

IntercontinentalExchange, Inc.

Summary of Operations									
(\$ in millions)									
	Fiscal Year Ending							Est.	
	12/31/03	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11
UK futures avg day exch and clearing fee rev			226	482	696	756	1,023		
US+CAD futures avg day exch and clearing fee rev			-	-	426	613	596		
Global CDS OTC avg day exch and clearing fee rev			-	-	-	206	655		
Bilateral global energy OTC avg day commission and clearing fee rev			79	102	178	135	78		
Cleared global energy OTC avg daily commission and clearing fee rev			233	487	667	982	1,124		
Global energy OTC avg day commission and clearing fee rev			312	589	845	1,117	1,202		
Total Avg day exch, commission and clearing fee rev			538	1,071	1,967	2,692	3,476		
Business Days			252	252	252	252	252		
Implied Revenue			135.6	269.9	495.7	678.4	876.0		
Futures Volume			42,055	92,721	191,848	237,226	262,320		
Futures Avg Daily Volume			166	373	771	922	1,036		
OTC Energy Volume			61,999	130,832	176,561	247,093	247,616		
OTC Energy Avg Daily Volume			247	525	723	977	983		
ICE Futures Europe reate per contract			\$1.35	\$1.32	\$1.29	\$1.27	\$1.56		
Ag commodity futures/options rate per contract			-	-	\$1.88	\$2.15	\$2.17		
Financial futrues/options rate per contract			-	-	\$1.68	\$1.06	\$0.84		
Futures									
ICE Brent Crude Futures - Contracts					59,729	68,368	74,138		
ICE Brent Crude Futures - Notional Value					\$4,293.2	\$6,771.3	\$4,747.4		
ICE WTI Crude Futures - Contracts					51,388	51,092	46,394		
ICE WTI Crude Futures - Notional Value					\$3,727.2	\$5,210.4	\$2,969.1		
ICE Gas Oil Futures - Contracts					24,510	28,805	36,039		
ICE Gas Oil Futures - Notional Value					\$1,582.8	\$2,637.2	\$1,961.9		
ICE Sugar Futures/Options - Contracts					26,355	36,437	34,796		
ICE Sugar Futures/Options - Notional Value					\$289.9	\$492.5	\$698.6		
ICE Russell Futures/Options - Contracts					338	17,054	39,297		
ICE Russell Futures/Options - Notional Value					\$79.4	\$1,201.7	\$2,020.7		
OTC									
North American natural gas - Contracts					159,659	228,544	204,690		
North American natural gas - Notional Val					\$2,705.6	\$4,531.3	\$2,023.5		
North American power - Contracts					8,331	10,085	15,751		
North American power - Notional Val					\$394.2	\$533.7	\$343.6		
Global oil and refined products - Contracts					8,471	8,334	27,071		
Global oil and refined products - Notional Val					\$305.9	\$443.8	\$810.7		
Rolling LTM Figures									
EBITDA	\$38.3	\$49.5	\$92.6	\$227.4	\$399.1	\$555.8	\$640.1	\$760.8	\$833.5
EBITDA Less Capex	36.7	47.7	84.0	215.0	368.1	525.3	615.7		
Capitalization									
Total Debt	\$2.1	\$25.5	\$0.0	\$0.0	\$221.9	\$379.4	\$310.3		
Less: Cash and Equivalents	(56.9)	(66.9)	(131.2)	(281.6)	(260.6)	(286.9)	(554.5)		
Net Debt	(\$54.8)	(\$41.4)	(\$131.2)	(\$281.6)	(\$38.7)	\$92.4	(\$244.2)		
Minority Interest	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$5.9	\$33.9		
Preferred Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Stock Price	\$0.00	\$0.00	\$36.35	\$107.90	\$192.50	\$82.44	\$112.30		
Shares O/S	0.0	0.0	55.5	57.4	69.6	72.2	73.3		
Market Cap	0.0	0.0	2,016.2	6,197.7	13,390.6	5,955.8	8,226.8		
TEV	(\$54.8)	(\$41.4)	\$1,885.0	\$5,916.1	\$13,351.9	\$6,054.2	\$8,016.5		
Financial Ratios									
TEV / EBITDA	(1.4x)	(0.8x)	20.4x	26.0x	33.5x	10.9x	12.5x	10.5x	9.6x
TEV / EBITDA - CapEx	(1.5x)	(0.9x)	22.4x	27.5x	36.3x	11.5x	13.0x		
P/E	0.0x	0.0x	(96.4x)	43.3x	55.7x	19.8x	26.0x	20.3x	17.8x
ROE					24.9%	17.3%	14.3%		
ROIC (assume 35% tax)					16.9%	15.7%	16.5%		
Leverage Ratios									
Total Debt / LTM EBITDA	0.1x	0.5x	0.0x	0.0x	0.6x	0.7x	0.5x		
Net Debt / LTM EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	0.2x	n.a.		

Summary of Operations

(\$ in millions)

	Quarter Ending												LTM
	3/31/07	6/30/07	9/30/07	12/31/07	3/31/08	6/30/08	9/30/08	12/31/08	3/31/09	6/30/09	9/30/09	12/31/09	
ICE Brent Crude futures	22.1	21.8	22.1	21.3	23.1	23.8	21.6	24.5	28.0	25.7	28.3	28.8	110.8
ICE WTI Crude futures	12.7	11.9	12.8	12.6	13.0	12.7	10.8	11.4	12.9	11.3	12.7	12.5	49.3
ICE Gas Oil futures	8.3	7.9	10.1	10.6	10.9	9.5	10.7	11.4	12.7	13.2	14.7	15.0	55.6
Sugar futures and options	8.8	14.8	12.8	12.2	26.2	21.5	17.3	11.9	15.8	23.0	19.6	13.6	72.0
Cotton futures and options	3.0	5.0	4.9	5.0	9.3	6.3	4.0	3.6	3.0	3.8	2.3	3.9	12.9
Russell Index futures and options	0.1	0.1	0.1	0.2	0.1	0.1	4.3	9.0	7.6	8.0	8.1	7.5	31.3
Other futures products and options	7.0	9.2	10.5	10.6	14.7	13.1	12.6	13.9	18.1	20.6	18.2	21.0	78.0
North American natural gas	36.2	34.3	41.7	43.4	60.1	59.1	55.2	40.1	44.0	44.6	48.6	49.7	186.8
North American power	8.8	9.7	12.2	12.6	15.7	16.2	14.4	14.2	19.6	21.8	25.6	28.3	95.3
Credit default swaps (incl Creditex)	-	-	-	-	-	-	16.6	35.5	38.0	44.5	43.2	39.4	165.1
Other commodities markets	1.0	1.2	2.2	2.4	2.3	2.3	1.8	1.6	2.4	4.9	5.9	7.6	20.7
Electronic trade confirmation services	1.2	1.4	1.7	1.7	2.0	2.0	1.8	1.1	1.5	1.6	1.7	1.8	6.6
Market data fees	14.0	15.8	17.2	23.3	24.7	25.5	25.8	27.0	26.1	25.5	24.9	25.2	101.7
Other	3.2	3.4	3.4	3.4	5.1	5.0	4.7	2.1	2.0	2.0	2.5	2.2	8.6
Net Sales	\$126.6	\$136.7	\$151.7	\$159.3	\$207.2	\$197.2	\$201.4	\$207.3	\$231.6	\$250.4	\$256.3	\$256.6	\$994.8
Year/Year Growth	n.a.	n.a.	n.a.	n.a.	63.7%	44.3%	32.8%	30.1%	11.7%	27.0%	27.2%	23.8%	
Quarter/Quarter Growth	n.a.	7.9%	11.0%	5.0%	30.1%	-4.9%	2.2%	2.9%	11.7%	8.1%	2.3%	0.1%	
Compensation & benefits	21.8	21.7	23.0	34.9	30.7	30.9	41.2	57.0	54.7	55.6	55.9	59.4	225.7
Professional Services	4.9	6.7	6.7	4.8	7.0	6.9	9.1	6.7	7.2	8.8	9.9	9.6	35.6
SG&A	12.1	13.0	12.2	13.5	14.3	15.7	17.6	20.2	22.9	22.9	22.6	25.0	93.4
EBITDA	\$87.9	\$95.2	\$109.9	\$106.1	\$155.2	\$143.6	\$133.5	\$123.4	\$146.7	\$163.1	\$167.9	\$162.5	\$640.1
% EBITDA margin	69.4%	69.7%	72.4%	66.6%	74.9%	72.8%	66.3%	59.5%	63.4%	65.1%	65.5%	63.3%	64.3%
Patent Royalty	0.4	0.4	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stock-Based Comp	3.8	3.9	5.0	10.9	7.9	9.9	7.4	11.1	9.8	12.0	13.9	17.4	53.2
D&A	6.5	7.7	8.9	1.4	10.9	10.8	14.4	13.4	27.3	27.6	27.9	28.6	111.4
EBIT	\$81.3	\$87.5	\$101.0	\$104.7	\$144.3	\$132.8	\$119.1	\$110.0	\$119.4	\$135.5	\$140.0	\$133.9	\$528.8
% EBIT margin	64.3%	64.0%	66.6%	65.7%	69.6%	67.3%	59.1%	53.1%	51.6%	54.1%	54.6%	52.2%	53.2%
Less: CapEx	(10.2)	(9.5)	(6.2)	(5.2)	(3.1)	(4.8)	(10.8)	(11.8)	(3.7)	(5.4)	(4.7)	(10.6)	(24.4)
Less: Capitalized Software Costs	(2.6)	(2.8)	(3.2)	(3.8)	(3.3)	(3.9)	(3.8)	(7.4)	(4.2)	(5.1)	(5.4)	(5.6)	(20.3)
EBITDA Less CapEx	\$75.1	\$83.0	\$100.6	\$97.2	\$148.8	\$135.0	\$119.0	\$104.2	\$138.8	\$152.6	\$157.7	\$146.3	\$595.4
Less: Cash Interest Expense	(0.1)	(7.2)	(3.7)	(3.6)	(3.2)	(1.9)	(1.8)	(4.1)	(3.2)	(4.0)	(3.0)	(2.9)	(13.1)
Less: Cash Taxes	(9.4)	(19.0)	(11.5)	(14.4)	(10.6)	(44.7)	(32.4)	(42.3)	(31.1)	(59.4)	(48.6)	(25.6)	(164.6)
Levered FCF ex. W/C	\$65.6	\$56.9	\$85.4	\$79.1	\$135.1	\$88.4	\$84.9	\$57.8	\$104.5	\$89.2	\$106.1	\$117.9	\$417.7
Less: Change in Net Working Capital	10.4	1.7	16.3	35.9	(0.8)	16.8	17.5	(14.7)	(27.4)	(2.5)	(9.2)	61.0	22.0
Free Cash Flow	\$76.0	\$58.6	\$101.6	\$115.0	\$134.3	\$105.2	\$102.3	\$43.1	\$77.2	\$86.7	\$96.9	\$178.9	\$439.7
Other Items													
Cash Flow From Operations Less CapEx	\$20.7	\$54.5	\$84.6	\$97.0	\$76.2	\$107.4	\$97.1	\$63.9	\$64.0	\$98.3	\$115.3	\$184.7	\$462.2
Acquisitions													
Cash Spent on Acquisitions	(392.3)	0.2	(63.6)	(24.5)	(29.6)	0.0	(7.7)	(9.5)	(39.8)	0.4	0.0	0.0	(39.4)
Cash from Divestitures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.0	0.0	1.6
Net Income Excl. Extraordinary	55.6	53.7	66.7	64.7	92.3	84.9	75.0	48.9	72.2	72.1	87.5	84.3	316.0
EPS Excl Extraordinary	\$0.80	\$0.75	\$0.93	\$0.90	\$1.29	\$1.19	\$1.04	\$0.67	\$0.98	\$0.97	\$1.18	\$1.13	\$4.26
Total Assets	2,294.9	2,548.2	2,684.2	2,796.3	3,052.9	2,996.1	4,160.9	14,959.6	15,624.9	20,864.0	19,561.7	21,884.9	21,884.9
Book Equity	1,240.1	1,306.0	1,386.4	1,476.9	1,594.5	1,698.0	1,954.6	2,006.2	2,090.5	2,195.1	2,302.3	2,399.7	2,399.7
Accounts Receivable					74.5	78.4	98.7	81.2	110.6	119.6	132.6	109.1	109.1
DSO					41.5	40.0	47.1	36.5	48.2	49.0	51.2	40.0	40.0
Trading Days	61	63	64	64	61	63	64	64	61	63	64	64	252

IntercontinentalExchange, Inc.

Summary of Operations

(\$ in millions)

	Quarter Ending										LTM			
	3/31/07	6/30/07	9/30/07	12/31/07	3/31/08	6/30/08	9/30/08	12/31/08	3/31/09	6/30/09	9/30/09	12/31/09	12/31/09	
UK futures avg day exch and clearing fee rev					772	739	697	816	1,011	981	1,035	1,065		
US+CAD futures avg day exch and clearing fee rev					798	610	548	496	559	696	588	541		
Global CDS OTC avg day exch and clearing fee rev					-	-	259	565	627	707	675	611		
Bilateral global energy OTC avg day commission and clearing fee rev					186	162	130	62	70	71	83	88		
Cleared global energy OTC avg daily commission and clearing fee rev					1,094	1,049	984	801	1,007	1,059	1,169	1,261		
Global energy OTC avg day commission and clearing fee rev					1,280	1,211	1,114	863	1,077	1,130	1,252	1,349		
Total Avg day exch, commission and clearing fee rev					2,850	2,560	2,618	2,740	3,274	3,514	3,550	3,566		
Business Days					63	63	63	63	63	63	63	63		
Implied Revenue					179.6	161.3	164.9	172.6	206.3	221.4	223.7	224.7		
Futures Volume					62,529	58,101	56,240	60,356	62,567	64,695	67,985	67,073		
Futures Avg Daily Volume					1,004	898	859	927	999	1,027	1,062	1,056		
OTC Energy Volume					67,500	68,128	65,799	45,666	50,241	55,666	67,623	74,086		
OTC Energy Avg Daily Volume					1,107	1,065	1,028	708	823	884	1,057	1,168		
ICE Futures Europe reate per contract					\$1.25	\$1.21	\$1.22	n.a.	\$1.57	\$1.61	\$1.53	n.a.		
Ag commodity futures/options rate per contract					\$2.14	\$2.21	\$2.22	n.a.	\$2.34	\$2.16	\$2.08	n.a.		
Financial futrues/options rate per contract					\$1.80	\$1.59	\$1.18	n.a.	\$0.78	\$0.84	\$0.89	n.a.		
Futures														
ICE Brent Crude Futures - Contracts														
ICE Brent Crude Futures - Notional Value														
ICE WTI Crude Futures - Contracts														
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North American power - Notional Val														
Global oil and refined products - Contracts														
Global oil and refined products - Notional Val														
Rolling LTM Figures														
EBITDA					\$399.1	\$466.5	\$514.9	\$538.5	\$555.8	\$547.3	\$566.7	\$601.0	\$640.1	\$640.1
EBITDA Less Capex					368.1	442.5	495.6	514.7	525.3	516.2	535.0	575.4	615.7	615.7
Capitalization														
Total Debt					\$221.9	\$212.5	\$203.1	\$388.8	\$379.4	\$370.0	\$352.5	\$331.9	\$310.3	\$310.3
Less: Cash and Equivalents					(260.6)	(276.7)	(374.4)	(245.5)	(286.9)	(232.7)	(305.2)	(393.6)	(554.5)	(554.5)
Net Debt					(\$38.7)	(\$64.2)	(\$171.2)	\$143.3	\$92.4	\$137.3	\$47.3	(\$61.8)	(\$244.2)	(\$244.2)
Minority Interest					\$0.0	\$0.0	\$0.0	\$5.8	\$5.9	\$35.6	\$35.7	\$35.2	\$33.9	\$33.9
Preferred Equity					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stock Price					\$192.50	\$130.50	\$114.00	\$80.68	\$82.44	\$74.47	\$114.24	\$97.19	\$112.30	\$110.36
Shares O/S					69.6	70.1	70.6	70.7	72.2	72.7	72.8	73.2	73.3	73.6
Market Cap					13,390.6	9,152.7	8,044.7	5,702.6	5,955.8	5,416.6	8,320.0	7,111.3	8,226.8	8,196.9
TEV					\$13,351.9	\$9,088.6	\$7,873.5	\$5,851.7	\$6,054.2	\$5,589.5	\$8,403.0	\$7,084.7	\$8,016.5	\$7,986.6
Financial Ratios														
TEV / EBITDA					33.5x	19.5x	15.3x	10.9x	10.9x	10.2x	14.8x	11.8x	12.5x	12.5x
TEV / EBITDA - CapEx					36.3x	20.5x	15.9x	11.4x	11.5x	10.8x	15.7x	12.3x	13.0x	13.0x
P/E					55.7x	33.0x	26.1x	18.0x	19.8x	19.3x	31.0x	25.3x	26.0x	25.9x
ROE					17.7%	19.1%	20.0%	18.5%	17.3%	15.2%	13.8%	13.2%	14.3%	14.3%
ROIC (assume 35% tax)					16.9%	18.6%	20.6%	15.5%	15.7%	14.0%	14.0%	14.6%	15.9%	15.9%
Leverage Ratios														
Total Debt / LTM EBITDA					0.6x	0.5x	0.4x	0.7x	0.7x	0.7x	0.6x	0.6x	0.5x	0.5x
Net Debt / LTM EBITDA					n.a.	n.a.	n.a.	0.3x	0.2x	0.3x	0.1x	n.a.	n.a.	n.a.