



# EARNINGS CALL 3RD QUARTER 2018

August 7, 2018

NASDAQ: INTL

# Disclaimer

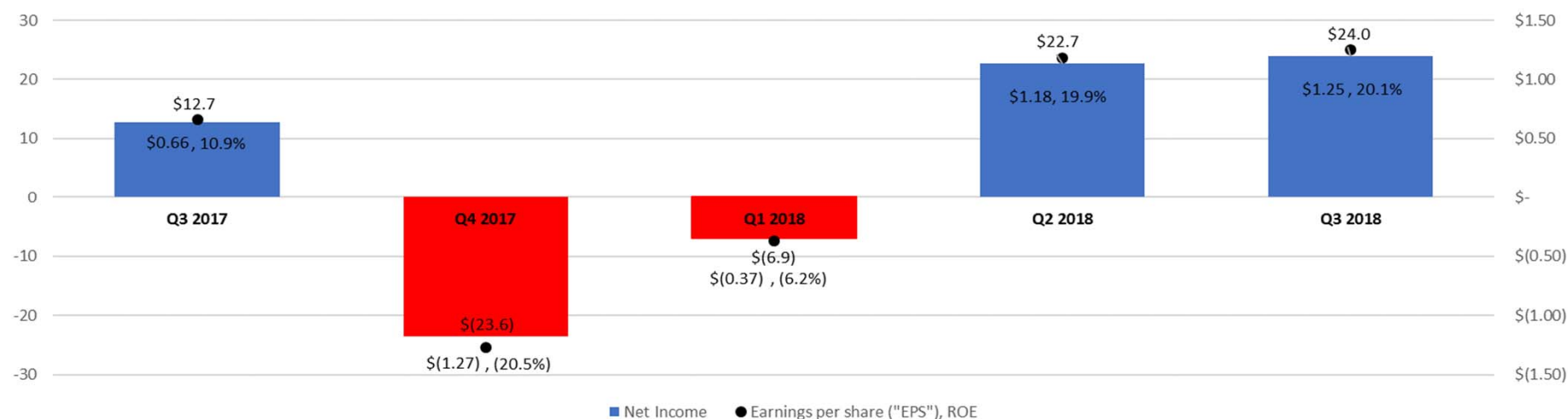
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The following presentation should be taken in conjunction with the most recent financial statements and notes thereto as well as the most recent Form 10-Q or 10-K filed with the SEC. This presentation may contain "forward-looking statements" within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

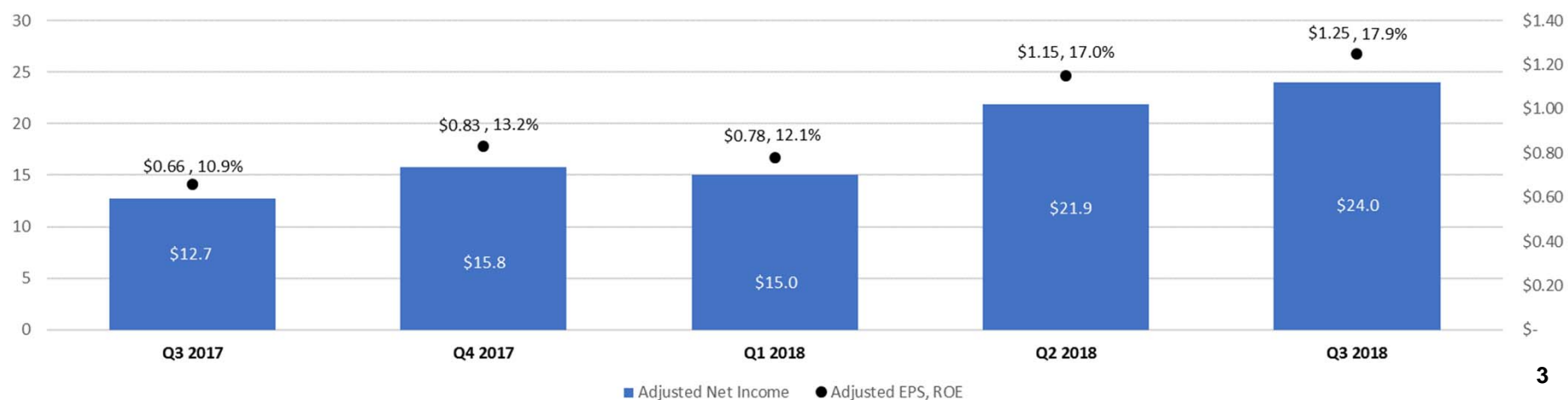
EBITDA, adjusted net income, adjusted earnings per share ("EPS") and adjusted return on equity ("ROE") are financial measures that are not recognized by U.S. GAAP, and should not be considered as an alternative to any other measures of performance derived in accordance with U.S. GAAP. The Company has 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

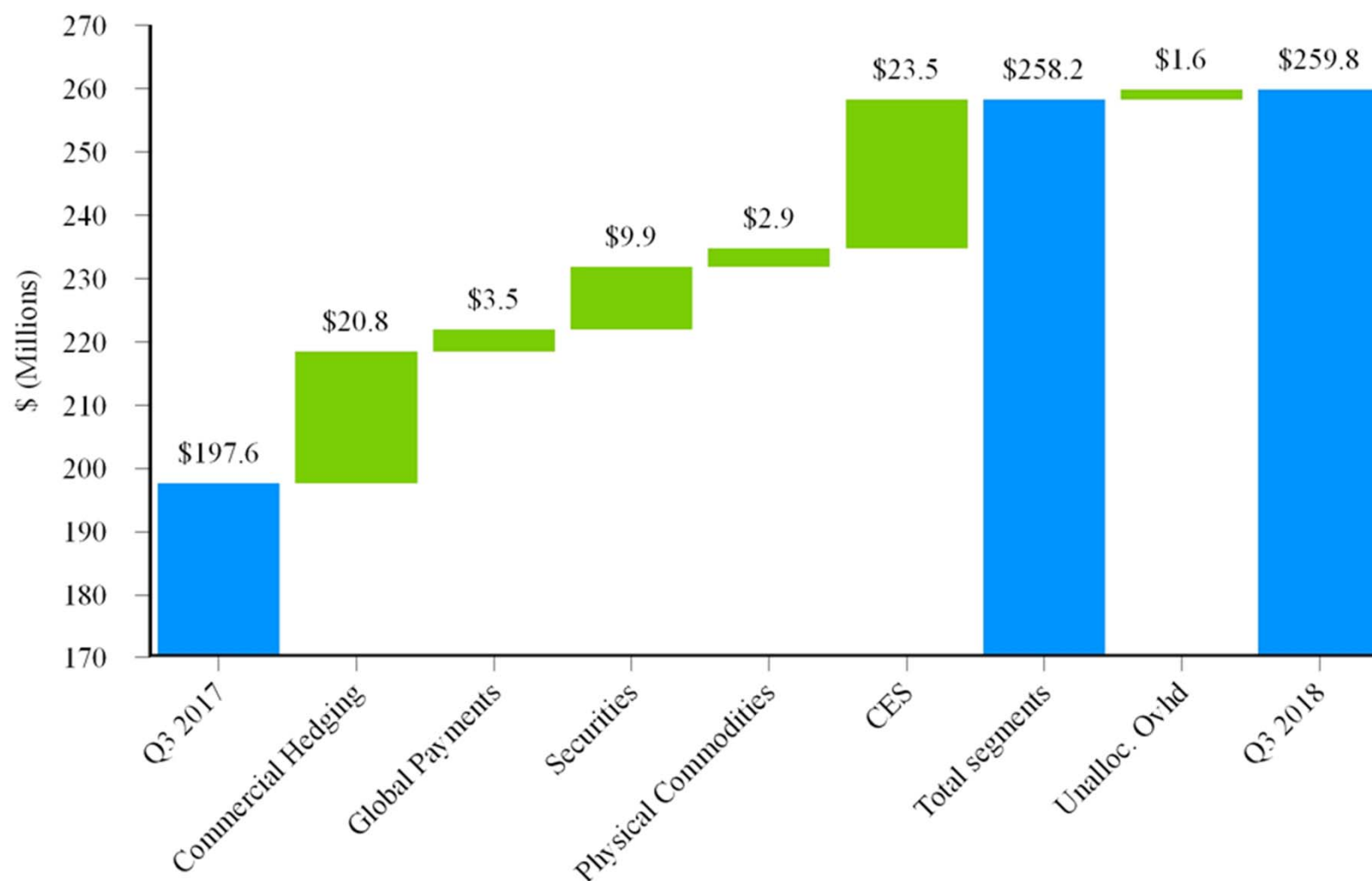
## As Reported Financial Results



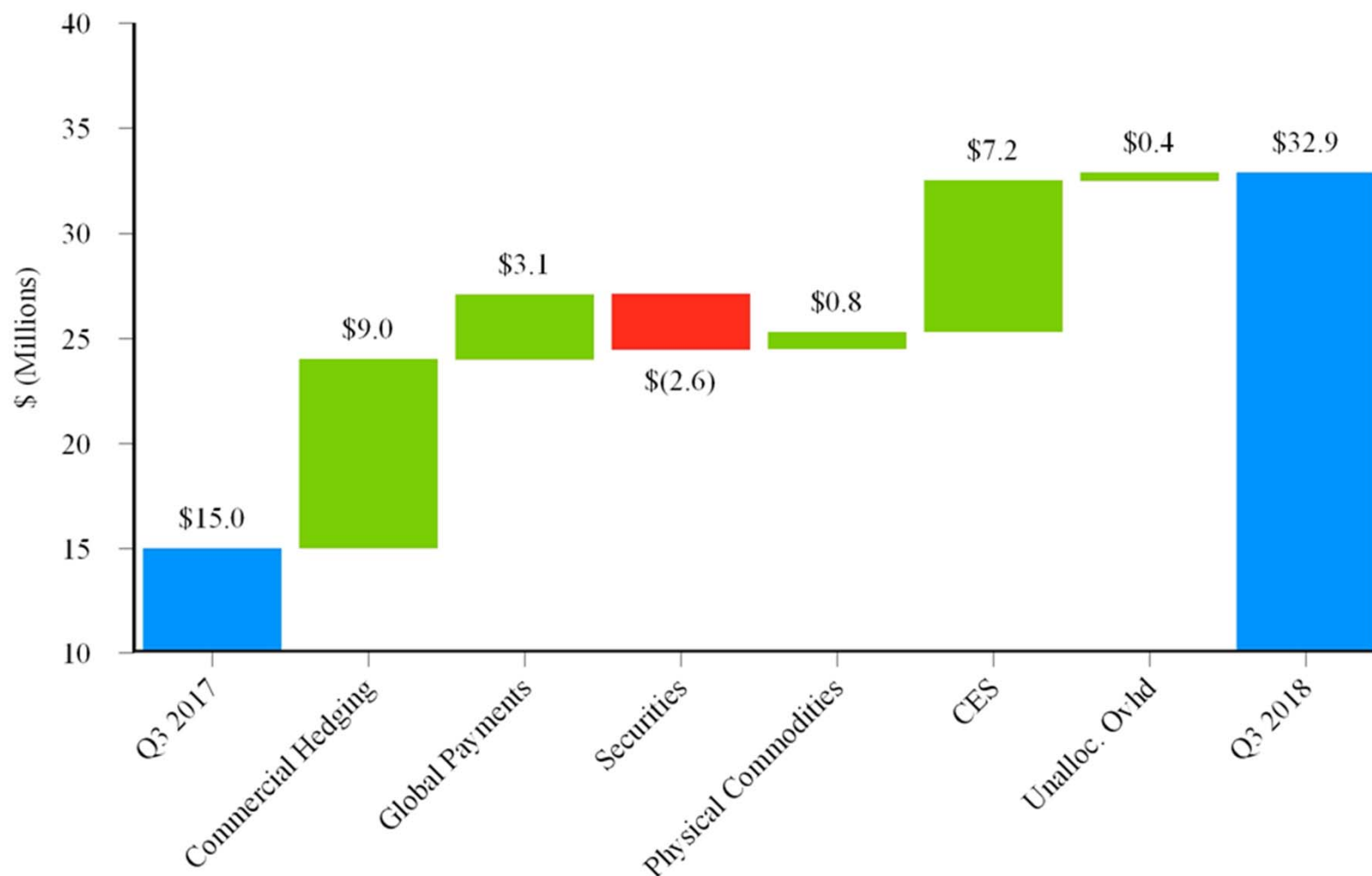
## Adjusted Financial Results



## Changes in Operating Revenues by Segment Q3 2018 Compared to Q3 2017

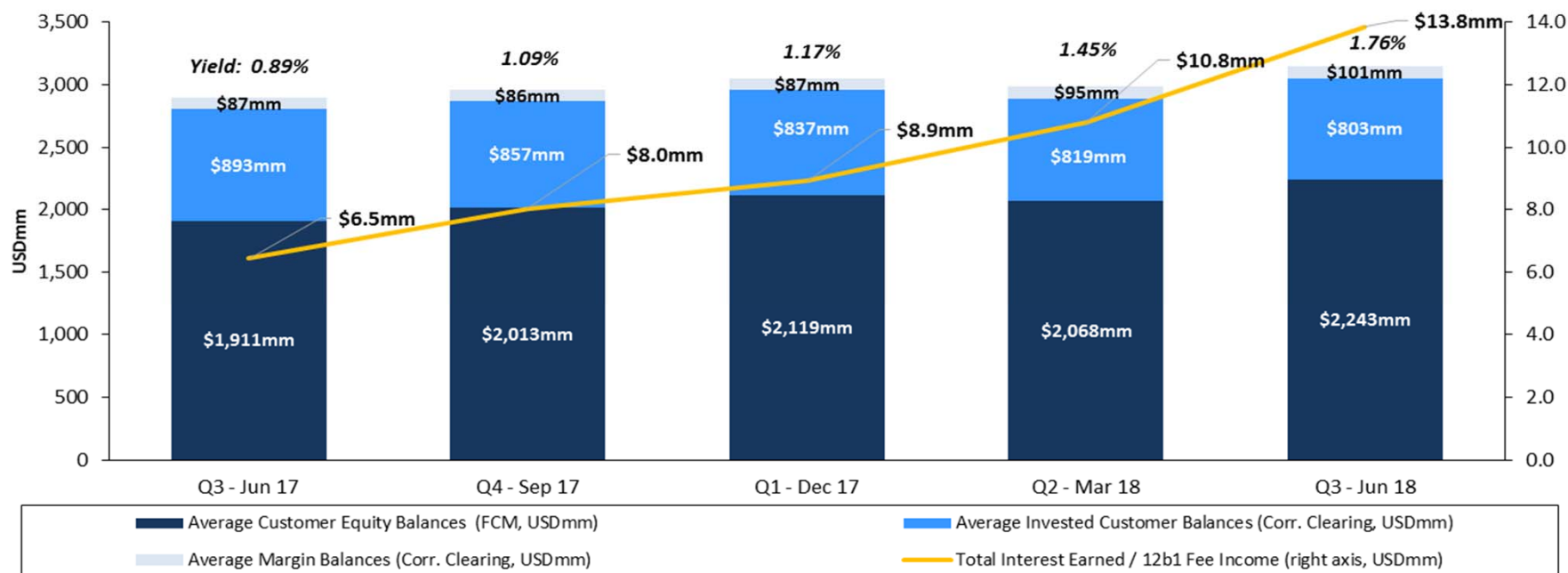


## Changes in Segment Income by Segment Q3 2018 Compared to Q3 2017



# 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

## Interest Rate Sensitivity

Potential Incremental Net Interest & 12b1 Fees Earned (USDmm) <sup>(2)</sup>		
Annual Rate Increase (bps) <sup>(1)</sup>	Post-tax Income <sup>(3)</sup>	Incremental Post-tax EPS <sup>(3)</sup>
25	3.8	\$0.20
50	7.7	\$0.41
75	11.5	\$0.61
100	15.3	\$0.81

(1) Assumes upward shift in short term rates.

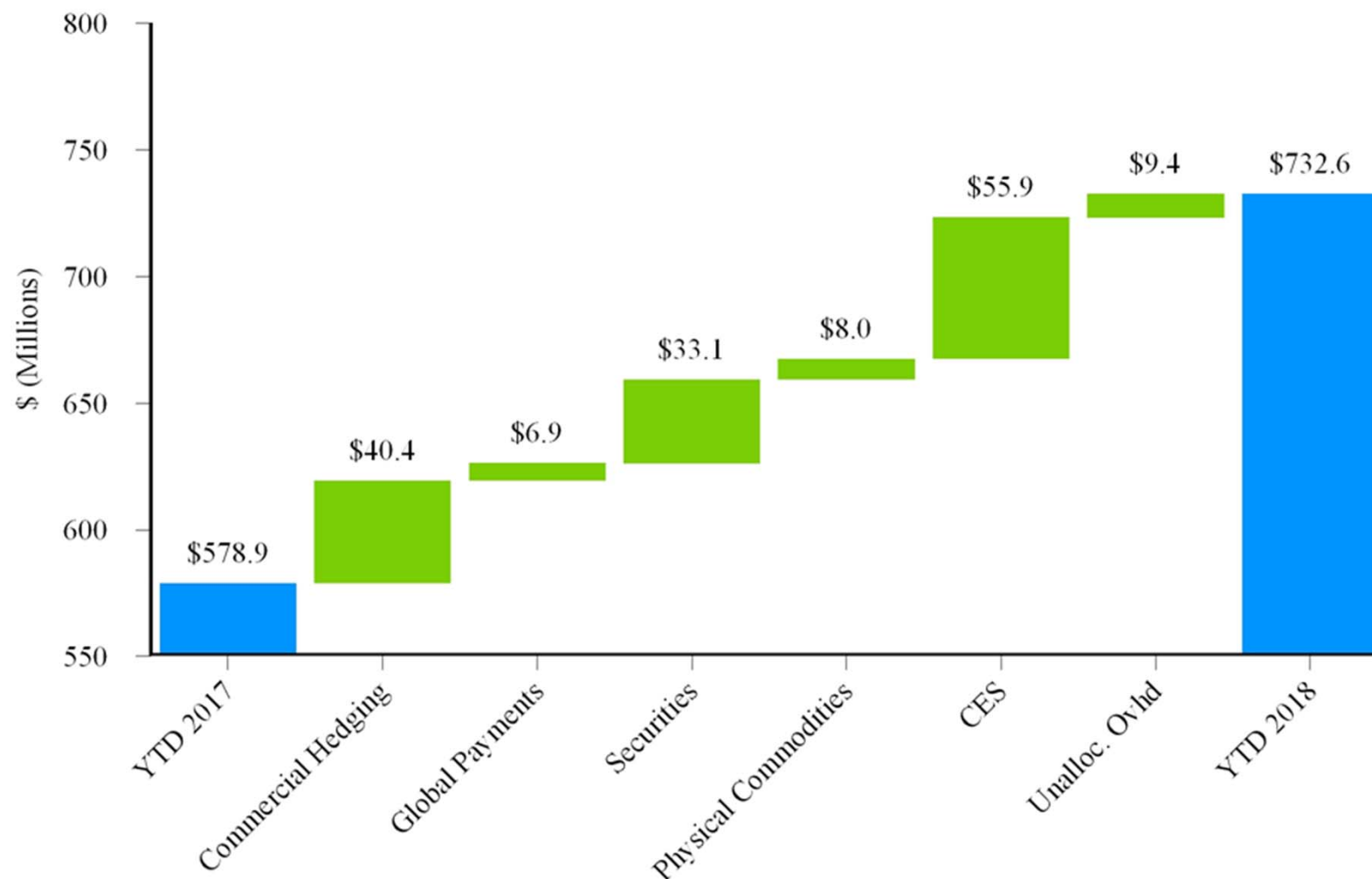
(2) Based off of total investable balances of \$3.1bn as of 6/30/18 (\$2.3bn from FCM and \$0.8bn from Correspondent Clearing funds). Net of Incremental Interest Expense on Variable Rate Debt, average balance of \$300.2mm at 6/30/2018

(3) Based on a 26.0% effective federal plus state blended effective income tax rates for the Company's U.S. subsidiaries following the enactment of H.R. 1, the Tax Cuts and Jobs Act.

# Quarterly Financial Dashboard

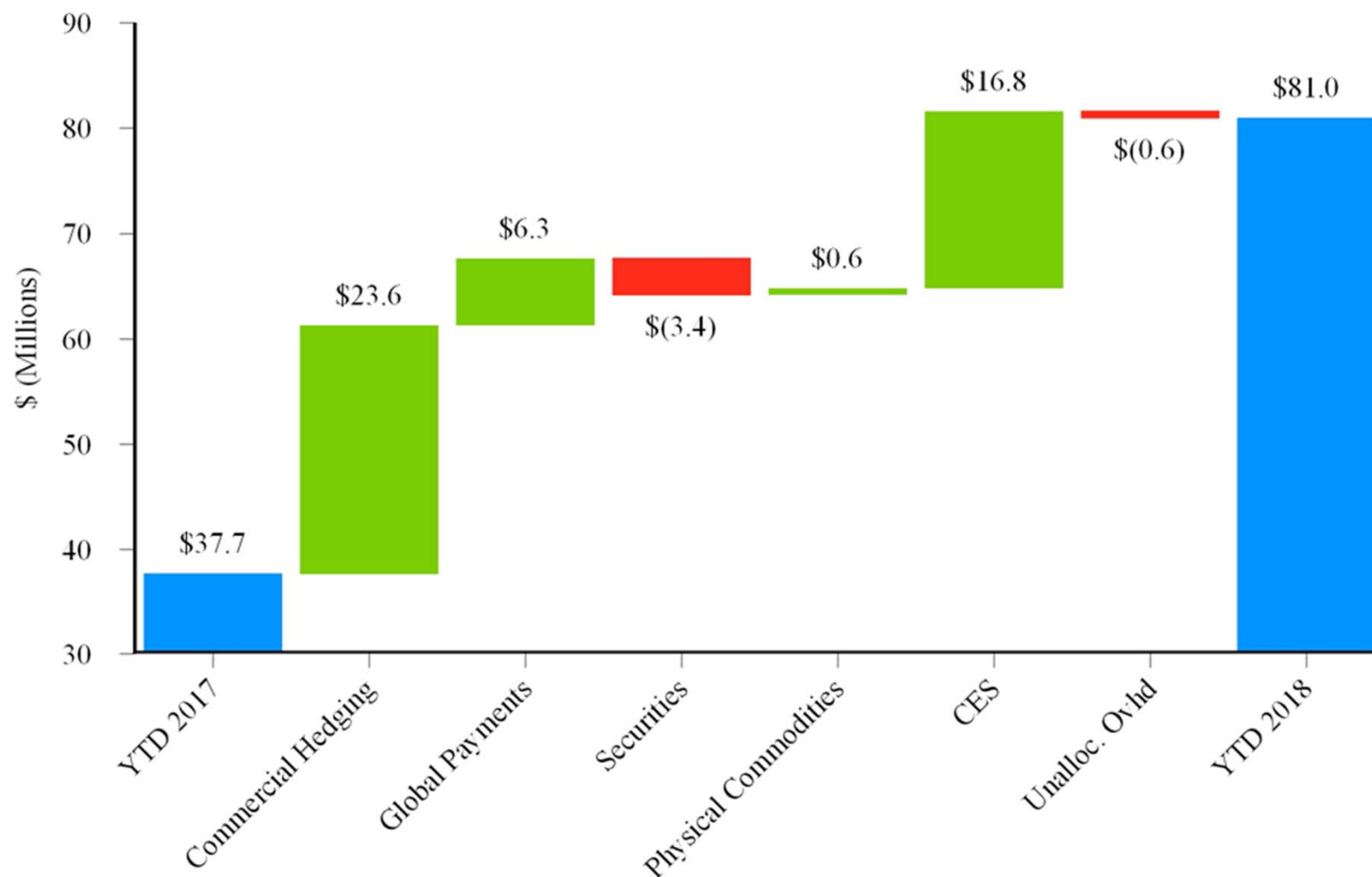
CONSOLIDATED	QUARTERLY			
<i>In millions, except per share and employee data</i>	Q3 2018	Q3 2017	Variance	TARGET
Operating Revenues	\$ 259.8	\$ 197.6	↑ 31%	
Total Non-Interest Expenses	\$ 206.8	\$ 171.4	21%	
Variable Expenses % of Total Expenses	62.6%	56.6%	6%	> 50%
Non-variable Expenses	\$ 77.2	\$ 74.3	↓ 4%	
Total Compensation % of Operating Revenues	33.5%	38.2%	-5%	< 40%
Net Income from Continuing Operations	\$ 24.0	\$ 12.7	↑ 89%	
Net Income TTM from Continuing Operations	\$ 16.2	\$ 46.8	-65%	
Return on Equity (Continuing Operations)	20.1%	10.9%	↑ 9%	> 15%
Total Assets	\$ 7,284.9	\$ 6,195.9	18%	
INTL Stockholders' Equity	\$ 487.7	\$ 469.1	↑ 4%	
Average Investable Customer Funds	\$ 2,244.0	\$ 1,938.7	16%	
Rev. per Employee (Annualized)	\$ 639,152	\$ 496,798	↑ 29%	> \$500k p.a
Average # of Employees	1,625	1,591	2%	
Book Value per Share	\$ 25.82	\$ 25.08	↑ 3%	

## Changes in Operating Revenues by Segment YTD 2018 Compared to YTD 2017





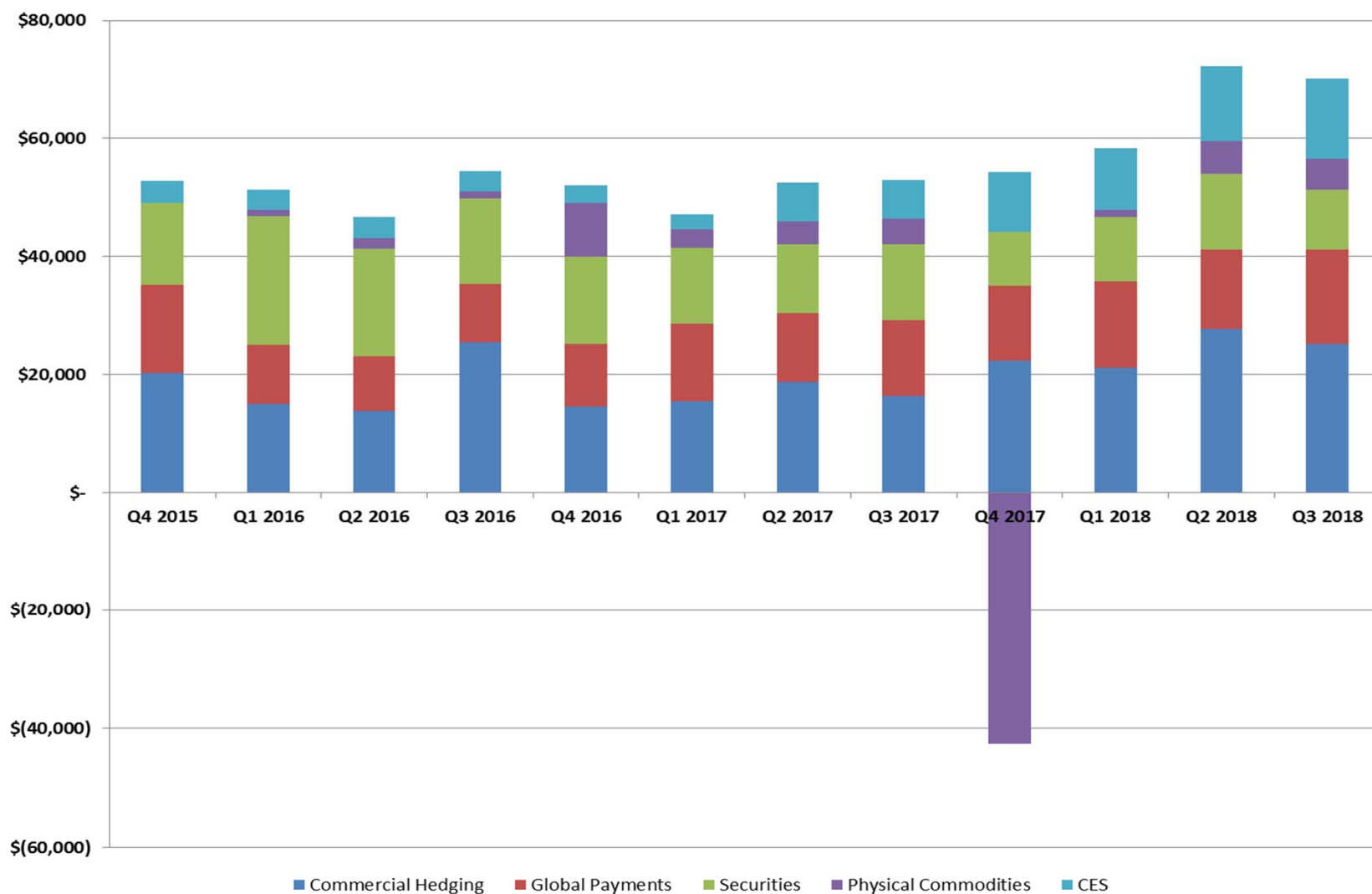
## Changes in Segment Income by Segment YTD 2018 Compared to YTD 2017



# Year to Date Financial Dashboard

CONSOLIDATED	YEAR TO DATE			
<i>In millions, except per share and employee data</i>	Q3 2018	Q3 2017	Variance	TARGET
Operating Revenues	\$ 732.6	\$ 578.9	↑ 27%	
Total Non-Interest Expenses	\$ 598.2	\$ 511.1	17%	
Variable Expenses % of Total Expenses	61.4%	57.1%	↑ 4%	> 50%
Non-variable Expenses	\$ 230.6	\$ 219.1	↓ 5%	
Total Compensation % of Operating Revenues	34.4%	38.5%	-4%	< 40%
Net Income from Continuing Operations	\$ 39.8	\$ 30.0	↑ 33%	
Return on Equity (Continuing Operations)	11.3%	8.8%	↑ 2%	> 15%
Average Investable Customer Funds	\$ 2,146.9	\$ 2,010.8	7%	
Rev. per Employee (Annualized)	\$ 606,984	\$ 496,678	22%	> \$500k p.a
Average # of Employees	1,609	1,554	4%	

# Quarterly Segment Income



## Appendix – Net Income & Equity Reconciliation, slide 3

(in millions)	QUARTERLY				
	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Net income (loss) (non-GAAP) reconciliation:					
<b>Net income (loss), as reported (GAAP)</b>	\$ 12.7	\$ (23.6)	\$ (6.9)	\$ 22.7	\$ 24.0
<b>Bad debt on physical coal, net of incentive recapture, net of tax</b>	-	39.4	1.0	-	-
<b>Impact of Tax Reform</b>	-	-	20.9	(0.8)	-
<b>Adjusted net income (non-GAAP)</b>	<u>\$ 12.7</u>	<u>\$ 15.8</u>	<u>\$ 15.0</u>	<u>\$ 21.9</u>	<u>\$ 24.0</u>

(in millions)					
	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018
Reconciliation of stockholders' equity to adjusted non-GAAP amounts:					
<b>Common stockholders' equity, as reported</b>	\$ 469.1	\$ 449.9	\$ 443.2	\$ 466.6	\$ 487.7
<b>Bad debt on physical coal, net of incentive recapture, net of tax</b>	-	39.4	40.4	40.4	40.4
<b>Impact of Tax Reform</b>	-	-	20.9	20.1	20.1
<b>Adjusted common stockholders' equity (non-GAAP)</b>	<u>\$ 469.1</u>	<u>\$ 489.3</u>	<u>\$ 504.5</u>	<u>\$ 527.1</u>	<u>\$ 548.2</u>

## Appendix – Adjusted Diluted EPS Reconciliation, slide 3

	QUARTERLY				
(in millions, except for shares and per share amounts)	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Calculation of adjusted diluted earnings per share:					
<b>Adjusted net income (non-GAAP)</b>	\$ 12.7	\$ 15.8	\$ 15.0	\$ 21.9	\$ 24.0
<b>Less: Allocation to participating securities</b>	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
<b>Net income allocated to common stockholders (non-GAAP)</b>	\$ 12.4	\$ 15.5	\$ 14.7	\$ 21.6	\$ 23.7
<b>Divided by adjusted diluted weighted-average common shares used in calculation of adjusted diluted earnings per share</b>	18,732,128	18,768,660	18,786,145	18,859,333	18,976,898
<b>Adjusted diluted earnings per share (non-GAAP)</b>	\$ 0.66	\$ 0.83	\$ 0.78	\$ 1.15	\$ 1.25

	QUARTERLY				
	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Calculation of diluted weighted-average common shares used in the calculation of adjusted diluted earnings per share:					
<b>Weighted average number of common shares outstanding, as reported</b>	18,477,053	18,485,150	18,419,072	18,559,849	18,597,165
<b>Effect of dilutive securities</b>	255,075	283,510	367,073	299,484	379,733
<b>Diluted weighted-average common shares used in the calculation of adjusted diluted earnings per share</b>	18,732,128	18,768,660	18,786,145	18,859,333	18,976,898