

NYSE Euronext
Form 425
May 10, 2011

Click to edit Master title
style

IntercontinentalExchange

UBS Financial Services Conference

May 10, 2011

Filed by IntercontinentalExchange, 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)

IntercontinentalExchange

2

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 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 not be completed. NASDAQ OMX undertakes 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 AND OTHER EXCHANGE OFFER DOCUMENTS NASDAQ OMX, ICE AND NYSE EURONEXT WOULD FILE WITH THE SEC, IF AND WHEN THEY BECOME AVAILABLE. All such documents, when filed, are available free of charge at the SEC's website (<http://www.sec.gov>) or by contacting the Investor Relations Department of ICE at One Liberty Plaza, New York, New York 10006, Attention: Investor Relations or, in the case of ICE's filings, to ICE, at 2100 Broadway, New York, New York 10008, or by emailing a request to ir@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 be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made in violation of 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 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. For more information on 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 more information on our 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. For more information on GAAP measures meaningful appears in ICE's earnings press release dated May 4, 2011 and in the appendix to this presentation. For more information on Income, Adjusted Operating Margin and Adjusted EBITDA to the equivalent GAAP results appears in the appendix to this presentation. For more information on Investors & Media section of our website at 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

4

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.

5

Index/FX Futures

Soft/Ag Futures

Market Data/Other

OTC Credit

OTC Energy

Energy & Emissions Futures

ICE Global Markets

ICE 1Q11 Revenue Diversification

IntercontinentalExchange

6

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

IntercontinentalExchange

7

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

IntercontinentalExchange

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

9

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

IntercontinentalExchange

12

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

IntercontinentalExchange

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

13

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

15

IntercontinentalExchange

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

16

ICE NDAQ Superior Proposal to Acquire NYX

NASDAQ OMX / ICE

NASDAQ OMX / ICE

DB / NYSE Euronext

DB / NYSE Euronext

IntercontinentalExchange

17

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

IntercontinentalExchange

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.

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%