EXECUTIVE SUMMARY
UNIQUE FRANCHISE, SIGNIFICANT OPPORTUNITIES, DEFINED STRATEGY AND GOALS

Mission
We bring together ingenuity, integrity, and insights to deliver markets that accelerate economic progress and empower people to achieve their greatest ambitions.

Strategy
Leverage our market technology and information analytics expertise across our global capital markets customer base.

Results
$2.4 Billion LTM net revenues¹
75% Recurring/subscription revenues²
50% EBITDA margin in 2016
27% 5-Yr average annual TSR³

Targets
Mid-single digit organic growth
Across non-transactional segments
Over medium term (3-5 years)
• Market Technology: mid to high single digits
• Information Services: mid single digits
• Corporate Services: low single digits

We target to deliver double digit total shareholder return (TSR)

¹Represents revenues less transaction-based expenses.
²Represents LTM revenues from our Corporate Services, Information Services and Market Technology segments, plus our Trade Management Services business.
³5-year annual total shareholder return through 10/31/17.
NASDAQ’S RECURRING BUSINESS MIX
FROM LEADING TECHNOLOGY, CONTENT AND CONNECTIVITY

Recurring/Subscription Rev. ($B) and % of Total Net Rev.

<table>
<thead>
<tr>
<th>Year</th>
<th>Recurring &amp; Subscription</th>
<th>% of Total Net Rev.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1.0</td>
<td>66%</td>
</tr>
<tr>
<td>2009</td>
<td>1.0</td>
<td>68%</td>
</tr>
<tr>
<td>2010</td>
<td>1.0</td>
<td>66%</td>
</tr>
<tr>
<td>2011</td>
<td>1.1</td>
<td>67%</td>
</tr>
<tr>
<td>2012</td>
<td>1.2</td>
<td>70%</td>
</tr>
<tr>
<td>2013</td>
<td>1.4</td>
<td>73%</td>
</tr>
<tr>
<td>2014</td>
<td>1.5</td>
<td>73%</td>
</tr>
<tr>
<td>2015</td>
<td>1.6</td>
<td>75%</td>
</tr>
<tr>
<td>2016</td>
<td>1.7</td>
<td>75%</td>
</tr>
<tr>
<td>LTM</td>
<td>1.8</td>
<td>75%</td>
</tr>
</tbody>
</table>

Organic Revenue Growth across Non-Trading Segments

- 2013: 6%
- 2014: 4%
- 2015: 6%
- 2016: 4%
- LTM: 4%

Medium-Term (3-5Yr) Organic Revenue Growth Outlook

<table>
<thead>
<tr>
<th>Segment</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>MARKET TECHNOLOGY</td>
<td>Mid to High Single Digits</td>
</tr>
<tr>
<td>INFORMATION SERVICES</td>
<td>Mid Single Digits</td>
</tr>
<tr>
<td>CORPORATE SERVICES</td>
<td>Low Single Digits</td>
</tr>
<tr>
<td>NON-TRADING SEGMENTS (IS, MT, CS)</td>
<td>Mid-Single Digits</td>
</tr>
</tbody>
</table>

¹Represents LTM revenues from our Corporate Services, Information Services and Market Technology segments, plus our Trade Management Services business.
Increasingly commerce is being transacted via electronic marketplaces and financial institutions are seeking to digitize processes to gain efficiencies.

A “trillion sensor” economy creates new real-time data sources, new investment processes and need for new analytic capabilities.

Alternative investment and financing options are becoming more accessible, creating new opportunities and challenges.

Banks will succeed by leveraging technology & scaled client network, and will manage costs by outsourcing non-differentiating capabilities and processes.
NASDAQ’S STRATEGY & ORIENTATION

LEVERAGE OUR MARKET TECHNOLOGY AND INFORMATION ANALYTICS EXPERTISE ACROSS OUR GLOBAL CAPITAL MARKETS CUSTOMER BASE

**Impact Themes**
- **Growth Engines**
- **Market Technology**

**Information Services**
Providing Transparency & Analytics to the investment community.

**Market Technology**
Software that powers markets including trading, post-trade, surveillance.

**Data Explosion**

**Evolution Inv. Mgmt.**

**Market Services & Corporate Services**
- Global marketplace platform spanning: Equity Derivatives, Cash Equities and FICC asset classes
- Strong network effects between: Issuing Corporations, Investors, Traders, Banks/Brokers

*December 2017 Investor Presentation*
OPTIMIZE INVESTMENT CAPITAL AND RESOURCES
MAINTAINING RESILIENT FOUNDATION WHILE INVESTING IN GREATEST OPPORTUNITIES

**Increase Resources For Growth**
- Increase Investment In Our Strongest Growth Assets
- Continue To Invest In New Opportunities With High Potential

**Sustain Our Foundation**
- Sustain Investment in Core Assets
- Focus On Operational Excellence

**Optimize Slower Growth Businesses**
- De-emphasize resources and capital allocation
- Focus On Efficiency

**Sizable, defined opportunities that leverage our foundation:**
- Market Technology
- Information Services
- NPM/NFX

**Nasdaq’s leading marketplaces and listings franchises:**
- Market Services
- Corporate Services

**Capital/resources can be released for reinvestment towards higher returns:**
- Business unit sub-segments
Expanding into Multiple Customer Segments

**Market Opportunity**

<table>
<thead>
<tr>
<th>Market Infrastructure Operators</th>
<th>Sell-Side</th>
<th>Buy-Side</th>
<th>Markets Everywhere</th>
<th>Public &amp; Private Companies</th>
</tr>
</thead>
</table>

**Growth Opportunities**

- Add New Exchange Clients and Expand Services to Existing Exchanges
- SMARTS Trade Surveillance & Reg Tech Growth
- Launching SMARTS Buy-side
- Non-Financial Market Transaction Applications
- Bwise GRC Growth
- Mandates with New Regulators
- Host Single-Dealer Trading Platforms
- Leverage Sybenetix Behavioral Analytics
- Non-Financial Surveillance Opportunities

**Investing In**

- Nasdaq Financial Framework (NFF)
- SMARTS product and customer expansion
- Deeper surveillance and behavioral capabilities through Sybenetix

**Service Delivery Model**

- Moving from deployed software to a Platform-as-a-Service over time as cloud capabilities and market acceptance mature

Organic Growth Outlook: Mid-to-High Single Digits
INFORMATION SERVICES
EXPANDING OUR VALUE PROPOSITION

Analytics Hub
Proprietary/3rd-party data sets with powerful analytics
- Expect to expand number of products on platform from single digits at launch to dozens by first year, broadening appeal
- Growth driven by addition of customers

Investment Data Products
Information clearinghouse for the institutional buy-side
- Investment Managers need better measurement and transparency to win mandates from asset owners
- Geographic and private-asset expansion opportunities

Index Licensing
Licensing proprietary benchmark and smart-beta indices
- Benefits from passive and smart-beta secular flows
- Opportunity to increase share from higher contribution of smart-beta segment, robust product creation pipeline

Core Market Data
Information used to navigate our leading marketplaces
- Continue line extension
- Geographic expansion of core trading data distribution
- Periodic pricing adjustments

TARGET MARKETS
Sell-side, Investment Management, Retail
Investment Management (Passive/Smart Beta ETP Sponsors)
Investment Management (Asset managers, asset owners, consultants)
Investment Management (investment/trading strategies)

GROWTH DRIVERS

Organic Growth Outlook: Mid-Single Digits

24% OF 2016 NET REVENUES
34% OF 2016 EBITDA

December 2017 Investor Presentation
MARKET SERVICES

A RESILIENT BUSINESS WITH STRATEGIC ASSET CLASSES AND GEOGRAPHIC EXPANSION OPPORTUNITIES

**Equity Derivatives**
- Leader in U.S. equity options and Nordic equity-linked derivatives

**Cash Equities**
- U.S. and Nordic markets with leading share in Nasdaq-listed securities

**Market Services**
- Nasdaq’s leading marketplaces & associated connectivity

**FICC**
- U.S. treasury trading, plus trading/clearing in Nordic FI/Commodities

**Trade Management Services**
- Connectivity and other value-added services

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**TACTICAL OPPORTUNITIES TO BUILD ON STRATEGIC ASSETS**

**Equity Derivatives**
- Capitalize on multiple options exchange medallions
- Emphasis on the positioning of our exchanges across the various client segments

**Cash Equities**
- Expand Auction-on-Demand service from Nordic centric to a Pan-European solution
- Leverage Nasdaq Financial Framework to strengthen our platforms

**FICC**
- Expand energy/commodity product suite
- Auctions and midpoint matching for liquidity events
- Increase geographical coverage for bond listings

**Trade Management Services**
- Expand point-of-presence locations globally
- On premise cloud-based solutions

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RELENTLESS COMMITMENT TO TECHNOLOGY, MARKET QUALITY AND SERVICE
CORPORATE SERVICES

A LEADING PROVIDER TO CORPORATES: CORE MARKET ECOSYSTEM CONSTITUENT

Unique full-life-cycle value proposition

**Growth Opportunities**

- Continuing to improve the competitive positioning of our U.S./Nordic listing franchises to enable continued share gains
- Bringing unique cross-product functionality to Corporate Solutions offerings to facilitate deeper and broader relationships
- Leverage NPM and our regulatory/technology expertise to solve liquidity/distribution challenges in private space

**Corporate Solutions**

*Delivered to both Public/Private Companies*

- IR Intelligence & Solutions
- Press Release Distribution
- Webhosting/Webcasting
- Board & Leadership Communications/Portals

**Nasdaq Private Market**

Provides liquidity for privately held companies and their employees

**NPM Alternatives**

Initiative to address the challenge of liquidity and access in alternative investment funds.

**Emerging Listings**

- Nasdaq U.S. Capital Market
- Nasdaq Nordic First North ETP

**Senior Listings**

- Nasdaq U.S. Global Select Market
- Global Market
- Nasdaq Nordic Main Market
- Nasdaq Baltic

¹NPM Alternatives is a new initiative announced in 2017
NASDAQ 2017 EXECUTION PRIORITIES

1. Enhance Competitive Positioning
   - Market Services:
     • Increased share in US Options, Equities
     • NFX: 3Q17 ADV 192k, +33% YoY, OI 3.3M
   - Information Services:
     • Launched Analytics Hub
     • $154B Index AUM at 9/30/17, +31% YoY
   - Corporate Services:
     • Nordic IPOs on record pace
   - Market Technology:
     • Strong sales of NFF

2. Complete Integration of Acquisitions
   - Market Services
     • Completed CX Canada and ISE migrations successfully
     • Delivering efficiencies to customers
   - Corporate Services
     • Integrated Marketwired/GlobeNewswire
   - Financial Targets:
     • Achieved $60m YE2017 target ahead of schedule

3. Commercialize Disruptive Technologies
   - Blockchain:
     • Capabilities imbedded in Nasdaq Financial Framework
     • Announced providing DLT MVP for SIX Swiss Exchange’s OTC structured products business
     • Nasdaq Linq integrated payment solution with Citi
   - Cloud:
     • Utilize across Corporate Solutions
     • Utilize in Nasdaq Private Market
   - Machine Intelligence:
     • Analytics Hub
     • Corporate Solutions

Opportunities

Market Services:
• Nordic Equities Auction On Demand

Information Services:
• Expanding Analytics Hub offering

Market Technology:
• Buy-side Smarts offering

Corporate Services:
• NPM Alternatives

Market Services:
• Nasdaq CXC exchange license

Corporate Services:
• Integrate board portal platforms

Financial Targets:
• $10-$20m in additional synergies identified for 2016 acquisitions

Cloud:
• NFF as a cloud solution

Machine Intelligence:
• eComms buyside compliance and holistic surveillance
• Voice command in Corporate Solutions
**REVENUE, EBITDA, OPERATING AND NET INCOME**

1. EBITDA, operating income and net income reflect non-GAAP results. Please refer to the Appendix for a complete reconciliation of U.S. GAAP to non-GAAP numbers.
2. Information Services’ margins reflect allocation of costs that support the operation of various aspects of Nasdaq’s business, including Market Services, to units other than Information Services.
3. See our non-GAAP schedule on slide 29.

### Non-GAAP Diluted EPS

<table>
<thead>
<tr>
<th>Quartal Period</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2017</td>
<td>$2.83</td>
<td>$3.13</td>
<td>$3.39</td>
<td>$3.68</td>
<td></td>
</tr>
<tr>
<td>Q2 2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Operating Income Margin Trends

<table>
<thead>
<tr>
<th>Segment</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information Services²</td>
<td>75%</td>
<td>74%</td>
<td>71%</td>
<td>71%</td>
<td>72%</td>
</tr>
<tr>
<td>Corporate Services</td>
<td>23%</td>
<td>22%</td>
<td>25%</td>
<td>25%</td>
<td>27%</td>
</tr>
<tr>
<td>Market Technology</td>
<td>19%</td>
<td>20%</td>
<td>24%</td>
<td>25%</td>
<td>23%</td>
</tr>
<tr>
<td>Market Services</td>
<td>48%</td>
<td>52%</td>
<td>54%</td>
<td>54%</td>
<td>54%</td>
</tr>
<tr>
<td><strong>Total Nasdaq³</strong></td>
<td><strong>44%</strong></td>
<td><strong>45%</strong></td>
<td><strong>47%</strong></td>
<td><strong>46%</strong></td>
<td><strong>47%</strong></td>
</tr>
</tbody>
</table>

### Revenue, EBITDA, Operating Income

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue</td>
<td>1,895</td>
<td>2,067</td>
<td>2,277</td>
<td>2,391</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>895</td>
<td>998</td>
<td>1,052</td>
<td>1,143</td>
<td>1,223</td>
</tr>
<tr>
<td>Operating Income</td>
<td>836</td>
<td>930</td>
<td>976</td>
<td>1,055</td>
<td>1,129</td>
</tr>
<tr>
<td>Net Income</td>
<td>484</td>
<td>542</td>
<td>581</td>
<td>621</td>
<td>701</td>
</tr>
</tbody>
</table>

- **Net Revenue**
  - +6% CAGR
- **EBITDA**
  - +9% CAGR
- **Operating Income**
  - +8% CAGR
- **Net Income**
  - +10% CAGR

**Note:**

- [1] December 2017 Investor Presentation
- [2] Information Services’ margins reflect allocation of costs that support the operation of various aspects of Nasdaq’s business, including Market Services, to units other than Information Services.
OUR CAPITAL ALLOCATION APPROACH
A Proactive Methodology For Success

Capital Invested To Foster Growth

Consistent allocation to R&D initiatives ($40-$50M)
Funding dependent on achieving operating and financial milestones

Strategic acquisitions
High financial return potential over medium-longer term

Tactical acquisitions
Financial return focus over short-medium term

Small, but strategic investments
Emerging technology aligned to strategy & operations

Capital Returned to Shareholders

Grow dividend as income and cash flows increase

Buybacks focused primarily on offsetting equity issuance

Deleveraging from >3x to “mid-2”x Debt/EBITDA by 1H 2019

2013-17 YTD Uses of Cash

- Dividends 27%
- Buybacks 31%
- Acquisitions + Net Repayment of Debt 42%
- Nearly $1.5B Returned To Shareholders

Uses of Cash

- Uses of Cash
- Acquisitions + Net Repayment of Debt
- Buybacks
- Dividends

2013-17 YTD

- Uses of Cash 2013-17 YTD
- Acquisitions + Net Repayment of Debt 42%
- Buybacks 31%
- Dividends 27%
PROFITABLE GROWTH DRIVES VALUE CREATION

Consistent Double-Digit Value Creation Ambition

- **HIGH RECURRING REVENUE**
  - 75% subscription and recurring revenue in 2016

- **RESILIENT BUSINESS MODEL THROUGH CYCLES**
  - Consistent organic growth in recurring revenue businesses

- **CONSISTENT OPERATING LEVERAGE**
  - 50% EBITDA margin in 2016¹
  - ~Averaged 75 bps annual operating income margin expansion last 3 years²

- **EFFECTIVE CAPITAL DEPLOYMENT**
  - Disciplined Return-focus
  - Organic initiatives
  - Growth in dividend
  - Opportunistic share buybacks
  - Selective M&A

Focus on Improving Valuation-Sensitive Fundamentals

- **Strategy**
  - More focused alignment on largest growth opportunities

- **Revenue Mix and Growth**
  - Increase contribution of Market Tech and Information Services

- **Margins**
  - Increased leverage of cloud increases efficiencies/scalability

- **Returns on Invested Capital**
  - Targeted capital deployment

1 Please see page 26 for EBITDA reconciliation.
2 Non-GAAP operating margin increased from 44% in 2013 to 46% in 2016. Please see page 29 for reconciliation of U.S. GAAP operating income to non-GAAP operating income.