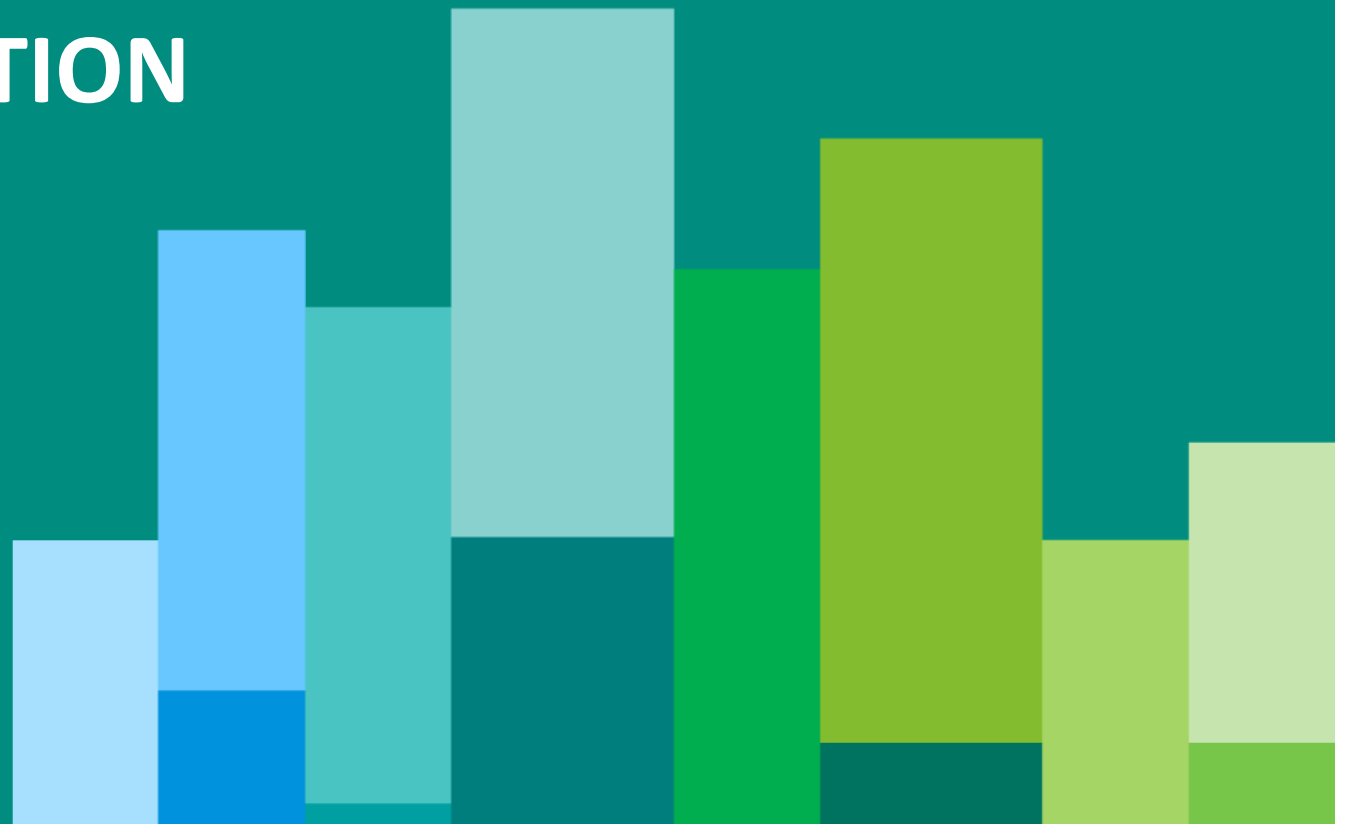


# NYSE Euronext THIRD QUARTER 2012 EARNINGS PRESENTATION

November 6, 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.

# 3Q12 HIGHLIGHTS

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

- Diluted EPS <sup>2</sup> of \$0.44 vs. \$0.71
- \$559 million in net revenues <sup>3</sup>, down 21% including \$20 million negative FX impact; down 18% constant currency
- Other operating expenses <sup>4</sup> of \$388 million, down 7% on constant dollar / portfolio basis
- Operating income <sup>4</sup> of \$171 million, down 41%
- Debt / EBITDA at 2.4x, up from 2.1x at end of 2Q12

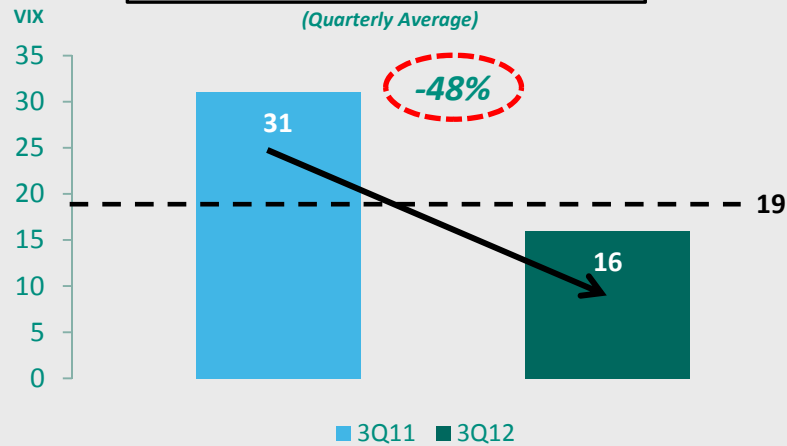
## Executing our Strategy with Project 14

- Growth initiatives underway
  - NYSE Clearing; NYSE Liffe U.S.
  - New product development in European derivatives
  - #1 in global IPOs-Raised \$27B from 86 IPOs YTD; pipeline strong; share of technology IPOs at ~55% YTD through October
- Excellent progress on expense efficiency
  - \$82 million in savings YTD, well above the \$63 million expected for FY 2012
- Refinancing of debt will drive ~ \$15 million in annualized savings in 2013 and ~\$24 million in 2014
- Share count continues to decline on repurchase activity

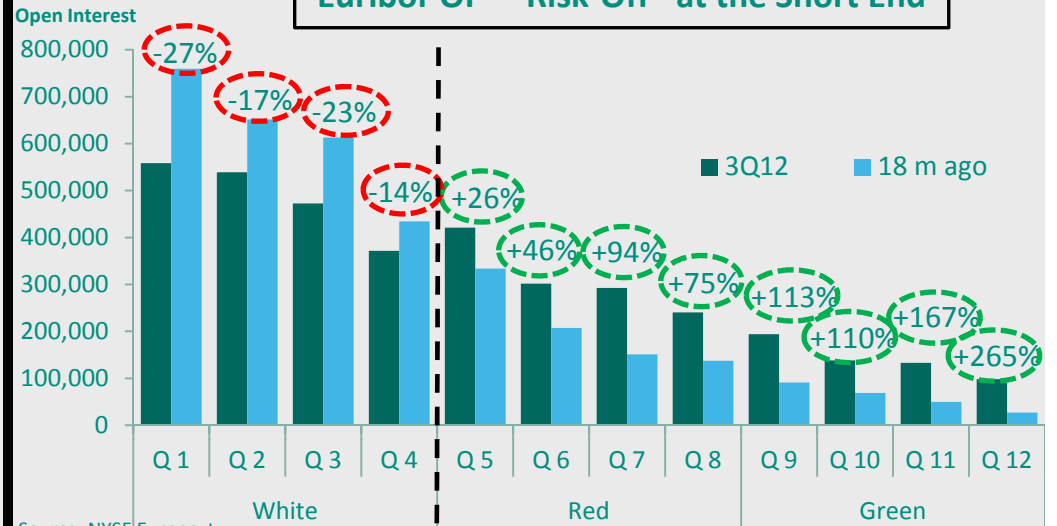
Notes: 1. All comparisons vs. 3Q11 unless otherwise stated.  
2. Excludes the impact of merger expenses, exit costs, disposal activities and discrete tax items.  
3. Defined as total revenues, less transaction-based expenses comprised of Section 31 fees, liquidity payments and routing and clearing fees.  
4. Excludes the impact of merger expenses and exit costs.

# TWO VERY DIFFERENT QUARTERS

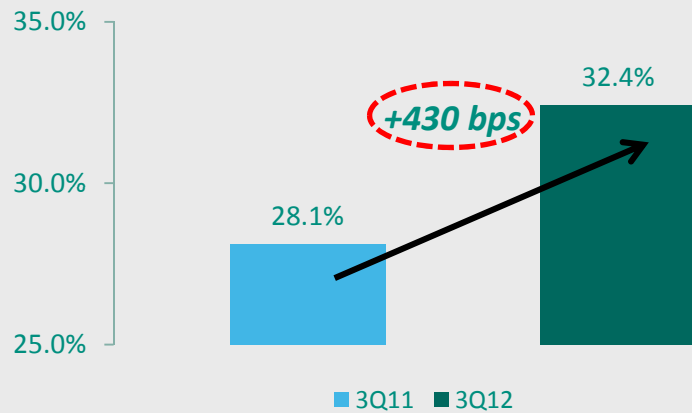
VIX - Decline in Volatility Index



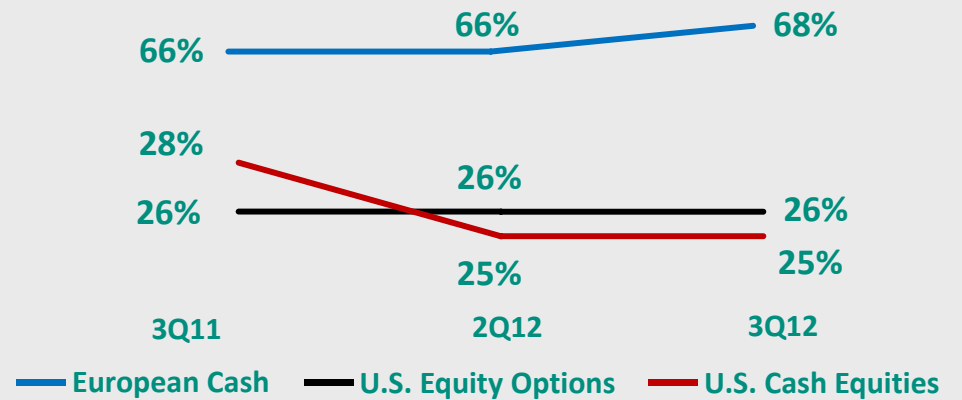
Euribor OI – “Risk-Off” at the Short End



Higher % Off-Exchange Trading in U.S.



Market Share Stable or Improving Across Select Venues



# WE ARE EXECUTING AGAINST OUR PLANS

*Unlocking the Power of the Community*

## Access to *GROWTH* Opportunities

### *IN PROGRESS*

- In-sourcing of clearing
- Strong listings momentum
- Revamp of market data agreements
- Bank of China agreement
- New clearing members for NYSE Liffe U.S.
- New derivatives product launches: Russell Europe SMID 300 Index; New MSCI contracts; 3 year mid-curve options on Sterling & Euribor

### *COMPLETED (YTD)*

- NYPC capital efficient solution to customer accounts
- Realignment of sales / product teams
- Launch of Retail Liquidity Program
- Successful launch of futures on GCF
- Corpedia to enhance Corporate Services

## Operating Leverage and *EFFICIENCY*

### *IN PROGRESS*

- Unwind of Bluenext
- In-sourcing of clearing
- Consolidating European market operations
- Shoring activities; global real estate opportunity
- Data center optimization

### *COMPLETED (YTD)*

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

## Flexibility for Strategic *CAPITAL* Deployment

### *IN PROGRESS*

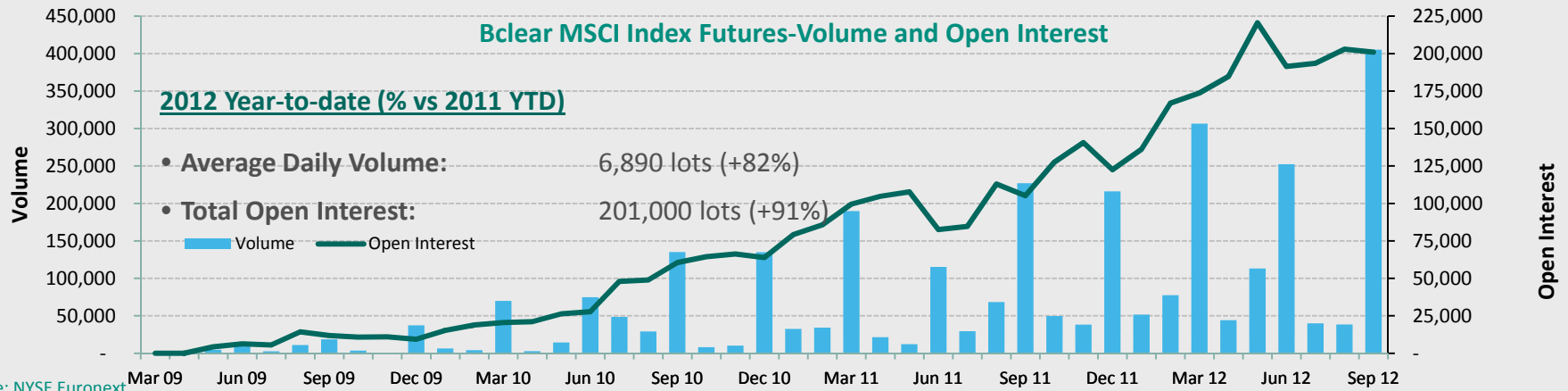
- Unwind of Bluenext
- Review of investment portfolio-LCH.Clearnet & MCX

### *COMPLETED (YTD)*

- Refinanced portion of EUR/\$ debt
- Maintaining stake in Qatar Exchange at 12% preserving \$80 million in cash
- Sold additional 7% stake in NYSE Liffe U.S. to partners
- \$1B credit facility with 3-year maturity replacing \$1.2B facility
- \$120 million in stock repurchases in 3Q12 for 4.7 million shares; 15.9 million shares repurchased YTD
  - \$128 million remaining on current authorization
  - Dividend yield >4%

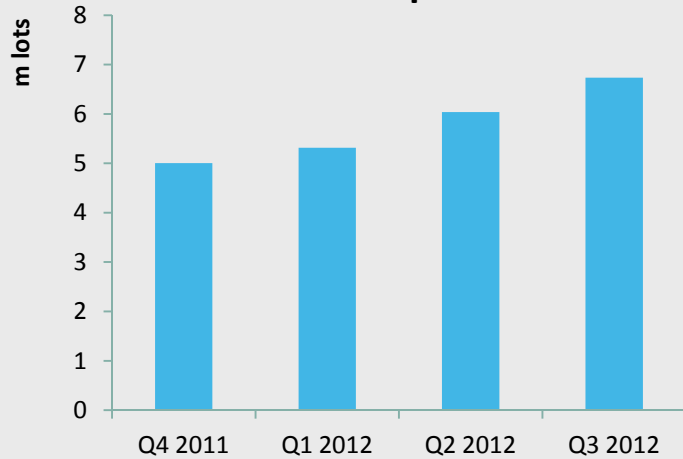
# DERIVATIVES

## European Derivatives - Equities

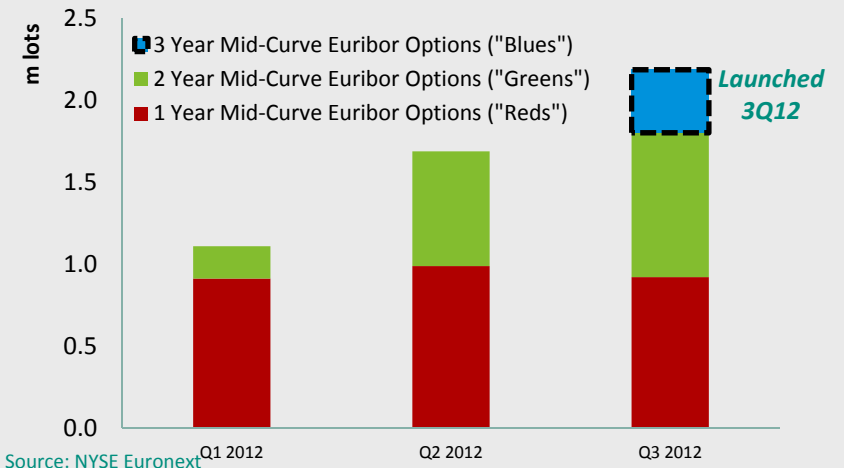


## European Derivatives - FICC

### STIR Futures Open Interest



### Euribor Mid-Curve Options OI



# NYSE CLEARING UPDATE

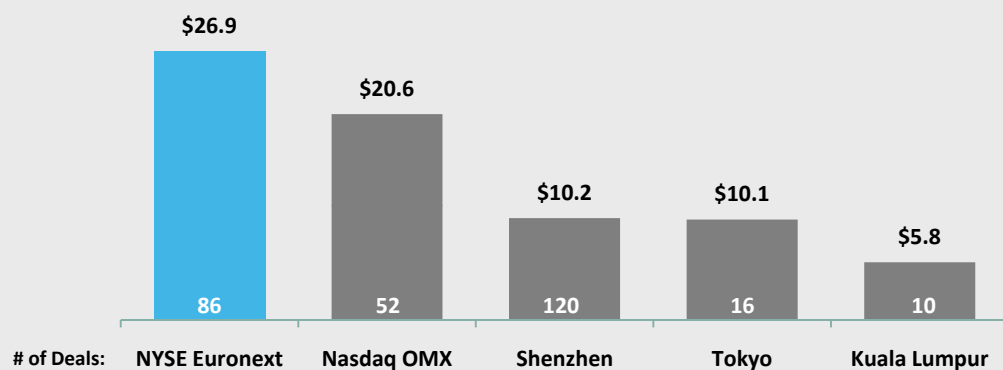
Phases	Delivery Date	Progress
Full Service CCP in London	June 2013	<ul style="list-style-type: none"><li>▪ Modifications to in-house clearing platform complete</li><li>▪ 3<sup>rd</sup> party risk and collateral systems integration underway</li><li>▪ CCP regulatory filing submitted</li><li>▪ Transition approach agreed with LCH</li><li>▪ OTC launch (post launch of CCP)</li></ul>
Migration of Continental Derivatives	1Q 2014	<ul style="list-style-type: none"><li>▪ Initial regulatory engagement complete</li><li>▪ Migration approach finalized</li></ul>



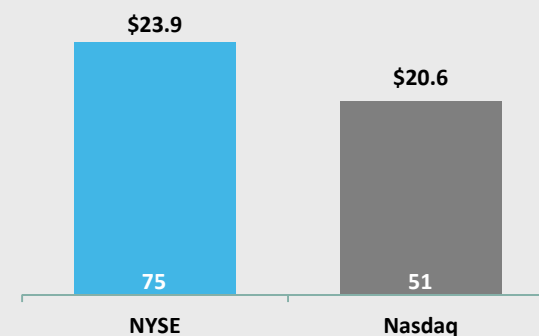
# NYSE EURONEXT – LEADING EXCHANGE FOR CAPITAL RAISING

(\$ in billions)

2012 YTD Global IPO Proceeds



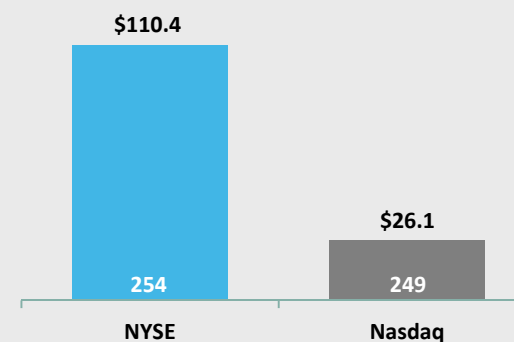
2012 YTD U.S. IPO Proceeds



2012 YTD Global Follow-On Proceeds



2012 YTD U.S. Follow-On Proceeds



Source: Dealogic; as of 09/30/2012; IPOs includes operating companies and closed end funds



# TECHNOLOGY SERVICES UPDATE

**External environment has changed**

**Current technology spend has decreased**

**Customers are focusing on higher growth asset classes and regions**

**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 is more important, 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 and managed infrastructure

**Attract other market venues** – Successful in supplying matching engine technology to dark pools

**NYSE Technologies is actively responding**

**Combine focus on long term growth and short term actions to improve profitability. Focus on cost**

**Improve execution capabilities, client service and product innovation.**

**Building solutions pipeline and managed services capability in identified growth areas**

# INDUSTRY LEADERSHIP ON REGULATORY ISSUES

## Europe

### MiFID / MiFIR:

- Recent European Parliament vote positive
- Articles 28 and 29 restricted to cash markets for now

### FTT:

- EU wide FTT rejected in June 2012
- Enhanced cooperation approach underway
- French FTT from Aug 1

### EMIR:

- Came into force August 16
- CCP regulation being driven by ESMA / EBA
- Draft technical standards and recommendations to the EU

## U.S.

### U.S. Market Structure:

- Wide-spread public debate
- Competition / fragmentation
- Led industry dialogue on “kill switches”

### Job Creation:

- JOBS Act / SMEs
- NYSE Big StartUp

### Fiscal Health:

- Fiscal cliff
- Member of “Campaign to Fix the Debt” and hosted leadership team at NYSE

# GAAP 3Q12 FINANCIAL RESULTS

(\$ in millions, except per share data)

Total Revenue <sup>1</sup>	<b><u>3Q12</u></b> \$902	<b><u>2Q12</u></b> \$986	<b><u>3Q11</u></b> \$1,258
Operating Income	\$153	\$194	\$259
Net Income	\$108	\$125	\$200
Diluted EPS	\$0.44	\$0.49	\$0.76
Pre-tax Adjustments	<b><u>3Q12</u></b>	<b><u>2Q12</u></b>	<b><u>3Q11</u></b>
Severance and Other Exit Costs	(\$18)	(\$12)	(\$10)
DB1/NYX Merger Expenses	-	-	(\$19)
Net Loss on Disposal Activities	-	(\$2)	-
Total	<b>(\$18)</b>	<b>(\$14)</b>	<b>(\$29)</b>

Notes: 1. Includes activity assessment fees.

# NON-GAAP 3Q12 FINANCIAL RESULTS

(\$ in millions, except per share data)

			<u>3Q11</u>	% $\Delta$ 3Q12 vs. 3Q11	Year-to-Date		% $\Delta$ YTD12 vs. YTD11
	<u>3Q12</u>	<u>2Q12</u>			<u>3Q12</u>	<u>3Q11</u>	
Total Revenue <sup>1</sup>	\$902	\$986	\$1,258	(28%)	\$2,840	\$3,498	(19%)
Transaction-based Expenses <sup>2</sup>	\$343	\$384	\$554	(38%)	\$1,078	\$1,454	(26%)
Total Revenues, Less Transaction-based Expenses	\$559	\$602	\$704	(21%)	\$1,762	\$2,044	(14%)
Other Operating Expenses <sup>3</sup>	\$388	\$396	\$416	(7%)	\$1,189	\$1,251	(5%)
Operating Income <sup>3</sup>	\$171	\$206	\$288	(41%)	\$573	\$793	(28%)
Net Income <sup>4</sup>	\$108	\$128	\$186	(42%)	\$357	\$522	(32%)
Diluted EPS <sup>4</sup>	\$0.44	\$0.51	\$0.71	(38%)	\$1.41	\$1.98	(29%)
Diluted Share Count (in millions)	247	253	263	(6%)	253	263	(4%)
Operating Margin <sup>3</sup>	31%	34%	41%	(10 pts)	33%	39%	(6 pts)
EBITDA Margin <sup>3</sup>	42%	45%	51%	(9 pts)	44%	49%	(5 pts)

**Cost Discipline / Stock Repurchases Helping to Offset Challenging Market Conditions**

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>3Q12</u>	<u>3Q11</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>	\$559	\$704	(\$145)	(\$20)	(\$125)	(18%)
<b>Operating Expenses<sup>2</sup></b>	(\$388)	(\$416)	\$28	\$10	\$18	(4%)
<b>Operating Income<sup>2</sup></b>	\$171	\$288	(\$117)	(\$10)	(\$107)	(37%)

## F/X Impact by Segment

	<u>3Q12</u>	<u>3Q11</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	\$164	\$226	(\$62)	(\$4)	(\$58)	(26%)
Cash Trading and Listings	\$282	\$353	(\$71)	(\$11)	(\$60)	(17%)
Info Services and Tech Solutions	\$113	\$125	(\$12)	(\$5)	(\$7)	(6%)
<b>Operating Income<sup>2</sup></b>						
Derivatives	\$68	\$129	(\$61)	(\$1)	(\$60)	(47%)
Cash Trading and Listings	\$104	\$155	(\$51)	(\$6)	(\$45)	(29%)
Info Services and Tech Solutions	\$23	\$31	(\$8)	(\$3)	(\$5)	(16%)

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)

	3Q12	2Q12	3Q11	% Δ 3Q12 vs. 3Q11	YTD2012	YTD2011	% Δ YTD12 vs. YTD11
Total Revenue	\$220	\$240	\$308	(29%)	\$689	\$891	(23%)
Net Revenue <sup>1</sup>	\$164	\$182	\$226	(27%)	\$522	\$675	(23%)
<i>% of total</i>	29%	30%	32%		30%	33%	
Other Operating Expenses <sup>2</sup>	\$96	\$97	\$97	(1%)	\$290	\$288	1%
Operating Income <sup>2</sup>	\$68	\$85	\$129	(47%)	\$232	\$387	(40%)
<i>% of total<sup>3</sup></i>	35%	36%	41%		35%	43%	
Operating Margin <sup>2</sup>	41%	47%	57%	(16 pts)	44%	57%	(13 pts)
EBITDA Margin <sup>2</sup>	48%	52%	62%	(14 pts)	50%	63%	(13 pts)

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.

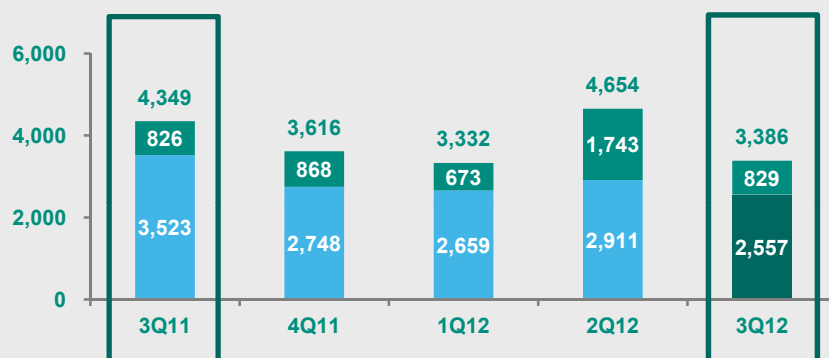
3. Grossed-up to exclude impact of Corporate and Eliminations segment.

# 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>

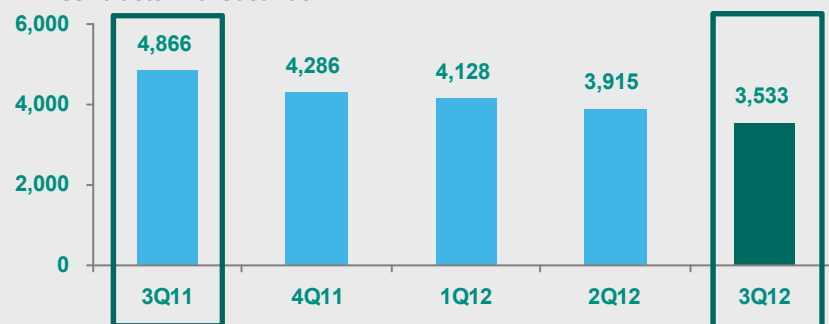
Net Revenue Currency Neutral<sup>2</sup>

GBP/USD

	3Q11	4Q11	1Q12	2Q12	3Q12
Total Revenue	\$ 208	\$ 154	\$ 147	\$ 161	\$ 143
Liquidity Payments	(50)	(32)	(33)	(37)	(34)
Routing and Clearing	-	-	-	-	-
Net Revenue	\$ 158	\$ 123	\$ 114	\$ 124	\$ 109
Revenue Capture <sup>1</sup>	<b>\$0.679</b>	<b>\$0.698</b>	<b>\$0.659</b>	<b>\$0.674</b>	<b>\$0.657</b>
Net Revenue Currency Neutral <sup>2</sup>	\$ 155	\$ 123	\$ 115	\$ 123	\$ 109
GBP/USD	\$ 1.61	\$ 1.57	\$ 1.57	\$ 1.58	\$ 1.58

## U.S. Derivatives

ADV Contracts in thousands



Total Revenue

Liquidity Payments

Routing and Clearing

Net Revenue<sup>3</sup>

Revenue Capture

	3Q11	4Q11	1Q12	2Q12	3Q12
Total Revenue	\$ 80	\$ 66	\$ 59	\$ 58	\$ 55
Liquidity Payments	(28)	(23)	(18)	(19)	(21)
Routing and Clearing	(4)	(3)	(3)	(2)	(2)
Net Revenue <sup>3</sup>	\$ 48	\$ 40	\$ 38	\$ 37	\$ 32
Revenue Capture	<b>\$0.154</b>	<b>\$0.148</b>	<b>\$0.148</b>	<b>\$0.150</b>	<b>\$0.144</b>

Notes: 1. Revenue capture excludes Bclear volumes.

2. Currency neutral results for NYSE Liffe are based on average 3Q12 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)

	3Q12	2Q12	3Q11	% Δ 3Q12 vs. 3Q11	YTD2012	YTD2011	% Δ YTD12 vs. YTD11
Total Revenue <sup>1</sup>	\$569	\$626	\$825	(31%)	\$1,797	\$2,246	(20%)
Net Revenue <sup>2</sup> <i>% of total</i>	\$282 50%	\$300 50%	\$353 50%	(20%)	\$886 50%	\$1,008 49%	(12%)
Other Operating Expenses <sup>3</sup>	\$178	\$173	\$198	(10%)	\$536	\$600	(11%)
Operating Income <sup>3</sup> <i>% of total</i> <sup>4</sup>	\$104 53%	\$127 53%	\$155 49%	(33%)	\$350 53%	\$408 46%	(14%)
Operating Margin <sup>3</sup>	37%	42%	44%	(7 pts)	40%	40%	0 pts
EBITDA Margin <sup>3</sup>	51%	57%	57%	(6 pts)	54%	54%	0 pts

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.

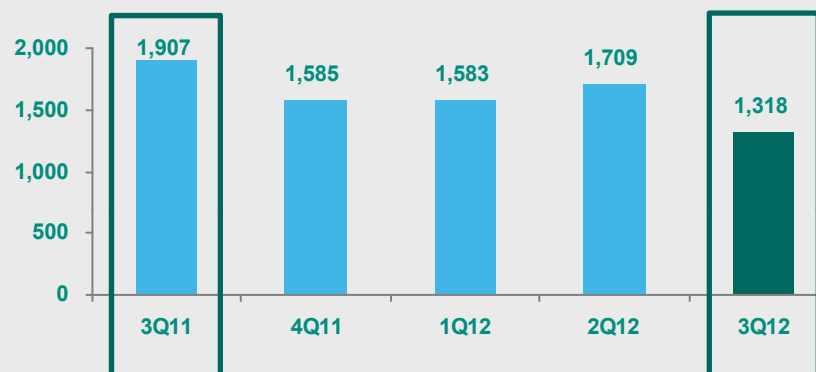


# CASH TRADING VOLUMES AND CAPTURE

(\$ in millions)

## European Cash

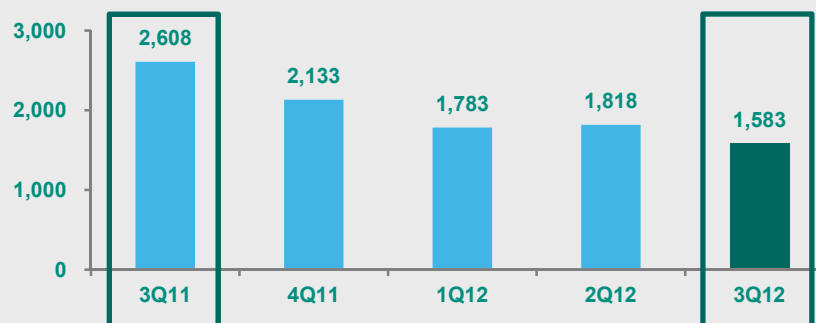
ADV Trades in thousands



	<u>3Q11</u>	<u>4Q11</u>	<u>1Q12</u>	<u>2Q12</u>	<u>3Q12</u>
Total Revenue	\$ 80	\$ 59	\$ 59	\$ 55	\$ 46
Liquidity Payments	-	-	-	-	-
Routing and Clearing	-	-	-	-	-
Net Revenue	\$ 80	\$ 59	\$ 59	\$ 55	\$ 46
Revenue Capture	<b>\$0.635</b>	<b>\$0.582</b>	<b>\$0.573</b>	<b>\$0.519</b>	<b>\$0.537</b>
Net Revenue Currency Neutral <sup>1</sup>	\$ 71	\$ 55	\$ 56	\$ 54	\$ 46
EUR/USD	\$ 1.41	\$ 1.35	\$ 1.31	\$ 1.28	\$ 1.25

## U.S. Cash

ADV Shares in millions



	<u>3Q11</u>	<u>4Q11</u>	<u>1Q12</u>	<u>2Q12</u>	<u>3Q12</u>
Total Revenue	\$ 425	\$ 336	\$ 277	\$ 288	\$ 250
Liquidity Payments	(327)	(253)	(204)	(214)	(188)
Routing and Clearing	(34)	(30)	(26)	(25)	(22)
Net Revenue	\$ 64	\$ 53	\$ 47	\$ 49	\$ 40
Revenue Capture <sup>2</sup>	<b>\$0.0383</b>	<b>\$0.0394</b>	<b>\$0.0425</b>	<b>\$0.0428</b>	<b>\$0.0401</b>

Notes: 1. Currency neutral results for European cash are based on average 3Q12 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)

	3Q12	2Q12	3Q11	% $\Delta$ 3Q12 vs. 3Q11	YTD2012	YTD2011	% $\Delta$ YTD12 vs. YTD11
Total Revenue	\$113	\$119	\$125	(10%)	\$353	\$363	(3%)
<i>% of total</i>	20%	20%	18%		20%	18%	
Other Operating Expenses <sup>1</sup>	\$90	\$92	\$94	(4%)	\$275	\$268	3%
Operating Income <sup>1</sup>	\$23	\$27	\$31	(26%)	\$78	\$95	(18%)
<i>% of total<sup>2</sup></i>	12%	11%	10%		12%	11%	
<i>Operating Margin<sup>1</sup></i>	20%	23%	25%	(5 pts)	22%	26%	(4 pts)
<i>EBITDA Margin<sup>1</sup></i>	32%	34%	36%	(4 pts)	33%	35%	(2 pts)

## Technology Services

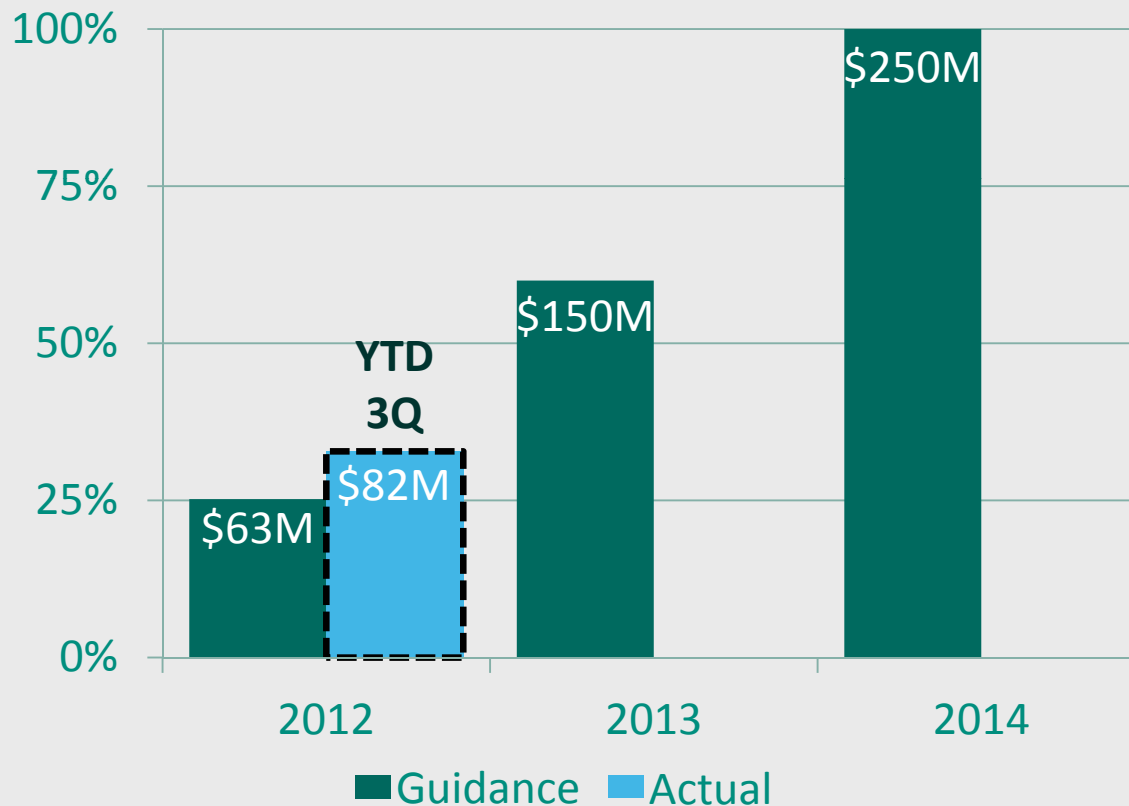
- Financial technology spending continued to compress across all client segments
- Pipeline for complex solutions and managed services growing from clients' increased focus on cost optimization
- Signed solution deal with Russell Indexes to host their RussellTick calculation infrastructure and distribute their real-time feed exclusively over NYSE's SFTI network
- Jon Robson appointed CEO of NYSE Technologies

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

# PROJECT 14 EFFICIENCY STREAM

(\$ in millions)

- Deliver \$250M in annualized cost savings in 2014
- Savings of \$82M, or 33% YTD versus forecasted \$63 million, or 25% for FY 2012



## Savings Drivers:

- Portfolio realignment- SECFINEX, CFD & NYSE Blue
- Realignment of sales / product teams
- Costs down 5% constant dollar / constant currency
- Streamlined senior management
- Better leverage of shared services model across the Company
- Strategic review of contractor and supplier arrangements

# OPERATING EXPENSE RECONCILIATION & GUIDANCE

(\$ in millions)

	3Q12	YTD 2012	Initial FY 2012 Guidance	New FY 2012 Guidance
<b>Other Operating Expenses<sup>1</sup></b>				
Current Period	(\$388)	(\$1,189)		(\$1,586) - (\$1,595)
Currency Adjustment	(\$5)	(\$11)		(\$17)
Current Period Rebased <sup>2</sup>	(\$393)	(\$1,200)	(\$1,627) - (\$1,652)	(\$1,603) - (\$1,612)
<b>Excluding Impact of:</b>				
Corpedia	\$5	\$5	-	\$10
CFD Initiative	-	\$2	\$12	\$2
Clearing Build-Out	\$6	\$12	\$15	\$20
NYXT Incremental Costs	-	\$12	\$20 - \$25	\$12
<b>Total Adjustments</b>	<b>\$11</b>	<b>\$31</b>	<b>\$47 - \$52</b>	<b>\$44</b>
<b>Core Expense Base</b>	<b>(\$382)</b>	<b>(\$1,169)</b>	<b>(\$1,580) - (\$1,600)</b>	<b>(\$1,559) - (\$1,568)</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  
9/30/2012**

<b>Cash &amp; Investment Securities</b>		<b>\$0.3</b>
<b>Total Debt</b>		<b>\$2.5</b>
▶ 5.375% €1bn notes due June 2015	\$1.3	
▶ 4.8% \$750m notes due June 2013	\$0.7	
▶ Commercial paper in \$ and €	\$0.5	
<b>Net Debt</b>		<b>\$2.1</b>
<b>Total Debt/EBITDA</b>		<b>2.4X</b>
<b>Credit Ratings (S&amp;P/Moody's)</b>		<b>A+/A3</b>

**Highlights**

- CapEx in 3Q12 of \$41 million; \$125 million YTD
- Debt / EBITDA at 2.4 in 3Q12 on lower EBITDA generation
- Refinanced \$850 million of debt at 2.00%; annualized cost savings of ~\$15 million in 2013 and ~\$24 million in 2014
- 4.7 million shares repurchased in 3Q12 at avg. price of \$25.46; total of 15.9 million shares repurchased YTD; \$128 million remaining on existing authorization
- 4Q12 cash dividend of \$0.30 per share; yield > 4%

