

NYSE Euronext
Form 425
May 04, 2011

IntercontinentalExchange
First Quarter 2011 Earnings Presentation
May 4, 2011
Filed by Intercontinental Exchange, Inc.
(Commission File No. 001-32671)
Pursuant to Rule 425 under the
Securities Act of 1933, as amended
Subject Company:
NYSE Euronext
(Commission File No. 001-33392)

Forward-Looking Statement

Forward-Looking Statements

Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties, not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking projections about future financial results, growth, trading volumes, tax benefits and achievement of synergy targets, (ii) statements about integrations of recent acquisitions, and (iv) other statements that are not historical facts. Forward-looking statements are subject to risks and uncertainties, including, but not limited to, the ability of ICE to maintain control of NASDAQ OMX's control. These factors include, but are not limited to, ICE's and NASDAQ OMX's ability to implement its

government and industry regulation, interest rate risk, U.S. and global competition, and other factors detailed in each of ICE's (the "SEC"), including (i) ICE's annual reports on Form 10-K and quarterly reports on Form 10-Q that are available on ICE's website at <http://www.theice.com> and (ii) ICE's quarterly reports on Form 10-Q that are available on NASDAQ OMX's website at <http://nasdaqomx.com>. ICE's and NASDAQ OMX's uncertainties relating to the proposed transaction include: ICE, NASDAQ OMX, and NYSE Euronext will not enter into any definitive agreements, approvals and financing commitments will not be obtained on satisfactory terms and in a timely manner, if at all; the proposed transaction will not be realized; and the integration of NYSE Euronext's operations with those of ICE or NASDAQ OMX will not be completed. NASDAQ OMX undertake no obligation to publicly update any forward-looking statement, whether as a result of new information.

Important Information About the Proposed Transaction and Where to Find It:

Subject to future developments, additional documents regarding the transaction may be filed with the SEC. This material is for informational purposes only and does not constitute a solicitation of an offer to exchange, shares of common stock of NYSE Euronext.

This material is not a substitute for the tender offer statement, registration statement, offer to exchange/prospectus and other documents that ICE, NASDAQ OMX and NYSE Euronext and their affiliates regarding an exchange offer for shares of common stock of NYSE Euronext. Nor is this material a substitute for the tender offer statement and NYSE Euronext would file with the SEC. Such documents, however, are not currently available. INVESTORS ARE URGED TO REVIEW THE TENDER OFFER STATEMENTS, OFFER TO EXCHANGE/PROSPECTUSES AND OTHER EXCHANGE OFFER DOCUMENTS NASDAQ OMX, ICE AND NYSE EURONEXT WOULD FILE WITH THE SEC, IF AND WHEN THEY BECOME AVAILABLE, AND THE PROXY STATEMENTS AND OTHER EXCHANGE OFFER DOCUMENTS NASDAQ OMX, ICE AND NYSE EURONEXT WOULD FILE WITH THE SEC, IF AND WHEN THEY BECOME AVAILABLE, FOR ADDITIONAL INFORMATION. All such documents, when filed, are available free of charge at the SEC's website (<http://www.sec.gov>) or at the SEC, 1000 Liberty Plaza, New York, New York 10006, Attention: Investor Relations or, in the case of ICE's filings, to ICE, at 2100 Riverside Drive, New York, New York, by emailing a request to investor@theice.com.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer of securities, prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made in the U.S. Securities Act of 1933, as amended.

Participants in the Solicitation:

ICE, NASDAQ OMX, and their respective directors, executive officers and other employees may be deemed to be participants in the transaction. For information about NASDAQ OMX and NASDAQ OMX's directors and executive officers in NASDAQ OMX's Annual Report on Form 10-K for its 2010 annual meeting of stockholders, filed with the SEC on April 15, 2011. You can find information about ICE's directors and executive officers filed with the SEC on February 9, 2011, and in ICE's proxy statement for its 2011 annual meeting of stockholders, filed with the SEC on February 9, 2011. Participants will be included in the joint prospectus/proxy statement, if and when it becomes available, and the other relevant documents. For information about GAAP and Non-GAAP Results

This presentation includes non-GAAP measures that exclude certain items ICE considers are not part of ICE's core business. For information about our transparency and supplemental data relating to our financial condition and results of operations. These non-GAAP measures should be read in conjunction with our Consolidated Net Income Attributable to ICE and Adjusted Diluted Earnings Per Common Share Attributable to ICE to the equivalent GAAP results. The non-GAAP measures meaningful appears in ICE's earnings press release dated May 4, 2011 and in the appendix to this presentation. The non-GAAP measures Adjusted Operating Margin and Adjusted EBITDA to the equivalent GAAP results appears in the appendix to this presentation. For information about our Media section of our website at www.theice.com. Our earnings press release is also available in our Current Report on Form 8-K filed with the SEC on May 4, 2011. For information about our investor relations, please contact ir@theice.com.

Earnings Conference Call -

1Q 2011

Jeffrey C. Sprecher

Chairman and Chief Executive Officer

Scott A. Hill

Senior Vice President, Chief Financial Officer

Kelly L. Loeffler, CFA

Vice President, Investor Relations &
Corporate Communications

Charles A. Vice

President, Chief Operating Officer

Melanie A. Shale, CFA

Director, Investor & Public Relations

Consistent Growth and Outperformance

SLIDE 4

Highest revenue quarter on record +19% y/y, adjusted net
income

attributable

to

ICE

1
+29%

y/y
Adjusted
operating
expenses

1
increased
9%

y/y
Solid operating leverage with 62% adjusted operating
margins

1
vs. 58% in prior year
Solid operating cash flow, low leverage and strong cash
balance support growth initiatives, M&A and opportunistic
stock repurchases

Net Income Attributable to ICE

Annual Revenue Growth

+19% y/y

+27% y/y

Record volume: futures +26% y/y, OTC energy +25% y/y

Combined 26 new futures and OTC products launched

CDS

clearing

revenues

\$13MM,

Creditex

revenues

\$26MM

96% of OTC energy volume cleared

Capitalizing on trends in commodities and risk management

Solutions for market participants adapting to new rules

1Q11 Financial Performance

1Q11 Operational Performance

1
Adjusted net income attributable to ICE, adjusted operating margins and adjusted operating expenses are non-GAAP measures

Please

refer

to

the

slides

at

the

end

of

this

presentation

for

a

reconciliation
to
the
equivalent
GAAP
measures

ICE Financial Highlights

1Q11

Double-digit top and bottom line growth and margin expansion.

Solid revenues in futures & OTC Energy

o

Futures: \$157MM,+28% y/y

o

OTC Energy: \$103MM, +20% y/y
Futures & OTC energy volume +25% y/y

o

Record Futures volume, +26% y/y

o

Record OTC energy volume, +25% y/y

OTC Credit revenues

\$39MM

o

Creditex

\$26MM; 55% electronic revenue

o

CDS clearing \$13MM, up 15% y/y

Futures ADV 1.6MM contracts, +24% y/y

Record OTC Energy ADC \$1.6MM, + 18 y/y

Adjusted operating margin 62%, +4pts y/y

o

Adjusted core operating

margin : 67%

NOTE: Figures may not foot due to rounding.

(1)

These are non-GAAP measures. Please refer to the slides at the end of the presentation for a reconciliation to the equivalent GAAP measures.

(2)

Excludes Creditex

SLIDE 5

In millions, except per share amounts

INCOME STATEMENT

1Q11

1Q10

Change

y/y

Total Revenues

\$334

\$282

19%

Total Expenses

\$131

\$118

11%

Operating Income

\$204

\$164

24%

Operating Margin

61%

58%

3 pts

Tax Rate

34%
34%
flat
Net Income Attributable to ICE
\$129
\$101
27%
Adj
Net Income Attributable to ICE
1
\$131
\$101
29%
EPS (Diluted)
\$1.74
\$1.36
28%
Adj
EPS (Diluted)
1
\$1.77
\$1.36
30%
CASH METRICS
1Q11
1Q10
Change
y/y
Adj
EBITDA
1
\$219
\$175
25%
Operating Cash Flow
\$155
\$102
53%
Cap Ex & Cap Software
\$12
\$11
16%
1
2

Revenue & Expense Detail
1Q11
1Q11 Consolidated Revenues
1Q11 Consolidated Expenses
OTC Energy
SG&A
Non-Cash Comp

Prof Services
& Acq. Costs
Cash Comp
D&A

NOTE: Figures may not foot due to rounding.

(1)

Adjusted Total Expenses and Adjusted Operating Margin are non-GAAP measures.

Please refer to slide 22 of this presentation for a reconciliation to the equivalent GAAP measures.

(2) Excludes Creditex

SLIDE 6

(In millions)

1Q11

1Q10

y/y %

OTC Energy

\$103

\$86

20%

OTC Credit

\$39

\$43

-9%

OTC Total

\$142

\$128

10%

Futures

\$157

\$123

28%

Transaction & Clearing

\$299

\$251

19%

Market Data

\$29

\$27

10%

Other

\$6

\$4

58%

Total Revenues

\$334

\$282

19%

(In millions)

1Q11

1

1Q10

1
 y/y %
 Comp. & Benefits
 \$62
 \$58
 6%
 Professional Services
 \$8
 \$9
 -9%
 Acquisition Costs
 \$3
 \$1
 n/a
 SG&A
 \$25
 \$22
 11%
 D&A
 \$33
 \$28
 17%
 Total Expenses
 \$131
 \$118
 11%
 Adj Total Expenses
 1
 \$127
 \$117
 9%
 Adj Operating Margin
 1
 62%
 58%
 Core Operating Margin
 2
 67%
 67%

+28% y/y

\$157

ICE Futures

1Q11

Quarterly Futures & Options Revenues

SLIDE 7

NOTE: Figures may not foot due to rounding.

(1) Volumes include pro-forma 2006 data for both ICE Futures U.S. and ICE Futures Canada, which were acquired by ICE on Historical average daily volume and rate per contract information can be found in the Appendix on slides 18 and 19 of this presentation on theice.com.

Annual Futures & Options Volume

+26% y/y

\$157MM in futures revenues, +28% y/y

ADV of 1.6MM contracts, +24% y/y

Strong growth in Brent, Gasoil, WTI, Cotton, Emissions

o

Energy futures ADV of 1.2MM, +36% y/y

o

Ag & Fin ADV of 445K, +1% y/y

o

Emissions (ECX) volume, +22% y/y; full integration of CLE successfully completed

Open Interest +11% y/y at March 31, 2011

Rate Per Contract

April 2011 ADV of 1.3MM, RPC up in Energy & Ags

Energy

Ags

Financials

1Q11

1Q10

1Q11

1Q10

1Q11

1Q10

\$1.55

\$1.53

\$2.15

\$2.13

\$1.03

\$0.92

(In 000)

1Q11

1Q10

y/y %

Total Volume

98,962

78,653

26%

ADV

Brent Futures & Options

532

401

33%

Gas Oil Futures & Options

287

214

34%

WTI Futures & Options

276

190

45%

Sugar Futures & Options

146

175

-17%

Cotton Futures & Options

43

30

45%

Russell Futures & Options

146

144

2%

Emissions & Options

27

22

20%

Other

139

113

23%

Total ADV

1,596

1,289

24%

1

ICE OTC
1Q11
Quarterly CDS Revenues
Annual OTC ADC
\$142MM in OTC revenues; record OTC energy volume of
97MM contracts
Quarterly OTC energy revenue of \$103MM, +20 y/y

- o Energy ADC of \$1.6MM in 1Q11, +18% y/y
- o April ADC of \$1.5MM
- o Cleared OTC energy open interest 40MM contracts at March 31, 2011, +20% y/y
- o Quarterly CDS revenues of \$39MM
- o \$26MM from Creditex, 55% electronic versus 43% in 1Q10
- o \$13MM from CDS clearing; up 15% from 1Q10
- o 2Q11 guidance for CDS clearing revenue is \$15-\$17MM
- o \$18TR CDS cleared, \$1TR open interest, 490K trades cleared, 295 clearable CDS products

o Leading buy-side solution with \$6BN cleared

SLIDE 8

-9% y/y

+9% y/y

(In 000)

1Q11

1Q10

y/y %

Energy Contracts Traded

96,510

77,269

25%

Cleared

92,795

73,381

26%

% Cleared

96%

95%

Energy ADC

\$1,626

\$1,373

18%

OTC Transaction & Clearing Fees

Natural Gas

\$63,831

\$51,431

24%

Power

\$24,284

\$25,044

-3%

Credit

\$39,077

\$42,722

-9%

Oil & Other

\$14,600

\$9,246

58%

Total OTC Fees

\$141,792

\$128,443

10%

ICE Operating Cash Flow

SLIDE 9

Solid Cash Generation & Returns

(1)

The intangibles balances are net of the related deferred tax liabilities.

(2)

ROIC=(Operating

Income

x

(1-Tax
Rate))

/

(Avg
Debt

+

Avg
Shareholders
Equity

+

Avg
Minority
Interest

-

Avg

Cash,

Cash

Equivalents,

&

ST

Investments)

1Q 2011 operating cash flow of \$155MM, +53% y/y

\$694 MM in unrestricted cash at March 31, 2011

Debt to EBITDA leverage ratio of 0.6x at March 31,

2011 with significant available capacity

Disciplined M&A

o

Goodwill and Intangibles ~32% of ICE's market
capitalization

l

o

Early

investor

in

growth

areas

i.e.,

clearing,

emissions and credit derivatives

Consistently strong and industry leading returns on
investment

Return on Invested Capital Comparison

+53% y/y

Strong fundamentals driving top- and bottom-line

Track Record of Growth and Innovation

SLIDE 10

2010:

Acquired

Climate

Exchange

Leadership in Dodd-Frank Implementation
U.S. Regulation
Post -Reform
Required Central Clearing of Standardized Derivatives
ICE Trust to transition to ICE Clear Credit
(Designated Clearing Organization and Clearing
Agency); ICE Clear U.S., ICE Clear Europe, ICE

Canada meet applicable Rules
Standardized Swaps must be traded on a Swap Execution
Facility (SEFs) or Designated Contract Market (DCM)
ICE OTC Energy (SEF)
ICE OTC Credit (SEF)
ICE Futures US (DCM)
Yellow Jacket (Independent Software Vendor)
Recording Keeping and Data Reporting
ICE Trade Vault
(Swap Data Repository)
Position Limits
ICE s
futures and OTC Exchanges prepared to
address final CFTC rules
Clearing Margin and Capital Requirements
ICE Clearing Houses prepared to address final rules
Payment, Clearing,
Settlement Supervision
(Uniformity of Financial Market Utilities)
ICE Trust and ICE Clear Europe have been working
with U.S. and EU regulators to meet financial market
utility standards. ICE prepared to meet CPSS,
IOCSO standards.
Registration of Foreign Boards of Trade (FBOT)
ICE Futures Europe and ICE Futures Canada will be
registered as FBOTs
in the United States
SLIDE 11

The Facts: Execution Risk
Proven ability to successfully
integrate businesses
Consistently met or exceeded
synergy targets on or ahead of
schedule
No write downs in past

acquisitions

Acquisitions have resulted in write downs of over \$2.5 billion combined in the last three years

Proven inability to realize stated synergies

Sudden new found synergies by NYX are not credible

REGULATORY

APPROVAL RISK

HSR review is well underway

Second request for information is currently in process

No expected competition issues in Europe

\$350mm reverse breakup fee

Subject to a lengthy and extensive regulatory and competition review in Europe

NYX shareholders will have no clarity on decision prior to NYX shareholder vote

No protection for NYX stockholders in the event that DB fails to receive regulatory

approval

NASDAQ

OMX

/

ICE

proposal

has

substantially

less

execution

risk

INTEGRATION AND

OPERATIONAL RISK

FINANCIAL

PERFORMANCE RISK -

TRACK RECORD (07- 10

CAGR)

NASDAQ OMX / ICE

NASDAQ OMX / ICE

DB / NYSE Euronext

DB / NYSE Euronext

ICE

NASDAQ

DB

NYSE

Revenue

EBITDA

(1)

EPS

26%

25%

17%

23%

22%

10%

(1)%

(9)%

(6)%

(2)%

(3)%

(8)%

Revenue

EBITDA

(1)

EPS

NASDAQ OMX / ICE proposal is

more likely to receive antitrust

approval

NYSE shareholders will be forced

to vote without any certainty

around regulatory approvals in

Europe under the DB proposal

NASDAQ OMX and ICE are

clearly best-in-class integrators

which results in much less

operational execution risk than

proposed DB combination

NASDAQ OMX and ICE have a

demonstrated ability to achieve

superior financial results

(1) EBITDA is a non-GAAP number calculated by taking operating income and adding back D&A, merger related expenses and

SLIDE 12

The Facts: Conglomerate Discount in DB1 Deal
NASDAQ
OMX
/
ICE
proposal
will

unlock
significantly
greater
short
and
long-term
shareholder value
NYX and DB receive a
substantial conglomerate
valuation discount
Intrinsic value of each respective
NYX and DB business suggests
they should be valued 13-15%
higher
DB proposal meaningfully
undervalues the intrinsic value of
NYX's businesses
NASDAQ OMX / ICE proposal to
create two pure play exchanges
will unlock greater value than the
conglomerate strategy
NASDAQ OMX / ICE proposal
currently represents 16.4x NYX
2011 earnings vs. DB proposal of
14.9x
(13)%
\$(1.3)bn
(15)%
\$(2.7)bn
(1)
NYX
based
on
share
price
and
2011
EPS
estimate
as
of
2/8/11
of
\$33.41
and
EPS
of
2.54
and
basic

shares
outstanding
of
261.2mm.
DB
based
on
4/28/11
price
of
55.50

and
2011
EPS
of
4.40;

converted to US\$ using an exchange ratio of 1.4823x. Derivatives P/E multiple based on avg. of ICE and CME. Cash Equities
(2) NYX earnings weighted between Derivatives and Cash Equities based on segment contributions to operating income: 48.8%

(3)
DB
earnings
weighted
between
Derivatives
and
Cash
Equities
based
on
segment
contributions
to

adjusted
EBIT:
48.8%
for
Eurex
and
51.2%

for
Cash
Equities
and
Other.

PRICE / EARNINGS
MULTIPLE
MARKET
CAPITALIZATION

(\$BN)
SLIDE 13

NYSE Euronext
(2)
Deutsche Börse
(3)
NYX
and
DB
Conglomerate
Valuation
Discount
(1)

The Facts: Diversity of Business Mix
NASDAQ
OMX
/
ICE
proposal
will

create
stronger
and
more
balanced

businesses

PRO FORMA DERIVATIVES

BUSINESS MIX

(2010 VOLUMES)

(1)

PRO FORMA CASH

EQUITIES & OPTIONS

BUSINESS MIX

(2010 NET REVENUES)

More balanced

derivatives product mix

of ICE will lead to

greater long-term

stability and generate

superior value through

economic cycles

(1) Excludes

ICE

OTC

CDS

volumes

and

Bclear

volumes.

Highly synergistic and
complementary lines of
business that have well
diversified revenue base
with no significant
concentrations

SLIDE 14

NASDAQ OMX / ICE

DB / NYSE Euronext

ICE / NYSE Liffe

NASDAQ OMX / NYSE Euronext

APPENDIX

ICE Summary Balance Sheet
Strong operating cash flow
o
\$155MM, + 53% y/y

Low leverage with debt to trailing
twelve-month EBITDA of 0.6x
Cash and unrestricted short-term
investments \$694MM; \$523MM debt
outstanding

1Q11 capital expenditures \$12MM

o

Cap ex hardware \$5MM

o

Capitalized software of \$8MM

Existing credit facilities \$725MM

o

\$422MM available for general
corporate use

o

\$303MM available for clearing
houses

Remaining authorization of \$210MM
share repurchase

Note: Figures may not foot due to rounding. Please see press release, dated May 4, 2011 for more detail available
on www.theice.com.

In millions

SLIDE 16

BALANCE SHEET

3/31/11

12/31/10

CHANGE

Assets

Cash & ST Investments

\$694

\$624

\$70

Other Current Assets

24,813

22,952

1,861

Current Assets

25,507

23,576

1,931

PPE (net)

95

95

0

Other Assets

3,021

2,972

49

Total Assets

\$28,622

\$26,642
\$1,980
Liabilities & Equity
Current Liabilities
\$24,986
\$23,127
\$1,859
Long Term Debt
260
326
(66)
Other Liabilities
405
372
33
Total Liabilities
25,651
23,825
1,826
Total Equity
2,972
2,817
155
Total Liabilities & Equity
\$28,622
\$26,642
\$1,980

SLIDE 17

Metric

Guidance

Non-Cash Compensation

\$52MM-\$56MM in 2011, assuming achievement of
above target Board-approved levels

Depreciation & Amortization

\$126MM-\$132MM in 2011

Adjusted Expense Growth

Range of 4-6% for 2011

Capital Expenditures

Including capitalized software,\$50MM-\$55MM in 2011

Interest Expense

\$7MM-\$9MM per quarter in 2011

Tax Rate

31%-34% for the remainder of 2011

CDS Clearing Revenue

Increase of 15-20% versus 2010

Diluted Share Count

2Q11: 74.2MM-75.2MM; FY2011: 74.1MM-75.1MM

Share Repurchase Program

Approximately \$210MM remains in existing program

ICE Average Daily Volume History

SLIDE 18

ICE Average Daily Volume

January

February

March

April

May
June
July
August
September
October
November
December
ICE Futures Europe
1,176,543
1,241,612
1,055,675
866,718
ICE Futures U.S.
383,157
469,596
422,741
389,364
ICE Futures Canada
17,775
26,311
15,533
21,298
CCFE
752
680
484
170
TOTAL
1,578,227
1,738,199
1,494,433
1,277,550
January
February
March
April
May
June
July
August
September
October
November
December
ICE Futures Europe
811,477
893,151
839,652
939,957

983,100
831,487
760,765
795,113
955,277
899,305
895,470
753,564
ICE Futures U.S.
387,680
458,107
434,530
431,498
446,542
492,636
378,078
388,174
508,290
399,676
454,151
332,674
ICE Futures Canada
12,129
18,832
12,548
19,979
11,925
24,527
10,179
13,701
18,513
25,622
15,218
23,594
CCFE
1,204
860
1,460
1,214
1,830
1,487
TOTAL
1,211,286
1,370,090
1,286,730
1,391,434
1,441,567
1,348,650
1,150,226
1,197,848

1,483,540

1,325,817

1,366,669

1,111,319

January

February

March

April

May

June

July

August

September

October

November

December

ICE Futures Europe

672,150

613,368

627,784

569,511

620,112

628,829

716,796

607,352

701,970

704,188

724,934

639,974

ICE Futures U.S.

298,432

356,319

395,896

396,465

369,571

444,457

287,602

391,550

452,364

355,752

347,254

330,014

ICE Futures Canada

13,269

18,986

12,998

17,952

14,552

15,239

8,039

9,863
14,097
16,558
12,007
18,224
TOTAL
983,851
988,673
1,036,678
983,928
1,004,235
1,088,525
1,012,437
1,008,765
1,168,431
1,076,498
1,084,195
988,212
January
February
March
April
May
June
July
August
September
October
November
December
ICE Futures Europe
590,530
588,048
672,159
568,965
642,999
617,990
540,552
536,054
629,474
630,607
558,624
514,458
ICE Futures U.S.
382,602
385,430
342,956
279,122
218,147
325,931

204,216
208,608
428,907
416,142
310,446
318,887
ICE Futures Canada
17,709
20,341
16,568
15,238
11,069
14,515
8,100
9,312
11,224
14,063
7,323
12,964
TOTAL
990,841
993,819
1,031,683
863,325
872,215
958,436
752,868
753,974
1,069,605
1,060,812
876,393
846,309
Indicates record ADV
2011
2008
2009
2010
N/A -
ICE acquired Climate Exchange on 7/8/10

ICE Futures Rate Per Contract History
SLIDE 19
Rolling Three-Month Average Rate per Contract
2011
Jan
Feb
Mar

Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
ICE Futures Europe Futures

1.53

\$

1.50

\$

1.55

\$

1.59

\$

ICE Futures U.S. Agricultural Futures & Options

2.06

\$

2.08

\$

2.15

\$

2.26

\$

ICE Futures U.S. Financial Futures & Options

0.94

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2010

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Feb

Mar

Apr

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ICE Futures Europe Futures

1.57

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ICE Futures U.S. Agricultural Futures & Options

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ICE Futures U.S. Financial Futures & Options

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ICE Futures Europe Futures
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ICE Futures U.S. Financial Futures & Options
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ICE Futures Europe Futures
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ICE Futures U.S. Agricultural Futures & Options

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ICE Futures U.S. Financial Futures & Options

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\$

0.78

\$

Non-GAAP Net Income Attributable to ICE & EPS Reconciliation

In thousands, except per share amounts

SLIDE 20

3 Months

Ended

3/31/11

3 Months

Ended
3/31/10
Net income attributable to ICE
\$128,904
\$101,163
Add: Acquisition-related transaction costs
3,437
545
Less: Income tax benefit related to the items above
(1,301)
(210)
Adjusted net income attributable to ICE
\$131,040
\$101,498
Earnings per share attributable to ICE common shareholders:
Basic
\$1.76
\$1.37
Diluted
\$1.74
\$1.36
Adjusted earnings per share attributable to ICE common shareholders:
Adjusted basic
\$1.78
\$1.38
Adjusted diluted
\$1.77
\$1.36
Weighted average common shares outstanding:
Basic
73,433
73,676
Diluted
74,201
74,527

Non-GAAP EBITDA Reconciliation

In thousands

SLIDE 21

3 Months

Ended

3/31/11

3 Months

Ended
3/31/10
\$128,904
\$101,163
65,950
53,217
(988)
(726)
8,206
7,110
33,131
28,214
235,203
188,978
276
696
(4,766)
(4,865)
(7,695)
(5,883)
(4,320)
(3,600)
\$218,698
\$175,326
Less capitalized software development costs
Less Russell payments
Non-GAAP Adjusted EBITDA
Plus depreciation and amortization expense
Non-GAAP EBITDA
Plus other expense, net
Net income attributable to ICE
Plus income tax expense
Less interest and investment income
Plus interest expense
Less capital expenditures

Non-GAAP Operating Income, Operating Margin &
Operating Expense Reconciliation
In thousands, except operating margins

SLIDE 22

3 Months

Ended

3/31/11

3 Months

Ended

3/31/10

Total revenues

\$334,280

\$281,620

Total operating expenses

130,682

117,805

Less: acquisition-related transaction

costs

(3,437)

(545)

Adjusted total operating expenses

\$127,245

\$117,260

Adjusted operating income

\$207,035

\$164,360

Operating margin

61%

58%

Adjusted operating margin

62%

58%