



IntercontinentalExchange

Fourth Quarter and Year End 2011 Earnings Presentation

February 8, 2012

Forward-Looking Statement

Forward-Looking Statements

This presentation may contain “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. For a discussion of certain risks and uncertainties that could cause actual results to differ from those contained in the forward-looking statements see our filings with the Securities and Exchange Commission (the "SEC"), including, but not limited to, the "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2011, as filed with the SEC on February 8, 2012. SEC filings are also available in the Investors & Media section of our website. All forward-looking statements in this presentation are based on information known to us on the date hereof, and we undertake no obligation to publicly update any forward-looking statements.

GAAP and Non-GAAP Results

This presentation includes non-GAAP measures that exclude certain items the company considers are not 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 GAAP results. A reconciliation of Adjusted Net Income Attributable to ICE and Adjusted Earnings Per Common Share Attributable to ICE to the equivalent GAAP measure and an explanation of why we deem these non-GAAP measures meaningful appears in our earnings press release dated February 8, 2012 and in the appendix to this presentation. The reconciliation of Adjusted Total Operating Expenses, Adjusted Operating Income, Adjusted Operating Margin and Adjusted EBITDA to the equivalent GAAP results appears in the appendix to this presentation. Our earnings press release and this presentation are available in the Investors & Media section of our website at www.theice.com. Our earnings press release is also available in our Current Report on Form 8-K filed with the SEC on February 8, 2012.

Earnings Conference Call - 4Q 2011

Jeffrey C. Sprecher
Chairman and Chief Executive Officer

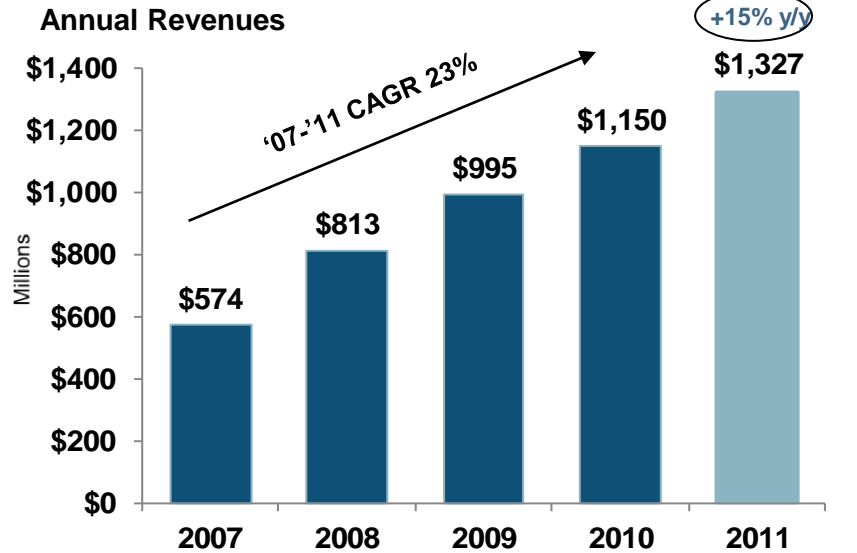
Scott A. Hill
Senior Vice President, Chief Financial Officer

Charles A. Vice
President, Chief Operating Officer

Kelly L. Loeffler, CFA
*Vice President, Investor Relations &
Corporate Communications*

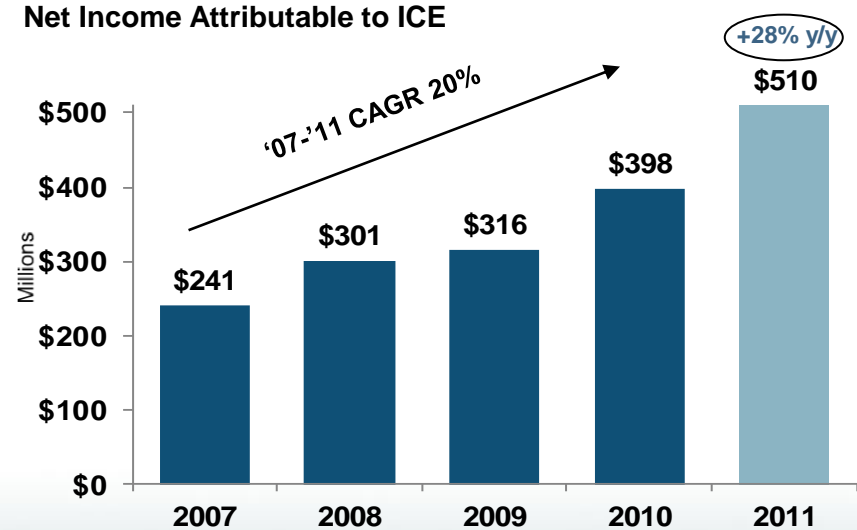
Melanie A. Shale, CFA
Director, Investor & Public Relations

Consistent Execution and Growth



2011 Financial Performance

- Record revenues: futures +20%, over-the-counter (OTC) energy +14%, OTC credit +1%
- 61% adj operating margins¹ vs. 58% in 2010
- Adjusted EPS¹ +25% y/y
- Operating cash flow +34% y/y
- \$823MM in cash, \$2.1B available capacity, 1.0x leverage



2011 Operational Performance

- Record volume: futures +16%, OTC energy +25%
- 14th consecutive year record volume at ICE Futures EU
- OTC energy open interest (OI) +28% y/y; futures OI flat
- CDS cleared OI + 30%; CDS execution 61% electronic
- Leader in OTC clearing in U.S. and Europe
 - Over 260 new OTC energy contracts; 81 new CDS contracts including 4 LA sovereigns
- Expansion in Brazil through Cetip and BRIX

¹These are non-GAAP measures. Please refer to the slides at the end of this presentation for a reconciliation to the equivalent GAAP measures.

ICE Financial Highlights – 4Q11

SLIDE 5

In millions, except per share amounts

INCOME STATEMENT	4Q11	4Q10	Change y/y
Total Revenues	\$327	\$285	15%
Total Expenses	\$132	\$126	5%
Operating Income	\$195	\$159	23%
Operating Margin	60%	56%	4 pts
Adj Operating Margin ¹	60%	56%	4 pts
Tax Rate	29%	32%	- 3 pts
Net Income Attributable to ICE	\$127	\$99	28%
Adj Net Income Attributable to ICE ¹	\$129	\$100	29%
EPS (Diluted)	\$1.73	\$1.34	29%
Adj EPS (Diluted) ¹	\$1.76	\$1.35	30%
CASH METRICS	2011	2010	Change y/y
Adj EBITDA ¹	\$804	\$700	15%
Operating Cash Flow	\$713	\$534	34%
Cap Ex & Cap Software	\$88	\$48	83%

- 4Q11 revenue +15%, adj. diluted EPS +30%
- Transaction and clearing revenues +14% y/y
 - Futures & OTC energy volume +21%y/y
 - OTC Credit revenues of \$41MM, +10%y/y
- Adj. operating margin¹ 60%, up 4 pts y/y
 - Adj. core operating margin² 65%
- Record cash generation in 2011
 - Operating Cash Flow +34% y/y
 - Adj. EBITDA¹ +15% y/y

NOTE: Figures may not foot due to rounding.

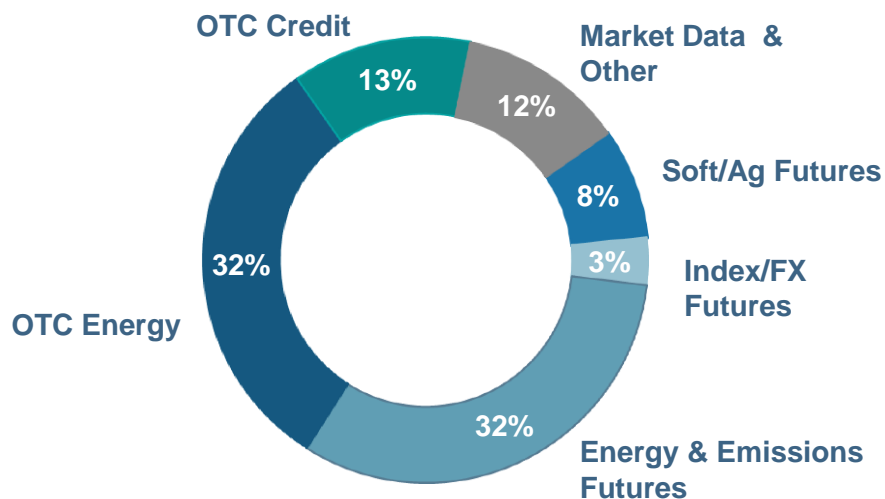
(1) These are non-GAAP measures. Please refer to the slides at the end of the presentation for a reconciliation to the equivalent GAAP measures.

(2) Excludes Creditex

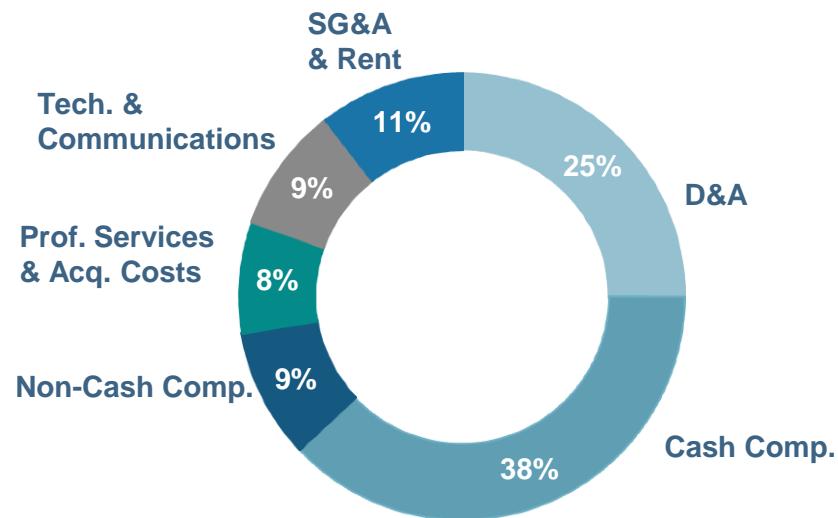
Revenue & Expense Detail – 4Q11

SLIDE 6

4Q11 Consolidated Revenues



4Q11 Consolidated Expenses



Revenues (In millions)	4Q11	4Q10	y/y %
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Futures	\$143	\$127	13%
OTC Energy	\$103	\$87	18%
OTC Credit	\$41	\$38	10%
OTC Total	\$144	\$125	16%
Transaction & Clearing Revenues	\$287	\$251	14%
Market Data	\$33	\$28	18%
Other	\$7	\$6	22%
Total Revenues	\$327	\$285	15%

Expenses (In millions)	4Q11	4Q10	y/y %
------------------------	------	------	-------

Comp. & Benefits	\$63	\$57	10%
Prof. Services & Acq. Costs	\$11	\$9	23%
Tech. & Communications	\$12	\$12	3%
SG&A & Rent	\$14	\$16	-12%
D&A	\$33	\$33	0%
Total Expenses	\$132	\$126	5%
Adj Total Expenses¹	\$131	\$125	5%
Adj Operating Margin ¹	60%	56%	
Core Operating Margin ²	65%	63%	

NOTE: Figures may not foot due to rounding.

(1) Adjusted Total Expenses and Adjusted Operating Margin are non-GAAP measures.

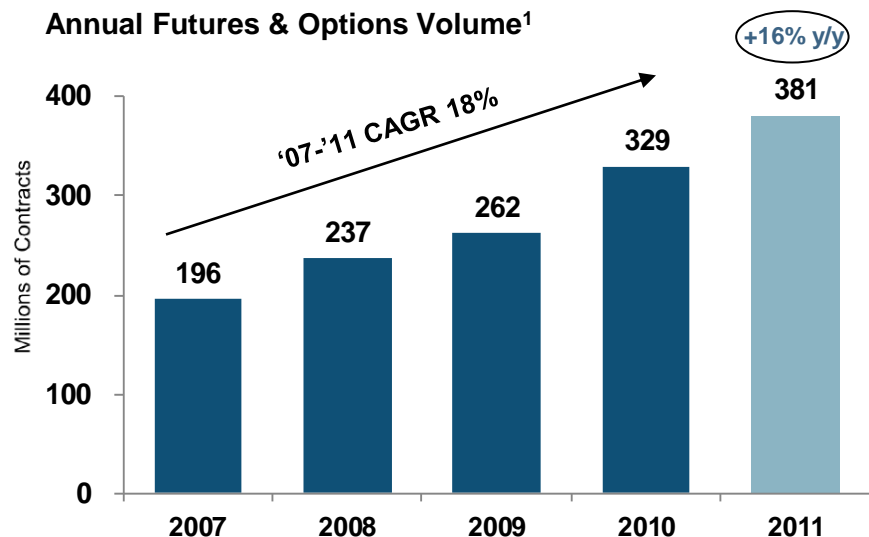
Please refer to slides at the end of this presentation for a reconciliation to the equivalent GAAP measures.

(2) Excludes Creditex

ICE Futures Segment – 4Q11 and 2011

SLIDE 7

Annual Futures & Options Volume¹

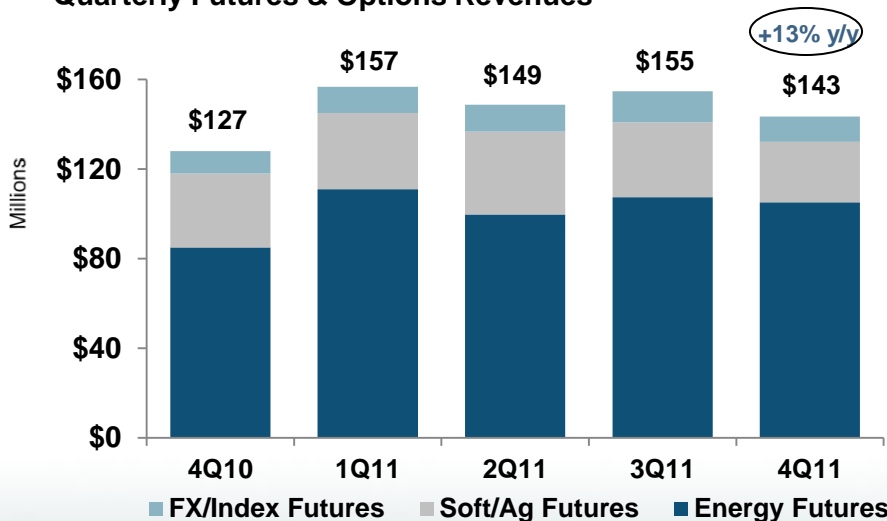


- 4Q11 futures revenues \$143MM, +13% y/y
- 4Q11 average daily volume (ADV) of 1.4MM, +12% y/y
- Strength in Brent, Gas Oil, Emissions, Russell
 - EU Futures 4Q11 ADV of 1.0MM, +22% y/y
- Rate Per Contract

Energy		Ags		Financials	
4Q11	4Q10	4Q11	4Q10	4Q11	4Q10
\$1.61	\$1.57	\$2.46	\$2.07	\$0.87	\$0.93

- January 2011 ADV decline 6% y/y, healthy RPC
- OI 7.5MM contracts at Jan 31, 2012, +11% from Dec

Quarterly Futures & Options Revenues



(In 000)	4Q11	4Q10	y/y %
Total Volume	89,640	80,942	11%
ADV			
Brent Futures & Options	532	390	36%
Gas Oil Futures & Options	264	218	21%
Russell Futures & Options	173	131	32%
WTI Futures & Options	167	198	-15%
Sugar Futures & Options	81	139	-42%
Cotton Futures & Options	26	46	-43%
Emissions Futures & Options	34	22	53%
Other Futures & Options	145	121	21%
Total Average Daily Volume	1,424	1,265	12%

NOTE: Figures may not foot due to rounding.

(1) Volumes include pro-forma 2007 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.

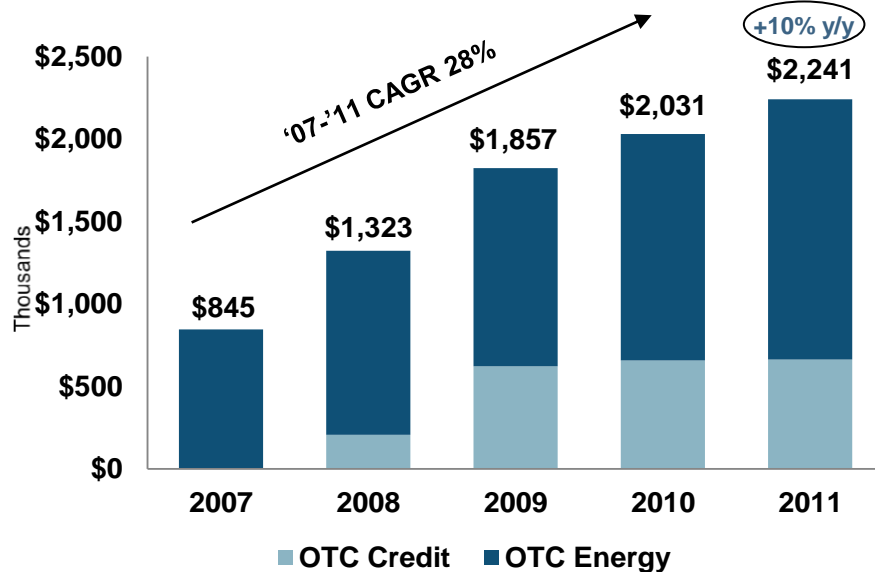
Historical average daily volume and rate per contract information can be found in the Appendix on slides 18 and 19 of this presentation as well

as on theice.com.

ICE OTC Segment – 4Q11 and 2011

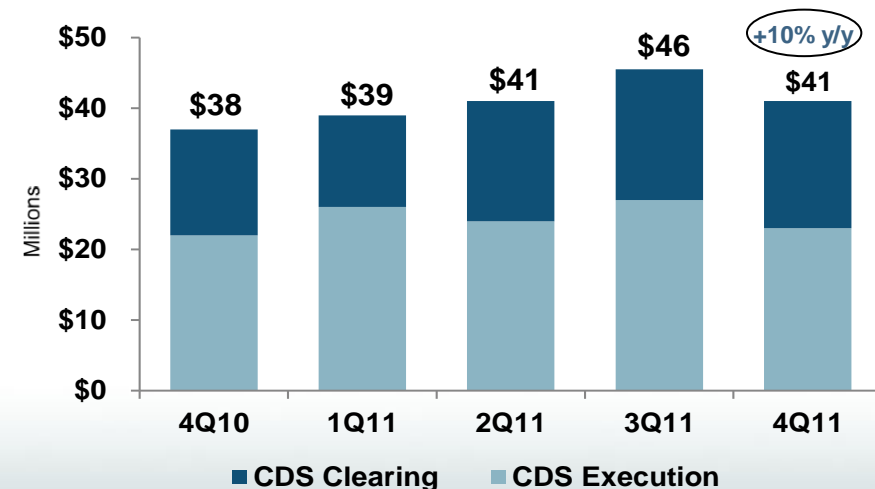
SLIDE 8

Annual OTC Average Daily Commissions (ADC)



- **4Q11 OTC revenues of \$144MM, +16% y/y**
 - Record OTC energy volume of 115MM contracts, +31% y/y
- **4Q11 OTC energy revenues of \$103MM, +18% y/y**
 - OTC Energy Average Daily Commissions (ADC) of \$1.61MM, +21% y/y
 - January OTC Energy ADC above \$2MM
- **OTC Energy OI of 50MM contracts at 12/31/11, +28% y/y**
- **4Q11 CDS revenues of \$41MM, +10% y/y**
 - \$23MM from Creditex, 69% electronic vs. 53% in 4Q10
 - \$18MM from CDS clearing; +21% y/y
- **Through Feb 3, \$27.3TR CDS cleared, \$1.6TR open interest; 337 clearable CDS products**
 - Leading buy-side solution with \$11B cleared

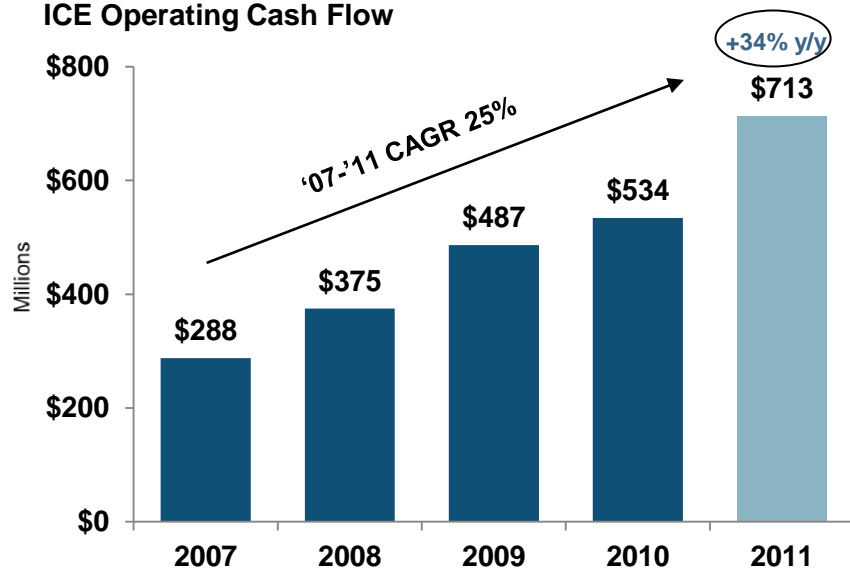
Quarterly CDS Revenues



(In 000)	4Q11	4Q10	y/y %
OTC Energy Contracts Traded	114,772	87,671	31%
% Cleared	97%	96%	
OTC Energy Average Daily Commissions	\$1,606	\$1,331	21%
OTC Transaction & Clearing Fees			
Natural Gas	\$67,116	\$54,771	23%
Power	\$19,499	\$21,376	-9%
Credit	\$41,311	\$37,639	10%
Global Oil	\$12,562	\$7,635	65%
Other OTC	\$3,854	\$3,297	17%
Total OTC Revenues	\$144,342	\$124,718	16%

Robust Cash Generation & Returns

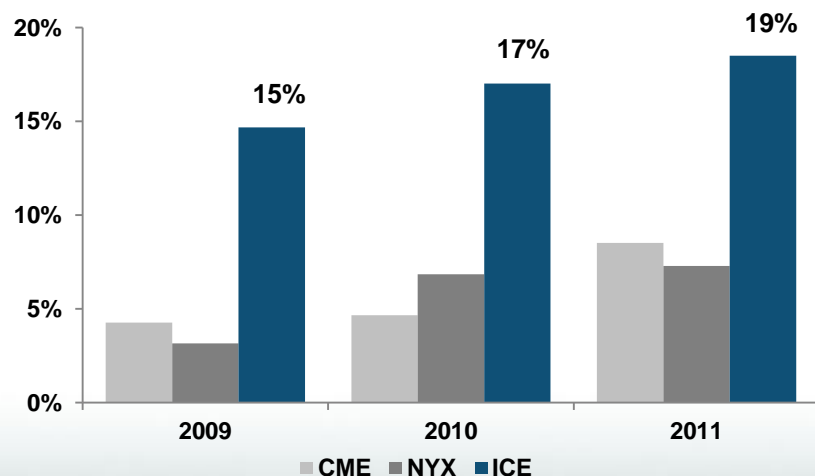
ICE Operating Cash Flow



Balance Sheet & Return Metrics as of Dec 31, 2011

- \$713MM in operating cash flow in 2011; \$823MM in unrestricted cash
- \$3B credit facility secured in 2011
 - \$0.9B outstanding debt
 - \$1.8B available line of credit
- \$334MM remaining in share repurchase program
 - \$175MM repurchased in 2011
 - \$47MM repurchased in 4Q11
- Consistently generating industry leading ROIC¹ & ROIC > cost of capital
- ICE is 1 of 18 S&P 500 companies that has:
 - ≥ 20% CAGR for trailing 5-year revenue
 - 12% ROIC or greater
 - ≥ 10% CAGR on forward 3-year mean EPS est.

Return on Invested Capital



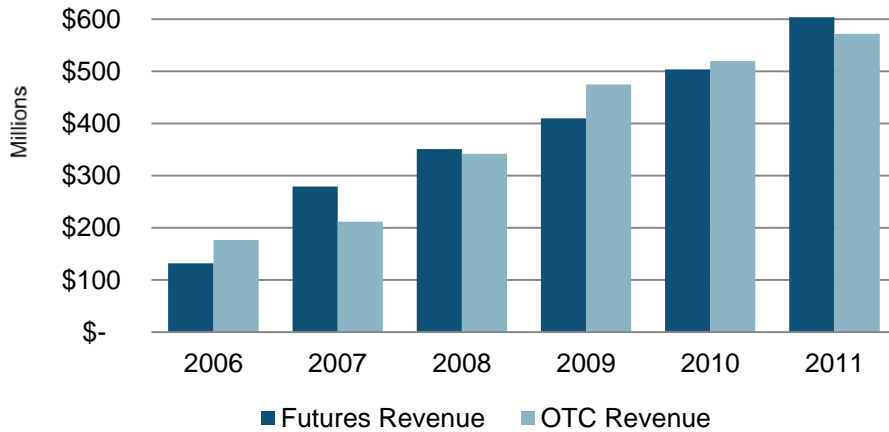
(1) $ROIC = \frac{\text{Operating Income} \times (1 - \text{Tax Rate})}{\text{Avg Debt} + \text{Avg Shareholders Equity} + \text{Avg Minority Interest} - \text{Avg Cash, Cash Equivalents, \& ST Investments}}$ intercontinentalExchange

*ICE, CME LTM data as of 4Q 2011; NYX LTM data as of 3Q 2011

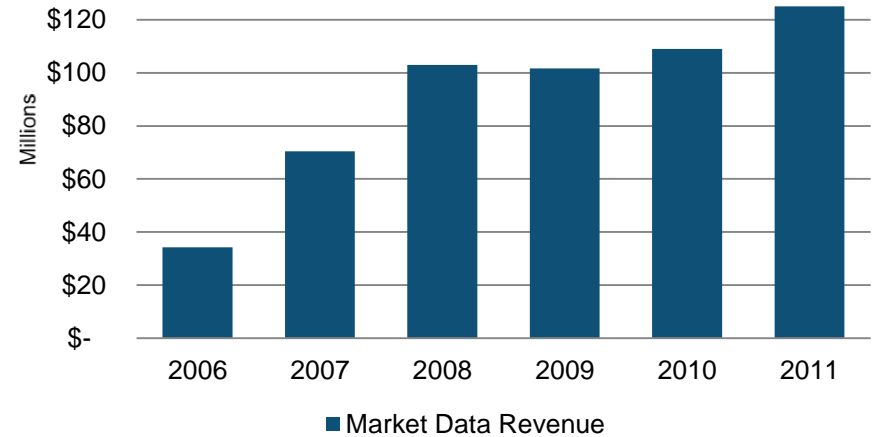
Consistent Growth

SLIDE 10

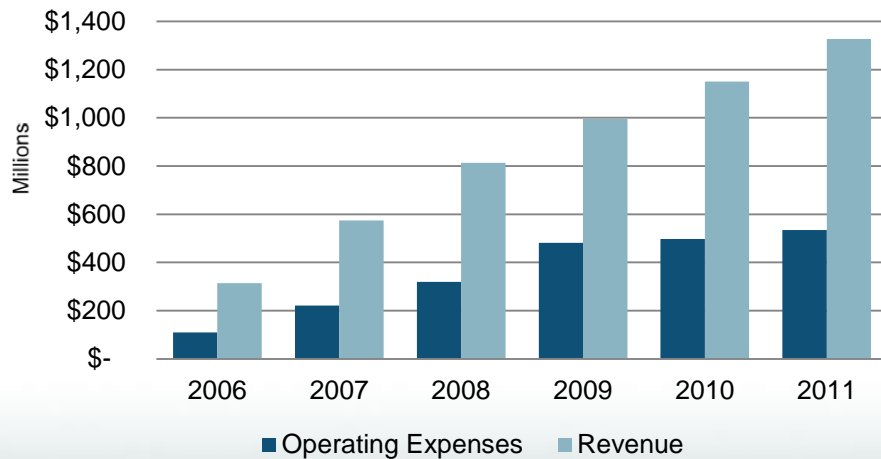
Annual Futures and OTC Revenue



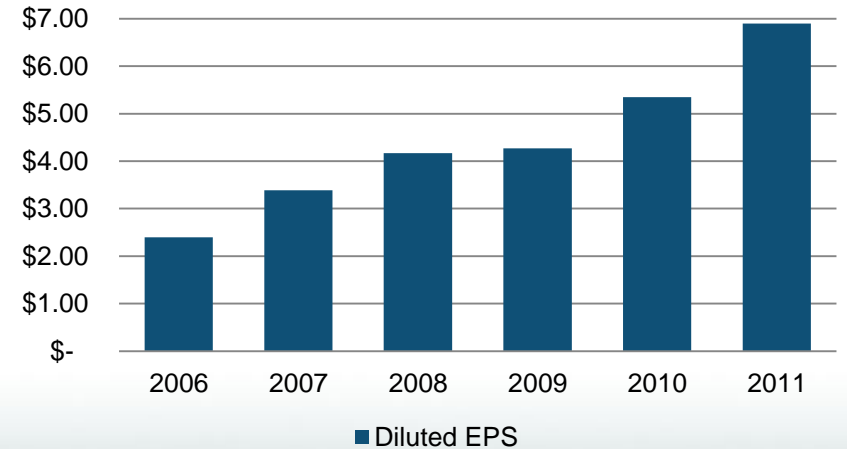
Market Data Revenue



Annual Revenue and Expenses



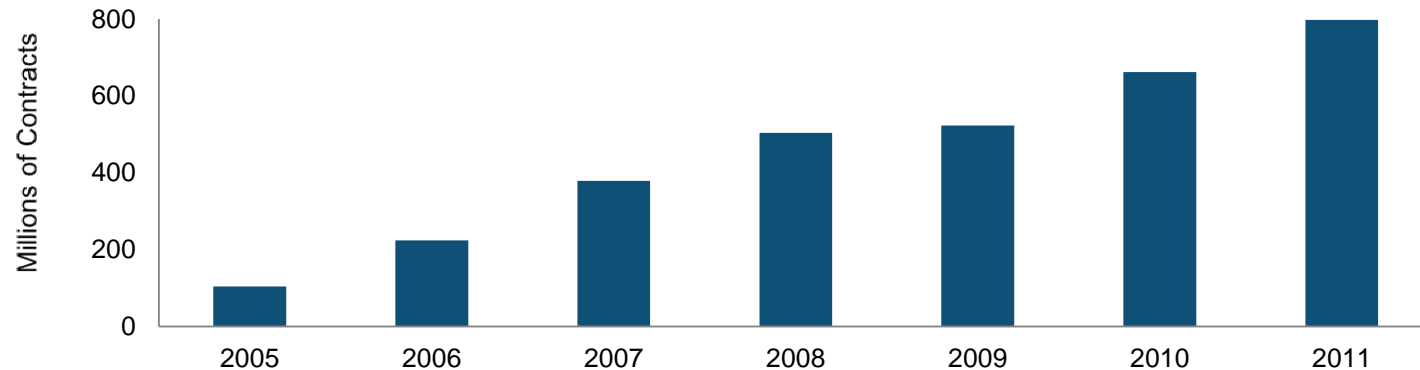
Diluted EPS



Growth Drivers

SLIDE 11

ICE Futures and OTC Energy Contract Volume



Secular Drivers

- Increasing consumption of commodities
- Volatility inherent in natural resource prices
- Rising demand for risk management
- Growth in emerging markets, recovery in Western economies
- Regulatory change supportive of exchange/clearing model

ICE Specific Drivers

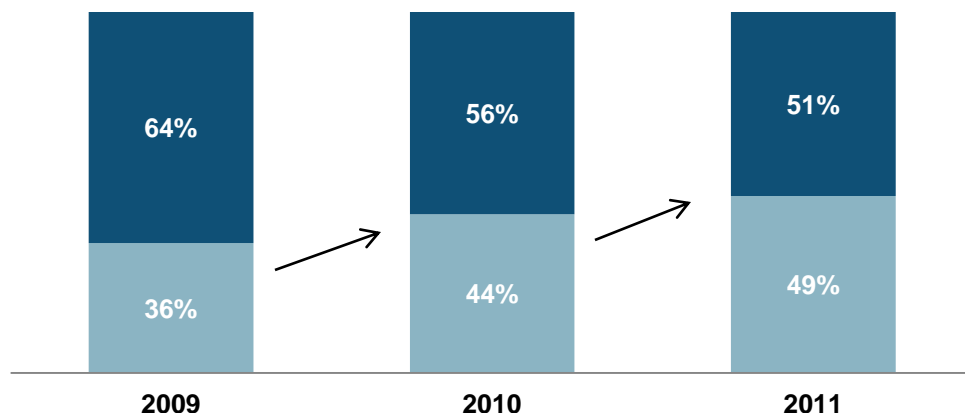
- Positioned to benefit from growth markets through global products
- Ability to innovate in new products, clearing and post-trade services
- Widely-distributed modern technology platform and clearing houses
- Deep understanding of OTC markets and model for financial reform
- Proven integrator of M&A, track record of execution and returns

Expanding Global Customer Base

SLIDE 12

International Revenues Rising

■ International ■ US

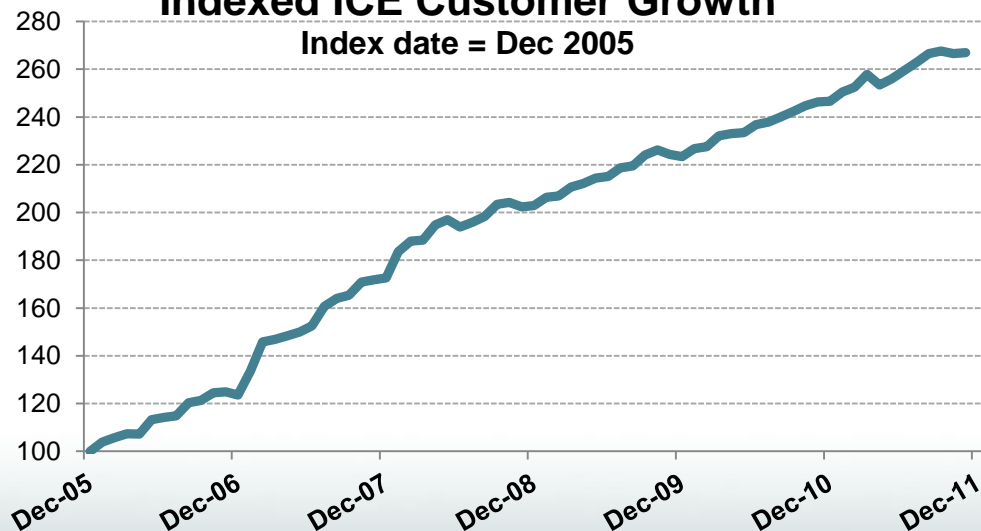


Global Exchange Model

- Demand rising from emerging geographies
- Exchanges and clearing houses in US, UK, Canada
- ICE platform web-based, accessible
- OTC oil market demand from Asia
- Proven cross-border M&A integration

Indexed ICE Customer Growth

Index date = Dec 2005



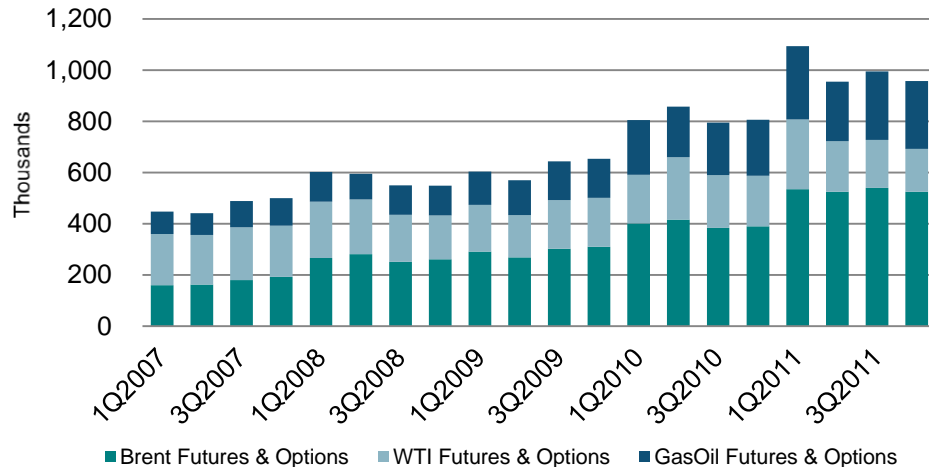
Demand for Markets, Risk Management

- Demand for risk management regardless of economic cycle
- Energy and ag complexes require continuous hedging
- New products support addition of new customers
- Electronification remains relatively new
- Customers seeking solutions to regulatory reform requirements

Core Growth Continues

SLIDE 13

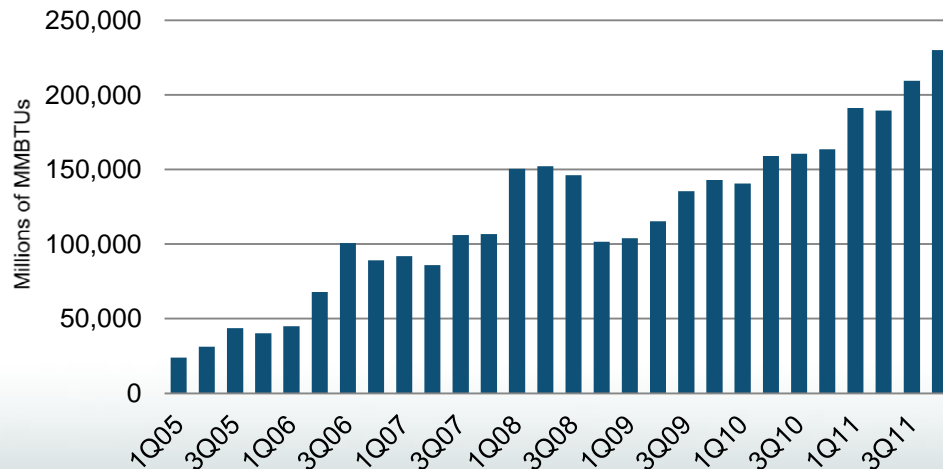
Oil Futures and Options ADV



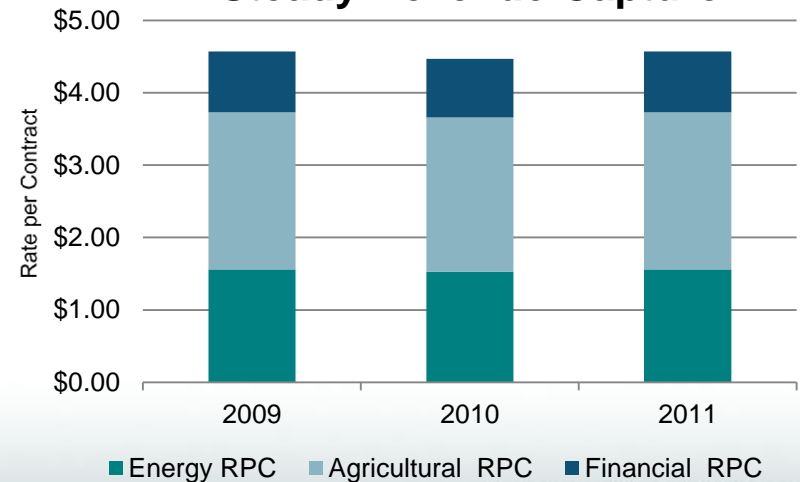
Global Commodity Markets & Clearing

- Energy market comprises international commercial and industrial participants
- Brent is the global oil benchmark; WTI US benchmark
- Natural gas growing as energy source; low price, clean fuel
- Price volatility is key driver of volume
- ICE Clear Europe supporting new product development
- Value proposition supports RPC

North American Natural Gas Volume



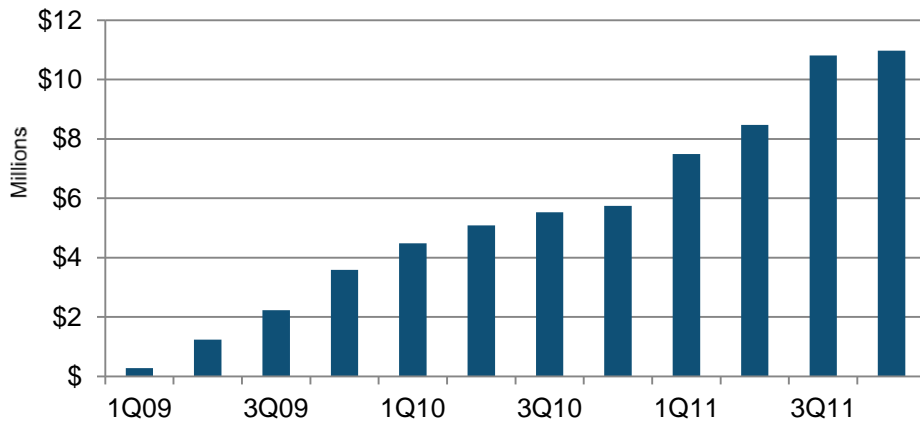
Steady Revenue Capture



Executing on New Markets & Products

SLIDE 14

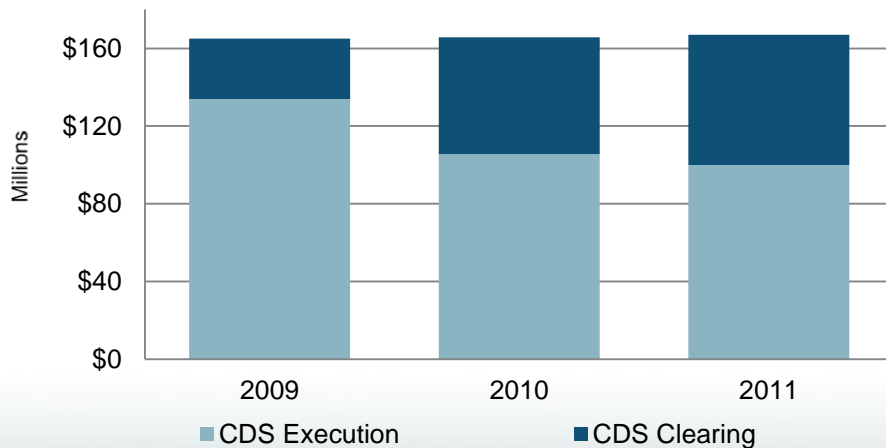
New Product Revenue OTC Energy



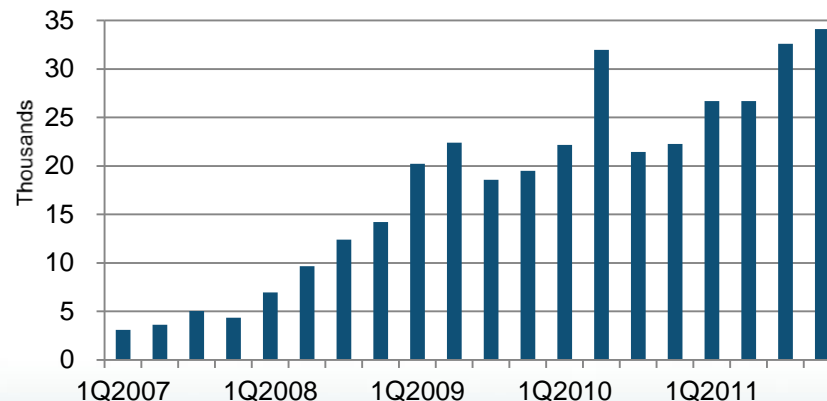
Creating New Opportunities

- Emissions volume + 23%, \$63MM in '11 rev
- New products contributed \$42MM in '11
- Growth in options via technology investment
- CDS revenues up despite market challenges
- USDX volume up 22%, Russell up 10% in '11
- Canadian wheat futures contract launched in '12
- BRIX volumes doubled from 3Q11 to 4Q11, over 70 participating firms
- Swaps Data Repository (SDR) opportunity for ICE Trade Vault

Annual CDS Revenue



Emissions Futures Quarterly ADV



ICE Outlook

SLIDE 15

Five Themes in 2012

- Continued growth in energy and ag complexes driven by secular trends including demand and participation from emerging markets
- Regulatory change layered on top of the existing move toward clearing and electronic solutions driving a reliance on derivatives infrastructure, emphasis on clearing, capital efficiency
- Continue to expand geographic reach to meet demand pulling markets east and south; focus on energy, clearing, new products, BRIX and Cetip
- Opportunities remain to innovate through global reach, clearing operations, commodity and derivatives markets, and post-trade capabilities
- Financial flexibility and focus on ROIC, opportunistic buy-backs and M&A; double-digit revenue and EPS growth

APPENDIX

ICE Summary Balance Sheet

SLIDE 17

In millions

BALANCE SHEET	12/31/11	12/31/10	CHANGE
Assets			
Unrestricted Cash	\$823	\$622	\$201
Other Current Assets	31,782	22,954	8,828
Current Assets	32,605	23,576	9,030
PPE (net)	131	95	36
Other Assets	3,412	2,972	440
Total Assets	\$36,148	\$26,642	\$9,506
Liabilities & Equity			
Current Liabilities	\$31,800	\$23,127	\$8,673
Long Term Debt	838	326	512
Other Liabilities	348	372	(24)
Total Liabilities	32,986	23,825	9,161
Total Equity	3,162	2,817	345
Total Liabilities & Equity	\$36,148	\$26,642	\$9,506

- **Low leverage with debt to trailing twelve-month EBITDA of 1.0x as of 12/31/11**
- **Unrestricted cash of \$823MM; \$888MM debt outstanding as of 12/31/11**
- **4Q11 capital expenditures \$45MM**
 - Cap ex equipment \$38MM
 - Capitalized software of \$7MM
- **Existing available credit facilities \$2.1B as of December 31, 2011**
 - \$1.8B available for general corporate use
 - \$303MM available for clearing houses

Note: Figures may not foot due to rounding. Please see earnings press release, dated February 8, 2012 for more detail available on www.theice.com.

ICE Average Daily Volume History

SLIDE 18

2012												
	January	February	March	April	May	June	July	August	September	October	November	December
ICE Futures Europe	1,113,282											
ICE Futures U.S.	355,406											
ICE Futures Canada	18,211											
CCFE	753											
TOTAL	1,487,652											

2011												
	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	1,029,922	1,123,487	904,827	1,123,145	1,172,482	1,197,666	1,171,329	743,457
ICE Futures U.S.	383,157	469,596	422,741	389,364	383,897	526,819	387,270	502,447	533,476	389,507	374,655	332,750
ICE Futures Canada	17,775	26,311	15,533	21,298	15,869	20,268	13,672	15,364	23,570	22,569	17,415	20,660
CCFE	752	542	484	170	219	309	336	381	207	278	222	142
TOTAL	1,578,227	1,738,061	1,494,433	1,277,550	1,429,907	1,670,883	1,306,105	1,641,337	1,729,735	1,610,020	1,563,621	1,097,009

2010												
	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	492,637	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	N/A - ICE acquired Climate Exchange on 7/8/10						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	1,348,651	1,150,226	1,197,848	1,483,540	1,325,817	1,366,669	1,111,319

2009												
	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

2008												
	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

ICE Futures Rate Per Contract History

SLIDE 19

Rolling Three-Month Average Rate per Contract

2012	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE Futures Europe Futures & Options	\$1.62											
ICE Futures U.S. Agricultural Futures & Options	\$2.55											
ICE Futures U.S. Financial Futures & Options	\$0.90											

2011	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE Futures Europe Futures & Options	\$1.53	\$1.50	\$1.55	\$1.59	\$1.59	\$1.57	\$1.58	\$1.58	\$1.57	\$1.55	\$1.58	\$1.61
ICE Futures U.S. Agricultural Futures & Options	\$2.06	\$2.08	\$2.15	\$2.26	\$2.34	\$2.38	\$2.39	\$2.38	\$2.38	\$2.39	\$2.43	\$2.46
ICE Futures U.S. Financial Futures & Options	\$0.94	\$1.00	\$1.03	\$0.97	\$0.98	\$0.96	\$0.97	\$0.86	\$0.82	\$0.81	\$0.86	\$0.87

2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ICE Futures Europe Futures & Options	\$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	\$2.14	\$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 & Options	\$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 & Options	\$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

Non-GAAP Net Income Attributable to ICE & EPS Reconciliation

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In thousands, except per share amounts

	12 Months Ended 12/31/11	12 Months Ended 12/31/10	3 Months Ended 12/31/11	3 Months Ended 12/31/10
Net income attributable to ICE	\$509,673	\$398,298	\$126,773	\$99,132
Add: Costs expensed related to the New Credit Facilities	2,634	-	2,634	-
Add: Acquisition-related transaction costs	15,624	9,996	864	934
Add: Loss on hedge related to CLE acquisition	-	15,080	-	-
Add: Severance costs relating to acquisitions	-	5,965	-	249
Less: Net gain on existing 4.8% ownership of CLE	-	(1,825)	-	-
Less: Income tax benefit related to the items above	(4,530)	(6,614)	(1,002)	(465)
Adjusted net income attributable to ICE	\$523,401	\$420,900	\$129,269	\$99,850
Earnings per share attributable to ICE common shareholders:				
Basic	\$6.97	\$5.41	\$1.75	\$1.35
Diluted	\$6.90	\$5.35	\$1.73	\$1.34
Adjusted earnings per share attributable to ICE common shareholders:				
Adjusted basic	\$7.16	\$5.72	\$1.78	\$1.36
Adjusted diluted	\$7.08	\$5.65	\$1.76	\$1.35
Weighted average common shares outstanding:				
Basic	73,145	73,624	72,582	73,205
Diluted	73,895	74,476	73,414	74,177

Non-GAAP EBITDA Reconciliation

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In thousands

	12 Months Ended 12/31/11	12 Months Ended 12/31/10	3 Months Ended 12/31/11	3 Months Ended 12/31/10
Net income attributable to ICE	\$509,673	\$398,298	\$126,773	\$99,132
Plus income tax expense	237,498	202,375	53,345	48,541
Less interest and investment income	(3,012)	(2,313)	(270)	(769)
Plus interest expense	36,097	29,765	11,276	7,641
Plus depreciation and amortization expense	132,252	121,209	33,189	33,342
Non-GAAP EBITDA	912,508	749,334	224,313	187,887
Plus (less) other income (expense), net	1,009	14,655	190	1,359
Less capital expenditures	(57,258)	(21,774)	(37,811)	(4,349)
Less capitalized software development costs	(30,377)	(25,994)	(7,233)	(6,392)
Less Russell payments	(22,140)	(15,840)	(6,750)	(4,320)
Non-GAAP Adjusted EBITDA	\$803,742	\$700,381	\$172,709	\$174,185

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

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In thousands, except operating margins

	12 Months Ended 12/31/11	12 Months Ended 12/31/10	3 Months Ended 12/31/11	3 Months Ended 12/31/10
Total revenues	\$1,327,491	\$1,149,944	\$327,215	\$285,023
Total operating expenses	534,158	497,695	132,407	126,442
Less: acquisition-related transaction costs	(15,624)	(9,996)	(864)	(934)
Less: costs expensed related to the New Credit Facilities	(586)	-	(586)	-
Less: severance costs relating to acquisitions	-	(5,965)	-	(249)
Adjusted total operating expenses	\$517,948	\$481,734	\$130,957	\$125,259
Adjusted operating income	\$809,543	\$668,210	\$196,258	\$159,764
Operating margin	60%	57%	60%	56%
Adjusted operating margin	61%	58%	60%	56%

Strategic Approach to Growth and Global Market Position

SLIDE 23

