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 uncertainti
not a guarantee of future performance and that actual results could differ materially from those contained in the forward-lookin
projections about future financial results, growth, trading volumes, tax benefits and achievement of synergy targets, (ii) statem
statements about integrations of recent acquisitions, and (iv) other statements that are not historical facts. Forward-looking stat
NASDAQ OMX s control. These factors include, but are not limited to, ICE s and NASDAQ OMX s ability to implement it

government and industry regulation, interest rate risk, U.S. and global competition, and other factors detailed in each of ICE s
SEC), including (i) ICE s annual reports on Form 10-K and quarterly reports on Form 10-Q that are available on ICE s we
quarterly reports on Form 10-Q that are available on NASDAQ OMX s website at http://nasdaqomx.com. ICE s and NASDA
uncertainties relating to the proposed transaction include: ICE, NASDAQ OMX, and NYSE Euronext will not enter into any d
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 wil
NASDAQ OMX undertake no obligation to publicly update any forward-looking statement, whether as a result of new informa

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 fo
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 d
their affiliates regarding an exchange offer for shares of common stock of NYSE Euronext. Nor is this material a substitute fo
and NYSE Euronext would file with the SEC. Such documents, however, are not currently available. INVESTORS ARE UR
STATEMENTS, OFFER TO EXCHANGE/PROSPECTUSES AND OTHER EXCHANGE OFFER DOCUMENTS NASDA
AMENDMENTS OR SUPPLEMENTS THERETO, WHEN THEY BECOME AVAILABLE, AND THE PROXY STATEM
DOCUMENTS NASDAQ OMX, ICE AND NYSE EURONEXT WOULD FILE WITH THE SEC, IF AND WHEN THEY B
INFORMATION. All such documents, when filed, are available free of charge at the SEC s website (http://www.sec.gov) or
Liberty Plaza, New York, New York 10006, Attention: Investor Relations or, in the case of ICE s filings, to ICE, at 2100 Riv
emailing a request to

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be a
unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall
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 participant
information about NASDAQ OMX and NASDAQ OMX s directors and executive officers in NASDAQ OMX s Annual Re
statement for its 2011 annual meeting of stockholders, filed with the SEC on April 15, 2011. You can find information about
filed with the SEC on February 9, 2011, and in ICE s proxy statement for its 2011 annual meeting of stockholders, filed with
participants will be included in the joint prospectus/proxy statement, if and when it becomes available, and the other relevant d

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.
transparency and supplemental data relating to our financial condition and results of operations. These non-GAAP measures s
Consolidated Net Income Attributable to ICE and Adjusted Diluted Earnings Per Common Share Attributable to ICE to the eq
measures meaningful appears in ICE s earnings press release dated May 4, 2011 and in the appendix to this presentation. The
Adjusted Operating Margin and Adjusted EBITDA to the equivalent GAAP results appears in the appendix to this presentatio
Media section of our website at www.theice.com. Our earnings press release is also available in our Current Report on Form
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 pre
as 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
Cleared OTC energy open interest 40MM contracts at
March 31, 2011, +20% y/y
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
$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
1
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
NYX 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 ar
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 Equitie
(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

Guidance 2011

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
$
1.55
$
1.57
$
1.61
$
1.61
$
1.61
$

1.58
$
1.56
$
1.53
$
1.52
$
1.54
$
1.54
$
ICE Futures U.S. Agricultural Futures & Options
2.25
$
2.33
$
2.34
$
2.33
$
2.23
$
2.16
$
2.15
$
2.10
$
2.08
$
2.05
$
2.10
$
2.10
$
ICE Futures U.S. Financial Futures & Options
0.74
$
0.81
$
0.78
$
0.77
$
0.77
$
0.84
$

0.86
$
0.91
$
0.89
$
0.86
$
0.85
$
0.86
$
2008
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
ICE Futures Europe Futures
1.27
$
1.27
$
1.25
$
1.24
$
1.21
$
1.21
$
1.21
$
1.22
$
1.22
$
1.22
$
1.32
$
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
$
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 trasaction
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%