



EARNINGS CALL 4TH QUARTER 2016

December 15, 2016

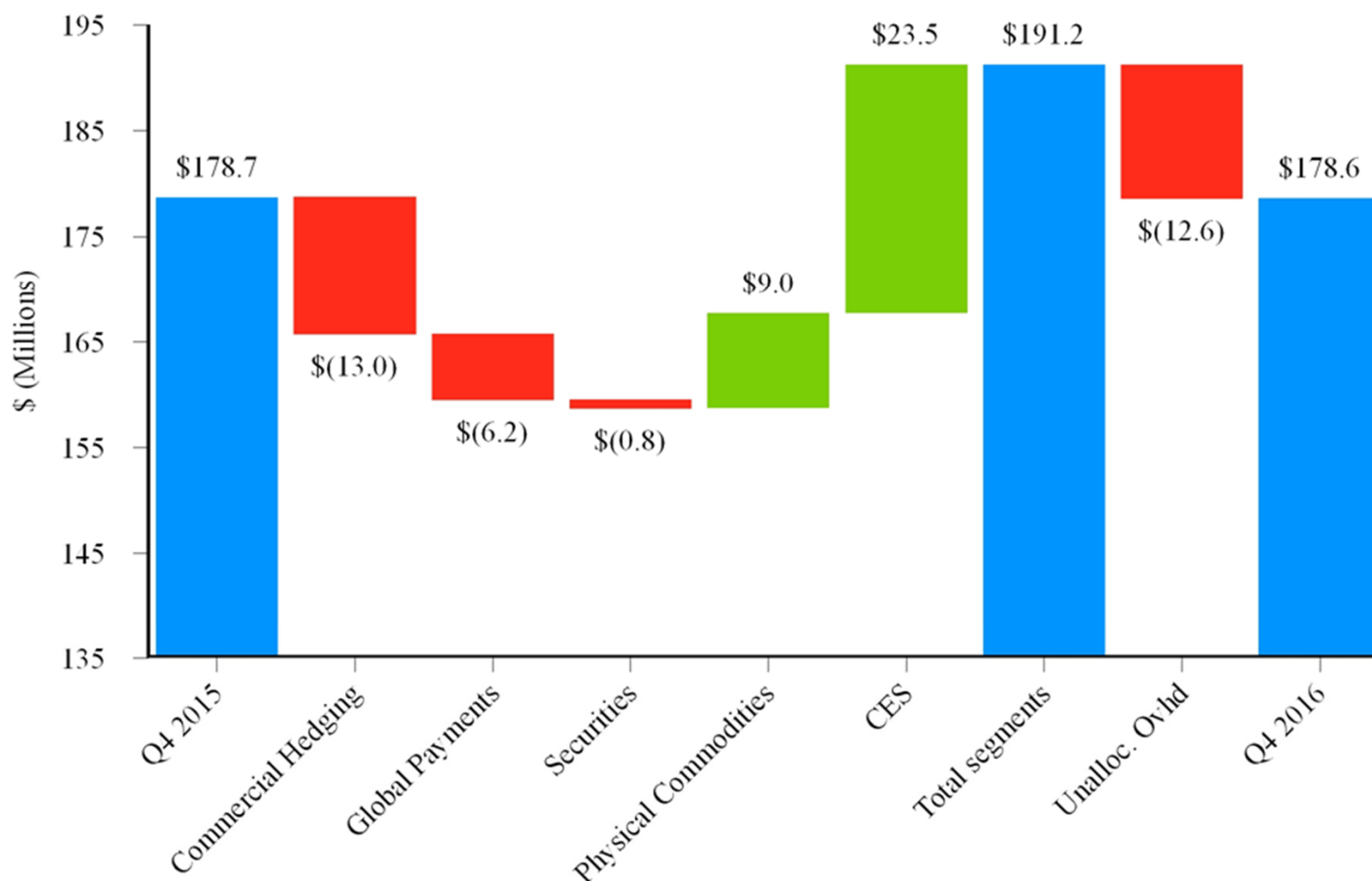
NASDAQ: INTL

Disclaimer

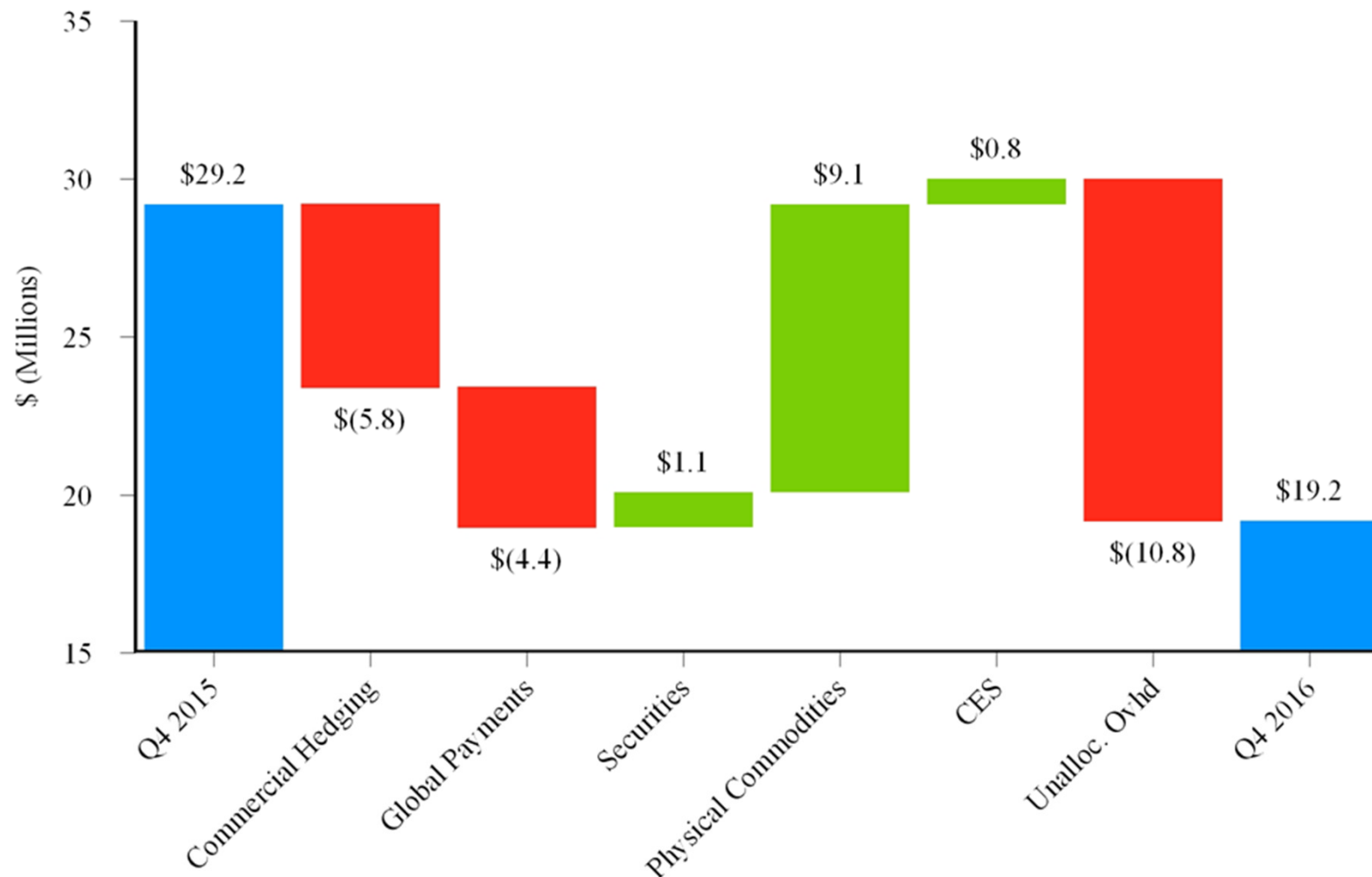
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EBITDA is a financial measure that is not recognized by U.S. GAAP, and should not be considered as an alternative to any other measures of performance derived in accordance with U.S. GAAP. The Company has included this non-GAAP financial measure because it believes that it permits investors to make more meaningful comparisons of performance between the periods presented. In addition, this non-GAAP measure is used by management in evaluating the Company's performance. The appendix to this presentation reflects the calculation of the measure presented.

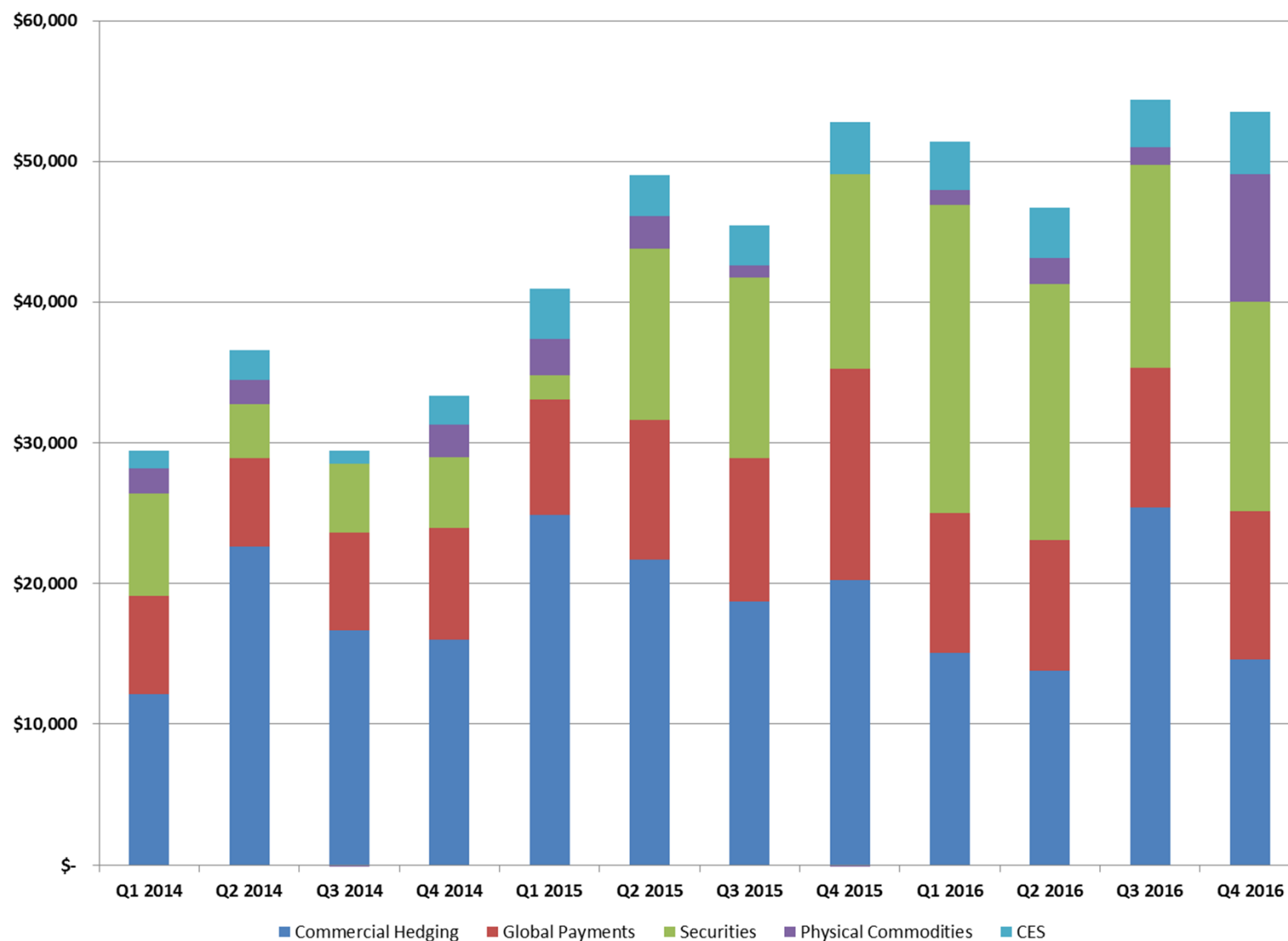
Changes in Operating Revenues by Segment Q4 2016 Compared to Q4 2015



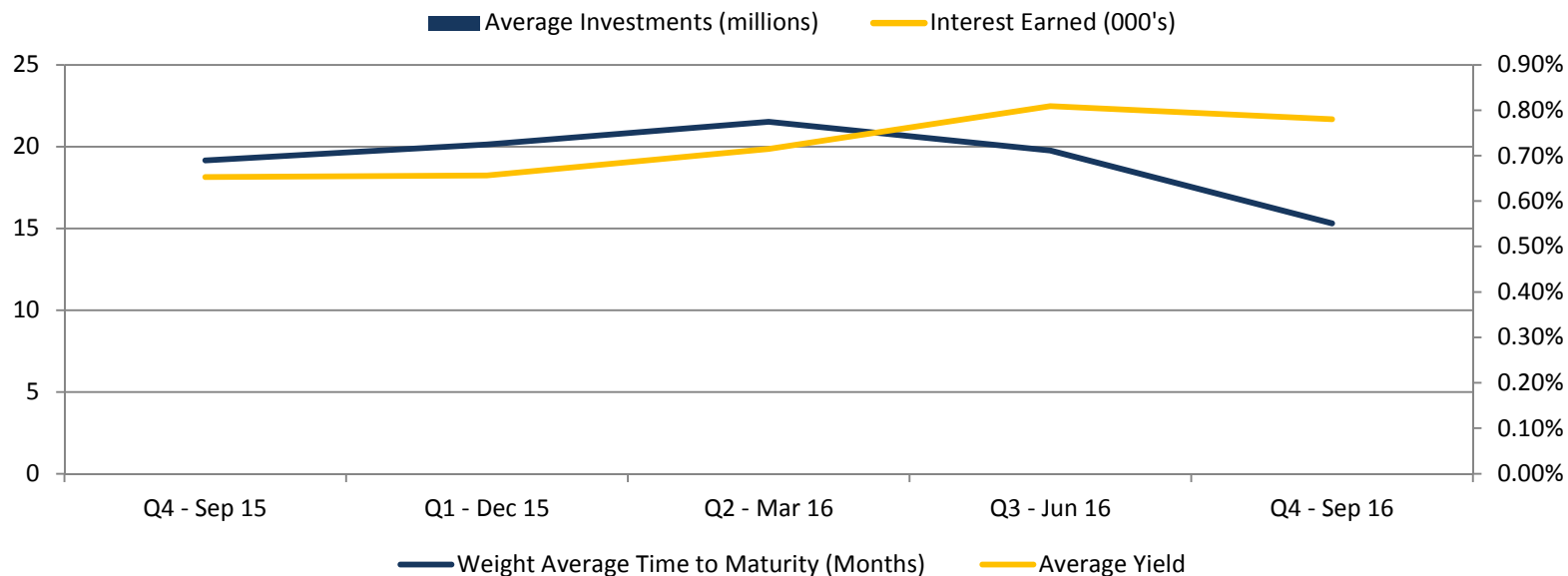
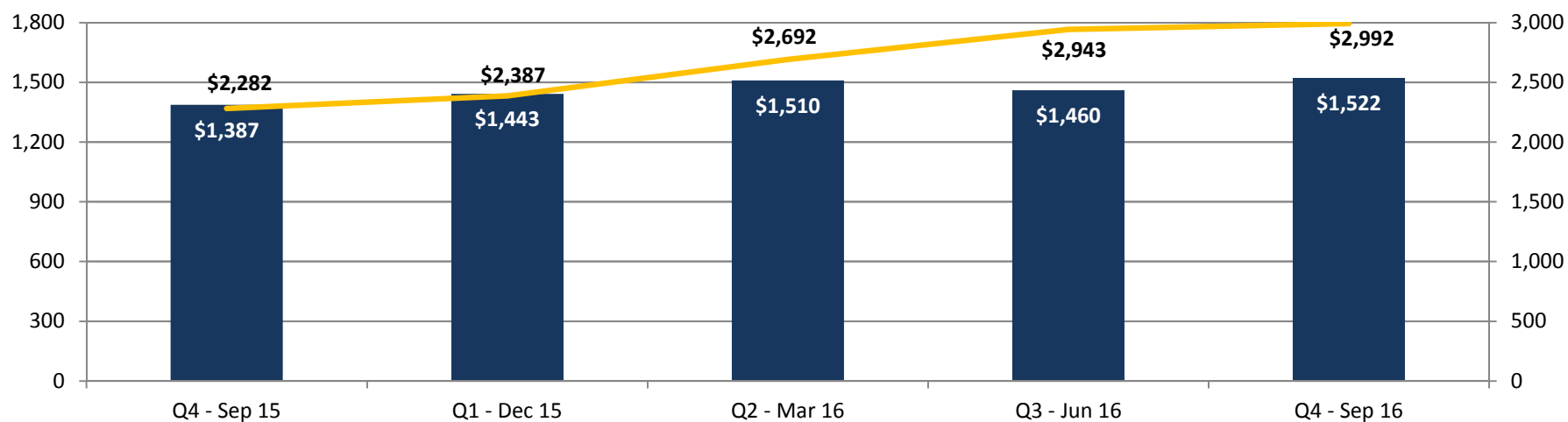
Changes in Segment Income by Segment Q4 2016 Compared to Q4 2015



Quarterly Segment Income

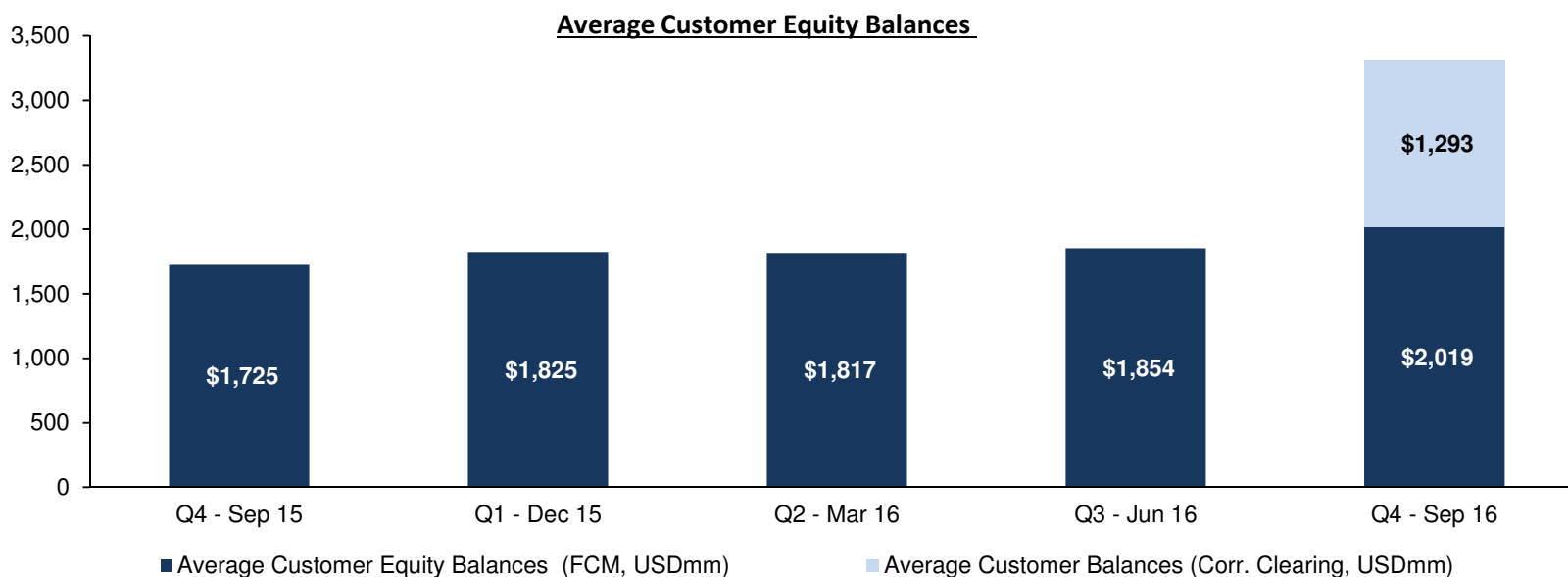


Investments Summary



Source: Investments made by the FCM division of INTL FCStone Financial Inc.

Interest Rate Sensitivity



Source: Average customer equity balances of the FCM division of INTL FCStone Financial Inc., includes average Correspondent Clearing (Sterne Agee) customer balances beginning Q4 2016

Interest Rate Sensitivity

| Annual Rate Increase (bps) ⁽¹⁾ | Incremental Net Interest & 12b1 | |
|---|------------------------------------|---|
| | Fees Earned (USDmm) ⁽²⁾ | Post-tax Incremental ROE ⁽³⁾ |
| 25 | 8.8 | 1.2% |
| 50 | 15.1 | 2.1% |
| 75 | 21.4 | 3.0% |
| 100 | 27.7 | 3.9% |

⁽¹⁾Assumes uniform, parallel shift in yield curve for presentation purposes; actual rate rise will impact our interest rate enhancement program in phases, with changes rolling in over time

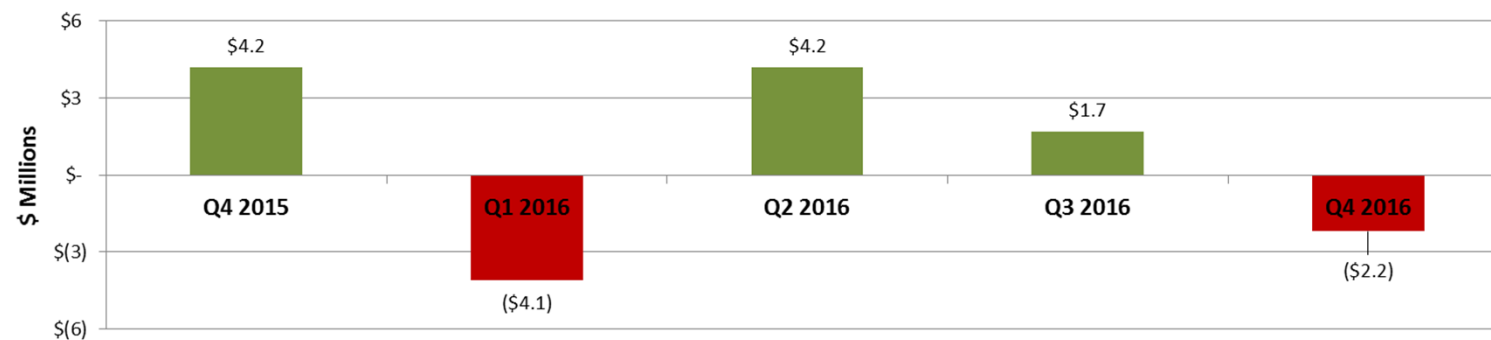
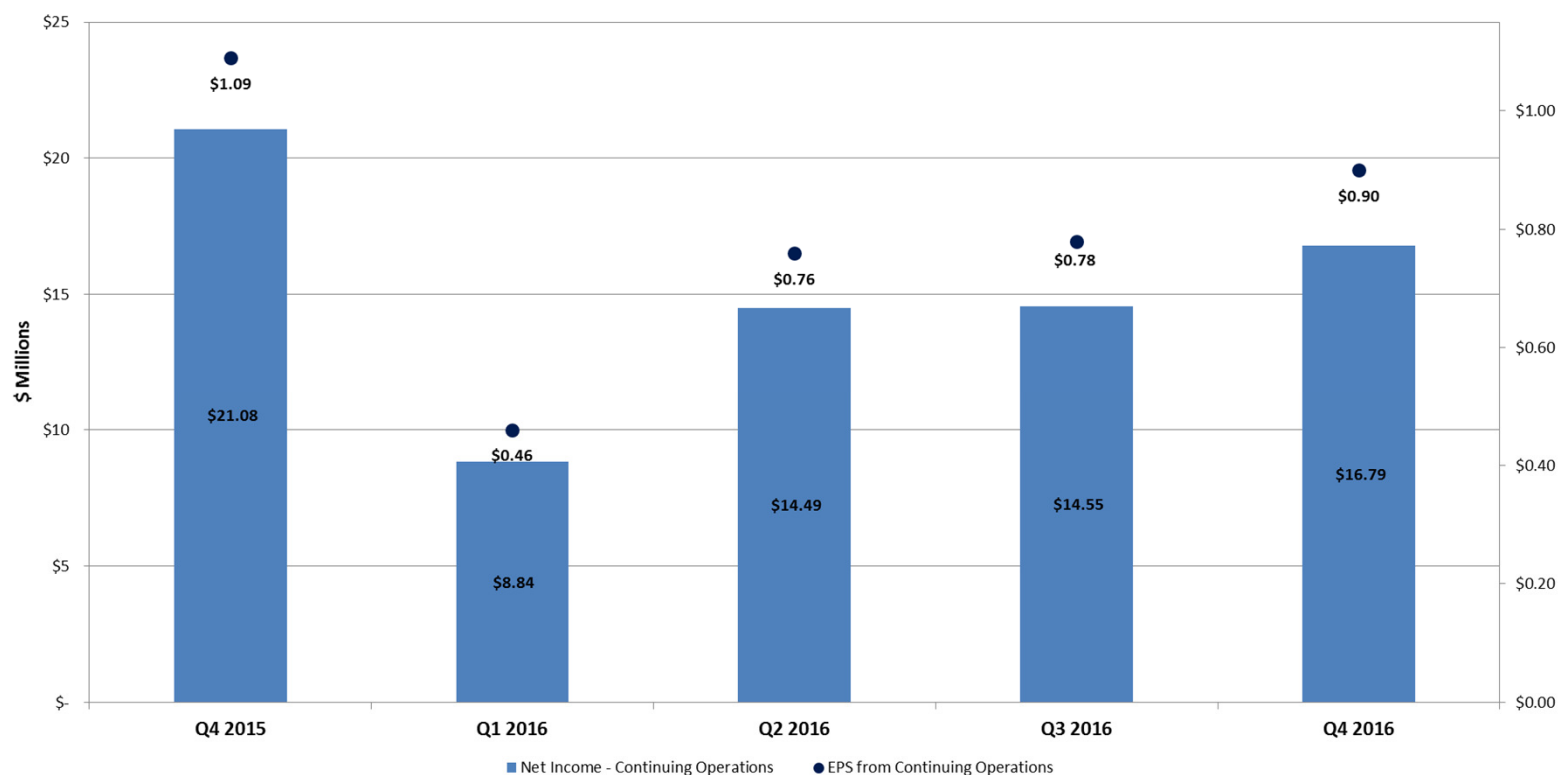
⁽²⁾Based off of total investable balances of \$3.6bn as of 9/30/16 (\$2.3bn from FCM and \$1.3bn from Correspondent Clearing funds). Net of Incremental Interest Expense on Variable Rate Debt, average balance of \$140.4mm for FY2016

⁽³⁾Sensitivities assume effective tax rate of 39.5% on Net Interest Income; book equity as of 9/30/16

Quarterly Financial Dashboard

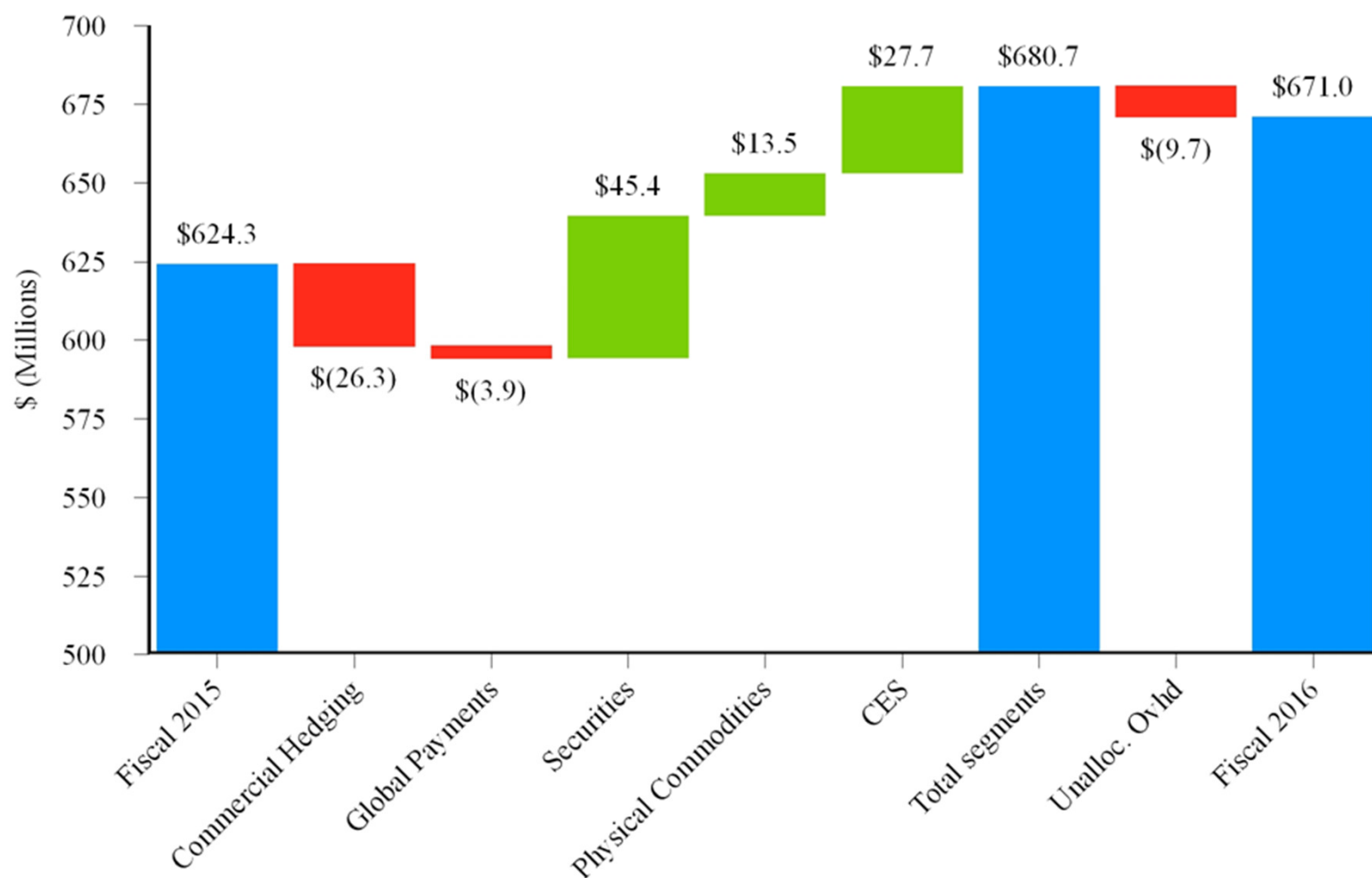
| CONSOLIDATED | QUARTERLY | | | |
|--|------------|------------|----------|--------------|
| <i>In millions, except per share and employee data</i> | Q4 2016 | Q4 2015 | Variance | TARGET |
| Operating Revenues | \$ 178.6 | \$ 178.7 | 0% | |
| Total Non-Interest Expenses | \$ 158.1 | \$ 144.5 | 9% | |
| Variable Expenses % of Total Expenses | 58.3% | 60.1% | -2% | > 50% |
| Non-variable Expenses | \$ 65.8 | \$ 57.7 | ↓ 14% | |
| Total Compensation % of Operating Revenues | 37.0% | 38.5% | -2% | < 40% |
| Net Income from Continuing Operations | \$ 16.8 | \$ 21.1 | ↓ -20% | |
| Net Income TTM from Continuing Operations | \$ 54.7 | \$ 55.7 | -2% | |
| EBITDA TTM from Continuing Operations | \$ 109.2 | \$ 102.4 | 7% | |
| Return on Equity (Continuing Operations) | 15.8% | 21.6% | ↓ -6% | > 15% |
| Total Assets | \$ 5,951.3 | \$ 5,070.0 | 17% | |
| INTL Stockholders' Equity | \$ 433.8 | \$ 397.1 | ↑ 9% | |
| Average Investable Customer Funds | \$ 2,019.1 | \$ 1,724.7 | 17% | |
| Rev. per Employee (Annualized) | \$ 524,850 | \$ 584,996 | ↓ -10% | > \$500k p.a |
| Average # of Employees | 1,408 | 1,221 | 15% | |
| Book Value per Share | \$ 23.53 | \$ 21.11 | ↑ 11% | |

Quarterly Performance Trend

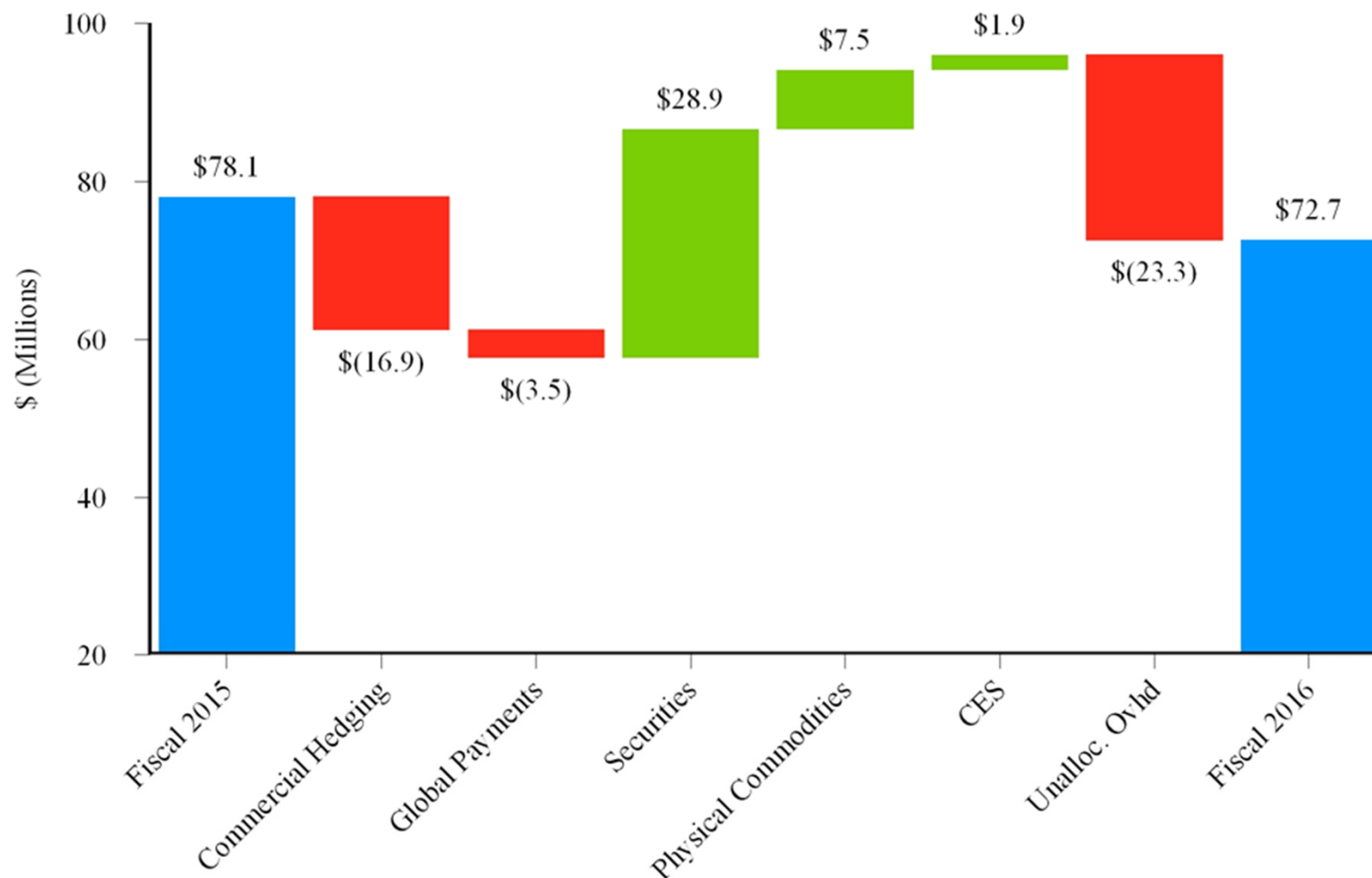


After tax MTM gain (loss) on Interest Rate Program

Changes in Operating Revenues by Segment Fiscal 2016 Compared to Fiscal 2015



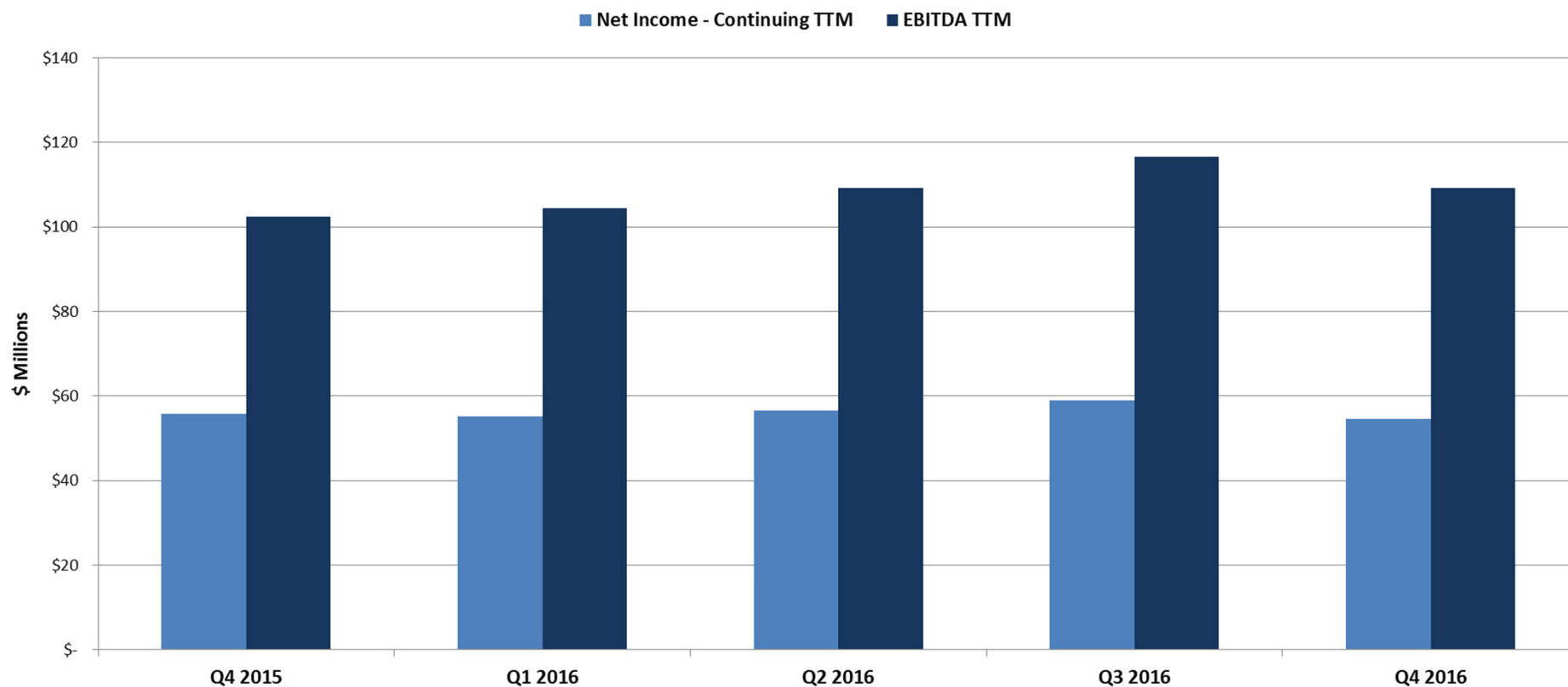
Changes in Segment Income by Segment Fiscal 2016 Compared to Fiscal 2015



Year to Date Financial Dashboard

| CONSOLIDATED | YEAR TO DATE | | | |
|--|--------------|------------|----------|--------------|
| <i>In millions, except per share and employee data</i> | Q4 2016 | Q4 2015 | Variance | TARGET |
| Operating Revenues | \$ 671.0 | \$ 624.3 | ↑ 7% | |
| Total Non-Interest Expenses | \$ 576.2 | \$ 529.1 | 9% | |
| <i>Variable Expenses % of Total Expenses</i> | 58.3% | 58.8% | ↑ 0% | > 50% |
| <i>Non-variable Expenses</i> | \$ 240.0 | \$ 217.9 | ↓ 10% | |
| <i>Total Compensation % of Operating Revenues</i> | 39.0% | 40.2% | -1% | < 40% |
| Net Income from Continuing Operations | \$ 54.7 | \$ 55.7 | ↓ -2% | |
| Return on Equity (Continuing Operations) | 13.2% | 15.0% | ↓ -2% | > 15% |
| Average Investable Customer Funds | \$ 1,878.7 | \$ 1,788.2 | 5% | |
| Rev. per Employee (Annualized) | \$ 520,902 | \$ 524,595 | -1% | > \$500k p.a |
| Average # of Employees | 1,300 | 1,190 | 9% | |

Trailing Twelve Month (“TTM”) Trend



Appendix – EBITDA Calculation, slides 8 and 12

| | QUARTERLY | | | | |
|---|-----------|----------|----------|----------|----------|
| (in millions) | Q4 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 |
| Trailing Twelve Months (TTM) EBITDA (non-GAAP) reconciliation | | | | | |
| TTM net income from continuing operations attributable to INTL FCStone Inc. common stockholders | \$ 55.7 | \$ 55.1 | \$ 56.6 | \$ 59.0 | \$ 54.7 |
| Add: TTM interest expense | 17.1 | 20.4 | 23.0 | 25.8 | 28.3 |
| Add: TTM depreciation and amortization | 7.2 | 7.2 | 7.6 | 8.0 | 8.2 |
| Add: TTM income tax expense | 22.4 | 21.5 | 21.9 | 23.7 | 18.0 |
| TTM EBITDA (non-GAAP) | \$ 102.4 | \$ 104.2 | \$ 109.1 | \$ 116.5 | \$ 109.2 |