



# INVESTOR PRESENTATION

1st Quarter 2019

NASDAQ: INTL

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*Numbers presented through December 31, 2018 unless otherwise noted.*



**Market Capitalization**  
 @ ~\$36.60/share\*  
 ~\$700 million

**10yr Compound Growth Rates**  
 Operating Revenue – 42%  
 BVPS – 7%  
 Adjusted BVPS – 7%

**LTM**  
 Operating Revenue - \$1,028mm  
 ROE – 15.6%  
 Adjusted ROE – 15.1%  
 EPS - \$4.18  
 Adjusted EPS - \$4.14

**Share Price Performance**  
 1 yr -14%  
 5 yr +98%  
 10yr +326%

**Valuation Metrics @ ~\$36.60/share\***  
 Operating Revenue 0.7x  
 Adjusted EPS 9.2x  
 Price/Book 1.3x

\*Share price input used for Market Capitalization and Valuation Metrics as of close of most recent quarter end

**INTL · FCStone<sup>®</sup>**

Commodities · Global Payments · Foreign Exchange · Securities

**Leading independent financial services company that connects over 20,000 clients and over 80,000 retail clients with over 40 public exchanges and hundreds of liquidity sources globally.**

# INTL · FCStone®

Commodities · Global Payments · Foreign Exchange · Securities

**We offer a unique capability to provide efficient and transparent execution (high touch or electronic), market intelligence as well as post trade settlement and clearing in nearly all markets and asset classes.**

# INTL · FCStone®

Commodities · Global Payments · Foreign Exchange · Securities

**We monetize the client activity across our platform by earning commissions and spreads on trade execution and in addition earn interest on over \$3 billion of balances which our clients custody with us.**

# INTL FCStone Overview

## Company Overview

- INTL FCStone is a diversified mid-sized financial services company that serves as an intermediary between our customers and the global financial markets.
- We execute and clear futures, options, securities and OTC across commodities, equities, fixed income, FX and physicals.
- We connect to all major exchanges and OTC marketplaces globally.
- By onboarding with us our customers have the ability to trade a diversified suite of financial products and have access to global exchange and OTC market liquidity.
- We have over 20,000 customers based in over 130 countries.
- Our customers include commercial entities governmental, non-governmental and charitable organizations, institutional investors, brokers, professional traders, CTA/CPOs, proprietary trading groups, commercial and investment banks.
- Headquartered in NY, INTL has ~1,700 employees across 44 offices in 13 countries on 5 continents.

## Key Stats <sup>(1)</sup>

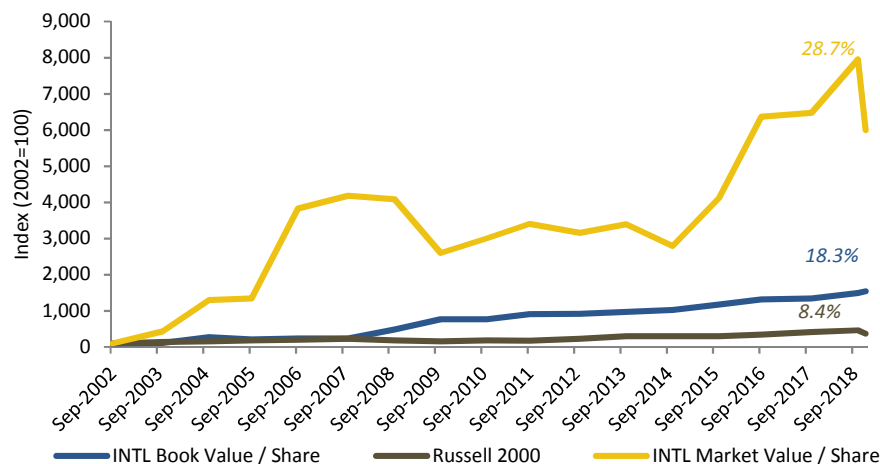
### Financial Metrics

- Operating Revenue: \$1,027.9mm
- Net Income: \$80.6mm<sup>(2)</sup>
- Adj. Net Income: \$79.5<sup>(3)</sup>
- Equity: \$526.0mm
- Customer Float (FCM+BD): \$3.3bn<sup>(4)</sup>

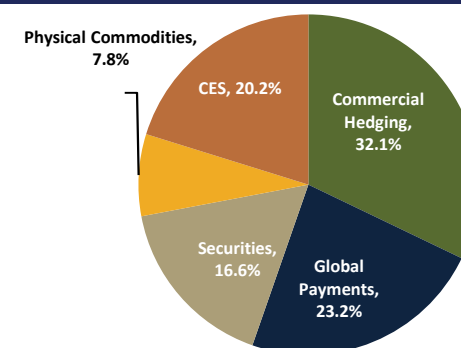
### Operating Metrics

- Exchange Contracts Traded Futures & Options: 141.2mm
- OTC Contracts Traded: 1.7mm
- Gold Ounces Traded: 313.2mm
- Global Payments Transactions: 649.7k
- Securities Traded: \$297.8bn<sup>(5)</sup>
- FX Prime Brokerage Volume: \$376.8bn<sup>(5)</sup>

## Comparative Performance



## Adjusted Segment Income <sup>(1)</sup>



- (1) For the last twelve months through 12/31/18, except where otherwise noted.
- (2) Includes \$1.1mm aggregate reversal of \$20.9mm in one-time expenses from H.R. 1, the Tax Cuts and Jobs Act, which consisted of a write-down of our deferred tax asset due to the new lower federal statutory rate and the tax on deemed repatriation of our earnings and profits accumulated abroad.
- (3) Adds back effects of footnote (2) to arrive at Adjusted Net Income figure.
- (4) Total investable fund balances as of 12/31/18.
- (5) USD gross notional volume traded.

# Business Segment Overview

	COMMERCIAL HEDGING	GLOBAL PAYMENTS	SECURITIES	CLEARING AND EXECUTION SERVICES	PHYSICAL COMMODITIES
<b>Net Operating Revenue (\$mm)*</b>	<b>\$223 (37%)</b>	<b>\$99 (16%)</b>	<b>\$103 (17%)</b>	<b>\$133 (22%)</b>	<b>\$47 (8%)</b>
<b>Overview</b>	<ul style="list-style-type: none"> <li>High-touch, value-added service to help customers manage commodity price risk</li> <li>Access to advice, exchange-listed, OTC and structured products</li> <li>Long-term relationships focused on mid-sized clients</li> </ul>	<ul style="list-style-type: none"> <li>Network covers over 140 currencies and specializes in transferring funds to the developing world</li> <li>Investment in technology has increased efficiency of platform and enabled expansion into higher volume/smaller pmts</li> </ul>	<ul style="list-style-type: none"> <li>Market maker for non-U.S. equities and U.S./non-U.S. fixed income securities</li> <li>Provides high-touch brokerage and U.S. clearing for foreign institutions</li> <li>Investment Banking</li> <li>Asset Management</li> </ul>	<ul style="list-style-type: none"> <li>Competitive clearing and execution of securities, exchange-traded futures and options</li> <li>Focused on professional traders and mid-sized funds/CTAs</li> <li>FX prime brokerage for professionals</li> <li>Voice Execution of block trades in the energy sector</li> </ul>	<ul style="list-style-type: none"> <li>Full range of trading and hedging capabilities to producers, consumers and investors</li> <li>Acts as a principal to buy/sell on spot and forward basis</li> <li>Commodity financing and facilitation services</li> </ul>
<b>Customers Served</b>	<ul style="list-style-type: none"> <li>Commercial hedgers</li> <li>Producers/end-users</li> <li>Wholesalers and merchants</li> <li>Corporations</li> <li>Introducing brokers</li> </ul>	<ul style="list-style-type: none"> <li>Financial institutions</li> <li>Non-profits</li> <li>Non-governmental and government organizations</li> <li>Corporations</li> </ul>	<ul style="list-style-type: none"> <li>Fund managers</li> <li>Broker-dealers</li> <li>Investment advisers</li> <li>Corporations</li> <li>Banks</li> <li>Insurance companies</li> </ul>	<ul style="list-style-type: none"> <li>Commercial hedgers</li> <li>Hedge funds</li> <li>Introducing brokers</li> <li>Financial institutions</li> <li>Proprietary trading firms</li> </ul>	<ul style="list-style-type: none"> <li>Producers</li> <li>Traders</li> <li>Grain elevators</li> <li>Merchandiser</li> <li>Importers/exporters</li> <li>Commercial hedgers</li> </ul>
<b>Segment Breakdown<sup>(1)</sup></b>	<ul style="list-style-type: none"> <li>Agricultural: 64%</li> <li>Energy and Renew. Fuels: 10%</li> <li>LME metals: 21%</li> <li>Other: 5%</li> </ul>	<ul style="list-style-type: none"> <li># of payments: 649.7k</li> <li>Net Operating Rev.: \$98.9mm</li> <li>Segment Income<sup>(2)</sup>: \$63.5mm</li> </ul>	<ul style="list-style-type: none"> <li>Equities: 50%</li> <li>Debt Trading: 42%</li> <li>Inv. Banking: 1%</li> <li>Asset Mgmt.: 7%</li> </ul>	<ul style="list-style-type: none"> <li>Exchange Traded: 35%</li> <li>Prime Brokerage: 13%</li> <li>Corr. Clearing: 19%</li> <li>Ind. With Mgmt: 10%</li> <li>Deriv. Voice Bkg: 23%</li> </ul>	<ul style="list-style-type: none"> <li>Precious metals: 57%</li> <li>Physical Ags &amp; Energy: 43%</li> </ul>

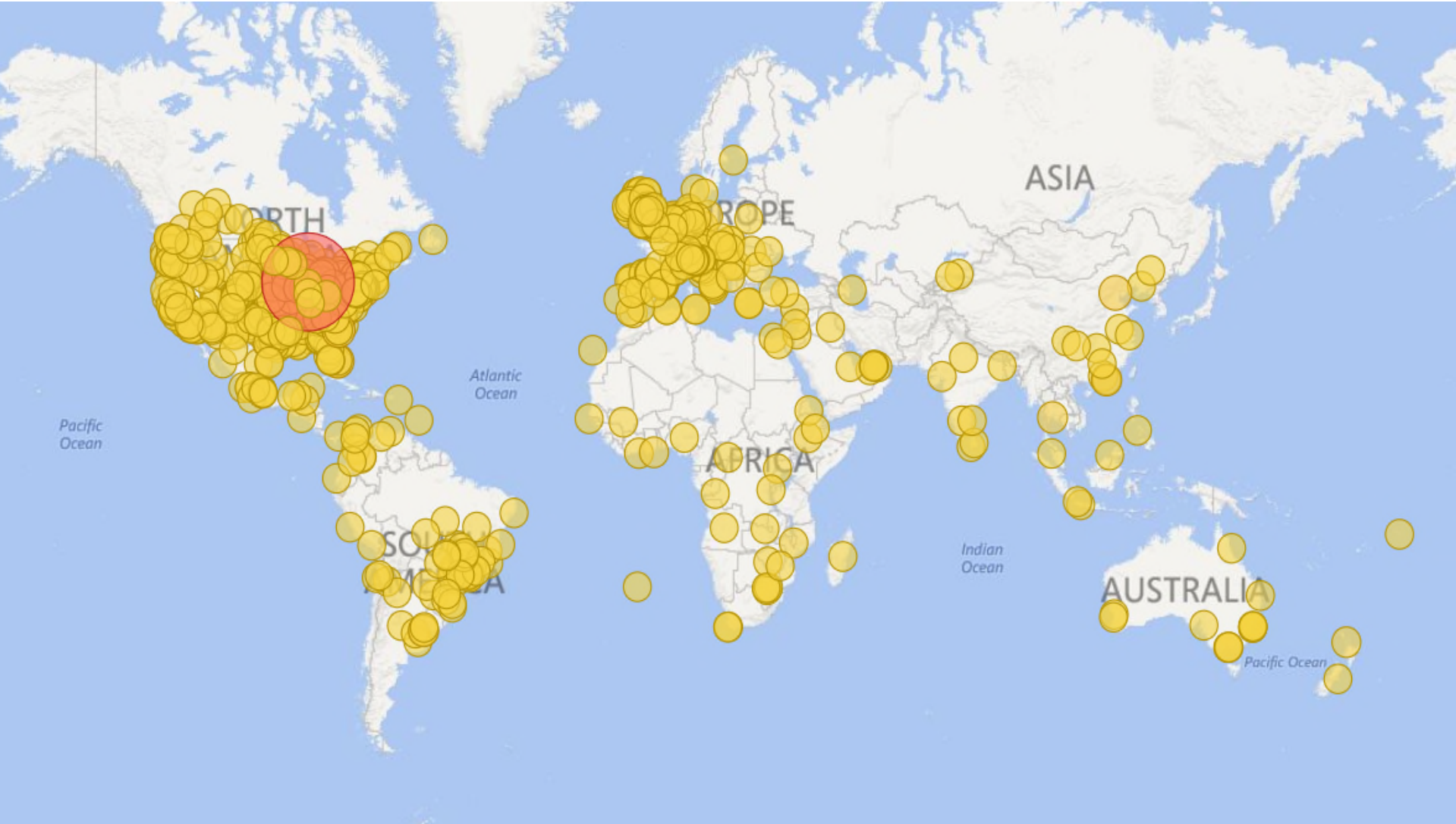
\*LTM 12/31/18. Net Operating Revenue = Operating Revenue less transaction-based clearing expenses, introducing broker commissions and interest expense.

<sup>(1)</sup> Reflects LTM 12/31/18 net operating revenues for Securities, Clearing and Execution Services and Physical Commodities, transactional revenue for Commercial Hedging.

<sup>(2)</sup> Calculated as revenues less cost of sales, transaction-based clearing expenses, variable bonus compensation, introducing broker commissions, interest expense and direct non-variable fixed costs.



# Growing Global Footprint



**SERVING MORE THAN 20,000 CUSTOMERS GLOBALLY WITH 1,600 PROFESSIONALS  
LOCATED IN 13 COUNTRIES ON 5 CONTINENTS**

# Our Clients

## Commercial Entities, Charities & NGOs

- Seeking to mitigate risk or enhance margins in production processes
- Charities & NGOs demand best execution on their foreign payments
- Not well serviced by mid-sized banks and not at all by the large banks
- Require comprehensive capabilities and offerings



- High touch advisory approach
- High margin, low volume
- Large runway but slow to scale
- Expensive delivery

## Banks and Financial Companies

- Regulatory changes have caused banks to reduce trading capabilities
- Need to access our network to service their own clients' needs
- Our non-bank independent status a plus to them



- Natural home for mid-sized customers exiting banks + mid sized customers of smaller competitors
- Track record of opportunistic M&A

## Professional Traders

- Seeking broad access to markets
- No longer served by larger banks
- International growth opportunities



- Low margin but high volume activity
- Large market opportunity
- Low touch, electronic access is scalable – high operational leverage

## Institutional Money Managers

- We provide a value added ideas based service
- We provide liquidity for smaller trades not interesting to larger banks



- Regulations have limited capital commitments from large banks
- Service and execution becoming more important

## Aggregating Retail Flow

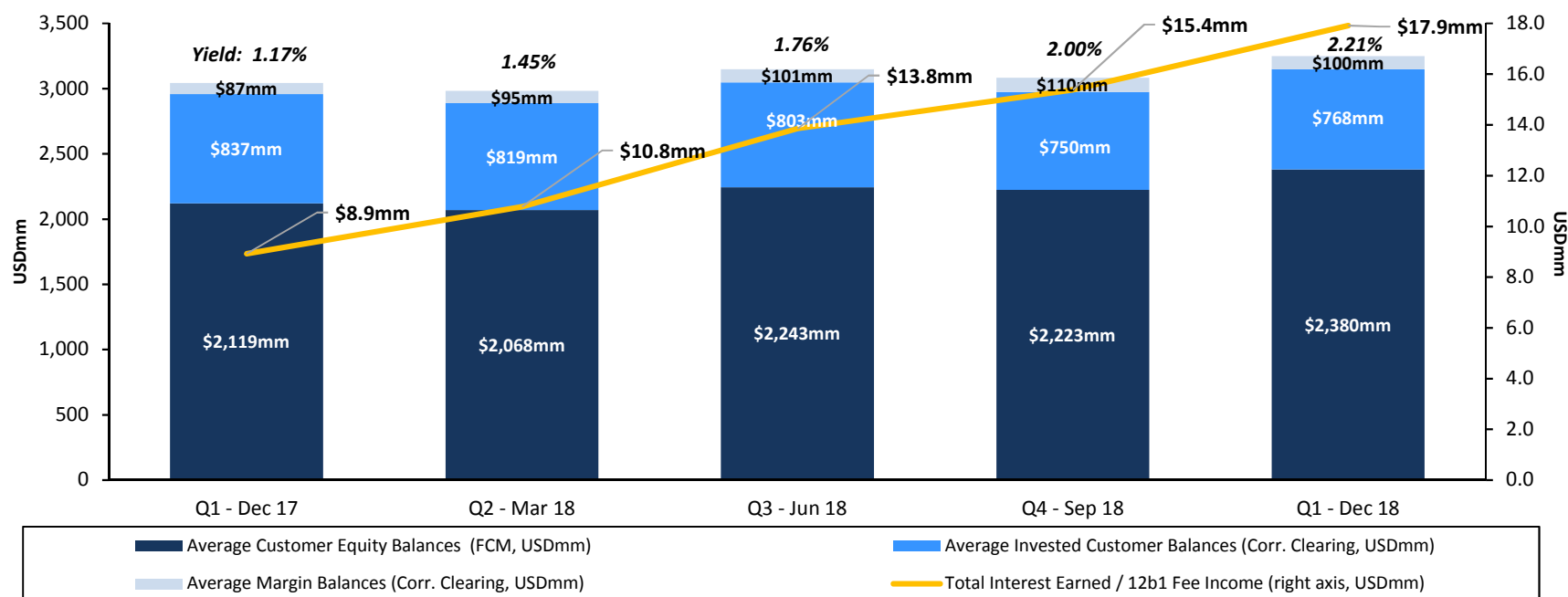
- Small / medium sized retail firms needing to access execution & clearing
- Unique capabilities across asset classes



- Low margin and scalable
- Reduced industry capacity due to consolidation and banks withdrawing

# Interest Rate Sensitivity

**Average Invested Customer 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	4.0	\$0.21
50	7.9	\$0.42
75	11.9	\$0.63
100	15.9	\$0.83

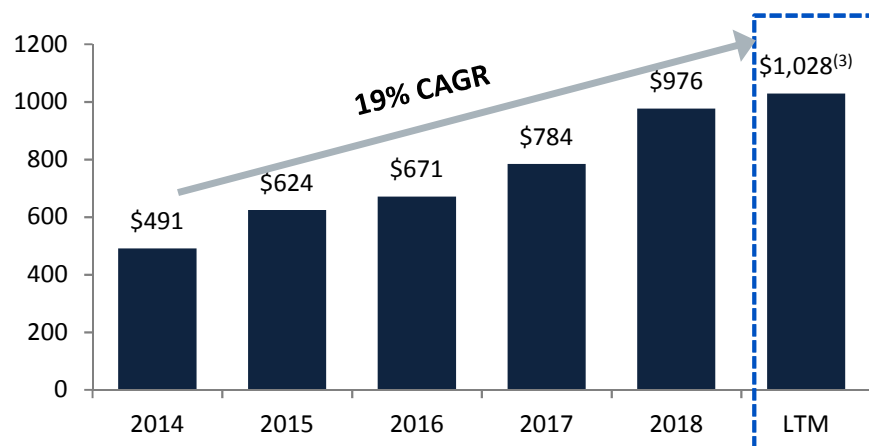
(1) Assumes upward shift in short term rates.

(2) Based off of total investable balances of \$3.3bn as of 12/31/18 (\$2.5bn from FCM and \$0.8bn from Correspondent Clearing funds). Net of Incremental Interest Expense on Variable Rate Debt, average balance of \$357.5mm at 12/31/2018

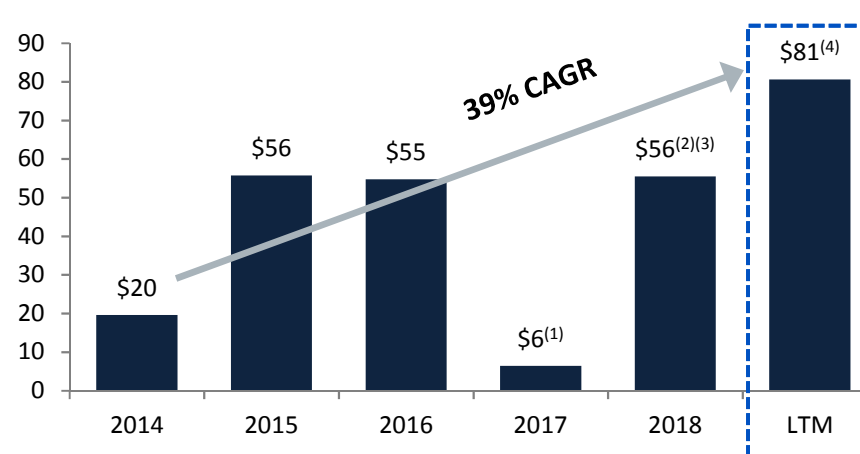
(3) Based on a 26.0% effective federal plus state blended effective income tax rates for the Company's U.S. subsidiaries following the enactment of H.R. 1, the Tax Cuts and Jobs Act.

# Long-Term Performance

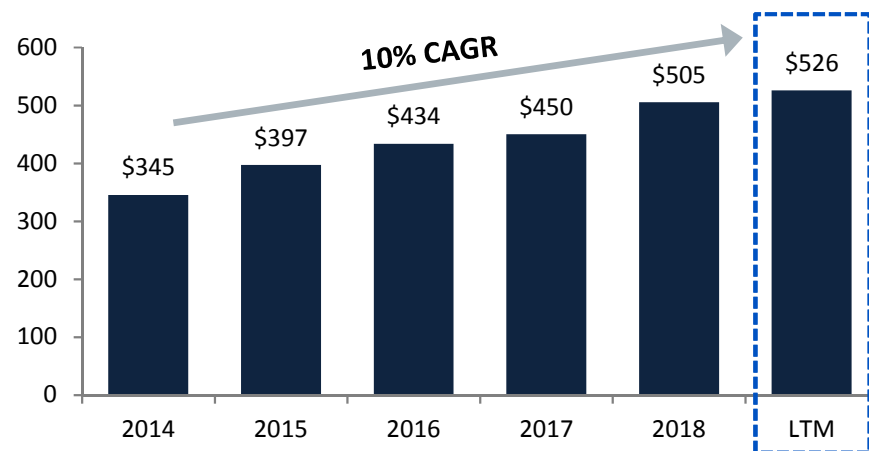
### Operating Revenue (\$mm)



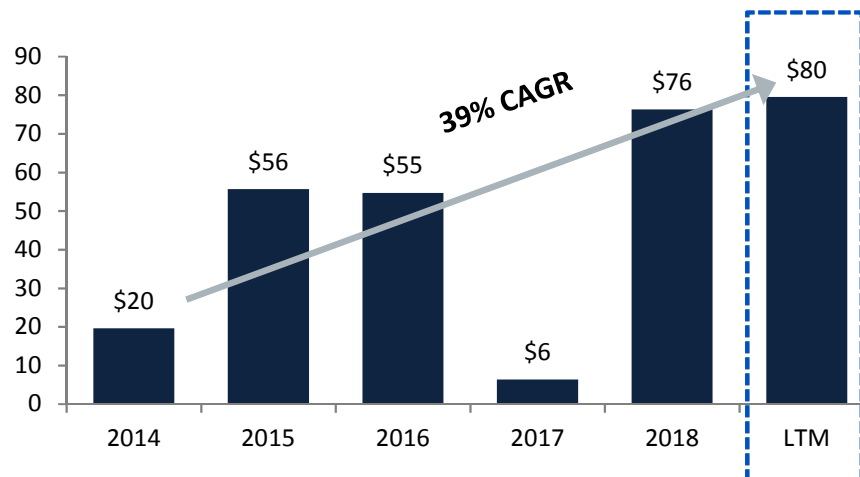
### Net Income From Continuing Operations (\$mm)



### Stockholder's Equity (\$mm)



### Adjusted Net Income (\$mm) <sup>(5)</sup>



(1) Includes \$47mm of bad debt expense recorded in fiscal Q4 2017 related to our physical coal business in Singapore, which has subsequently been discontinued.

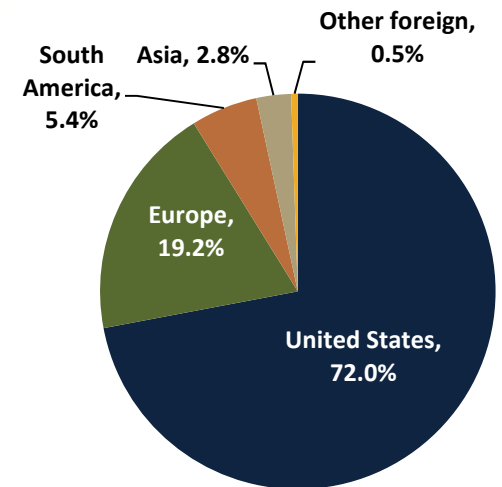
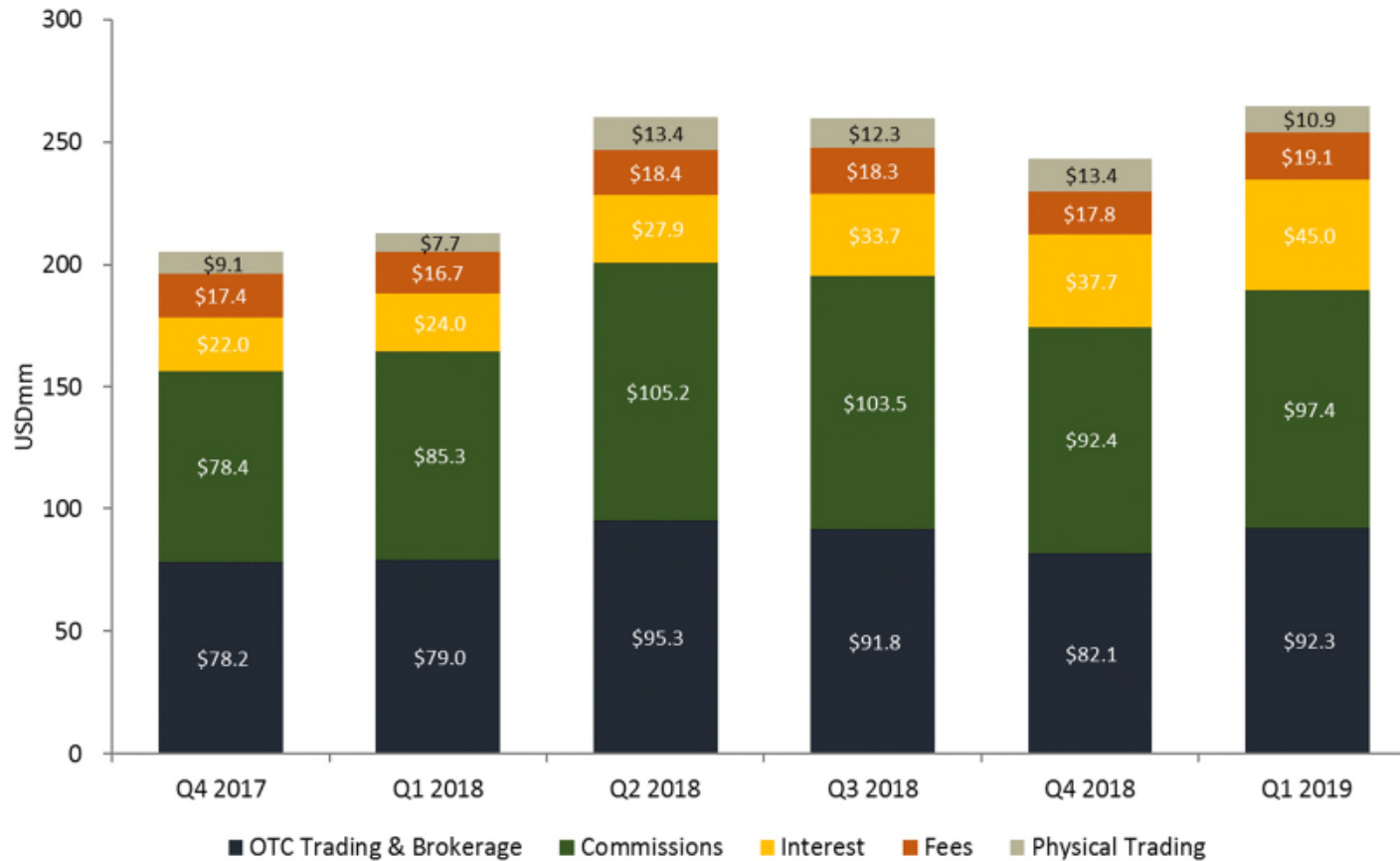
(2) Includes an additional \$1mm of bad debt expense recorded in fiscal Q1 2018 related to our physical coal business in Singapore.

(3) Includes \$20.9mm in one-time expenses from H.R. 1, the Tax Cuts and Jobs Act, including a write-down of our deferred tax asset due to the new lower federal statutory rate and the tax on deemed repatriation of our earnings and profits accumulated abroad.

(4) Includes one-time \$800k benefit adjustment made in fiscal Q2 2018 and a \$300k reduction in fiscal Q4 2018, both applied against the above \$20.9mm one-time expense resulting from H.R. 1, the Tax Cuts and Jobs Act.

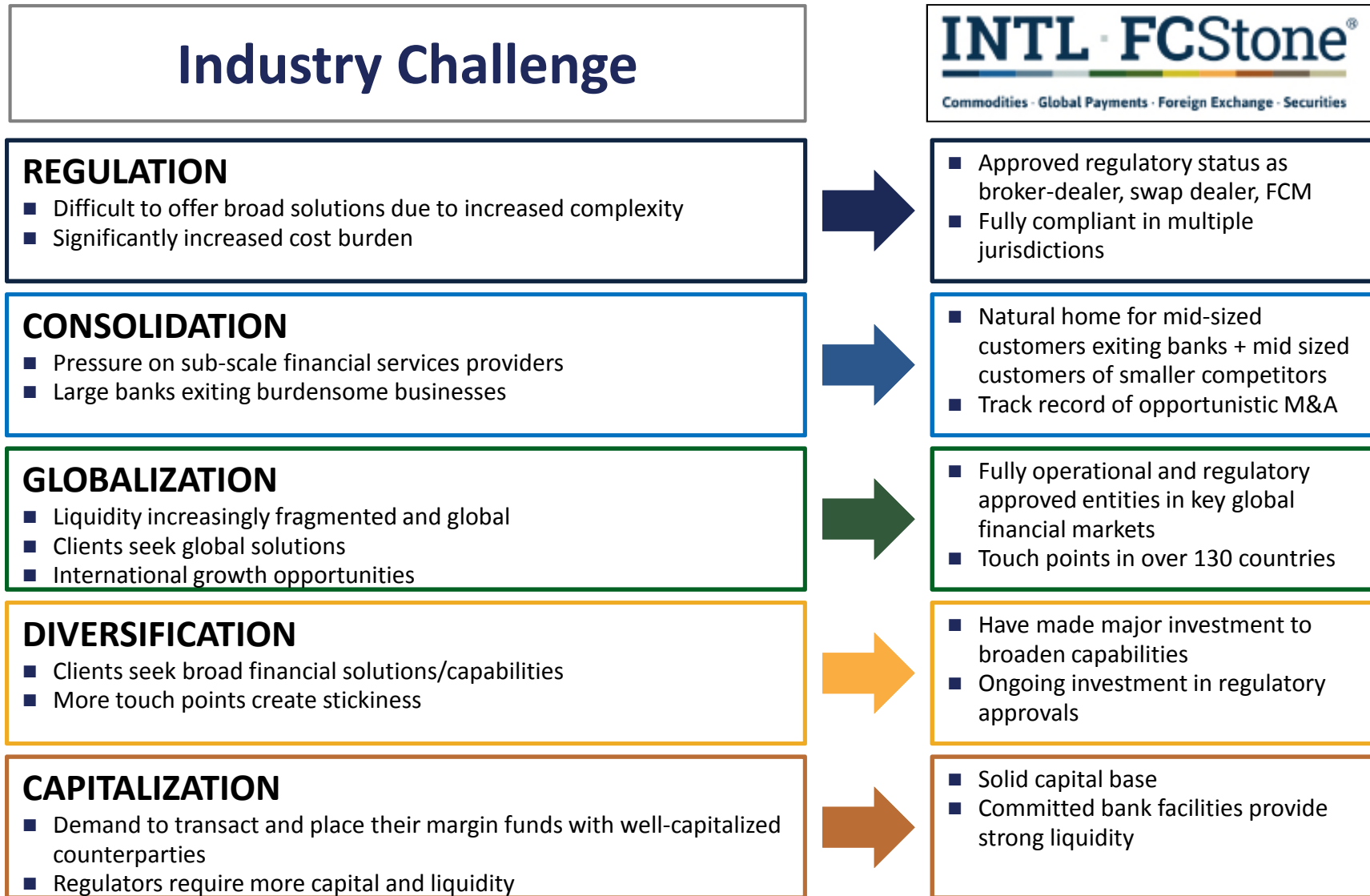
(5) Adds back effects of footnotes (1), (2), (3) and (4) to arrive at Adjusted Net Income figures for 2017, 2018 and LTM.

# Revenue Breakdown

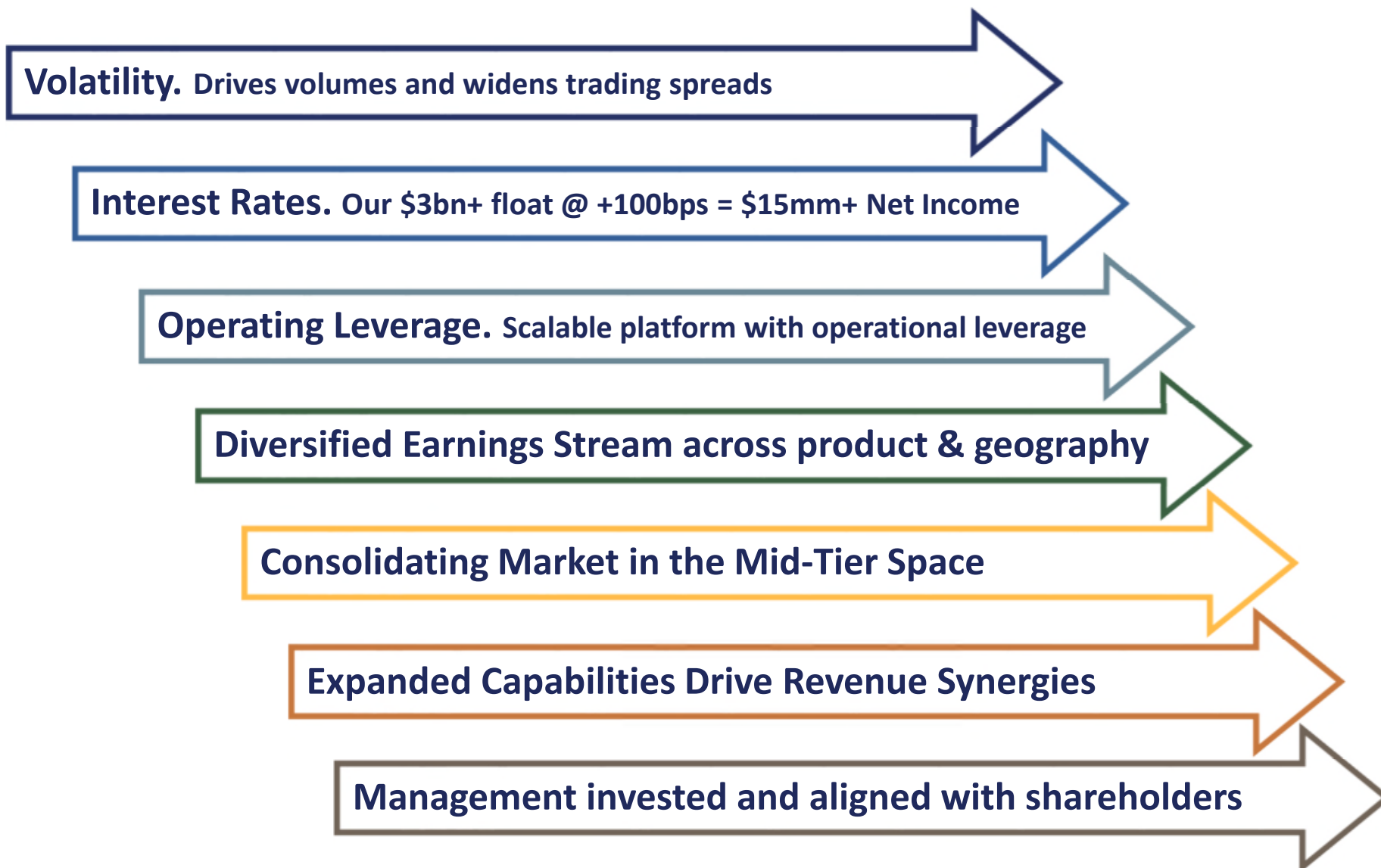


(1) "Physical Trading" includes Sales of physical commodities, Cost of sales of physical commodities and associated Trading gains, net in our Physical Commodities segment.  
 (2) Operating Revenue breakdown by geography pie chart corresponds to LTM ending 12/31/2018

# INTL Benefits from Macro Trends

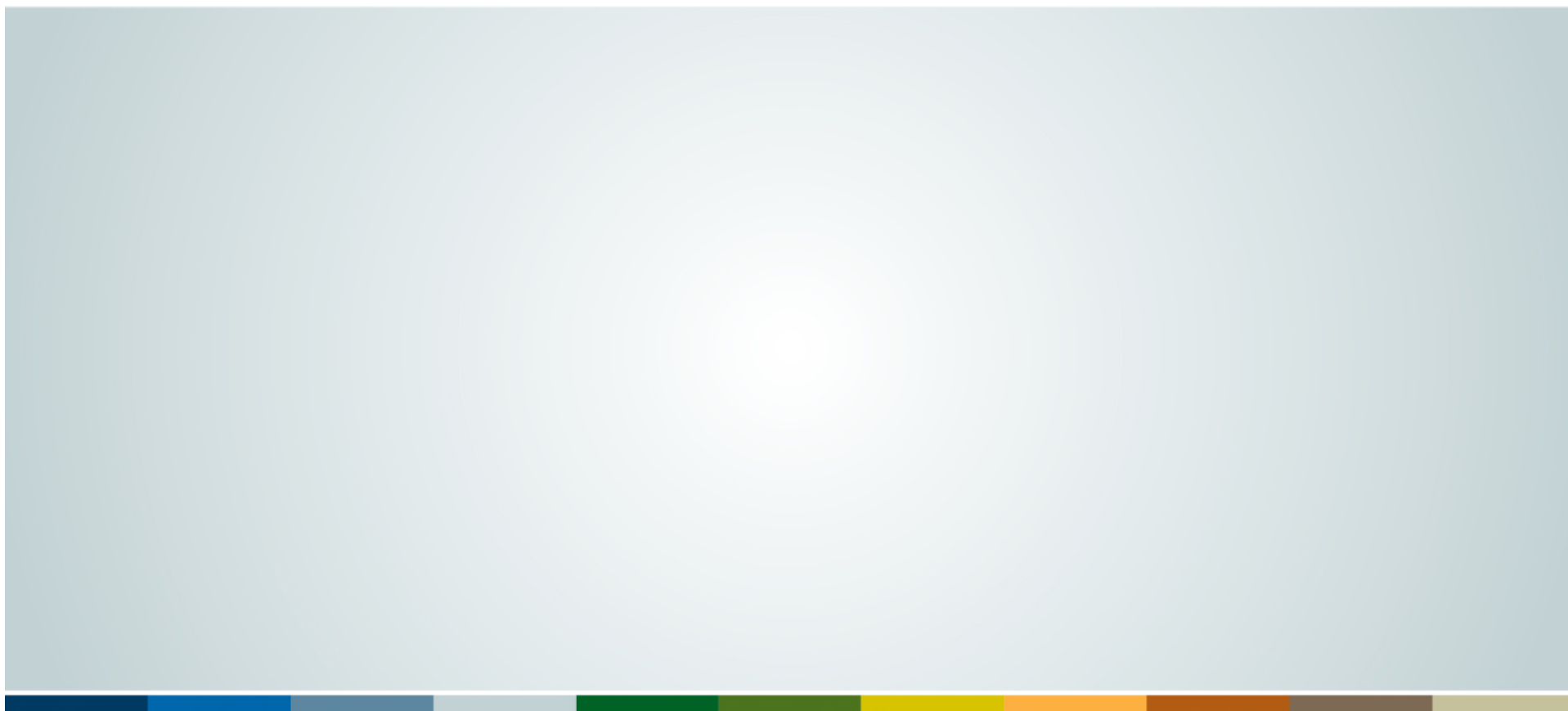


# INTL Investment Rationale





## Our Business Segments

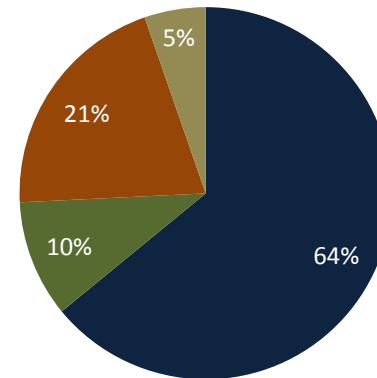




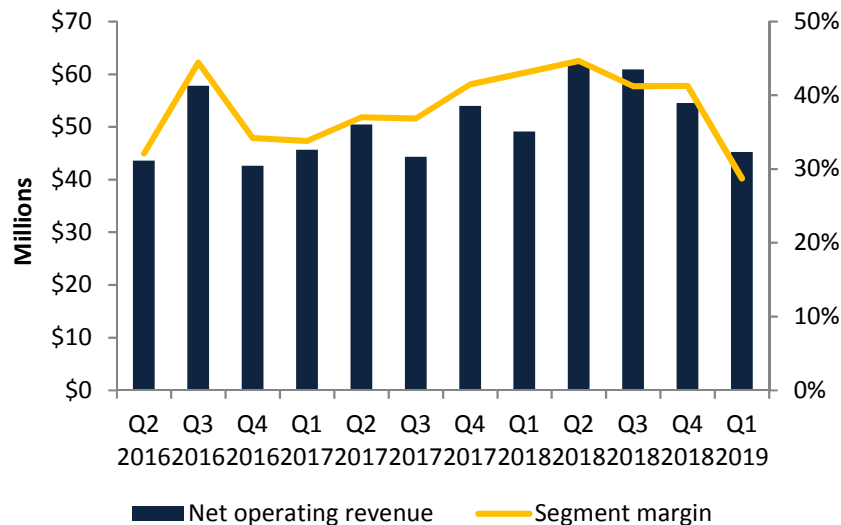
# Commercial Hedging

- Delivering a high touch, value added service to commercial customers seeking to manage risk
- Long term quality relationships with customers
- Comprehensive platform allows access to advice, exchange listed products, OTC and structured products
- Industry leading expertise in all commodity verticals
- Top 5 non-bank FCM
- 90-year legacy beginning in the commodity markets
- Leveraging demonstrated expertise and capability through a global platform to access high growth markets

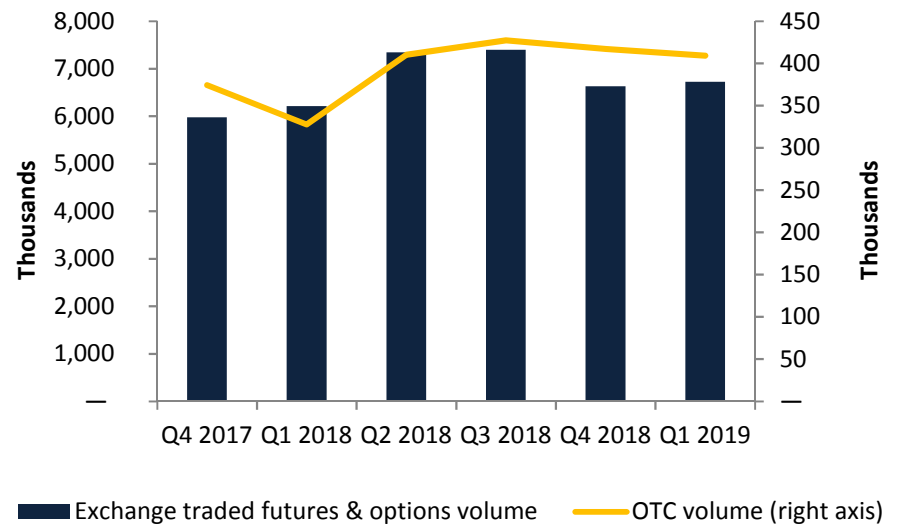
## Transactional Revenue Breakdown (LTM)



## Historical Performance



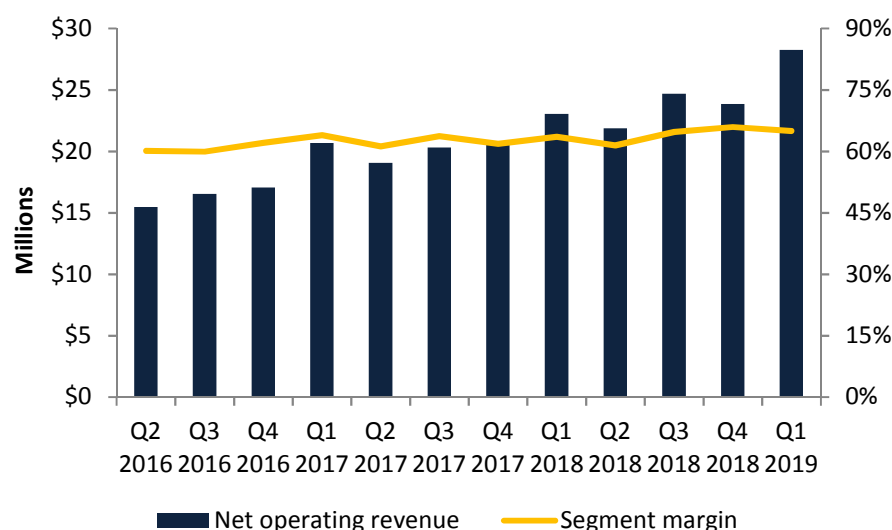
## Key Data



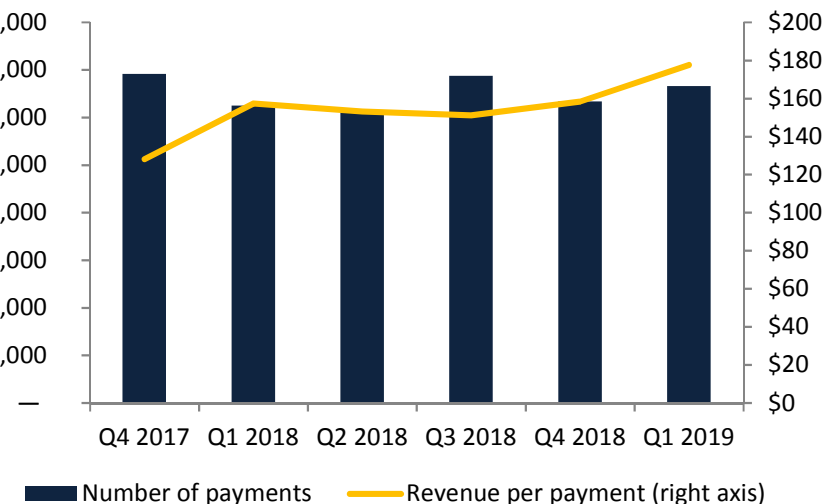
# Global Payments

- Leading capability to offer a global payments solution to customers in over 140 currencies and markets
- Value-added execution efficiencies - strong ties to local correspondent banks affords access to best rates
- Significant investment in technology to reduce costs and create scalability – allows us to process high volume/smaller payments in cost efficient service to customers
- Leading player in NGO industry
- Essential service provider to OECD money center and regional banks providing automated straight-through processing of payments in primarily non-G20 currencies, often replacing bank correspondent relationships with INTL’s cost effective and compliant platform.

## Historical Performance



## Key Data

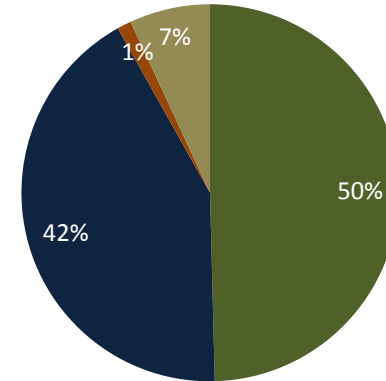


# Securities

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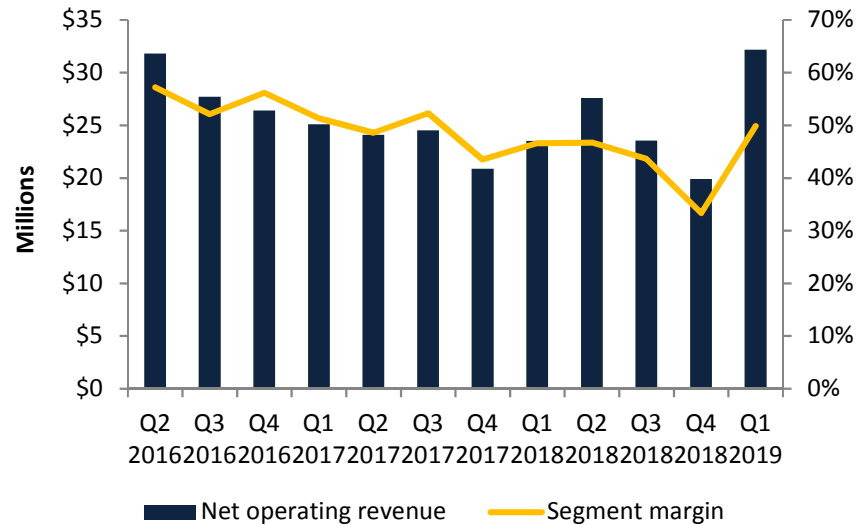
- We are the #1 ranking market maker by dollar value for international securities traded over-the-counter, three years running
- We rank #1 by dollar value in over 2,600 securities
- We make markets in over 5,000 securities including over 3,600 OTC ADRs and GDRs.
- We commit capital and provide liquidity to simplify complex foreign markets
- Leverage international capability by providing high touch brokerage and US clearing for foreign institutions
- We are an Institutional dealer in U.S. Government Securities, Federal Agency Debentures, Agency MBS, ABS, Municipal, High Yield, Convertible and EM debt, making markets for our institutional customer base of over 2,000
- Acquired GMP Securities LLC (fka Miller Tabak Roberts) in 1st Q of 2019, adding non-Rates products to our offering

## Net Operating Revenue Breakdown (LTM)

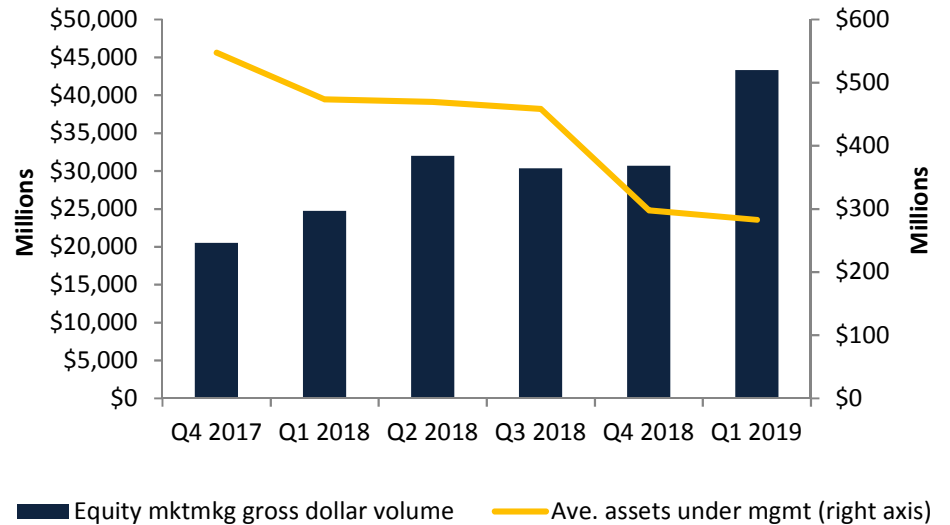


■ Equities ■ Debt Trading ■ Inv. Banking ■ Asset Mgmt

## Historical Performance



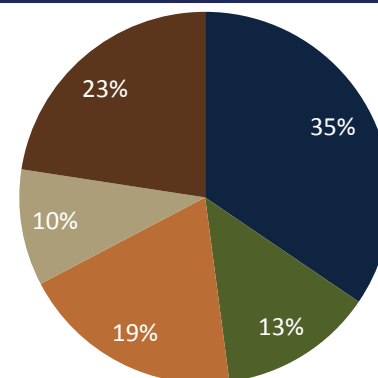
## Key Data



# Clearing and Execution

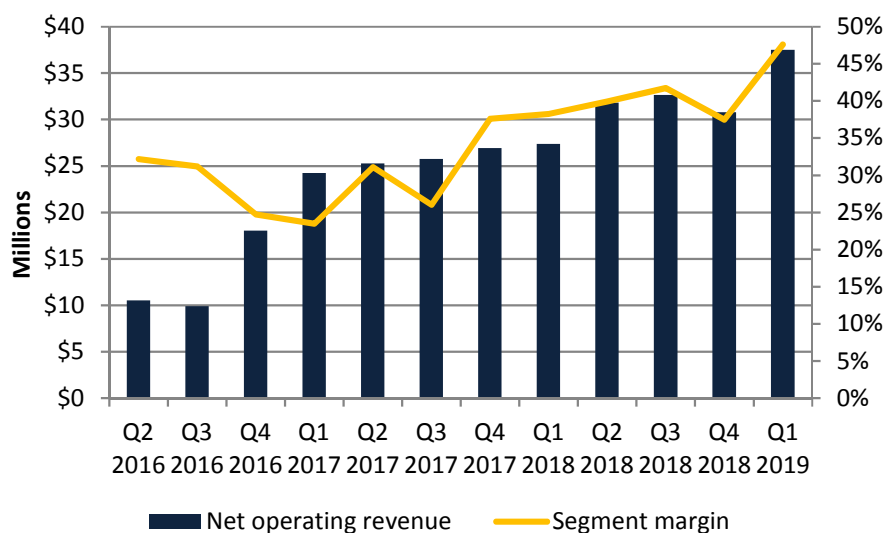
- Competitive and efficient clearing and execution of exchange-traded futures and options for traders and institutions
- Provide services for institutional and professional trader market segments
- Offer facilities management and outsourcing solutions to other FCMs
- Award winning FX prime brokerage
- 4<sup>th</sup> Q 2016 purchase of Sterne Agee entities added correspondent securities clearing capabilities and independent wealth management
- Acquired the London-based EMEA oil brokerage business of ICAP p.l.c. in the 1st Q of 2017

## Net Operating Revenue Breakdown (LTM)

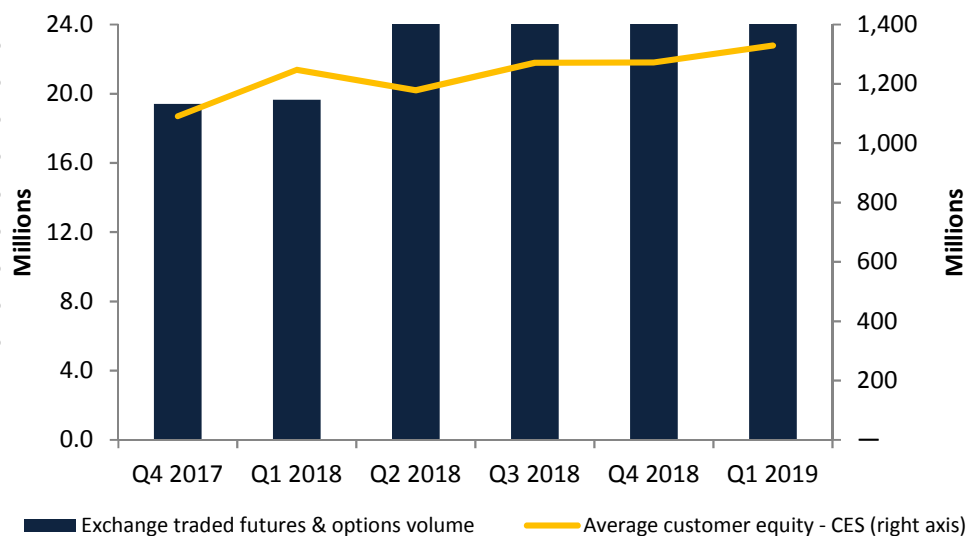


- CES Exchange Traded
- Correspondent Clearing
- Derivative Voice Brokerage
- FX Prime Brokerage
- Independent Wealth Mgmt

## Historical Performance



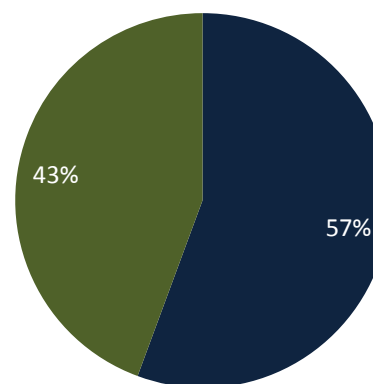
## Key Data



# Physical Commodities

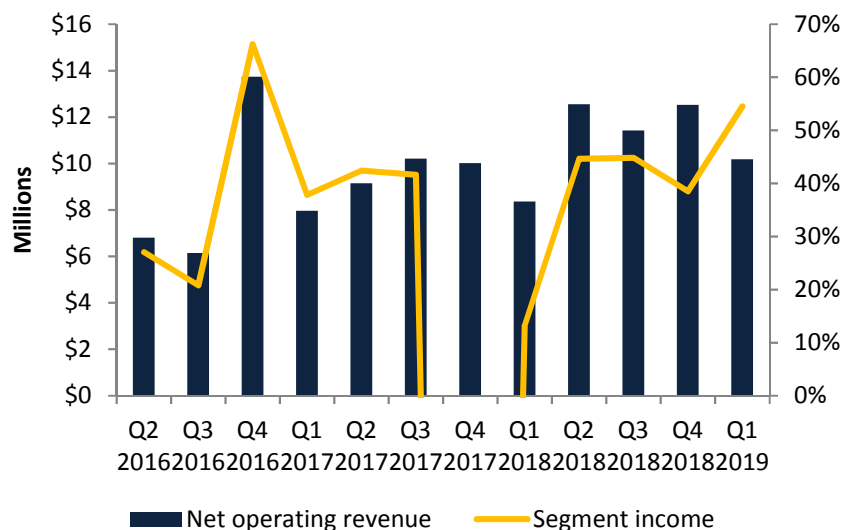
- Full range of trading and hedging capabilities, including OTC products, to select producers, consumers, and investors
- Act as principal, commit own capital to buy/sell on spot and forward basis
- Provide commodity financing and facilitation services
- High value-add differentiates us from competitors and drives customer retention
- PMxecute+, the first electronic physical trading platform, connecting consumers/suppliers of gold
- Q4 2017 negative segment income reflects \$47mm bad debt in our physical coal business

Net Operating Revenue Breakdown (LTM)

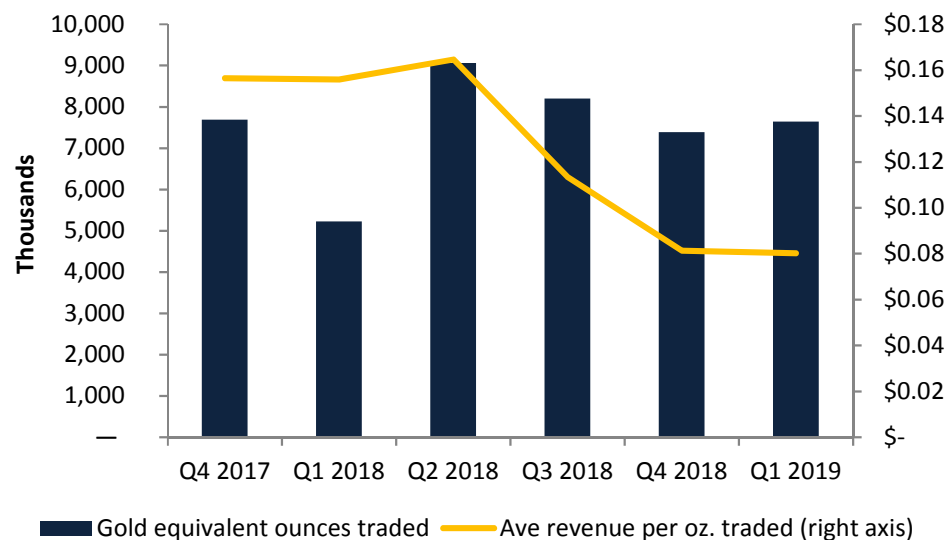


■ Precious ■ Phys. Ag & Energy

## Historical Performance



## Key Data



## Appendix



# Balance Sheet Summary

(\$ in millions)

INTL · FCStone®

- Conservatively capitalized with minimal debt
  - 0.83x Debt/Equity as of 12/31/18
- Considerable excess capital
  - ~\$165mm of regulatory capital in excess of required amounts
- Solid liquidity position
  - \$358mm of unrestricted cash and cash equivalents
  - \$344mm of undrawn committed credit facilities
- \$3.3bn of Customer Float (FCM+BD)<sup>(1)</sup>

	<u>9/30/2018</u>	<u>12/31/2018</u>
Cash and cash equivalents	342.3	358.2
Cash, securities and other assets segregated under federal and other regulations <sup>1</sup>	1,408.7	1,020.2
Securities purchased under agreements to resell	870.8	1,191.4
Securities borrowed	225.5	963.3
Deposits with and receivables from broker-dealers, clearing organizations and counterparties <sup>1 2</sup>	2,234.5	2,364.0
Receivable from customers, net <sup>1 2 3</sup>	288.0	352.4
Note receivable, net <sup>4</sup>	3.8	1.5
Financial instruments owned, at fair value <sup>2 3</sup>	2,054.8	2,054.5
Physical commodities inventory <sup>3</sup>	222.5	222.5
Goodwill and intangible assets, net	59.8	59.3
Other assets	114.0	123.2
<b>Total assets</b>	<b>7,824.7</b>	<b>8,710.5</b>
Payables to customers <sup>1 2</sup>	3,639.6	3,275.9
Payable to broker-dealers, clearing organizations and counterparties <sup>2</sup>	89.5	223.2
Payables to lenders under loans	355.2	435.4
Securities sold under agreements to repurchase	1,936.7	2,239.3
Securities loaned	277.9	1,031.0
Financial instruments sold, not yet purchased, at fair value <sup>2</sup>	866.5	839.7
Accounts payable, accrued and other liabilities	154.0	140.0
<b>Total liabilities</b>	<b>7,319.4</b>	<b>8,184.5</b>
Total stockholders' equity	505.3	526.0
<b>Total liabilities and stockholders' equity</b>	<b>7,824.7</b>	<b>8,710.5</b>

KEY: <sup>1</sup> Exchange Traded Futures & Options (Customer Assets and Liabilities - Segregated from Firm Activities)    <sup>2</sup> OTC (Commodities, Equities, Debt, FX)    <sup>3</sup> Physical Commodities    <sup>4</sup> Customer Commodity Financing

(1) Investable fund balances as of 12/31/18.

# Income Statement Summary

(\$ in millions)

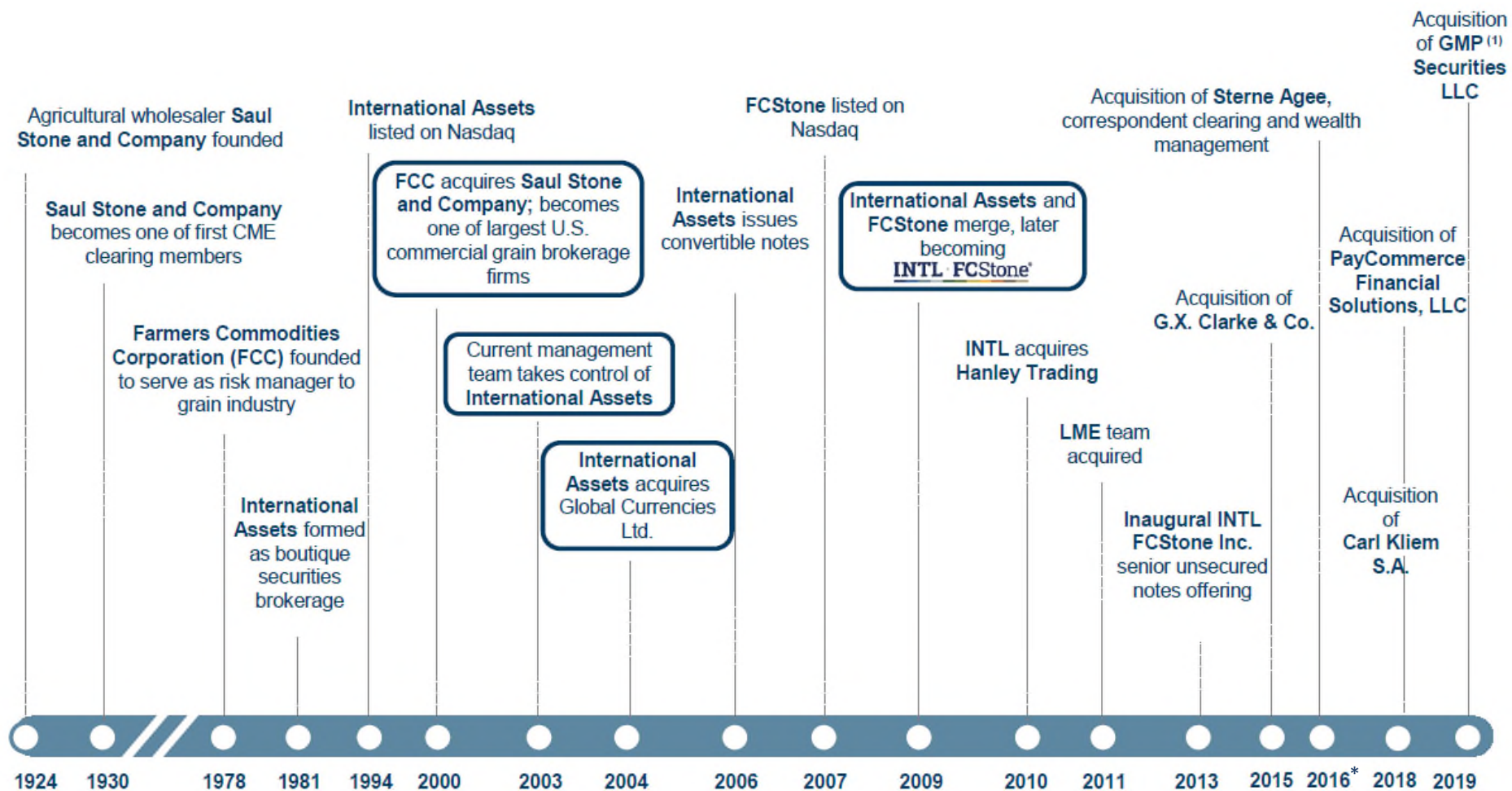
INTL · FCStone®

	Three Months Ended December 31,		
	2018	2017	% Change
<b>Revenues:</b>			
Sales of physical commodities	\$ 6,295.8	\$ 7,714.4	(18)%
Trading gains, net	94.9	78.3	21
Commission and clearing fees	97.4	85.3	14
Consulting and management fees	19.1	16.6	15
Interest income	45.0	24.0	88
<b>Total revenues</b>	<b>6,552.2</b>	<b>7,918.6</b>	<b>(17)</b>
Cost of sales of physical commodities	6,287.5	7,706.0	(18)
<b>Operating revenues</b>	<b>264.7</b>	<b>212.6</b>	<b>25</b>
Transaction-based clearing expenses	50.1	36.9	36
Introducing broker commissions	32.6	31.1	5
Interest expense	33.0	14.3	131
<b>Net operating revenues</b>	<b>149.0</b>	<b>130.3</b>	<b>14</b>
Compensation and other expenses:			
Compensation and benefits	89.1	77.2	15
Bad debts	0.3	0.1	200
Bad debt on physical coal	(2.4)	1.0	(340)
Other expenses	37.6	33.4	13
Total compensation and other expenses	124.6	111.7	12
Other gain	-	-	NA
Income before tax	24.4	18.6	31
Income tax expense	6.2	25.5	(76)
<b>Net income</b>	<b>\$ 18.2</b>	<b>\$ (6.9)</b>	<b>NA</b>



# Company Timeline

Three Predecessor Firms Combine to Form a Global Leader



**Opportunistic M&A has positioned INTL for future growth**

\* In September 2016 agreement reached to acquire the London-based EMEA oil brokerage business of ICAP p.l.c.

(1) Formerly known as Miller Tabak Roberts Securities, LLC.

# Transaction Volume Summary

Volumes and Other Data:									
	12/31/16	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18	12/31/18
Exchange-traded futures & options (contracts, 000's)	24,112.7	25,460.0	24,190.4	25,385.4	25,862.1	36,696.0	35,632.6	31,295.6	37,527.1
OTC (contracts, 000's)	301.8	350.8	382.8	374.6	327.9	410.5	427.4	417.2	409.3
Global payments (# of payments, 000's)	146.6	153.7	175.8	172.8	156.3	153.0	171.9	158.3	166.6
Gold equivalent ounces traded (000's)	24,329.2	27,239.4	36,533.6	49,133.1	33,503.1	54,999.0	72,300.6	90,727.4	95,219.6
Equity market-making (gross dollar volume, millions)	22,355.3	23,631.4	21,298.1	20,505.0	24,734.3	32,010.2	30,344.1	30,683.1	43,308.7
Debt Trading (gross dollar volume, millions)	33,045.63	37,429.2	32,176.4	30,701.1	33,233.7	28,459.1	29,922.2	42,417.0	60,677.2
FX Prime Brokerage volume (U.S. notional, millions)	169,872.6	171,593.1	145,679.8	133,722.3	114,302.0	122,869.1	93,007.8	70,938.0	89,944.7
Average assets under management (U.S. dollar, millions)	\$ 509.8	\$ 548.9	653.4	\$ 547.6	\$ 473.7	\$ 469.8	\$ 458.4	\$ 297.9	282.8
Average customer equity at FCM (millions)	\$ 2,078.1	\$ 2,015.6	1,938.7	\$ 2,031.1	\$ 2,125.8	\$ 2,070.9	\$ 2,244.0	\$ 2,223.2	2,332.5
Average invested customer balances (Corr. Clearing) (millions)	\$ 1,125.5	\$ 1,014.1	896.0	\$ 860.6	\$ 837.0	\$ 819.4	\$ 802.7	\$ 750.0	771.7
Average customer margin balances (Corr. Clearing) (millions)	\$ 83.4	\$ 86.2	87.2	\$ 86.3	\$ 86.6	\$ 94.6	\$ 100.5	\$ 109.9	100.0

# Net Income & Equity Reconciliation

<i>(in millions)</i>	QUARTERLY							
	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Net income (loss) (non-GAAP) reconciliation:								
<b>Net (loss) income, as reported (GAAP)</b>	\$ 11.0	\$ 12.7	\$ (23.6)	\$ (6.9)	\$ 22.7	\$ 24.0	\$ 15.7	\$ 18.2
<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)	-	(0.3)	-
<b>Adjusted net income (non-GAAP)</b>	<u>\$ 11.0</u>	<u>\$ 12.7</u>	<u>\$ 15.8</u>	<u>\$ 15.0</u>	<u>\$ 21.9</u>	<u>\$ 24.0</u>	<u>\$ 15.4</u>	<u>\$ 18.2</u>

<i>(in millions)</i>	QUARTERLY							
	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018
Reconciliation of stockholders' equity to adjusted non-GAAP amounts:								
<b>Common stockholders' equity, as reported</b>	\$ 455.7	\$ 469.1	\$ 449.9	\$ 443.2	\$ 466.6	\$ 487.7	\$ 505.3	\$ 526.0
<b>Bad debt on physical coal, net of incentive recapture, net of tax</b>	-	-	39.4	40.4	40.4	40.4	40.4	40.4
<b>Impact of Tax Reform</b>	-	-	-	20.9	20.1	20.1	19.8	19.8
<b>Adjusted common stockholders' equity (non-GAAP)</b>	<u>\$ 455.7</u>	<u>\$ 469.1</u>	<u>\$ 489.3</u>	<u>\$ 504.5</u>	<u>\$ 527.1</u>	<u>\$ 548.2</u>	<u>\$ 565.5</u>	<u>\$ 586.2</u>