

August 5, 2015

INTL FCStone Inc. Reports Fiscal 2015 Third Quarter Financial Results

Operating Revenues up 28%, to \$151.6 million

Net Income up 249% for the quarter and 156% year to date

NEW YORK, Aug. 5, 2015 (GLOBE NEWSWIRE) -- INTL FCStone Inc. (the 'Company') (NASDAQ:INTL), a diversified global financial services organization delivering financial products, advisory and execution services, today announced its financial results for the fiscal year 2015 third quarter ended June 30, 2015.

Sean M. O'Connor, CEO of INTL FCStone Inc., stated "We are very pleased to report another strong quarter with operating revenues up 28% and net earnings up 249% over the prior year quarter. EPS was up 244% over the same period. We saw strong transactional volume increases in all of our business segments which drove significant gains in segment income across the board. Our business is operating closer to its medium term potential despite continued low interest rates and low general volatility."

INTL FCStone Inc. Summary Financials

Consolidated financial statements for the Company will be included in the Company's quarterly report on Form 10-Q to be filed with the SEC. The Form 10-Q will also be made available on the Company's website at www.intlfcstone.com.

(Unaudited) (in millions, except share and per share amounts)	Three Months Ended June 30,			Nine Months Ended June 30,		
	2015	2014	% Change	2015	2014	% Change
Revenues:						
Sales of physical commodities	\$ 3,847.4	\$ 6,886.6	(44)%	\$ 31,633.3	\$ 23,017.2	37%
Trading gains, net	79.7	61.6	29%	234.8	178.0	32%
Commission and clearing fees	46.0	44.5	3%	142.7	134.0	6%
Consulting and management fees	11.3	10.1	12%	31.0	31.6	(2)%
Interest income	10.6	2.1	405%	22.7	5.4	320%
Other income	0.1	0.2	(50)%	0.3	0.5	(40)%
Total revenues	3,995.1	7,005.1	(43)%	32,064.8	23,366.7	37%
Cost of sales of physical commodities	3,843.5	6,886.9	(44)%	31,619.2	23,006.4	37%
Operating revenues	151.6	118.2	28%	445.6	360.3	24%
Transaction-based clearing expenses	30.2	28.1	7%	91.4	81.0	13%
Introducing broker commissions	13.1	11.6	13%	37.6	36.0	4%
Interest expense	4.9	2.5	96%	12.1	8.0	51%
Net operating revenues	103.4	76.0	36%	304.5	235.3	29%
Compensation and other expenses:						
Compensation and benefits	62.8	49.2	28%	182.3	148.2	23%
Communication and data services	7.3	6.6	11%	21.2	19.0	12%
Occupancy and equipment rental	3.3	2.9	14%	10.2	9.1	12%
Professional fees	2.5	3.5	(29)%	8.9	11.9	(25)%
Travel and business development	2.5	2.6	(4)%	7.8	7.4	5%
Depreciation and amortization	1.7	1.9	(11)%	5.4	5.5	(2)%
Bad debts and impairments	0.4	0.1	300%	3.2	0.8	300%
Other	5.7	5.2	10%	16.6	15.2	9%
Total compensation and other expenses	86.2	72.0	20%	255.6	217.1	18%
Income from continuing operations, before tax	17.2	4.0	330%	48.9	18.2	169%

Income tax expense	5.0	0.3	1,567%	14.3	4.4	225%
Net income from continuing operations	12.2	3.7	230%	34.6	13.8	151%
Loss from discontinued operations, net of tax	--	(0.2)	(100)%	--	(0.3)	(100)%
Net income	<u>\$ 12.2</u>	<u>\$ 3.5</u>	<u>249%</u>	<u>\$ 34.6</u>	<u>\$ 13.5</u>	<u>156%</u>

Basic earnings per share:

Net income from continuing operations	\$ 0.64	\$ 0.20	220%	\$ 1.82	\$ 0.73	149%
Loss from discontinued operations	--	(0.01)	(100)%	--	(0.02)	(100)%
Net income per common share	<u>\$ 0.64</u>	<u>\$ 0.19</u>	<u>237%</u>	<u>\$ 1.82</u>	<u>\$ 0.71</u>	<u>156%</u>

Diluted earnings per share:

Net income from continuing operations	\$ 0.62	\$ 0.19	226%	\$ 1.78	\$ 0.71	151%
Loss from discontinued operations	--	(0.01)	(100)%	--	(0.02)	(100)%
Net income per common share	<u>\$ 0.62</u>	<u>\$ 0.18</u>	<u>244 %</u>	<u>\$ 1.78</u>	<u>\$ 0.69</u>	<u>158 %</u>

Basic weighted-average number of common shares outstanding	<u>18,698,734</u>	<u>18,443,256</u>	<u>1%</u>	<u>18,573,617</u>	<u>18,560,080</u>	<u>-- %</u>
Diluted weighted-average number of common shares outstanding	<u>19,084,747</u>	<u>18,933,826</u>	<u>1%</u>	<u>18,953,171</u>	<u>19,170,138</u>	<u>(1)%</u>

Interest Income/Expense:

Our acquisition of G.X. Clarke & Co. at the beginning of our second quarter of fiscal 2015 resulted in a significant change to our aggregate level of interest income and to a lesser extent interest expense. Overall interest income increased \$8.5 million to \$10.6 million in the third quarter, with the fixed income business acquired, adding \$6.5 million and \$11.7 million in interest income during the third quarter and nine months ended June 30, 2015, respectively. Historically, our interest income has primarily been driven by the average customer segregated equity in our Commercial Hedging and CES segments, as well as short term interest rates. Interest income in our Commercial Hedging and CES segments increased \$1.4 million in the third quarter, primarily as a result of the continued implementation of our interest rate management program, which includes the purchase of medium term U.S. Treasury notes and the utilization of interest rate swaps, which was partially offset by the interest income impact of average customer segregated equity decreasing 18% versus the prior year period.

Interest expense increased 96% to \$4.9 million in the third quarter compared to \$2.5 million in the prior year. The increase in interest expense is primarily related to \$2.0 million of incremental expense from the G.X. Clarke business acquired.

Non-interest Expenses and Key Operating Metrics:

The following table reflects a breakout of total non-interest expenses by variable and non-variable components, which is used by management in evaluating our non-interest expenses, for the periods indicated.

(In millions)	<u>Three Months Ended June 30,</u>			<u>Nine Months Ended June 30,</u>		
	<u>2015</u>	<u>2014</u>	<u>% Change</u>	<u>2015</u>	<u>2014</u>	<u>% Change</u>
Variable compensation and benefits	\$ 32.7	\$ 22.0	49%	\$ 95.4	\$ 67.0	42%
Transaction-based clearing expenses	30.2	28.1	7%	91.4	81.0	13%
Introducing broker commissions	<u>13.1</u>	<u>11.6</u>	<u>13%</u>	<u>37.6</u>	<u>36.0</u>	<u>4%</u>
Total variable expenses	76.0	61.7	23%	224.4	184.0	22%
Fixed compensation and benefits	30.1	27.2	11%	86.9	81.2	7%
Other fixed expenses	23.0	22.7	1%	70.1	68.1	3%
Bad debts and impairments	<u>0.4</u>	<u>0.1</u>	<u>300%</u>	<u>3.2</u>	<u>0.8</u>	<u>300%</u>
Total non-variable expenses	<u>53.5</u>	<u>50.0</u>	<u>7%</u>	<u>160.2</u>	<u>150.1</u>	<u>7%</u>
Total non-interest expenses	<u>\$ 129.5</u>	<u>\$ 111.7</u>	<u>16%</u>	<u>\$ 384.6</u>	<u>\$ 334.1</u>	<u>15%</u>

The following table reflects key operating metrics used by management in evaluating our product lines, for the periods indicated.

	Three Months Ended June 30,			Nine Months Ended June 30,		
	2015	% Change	2014	2015	% Change	2014
Volumes and Other Data:						
Exchange-traded volume (contracts, 000's)	24,095.2	9%	22,197.6	75,454.3	6%	71,040.7
OTC volume (contracts, 000's)	444.9	25%	356.6	1,183.8	20%	988.5
Global payments (# of payments, 000's)	79.8	67%	47.7	237.2	78%	133.5
Gold equivalent ounces traded (000's)	27,845.3	62%	17,239.3	99,410.6	75%	56,836.9
Equity market-making (gross dollar volume, millions)	\$ 27,052.1	57%	\$ 17,254.2	\$ 78,113.2	48%	\$ 52,904.8
Foreign exchange prime brokerage volume (U.S. notional, millions)	\$ 129,946.2	99%	\$ 65,306.9	\$ 353,983.8	42%	\$ 249,205.0
Average assets under management (U.S. dollar, millions)	\$ 534.5	10%	\$ 484.2	\$ 565.2	10%	\$ 512.2
Average customer segregated equity (millions)	\$ 1,469.7	(18)%	\$ 1,799.1	\$ 1,809.4	4%	\$ 1,733.2

Balance Sheet Summary:

The following table below provides a summary of asset, liability, and stockholders' equity information for the periods indicated.

(In millions, except for per share amounts)	June 30, 2015	September 30, 2014
Summary asset information:		
Cash and cash equivalents	\$ 268.0	\$ 231.3
Cash, securities and other assets segregated under federal and other regulations	\$ 865.0	\$ 448.0
Securities purchased under agreements to resell	\$ 341.3	--
Deposits and receivables from:		
Exchange-clearing organizations	\$ 1,153.3	\$ 1,731.4
Broker-dealers, clearing organizations and counterparties	\$ 144.3	\$ 123.0
Receivables and notes receivable from customers, net	\$ 198.4	\$ 120.8
Financial instruments owned, at fair value	\$ 1,310.0	\$ 197.9
Physical commodities inventory	\$ 46.1	\$ 40.0
Goodwill and intangible assets, net	\$ 59.9	\$ 58.0
Other	\$ 100.5	\$ 89.3
Summary liability and stockholders' equity information:		
Payables to customers	\$ 2,196.0	\$ 2,228.7
Payables to lenders under loans and senior unsecured notes	\$ 120.5	\$ 68.0
Accounts payable and other accrued liabilities	\$ 115.7	\$ 114.1
Payables under repurchase agreements	\$ 1,081.6	--
Financial instruments sold, not yet purchased, at fair value	\$ 523.1	\$ 264.0
Other	\$ 67.5	\$ 19.5
Stockholders' equity	\$ 382.4	\$ 345.4
Net asset value per share	\$ 20.12	\$ 18.29

Segment Results

The following table reflects operating revenues by segment for the periods indicated.

(In millions)	Three Months Ended June 30,			Nine Months Ended June 30,		
	2015	2014	% Change	2015	2014	% Change
Segment operating revenues represented by:						

Commercial Hedging	\$ 62.2	\$ 54.9	13%	\$ 195.3	\$ 164.3	19%
Global Payments	18.2	13.6	34%	51.8	40.0	30%
Securities	36.5	20.0	83%	89.8	58.6	53%
Physical Commodities	4.1	3.6	14%	17.0	13.9	22%
Clearing and Execution Services	29.5	27.1	9%	92.2	85.5	8%
Corporate unallocated	1.1	(1.0)	n/m	(0.5)	(2.0)	(75)%
Operating revenues	<u>\$ 151.6</u>	<u>\$ 118.2</u>	<u>28%</u>	<u>\$ 445.6</u>	<u>\$ 360.3</u>	<u>24%</u>

The following table reflects segment income by segment for the periods indicated.

(In millions)	Three Months Ended June 30,			Nine Months Ended June 30,		
	2015	2014	% Change	2015	2014	% Change
Segment income represented by:						
Commercial Hedging	\$ 18.7	\$ 16.6	13%	\$ 65.3	\$ 51.3	27%
Global Payments	10.2	7.0	46%	28.3	20.3	39%
Securities	12.8	4.9	161%	26.7	15.9	68%
Physical Commodities	0.9	0.1	800%	5.8	3.6	61%
Clearing and Execution Services	2.8	0.9	211%	9.3	4.3	116%
Total segment income	<u>45.4</u>	<u>29.5</u>	<u>54%</u>	<u>135.4</u>	<u>95.4</u>	<u>42%</u>
Reconciliation of segment income to income from continuing operations, before tax:						
Segment income	45.4	29.5	54%	135.4	95.4	42%
Costs not allocated to operating segments	28.2	25.5	11%	86.5	77.2	12%
Income from continuing operations, before tax	<u>\$ 17.2</u>	<u>\$ 4.0</u>	<u>330%</u>	<u>\$ 48.9</u>	<u>\$ 18.2</u>	<u>169%</u>

Commercial Hedging

In our Commercial Hedging segment we provide risk management consulting services in which we assist our customers in the execution of their hedging strategies through a wide range of products from listed exchange-traded futures and options on futures contracts, to basic OTC instruments that offer greater flexibility and structured OTC products designed for customized solutions. These services span virtually all traded commodity markets, with the largest concentrations in agricultural and energy commodities (consisting primarily of grains, energy and renewable fuels, coffee, sugar, cotton, and food service) and base metals products listed on the LME.

Operating revenues increased 13% to \$62.2 million in the third quarter compared to \$54.9 million in the prior year. Exchange-traded revenues increased 17%, to \$31.5 million in the third quarter, resulting primarily from strong growth in LME metals revenues, driven by increased customer activity and expansion activities in the Far East. In addition, agricultural commodity exchange traded revenues increased as a result of increased volatility and an increase in customer hedging activity related to the large domestic crop in calendar 2014 being purchased by our customers. Overall exchange-traded contract volume increased 12% and the average rate per contract increased to \$6.01.

Over-the-counter ("OTC") revenues increased 11%, to \$25.3 million in the third quarter, primarily driven by strong performance in agricultural commodities, in particular grains, coffee and cotton, as well as interest rate products. These increases were partially offset by the effect of low energy prices and volatility which drove a decline in energy and renewable fuels OTC revenues. Overall OTC volumes increased 25%, particularly in agricultural commodities, while the average rate per contract declined 12% compared to the prior year.

Consulting and management fees declined \$0.4 million versus the prior year, while interest income, which remains constrained by low short-term interest rates, increased 55%, to \$1.7 million compared to the prior year. The increase in interest income is driven by the implementation of our interest rate management program which includes an extension of the duration of our U.S. Treasury investments and the utilization of interest rate swaps to manage a portion of our interest rate position, which was partially offset by the interest income impact of average customer equity decreasing 24% versus the prior period.

Segment income increased to \$18.7 million in the third quarter compared to \$16.6 million in the prior year, primarily as a result of the increase in operating revenues. Variable expenses, excluding interest, expressed as a percentage of operating revenues increased to 44% compared to 41% in the prior year, primarily as the result of an increase in variable compensation.

Global Payments

Our Global Payments segment provides global payment solutions to banks and commercial businesses as well as charities, non-governmental organizations ("NGOs") and government organizations.

Operating revenues increased 34% to \$18.2 million in the third quarter compared to \$13.6 million in the prior year. This operating revenue growth was driven by a 67% increase in the volume of payments made as we continued to benefit from an increase in financial institutions and other customers utilizing our electronic transaction order system. This increase in volumes from financial institutions resulted in a lower average size of payment made, driving a 20% decrease in the average revenue per trade.

Segment income increased 46% to \$10.2 million in the third quarter compared to \$7.0 million in the prior year. This increase primarily resulted from the increase in operating revenues during the third quarter, slightly offset by an increase in non-variable trade system expenses. Variable expenses, excluding interest, expressed as a percentage of operating revenues decreased to 29% compared to 32%.

Securities

In our Securities segment we provide value-added solutions that facilitate cross border trading in the equity markets as well as provide a full range of corporate finance advisory services to our middle market clients, including capital market solutions and a wide range of advisory services across a broad spectrum of industries. Following our acquisition of G.X. Clarke & Co., we act as an institutional dealer in fixed income securities, including U.S. Treasuries, Federal Agency and Mortgage-Backed Securities to a client base including asset managers, commercial bank trust and investment departments, broker-dealers, and insurance companies. In addition, we also originate, structure and place a wide array of debt instruments in the international and domestic capital markets as well as operate an asset management business in Argentina.

Operating revenues increased 83% to \$36.5 million in the third quarter compared to \$20.0 million in the prior year.

Operating revenues in our Securities segment are comprised of activities in four product lines, equity market-making, debt trading, investment banking and asset management. Operating revenues in equity market-making increased 23% in the third quarter compared to the prior year driven by a 57% increase in the gross dollar volume traded, slightly offset by a narrowing of the average revenue per \$100 traded. Equity market-making operating revenues include the trading profits we earn before the related expense deduction for ADR conversion fees. These ADR fees are included in the condensed consolidated income statements as 'transaction-based clearing expenses'.

Operating revenues in debt trading increased 366% in the third quarter compared to the prior year, primarily as a result of the acquisition of G.X. Clarke, effective January 1, 2015, which added an incremental \$10.2 million in operating revenues, as well as improved performance in our Argentina operations in the third quarter. The operating revenues in investment banking increased 65% compared to the prior year, while asset management operating revenues increased 26% in the third quarter as the assets under management increased 10% to \$534.5 million in the third quarter compared to \$484.2 million in the prior year.

Segment income increased 161% to \$12.8 million in the third quarter compared to \$4.9 million in the prior year, primarily as a result of the increases in equity market-making and debt trading operating revenues. Variable expenses, excluding interest, expressed as a percentage of operating revenues decreased to 37% in the third quarter compared to 49% in the prior year primarily as a result of the acquisition of G.X. Clarke.

Physical Commodities

In our Physical Commodities segment we provide a full range of trading and hedging capabilities to select producers, consumers and investors in precious metals, provide financing to commercial commodity-related companies against physical inventories, including grain, lumber, meats, energy products and renewable fuels and act as a principal to facilitate inputs to the renewable fuels and feed ingredient industries.

On April 10, 2015 (the "transfer date"), we transitioned the portion of our precious metals business conducted through our unregulated domestic subsidiary, INTL Commodities Inc., to our United Kingdom based broker-dealer subsidiary, INTL FCStone Ltd. INTL FCStone Ltd. is regulated by the Financial Conduct Authority ("FCA"), the regulator of the financial services industry in the United Kingdom. This transfer has resulted in a change in the valuation of precious metals inventory held by INTL FCStone Ltd. as well as the presentation of INTL FCStone Ltd.'s precious metals sales and cost of sales.

Subsequent to the transfer, precious metals inventory held by INTL FCStone Ltd. is measured at fair value, with changes in fair value included as a component of 'trading gains, net' on the condensed consolidated income statement, in accordance with U.S. GAAP accounting requirements for broker-dealers. In addition, INTL FCStone Ltd. precious metals sales and cost of sales

are presented on a net basis and included as a component of 'trading gains, net' on the condensed consolidated income statements. For further information, see Note 1 of the Condensed Consolidated Financial Statements in our Form 10-Q to be filed.

Precious metals inventory held by our subsidiaries that are not broker-dealers continues to be valued at the lower of cost or market value. Precious metals sales and cost of sales for subsidiaries that are not broker-dealers continue to be recorded on a gross basis. We record our physical agricultural and energy commodities revenues on a gross basis.

Operating revenues increased 14% to \$4.1 million in the third quarter compared to \$3.6 million in the prior year.

Precious Metals operating revenues increased 173% to \$3.0 million in the third quarter compared to \$1.1 million in the prior year. Operating revenues increased from the prior year period as a result of a 62% increase in the number of ounces traded, particularly in the Far Eastern markets, as well as a 83% increase in the average revenue per ounce traded.

Operating revenues in Physical Ag's & Energy decreased 56% to \$1.1 million in the third quarter compared to the prior year. The decrease in operating revenues is primarily due to a decline in our customer volumes in the feed ingredient industry.

Segment income increased 800% to \$0.9 million in the third quarter compared to \$0.1 million in the prior year, primarily as a result of the increase in operating revenues and a decline in interest expense and variable compensation.

Clearing and Execution Services

Our Clearing and Execution Services (CES) segment provides competitive and efficient clearing and execution of exchange-traded futures and options on futures contracts for the institutional and professional trader market segments and provides prime brokerage foreign exchange services to financial institutions and professional traders.

Operating revenues increased 9% to \$29.5 million in the third quarter compared to \$27.1 million in the prior year. Operating revenues are primarily generated from three sources: commission and clearing fee revenues from the execution and clearing of exchange-traded futures and options on futures contracts, trading gains, net, which primarily represents the spread retained in OTC foreign exchange customer prime brokerage activities, and interest income derived from cash balances in our customers' accounts.

Commission and clearing fee revenues decreased to \$23.0 million in the third quarter compared to \$23.4 million in the prior year despite a 8% increase in exchange-traded volumes as the average rate per contract declined 8% compared to the prior year period as a result of business mix. Interest income increased 200% to \$1.2 million in the third quarter primarily as a result of the continued implementation of our interest rate management program, resulting in an extension of the duration of our U.S. Treasury investments and the utilization of interest rate swaps to manage a portion of our interest rate position. This was partially offset by the interest income impact of a 12% decrease in average customer segregated equity to \$720.7 million.

Operating revenues in our customer prime brokerage product line, reflected on the "trading gains, net" line increased 66% to \$4.8 million in the third quarter compared to \$2.9 million in the prior year, as a result of a 99% increase in foreign exchange volumes driven by higher market volatility.

Segment income increased to \$2.8 million in the third quarter compared to \$0.9 million in the prior year, primarily as a result of the increase in operating revenues and a decline in variable expenses as a percentage of operating revenues driven by lower introducing broker expenses. Variable expenses, excluding interest, as a percentage of operating revenues were 76% in the third quarter compared to 79% in the prior year.

Conference Call & Web Cast

A conference call will be held tomorrow, Thursday, August 6, 2015 at 9:00 a.m. ET. A live webcast of the conference call as well as additional information to review during the call will be made available in PDF form on-line on the Company's corporate web site at <http://www.intlfcstone.com>. Participants can also access the call by dialing 1-866-410-4406 (within the United States and Canada), or 1-704-908-0286 (international callers) approximately ten minutes prior to the start time.

A replay of the call will be available at <http://www.intlfcstone.com> approximately two hours after the call has ended and will be available through August 17, 2015. To access the replay, dial 1-855-859-2056 (within the United States and Canada), or 1-404-537-3406 (international callers) and enter the replay passcode 9847 3477.

About INTL FCStone Inc.

INTL FCStone Inc., including its subsidiaries, is a leader in the development of specialized financial services in commodities, securities, global payments, foreign exchange and other markets. Our revenues are derived primarily from financial products

and advisory services that fulfill our clients' real needs and provide bottom-line benefits to their businesses. We create added value for our clients by providing access to global financial markets using our industry and financial expertise, deep partner and network relationships, insight and guidance, and integrity and transparency. Our client-first approach engenders trust, and has enabled us to establish leadership positions in a number of complex fields in financial markets around the world.

Further information on INTL is available at www.intlfcstone.com.

Forward Looking Statements

This press release includes forward-looking statements including statements regarding the combined company. All statements other than statements of current or historical fact contained in this press release are forward-looking statements. The words "believe," "expect," "anticipate," "should," "plan," "will," "may," "could," "intend," "estimate," "predict," "potential," "continue" or the negative of these terms and similar expressions, as they relate to INTL FCStone Inc., are intended to identify forward-looking statements.

These forward-looking statements are largely based on current expectations and projections about future events and financial trends that may affect the financial condition, results of operations, business strategy and financial needs of the company. They can be affected by inaccurate assumptions, including the risks, uncertainties and assumptions described in the filings made by INTL FCStone Inc. with the Securities and Exchange Commission. In light of these risks, uncertainties and assumptions, the forward-looking statements in this press release may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. When you consider these forward-looking statements, you should keep in mind these risk factors and other cautionary statements in this press release.

These forward-looking statements speak only as of the date of this press release. INTL FCStone Inc. undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements.

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