

The NASDAQ OMX Group



Q110 Earnings Presentation

April 30, 2010

Disclaimers

Cautionary Note Regarding Forward-Looking Statements

Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties. NASDAQ OMX cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to (i) projections about our future financial results, growth, trading volumes, tax benefits and achievement of synergy targets, (ii) statements about the implementation dates and benefits of certain strategic initiatives, (iii) statements about our integrations of our recent acquisitions, and (iv) other statements that are not historical facts. Forward-looking statements involve a number of risks, uncertainties or other factors beyond NASDAQ OMX's control. These factors include, but are not limited to, NASDAQ OMX's ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, government and industry regulation, interest rate risk, U.S. and global competition, and other factors detailed in NASDAQ OMX's filings with the U.S. Securities Exchange Commission, including its annual reports on Form 10-K and quarterly reports on Form 10-Q which are available on NASDAQ OMX's website at <http://www.nasdaqomx.com> and the SEC's website at www.sec.gov. NASDAQ OMX undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Non-GAAP Information

In addition to disclosing results determined in accordance with GAAP, NASDAQ OMX also discloses certain non-GAAP and pro forma non-GAAP results of operations, including net income, diluted earnings per share, operating expenses, and operating income that make certain adjustments or exclude certain charges and gains that are described in the reconciliation table of GAAP to non-GAAP and pro forma non-GAAP information provided at the end of this release. Management believes that this non-GAAP and pro forma non-GAAP information provides investors with additional information to assess NASDAQ OMX's operating performance by making certain adjustments or excluding costs or gains and assists investors in comparing our operating performance to prior periods. Management uses this non-GAAP and pro forma non-GAAP information, along with GAAP information, in evaluating its historical operating performance.

The non-GAAP information is not prepared in accordance with GAAP and may not be comparable to non-GAAP information used by other companies. The non-GAAP information should not be viewed as a substitute for, or superior to, other data prepared in accordance with GAAP.

Website Disclosure

We intend to use our website, www.nasdaqomx.com, as a means for disclosing material non-public information and for complying with SEC Regulation FD and other disclosure obligations. These disclosures will be included on our website under "Investor Relations – Events and Presentations."

Q110 Highlights

Business Highlights

- Launched INET in the Nordic markets
- Announced plans to acquire Nordpool derivatives trading business
- Launched N2EX, a U.K. based power market
- Acquired a U.S. based clearinghouse for OTC power and gas markets (NOCC)
- Announced that Australian Securities Exchange will adopt Genium INET
- Announced \$300 million share repurchase program;
 - Repurchased 2.3 million shares with aggregate value of \$46M
- Completed refinancing of \$1.7 billion secured term loan

Operational Highlights

- Strength in core fundamentals
 - Improving capture rates in U.S. equities with stable market share
 - Growing market share in U.S. options
 - Growth in European derivatives volumes
 - Attracted 47 new listings, including 18 IPOs

Non-GAAP Results⁽¹⁾

- Net Exchange Revenues⁽²⁾:
\$360 million
(\$369 million in Q409)
- Total Operating Expenses:
\$201 million
(\$204 million in Q409)
- Net Income Attributable to
NASDAQ OMX: \$92 million
(\$99 million in Q409)
- Diluted EPS: \$0.43
(\$0.46 in Q409)

(1) For comparison purposes results are presented on a non-GAAP basis and exclude debt-related charges, asset retirements, merger expenses and certain other non-recurring items. Please refer to the non-GAAP schedules at the end of this slide presentation for a complete reconciliation of GAAP to non-GAAP results.

(2) Net exchange revenues reflect total revenues less liquidity rebates, brokerage, clearance, and exchange fees.

Net Exchange Revenues

5% growth in volume-related revenues offset by lower Market Technology and Market Data revenue

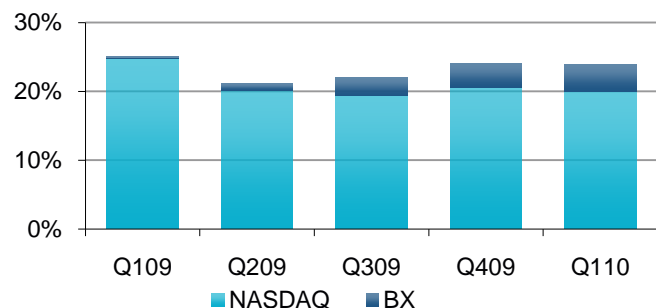
(In \$millions)

| Revenue Statement | Q110 | Q409 | Q110 Net Exchange Revenues | |
|---|------------|------------|----------------------------|--|
| Cash Equity Trading | 56 | 54 | | |
| Derivative Trading and Clearing | 61 | 57 | | |
| Access Services | 38 | 39 | | |
| Total Transaction Services | 155 | 150 | | |
| Net U.S. Tape Plans | 31 | 33 | | |
| U.S. Market Data Products | 31 | 31 | | |
| European Market Data Products | 18 | 20 | | |
| Broker Services | 4 | 6 | | |
| Other Market Services | 2 | 1 | | |
| Total Market Services | 241 | 241 | | |
| Global Listing Services | 72 | 74 | | |
| Global Index Group | 12 | 10 | | |
| Total Issuer Services | 84 | 84 | | |
| Market Technology | 34 | 44 | | |
| Other | 1 | - | | |
| Net Exchange Revenues ⁽¹⁾ | 360 | 369 | | |

(1) Net exchange revenues reflect total revenues less liquidity rebates, brokerage, clearance, and exchange fees.

U.S. Transaction Drivers

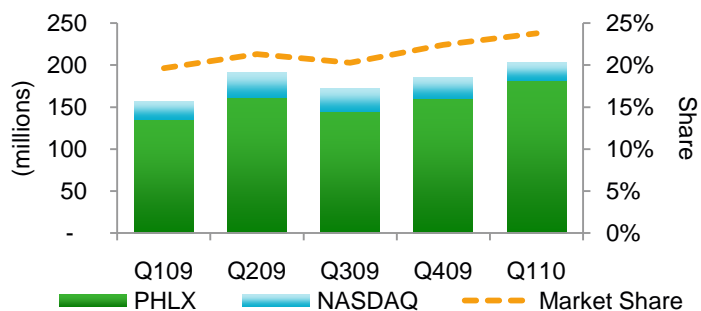
US Cash Equity Market Share



U.S. Cash Equity Market Share

- 23.9% matched market share in Q110
 - NASDAQ 20.0%; BX 3.9%
- BX market share continues to grow, reaching high of 4.5% in March 2010
- Improving net capture rate
- Plans to introduce new price/size trading venue ⁽¹⁾

U.S. Options Contracts Traded



Options Volume

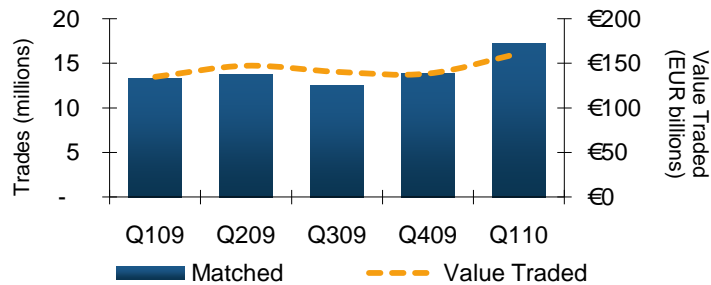
- Q110 combined share increased by 4.1 percentage points from prior-year levels
 - PHLX 21.3%; NOM 2.5%
- Q110 volumes increased 29.0% from Q109 levels
 - PHLX reached high of 27.6% in March 2010
- Share growth through PHLX's enhanced complex order execution capabilities

(1) Pending SEC approval.

Improving competitive position

European Transaction Drivers

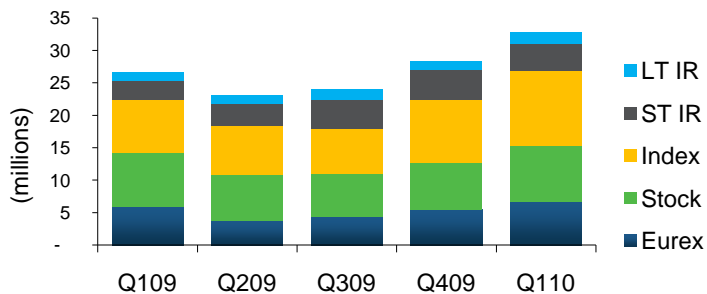
Nordic and Baltic Cash Equity Volume



Increases in activity

- 17.3 million trades in Q110 represents an increase of 30% from Q109 levels
- Value traded of €161 billion in Q110 represents an increase of 19% from Q109 levels
- INET launch in February
- ~ 80% Nordic market share in Q110

Nordic Derivatives Contracts Traded⁽¹⁾



Derivative volume trending higher

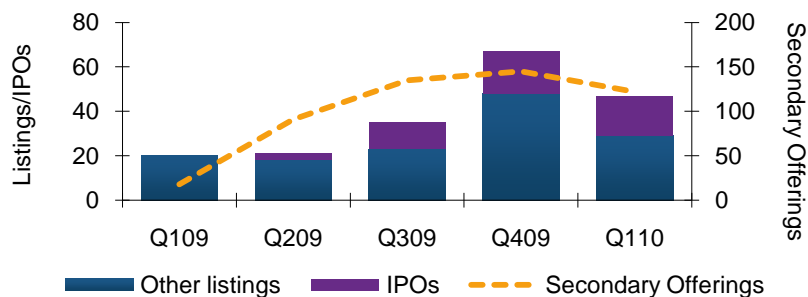
- Increasing volumes for Stock and Index options and futures
- 32.8 million contracts traded in Q110, a 23% increase over Q109 levels
 - 11.7 million index contracts, up 44% from Q109
 - 5.9 million fixed income contracts, up 37% from Q109
 - Stock option and futures volume up 16% from Q409 to 8.5 million contracts

(1) Excludes volume traded at EDX.

Recovering fundamentals drive volume growth

Issuer Services And Market Technology

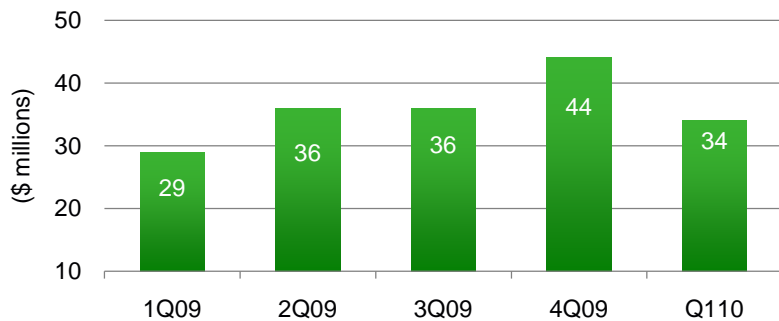
IPO and Secondary Offerings



IPO and Secondary offerings

- 18 IPOs in Q110, consistent with Q409 levels but up significantly from Q109 during which no IPOs were realized
- Total new listings grew to 47 in Q110, up from 20 in Q109
- 6 new Chinese company listings for a total of 130, more than any other U.S. exchange
- Secondary offerings are also showing significant growth, with a total of 122, up from 18 in Q109

Market Technology Revenue

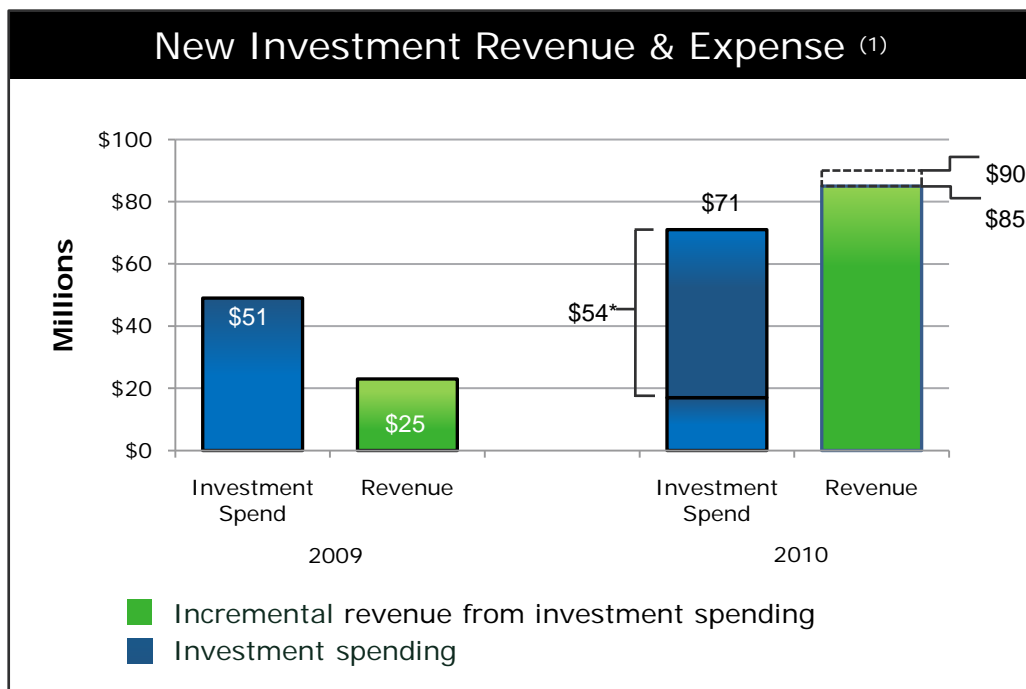


Strong customer pipeline

- Order intake increased in Q110 to \$50 million, far exceeding \$9 million realized in Q109
- Order value increased in Q110 to \$496 million, up from \$340 million in the prior year
- Australian Securities Exchange announced plans to adopt Genium INET technology

Investments in New Initiatives

- Expected to generate between \$85 to \$90 million in revenue in 2010
- Targeted to provide a 5-year rate of return in excess of twice our WACC
- Initiatives launched in 2009 expected to deliver margins of 30-40% in 2010, with further margin expansion in 2011.



New Initiatives

- BX Equity Market
- NASDAQ Options Market
- Global Index Data Service
- NASDAQ Basic
- Pinpoint Market
- Intelligence/Bloom Partners
- IDCG
- PSX Equity Market
- UK Power Market
- NOCC
- Other 2010 new initiatives

(1) Updated for Q110 performance and projections, including our NEURO decision and NOCC investment.

* Represents incremental spend for revenues in 2010 and beyond.

Driving top line growth

Foreign Currency Exchange Impact

(In \$millions except for EPS and FX rates)

| Q110 Results | USD | SEK | EUR | DKK | Other | Total |
|--|-----|-------|-------|-------|-------|-------|
| Net exchange revenues ⁽¹⁾ | 249 | 45 | 42 | 8 | 16 | 360 |
| Total non-GAAP operating expenses ⁽²⁾ | 121 | 52 | 7 | 4 | 17 | 201 |
| Non-GAAP operating income ⁽³⁾ | 128 | (7) | 35 | 4 | (1) | 159 |
| Average FX to USD in Q110 | - | 0.139 | 1.384 | 0.186 | - | - |

* All values are presented in US dollars.

| FX Impact on Q110 Results at: ⁽⁴⁾ | Q409 Rates | Q109 Rates |
|--|------------|------------|
| Net exchange revenues ⁽¹⁾ | (4) | 15 |
| Total non-GAAP operating expenses ⁽²⁾ | 3 | (11) |
| Non-GAAP operating income ⁽³⁾ | (1) | 4 |
| Diluted earnings per share | (\$0.01) | \$0.02 |

USD = US Dollar
 SEK = Swedish Krona
 EUR = Euro
 DKK = Danish Krone

(1) Net exchange revenues reflect total revenues less liquidity rebates, brokerage, clearance and exchange fees.

(2) Please refer to slide 18 of this presentation for a complete reconciliation of non-GAAP operating expenses.

(3) Please refer to slide 17 of this presentation for a complete reconciliation of non-GAAP operating income.

(4) The impact reflects changes to Q110 results if amounts were translated at the prior period rates.

Maintaining Expense Discipline

At constant FX, expenses equal to spending in Q409, but down from Q109

(In \$millions)

| Total Non-GAAP operating expenses | Q110 | Q409 | Q109 | Q110 Expense Categories | |
|--|------------|------------|------------|-------------------------|--|
| Compensation and benefits | 97 | 104 | 94 | | |
| Marketing & advertising | 4 | 7 | 2 | | |
| Depreciation & amortization | 25 | 27 | 24 | | |
| Professional services | 19 | 18 | 18 | | |
| Computer ops. & data comm. | 16 | 13 | 15 | | |
| Occupancy | 20 | 18 | 17 | | |
| Regulatory | 9 | 8 | 9 | | |
| General, admin. & other | 11 | 9 | 15 | | |
| Total non-GAAP operating expenses ⁽¹⁾ | 201 | 204 | 194 | | |
| Expenses at Constant FX ⁽³⁾ | 201 | 201 | 205 | | |

| (In \$millions) Quarterly Expense Trend ⁽²⁾ | |
|--|-----|
| 1Q08 | 249 |
| 2Q08 | 251 |
| 3Q08 | 222 |
| 4Q08 | 213 |
| Q109 | 194 |
| Q209 | 199 |
| Q309 | 197 |
| Q409 | 204 |
| Q110 | 201 |

(1) For comparison purposes results are presented on a non-GAAP basis and exclude debt-related charges, asset retirements, merger expenses and other non-recurring items. Please refer to the non-GAAP schedules at the end of this slide presentation for a complete reconciliation.

(2) Q108 through Q308 results are presented on a pro forma non-GAAP basis that reflect the results of NASDAQ OMX and PHLX as if they were a combined company for the periods presented, and exclude merger expenses and certain other non-recurring items. Please refer to the non-GAAP schedules at the end of this slide presentation for a complete reconciliation.

(3) Expenses presented using Q110 foreign currency exchange rates.

Refinanced Credit Facility

Recently completed refinancing on very favorable terms

- \$1 billion of senior notes and \$700 million of unsecured term loans
- Provides increased capital management flexibility
- Upgraded by Moody's and Standard & Poor's

| (in \$ millions) | Amount Outstanding | Rate | Maturity Date |
|---|--------------------|-----------------|---------------|
| Senior Unsecured Term Loan ⁽¹⁾ | \$ 700.0 | LIBOR + 200 bps | 1/15/13 |
| 5 YR Bond ⁽¹⁾ | \$ 400.0 | 4.00% | 1/15/15 |
| 10 YR Bond ⁽¹⁾ | \$ 600.0 | 5.55% | 1/15/20 |
| 2.50% Convert ⁽²⁾ | \$ 427.7 | 2.50% | 8/15/13 |
| 3.75% Convert ⁽³⁾ | \$ 0.5 | 3.75% | 10/22/12 |
| Nord Pool Debt ⁽⁴⁾ | \$ 16.8 | 6.25% | 2/20/17 |

| Ratings | |
|---|--------|
| <u>Moody's</u> ⁽⁵⁾ | |
| Outlook | Stable |
| Issuer Rating | Baa3 |
| Senior Unsecured Debt | Baa3 |
| <u>Standard & Poor's</u> ⁽⁶⁾ | |
| Outlook | Stable |
| LT Foreign Issuer Credit | BBB |
| LT Local Issuer Credit | BBB |

Notes:

(1) For additional information please refer to Prospectus Supplement filed with the SEC on January 15, 2010.

(2) As adjusted for ASC 470.20. For further discussion, see our periodic reports filed with the SEC.

(3) Approximately \$0.5 million aggregate principal amount of the 3.75% convertible notes remains outstanding. For further discussion, see our periodic reports filed with the SEC.

(4) Represents 100 million NOK of subordinated debt assumed following the acquisitions of certain businesses of Nord Pool. For further discussion please refer to our periodic reports filed with the SEC.

(5) Received Moody's upgrade from Ba1 to Baa3 on November 11, 2009.

(6) Received Standard & Poor's upgrade from BBB- to BBB on January 11, 2010.

Increased Flexibility

Debt Obligations

| (in \$ millions) | 3-31-10 |
|--|-----------------|
| Term Loan | \$ 700 |
| 5 Year Bond | 398 |
| 10 Year Bond | 598 |
| 3.75% Convertible Note ⁽¹⁾ | - |
| 2.50% Convertible Note | 378 |
| Other | 17 |
| Total Debt Obligations | \$ 2,091 |
| Less Current Portion | (105) |
| Long Term Portion | \$ 1,986 |
| | |
| Cash & Investments ⁽²⁾ | \$ 953 |
| Less: | |
| Restricted Cash and Regulatory Capital | (526) |
| Net Debt Excluding Restricted Cash and Regulatory Capital | \$ 1,664 |

Note: All debt is shown at book value

(1) Approximately \$0.5 million principal amount of the 3.75% convertible notes remain outstanding.

(2) Includes long-term deposits of \$8 million on 3/31/10.

- Total principal amount of debt obligations were \$2.1 billion at the end of Q110
- Restricted and regulatory capital of \$526 million consists of clearing capital, broker dealer requirements, SEC section 31 fees collected, and other commitments
- Net Debt to EBITDA is 2.2 x
 - Net Debt = \$1,664 million
 - LTM EBITDA = \$748 million
(reconciliation provided on Slide 20)

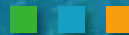
Balance Sheet Highlights

| (in \$ millions) | 3-31-10 | 12-31-09 |
|---|-----------------|-----------------|
| <u>Assets</u> | | |
| Cash, Restricted Cash & Short Term Investments | \$ 945 | \$ 1,012 |
| Receivables, net | 377 | 301 |
| Market value, outstanding derivative positions | 1,846 | 2,054 |
| Goodwill | 4,770 | 4,800 |
| Intangible assets, net | 1,607 | 1,631 |
| Other assets | 974 | 924 |
| Total assets | \$10,519 | \$10,722 |
| <u>Liabilities and stockholders' equity</u> | | |
| Accounts payable and accrued expenses | \$ 152 | \$ 119 |
| Market value, outstanding derivative positions | 1,846 | 2,054 |
| Debt obligations | 2,091 | 2,092 |
| Non-current deferred tax liabilities | 676 | 683 |
| Other liabilities | 807 | 815 |
| Total liabilities | \$5,572 | \$5,763 |
| Series A convertible preferred stock | 16 | 15 |
| Total equity | 4,931 | 4,944 |
| Total liabilities, series A convertible preferred stock and equity | \$10,519 | \$10,722 |

Balance Sheet & Capital Spending Highlights

- Debt Obligations
 - Principal amount of outstanding debt obligations were \$2.1 billion at the end of Q110
- Capital Spending
 - Purchases of property and equipment totaled \$11 million for Q110
- Market Value Outstanding Derivative Positions
 - As legal counterparty for Nordic clearing transactions, NASDAQ OMX reports gross market value of derivative positions, net of customer positions

Appendix



Net Income:

Reconciliation of GAAP to non-GAAP

| <i>(in \$ millions)</i> | Q110 | Q409 | Q109 |
|---|--------------|--------------|---------------|
| GAAP Net Income attributable to NASDAQ OMX: | \$ 61 | \$ 43 | \$ 94 |
| Adjustments: | | | |
| Workforce reductions | 2 | 6 | 3 |
| Occupancy | 2 | 8 | - |
| Asset retirements | 3 | - | - |
| Debt related charges | 40 | - | - |
| Professional fees | - | 2 | - |
| Technology | - | 3 | - |
| Regulatory | - | (3) | - |
| Gain on sales of businesses | - | (12) | - |
| Impairment of unconsolidated investees | - | 87 | - |
| Merger expenses | - | - | 8 |
| Gain on debt extinguishment | - | - | (4) |
| Loss on sale of business | - | - | 2 |
| Total Adjustments | 47 | 91 | 9 |
| Adjustment to the income tax provision to reflect non-GAAP ⁽¹⁾ | (16) | (37) | (1) |
| Non-recurring tax items, net | - | 2 | - |
| Total Adjustments, net of tax | 31 | 56 | 8 |
| Non-GAAP Net Income attributable to NASDAQ OMX: | \$ 92 | \$ 99 | \$ 102 |

(1) We determine the tax effect of each item based on the tax rules in the respective jurisdiction where the transaction occurred.

EPS:

Reconciliation of GAAP to non-GAAP

| | Q110 | Q409 | Q109 |
|---|---------------|---------------|---------------|
| GAAP diluted earnings per common share: | \$0.28 | \$0.20 | \$0.44 |
| Total other adjustments from non-GAAP net income (Slide 14) | \$0.15 | 0.26 | 0.04 |
| Non-GAAP diluted earnings per common share | \$0.43 | \$0.46 | \$0.48 |

Operating Income:

Reconciliation of GAAP to Non-GAAP

| <i>(in \$ millions)</i> | Q110 | Q409 | Q309 | Q209 | Q109 |
|---|--------------|--------------|--------------|--------------|--------------|
| GAAP operating income: | \$112 | \$149 | \$131 | \$159 | \$166 |
| <u>Other adjustments:</u> | | | | | |
| Workforce reductions | 2 | 6 | 4 | 3 | 3 |
| Occupancy | 2 | 8 | - | - | - |
| Debt related charges | 40 | - | - | - | - |
| Asset retirements | 3 | - | 10 | 3 | - |
| Professional | - | 2 | 2 | - | - |
| Technology | - | 3 | - | 1 | - |
| Regulatory | - | (3) | - | - | - |
| Gain on debt extinguishment | - | - | - | (1) | (4) |
| Loss on sale of business | - | - | - | - | 2 |
| Merger expenses | - | - | 5 | 3 | 8 |
| Total adjustments | 47 | 16 | 21 | 9 | 9 |
| Non-GAAP operating income | \$159 | \$165 | \$152 | \$168 | \$175 |
| Net exchange revenues ⁽¹⁾ | \$360 | \$369 | \$349 | \$367 | \$369 |
| Non-GAAP operating margin ⁽²⁾ | 44% | 45% | 44% | 46% | 47% |

(1) Net exchange revenues reflect total revenues less liquidity rebates, brokerage, clearance, and exchange fees.

(2) Non-GAAP Operating Margin equals non-GAAP Operating Income divided by Net Exchange revenues

Operating Expenses:

Reconciliation of GAAP to Pro Forma and Pro Forma non-GAAP

| <i>(in \$ millions)</i> | Q110 | Q409 | Q309 | Q209 | Q109 | Q408 | Q308 | Q208 | Q108 |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| GAAP Operating Expenses | \$248 | \$220 | \$218 | \$208 | \$203 | \$223 | \$227 | \$225 | \$145 |
| <u>Pro forma adjustments:</u> | | | | | | | | | |
| OMX operating expenses | - | - | - | - | - | - | - | - | 70 |
| PHLX operating expenses | - | - | - | - | - | - | 7 | 30 | 31 |
| Amortization of intangibles | - | - | - | - | - | - | 1 | 2 | 4 |
| Professional and contract services | - | - | - | - | - | - | - | - | - |
| Computer ops. and data comm. | - | - | - | - | - | - | - | - | - |
| Total adjustments | - | - | - | - | - | - | 8 | 32 | 105 |
| Pro forma operating expenses | \$248 | \$220 | \$218 | \$208 | \$203 | \$223 | \$235 | \$257 | \$250 |
| <u>Other adjustments:</u> | | | | | | | | | |
| Workforce reductions | (2) | (6) | (4) | (3) | (3) | - | (2) | - | - |
| Occupancy | (2) | (8) | - | - | - | - | - | - | - |
| Debt related charges | (40) | - | - | - | - | - | - | - | - |
| Asset retirements | (3) | - | (10) | (3) | - | - | - | - | - |
| Professional fees | - | (2) | (2) | - | - | - | (2) | - | - |
| Technology | - | (3) | - | (1) | - | - | - | - | - |
| Regulatory | - | 3 | - | - | - | - | - | - | - |
| Gain on debt extinguishment | - | - | - | 1 | 4 | - | - | - | - |
| Loss on sale of business | - | - | - | - | (2) | - | - | - | - |
| Merger expenses | - | - | (5) | (3) | (8) | (10) | (9) | (6) | (1) |
| Total adjustments | (47) | (16) | (21) | (9) | (9) | (10) | (13) | (6) | (1) |
| PF non-GAAP operating expenses | \$201 | \$204 | \$197 | \$199 | \$194 | \$213 | \$222 | \$251 | \$249 |

Expense Detail:

Reconciliation of GAAP to Non-GAAP

| <i>(in \$ millions)</i> | Q110 | Q409 | Q309 | Q209 | Q109 |
|---|-------------|-------------|-------------|------------|------------|
| <u>Compensation</u> | | | | | |
| GAAP | 99 | 110 | 99 | 105 | 97 |
| Adjustments | (2) | (6) | (4) | (3) | (3) |
| non-GAAP | \$97 | \$104 | \$95 | \$102 | \$94 |
| <u>Depreciation and amortization</u> | | | | | |
| GAAP | 25 | 27 | 27 | 27 | 24 |
| Adjustments | - | - | - | (2) | - |
| non-GAAP | \$25 | \$27 | \$27 | \$25 | \$24 |
| <u>Professional and contract services</u> | | | | | |
| GAAP | 19 | 20 | 20 | 17 | 18 |
| Adjustments | - | (2) | (2) | - | - |
| non-GAAP | \$19 | \$18 | \$18 | \$17 | \$18 |
| <u>Computer Operations and data communications</u> | | | | | |
| GAAP | 16 | 16 | 14 | 14 | 15 |
| Adjustments | - | (3) | - | - | - |
| non-GAAP | \$16 | \$13 | \$14 | \$14 | \$15 |
| <u>Occupancy</u> | | | | | |
| GAAP | 22 | 26 | 19 | 18 | 17 |
| Adjustments | (2) | (8) | - | - | - |
| non-GAAP | \$20 | \$18 | \$19 | \$18 | \$17 |
| <u>Regulatory</u> | | | | | |
| GAAP | 9 | 3 | 10 | 10 | 9 |
| Adjustments | - | 5 | - | - | - |
| non-GAAP | \$9 | \$8 | \$10 | \$10 | \$9 |
| <u>Merger Expenses</u> | | | | | |
| GAAP | - | - | 5 | 3 | 8 |
| Adjustments | - | - | (5) | (3) | (8) |
| non-GAAP | - | - | - | - | - |
| <u>General, administrative and other</u> | | | | | |
| GAAP | 54 | 11 | 21 | 11 | 13 |
| Adjustments | (43) | (2) | (10) | (1) | 2 |
| non-GAAP | \$11 | \$9 | \$11 | \$10 | \$15 |
| Total Adjustments | (47) | (16) | (21) | (9) | (9) |

EBITDA

(Earnings Before Interest Taxes Depreciation and Amortization)

| <i>(in \$ millions)</i> | LTM | Q110 | Q409 | Q309 | Q209 |
|---|--------------|--------------|--------------|--------------|--------------|
| Non-GAAP operating income (Slide 16) | \$644 | \$159 | \$165 | \$152 | \$168 |
| <u>Plus:</u> | | | | | |
| Depreciation (Slide 18) | 104 | 25 | 27 | 27 | 25 |
| EBITDA | \$748 | \$184 | \$192 | \$179 | \$193 |

Note: LTM refers to Last Twelve Months

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