



IntercontinentalExchange



# ICE Strategic & Financial Update

November 19, 2013

# Safe Harbor

## CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This presentation contains “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements regarding our business that are not historical facts are forward-looking statements that involve risks, uncertainties and assumptions that are difficult to predict. These statements are not guarantees of future performance and actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statement. The factors that might affect our performance include, but are not limited to: our business environment and industry trends; conditions in global financial markets; domestic and international economic conditions; volatility in commodity prices and price volatility of financial contracts such as equity indexes and foreign exchange; our ability to realize the anticipated benefits of the NYSE Euronext acquisition within the expected time frame, and successfully integrate NYSE Euronext’s operations; our ability to separate Euronext and Liffe and spin off Euronext; changes in laws and regulations; increasing competition and consolidation in our industry; our ability to identify and effectively pursue acquisitions and strategic alliances and successfully integrate the companies we acquire on a cost-effective basis; the success of our clearing houses and our ability to minimize the risks associated with operating multiple clearing houses in multiple jurisdictions; our ability to comply with regulatory requirements; the performance and reliability of our technology and third party service providers; technological developments, including ensuring that the technology we utilize is not vulnerable to security risks; the accuracy of our cost estimates and expectations; our belief that cash flows will be sufficient to service our debt and fund our working capital needs and capital expenditures for the foreseeable future; our ability to refinance our debt as planned; our ability to develop new products and services on a timely and cost-effective basis; leveraging our risk management capabilities; maintaining existing market participants and attracting new ones; protecting our intellectual property rights; not violating the intellectual property rights of others; potential adverse litigation results; our belief in our electronic platform and disaster recovery system technologies; and identification of trends and how they will impact our business. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see ICE’s Securities and Exchange Commission (SEC) filings, including, but not limited to, the risk factors in ICE’s most recent Annual Report on Form 10-K for the year ended December 31, 2012, as filed with the SEC on February 6, 2013, and the risk factors in NYSE Euronext’s SEC filings and the joint proxy statement/prospectus of IntercontinentalExchange Group, Inc., as filed with the SEC on April 30, 2013. These filings are also available in the Investors & Media section of our website. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. We caution you not to place undue reliance on these forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of an unanticipated event. New factors emerge from time to time, and it is not possible for management to predict all factors that may affect our business and prospects. Further, management cannot assess the impact of each factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

## GAAP AND NON-GAAP RESULTS

This presentation includes non-GAAP measures that exclude certain items the company does not consider reflective of our core business performance. We believe that the presentation of these measures provides investors with greater transparency and supplemental data relating to our financial condition and results of operations. These non-GAAP measures should be considered in context with our combined GAAP results. The reconciliation of Adjusted Operating Expense, Operating Income, Operating Margin and Net Income Attributable to ICE/NYSE Euronext to the equivalent GAAP results appear in the appendix to this presentation and our past SEC filings and information posted on our website, which include an explanation of why we deem these non-GAAP measures meaningful. This presentation is available in the Investors & Media section of our website at [www.theice.com](http://www.theice.com) and is also available in our Current Report on Form 8-K filed with the SEC on November 19, 2013.

# IntercontinentalExchange Group



ICE is the leading network of regulated exchanges and clearing houses for the global financial and commodity markets.

## GLOBAL FINANCIAL MARKETS INFRASTRUCTURE

MARKETS & CLEARING	PRODUCTS	MARKETS & CLEARING	PRODUCTS
<b>FUTURES EXCHANGES</b>		<b>CASH EXCHANGES</b>	
NYSE Liffe	   	New York Stock Exchange	
NYSE Liffe U.S.	  	NYSE Arca	 
ICE Futures U.S.	    	NYSE MKT	
ICE Futures Europe		NYSE Euronext Exchanges	    
ICE Futures Canada		EnterNext	
ICE Endex		NYSE Alternext	
<b>CENTRAL CLEARING HOUSES</b>		NYSE Arca Europe	
ICE Clear U.S.	  	NYSE Amex Options	
ICE Clear Europe	     	NYSE Arca Options	
ICE Clear Canada		NYSE Bonds	
ICE Clear Credit		<b>OTC MARKETS</b>	
The Clearing Corporation		ICE OTC Energy	
		Creditex	
		NYSE ArcaEdge	

 Energy  
 Ags

 Interest Rates  
 Equities/Index/Options

 Precious Metals  
 Credit Derivatives

 FX  
 Bonds

 ETPs

# Strategic Opportunities

Ability to transform markets and drive risk management

## Futures Market Expansion

- Grow franchise for financial and commodities futures markets in US, EU and Asia
- Global energy leader – hosts >50% of the world's oil futures trading
- Premier interest rates complex across US, Europe; new product opportunities
- Strategically positioned to enable migration of OTC markets on-exchange

## OTC Opportunities Remain

- Leader in enhancing market transparency and standardization
- Seamless transition of ~800 energy swaps to futures in 2012
- Additional OTC market opportunities across rates, FX and equities
- Deliver solutions for financial reform across SEF, SDR, clearing and data

## Capitalize on Clearing Leadership

- Driving greater operational and capital efficiencies for market participants
- Well-positioned to serve regulatory mandates to clear swaps in US and EU
- Leading global CDS clearing houses
- Addition of 6th clearing house in Asia; reflects regionalization due to reg reform

## Build on Strength in Listings, Equities & Equity Options

- Build on NYSE leadership in global listings, with focus on technology and international
- Leverage globally recognized unique DMM market model
- Support greater market stability and confidence with prudent trading policies
- Extend technology capabilities of leading equity options business

# A Focus on Results

## Driving best-in-class performance and shareholder returns

### Strong Value Creation

- Develop unparalleled depth and breadth of global market infrastructure
- Deliver accretion in Year 1 > 20%, higher upon realization of run-rate synergies
- Achieve ROIC > Cost of Capital in year 1
- Maintain pay-for-performance culture, and deep management team

### Synergy Realization & Portfolio Optimization

- Exceed original expense synergies of \$450MM
- Opportunities for revenue synergies with clearing, new product development
- Significant savings related to technology, clearing and duplicative expenses

### Strong Cash Flow & Capital Return

- Robust cash flow immediately upon closing, pro-forma ~\$1.6 B in TTM Op CF as of 9/30/13
- Rapid projected deleveraging to 1.5x Debt-to-Adj. EBITDA<sup>(1)</sup> within 18-24 months post-close
- Flexibility to pursue additional strategic growth opportunities
- Dividend beginning 4Q13, \$450MM buy-back authorization

### Successful Integration

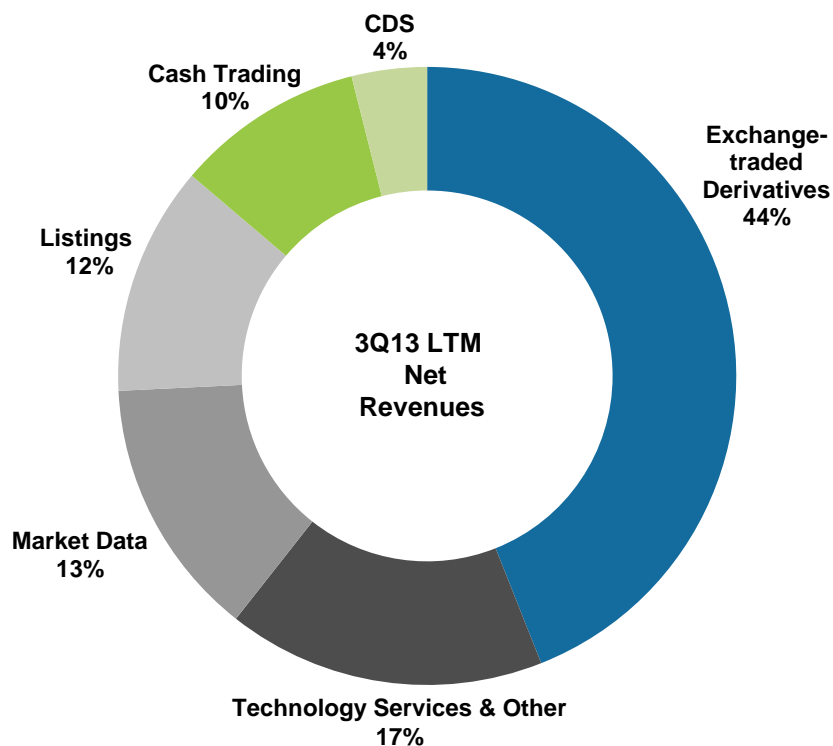
- Proven integration track record, achievement of synergies and delivery of returns
- Significant progress with NYSE Euronext in a short amount of time
- Many additional opportunities identified across business lines for growth & efficiency
- Improving business cycle; well positioned for economic / market recovery

1. See reconciliation chart on slide 26.

# Diversified Across Growth Markets

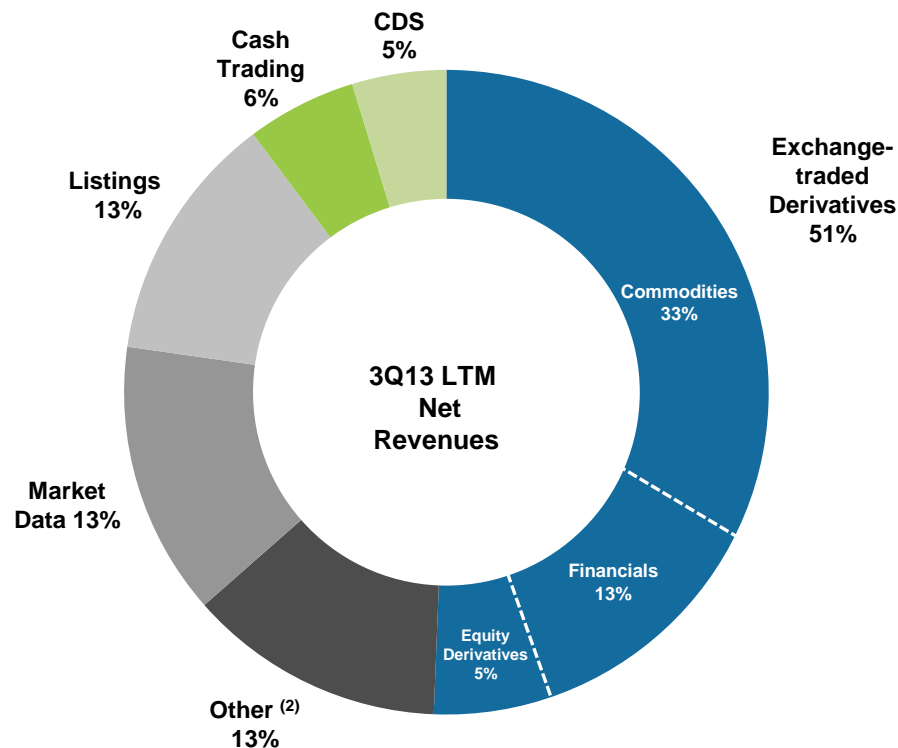
## Pro Forma Net Revenue Diversification

### Current Business Mix



3Q13 LTM Pro Forma Net Revenues: \$3.7 BN <sup>(1)</sup>

### Post-Euronext & Transition of NYXT Businesses




3Q13 LTM Pro Forma Net Revenues: \$3.1 BN <sup>(1)</sup>

(1) Does not reflect any adjustment for estimated transaction-related non-cash write-down of deferred revenue

(2) Other revenues include: NYSE Regulation, Market Connectivity, Co-location, SFTI and other technology services and miscellaneous revenue

# Liffe US to Transition to ICE Futures US & Liffe UK

CURRENT OPERATIONS		TARGET OPERATIONS
<p><b>NYSE Liffe US</b></p> <ul style="list-style-type: none"> <li>▪ Eurodollar</li> <li>▪ Treasuries</li> <li>▪ DTCC GCF Repo</li> <li>▪ Metals</li> <li>▪ MSCI</li> </ul>	<ul style="list-style-type: none"> <li>▪ Bring operational and capital efficiencies across Liffe's interest rate offering</li> <li>▪ Establishing strong index complex by pairing MSCI, Russell</li> </ul>	<p><b>Liffe UK</b></p> <ul style="list-style-type: none"> <li>▪ Eurodollar</li> <li>▪ Treasuries</li> <li>▪ DTCC GCF Repo</li> </ul> <p><b>ICE Futures U.S.</b></p> <ul style="list-style-type: none"> <li>▪ Metals</li> </ul> <p><b>Liffe UK/ICE Futures US</b></p> <ul style="list-style-type: none"> <li>▪ MSCI</li> </ul>

## Business Update:

- Secured exclusive DTCC GCF Repo, YTD volumes +28% yty at 10/31/13
- Anticipate completion of Liffe US product transition by mid-2014
- Operational expense savings of \$17MM annually



# Euronext Liffe Separation

- First priority is to execute on an extensive work plan that has been established with regulators to separate the Euronext and Liffe businesses that merged in 2002
- No strategic opportunities may be pursued with respect to Euronext until separation work is fully completed according to the established work plan, which includes regulatory approvals at multiple junctures
- Separation includes implementation of governance changes and development of arm's-length contracts for licensing technology and shared services
- Liffe to gain independent governance via ICE Futures Europe board, which will be expanded to include representatives with financial product expertise
- Euronext Liffe separation expected to be complete in 1Q14



# Liffe UK to Transition to ICE Futures Europe

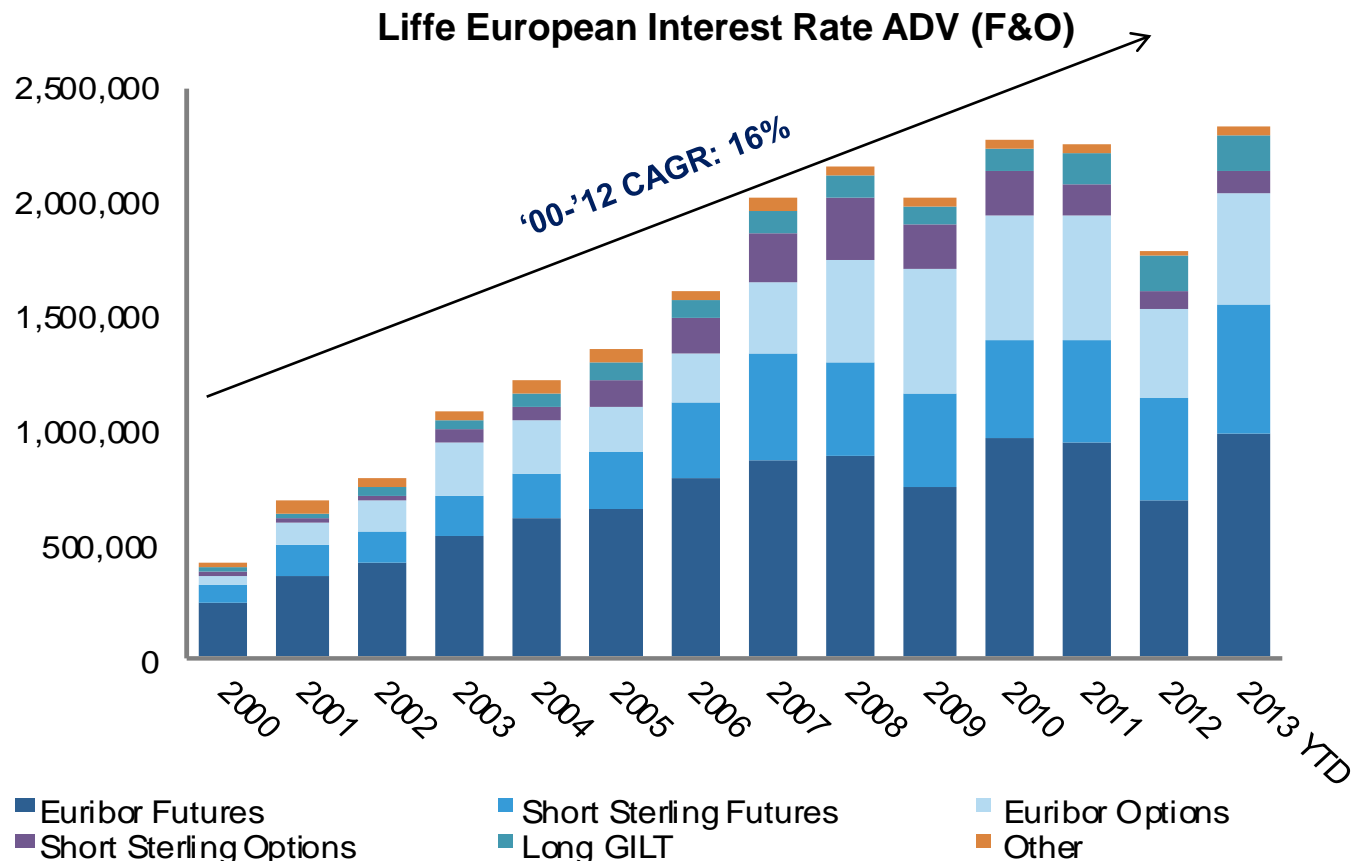
CURRENT OPERATIONS		TARGET OPERATIONS
<p><b>NYSE Liffe UK</b></p> <ul style="list-style-type: none"> <li>▪ Interest Rates</li> <li>▪ FTSE Indexes</li> <li>▪ FX</li> <li>▪ Soft Commodities</li> </ul>	<ul style="list-style-type: none"> <li>▪ Strengthen Liffe's interest rate complex by combining rates products into one exchange and clearing house</li> <li>▪ Strong commodities franchise across global markets such as oil, sugar</li> </ul>	<p><b>ICE Futures Europe</b></p> <ul style="list-style-type: none"> <li>▪ European Interest Rates</li> <li>▪ US Interest Rates</li> <li>▪ FTSE Indexes</li> <li>▪ FX</li> <li>▪ Crude &amp; Refined Oil</li> <li>▪ Natural Gas &amp; Power</li> <li>▪ Emissions</li> </ul>

## Business Update:

- Transitioning all of Liffe US/UK rates business to ICE Futures Europe
- Transitioning trading platform from Liffe Connect to ICE platform by end of 2014; existing functionality for pro-rata matching in short-term interest rate will be supported
- Retain interest rate & equity matching engine in the UK data center; existing SFTI connections will be routed to the ICE platform
- Operational expense savings in excess of \$100 MM annually
- Full integration expected by 4Q14

# Interest Rate Markets

- Opportunity across short-, mid- and long-term interest rate products
- Plan to launch Ultra Long 30 year Gilt as first major new product in early 2014
- Solid platform for entering swaps clearing upon finalization of financial reform requirements



# ICE Benchmark Administration (IBA)

- NYSE's transition as the new administrator for LIBOR expected to be completed in early 2014
- LIBOR remains one of the most ubiquitous benchmarks globally
- Estimates on the notional value of financial products using LIBOR range from \$300 trillion <sup>(1)</sup> up to \$900 trillion <sup>(2)</sup>
  - ✓ ~\$10 trillion tied to Syndicated Loans
  - ✓ ~\$3 trillion tied to Floating Rate Notes
  - ✓ ~\$30 trillion tied to Exchange Traded Interest Rate Futures & Options
  - ✓ ~\$165 – 230 trillion tied to Interest Rate Swaps
  - ✓ ~\$25 – 30 trillion tied to Forward Rate Agreements
- Track record of leveraging intellectual property to create value for customers
- Extend experience with benchmarks and indexes ranging from Russell and MSCI, to FTSE, GCF Repo, Platts, NGX and NGI, as well as the Brent Index.

(1) From the Wheatley Review's final report on LIBOR released September 2009

(2) From the CFTC's June 27, 2012 press release

# Establish Independent Euronext

## Structure:

- Euronext markets in Paris, Amsterdam, Brussels, London and Lisbon & Continental Derivatives
- The Euronext perimeter also includes certain commercial technology and exchange solutions that were formerly part of NYXT



- 723 listed companies as of October 2013 (excluding investment funds)
  - 656 domestic companies
  - 67 foreign companies
- Supports the CAC 40 Index
  - Acts as the underlying regional index for derivative contracts



- 132 listed companies as of October 2013
  - 100 domestic companies
  - 32 foreign companies
- Houses 211 Investment Funds, 9,141 Structured products, 123 ETFs and 1,367 Bonds
- Supports the AEX 25 Index
  - Acts as the underlying regional index for derivative contracts



- 158 listed companies as of October 2013 (excluding investment funds)
  - 128 domestic companies
  - 30 foreign companies
- Supports the BEL 20 Index
  - Blue-chip index for the Brussels stock market



- 49 listed companies as of October 2013 (excluding investment funds)
  - 46 domestic companies
  - 3 foreign companies
- Supports the PSI 20 Index
  - Blue-chip index for the Lisbon stock market

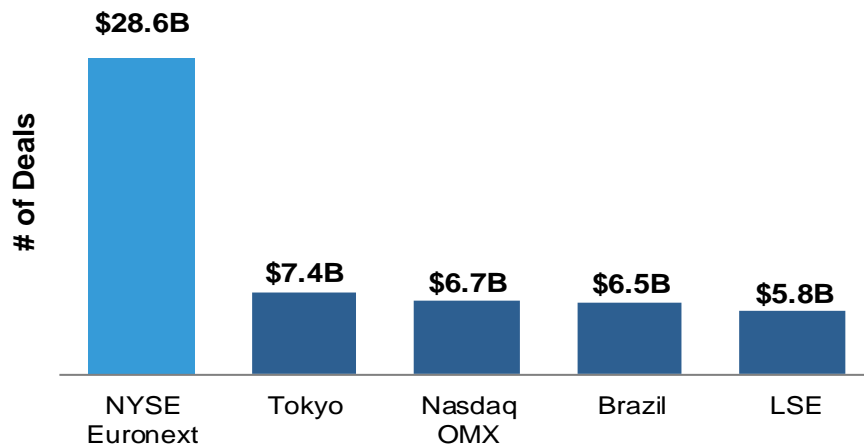
>\$500MM TTM Revenues ~33-35% Operating Margins ~ 850 Headcount

## Key Elements:

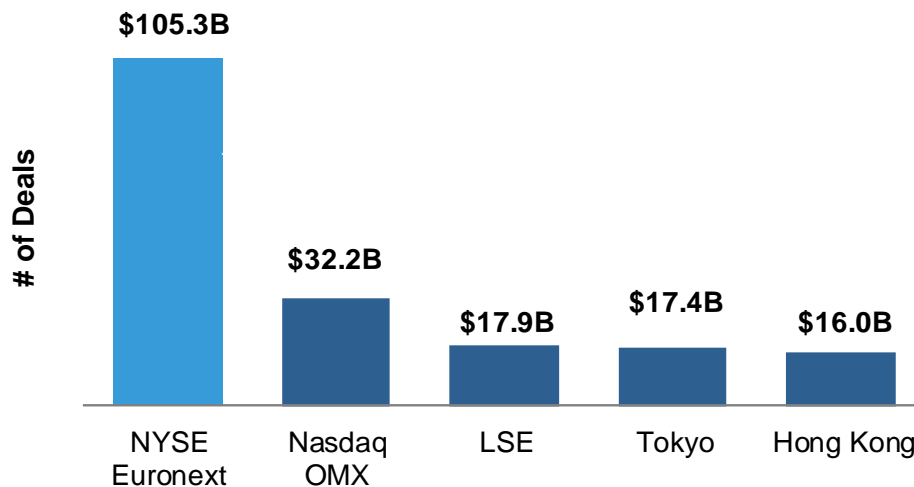
- European management team and independent board being assembled
- ICE to retain a stake in Euronext
- Working on completing an IPO by summer 2014

# Pre-eminent Trading & Listing Business

YTD 2013 Global IPO Capital Raising - Top 5 by Proceeds



YTD 2013 Global Follow-On Capital Raising - Top 5 by Proceeds



## U.S. Cash Equities Trading

- Leading market share in cash equities & U.S. equity options
- Strong global network, colocation & market data
- Focus on market structure improvements

## NYSE Listings

- #1 in global IPO and follow-on proceeds
- More IPO and follow-on proceeds raised than next four exchanges combined and ~60% share of technology IPOs
- Deepen relationships with issuers and tap new adjacencies

# Optimize NYXT Portfolio

## Buy-side Platforms

### NYFIX

- Leading buy-side order and messaging delivery platform, 800 buy-side firms
- 11,000 order routing channels
- Appia is the leading suite of FIX gateway technology products, deployed in over 1,000 firms in 35 countries

### Metabit

- Leading Japanese EMS and routing network for asset managers and hedge funds
- Connectivity to 75 exchanges and 10 dark pools, 100+ individual clients, primarily Japanese firms

## Market Data Software

### Data Distribution

- Over 200 low latency feed handlers normalizing raw exchange data
- Full global coverage across asset classes including equities, derivatives, commodities and FX
- SuperFeed product is a hosted, fully managed consolidated feed
- SuperFeed aggregates data over 120 markets and delivered over the SFTI network
- DART - market data entitlement and usage functionality

~\$120MM Revenue<sup>1</sup>

~17% EBITDA margin <sup>1</sup>

~ 600 Headcount

<sup>1</sup> 2014 Estimate; EBITDA margin is a non-GAAP measure and is calculated before corporate allocations.

# Singapore Mercantile Exchange (SMX)

## Extending ICE's global markets and clearing network

- Extends ICE's exchange and clearing infrastructure into Asia
  - ICE markets and clearing houses now in US, UK, Continental Europe, Brazil, Canada and Asia
  - Responsive to regionalization trend driven by ongoing financial reform
- SMX operates futures markets across metals, energy, agriculture and currencies
  - Singapore is the commercial and physical hub for much of Asia's financial and commodity markets
- Strong clearing infrastructure – SMX Clearing Corporation (SMX CC)
  - SMX CC is one of only two derivatives clearing houses in Singapore
- All-cash transaction, expected to close by year end subject to applicable regulatory approvals
- Upon completion of transaction, ICE anticipates a period of business transition to implement technology changes and, in consultation with market participants, clearing members and regulators, will evaluate the future product and clearing strategy of SMX



Singapore Mercantile Exchange



# Combined Trailing Twelve Month (TTM) Financial Highlights

In millions

INCOME STATEMENT	TTM '13 <sup>(1)</sup>	TTM '12 <sup>(1)</sup>	Change y/y
Total Revenues, less trans-based expenses	\$3,732	\$3,757	-1%
Total Operating Expenses	\$2,228	\$2,290	-3%
<i>Adj Operating Expenses<sup>(2)</sup></i>	\$2,044	\$2,139	-4%
Operating Income	\$1,504	\$1,467	3%
<i>Adj Operating Income<sup>(2)</sup></i>	\$1,688	\$1,618	4%
Operating Margin	40%	39%	+1pt
<i>Adj Operating Margin<sup>(2)</sup></i>	45%	43%	+2pts
Net Income Attributable to ICE Group	\$1,065	\$980	9%
<i>Adj Net Income Attributable to ICE Group<sup>(2)</sup></i>	\$1,117	\$1,038	8%
CASH METRICS	TTM '13	TTM '12	Change y/y
Operating Cash Flow	\$1,565	\$1,427	10%
Cap Ex & Cap SW <sup>(4)</sup>	\$191	\$214	-11%

## Key Financial Adjustments<sup>(3)</sup>

- Non-cash
  - Elimination of deferred listings revenue - \$90MM to \$95MM per year
  - Lower D&A from B/S revaluation to fair market value - \$45MM to \$50MM per year
  - Lower Interest Expense from Debt revaluation - \$45MM to \$50MM per year
  - Net result is lower revenue, higher margin and negligible earnings impact
- \$95MM of \$450MM synergies achieved
  - Additional D&A savings raises total operating expense reduction to approximately \$500 million
- Strong combined cash flows and more efficient capital deployment

(1) Represents trailing twelve months ending September 30, 2013 and September 30, 2012, respectively.

(2) Represents Non-GAAP measures, as previously presented by each company in its quarterly earnings releases and 8-K filings. Please see the Appendix of this presentation for the reconciliation to the non-GAAP results.

(3) Represents fair market value adjustments to be recorded through purchase price accounting and anticipated synergies, both of which are not reflected in the results in the table.

(4) Excludes ICE real estate costs in TTM '13 and TTM '12 and the purchase of the ICE plane in TTM '12.

# Expense Synergies

Expect \$500MM; \$95MM achieved through 3Q13

- Synergy plans developed and in place to achieve a total of ~\$500MM
- Expect to achieve 70%+ of synergies on a run rate basis exiting 2014
- 90%+ of synergies achieved on a run rate basis exiting 2015

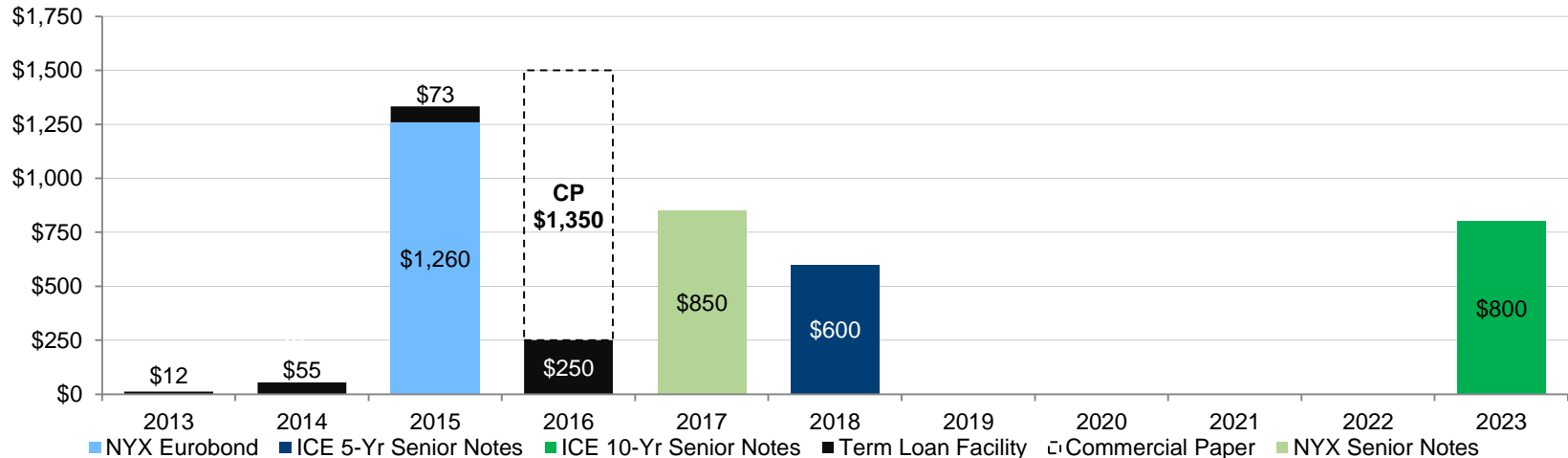
	Annual Run-Rate Synergies	Description
<b>Corporate Integration</b>	~\$155MM	<ul style="list-style-type: none"> <li>▪ Corporate officer redundancies</li> <li>▪ Organizational restructuring</li> <li>▪ System &amp; process efficiency improvements</li> <li>▪ Real estate rationalization</li> </ul>
<b>Life Integration</b>	~\$100MM	<ul style="list-style-type: none"> <li>▪ Transition from LCH to ICE</li> <li>▪ Organizational restructuring</li> <li>▪ Technology integration</li> </ul>
<b>Other Business/ Portfolio Rationalization</b>	~\$150MM	<ul style="list-style-type: none"> <li>▪ Transition NYLUS/NYPC to existing ICE entities</li> <li>▪ Re-segment &amp; rationalize NYXT</li> <li>▪ Reduced D&amp;A expense due to revaluation of assets</li> </ul>
<b>Synergies Remaining</b>	~\$405MM	
<b>Total Synergies</b>	~\$500MM	

# Debt Structure

- Issued \$1.4B Senior Notes (A/A3) on October 8
- Target of at or below 1.5x Debt-to-Adj. EBITDA<sup>(1)</sup> in 18-24 months
- Intend to refinance bank debt with Commercial Paper (CP), CP to be backstopped by 5 year bank revolver
- Estimated cash balance at closing was ~\$1.1B
- Overall cost of debt around 3%

Debt Outstanding (in \$ millions)	As of Merger Closing
5.375% NYX Senior Notes (2015)	\$1,260 (€920)
Bank Term Loans (2014-2016)	\$390
Bank 5 YR/364 Day => CP <sup>(2)</sup>	\$1,350
2.00% NYX Senior Notes (2017)	\$850
2.50% ICE Senior Notes (2018)	\$600
4.00% ICE Senior Notes (2023)	\$800
<b>Gross Debt Sub-total</b>	<b>\$5,250</b>
<b>Debt-to-Adj. EBITDA <sup>(1)</sup></b>	<b>2.56x</b>

## Debt Maturity Schedule as of 11/13/13 closing date<sup>3</sup>



1. See reconciliation chart on slide 26.
2. CP repayable at any time but maturity shown in 2016 due to the 5 yr revolver backstop. Combined with bank term loans of \$390M, total prepayable debt is \$1.74B
3. Incorporates \$450mm (364 Day Facility) to pay-off the Private Notes and \$900mm (5 Year Facility) used to fund \$400mm of the cash purchase price and \$400mm to payoff the outstanding NYX CP balance at closing along with certain deal fees and expenses. Intend to refinance these bank facilities with commercial paper in near term.

# Guidance & Reporting

## Guidance <sup>(1)</sup>

Key Metrics <sup>(1)</sup>	ICE Group 4Q13	ICE 4Q13 Standalone	NYX 4Q13 Standalone
Deal Costs <sup>(2)</sup>	\$157MM	\$65MM	\$92M
Expense <sup>(3)</sup>	\$330MM	\$136MM	\$379MM
Tax	27%		
Interest Expense	\$25MM		
D&A	\$62MM	\$35MM	\$67MM <sup>(4)</sup>
Cap Spend <sup>(5)</sup>	\$38MM	\$24MM	\$26MM
Dividend Payment <sup>(6)</sup>	\$75MM		
FY13 Basic Shares Outstanding	114.8MM		
Weighted Avg. Diluted Share Count	96MM		

(1) These figures are illustrative and may differ from actual results. They represent the Company's best estimate as of November 19, 2013.

(2) Deal costs include \$36MM for severance.

(3) Expenses don't include a one-time \$50MM make whole payment for the prepayment of the \$400MM in private notes on October 6, 2013 as well as the impact of deal costs.

(4) D&A is subject to purchase accounting treatment as a result of the transaction which would reduce this figure by \$16MM.

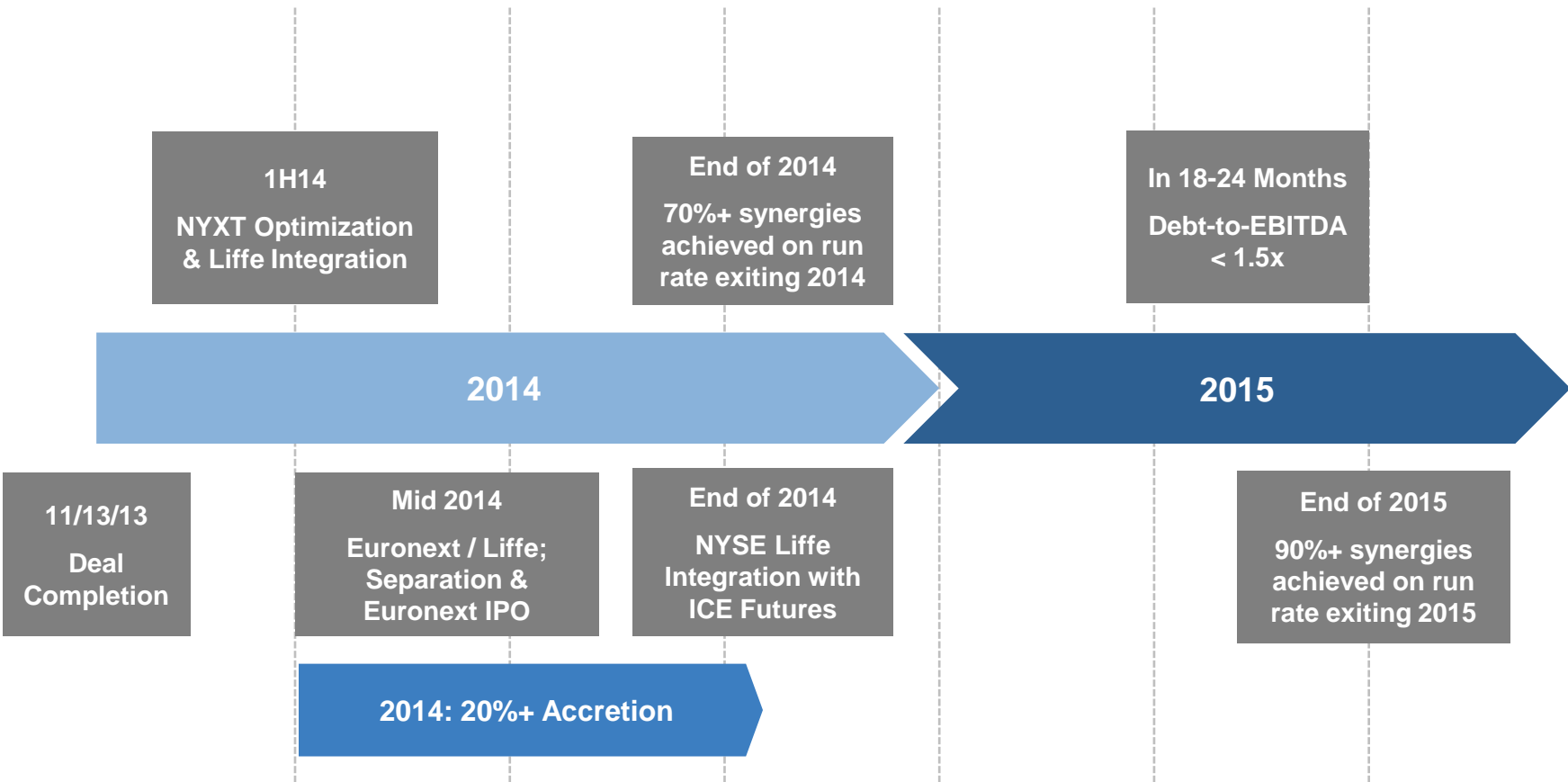
(5) Cap Spend includes capital expenditures less real estate and other plus cap labor.

(6) Dividend payable on 12/31/13 to shareholders of record on 12/16/13 with an ex-dividend date of 12/12/13.

## Reporting

- Two reporting segments: ICE Group & Euronext
- Provide financial information and volumes for our Global Derivatives business (including options) and Cash Equities & Listings Business
- Volumes release will reflect combined company beginning in 2014 and move to 3<sup>rd</sup> business day of each month. Sections to include:
  - Commodities (Energy, Agriculture & Metals sub-totals)
  - Financial (Interest Rates, Indexes & FX)
  - Equity Derivatives (U.S. Equity Options & Single Stock Equity Derivatives)
  - U.S. cash equities
  - Euronext
- Historical monthly volumes in new reporting structure to be available in early 2014

# Key Milestones



Continuing to invest for growth & to deliver ROIC above cost of capital

# APPENDIX

# Helpful Website Links

- [Fact sheet](#)
- [ICE-NYX Deal](#)
- [Supplemental Information including volumes and trading days](#)
- [Management Bios](#)



# Trailing Twelve Month Calculations

Income Statement (in 000's)	TTM Ending September 30, 2013			TTM Ending September 30, 2012		
	ICE	NYSE Euronext	Combined	ICE	NYSE Euronext	Combined
<b>Total Revenues, Less Transaction-Based Expenses</b>	<b>\$1,384,748</b>	<b>\$2,347,000</b>	<b>\$3,731,748</b>	<b>\$1,366,809</b>	<b>\$2,390,000</b>	<b>\$3,756,809</b>
<b>Total Operating Expenses</b>	<b>\$565,466</b>	<b>\$1,663,000</b>	<b>\$2,228,466</b>	<b>\$537,352</b>	<b>\$1,753,000</b>	<b>\$2,290,352</b>
<i>Adjusted Operating Expenses (1)</i>	<i>\$518,236</i>	<i>\$1,526,000</i>	<i>\$2,044,236</i>	<i>\$534,718</i>	<i>\$1,604,000</i>	<i>\$2,138,718</i>
<b>Operating Income</b>	<b>\$819,282</b>	<b>\$684,000</b>	<b>\$1,503,282</b>	<b>\$829,457</b>	<b>\$637,000</b>	<b>\$1,466,457</b>
<i>Adjusted Operating Income</i>	<i>\$866,512</i>	<i>\$821,000</i>	<i>\$1,687,512</i>	<i>\$832,091</i>	<i>\$786,000</i>	<i>\$1,618,091</i>
<b>Operating Margin</b>	<b>59%</b>	<b>29%</b>	<b>40%</b>	<b>61%</b>	<b>27%</b>	<b>39%</b>
<i>Adjusted Operating Margin</i>	<i>63%</i>	<i>35%</i>	<i>45%</i>	<i>61%</i>	<i>33%</i>	<i>43%</i>
<b>Net Income Attributable to ICE/NYSE Euronext</b>	<b>\$559,552</b>	<b>\$505,000</b>	<b>\$1,064,552</b>	<b>\$548,877</b>	<b>\$431,000</b>	<b>\$979,877</b>
<i>Adjusted Net Income Attributable to ICE/NYSE Euronext (2)</i>	<i>\$589,442</i>	<i>\$528,000</i>	<i>\$1,117,442</i>	<i>\$550,592</i>	<i>\$487,000</i>	<i>\$1,037,592</i>

Cash Metrics (in 000's)	TTM Ending September 30, 2013			TTM Ending September 30, 2012		
	ICE	NYSE Euronext	Combined	ICE	NYSE Euronext	Combined
<b>Operating Cash Flow</b>	<b>\$722,074</b>	<b>\$843,000</b>	<b>\$1,565,074</b>	<b>\$744,699</b>	<b>\$682,000</b>	<b>\$1,426,699</b>
<b>Cap Ex and Cap SW</b>	<b>\$54,055</b>	<b>\$137,000</b>	<b>\$191,055</b>	<b>\$56,713</b>	<b>\$157,000</b>	<b>\$213,713</b>

- (1) Represents total GAAP operating expenses above, net of the operating expense adjustments. Represents total GAAP operating income net of the operating expense adjustments. These adjustments are listed in the ICE and NYSE Euronext Non-GAAP Reconciliations on the following pages.
- (2) Represents total GAAP net income attributable to ICE/NYSE Euronext above, net of the operating expense adjustments and related tax impact, as listed in the ICE and NYSE Euronext Non-GAAP Reconciliations on the following pages.

# ICE Non-GAAP Reconciliation

In millions	12 Months Ended 9/30/13	12 Months Ended 9/30/12
Net income attributable to ICE	\$559	\$549
Add: NYSE Euronext transaction costs and banker fee relating to other acquisitions (1)	40	-
Add: Costs expensed related to the Credit Facilities (1)	-	3
Add: Duplicate rent expenses and lease termination costs (1)	7	-
Less: Income tax benefit effect related to the items above	(17)	(1)
Adjusted net income attributable to ICE	<u>\$589</u>	<u>\$551</u>

(1) Adjustments represent a component of operating expense.

# NYSE Euronext Non-GAAP Reconciliation

In millions	12 Months Ended 9/30/13	12 Months Ended 9/30/12
Income (loss) before income taxes - GAAP	\$570	\$517
Less:		
Merger expenses and exit costs (1)	127	107
Debt refinancing costs	24	-
BlueNext tax settlement (1)	-	42
Net (gain) loss on disposal activities	(15)	2
Fair value adjustment to RSU awards (1)	10	-
Adjusted income before income taxes	716	668
Income tax provision	(171)	(164)
Adjusted Net income	<b>\$545</b>	<b>\$504</b>
Net (income) loss attributable to noncontrolling interest	(17)	-
Less: Noncontrolling interest impact on BlueNext tax settlement	-	(17)
Adjusted net income attributable to NYSE Euronext	<b><u>\$528</u></b>	<b><u>\$487</u></b>

(1) Adjustments represent a component of operating expense.

# Reconciliation of Adjusted Non-GAAP EBITDA

(in \$ millions)	TTM	3Q13	2Q13	1Q13	4Q12
<b>Net income attributable to ICE</b>	<b>\$559</b>	<b>\$141</b>	<b>\$153</b>	<b>\$136</b>	<b>\$129</b>
Add: NYSE Euronext transaction costs and banker fee relating to ICE Endex acquisition	40	5	8	17	9
Add: Duplicate rent expenses and lease termination costs	7	-	4	3	-
Less: Income tax benefit effect related to the items above	(17)	(2)	(5)	(7)	(3)
<b>Adjusted net income attributable to ICE</b>	<b>\$589</b>	<b>\$144</b>	<b>\$161</b>	<b>\$149</b>	<b>\$135</b>
Add: Income tax expense	212	48	59	54	51
Less: Interest and investment income	(3)	(1)	(1)	(1)	(0)
Add: Interest expense	40	10	10	10	10
Add: Depreciation and amortization	133	34	33	32	34
<b>Adjusted Non-GAAP EBITDA - ICE</b>	<b>\$971</b>	<b>\$235</b>	<b>\$262</b>	<b>\$244</b>	<b>\$230</b>
<b>Adjusted Non-GAAP EBITDA <sup>1</sup> - NYSE Euronext</b>	<b>\$1,073</b>	<b>\$266</b>	<b>\$291</b>	<b>\$282</b>	<b>\$234</b>
<b>Combined ICE Group Adjusted Non-GAAP EBITDA as at Merger closing <sup>2</sup></b>	<b>\$2,044</b>	<b>\$501</b>	<b>\$553</b>	<b>\$526</b>	<b>\$464</b>

## Notes

1 Compiled from quarterly NYSE Euronext earnings press releases available at <https://nyse.nyx.com/>

2 Does not include any pro forma adjustments as if combined from the beginning of the TTM period