123 MM in revenue; + 25% yty
- Record ADV of 1.3 MM contracts; + 28% yty
- Strength in Brent, Gasoil, WTI, emissions, sugar & cotton
- Open interest + 21% yty at 3/31/10
- Record April ADV of 1.4 MM contracts; + 41% yty
 - Europe ADV 940K; + 65% yty
 - North America ADV 451K; + 9% yty

(In 000)	1Q10	1Q09	yty%
Total Volume	78,653	62,567	26%
<u>ADV</u>			
Brent Futures	401	290	38%
WTI Futures	189	183	3%
Gas Oil Futures	213	130	64%
Sugar Futures & Options	175	114	54%
Cotton Futures & Options	30	20	47%
Russell Futures & Options	144	167	-14%
Other ADV	137	101	36%
Total ADV	1,289	1,005	28%

(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 – 1Q10

OTC ENERGY AVERAGE DAILY COMMISSIONS



QUARTERLY CDS REVENUES



- **Record \$128 MM in revenue; + 22% yty**
 - Q1 OTC energy revenue of \$86 MM, + 27% yty; record quarterly oil revenues
- **Energy ADC of \$1.4 MM in 1Q10**
 - \$1.4 MM in April 2010
- **Continued strength in new OTC energy contracts**
- **\$43 MM in CDS revenues in 1Q10; + 8% q tq**
 - \$31 MM from Creditex; 43% electronic revenues
 - \$12 MM from CDS clearing

(In 000)	1Q10	1Q09	yty%
Energy Contracts			
Traded			
Cleared	79,015	48,516	63%
% Cleared	97%	96%	
Energy ADC	\$1,373	\$1,081	27%
OTC Transaction & Clearing Fees			
Natural Gas	\$51,431	\$43,951	17%
Power	\$25,044	\$19,586	28%
Credit	\$42,722	\$37,969	13%
Oil	\$9,246	\$3,878	138%
Total OTC Fees	\$128,443	\$105,384	22%

ICE Investment Thesis

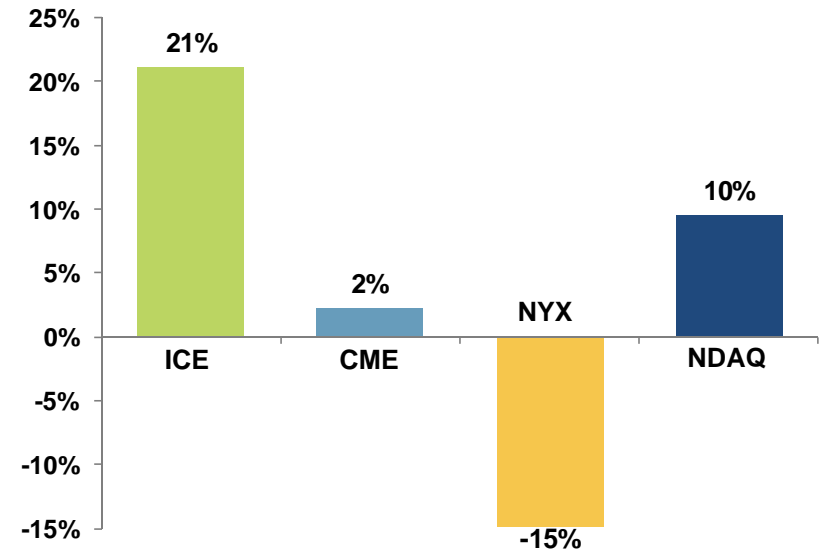
Strong track record:

- Organic growth & innovation
- Disciplined M&A and capital efficiency
- Consistent earnings growth
 - Double digit top & bottom line growth objective
- Solid cash flow generation

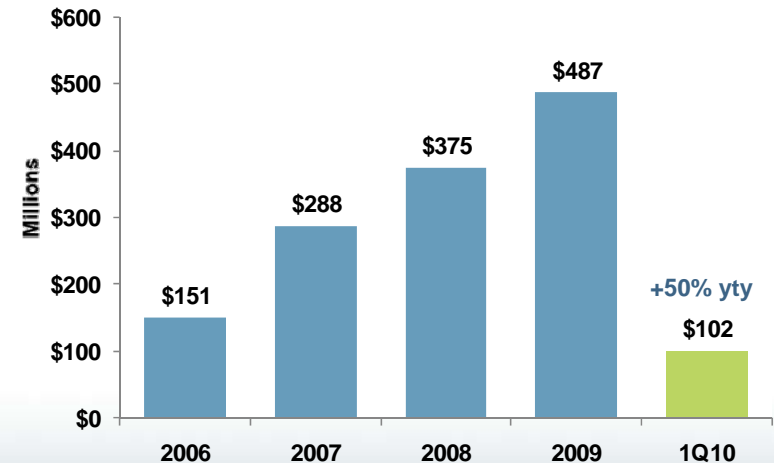
Sustainable growth drivers:

- Growing global derivatives markets
- Clearing & transparency
- Leading technology platform

EPS 3-YEAR CAGR vs. PEERS (2006-2009)



ICE OPERATING CASH FLOW



APPENDIX

ICE Summary Balance Sheet

In millions

BALANCE SHEET	3/31/10	12/31/09	CHANGE
Assets			
Cash & ST Investments	\$614	\$554	\$60
Other Current Assets	20,804	18,905	1,898
Current Assets	21,418	19,460	1,958
PPE (net)	91	92	(1)
Other Assets	2,305	2,333	(29)
Total Assets	\$23,814	\$21,885	\$1,929
Liabilities & Equity			
Current Liabilities	\$20,829	\$18,968	\$1,861
Long Term Debt	183	209	(26)
Other Liabilities	257	275	(18)
Total Liabilities	21,269	19,451	1,818
Total Equity	2,545	2,434	111
Total Liabilities & Equity	\$23,814	\$21,885	\$1,929

Note: Figures may not foot due to rounding. Please see press release, dated May 5, 2010 for more detail available on www.theice.com

- **Strong operating cash flow**
 - \$102 MM in 1Q10
- **Including CLE transaction, debt to trailing twelve-month EBITDA less than 0.8x**
- **Cash and unrestricted short-term investments \$614 MM; \$285 MM debt outstanding**
- **1Q10 capital expenditures \$5MM**
 - Capitalized software of \$6 MM
- **Credit facilities restructured in 1Q10**
 - Net \$325 MM increase of borrowing capacity to \$1 B
 - \$303 MM reserved for clearing houses
 - \$202 MM available for general corporate purposes, inclusive of \$220 million to fund CLE acquisition
- **Board authorization remains in place for \$300 MM share repurchase**

ICE Summary Financials – FY 2009

In millions, except per share amounts

INCOME STATEMENT	FY 2009	FY 2008	Change yty
Total Revenues	\$995	\$813	22%
Total Expenses	\$482	\$320	51%
Operating Income	\$513	\$494	4%
Operating Margin	52%	61%	(9) points
Tax Rate	36.4%	36.4%	-
GAAP Net Income Attributable to ICE	\$316	\$301	5%
Adjusted Net Income Attributable to ICE ¹	\$334	\$312	7%
GAAP EPS (Diluted)	\$4.27	\$4.17	2%
Adjusted EPS (Diluted) ¹	\$4.50	\$4.33	4%
CASH METRICS	FY 2009	FY 2008	Change yty
Adjusted EBITDA ¹	\$568	\$496	14%
Operating Cash Flow	\$487	\$375	30%
Cap Ex & Cap Software	\$45	\$49	-8%

(1) These are non-GAAP measures. Please see slides 23 & 24 of this presentation for a reconciliation to the equivalent GAAP measures.

OPERATING HIGHLIGHTS

- Record volumes
- Record OTC energy commissions
- Successful execution on OTC clearing
- Integration of TCC and Creditex

FINANCIAL HIGHLIGHTS

- Record revenues, up 22% yty
- Record operating & net income
- Core adjusted margins of 63%, excluding Creditex
- Rising operating margins
- Returns > Cost of Capital

ICE and Climate Exchange (CLE) Summary Terms

TRANSACTION TERMS

- ICE will acquire 100% of the common stock of CLE for £7.50 per share
- Aggregate cash consideration of £395 MM (\$604 MM)
- \$220 MM from existing credit facilities; remainder from cash on hand
- ICE previously acquired 4.8% stake for £6.45 per share in June 2009

KEY PERFORMANCE METRICS

- European Climate Exchange (ECX) '09 annual futures & options volume + 82% vs. '08
- 4-mos 2010, ECX futures & options volumes + 17% yty; record volumes in April
- Phase III of Emission Trading System (ETS) & extension of ETS to new industry groups in 2012

FINANCIAL IMPACT

- Closing estimated by end of July 2010
- Expect to be accretive to earnings in 2011; negligible dilution to earnings for remainder of 2010
- Uncertainty of cap & trade implementation outside of Europe taken into account when considering acquisition

STRATEGIC RATIONALE

- Climate Exchange is a leader in the global emissions markets
- Early-stage growth markets with solid long-term potential
- Complementary business that offers diversification and growth
- Leverages existing ICE/CLE relationship; ensures unified product development

ICE Futures Average Daily Volume History

ICE Average Daily Volume

2010												
	January	February	March	April	May	June	July	August	September	October	November	December
ICE Futures Europe	811,477	893,151	839,652	939,957								
ICE Futures U.S.	387,680	458,107	434,530	431,498								
ICE Futures Canada	12,129	18,832	12,548	19,979								
TOTAL	1,211,286	1,370,090	1,286,730	1,391,434								

2009												
	January	February	March	April	May	June	July	August	September	October	November	December
ICE Futures Europe	672,150	613,368	627,784	569,511	620,112	628,829	716,796	607,352	701,970	704,188	724,934	639,974
ICE Futures U.S.	298,432	356,319	395,896	396,465	369,571	444,457	287,602	391,550	452,364	355,752	347,254	330,014
ICE Futures Canada	13,269	18,986	12,998	17,952	14,552	15,239	8,039	9,863	14,097	16,558	12,007	18,224
TOTAL	983,851	988,673	1,036,678	983,928	1,004,235	1,088,525	1,012,437	1,008,765	1,168,431	1,076,498	1,084,195	988,212

2008												
	January	February	March	April	May	June	July	August	September	October	November	December
ICE Futures Europe	590,530	588,048	672,159	568,965	642,999	617,990	540,552	536,054	629,474	630,607	558,624	514,458
ICE Futures U.S.	382,602	385,430	342,956	279,122	218,147	325,931	204,216	208,608	428,907	416,142	310,446	318,887
ICE Futures Canada	17,709	20,341	16,568	15,238	11,069	14,515	8,100	9,312	11,224	14,063	7,323	12,964
TOTAL	990,841	993,819	1,031,683	863,325	872,215	958,436	752,868	753,974	1,069,605	1,060,812	876,393	846,309

2007												
	January	February	March	April	May	June	July	August	September	October	November	December
ICE Futures Europe	574,170	492,353	522,455	496,880	514,809	525,890	543,232	521,339	598,651	584,740	587,461	469,409
ICE Futures U.S.*	178,026	256,268	191,916	243,882	195,604	288,464	201,084	186,284	241,898	194,020	204,056	208,073
ICE Futures Canada	<i>N/A - ICE Purchased ICE Futures Canada on 8/27/07</i>								13,313	19,444	13,427	19,252
TOTAL	752,196	748,621	714,371	740,762	710,413	814,354	744,316	707,623	853,862	798,204	804,944	696,734

*ICE purchased ICE Futures U.S. on 1/12/07, volumes are not reflected until that date.

Indicates record ADV

ICE Futures Rate Per Contract History

Rolling Three-Month Average Rate per Contract

2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE Futures Europe Futures	\$1.57	\$1.54	\$1.53	\$1.51								
ICE Futures U.S. Agricultural Futures & Options	\$2.10	\$2.15	\$2.13	\$2.17								
ICE Futures U.S. Financial Futures & Options	\$0.94	\$0.96	\$0.92	\$0.84								

2009	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE Futures Europe Futures	\$1.54	\$1.55	\$1.57	\$1.61	\$1.61	\$1.61	\$1.58	\$1.56	\$1.53	\$1.52	\$1.54	\$1.54
ICE Futures U.S. Agricultural Futures & Options	\$2.25	\$2.33	\$2.34	\$2.33	\$2.23	\$2.16	\$2.15	\$2.10	\$2.08	\$2.05	\$2.10	\$2.10
ICE Futures U.S. Financial Futures & Options	\$0.74	\$0.81	\$0.78	\$0.77	\$0.77	\$0.84	\$0.86	\$0.91	\$0.89	\$0.86	\$0.85	\$0.86

2008	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE Futures Europe Futures	\$1.27	\$1.27	\$1.25	\$1.24	\$1.21	\$1.21	\$1.21	\$1.22	\$1.22	\$1.22	\$1.32	\$1.42
ICE Futures U.S. Agricultural Futures & Options	\$2.08	\$2.16	\$2.14	\$2.16	\$2.13	\$2.21	\$2.22	\$2.23	\$2.22	\$2.24	\$2.24	\$2.25
ICE Futures U.S. Financial Futures & Options	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$1.18	\$1.01	\$0.88	\$0.78

2007	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE Futures Europe Futures	\$1.32	\$1.30	\$1.29	\$1.30	\$1.30	\$1.29	\$1.29	\$1.27	\$1.29	\$1.28	\$1.28	\$1.27
ICE Futures U.S. Agricultural Futures & Options	\$1.55	\$1.57	\$1.59	\$1.65	\$1.67	\$1.84	\$1.91	\$2.03	\$2.07	\$2.08	\$2.08	\$2.03

ICE OTC Energy Average Daily Commissions History

ICE OTC Average Daily Commissions

	2004	2005	2006	2007	2008	2009	2010
Q1 Avg	\$130,760	\$240,473	\$380,548	\$754,499	\$1,280,223	\$1,080,941	\$1,373,530
Q2 Avg	\$160,455	\$293,277	\$526,818	\$717,847	\$1,211,492	\$1,130,488	n/a
Q3 Avg	\$196,570	\$377,815	\$738,284	\$890,092	\$1,113,725	\$1,253,749	n/a
Q4 Avg	\$205,705	\$332,045	\$712,681	\$912,967	\$872,440	\$1,334,310	n/a
Avg	\$173,506	\$311,576	\$589,331	845,572	\$1,117,564	\$1,201,563	n/a

Non-GAAP Adjusted Net Income & EPS

In thousands, except per share amounts

	3 Months Ended 3/31/09	12 Months Ended 12/31/09	12 Months Ended 12/31/08
Net income attributable to ICE	\$72,222	\$315,988	\$300,972
Add: NCDEX impairment costs	-	9,276	15,700
Add: Other cost method investment impairment costs	-	6,083	-
Add: TCC acquisition costs	5,609	6,139	-
Add: Lease termination costs	2,347	2,347	-
Add: Severance costs	2,902	6,788	-
Add: True up of certain state tax items	-	5,623	-
Add: Fixed asset disposals	633	633	-
Add: Start-up costs relating to ICE Trust	1,370	-	-
Less: LCH.Clearnet gain on sale of stock	-	(17,172)	-
Add (Less): Effective tax rate expense (benefit) of adjustments	(5,071)	(2,056)	(4,477)
Adjusted net income attributable to ICE	\$80,012	\$333,649	\$312,195
Earnings per share attributable to ICE common shareholders:			
Basic	\$0.99	\$4.33	\$4.23
Diluted	\$0.98	\$4.27	\$4.17
Non-GAAP adjusted earnings per share attributable to ICE common shareholders:			
Adjusted basic	\$1.10	\$4.57	\$4.39
Adjusted diluted	\$1.09	\$4.50	\$4.33
Weighted average common shares outstanding:			
Basic	72,671	72,985	71,184
Diluted	73,606	74,090	72,164

Non-GAAP Adjusted EBITDA

In thousands

	3 Months Ended <u>3/31/2010</u>	12 Months Ended <u>12/31/2009</u>	12 Months Ended <u>12/31/2008</u>	12 Months Ended <u>12/31/2007</u>	12 Months Ended <u>12/31/2006</u>
Net income attributable to ICE	\$101,163	\$315,988	\$300,972	\$240,612	\$143,268
Plus income tax expense	53,217	179,551	172,524	117,822	69,275
Less interest and investment income	(726)	(1,961)	(11,536)	(11,865)	(8,565)
Plus interest expense	7,110	22,922	19,573	18,641	231
Plus depreciation and amortization expense	28,214	111,357	62,247	32,701	13,714
Non-GAAP EBITDA	<u>188,978</u>	<u>627,857</u>	<u>543,780</u>	<u>397,911</u>	<u>217,923</u>
(Less) plus other (income) expense, net	696	(2,047)	12,001	(11,647)	426
Less capital expenditures	(5,883)	(24,410)	(30,484)	(30,999)	(12,377)
Less capitalized software development costs	(4,865)	(20,332)	(18,328)	(12,267)	(7,438)
Less Russell payments	(3,600)	(13,200)	(11,000)	(5,000)	0
Non-GAAP Adjusted EBITDA	<u><u>\$175,326</u></u>	<u><u>\$567,868</u></u>	<u><u>\$495,969</u></u>	<u><u>\$337,998</u></u>	<u><u>\$198,534</u></u>