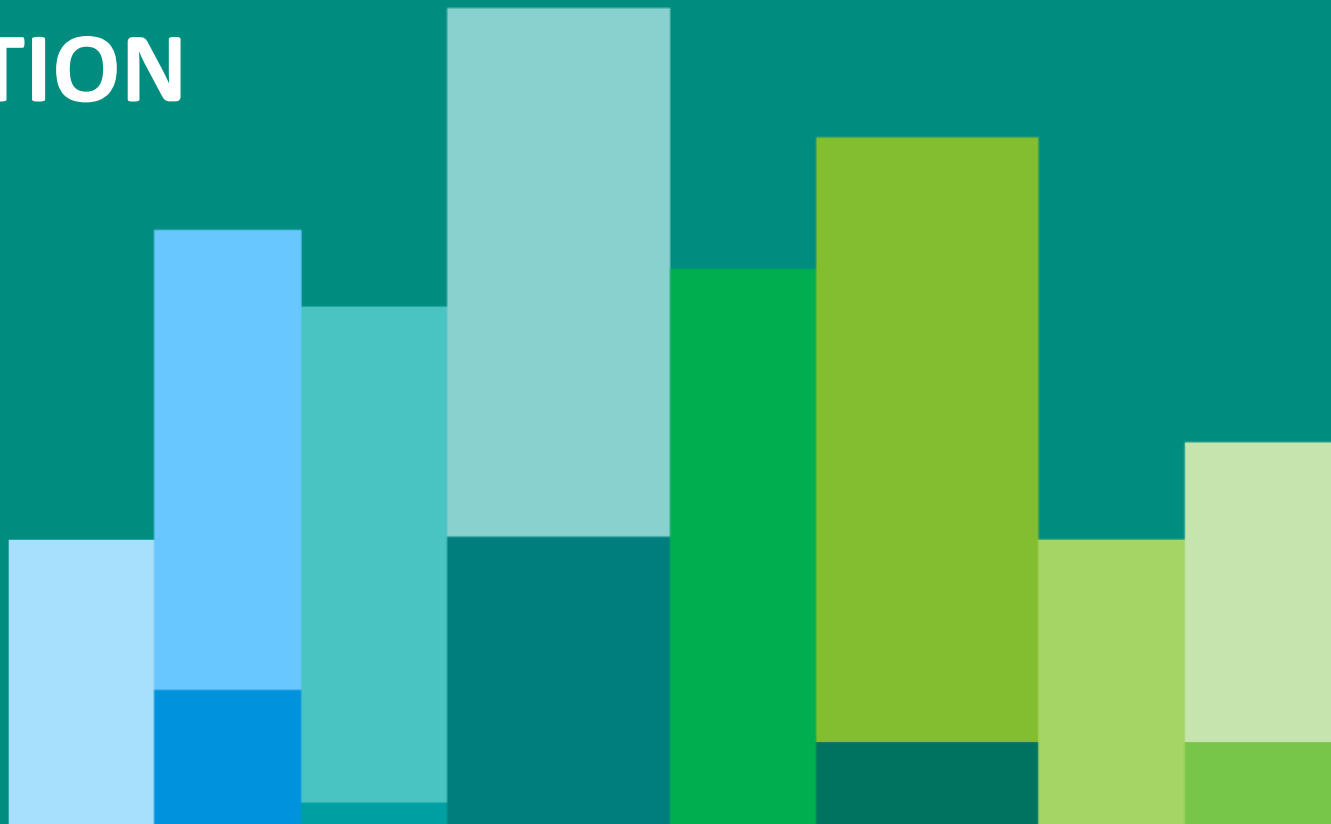


# NYSE Euronext SECOND QUARTER 2012 EARNINGS PRESENTATION

August 3, 2012



# LEGAL DISCLAIMERS

## **Disclaimer and Cautionary Note Regarding Forward-Looking Statements**

This presentation may contain forward-looking statements, including forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements concerning NYSE Euronext's plans, objectives, expectations and intentions and other statements that are not historical or current facts. Forward-looking statements are based on NYSE Euronext's current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Factors that could cause NYSE Euronext's results to differ materially from current expectations include, but are not limited to: NYSE Euronext's ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, government and industry regulation, interest rate risk and U.S. and global competition, and other factors detailed in NYSE Euronext's 2011 Annual Report on Form 10-K and other periodic reports filed with the U.S. Securities and Exchange Commission or the French Autorité des Marchés Financiers. In addition, these statements are based on a number of assumptions that are subject to change. Accordingly, actual results may be materially higher or lower than those projected. The inclusion of such projections herein should not be regarded as a representation by NYSE Euronext that the projections will prove to be correct. This presentation speaks only as of this date. NYSE Euronext disclaims any duty to update the information herein.

## **Non-GAAP Financial Measures**

To supplement NYSE Euronext's consolidated financial statements prepared in accordance with GAAP and to better reflect period-over-period comparisons, NYSE Euronext uses non-GAAP financial measures of performance, financial position, or cash flows that either exclude or include amounts that are not normally excluded or included in the most directly comparable measure, calculated and presented in accordance with GAAP. Non-GAAP financial measures do not replace and are not superior to the presentation of GAAP financial results, but are provided to (i) present the effects of certain merger expenses, exit costs, the BlueNext tax settlement, disposal activities and discrete tax items, and (ii) improve overall understanding of NYSE Euronext's current financial performance and its prospects for the future. Specifically, NYSE Euronext believes the non-GAAP financial results provide useful information to both management and investors regarding certain additional financial and business trends relating to financial condition and operating results. In addition, management uses these measures for reviewing financial results and evaluating financial performance. The non-GAAP adjustments for all periods presented are based upon information and assumptions available as of the date of this presentation.



# 2Q12 HIGHLIGHTS

## Our Results <sup>1</sup>

- Diluted EPS <sup>2</sup> of \$0.51 vs. \$0.61
- \$602 million in net revenues <sup>3</sup>, down 9% including \$22 million negative FX impact; down 6% constant currency
- Other operating expenses <sup>4</sup> of \$396 million, down 5% on constant dollar / portfolio basis
- Operating income <sup>4</sup> of \$206 million, down 15%
- Debt / EBITDA at 2.1x, up from 2.0x at end of 1Q12

## Executing our Strategy

- Growth initiatives in the quarter
  - NYSE Clearing
  - NYSE Liffe U.S. product launches
  - Corporate Services – Corpedia
  - Raised \$17.1B from 66 IPOs in 1H12; over 110 IPOs in the pipeline
  - Share of technology IPOs at 52% YTD
- Excellent progress on Project 14 expense efficiency
- Share count continues to decline on repurchase activity

Notes: 1. All comparisons vs. 2Q11 unless otherwise stated.

2. Excludes the impact of merger expenses, exit costs, disposal activities and discrete tax items.

3. Defined as total revenues, less transaction-based expenses comprised of Section 31 fees, liquidity payments and routing and clearing fees.

4. Excludes the impact of merger expenses and exit costs.

# WE ARE EXECUTING AGAINST OUR PLANS

*Unlocking the Power of the Community*

## Access to *GROWTH* Opportunities

### *IN PROGRESS*

- On track to establish full-service CCP, NYSE Clearing in June 2013
- Listings franchise strength-110 IPOs in the pipeline
- New derivatives product launches
- NYPC capital efficient solution to customer accounts

### *COMPLETED (YTD)*

- Realignment of sales / product teams to unlock growth
- Launch of Retail Liquidity Program
- Successful launch of futures on GCF repo index
- Acquisition of Corpedia to enhance Corporate Services
- Groupe Eurotunnel first company admitted to trading on NYSE Euronext London

## Operating Leverage and *EFFICIENCY*

### *IN PROGRESS*

- In-sourcing of clearing
- Consolidating European market operations
- Evaluating global real estate footprint
- Data center optimization

### *COMPLETED (YTD)*

- Completed portfolio realignment-SECFINEX, CFD & NYSE Blue
- Realignment of sales / product teams to unlock growth
- Costs down 5% constant dollar / constant currency
- Streamlined senior management roles
- Better leverage of shared services model across the Company

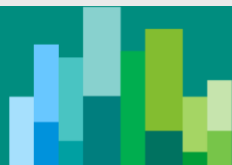
## Flexibility for Strategic *CAPITAL* Deployment

### *IN PROGRESS*

- Review of strategic investments portfolio
- Maintaining stake in Qatar Exchange at 12%

### *COMPLETED (YTD)*

- Sold additional 7% stake in NYSE Liffe U.S. to partners
- \$1B credit facility with 3-year maturity replacing \$1.2B facility expired
- \$177 million in stock repurchased in 2Q12 purchasing 6.9 million shares; 11.2 million shares repurchased YTD
  - \$248 million remaining on \$552 million authorization



# STRATEGY COMPASS



Minor Presence
  Expanding Presence
  Strong Presence

## Areas of Investment for 2012-2014 Through combination of organic growth and M&A

- 1 Clearing
- 2 Risk management and capital efficiency
- 3 Corporate Services
- 4 Market infrastructure
- 5 Derivatives product expansion
- 5 Cross-market innovation
- 6 Managed technology infrastructure

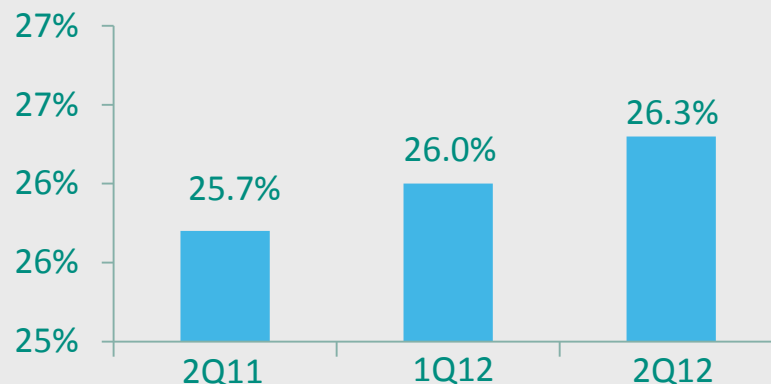


# DERIVATIVES

## NYSE Liffe U.S.

- Successful launch of futures on DTCC GCF Repo Index™ July 16-ADV of 4K, over 15K lots of open interest during first two weeks of trading
- Index measures actual, secured (collateralized) interbank financing transaction centrally cleared by DTCC
- US Treasury is considering using the DTCC Treasury GCF Repo Index for its proposed Floating Rate Note (FRN)

## U.S. Equity Options Market Share



Source: NYSE Euronext

## European Derivatives

### Fixed Income

- Investors see the UK as a safe haven with continued Eurozone uncertainty
  - Short Sterling Futures Q2 volumes 77% up since the low of Q4 2011, delivering second best quarter ever; Long Gilt Futures 11% up on last year
- Mid-curve options allow us to benefit even in this environment
- Swapnote offers better correlated risk management for swap users-New market maker programme supporting development

### Equities

- Volume recovery in index futures, up 9% in Q2 vs. prior year
- Improved revenue capture mitigating adverse FX effects
- Continuing to build on momentum of ongoing migration from OTC swaps to exchanges with Bclear MSCI Index futures
  - Excellent growth continues, with open Interest up +132% YTD and ADV up +108% YTD
- Extending coverage with New Emerging Markets and Euro offering



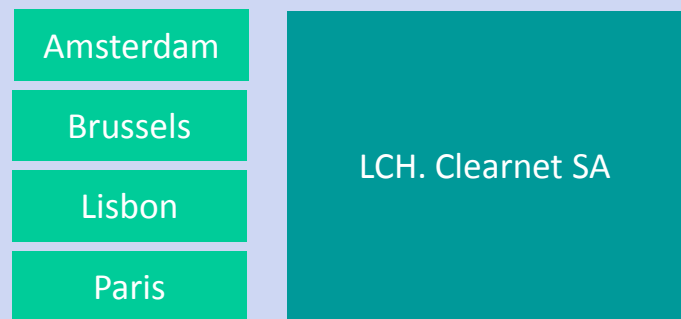
# NYSE CLEARING

Revenue: \$40 million annually from 1Q14  
Cost Savings: \$30 million annually from June 2013  
Costs to Build: \$85 million through 2013

## Fragmented Landscape Today



Self-clearing RIE



June  
2013

Q3  
2013

Q1  
2014

## Consolidated Landscape in 2013 / 2014



Full-service CCP

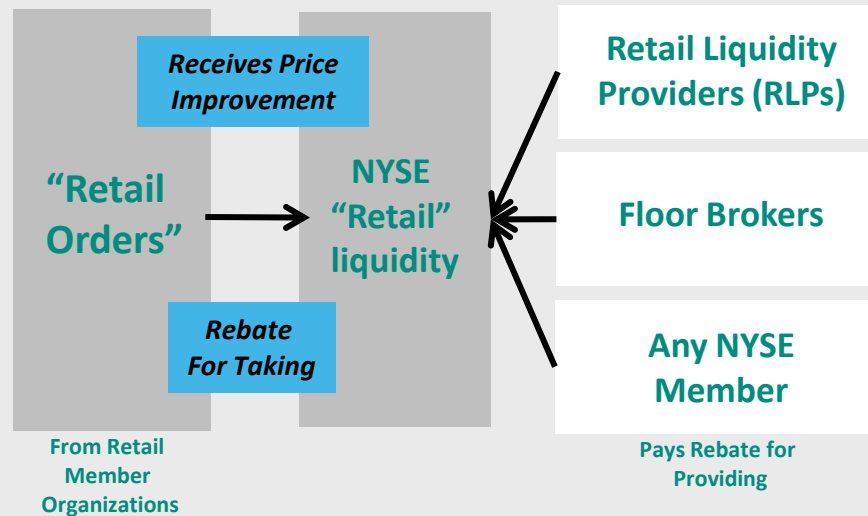
# CASH TRADING & LISTINGS

## European Cash Market Share (Value Traded)



Source: NYSE Euronext

## U.S. Cash – RLP Program



## Corporate Services- Acquisition of Corpedia

- Leader in \$500 million GRC advisory & eLearning market
- 500+ clients across all industries - 25% of Fortune 500
- Subscription based model / attractive cash flow characteristics / fixed cost business
- Growth supported by increasing regulatory focus
- Enhances NYX community platform

## Listings – Tech Wins and Transfers

- Listed 52% of the technology IPOs in the US YTD. Including Yelp and ServiceNow
- Brought 17 new IPOs to the US market
- 2 transfers by top 100 market capitalization companies listed on Nasdaq
- Since 2010, 38 companies have transferred to NYSE; 14 have transferred away; transfer win rate ~ 3:1





# TECHNOLOGY SERVICES UPDATE

## External environment is changing

Technology spending budgets in the medium term either flat or down

Customers are focusing on higher growth asset classes

Continued globalization and move to emerging countries

Higher defensive spend on regulatory compliance

Search for reduced cost & complexity with managed services and outsourcing

## Our strategic themes remain valid

**Build out network** - Global coverage across multiple markets and asset classes more important than ever, with more emphasis on cost vs. latency

**Extend data services** – Search for broader coverage of market data and different types, with more emphasis on cost vs. latency

**Build service platform** – Move to new platforms including cloud based services, slower than expected

**Attract other markets**- start up platforms increasingly interested in hosted technology

## NYSE Technologies is actively responding

Combine focus on long term growth and short term actions to support the business

Improve execution capabilities, client service and product quality. Focus on cost

Increase focus on solutions and managed services



# GAAP 2Q12 FINANCIAL RESULTS

(\$ in millions, except per share data)

	<b><u>2Q12</u></b>	<b><u>1Q12</u></b>	<b><u>2Q11</u></b>
Total Revenue <sup>1</sup>	\$986	\$952	\$1,092
Operating Income	\$194	\$165	\$224
Net Income	\$125	\$87	\$154
Diluted EPS	\$0.49	\$0.34	\$0.59
Pre-tax Adjustments	<b><u>2Q12</u></b>	<b><u>1Q12</u></b>	<b><u>2Q11</u></b>
Severance and Other Exit Costs	(\$12)	(\$15)	(\$6)
DB1/NYX Merger Expenses	-	(\$16)	(\$12)
Net Loss on Disposal Activities	(\$2)	-	-
Total	(\$14)	(\$31)	(\$18)

Notes: 1. Includes activity assessment fees.

# NON-GAAP 2Q12 FINANCIAL RESULTS

(\$ in millions, except per share data)

	<u>2Q12</u>	<u>1Q12</u>	<u>2Q11</u>	<u>% Δ 2Q12</u>	<u>Year-to-Date</u>		<u>% Δ YTD12</u>
				<u>vs. 2Q11</u>	<u>2Q12</u>	<u>2Q11</u>	<u>vs. YTD11</u>
Total Revenue <sup>1</sup>	\$986	\$952	\$1,092	(10%)	\$1,938	\$2,240	(13%)
Transaction-based Expenses <sup>2</sup>	\$384	\$351	\$431	(11%)	\$735	\$900	(18%)
Total Revenues, Less Transaction-based Expenses	\$602	\$601	\$661	(9%)	\$1,203	\$1,340	(10%)
Other Operating Expenses <sup>3</sup>	\$396	\$405	\$419	(5%)	\$801	\$834	(4%)
Operating Income <sup>3</sup>	\$206	\$196	\$242	(15%)	\$402	\$506	(21%)
Net Income <sup>4</sup>	\$128	\$121	\$160	(20%)	\$249	\$337	(26%)
Diluted EPS <sup>4</sup>	\$0.51	\$0.47	\$0.61	(16%)	\$0.97	\$1.28	(24%)
Diluted Share Count (in millions)	253	259	263	(4%)	256	263	(3%)
Operating Margin <sup>3</sup>	34%	33%	37%	(3 pts)	33%	38%	(5 pts)
EBITDA Margin <sup>3</sup>	45%	44%	47%	(2 pts)	44%	48%	(4 pts)

Notes: 1. Includes activity assessment fees.

2. Transaction-based expenses include Section 31 fees, liquidity payments, routing and clearing fees.

3. Results exclude the impact of merger expenses and exit costs.

4. Results exclude the impact of merger expenses, exit costs, disposal activities and discrete tax items.

# F/X IMPACT BY SEGMENT

(\$ in millions)

## Select Financial Highlights

	<u>2Q12</u>	<u>2Q11</u>	<u>\$ Variance Attribution</u>			<u>% Operational</u>
			<u>Total</u>	<u>FX Specific</u>	<u>Operational</u>	
<b>Net Revenue<sup>1</sup></b>	\$602	\$661	(\$59)	(\$22)	(\$37)	(6%)
<b>Operating Expenses<sup>2</sup></b>	(\$396)	(\$419)	\$23	\$11	\$12	(3%)
<b>Operating Income<sup>2</sup></b>	\$206	\$242	(\$36)	(\$11)	(\$25)	(10%)

## F/X Impact by Segment

	<u>2Q12</u>	<u>2Q11</u>	<u>\$ Variance Attribution</u>			<u>% Operational</u>
			<u>Total</u>	<u>FX Specific</u>	<u>Operational</u>	
<b>Net Revenue<sup>1</sup></b>						
Derivatives	\$182	\$213	(\$31)	(\$6)	(\$25)	(12%)
Cash Trading and Listings	\$300	\$327	(\$27)	(\$11)	(\$16)	(5%)
Info Services and Tech Solutions	\$119	\$122	(\$3)	(\$5)	\$2	2%
<b>Operating Income<sup>2</sup></b>						
Derivatives	\$85	\$112	(\$27)	(\$2)	(\$25)	(22%)
Cash Trading and Listings	\$127	\$128	(\$1)	(\$6)	\$5	4%
Info Services and Tech Solutions	\$27	\$36	(\$9)	(\$3)	(\$6)	(17%)

Notes: 1. Defined as total revenues, less transaction-based expenses comprised of Section 31 fees, liquidity payments and routing and clearing fees.

2. Results exclude the impact of merger expenses and exit costs.

# DERIVATIVES HIGHLIGHTS

(\$ in millions)

	2Q12	1Q12	2Q11	% Δ 2Q12 vs. 2Q11	YTD2012	YTD2011	% Δ YTD12 vs. YTD11
Total Revenue	\$240	\$229	\$276	(13%)	\$469	\$583	(20%)
Net Revenue <sup>1</sup>	\$182	\$176	\$213	(15%)	\$358	\$449	(20%)
<i>% of total</i>	30%	29%	32%		30%	34%	
Other Operating Expenses <sup>2</sup>	\$97	\$97	\$101	(4%)	\$194	\$191	2%
Operating Income <sup>2</sup>	\$85	\$79	\$112	(24%)	\$164	\$258	(36%)
<i>% of total<sup>3</sup></i>	36%	35%	41%		35%	45%	
<i>Operating Margin<sup>2</sup></i>	47%	45%	53%	(6 pts)	46%	57%	(11 pts)
<i>EBITDA Margin<sup>2</sup></i>	52%	51%	59%	(7 pts)	51%	64%	(13 pts)

## NYSE Liffe / U.S.

- NYSE Liffe-trading volumes up from 1Q12 levels and open interest up 9%; stronger capture on positive mix shift
- Clearing build-out on track; termination of CFD initiative
- NYSE Liffe U.S.-Launch of futures on GCF repo index

## U.S. Options

- ADV down 3%, market down 5%; market share up to 26.3%
- Avg. net revenue capture per contract stable

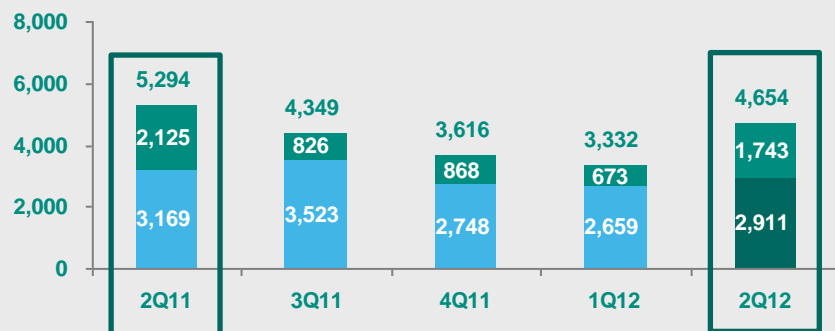
Notes: 1. Net revenue defined as total revenues, less transaction-based expenses comprised of Section 31 fees, liquidity payments, routing and clearing fees.  
 2. Excludes the impact of merger expenses and exit costs.  
 3. Grossed-up to exclude impact of Corporate and Eliminations segment.

# DERIVATIVES TRADING VOLUMES AND CAPTURE

(\$ in millions)

## European Derivatives

ADV Contracts in thousands



Total Revenue

Liquidity Payments

Routing and Clearing

Net Revenue

Revenue Capture<sup>1</sup>

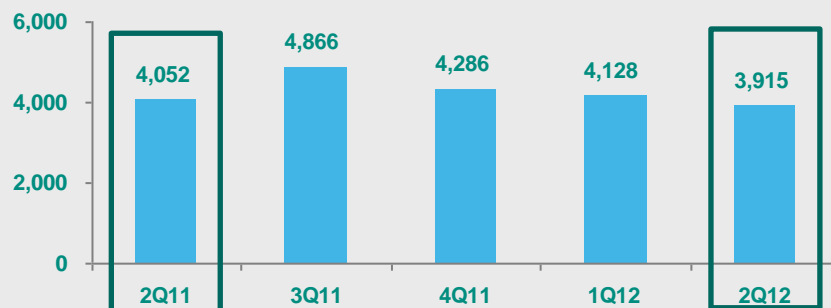
Net Revenue Currency Neutral<sup>2</sup>

GBP/USD

	2Q11	3Q11	4Q11	1Q12	2Q12
Total Revenue	\$ 187	\$ 208	\$ 154	\$ 147	\$ 161
Liquidity Payments	(39)	(50)	(32)	(33)	(37)
Routing and Clearing	-	-	-	-	-
Net Revenue	\$ 148	\$ 158	\$ 123	\$ 114	\$ 124
Revenue Capture <sup>1</sup>	<b>\$0.741</b>	<b>\$0.679</b>	<b>\$0.698</b>	<b>\$0.659</b>	<b>\$0.674</b>
Net Revenue Currency Neutral <sup>2</sup>	\$ 144	\$ 155	\$ 123	\$ 115	\$ 124
GBP/USD	\$ 1.63	\$ 1.61	\$ 1.57	\$ 1.57	\$ 1.58

## U.S. Derivatives

ADV Contracts in thousands



Total Revenue

Liquidity Payments

Routing and Clearing

Net Revenue<sup>3</sup>

Revenue Capture

	2Q11	3Q11	4Q11	1Q12	2Q12
Total Revenue	\$ 65	\$ 80	\$ 66	\$ 59	\$ 58
Liquidity Payments	(20)	(28)	(23)	(18)	(19)
Routing and Clearing	(3)	(4)	(3)	(3)	(2)
Net Revenue <sup>3</sup>	\$ 42	\$ 48	\$ 40	\$ 38	\$ 37
Revenue Capture	<b>\$0.165</b>	<b>\$0.154</b>	<b>\$0.148</b>	<b>\$0.148</b>	<b>\$0.150</b>

Notes: 1. Revenue capture excludes Bclear volumes.

2. Currency neutral results for NYSE Liffe are based on average 2Q12 currency rates for GBP/USD.

3. Revenue capture excludes NYSE Liffe U.S. volumes, but includes associated revenue.

Revenue capture may vary slightly from prior periods due to reclassifications based on new segment reporting.

# CASH TRADING & LISTINGS HIGHLIGHTS

(\$ in millions)

	2Q12	1Q12	2Q11	% $\Delta$ 2Q12 vs. 2Q11	YTD2012	YTD2011	% $\Delta$ YTD12 vs. YTD11
Total Revenue <sup>1</sup>	\$626	\$602	\$695	(10%)	\$1,228	\$1,421	(14%)
Net Revenue <sup>2</sup>	\$300	\$304	\$327	(8%)	\$604	\$655	(8%)
% of total	50%	51%	49%		50%	49%	
Other Operating Expenses <sup>3</sup>	\$173	\$185	\$199	(13%)	\$358	\$402	(11%)
Operating Income <sup>3</sup>	\$127	\$119	\$128	(1%)	\$246	\$253	(3%)
% of total <sup>4</sup>	53%	53%	46%		53%	44%	
Operating Margin <sup>3</sup>	42%	39%	39%	3 ppts	41%	39%	2 ppts
EBITDA Margin <sup>3</sup>	57%	53%	53%	4 ppts	55%	53%	2 ppts

## European Cash

- Market share across four markets increased to 69% in June, up from 65% in May
- Capture lower on FX, mix and increased liquidity provider participation

## U.S. Cash

- Lower trading volumes (down 12%) mostly offset by higher avg. net revenue capture (up 10%)
- RLP program launched - innovative program designed to provide retail investors with price improvement

Notes: 1. Includes activity assessment fees.

2. Net revenue defined as total revenues, less transaction-based expenses comprised of Section 31 fees, liquidity payments, routing and clearing fees.

3. Excludes the impact of merger expenses and exit costs.

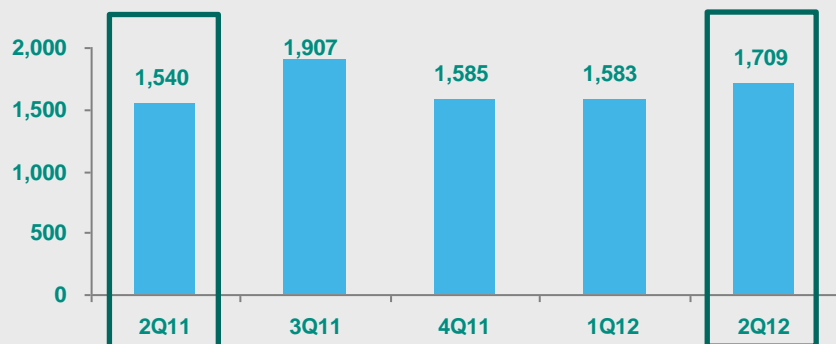
4. Grossed-up to exclude impact of Corporate and Eliminations segment.

# CASH TRADING VOLUMES AND CAPTURE

(\$ in millions)

## European Cash

ADV Trades in thousands



Total Revenue

Liquidity Payments

Routing and Clearing

Net Revenue

Revenue Capture

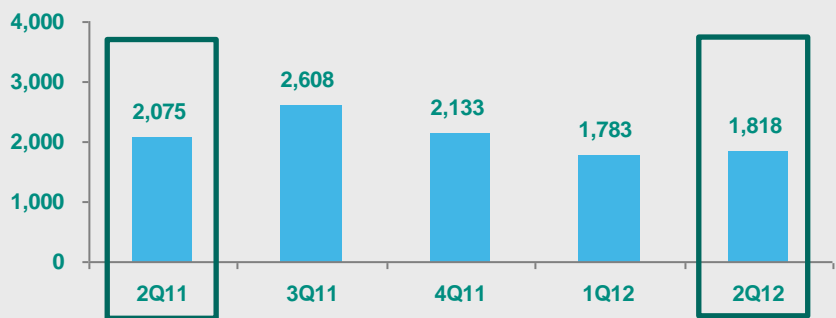
Net Revenue Currency Neutral<sup>1</sup>

EUR/USD

	2Q11	3Q11	4Q11	1Q12	2Q12
Total Revenue	\$ 72	\$ 80	\$ 59	\$ 59	\$ 55
Liquidity Payments	-	-	-	-	-
Routing and Clearing	-	-	-	-	-
Net Revenue	\$ 72	\$ 80	\$ 59	\$ 59	\$ 55
Revenue Capture	<b>\$0.742</b>	<b>\$0.635</b>	<b>\$0.582</b>	<b>\$0.573</b>	<b>\$0.519</b>
Net Revenue Currency Neutral <sup>1</sup>	\$ 64	\$ 73	\$ 56	\$ 58	\$ 55
EUR/USD	\$ 1.44	\$ 1.41	\$ 1.35	\$ 1.31	\$ 1.28

## U.S. Cash

ADV Shares in millions



Total Revenue

Liquidity Payments

Routing and Clearing

Net Revenue

Revenue Capture<sup>2</sup>

	2Q11	3Q11	4Q11	1Q12	2Q12
Total Revenue	\$ 329	\$ 425	\$ 336	\$ 277	\$ 288
Liquidity Payments	(248)	(327)	(253)	(204)	(214)
Routing and Clearing	(30)	(34)	(30)	(26)	(25)
Net Revenue	\$ 51	\$ 64	\$ 53	\$ 47	\$ 49
Revenue Capture <sup>2</sup>	<b>\$0.0390</b>	<b>\$0.0383</b>	<b>\$0.0394</b>	<b>\$0.0425</b>	<b>\$0.0428</b>

Notes: 1. Currency neutral results for European cash are based on average 2Q12 currency rates for EUR/USD.

2. Revenue capture per 100 shares handled.

Revenue capture may vary slightly from prior periods due to reclassifications based on new segment reporting.



# INFO. SVCS. & TECH. SOLUTIONS HIGHLIGHTS

(\$ in millions)

	2Q12	1Q12	2Q11	% $\Delta$ 2Q12 vs. 2Q11	YTD2012	YTD2011	% $\Delta$ YTD12 vs. YTD11
Total Revenue	\$119	\$121	\$122	(2%)	\$240	\$238	1%
<i>% of total</i>	20%	20%	18%		20%	18%	
Other Operating Expenses <sup>1</sup>	\$92	\$93	\$86	7%	\$185	\$174	6%
Operating Income <sup>1</sup>	\$27	\$28	\$36	(25%)	\$55	\$64	(14%)
<i>% of total<sup>2</sup></i>	11%	12%	13%		12%	11%	
<i>Operating Margin<sup>1</sup></i>	23%	23%	30%	(7 pts)	23%	27%	(4 pts)
<i>EBITDA Margin<sup>1</sup></i>	34%	35%	38%	(4 pts)	34%	35%	(1 pts)

## Technology Services

- Challenging environment for capital markets technology sales continues
- Pipeline for complex solutions and managed services continues to build, currently represents 10% of NYXT revenue
- Market data partnership signed with Warsaw Stock Exchange
- Expansion of Capital Markets Community to Europe (cloud offering)

Notes: 1. Excludes the impact of merger expenses and exit costs.  
2. Grossed-up to exclude impact of Corporate and Eliminations segment.

# OPERATING EXPENSE RECONCILIATION & GUIDANCE

(\$ in millions)

	2Q12	YTD 2012	Initial	New
			FY 2012 Guidance	FY 2012 Guidance
<b>Other Operating Expenses<sup>1</sup></b>				
Current Period	(\$396)	(\$801)		
Currency Adjustment	(\$4)	(\$8)		
Current Period Rebased <sup>2</sup>	(\$400)	(\$809)	(\$1,627) - (\$1,652)	(\$1,612) - (\$1,617)
<b>Excluding Impact of:</b>				
Corpedia	-	-	-	\$10
CFD Initiative	-	\$2	\$12	\$2
Clearing Build-Out	\$5	\$7	\$15	\$15
NYXT Incremental Costs	\$7	\$11	\$20 - \$25	\$5 - \$10
<b>Total Adjustments</b>	<b>\$12</b>	<b>\$20</b>	<b>\$47 - \$52</b>	<b>\$32 - \$37</b>
<b>Core Expense Base</b>	<b>(\$388)</b>	<b>(\$789)</b>	<b>(\$1,580) - (\$1,600)</b>	<b>&lt; (\$1,580)</b>

*Continued Focus on Cost Discipline*

Notes: 1. Other operating expenses exclude merger expenses and exit costs.  
2. Re-based to average currency rates EURO / USD \$1.35 and GBP / USD \$1.60.

# STRONG BALANCE SHEET & LIQUIDITY

(\$ in billions)

**Key  
Balance Sheet  
Indicators as of  
6/30/2012**

<b>Cash &amp; Investment Securities</b>		<b>\$0.4</b>
<b>Total Debt</b>		<b>\$2.3</b>
▶ 5.375% €1bn notes due June 2015	\$1.3	
▶ 4.8% \$750m notes due June 2013	\$0.7	
▶ Commercial paper in \$ and €	\$0.3	
<b>Net Debt</b>		<b>\$1.9</b>
<b>Total Debt/EBITDA</b>		<b>2.1X</b>
<b>Credit Ratings (S&amp;P/Moody's)</b>		<b>A+/A3</b>

**Highlights**

- CapEx in 2Q12 of \$41 million; \$84 million YTD, including \$2 million for clearing
- Debt / EBITDA at 2.1 in 2Q12 on lower 1H12 EBITDA generation
- 2Q12 cash dividend of \$0.30 per share; yield > 4%
- Entered into \$1 billion, 3-year credit facility replacing \$1.2 billion facility
- 6.9 million shares repurchased in 2Q12 at avg. price of \$25.60; total of 11.2 million shares repurchased YTD; \$248 million remaining on existing \$552 million authorization

