



EARNINGS CALL 1ST QUARTER 2018

February 8, 2018

NASDAQ: INTL

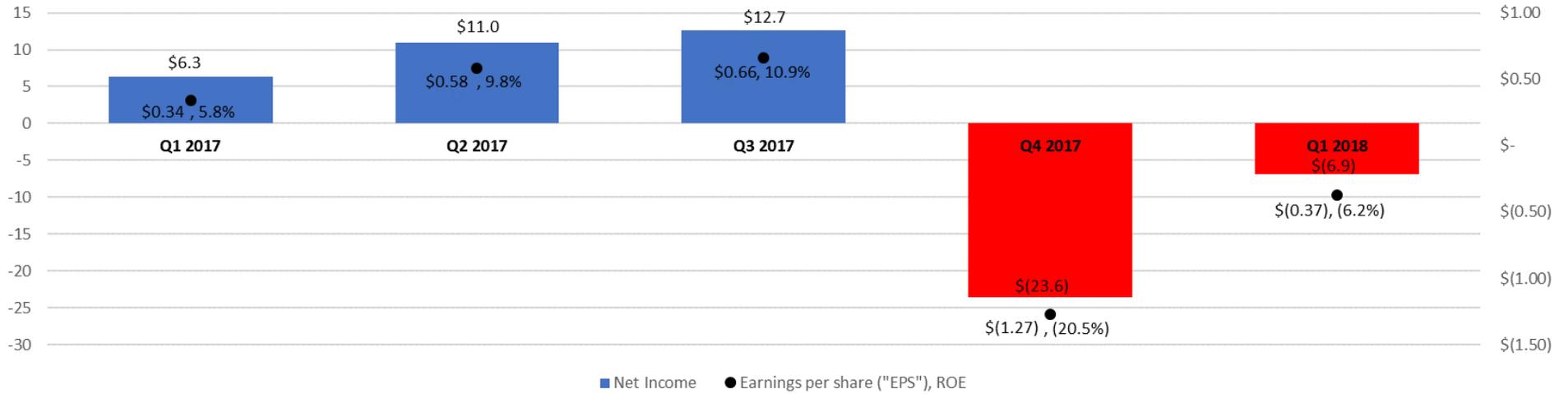
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The following presentation should be taken in conjunction with the most recent financial statements and notes thereto as well as the most recent Form 10-Q or 10-K filed with the SEC. This presentation may contain "forward-looking statements" within 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.

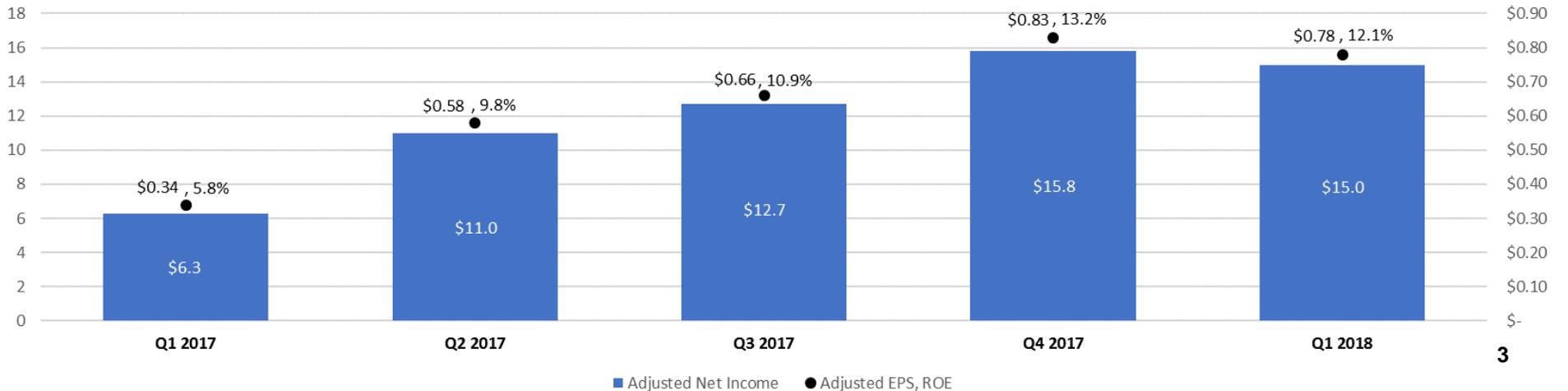
EBITDA, adjusted net income, adjusted earnings per share ("EPS") and adjusted return on equity ("ROE") are financial measures that are not recognized by U.S. GAAP, and should not be considered as an alternative to any other measures of performance derived in accordance with U.S. GAAP. The Company has included these non-GAAP financial measures because it believes that it permits investors to make more meaningful comparisons of performance between the periods presented. In addition, these non-GAAP measure are used by management in evaluating the Company's performance. The appendix to this presentation reflects the calculation of these measures presented.

Quarterly Performance Trend

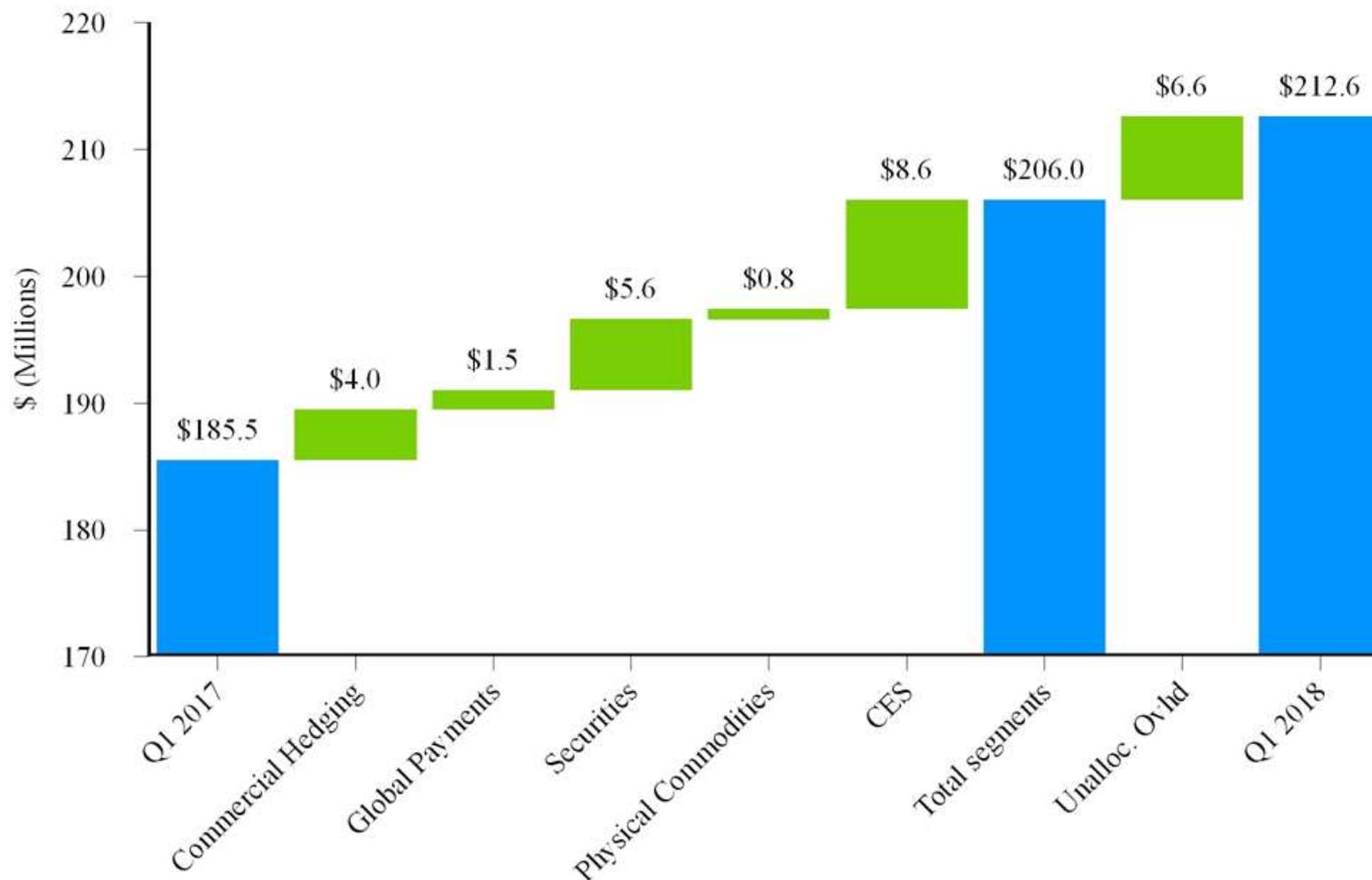
As Reported Financial Results



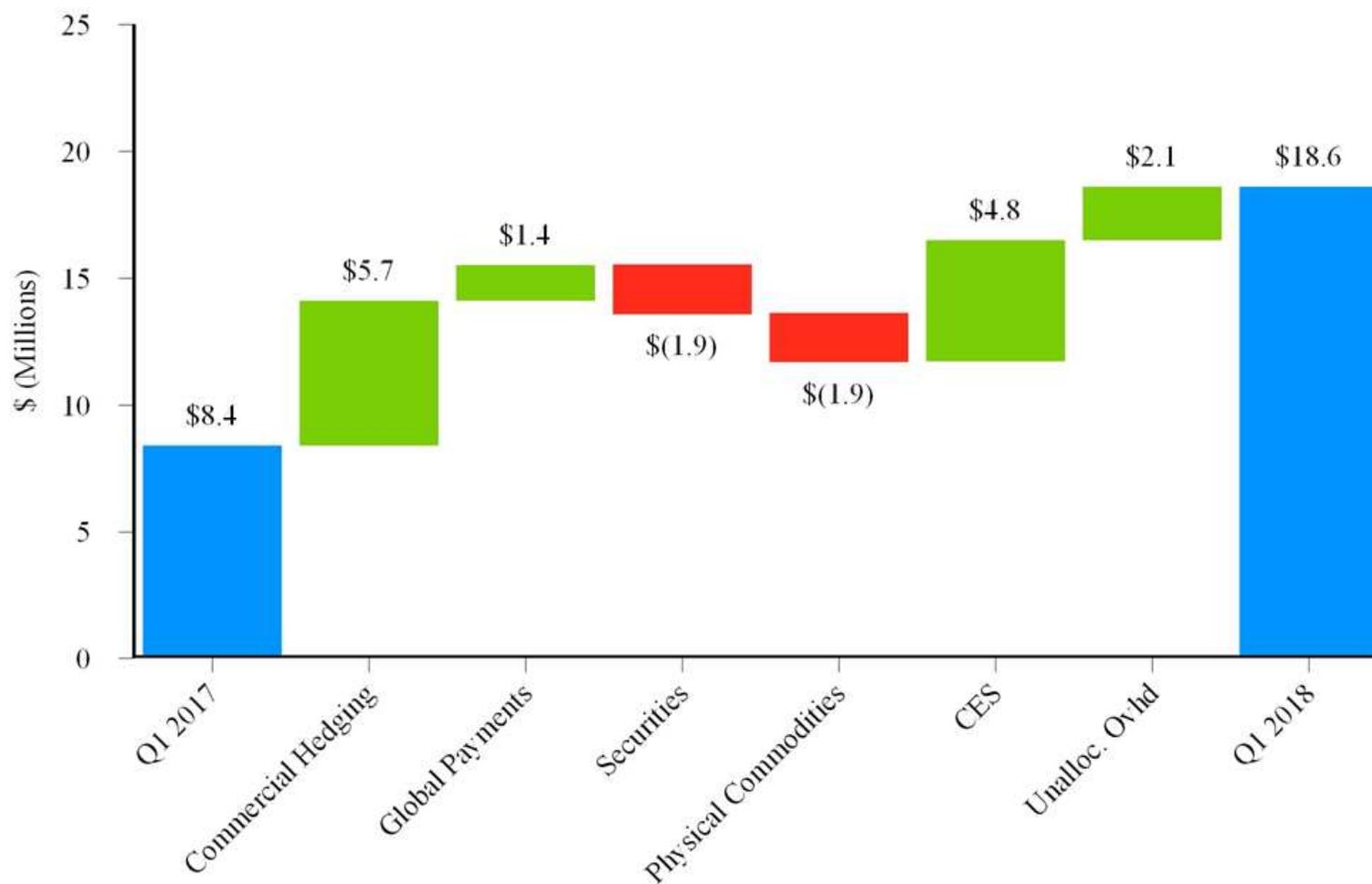
Adjusted Financial Results



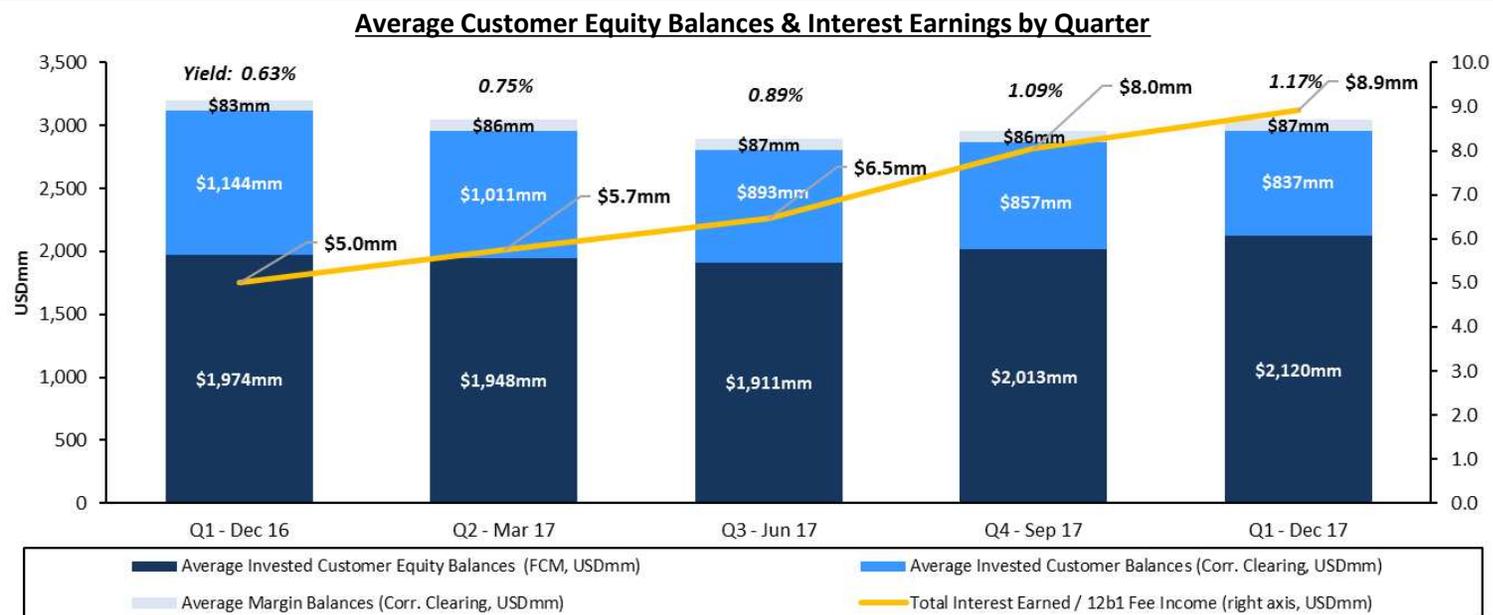
Changes in Operating Revenues by Segment Q1 2018 Compared to Q1 2017



Changes in Segment Income by Segment Q1 2018 Compared to Q1 2017



Interest Rate Sensitivity



Source: Average customer equity balances of the FCM division of INTL FCStone Financial Inc. and average Correspondent Clearing customer balances.

Interest Rate Sensitivity

Annual Rate Increase (bps) ⁽¹⁾	Incremental Net Interest & 12b1 Fees Earned (USDmm) ⁽²⁾			
	Pre-tax income	After-tax prior to Tax Reform (39.4%) ⁽³⁾	After-tax post Tax Reform (26%) ⁽³⁾	Incremental After Tax Earnings from Tax Reform
25	5.2	3.2	3.8	0.7
50	10.4	6.3	7.7	1.4
75	15.5	9.4	11.5	2.1
100	20.7	12.5	15.3	2.8

(1) Assumes upward shift in short term rates.

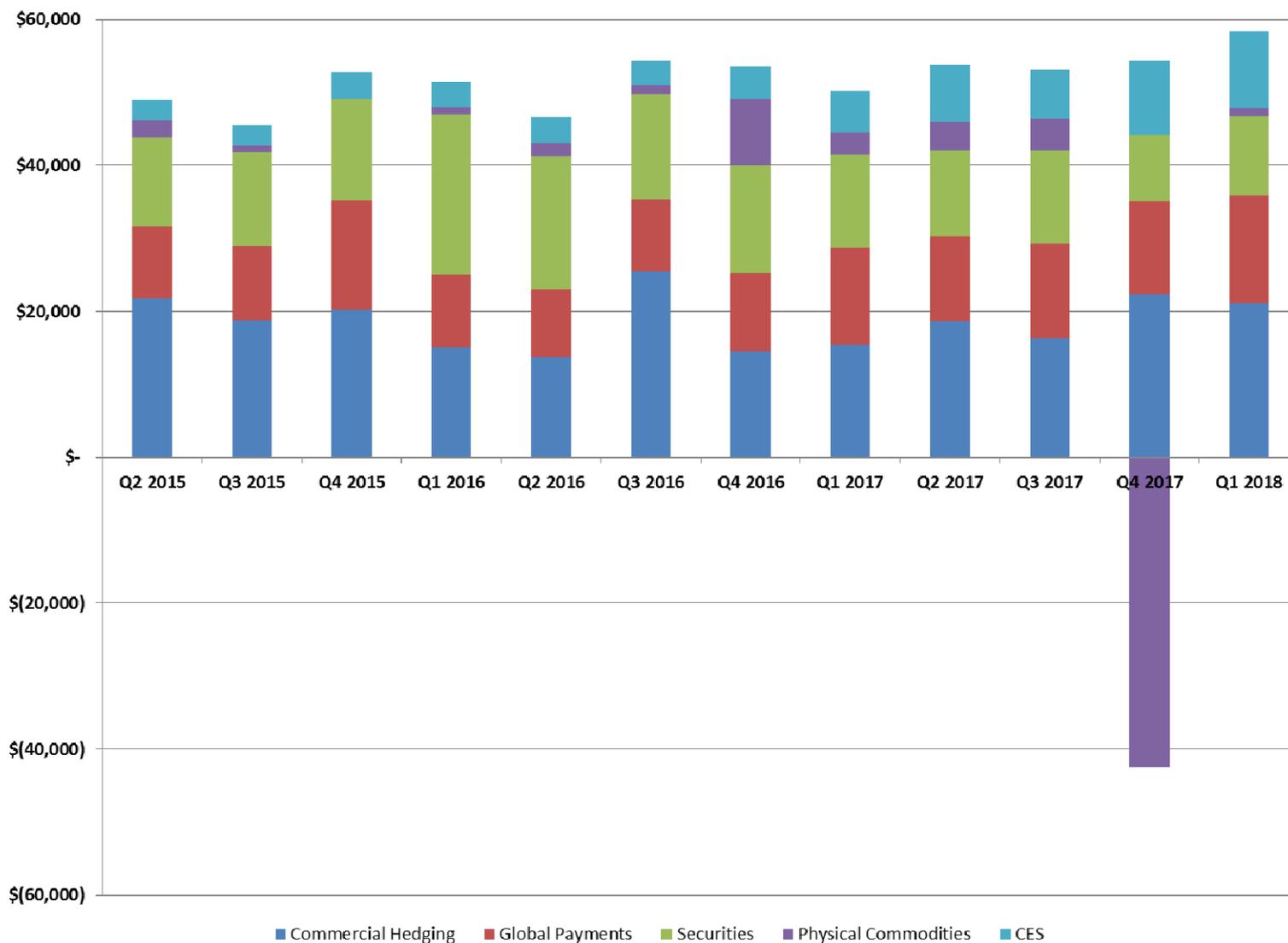
(2) Based off of total investable balances of \$3.0bn as of 12/31/17 (\$2.2bn from FCM and \$0.8bn from Correspondent Clearing funds). Net of Incremental Interest Expense on Variable Rate Debt, average balance of \$261.2mm at 12/31/2017

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

Quarterly Financial Dashboard

CONSOLIDATED	QUARTERLY		Variance	TARGET
	Q1 2018	Q1 2017		
<i>In millions, except per share and employee data</i>				
Operating Revenues	\$ 212.6	\$ 185.5	↑ 15%	
Total Non-Interest Expenses	\$ 179.7	\$ 168.2	7%	
Variable Expenses % of Total Expenses	58.4%	57.5%	1%	> 50%
Non-variable Expenses	\$ 74.8	\$ 71.4	↓ 5%	
Total Compensation % of Operating Revenues	36.3%	38.1%	-2%	< 40%
Net Income from Continuing Operations	\$ (6.9)	\$ 6.3	↓ -210%	
Net Income TTM from Continuing Operations	\$ (6.8)	\$ 52.2	-113%	
Return on Equity (Continuing Operations)	-6.2%	5.8%	↓ -12%	> 15%
Total Assets	\$ 6,808.9	\$ 6,290.7	8%	
INTL Stockholders' Equity	\$ 443.2	\$ 442.6	0%	
Average Investable Customer Funds	\$ 2,125.8	\$ 2,078.1	2%	
Rev. per Employee (Annualized)	\$ 532,295	\$ 490,506	↑ 9%	> \$500k p.a
Average # of Employees	1,598	1,512	6%	
Book Value per Share	\$ 23.56	\$ 23.77	↓ -1%	

Quarterly Segment Income



Appendix – Adjusted Net Income & Equity Reconciliation, slide 3

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

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

Appendix – Adjusted Diluted EPS Reconciliation, slide 3

<i>(in millions, except for shares and per share amounts)</i>	QUARTERLY				
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Calculation of adjusted diluted earnings per share:					
Adjusted net income (non-GAAP)	\$ 6.3	\$ 11.0	\$ 12.7	\$ 15.8	\$ 15.0
Less: Allocation to participating securities	(0.1)	(0.2)	(0.3)	(0.3)	(0.3)
Net income allocated to common stockholders (non-GAAP)	\$ 6.2	\$ 10.8	\$ 12.4	\$ 15.5	\$ 14.7
Divided by adjusted diluted weighted-average common shares used in calculation of adjusted diluted earnings per share	18,484,995	18,661,418	18,732,128	18,768,660	18,786,145
Adjusted diluted earnings per share (non-GAAP)	\$ 0.34	\$ 0.58	\$ 0.66	\$ 0.83	\$ 0.78

Calculation of diluted weighted-average common shares used in the calculation of adjusted diluted earnings per share:	QUARTERLY				
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Weighted average number of common shares outstanding, as reported	18,248,244	18,404,236	18,477,053	18,485,150	18,419,072
Effect of dilutive securities	236,751	257,182	255,075	283,510	367,073
Diluted weighted-average common shares used in the calculation of adjusted diluted earnings per share	18,484,995	18,661,418	18,732,128	18,768,660	18,786,145