

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

	As of December 31,	
	2015	2014
Assets:		
Current assets:		
Cash and cash equivalents	\$ 627	\$ 652
Short-term investments	29	1,200
Short-term restricted cash and investments	657	329
Customer accounts receivable, net of allowance for doubtful accounts of \$2 and \$1 at December 31, 2015 and 2014, respectively	700	508
Margin deposits and guaranty funds	51,169	47,458
Prepaid expenses and other current assets	131	85
Total current assets	<u>53,313</u>	<u>50,232</u>
Property and equipment, net	<u>1,037</u>	<u>874</u>
Other non-current assets:		
Goodwill	12,079	8,535
Other intangible assets, net	10,758	7,780
Long-term restricted cash and investments	263	297
Long-term investments	299	379
Other non-current assets	238	157
Total other non-current assets	<u>23,637</u>	<u>17,148</u>
Total assets	<u>\$ 77,987</u>	<u>\$ 68,254</u>
Liabilities and Equity:		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 398	\$ 409
Section 31 fees payable	116	137
Accrued salaries and benefits	215	205
Deferred revenue	98	69
Short-term debt	2,591	2,042
Margin deposits and guaranty funds	51,169	47,458
Other current liabilities	156	116
Total current liabilities	<u>54,743</u>	<u>50,436</u>
Non-current liabilities:		
Non-current deferred tax liability, net	2,837	2,028
Long-term debt	4,717	2,235
Accrued employee benefits	478	516
Other non-current liabilities	337	482
Total non-current liabilities	<u>8,369</u>	<u>5,261</u>
Total liabilities	<u>63,112</u>	<u>55,697</u>
Commitments and contingencies		
Redeemable non-controlling interest	<u>35</u>	<u>165</u>
Equity:		
Intercontinental Exchange, Inc. shareholders' equity:		
Preferred stock, \$0.01 par value; 100 shares authorized; no shares issued or outstanding at December 31, 2015 and 2014	—	—
Common stock, \$0.01 par value; 500 shares authorized; 126 and 119 shares issued and outstanding at December 31, 2015, respectively and 116 and 113 shares issued and outstanding at December 31, 2014, respectively	1	1
Treasury stock, at cost; 7 and 3 shares at December 31, 2015 and 2014, respectively	(1,448)	(743)

Additional paid-in capital	12,295	9,938
Retained earnings	4,148	3,210
Accumulated other comprehensive loss	(188)	(46)
Total Intercontinental Exchange, Inc. shareholders' equity	14,808	12,360
Non-controlling interest in consolidated subsidiaries	32	32
Total equity	14,840	12,392
Total liabilities and equity	\$ 77,987	\$ 68,254

See accompanying notes.

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

	Year Ended December 31,		
	2015	2014	2013
Revenues:			
Transaction and clearing fees, net	\$ 3,228	\$ 3,144	\$ 1,393
Data services fees	871	691	246
Listing fees	405	367	33
Other revenues	178	150	58
Total revenues	4,682	4,352	1,730
Transaction-based expenses:			
Section 31 fees	349	359	32
Cash liquidity payments, routing and clearing	995	901	100
Total revenues, less transaction-based expenses	3,338	3,092	1,598
Operating expenses:			
Compensation and benefits	611	592	302
Technology and communication	203	188	63
Professional services	139	181	54
Rent and occupancy	57	78	39
Acquisition-related transaction and integration costs	88	129	143
Selling, general and administrative	116	143	51
Depreciation and amortization	374	333	156
Total operating expenses	1,588	1,644	808
Operating income	1,750	1,448	790
Other income (expense):			
Interest expense	(97)	(96)	(56)
Other income (expense), net	—	55	(230)
Other expense, net	(97)	(41)	(286)
Income from continuing operations before income tax expense	1,653	1,407	504
Income tax expense	358	402	184
Income from continuing operations	1,295	1,005	320
Income (loss) from discontinued operations, net of tax	—	11	(50)
Net income	\$ 1,295	\$ 1,016	\$ 270
Net income from continuing operations attributable to non-controlling interest	(21)	(35)	(16)
Net income attributable to Intercontinental Exchange, Inc.	\$ 1,274	\$ 981	\$ 254
Basic earnings (loss) per share attributable to Intercontinental Exchange, Inc. common shareholders:			
Continuing operations	\$ 11.45	\$ 8.50	\$ 3.88
Discontinued operations	—	0.10	(0.64)
Basic earnings per share	\$ 11.45	\$ 8.60	\$ 3.24
Basic weighted average common shares outstanding	111	114	78
Diluted earnings (loss) per share attributable to Intercontinental Exchange, Inc. common shareholders:			
Continuing operations	\$ 11.39	\$ 8.46	\$ 3.84
Discontinued operations	—	0.09	(0.63)
Diluted earnings per share	\$ 11.39	\$ 8.55	\$ 3.21
Diluted weighted average common shares outstanding	112	115	79
Dividend per share	\$ 2.90	\$ 2.60	\$ 0.65

See accompanying notes.

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

	Year Ended December 31,		
	2015	2014	2013
Net income	\$ 1,295	\$ 1,016	\$ 270
Other comprehensive income (loss):			
Foreign currency translation adjustments, net of tax expense (benefit) of (\$4), (\$5) and \$3 for the years ended December 31, 2015, 2014 and 2013, respectively	(58)	(130)	70
Change in fair value of available-for-sale securities	(81)	55	(67)
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)
Comprehensive income from equity method investment	2	—	—
Employee benefit plan net gains (losses), net of tax expense (benefit) of (\$78) and \$2 for the years ended December 31, 2014 and 2013, respectively	(5)	(117)	3
Other comprehensive income (loss)	(142)	(171)	177
Comprehensive income	\$ 1,153	\$ 845	\$ 447
Comprehensive income attributable to non-controlling interest	(21)	(35)	(16)
Comprehensive income attributable to Intercontinental Exchange, Inc.	\$ 1,132	\$ 810	\$ 431

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, 2013	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)	—
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	—
Issuance of restricted stock	1	—	—	—	—	—	—	—	—	—
Tax benefits from stock option plans	—	—	—	—	26	—	—	—	26	—
Adjustment to redemption value	—	—	—	—	—	46	—	—	46	(46)
Acquisition of redeemable non-controlling interest	—	—	—	—	—	—	—	—	—	16
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
Other comprehensive loss	—	—	—	—	—	—	(142)	—	(142)	—
Stock consideration issued for Interactive Data and Trayport acquisitions	9	—	—	—	2,197	—	—	—	2,197	—
Exercise of common stock options	—	—	—	—	19	—	—	—	19	—
Repurchases of common stock	—	—	(3)	(660)	—	—	—	—	(660)	—
Payments relating to treasury shares	—	—	(1)	(45)	—	—	—	—	(45)	—
Stock-based compensation	—	—	—	—	122	—	—	—	122	—
Tax benefits from stock option plans	—	—	—	—	19	—	—	—	19	—
Issuance of restricted stock	1	—	—	—	—	—	—	—	—	—
Adjustment to redemption value	—	—	—	—	—	(5)	—	—	(5)	4
Distributions of profits	—	—	—	—	—	—	—	(16)	(16)	(11)
Dividends paid to shareholders	—	—	—	—	—	(331)	—	—	(331)	—
Purchase of subsidiary shares	—	—	—	—	—	—	—	—	—	(128)
Net income attributable to non-controlling interest	—	—	—	—	—	(21)	—	16	(5)	5
Net income	—	—	—	—	—	1,295	—	—	1,295	—
Balance, as of December 31, 2015	126	\$ 1	(7)	\$ (1,448)	\$ 12,295	\$ 4,148	\$ (188)	\$ 32	\$ 14,840	\$ 35

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,		
	2015	2014	2013
Accumulated other comprehensive income (loss) was as follows:			
Foreign currency translation adjustments	\$ (45)	\$ 13	\$ 143
Fair value of available-for-sale securities	(26)	55	—
Fair value of net investment hedge	—	—	(21)
Comprehensive income from equity method investment	2	—	—
Employee benefit plans adjustments	(119)	(114)	3
Accumulated other comprehensive income (loss)	<u>\$ (188)</u>	<u>\$ (46)</u>	<u>\$ 125</u>

See accompanying notes.

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

	Year Ended December 31,		
	2015	2014	2013
Operating activities			
Net income	\$ 1,295	\$ 1,016	\$ 270
Less/plus: (income) loss from discontinued operations, net of tax	—	(11)	50
Income from continuing operations	1,295	1,005	320
Adjustments to reconcile income from continuing operations to net cash provided by operating activities:			
Depreciation and amortization	374	333	156
Stock-based compensation	111	97	64
Deferred taxes	(108)	21	(35)
Impairment loss on Cetip investment	—	—	190
Amortization of fair market value premium on NYSE Notes	(23)	(55)	(7)
Other	(17)	(46)	51
Changes in assets and liabilities:			
Customer accounts receivable	(45)	(43)	(35)
Other current and non-current assets	(5)	22	7
Section 31 fees payable	(21)	52	32
Deferred revenue	27	58	(31)
Other current and non-current liabilities	(277)	19	2
Total adjustments	16	458	394
Net cash provided by operating activities from continuing operations	1,311	1,463	714
Investing activities			
Capital expenditures	(190)	(172)	(134)
Capitalized software development costs	(87)	(78)	(45)
Proceeds from IPO and sale of Euronext and sale of NYSE Technologies	—	2,274	—
Cash paid for acquisitions, net of cash acquired	(3,751)	(577)	(2,241)
Additional contribution to equity method investee	(60)	—	—
Proceeds from term deposits and sales of available-for-sale investments	1,089	54	16
Purchases of term deposits and available-for-sale investments	(5)	(1,304)	(42)
Increase in restricted cash and investments	(294)	(161)	(75)
Net cash provided by (used in) investing activities from continuing operations	(3,298)	36	(2,521)
Financing activities			
Proceeds from debt facilities	2,472	—	2,753
Repayments of debt facilities	(1,028)	(377)	(2,464)
Proceeds from (repayments of) commercial paper, net	1,686	(175)	1,080
Dividends to shareholders	(331)	(299)	(75)
Repurchases of common stock	(660)	(645)	—
Payments relating to treasury shares received for restricted stock tax payments and stock option exercises	(45)	(45)	(77)
Proceeds from exercise of common stock options	19	13	13
Distributions of profits to non-controlling interest	(27)	(33)	(12)
Purchase of subsidiary shares from non-controlling interest	(128)	(129)	(40)
Other	18	17	(59)
Net cash provided by (used in) financing activities from continuing operations	1,976	(1,673)	1,119
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	(14)	(21)	18
Net decrease in cash and cash equivalents	(25)	(309)	(651)
Cash and cash equivalents, beginning of year	652	961	1,612
Cash and cash equivalents, end of year	\$ 627	\$ 652	\$ 961
Supplemental cash flow disclosure			
Cash paid for income taxes	\$ 542	\$ 338	\$ 198
Cash paid for interest	\$ 123	\$ 140	\$ 32
Supplemental non-cash investing and financing activities			
Common stock and vested stock options issued for acquisitions	\$ 2,197	\$ —	\$ 8,347
Treasury stock retirement	\$ —	\$ —	\$ 741

See accompanying notes.