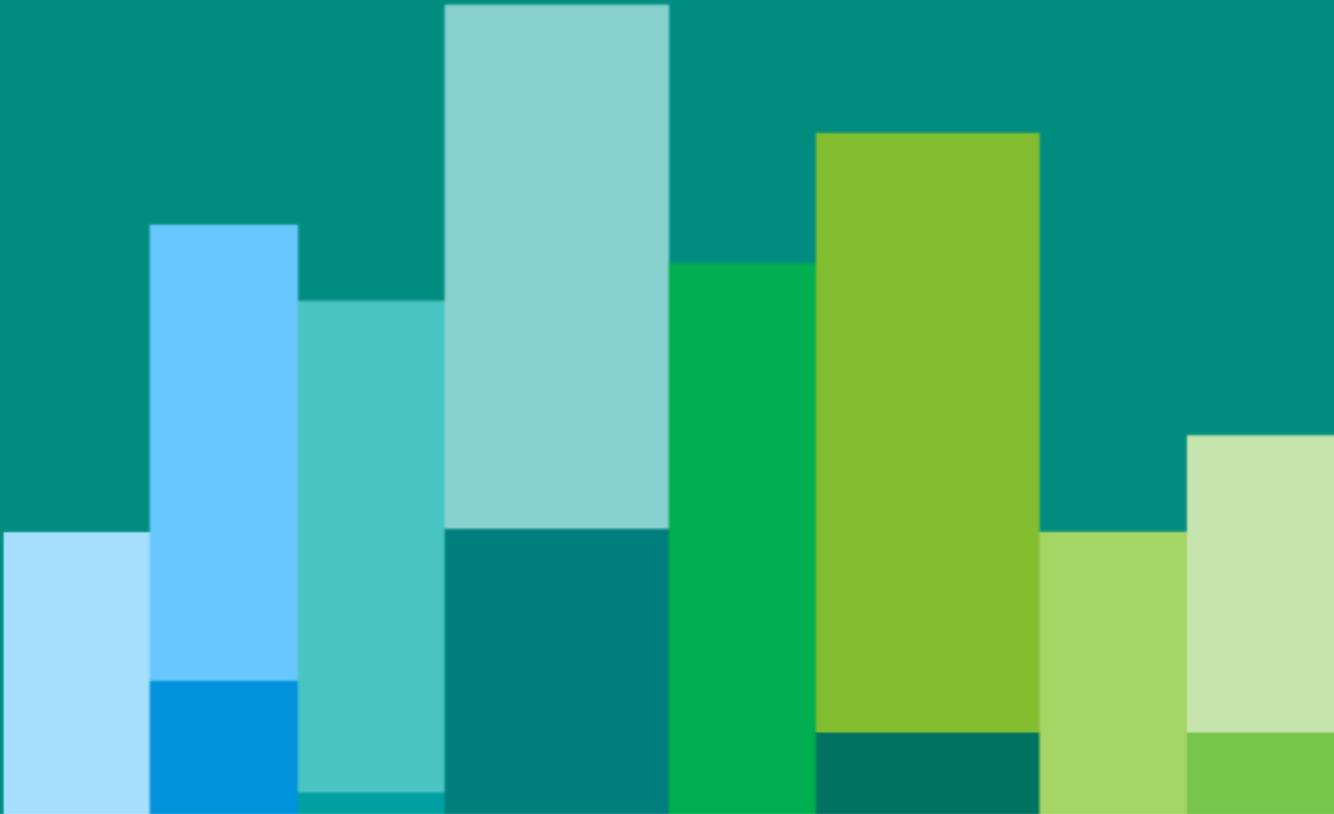


Q1'2017 RESULTS PRESENTATION

19 May 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

Resilient quarter despite pressure on trading volumes thanks to strong listing activity and efficient yield management

- Stable revenue: +0.1%, to €126.6 million
- Slight decrease in EBITDA, at €70.5 million, representing an EBITDA margin of 55.7%

II

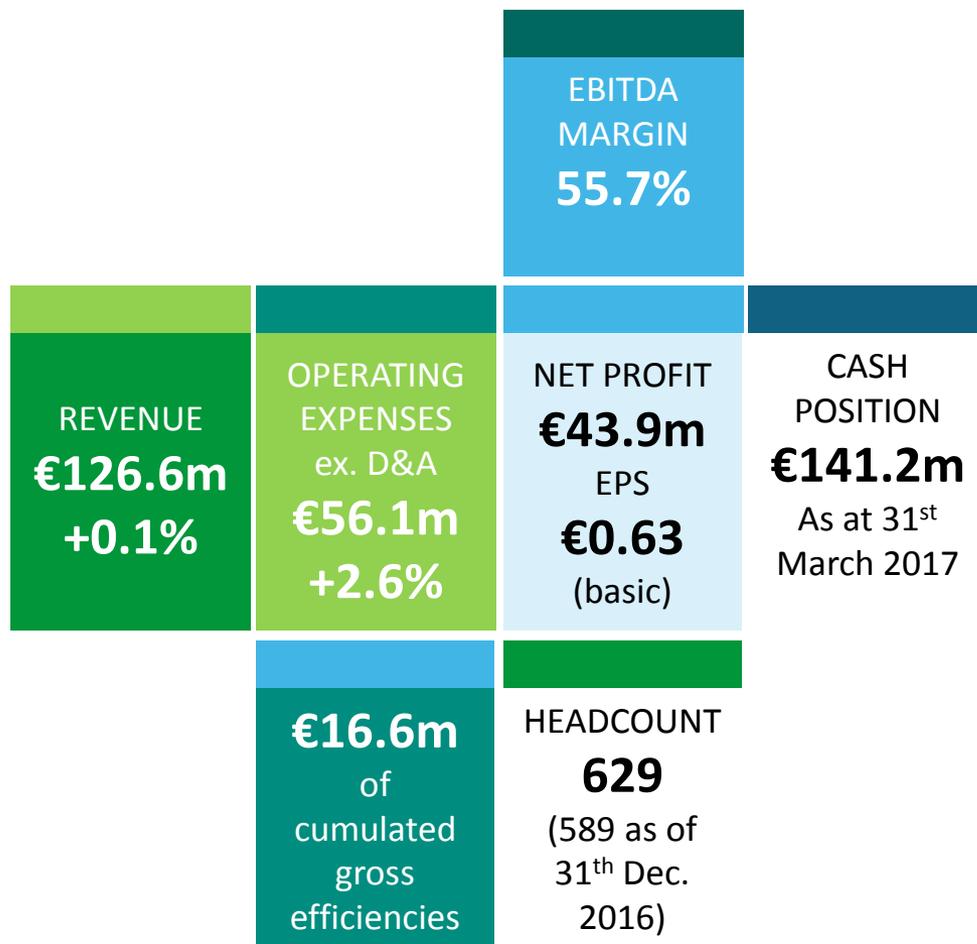
Introduction of a floor in the current dividend policy to deliver a minimum shareholder remuneration

Distribution of the highest of

- 50% of reported EPS
- €1.42 per share



Q1'2017 FINANCIAL HIGHLIGHTS

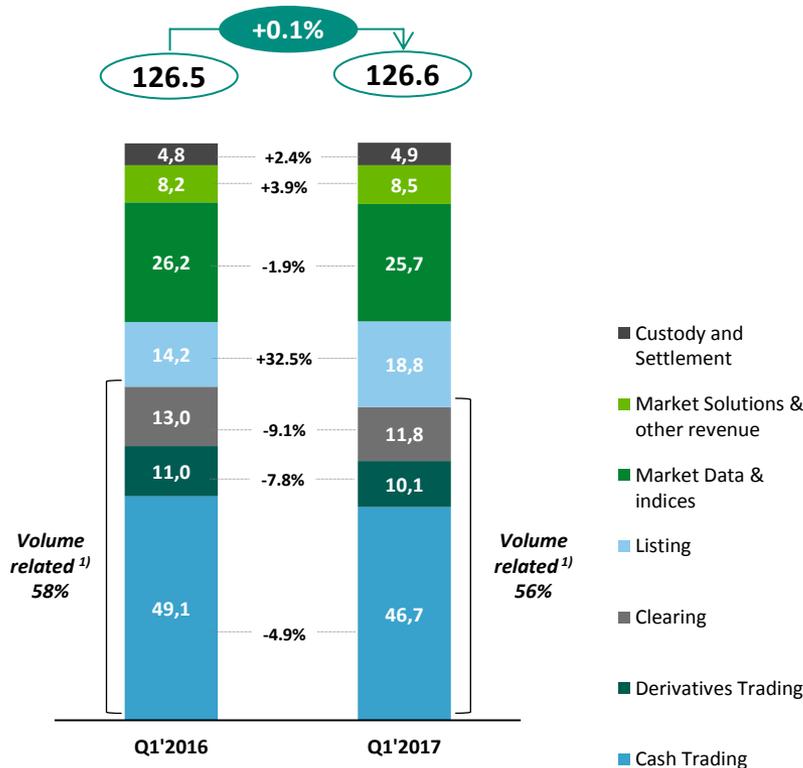


- Stable revenue in spite of lower trading volumes
- Increase in operating expenses excl. D&A driven by IT project & business initiatives
- Increase in headcount as of 31 March 2017 vs. end of 2016, as expected, notably due to the consolidation of Company Webcast
- Belfast IT centre closed end of March, as planned
- Agility for Growth initiatives contributed €1.0m revenue and €1.8m operating expenses
- €3.1m of exceptional costs (mainly related to the potential acquisition of LCH.Clearnet SA) impacted profit before tax and EPS (down to €0.63 from €0.69 in Q1'2016)
- Net cash position of €141.2m at 31 March 2017, after reimbursement of long term debt
- New Revolving Credit Facility of €250m replacing the previous one of €390m, lowering related costs and increasing financial flexibility

RESILIENT QUARTER IN A LOWER VOLUME ENVIRONMENT THANKS TO LISTING ACTIVITY AND OPERATING EFFICIENCY

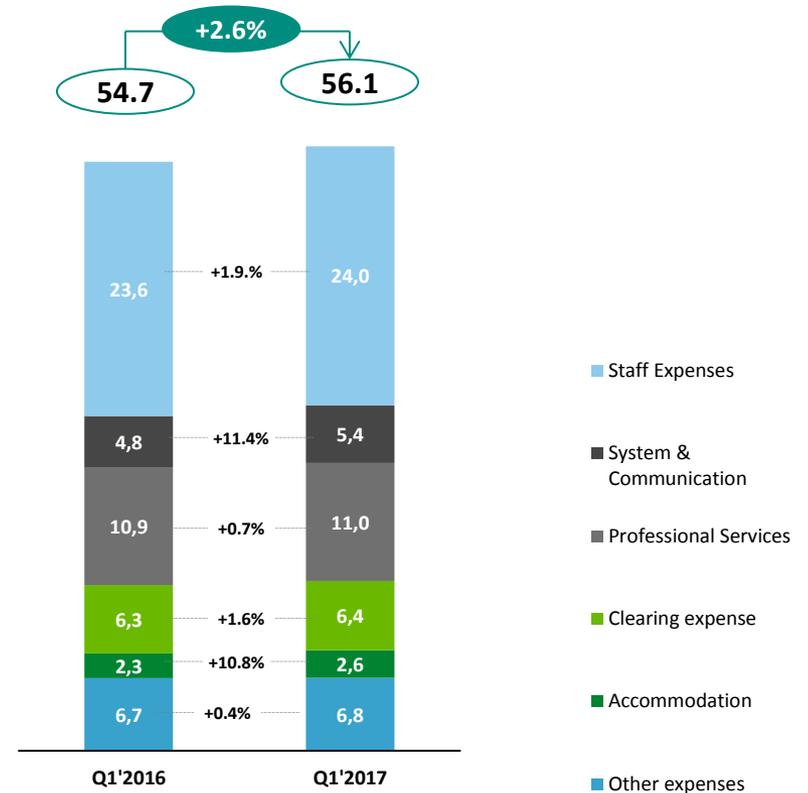
Revenue

In €m



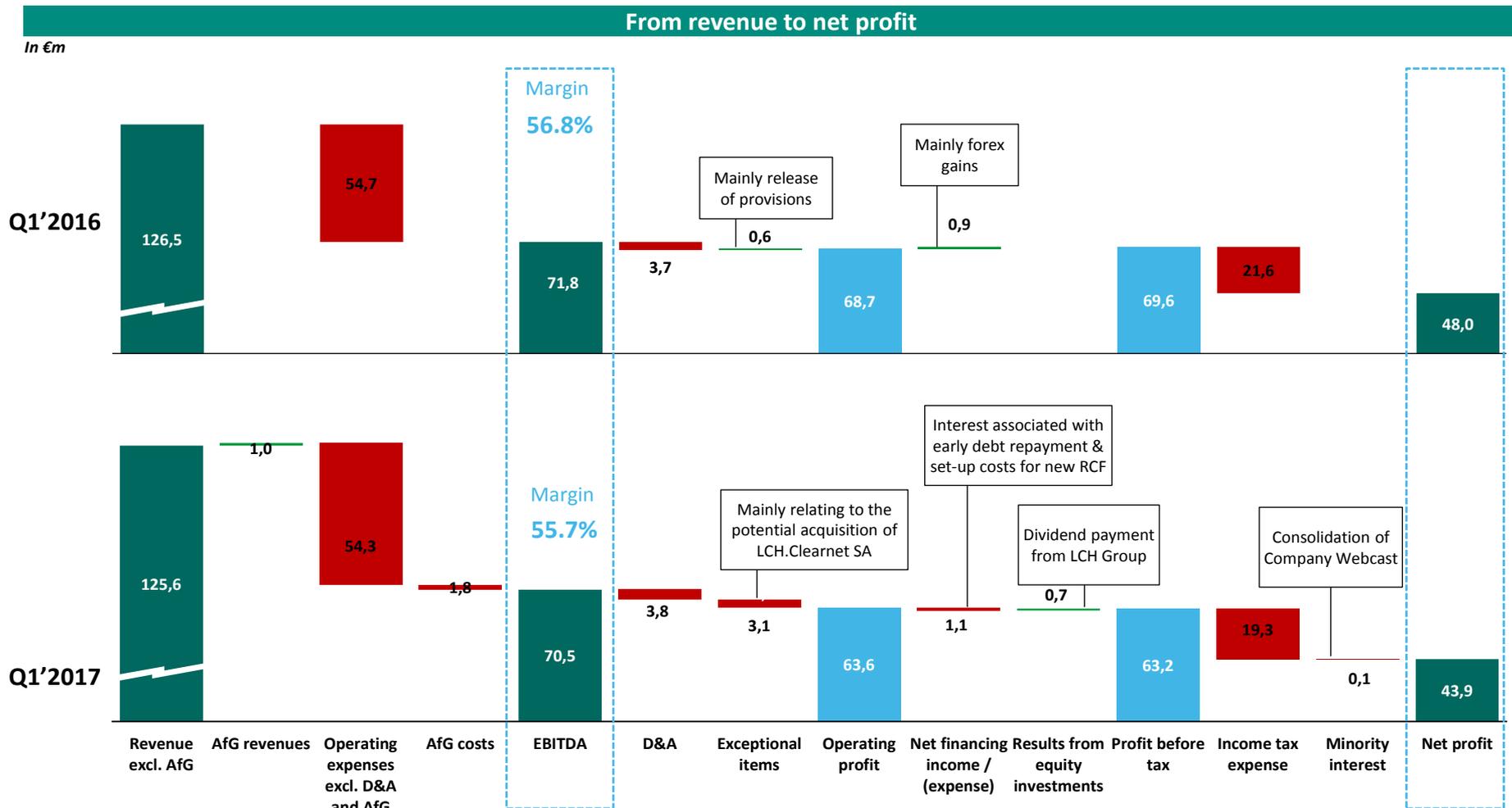
Operating Expenses

In €m



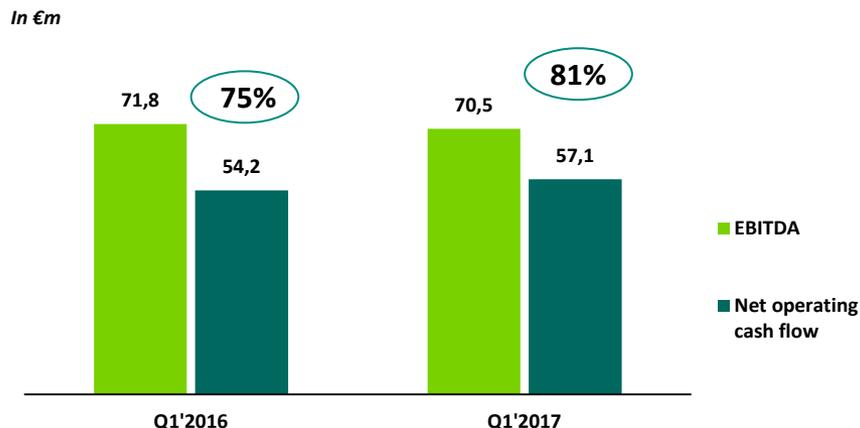
1) Volume-related businesses include IPO fees, cash and derivatives trading and clearing revenue. Follow-ons, bonds and other listing revenues are considered as non-volume related due to their lower volatility.

COMPARABLE OPERATING PERFORMANCE TRANSLATED INTO LOWER NET PROFIT DUE TO BELOW EBITDA ITEMS

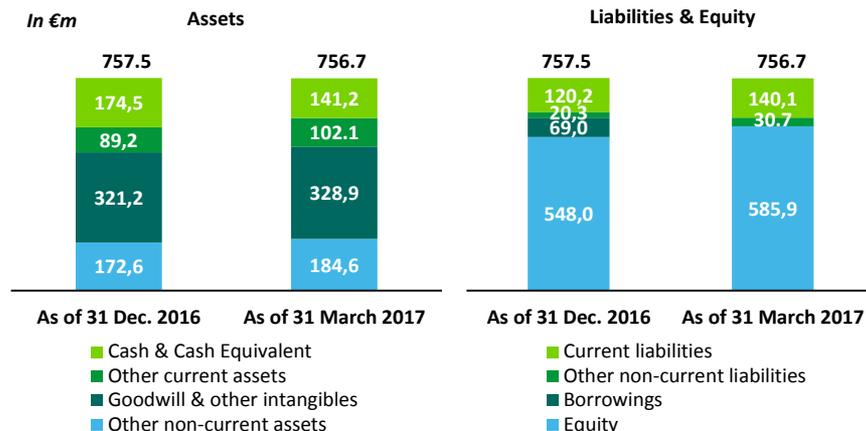


STRONG CASH FLOW GENERATION AND LIQUIDITY POSITION

EBITDA / operating cash flow conversion rate



Balance sheet



Capital deployment¹⁾

2016

EuroCCP	€13.5m
Tredzone	€1.4m
Algomi JV	€1.2m
Capital deployed in 2016	€16.1m

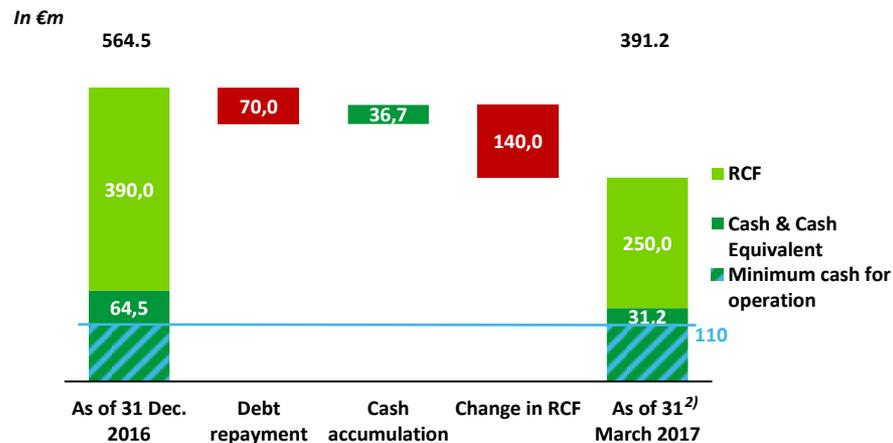
Q1'2017

Company Webcast	€3.6m
Algomi	€9.6m
Capital deployed in Q1'2017	€13.2m

Total capital deployed since Q2'2016

€29.3m

Liquidity

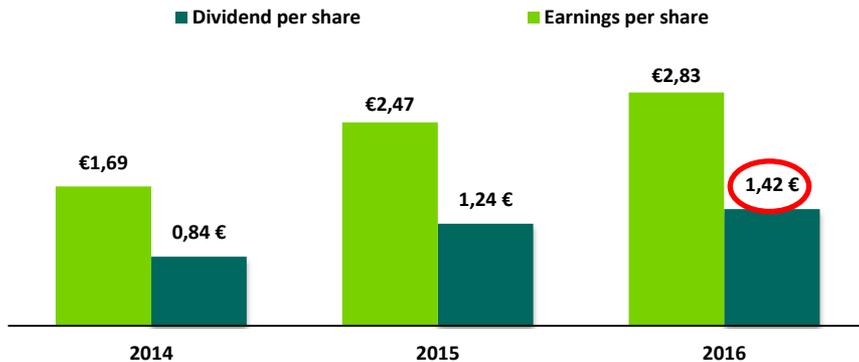


1) Cash out only, excluding earn-out / liquidity rights liabilities. For further details, please refer to page 16 on Balance Sheet: €10.0 million of other long-term financial liabilities were recognized in the balance sheet as of 31 March 2017, in relation with the acquisition of Company Webcast.

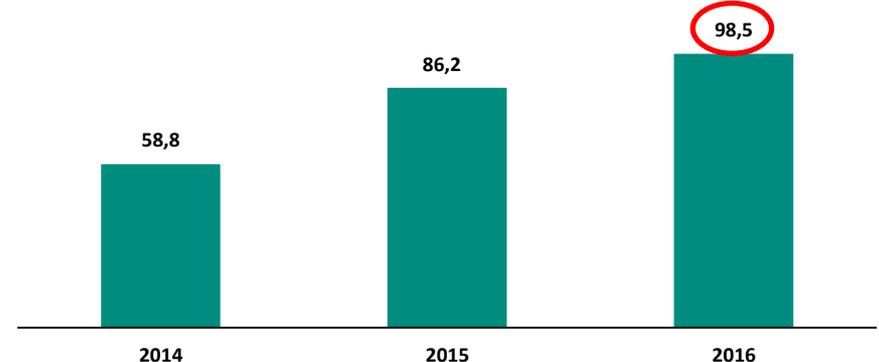
2) The new revolving credit facility was set up in April but reported as at 31 March 2017 for consistency

ADJUSTMENT TO DIVIDEND POLICY FOR THE TIMEFRAME OF AGILITY FOR GROWTH

Earnings and dividend per share¹⁾



Dividend paid (with regards to fiscal year, in €m)¹⁾



Introduction of a floor in the current dividend policy at €1.42 per share to deliver a minimum shareholders' remuneration

Dividend policy from 2018 Annual General Meeting²⁾

Highest of

- 50% of reported EPS
- €1.42 per share

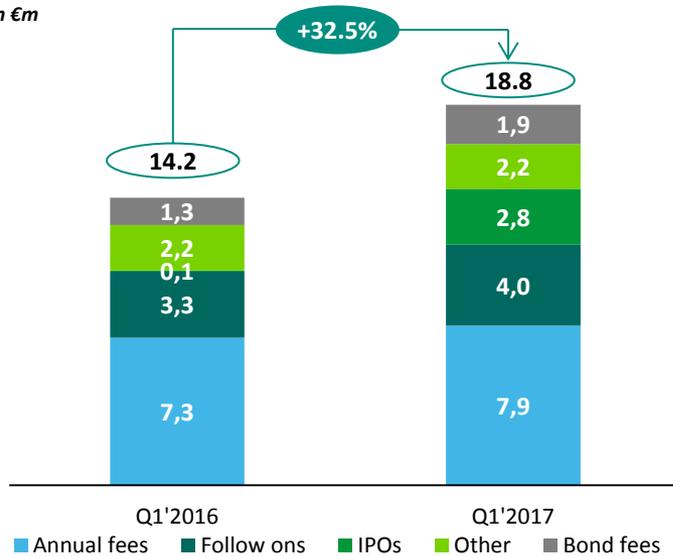
1) 2016 DPS subject to the approval of the AGM on 19 May 2017

2) From the approval of the FY2017 accounts at the 2018 Annual General Meeting to the approval of FY2019 accounts at the 2020 Annual General Meeting

STRONG PERFORMANCE ACROSS ALL LISTING SEGMENTS

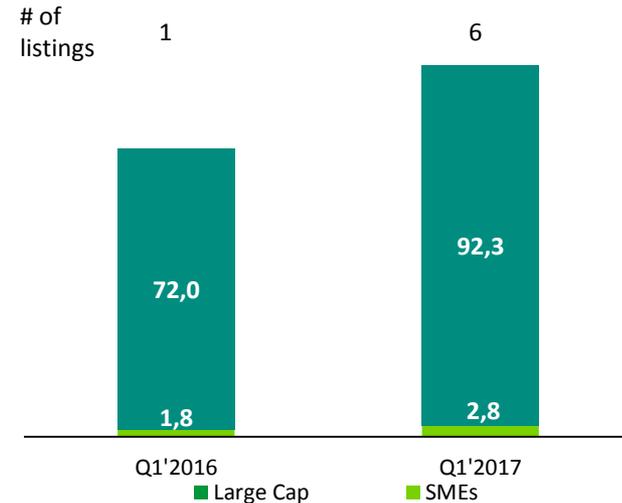
Listing Fees

In €m



Money raised¹⁾

In €bn



- Reopening of the IPO market
- Return of large capitalization transactions such as TechnipFMC or Tikehau
- EDF capital increase of €4bn, biggest follow-on transaction by a French company
- From January 2017, full impact of the increase in annual fees introduced in January 2016 (cap removed)
- Rebranding of Euronext markets:
 - Free Market / Marché Libre / Easynext market segments are now Euronext Access
 - Alternext is now Euronext Growth
- Introduction of a new market model dedicated to mid-caps and aimed at enhancing their liquidity



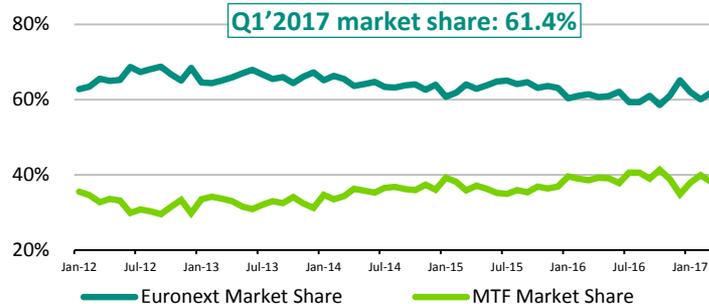
1) Total money raised figures revised as from January 2017. Corporate bonds figures revised as from January 2017 to exclude Euronext listed financials issuers and to regroup them in a broader newly created financial bonds category. Total money raised also now includes Public/Semi-Public bonds category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

GOOD MARKET SHARE AND YIELD PARTIALLY OFFSET DECREASE IN CASH TRADING VOLUMES

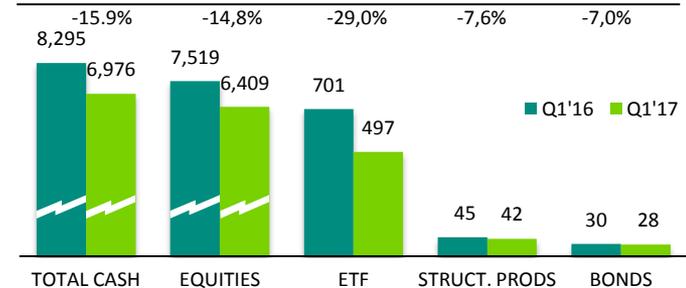
Market quality

Blue Chips (31 March 2017)	Presence time at EBBO (%)	EBBO with greatest size (%)	EBBO setter (%)	Relative spread (bps)	Displayed market depth (€)
Euronext	87%	48%	69%	4.14	62,565
BATS Europe	38%	0%	2%	7.99	17,434
Chi-X	71%	3%	14%	5.27	24,087
Equiduct	3%	0%	1%	56.89	21,813
Turquoise	59%	1%	8%	6.16	21,909

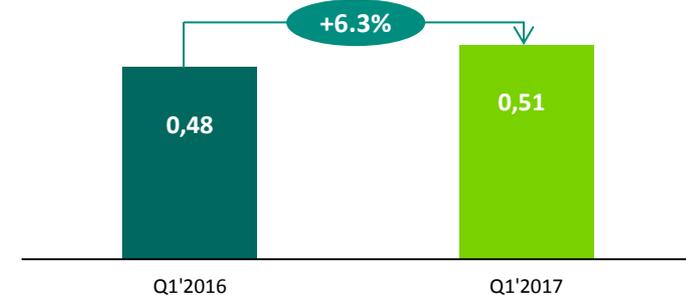
Market share



Average daily turnover Q1'2017/Q1'2016 (€m)



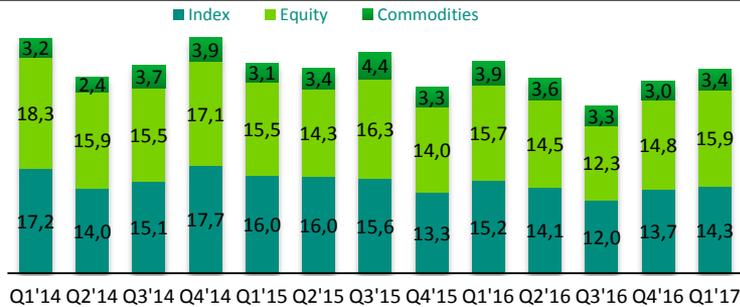
Revenue per trade (in basis point)



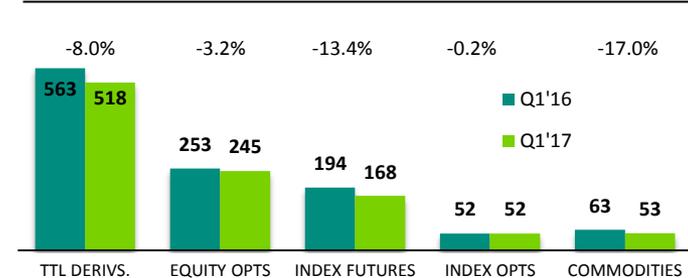
- Non proprietary fee scheme and Equity Best of Book service attracted incremental volumes
- Best of Book service now serves 25 members and helps to retain flow on Euronext markets and promote flow diversity
- Strong performance in ETF:
 - 25 new products listed, bringing the total number of ETFs listed on our market to 808 at the end of March
 - Onboarding of a new ETF issuer, Source

DERIVATIVES TRADING IMPACTED BY LOWER TRADING VOLUMES

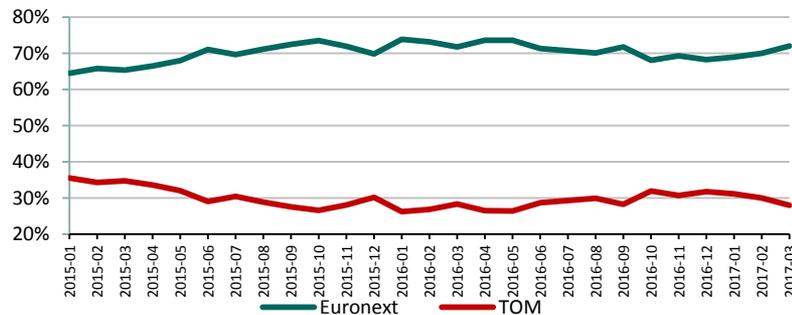
Euronext – number of contracts traded (lots in m)



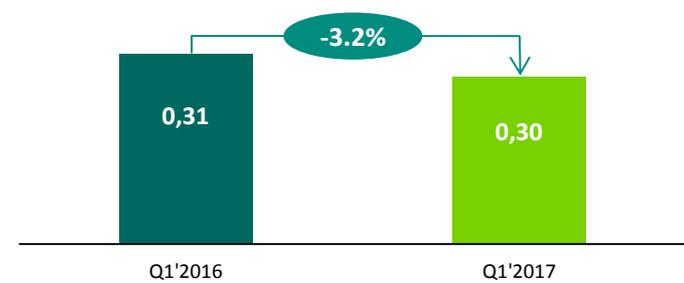
Average daily volume Q1'2017/Q1'2016 ('000)



Market share on Individual equity options - Amsterdam



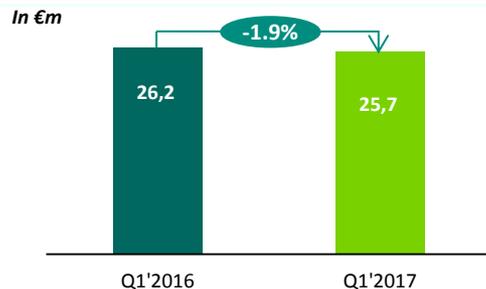
Revenue per lot (€)



- Declining trading activity in equity index derivatives and in individual equity derivatives
- Significantly lower average daily volumes in commodities as the worst wheat crop in over 40 years continued to drive down French non EU exports
- Improving competitive landscape: wind down of TOM in Amsterdam to boost Dutch market share from late Q2'2017, commodities threat rescinding from CME's European closure

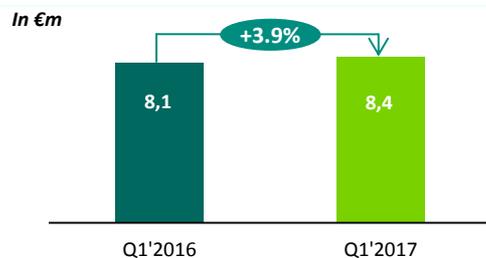
NON-TRANSACTIONAL BUSINESSES

Market data and indices



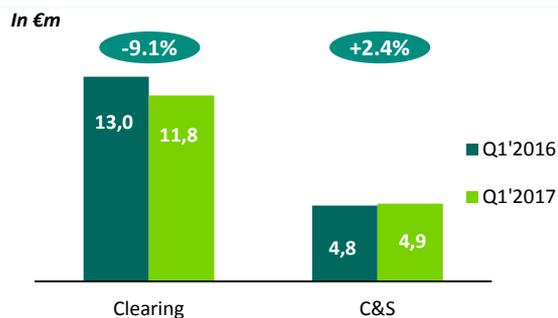
- Continued increase seen in the use of Euronext's data in automated trading applications offset much of the decrease in the number of screens
- Strategic collaboration with Morningstar to launch a new range of Morningstar European indices and associated instruments traded on Euronext

Market solutions



- Positive impact from the launch of MiFID II projects in Q4'2016
- Partnership with Atos as our sales and delivery partner for the new Optiq® platform ahead of its commercial availability in 2018

Post-trade



- Post-acquisition of 20% stake in EuroCCP, implementation of a Preferred Clearing service ("User Choice" model), providing trading participants with a choice of CCP on cash equity and equity like instruments
- On 3 April 2017, heads of terms signed with ICE Clear Netherlands for a 10 year agreement covering financial and commodity derivatives. This agreement secures the provision of clearing services for derivatives markets and will provide comparable income stream with the existing contract with LCH.Clearnet SA

CONCLUSION

I Strong operating performance

- Resilient quarter in a lower volume environment thanks to listing activity and operating efficiency
- Good outlook for Q2 with QTD ADV up 28% for cash trading volumes and up 18% for derivatives trading

II Consistent strategy

- Deployment of Agility for Growth in a consistent manner
- Growth initiatives on track
- The migration to our State-of-the-art technology platform Optiq® for the cash trading businesses will be production ready in Q4 2017, with exact timing subject to consultation with clients.

APPENDICES



INCOME STATEMENT

Income Statement (unaudited)			
in €m	Q1'17	Q1'16	var %
Revenues			
Third party revenue and other income	126.6	126.5	0.1%
Listing	18.8	14.2	32.5%
Trading revenue, of which			
Cash Trading	46.7	49.1	-4.9%
Derivatives Trading	10.1	11.0	-7.8%
Market Data & indices	25.7	26.2	-1.9%
Post-trade, of which			
Clearing	11.8	13.0	-9.1%
Custody and Settlement	4.9	4.8	2.4%
Market Solutions & other revenue	8.4	8.1	3.9%
Other income	0.1	0.0	
Total Revenues	€126.6	€126.5	0.1%
Expenses			
Salaries and employee benefits	(24.0)	(23.6)	1.9%
Depreciation & Amortisation	(3.8)	(3.7)	1.2%
Other Operational Expenses, of which			
System & Communication	(5.4)	(4.8)	11.4%
Professional Services	(11.0)	(10.9)	0.7%
Clearing expense	(6.4)	(6.3)	1.6%
Accommodation	(2.6)	(2.3)	10.8%
Other Operational Expenses	(6.8)	(6.7)	0.4%
Total Expenses	(€59.9)	(€58.4)	2.5%
<i>EBITDA margin</i>	<i>55.7%</i>	<i>56.8%</i>	
Operating Profit before Exceptional items	€66.7	€68.0	-2.0%
Exceptional items	(3.1)	0.6	
Operating Profit	€63.6	€68.7	-7.4%
Net financing income / (expense)	(1.1)	0.9	
Results from equity investments	0.7	-	
Profit before income tax	€63.2	€69.6	-9.2%
Income tax expense	(19.3)	(21.6)	-10.8%
Minority interest	(0.1)	-	
Profit for the period	€43.9	€48.0	-8.6%

BALANCE SHEET

Summary Balance Sheet (unaudited)

(€m)	As at 31 March 2017	As at 31 Dec. 2016
Non-current assets		
Property, plant and equipment	28.7	27.5
Goodwill and other intangibles	328.9	321.2
Investments in associates and JV	16.0	16.0
Available-for-sale financial assets	126.6	117.1
Other non-current assets	13.2	12.1
Current assets		
Cash and cash equivalents	141.2	174.5
Other current assets	102.0	89.2
Total assets	756.7	757.5
Non-current liabilities		
Borrowings	0.1	69.0
Other non-current liabilities	30.6	20.3
Current liabilities		
Trade and other payables	109.4	90.6
Other current liabilities	30.5	29.6
Total liabilities	170.7	209.5
Total equity	586.0	548.0
Total equity and liabilities	756.7	757.5

CASH FLOW & LIQUIDITY

Cash flow statement (unaudited)		
(€m)	Q1'17	Q1'16
Net cash provided by/(used in) operating activities	57.1	54.2
Net cash provided by/(used in) investing activities	(21.0)	(3.6)
<i>o/w capital expenditures</i>	<i>(7.3)</i>	<i>(3.6)</i>
Net cash provided by/(used in) financing activities	(69.4)	(2.2)
Net increase/(decrease) in cash and cash equivalents	(33.3)	48.4
Cash and cash equivalents – beginning of period	174.5	158.6
Non cash exchange gains/(losses)	(0.0)	(4.2)
Cash and cash equivalents – end of period	141.2	202.8

Liquidity (unaudited)		
(€m)	Q1'17	FY'16
Cash beginning of period	174.5	158.6
Debt repayment	(70.0)	(40.0)
Dividend	-	(86.2)
Cash accumulation	36.7	142.1
Cash end of period	141.2	174.5
Minimum Cash for operations	(110.0)	(110.0)
Strategic Cash	31.2	64.5
RCF	390.0	390.0
Available Liquidity	421.2	454.5

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