

Providing risk management and advisory services in a complex and interconnected world.



2nd Quarter Earnings Call

May 11th, 2011

INTL FCStone Inc. | www.intlfcstone.com

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, 2010.

Quarterly Financial Dashboard

CONSOLIDATED	QUARTERLY		Variance	TARGET
	Q2 2011	Q2 2010		
<i>In millions, except per share and employee data</i>				
Adjusted Operating Revenues	\$99.0	\$60.5	↑ 64%	
Total Non-Interest Expenses	\$86.4	\$53.3	62%	
Variable Expenses % of Total Expenses	54.2%	55.7%	-2%	> 50%
Fixed Expenses	\$39.6	\$23.6	↓ 68%	
Total Compensation % of Adj. Revenues	43.5%	38.0%	↓ 5.5%	< 40%
Adjusted Net Income (Cont. Operations)	\$6.5	\$3.2	↑ 103%	
Adj. Net Income TTM (Cont. Operations)	\$26.9	\$11.7	↑ 130%	
Adj. EBITDA TTM (Cont. Operations)	\$56.8	\$25.4	↑ 124%	
Return on Equity (Cont. Operations)	9.5%	5.1%	↑ 4.3%	> 15%
Total Assets	\$2,271.9	\$1,724.8	32%	
Adjusted Stockholders' Equity	\$280.2	\$251.6	↑ 11%	
Average Investable Customer Funds	\$1,831.5	\$1,056.8	↑ 73%	
Adj. Rev. per Employee (\$000's annualized)	\$473,684	\$384,127	↑ 23%	> \$500k p.a
# of Employees	836	630	33%	
Book Value per Share	\$15.48	\$14.32	↑ 8%	

Year to Date Financial Dashboard

CONSOLIDATED	YEAR TO DATE		Variance	TARGET
	Q2 2011	Q2 2010		
<i>In millions, except per share and employee data</i>				
Adjusted Operating Revenues	\$207.8	\$125.7	↑ 65%	
Total Non-Interest Expenses	\$173.4	\$110.9	56%	
Variable Expenses % of Total Expenses	54.1%	57.0%	-3%	> 50%
Fixed Expenses	\$79.6	\$47.7	↓ 67%	
Total Compensation % of Adj. Revenues	41.2%	37.5%	↓ 4%	< 40%
Adjusted Net Income (Cont. Operations)	\$17.9	\$6.4	↑ 180%	
Return on Equity (Cont. Operations)	13.5%	5.1%	↑ 8%	> 15%
Average Investable Customer Funds	\$1,859.2	\$995.3	↑ 87%	
Adj. Rev. per Employee (\$000's annualized)	\$516,594	\$400,318	↑ 29%	> \$500k p.a
# of Employees	805	628	28%	

Appendix

	QUARTERLY	
	Q2 2011	Q2 2010
<i>In millions</i>		
Operating revenues (non-GAAP) reconciliation:		
Operating Revenues (GAAP)	\$113.0	\$65.3
Marked-to-market adjustment (non-GAAP)	(\$14.0)	(\$4.8)
Adjusted operating revenues, marked-to-market (non-GAAP)	<u>\$99.0</u>	<u>\$60.5</u>
Net income from continuing operations (non-GAAP) reconciliation		
Net Income from continuing operations (GAAP)	\$15.3	\$6.2
Marked-to-market adjustment (non-GAAP)	(\$14.0)	(\$4.8)
Tax effect on marked-to-market adjustment at blended rate of 37.5% (non-GAAP)	\$5.2	\$1.8
Adjusted net income from continuing operations (non-GAAP)	<u>\$6.5</u>	<u>\$3.2</u>
Trailing Twelve Months (TTM) net income from continuing operations (non-GAAP) reconciliation		
TTM net income from continuing operations (GAAP)	\$24.8	\$8.0
TTM marked-to-market adjustment (non-GAAP)	\$3.3	\$5.9
TTM tax effect on marked-to-market adjustment at blended rate of 37.5% (non-GAAP)	(\$1.2)	(\$2.2)
TTM adjusted net income from continuing operations (non-GAAP)	<u>\$26.9</u>	<u>\$11.7</u>
Trailing Twelve Months (TTM) adjusted EBITDA (non-GAAP) reconciliation		
TTM net income from continuing operations (GAAP)	\$24.8	\$8.0
Add: TTM marked-to-market adjustment (non-GAAP)	\$3.3	\$5.9
Add: TTM interest expense	\$12.2	\$8.2
Add: TTM depreciation and amortization	\$3.3	\$0.8
Add: TTM income tax expense	\$13.2	\$2.5
TTM adjusted EBITDA (non-GAAP)	<u>\$56.8</u>	<u>\$25.4</u>
Stockholders' equity (non-GAAP) reconciliation		
Stockholders' equity (GAAP)	\$270.8	\$244.2
Cumulative marked-to-market adjustment (non-GAAP)	\$15.1	\$11.8
Tax effect on marked-to-market adjustment at blended rate of 37.5% (non-GAAP)	(\$5.7)	(\$4.4)
Adjusted stockholders' equity (non-GAAP)	<u>\$280.2</u>	<u>\$251.6</u>

Appendix - continued

	YEAR TO DATE	
	Q2 2011	Q2 2010
<i>In millions</i>		
Operating revenues (non-GAAP) reconciliation:		
Operating Revenues (GAAP)	\$209.7	\$124.9
Marked-to-market adjustment (non-GAAP)	(\$1.9)	\$0.8
Adjusted operating revenues, marked-to-market (non-GAAP)	<u>\$207.8</u>	<u>\$125.7</u>
Net income from continuing operations (non-GAAP) reconciliation		
Net Income from continuing operations (GAAP)	\$19.1	\$5.9
Marked-to-market adjustment (non-GAAP)	(\$1.9)	\$0.8
Tax effect on marked-to-market adjustment at blended rate of 37.5% (non-GAAP)	\$0.7	(\$0.3)
Adjusted net income from continuing operations (non-GAAP)	<u>\$17.9</u>	<u>\$6.4</u>