



INVESTOR PRESENTATION

2nd Quarter 2018

NASDAQ: INTL

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Numbers presented through March 31, 2018 unless otherwise noted.

INTL · FCStone[®]

Commodities · Global Payments · Foreign Exchange · Securities

We are a leading independent financial services company that connects over 20,000 clients and over 120,000 retail clients with over 40 public exchanges and hundreds of liquidity sources globally.

INTL · FCStone®

Commodities · Global Payments · Foreign Exchange · Securities

We are a client-centric firm. As we connect our clients to the global marketplace, whether electronically or via our advisory or customized offerings, we monetize the resulting flows by earning commissions and spreads in addition to interest on over \$3 billion of balances which our clients custody with us.

INTL · FCStone®

Commodities · Global Payments · Foreign Exchange · Securities

We offer a unique capability to provide efficient and transparent execution as well as post trade settlement and clearing in nearly all markets and asset classes.

INTL FCStone Overview

Company Overview

- INTL FCStone is a diversified mid-sized financial services company that serves as an intermediary between our customers and the global financial markets.
- We execute and clear futures, options, securities and OTC across commodities, equities, fixed income, FX and physicals.
- We connect to all major exchanges and OTC marketplaces globally.
- By onboarding with us our customers have the ability to trade a diversified suite of financial products and have access to global exchange and OTC market liquidity.
- We have over 20,000 customers based in over 130 countries.
- Our customers include commercial entities governmental, non-governmental and charitable organizations, institutional investors, brokers, professional traders, CTA/CPOs, proprietary trading groups, commercial and investment banks.
- Headquartered in NY, INTL has ~1,600 employees across 44 offices in 13 countries on 5 continents.

Key Stats ⁽¹⁾

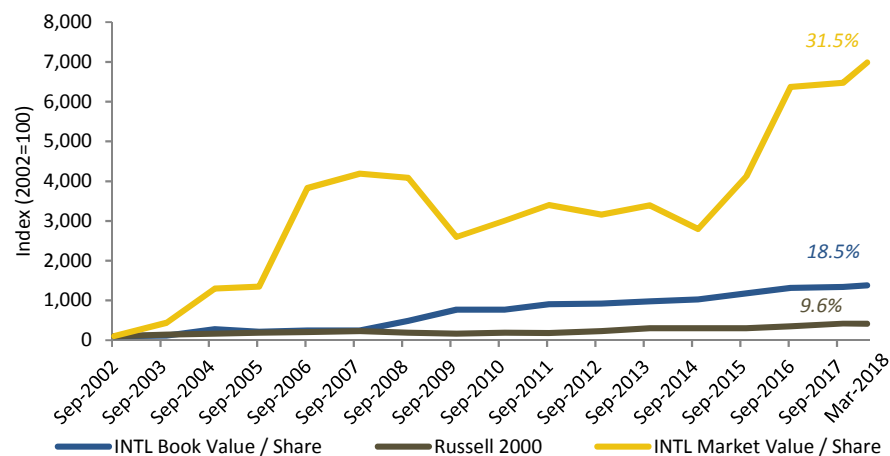
Financial Metrics

- Operating Revenue: \$875.5mm
- Net Income: \$4.9mm⁽²⁾
- Adj. Net Income: \$66.2⁽³⁾
- Equity: \$466.6mm
- Customer Float (FCM+BD): \$3.0bn⁽⁴⁾

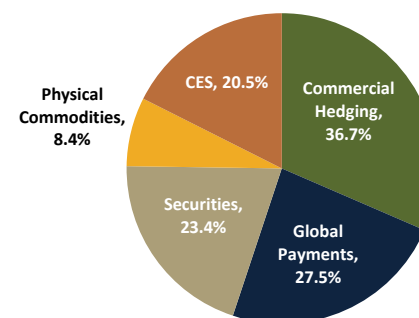
Operating Metrics

- Exchange Contracts Traded Futures & Options: 112.1mm
- OTC Contracts Traded: 1.5mm
- Gold Ounces Traded: 174.2mm
- Global Payments Transactions: 657.9k
- Securities Traded: \$223.1bn⁽⁵⁾
- FX Prime Brokerage Volume: \$516.6bn⁽⁵⁾

Comparative Performance



Adjusted Segment Income ⁽¹⁾⁽⁶⁾



- (1) For the last twelve months through 3/31/18, except where otherwise noted.
- (2) Includes \$48mm of bad debt expense recorded in fiscal Q4 2017 & Q1 2018 related to our physical coal business in Singapore, which has subsequently been discontinued. Also includes a \$20.1mm one-time expense from H.R. 1, the Tax Cuts and Jobs Act, including a write-down of our deferred tax asset due to the new lower federal statutory rate and the tax on deemed repatriation of our earnings and profits accumulated abroad.
- (3) Adds back effects of footnote (2) to arrive at Adjusted Net Income figure.
- (4) Total investable fund balances as of 3/31/18.
- (5) USD gross notional volume traded.
- (6) Adds back bad debt expense in footnote (2) to Physical Commodities to arrive at Adj. Segment Income figures.

Business Segment Overview

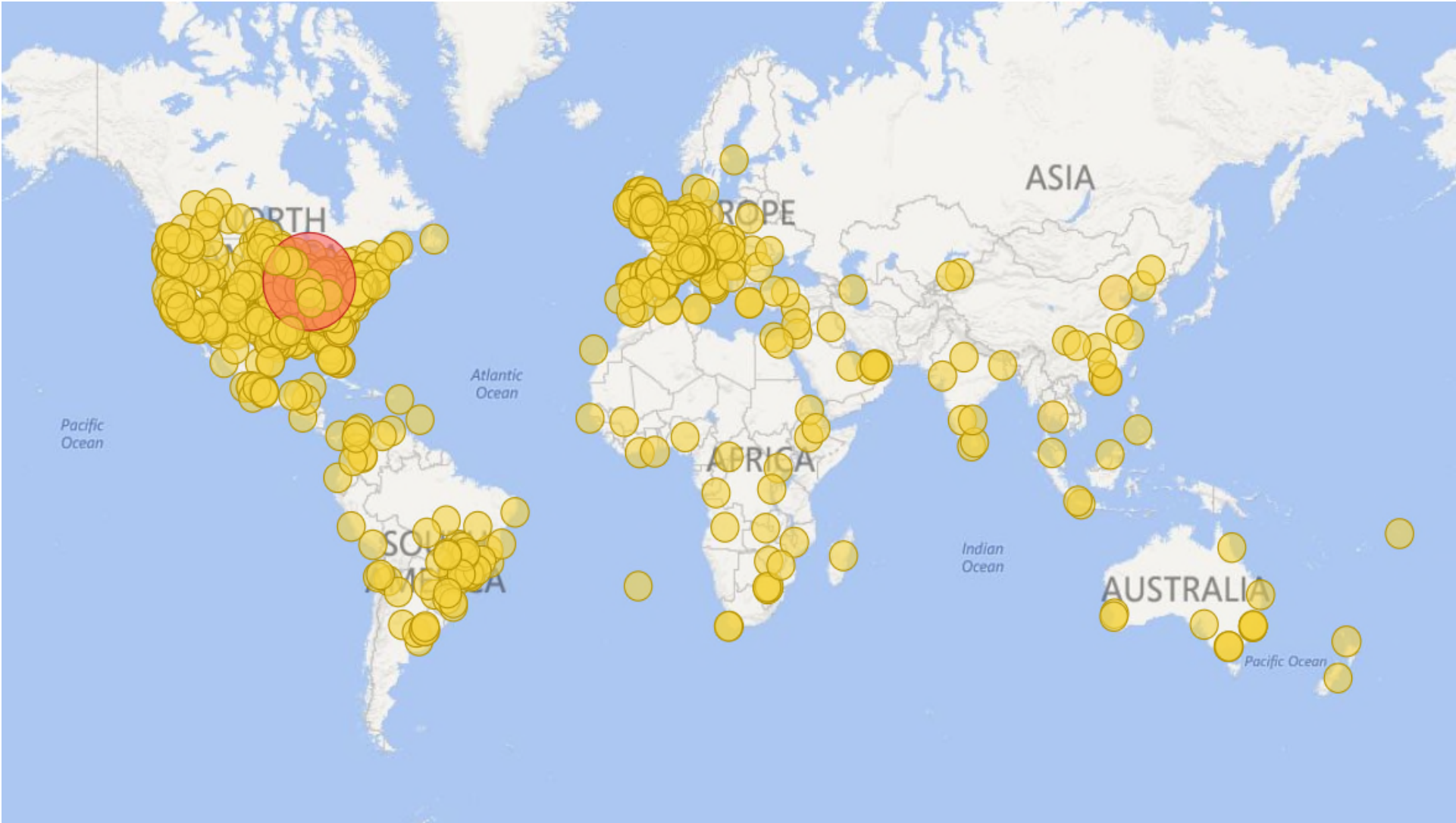
	COMMERCIAL HEDGING	GLOBAL PAYMENTS	SECURITIES	CLEARING AND EXECUTION SERVICES	PHYSICAL COMMODITIES
Net Operating Revenue (\$mm)*	\$209 (38%)	\$86 (16%)	\$97 (18%)	\$112 (21%)	\$41 (7%)
Overview	<ul style="list-style-type: none"> High-touch, value-added service to help customers manage commodity price risk Access to advice, exchange-listed, OTC and structured products Long-term relationships focused on mid-sized clients 	<ul style="list-style-type: none"> Network covers over 140 currencies and specializes in transferring funds to the developing world Investment in technology has increased efficiency of platform and enabled expansion into higher volume/smaller pmts 	<ul style="list-style-type: none"> Market maker for non-U.S. equities and U.S. fixed income securities Provides high-touch brokerage and U.S. clearing for foreign institutions Investment Banking Asset Management 	<ul style="list-style-type: none"> Competitive clearing and execution of securities, exchange-traded futures and options Focused on professional traders and mid-sized funds/CTAs FX prime brokerage for professionals Voice Execution of block trades in the energy sector 	<ul style="list-style-type: none"> Full range of trading and hedging capabilities to producers, consumers and investors Acts as a principal to buy/sell on spot and forward basis Commodity financing and facilitation services
Customers Served	<ul style="list-style-type: none"> Commercial hedgers Producers/end-users Wholesalers and merchants Corporations Introducing brokers 	<ul style="list-style-type: none"> Financial institutions Non-profits Non-governmental and government organizations Corporations 	<ul style="list-style-type: none"> Fund managers Broker-dealers Investment advisers Corporations Banks Insurance companies 	<ul style="list-style-type: none"> Commercial hedgers Hedge funds Introducing brokers Financial institutions Proprietary trading firms 	<ul style="list-style-type: none"> Producers Traders Grain elevators Merchandise Importers/exporters Commercial hedgers
Segment Breakdown⁽¹⁾	<ul style="list-style-type: none"> Agricultural: 61% Energy and Renew. Fuels: 11% LME metals: 20% Other: 8% 	<ul style="list-style-type: none"> # of payments: 657.9k Operating Rev.: \$85.8mm Segment Income⁽²⁾: \$53.8mm 	<ul style="list-style-type: none"> Equities: 35% Debt Trading: 51% Inv. Banking: 3% Asset Mgmt.: 11% 	<ul style="list-style-type: none"> Exchange Traded: 28% Prime Brokerage: 13% Corr. Clearing: 21% Ind. With Mgmt: 12% Deriv. Voice Bkg: 26% 	<ul style="list-style-type: none"> Precious metals: 63% Physical Ags & Energy: 37%

*LTM 3/31/18. Net Operating Revenue = Operating Revenue less transaction-based clearing expenses, introducing broker commissions and interest expense.

⁽¹⁾ Reflects LTM 3/31/18 net operating revenues for Securities, Clearing and Execution Services and Physical Commodities, transactional revenue for Commercial Hedging.

⁽²⁾ Calculated as revenues less cost of sales, transaction-based clearing expenses, variable bonus compensation, introducing broker commissions, interest expense and direct non-variable fixed costs.

Growing Global Footprint



**SERVING MORE THAN 20,000 CUSTOMERS GLOBALLY WITH 1,600 PROFESSIONALS
LOCATED IN 13 COUNTRIES ON 5 CONTINENTS**

Our Clients

Commercial Entities, Charities & NGOs

- Seeking to mitigate risk or enhance margins in production processes
- Charities & NGOs demand best execution on their foreign payments
- Not well serviced by mid-sized banks and not at all by the large banks
- Require comprehensive capabilities and offerings



- High touch advisory approach
- High margin, low volume
- Large runway but slow to scale
- Expensive delivery

Banks and Financial Companies

- Regulatory changes have caused banks to reduce trading capabilities
- Need to access our network to service their own clients' needs
- Our non-bank independent status a plus to them



- Natural home for mid-sized customers exiting banks + mid sized customers of smaller competitors
- Track record of opportunistic M&A

Professional Traders

- Seeking broad access to markets
- No longer served by larger banks
- International growth opportunities



- Low margin but high volume activity
- Large market opportunity
- Low touch, electronic access is scalable – high operational leverage

Institutional Money Managers

- We provide a value added ideas based service
- We provide liquidity for smaller trades not interesting to larger banks



- Regulations have limited capital commitments from large banks
- Service and execution becoming more important

Aggregating Retail Flow

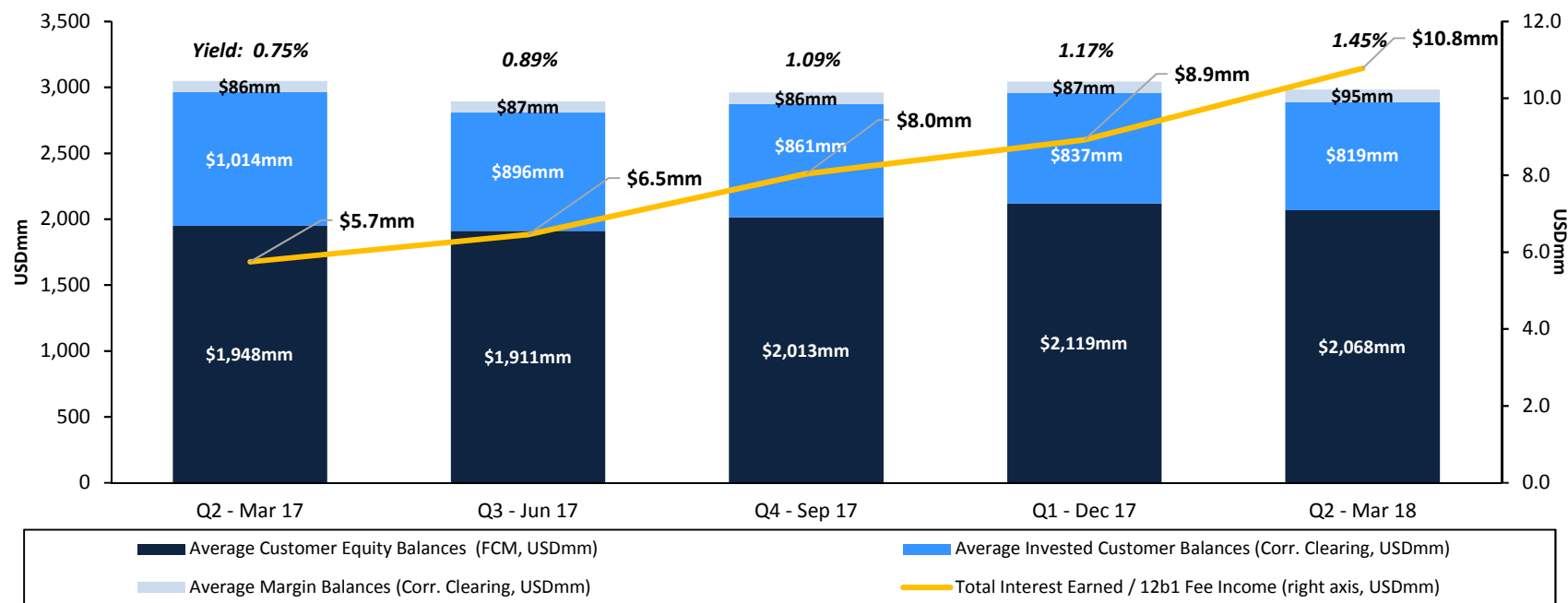
- Small / medium sized retail firms needing to access execution & clearing
- Unique capabilities across asset classes



- Low margin and scalable
- Reduced industry capacity due to consolidation and banks withdrawing

Interest Rate Sensitivity

Average Invested Customer Balances & Interest Earnings by Quarter



Source: Average customer equity balances of the FCM division of INTL FCStone Financial Inc., includes average Correspondent Clearing (Sterne Agee) customer balances

Interest Rate Sensitivity

Potential Incremental Net Interest & 12b1 Fees Earned (USDmm) ⁽²⁾		
Annual Rate Increase (bps) ⁽¹⁾	Post-tax Income ⁽³⁾	Incremental Post-tax EPS ⁽³⁾
25	3.7	\$0.20
50	7.5	\$0.40
75	11.2	\$0.60
100	15.0	\$0.79

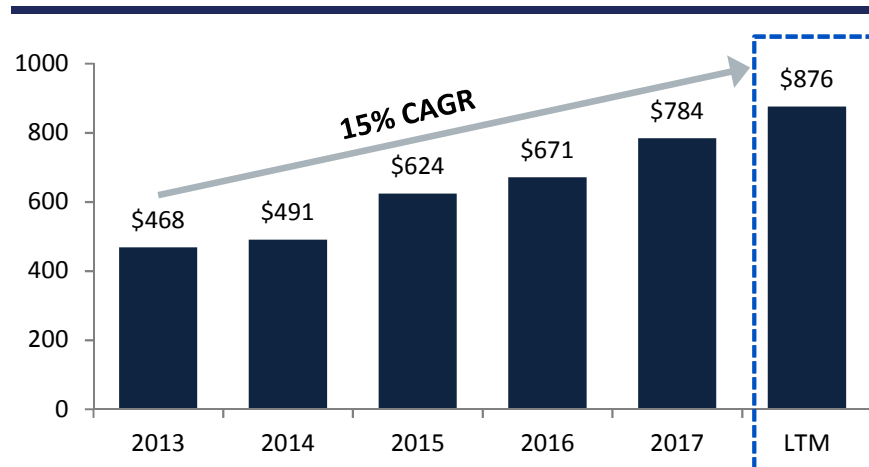
(1) Assumes upward shift in short term rates.

(2) Based off of total investable balances of \$3.0bn as of 3/31/18 (\$2.2bn from FCM and \$0.8bn from Correspondent Clearing funds). Net of Incremental Interest Expense on Variable Rate Debt, average balance of \$275.1mm at 3/31/2018.

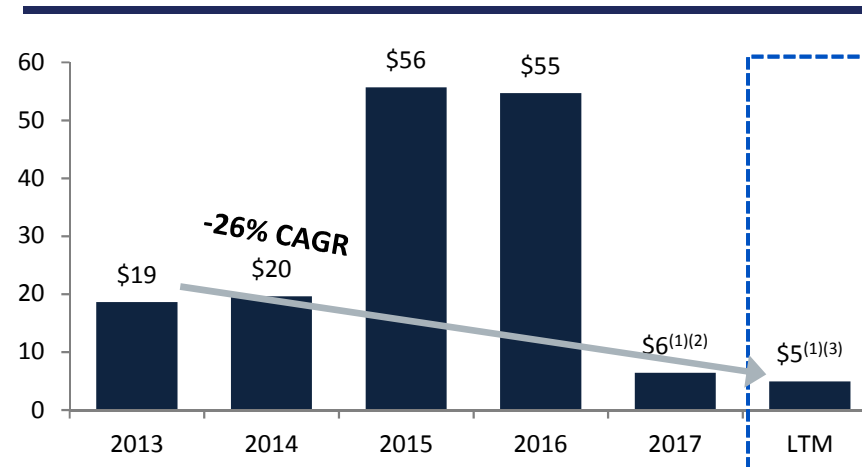
(3) Based on a 26.0% effective federal plus state blended effective income tax rates for the Company's U.S. subsidiaries following the enactment of H.R. 1, the Tax Cuts and Jobs Act.

Long-Term Performance

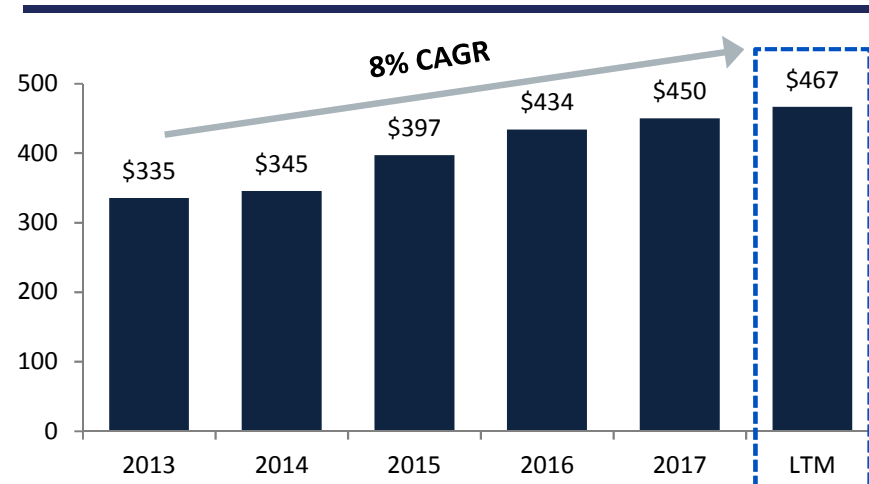
Operating Revenue (\$mm)



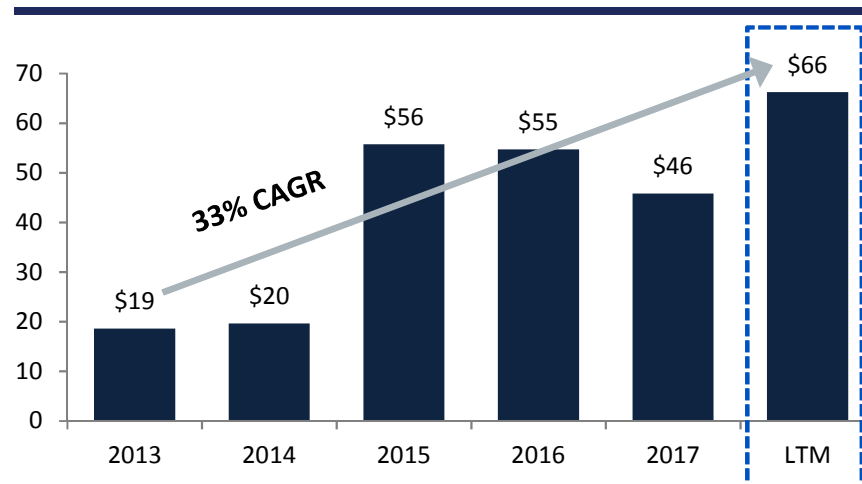
Net Income From Continuing Operations (\$mm)



Stockholder's Equity (\$mm)

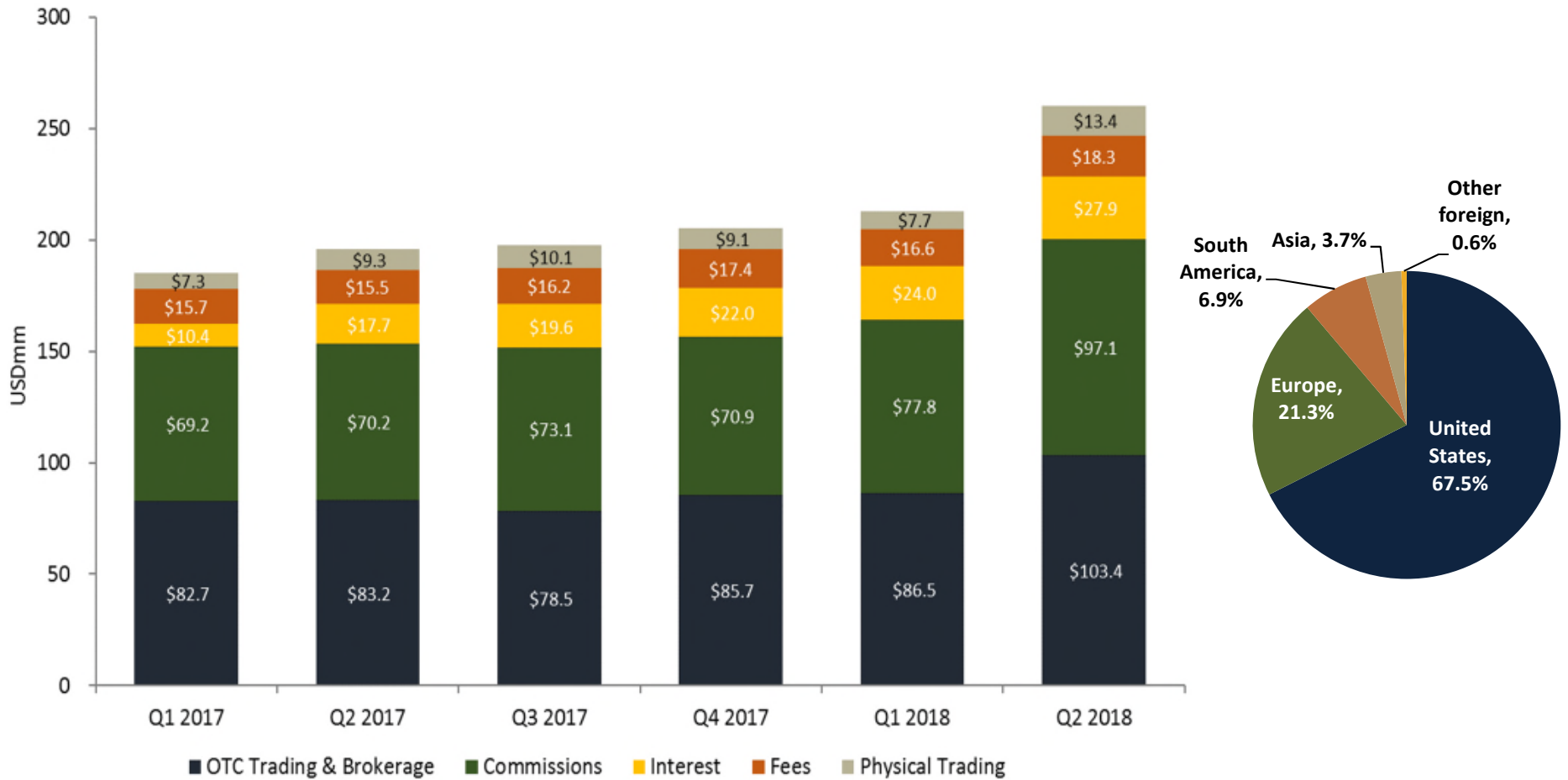


Adjusted Net Income (\$mm) ⁽⁴⁾



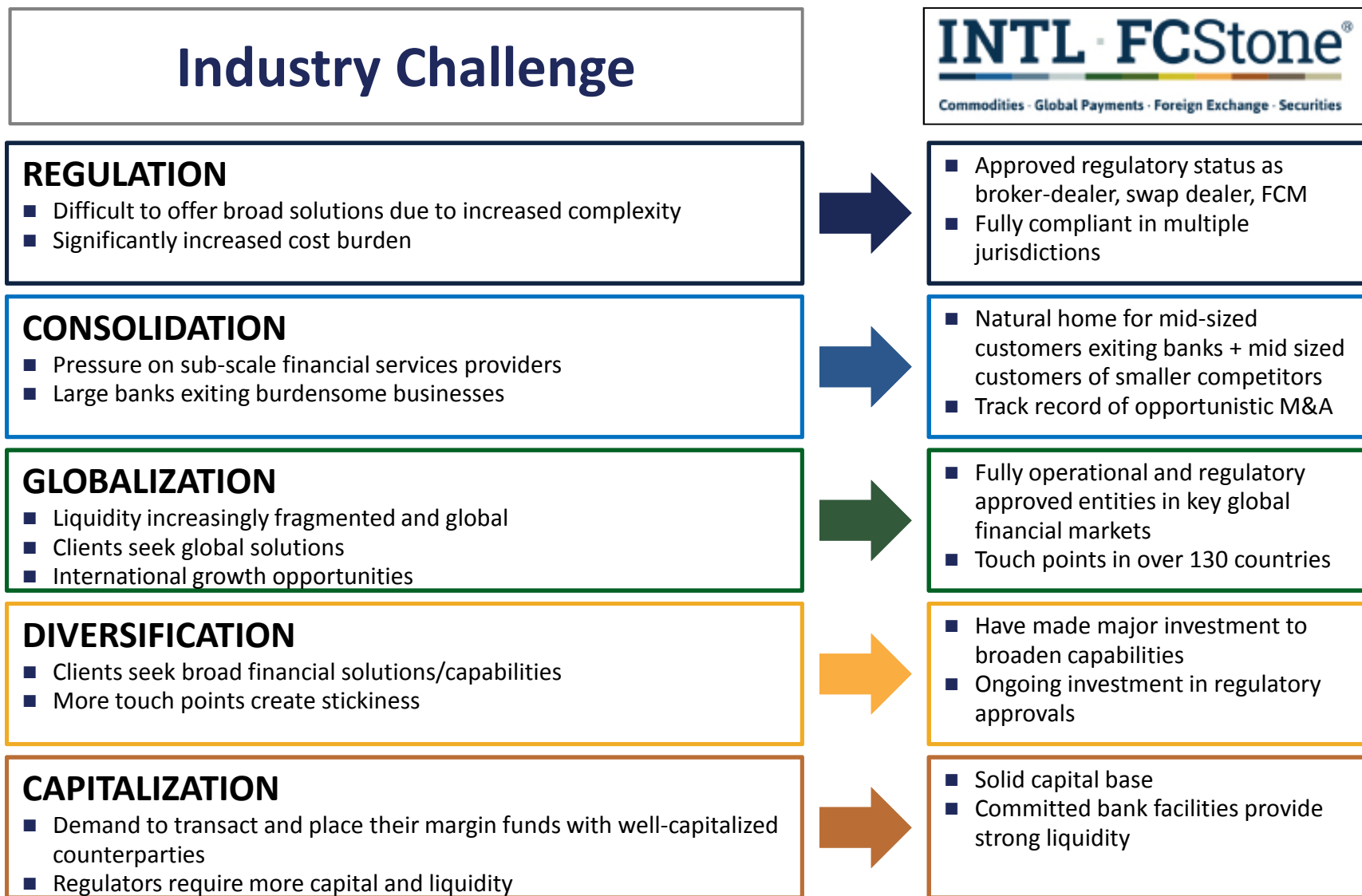
(1) Includes \$47mm and \$1mm of bad debt expense recorded in fiscal Q4 2017 & Q4 2017, respectively, related to our physical coal business in Singapore, which has subsequently been discontinued.
 (2) Includes a \$20.9mm one-time expense from H.R. 1, the Tax Cuts and Jobs Act, including a write-down of our deferred tax asset due to the new lower federal statutory rate and the tax on deemed repatriation of our earnings and profits accumulated abroad.
 (3) Includes a \$20.1mm one-time expense from H.R. 1, the Tax Cuts and Jobs Act; reduction from the original \$20.9mm figure is due to an \$800k benefit adjustment made in the current quarter
 (4) Adds back effects of footnotes (1), (2) and (3) to arrive at Adjusted Net Income figures for 2017 and LTM

Revenue Breakdown



(1) "Physical Trading" includes Sales of physical commodities, Cost of sales of physical commodities and associated Trading gains, net in our Physical Commodities segment.
 (2) Operating Revenue breakdown by geography pie chart corresponds to fiscal 2017

INTL Benefits from Macro Trends



INTL Investment Rationale

Volatility. Drives volumes and widens trading spreads

Interest Rates. We have a \$3bn+ float – 100b.p. = over \$1.00 EPS.

Operating Leverage. Scalable platform with operational leverage

Diversified Earnings Stream across product & geography

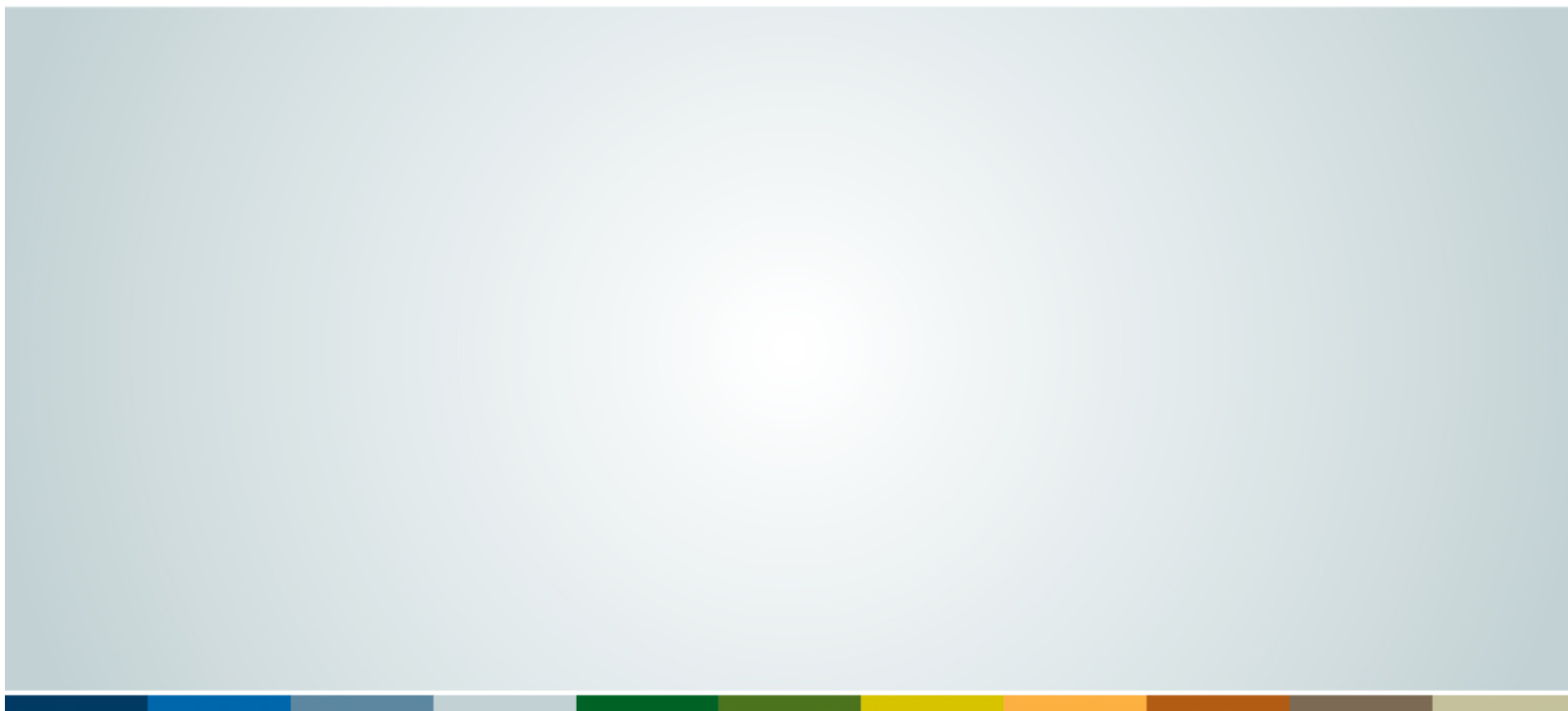
Consolidating Market in the Mid-Tier Space

Expanded Capabilities Drive Revenue Synergies

Management invested and aligned with shareholders



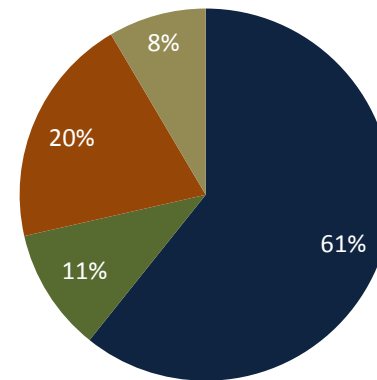
Our Business Segments



Commercial Hedging

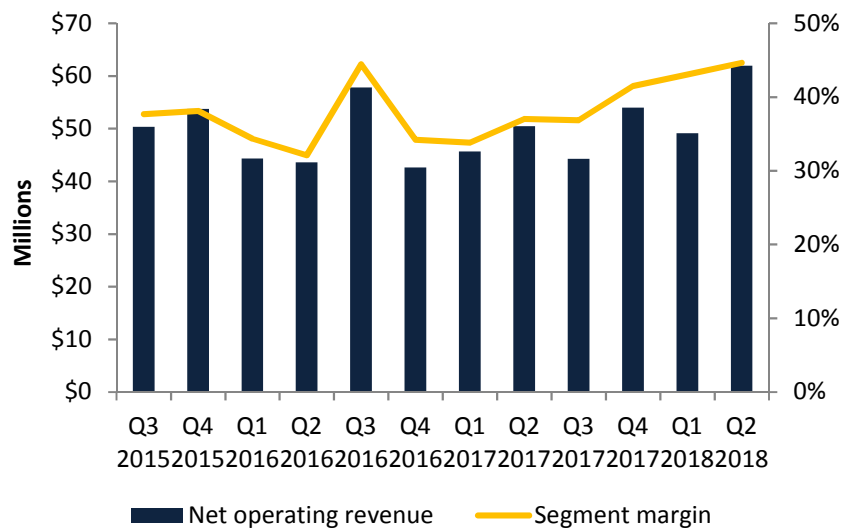
- Delivering a high touch, value added service to commercial customers seeking to manage risk
- Long term quality relationships with customers
- Comprehensive platform allows access to advice, exchange listed products, OTC and structured products
- Industry leading expertise in all commodity verticals
- Top 5 non-bank FCM
- 90-year legacy beginning in the commodity markets
- Leveraging demonstrated expertise and capability through a global platform to access high growth markets

Transactional Revenue Breakdown (LTM)

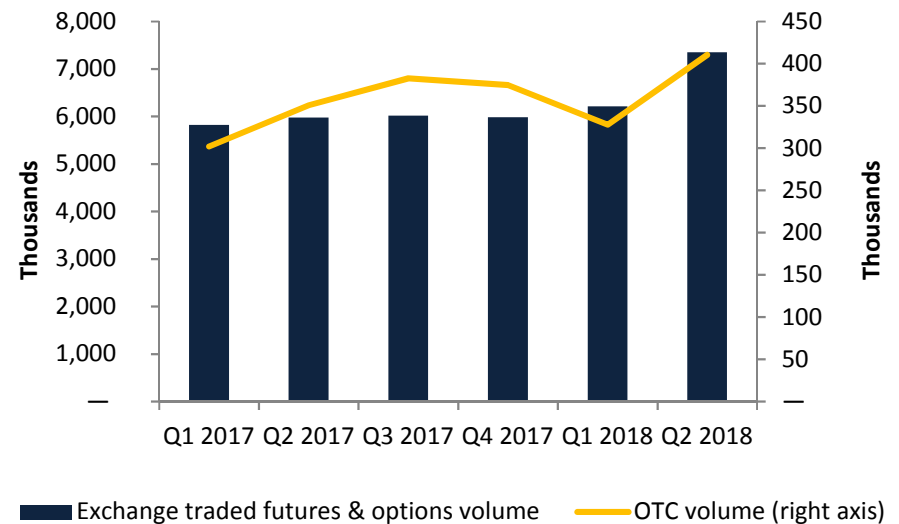


■ Agricultural ■ Energy and renewable fuels ■ LME metals ■ Other

Historical Performance



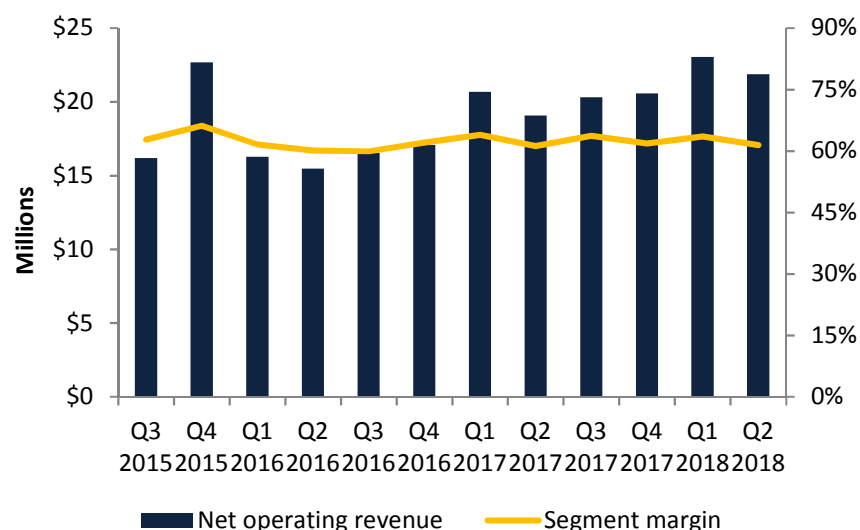
Key Data



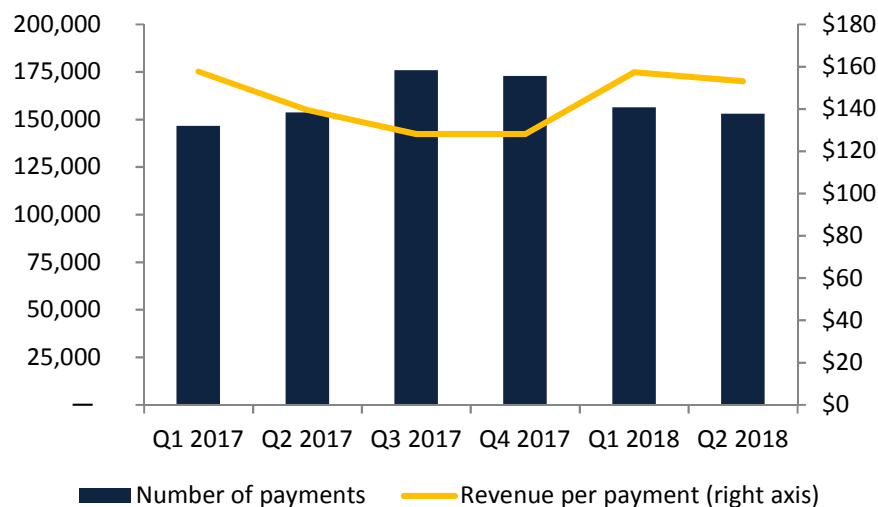
Global Payments

- Leading capability to offer a global payments solution to customers in over 140 currencies and markets
- Value-added execution efficiencies - strong ties to local correspondent banks affords access to best rates
- Significant investment in technology to reduce costs and create scalability – allows us to process high volume/smaller payments in cost efficient service to customers
- Leading player in NGO industry
- Essential service provider to OECD money center and regional banks providing automated straight-through processing of payments in primarily non-G20 currencies, often replacing bank correspondent relationships with INTL’s cost effective and compliant platform.

Historical Performance



Key Data



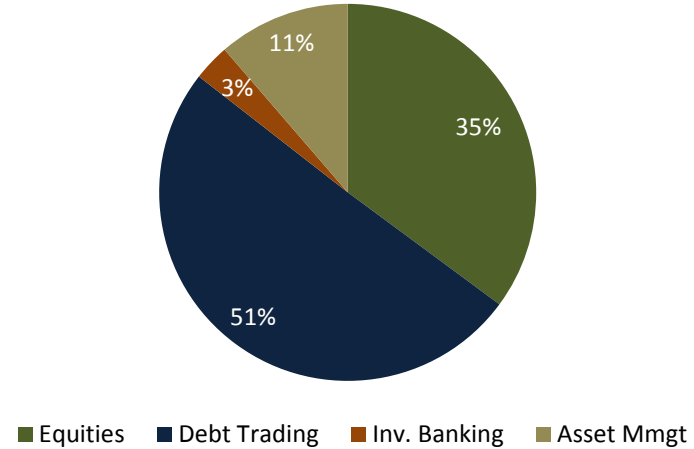
Securities

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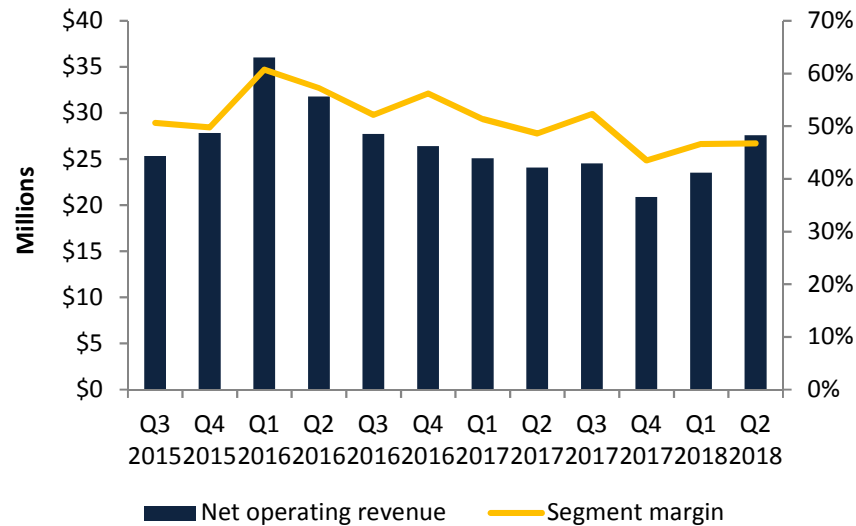
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- We are the #1 ranking market maker by dollar value for international securities traded over-the-counter, three years running
- We rank #1 by dollar value in over 2,600 securities
- We make markets in over 5,000 securities including over 3,600 OTC ADRs and GDRs.
- We commit capital and provide liquidity to simplify complex foreign markets
- Leverage international capability by providing high touch brokerage and US clearing for foreign institutions
- We are also an Institutional dealer in U.S. Government Securities, Federal Agency, Mortgage-Backed Securities and Asset-Back Securities, making markets to an institutional customer base of over 700 customers

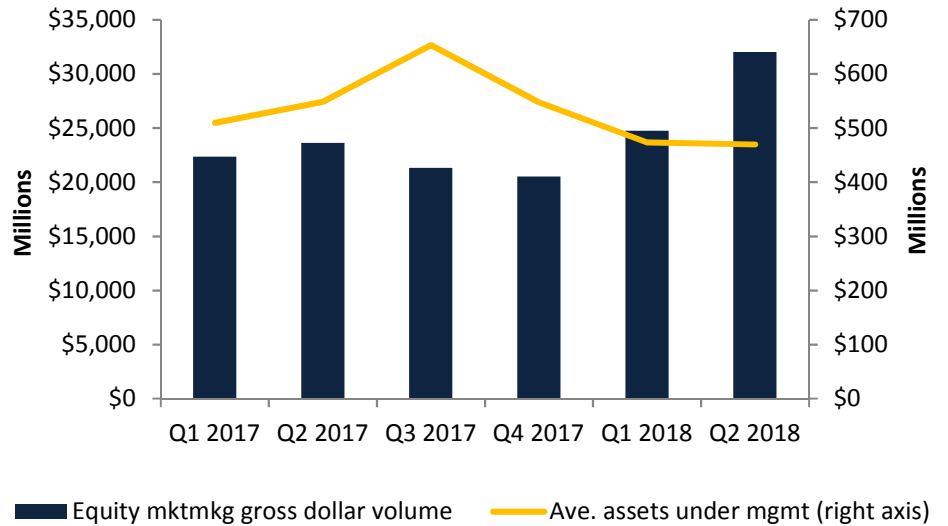
Net Operating Revenue Breakdown (LTM)



Historical Performance



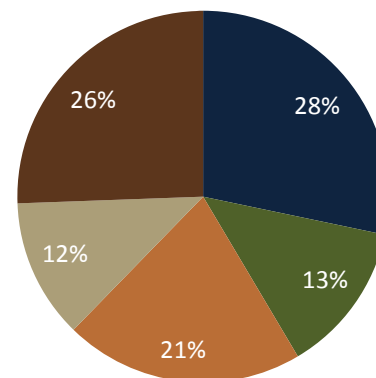
Key Data



Clearing and Execution

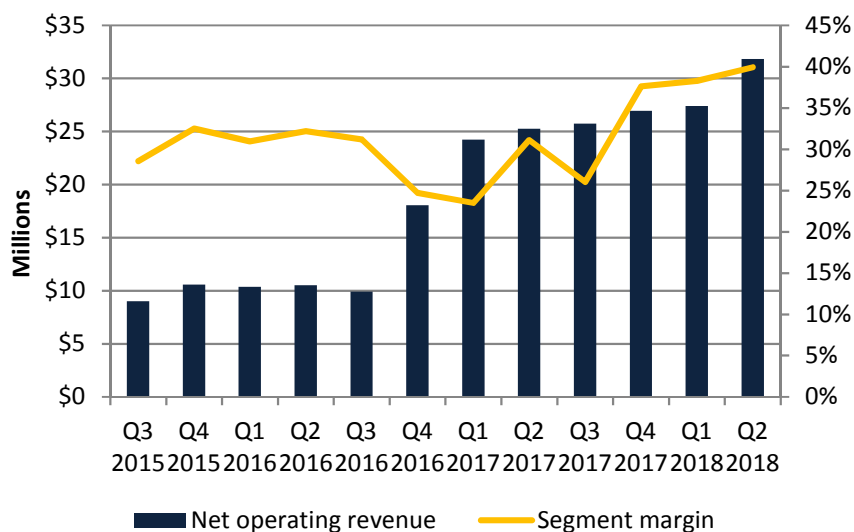
- Competitive and efficient clearing and execution of exchange-traded futures and options for traders and institutions
- Provide services for institutional and professional trader market segments
- Offer facilities management and outsourcing solutions to other FCMs
- Award winning FX prime brokerage
- 4th Q 2016 purchase of Sterne Agee entities added correspondent securities clearing capabilities and independent wealth management
- Acquired the London-based EMEA oil brokerage business of ICAP p.l.c. in the 1st Q of 2017

Net Operating Revenue Breakdown (LTM)

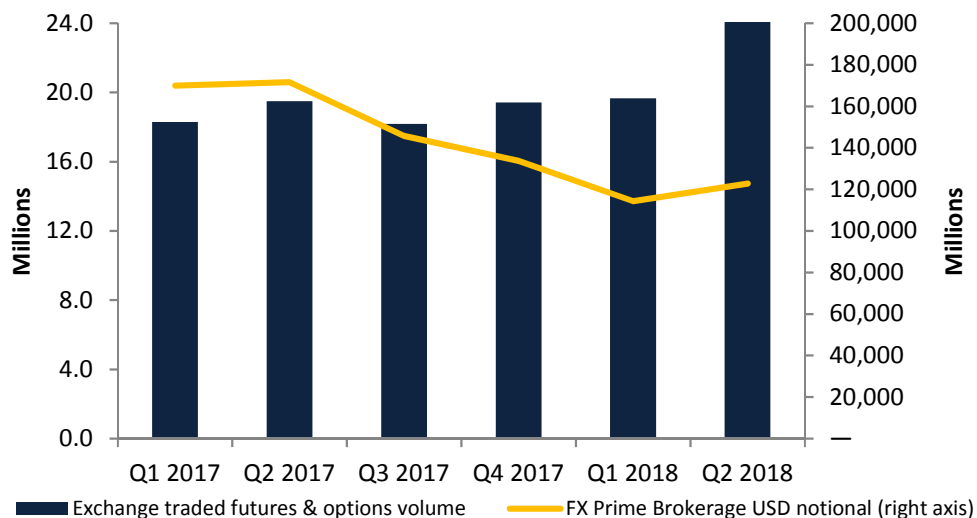


- CES Exchange Traded
- Correspondent Clearing
- Derivative Voice Brokerage
- FX Prime Brokerage
- Independent Wealth Mgmt

Historical Performance



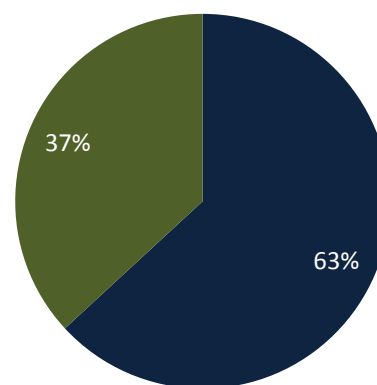
Key Data



Physical Commodities

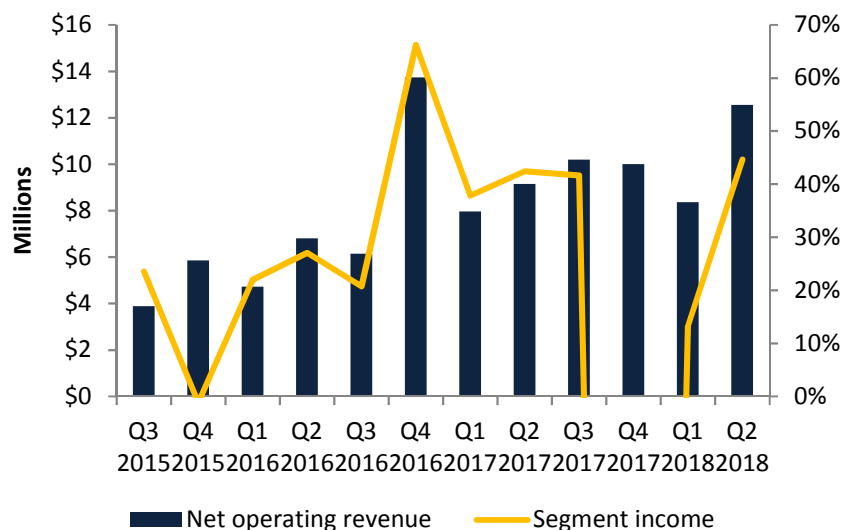
- Full range of trading and hedging capabilities, including OTC products, to select producers, consumers, and investors
- Act as principal, commit own capital to buy/sell on spot and forward basis
- Provide commodity financing and facilitation services
- High value-add differentiates us from competitors and drives customer retention
- PMxecute+, the first electronic physical trading platform, connecting consumers/suppliers of gold
- Q4 2017 negative segment income reflects \$47mm bad debt in our physical coal business

Net Operating Revenue Breakdown (LTM)



■ Precious ■ Phys. Ag & Energy

Historical Performance



Key Data



■ Gold equivalent ounces traded — Ave revenue per oz. traded (right axis)

Appendix



Balance Sheet Summary

(\$ in millions)

INTL · FCStone®

- Conservatively capitalized with minimal debt
 - 0.73x Debt/Equity as of 3/31/18
- Considerable excess capital
 - ~\$180mm of regulatory capital in excess of required amounts
- Solid liquidity position
 - \$336mm of unrestricted cash and cash equivalents
 - \$241mm of undrawn committed credit facilities
- \$3.0bn of Customer Float (FCM+BD)⁽¹⁾

	<u>9/30/2017</u>	<u>3/31/2018</u>
Cash and cash equivalents	314.9	336.0
Cash, securities and other assets segregated under federal and other regulations 1	518.8	1,251.4
Securities purchased under agreements to resell	406.6	604.7
Securities borrowed	86.6	536.4
Deposits with and receivables from broker-dealers, clearing organizations and counterparties 1 2	2,625.1	1,914.1
Receivable from customers, net 1 2 3	232.7	220.4
Note receivable, net 4	10.6	12.4
Financial instruments owned, at fair value 2 3	1,731.8	1,889.7
Physical commodities inventory 3	124.8	286.3
Goodwill and intangible assets, net	59.4	57.1
Other assets	132.1	111.7
Total assets	6,243.4	7,220.2
Payables to customers 1 2	3,072.9	3,231.6
Payable to broker-dealers, clearing organizations and counterparties 2	125.7	79.7
Payables to lenders under loans	230.2	340.5
Securities sold under agreements to repurchase	1,393.1	1,579.0
Securities loaned	111.1	559.1
Financial instruments sold, not yet purchased, at fair value 2	717.6	822.9
Senior unsecured notes	-	-
Accounts payable, accrued and other liabilities	142.9	140.8
Total liabilities	5,793.5	6,753.6
Total stockholders' equity	449.9	466.6
Total liabilities and stockholders' equity	6,243.4	7,220.2

KEY: 1 Exchange Traded Futures & Options (Customer Assets and Liabilities - Segregated from Firm Activities) 2 OTC (Commodities, Equities, Debt, FX) 3 Physical Commodities 4 Customer Commodity Financing

(1) Investable fund balances as of 3/31/18.

Income Statement Summary

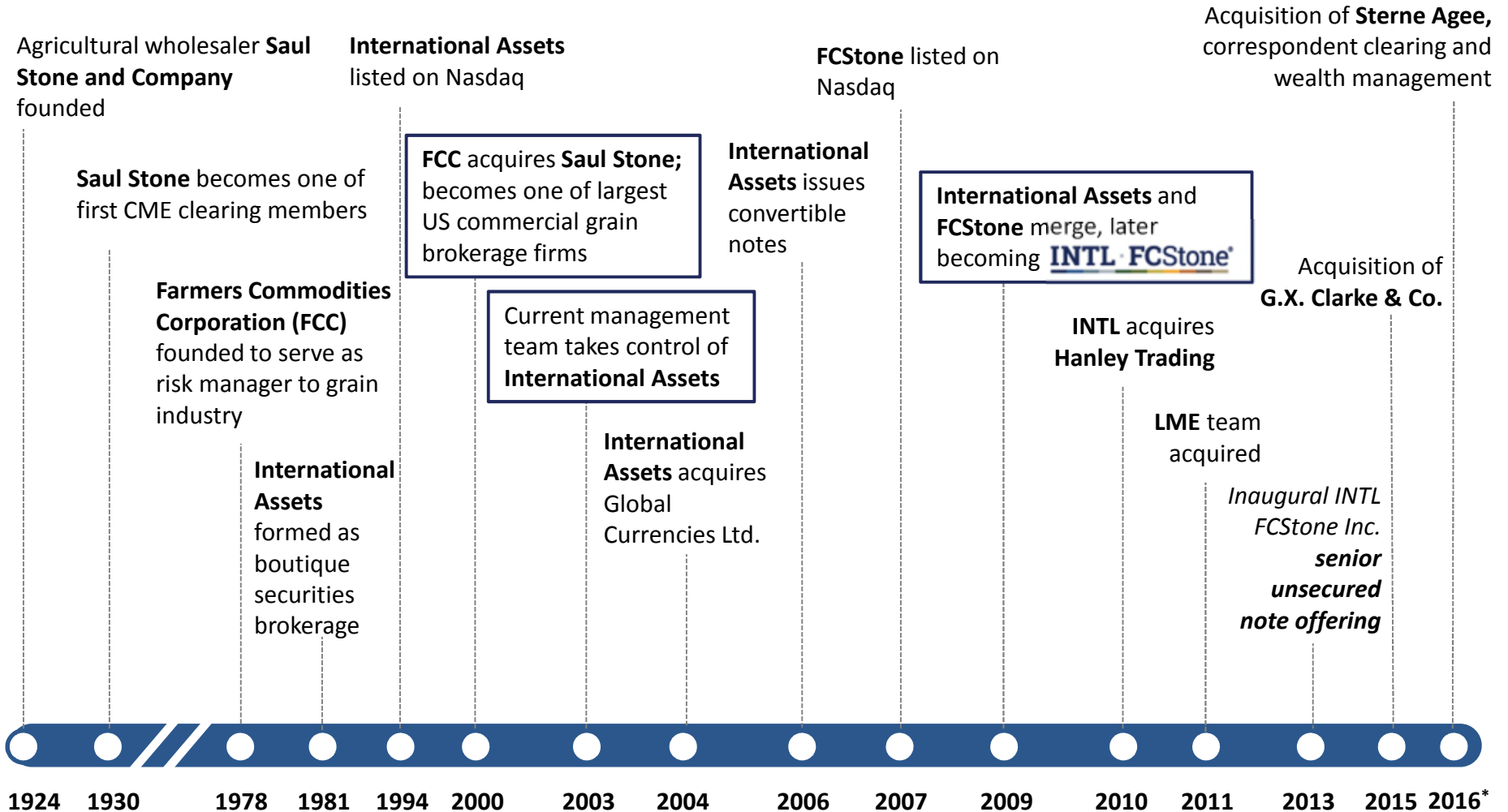
(\$ in millions)

INTL · FCStone®

	Three Months Ended March 31,			Six Months Ended March 31,		
	2018	2017	% Change	2018	2017	% Change
Revenues:						
Sales of physical commodities	\$ 6,255.8	\$ 5,273.3	19 %	\$ 13,970.2	\$ 11,169.3	25 %
Trading gains, net	107.7	84.0	28	193.5	167.0	16
Commission and clearing fees	97.2	70.3	38	175.0	139.5	25
Consulting and management fees	18.3	15.5	18	34.9	31.2	12
Interest income	27.9	17.7	58	51.9	28.1	85
Other income	0.1	-	NA	0.1	0.1	-
Total revenues	6,507.0	5,460.8	19	14,425.6	11,535.2	25
Cost of sales of physical commodities	6,246.8	5,265.0	19	13,952.8	11,153.9	25
Operating revenues	260.2	195.8	33	472.8	381.3	24
Transaction-based clearing expenses	50.7	33.7	50	87.6	67.3	30
Introducing broker commissions	36.2	28.2	28	67.3	56.9	18
Interest expense	19.0	10.0	90	33.3	18.9	76
Net operating revenues	154.3	123.9	25	284.6	238.2	19
Compensation and other expenses:						
Compensation and benefits	88.2	76.6	15	165.4	147.2	12
Bad debts	0.2	1.3	(85)	0.3	3.8	(92)
Bad debt on physical coal	-	-	NA	1.0	-	NA
Other expenses	36.4	31.7	15	69.8	64.5	8
Total compensation and other expenses	124.8	109.6	14	236.5	215.5	10
Income from operations, before tax	29.5	14.3	106	48.1	22.7	112
Income tax expense	6.8	3.3	106	32.3	5.4	498
Net income	\$ 22.7	\$ 11.0	106 %	\$ 15.8	\$ 17.3	(9)%

Company Timeline

Three Predecessor Firms Combine to Form a Global Leader



Opportunistic M&A has positioned INTL for strong future growth

* In September 2016 agreement reached to acquire the London-based EMEA oil brokerage business of ICAP p.l.c.

Transaction Volume Summary

Volumes and Other Data:									
	3/31/16	6/30/16	9/30/16	12/31/16	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18
Exchange-traded futures & options (contracts, 000's)	26,596.2	26,245.5	22,600.6	24,112.7	25,460.0	24,190.4	25,385.4	25,862.1	36,696.0
OTC (contracts, 000's)	302.0	462.7	301.4	301.8	350.8	382.8	374.6	327.9	410.5
Global payments (# of payments, 000's)	101.0	113.8	134.4	146.6	153.7	175.8	172.8	156.3	153.0
Gold equivalent ounces traded (000's)	21,619.3	24,658.9	22,275.7	24,329.2	27,239.4	36,533.6	49,133.1	33,503.1	54,999.0
Equity market-making (gross dollar volume, millions)	24,475.6	19,717.8	21,241.3	22,355.3	23,631.4	21,298.1	20,505.0	24,734.3	32,010.2
Debt Trading (gross dollar volume, millions)	26,476.9	30,674.5	28,489.3	33,045.63	37,429.2	32,176.4	30,701.1	33,233.7	28,459.1
FX Prime Brokerage volume (U.S. notional, millions)	154,108.5	149,593.4	152,173.4	169,872.6	171,593.1	145,679.8	133,722.3	114,302.0	122,869.1
Average assets under management (U.S. dollar, millions)	\$ 515.4	\$ 541.4	\$ 544.3	\$ 509.8	\$ 548.9	\$ 653.4	\$ 547.6	\$ 473.7	\$ 469.8
Average customer equity at FCM (millions)	\$ 1,817.0	\$ 1,853.8	\$ 2,019.1	\$ 2,078.1	\$ 2,015.6	\$ 1,938.7	\$ 2,031.1	\$ 2,125.8	\$ 2,070.9
Average invested customer balances (Corr. Clearing) (millions)		\$ 1,214.8	\$ 1,125.5	\$ 1,014.1	\$ 896.0	\$ 860.6	\$ 837.0	\$ 819.4	
Average customer margin balances (Corr. Clearing) (millions)		\$ 74.3	\$ 83.4	\$ 86.2	\$ 87.2	\$ 86.3	\$ 86.6	\$ 94.6	

Net Income & Equity Reconciliation

<i>(in millions)</i>	QUARTERLY					
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Net income (loss) (non-GAAP) reconciliation:						
Net income (loss), as reported (GAAP)	\$ 6.3	\$ 11.0	\$ 12.7	\$ (23.6)	\$ (6.9)	\$ 22.7
Bad debt on physical coal, net of incentive recapture, net of tax	-	-	-	39.4	1.0	-
Impact of Tax Reform	-	-	-	-	20.9	(0.8)
Adjusted net income (non-GAAP)	<u>\$ 6.3</u>	<u>\$ 11.0</u>	<u>\$ 12.7</u>	<u>\$ 15.8</u>	<u>\$ 15.0</u>	<u>\$ 21.9</u>

<i>(in millions)</i>	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018
	Reconciliation of stockholders' equity to adjusted non-GAAP amounts:					
Common stockholders' equity, as reported	\$ 442.6	\$ 455.7	\$ 469.1	\$ 449.9	\$ 443.2	\$ 466.6
Bad debt on physical coal, net of incentive recapture, net of tax	-	-	-	39.4	40.4	40.4
Impact of Tax Reform	-	-	-	-	20.9	20.1
Adjusted common stockholders' equity (non-GAAP)	<u>\$ 442.6</u>	<u>\$ 455.7</u>	<u>\$ 469.1</u>	<u>\$ 489.3</u>	<u>\$ 504.5</u>	<u>\$ 527.1</u>