

Earnings Call 2nd Quarter 2014

May 8, 2014

INTL · FCStone[®]

Commodities · Global Payments · Foreign Exchange · Securities



INTL FCStone Inc.

www.intlfcstone.com NASDAQ "INTL"

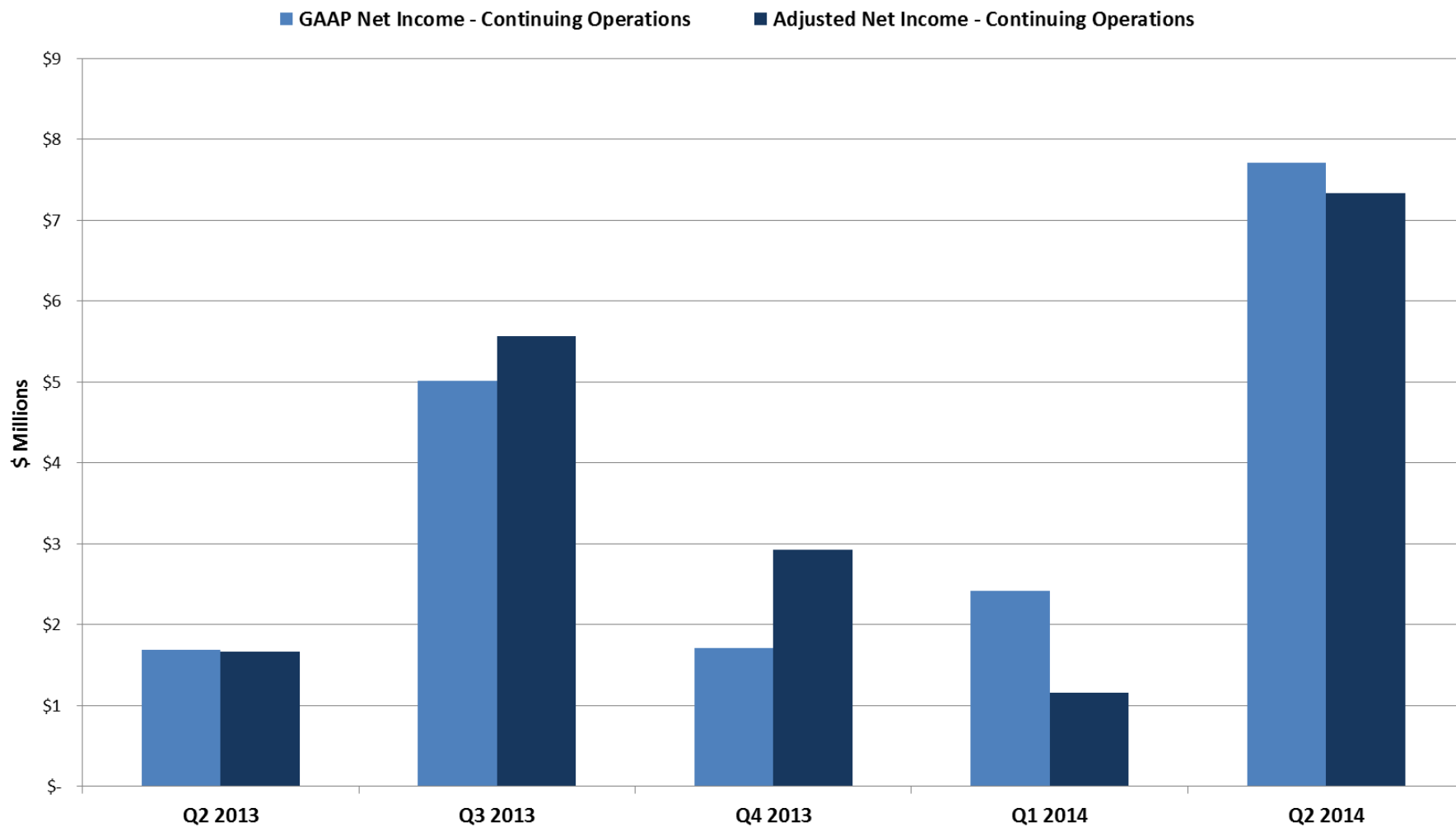
Disclaimer

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.

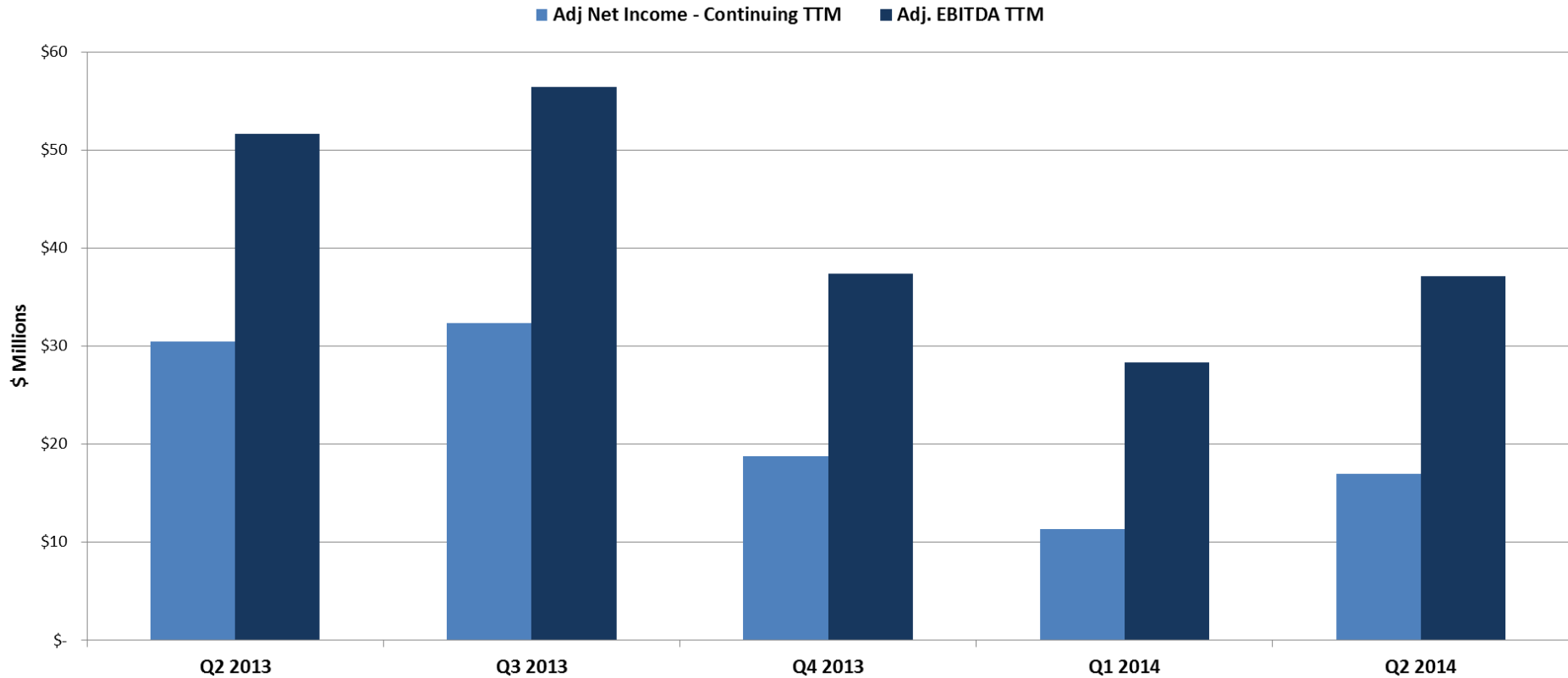
Adjusted operating revenues, adjusted net income, adjusted EBITDA and adjusted stockholders' equity are financial measures that are not recognized by U.S. GAAP, and should not be considered as alternatives to operating revenues, net income or stockholders' equity calculated under U.S. GAAP or as an alternative 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 they permit investors to make more meaningful comparisons of performance between the periods presented. In addition, these non-GAAP measures are used by management in evaluating the Company's performance.

The appendix to this presentation reflects all reconciling items between the GAAP and non-GAAP measures presented. For a full discussion of management's reasons for disclosing these adjustments, see 'Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations' in the Form 10-K for the fiscal year ended September 30, 2013.

Quarterly Performance



Trailing Twelve Month (“TTM”) Trend



Quarterly Financial Dashboard

CONSOLIDATED		QUARTERLY			
<i>In millions, except per share and employee data</i>	Q2 2014		Q2 2013	Variance	TARGET
Adjusted (Adj.) Operating Revenues	\$ 128.6		\$ 114.8	↑ 12%	
Total Non-Interest Expenses	\$ 116.1		\$ 111.6		
Variable Expenses % of Total Expenses	55.9%		54.4%	1%	> 50%
Non-variable Expenses	\$ 51.3		\$ 50.9	↓ 1%	
Total Compensation % of Adj. Revenues	41.0%		44.5%	-4%	< 40%
Adj. Net Income from cont. operations	\$ 7.4		\$ 1.6	↑ 363%	
Adj. Net Income TTM from cont. operations	\$ 17.1		\$ 28.1	-39%	
Adj. EBITDA TTM from cont. operations	\$ 37.1		\$ 51.6	-28%	
Adj. Return on Equity (cont. operations)	8.7%		2.1%	↑ 7%	> 15%
Total Assets	\$ 3,015.1		\$ 3,154.5	-4%	
Adj. INTL Stockholders' Equity	\$ 339.0		\$ 326.7	↑ 4%	
Average Investable Customer Funds	\$ 1,698.6		\$ 1,586.9	7%	
Adj. Rev. per Employee (Annualized)	\$ 465,284		\$ 416,950	↑ 12%	> \$500k p.a
Average # of Employees	1,106		1,102	0%	
Adj. Book Value per Share	\$ 17.85		\$ 17.04	↑ 5%	

Year to Date Financial Dashboard

CONSOLIDATED <i>In millions, except per share and employee data</i>	YEAR TO DATE		Variance	TARGET
	Q2 2014	Q2 2013		
Adjusted (Adj.) Operating Revenues	\$ 239.5	\$ 230.8	↑ 4%	
Total Non-Interest Expenses	\$ 222.4	\$ 213.9	4%	
Variable Expenses % of Total Expenses	54.9%	53.0%	↑ 2%	> 50%
Non-variable Expenses	\$ 100.4	\$ 100.5	0%	
Total Compensation % of Adj. Revenues	41.3%	42.0%	↑ -1%	< 40%
Adj. Net Income from cont. operations	\$ 8.5	\$ 10.2	↓ -17%	
Adj. Return on Equity (cont. operations)	5.0%	6.3%	↓ -1%	> 15%
Average Investable Customer Funds	\$ 1,700.2	\$ 1,646.8	3%	
Adj. Rev. per Employee (Annualized)	\$ 434,700	\$ 421,965	↑ 3%	> \$500k p.a
Average # of Employees	1,102	1,094	1%	

Appendix – Quarterly Performance, slide 3

<i>(in millions)</i>	QUARTERLY				
	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Net income from continuing operations (non-GAAP) reconciliation:					
Net income from continuing operations (GAAP)	\$ 1.7	\$ 5.1	\$ 1.7	\$ 2.4	\$ 7.7
Marked-to-market adjustment (non-GAAP)	(0.1)	0.9	1.9	(2.0)	(0.6)
Tax effect on marked-to-market adjustment at blended rate of 37.5% (non-GAAP)	-	(0.3)	(0.7)	0.7	0.3
Adjusted net income from continuing operations (non-GAAP)	<u>\$ 1.6</u>	<u>\$ 5.7</u>	<u>\$ 2.9</u>	<u>\$ 1.1</u>	<u>\$ 7.4</u>

Appendix – Trailing Twelve Month (“TTM”) Trend, slide 4

<i>(in millions)</i>	QUARTERLY				
	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Trailing Twelve Months (TTM) net income from continuing operations (non-GAAP) reconciliation:					
TTM net income from continuing operations (GAAP)	\$ 27.4	\$ 29.0	\$ 18.6	\$ 10.9	\$ 16.9
TTM marked-to-market adjustment (non-GAAP)	1.1	2.0	0.3	0.7	0.2
TTM tax effect on marked-to-market adjustment at blended rate of 37.5% (non-GAAP)	<u>(0.4)</u>	<u>0.7</u>	<u>0.1</u>	<u>0.3</u>	<u>-</u>
TTM adjusted net income from continuing operations	<u>\$ 28.1</u>	<u>\$ 31.7</u>	<u>\$ 19.0</u>	<u>\$ 11.9</u>	<u>\$ 17.1</u>
Add: TTM interest expense	6.5	7.2	7.9	8.5	9.7
Add: TTM depreciation and amortization	7.9	8.0	8.0	8.1	7.5
Add: TTM income tax expense	9.1	10.2	2.6	0.2	2.8
TTM adjusted EBITDA (non-GAAP)	<u>\$ 51.6</u>	<u>\$ 57.1</u>	<u>\$ 37.5</u>	<u>\$ 28.7</u>	<u>\$ 37.1</u>

Appendix – Quarterly Dashboard, slide 5

<i>(in millions)</i>	QUARTERLY	
	Q2 2014	Q2 2013
Operating revenues (non-GAAP) reconciliation:		
Operating revenues (GAAP)	\$ 129.2	\$ 114.9
Marked-to-market adjustment (non-GAAP)	(0.6)	(0.1)
Adjusted operating revenues, marked-to-market (non-GAAP)	<u>\$ 128.6</u>	<u>\$ 114.8</u>
Net income from continuing operations (non-GAAP) reconciliation:		
Net income from continuing operations (GAAP)	\$ 7.7	\$ 1.7
Marked-to-market adjustment (non-GAAP)	(0.6)	(0.1)
Tax effect on marked-to-market adjustment at blended rate of 37.5% (non-GAAP)	0.3	-
Adjusted net income from continuing operations (non-GAAP)	<u>\$ 7.4</u>	<u>\$ 1.6</u>
Trailing Twelve Months (TTM) net income from continuing operations (non-GAAP) reconciliation:		
TTM net income from continuing operations (GAAP)	\$ 16.9	\$ 27.4
TTM marked-to-market adjustment (non-GAAP)	0.2	1.1
TTM tax effect on marked-to-market adjustment at blended rate of 37.5% (non-GAAP)	-	(0.4)
TTM adjusted net income from continuing operations (GAAP)	<u>\$ 17.1</u>	<u>\$ 28.1</u>

Appendix – Quarterly Dashboard, slide 5 cont'd

<i>(in millions)</i>	QUARTERLY	
	Q2 2014	Q2 2013
Trailing Twelve Months (TTM) adjusted EBITDA (non-GAAP) reconciliation		
TTM net income from continuing operations (GAAP)	\$ 16.9	\$ 27.4
Add: TTM marked-to-market adjustment (non-GAAP)	0.2	1.1
Add: TTM interest expense	9.7	6.5
Add: TTM depreciation and amortization	7.5	7.9
Add: TTM income tax expense	2.8	8.7
TTM adjusted EBITDA (non-GAAP)	<u>\$ 37.1</u>	<u>\$ 51.6</u>
INTL FCStone Inc. stockholders' equity (non-GAAP) reconciliation:		
INTL FCStone Inc. stockholders' equity (GAAP)	\$ 337.9	\$ 323.3
Cumulative marked-to-market adjustment (non-GAAP)	1.7	5.5
Tax effect on marked-to-market adjustment at blended rate of 37.5% (non-GAAP)	(0.6)	(2.1)
Adjusted INTL FCStone Inc. stockholders' equity (non-GAAP)	<u>\$ 339.0</u>	<u>\$ 326.7</u>

Appendix – Year to Date Dashboard, slide 6

<i>(in millions)</i>	YEAR TO DATE	
	Q2 2014	Q2 2013
Operating revenues (non-GAAP) reconciliation:		
Operating Revenues (GAAP)	\$ 242.1	\$ 233.3
Marked-to-market adjustment (non-GAAP)	(2.6)	(2.5)
Adjusted operating revenues, marked-to-market (non-GAAP)	<u>\$ 239.5</u>	<u>\$ 230.8</u>
Net income from continuing operations (non-GAAP) reconciliation:		
Net income from continuing operations (GAAP)	\$ 10.1	\$ 11.8
Marked-to-market adjustment (non-GAAP)	(2.6)	(2.5)
Tax effect on marked-to-market adjustment at blended rate of 37.5% (non-GAAP)	1.0	0.9
Adjusted net income from continuing operations (non-GAAP)	<u>\$ 8.5</u>	<u>\$ 10.2</u>