Q1'2016 RESULTS PRESENTATION

12 May 2016

EURONEXT

EXECUTIVE SUMMARY

1	Continuous improvement of profitability	▪ Resilience in revenue despite turbulent market conditions: €126.5 million, -2.7% vs Q1 2015 ▪ Substantial reduction in operational expenses excl. D&A: -12.1% to €54.7 million ▪ Profitability increase: EBITDA margin of 56.8%
2	New stable framework for M&A and dividend looking forward	▪ Out of Court agreement on Euronext N.V.'s prudential requirements. ▪ The Dutch Ministry of Finance has decided to withdraw its appeal. ▪ Improved prudential requirements enable Euronext to pursue acquisitions and investments, to define a prudent and consistent dividend policy and financial structure and overall to pursue its strategic ambitions
3	*'Agility for Growth'* strategic plan	▪ Strategic plan until 2019 and new set of financial objectives to be released tomorrow ▪ Euronext will explain how it intends to strengthen the resilience of its core business and grow in selected segments while maintaining its strong cost discipline

EURONEXT BUSINESS OVERVIEW

TRANSACTIONAL BUSINESSES

Cash trading

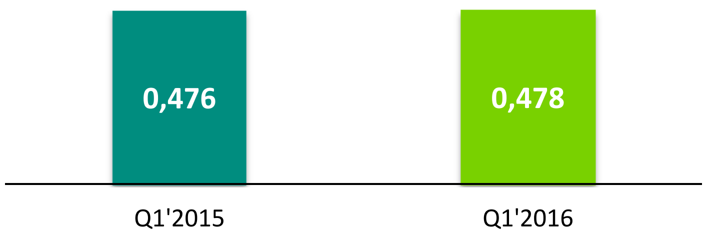
- Revenues of €49.1 million, -5.7% compared to €52.1 million in Q1 2015.
- Turbulent quarter for Eurozone equities, with the banking sector under particular pressure amid concerns over the impact of negative interest rates on profitability
- Average daily volumes over the quarter: €8.3billion, -4.4% vs Q1 2015 (€8.7 billion)
- Q1 2015 was our best quarter for volumes since Q2 2010
- 62 trading days this quarter vs 63 in Q1 2015
- A strengthened competition between some Multi Lateral Facilities for low-yield flow slightly weakened our market share in Q1 2016, to 60.9% although it returned to 61.4% in March 2016 (Q1 2015: 62.2%)
- Activity on ETFs remained particularly dynamic in Q1 2016: ADV of €701 million, +21% vs Q1 2015
- 82 new listings in Q1 2016, putting the overall number of ETFs listed at 757

Derivatives trading & clearing

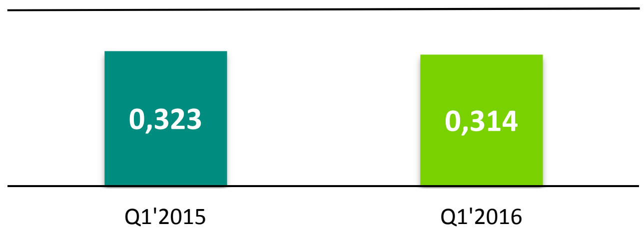
- Derivatives trading revenue of €11.0 million: - 2.2%, in Q1 2016 compared to €11.2 million in Q1 2015
- Quarterly Average Daily Volumes on individual equity derivatives increased by 3.2%, at 253,399 contracts during the first quarter of 2016, while volumes on equity index derivatives decreased by 3.2% at 245,824 contracts.
- Revenues were also impacted by the revised fee scheme implemented in Q1 2016 to address competitive situation on individual equity options in France.
- Commodity products continued to perform well, benefiting from volatility on the raw materials prices. Quarterly average daily volume on commodities derivatives was up 27% compared with Q1 2015 at 63,398 contracts.
- 11.2% increase in clearing revenues, to €13.0 million vs €11.7 million in Q1 2015, benefiting from the strong performance and increased weight of our commodity franchise in our derivatives products mix

Cash trading revenue per trade

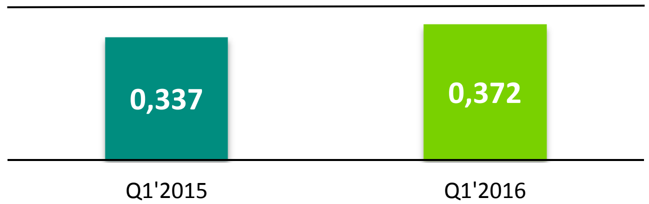
(in Basis Point, Total cash trading revenues divided by value traded)



Derivatives trading revenue per lot[1]



Clearing revenue per lot[1]

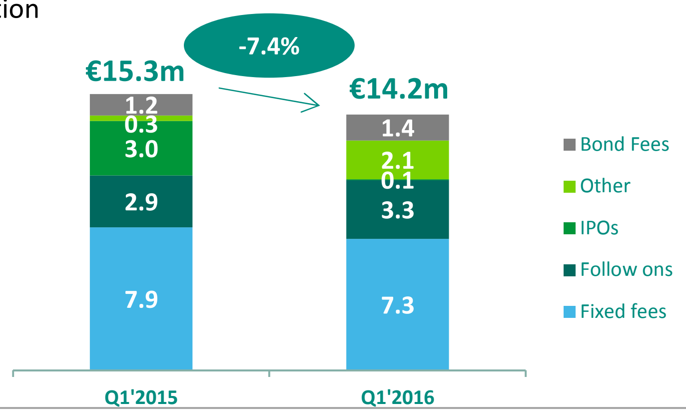


[1] Revenues divided by total derivatives number of contracts traded

NON TRANSACTIONAL BUSINESSES

Listing

- One new listing took place in Q1'2016 (Enternext) vs 14 in Q1'2015
- €20.3bn raised in total in debt and equity vs strong Q1'2015 (€40.2bn)
- Listing revenues benefited from the impact of Nokia/Alcatel operation



Market data & indices

- Market data & indices revenue in Q1 2016 was up 6.7% compared to the same quarter in 2015, to €26.2 million (Q1 2015: €24.6 million) benefiting from:
  - The positive impact of the new products and services launched during the course of 2015
  - Some fee changes starting 1 January 2016.
- Over 20 one-off index licence agreements, 1 custom index agreement and upgraded an iNAV agreement signed in Q1.
- Number of products listed on Euronext, linked to its blue chip indices up 9% vs end 2015 to almost 7,800, while the ETFs linked to Euronext's main indices continued gathering inflow in Q1, with an inflow of over €250 million.
- New custom index related to French CAC Large 60 Equal Weighting launched on 15 March 2016. The products linked to this index will be sold and marketed in Japan which gives the extra benefit of exposure of the CAC brand in Japan.

Market solutions

- Revenues: €8.1 million, -12.9% vs €9.3 million in Q1 2015
- Impacted by the phase out of the delivery and service provision of our NSC® and UTP® platforms to customers
- This trend is expected to reverse once our new Optiq™ platform becomes available for client delivery.

Settlement & Custody

- Revenues for Interbolsa in Portugal decreased by 4.5% in Q1 2016, to €4.8 million (Q1 2015: €5.0 million), due to the absence of recovery in the average value of assets under custody.
- Interbolsa has successfully migrated to the pan-European settlement system TARGET2-Securities over the Easter weekend of 2016, according to the original schedule.
- Our Pre-Trade Risk Management service ("Euronext RiskGuard") for delivery across our derivatives markets was placed into test in March with plan to go live early Q2 2016.

FINANCIALS

FINANCIAL HIGHLIGHTS

EBITDA MARGIN
56.8%

THIRD PARTY REVENUE
€126.5m
-2.7%

OPERATING EXPENSES ex. D&A
€54.7m
-12.1%

NET PROFIT
€48m
EPS
€0.69
(basic)

GROSS CASH POSITION
€202.8m
by 31st March 2016

€85m
of net efficiencies

€67m
of cumulated restructuring expenses

- **€85 million of net efficiencies achieved**
    - **25% of initial cost base**
- **€1.24** dividend per share to be paid, subject to the approval of the AGM on 12 May 2016:
    - Ex date: 18 May
    - Record date: 19 May
    - Dividend payment: 20 May
- Agreement on capital requirement enabling us to pursue acquisitions and investments and to define a prudent and consistent dividend policy and financial structure.

RESILIENCE OF THIRD PARTY REVENUES IN SPITE OF MARKET CONDITIONS

Revenues (unaudited)

(€mm)	Q1'16	Q1'15	Δ Q1'16 vs Q1'15
Listing	14.2	15.3	-7.4%
Trading revenue	60.1	63.3	-5.1%
o/w cash trading	*49.1*	*52.1*	*-5.7%*
o/w derivatives trading	*11.0*	*11.2*	*-2.2%*
Market data & indices	26.2	24.6	6.7%
Post-trade	17.8	16.7	6.5%
o/w clearing	*13.0*	*11.7*	*11.2%*
o/w settlement & custody	*4.8*	*5.0*	*-4.5%*
Market solutions & other	8.1	9.3	-12.9%
Other income	0.0	0.8	-94.0%
Total third party revenue and other income	**126.5**	**130.0**	**-2.7%**

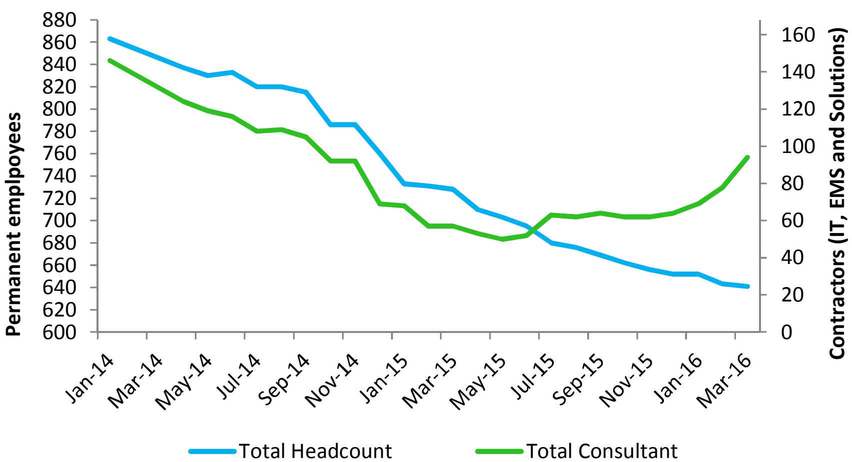
Comments

- Listing impacted by the pause of the IPO market resulting from uncertain macro conditions and by soft secondary market activity
- Lighter trading activity during the last two weeks of March combined with lower number of trading days (62 compared to 63 in Q1 2015) impacted cash trading revenues
- Strong performance of commodities more than offset decline in financial derivatives and enabled clearing revenue to post a strong performance
- Positive impact of new products and services launched in the course of 2015 as well as some fee adjustments on market data revenue
- Absence of recovery in the average value of assets under custody continues to impact revenues from settlement & custody
- Phase out of the delivery and service provision of our NSC® and UTP® platforms to customers continue to impact market solution revenue

ONGOING REDUCTION IN OPERATING EXPENSES

Operating expenses (unaudited)

(€mm)	Q1'16	Q1'15	Δ Q1'16 vs Q1'15
Salaries and employee benefits	(23.6)	(28.7)	-17.9%
System and communications	(4.8)	(4.9)	-1.6%
Professional services	(10.9)	(10.7)	2.0%
Clearing expenses	(6.3)	(6.7)	-5.6%
Accommodation	(2.3)	(5.0)	-53.2%
Other expenses	(6.7)	(6.3)	7.5%
Total operational expenses (excl. D&A)	**(54.7)**	**(62.2)**	**-12.1%**
Depreciation and amortisation	(3.7)	(4.6)	-18.0%
Total operational expenses	**(58.4)**	**(66.8)**	**-12.5%**



Comments

- Strong cost discipline:
  - Staff costs benefited from the decrease in headcount during the course of 2015 as well as some non-recurring positive items in the compensation and benefits line (about €3m).
  - Decrease in system, communications and accommodation costs resulted from the impact of the cost savings plan
  - Increase in number of contractors in relation to Optiq® and other projects impacted professional services
  - Clearing costs decreased as a result of the clearing contract mechanism (yearly adjustment)
  - Other expenses increased as a result of change in accounting principles (IFRIC21)
- Decrease in depreciation & amortisation due to the accelerated depreciation of assets in Q1'2015 in anticipation of the relocations of our premises in Paris and Brussels

SIMPLIFIED INCOME STATEMENT

Income statement (unaudited)		
(€mm)	**Q1'16**	**Q1'15**
EBITDA	**71.8**	**67.8**
Margin	*56.8%*	*52.2%*
Depreciation and amortisation	(3.7)	(4.6)
Total expenses	**(58.4)**	**(66.8)**
Operating profit (before exceptional items)	**68.0**	**63.3**
Margin	*53.8%*	*48.6%*
Exceptional items	0.6	6.3
Operating profit	**68.7**	**69.6**
Net financing income/(expense)	0.9	(2.1)
Profit before income tax	**69.6**	**67.4**
Income tax expense	(21.6)	(19.4)
Tax rate	*-31.0%*	*-28.7%*
Profit for the year	**48.0**	**48.0**

Comments

- EBITDA margin of 56.8% benefited from improved efficiency
- Positive item in exceptional items due to a partial release of the provision for the French restructuring plans (Q1 2015: +€6.3 million was mostly due to a €14.7 million reversal of provision due to positive outcome on CBH offsetting the €7.4 million of restructuring costs)
- Net financing income positively impacted by a €1.5 million exchange gain
- Income tax of 31% is in line with the Company's normalized tax rate (Q1 2015 was positively impacted by the release of the provision created in 2014 in conjunction with CBH)
- Stable net profit compared to Q1 2015, at €48 million
- Q1 2016 EPS of €0.69 both basic and diluted vs €0.69 basic and €0.68 diluted in Q1 2015

CASH FLOW & LIQUIDITY

Cash flow statement (unaudited)

(€mm)	Q1'16	Q1'15
Net cash provided by/(used in) operating activities	**54.2**	**51.1**
Net cash provided by/(used in) investing activities	**(3.6)**	**5.9**
o/w capital expenditures	*(3.6)*	*(4.1)*
Net cash provided by/(used in) financing activities	**(2.2)**	**(142.0)**
Net increase/(decrease) in cash and cash equivalents	**48.4**	**(85.0)**
Cash and cash equivalents – beginning of period	158.6	241.6
Non Cash exchange gains/(losses)	(4.2)	5.4
Cash and cash equivalents – end of period	**202.8**	**162.0**

- **Operating cash-flow:** Main Q1’16 drivers were profit before tax of M€+69.6, negative impact from changes in working capital of M€-3.8 and income taxes paid for M€-15.6.
- **Investing Cash Flow:** The Q1’16 Capital expenditures amounted to M€-3.6. Q1’15 has been impacted by the return of two short term deposits of M€+5.0 each.
- **Financing Cash Flow:** Q1’16 contains an impact of the shares traded under the liquidity contract for M€-2.0. In Q1’15 part of the Term Loan has been repaid for an amount of M€140.0.

Liquidity (unaudited)

(€mm)	Actual Q1'16	Actual FY'15
Cash beginning of period	**158,6**	**241,6**
Debt repayment	-	(140,0)
Dividend	-	(58,8)
Cash accumulation	44,2	115,8
Cash end of period	**202,8**	**158,6**
Minimum Cash for operations	(110,0)	(110,0)
Strategic Cash	**92,8**	**48,6**
RCF	390,0	390,0
Available Liquidity	**482,8**	**438,6**
Illustrative EBITDA (1)	**301,0**	**283,8**
Total available debt	500,0	500,0
Loan covenant <2.5x	1.7x	1.8x

- Current liquidity consists of cash at the end of the year plus the undrawn part of the RCF
- Cash available is the difference between the cash at bank and the minimum operational cash we deem necessary to run our business, repay loans and make scheduled dividend distributions
- Based on the current EBITDA, drawing fully under the RCF would imply that we would have remained neatly within the loan covenant of 2.5x EBITDA

(1) Illustrative 2016 EBITDA number calculation takes into account:
2015 revenues adjusted for all fee changes (listing, market data, etc.) implemented in 2016
2015 cost base adjusted for additional savings delivered in Q1 2016

BALANCE SHEET

Balance sheet summary (unaudited)		
(€mm)	31-Mar-16	31-Dec-15
Non-current assets		
Property, plant and equipment	28	29
Goodwill and other intangibles	321	321
Equity investments	114	114
Other non-current assets	19	20
Current assets		
Cash and cash equivalents	203	159
Other current assets	124	107
Total assets	**809**	**750**
Non-current liabilities		
Borrowings	108	108
Other non-current liabilities	21	16
Current liabilities		
Trade and other payables	121	106
Other current liabilities	74	73
Total liabilities	**324**	**303**
Total equity	**485**	**447**
Total equity and liabilities	**809**	**750**

Comments

- Assets:
  - Cash and cash equivalent of €203m at the end of the period reflects operational performance.
  - Other currents assets increased due to the invoicing of the Annual Listing fees (recurring event in the first quarter of the year).
- Liabilities:
  - Trade and other payables increase mainly driven by the deferred Annual Listing revenue (recurring event in the first quarter of the year).