

**IntercontinentalExchange Group, Inc. and Subsidiaries**

**Consolidated Balance Sheets**  
(In millions, except per share amounts)

	As of December 31,	
	2013	2012
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents .....	\$ 961	\$ 1,612
Short-term investments.....	74	—
Short-term restricted cash and investments .....	277	87
Customer accounts receivable, net of allowance for doubtful accounts of \$1 at December 31, 2013 and 2012.....	482	127
Margin deposits and guaranty funds.....	42,216	31,883
Prepaid expenses and other current assets .....	249	41
Total current assets .....	44,259	33,750
Property and equipment, net.....	891	144
Other non-current assets:		
Goodwill .....	9,501	1,938
Other intangible assets, net.....	9,404	799
Long-term restricted cash .....	161	163
Long-term investments.....	324	391
Other non-current assets .....	278	30
Total other non-current assets.....	19,668	3,321
Total assets .....	\$ 64,818	\$ 37,215
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Accounts payable and accrued liabilities .....	\$ 343	\$ 70
Accrued salaries and benefits .....	301	55
Short-term debt.....	1,135	163
Margin deposits and guaranty funds.....	42,216	31,883
Other current liabilities.....	347	75
Total current liabilities.....	44,342	32,246
Non-current liabilities:		
Non-current deferred tax liability, net .....	2,771	216
Long-term debt .....	3,923	969
Accrued employee benefits .....	412	—
Other non-current liabilities .....	433	107
Total non-current liabilities.....	7,539	1,292
Total liabilities.....	51,881	33,538
Commitments and contingencies		
Redeemable non-controlling interest .....	322	—
<b>EQUITY:</b>		
IntercontinentalExchange Group, Inc. shareholders' equity:		
Preferred stock, \$0.01 par value; 100 shares authorized; no shares issued or outstanding at December 31, 2013 and 2012 .....	—	—

Common stock, \$0.01 par value; 500 shares authorized; 115 and 80 shares issued at December 31, 2013 and 2012, respectively; 115 and 73 shares outstanding at December 31, 2013 and 2012, respectively .....	1	1
Treasury stock, at cost; 0 and 7 shares at December 31, 2013 and 2012, respectively .....	(53)	(717)
Additional paid-in capital .....	9,794	1,903
Retained earnings .....	2,482	2,509
Accumulated other comprehensive income (loss) .....	359	(52)
Total IntercontinentalExchange Group, Inc. shareholders' equity .....	12,583	3,644
Non-controlling interest in consolidated subsidiaries .....	32	33
Total equity .....	12,615	3,677
Total liabilities and equity .....	<u>\$ 64,818</u>	<u>\$ 37,215</u>

See accompanying notes.

**IntercontinentalExchange Group, Inc. and Subsidiaries**

**Consolidated Statements of Income**  
(In millions, except per share amounts)

	<b>Year Ended December 31,</b>		
	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>Revenues:</b>			
Transaction and clearing fees, net .....	\$ 1,402	\$ 1,185	\$ 1,176
Market data fees .....	212	147	125
Listing fees .....	35	—	—
Other revenues .....	146	31	26
Total revenues .....	<u>1,795</u>	<u>1,363</u>	<u>1,327</u>
Transaction-based expenses:			
Section 31 fees .....	33	—	—
Cash liquidity payments, routing and clearing .....	88	—	—
Total revenues, less transaction-based expenses .....	<u>1,674</u>	<u>1,363</u>	<u>1,327</u>
<b>Operating expenses:</b>			
Compensation and benefits .....	331	251	250
Technology and communication .....	69	46	48
Professional services .....	60	33	35
Rent and occupancy .....	43	19	19
Acquisition-related transaction and integration costs .....	165	19	16
Selling, general and administrative .....	55	37	34
Depreciation and amortization .....	161	131	132
Total operating expenses .....	<u>884</u>	<u>536</u>	<u>534</u>
Operating income .....	<u>790</u>	<u>827</u>	<u>793</u>
Other income (expense):			
Interest and investment income .....	3	2	3
Interest expense .....	(56)	(39)	(35)
Other expense, net .....	(237)	—	(1)
Other expense, net .....	<u>(290)</u>	<u>(37)</u>	<u>(33)</u>
Income before income tax expense .....	500	790	760
Income tax expense .....	230	228	238
<b>Net income</b> .....	<u>\$ 270</u>	<u>\$ 562</u>	<u>\$ 522</u>
Net income attributable to non-controlling interest .....	<u>(16)</u>	<u>(10)</u>	<u>(12)</u>
<b>Net income attributable to IntercontinentalExchange Group, Inc.</b> .....	<u><u>\$ 254</u></u>	<u><u>\$ 552</u></u>	<u><u>\$ 510</u></u>
 Earnings per share attributable to IntercontinentalExchange Group, Inc. common shareholders:			
Basic .....	<u>\$ 3.24</u>	<u>\$ 7.59</u>	<u>\$ 6.97</u>
Diluted .....	<u>\$ 3.21</u>	<u>\$ 7.52</u>	<u>\$ 6.90</u>
Weighted average common shares outstanding:			
Basic .....	<u>78</u>	<u>73</u>	<u>73</u>
Diluted .....	<u>79</u>	<u>73</u>	<u>74</u>
 Dividend per share .....	<u>\$ 0.65</u>	<u>\$ —</u>	<u>\$ —</u>

See accompanying notes.

**IntercontinentalExchange Group, Inc. and Subsidiaries**

**Consolidated Statements of Comprehensive Income**  
**(In millions)**

	<b>Year Ended December 31,</b>		
	<b>2013</b>	<b>2012</b>	<b>2011</b>
Net income .....	\$ 270	\$ 562	\$ 522
Other comprehensive income (loss):			
Foreign currency translation adjustments, net of tax expense of \$3 and \$1 for the years ended December 31, 2013 and 2012, respectively.....	304	29	2
Change in fair value of available-for-sale securities .....	(67)	(60)	(63)
Reclassification of losses realized on available-for-sale securities to other expense.....	190	—	0
Change in fair value of net investment hedge, net of tax benefit of \$12 and tax expense of \$1 for the years ended December 31, 2013 and 2011, respectively .....	(19)	—	2
Employee benefit plan adjustments:			
Net gains for the year ended December 31, 2013 .....	3	—	—
Other comprehensive income (loss) .....	411	(31)	(59)
Comprehensive income .....	\$ 681	\$ 531	\$ 463
Comprehensive income attributable to non-controlling interest .....	(16)	(10)	(12)
Comprehensive income attributable to IntercontinentalExchange Group, Inc. ....	\$ 665	\$ 521	\$ 451

See accompanying notes.

**IntercontinentalExchange Group, Inc. and Subsidiaries**

**Consolidated Statements of Changes in Equity, Accumulated Other Comprehensive Income (Loss)  
and Redeemable Non-Controlling Interest  
(In millions)**

	IntercontinentalExchange Group, 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, 2011 .....	79	\$ 1	(5)	\$ (454)	\$ 1,745	\$ 1,447	\$ 38	\$ 39	\$ 2,816	\$ —
Other comprehensive loss .....	—	—	—	—	—	—	(59)	—	(59)	—
Exercise of common stock options .....	—	—	—	—	9	—	—	—	9	—
Stock consideration issued for previous acquisition .....	—	—	—	—	13	—	—	—	13	—
Repurchases of common stock .....	—	—	(2)	(175)	—	—	—	—	(175)	—
Payments relating to treasury shares received for restricted stock tax payments and stock option exercises	—	—	—	(16)	—	—	—	—	(16)	—
Stock-based compensation .....	—	—	—	—	57	—	—	—	57	—
Tax benefits from stock option plans .....	—	—	—	—	5	—	—	—	5	—
Distributions of profits to non-controlling interest .....	—	—	—	—	—	—	—	(10)	(10)	—
Net income attributable to non-controlling interest .....	—	—	—	—	—	(12)	—	12	—	—
Net income .....	—	—	—	—	—	522	—	—	522	—
Balance, as of December 31, 2011 .....	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 received for restricted stock tax payments and stock option exercises	—	—	—	(19)	—	—	—	—	(19)	—
Stock-based compensation .....	—	—	—	—	57	—	—	—	57	—
Issuance of restricted stock .....	1	—	—	—	—	—	—	—	—	—
Tax benefits from stock option plans .....	—	—	—	—	9	—	—	—	9	—
Distributions of profits to non-controlling interest .....	—	—	—	—	—	—	—	(12)	(12)	—
Purchase of subsidiary shares from non-controlling interest .....	—	—	—	—	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 .....	—	—	—	—	—	—	411	—	411	—
Stock consideration issued for NYSE Euronext acquisition .....	42	—	—	(53)	8,347	—	—	—	8,294	—
Exercise of common stock options .....	—	—	—	—	13	—	—	—	13	—
Payments relating to treasury shares received for restricted stock tax payments and stock option exercises	—	—	(1)	(24)	—	—	—	—	(24)	—
Issuance of restricted stock .....	1	—	—	—	—	—	—	—	—	—
Stock-based compensation .....	—	—	—	—	69	—	—	—	69	—
Tax benefits from stock option plans .....	—	—	—	—	8	—	—	—	8	—
Adjustment to redemption value of redeemable non-controlling interest	—	—	—	—	—	(6)	—	—	(6)	6
Acquisition of non-controlling interest ....	—	—	—	—	—	—	—	30	30	—
Acquisition of redeemable non-controlling interest .....	—	—	—	—	—	—	—	—	—	313
Distributions of profits to non-controlling interest .....	—	—	—	—	—	—	—	(12)	(12)	—
Purchase of subsidiary shares from non-controlling interest .....	—	—	—	—	(5)	—	—	(32)	(37)	—
Treasury shares retired in connection with formation of ICE Group .....	(8)	—	8	741	(541)	(200)	—	—	—	—
Dividends paid to shareholders .....	—	—	—	—	—	(75)	—	—	(75)	—
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	\$ 359	\$ 32	\$ 12,615	\$ 322

See accompanying notes.

**IntercontinentalExchange Group, 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,		
	2013	2012	2011
Accumulated other comprehensive income (loss) was as follows:			
Foreign currency translation adjustments .....	\$ 377	\$ 73	\$ 44
Fair value of available-for-sale securities .....	—	(123)	(63)
Fair value of net investment hedge .....	(21)	(2)	(2)
Employee benefit plans adjustments .....	3	—	—
Accumulated other comprehensive income (loss) .....	<u>\$ 359</u>	<u>\$ (52)</u>	<u>\$ (21)</u>

See accompanying notes.

**IntercontinentalExchange Group, Inc. and Subsidiaries**

**Consolidated Statements of Cash Flows**  
(In millions)

	Year Ended December 31,		
	2013	2012	2011
<b>Operating activities</b>			
Net income	\$ 270	\$ 562	\$ 522
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	161	131	132
Deferred revenue amortization	(31)	(4)	(2)
Stock-based compensation	64	52	53
Deferred taxes	(15)	(24)	(3)
Excess tax benefits from stock-based compensation	(8)	(8)	(4)
Impairment loss on Cetip investment	190	—	—
Expense recognized on early payoff of debt	49	—	—
Other	2	4	8
Changes in assets and liabilities:			
Customer accounts receivable	29	10	(22)
Other current and non-current assets	7	2	(9)
Income taxes payable	(15)	15	43
Other current and non-current liabilities	32	(7)	(5)
Total adjustments	465	171	191
Net cash provided by operating activities	735	733	713
<b>Investing activities</b>			
Capital expenditures	(136)	(32)	(57)
Capitalized software development costs	(45)	(36)	(30)
Cash paid for acquisitions, net of cash acquired	(2,241)	(18)	(10)
Purchases of cost and equity method investments	—	—	(4)
Proceeds from sales of available-for-sale investments	16	—	2
Purchases of available-for-sale investments	(42)	—	(514)
Increase in restricted cash and investments	(75)	(32)	(2)
Net cash used in investing activities	(2,523)	(118)	(615)
<b>Financing activities</b>			
Proceeds from debt facilities	3,833	295	1,301
Repayments of debt facilities	(2,464)	(50)	(992)
Dividends to shareholders	(75)	—	—
Issuance costs for debt facilities	(18)	—	(16)
Payments relating to treasury shares received for restricted stock tax payments and stock option exercises	(77)	(19)	(15)
Repurchases of common stock	—	(53)	(175)
Pre-payment related to early payoff of debt	(49)	—	—
Excess tax benefits from stock-based compensation	8	8	4
Proceeds from exercise of common stock options	13	7	9
Distributions of profits to non-controlling interest	(12)	(12)	(11)
Purchase of subsidiary shares from non-controlling interest	(40)	(4)	—
Net cash provided by financing activities	1,119	172	105
Effect of exchange rate changes on cash and cash equivalents	18	2	(2)
Net (decrease) increase in cash and cash equivalents	(651)	789	201
Cash and cash equivalents, beginning of year	1,612	823	622
Cash and cash equivalents, end of year	\$ 961	\$ 1,612	\$ 823
<b>Supplemental cash flow disclosure</b>			
Cash paid for income taxes	\$ 198	\$ 232	\$ 194
Cash paid for interest	\$ 32	\$ 29	\$ 17
<b>Supplemental non-cash investing and financing activities</b>			
Common stock and vested stock options issued for acquisitions	\$ 8,347	\$ —	\$ 13
Treasury stock retirement	\$ 741	\$ —	\$ —

See accompanying notes.