



***Creates a Leading Global Provider of  
Consulting and Trade Execution Services***

# Cautionary Statement and Additional Information

*The following presentation should be taken in conjunction with the most recent financial statements and notes thereto as well as the most recent Form 10-Q filed with the SEC. This presentation may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond our control, including adverse changes in economic, political and market conditions, losses from market-making and trading activities arising from counter-party failures and changes in market conditions, the possible loss of key personnel, the impact of increasing competition, the impact of changes in government regulation, the possibility of liabilities arising from violations of federal and state securities laws and the impact of changes in technology in the securities, foreign exchange and commodities dealing and trading industries. Although we believe that the forward-looking statements are based upon reasonable assumptions regarding our business and future market conditions, there can be no assurances that actual results will not differ materially from any results expressed or implied by the forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned that any forward-looking statements are not guarantees of future performance.*

*This presentation is being made in respect of the proposed business combination involving International Assets and FCStone. In connection with the proposed transaction, International Assets intends to file with the SEC a registration statement on Form S-4, containing a joint proxy statement/prospectus and other relevant materials and each of International Assets and FCStone plan to file with the SEC other documents regarding the proposed transaction. The final joint proxy statement/prospectus will be mailed to the stockholders of International Assets and FCStone. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS) AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT INTERNATIONAL ASSETS, FCSTONE AND THE PROPOSED TRANSACTION.*

*Investors and security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus (when available) and other documents filed with the SEC by International Assets and FCStone at the SEC's web site at [www.sec.gov](http://www.sec.gov). Free copies of the registration statement and the joint proxy statement/prospectus (when available) and other documents filed with the SEC can also be obtained by directing a request to International Assets at: 220 East Central Parkway, Suite 2060, Altamonte Springs, Florida 32701, Attention: Scott Branch, telephone: 888-345-4685 x335; or to FCStone at: Investor Relations Department, FCStone Group, Inc., 10330 NW Prairie View Road, Kansas City, Missouri 64153, Attention: William Dunaway; Telephone: (816)457-6247. In addition, investors and security holders may access copies of the documents filed with the SEC by International Assets on International Assets' website at [www.intlassets.com](http://www.intlassets.com), and investors and security holders may access copies of the documents filed with the SEC by FCStone's website at [www.fcstone.com](http://www.fcstone.com).*

*International Assets, FCStone and their respective directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies from the stockholders of International Assets and FCStone in respect of the proposed transaction. Information regarding International Assets' directors and executive officers is available in its annual report on Form 10-K for the year ended September 31, 2008, filed with the SEC on December 8, 2008 and the proxy statement for International Assets' 2009 annual meeting of stockholders, filed with the SEC on January 15, 2009. Information regarding FCStone's directors and executive officers is available in its annual report on Form 10-K for the year ended August 31, 2008, filed with the SEC on November 14, 2008 and the proxy statement for FCStone' 2009 annual meeting of stockholders, filed with the SEC on December 8, 2009. If and to the extent that any of the International Assets or FCStone participants will receive any additional benefits in connection with the merger that are unknown as of the date of this filing, the details of those benefits will be described in the definitive joint proxy statement/prospectus relating to the merger. Investors and stockholders can obtain more detailed information regarding the direct and indirect interests of International Assets' and FCStone's directors and executive officers in the merger by reading the definitive joint proxy statement/prospectus when it becomes available.*



# Transaction Highlights

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## Transaction

- ◆ International Assets Holding Corp. (“INTL”) and FCStone Group, Inc. (“FCSX”) merge to create a leading global provider of consulting and trade execution services
    - INTL and FCSX shareholders will own 52.5% / 47.5%, respectively
  - ◆ FCStone will retain its name and operate as a subsidiary of INTL
- 

## Consideration

- ◆ 100% stock
  - ◆ FCSX shareholders will receive 0.2950x common INTL shares for each outstanding common share of FCSX
- 

## Board & Management

- ◆ 7 INTL directors, 6 FCSX directors
  - ◆ Pete Anderson will be President and will join the INTL board, along with 5 other FCSX board members
- 

## Approvals

- ◆ Shareholders of both INTL and FCSX
  - ◆ Regulators
- 

## Expected Close

- ◆ Transaction is expected to close in 4<sup>th</sup> calendar quarter 2009
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## The 3 Keys to the Transaction

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- ◆ Integrating exchange-based, OTC and physical trading platforms and expertise in hard and soft commodities...
  - ***Creates global, full-service provider to commodities market participants***
- ◆ Combining two capital structures...
  - ***Accelerates growth strategies, enhances access to credit***
- ◆ Positioning for a new financial services landscape...
  - ***Strengthens capital base, diversifies earnings, mitigates risk***

***Current environment provides a significant opportunity for a credible, well capitalized entity to gain market share***

# Global Leader in Specialized Markets

- ◆ Leading OTC trader and hedger of physical metals
- ◆ Significant player in hedging of agricultural, energy and soft commodities
- ◆ Leading provider of treasury services and foreign exchange services
- ◆ Leading market maker in foreign equities
- ◆ Provider of competitive execution to over 10,000 wholesale customers in North America and globally
  - ~74 million commodity contracts traded <sup>(a)</sup>
  - Physical commodities revenues of ~\$40bn <sup>(b)</sup>
  - Trades 8,000 unlisted ADR's in over 20 countries and more than 100 currencies
  - International offices in Brazil, Argentina, London, Ireland, Dubai, Singapore, Australia and China



(a) For the twelve month period ended May 31, 2009.  
(b) For the twelve month period ended March 31, 2009.

# Strategic Fit

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**High Touch Complex Markets**

**Risk Management Consulting**

Providing strategic recommendations and value added execution capabilities

**OTC Market Making**

**Exchange Traded Platform**

Complete trading solution for customer

**Hard Commodities, FX, Equities**

**Agricultural, Energy & Soft Commodities**

Complementary product expertise

**International Markets**

**Domestic Markets**

Greater growth potential through geographic diversification

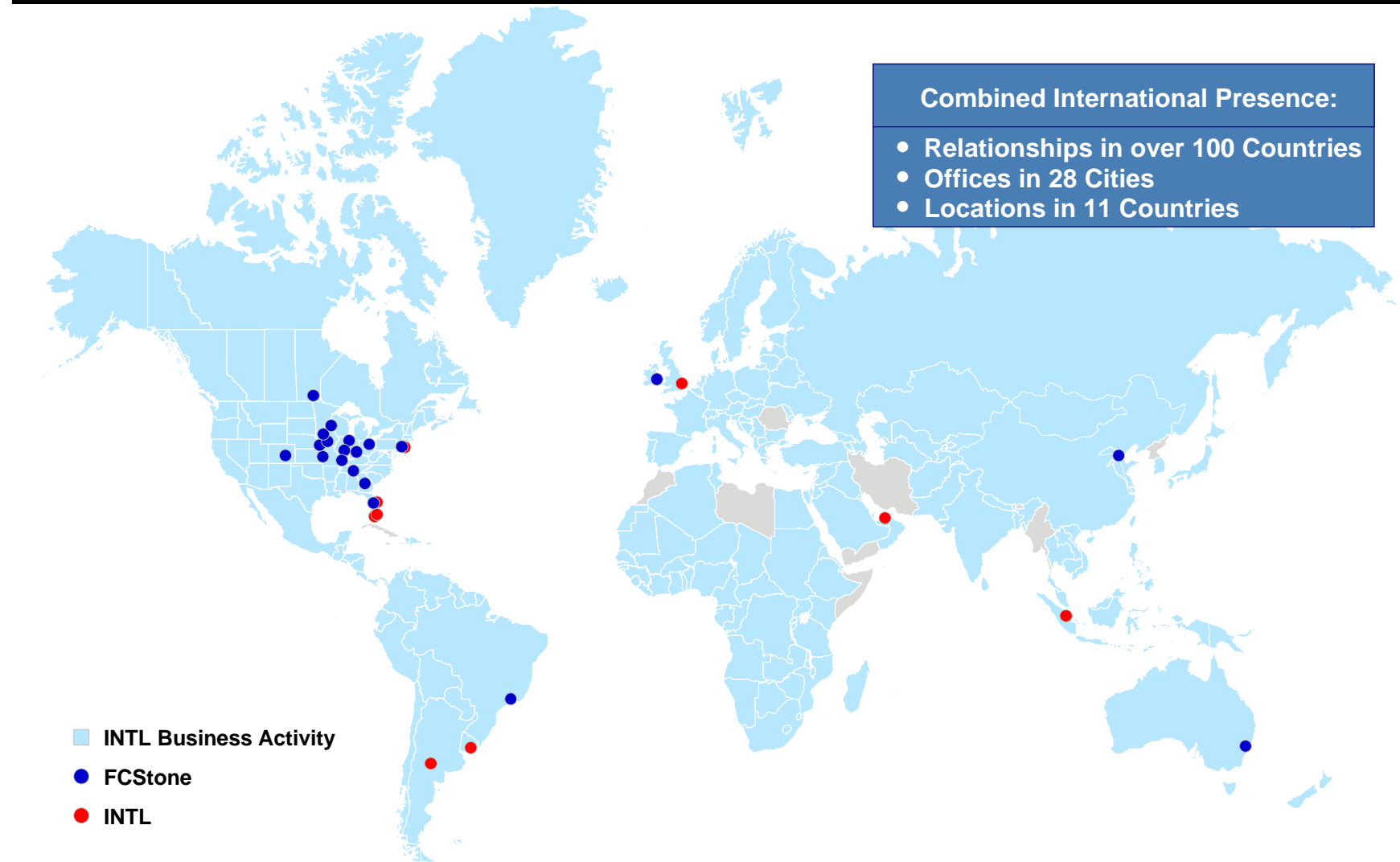
**Disciplined Risk / Capital Mgt.**

**Proven Sales and Marketing**

Complementary management skills



# Complementary International Footprint



# Structured for New Financial Services Landscape

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- ◆ **Current environment is one of reduced access to and a higher cost of capital**
  - ◆ FCSX has a \$75 million margin facility and \$40 million of bank sub-debt outstanding, which matures July 22, 2010 and will be repaid with the proceeds from income tax refunds totaling approximately \$54.0 million in the next nine months
  - ◆ IAAC renewed its secured metals financing facility (new maturity June 27, 2010) with \$62 million of availability and extended the maturity of \$60 million in other debt from December 31, 2009 to December 31, 2010
  - ◆ Debt capital availability will be at a premium for the foreseeable future
- ◆ **Customers, counterparties, investors will increasingly value strong risk management, access to capital, diversity of earnings streams**
  - ◆ Regulatory capital requirements likely to increase across financial services markets
  - ◆ Diversified platform better able to absorb rapid changes in the overall marketplace



# Strategic Growth Plan

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- ◆ **Apply disciplined capital allocation approach by protecting and compounding capital**
- ◆ **Offer value added services to build durable revenue streams and create franchise value over time**
- ◆ **Broaden and deepen customer relationships globally**
- ◆ **Focus on organic growth and opportunistic add-on acquisitions**



# Contribution Analysis

(\$ in millions)

	% Ownership	
	INTL	FCSX
<b><u>Adjusted EBITDA</u></b>		
YTD 2009 Annualized	57%	43%
MRQ Annualized	89%	11%
2009 Projected	59%	41%
2010 Projected	57%	43%
<b><u>Adjusted Net Income</u></b>		
YTD 2009 Annualized	54%	46%
MRQ Annualized	91%	9%
2009 Projected	56%	44%
2010 Projected	57%	43%
<b><u>Market Cap</u></b>		
	55%	45%
<b><u>Book Value</u></b>		
	34%	66%

Source: Company Filings.

Note: LTM, YTD and MRQ as of 3/31/09 for INTL. LTM, YTD and MRQ as of 5/31/09 for FCSX. Financial information excludes one-time charges. The above values represent the implied equity value percentage contribution of INTL and FCSX. Contribution analysis calculated using INTL adjusted marked-to-market financial information. Market data as of 6/30/09.

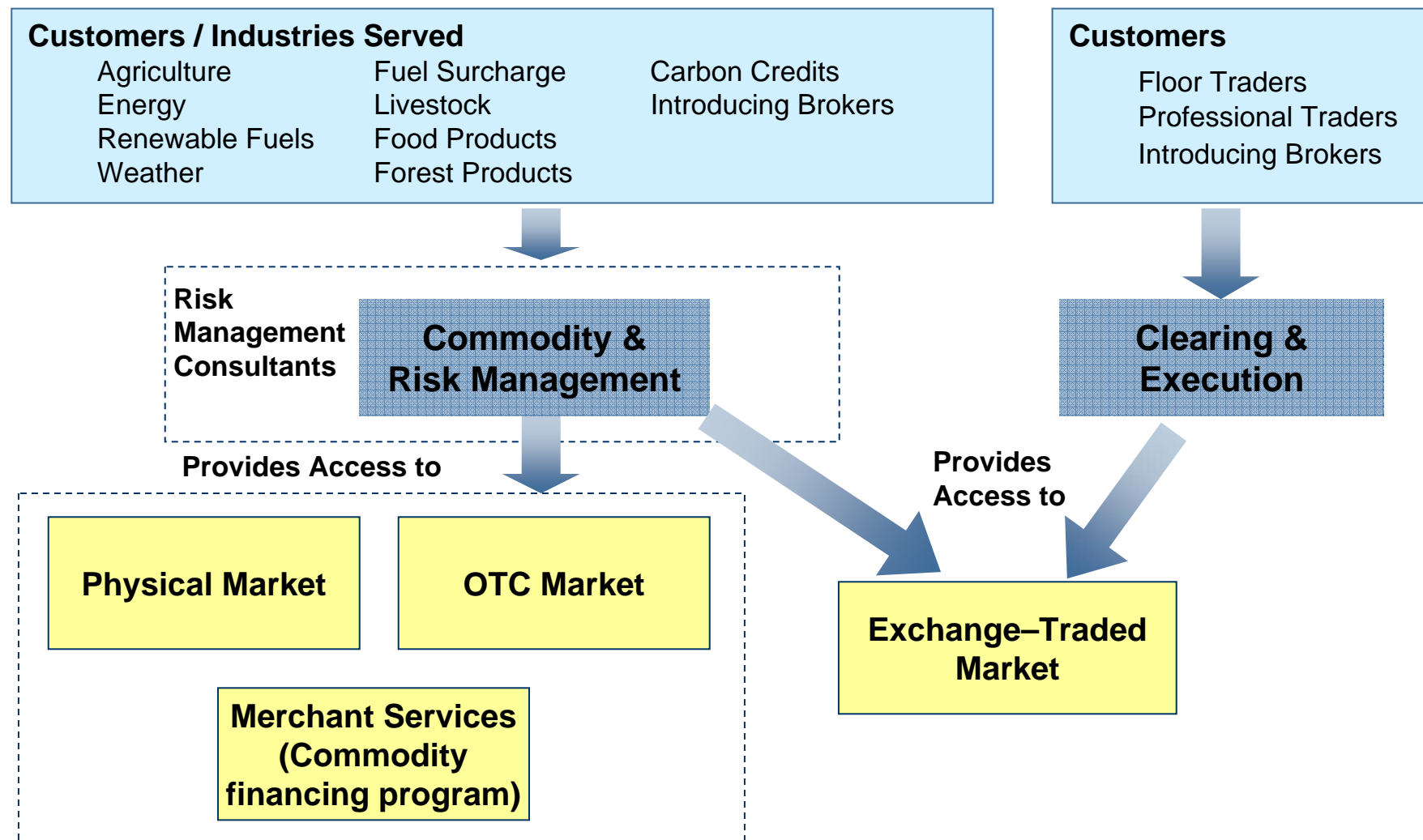




## Overview



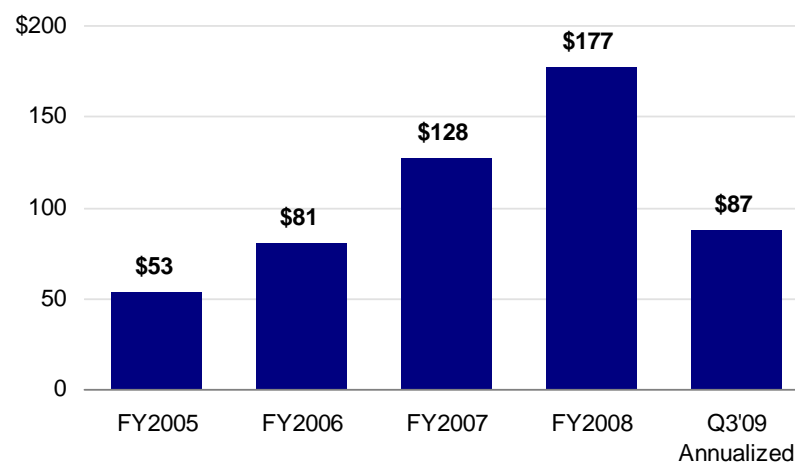
# FCSX – Customer Oriented Business Model



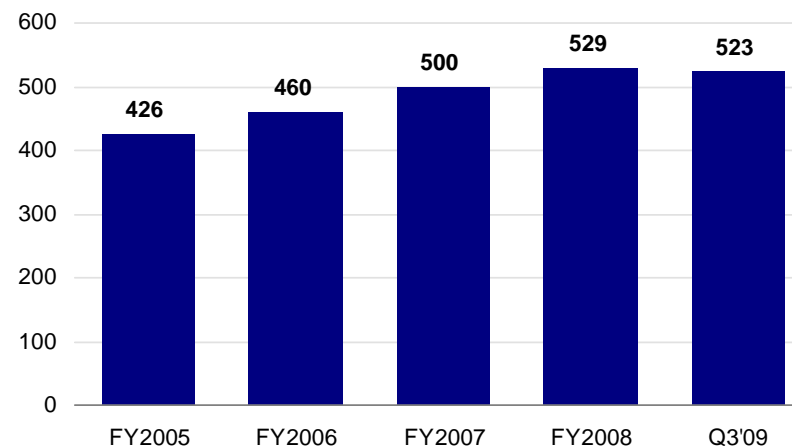
## FCSX – CRM Business

- ◆ Serves risk management needs of middle-market intermediaries, end-users and producers of commodities
- ◆ Employs proprietary Integrated Risk Management Program (“IRMP”) to design customized risk management strategies
- ◆ High-touch, value-add services delivered through 125 consultants
- ◆ High margin business
  - Half of total company revenue but 75% of profits

Total Revenues (\$ in millions)



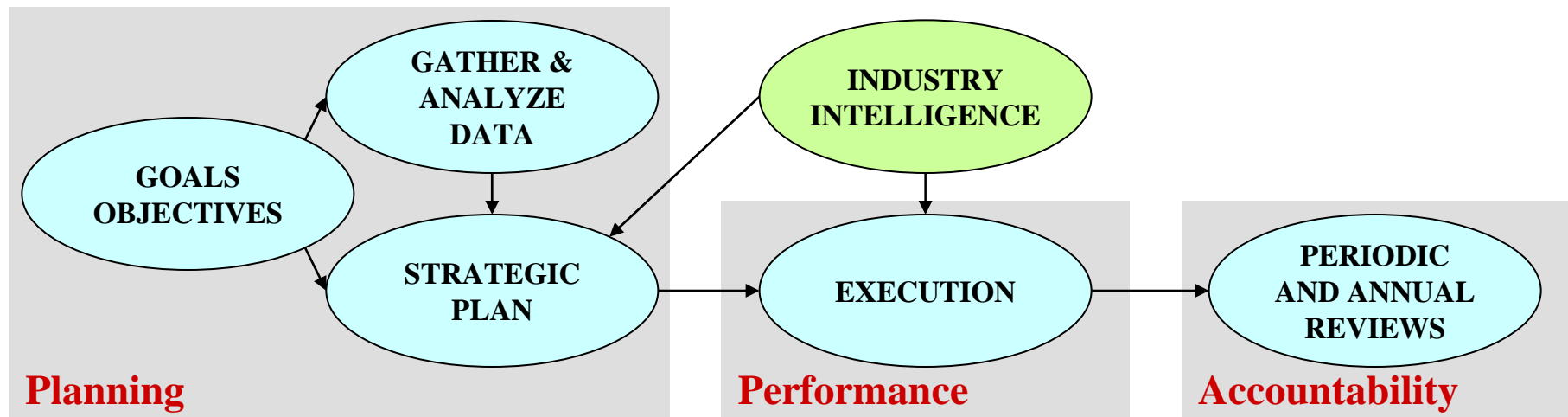
IRMP Accounts



## Why Do Customers Come to FCStone?

- We improve customers' bottom-line results
- Strong brand, proprietary tool sets and outstanding clientele
- Unique, holistic service – not just trading and hedging
- Specialized, experienced consultants

### Integrated Risk Management Program (IRMP)



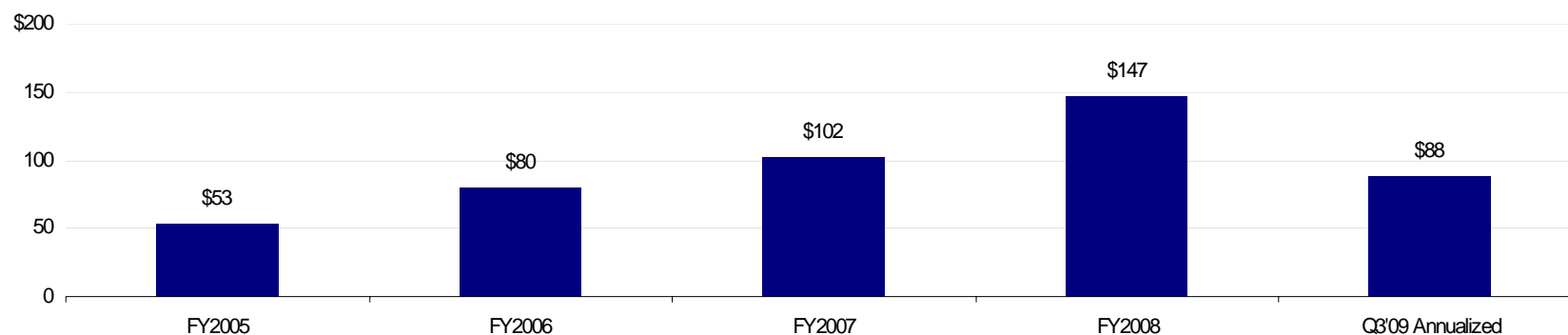
## FCSX – CES Business

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- ◆ Clearing and execution of derivatives for institutional and professional traders
- ◆ Serves approximately 9,000 customers as an independent FCM
- ◆ Clearing member of all North American exchanges with access to all major international exchanges
- ◆ Primary focus on supporting C&RM customer trading programs
- ◆ Offers economies of scale
- ◆ Disciplined approach
  - Emphasizing shorter-tenored accounts and moving away from large third-party accounts
  - Declining volume is a function of exited business as well as market conditions

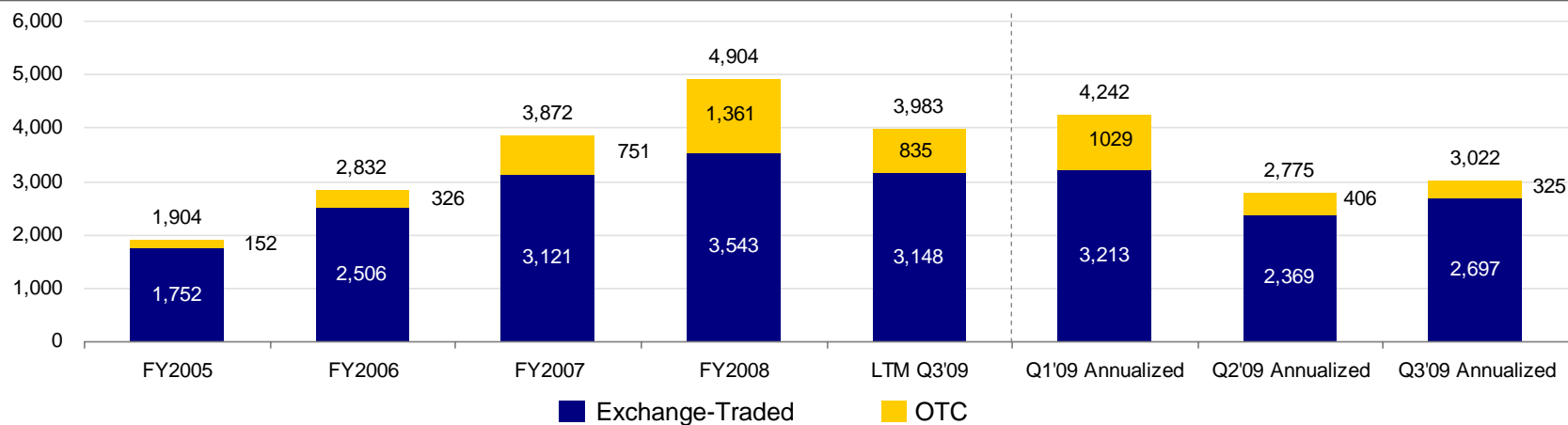
**Total Revenues (\$ in millions)**

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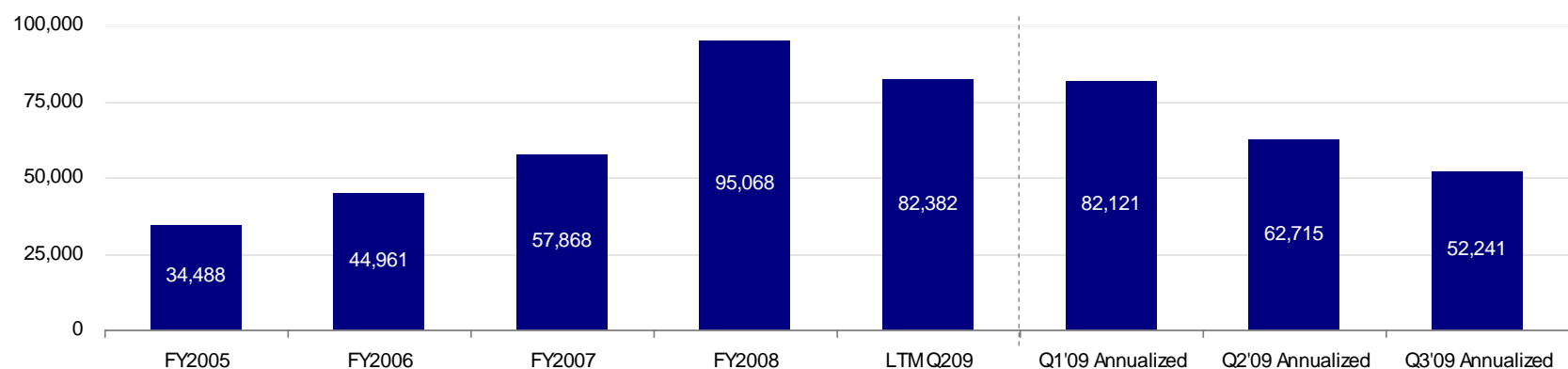


# FCSX – Historical Volume

Commodity & Risk Management Exchange-Traded and OTC Contract Volume (000s)



Clearing & Execution Exchange-Traded Contract Volume (000s)



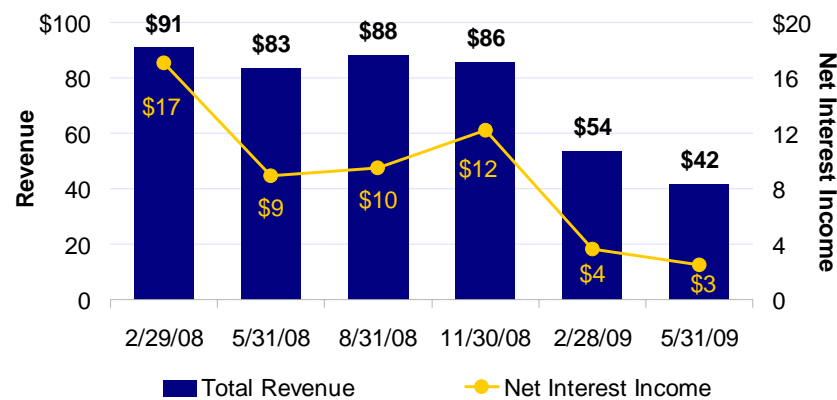
Source: FCSX management.



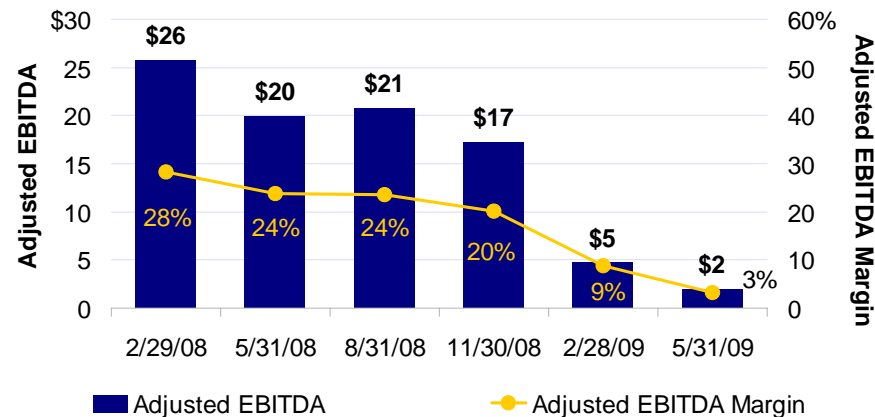


# FCSX – Financial Performance

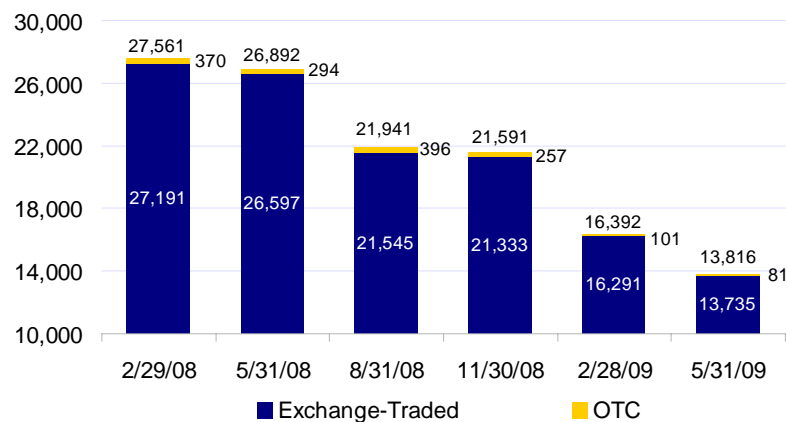
**Total Revenue <sup>(a)</sup> and Net Interest Income <sup>(b)</sup> (\$ in millions)**



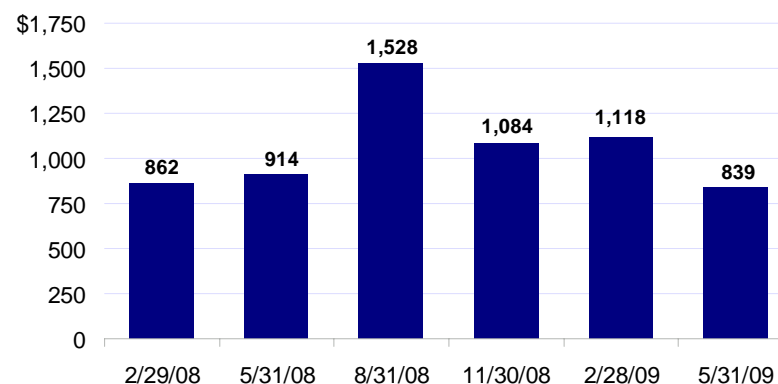
**Adjusted EBITDA <sup>(b)</sup> (\$ in millions)**



**Total Contract Volume (Contracts in thousands)**



**Customer Segregated Assets (\$ in millions)**



Source: FCSX management.  
 (a) Total revenue, net of cost of commodities sold.  
 (b) Excludes one-time items.

# FCSX – Business Outlook

Market/Product Segment	Near-Term Headwinds	Intermediate / Long – Term Opportunity
Commercial Grain	<ul style="list-style-type: none"> <li>♦ Leverage</li> <li>♦ Commodity price declines</li> </ul>	<ul style="list-style-type: none"> <li>♦ Less volatility</li> <li>♦ Relief in pricing pressure</li> <li>♦ CoBank easing</li> </ul>
Renewable Fuels	<ul style="list-style-type: none"> <li>♦ Bankruptcies</li> <li>♦ Rising credit costs</li> <li>♦ Lack of new development</li> </ul>	<ul style="list-style-type: none"> <li>♦ New buyers enter industry</li> <li>♦ Retrofitting opportunity</li> <li>♦ Increasing level of hedging need</li> <li>♦ Technology licensing</li> </ul>
Latin America / International	<ul style="list-style-type: none"> <li>♦ Impact of credit crunch</li> </ul>	<ul style="list-style-type: none"> <li>♦ Market opportunity vs. market share</li> <li>♦ Growing account base</li> <li>♦ Increasing level of hedging need</li> </ul>
Introducing Brokers	<ul style="list-style-type: none"> <li>♦ Weakening competitors (C&amp;ES)</li> <li>♦ Rising credit costs (C&amp;RM)</li> </ul>	<ul style="list-style-type: none"> <li>♦ Ability to bring on new IB's to C&amp;ES business</li> <li>♦ Increase in farmer business</li> <li>♦ Acquisitions</li> </ul>
Food Services	<ul style="list-style-type: none"> <li>♦ Educational process</li> </ul>	<ul style="list-style-type: none"> <li>♦ Increasing level of hedging need</li> <li>♦ Value chain: (producers, processors, restaurants)</li> </ul>
New Markets	<ul style="list-style-type: none"> <li>♦ Investment capital</li> </ul>	<ul style="list-style-type: none"> <li>♦ Vertical: Forest products, carbon, etc.</li> <li>♦ Geographic: Europe, Asia &amp; Australia</li> </ul>



# FCSX – Risk Management Fundamentals

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## Commodity & Risk Management Customers

- ◆ Primarily hedging strategies
- ◆ Risk consultants have close relationships
- ◆ Business maintain physical inventories to support positions
- ◆ Credit facilities exist to mitigate any potential losses with a majority of these on a tri-partite basis

## Selected Risk Mitigating Processes

- ◆ Establish position and product limits based on credit capacity and business performance
- ◆ Risk Consultants are primarily financially responsible for all debits and errors
- ◆ Utilize insurance and credit default swaps on trading counterparties
- ◆ Requiring that margin calls are met in a timely fashion; introduced intra-day margining for largest customers

## Clearing & Execution Customers

- ◆ Primarily proprietary groups
- ◆ Carefully screening of all prospective clients
- ◆ Focus on speculative strategies
- ◆ Limited capital protection outside trading accounts
- ◆ Client relationships may not be as robust

## Selected Risk Mitigating Processes

- ◆ Establish adequate margin, oversight and enforcement
- ◆ “Stress testing” of open positions
- ◆ Marking positions to market daily
- ◆ Requiring that margin calls are met in a timely fashion; introduced intra-day margining for largest customers
- ◆ Establish limits based on credit capacity and overall volumes



## Overview



# INTL – Overview

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## ***Our Company***

- ◆ Fortune 500 Company - Ranked #16 in ten year profit growth and #12 for returns to shareholders
- ◆ Five business units – commodities trading, foreign exchange, international equities market making, international debt capital markets and asset management
- ◆ Over 190 professionals located in New York, London, Dubai, Singapore, Buenos Aires, Orlando, and Miami
- ◆ Executive management has invested significant capital and currently owns 27% of the Company
- ◆ Leucadia (NYSE – “LUK”) is the largest institutional shareholder with 16% ownership

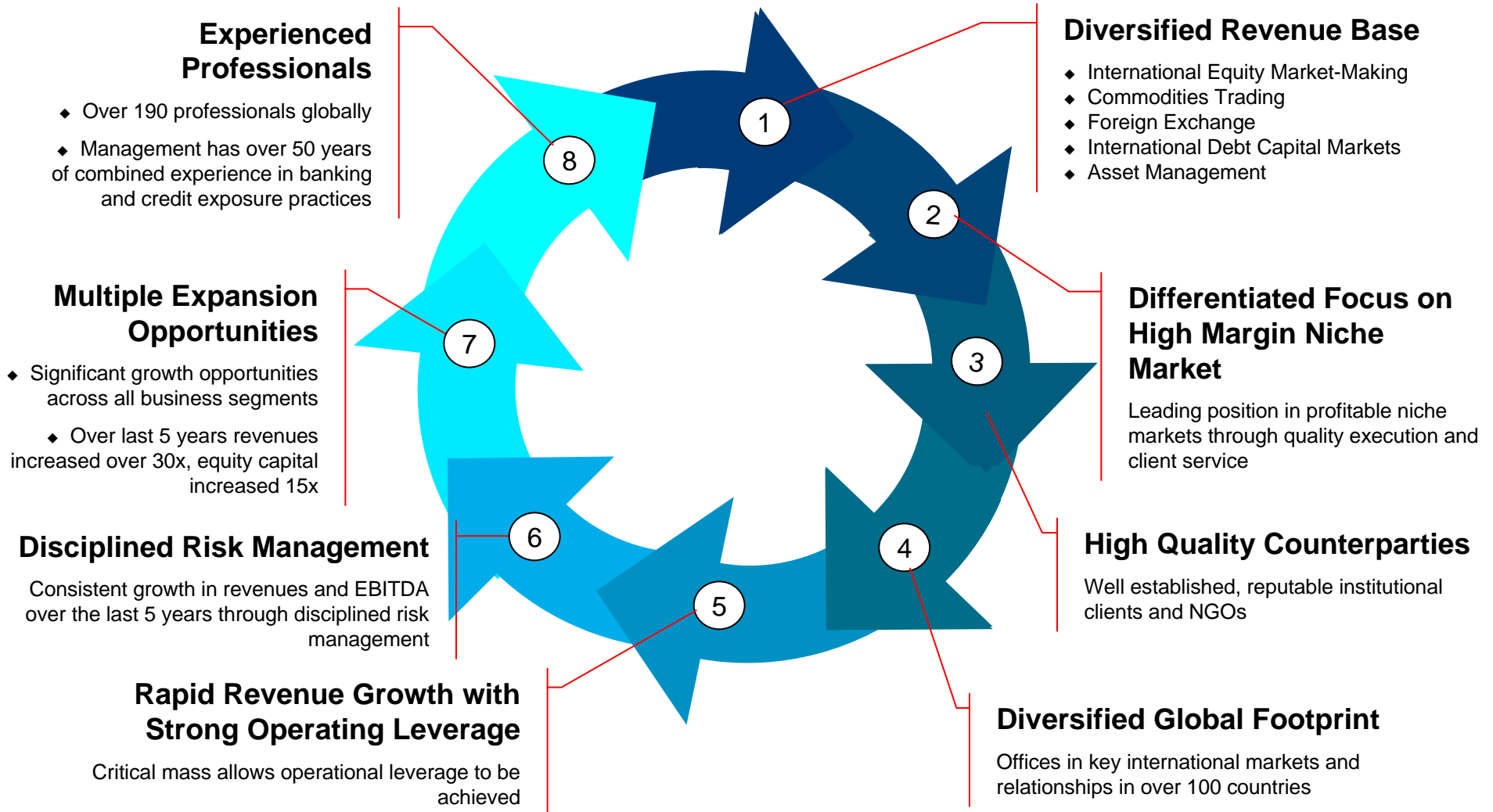
## ***Our Track Record***

- ◆ Over the last 5 years revenues increased over 30X, equity capital increased 15X
- ◆ Adjusted operating revenue has grown at a 46% CAGR since 2004
- ◆ Adjusted stockholders’ equity has grown at a 33% CAGR since 2004
- ◆ Adjusted net income has grown at a 62% CAGR since 2005



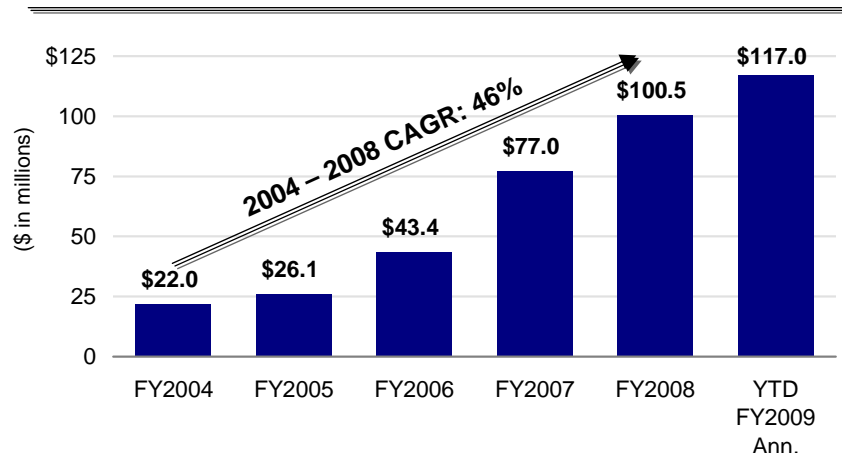
Note: Adjusted financials include mark-to-market adjustments as detailed in INTL public filings.

# INTL – Business Model

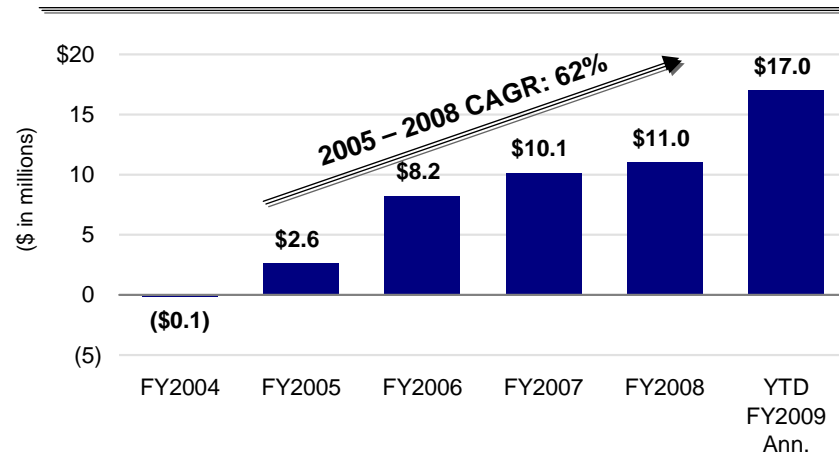


# INTL – Consistent Financial Performance

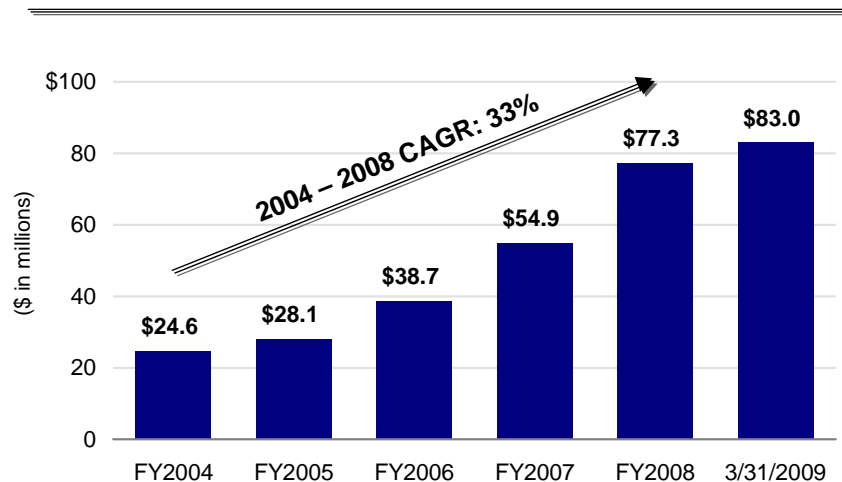
## Adjusted Operating Revenue



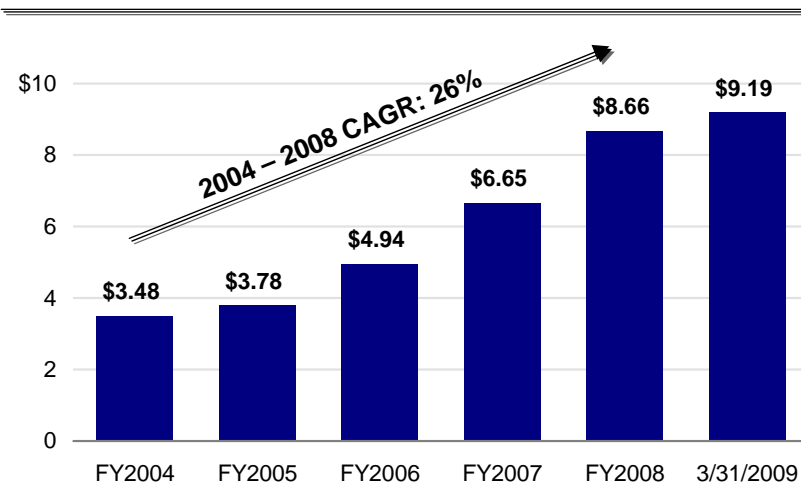
## Adjusted Net Income



## Adjusted Stockholders' Equity



## Adjusted Book Value Per Share



Source: Public filings.  
 Note: Adjusted financials include mark-to-market adjustments as detailed in INTL public filings. Adjusted Net asset value per share calculated as adjusted stockholders' equity divided by book shares outstanding.

# OTC Commodities Trading

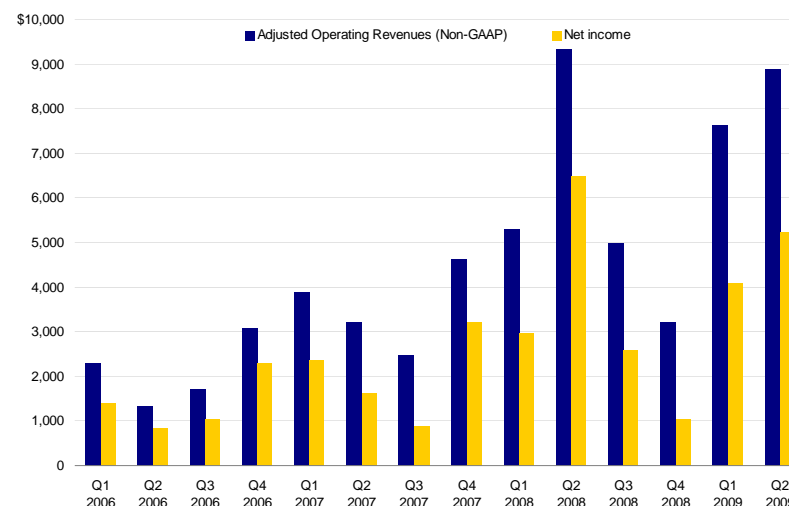
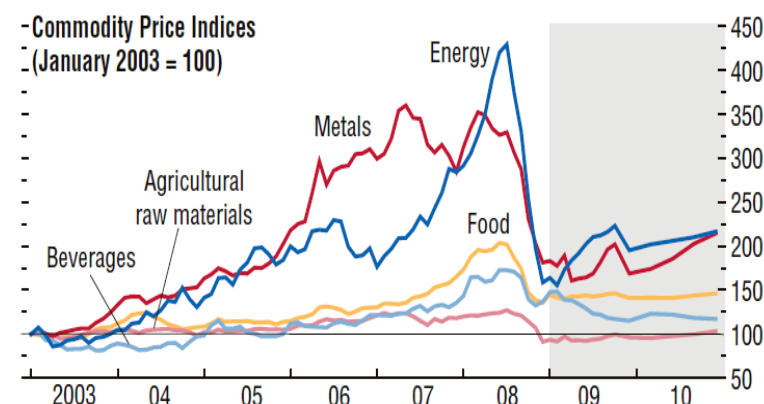
Assisting Commercial Players in Smaller Niche Markets

## What We Do

- ◆ Provide efficient OTC execution in base and precious metals
  - Physical delivery
  - Forward transactions and future deliveries
  - Options and hedging programs
- ◆ Allow producers and consumers to effectively manage their exposure and enhance profitability

## Why We Do It

- ◆ Wealth effect in Asia and Middle East driving precious metals demand
- ◆ Growth in global manufacturing, particularly in China, driving base metals demand
- ◆ Locations in important metals trading centers globally enable us to provide trading / hedging / risk management services to niche customers



Source: International Monetary Fund, 2009, 'Global Prospectus and Policies', *World Economic Outlook: crisis and recovery*, April, chapter 1, pg 45, <http://www.imf.org/external/pubs/ft/weo/2009/01/pdf/c1.pdf>



# OTC Foreign Exchange Trading

Focusing on Less Liquid Exotic Markets

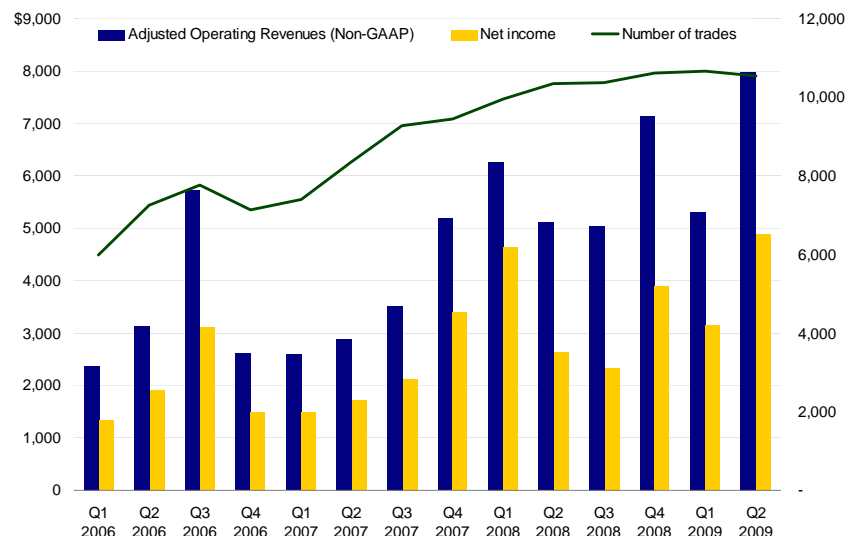
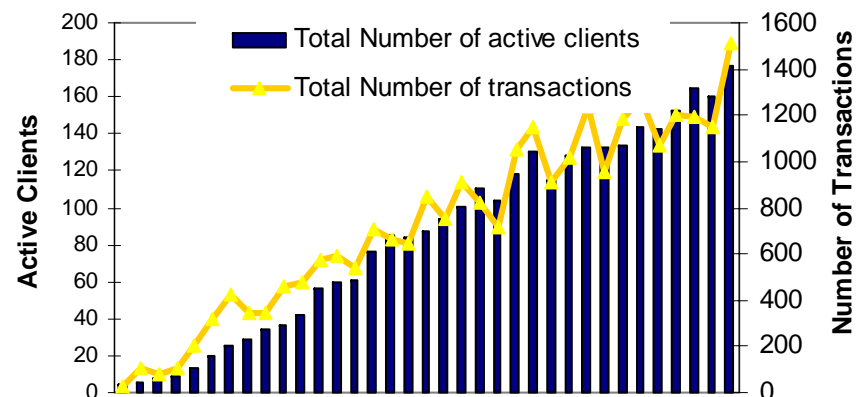
## What We Do

- ◆ Leading provider of exotic FX and treasury services covering 100+ countries
  - Clients include over 400 NGOs, UN and bilateral aid agencies, OECD embassies worldwide, and corporations
  - FXecute platform provides integrated web-based payments solution

## Why We Do It

- ◆ Emerging market currencies are one side of almost 20% of all transactions, compared to <15% in 2004
- ◆ 5-year growth of 157% in transactions between banks and non-financial customers
- ◆ Liberalization of emerging market currencies spurring need for expert trading support
- ◆ Our relationships in hard-to-reach markets allow us to capture very competitive rates

**FXecute Statistics**



Source: International Monetary Fund, 2009, 'Global Prospectus and Policies', *World Economic Output (WEO): crisis and recovery*, April, chapter 1, pg 16, <http://www.imf.org/external/pubs/ft/weo/2009/01/pdf/c1.pdf>

# OTC Equities Market-Making

## Market Maker in Niche Markets – Unlisted ADRs

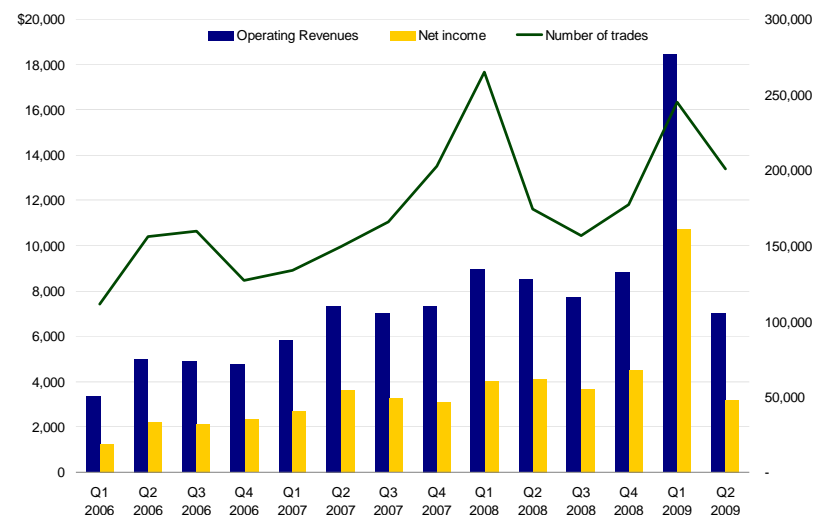
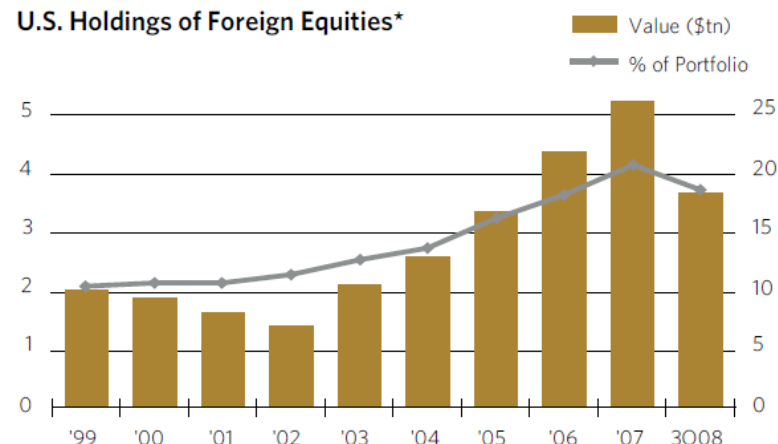
### What We Do

- ◆ OTC Market maker in over 1,000 international equities
- ◆ Also quote over 8,000 international equities
- ◆ Focus on unlisted ADRs and foreign ordinaries – household names like Nestle, L'Oreal, Sainsbury, Marks & Spencer, Nintendo, VW, Porsche, etc.

### Why We Do It

- ◆ U.S. investors want to diversify away from U.S. economy and dollar
- ◆ Many investors find direct investing via foreign exchanges to be difficult
- ◆ Our scale and market share attract customers seeking expertise in local market trading complexities

U.S. Holdings of Foreign Equities\*



Source: J.P Morgan, 2008, *J.P. Morgan Depository Receipts – Connecting the International Capital Markets; The Year in Review*, pg 14, 7/8/2009, <<http://www.adrbnymellon.com/files/MS24388.pdf>>

# Fee Earning Businesses

## Investment Banking for Smaller Issuers and Leveraging Our Expertise For Investors

### What We Do

- ◆ Originate, structure and place wide array of emerging market debt instruments
- ◆ One of largest arrangers of ABS in Latin America with a dominant position in Argentina
- ◆ Our specialist expertise in niche markets enables us to provide unique products to institutional investors – focused on absolute return performance, low volatility and low correlation to the underlying markets

### Why We Do It

- ◆ Fee-based business provides an excellent source of diversification from other trading/market-making businesses



## INTL – Customers

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We focus on dealing with commercial counterparties who are end-users of our financial products and services – have very few hedge fund or speculative clients.

We have over 1,800 clients



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# Appendix

# FCSX – Financial Reconciliation

(\$ millions)	2006	2007	2008	YTD Q3'09	Q3'09
Revenue (as reported)	\$1,294.8	\$1,342.0	\$337.5	\$199.7	\$57.5
Cost of commodities sold	(1,112.9)	(1,084.2)	(1.1)	(19.1)	(16.0)
Revenue, net of cost of commodities sold	\$181.9	\$257.8	\$336.5	\$180.6	\$41.5
Net Income from continuing ops (as reported)	\$15.3	\$33.6	\$47.4	(\$61.1)	(\$8.1)
Bad debt expense	0.0	0.0	0.0	116.9	5.1
Sentinel loss	0.0	5.6	0.0	0.0	0.0
Gain on sale of FGDI	0.0	(2.6)	0.0	0.0	0.0
Loss on FGDI contractual dispute	0.0	0.0	0.0	3.5	3.5
Dividend on CBOT stock	0.0	(0.5)	0.0	0.0	0.0
Gain on sale of exchange seats & stock	0.0	(3.7)	(3.7)	(6.5)	0.0
Gain / loss on interest rate contract	0.0	0.0	(0.0)	0.0	0.0
Pension charge	0.0	0.0	1.5	0.0	0.0
Clearing fee related to CRM business	0.0	(1.4)	1.4	0.0	0.0
Impairment of goodwill	0.0	0.0	0.0	1.9	0.0
Professional Fees	0.0	0.0	0.0	1.9	1.9
Executive compensation	0.0	0.0	0.0	4.7	1.9
Adjustments	0.0	(2.5)	(0.9)	122.5	12.5
Income tax impact on extraordinary items	0.0	0.9	0.4	(49.7)	(3.9)
Adjusted Net Income from continuing ops	\$15.3	\$32.0	\$46.9	\$11.7	\$0.5
EBITDA (as reported)	\$32.1	\$65.3	\$86.0	(\$95.8)	(\$9.9)
Bad debt expense	0.0	0.0	0.0	116.9	5.1
Sentinel loss	0.0	5.6	0.0	0.0	0.0
Gain on sale of FGDI	0.0	(2.6)	0.0	0.0	0.0
Loss on FGDI contractual dispute	0.0	0.0	0.0	3.5	3.5
Dividend on CBOT stock	0.0	(0.5)	0.0	0.0	0.0
Gain on sale of exchange seats & stock	0.0	(3.7)	(3.7)	(6.5)	0.0
Gain / loss on interest rate contract	0.0	0.0	(0.0)	0.0	0.0
Pension charge	0.0	0.0	1.5	0.0	0.0
Clearing fee related to CRM business	0.0	(1.4)	1.4	0.0	0.0
Professional Fees	0.0	0.0	0.0	1.9	1.9
Executive compensation	0.0	0.0	0.0	4.7	1.9
Interest on short-term borrowings	(5.2)	(9.0)	(4.9)	(2.3)	(0.4)
Minority interest	(0.2)	0.6	(0.1)	(0.6)	(0.3)
Adjustments	(5.4)	(10.8)	(6.0)	117.7	11.8
Adjusted EBITDA	\$26.7	\$54.4	\$80.0	\$22.0	\$1.9

