



# EARNINGS CALL 4TH QUARTER 2017

December 14, 2017

NASDAQ: INTL

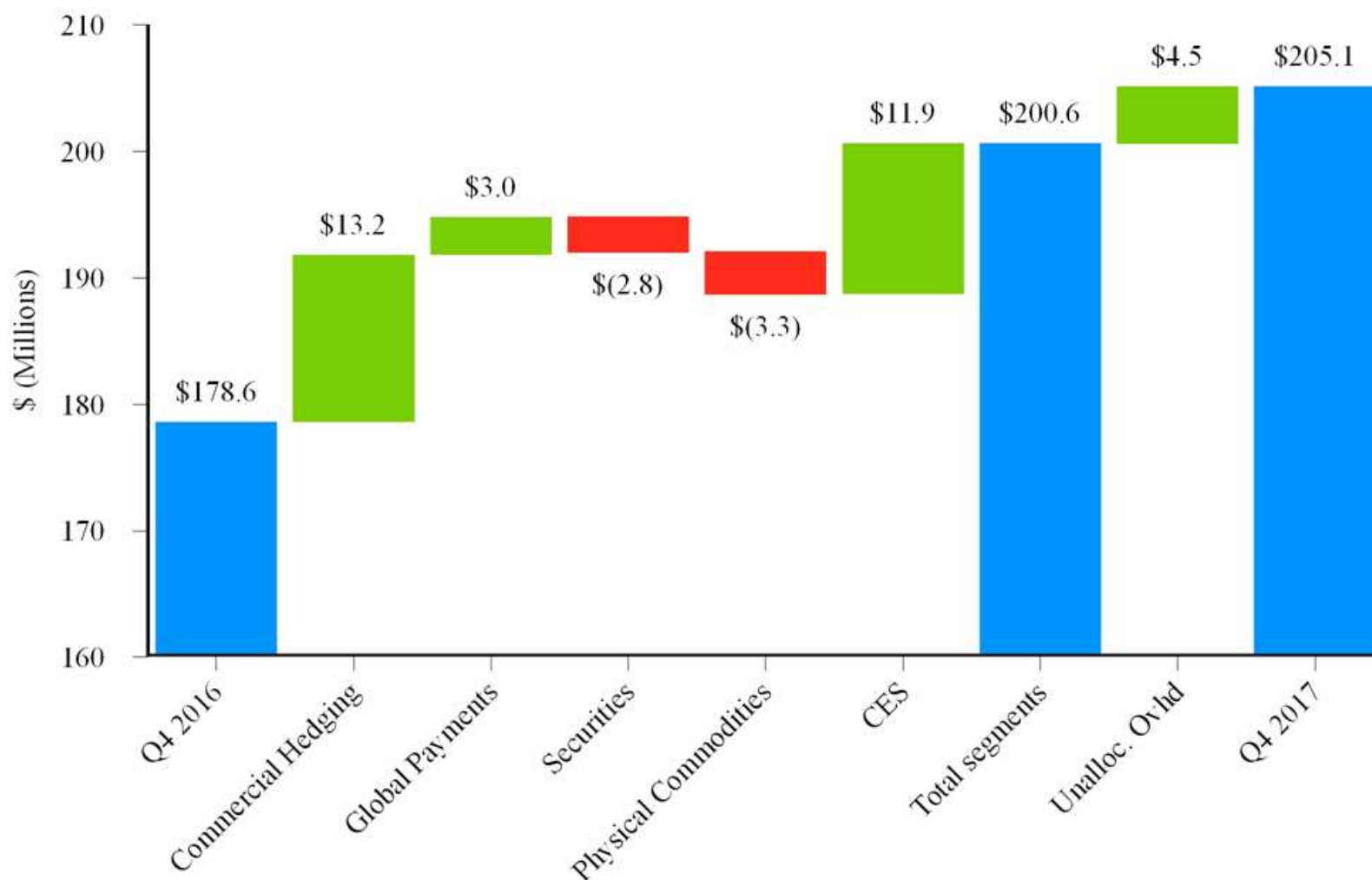
# Disclaimer

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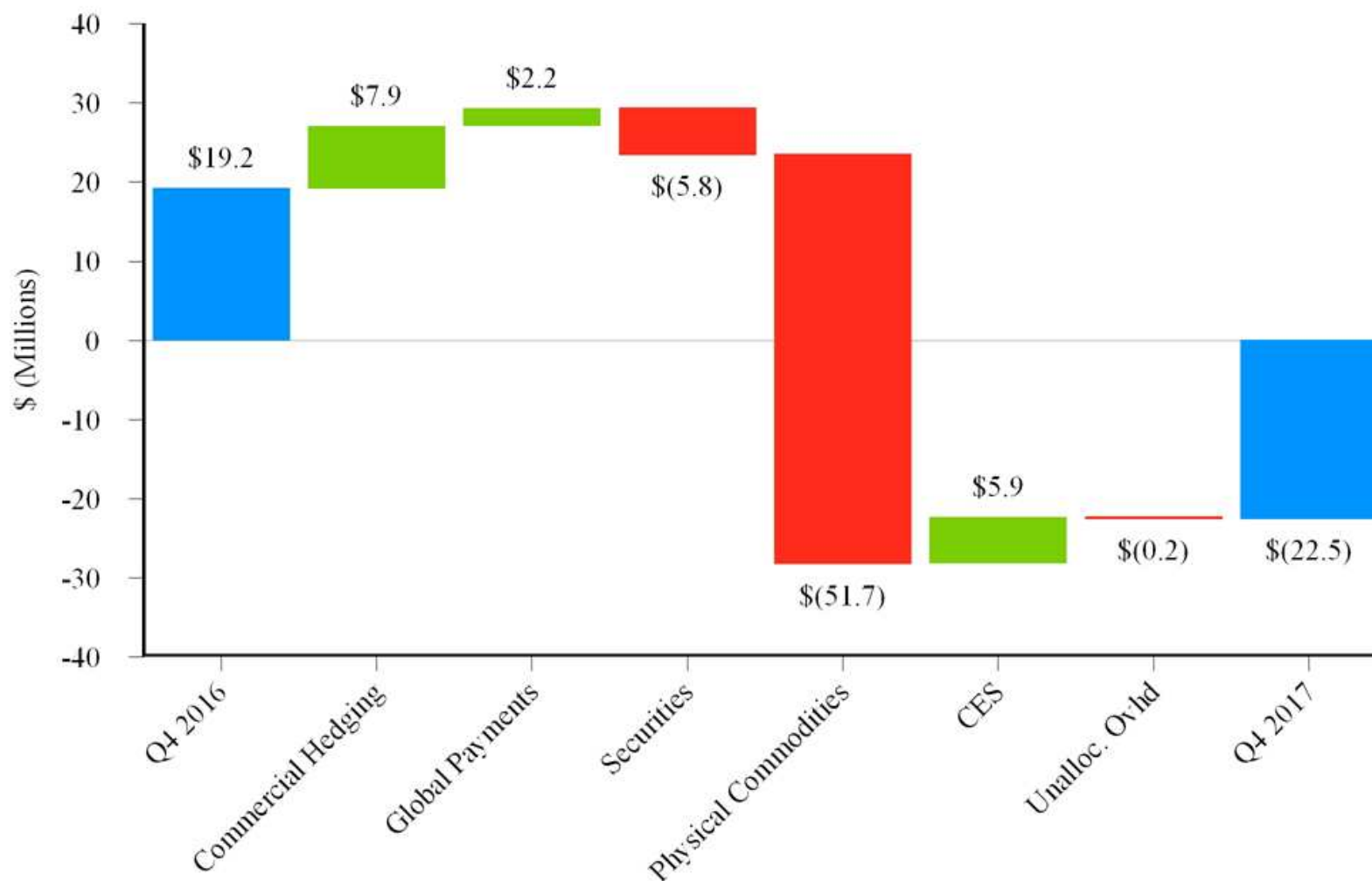
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# Changes in Operating Revenues by Segment Q4 2017 Compared to Q4 2016

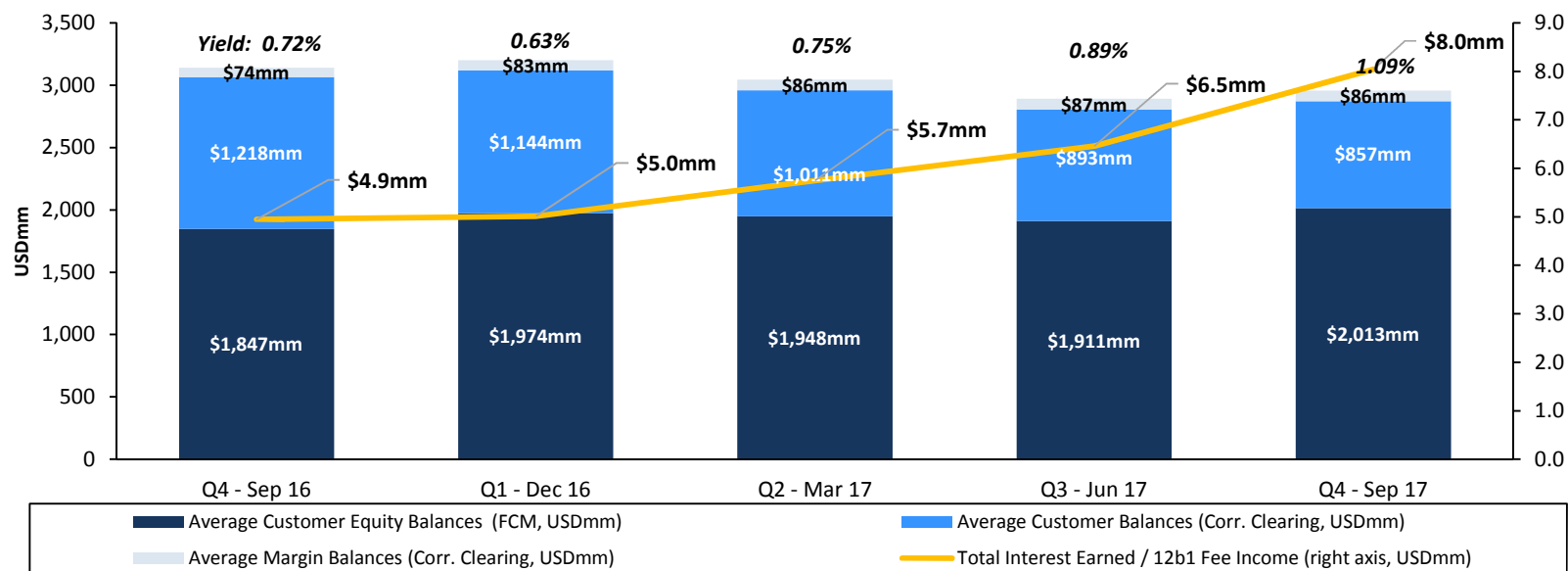


# Changes in Segment Income by Segment Q4 2017 Compared to Q4 2016



# Interest Rate Sensitivity

**Average Customer Equity 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 beginning fiscal Q4 2016

## Interest Rate Sensitivity

Annual Rate Increase (bps) <sup>(1)</sup>	Incremental Net Interest & 12b1 Fees Earned (USDmm) <sup>(2)</sup>
25	5.8
50	11.7
75	17.6
100	23.4

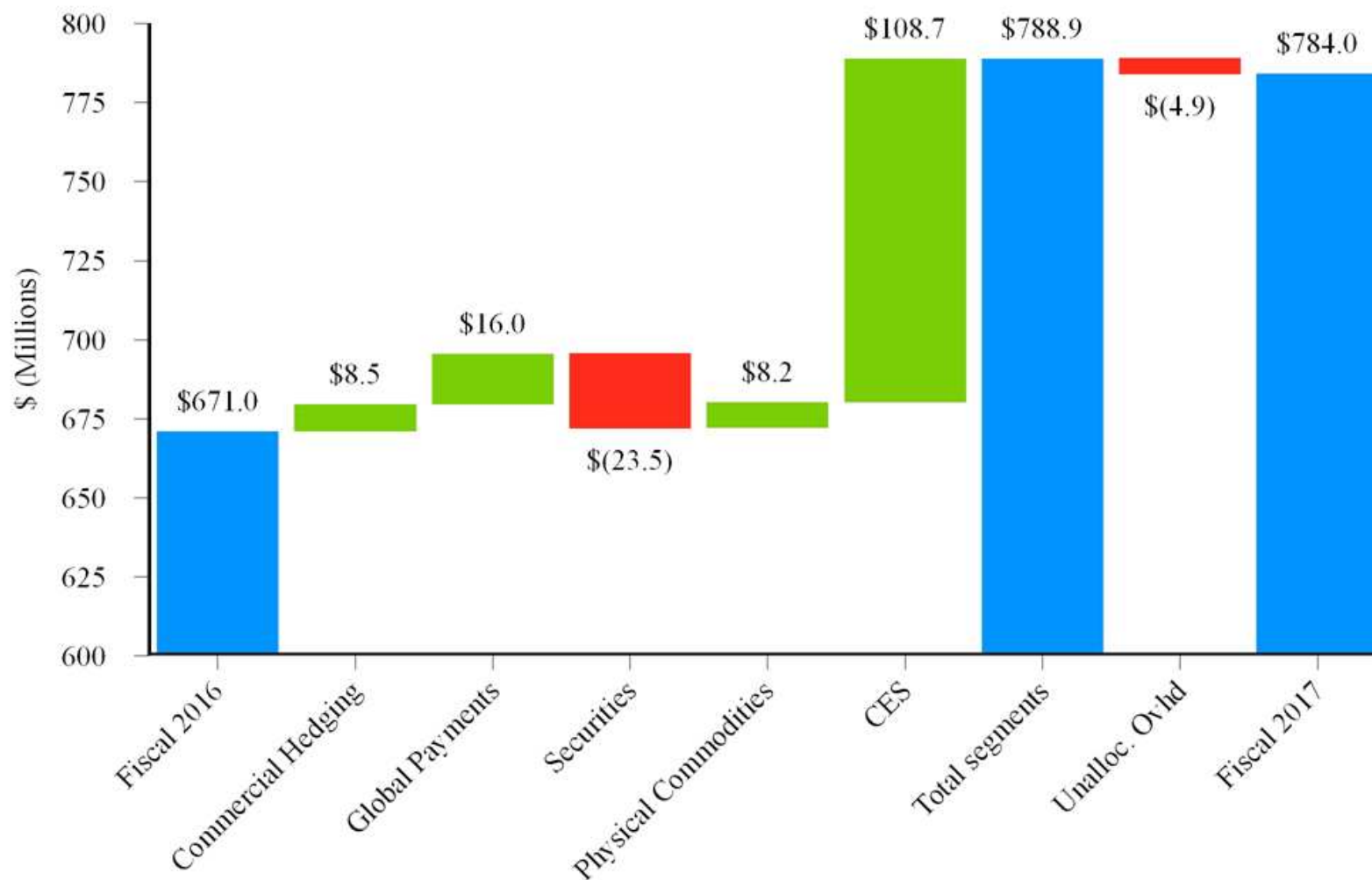
<sup>(1)</sup>Assumes uniform, parallel shift in yield curve for presentation purposes

<sup>(2)</sup>Based off of total investable balances of \$3.1bn as of 9/30/17 (\$2.2bn from FCM and \$0.9bn from Correspondent Clearing funds). Net of Incremental Interest Expense on Variable Rate Debt, average balance of \$261.1mm at 9/30/2017

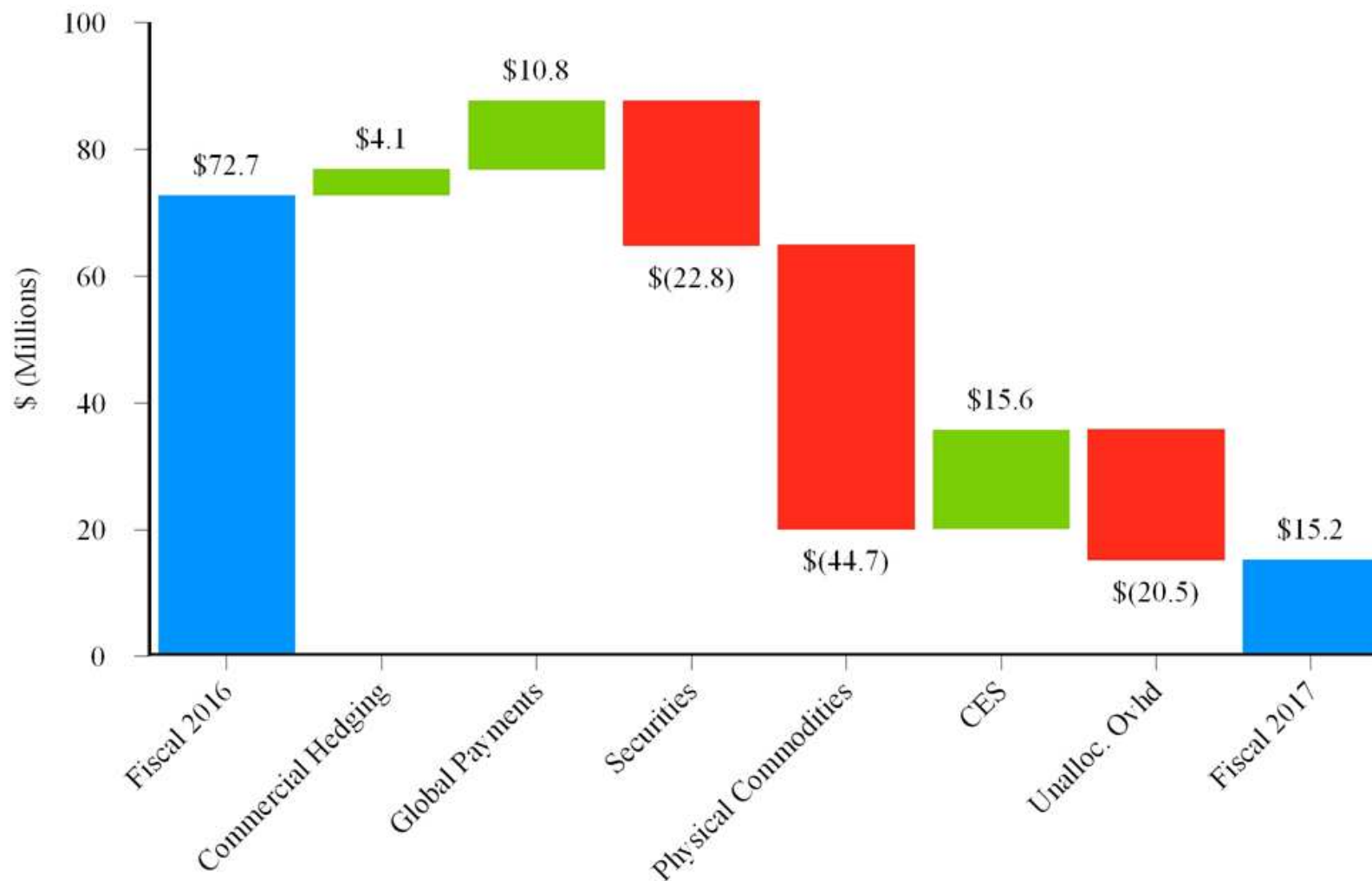
# Quarterly Financial Dashboard

CONSOLIDATED	QUARTERLY		Variance	TARGET
	Q4 2017	Q4 2016		
<i>In millions, except per share and employee data</i>				
Operating Revenues	\$ 205.1	\$ 178.6	↑ 15%	
Total Non-Interest Expenses	\$ 215.6	\$ 158.1	36%	
Variable Expenses % of Total Expenses	44.5%	58.3%	-14%	> 50%
Non-variable Expenses	\$ 119.6	\$ 65.8	↓ 82%	
Total Compensation % of Operating Revenues	35.6%	37.0%	-1%	< 40%
Net Income from Continuing Operations	\$ (23.6)	\$ 16.8	↓ -240%	
Net Income TTM from Continuing Operations	\$ 6.4	\$ 54.7	-88%	
EBITDA TTM from Continuing Operations	\$ 67.1	\$ 109.2	-39%	
Return on Equity (Continuing Operations)	-20.5%	15.8%	↓ -36%	> 15%
Total Assets	\$ 6,243.4	\$ 5,950.3	5%	
INTL Stockholders' Equity	\$ 449.9	\$ 433.8	↑ 4%	
Average Investable Customer Funds	\$ 2,031.1	\$ 2,019.1	1%	
Rev. per Employee (Annualized)	\$ 509,931	\$ 524,850	↓ -3%	> \$500k p.a
Average # of Employees	1,609	1,408	14%	
Book Value per Share	\$ 24.02	\$ 23.53	↑ 2%	

# Changes in Operating Revenues by Segment YTD 2017 Compared to YTD 2016



# Changes in Segment Income by Segment YTD 2017 Compared to YTD 2016

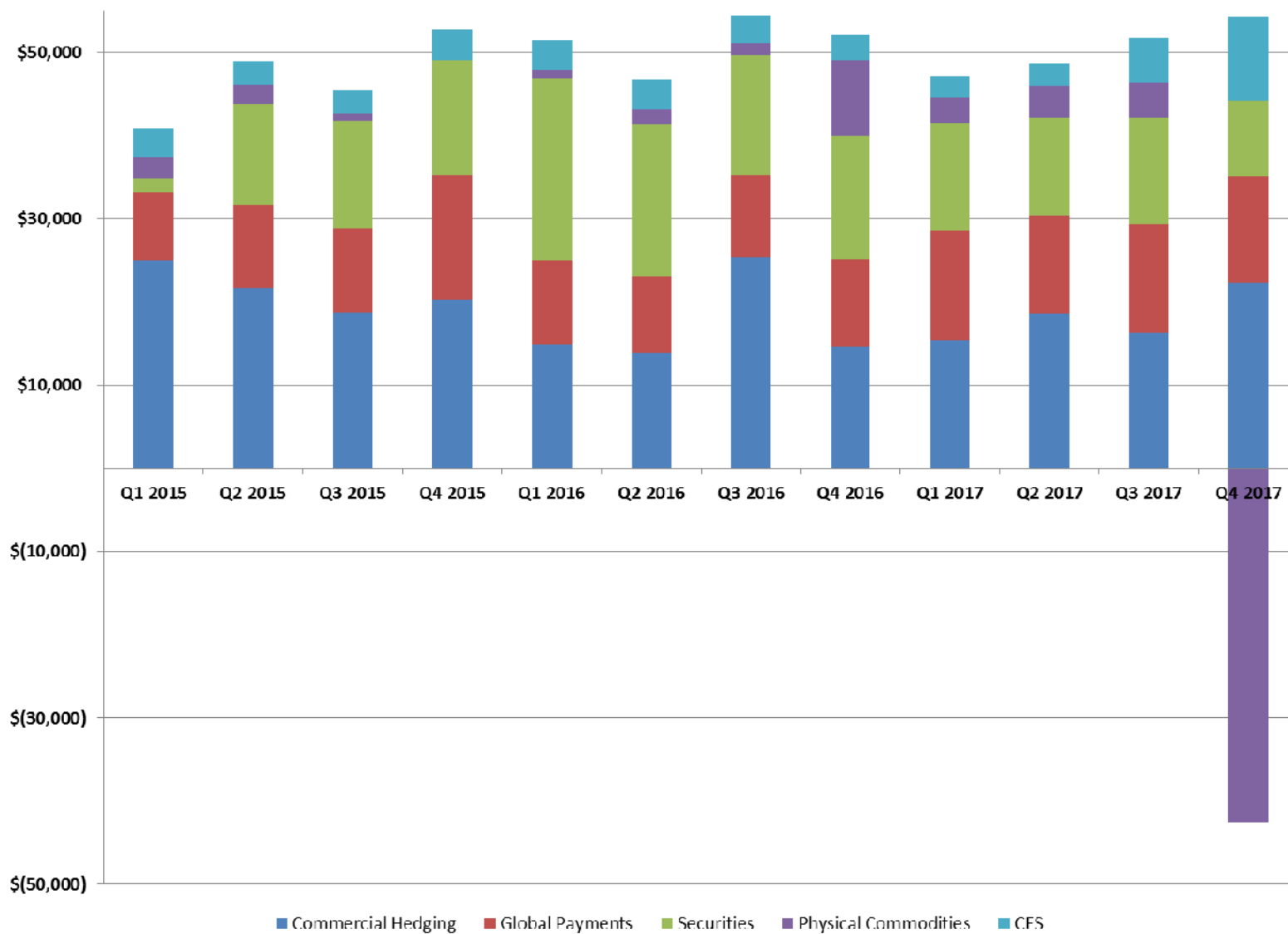




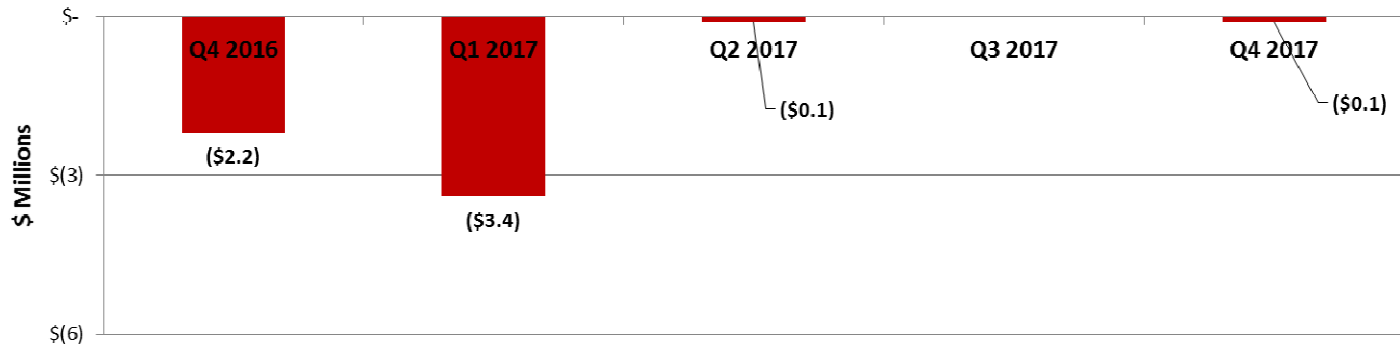
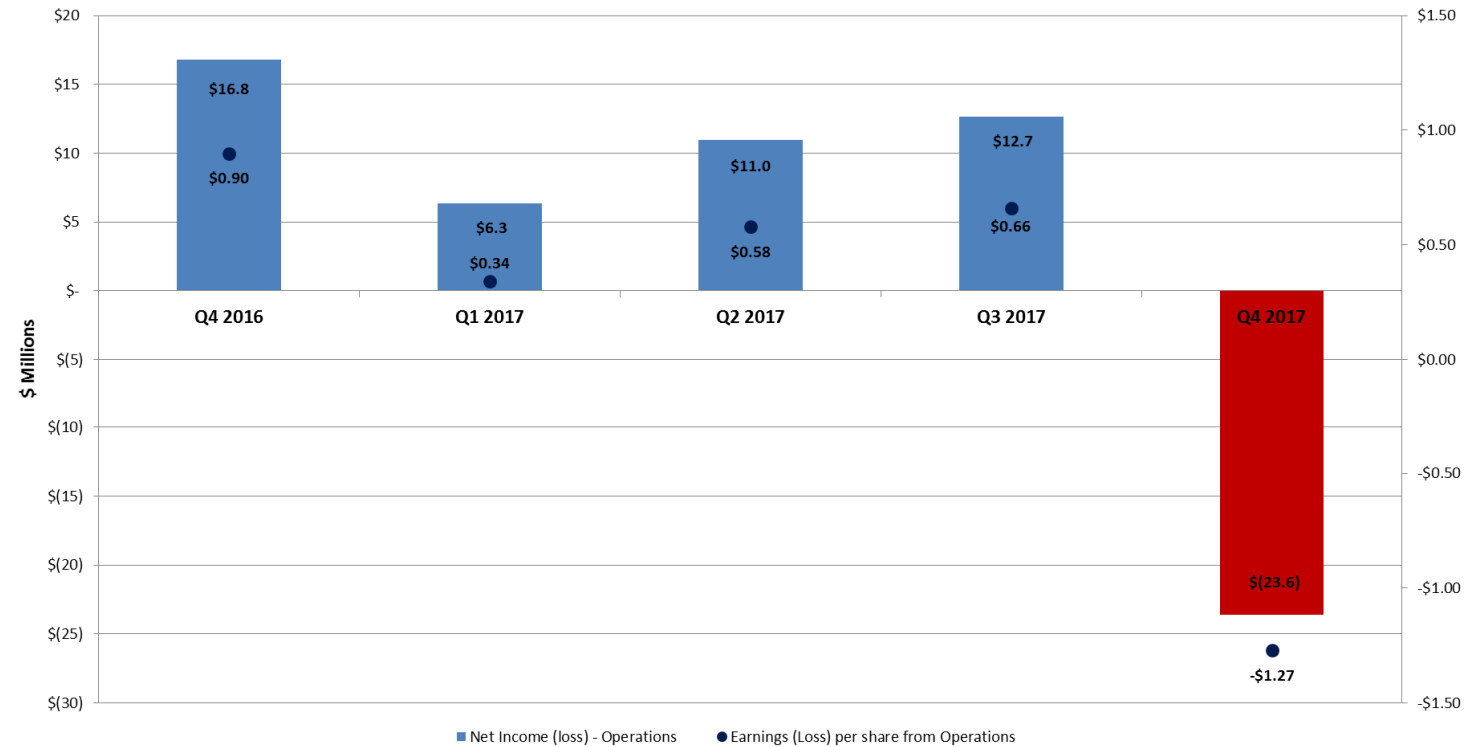
# Year to Date Financial Dashboard

CONSOLIDATED <i>In millions, except per share and employee data</i>	YEAR TO DATE		Variance	TARGET
	Q4 2017	Q4 2016		
Operating Revenues	\$ 784.0	\$ 671.0	↑ 17%	
Total Non-Interest Expenses	\$ 726.7	\$ 576.2	26%	
Variable Expenses % of Total Expenses	53.4%	58.3%	↓ -5%	> 50%
Non-variable Expenses	\$ 338.7	\$ 240.0	↓ 41%	
Total Compensation % of Operating Revenues	37.7%	39.0%	-1%	< 40%
Net Income from Continuing Operations	\$ 6.4	\$ 54.7	↓ -88%	
Return on Equity (Continuing Operations)	1.5%	13.2%	↓ -12%	> 15%
Average Investable Customer Funds	\$ 2,015.9	\$ 1,878.7	7%	
Rev. per Employee (Annualized)	\$ 500,637	\$ 520,902	↓ -4%	> \$500k p.a
Average # of Employees	1,566	1,300	20%	

# Quarterly Segment Income

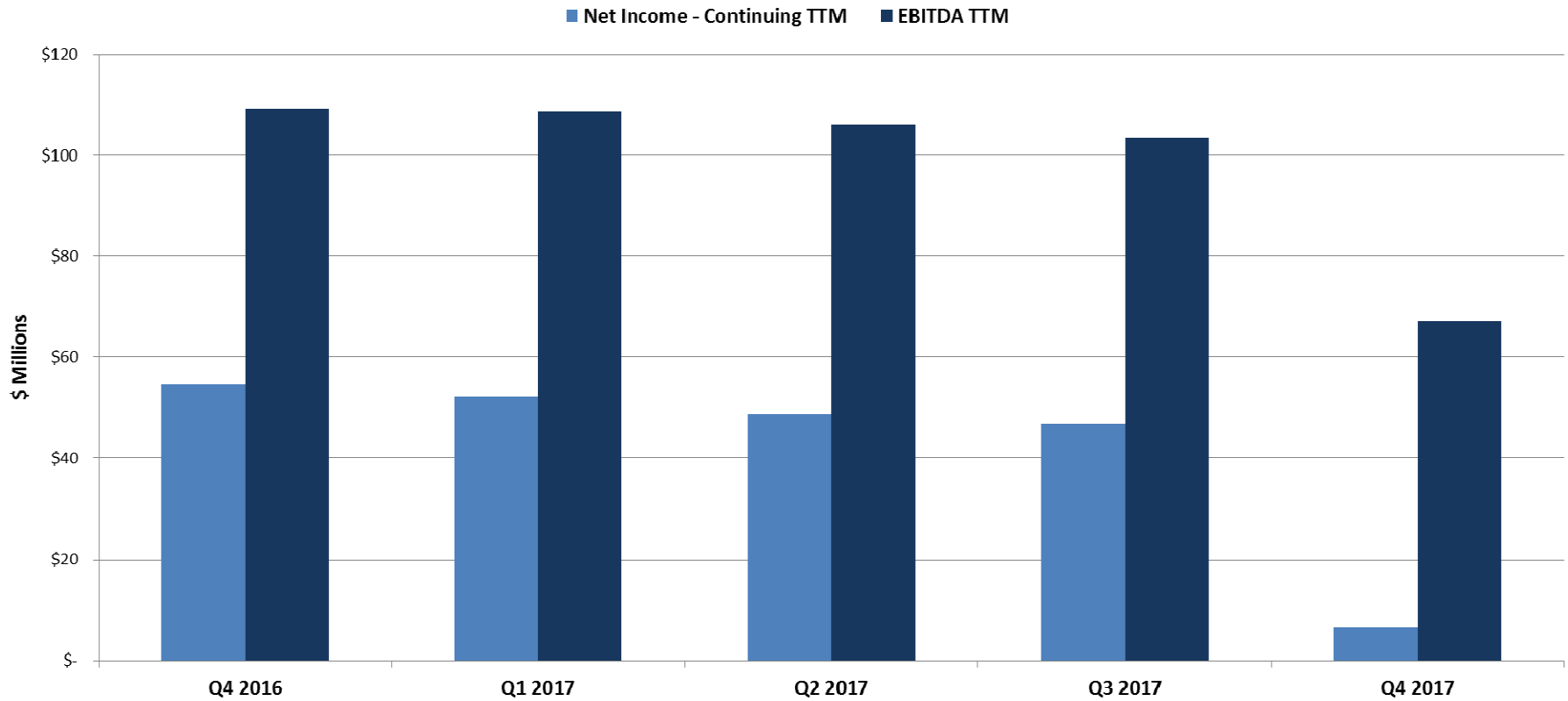


# Quarterly Performance Trend



After tax MTM (loss) gain on Interest Rate Program

# Trailing Twelve Month (“TTM”) Trend



## Appendix – EBITDA Calculation, slides 7 and 9

<i>(in millions)</i>	QUARTERLY				
	Q4 2016	Q1 2017	Q2 2017	Q3 2014	Q4 2017
Trailing Twelve Months (TTM) EBITDA (non-GAAP) reconciliation					
<b>TTM net income from operations attributable to INTL FCStone Inc. common stockholders</b>	<u>\$ 54.7</u>	<u>\$ 52.2</u>	<u>\$ 48.7</u>	<u>\$ 46.8</u>	<u>\$ 6.4</u>
<b>Add: TTM interest expense</b>	28.3	31.2	34.1	37.6	42.1
<b>Add: TTM depreciation and amortization</b>	8.2	8.7	8.9	9.2	9.8
<b>Add: TTM income tax expense</b>	18.0	16.8	14.6	10.1	8.8
<b>TTM EBITDA (non-GAAP)</b>	<u>\$ 109.2</u>	<u>\$ 108.9</u>	<u>\$ 106.3</u>	<u>\$ 103.7</u>	<u>\$ 67.1</u>