

Intercontinental Exchange

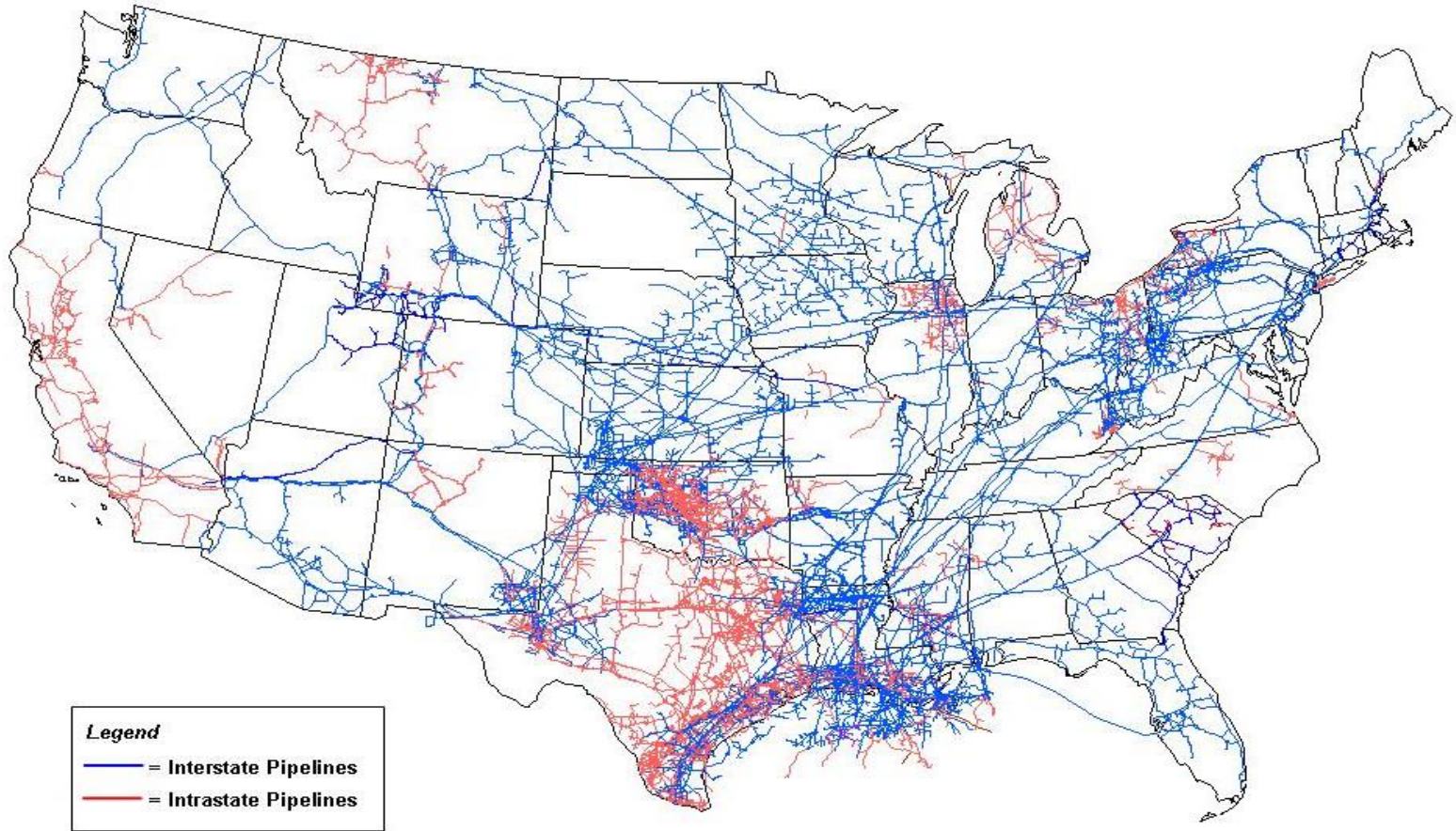


Energy & Environmental Markets Advisory Committee

Panel I

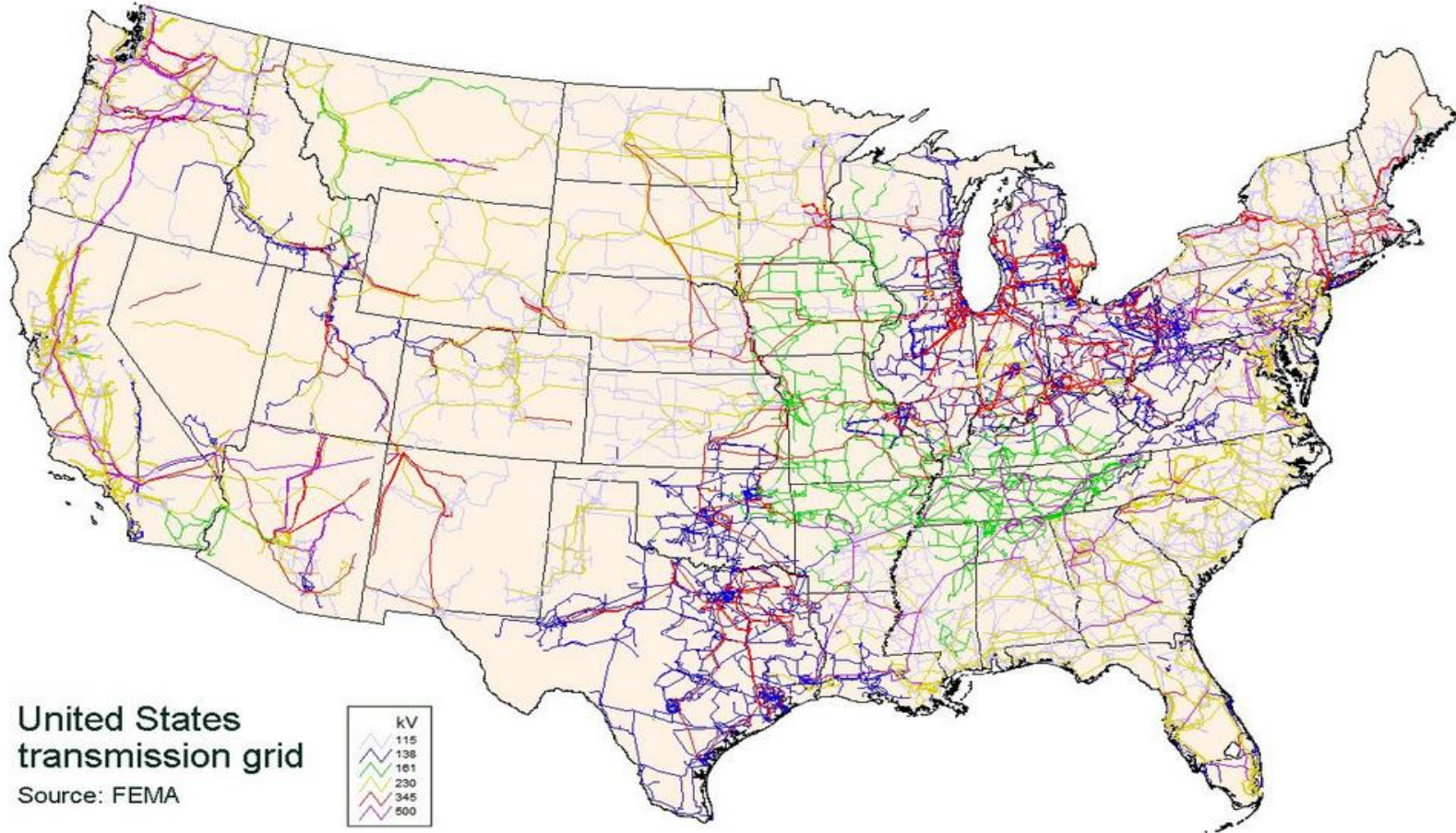
February 26, 2015

U.S. Natural Gas Pipeline Network



Source: Energy Information Administration, Office of Oil & Gas, Natural Gas Division, Gas Transportation Information System

U.S. Electric Transmission Grid



ICE Futures U.S. Energy Markets

- › Broadest range of North American natural gas and power futures and options contracts
 - Natural Gas: 56 geographic regions - 175 futures and options
 - Power: 80 geographic regions - 281 futures and options
 - Environmental: 10 state programs - 119 futures and options

ICE Futures U.S. Open Interest

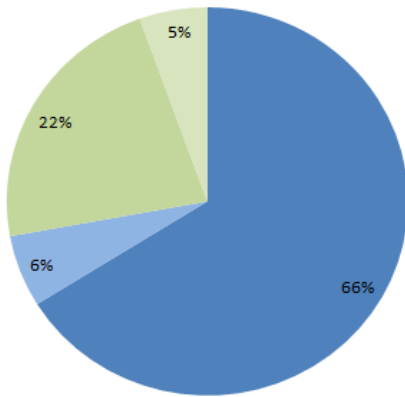
Commitment of Traders Report Data – 2012 to 2014

Henry Hub

Long

Hedge 71% Spec 28%

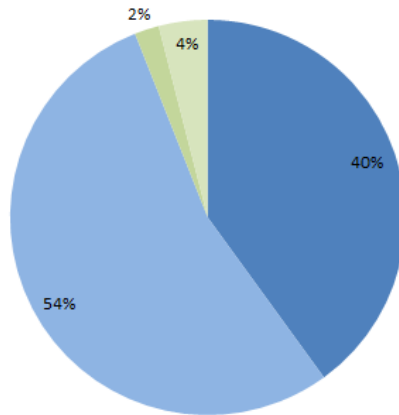
Commercial Swap M Money Other



Short

Hedge 94% Spec 6%

Commercial Swap M Money Other

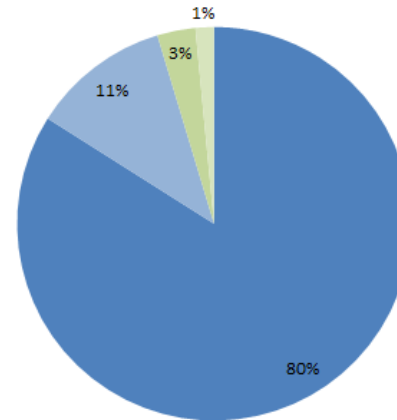


Natural Gas

Long

Hedge 91% Spec 4%

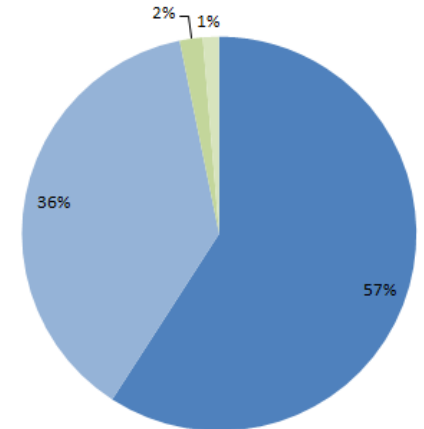
Commercial Swap M Money Other



Short

Hedge 93% Spec 3%

Commercial Swap M Money Other



ICE Futures U.S. Open Interest

Commitment of Traders Report Data – 2012 to 2014

Power

Long

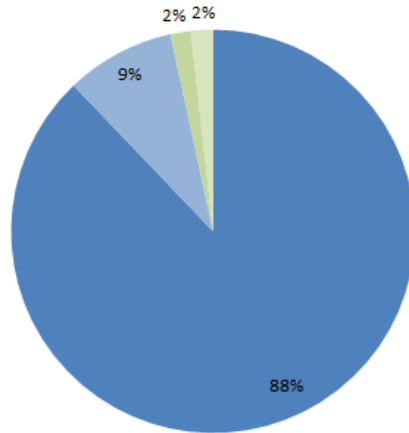
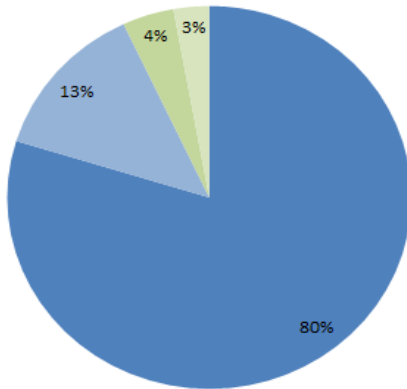
Short

Hedge 93% Spec 7%

Hedge 97% Spec 4%

Commercial Swap M Money Other

Commercial Swap M Money Other



Environmental

Long

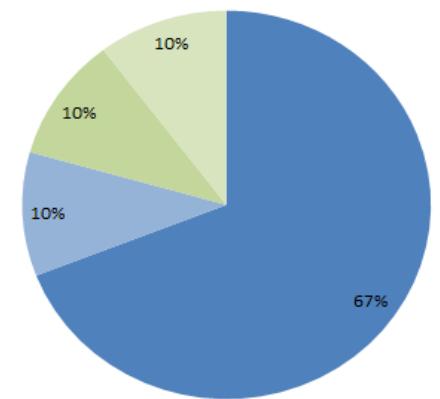
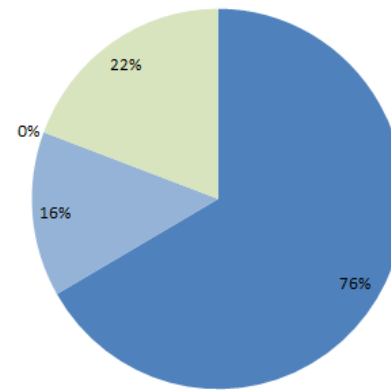
Short

Hedge 88% Spec 17%

Hedge 77% Spec 22%

Commercial Swap M Money Other

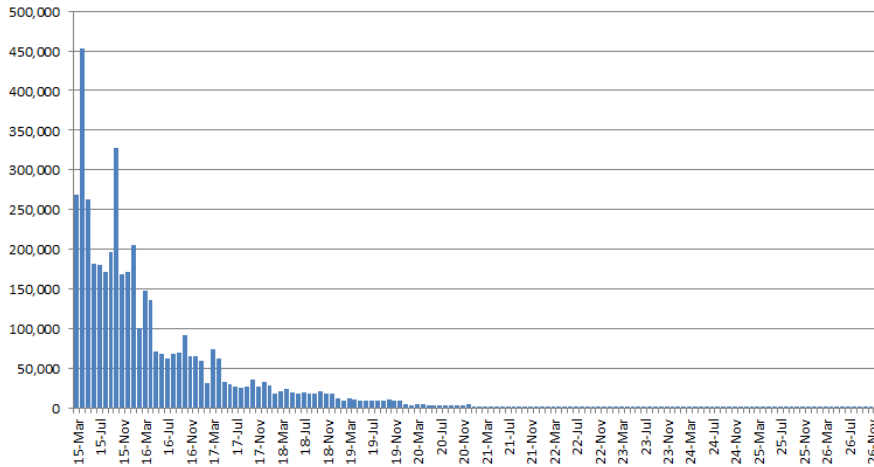
Commercial Swap M Money Other



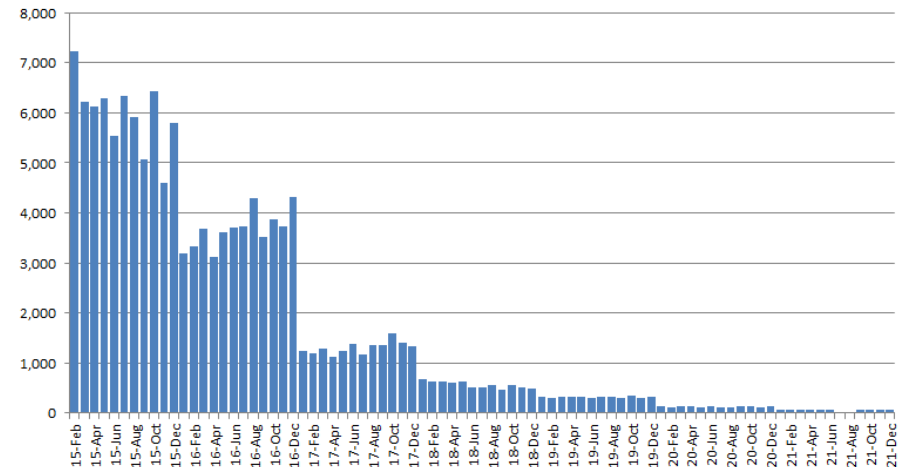
Open Interest Forward Curve Comparison

as of February 20, 2015

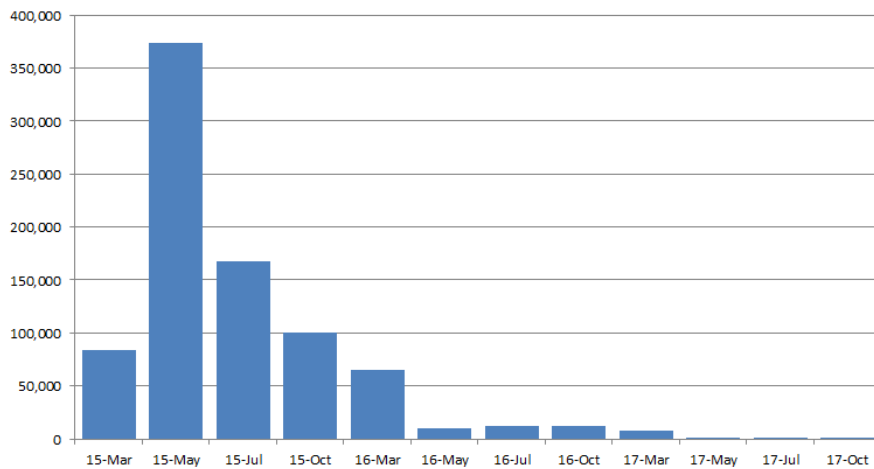
Henry Hub



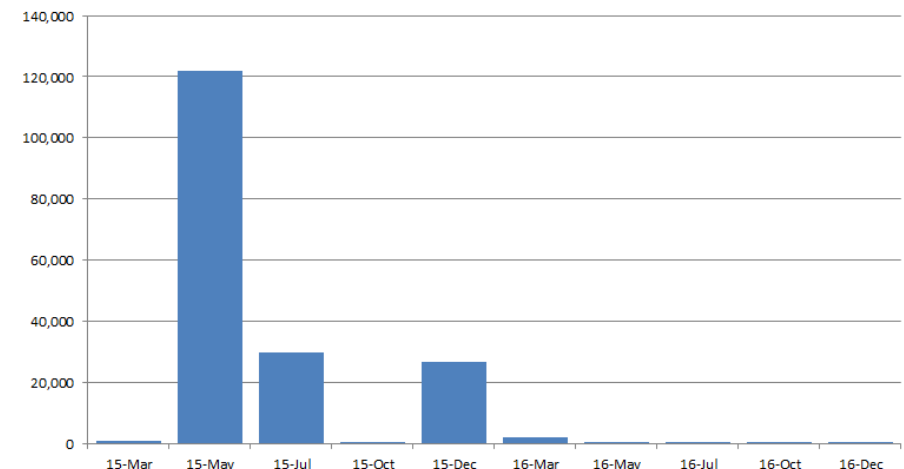
PJM West Hub



Sugar No. 11

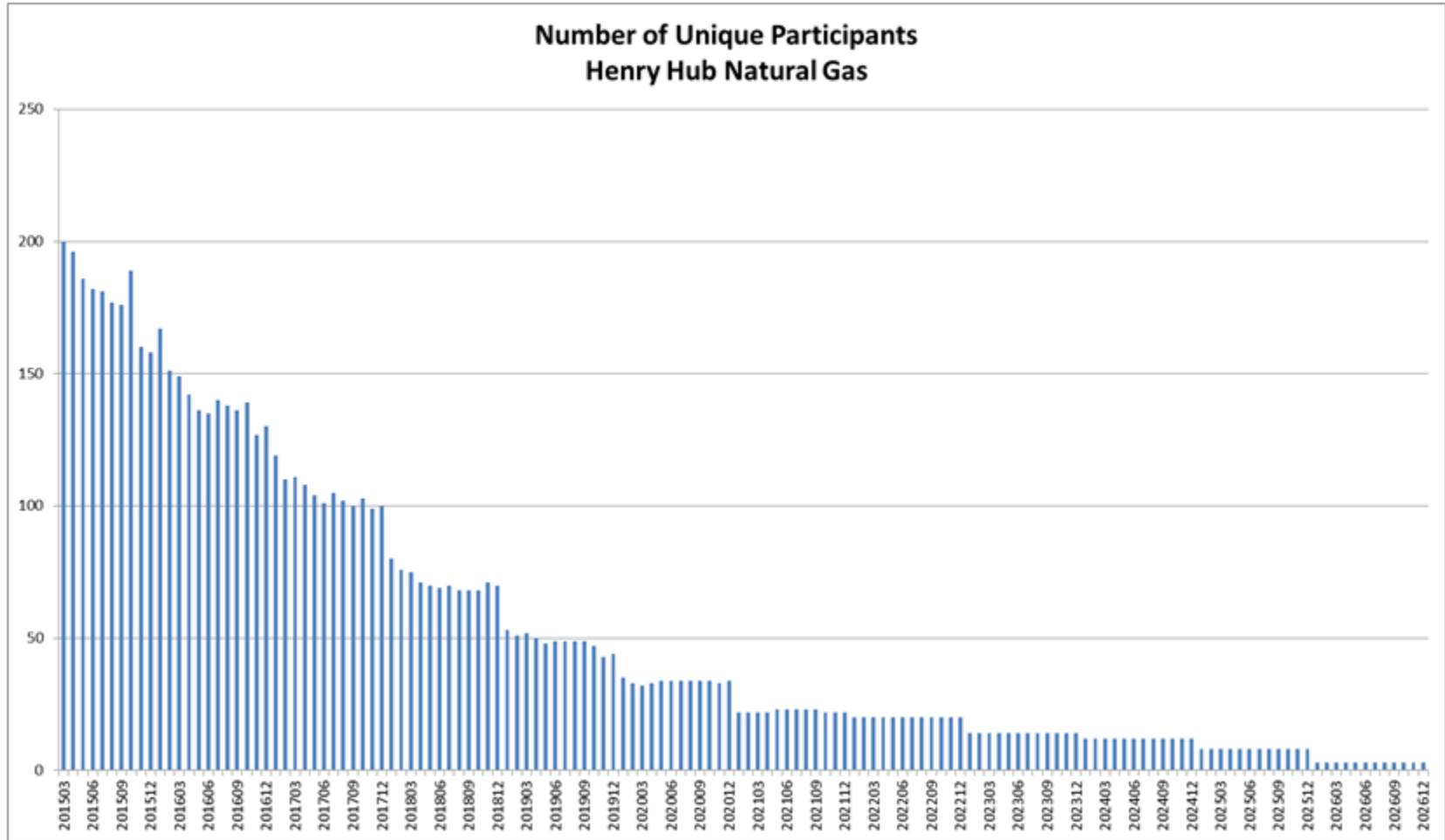


Cotton No. 2



Henry Hub Participation

as of February 20, 2015



Futures vs. Cash Market Price Convergence

- › Henry Hub Futures
 - average convergence \$.009 (.24% of cash price)
- › Dominion South Basis Futures
 - average convergence \$.009 (.30% of cash price)
- › PJM Western Hub Day-Ahead Futures
 - average convergence \$.50 (.89% of cash price)

Well Functioning Markets

- › A typical trading day will include transactions in over 40 different contract months
 - February 20, 2014 Henry Hub Contract Months Traded:
 - **33 outright contract months** either outright or spread (contracts out to Jan18)
 - **4 strips** (e.g. Apr15-Oct15)
 - **3 Calendar spreads** (Cal16, Cal17, Cal18)
 - **4 Quarterly spreads** (Q2 15, Q3 15, Q4 15, Q1 16)

- › Typical minimum trade quantity is one month's gas or power exposure

- › Common to trade an entire year's exposure in one transaction

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: our business environment and industry trends; general economic conditions and conditions in global financial markets; volatility in commodity prices, equity prices, and price volatility of financial benchmarks and instruments such as interest rates, credit spreads, equity indexes and foreign exchange rates; changes in domestic and foreign laws, regulations, rules or government policy with respect to financial markets, or our businesses generally, including changes, increased regulatory scrutiny or enforcement actions; the success of our clearing houses and our ability to minimize the risks associated with operating multiple clearing houses in multiple jurisdictions; the performance and reliability of our technology and the technology of our third party service providers; our ability to identify and effectively pursue acquisitions and strategic alliances and successfully integrate the companies we acquire; increasing competition and consolidation in our industry; our ability to continue to realize the synergies and benefits of the NYSE acquisition within the expected time frame, and continue to integrate NYSE’s operations with our business; our ability to keep pace with rapid technological developments and to ensure that the technology we utilize is not vulnerable to security risks, hacking and cyber-attacks; the soundness of our electronic platform and disaster recovery system technologies; the accuracy of our cost 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, on a timely and cost-effective basis, to offer additional products and services, leverage our risk management capabilities and enhance our technology; our ability to maintain existing market participants and attract new ones; 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; our ability to identify trends and adjust our business to respond to such trends; 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 Annual Report on Form 10-K for the year ended December 31, 2014, as filed with the SEC on February 5, 2015 (the “Form 10-K”). These filings are available in the Investors & Media 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.