



Raymond James Institutional Investors Conference

March 4, 2019



transforming global markets

A Global Market Infrastructure Provider

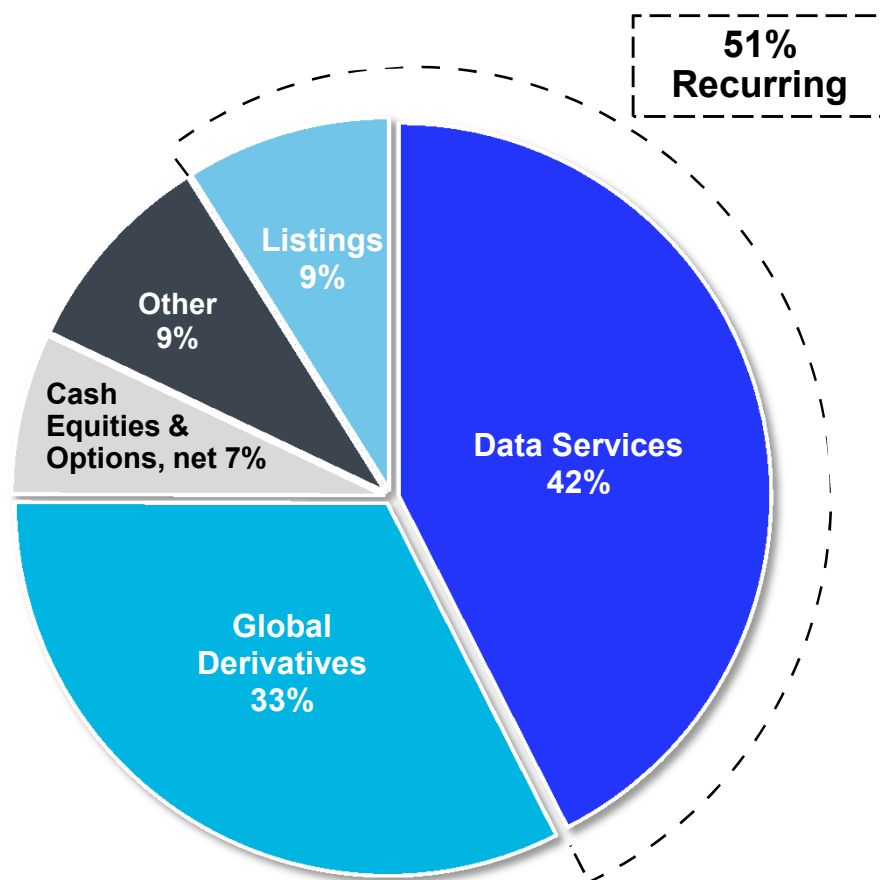
- World's deepest and broadest source of **mission-critical derived data & analytics critical to pre-trade workflows**
- **6 clearing houses across the globe;** comprehensive risk management solutions



- **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

2018 Record Net Revenue⁽¹⁾
\$5.0B, +7% y/y



Data & Listings (51% of Revenues)

- Subscription-based recurring revenue
- Comprehensive mission critical data & listing services with high retention rates
- Compounding organic data growth of 5% in 2017 & 2018
- 51% adj. operating margin

Trading & Clearing (49% of Revenues)

- Diversified transaction-based revenue
- Global benchmark contracts across commodities and financials
- Counter-cyclical upside to increase volatility/macro uncertainty
- 66% adj. operating margin

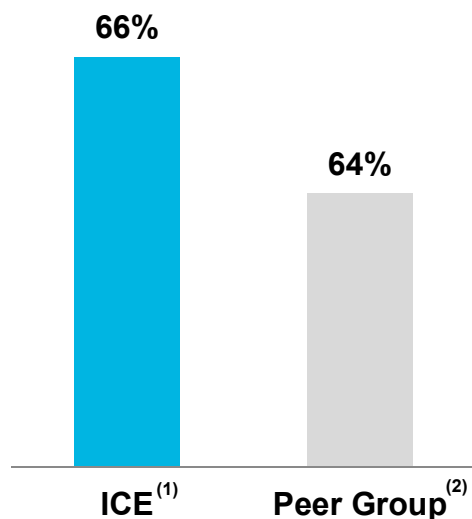
(1) Net of transaction-based expenses.
Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

Trading & Clearing Built on Global Benchmarks

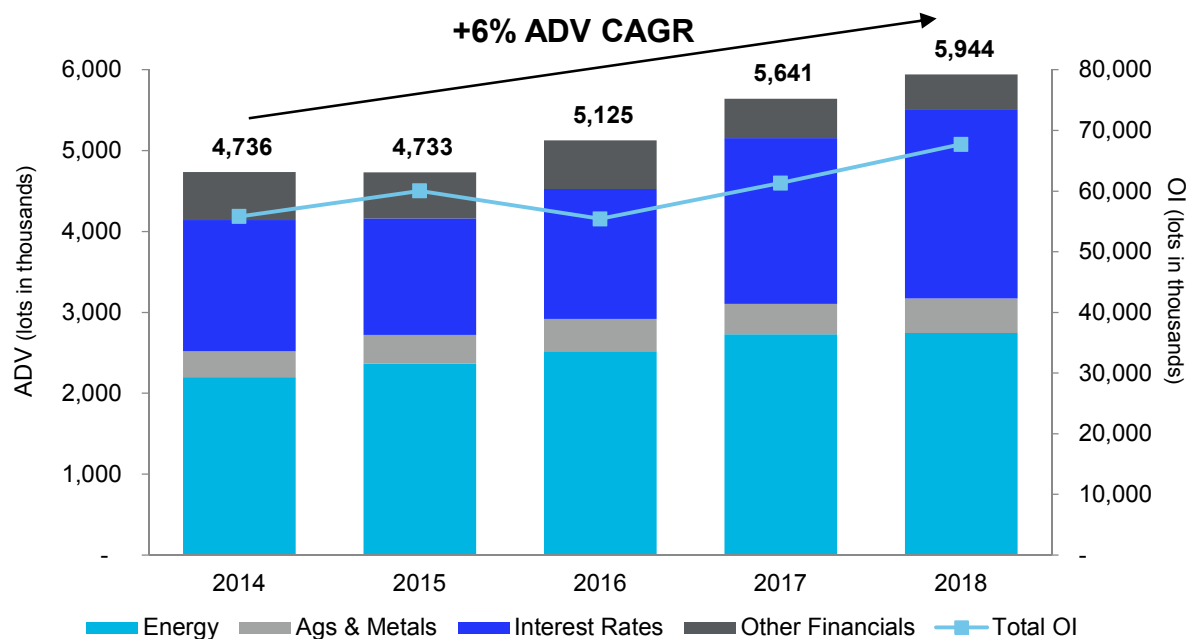
- Exchanges in U.S., Canada, U.K. Europe and Singapore across major asset classes
- Flagship Brent, Gasoil, global natural gas, leading European interest rates complex, MSCI and FX
- Scaled business with above-peer operating margins
- Commercial client base & unique data and clearing infrastructure facilitates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

High Margin Business

Trading & Clearing Adj Op Margin
2018



Long-Term Growth



(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.



Unique Mission-Critical Data & Listings Services

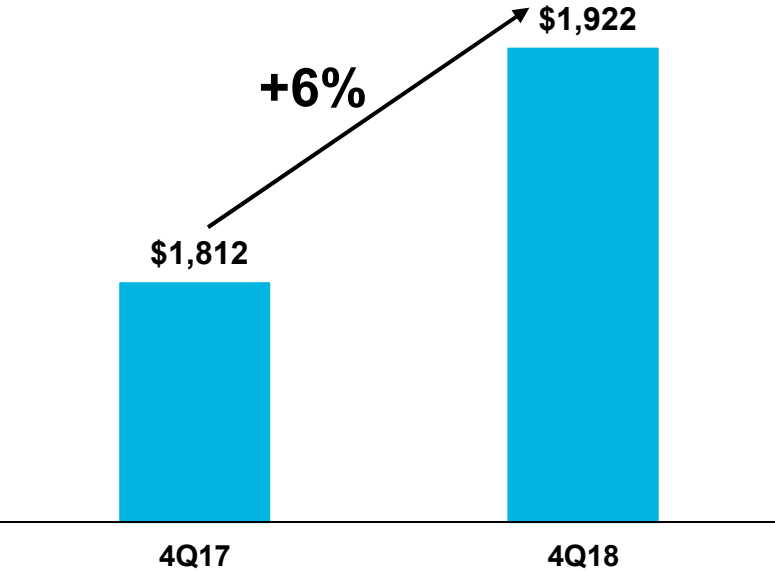
| Pricing & Analytics | Exchange Data & Feeds | Desktops & Connectivity | Listing Services |
|--|---|---|---|
| <ul style="list-style-type: none"> ▪ Leading provider of end-of-day & real-time prices on 3M fixed income securities ▪ 2nd largest fixed income index provider; ~5,000 unique indices ▪ Reference data on 13M securities | <ul style="list-style-type: none"> ▪ Real-time & historical pricing data ▪ Global oil, natural gas & agricultural commodities ▪ Equities & interest rates ▪ Consolidated Feeds: 600+ proprietary and third party data sources | <ul style="list-style-type: none"> ▪ ICE Global Network ▪ Access to 150+ global markets ▪ Fast, flexible and secure delivery | <ul style="list-style-type: none"> ▪ Leading U.S. listings venue with over \$30B proceeds raised via 73 IPOs in 2018 ▪ NYSE Arca the leading listings venue for ETFs ▪ Home to 25 of last 25 U.S. IPOs over \$1B |

Driving Automation & Efficiency Across Customer Workflows

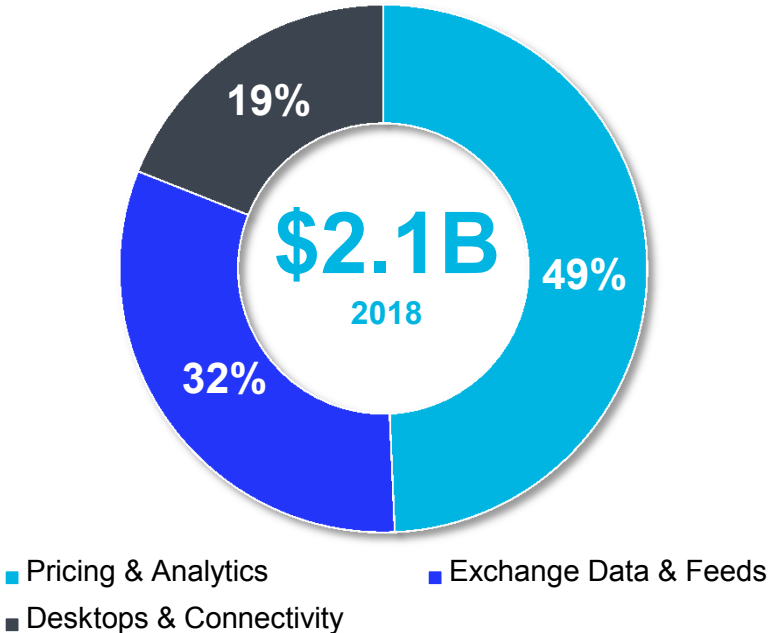
Compounding Growth in Data Services

High Margin Mission Critical Data & Analytics Across Asset Classes

Annual Subscription Value ⁽¹⁾ (ASV in \$M)



ICE Data Services Revenue



(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.



Distributed Across A Global Network

Flexible, Efficient & Secure Delivery

ICE
GLOBAL
NETWORK

Depth and Breadth of Content & Community

- Direct market access to **150+ global markets**
- Access to **600+** proprietary and other sources, including ICE Data Services content

Ultra-High Security

- Private network that avoids operational and security vulnerabilities present with Internet connectivity

Choice of Delivery

- Reduced latency, increased resilience and flexibility, scalable bandwidth
- Fiber, wireless, co-location and hosted delivery options

Applying Expertise to New & Evolving Markets

Leveraging Core Infrastructure & Expertise to Drive Long-term Growth

Fixed Income

- Bringing efficiencies to fixed income markets, one of the largest asset classes globally
- Unique pricing & reference data as well as analytics support innovative pre-trade, trade and post-trade workflow solutions
- 2018 acquisitions of Bondpoint & TMC expanded ICE's execution offering, which now includes: auction, RFQ and click-to-trade protocols

Digital Assets

- Working with Starbucks & Microsoft among others, ICE formed Bakkt in late 2018, a global regulated ecosystem for digital assets
- Goal is to enable participants to buy, sell, store and spend digital assets on a seamless global network
- Initial funding raised ~\$180M
- Physical Bitcoin futures launch expected in 2019

ICE Mortgage Services

- In October 2018, ICE acquired remaining interest in MERS
- MERs, part of ICE Mortgage Services, is an electronic data repository that tracks changes in residential mortgage servicing rights
- 75% of newly originated U.S. residential loans registered on the system
- Loans registered has grown from 1 million to 100 million over 17 years

Scalable Technology & Global Distribution

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

Balanced Recurring & Transaction-based Revenue Growth

- **51% of total revenue is recurring**
- Transaction business supported by leading global benchmarks and liquidity pools

Invest in Business and Rising Capital Return

Rising Operating Margins

- **Goal to return 100% of free cash flow to shareholders via dividends and buybacks, net of M&A**
- Record capital return in 2018 of ~\$1.8B, up +23% y/y

Strong Cash Flow & ROIC

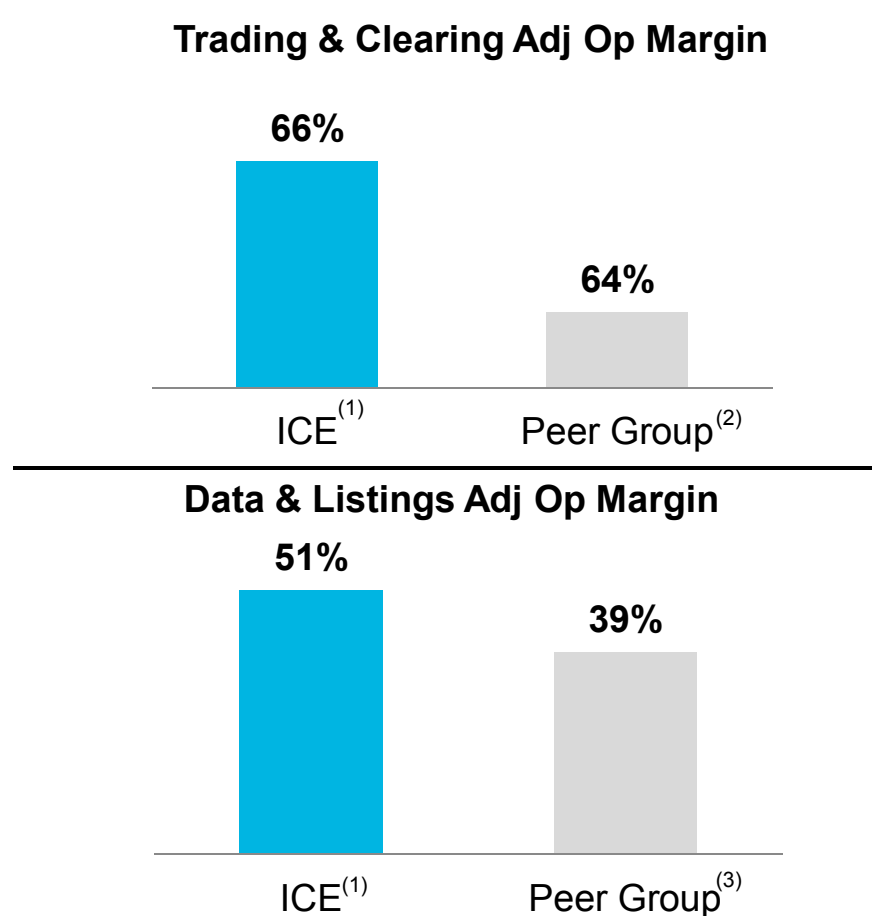
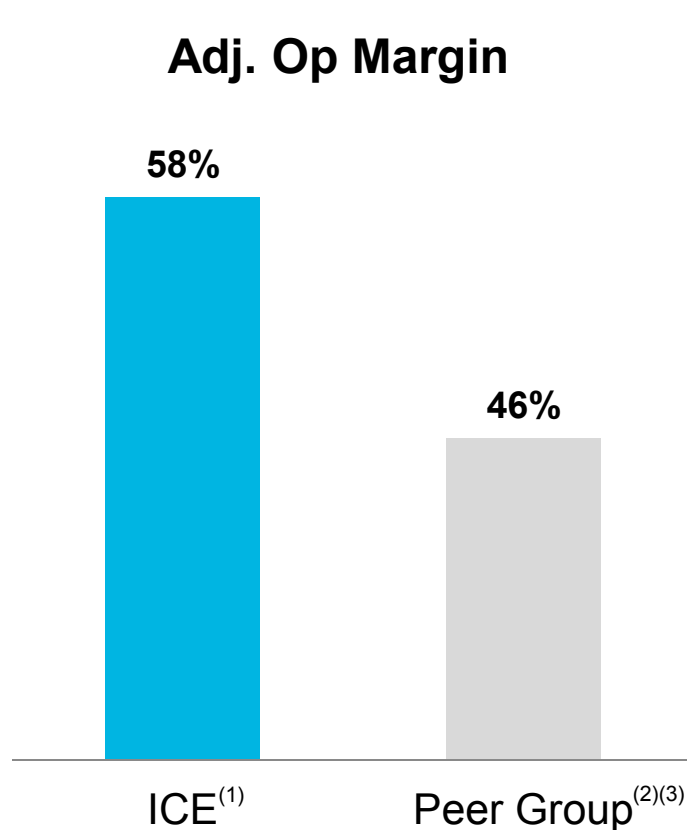
- **2018 adj. op margin of 58%, above peer group average⁽¹⁾**
- Integrated and innovative technology platform supports cost-efficient business expansion

- **\$2.5B operating cash flow in 2018, +21% y/y**

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

Above-Peer Operating Margins

Scalable infrastructure drives high operating margins

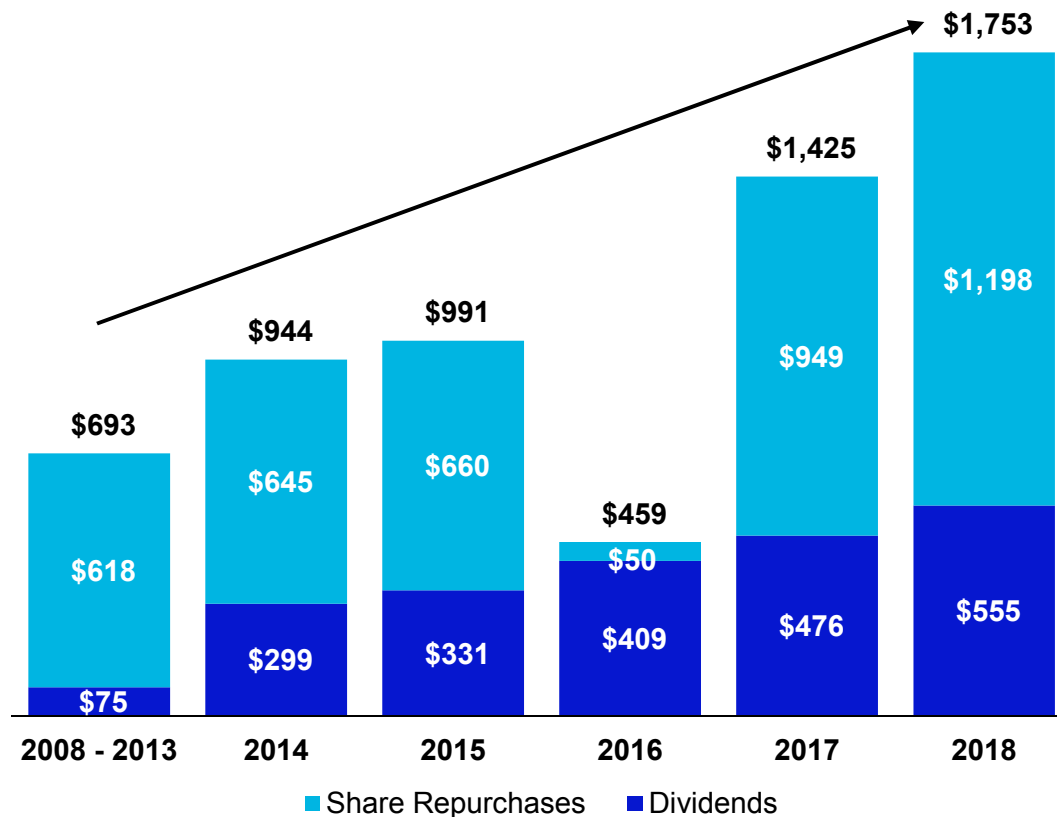


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(2) Peer group consists of CME Group Inc., Deutsche Boerse Ag, and the transaction-based businesses of Nasdaq Inc. and London Stock Exchange Plc. Source: Company's public filings.

(3) Peer group consists of S&P Global Inc., MSCI Inc., Thomson Reuters Corp., 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

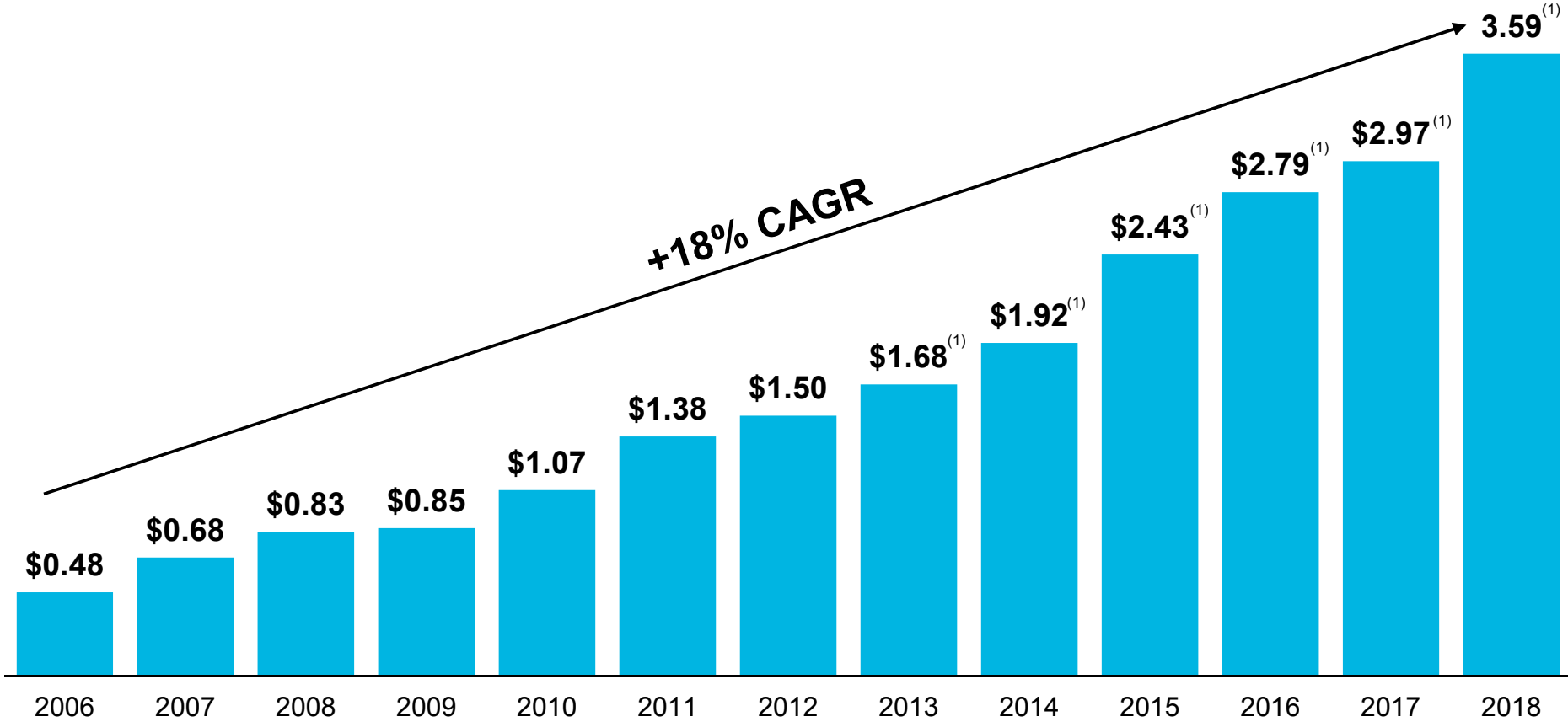
- 100% of excess FCF, net of strategic M&A, allocated to share repurchases

Rising Capital Return

- ~\$1.8M returned to shareholders in 2018, +23% y/y
- 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:

www.ir.theice.com

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ADJUSTED NET INCOME FROM CONTINUING OPS AND EPS FROM CONTINUING OPS

| in millions except per share amounts | 12 Months Ended 12/31/2018 | 12 Months Ended 12/31/2017 |
|--|-------------------------------|-------------------------------|
| Net income attributable to ICE | \$ 1,988 | \$ 2,526 |
| Add: Interactive Data transaction and integration costs and acquisition-related success fees | 30 | 31 |
| Add: Amortization of acquisition-related intangibles | 287 | 261 |
| Less: Gain on acquisition of MERS | (110) | — |
| Add: Accruals relating to investigation and inquiries | — | 14 |
| Add: Impairment on divestiture of NYSE Governance Services | — | 6 |
| 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/ (Less): Gain on divestiture of Trayport, net | 1 | (110) |
| Less: Cetip investment gain, net | — | (167) |
| Add/ (Less): Income tax effect for the above items | (98) | (43) |
| Add/ (Less): Deferred tax adjustments from U.S. tax rate reduction | (11) | (764) |
| Add/ (Less): Deferred tax adjustments on acquisition-related intangibles | (5) | 10 |
| Less: Other tax adjustments | (13) | — |
| Adjusted net income attributable to ICE | \$ 2,077 | \$ 1,764 |
| Diluted earnings per share attributable to ICE | \$ 3.43 | \$ 4.25 |
| Adjusted diluted earnings per share attributable to ICE | \$ 3.59 | \$ 2.97 |
| Diluted weighted average common shares outstanding | 579 | 594 |

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 | 12 Months Ended 12/31/14 | 12 Months Ended 12/31/13 |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Net income attributable to ICE | \$1,429 | \$1,274 | \$981 | \$254 |
| Add: Interactive Data and NYSE transaction and integration costs and acquisition-related success fees | 46 | 83 | 124 | 140 |
| 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 | 302 | 140 | 131 | 56 |
| Add: Cetip impairment loss | — | — | — | 190 |
| Add: Duplicate rent expense and lease termination costs | — | — | — | 7 |
| Add: Early payoff of outstanding debt | — | — | — | 51 |
| Add: Pre-acquisition interest expense on debt issued for Interactive Data acquisition | — | 5 | — | — |
| Less: Income from OCC equity investment | — | — | (26) | — |
| Less: Net gain of sale of 6% remaining ownership in Euronext | — | — | (4) | — |
| Less: Income tax effect for the above items | (143) | (83) | (89) | (85) |
| Less: Deferred tax adjustment on acquisition-related intangibles | (22) | (82) | (14) | — |
| Add: Other tax adjustments | 23 | 7 | 12 | — |
| Add/(Less): Income (loss) from discontinued operations, net of tax | — | — | (11) | 50 |
| Adjusted net income attributable to ICE | \$1,672 | \$1,359 | \$1,104 | \$663 |
| Diluted EPS | \$ 2.39 | \$ 2.28 | \$ 1.69 | \$ 0.77 |
| Adjusted Diluted EPS | \$2.79 | \$2.43 | \$1.92 | \$1.68 |
| Diluted weighted average common shares outstanding | 599 | 559 | 573 | 396 |

ADJUSTED OPERATING INCOME, OPERATING MARGIN & OPERATING EXPENSE RECONCILIATION

| | Trading and Clearing Segment | | Data and Listings Segment | | Consolidated | |
|---|------------------------------|---------|------------------------------|---------|------------------------------|---------|
| | 12 Months Ended December 31, | | 12 Months Ended December 31, | | 12 Months Ended December 31, | |
| | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 |
| Total revenues, less transaction-based expenses | \$2,420 | \$2,128 | \$2,559 | \$2,510 | \$4,979 | \$4,638 |
| Total operating expenses | \$911 | \$781 | \$1,485 | \$1,478 | \$2,396 | \$2,259 |
| Less: Interactive Data transaction and integration costs and acquisition-related success fees | 6 | — | 24 | 31 | 30 | 31 |
| Less: Amortization of acquisition-related intangibles | 73 | 53 | 214 | 208 | 287 | 261 |
| Less: Accruals relating to investigations and inquiries | — | 14 | — | — | — | 14 |
| Less: Impairment on divestiture of NYSE Governance Services | — | — | — | 6 | — | 6 |
| 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 | \$824 | \$714 | \$1,247 | \$1,233 | \$2,071 | \$1,947 |
| Operating income | \$1,509 | \$1,347 | \$1,074 | \$1,032 | \$2,583 | \$2,379 |
| Adjusted operating income | \$1,596 | \$1,414 | \$1,312 | \$1,277 | \$2,908 | \$2,691 |
| Operating margin | 62% | 63% | 42% | 41% | 52% | 51% |
| Adjusted operating margin | 66% | 66% | 51% | 51% | 58% | 58% |

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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