

Creating the Premier Global Market Operator

IntercontinentalExchange Agreement to Acquire NYSE Euronext

ICE

NYSE EURONEXT

DECEMBER 20, 2012

Safe Harbor

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. In some cases, you can identify forward-looking statements by words such as "may," "hope," "will," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential," "continue," "could," "future" or the negative of those terms or other words of similar meaning. You should carefully read forward-looking statements, including statements that contain these words, because they discuss our future expectations or state other "forward-looking" information. Forward-looking statements involve a number of risks and uncertainties. ICE and NYSE Euronext caution readers that any forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statement. Such forward-looking statements include, but are not limited to, statements about the benefits of the proposed merger involving ICE and NYSE Euronext, including future financial results, ICE's and NYSE Euronext's plans, objectives, expectations and intentions, the expected timing of completion of the transaction and other statements that are not historical facts. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are set forth in ICE's and NYSE Euronext's filings with the U.S. Securities and Exchange Commission (the "SEC"). These risks and uncertainties include, without limitation, the following: the inability to close the merger in a timely manner; the inability to complete the merger due to the failure of NYSE Euronext stockholders to adopt the merger agreement or the failure of ICE stockholders to approve the issuance of ICE common stock in connection with the merger; the failure to satisfy other conditions to completion of the merger, including receipt of required regulatory and other approvals; the failure of the proposed transaction to close for any other reason; the possibility that any of the anticipated benefits of the proposed transaction will not be realized; the risk that integration of NYSE Euronext's operations with those of ICE will be materially delayed or will be more costly or difficult than expected; the challenges of integrating and retaining key employees; the effect of the announcement of the transaction on ICE's, NYSE Euronext's or the combined company's respective business relationships, operating results and business generally; the possibility that the anticipated synergies and cost savings of the merger will not be realized, or will not be realized within the expected time period; the possibility that the merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; general competitive, economic, political and market conditions and fluctuations; actions taken or conditions imposed by the United States and foreign governments; and adverse outcomes of pending or threatened litigation or government investigations. In addition, you should carefully consider the risks and uncertainties and other factors that may affect future results of the combined company described in the section entitled "Risk Factors" in the joint proxy statement/prospectus to be delivered to ICE's and NYSE Euronext's respective shareholders, and in ICE's and NYSE Euronext's respective filings with the SEC that are available on the SEC's web site located at www.sec.gov, including the sections entitled "Risk Factors" in ICE's Form 10−K for the fiscal year ended December 31, 2011, as filed with the SEC on February 8, 2012, and ICE's Quarterly Reports on Form 10-Q for the quarters ended June 30, 2012, as filed with the SEC on August 1, 2012 and September 30, 2012, as filed with the SEC on November 5, 2012, and "Risk Factors" in NYSE Euronext's Form 10−K for the fiscal year ended December 31, 2011, as filed with the SEC on February 29, 2012. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation. Except for any obligations to disclose material information under the Federal securities laws, ICE undertakes no obligation to publicly update any forward-looking statements to reflect events or circumstances after the date of this presentation.

Safe Harbor (continued)

Important Information About the Proposed Transaction and Where to Find It:

In connection with the proposed transaction, ICE intends to file with the SEC a registration statement on Form S−4, which will include a joint proxy statement/prospectus with respect to the proposed acquisition of NYSE Euronext. The final joint proxy statement/prospectus will be delivered to the stockholders of ICE and NYSE Euronext. Investors and security holders of both ICE and NYSE Euronext are urged to read the joint proxy statement/prospectus regarding the proposed transaction carefully and in its entirety, including any documents previously filed with the SEC and incorporated by reference into the joint proxy statement/prospectus, when it becomes available because it will contain important information regarding ICE, NYSE Euronext and the proposed merger. Investors will be able to obtain a free copy of the joint proxy statement/prospectus, as well as other filings containing information about ICE and NYSE Euronext, without charge, at the SEC's website at http://www.sec.gov. Investors may also obtain these documents, without charge, from ICE's website at http://www.theice.com.

Participants in the Merger Solicitation:

ICE, NYSE Euronext and their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the transactions contemplated by the merger agreement. You can find information about ICE and ICE's directors and executive officers in ICE's Annual Report on Form 10-K for the year ended December 31, 2011, as filed with the SEC on February 8, 2012, and ICE's proxy statement for its 2012 annual meeting of stockholders, as filed with the SEC on March 30, 2012. You can find information about NYSE Euronext and NYSE Euronext's directors and executive officers in NYSE Euronext's Annual Report on Form 10-K for the year ended December 31, 2011, as filed with the SEC on February 29, 2012, and NYSE Euronext's proxy statement for its 2012 annual meeting of stockholders, filed with the SEC on March 26, 2012. Additional information about the interests of potential participants will be included in the joint proxy statement/prospectuses, if and when it becomes available, and the other relevant documents filed by ICE and NYSE Euronext with the SEC.

Creating a Global Markets and Risk Management Leader

Supports transformative opportunities as a global market leader, combining complementary, high-growth derivatives markets and world class clearing & risk management solutions with premier listing venues

ICE

- Best-in-class growth leader in global derivatives markets spanning energy, commodities, credit and foreign exchange
- Global clearing houses and other post-trade services for futures and OTC markets
- Leader in financial reform implementation, from clearing to transparency and reporting
- Focused operator emphasizing growth, expense discipline, efficient capital deployment and ROIC
- Proven M&A integration and delivery of synergies; innovator in market structure solutions

NYSE EURONEXT

- Iconic brand with global presence and infrastructure
- Global leader in capital raising in 2012
- Leading European derivatives complex with flagship interest rate business
- Premier global listings and cash equities venues
- Leading U.S. equity options franchise
- Global connectivity services with secure, world-class technology infrastructure
- Range of growth and expense reduction initiatives including Project 14

Enhanced Growth, Diversification, Capital Efficiencies, Cash Flow and Capital Returns

Beneficial to Shareholders and Market Participants

NYSE EURONEXT SHAREHOLDERS

- $33.12 per share offer, represents a 38% current premium and a 28% premium to NYSE Euronext's average share price in 2012 (1)
- 0.1703 shares of ICE plus $11.27 per share in cash (2)
- 36% pro forma ownership of faster growing derivatives-oriented company
- Opportunity to participate in value creation through enhanced growth prospects and ~$450 million in expected combined cost synergies and increased efficiencies
- Future return of capital from ongoing dividend policy now enhanced by increased growth prospects
- Facilitates clearing transition; reduces operational complexity

ICE SHAREHOLDERS

- Expansion into financial derivatives products and pre-eminent global equities and listings franchise
- Access to interest rates, the largest global derivatives market, at an attractive entry point
- Significant value creation from combined synergies
- Expanded derivatives clearing through addition of NYSE Euronext futures markets
- Robust earnings accretion and cash flow profile
- Initiates capital return with dividend policy implementation
- Preserves recurring revenue generation while maintaining upside potential from market recovery; continued focus on growth and delivering best-in-class results

MARKET PARTICIPANTS

- Integrated derivatives clearing platform; efficient deployment of capital at a time of heightened focus on capital requirements
- Enables customers to benefit from the greater scale, consistent platforms and infrastructure of the combined company across agricultural and energy commodities, credit derivatives, equities and equity derivatives, foreign exchange and interest rates
- Access to a global, multi-asset class platform and a broad suite of pre-trade and post-trade capabilities
- Migration to established ICE Clear minimizes transition uncertainty and duplicative account expenses for market participants
- Enhances innovation and competitiveness of U.S. and European rates markets
- Focus on serving customer needs around regulatory reforms and market structure improvements
- Maintaining strong commitment to and leadership in listings and capital formation in the U.S. and Europe

(1) Based on ICE's closing price of $128.31 as of December 19, 2012
(2) Represents blended consideration – NYSE Euronext shareholders will have the right to elect cash, stock or the blended consideration, subject to pro ration

Transaction Summary

STRUCTURE	▪ $33.12 per share; $8.2 billion equity value (1) ▪ NYSE Euronext shareholders receive 0.1703 shares of ICE and $11.27 per share in cash (2) ▪ 38% current premium and 28% premium to NYSE Euronext's 2012 average share price ▪ 33% cash / 67% stock consideration
PRO FORMA OWNERSHIP	▪ 64% existing ICE shareholders, 36% NYSE Euronext shareholders
FINANCING	▪ Cash on hand and existing line of credit
BOARD OF DIRECTORS	▪ 4 members of the NYSE Euronext Board of Directors to be added to the ICE Board of Directors for a combined Board of 15
MANAGEMENT	▪ Chairman and Chief Executive Officer: Jeff Sprecher ▪ President of combined company and CEO of NYSE Group: Duncan Niederauer ▪ Chief Financial Officer: Scott Hill
CLEARING	▪ Liffe products currently cleared by LCH.Clearnet and NYSE Liffe Clearing will transition to ICE Clear Europe ▪ Clearing services to be provided by ICE Clear Europe in mid 2013
GLOBAL FOOTPRINT	▪ Global operations across the Americas, Europe and Asia ▪ Maintain NYSE building and NYSE floor operations in New York ▪ Post-closing ICE will look to optimize the portfolio of global businesses, including a potential IPO of Euronext subject to regulatory acceptance and value creation
CAPITAL MANAGEMENT	▪ NYSE Euronext dividend to be maintained prior to close ▪ ICE to adopt ~$300 million annual dividend beginning after the close
ANTICIPATED CLOSING	▪ In the second half of 2013, following ICE and NYSE Euronext shareholder votes and receipt of all applicable regulatory approvals in the U.S. and Europe

(1) Based on ICE's closing price of $128.31 as of December 19, 2012

(2) Represents blended consideration – NYSE Euronext shareholders will have the right to elect cash, stock or the blended consideration, subject to pro ration

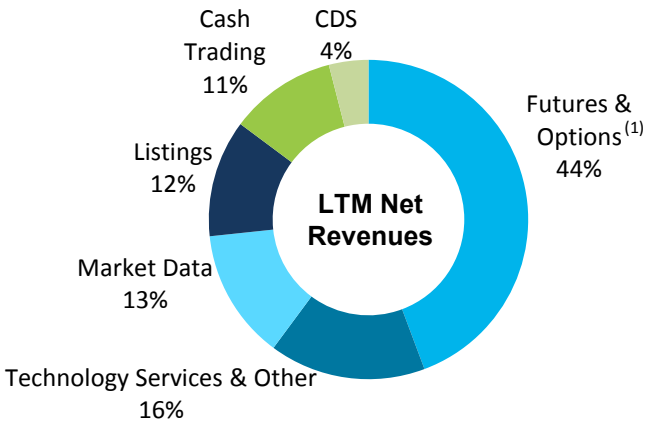
Compelling Strategic Rationale

ESTABLISHES PREMIER GLOBAL MARKETS OPERATOR	▪ Leading global, end-to-end derivatives franchise spanning agricultural and energy commodities, credit derivatives, equities and equity derivatives, foreign exchange and interest rates ▪ Proven clearing platform to drive growth initiatives ▪ Pre-eminent global equities and listings franchise recognized around the world ▪ Deep and experienced combined management team
LEADING MULTI-ASSET CLASS RISK MANAGEMENT AND MARKET INFRASTRUCTURE	▪ Enhances innovation and competitiveness of U.S. and European rates businesses ▪ Increases capital and operational efficiencies for customers ▪ Bolsters established infrastructure across global markets ▪ Enhances capabilities to target the interest rate swaps clearing opportunity ▪ Existing and growing Asian presence
COMPELLING VALUE CREATION	▪ Immediate GAAP earnings accretion in excess of 15% in Year 1, higher upon realization of run-rate synergies ▪ Expected to achieve return on invested capital above the cost of investment by Year 2 ▪ Capitalizes on ICE's experience and clearing houses in London, New York, Chicago and Canada ▪ Evaluate opportunities to unlock value across current business units
SIGNIFICANT SYNERGIES	▪ Approximately $450 million in combined annual cost synergies expected, including $150 million related to NYSE Euronext current cost savings program, Project 14 ▪ Approximately 80% of synergies realizable within 2 years of closing ▪ Significant savings related to technology, clearing and duplicative expenses
STRONG CASH FLOW AND OPERATING LEVERAGE	▪ Robust pro forma cash flow profile ▪ Modest combined leverage at closing with rapid projected deleveraging ▪ Maintains substantial financial flexibility to pursue additional strategic growth opportunities
PROVEN INDUSTRY CONSOLIDATOR AND INNOVATOR	▪ Proven track record of integrating acquisitions, realizing synergies and driving shareholder returns ▪ Consistent ability to execute on new initiatives and provide effective solutions for market participants ▪ Acquiring business at right time in the cycle; well positioned for economic / market recovery

Premier Operator of Global Markets

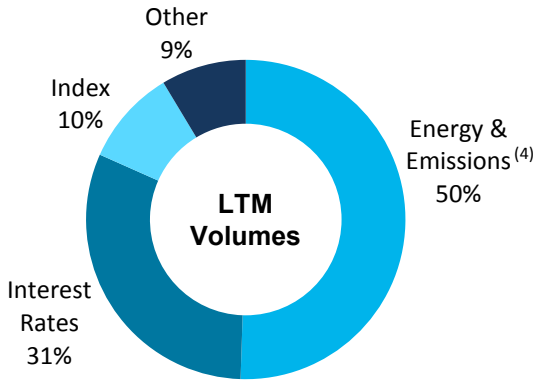
Combined business well diversified across asset classes, products and geographies

Pro Forma Business Mix: Net Revenues



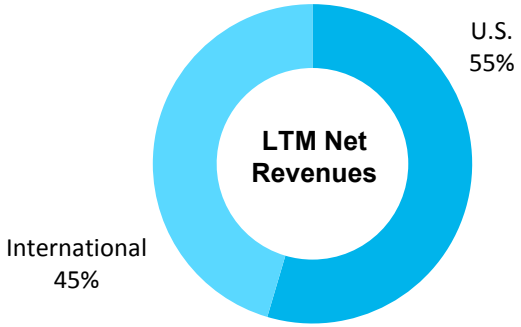
LTM Pro Forma Net Revenues: $3.8bn (2)

Pro Forma Product Mix: Futures Volumes (3)

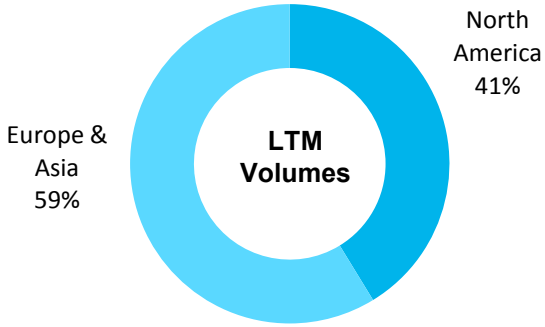


LTM Pro Forma Contracts: 1,497mm

Pro Forma Geographic Mix: Net Revenues



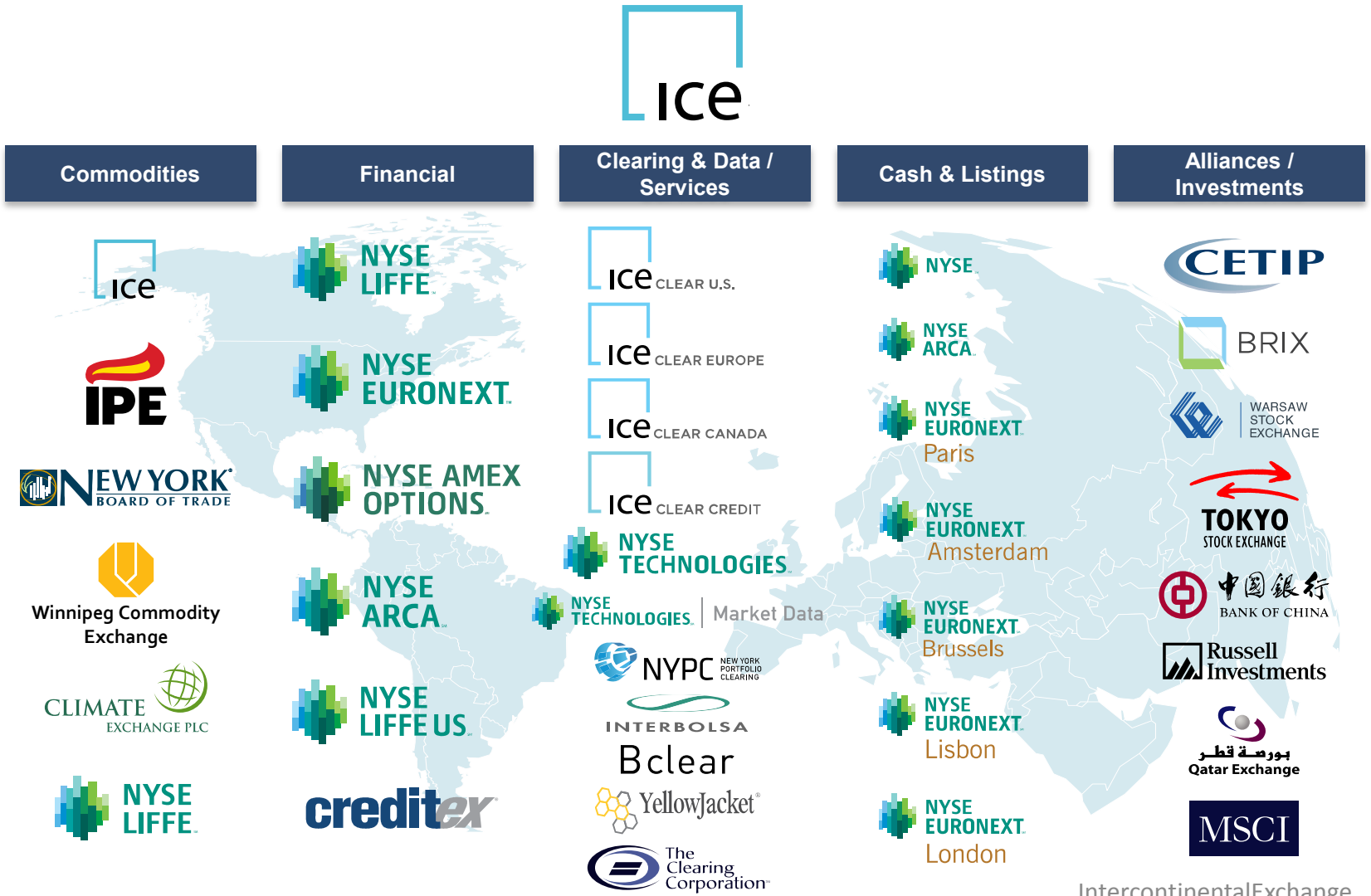
Pro Forma Geographic Mix: Futures Volumes (3)



(1) Includes historical ICE OTC revenues (excluding CDS)
(2) Does not reflect any adjustment for estimated transaction-related non-cash writedown of deferred revenue
(3) LTM volumes as of September 30, 2012; excludes ICE OTC CDS volumes and Bclear
(4) Includes historical ICE OTC Energy contracts

Iconic Global Brands and Deep Infrastructure

ICE and NYSE Euronext have assembled a valuable portfolio of businesses across global markets through acquisitions, organic initiatives and alliances



Comprehensive Coverage of Global Financial Markets

Key benchmarks and integrated market infrastructure

Americas

Commodities

- ✓ Natural Gas
- ✓ Power
- ✓ Oil / Refined Products
- ✓ U.S. Environmental
- ✓ Natural Gas Liquids
- ✓ Liquefied Natural Gas
- ✓ Cocoa
- ✓ Arabica Coffee
- ✓ Cotton
- ✓ Raw Sugar
- ✓ Orange Juice
- ✓ Barley
- ✓ Canola Oil
- ✓ Canadian Wheat
- ✓ Corn
- ✓ Soybean
- ✓ Gold
- ✓ Silver

Financial

- ✓ Currency Pairs
- ✓ U.S. Dollar Index
- ✓ Russell Index Futures
- ✓ Credit Default Swaps
- ✓ Short-Term Interest Rates
- ✓ Medium-Term Interest Rates
- ✓ Equity Options
- ✓ MSCI Index Futures
- ✓ Equity Index Options

Clearing & Data / Svcs

Clearing

- ✓ Futures & OTC Clearing Houses
- ✓ Cetip Partnership

Data / Services

- ✓ Market Data
- ✓ Real-time prices/screens
- ✓ Indices and end of day reports
- ✓ Tick-data, time and sales
- ✓ Market price validations
- ✓ Forward Curves
- ✓ eConfirm
- ✓ Trade Vault
- ✓ ICE Chat & Whentech
- ✓ Chatham Energy
- ✓ Mobile technology
- ✓ ICE Link
- ✓ FIX marketplace
- ✓ SFTI

Cash & Listings

- ✓ NYSE
- ✓ NYSE Euronext MKT (SMEs)
- ✓ NYSE Euronext Arca (fully electronic)
- ✓ ArcaEdge (OTC equities)
- ✓ Corpedia
- ✓ Corporate Services

Europe and Asia

Commodities

- ✓ Brent Crude
- ✓ WTI Crude
- ✓ ASCI Crude
- ✓ Gas Oil
- ✓ European Natural Gas
- ✓ U.K. Electricity
- ✓ Global Coal
- ✓ Emissions
- ✓ Refined Oil Products
- ✓ Natural Gas Liquids
- ✓ Freight
- ✓ Iron Ore
- ✓ Rapeseed
- ✓ Skimmed Milk
- ✓ Cocoa
- ✓ EU Corn
- ✓ EU Wheat
- ✓ Robusta Coffee
- ✓ White Sugar

Financial

- ✓ Currency Pairs
- ✓ Credit Default Swaps
- ✓ Short-Term Interest Rates
- ✓ Medium-Term Interest Rates
- ✓ Equity Indexes
- ✓ Cash Equities
- ✓ Individual Equities

Clearing & Data / Svcs

Clearing

- ✓ Proven Futures & OTC Clearing House
- ✓ Interbolsa

Data / Services

- ✓ Market Data
- ✓ Real-time prices/screens
- ✓ Indices and end of day reports
- ✓ Tick-data, time and sales
- ✓ Market price validations
- ✓ Forward Curves
- ✓ Market Price Validation
- ✓ Bclear – Processing for OTC Derivatives contracts

Cash & Listings

- ✓ Euronext
  - Amsterdam
  - Brussels
  - Lisbon
  - London
  - Paris
- ✓ NYSE Euronext Alternext (SMEs)
- ✓ NYSE Euronext Arca Europe (fully electronic)

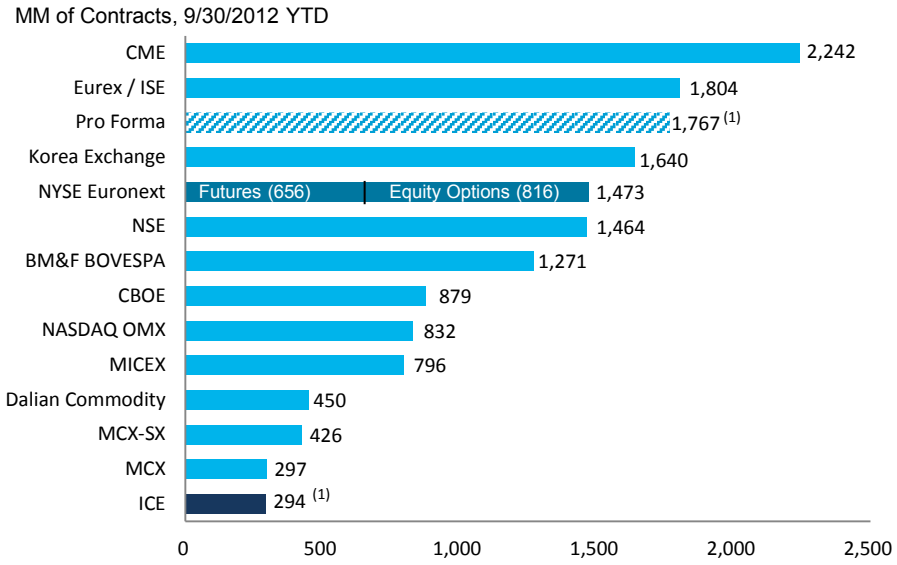
Integrated Global Markets, Clearing, Technology and Risk Management

✓ Legacy ICE ✓ Legacy NYSE Euronext

Leading Innovator in Global Derivatives Markets

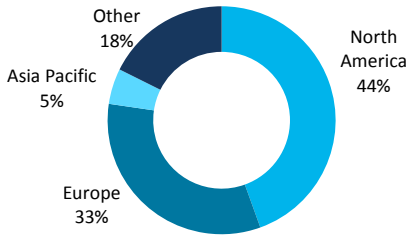
Pro forma ICE will be a leader across financial, energy, equities and commodity products with access to a premier global interest rates complex

Global Derivatives Contracts Traded



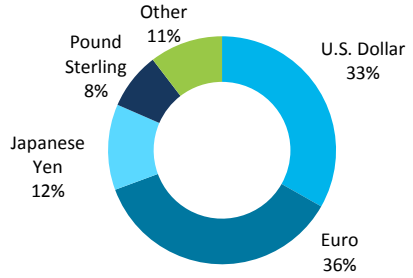
- ✓ 3rd largest global derivatives complex on a pro forma basis
- ✓ Leading global derivatives clearing houses based in New York, Chicago and London
- ✓ Entry to largest global derivatives market, with global OTC interest rate market estimated at ~ $500 trillion
- ✓ Proven ability to create new products and growth opportunities:
  - Swaps
  - Options
  - Mid-Curve Options
- ✓ Further growth opportunities from recent initiatives including NYPC, NYSE Liffe U.S. and recently launched MSCI index contracts

Exchange Traded Interest Rate Futures & Options



2012 YTD Contracts Traded: 2.3 Billion

Global OTC Interest Rate Market



Global OTC Interest Rate Market: $494 Trillion (2)

Sources: FIA, Bank of International Settlement

(1) Excludes all ICE OTC contracts; including ICE OTC Energy contracts would increase volumes by 376 million

(2) Notional amount outstanding at 6/30/2012

Accelerating Innovation and Integration

ICE's proven experience in establishing and migrating clearing services and technology will accelerate innovation and integration for future growth

ESTABLISHED INFRASTRUCTURE & TRANSITION TO ICE CLEAR EUROPE

- Leading global clearing solution for futures and OTC markets already in place in London
- Unique experience of managing the transition of OTC and commodity futures markets from LCH.Clearnet to ICE Clear Europe
- Leading global clearing solution already in place, with U.S. and U.K. regulated status
- ICE Clear Europe today clears over 65% of ICE's global business

ACCELERATED PATH TO NEW CLEARING TECHNOLOGY

- Proven implementation of clearing technology to support initial transition to ICE Clear Europe, including ICE's banking systems
- Successful implementation of state-of-the-art proprietary clearing technology platform
- Rationalization of technology platforms will create greater market and operating efficiencies

PROVEN PLATFORM FOR INNOVATION

- Proven track record of bringing innovation and investment to global markets
- Leading clearing house for European CDS
- Well positioned to capitalize on the IRS clearing opportunity
- Proven track record of accelerated new product launches and energy swaps to futures transition
- World-class risk management expected to deliver further capital efficiencies for clearing members
- ICE Clear Europe has accepted Euroclear triparty collateral since 2009 and was the first European clearing house to accept gold as collateral

Enhancing Combined Growth Initiatives

Continued focus on accelerating growth and efficiencies across all business lines

Global Derivatives

- ✓ Capitalize on the IRS clearing opportunity with further market build-out
- ✓ Continued launch of new derivatives products (e.g., mid-curve options, swapnote, etc.)
- ✓ Capitalize on timely transition of energy swaps to futures
- ✓ Expand into EU natural gas and power markets (APX Endex) and electronic options (WhenTech & ICE Chat)
- ✓ Develop NDF FX clearing
- ✓ Expansion of clearable CDS (including EU sovereigns), CDS futures and anticipated launch of credit SEF
- ✓ Develop Brazilian energy market (via BRIX) and fixed income trading platform
- ✓ Capitalize on Russell Index volume upside with return of fund flows
- ✓ Expansion into grains and oilseeds to extend reach in ag sector

Cash and Listings

- ✓ Capitalize on momentum from new listings / transfers
- ✓ Expand into capital markets, board services and compliance
  - Deepen relationships with listed issuers and help tap new adjacencies
- ✓ Build liquidity centers and connectivity
  - Offer access to HKEx data center via Fixnetix
- ✓ ICE intends to explore an IPO of Euronext as a Continental European-based entity following the closing of the acquisition if market conditions permit and if European policy makers are supportive

Technology and Data Services

- ✓ Expand managed services offering
  - Enhance ability to manage and deliver 3rd party solutions, which clients increasingly value
  - Capitalize on clients' increased focus on cost optimization
- ✓ Capitalize on new global data agreements
- ✓ Build technology services pipeline (e.g., ATG, Russell)
- ✓ Build out network with global coverage across multiple markets and asset classes
- ✓ Extend data services with broader coverage of market data and different types
- ✓ Realize benefits of global partnerships
  - Tokyo Stock Exchange
  - Warsaw Stock Exchange
  - Bank of China

Well Positioned to Lead Derivatives Industry Evolution

Combination reinforces ICE's proven industry leadership

Historical Financial Reform Solutions

ICE Trade Automation, Clearing and Processing Infrastructure:

- Global trading and clearing platforms for futures and OTC markets
- ICE eConfirm is the leading energy trade data repository
- Straight-through-processing and OTC connectivity via ICE Link across buy- and sell-side

Transparency and Existing Regulation:

- Investments made in technology, regulatory reporting, market supervision and surveillance tools
- Implemented position limits in OTC energy markets in 2010; U.S.-linked futures in 2008

Standardization, Clearing and Automation:

- Enabled clearing for energy swaps, going from 2% cleared in 2002 to over 97% cleared in 2011
- Rapid implementation of CDS clearing through infrastructure investment and innovation
- Unparalleled connectivity for trade processing and risk management from front- to back-office

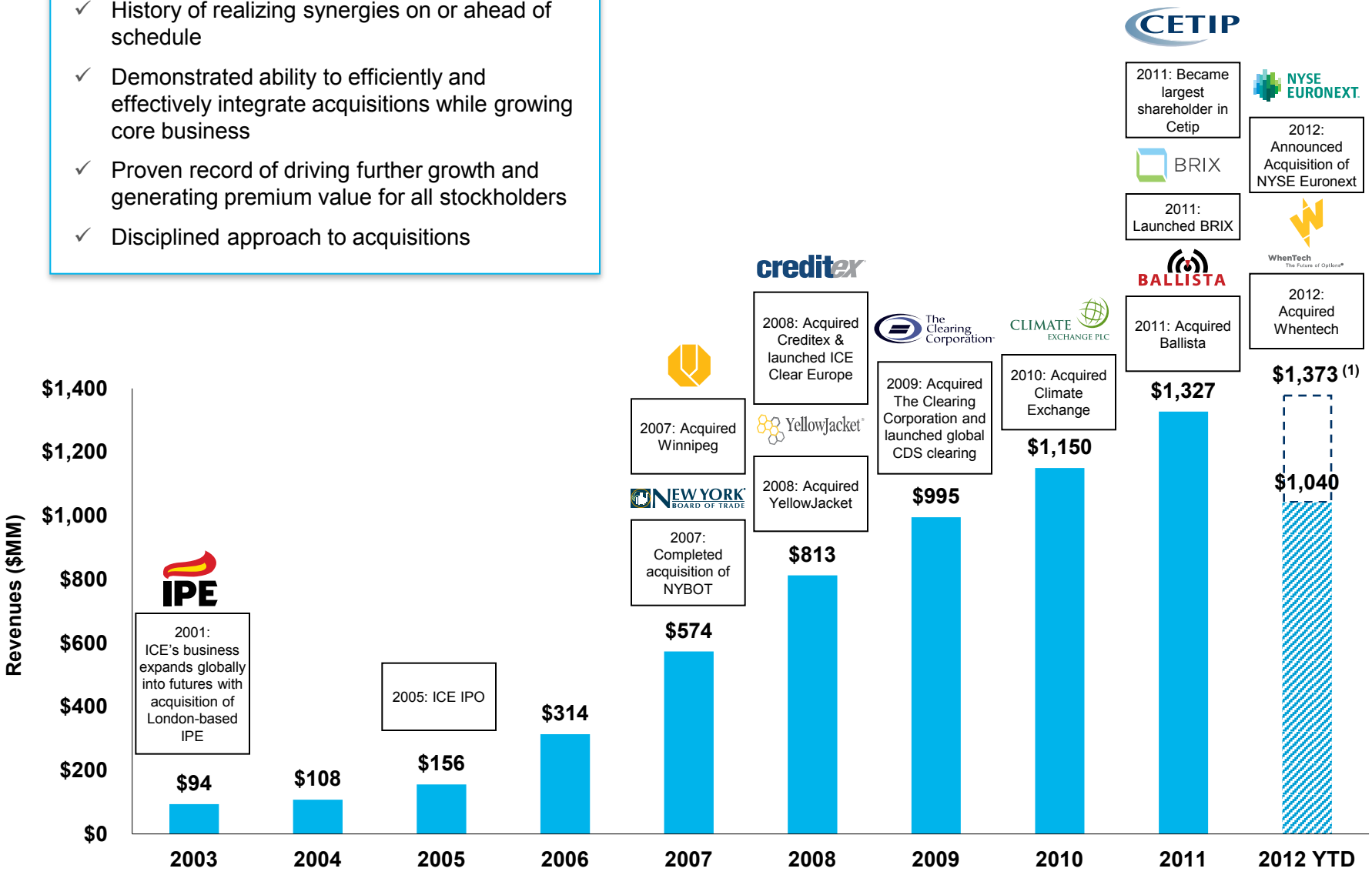
Recent and Current Initiatives

Transparency, Readiness and Implementation:

- Multi-asset OTC clearing services
- Continued investments in technology, compliance, reporting, market supervision and surveillance
- Transitioned energy swaps to exchange traded futures
- Poised to offer SEFs for energy and credit
- Proactive, effective high frequency trading weighted volume ratio (WVR) messaging policy
- Energy and credit default swaps data repository (SDR) Trade Vault operational
- "Plus One" pre-clearing credit check provides OTC swap risk management and continuity
- ICE Clear Credit to satisfy financial market utility standards and CPSS-IOSCO requirements

Proven Track Record of Successful Acquisitions

- ✓ History of realizing synergies on or ahead of schedule
- ✓ Demonstrated ability to efficiently and effectively integrate acquisitions while growing core business
- ✓ Proven record of driving further growth and generating premium value for all stockholders
- ✓ Disciplined approach to acquisitions



(1) Based on consensus I/B/E/S estimates for FY2012

Significant Synergy Opportunities

Full run-rate synergies of approximately $450 million within 3 years of closing

- $450 million of cost synergies have been identified including $150 million of remaining NYSE Euronext Project 14 cost reductions
  - Excluding the remaining Project 14 reductions, $300 million of incremental cost reductions have been identified
- Approximately 80% of synergies are expected to be realized by the end of Year 2
- Pro forma 2014E diluted GAAP EPS of $12.50 reflecting full run-rate synergies (1)
- Excludes potential revenue synergies

	Annual Run-Rate Synergies	Description
REMAINING PROJECT 14	~$150mm	▪ Technology, data center optimization, platforms ▪ Business optimization ▪ Organizational efficiencies / infrastructure
BUSINESS EFFICIENCIES	~$150mm	▪ Clearing ▪ Technology ▪ Resources reduction ▪ Non-compensation spending
CORPORATE & PORTFOLIO MANAGEMENT	~$150mm	▪ Portfolio management ▪ Resources reduction ▪ Efficiencies and other non-comp spending ▪ Public company expenses and support function overlap
	~$450mm	

(1) Based on consensus I/B/E/S estimates for FY2014 for both ICE and NYX and reflecting certain estimated transaction adjustments, including full $300 million of incremental synergies and $89 million of pre-tax revenue reduction due to estimated transaction-related, non-cash writedown of deferred revenue

Robust Pro Forma Cash Flow and Operating Leverage

Combination increases financial scale while maintaining significant flexibility to pursue additional strategic opportunities and organic growth initiatives

- Significant cash expected to be generated which could be used to further reduce leverage
- ~$300 million annual dividend to be initiated post-close
- Excludes ~$89 million non-cash revenue reduction in 2014 due to the anticipated balance sheet writedown of NYSE Euronext deferred revenue from original listing fees and other purchase accounting adjustments (1)

	ICE	NYSE EURONEXT	Combined	Combined with Synergies
LTM Revenues	$1,367	$2,390	**$3,757**	**$3,757**
LTM Adj. EBITDA	$971 (2)	$1,049 (3)	**$2,020**	**$2,470**
9/30/12 Debt	$850	$2,482	**$5,132** (4)	**$5,132** (4)
9/30/12 Cash & ST Investments	$1,241	$341	**$521** (5)	**$521** (5)
Debt / Adj. EBITDA (x)	0.9x	2.4x	**2.5x**	**2.1x**

Source: Company Filings.

(1) Anticipated non-cash balance sheet writedown of NYSE Euronext deferred revenue of approximately $480 million

(2) ICE Adj. EBITDA is calculated by taking operating income and adding back D&A and merger expenses

(3) NYSE Euronext Adjusted EBITDA is calculated by taking operating income and adding back D&A, merger expenses and exit costs and BlueNext tax settlement

(4) Assumes $1.8 billion of additional debt is incurred as part of the transaction

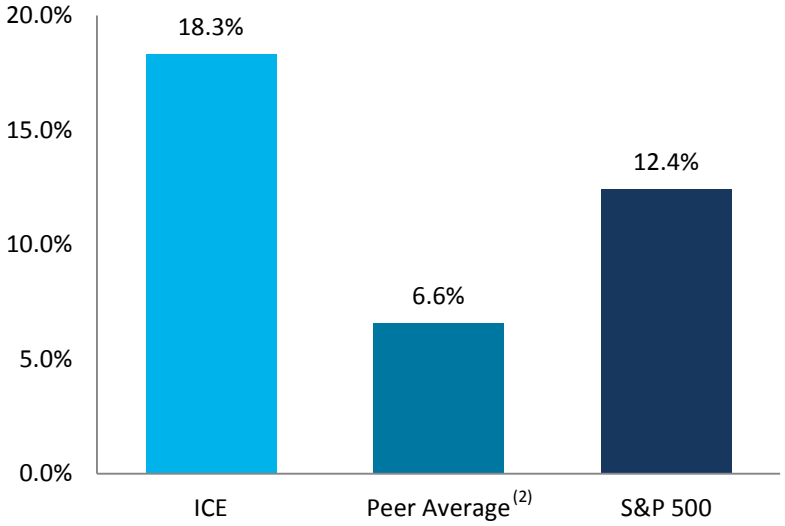
(5) Assumes $1.1 billion of cash is used for consideration in the transaction

Continued Focus on Shareholder Value Creation

ICE has delivered superior shareholder value through leading returns on invested capital

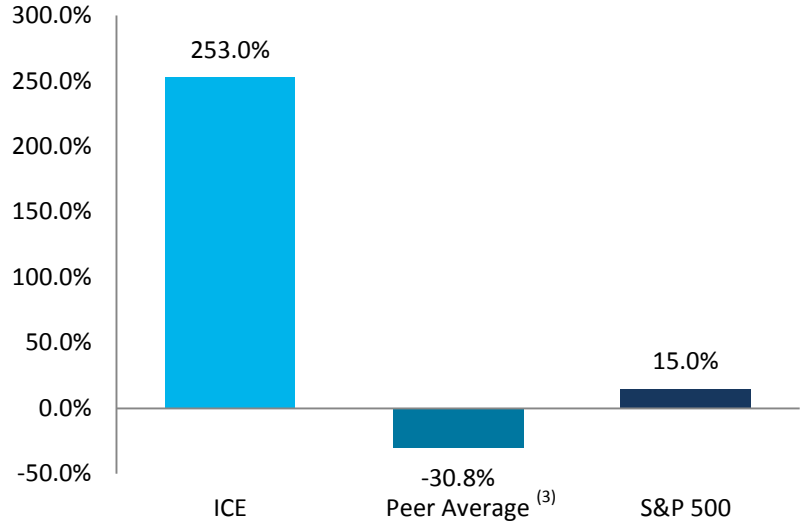
- Prudent manager of shareholder capital with a track record of disciplined M&A and organic investments
- Transaction expected to be GAAP EPS accretive in Year 1 (2014) and to deliver ROIC above cost of investment by Year 2 (2015)
- Committed to return capital to shareholders through implementation of new dividend policy upon closing

LTM 2012 ROIC *



ROIC = (Operating Income x (1-Tax Rate)) / (Avg Debt + Avg Shareholders Equity + Avg Minority Interest - Avg Cash, Cash Equiv, & ST Investments)

Total Shareholder Return (Since 12/31/2005) (1)



*Source: Factset, Company Filings. S&P data represents only current constituents. S&P 500 ROIC calculated using invested capital weighted average.
ICE LTM data as of 3Q12

(1) Total shareholder return as of December 19, 2012
(2) Peer average includes CME, NYX and NDAQ; LTM data as of 3Q12
(3) Peer average includes CME, NYX and NDAQ; NYSE Euronext total shareholder return from May 10, 2006 IPO (IPO share price of $61.50)

ICE and NYSE Euronext – A Compelling Combination

- ✓ Creates an unparalleled operator of global exchanges and clearing houses for commodities, credit derivatives, equities and equity derivatives, foreign exchange and interest rates
- ✓ Strong global presence, infrastructure and brands across international markets with ability to drive new initiatives on a combined basis
- ✓ Unlocks significant value through the achievement of merger synergies, accretion and return of capital with focus on growth
- ✓ Creates an efficient clearing model poised for growth as interest rate markets recover and interest rate swap clearing develops
- ✓ Enhances innovation and competitiveness within U.S. and European rate markets
- ✓ Strengthens the pre-eminent global equities and listings franchise
- ✓ Delivers strong operating leverage while preserving healthy levels of recurring revenues and participation in the eventual market recovery with exposure to increasing interest rates
- ✓ Provides for diversification among multiple asset classes and expands reach into new markets, including the largest asset class, interest rates, while at cyclical lows
- ✓ Builds on track record of improving market transparency and expands resources to address challenges and opportunities in equity market structure





Completion Timeline

Shareholder Votes:

- File registration statement on Form S-4 and joint proxy statement / prospectus

Regulatory Process:

- Competition filings in U.S. and Europe
- Filings with relevant U.S. and European market regulators

APPENDIX

Overview of Euronext

Post-closing ICE will look to optimize the portfolio of global businesses, including a potential IPO of Euronext

- Euronext assets to potentially include the NYSE Euronext markets in Paris, Amsterdam, Brussels and Lisbon
  - Includes all cash equities and derivatives products currently offered on the Continental European markets
  - Potential inclusion of the NYSE Euronext technology businesses supporting the Continental European markets
- European management team and independent board will be determined post-closing

NYSE EURONEXT Paris

- 586 listed companies as of December 2011 (excluding investment funds)
  - 528 domestic
  - 58 foreign
- Supports the CAC 40 Index
  - Acts as the underlying regional index for futures and options contracts

LTM Volumes:

- Cash Equities: €969 billion traded
- Derivatives: 90.6 million contracts

NYSE EURONEXT Amsterdam

- 144 listed companies as of December 2011
  - 106 domestic
  - 38 foreign
- Houses 181 Investment Funds, 7,908 Structured products, 123 ETFs and 1,415 Bonds
- Supports the AEX Index

LTM Volumes:

- Cash Equities: €375 billion traded
- Derivatives: 84.3 million contracts

NYSE EURONEXT Brussels

- 148 listed companies as of October 2012 (excluding investment funds)
  - 118 domestic
  - 30 foreign
- Supports the BEL 20 Index
  - Blue-chip index for the Brussels stock market

LTM Volumes:

- Cash Equities: €77 billion traded
- Derivatives: 1.1 million contracts

NYSE EURONEXT Lisbon

- 51 listed companies as of December 2011 (excluding investment funds)
  - 46 domestic
  - 5 foreign
- Supports the PSI 20 Index
  - Acts as the underlying regional index for futures and options contracts

LTM Volumes:

- Cash Equities: €22 billion traded
- Derivatives: 63,000 contracts

$560 Million of LTM Revenue