



Commodities · Global Payments · Foreign Exchange · Securities

INVESTOR PRESENTATION

June 2014

Disclaimer

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 or 10-K 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 the Company's control, including adverse changes in economic, political and market conditions, losses from the Company's 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 the Company believes that its forward-looking statements are based upon reasonable assumptions regarding its business, future market conditions, there can be no assurances that the Company's actual results will not differ materially from any results expressed or implied by the Company's forward-looking statements. The Company undertakes 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.

Adjusted operating revenues, adjusted net income, adjusted EBITDA and adjusted stockholders' equity are financial measures that are not recognized by U.S. GAAP, and should not be considered as alternatives to operating revenues, net income or stockholders' equity calculated under U.S. GAAP or as an alternative to any other measures of performance derived in accordance with U.S. GAAP. The Company has included these non-GAAP financial measures because it believes that they permit investors to make more meaningful comparisons of performance between the periods presented. In addition, these non-GAAP measures are used by management in evaluating the Company's performance.






The appendix to this presentation reflects all reconciling items between the GAAP and non-GAAP measures presented. For a full discussion of management's reasons for disclosing these adjustments, see 'Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations' in the Form 10-K for the fiscal year ended September 30, 2013.

**High touch approach in specialized markets
for underserved clients.**

We Open Markets.

Who We Are

INTL · FCStone®

	COMMERCIAL HEDGING	GLOBAL PAYMENTS	SECURITIES	CLEARING	PHYSICAL COMMODITIES
Revenue (\$mm)*	\$211 (44%)	\$48 (10%)	\$76 (16%)	\$122 (25%)	\$24 (5%)
CLOSEST PEERS					
WHAT WE DO	<ul style="list-style-type: none"> High touch risk advisory service with deep expertise in all commodity verticals Innovative solutions utilizing exchange-traded, OTC, structured prods Focused on mid-sized commercial clients 	<ul style="list-style-type: none"> Highly efficient institutional global payments network covers 130 currencies Proprietary technology platform Focused on NGO's, corporates, banks 	<ul style="list-style-type: none"> Market maker for international equities High touch brokerage & clearing for international Institutions Investment Banking Asset Management 	<ul style="list-style-type: none"> Clearing member of all major exchanges Execution platform Focused on professional traders and mid-sized funds/CTA's FX prime brokerage for professional and fund FX clients 	<ul style="list-style-type: none"> Act as a principal in physical commodities supply chain Service wholesale precious metals merchants Solve physical problems for hedging customers
FRANCHISE POSITIONING	<ul style="list-style-type: none"> One of the global leaders in: <ul style="list-style-type: none"> Grains & Softs Energy / Renewables Metals 	<ul style="list-style-type: none"> Unmatched payments network Leader with NGO's White label provider to major banks. 	<ul style="list-style-type: none"> Leading market-maker in non-US listed equities Leading asset manager in Argentina 	<ul style="list-style-type: none"> Top 5 non-bank FCM Leading FX Prime broker 	<ul style="list-style-type: none"> Major market participant in physical gold Unique offering in agricultural and renewable fuels

* TTM March 31, 2014

1. CLIENTS FIRST – ALWAYS

We know that every dollar of revenue starts with a client and will protect that relationship at all costs. We do not trade against or in front of our clients or use client information in an inappropriate manner.

2. INTEGRITY AND HONESTY IN ALL WE DO

Reputation and trust is our most valuable and treasured asset.

3. SPECIALTY EXPERTISE DELIVERS VALUE

We justify our role every day by adding value to our clients through our high touch service, our expertise and advice and providing our clients with transparent and efficient access to liquidity in the global markets.

4. LASTING CUSTOMER RELATIONSHIPS

We seek to develop deep and lasting partnerships with our clients.

5. GLOBAL PERSPECTIVE

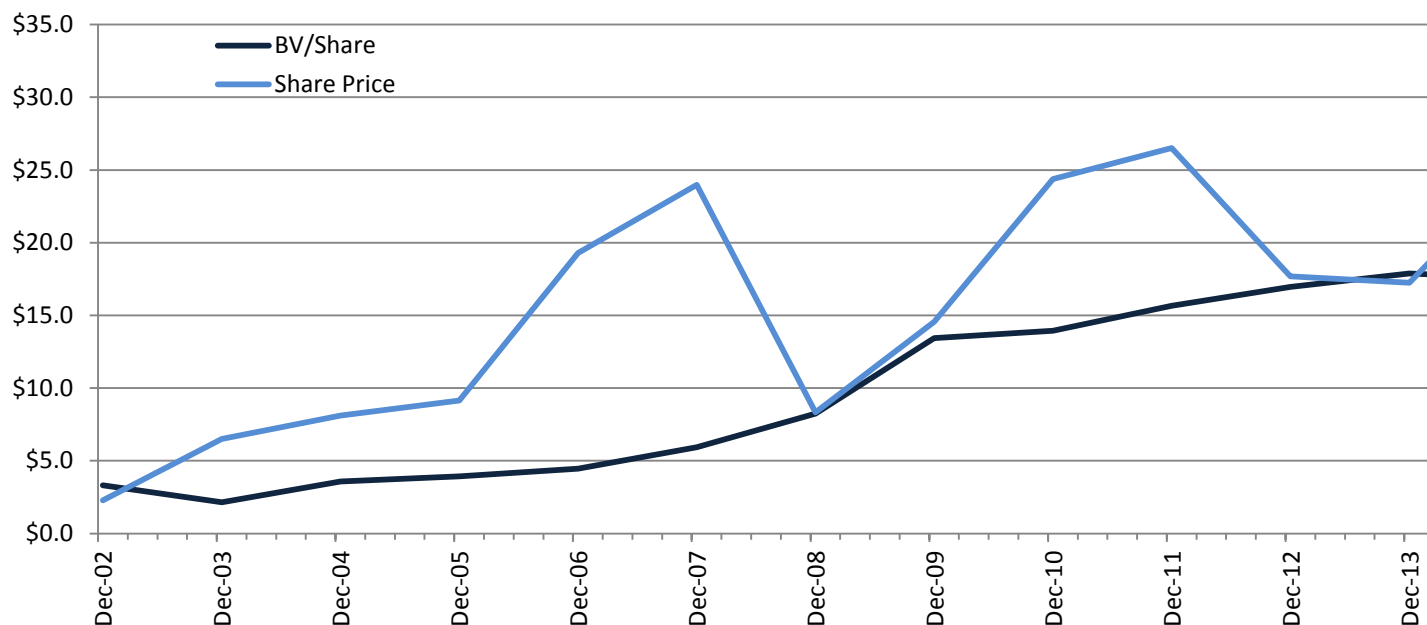
For us there are no foreign markets – we offer a global perspective to our clients.

6. LONG TERM FOCUS

We believe in the creation of long term shareholder value over short term results.

Our Track Record

Since Financial Crisis (10/1/08) BVPS Up 112%, a 15% CAGR



Book Value per Share Detail

US \$ / share	9/30/2008	3/31/2014	BV/Share CAGR
INTL FCStone	\$8.4	\$17.8	14.6%
Goldman Sachs	99.3 ⁽¹⁾	154.7	8.4%
Jeffries	12.4	15.6 ⁽²⁾	5.2%
GFI	4.1	3.2	-4.1%
Cowen Group	8.8 ⁽³⁾	4.6	-11.5%
Knight	11.0	4.1 ⁽⁴⁾	-18.7%

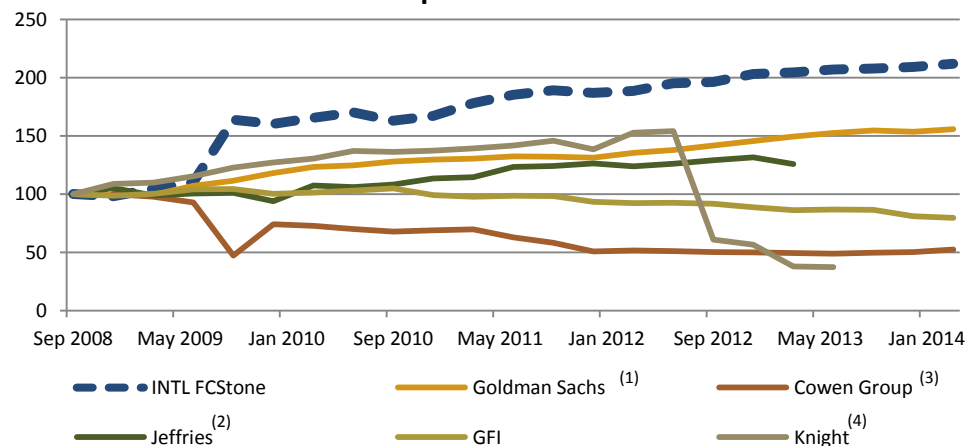
⁽¹⁾ First Book Value per Share used for Goldman Sachs is as of 8/29/2008.

⁽²⁾ Last Book Value per Share used for Jeffries is as of 2/28/2013.

⁽³⁾ First Book Value per Share used for Cowen is as of 12/31/2008.

⁽⁴⁾ Last Book Value per Share used for Knight is as of 6/30/2013.

Book Value per Share Indices



Trends Driving Our Business

TREND

INDUSTRY/CUSTOMER CHALLENGE

REGULATION

- Difficult to offer broad solutions due to increased complexity
- Significantly increased cost burden

- Unique regulatory status as broker-dealer, swap dealer, FCM
- Fully compliant in multiple jurisdictions

CONSOLIDATION

- Pressure on sub-scale financial services providers
- Large banks exiting burdensome businesses

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

GLOBALIZATION

- Liquidity increasingly fragmented and global
- Clients seek global solutions
- International growth opportunities

- Fully operational and regulatory approved entities in all key global financial markets
- Touch points in over 100 countries

DIVERSIFICATION

- Clients seeking broad financial solutions/capabilities
- More touch points create stickiness

- Have made major investment to broaden capabilities
- Ongoing investment in regulatory approvals

CAPITALIZATION

- Demand to transact with well-capitalized counterparties
- Regulators require more capital and liquidity

- Solid capital base
- Committed bank facilities ensure strong liquidity

Investment Rationale

TRACK RECORD

Delivering growth and
compounding of book value

Management founders
remain significant
shareholders

VALUE-ADDED CUSTOMER MODEL

Singular focus on the clients,
delivering value-added
solutions and creating long
term client relationships

GLOBAL FINANCIAL SERVICES FRANCHISE

Footprint in key growth
markets including Asia,
Europe and Latin America

LEADING POSITIONS IN NICHE MARKETS

Significant growth through
geographic and product
expansion

Increased client penetration

CONSOLIDATING INDUSTRY

Well-positioned to benefit
from key competitive and
regulatory trends

SIGNIFICANT INTEREST RATE PLAY

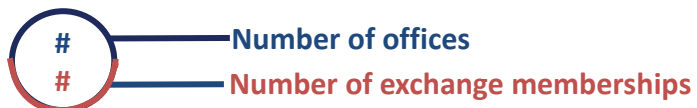
Every 100b.p. increase in
interest rates = c. +3% ROE

Poised for Growth in a Changing and Consolidating Industry

We Operate Globally

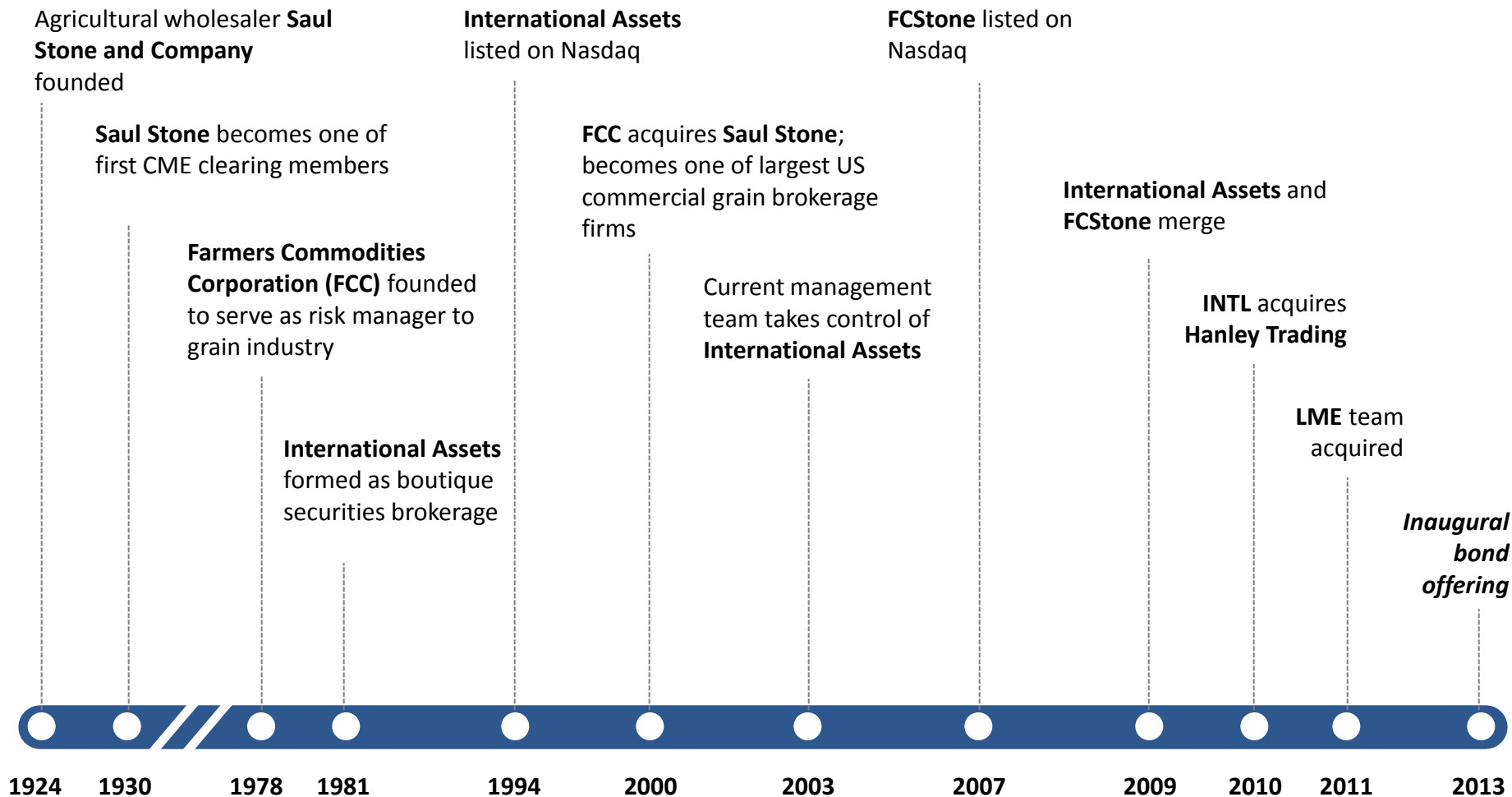
INTL FCStone®

Serving more than 10,000 Clients Globally with 1,100 Professionals Located in 13 Countries



Company Timeline

Three Predecessor Firms Combine to Form a Global Leader





Commodities · Global Payments · Foreign Exchange · Securities

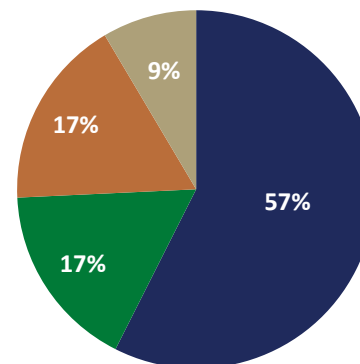
Our Business Segments

Our Business Segments

Commercial Hedging

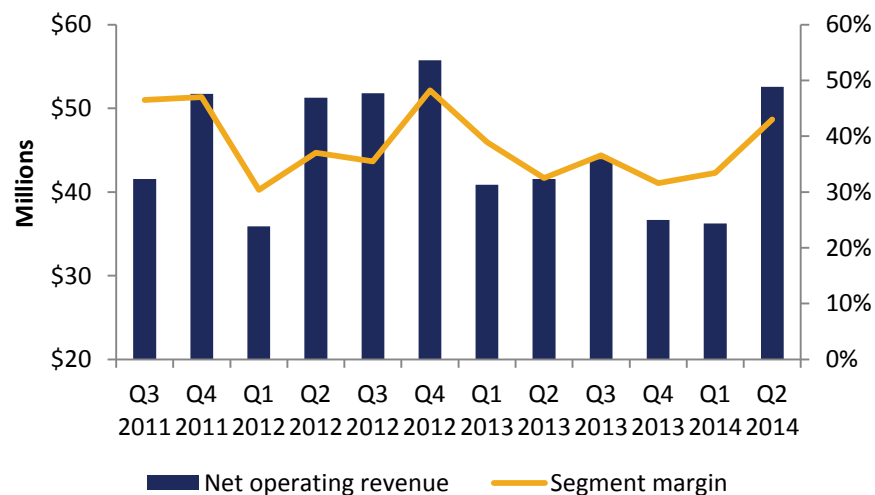
- Delivering a high touch, value added service to commercial clients seeking to manage risk
- Long term quality relationships with clients
- Unique platform allows access to advice, exchange listed products, OTC and structured products
- Industry leading expertise in all commodity verticals
- Top 5 independent FCM with unique strategy and market position
- 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 (TTM)

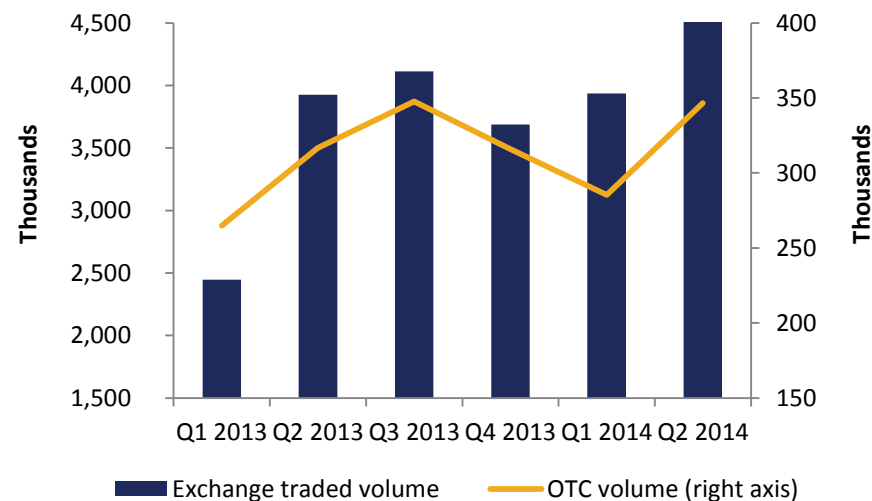


■ Agricultural ■ Energy and renewable fuels ■ LME metals ■ Other

Historical Performance



Key Data

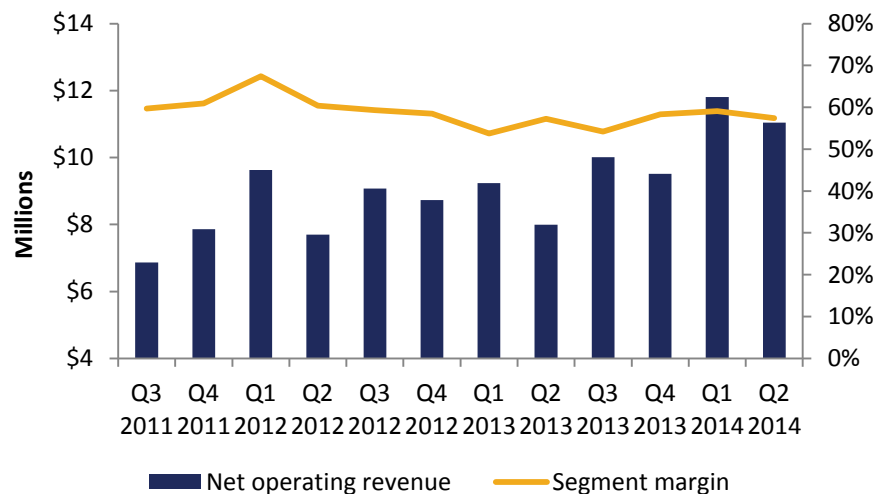


Our Business Segments

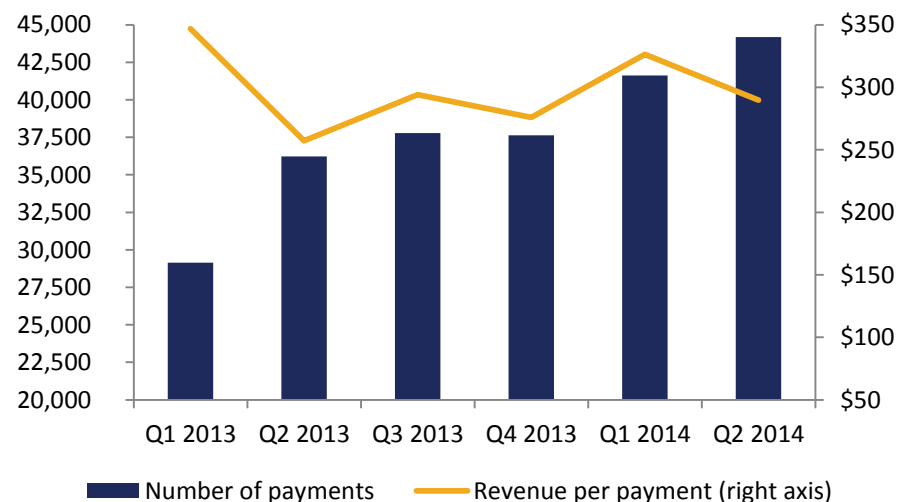
Global Payments

- Unique capability to offer a global payments solution to clients in over 130 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 clients
- Leading player in NGO industry
- Becoming an essential partner to banks - recent expansion into bank market has been highly successful with nearly all large money center banks now utilizing our platform

Historical Performance



Key Data

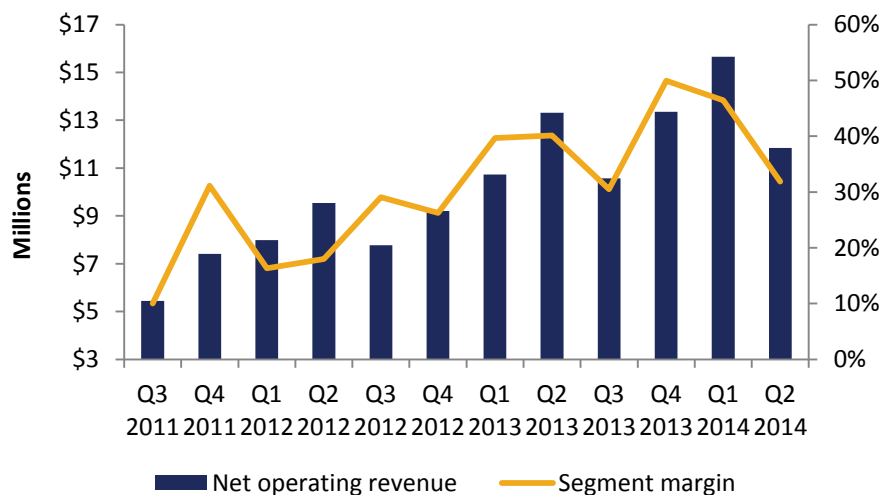


Our Business Segments

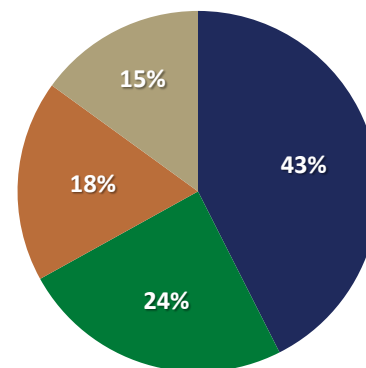
Securities

- Leading US market maker on pink sheets to major US brokerages and select US institutions for non-US listed equities
- Specialize in U.S. OTC trading of ~800 household-name foreign equities
- We provide liquidity and simplify complexity of trading in foreign markets
- Leverage international capability by providing high touch brokerage and US clearing for foreign institutions

Historical Performance

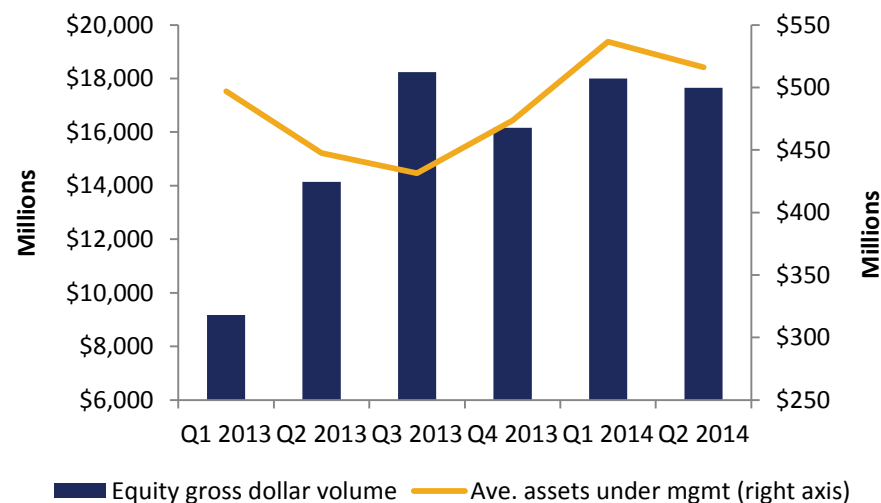


Net Operating Revenue Breakdown (TTM)



■ Equities ■ Asset Mgmt ■ Inv. Banking ■ Debt Trading

Key Data



Our Business Segments

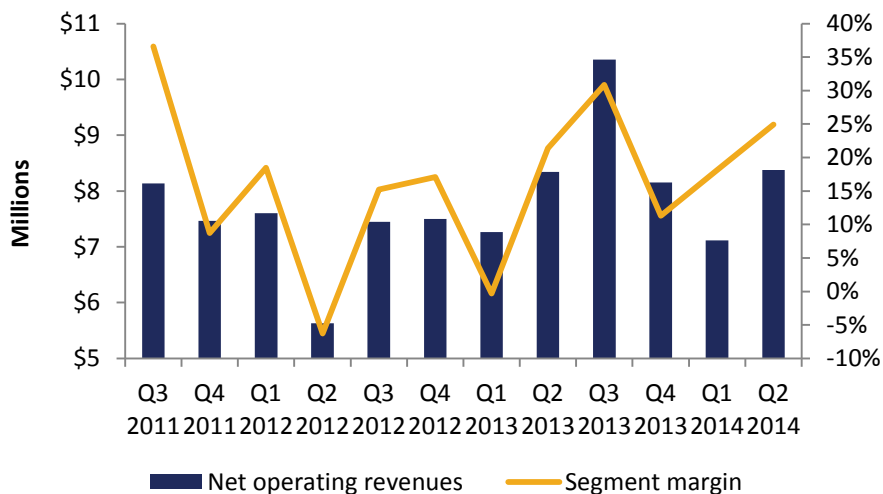
Clearing & Execution Services

- 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 brokerage*

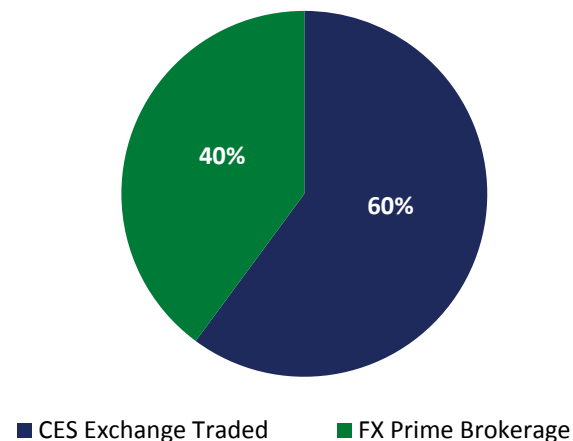
*Winners of P&L Magazine's Award for the Best non-bank FX Prime Brokerage 2011, 2012, 2013 & 2014;

*Winner of Forex Magnate's Best FX Liquidity Provider 2012

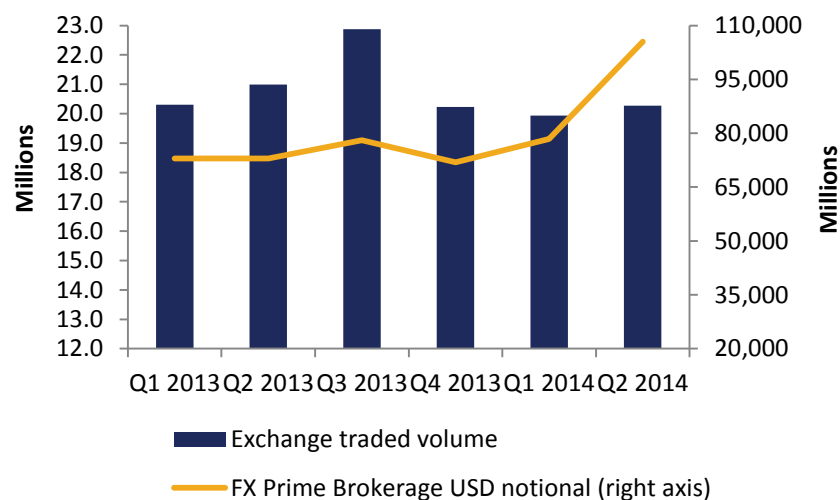
Historical Performance



Net Operating Revenue Breakdown (TTM)



Key Data

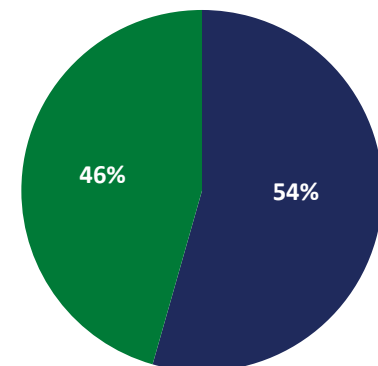


Our Business Segments

Physical Commodities

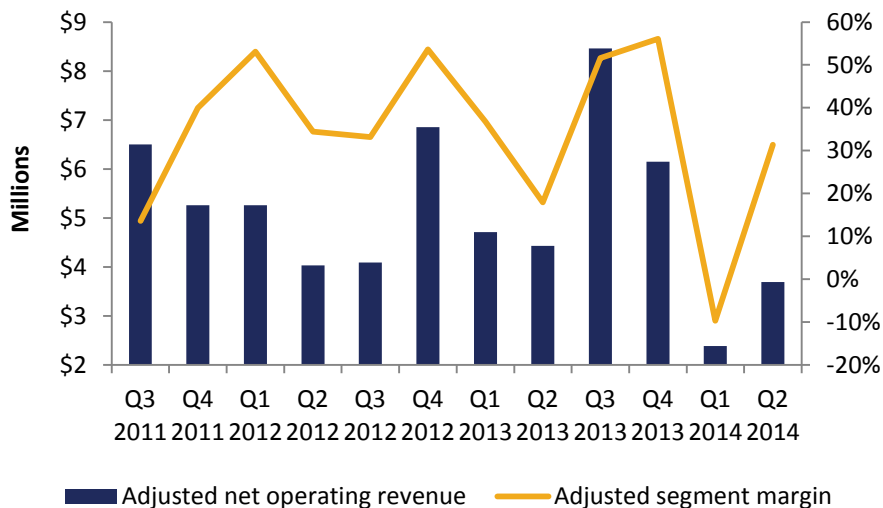
- Full range of trading and hedging capabilities, including OTC products, to select producers, consumers, and investors
- Act as principal, commit own capital to buy/sell on spot and forward basis
- Provide commodity financing and facilitation services
- High value-add differentiates us from competitors and drives client retention

Adjusted Operating Revenue Breakdown (TTM)

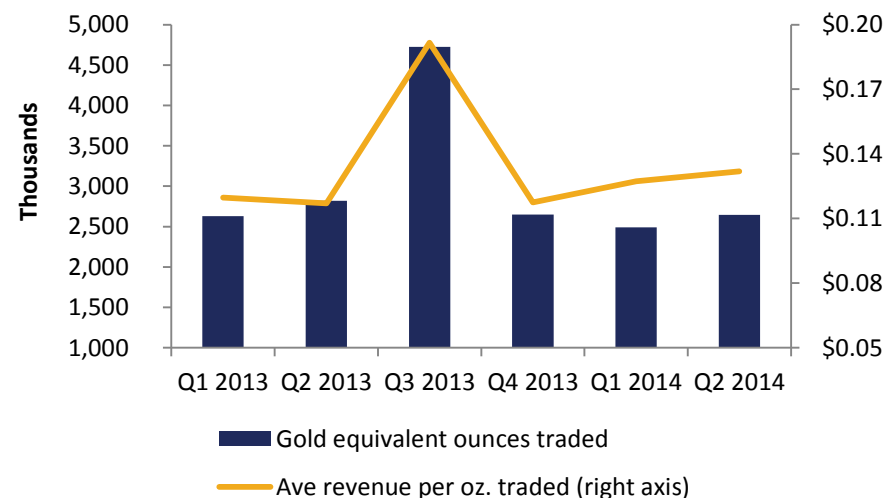


■ Precious ■ Phys. Ag's & Energy

Historical Performance



Key Data



Growth Strategy



Drive organic client acquisition - filling mid-market void

Penetrate existing clients with additional products and services

Accelerate international growth with emphasis on Asia, Europe and Latin America

Continue to broaden and diversify our product set

Selectively acquire assets that strengthen product offerings and footprint

High value-add offerings, limited pure-play competition



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Financials

Financial Drivers

Client-centric, high touch, value added approach results in long term relationships and high margins

Business and geographic diversity limits downside performance risk

Highly variable cost structure protects bottom line through market cycles

Centralized and disciplined process for capital allocation, cost management and expansion

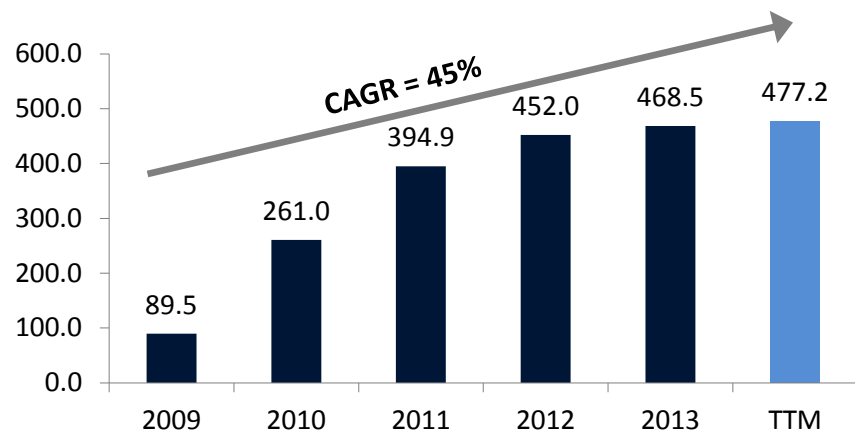
Earnings leveraged to financial markets volatility

Earnings leveraged to interest rates

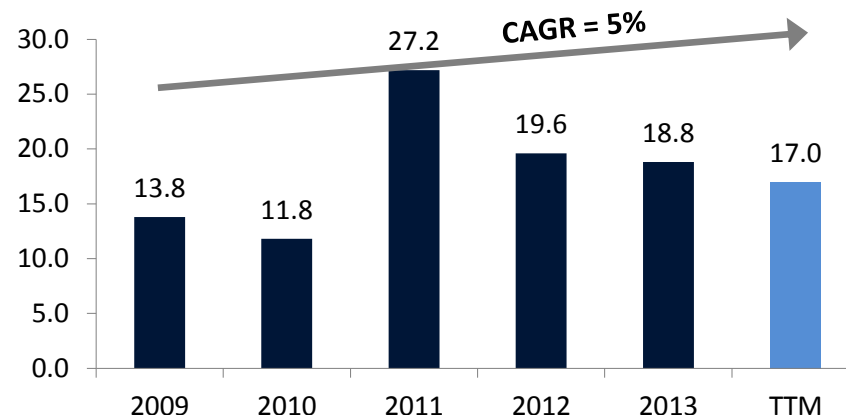
Long-term focus on compounding book value

Attractive Financial Profile

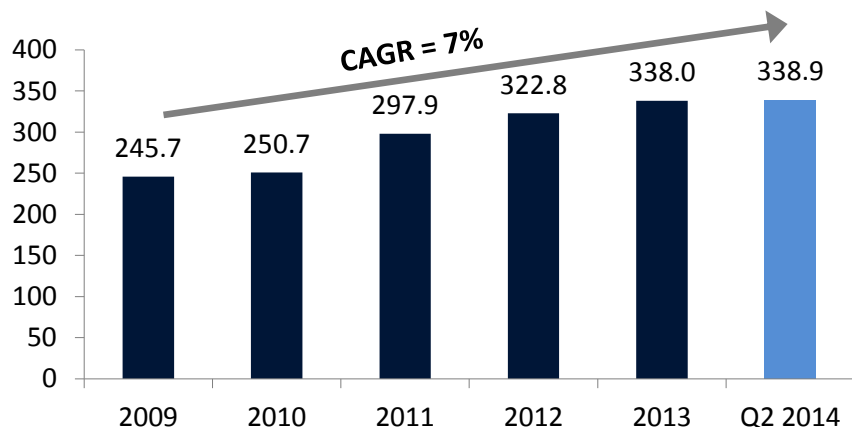
Adjusted Operating Revenue (\$mm)



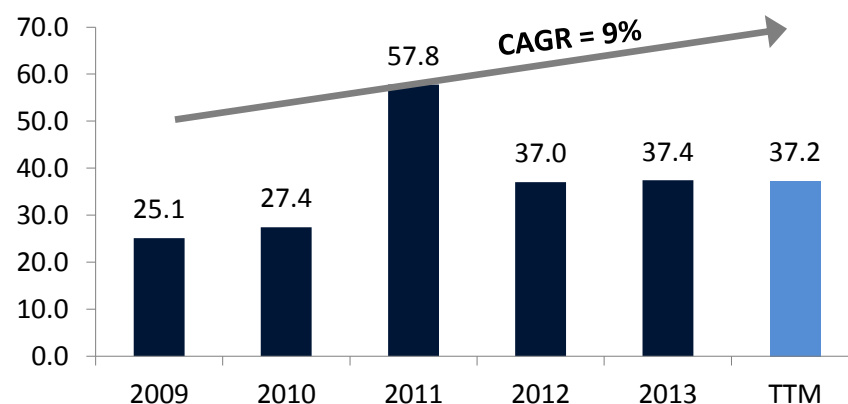
Adjusted Net Income From Continuing Operations¹ (\$mm)



Adjusted Stockholder's Equity (\$mm)



Adjusted EBITDA (\$mm)

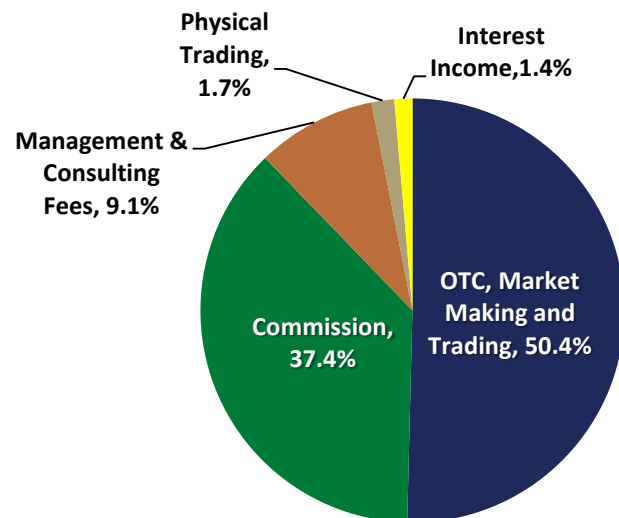


Note: Adjusted financials include marked-to-market adjustments as detailed in INTL's public filings. Adjusted net asset value per share calculated as adjusted stockholders' equity divided by book shares outstanding. Adjusted Net Income Attributable to INTL FCStone excludes income and losses from discontinued operations and extraordinary gain and loss. See Appendix for reconciliation to GAAP financials.

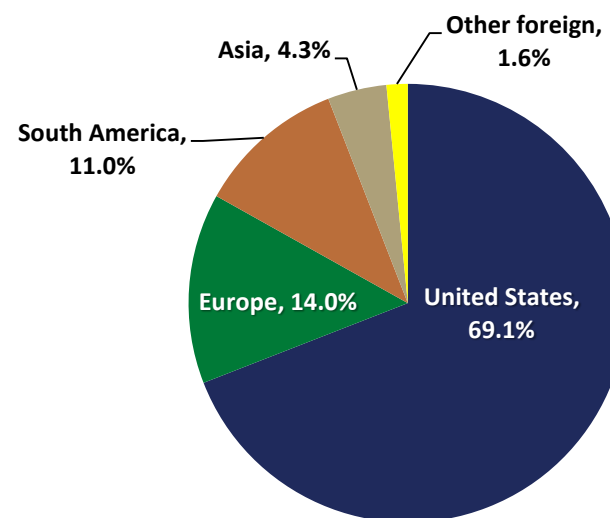
1. Represents adjusted net income from continuing operations attributable to INTL.

Revenue Analysis

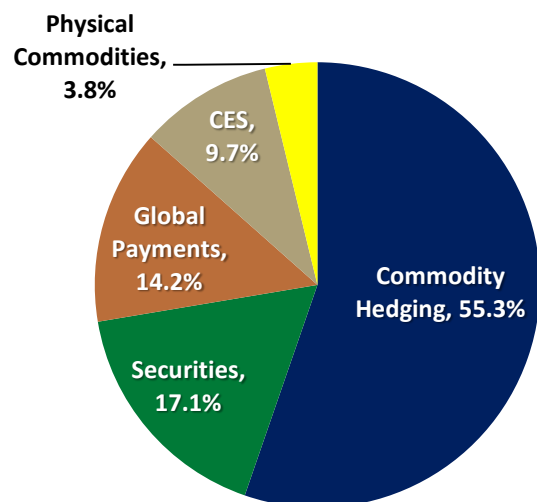
Adjusted Operating Revenue by Product Source (YTD)



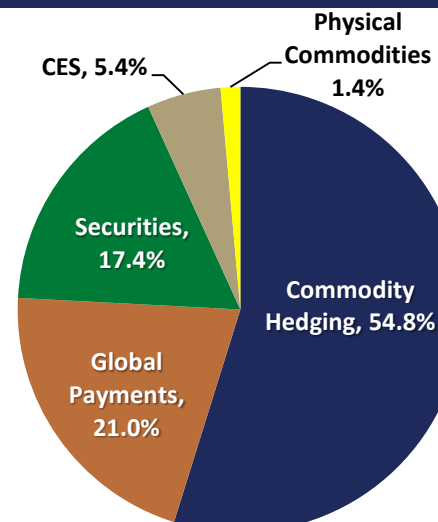
Adjusted Operating Revenue by Geography (Fiscal 2013)



Adjusted Net Operating Revenue by Segment (YTD)

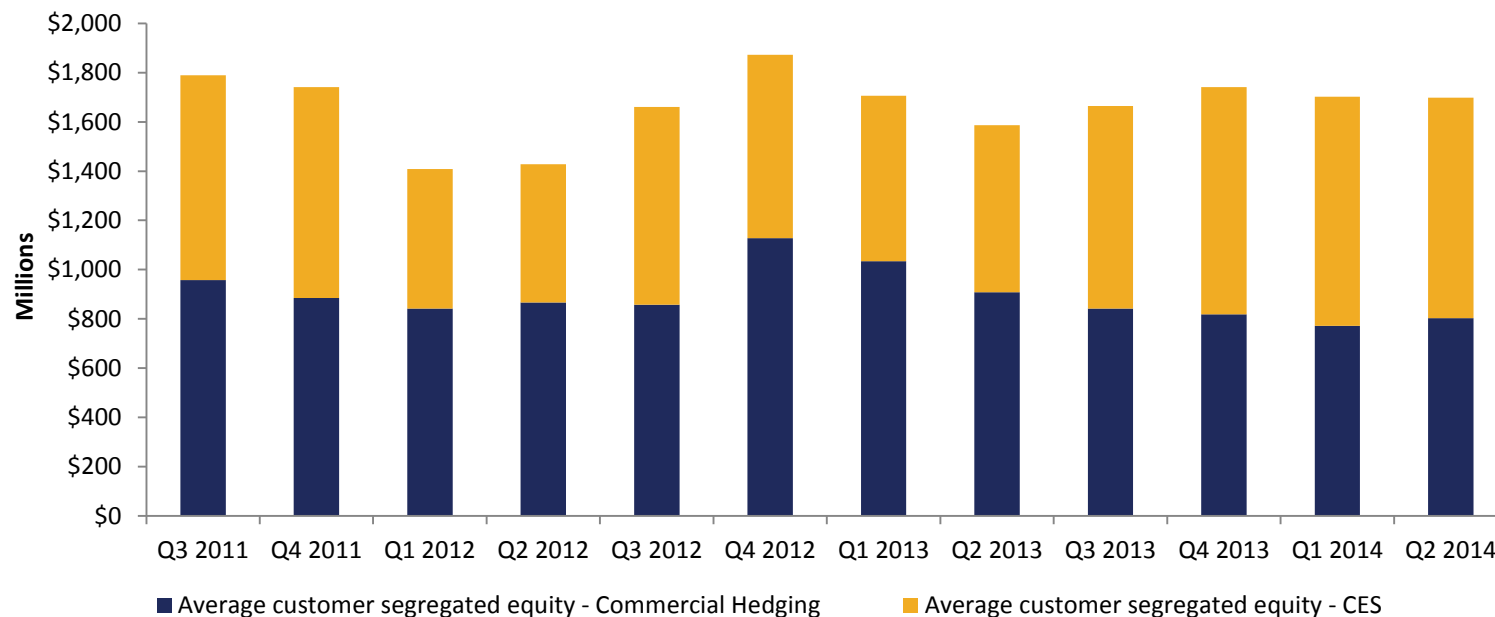


Segment Income (YTD)



Average Customer Segregated Equity

Increase in Short Term Interest Rates Can Drive Earnings



Sensitivity Analysis (based on Q2 14' average customer segregated equity)		Potential annual interest pickup Upward movement in ST interest rates				
					10 yr ave	15 yr ave
		0.25%	0.50%	1.00%	1.40%	1.96%
Retention %	60%	2,587,385	5,174,770	10,349,539	14,489,355	20,285,097
	70%	3,018,616	6,037,231	12,074,463	16,904,248	23,665,947
	80%	3,449,846	6,899,693	13,799,386	19,319,140	27,046,796
	90%	3,881,077	7,762,155	15,524,309	21,734,033	30,427,646
	100%	4,312,308	8,624,616	17,249,232	24,148,925	33,808,495

Balance Sheet Summary

Consolidated Balance Sheet, March 31, 2014 (Numbers in millions)

Assets

Cash and cash equivalents	\$	169.2
Cash, securities and other assets segregated under federal and other regulations ¹		715.7
Deposits and receivables from:		
Exchange-clearing organizations ¹		1,488.7
Broker-dealers, clearing organizations and counterparties ¹ ²		128.3
Receivable from customers, net ¹ ² ³		70.3
Note receivable, net ⁴		65.0
Financial instruments owned, at fair value ² ³		156.2
Physical commodities inventory ³		67.9
Goodwill and intangible assets, net		58.5
Other assets		95.3
Total assets	\$	3,015.1

Liabilities and Stockholders' Equity

Payables to customers ¹ ²	\$	2,268.0
Payable to broker-dealers, clearing organizations and counterparties ²		4.6
Payables to lenders under loans		40.5
Financial instruments sold, not yet purchased, at fair value ² ³		217.5
Senior unsecured notes		45.5
Accounts payable, accrued and other liabilities		101.1
Total liabilities	\$	2,677.2
Total stockholders' equity		337.9
Total liabilities and stockholders' equity	\$	3,015.1

KEY:

1

Exchange Traded Futures & Options
(Customer Assets and Liabilities -
Segregated from Firm Activities)

2

OTC (Commodities,
Equities, Debt, FX)

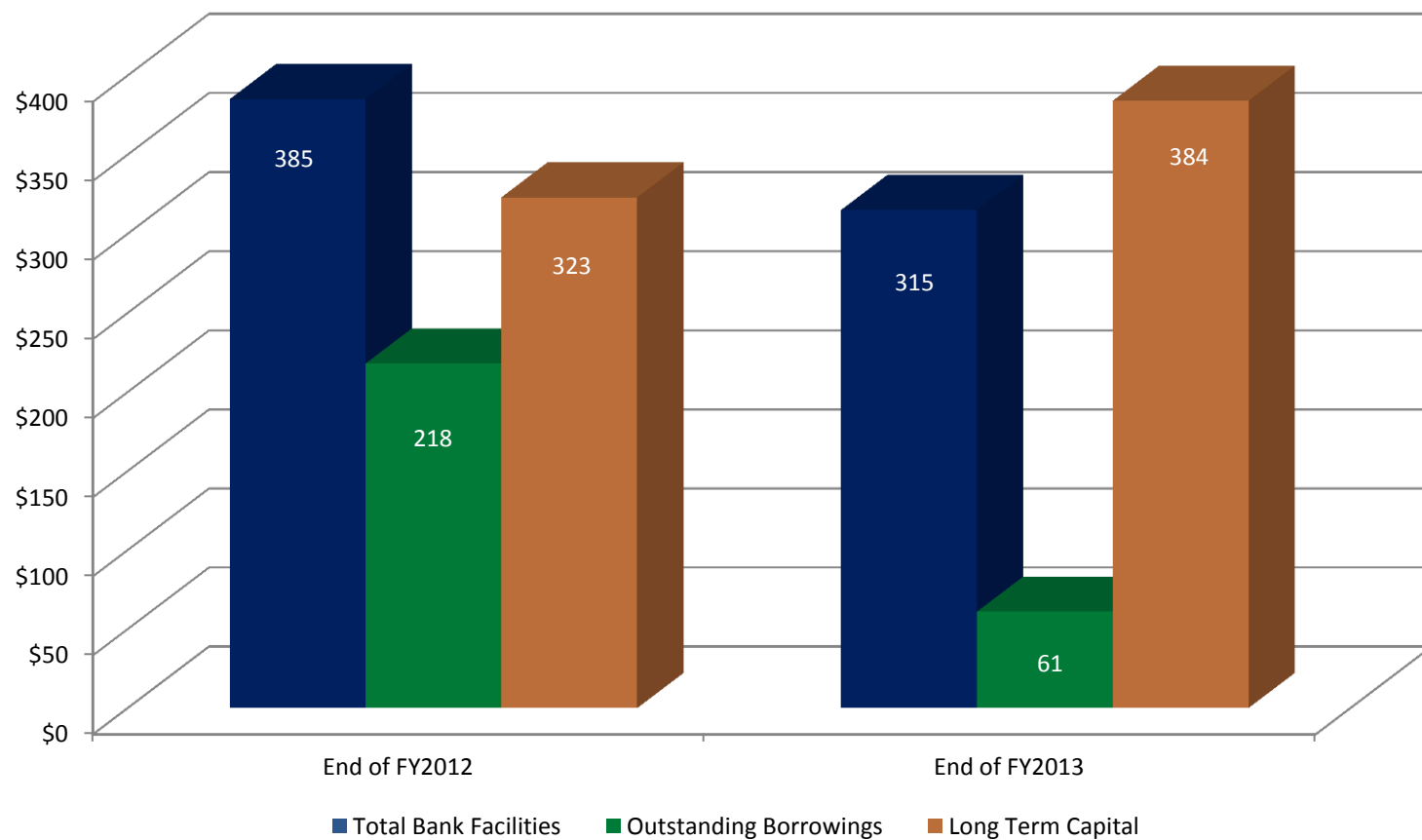
3

Physical Commodities

4

Customer Commodity Financing

Low Leverage on Long-Term Capital





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Appendix

Adjusted Financial Information

Reconciliation to Relevant GAAP Measures

Our Business Segments (Physical Commodities), refer to slide 16

	QUARTERLY											
(in millions)	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Operating revenues (non-GAAP) reconciliation:												
Physical Commodities operating revenues	\$ 13.5	\$ 7.0	\$ 6.0	\$ 4.6	\$ 4.4	\$ 4.1	\$ 8.2	\$ 5.6	\$ 8.5	\$ 4.6	\$ 5.2	\$ 5.1
Gross marked-to-market adjustment (non-GAAP)	(5.5)	(0.5)	0.1	0.2	-	3.6	(2.4)	(0.1)	0.9	1.9	(2.0)	(0.6)
Physical Commodities adjusted operating revenues, marked-to-market (non-GAAP)	\$ 8.0	\$ 6.5	\$ 6.1	\$ 4.8	\$ 4.4	\$ 7.7	\$ 5.8	\$ 5.5	\$ 9.4	\$ 6.5	\$ 3.2	\$ 4.5
Segment income (non-GAAP) reconciliation:												
Physical Commodities segment income	\$ 6.4	\$ 2.6	\$ 2.7	\$ 1.1	\$ 1.3	\$ -	\$ 4.1	\$ 0.9	\$ 3.5	\$ 1.5	\$ 1.8	\$ 1.7
Gross marked-to-market adjustment (non-GAAP)	(5.5)	(0.5)	0.1	0.2	-	3.6	(2.4)	(0.1)	0.9	1.9	(2.0)	(0.6)
Physical Commodities adjusted segment income, market-to-market (non-GAAP)	\$ 0.9	\$ 2.1	\$ 2.8	\$ 1.3	\$ 1.3	\$ 3.6	\$ 1.7	\$ 0.8	\$ 4.4	\$ 3.4	\$ (0.2)	\$ 1.1

Adjusted Financial Information

Reconciliation to Relevant GAAP Measures

Attractive Financial Profile, refer to slide 20

(in millions)		FY2009	FY2010	FY2011	FY2012	FY2013	TTM
Operating revenues (non-GAAP) reconciliation:							
Operating revenues		\$ 89.7	\$ 258.5	\$ 399.0	\$ 448.1	\$ 468.2	\$ 477.0
Gross marked-to-market adjustment (non-GAAP)		(0.2)	2.5	(4.1)	3.9	0.3	0.2
Adjusted operating revenues, marked-to-market (non-GAAP)		\$ 89.5	\$ 261.0	\$ 394.9	\$ 452.0	\$ 468.5	\$ 477.2
Segment income (non-GAAP) reconciliation:							
Net income from continuing operations attributable to INTL FCStone Inc.		\$ 14.0	\$ 9.3	\$ 31.3	\$ 15.7	\$ 18.5	\$ 16.8
Gross marked-to-market adjustment (non-GAAP)		(0.2)	2.5	(4.1)	3.9	0.3	0.2
Adjusted net income from continuing operations attributable to INTL FCStone Inc. (non-GAAP)		\$ 13.8	\$ 11.8	\$ 27.2	\$ 19.6	\$ 18.8	\$ 17.0
INTL FCStone Inc. stockholders' equity (non-GAAP) reconciliation:		9/30/2009	9/30/2010	9/30/2011	9/30/2012	9/30/2013	3/31/2014
INTL FCStone Inc. stockholders' equity (GAAP)		\$ 238.8	\$ 240.1	\$ 292.5	\$ 313.2	\$ 335.3	\$ 337.9
Cumulative marked-to-market adjustment (non-GAAP)		11.0	17.0	8.6	15.4	4.3	1.7
Tax effect on marked-to-market adjustment at blended rate of 37.5% (non-GAAP)		(4.1)	(6.4)	(3.2)	(5.8)	(1.6)	(0.6)
Adjusted INTL FCStone Inc. stockholders' equity (non-GAAP)		\$ 245.7	\$ 250.7	\$ 297.9	\$ 322.8	\$ 338.0	\$ 339.0
INTL FCStone Inc. Adjusted EBITDA (non-GAAP) reconciliation:		FY2009	FY2010	FY2011	FY2012	FY2013	TTM
Net income from continuing operations (GAAP)		\$ 14.0	\$ 9.3	\$ 31.3	\$ 15.7	\$ 18.5	\$ 16.8
Add: marked-to-market adjustment (non-GAAP)		(0.2)	2.5	(4.1)	3.9	0.3	0.2
Add: tax effect on marked-to-market adjustment at blended rate of 37.5% (non-GAAP)		(0.1)	0.9	(1.5)	1.5	0.1	0.1
Adjusted net income from continuing operations (non-GAAP)		13.7	12.7	25.7	21.1	18.9	17.1
Add: interest expense		8.0	7.5	6.4	5.6	7.9	9.8
Add: depreciation and amortization		0.8	1.6	4.7	7.2	8.0	7.5
Add: income tax expense		2.6	5.6	21.0	3.1	2.6	2.8
Adjusted EBITDA (non-GAAP)		25.1	27.4	57.8	37.0	37.4	37.2

Transaction Volume Summary

Volumes and Other Data:	Three Months Ended					
	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Exchange-traded volume (contracts, 000's)	24,750.8	25,114.9	26,985.2	23,915.6	23,874.6	24,968.5
OTC volume (contracts, 000's)	267.0	318.4	347.7	315.9	285.5	346.5
Global payments (# of payments, 000's)	29.2	36.2	37.8	37.6	41.6	44.2
Gold equivalent ounces traded (000's)	21,969.2	24,091.4	24,650.5	22,545.6	19,560.6	20,037.1
Equity market-making (gross dollar volume, millions)	\$ 9,167.4	\$ 14,139.7	\$ 18,243.3	\$ 16,155.4	\$ 18,002.8	\$ 17,647.9
Foreign exchange prime brokerage volume (U.S. notional, millions)	\$ 69,640.2	\$ 72,951.9	\$ 78,018.1	\$ 71,916.5	\$ 78,413.9	\$ 105,484.2
Average assets under management (U.S. dollar, millions)	\$ 496.8	\$ 447.6	\$ 431.4	\$ 473.5	\$ 536.5	\$ 516.0
Average client segregated equity (millions)	\$ 1,706.7	\$ 1,586.8	\$ 1,664.2	\$ 1,741.8	\$ 1,700.6	\$ 1,702.2



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INVESTOR PRESENTATION

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