

NYSE Euronext  
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IntercontinentalExchange  
First Quarter 2011 Earnings Presentation  
May 4, 2011  
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Pursuant to Rule 425 under the  
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Subject Company:  
NYSE Euronext  
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Forward-Looking Statement

Forward-Looking Statements

Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties, are 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, ICE's and NASDAQ OMX's ability to implement its control. These factors include, but are not limited to, ICE's and NASDAQ OMX's ability to implement its



Earnings Conference Call -

1Q 2011

Jeffrey C. Sprecher

Chairman and Chief Executive Officer

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Vice President, Investor Relations &  
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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](http://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

\$

1.00

\$

1.03

\$

0.97

\$

2010

Jan

Feb

Mar

Apr

May

Jun

Jul

Aug

Sep

Oct

Nov

Dec

ICE Futures Europe Futures



1.57

\$

1.54

\$

1.53

\$

1.51

\$

1.51

\$

1.49

\$

1.51

\$

1.52

\$

1.54

\$

1.53

\$

1.56

\$

1.57

\$

ICE Futures U.S. Agricultural Futures & Options

2.10

\$

2.15

\$

2.13

\$

2.17

\$

2.13

\$

2.19

\$

2.18

\$

2.18

\$

2.13

\$

2.09

\$

2.08

\$

2.07

\$

ICE Futures U.S. Financial Futures & Options

0.94  
\$  
0.96  
\$  
0.92  
\$  
0.84  
\$  
0.77  
\$  
0.71  
\$  
0.71  
\$  
0.73  
\$  
0.73  
\$  
0.80  
\$  
0.83  
\$  
0.93  
\$  
2009  
Jan  
Feb  
Mar  
Apr  
May  
Jun  
Jul  
Aug  
Sep  
Oct  
Nov  
Dec  
ICE Futures Europe Futures  
1.54  
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ICE Futures U.S. Agricultural Futures & Options  
2.25  
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2.33  
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2.34  
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2.33  
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2.23  
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2.16  
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2.15  
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2.08  
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2.05  
\$  
2.10  
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2.10  
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ICE Futures U.S. Financial Futures & Options  
0.74  
\$  
0.81  
\$  
0.78  
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0.77  
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0.77  
\$  
0.84  
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2008  
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Mar  
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Nov  
Dec  
ICE Futures Europe Futures  
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1.27  
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1.32  
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1.42  
\$

ICE Futures U.S. Agricultural Futures & Options

2.08

\$

2.16

\$

2.14

\$

2.16

\$

2.13

\$

2.21

\$

2.22

\$

2.23

\$

2.22

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2.24

\$

2.24

\$

2.25

\$

ICE Futures U.S. Financial Futures & Options

n/a

n/a

n/a

n/a

n/a

n/a

n/a

n/a

1.18

\$

1.01

\$

0.88

\$

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%