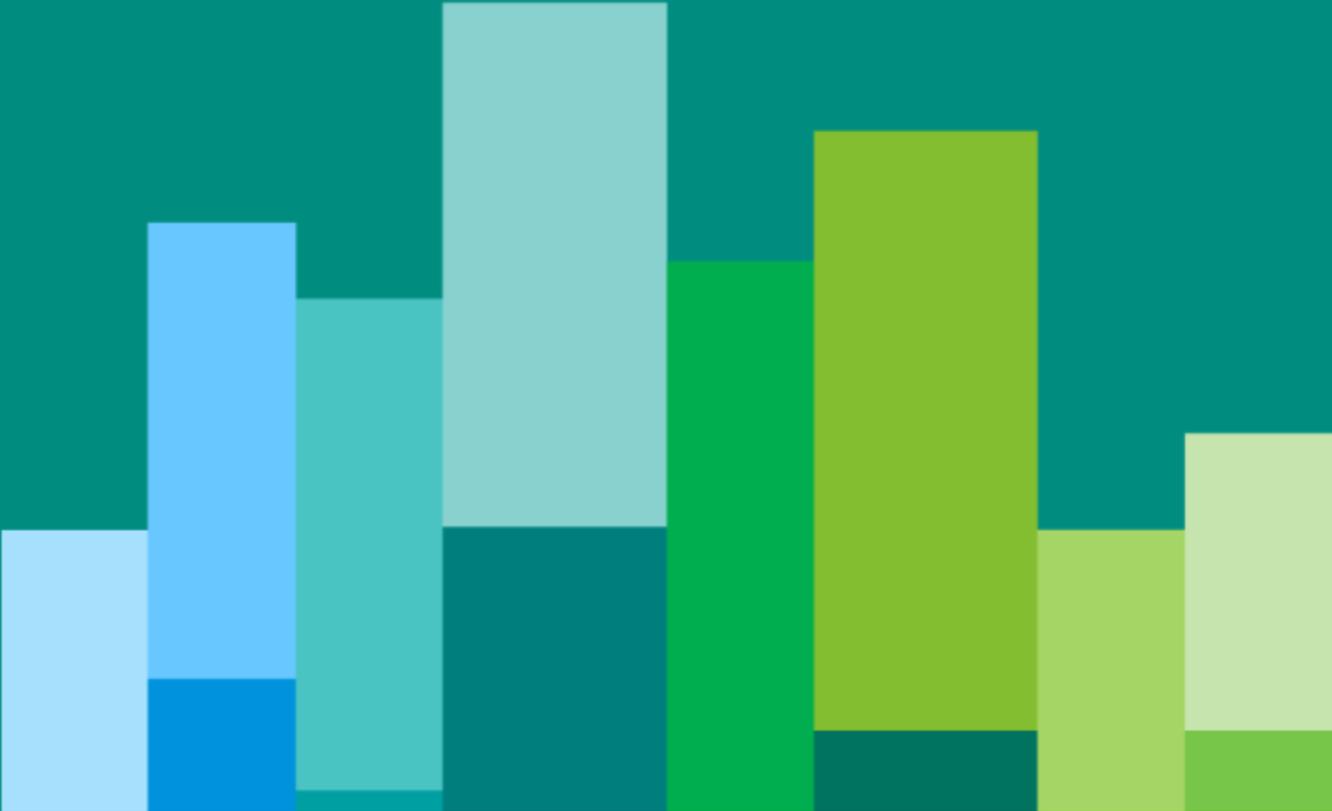


Q2'2017 RESULTS PRESENTATION

28 July 2017



EURONEXT PRESENTING TEAM



Stephane Boujnah

**CEO & Chairman of
the Managing Board**



Giorgio Modica

**Group Chief Financial
Officer**



Lee Hodgkinson

**Head of Markets &
Global Sales**



Anthony Attia

Global Head of Listing

EXECUTIVE SUMMARY

I

Strong performance in Q2'2017 with solid trading and listing activities

- Revenues of €137.3 million in Q2'2017 compared to €132.3 million in Q2'2016, up +3.8%
- Strong EBITDA, at €79.2 million, representing an EBITDA margin of 57.7%

II

Strengthening core business and delivering on growth initiatives

- Cash equity market share at 64.2% for Q2'2017, up from 61.3% in Q2'2016
- Successful completion of the TOM migration in Amsterdam
- Launch of the Euronext Block MTF for equities
- Successful delivery of Optiq® Market Data Gateway

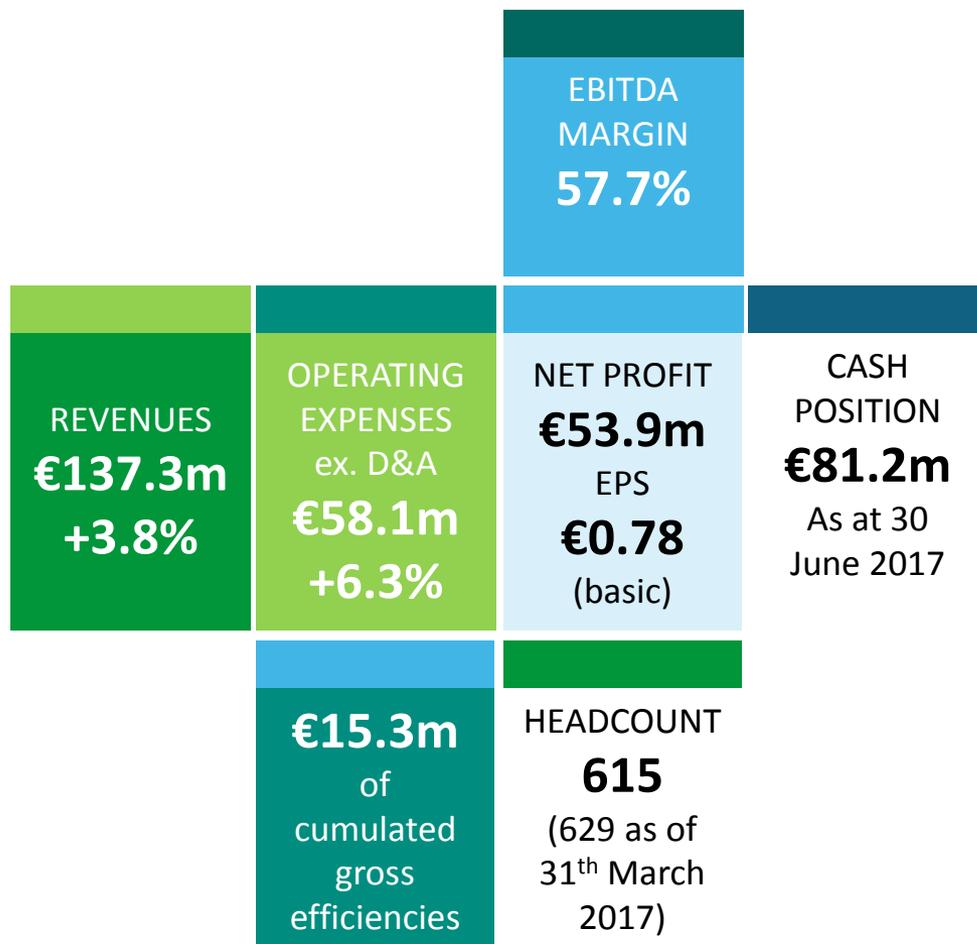
III

Disciplined acquisitions

- FastMatch, the fastest growing ECN in the spot FX market, expected to close in Q3'2017
- iBabs, the innovative digital board portal solution, complementing Euronext Corporate Services offering, with closing expected in Q3'2017



Q2'2017 FINANCIAL HIGHLIGHTS

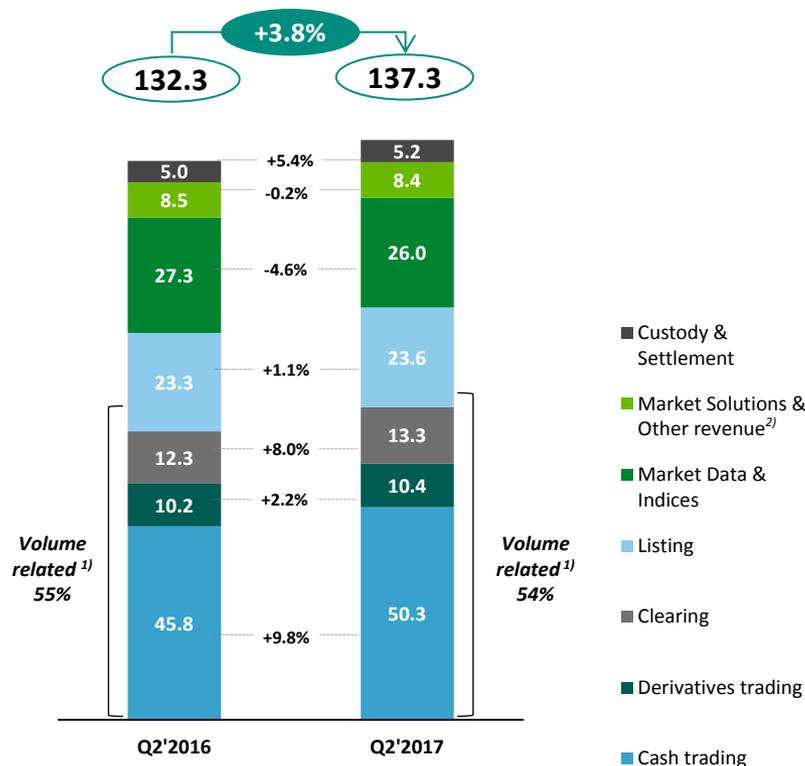


- Record revenues supported by an improved financial and macro environment
- Increase in operating expenses excl. D&A driven by IT project & business initiatives
- Decrease in headcount as of 30 June 2017 vs. end of Q1'2017, following the completed migration of resources to the new technology centre in Porto, and despite additional headcount related to the consolidation of Company Webcast
- €15.3m of cost savings achieved since Q2 2016, slightly down compared to Q1 2017 due to costs related to the Optiq® and MiFID II projects
- Agility for Growth initiatives contributed €1.6m revenues and €1.9m operating expenses
- €1.4m of exceptional costs, mainly due to restructuring
- Net cash position of €81.2m at 30 June 2017 with no outstanding financial debt

RECORD PERFORMANCE DESPITE AN INCREASE IN OPERATING EXPENSES

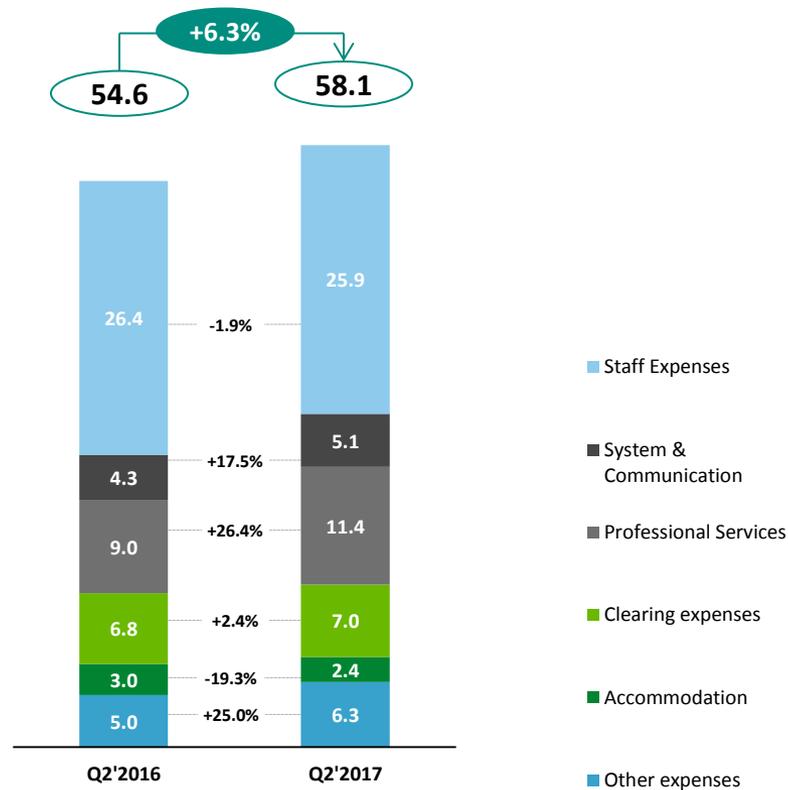
Revenues

In €m



Operating expenses

In €m

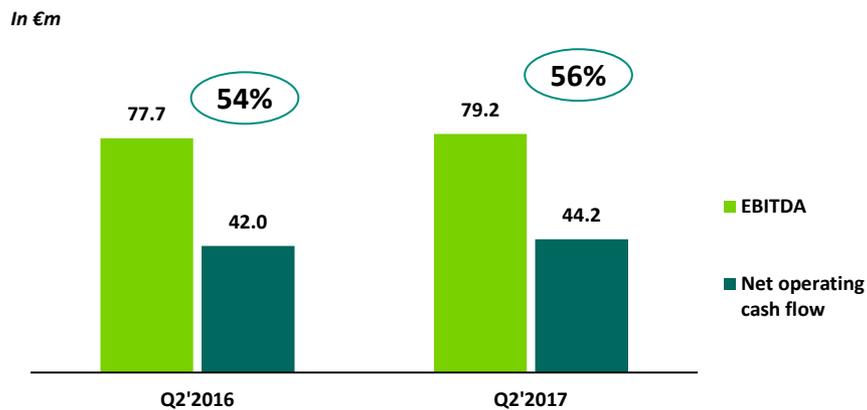


1) Volume-related businesses include IPO fees, cash and derivatives trading and clearing revenues. Follow-ons, bonds and other listing revenues are considered as non-volume related due to their lower volatility.

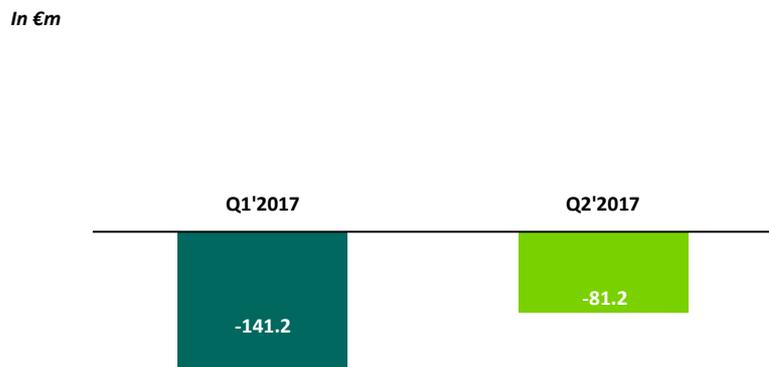
2) Include other income of €0.1m in Q2'2017 and €0.2m in Q2'2016

STRONG CASH FLOW GENERATION AND LIQUIDITY POSITION

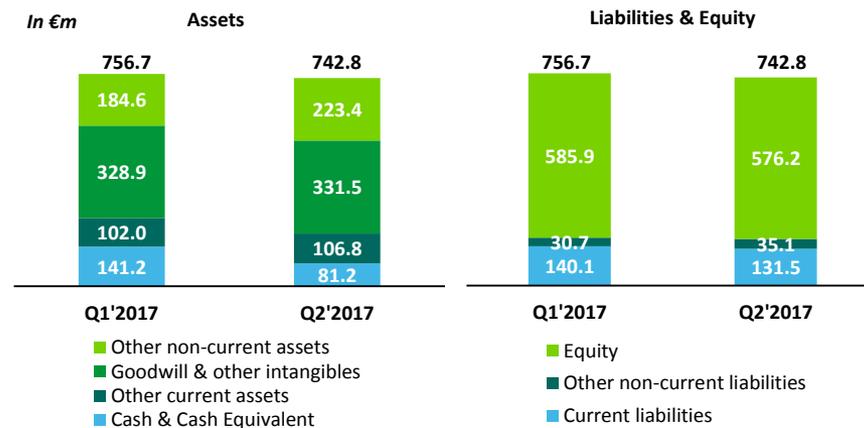
EBITDA / operating cash flow conversion rate



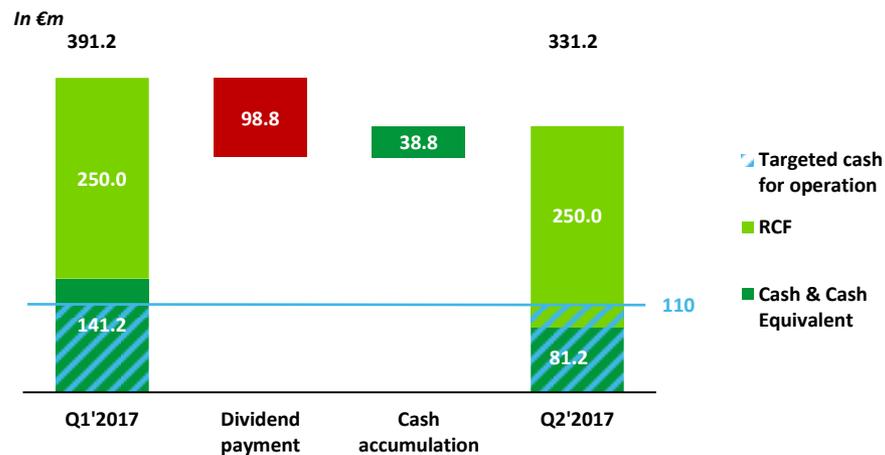
Net debt



Balance sheet



Liquidity¹⁾

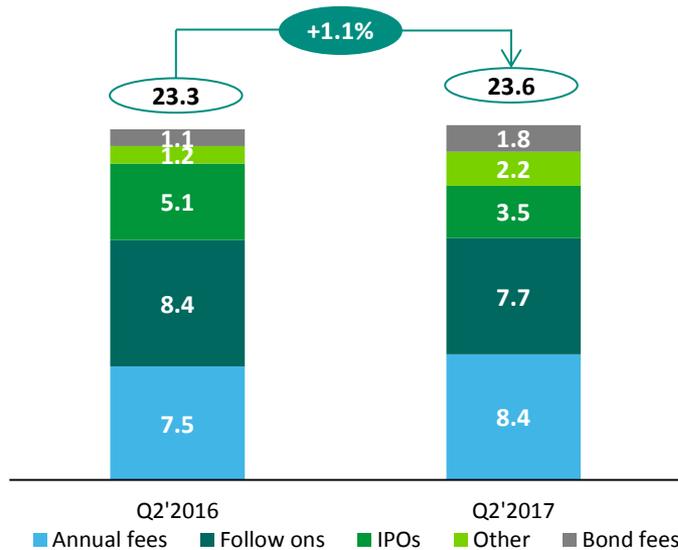


1) The new revolving credit facility was set up in April but reported as at 31 March 2017 for consistency

STRONG QUARTER IN LISTING SUPPORTED BY LARGE SECONDARY MARKET OPERATIONS

Listing Fees

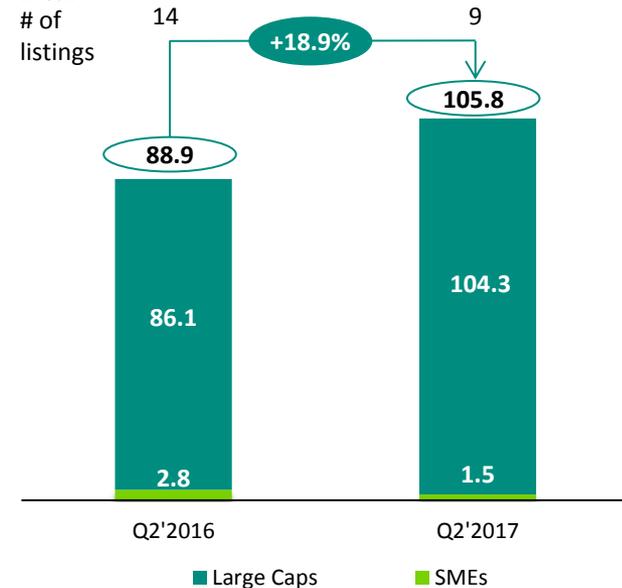
In €m



Money raised¹⁾

In €bn

of listings



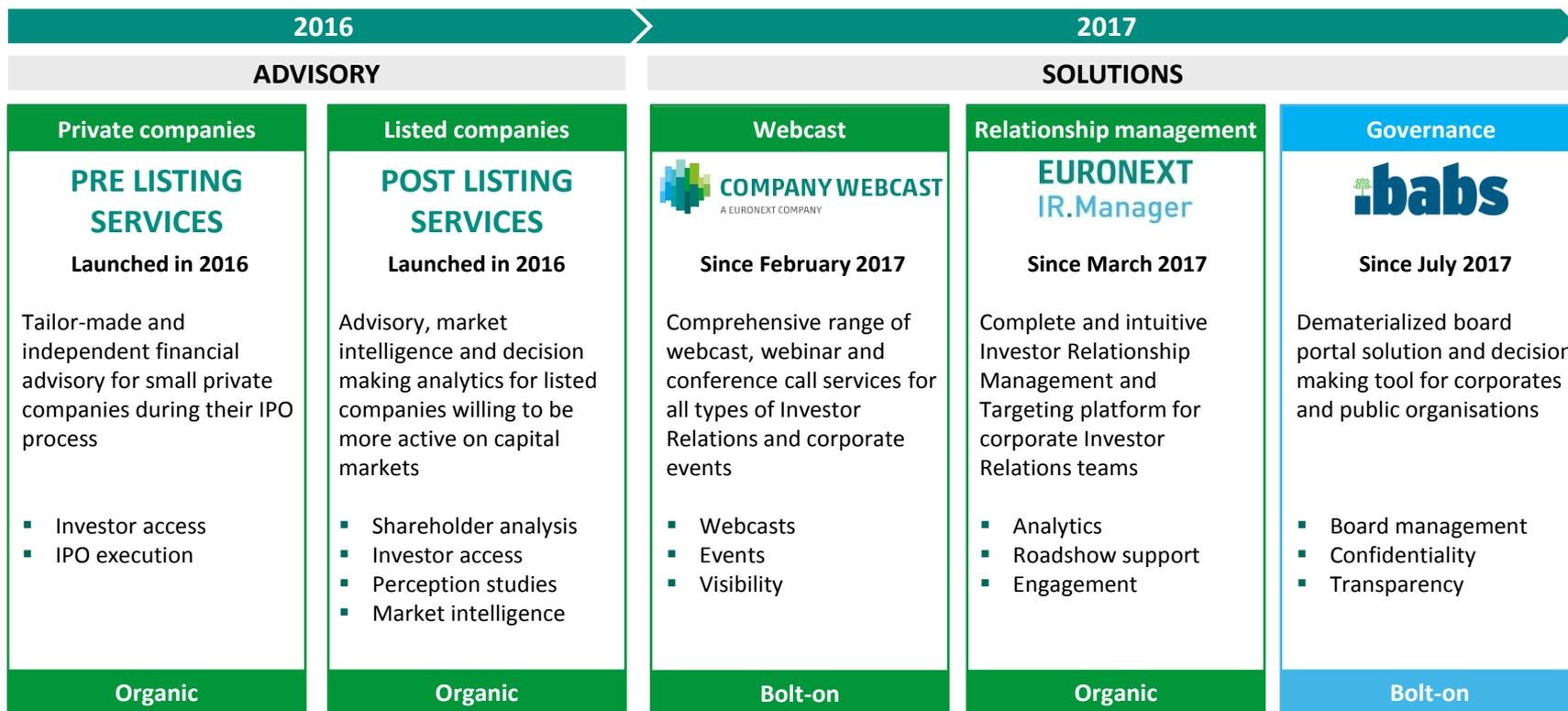
- Continuation of the positive trend seen in primary markets with the listing of ALD, the first large cap deal in Paris since November 2015, and numerous follow-ons operations on the secondary market
- Positive impact of the new SME market model with a reported increase of volumes for SMEs trading in auction of +10% since launch
- New milestones reached in the EU Tech Hub initiative with Euronext team established in Germany, Italy, Spain and Switzerland, and the IPO of X-Fab, a German-based semiconductor company in April



1) Total money raised figures revised as from January 2017. Corporate bonds figures revised as from January 2017 to exclude Euronext listed financials issuers and to regroup them in a broader newly created financial bonds category. Total money raised also now includes Public/Semi-Public bonds category not reported before, created as from January 2017.

BUILDING UP A COMPLETE CORPORATE SERVICES OFFERING

- Acquisition of iBabs, tangible progress of the build-up of the offering
- On-going commercial roll out of the existing services with positive developments and new clients
- Continuous enhancement of existing services with increasing integration and new features
- Potential to complement current offer with additional services

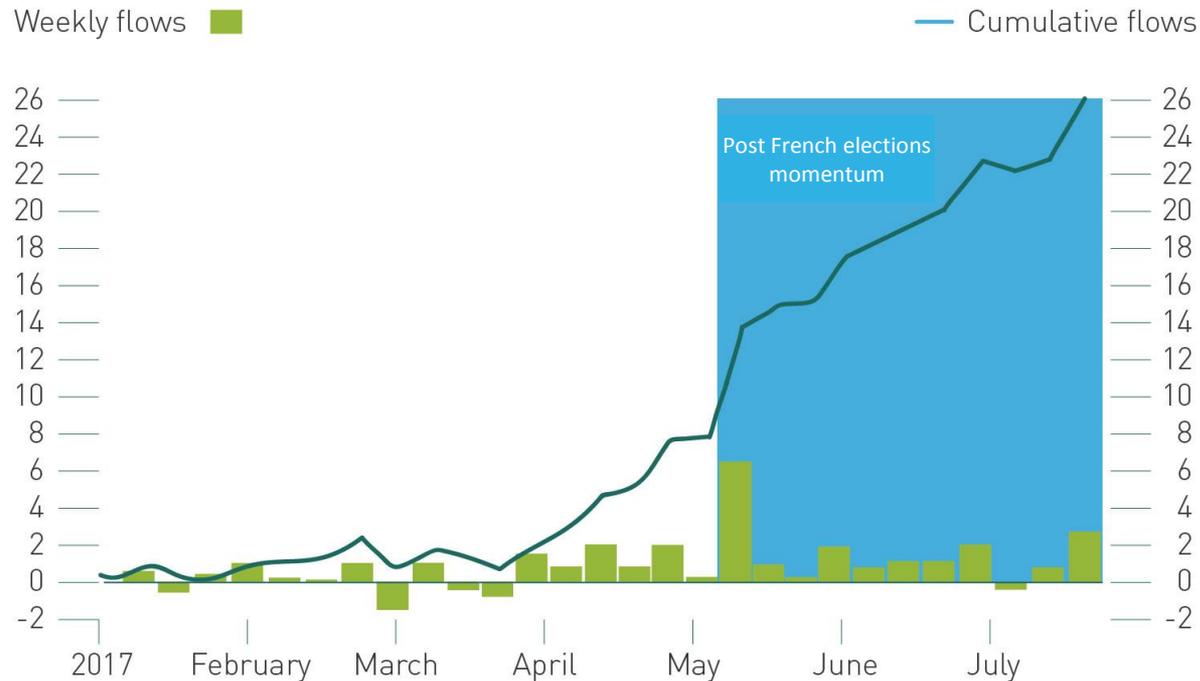


POSITIVE SENTIMENT FOR EUROZONE CONTINUES

- Long volatility down-trend continued into 2017. Volatility level at 14.5 in May, the lowest since January 2015
- Confidence in European equities accelerated in recent months and reached above US level for the first time since Dec 2015. Together with positive economic outlook, this is creating favourable environment for our volume

Flows into European stock funds accelerate

Flows so far in 2017 (\$bn)



Source: EPFR; Graphic: Eric Platt/FT

STRENGTHENED MARKET SHARE AND STRONGER CASH TRADING VOLUMES

Market quality

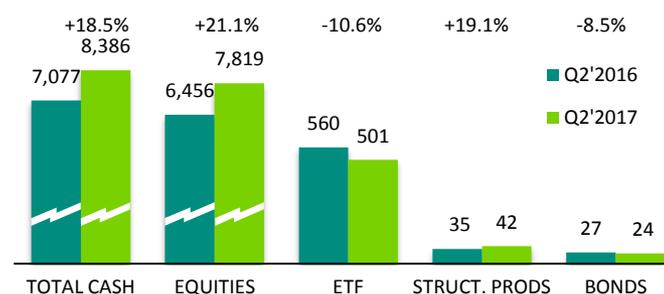
Blue Chips (30 June 2017)	Presence time at EBBO (%)	EBBO with greatest size (%)	EBBO setter (%)	Relative spread (bps)	Displayed market depth (€)
Euronext	89%	54%	73%	3.98	63,838
BATS Europe	37%	0%	3%	8.73	17,919
Chi-X	67%	3%	13%	5.86	22,430
Equiduct	2%	0%	0%	65.19	31,927
Turquoise	55%	1%	8%	7.28	21,662

Market share

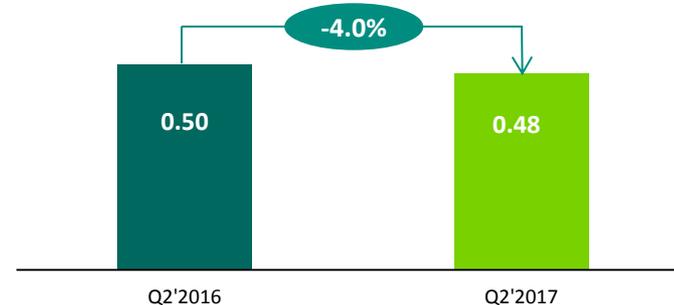


- Significant achievements in key projects:
 - Launch of Euronext Fund services, an innovative and complementary solution for investing in open-end funds registered or passported in France
 - FCA approval for Euronext Block, the new block trading service for equities, in partnership with AX Trading
 - Euronext Synapse technology delivered, client testing now open for the fixed-income MTF developed in collaboration with Algori
- Announced withdrawal of the extension of the financial transaction tax to intraday transactions in France
- Continued strong performance in ETF with the listing of 26 new products, bringing the total numbers of ETFs to 809, and the onboarding of a new issuer, Candriam

Average daily turnover Q2'2017/Q2'2016 (€m)

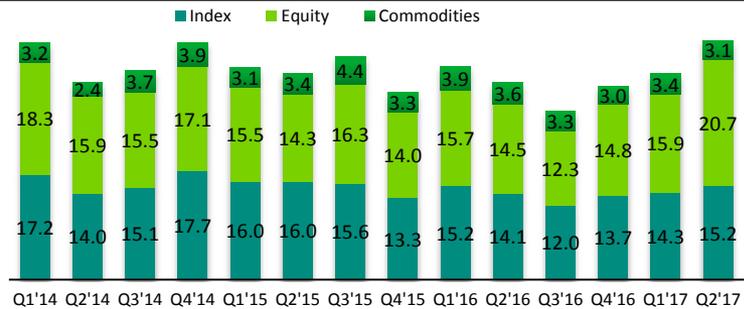


Revenue per trade (in basis point)

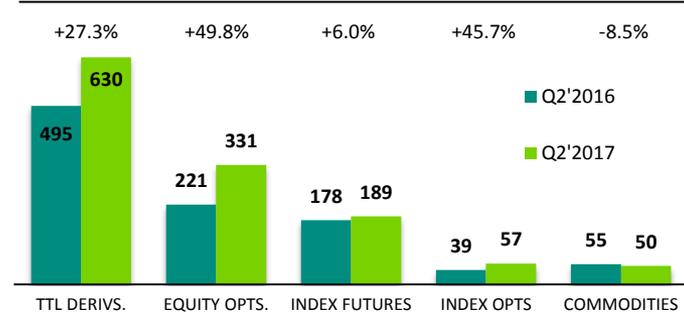


IMPROVED COMPETITIVE LANDSCAPE IN DERIVATIVES TRADING

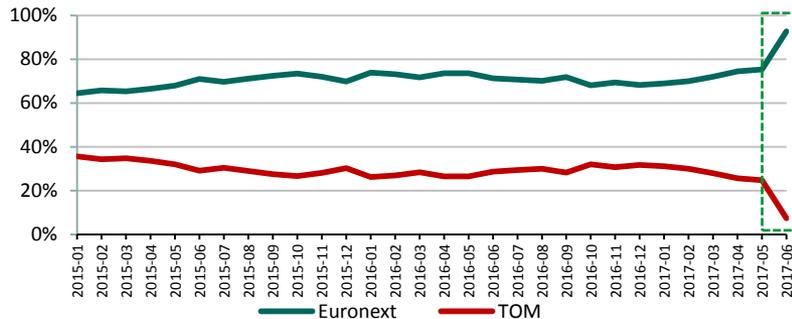
Euronext – number of contracts traded (lots in m)



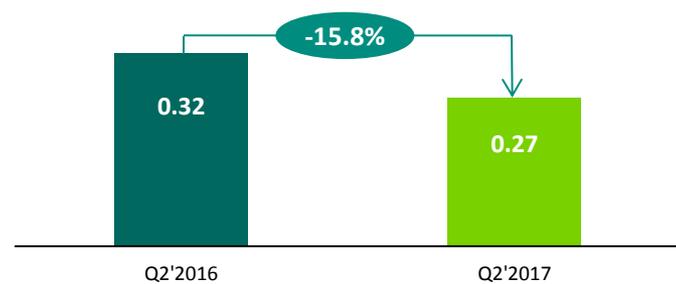
Average daily volume Q2'2017/Q2'2016 ('000)



Market share on Individual equity options - Amsterdam



Revenue per lot (€)



- Increasing trading activity in financial derivatives, recording the most active quarter for individual equity options since Q1'2014
- Successful completion of the migration of open interest from TOM
 - 5.6 million contracts migrated to Euronext at marginal rate, impacting revenue capture at the end of the quarter
 - Euronext market share on AEX index options at 100% at the end of the quarter
- Success of the New Market Participant programme with 17 firms trading commodities, 8 of them for the first time on Euronext

CLOSING OF THE FASTMATCH ACQUISITION EXPECTED IN Q3 TRADING UPDATE

ADV¹⁾ (\$bn)



Revenues³⁾ (\$m)



Market share²⁾



EBITDA³⁾ (\$m)



- Acquisition expected to close in Q3'2017
- Growth in average daily traded volume remained strong over the quarter at +59.5% compared to Q2'2016
- Continued increasing market share

Source: FastMatch

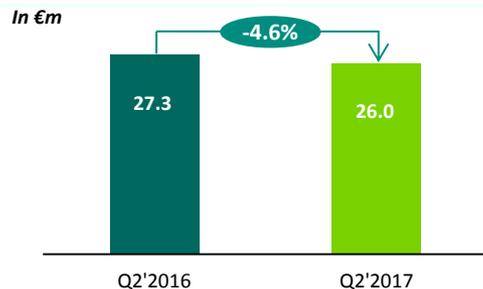
1) Traded volume in \$

2) Market share is defined as percentage of total ADV among publicly reporting Spot FX venues

3) All figures are unaudited

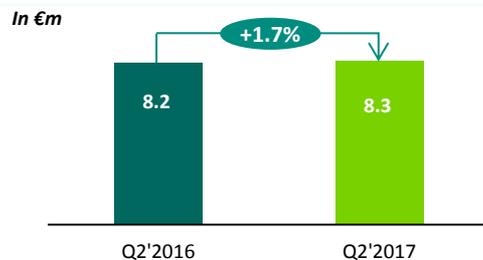
NON-TRANSACTIONAL BUSINESSES

Market data and indices



- Decrease in revenues due to large contractual audit findings in Q2'2016
- Launch of two new indices in collaboration with Morningstar: the *Morningstar Developed Markets Europe 100* and the *Morningstar Euro 50* indices
- New pricing scheme for market data to be implemented in Q3'2017 in accordance with MiFID II requirements relating to disaggregation of data

Market solutions



- Positive impact of MiFID II projects and related work for commercial technology clients
- Second phase of MiFID II upgrade successfully delivered for commercial UTP
- Completion of Head of Terms for Atos to become the sales and delivery partner for Optiq®, with first commercial work approved in June and started in July

Post-trade



- Clearing revenues benefited from stronger derivatives trading activity and higher treasury and other clearing income
- EuroCCP technically live with all Euronext markets and conformance testing ongoing with largest clearing members
- Revenues growth in Interbolsa driven by an increase of settlement, public debt and equities under custody

OPTIQ® BENEFITS NOW VISIBLE TO CLIENTS

OPTIQ® STEP 1

Migration to the new Market Data Gateway

CASH AND DERIVATIVES

Migration to Market Data Gateway is close to completion, delivering on company objectives with positive client feedback

- Market Data Gateway for cash live since 10 July
- Parallel run on Market Data Gateway for derivatives since 24 July

- Excellent stability
- Outstanding performance
- High flexibility to reduce time to market
- MiFID II requirements on market data

- *"The new feed is very stable and the move onto production for us was surprisingly smooth"* - NL bank
- *"We love MDG and can't wait for OEG: the performance improvements are huge!"* - UK prop firm

OPTIQ® STEP 2

Migration to the new order entry gateway and matching engine

CASH

Planning has been adjusted in a risk balanced approach, leveraging stakeholders feedback

- Start of customer testing in August 2017
- Order entry and matching engine to go live on 12 March 2018

- Delivery planning
- Client readiness
- Regulatory constraints

- *6-month client testing requested*
- *Clients overloaded in Q4 2017*



APPENDICES



INCOME STATEMENT

Income statement (unaudited)			
In €m	Q2'17	Q2'16	var %
Revenues			
Listing	23.6	23.3	1.1%
Trading revenues, of which			
Cash Trading	50.3	45.8	9.8%
Derivatives Trading	10.4	10.2	2.2%
Market Data & indices	26.0	27.3	-4.6%
Post-trade, of which			
Clearing	13.3	12.3	8.0%
Custody and Settlement	5.2	5.0	5.4%
Market Solutions & other revenues	8.3	8.2	1.7%
Other income	0.1	0.3	-62.4%
Total Revenues	137.3	132.3	3.8%
Expenses			
Salaries and employee benefits	(25.9)	(26.4)	-1.9%
Depreciation & Amortisation	(3.3)	(3.8)	-12.8%
Other Operational Expenses, of which			
System & Communication	(5.1)	(4.3)	17.5%
Professional Services	(11.4)	(9.0)	26.3%
Clearing expenses	(7.0)	(6.8)	2.4%
Accommodation	(2.4)	(3.0)	-19.4%
Other Operational Expenses	(6.3)	(5.0)	25.0%
Total Expenses	(61.4)	(58.4)	5.1%
<i>EBITDA margin</i>	<i>57.7%</i>	<i>58.7%</i>	
Operating profit before Exceptional items	75.9	73.9	2.7%
Exceptional items	(1.4)	(5.2)	-73.0%
Operating profit	74.5	68.7	8.4%
Net financing income / (expense)	(0.4)	(0.8)	-47.2%
Results from equity investments	4.0	4.5	-11.3%
Profit before income tax	78.0	72.4	7.9%
Income tax expense	(24.0)	(23.0)	4.3%
Minority interests	(0.1)	-	
Profit for the period	53.9	49.3	9.3%

BALANCE SHEET

Summary balance sheet (unaudited)		
In €m	30-Jun-17	31-Mar-17
Non-current assets		
Property, plant and equipment	27.9	28.7
Goodwill and other intangible assets	331.5	328.9
Investments in associates and JV	16.0	16.0
Available-for-sale financial assets	166.9	126.6
Other non-current assets	12.5	13.2
Total non-current assets	554.9	513.4
Current assets		
Cash & cash equivalents	81.2	141.2
Other current assets	106.8	102.0
Total current assets	187.9	243.2
Total assets	742.8	756.7
Equity		
Shareholders' equity	575.6	585.4
Non-controlling interests	0.5	0.4
Total Equity	576.2	585.9
Non-current liabilities		
Borrowings	0.1	0.1
Other non-current liabilities	35.0	30.6
Total Non-current liabilities	35.1	30.7
Current liabilities		
Trade and other payables	96.7	109.4
Other current liabilities	34.8	30.7
Total Current liabilities	131.5	140.1
Total equity and liabilities	742.8	756.7

CASH FLOW & LIQUIDITY

Cash flow statement (unaudited)		
In €m	Actual Q2'17	Actual Q2'16
Net cash flows from operating activities	44.2	42.0
Net cash flow from investing activities	(5.2)	(3.4)
<i>o/w capital expenditures</i>	<i>(5.2)</i>	<i>(3.4)</i>
Net cash flow from financing activities	(99.3)	(86.7)
Total cash flow over the period	(60.2)	(48.1)
Cash and cash equivalents - Beginning of period	141.2	202.8
Non Cash exchange gains/(losses) on cash and cash equivalents	0.2	(1.8)
Cash and cash equivalents - End of period	81.2	152.8

Liquidity (unaudited)		
In €m	30-Jun-17	31-Mar-17
Cash beginning of period	141.2	174.5
Debt repayment	-	(70.0)
Dividend	(98.8)	-
Cash accumulation	38.8	36.7
Cash end of period	81.2	141.2
RCF	250.0	250.0
Available Liquidity	331.2	391.2
Targeted cash for operations	(110.0)	(110.0)
Strategic Cash	(28.8)	31.2



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