IntercontinentalExchange, Inc.

Summary of Operations													
(\$ in millions)		Fiscal Year Ending											
	12/31/03	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08	12/31/09	12/31/10	12/31/1				
ICE Brent Crude futures	28.5	32.2	41.3	64.1	87.3	93.0	110.8						
ICE WTI Crude futures	-	-	-	30.7	49.9	47.9	49.3						
ICE Gas Oil futures	n.m.	n.m.	n.m.	26.4	36.9	42.6	55.6						
Sugar futures and options	-	-	-	-	48.6	76.9	72.0						
Cotton futures and options	-	_	-	-	17.9	23.2	12.9						
Russell Index futures and options	-	_	-	-	0.5	13.5	31.3						
Other futures products and options	n.m.	n.m.	n.m.	2.2	37.3	54.3	78.0						
North American natural gas	16.8	29.0	59.9	117.3	155.5	214.4	186.8						
North American power	5.7	9.5	16.4	27.2	43.3	60.4	95.3						
Credit default swaps (incl Creditex)	-	_	_	_	-	52.1	165.1						
Other commodities markets	3.0	1.8	1.9	2.2	6.9	8.0	20.7						
Electronic trade confirmation services	0.2	0.8	1.6	3.5	6.0	6.9	6.6						
Market data fees	n.m.	n.m.	14.3	34.2	70.4	102.9	101.7						
Other	n.m.	n.m.	n.m.	6.0	13.5	16.9	8.6						
Net Sales	\$93.7	\$108.4	\$155.9	\$313.8	\$574.3	\$813.1	\$994.8	\$1,149.7	\$1,279.2				
Year/Year Growth	φ30.7 n.a.	15.6%	ψ133.3 43.8%	101.3%	83.0%	41.6%	22.3%	ψ1,140.7	Ψ1,270.2				
Quarter/Quarter Growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.						
Compensation & benefits	26.2	30.1	35.8	49.8	101.4	159.8	225.7						
Professional Services	13.1	12.3	10.1	11.4	23.0	29.7	35.6						
SG&A	16.2	16.6	17.4	25.3	50.8	67.8	93.4						
EBITDA	\$38.3	\$49.5	\$92.6	\$227.4	\$399.1	\$555.8	\$640.1	\$760.8	\$833.5				
% EBITDA margin	40.8%	45.6%	59.4%	72.5%	69.5%	68.4%	64.3%	66.2%	65.2				
Patent Royalty	0.0	0.0	1.5	9.0	1.7	0.0	0.0						
Stock-Based Comp	0.0	0.4	2.0	8.8	23.6	36.4	53.2						
D&A	19.3	17.0	15.1	7.6	24.6	49.5	91.4						
EBIT	\$18.9	\$32.4	\$77.5	\$219.8	\$374.5	\$506.2	\$548.8						
% EBIT margin	20.2%	29.9%	49.7%	70.0%	65.2%	62.3%	55.2%						
Less: CapEx	(1.6)	(1.7)	(8.6)	(12.4)	(31.0)	(30.5)	(24.4)						
Less: Capitalized Software Costs	(5.8)	(4.8)	(5.1)	(7.4)	(12.3)	(18.3)	(20.3)						
EBITDA Less CapEx	\$30.9	\$42.9	\$78.9	\$207.6	\$355.8	\$507.0	\$595.4						
Less: Cash Interest Expense	(0.1)	(0.1)	(0.5)	(0.1)	(14.6)	(11.0)	(13.1)						
Less: Cash Taxes	(6.3)	(11.5)	(19.1)	(38.3)	(54.3)	(129.9)	(164.6)						
Levered FCF ex. W/C	\$24.5	\$31.4	\$59.3	\$169.2	\$287.0	\$366.1	\$417.7						
Less: Change in Net Working Capital	(4.7)	1.6	(5.2)	31.2	64.3	18.8	22.0						
Free Cash Flow	\$19.8	\$32.9	\$54.0	\$200.4	\$351.2	\$384.9	\$439.7						
Other Items													
Cash Flow From Operations Less CapEx	\$25.5	\$38.5	\$41.2	\$138.3	\$256.8	\$344.6	\$462.2						
Acquisitions	\$0.0	\$0.0	\$0.0	n.a.	(\$1,111.0)	(\$478.0)	(\$39.4)						
Cash Spent on Acquisitions	0.0	0.0	0.0	(4.1)	(541.3)	(46.8)	(39.4)						
Cash from Divestitures	0.0	0.0	0.0	0.0	13.3	0.0	1.6						
Net Income Excl. Extraordinary	20.0	21.9	(20.9)	143.3	240.6	301.0	316.0						
EPS Excl Extrordinary	\$0.37	\$0.41	(\$0.39)	\$2.40	\$3.39	\$4.17	\$4.26	\$5.43	\$6.20				
Total Assets	214.9	207.5	265.8	493.2	2,796.3	14,959.6	21,884.9		•				
Book Equity	186.3	149.7	232.6	454.5	1,476.9	2,006.2	2,399.7						
Accounts Receivable	7.9	9.6	14.8	32.1	52.0	81.2	109.1						
DSO	30.9	32.3	34.6	37.4	33.1	36.5	40.0						
Trading Days	252	252	252	252	252	252	252						

Summary of Operations			_	=					
(\$ in millions)				cal Year End			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	12/31/1
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			-	100	-	206	655		
Bilateral global energy OTC avg day commission and cle			79	102	178	135	78		
Cleared global energy OTC avg daily commission and cl		rev	233	487	667	982	1,124		
Global energy OTC avg day commission and clearing fee Total Avg day exch, commission and clearing fee rev	e rev		312 538	589 1,071	845	1,117	1,202 3,476		
Business Days			252	252	1,967 252	2,692 252	252		
Implied Revenue			135.6	269.9	495.7	678.4	876.0		
implied Heverlae			100.0	200.0	100.7	070.1	070.0		
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		
CE 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		
_									
<u>Futures</u>									
CE Brent Crude Futures - Contracts					59,729	68,368	74,138		
CE Brent Crude Futures - Notional Value					\$4,293.2	\$6,771.3	\$4,747.4		
CE WTI Crude Futures - Contracts					51,388	51,092	46,394		
CE WTI Crude Futures - Notional Value					\$3,727.2	\$5,210.4	\$2,969.1		
CE Gas Oil Futures - Contracts					24,510	28,805	36,039		
CE Gas Oil Futures - Notional Value					\$1,582.8	\$2,637.2	\$1,961.9		
CE Sugar Futures/Options - Contracts					26,355	36,437	34,796		
CE Sugar Futures/Options - Notional Value					\$289.9	\$492.5	\$698.6		
CE Russell Futures/Options - Contracts CE Russell Futures/Options - Notional Value					338	17,054	39,297		
ICE hussell Futures/Options - Notional Value					\$79.4	\$1,201.7	\$2,020.7		
<u>OTC</u>									
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
BITDA	\$38.3 36.7	\$49.5 47.7	\$92.6 84.0	\$227.4 215.0	\$399.1 368.1	\$555.8 525.3	\$640.1 615.7	\$760.8	\$833
EBITDA EBITDA Less Capex								\$760.8	\$833
EBITDA EBITDA Less Capex Capitalization	36.7	47.7	84.0	215.0	368.1	525.3	615.7	\$760.8	\$833
EBITDA EBITDA Less Capex Capitalization Total Debt	36.7 \$2.1	47.7 \$25.5	84.0 \$0.0	215.0 \$0.0	368.1 \$221.9	525.3 \$379.4	\$310.3	\$760.8	\$833
EBITDA EBITDA Less Capex Capitalization Total Debt Less: Cash and Equivalents	36.7	47.7	84.0	215.0	368.1	525.3	615.7	\$760.8	\$833
EBITDA EBITDA Less Capex Capitalization Total Debt Less: Cash and Equivalents Net Debt	\$2.1 (56.9) (\$54.8)	\$25.5 (66.9) (\$41.4)	\$0.0 (131.2) (\$131.2)	\$0.0 (281.6) (\$281.6)	\$221.9 (260.6) (\$38.7)	\$379.4 (286.9) \$92.4	\$310.3 (554.5) (\$244.2)	\$760.8	\$833
EBITDA EBITDA Less Capex Capitalization Fotal Debt Less: Cash and Equivalents Net Debt Minority Interest	\$2.1 (56.9) (\$54.8) \$0.0	\$25.5 (66.9) (\$41.4) \$0.0	\$0.0 (131.2) (\$131.2) \$0.0	\$0.0 (281.6) (\$281.6) \$0.0	\$221.9 (260.6) (\$38.7) \$0.0	\$379.4 (286.9) \$92.4 \$5.9	\$310.3 (554.5) (\$244.2) \$33.9	\$760.8	\$833
EBITDA EBITDA Less Capex Capitalization Fotal Debt Less: Cash and Equivalents Net Debt Minority Interest	\$2.1 (56.9) (\$54.8)	\$25.5 (66.9) (\$41.4)	\$0.0 (131.2) (\$131.2)	\$0.0 (281.6) (\$281.6)	\$221.9 (260.6) (\$38.7)	\$379.4 (286.9) \$92.4	\$310.3 (554.5) (\$244.2)	\$760.8	\$833
EBITDA EBITDA Less Capex Capitalization Total Debt Less: Cash and Equivalents Net Debt Minority Interest Preferred Equity	\$2.1 (56.9) (\$54.8) \$0.0 0.0	\$25.5 (66.9) (\$41.4) \$0.0 0.0	\$0.0 (131.2) (\$131.2) \$0.0 0.0	\$0.0 (281.6) (\$281.6) \$0.0 0.0	\$221.9 (260.6) (\$38.7) \$0.0 0.0	\$379.4 (286.9) \$92.4 \$5.9 0.0	\$310.3 (554.5) (\$244.2) \$33.9 0.0	\$760.8	\$833
EBITDA EBITDA Less Capex Capitalization Total Debt Less: Cash and Equivalents Net Debt Minority Interest Preferred Equity Stock Price	\$2.1 (56.9) (\$54.8) \$0.0 0.0	\$25.5 (66.9) (\$41.4) \$0.0 0.0	\$0.0 (131.2) (\$131.2) \$0.0 0.0	\$0.0 (281.6) (\$281.6) \$0.0 0.0 \$107.90	\$221.9 (260.6) (\$38.7) \$0.0 0.0	\$379.4 (286.9) \$92.4 \$5.9 0.0	\$310.3 (554.5) (\$244.2) \$33.9 0.0 \$112.30	\$760.8	\$833
EBITDA EBITDA Less Capex Capitalization Total Debt Less: Cash and Equivalents Net Debt Minority Interest Preferred Equity Stock Price Shares O/S	\$2.1 (56.9) (\$54.8) \$0.0 0.0 \$0.00	\$25.5 (66.9) (\$41.4) \$0.0 0.0 \$0.00	\$0.0 (131.2) (\$131.2) \$0.0 0.0 \$36.35 55.5	\$0.0 (281.6) (\$281.6) \$0.0 0.0 \$107.90 57.4	\$221.9 (260.6) (\$38.7) \$0.0 0.0 \$192.50 69.6	\$379.4 (286.9) \$92.4 \$5.9 0.0 \$82.44 72.2	\$310.3 (554.5) (\$244.2) \$33.9 0.0 \$112.30 73.3	\$760.8	\$833
EBITDA EBITDA Less Capex Capitalization Total Debt Less: Cash and Equivalents Net Debt Minority Interest Preferred Equity Stock Price Shares O/S Market Cap	\$2.1 (56.9) (\$54.8) \$0.0 0.0 \$0.00 0.0	\$25.5 (66.9) (\$41.4) \$0.0 0.0 \$0.00 0.0	\$0.0 (131.2) (\$131.2) \$0.0 0.0 \$36.35 55.5 2,016.2	\$0.0 (281.6) (\$281.6) \$0.0 0.0 \$107.90 57.4 6,197.7	\$221.9 (260.6) (\$38.7) \$0.0 0.0 \$192.50 69.6 13,390.6	\$379.4 (286.9) \$92.4 \$5.9 0.0 \$82.44 72.2 5,955.8	\$310.3 (554.5) (\$244.2) \$33.9 0.0 \$112.30 73.3 8,226.8	\$760.8	\$833
EBITDA EBITDA Less Capex Capitalization Total Debt Less: Cash and Equivalents Net Debt Minority Interest Preferred Equity Stock Price Shares O/S	\$2.1 (56.9) (\$54.8) \$0.0 0.0 \$0.00	\$25.5 (66.9) (\$41.4) \$0.0 0.0 \$0.00	\$0.0 (131.2) (\$131.2) \$0.0 0.0 \$36.35 55.5	\$0.0 (281.6) (\$281.6) \$0.0 0.0 \$107.90 57.4	\$221.9 (260.6) (\$38.7) \$0.0 0.0 \$192.50 69.6	\$379.4 (286.9) \$92.4 \$5.9 0.0 \$82.44 72.2	\$310.3 (554.5) (\$244.2) \$33.9 0.0 \$112.30 73.3	\$760.8	\$833
EBITDA EBITDA Less Capex Capitalization Total Debt Less: Cash and Equivalents Net Debt Winority Interest Preferred Equity Stock Price Shares O/S Market Cap TEV Financial Ratios	\$2.1 (56.9) (\$54.8) \$0.0 0.0 \$0.00 0.0 (\$54.8)	\$25.5 (66.9) (\$41.4) \$0.0 0.0 \$0.00 0.0 (\$41.4)	\$0.0 (131.2) (\$131.2) \$0.0 0.0 \$36.35 55.5 2,016.2 \$1,885.0	\$0.0 (281.6) (\$281.6) (\$281.6) \$0.0 0.0 \$107.90 57.4 6,197.7 \$5,916.1	\$221.9 (260.6) (\$38.7) \$0.0 0.0 \$192.50 69.6 13,390.6 \$13,351.9	\$379.4 (286.9) \$92.4 \$5.9 0.0 \$82.44 72.2 5,955.8 \$6,054.2	\$310.3 (554.5) (\$244.2) \$33.9 0.0 \$112.30 73.3 8,226.8 \$8,016.5		
EBITDA EBITDA Less Capex Capitalization Total Debt Less: Cash and Equivalents Net Debt Minority Interest Preferred Equity Stock Price Shares O/S Market Cap TEV Financial Ratios TEV / EBITDA	\$2.1 (56.9) (\$54.8) \$0.0 0.0 \$0.00 (\$54.8) \$1.4x	\$25.5 (66.9) (\$41.4) \$0.0 0.0 \$0.00 0.0 (\$41.4)	\$0.0 (131.2) (\$131.2) (\$0.0 0.0 \$36.35 55.5 2,016.2 \$1,885.0	\$0.0 (281.6) (\$281.6) (\$281.6) \$0.0 0.0 \$107.90 57.4 6,197.7 \$5,916.1	\$221.9 (260.6) (\$38.7) \$0.0 0.0 \$192.50 69.6 13,390.6 \$13,351.9	\$379.4 (286.9) \$92.4 \$5.9 0.0 \$82.44 72.2 5,955.8 \$6,054.2	\$310.3 (554.5) (\$244.2) \$33.9 0.0 \$112.30 73.3 8,226.8 \$8,016.5	\$760.8 10.5x	\$833
EBITDA EBITDA Less Capex Capitalization Fotal Debt Less: Cash and Equivalents Net Debt Minority Interest Preferred Equity Stock Price Shares O/S Market Cap TEV Financial Ratios TEV / EBITDA TEV / EBITDA - CapEx	\$2.1 (56.9) (\$54.8) \$0.0 0.0 \$0.00 (\$54.8) (\$54.8) \$1.4x (1.5x)	\$25.5 (66.9) (\$41.4) \$0.0 0.0 \$0.00 0.0 (\$41.4) (0.8x) (0.9x)	\$0.0 (131.2) (\$131.2) (\$131.2) \$0.0 0.0 \$36.35 55.5 2,016.2 \$1,885.0	\$0.0 (281.6) (\$281.6) (\$281.6) \$0.0 0.0 \$107.90 57.4 6,197.7 \$5,916.1	\$221.9 (260.6) (\$38.7) \$0.0 0.0 \$192.50 69.6 13,390.6 \$13,351.9	\$379.4 (286.9) \$92.4 \$5.9 0.0 \$82.44 72.2 5,955.8 \$6,054.2	\$310.3 (554.5) (\$244.2) \$33.9 0.0 \$112.30 73.3 8,226.8 \$8,016.5	10.5x	9.
EBITDA EBITDA Less Capex Capitalization Fotal Debt Less: Cash and Equivalents Net Debt Minority Interest Preferred Equity Stock Price Shares O/S Market Cap FEV Financial Ratios FEV / EBITDA FEV / EBITDA - CapEx P/E	\$2.1 (56.9) (\$54.8) \$0.0 0.0 \$0.00 (\$54.8) \$1.4x	\$25.5 (66.9) (\$41.4) \$0.0 0.0 \$0.00 0.0 (\$41.4)	\$0.0 (131.2) (\$131.2) (\$0.0 0.0 \$36.35 55.5 2,016.2 \$1,885.0	\$0.0 (281.6) (\$281.6) (\$281.6) \$0.0 0.0 \$107.90 57.4 6,197.7 \$5,916.1	\$221.9 (260.6) (\$38.7) \$0.0 0.0 \$192.50 69.6 13,390.6 \$13,351.9	\$379.4 (286.9) \$92.4 \$5.9 0.0 \$82.44 72.2 5,955.8 \$6,054.2	\$310.3 (554.5) (\$244.2) \$33.9 0.0 \$112.30 73.3 8,226.8 \$8,016.5		9.
EBITDA EBITDA Less Capex Capitalization Total Debt Less: Cash and Equivalents Net Debt Minority Interest Preferred Equity Stock Price Shares O/S Market Cap TEV Financial Ratios TEV / EBITDA TEV / EBITDA - CapEx P/E ROE	\$2.1 (56.9) (\$54.8) \$0.0 0.0 \$0.00 (\$54.8) (\$54.8) \$1.4x (1.5x)	\$25.5 (66.9) (\$41.4) \$0.0 0.0 \$0.00 0.0 (\$41.4) (0.8x) (0.9x)	\$0.0 (131.2) (\$131.2) (\$131.2) \$0.0 0.0 \$36.35 55.5 2,016.2 \$1,885.0	\$0.0 (281.6) (\$281.6) (\$281.6) \$0.0 0.0 \$107.90 57.4 6,197.7 \$5,916.1	\$221.9 (260.6) (\$38.7) \$0.0 0.0 \$192.50 69.6 13,390.6 \$13,351.9 33.5x 36.3x 55.7x 24.9%	\$379.4 (286.9) \$92.4 \$5.9 0.0 \$82.44 72.2 5,955.8 \$6,054.2 10.9x 11.5x 19.8x	\$310.3 (554.5) (\$244.2) \$33.9 0.0 \$112.30 73.3 8,226.8 \$8,016.5	10.5x	
EBITDA EBITDA Less Capex Capitalization Total Debt Less: Cash and Equivalents Net Debt Minority Interest Preferred Equity Stock Price Shares O/S Market Cap TEV Financial Ratios TEV / EBITDA TEV / EBITDA - CapEx P/E ROE	\$2.1 (56.9) (\$54.8) \$0.0 0.0 \$0.00 (\$54.8) (\$54.8) \$1.4x (1.5x)	\$25.5 (66.9) (\$41.4) \$0.0 0.0 \$0.00 0.0 (\$41.4) (0.8x) (0.9x)	\$0.0 (131.2) (\$131.2) (\$131.2) \$0.0 0.0 \$36.35 55.5 2,016.2 \$1,885.0	\$0.0 (281.6) (\$281.6) (\$281.6) \$0.0 0.0 \$107.90 57.4 6,197.7 \$5,916.1	\$221.9 (260.6) (\$38.7) \$0.0 0.0 \$192.50 69.6 13,390.6 \$13,351.9	\$379.4 (286.9) \$92.4 \$5.9 0.0 \$82.44 72.2 5,955.8 \$6,054.2	\$310.3 (554.5) (\$244.2) \$33.9 0.0 \$112.30 73.3 8,226.8 \$8,016.5	10.5x	9.
EBITDA EBITDA Less Capex Capitalization Total Debt Less: Cash and Equivalents Net Debt Minority Interest Preferred Equity Stock Price Shares O/S Market Cap TEV Financial Ratios TEV / EBITDA TEV / EBITDA - CapEx P/E ROIC (assume 35% tax)	\$2.1 (56.9) (\$54.8) \$0.0 0.0 \$0.00 (\$54.8) (\$54.8) \$1.4x (1.5x)	\$25.5 (66.9) (\$41.4) \$0.0 0.0 \$0.00 0.0 (\$41.4) (0.8x) (0.9x)	\$0.0 (131.2) (\$131.2) (\$131.2) \$0.0 0.0 \$36.35 55.5 2,016.2 \$1,885.0	\$0.0 (281.6) (\$281.6) (\$281.6) \$0.0 0.0 \$107.90 57.4 6,197.7 \$5,916.1	\$221.9 (260.6) (\$38.7) \$0.0 0.0 \$192.50 69.6 13,390.6 \$13,351.9 33.5x 36.3x 55.7x 24.9%	\$379.4 (286.9) \$92.4 \$5.9 0.0 \$82.44 72.2 5,955.8 \$6,054.2 10.9x 11.5x 19.8x	\$310.3 (554.5) (\$244.2) \$33.9 0.0 \$112.30 73.3 8,226.8 \$8,016.5	10.5x	9.
EBITDA EBITDA Less Capex Capitalization Fotal Debt Less: Cash and Equivalents Net Debt Minority Interest Preferred Equity Stock Price Shares O/S Market Cap TEV Financial Ratios TEV / EBITDA TEV / EBITDA - CapEx P/E ROIC (assume 35% tax) Leverage Ratios	\$2.1 (56.9) (\$54.8) \$0.0 0.0 \$0.00 (\$54.8) (1.4x) (1.5x) 0.0x	\$25.5 (66.9) (\$41.4) \$0.0 0.0 \$0.00 0.0 (\$41.4) (0.8x) (0.9x) 0.0x	\$4.0 \$0.0 (131.2) (\$131.2) \$0.0 0.0 \$36.35 55.5 2,016.2 \$1,885.0 20.4x 22.4x (96.4x)	\$0.0 (281.6) (\$281.6) (\$281.6) \$0.0 0.0 \$107.90 57.4 6,197.7 \$5,916.1 26.0x 27.5x 43.3x	\$221.9 (260.6) (\$38.7) \$0.0 0.0 \$192.50 69.6 13,390.6 \$13,351.9 33.5x 36.3x 55.7x 24.9% 16.9%	\$379.4 (286.9) \$92.4 \$5.9 0.0 \$82.44 72.2 5,955.8 \$6,054.2 10.9x 11.5x 19.8x 17.3% 15.7%	\$310.3 (554.5) (\$244.2) \$33.9 0.0 \$112.30 73.3 8,226.8 \$8,016.5 12.5x 13.0x 26.0x 14.3% 16.5%	10.5x	9
EBITDA EBITDA Less Capex Capitalization Total Debt Less: Cash and Equivalents Net Debt Minority Interest Preferred Equity Stock Price Shares O/S Market Cap	\$2.1 (56.9) (\$54.8) \$0.0 0.0 \$0.00 (\$54.8) (\$54.8) \$1.4x (1.5x)	\$25.5 (66.9) (\$41.4) \$0.0 0.0 \$0.00 0.0 (\$41.4) (0.8x) (0.9x)	\$0.0 (131.2) (\$131.2) (\$131.2) \$0.0 0.0 \$36.35 55.5 2,016.2 \$1,885.0	\$0.0 (281.6) (\$281.6) (\$281.6) \$0.0 0.0 \$107.90 57.4 6,197.7 \$5,916.1	\$221.9 (260.6) (\$38.7) \$0.0 0.0 \$192.50 69.6 13,390.6 \$13,351.9 33.5x 36.3x 55.7x 24.9%	\$379.4 (286.9) \$92.4 \$5.9 0.0 \$82.44 72.2 5,955.8 \$6,054.2 10.9x 11.5x 19.8x	\$310.3 (554.5) (\$244.2) \$33.9 0.0 \$112.30 73.3 8,226.8 \$8,016.5	10.5x	9

IntercontinentalExchange, Inc.

Summary of Operations													
(\$ in millions)						Quarter E							LTM
<u> </u>	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
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%	φουο
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	23.0 6.7	34.9 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 7.4	0.0	0.0	0.0	0.0	0.0	0.0
Stock-Based Comp D&A	3.8 6.5	3.9 7.7	5.0	10.9	7.9 10.9	9.9		11.1	9.8 27.3	12.0 27.6	13.9 27.9	17.4 28.6	53.2 111.4
EBIT			8.9	1.4		10.8	14.4	13.4					
	\$81.3	\$87.5	\$101.0	\$104.7	\$144.3	\$132.8	\$119.1	\$110.0 53.1%	\$119.4	\$135.5	\$140.0	\$133.9 52.2%	\$528.8 53.2%
% 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 Extrordinary	\$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

ntercontinentalExchange, Inc.													
Summary of Operations													
(\$ in millions)						Quarter E	nding				<u> </u>		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 Global CDS OTC avg day exch and clearing fee rev					798	610	548 259	496 565	559 627	696 707	588 675	541 611	
Bilateral global energy OTC avg day commission and					186	162	130	62	70	71	83	88	
Cleared global energy OTC avg daily commission an					1,094	1,049	984	801	1,007	1,059	1,169	1,261	
Global energy OTC avg day commission and clearing Total Avg day exch, commission and clearing fee rev					1,280 2,850	1,211 2,560	1,114 2,618	863 2,740	1,077 3,274	1,130 3,514	1,252 3,550	1,349 3,566	
Business Days					63	63	63	2,740	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 Ag commodity futures/options rate per contract					\$1.25 \$2.14	\$1.21 \$2.21	\$1.22 \$2.22	n.a. n.a.	\$1.57 \$2.34	\$1.61 \$2.16	\$1.53 \$2.08	n.a. 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													
ICE WTI Crude Futures - Notional Value													
ICE Gas Oil Futures - Contracts ICE Gas Oil Futures - Notional Value													
ICE Sugar Futures/Options - Contracts													
ICE Sugar Futures/Options - Notional Value													
ICE Russell Futures/Options - Contracts													
ICE Russell Futures/Options - Notional Value													
<u>otc</u>													
North American natural gas - Contracts													
North American natural gas - Notional Val North American power - Contracts													
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													3/30/2010
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 Net Debt			-	(260.6)	(276.7)	(374.4)	(245.5) \$143.3	(286.9) \$92.4	(232.7) \$137.3	(305.2) \$47.3	(393.6)	(554.5) (\$244.2)	(554.5)
				(\$38.7)	(\$64.2)						(\$61.8)		
Minority Interest Preferred Equity				\$0.0 0.0	\$0.0 0.0	\$0.0 0.0	\$5.8 0.0	\$5.9 0.0	\$35.6 0.0	\$35.7 0.0	\$35.2 0.0	\$33.9 0.0	\$33.9 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 Market Cap				69.6 13,390.6	70.1 9,152.7	70.6 8,044.7	70.7 5,702.6	72.2 5,955.8	72.7 5,416.6	72.8 8,320.0	73.2 7,111.3	73.3 8,226.8	73.6 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 ROE				55.7x 17.7%	33.0x 19.1%	26.1x 20.0%	18.0x 18.5%	19.8x 17.3%	19.3x 15.2%	31.0x 13.8%	25.3x 13.2%	26.0x 14.3%	25.9x 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%
Loverage Paties													
Leverage Ratios Total Debt / LTM EBITDA				0.6x	0.5x	0.4x	0.7x	0.7x	0.7x	0.6x	0.6x	0.5x	0.5>
Net Debt / LTM EBITDA				n.a.	n.a.	n.a.	0.7x	0.7x	0.7x	0.1x	n.a.	n.a.	n.a.
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