

NYSE Euronext  
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IntercontinentalExchange

UBS Financial Services Conference

May 10, 2011

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Securities Act of 1933, as amended

Subject Company:

NYSE Euronext

(Commission File No. 001-33392)







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Safe Harbor

Forward-Looking Statements

Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties, including, but not limited to, (i) the fact that such statements are not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements, (ii) projections about future financial results, growth, trading volumes, tax benefits and achievement of synergy targets, (iii) statements about integrations of recent acquisitions, and (iv) other statements that are not historical facts. Forward-looking statements include, but are not limited to, ICE's and NASDAQ OMX's ability to implement its business strategy, the success of its operations, government and industry regulation, interest rate risk, U.S. and global competition, and other factors detailed in each of ICE's and NASDAQ OMX's filings with 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://ice.com> and (ii) NASDAQ OMX's annual reports on Form 10-K and quarterly reports on Form 10-Q that are available on NASDAQ OMX's website at <http://nasdaqomx.com>. ICE's and NASDAQ OMX's risks and uncertainties relating to the proposed transaction include: ICE, NASDAQ OMX, and NYSE Euronext will not enter into an agreement unless all necessary regulatory 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 be delayed. ICE and NASDAQ OMX undertake no obligation to publicly update any forward-looking statement, whether as a result of new information or otherwise.

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 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 of their affiliates regarding an exchange offer for shares of common stock of NYSE Euronext. Nor is this material a substitute for the documents and NYSE Euronext would file with the SEC. Such documents, however, are not currently available. INVESTORS ARE URGED TO REVIEW THE STATEMENTS, OFFER TO EXCHANGE/PROSPECTUSES AND OTHER EXCHANGE OFFER DOCUMENTS NASDAQ LISTED COMPANIES FILE WITH THE SEC, AMENDMENTS OR SUPPLEMENTS THERETO, WHEN THEY BECOME AVAILABLE, AND THE PROXY STATEMENTS FILED BY NYSE LISTED COMPANIES, NASDAQ OMX, ICE AND NYSE EURONEXT WOULD FILE WITH THE SEC, IF AND WHEN THEY BECOME AVAILABLE. ALL SUCH INFORMATION. All such documents, when filed, are available free of charge at the SEC's website (<http://www.sec.gov>) or by calling the SEC at One Liberty Plaza, New York, New York 10006, Attention: Investor Relations or, in the case of ICE's filings, to ICE, at 2100 Pennsylvania Avenue, N.W., Washington, D.C. 20037, or by emailing a request to [ir@theice.com](mailto:ir@theice.com).

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Participants in the Solicitation:

ICE, NASDAQ OMX, and their respective directors, executive officers and other employees may be deemed to be participants in the solicitation. Information about NASDAQ OMX and NASDAQ OMX's directors and executive officers in NASDAQ OMX's Annual Report on Form 10-K filed with the SEC for its 2011 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. 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 greater transparency and supplemental data relating to our financial condition and results of operations. These non-GAAP measures include Adjusted Consolidated Net Income Attributable to ICE and Adjusted Diluted Earnings Per Common Share Attributable to ICE. The non-GAAP measures meaningful appears in ICE's earnings press release dated May 4, 2011 and in the appendix to this presentation. The reconciliation of Adjusted Consolidated Net Income, Adjusted Operating Margin and Adjusted EBITDA to the equivalent GAAP results appears in the appendix to this presentation. Investors & Media section of our website at [www.theice.com](http://www.theice.com). Our earnings press release is also available in our Current Report on Form 10-K.





IntercontinentalExchange  
Building on a Solid Market Position  
Global franchise  
Footprint and domain knowledge  
Broad distribution and network effect  
Diverse futures and OTC markets, and clearing  
Organic growth, M&A  
Opportunities in existing and new business lines  
Acting ahead of financial reform  
Clearing, market transparency and regulation  
Innovation and execution  
Delivering on industry needs ahead of the curve  
Consistent growth and highest returns  
Growth annually since 2005 IPO  
Only exchange to return above cost of capital  
3  
OTC and Futures Volume

Consistent Growth

2008-2010 Revenue CAGR

+25% y/y

ICE: Derivatives Market Leadership



IntercontinentalExchange

4 futures exchanges

2 OTC markets

5 clearing houses

5 asset classes: ags, credit, energy,  
equity index & FX

Approximately 50% of global crude and  
refined oil futures market share

Leading connectivity and trading  
technology

Over 3.2MM futures and OTC contracts  
traded daily

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Diverse Growth Platform

Global Markets in Clear View

FX

Credit

Energy  
Emissions  
Agriculture  
Equity Index



IntercontinentalExchange

Average Daily Volume

OTC and Futures

ICE's global futures and over-the-counter markets serve the global commodity and derivatives markets on one integrated trading platform.

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Index/FX Futures

Soft/Ag Futures

Market Data/Other

OTC Credit

OTC Energy

Energy & Emissions Futures

ICE Global Markets

ICE 1Q11 Revenue Diversification





IntercontinentalExchange

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ICE Futures

Annual

Futures

and

Options

Volume

Futures

and

Options

Open

Interest

1Q11 \$157MM in revenues, +28% y/y

1Q11 ADV of 1.6MM contracts, +24% y/y

Strong growth in Brent, Gasoil, Cotton, Sugar

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 Climate Exchange successfully completed

o

Record Brent volume on May 5

Open Interest +12% y/y at April 30, 2011

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

(1) Volumes and open interest include pro-forma 2006 data for both ICE Futures U.S. and ICE Futures Canada, which were acquired

by

ICE

on

1/12/07

and

8/27/07,

respectively

.

+26% y/y

(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

1



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1Q11 \$142MM in OTC revenues: record OTC energy volume of 97MM

1Q11 OTC energy revenue of \$103MM, +20 y/y

o

Energy ADC of \$1.6MM in 1Q11, +18% y/y

o

April 2011 ADC of \$1.5MM

1Q11 CDS revenue of \$39MM

o

\$26MM from Creditex; 55% electronic vs. 43% in 1Q10

o

\$13MM from CDS clearing; up 15% from 1Q10

\$18TR in CDS cleared, \$1TR open interest, 490K

trades cleared, 295 clearable CDS products

o

Leading buy-side solution with \$6BN cleared

OTC Energy ADC

OTC Revenues

\$1,374

\$520

\$475

\$307

\$212

\$150

ICE OTC Markets

Energy & Credit

\$1,626

(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 Revenues

\$141,792

\$128,443

10%

+10% y/y

+18% y/y





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Long-term Growth Drivers

Secular Drivers

Rising demand for commodities

Increased use of risk management and hedging tools across industries

Growth in emerging economies and recovery in Western economies

Evolving regulatory landscape emphasizes transparency and clearing

ICE Specific Drivers

Exposure to growth markets

Strategic approach to new markets and products

Leadership in clearing and evolving OTC markets

Innovation and technology initiatives

Widely distributed platform and markets create network effect

Indicators of Market Vitality

Healthy volume growth through a range of cycles

Geographic diversity; growth across geographies

Customer mix that includes solid commercial market participation

Globally relevant product mix with large addressable market  
Steady to rising market participation and open interest  
8



Intercontinental Exchange  
Geographic diversification  
47% of revenues from outside of U.S.  
EU/Canadian exchanges /clearinghouses  
Globally relevant products, levered to  
emerging economies  
Broad Energy Complex  
Benchmark Brent, Gasoil and WTI oil markets  
50% market share of crude & refined futures  
Growing OTC oil markets  
Leadership in North American gas & power  
Global Emissions Markets  
Leading US and European emissions markets  
New products: ERU futures & options  
European emission volumes, +22% in 1Q on 20%  
growth in 2010  
Phase III in EU to expand participation

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Exposure to Growth Markets

Geographic Diversity

2010 Consolidated Revenues

Brent & GasOil Futures and Options

Annual Contract Volume

2006-2010 CAGR: 25%



IntercontinentalExchange  
Product & Platform Initiatives: 2011  
Execution and clearing enhancements  
200 new cleared OTC energy products  
OTC oil revenues up 78% in 1Q  
ICE Link and RealTime  
CDS automation  
ICE Mobile for iPhone  
New Products & Services  
Ramping of 300+ new recent  
products  
Leverage strong energy footprint  
Opportunities in financial reform  
Suite of technology, transparency and  
data repository tools  
European Utilities Market  
Aggregating key utilities customers and

products on a common platform  
alongside Brent & Gasoil:  
Natural Gas (Dutch, German, UK)  
UK Power  
Emissions  
Coal  
10  
Strategic Approach to New Markets









IntercontinentalExchange  
Long-term Market Opportunity  
OTC Energy  
Trade automation in 00  
Pioneered OTC energy clearing 02  
97 new products introduced in 2010; 200 new  
products by mid-year 2011  
96% of OTC energy contracts cleared  
7-fold rise in volumes since clearing  
introduced  
OTC Credit Derivatives  
Hybrid execution model -  
voice & screen  
55% of CDS execution revenues  
electronic1Q11  
295 CDS contracts available for clearing  
World class risk model, global solution;

>\$5BN CDS guaranty fund

Leading buy-side solution

Transition from bank to DCO in July 2011

CDS Cleared and Revenue

ADC and % Cleared

11

Leadership in Clearing and Evolving Markets









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Innovation and Technology Initiatives

ICE's focus on leading-edge technology enables successful execution on key initiatives.

st

TECHNOLOGY

LEADERSHIP

CLEARING HOUSE

DEVELOPMENT

NEW PRODUCTS

INTEGRATION /

EVOLUTION

Leader

in

electronic

commodities

markets

1  
fully  
electronic  
energy  
exchange

Roundtrip trading time < 1 millisecond; 99.9% system availability

Comprehensive tech services: eConfirm, ICELink, YellowJacket, ICE Mobile

ICE  
Clear  
Europe,  
ICE  
Trust

successful  
greenfield  
businesses

Built new risk management model for CDS; new clearing systems for ICE CI EU

Increases flexibility in entering new geographies and product development

\$25MM in new OTC energy product revenue in 2010; \$8M in 1Q11

21 OTC and 5 new futures contracts added in 1Q11; Total of 200 new OTC contracts to be launched during 1H11

New crude oil, European natural gas and emissions and coal contracts

Successful integrator of acquired businesses with full synergy realization

Driving automation & liquidity through electronic services and workflow solutions such as Ballista

NYBOT,  
TCC

transform  
century-old  
businesses  
into  
growth  
platforms



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Double-digit growth target over the long term:

1Q11  
revenues

up  
19%;  
adj.

exp  
up  
only  
9%

Record revenues driven by record futures  
and OTC segments

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

OTC Energy rev: \$103MM,+20% y/y  
Strong operating efficiency

1Q11

adj.

op

margin :

62%,

adj.

core

margins :

67%

Consistent earnings growth

Capital efficiency / prudent investment

2010 ROIC of 17%, well above cost of capital

Disciplined M&A

Expense discipline and growth focus

(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

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Long-term Double-digit Growth

Revenue Growth

Adjusted EBITDA Growth

+19% y/y

+25% y/y

1

1

2









IntercontinentalExchange  
Strong Balance Sheet & Cash Flow  
Strong Cash Generating Model  
Cash balance  
\$694MM unrestricted  
3-year average free cash flow yield 5.5%  
1Q11 operating cash flow \$155MM  
Disciplined Use of Capital  
Debt of \$523MM  
Debt to TTM EBITDA of 0.6x  
Available credit line of over \$725MM  
Repurchased \$90MM in 3Q10, \$210MM  
remaining in authorization  
Approx. 2% payout yield since 2008  
Cap Ex and Cap Software expected in the  
range of \$50-55MM for 2011

Operating Cash Flow  
Return on Invested Capital  
+53% y/y







IntercontinentalExchange  
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

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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.

ICE / NYSE Liffe

NASDAQ OMX / NYSE Euronext

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

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ICE NDAQ Superior Proposal to Acquire NYX

NASDAQ OMX / ICE

NASDAQ OMX / ICE

DB / NYSE Euronext

DB / NYSE Euronext







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Global Risk Management Platform

Building on a strong franchise

Futures markets remain a solid growth area

Key benchmarks provide entry into international markets

Clearinghouses support new product development and increased demand for risk management  
Redefining derivatives markets

ICE developing the roadmap for customer implementation and OTC evolution



Dodd Frank points to tools needed by market

ICE providing solutions to drive certainty  
Continued growth and leadership

Financial discipline

Delivering on initiatives

Customer and shareholder focused

Nimble, responsive culture  
ICE Investment Thesis







Appendix









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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).

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







IntercontinentalExchange  
ICE Average Daily Volume History  
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



IntercontinentalExchange  
ICE Futures Rate Per Contract History  
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  
\$



IntercontinentalExchange  
Non-GAAP Net Income Attributable to ICE & EPS Reconciliation  
In thousands, except per share amounts  
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





IntercontinentalExchange  
Non-GAAP EBITDA Reconciliation  
In thousands  
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



IntercontinentalExchange

In thousands

Non-GAAP Operating Income, Operating Margin & Operating  
Expense Reconciliation

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%