

Intercontinental Exchange, Inc. and Subsidiaries
Consolidated Balance Sheets
(In millions, except per share amounts)

	As of December 31,	
	2014	2013
Assets:		
Current assets:		
Cash and cash equivalents	\$ 652	\$ 961
Short-term investments	1,200	74
Short-term restricted cash and investments	329	277
Customer accounts receivable, net of allowance for doubtful accounts of \$1 at December 31, 2014 and 2013	471	546
Margin deposits and guaranty funds	47,458	42,216
Prepaid expenses and other current assets	135	195
Total current assets	50,245	44,269
Property and equipment, net	874	889
Other non-current assets:		
Goodwill	8,535	9,189
Other intangible assets, net	7,780	9,323
Long-term restricted cash and investments	297	161
Long-term investments	379	324
Other non-current assets	169	267
Total other non-current assets	17,160	19,264
Total assets	\$ 68,279	\$ 64,422
Liabilities and Equity:		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 337	\$ 392
Section 31 fees payable	137	85
Accrued salaries and benefits	205	304
Deferred revenue	69	58
Short-term debt	2,042	1,135
Margin deposits and guaranty funds	47,458	42,216
Other current liabilities	291	131
Total current liabilities	50,539	44,321
Non-current liabilities:		
Non-current deferred tax liability, net	1,938	2,594
Long-term debt	2,247	3,923
Accrued employee benefits	516	412
Other non-current liabilities	482	469
Total non-current liabilities	5,183	7,398
Total liabilities	55,722	51,719
Commitments and contingencies		
Redeemable non-controlling interest	165	322
Equity:		
Intercontinental Exchange, Inc. shareholders' equity:		
Preferred stock, \$0.01 par value; 100 shares authorized; no shares issued or outstanding at December 31, 2014 and 2013	—	—
Common stock, \$0.01 par value; 500 shares authorized; 116 and 115 shares issued at December 31, 2014 and 2013, respectively; 113 and 115 shares outstanding at December 31, 2014 and 2013, respectively	1	1
Treasury stock, at cost; 3 and 0 shares at December 31, 2014 and 2013, respectively	(743)	(53)
Additional paid-in capital	9,938	9,794

Retained earnings	3,210	2,482
Accumulated other comprehensive income (loss)	(46)	125
Total Intercontinental Exchange, Inc. shareholders' equity	12,360	12,349
Non-controlling interest in consolidated subsidiaries	32	32
Total equity	12,392	12,381
Total liabilities and equity	\$ 68,279	\$ 64,422

See accompanying notes.

Intercontinental Exchange, Inc. and Subsidiaries
Consolidated Statements of Income
(In millions, except per share amounts)

	Year Ended December 31,		
	2014	2013	2012
Revenues:			
Transaction and clearing fees, net	\$ 3,013	\$ 1,379	\$ 1,185
Data services fees	631	229	147
Listing fees	367	33	—
Other revenues	210	75	31
Total revenues	4,221	1,716	1,363
Transaction-based expenses:			
Section 31 fees	359	32	—
Cash liquidity payments, routing and clearing	770	86	—
Total revenues, less transaction-based expenses	3,092	1,598	1,363
Operating expenses:			
Compensation and benefits	592	302	251
Technology and communication	188	63	46
Professional services	181	54	33
Rent and occupancy	78	39	19
Acquisition-related transaction and integration costs	129	143	19
Selling, general and administrative	143	51	37
Depreciation and amortization	333	156	131
Total operating expenses	1,644	808	536
Operating income	1,448	790	827
Other income (expense):			
Interest expense	(96)	(56)	(39)
Other income (expense), net	55	(230)	2
Other expense, net	(41)	(286)	(37)
Income from continuing operations before income tax expense	1,407	504	790
Income tax expense	402	184	228
Income from continuing operations	1,005	320	562
Income (loss) from discontinued operations, net of tax	11	(50)	—
Net income	\$ 1,016	\$ 270	\$ 562
Net income from continuing operations attributable to non-controlling interest	(35)	(16)	(10)
Net income attributable to Intercontinental Exchange, Inc.	\$ 981	\$ 254	\$ 552
Basic earnings (loss) per share attributable to Intercontinental Exchange, Inc. common shareholders:			
Continuing operations	\$ 8.50	\$ 3.88	\$ 7.59
Discontinued operations	0.10	(0.64)	—
Basic earnings per share	\$ 8.60	\$ 3.24	\$ 7.59
Basic weighted average common shares outstanding	114	78	73
Diluted earnings (loss) per share attributable to Intercontinental Exchange, Inc. common shareholders:			
Continuing operations	\$ 8.46	\$ 3.84	\$ 7.52
Discontinued operations	0.09	(0.63)	—
Diluted earnings per share	\$ 8.55	\$ 3.21	\$ 7.52
Diluted weighted average common shares outstanding	115	79	73
Dividend per share	\$ 2.60	\$ 0.65	\$ —

See accompanying notes.

Intercontinental Exchange, Inc. and Subsidiaries
Consolidated Statements of Comprehensive Income
(In millions)

	Year Ended December 31,		
	2014	2013	2012
Net income	\$ 1,016	\$ 270	\$ 562
Other comprehensive income (loss):			
Foreign currency translation adjustments, net of tax expense (benefit) of (\$5), \$3, and \$1 for the years ended December 31, 2014, 2013 and 2012, respectively	(130)	70	29
Change in fair value of available-for-sale securities	55	(67)	(60)
Reclassification of losses realized on available-for-sale securities to other expense	—	190	—
Change in fair value or discontinuance of net investment hedge, net of tax expense (benefit) of \$7 and (\$12) for the years ended December 31, 2014 and 2013, respectively	21	(19)	—
Employee benefit plan adjustments:			
Net (losses) gains, net of tax expense (benefit) of (\$78) and \$2 for the years ended December 31, 2014 and 2013, respectively	(117)	3	—
Other comprehensive income (loss)	(171)	177	(31)
Comprehensive income	\$ 845	\$ 447	\$ 531
Comprehensive income attributable to non-controlling interest	(35)	(16)	(10)
Comprehensive income attributable to Intercontinental Exchange, Inc.	\$ 810	\$ 431	\$ 521

See accompanying notes.

Intercontinental Exchange, Inc. and Subsidiaries
Consolidated Statements of Changes in Equity, Accumulated Other Comprehensive Income (Loss)
and Redeemable Non-Controlling Interest
(In millions)

	Intercontinental Exchange, Inc. Shareholders' Equity							Non-Controlling Interest in Consolidated Subsidiaries	Total Equity	Redeemable Non-controlling Interest
	Common Stock		Treasury Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)			
	Shares	Value	Shares	Value						
Balance, as of January 1, 2012	79	\$ 1	(7)	\$ (645)	\$ 1,829	\$ 1,957	\$ (21)	\$ 41	\$ 3,162	\$ —
Other comprehensive loss	—	—	—	—	—	—	(31)	—	(31)	—
Exercise of common stock options	—	—	—	—	7	—	—	—	7	—
Repurchases of common stock	—	—	—	(53)	—	—	—	—	(53)	—
Payments relating to treasury shares	—	—	—	(19)	—	—	—	—	(19)	—
Stock-based compensation	—	—	—	—	57	—	—	—	57	—
Issuance of restricted stock	1	—	—	—	—	—	—	—	—	—
Tax benefits from stock option plans	—	—	—	—	9	—	—	—	9	—
Distributions of profits	—	—	—	—	—	—	—	(12)	(12)	—
Purchase of subsidiary shares	—	—	—	—	1	—	—	(6)	(5)	—
Net income attributable to non-controlling interest	—	—	—	—	—	(10)	—	10	—	—
Net income	—	—	—	—	—	562	—	—	562	—
Balance, as of December 31, 2012	80	1	(7)	(717)	1,903	2,509	(52)	33	3,677	—
Other comprehensive income	—	—	—	—	—	—	177	—	177	—
Stock consideration issued for NYSE	42	—	—	(53)	8,347	—	—	—	8,294	—
Exercise of common stock options	—	—	—	—	13	—	—	—	13	—
Payments relating to treasury shares	—	—	(1)	(24)	—	—	—	—	(24)	—
Stock-based compensation	—	—	—	—	69	—	—	—	69	—
Issuance of restricted stock	1	—	—	—	—	—	—	—	—	—
Tax benefits from stock option plans	—	—	—	—	8	—	—	—	8	—
Adjustment to redemption value	—	—	—	—	—	(6)	—	—	(6)	6
Acquisition of redeemable non-controlling interest	—	—	—	—	—	—	—	—	—	313
Acquisition of non-controlling interest	—	—	—	—	—	—	—	30	30	—
Distributions of profits	—	—	—	—	—	—	—	(12)	(12)	—
Dividends paid to shareholders	—	—	—	—	—	(75)	—	—	(75)	—
Purchase of subsidiary shares	—	—	—	—	(5)	—	—	(32)	(37)	—
Treasury shares retired in connection with formation of ICE Group	(8)	—	8	741	(541)	(200)	—	—	—	—
Net income attributable to non-controlling interest	—	—	—	—	—	(16)	—	13	(3)	3
Net income	—	—	—	—	—	270	—	—	270	—
Balance, as of December 31, 2013	115	1	—	(53)	9,794	2,482	125	32	12,381	322
Other comprehensive loss	—	—	—	—	—	—	(171)	—	(171)	—
Issuance of restricted stock	1	—	—	—	—	—	—	—	—	—
Exercise of common stock options	—	—	—	—	13	—	—	—	13	—
Repurchases of common stock	—	—	(3)	(645)	—	—	—	—	(645)	—
Payments relating to treasury shares	—	—	—	(45)	—	—	—	—	(45)	—
Stock-based compensation	—	—	—	—	105	—	—	—	105	—
Tax benefits from stock option plans	—	—	—	—	26	—	—	—	26	—
Acquisition of redeemable non-controlling interest	—	—	—	—	—	—	—	—	—	16
Adjustment to redemption value	—	—	—	—	—	46	—	—	46	(46)
Distributions of profits	—	—	—	—	—	—	—	(17)	(17)	(16)
Dividends paid to shareholders	—	—	—	—	—	(299)	—	—	(299)	—
Purchase of subsidiary shares	—	—	—	—	—	—	—	—	—	(129)
Net income attributable to non-controlling interest	—	—	—	—	—	(35)	—	17	(18)	18
Net income	—	—	—	—	—	1,016	—	—	1,016	—
Balance, as of December 31, 2014	116	\$ 1	(3)	\$ (743)	\$ 9,938	\$ 3,210	\$ (46)	\$ 32	\$ 12,392	\$ 165

See accompanying notes.

Intercontinental Exchange, Inc. and Subsidiaries
Consolidated Statements of Changes in Equity, Accumulated Other Comprehensive Income (Loss)
and Redeemable Non-Controlling Interest — (Continued)
(In millions)

	As of December 31,		
	2014	2013	2012
Accumulated other comprehensive income (loss) was as follows:			
Foreign currency translation adjustments	\$ 13	\$ 143	\$ 73
Fair value of available-for-sale securities	55	—	(123)
Fair value of net investment hedge	—	(21)	(2)
Employee benefit plans adjustments	(114)	3	—
Accumulated other comprehensive income (loss)	<u>\$ (46)</u>	<u>\$ 125</u>	<u>\$ (52)</u>

See accompanying notes.

Intercontinental Exchange, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(In millions)

	Year Ended December 31,		
	2014	2013	2012
Operating activities			
Net income	\$ 1,016	\$ 270	\$ 562
Less/Plus: (income) loss from discontinued operations, net of tax	(11)	50	—
Income from continuing operations	1,005	320	562
Adjustments to reconcile income from continuing operations to net cash provided by operating activities:			
Depreciation and amortization	333	156	131
Stock-based compensation	97	64	52
Deferred taxes	21	(35)	(24)
Impairment loss on Cetip investment	—	190	—
Expense recognized on early payoff of debt	—	49	—
Amortization of increase in fair market value of NYSE Notes	(55)	(7)	—
Other	(46)	2	(4)
Changes in assets and liabilities:			
Customer accounts receivable	(78)	(35)	10
Other current and non-current assets	70	7	2
Section 31 fees payable	52	32	—
Deferred revenue	58	(31)	(4)
Other current and non-current liabilities	6	2	8
Total adjustments	458	394	171
Net cash provided by operating activities from continuing operations	1,463	714	733
Investing activities			
Capital expenditures	(172)	(134)	(32)
Capitalized software development costs	(78)	(45)	(36)
Proceeds from IPO and sale of Euronext and sale of NYSE Technologies	2,274	—	—
Cash paid for acquisitions, net of cash acquired	(577)	(2,241)	(18)
Proceeds from sales of available-for-sale investments	54	16	—
Purchases of term deposits and available-for-sale investments	(1,304)	(42)	—
Increase in restricted cash and investments	(161)	(75)	(32)
Net cash provided by (used in) investing activities from continuing operations	36	(2,521)	(118)
Financing activities			
Proceeds from debt facilities	—	3,833	295
Repayments of debt facilities and commercial paper, net	(552)	(2,464)	(50)
Dividends to shareholders	(299)	(75)	—
Payments relating to treasury shares received for restricted stock tax payments and stock option exercises	(45)	(77)	(19)
Repurchases of common stock	(645)	—	(53)
Pre-payment related to early payoff of debt	—	(49)	—
Proceeds from exercise of common stock options	13	13	7
Distributions of profits to non-controlling interest	(33)	(12)	(12)
Purchase of subsidiary shares from non-controlling interest	(129)	(40)	(4)
Other	17	(10)	8
Net cash provided by (used in) financing activities from continuing operations	(1,673)	1,119	172
Net cash provided by operating activities from discontinued operations	51	21	—
Net cash used in investing activities from discontinued operations	(504)	(2)	—
Net cash provided by financing activities from discontinued operations	339	—	—
Effect of exchange rate changes on cash and cash equivalents	(21)	18	2
Net (decrease) increase in cash and cash equivalents	(309)	(651)	789
Cash and cash equivalents, beginning of year	961	1,612	823
Cash and cash equivalents, end of year	\$ 652	\$ 961	\$ 1,612
Supplemental cash flow disclosure			
Cash paid for income taxes	\$ 338	\$ 198	\$ 232
Cash paid for interest	\$ 140	\$ 32	\$ 29
Supplemental non-cash investing and financing activities			
Common stock and vested stock options issued for acquisitions	\$ —	\$ 8,347	\$ —
Treasury stock retirement	\$ —	\$ 741	\$ —

See accompanying notes.