

# INTL · FCStone®

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## *Earnings Call 4<sup>th</sup> Quarter 2014*

*December 10, 2014*

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NASDAQ "INTL"

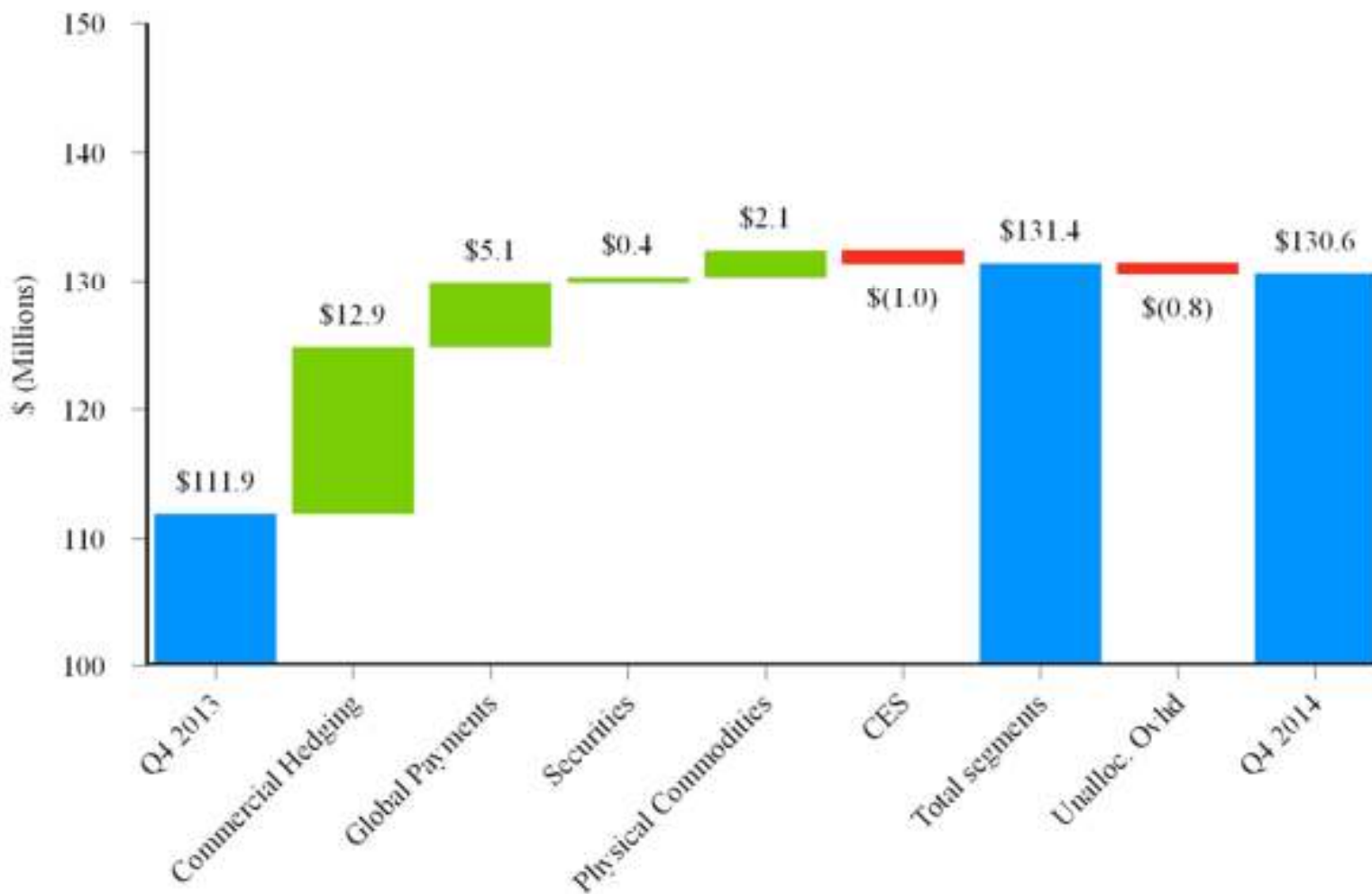
# Disclaimer

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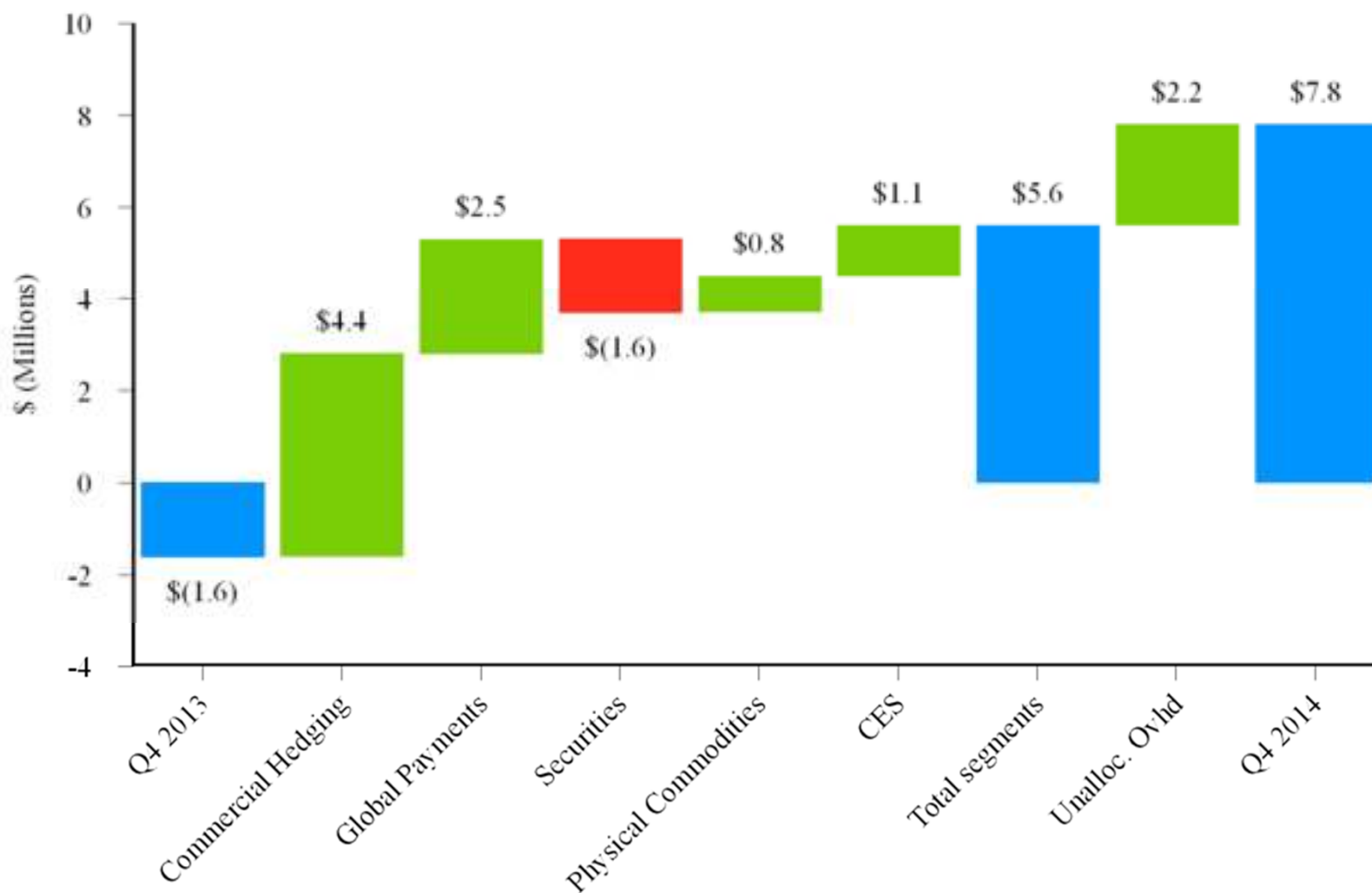
The following presentation should be taken in conjunction with the most recent financial statements and notes thereto as well as the most recent Form 10-Q or 10-K filed with the SEC. This presentation may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 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 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 2014 Compared to Q4 2013



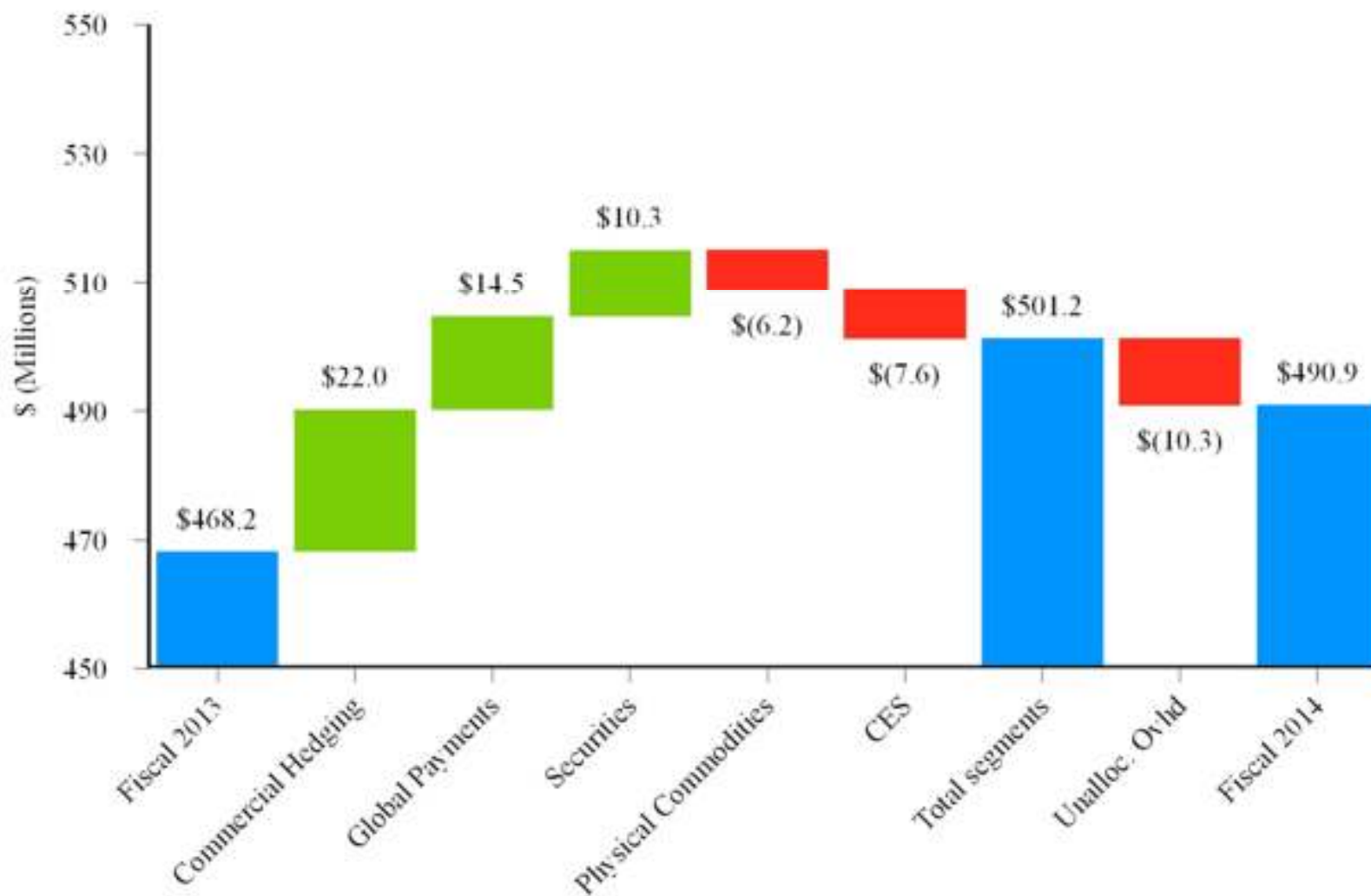
# Changes in Segment Income by Segment Q4 2014 Compared to Q4 2013



# Quarterly Financial Dashboard

CONSOLIDATED <i>In millions, except per share and employee data</i>	QUARTERLY		Variance	TARGET
	Q4 2014	Q4 2013		
Operating Revenues	\$ 130.6	\$ 111.9	↑ 17%	
Total Non-Interest Expenses	\$ 120.3	\$ 111.1	8%	
Variable Expenses % of Total Expenses	56.5%	54.3%	2%	> 50%
Non-variable Expenses	\$ 52.0	\$ 50.6	↓ 3%	
Total Compensation % of Operating Revenues	41.2%	44.8%	-4%	< 40%
Net Income from Continuing Operations	\$ 5.8	\$ 1.7	↑ 241%	
Net Income TTM from Continuing Operations	\$ 19.6	\$ 18.6	5%	
EBITDA TTM from Continuing Operations	\$ 43.8	\$ 37.1	18%	
Return on Equity (Continuing Operations)	6.8%	2.1%	↑ 5%	> 15%
Total Assets	\$ 3,039.7	\$ 2,848.0	7%	
INTL Stockholders' Equity	\$ 345.4	\$ 335.4	↑ 3%	
Average Investable Customer Funds	\$ 1,958.9	\$ 1,741.8	12%	
Rev. per Employee (Annualized)	\$ 459,976	\$ 408,007	↑ 13%	> \$500k p.a
Average # of Employees	1,135	1,097	3%	
Book Value per Share	\$ 18.29	\$ 17.46	↑ 5%	

# Changes in Operating Revenues by Segment FY 2014 Compared to FY 2013



# Changes in Segment Income by Segment FY 2014 Compared to FY 2013



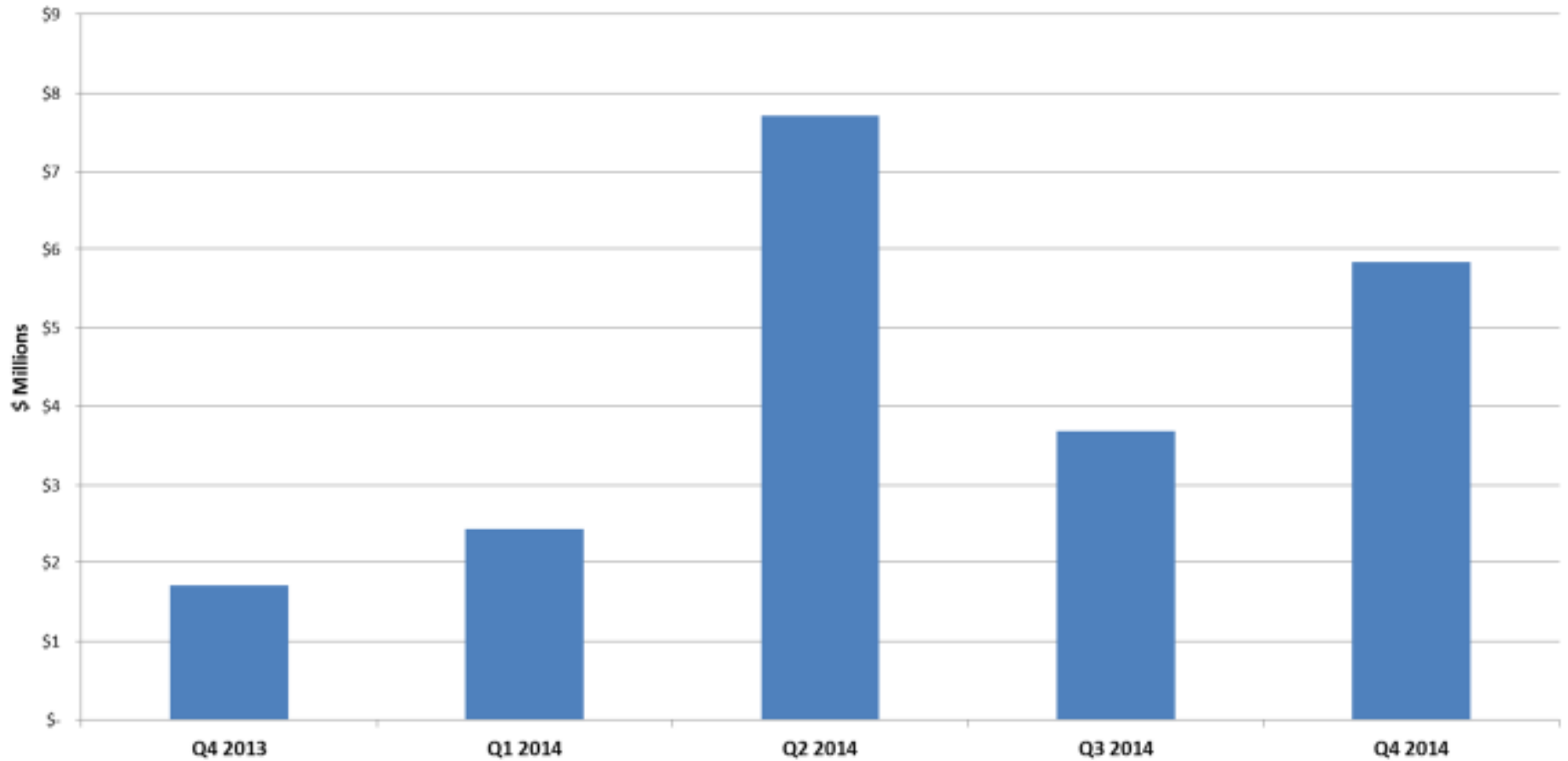
# Year to Date Financial Dashboard

CONSOLIDATED <i>In millions, except per share and employee data</i>	YEAR TO DATE		Variance	TARGET
	Q4 2014	Q4 2013		
<b>Operating Revenues</b>	\$ 490.9	\$ 468.2	↑ 5%	
<b>Total Non-Interest Expenses</b>	\$ 454.4	\$ 439.1	3%	
<i>Variable Expenses % of Total Expenses</i>	55.4%	54.2%	1%	> 50%
<i>Non-variable Expenses</i>	\$ 202.1	\$ 200.5	↑ 1%	
<i>Total Compensation % of Operating Revenues</i>	41.1%	42.4%	-1%	< 40%
<b>Net Income from Continuing Operations</b>	\$ 19.6	\$ 18.6	↑ 5%	
<b>Return on Equity (Continuing Operations)</b>	5.8%	5.7%	0%	> 15%
<b>Average Investable Customer Funds</b>	\$ 1,789.9	\$ 1,674.9	7%	
<b>Rev. per Employee (Annualized)</b>	\$ 440,513	\$ 426,532	↑ 3%	> \$500k p.a
<b>Average # of Employees</b>	1,114	1,098	2%	

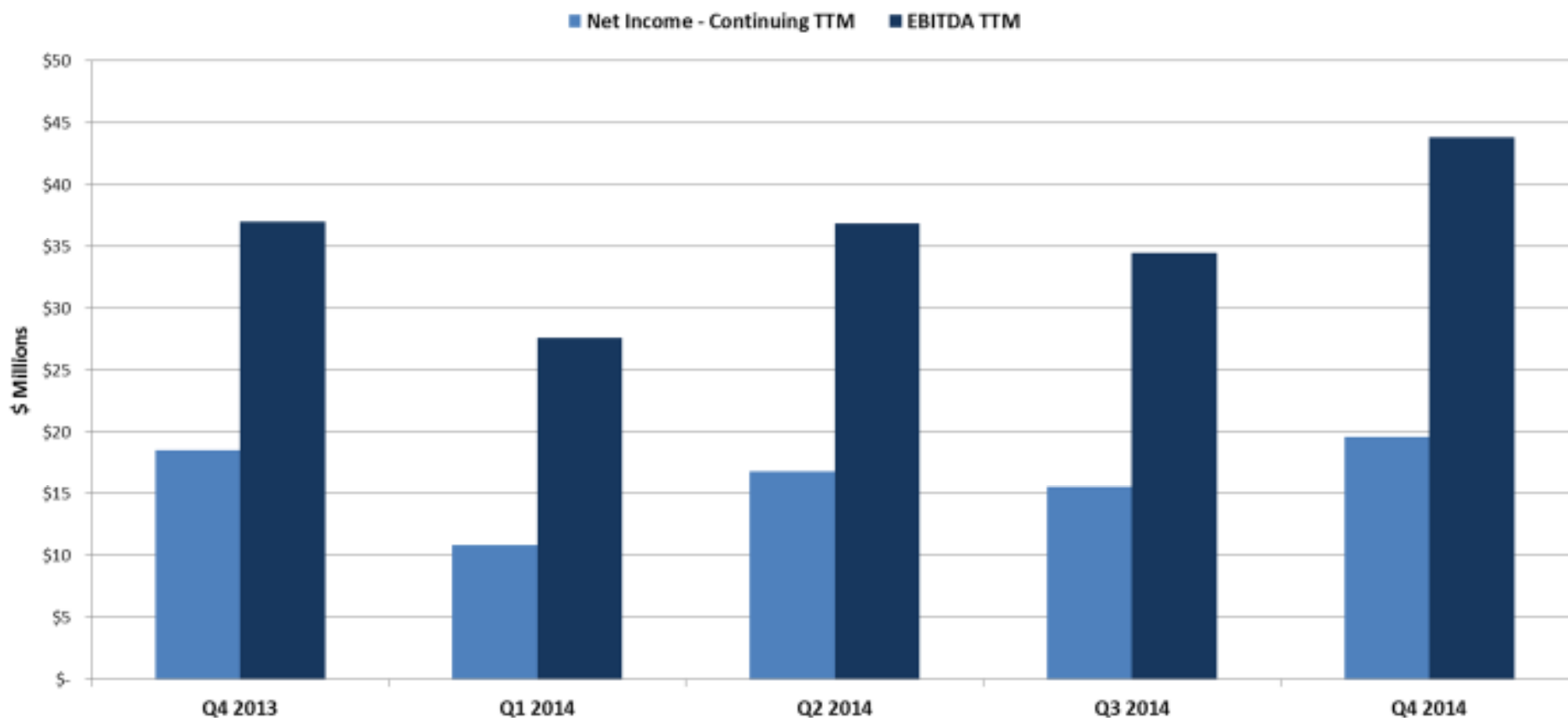


# Quarterly Performance Trend

Net Income - Continuing Operations



# Trailing Twelve Month (“TTM”) Trend



## Appendix – EBITDA Calculation, slides 5 and 10

<i>(in millions)</i>	QUARTERLY				
	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Trailing Twelve Months (TTM) EBITDA (non-GAAP) reconciliation					
<b>TTM net income from continuing operations (GAAP)</b>	<u>\$ 18.6</u>	<u>\$ 10.9</u>	<u>\$ 16.9</u>	<u>\$ 15.5</u>	<u>\$ 19.6</u>
<b>Add: TTM interest expense</b>	7.9	8.5	9.7	10.4	10.5
<b>Add: TTM depreciation and amortization</b>	8.0	8.1	7.5	7.4	7.3
<b>Add: TTM income tax expense</b>	2.6	0.2	2.8	1.1	6.4
<b>TTM EBITDA (non-GAAP)</b>	<u>\$ 37.1</u>	<u>\$ 27.7</u>	<u>\$ 36.9</u>	<u>\$ 34.4</u>	<u>\$ 43.8</u>