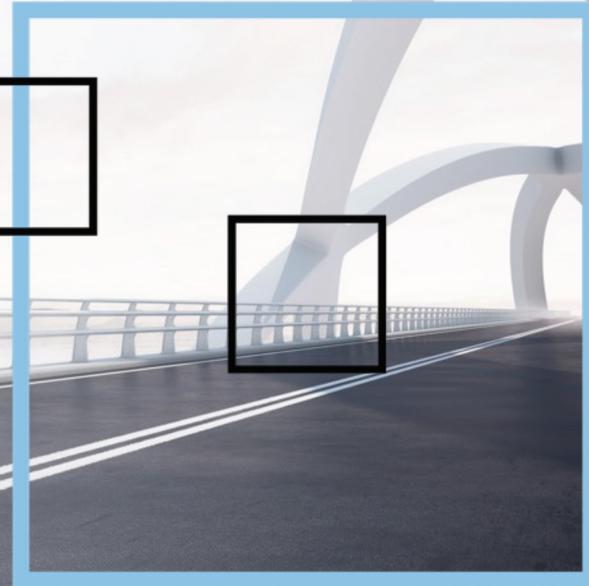




3Q21

Earnings Supplement

October 28, 2021



CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This presentation may contain “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements regarding ICE’s business that are not historical facts are forward-looking statements that involve risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in these forward-looking statements are reasonable, these statements are not guarantees of future results, performance, levels of activity or achievements, and actual results may differ materially from what is expressed or implied in any forward-looking statement. The factors that might affect our performance include, but are not limited to: conditions in global financial markets, the economy and political and social conditions; changes in domestic and foreign laws, regulations, rules or government policy with respect to financial markets, climate change or our businesses generally, including increased regulatory scrutiny or enforcement actions and our ability to comply with these requirements; volatility in our markets; our business environment and industry trends, including our competition; the success of our clearing houses and our ability to minimize the risks associated with operating multiple clearing houses in multiple jurisdictions; the success of our exchanges and their compliance with regulatory and oversight responsibilities; the resilience of our electronic platforms and soundness of our business continuity and disaster recovery plans; impacts of COVID-19 on our business; changes in renewal rates of subscription-based data revenues; our ability to execute our growth strategy, identify and effectively pursue, implement and integrate acquisitions and strategic alliances and realize the synergies and benefits of such transactions; performance and reliability of our technology and the technology of our third party service providers; our ability to keep pace with technological developments and client preferences; our ability to ensure that the technology we utilize is not vulnerable to cyber-attacks, hacking and other cybersecurity risks; our ability to protect customer information; our ability to identify trends and adjust our business to respond to such trends; our ability to evolve our benchmarks and indices in a manner that maintains or enhances their reliability and relevance; the accuracy of our estimates and expectations; our belief that cash flows from operations will be sufficient to service our current levels of debt and fund our working capital needs and capital expenditures for the foreseeable future; our ability to incur additional debt; our ability to maintain existing customers and attract new customers; our ability to offer new products and services, leverage our risk management capabilities and enhance our technology in a timely and cost-effective manner; our ability to attract and retain key talent; our ability to protect our intellectual property rights, including the costs associated with such protection, and our ability to operate our business without violating the intellectual property rights of others; potential adverse results of litigation and regulatory actions and proceedings; our ability to realize the expected benefits of our acquisition of Ellie Mae and our investment in Bakkt; and our ability to detect illegal activity through digital currency transactions that are easily exploited. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see ICE’s Securities and Exchange Commission (SEC) filings, including, but not limited to ICE’s most recent Annual Report on Form 10-K for the year ended December 31, 2020, as filed with the SEC on February 4, 2021 and ICE’s most recent Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, as filed with the SEC on October 28, 2021. These filings are available in the Investors section of our website. We caution you not to place undue reliance on these forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of an unanticipated event. New factors emerge from time to time, and it is not possible for management to predict all factors that may affect our business and prospects. Further, management cannot assess the impact of each factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

GAAP AND NON-GAAP RESULTS

This presentation includes non-GAAP measures that exclude certain items we do not consider reflective of our cash operations and core business performance. We believe that the presentation of these non-GAAP measures provides investors with greater transparency and supplemental data relating to our financial condition and results of operations. These adjusted non-GAAP measures should be considered in context with our GAAP results. A reconciliation of Adjusted Net Income Attributable to ICE, Adjusted Earnings Per Share, Free Cash Flow, Adjusted Operating Income, Adjusted Operating Margin and Adjusted Operating Expenses to the equivalent GAAP measure and an explanation of why we deem these non-GAAP measures meaningful appears in our Form 10-Q and in the appendix to this presentation. The reconciliation of Adjusted Effective Tax Rate, Adjusted Non-Operating Income/Expense and Adjusted Debt-to-EBITDA to the equivalent GAAP results appear in the appendix to this presentation. Our Form 10-Q, earnings press release and this presentation are available in the Investors and Media section of our website at www.theice.com.

EXPLANATORY NOTES

Throughout this supplement:

- All net revenue figures represent revenues less transaction-based expenses for periods shown.
- All earnings per share figures represent diluted weighted average share count on continuing earnings.
- Constant currency (CC) amounts are calculated holding both the pound sterling and euro at the average exchange rate from 3Q20, 1.2916 and 1.1691, respectively.
- References to Return on Invested Capital, or ROIC, are equal to $\text{TTM (Operating Income} \times (1 - \text{Tax Rate}) \text{) / (Avg Debt} + \text{Avg Shareholders Equity} + \text{Avg Non-Controlling Interest} - \text{Avg Cash, Cash Equiv, \& ST Investments})$. Adjusted ROIC excludes the gain on sale of Coinbase, net of taxes, and the deferred tax impact from the U.K. tax rate change. References to Weighted Average Cost of Capital, or WACC, are equal to $\text{(Cost of Equity} \times \% \text{ of Equity)} + \{(\text{Cost of Debt} \times (1 - \text{Tax Rate})) \times \% \text{ of Debt}\}$. Percent of Debt assumes a capital structure of 2.75x Debt to Adjusted EBITDA.
- Pro forma revenues and operating expenses include results as if we owned Ellie Mae for all of 2020; pro forma classifications may be subject to change and contain immaterial variances.

ICE THIRD QUARTER 2021 EARNINGS CALL PARTICIPANTS



Jeff Sprecher
Chairman & CEO
Chairman, NYSE



Ben Jackson
President



Warren Gardiner
Chief Financial
Officer



Lynn Martin
President, Fixed Income &
Data Services



Mary Caroline O'Neal
Director, Investor
Relations



Katia Gonzalez
Analyst, Investor
Relations

3Q21 ICE PERFORMANCE

in millions except per share amounts

INCOME STATEMENT HIGHLIGHTS		3Q20	3Q21	% Chg
Net Revenues ⁽¹⁾		\$1,411	\$1,802	27%
<i>Net Revenues, pro forma⁽¹⁾</i>		\$1,611	\$1,802	11%
Adj. Op Expenses ⁽¹⁾		\$611	\$755	23%
<i>Adj. Op Expenses, pro forma⁽¹⁾</i>		\$689	\$755	9%
Adj. Op Income ⁽¹⁾		\$800	\$1,047	30%
<i>Adj. Op Income, pro forma⁽¹⁾</i>		\$922	\$1,047	13%
Adj. Op Margin		57%	58%	+1pt
Adj. Diluted EPS		\$0.97	\$1.30	34%
Adj. Effective Tax Rate		24%	24%	—
CASH METRICS		YTD '20	YTD '21	% Chg
Op Cash Flow		\$1,815	\$2,130	17%
Cap Ex & Cap Software		\$268	\$328	22%
Free Cash Flow		\$1,632	\$1,995	22%
Capital Return		\$1,747	\$561	(68)%

Strong 3Q Performance

3Q21 pro forma recurring revenues
+10% y/y, CC

3Q21 exchanges revenues,
+16% y/y, CC

3Q21 pro forma mortgage tech revenues,
+7% y/y

3Q21 fixed income & data svcs revenues,
+6% y/y, CC

Nearly \$2.0 billion
Free Cash Flow through 3Q21

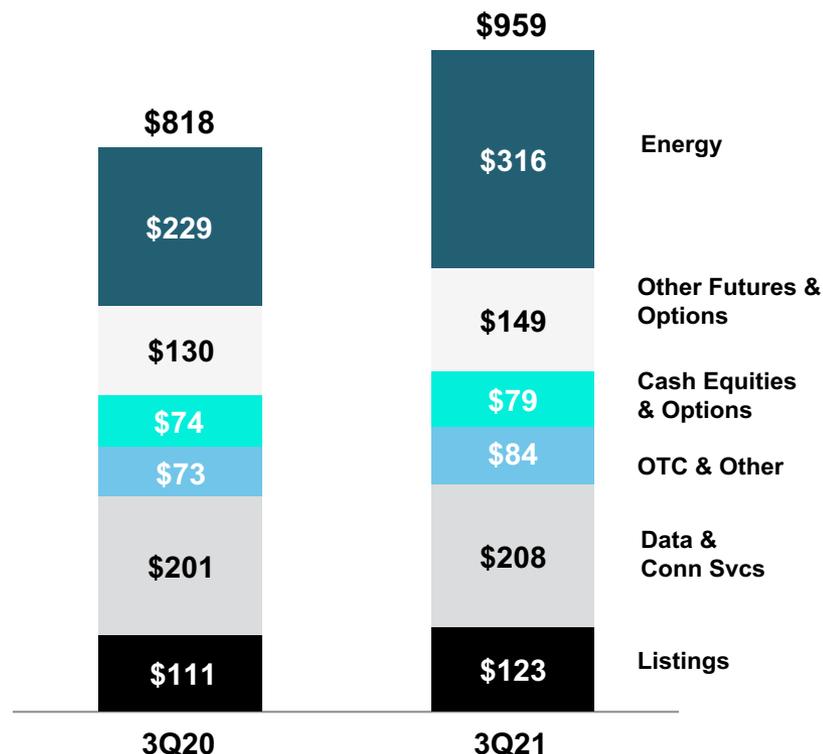
Ending 3Q21 leverage ~3.2x; expect to resume buybacks in 4Q21

3Q21 EXCHANGES PERFORMANCE

- European Natural Gas revenues +73% y/y, CC; Global Environmental revenues +72% y/y, CC; Oil revenues +34% y/y and interest rate revenues +30% y/y, CC
- **Recurring revenues +6% y/y, CC**, including listings revenue +10% y/y
- **Guidance:** Expect 4Q21 recurring revenues of \$330 to \$335 million

Revenue, net \$ (in millions)	3Q20	3Q21	% Chg	Const Curr
Transaction	\$506	\$628	24%	23%
Recurring	312	331	6%	6%
Total Segment Revenues	\$818	\$959	17%	16%
Adj. Operating Expenses ⁽¹⁾	\$274	\$309	13%	
Adj. Operating Income ⁽¹⁾	\$544	\$650	19%	
Adj. Operating Margin ⁽¹⁾	67%	68%	+1 pt	

Revenue Mix
(in millions)



(1) Figures include a \$5 million reduction in operating expenses due to a pro forma allocation of corporate cost to the Mortgage Technology segment. Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

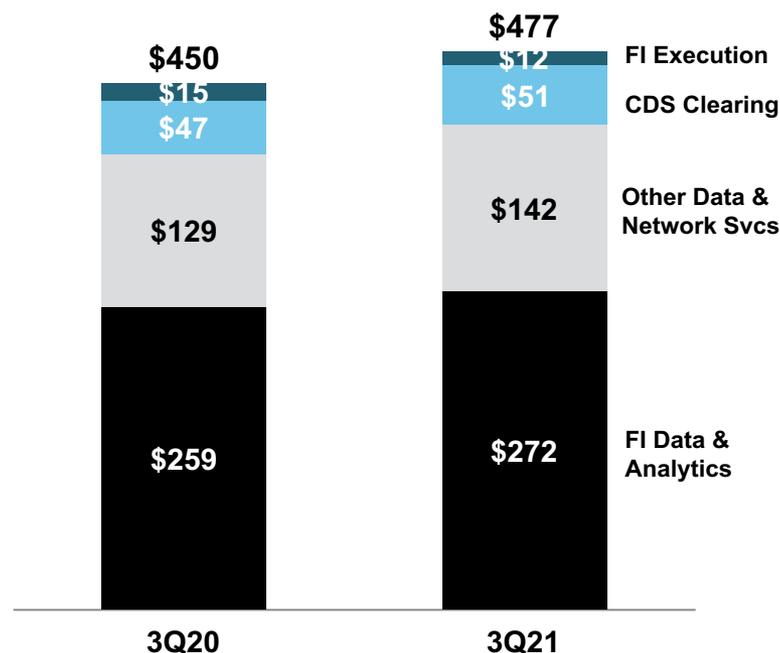
3Q21 FIXED INCOME & DATA SERVICES PERFORMANCE

- **Recurring revenues +6% y/y, CC**
 - Fixed income data & analytics revenues +5% y/y, CC driven by PRD & indices
 - Other data and network services revenues +9% y/y, CC driven by ICE Global Network
- **Guidance:** Expect 4Q21 recurring revenues of \$415 to \$420 million; ASV +5.4% y/y, CC entering 4Q21
 - Expect full year recurring revenues at the high end of our guidance range, ~6% y/y, CC

Revenue, net \$ (in millions)	3Q20	3Q21	% Chg	Const Curr
Transaction	\$62	\$63	2%	2%
Recurring	388	414	7%	6%
Total Segment Revenues	\$450	\$477	6%	6%
Adj. Operating Expenses⁽¹⁾	\$278	\$293	5%	
Adj. Operating Income⁽¹⁾	\$172	\$184	7%	
Adj. Operating Margin⁽¹⁾	38%	39%	+1 pt	

Revenue Mix

(in millions)

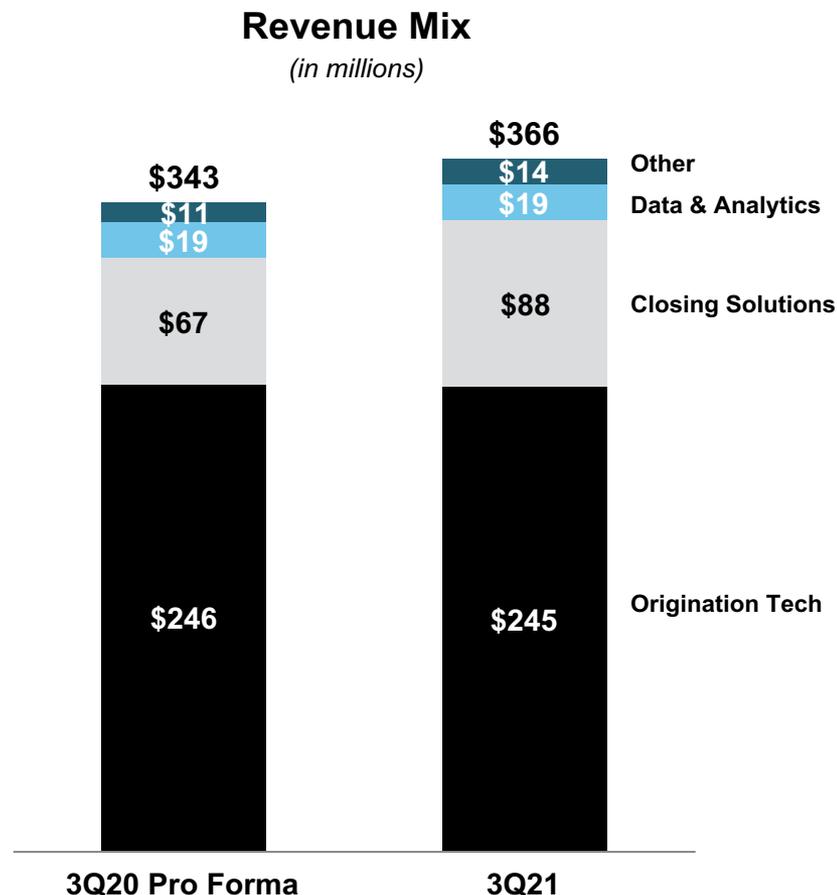


(1) Figures include a \$2 million reduction in operating expenses due to a pro forma allocation of corporate cost to the Mortgage Technology segment. Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

3Q21 MORTGAGE TECHNOLOGY PERFORMANCE

- **Recurring revenues +33% y/y**, driven by a combination of new customer growth, existing customer expansion and adoption of digital workflow tools
- **Guidance:** Expect 4Q21 recurring revenues of \$147 to \$152 million, +23-27% y/y

Revenue, net \$ (in millions)	3Q20 Pro Forma	3Q21	% Chg
Transaction	\$235	\$223	(5)%
Recurring	108	143	33%
Total Segment Revenues	\$343	\$366	7%
Adj. Operating Expenses⁽¹⁾	\$137	\$153	13%
Adj. Operating Income⁽¹⁾	\$206	\$213	3%
Adj. Operating Margin⁽¹⁾	60%	58%	(2 pts)



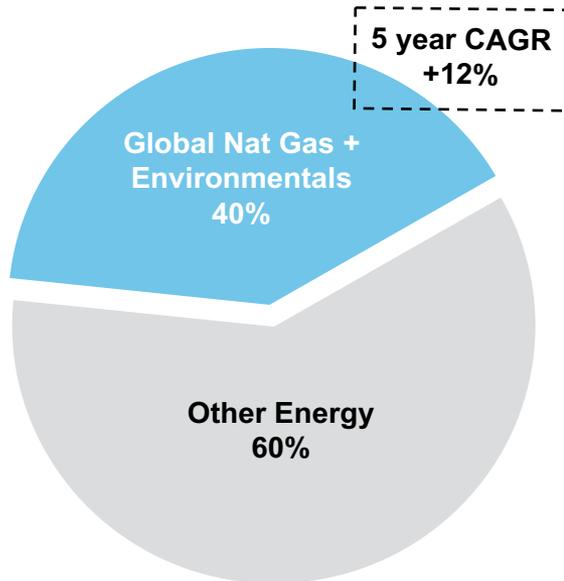
(1) Figures include the operating expenses of the pre-acquisition period for Ellie Mae of \$78 million as well as an additional \$7 million expense related to a pro forma allocation of corporate cost.

Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

SECULAR TAILWINDS DRIVING GROWTH ACROSS ASSET CLASSES

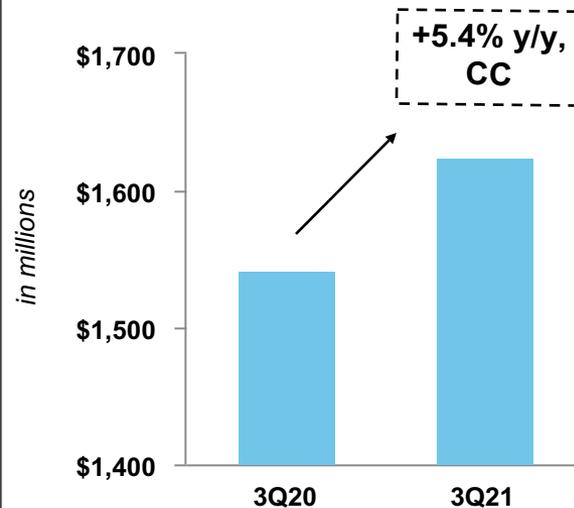
Energy

Energy Revenue Mix



Fixed Income & Data Services

Annual Subscription Value (ASV)



Mortgage Technology

~\$10 Billion
Total
Addressable
Market

ICE
Mortgage
Tech
~\$1.4 Bn

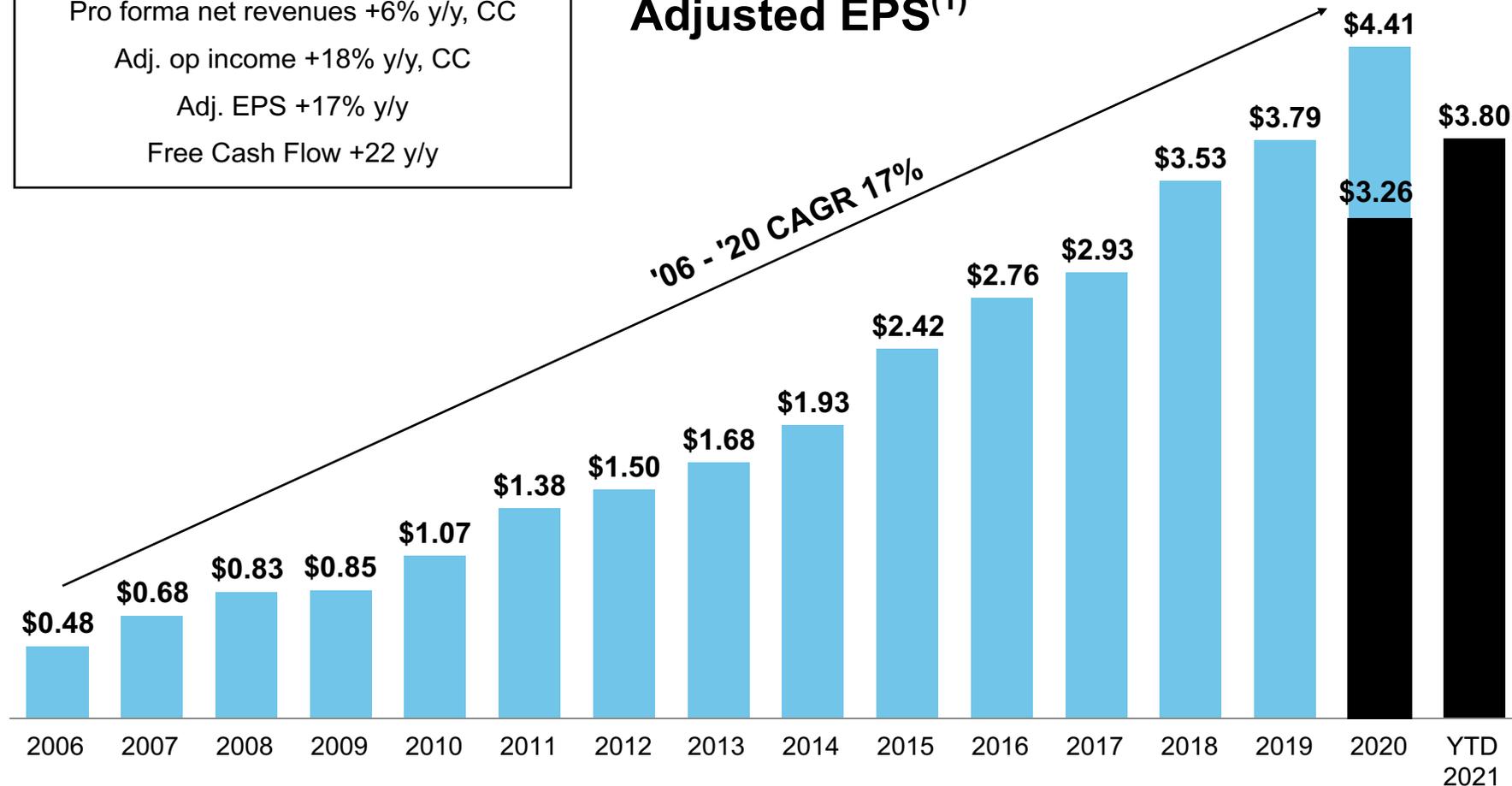
Data, Technology & Network Expertise

CONSISTENT TRACK RECORD OF GROWTH

YTD Highlights

Net revenues +20% y/y, CC
 Pro forma net revenues +6% y/y, CC
 Adj. op income +18% y/y, CC
 Adj. EPS +17% y/y
 Free Cash Flow +22 y/y

Adjusted EPS⁽¹⁾



(1) 2013-2021 are adjusted figures which represent non-GAAP measures and exclude the net income of our unconsolidated investees. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

APPENDIX

ADJUSTED OPERATING EXPENSE

in millions	Three Months Ended September 30, 2021		Three Months Ended September 30, 2020		Nine Months Ended September 30, 2021		Nine Months Ended September 30, 2020	
	GAAP	Adjusted	GAAP	Adjusted	GAAP	Adjusted	GAAP	Adjusted
Compensation and benefits	\$ 374	\$ 374	\$ 298	\$ 298	\$ 1,093	\$ 1,093	\$ 849	\$ 849
Technology and communication	168	168	131	131	495	495	388	388
Professional services	43	43	37	37	124	124	100	100
Rent and occupancy	20	20	19	19	61	61	59	59
Acquisition-related transaction and integration costs	14	1	76	—	42	2	90	4
Selling, general and administrative	52	52	43	40	163	163	132	124
Depreciation and amortization	253	97	180	86	759	290	494	259
Total operating expenses	\$ 924	\$ 755	\$ 784	\$ 611	\$ 2,737	\$ 2,228	\$ 2,112	\$ 1,783

ADJUSTED NON OPERATING INCOME/EXPENSE RECONCILIATION

in millions	3Q21	2Q21	1Q21	4Q20	3Q20
Other Income / (Expense)	\$54	\$1,239	\$48	\$5	\$44
Gain on equity investments	(34)	—	—	(55)	—
Gain on sale of Coinbase equity investment	—	(1,227)	—	—	—
Accrual related to legal settlements	16	—	—	30	—
Gain related to the settlement of an acquisition-related indemnification claim	—	(7)	—	—	—
Net income from unconsolidated investees	(8)	(9)	(25)	13	(49)
Total Adjusted Other Income / (Expense)	\$28	\$(4)	\$23	\$(7)	\$(5)
Interest Income / (Expense)	\$(108)	\$(106)	\$(107)	\$(111)	\$(88)
Pre-acquisition interest expense on debt issued for Ellie Mae acquisition	—	—	—	—	5
Accelerated unamortized costs related to the early payoff of the June 2023 floating rate senior notes	4	—	—	—	—
Total Adjusted Interest Income / (Expense)	\$(104)	\$(106)	\$(107)	\$(111)	\$(83)
Total Adjusted Other Income / (Expense)	\$(76)	\$(110)	\$(84)	\$(118)	\$(88)

ADJUSTED EFFECTIVE TAX RATE RECONCILIATION

in millions	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020
Income before income taxes	\$824	\$583
Income tax expense	187	189
Effective tax rate	23%	32%
Income before income taxes	\$824	\$583
Add: Amortization of acquisition-related intangibles	156	94
Add: Transaction and integration costs	13	76
Add: Accrual related to legal settlement	16	—
Add: Accrual related to regulatory settlement	—	3
Add: Accelerated unamortized costs related to the early payoff of the June 2023 floating rate senior notes	4	—
Add: Pre-acquisition interest expense on debt issued for Ellie Mae acquisition	—	5
Less: Gain on value of equity investment	(34)	—
Less: Net income from unconsolidated investees	(8)	(49)
Adjusted income before income taxes	\$971	\$712
Income tax expense	\$187	\$189
Add: Income tax effect for the above items	44	29
Add/(Less): Deferred tax adjustments on acquisition-related intangibles	1	(43)
Adjusted income tax expense	\$232	\$175
Adjusted effective tax rate	24%	24%

FREE CASH FLOW CALCULATION

in millions	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Cash flow from operations	\$2,130	\$1,815
Less: Capital expenditures and capitalized software development costs	(328)	(268)
Add: Section 31 fees, net	193	85
Free cash flow	\$1,995	\$1,632

ADJUSTED EBITDA RECONCILIATION

in millions	Twelve Months Ended September 30, 2021
Adjusted net income	\$2,799
Add: Adjusted interest expense ⁽¹⁾	429
Add: Adjusted income tax expense ⁽¹⁾	839
Add: Adjusted depreciation and amortization ⁽¹⁾	383
Adjusted EBITDA from Continuing Ops	\$4,450
Debt, as reported	\$14,225
Adjusted Debt-to-EBITDA leverage ratio	3.2x

(1) Adjusted figures represent non-GAAP measures. Please refer to slides in the appendix for reconciliations to the equivalent GAAP measures.

ICE SUMMARY BALANCE SHEET

in millions

BALANCE SHEET	09/30/2021	12/31/2020	CHANGE
Assets			
Unrestricted Cash	\$618	\$583	\$35
Other Current Assets	112,102	86,636	25,466
Current Assets	112,720	87,219	25,501
PPE (net)	1,723	1,713	10
Other Non-Current Assets	36,219	37,268	(1,049)
Total Assets	\$150,662	\$126,200	\$24,462
Liabilities & Equity			
Short-Term Debt	\$1,831	\$2,411	\$(580)
Other Current Liabilities	110,201	85,588	24,613
Long-Term Debt	12,394	14,126	(1,732)
Other Long-Term Liabilities	4,557	4,448	109
Total Liabilities	128,983	106,573	22,410
Redeemable Noncontrolling Int	87	93	(6)
Total Equity	21,592	19,534	2,058
Total Liabilities & Equity	\$150,662	\$126,200	\$24,462

- \$618M unrestricted cash
- Total debt of \$14.2B; Adj. Debt-to-EBITDA⁽¹⁾ of 3.2x
- \$328 YTD 3Q21 capex / software
- Adj. ROIC of 7.4%; WACC 6.5%
- Key Balance Sheet Investments:
 - Euroclear 9.8%
 - OCC 40%
 - Bondlink 35%
 - Bakkt 68% as of 10/15/21

(1) Adjusted debt-to-EBITDA reflects the ratio of debt to adjusted EBITDA for the trailing twelve months. This reflects a non-GAAP measure. Please refer to slides in the appendix for reconciliation to the equivalent GAAP measure.

FIXED INCOME & DATA SERVICES SUPPLEMENTAL DATA

Annual Subscription Value (ASV)

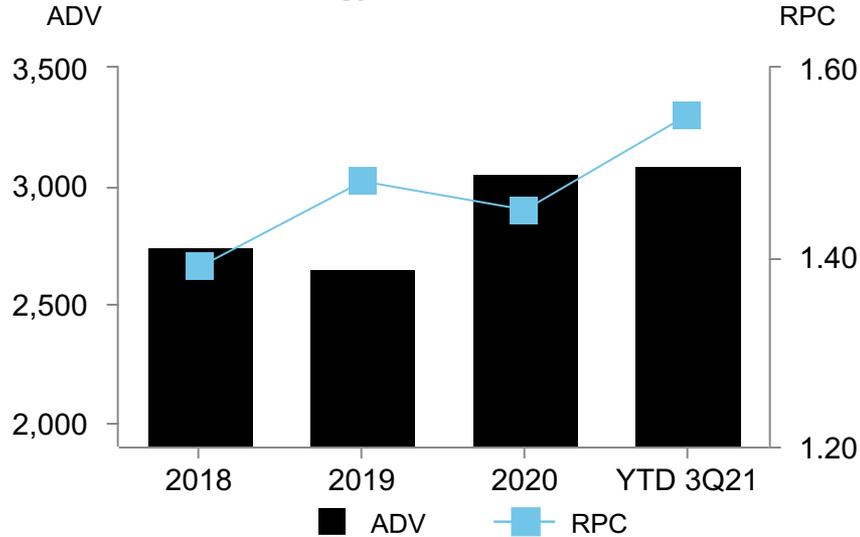
in millions	3Q21	2Q21	1Q21	4Q20	3Q20
ASV⁽¹⁾	\$1,624	\$1,602	\$1,580	\$1,569	\$1,538
Adjusted for:					
FX	—	(6)	(5)	(8)	3
ASV, CC	\$1,624	\$1,596	\$1,575	\$1,561	\$1,541

(1) ASV is defined as the annual value of subscriptions under contract for the succeeding twelve months. ASV does not include new sales, contract terminations or price changes that may occur during that twelve month period or certain data services that are not subscription-based.

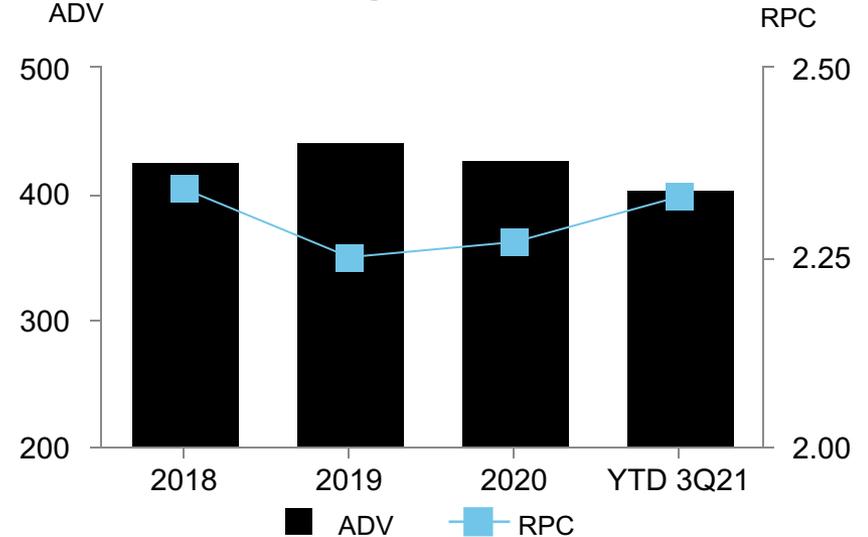
AVERAGE DAILY VOLUME AND RPC TRENDS

lots in thousands

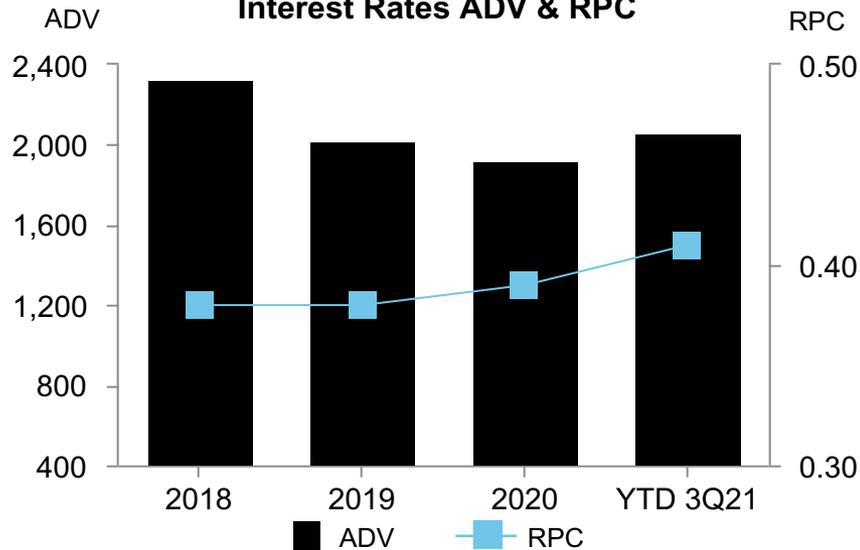
Energy ADV & RPC



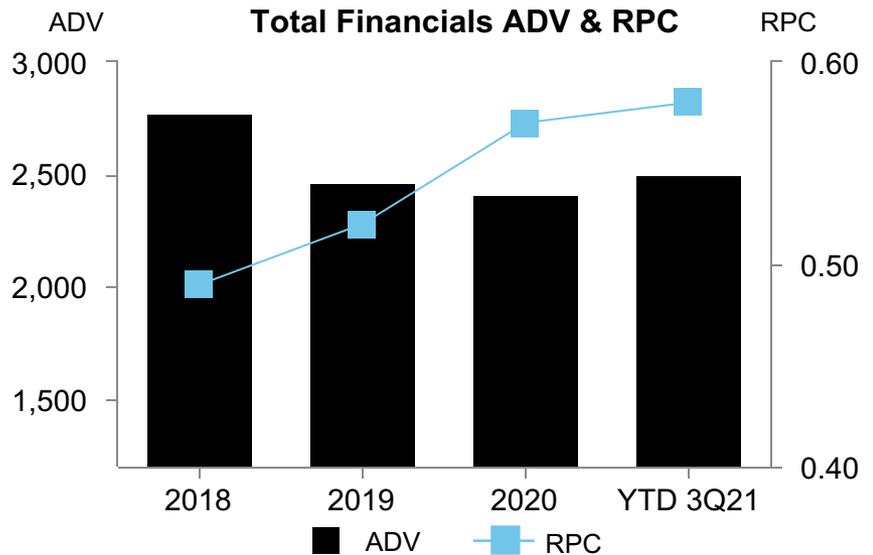
Ags ADV & RPC



Interest Rates ADV & RPC

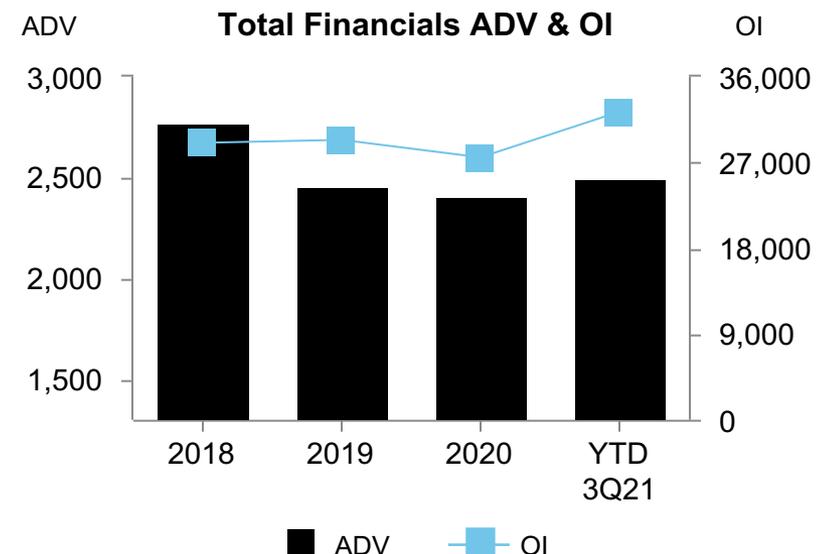
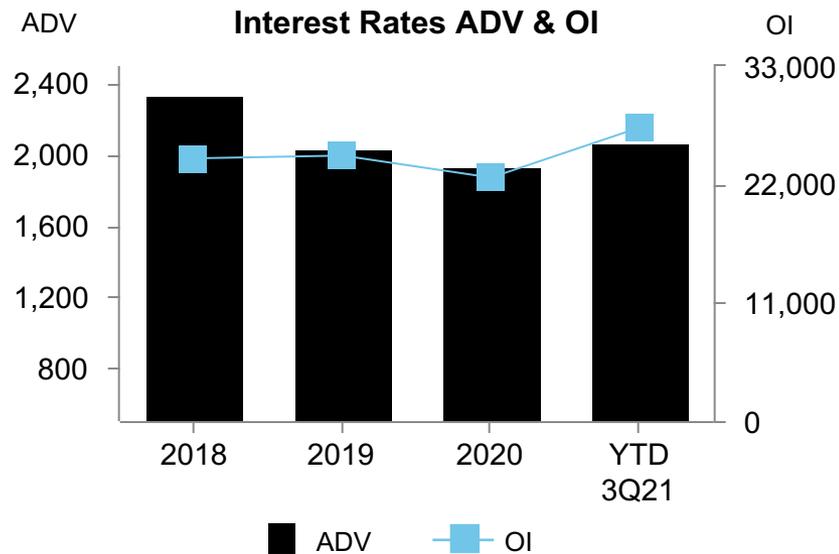
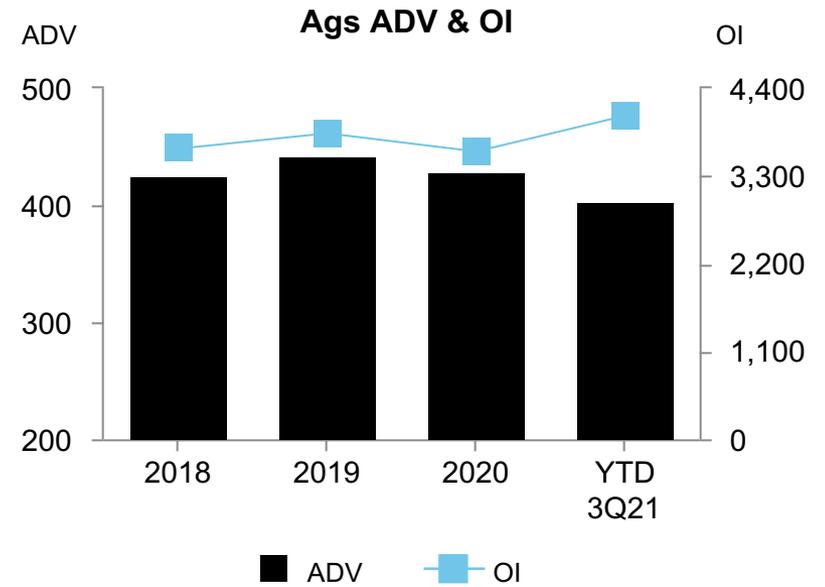
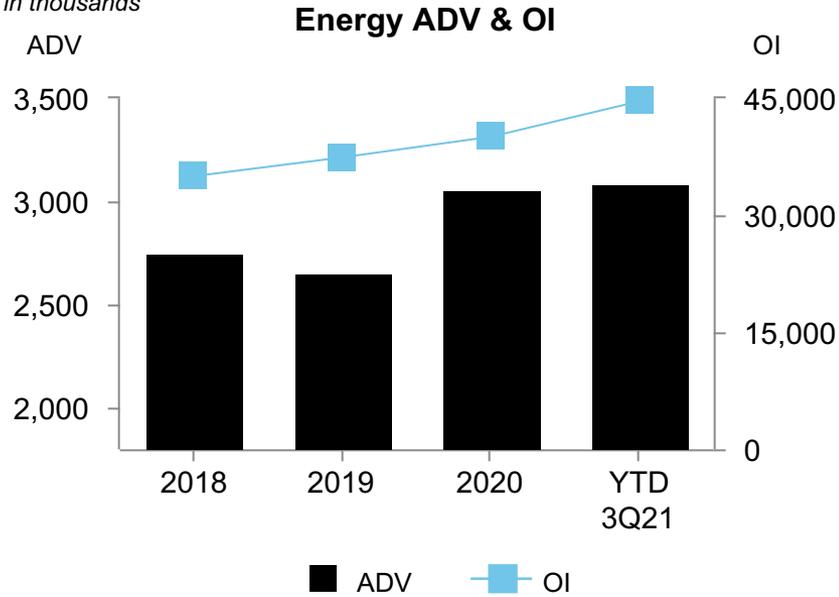


Total Financials ADV & RPC



AVERAGE DAILY VOLUME AND OI TRENDS

lots in thousands



3Q21 GAAP RESULTS

INCOME STATEMENT HIGHLIGHTS

in millions except per share amounts

GAAP 3Q21

GAAP 3Q20

% Chg

Net revenues

\$1,802

\$1,411

28%

Operating Expenses

\$924

\$784

18%

Operating Income

\$878

\$627

40%

Operating Margin

49%

44%

5 pts

Net Income attributable to ICE

\$633

\$390

62%

Diluted EPS

\$1.12

\$0.71

58%

ADJUSTED OPERATING INCOME, OPERATING MARGIN & OPERATING EXPENSE RECONCILIATION

in millions	Exchanges Segment		Fixed Income and Data Services Segment		Mortgage Technology Segment		Consolidated	
	Nine Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020	2021	2020	2021	2020
Total revenues, less transaction-based expenses	\$2,842	\$2,760	\$1,403	\$1,360	\$1,061	\$245	\$5,306	\$4,365
Operating expenses	977	919	1,010	987	750	206	2,737	2,112
Less: Amortization of acquisition-related intangibles	56	53	136	144	277	38	469	235
Less: Transaction and integration costs and acquisition-related success fees	12	10	—	—	28	76	40	86
Less: Accrual relating to a regulatory settlement	—	—	—	8	—	—	—	8
Adjusted operating expenses	\$909	\$856	\$874	\$835	\$445	\$92	\$2,228	\$1,783
Operating income	\$1,865	\$1,841	\$393	\$373	\$311	\$39	\$2,569	\$2,253
Adjusted operating income	\$1,933	\$1,904	\$529	\$525	\$616	\$153	\$3,078	\$2,582
Operating margin	66%	67%	28%	27%	29%	16%	48%	52%
Adjusted operating margin	68%	69%	38%	39%	58%	62%	58%	59%

ADJUSTED OPERATING INCOME, OPERATING MARGIN & OPERATING EXPENSE RECONCILIATION

in millions	Exchanges Segment		Fixed Income and Data Services Segment		Mortgage Technology Segment		Consolidated	
	Three Months Ended September 30,		Three Months Ended September 30,		Three Months Ended September 30,		Three Months Ended September 30,	
	2021	2020	2021	2020	2021	2020	2021	2020
Total revenues, less transaction-based expenses	\$959	\$818	\$477	\$450	\$366	\$143	\$1,802	\$1,411
Operating expenses	330	297	338	331	256	156	924	784
Less: Amortization of acquisition-related intangibles	19	18	45	48	92	28	156	94
Less: Transaction and integration costs	2	—	—	—	11	76	13	76
Less: Accrual relating to a regulatory settlement	—	—	—	3	—	—	—	3
Adjusted operating expenses	\$309	\$279	\$293	\$280	\$153	\$52	\$755	\$611
Operating income	\$629	\$521	\$139	\$119	\$110	\$(13)	\$878	\$627
Adjusted operating income	\$650	\$539	\$184	\$170	\$213	\$91	\$1,047	\$800
Operating margin	66%	64%	29%	26%	30%	(9)%	49%	44%
Adjusted operating margin	68%	66%	39%	38%	58%	64%	58%	57%

ADJUSTED NET INCOME AND EPS RECONCILIATION

in millions except per share amounts	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Net income attributable to ICE	\$ 633	\$ 390	\$ 2,531	\$ 1,563
Add: Amortization of acquisition-related intangibles	156	94	469	235
Add: Transaction and integration costs and acquisition-related success fees	13	76	40	86
Add: Accelerated unamortized costs related to the early payoff of the June 2023 floating rate senior notes	4	—	4	—
Add: Extinguishment of December 2020 Senior Notes	—	—	—	14
Add: Pre-acquisition interest expense on debt issued for Ellie Mae acquisition	—	5	—	5
Add: Accrual relating to legal settlement	16	—	16	—
Add: Accrual relating to regulatory settlement	—	3	—	8
Add: Impairment of CAT promissory notes	—	—	—	2
Less: Gain on sale of Coinbase equity investment	—	—	(1,227)	—
Less: Gain on value of equity investment	(34)	—	(34)	—
Less: Gain related to the settlement of an acquisition-related indemnification claim	—	—	(7)	—
Less: Net income from unconsolidated investees	(8)	(49)	(42)	(84)
Add/(Less) : Income tax effect for the above items	(44)	(29)	204	(62)
Add/(Less): Deferred tax adjustments on acquisition-related intangibles	(1)	43	196	33
Adjusted net income attributable to ICE	<u>\$ 735</u>	<u>\$ 533</u>	<u>\$ 2,150</u>	<u>\$ 1,800</u>
Diluted earnings per share	<u>\$ 1.12</u>	<u>\$ 0.71</u>	<u>\$ 4.48</u>	<u>\$ 2.83</u>
Adjusted diluted earnings per share	<u>\$ 1.30</u>	<u>\$ 0.97</u>	<u>\$ 3.80</u>	<u>\$ 3.26</u>
Diluted weighted average common shares outstanding	<u>566</u>	<u>551</u>	<u>565</u>	<u>552</u>

ADJUSTED NET INCOME AND EPS RECONCILIATION

in millions except per share amounts	Twelve Months Ended 12/31/2020	Twelve Months Ended 12/31/2019
Net income attributable to ICE common stockholders	\$ 2,089	\$ 1,933
Add: Amortization of acquisition-related intangibles	388	309
Add: Transaction and integration costs and acquisition-related success fees	101	—
Less: Net income from unconsolidated investee	(71)	(62)
Less: Gain on equity investments	(55)	—
Add: Extinguishment of 2020 Senior Notes	14	—
Add: Pre-acquisition interest expense on debt issued for Ellie Mae acquisition	5	—
Add: Impairment of developed software	11	—
Add: Impairment of CAT promissory notes	2	16
Add: Impairment of exchange registration intangible assets on ICE Futures Singapore	—	31
Add: Accrual for potential legal settlements	30	—
Add: Accruals relating to a regulatory settlement	8	—
Less: Income tax effect for the above items	(109)	(80)
Add/(Less): Deferred tax adjustments on acquisition-related intangibles	36	(8)
Add: Other tax adjustments	—	3
Adjusted net income attributable to ICE common stockholders	<u>\$ 2,449</u>	<u>\$ 2,142</u>
Diluted earnings per share attributable to ICE common stockholders	<u>\$ 3.77</u>	<u>\$ 3.42</u>
Adjusted diluted earnings per share attributable to ICE common stockholders	<u>\$ 4.41</u>	<u>\$ 3.79</u>
Diluted weighted average common shares outstanding	<u>555</u>	<u>565</u>

ADJUSTED NET INCOME AND EPS RECONCILIATION

in millions except per share amounts	Twelve Months Ended 12/31/18	Twelve Months Ended 12/31/17	Twelve Months Ended 12/31/16	Twelve Months Ended 12/31/15	Twelve Months Ended 12/31/14	Twelve Months Ended 12/31/13
Net income attributable to ICE	\$1,988	\$2,526	\$1,429	\$1,274	\$981	\$254
Add: Interactive Data and NYSE transaction and integration costs and acquisition-related success fees	30	31	46	83	124	140
Less: Gain on acquisition of MERS	(110)	—	—	—	—	—
Add: Impairment of exchange registration intangible assets on closure of ICE Futures Canada and ICE Clear Canada	4	—	—	—	—	—
Add: Employee severance costs related to ICE Futures Canada and ICE Clear Canada operations	4	—	—	—	—	—
Add: Impairment on divestiture of NYSE Governance Services	—	6	—	—	—	—
Less: Net income from unconsolidated investees	(46)	(36)	(25)	(6)	(26)	—
Add: Accruals relating to investigations and inquiries	—	14	—	—	—	—
Add: Employee severance costs related to Creditex U.K. brokerage operations	—	—	4	—	—	—
Add: Creditex customer relationship intangible asset impairment	—	—	33	—	—	—
Add: Litigation settlements and accruals, net of insurance proceeds	—	—	—	15	—	—
Add: Impairment of CAT promissory notes	—	—	—	—	—	—
Add: Impairment of exchange registration intangible assets on ICE Futures Singapore	—	—	—	—	—	—
Add: Amortization of acquisition-related intangibles	287	261	302	140	131	56
Add / (Less): Gain on divestiture of Trayport, net	1	(110)	—	—	—	—
Add / (Less): Cetip impairment loss / investment gain, net	—	(167)	—	—	—	190
Add: Duplicate rent expense and lease termination costs	—	—	—	—	—	7
Add: Early payoff of outstanding debt	—	—	—	—	—	51
Add: Pre-acquisition interest expense on debt issued for Interactive Data acquisition	—	—	—	5	—	—
Less: Net gain of sale of 6% remaining ownership in Euronext	—	—	—	—	(4)	—
Less: Income tax effect for the above items	(88)	(33)	(134)	(82)	(89)	(85)
Less: Deferred tax adjustment from U.S. tax rate reduction	(11)	(764)	—	—	—	—
Add / (Less): Deferred tax adjustment on acquisition-related intangibles	(5)	10	(22)	(83)	(14)	—
Add / (Less): Other tax adjustments	(13)	—	23	7	12	—
Add/(Less): Income (loss) from discontinued operations, net of tax	—	—	—	—	(11)	50
Adjusted net income attributable to ICE	<u>\$2,041</u>	<u>\$1,738</u>	<u>\$1,656</u>	<u>\$1,353</u>	<u>\$1,104</u>	<u>\$663</u>
Diluted EPS	<u>\$3.43</u>	<u>\$4.25</u>	<u>\$2.39</u>	<u>\$2.28</u>	<u>\$1.69</u>	<u>\$0.77</u>
Adjusted Diluted EPS	<u>\$3.53</u>	<u>\$2.93</u>	<u>\$2.76</u>	<u>\$2.42</u>	<u>\$1.93</u>	<u>\$1.68</u>
Diluted weighted average common shares outstanding	<u>579</u>	<u>594</u>	<u>599</u>	<u>559</u>	<u>573</u>	<u>396</u>