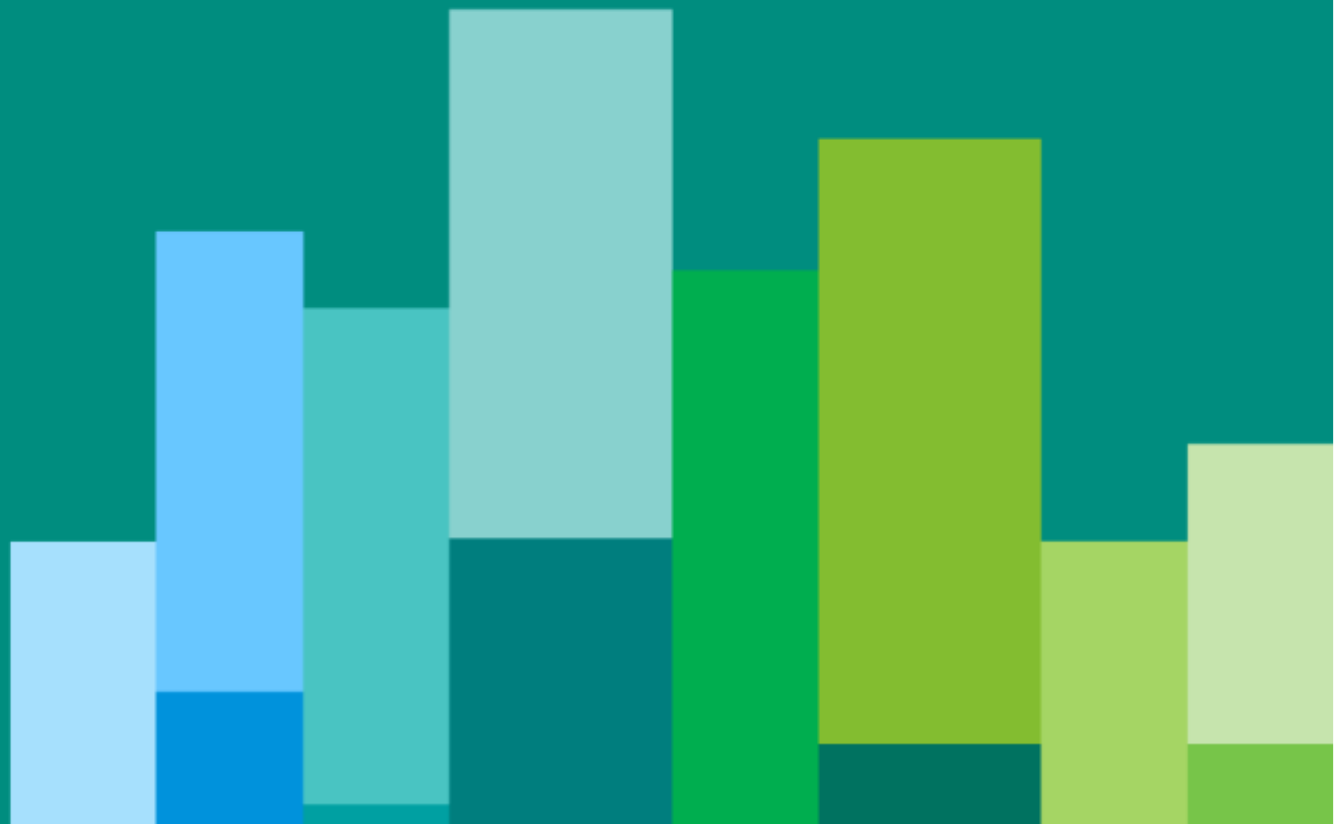


Q1'2015 RESULTS PRESENTATION

6 May 2015



EURONEXT PRESENTING TEAM



Jos Dijsselhof

**Interim Chief Executive
Officer &
Chief Operating Officer**



Amaury Dauge

**Group Chief Financial
Officer**



Lee Hodgkinson

**Head of Markets &
Global Sales
CEO of Euronext London**



EXECUTIVE SUMMARY

1 Strong financial performance in Q1'2015

- Increase in third party revenue by +9.6% (adjusted)
- Substantial reduction in operational expenses: -8.8% (adjusted)
- Quarterly EBITDA margin of 52.2% underpinned by favorable economic conditions and ECB quantitative easing
- €43.6m of cumulated efficiencies achieved on an accrual basis

2 Strategy is on track

- Euronext ambition to position the Group as the leading financing centre in continental Europe is fully on track
- The strategy is fully aligned with this ambition
- The business profile is being remixed and the cost structure adapted

3 Management continuity

- Interim CEO appointed
- Commitment remains to deliver on strategy
- Process to appoint new CEO has begun

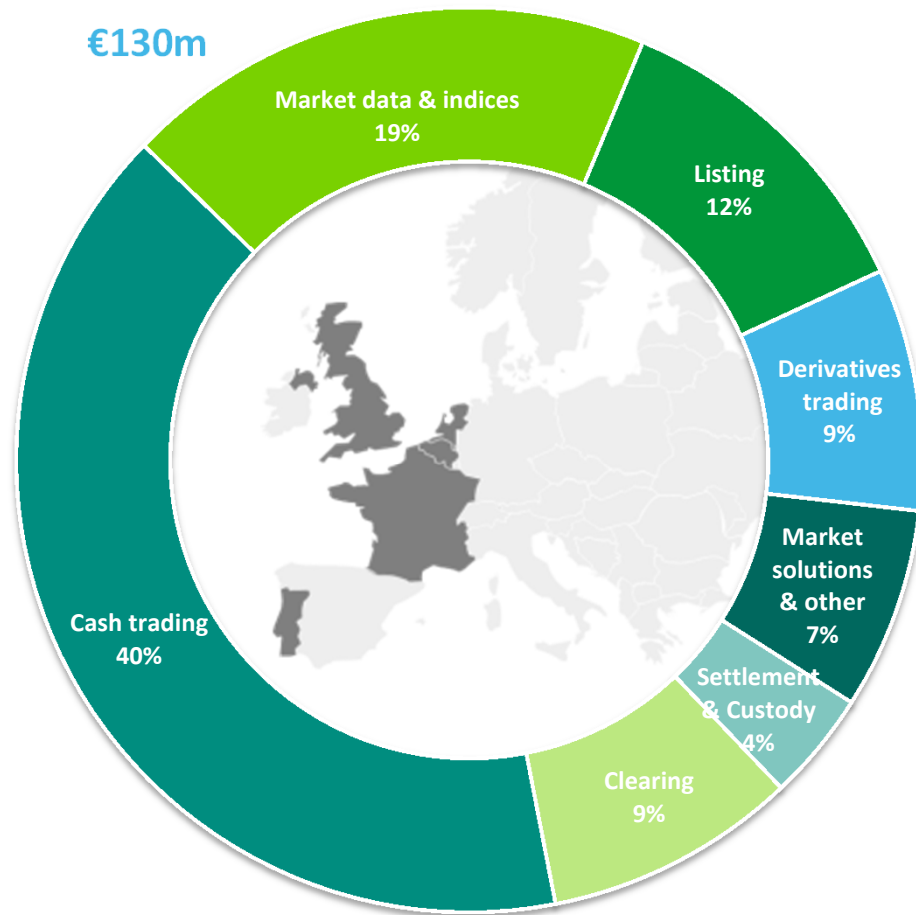
4 Medium term objectives will be delivered

- Revenue growth of 5% CAGR over the period 2013 – 2016
- Efficiencies announced (€60 million by the end of H1 2015 on a run-rate basis - €80 million by the end of 2016 on a run-rate basis) to be delivered
- EBITDA margin to stand close to 53% by the end of 2016.



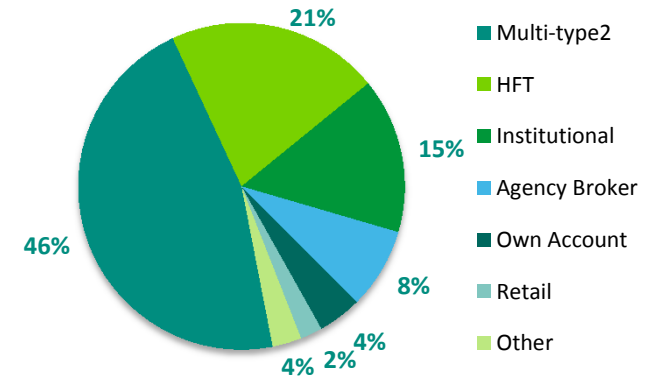
A STRONG AND HIGHLY DIVERSIFIED COMPANY

Q1 2015 Third party revenues by product¹

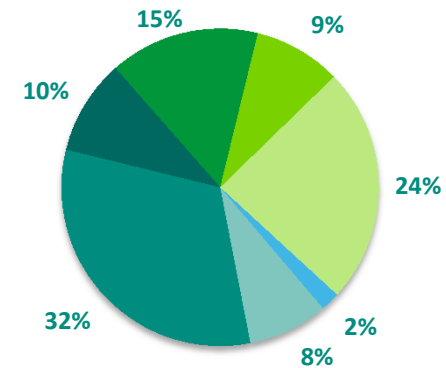


Client flow (ADV as of 31/03/2015)

Cash trading³



Derivatives trading³

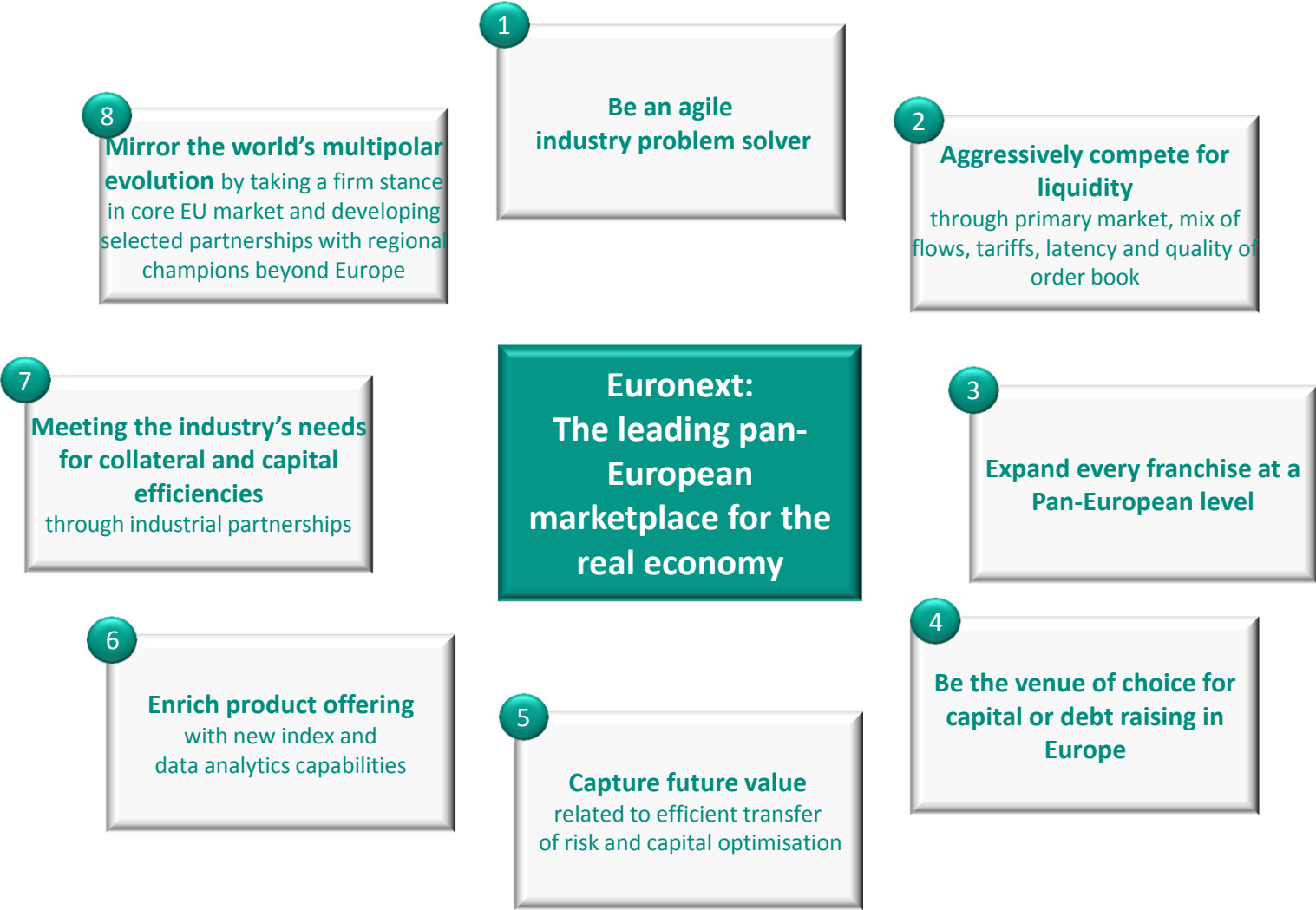


Source: TAG Audit. All figures based on Q1'2015 results. Above revenues are for 3rd-parties revenues only. Revenues shown in pie charts excluding €0.8m of other income.

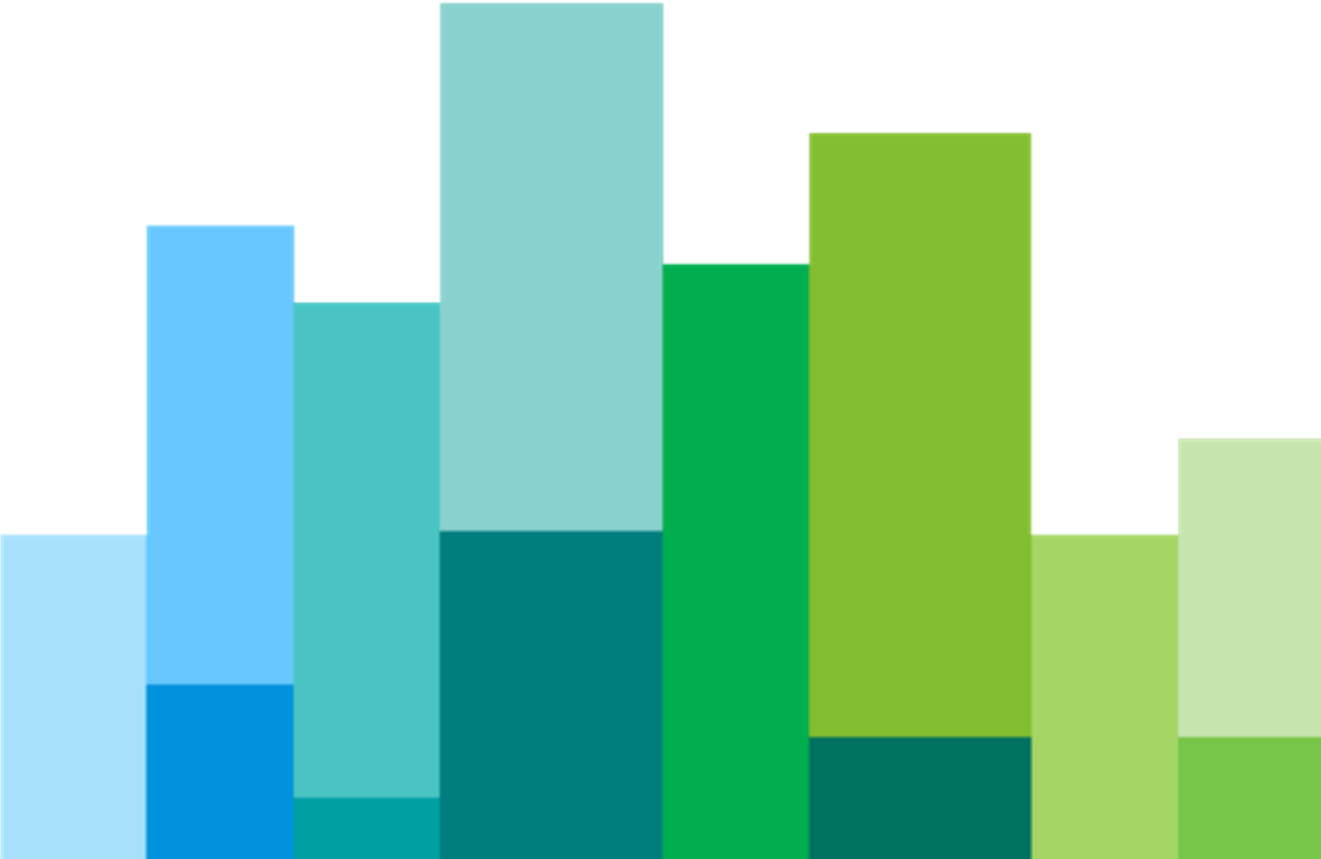
¹ The revenues are not audited. They may not be indicative of future revenues

² These flows are across a variety of clients; ³ Both legs of the transaction are counted (double counted)

THE LEADING PAN-EUROPEAN FINANCING CENTER: TRANSLATING OUR STRATEGY INTO EXECUTION PLAN



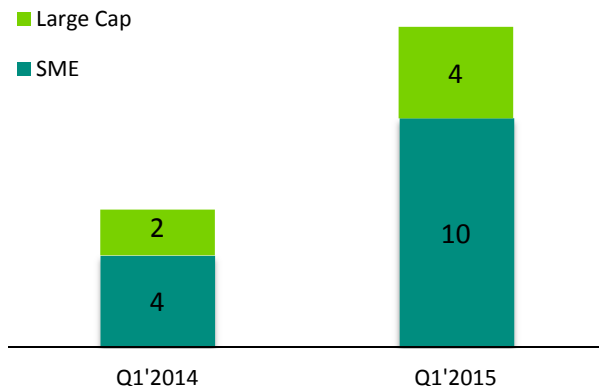
II EURONEXT BUSINESS OVERVIEW



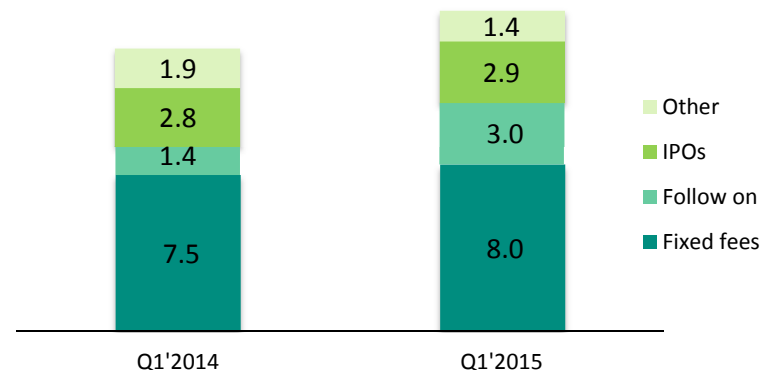
LISTING: MOMENTUM CONTINUES FROM A SUCCESSFUL 2014

- Strong increase in listing revenue: +12.6%, to €15.3 million
- Sustained secondary market activity: €40 billion of equity and bond raised in Q1'2015 (vs €24.2 billion in Q1'2014)
- Ongoing healthy IPO market: three of the six largest IPOs in Europe were on our markets (GrandVision and Refresco in Amsterdam – Elis in Paris) – Cnova dual-listing adding €3 billion in market cap
- Impressive secondary equity issuance among Large Caps Issuers (€8.7 billion, o/w Banco Santander €7.3 billion)
- Ongoing expansion of our footprint in the issuing of RMB denominated bonds (CADES: RMB 3 billion, BNP: RMB 1.5 billion, BPCE: RMS 750 million)
- New successful quarter for Enternext: 10 IPOs against 4 in Q1'2014, €2.4 billion raised across primary and secondary offerings, more than twice the Q1'2014 level

Q1'2015 Listing Activity



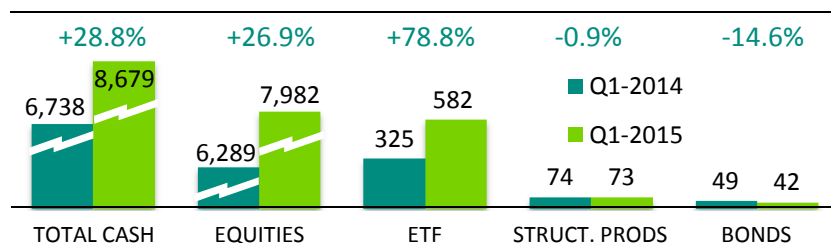
Q1' 2015 Listing Revenue (in €m)



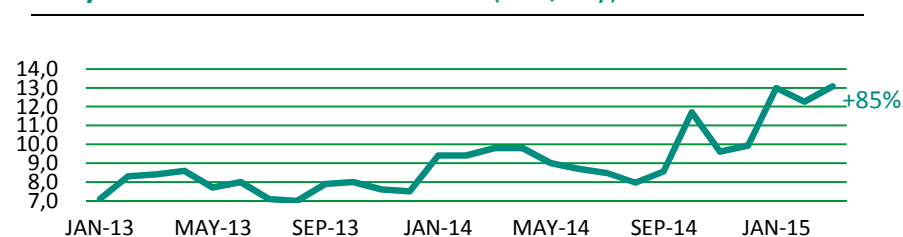
CONTINUED STRENGTH OF CASH TRADING REVENUE

- Exceptionally strong quarterly performance: revenues up +19.6% to €52.1 million
- Volumes up +28.8% vs Q1'2014, best quarter for volumes since Q2 2010
- Friday 20 March saw the highest transaction value since May 2010 with €17.2 billion traded
- Business development efforts continue to pay off in our ETF franchise with volumes up +79% in Q1'2015 vs Q1'2014
- Strong performance in Warrants & Certificates with number of listed products up +49% vs Q1'2014

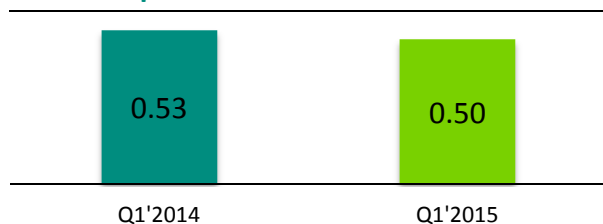
Average daily turnover² Q1'15/Q1'14 (€mm)



Daily volumes on Euronext stocks¹ (€bn/day)

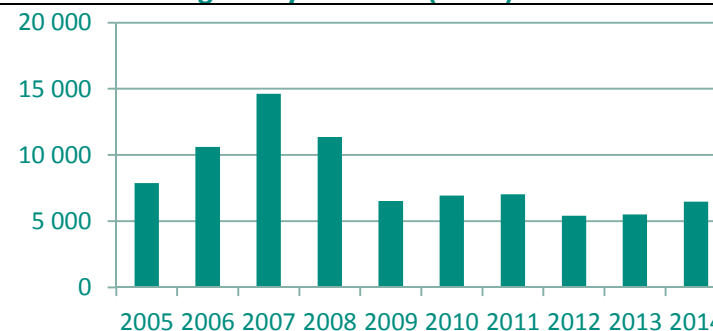


Revenue per trade³



¹ Including MTFs and excluding OTC; ² Electronic order book, single counted; total cash including Alternext and Marché Libre; ³ in Basis Point, Total cash trading revenues divided by Value traded

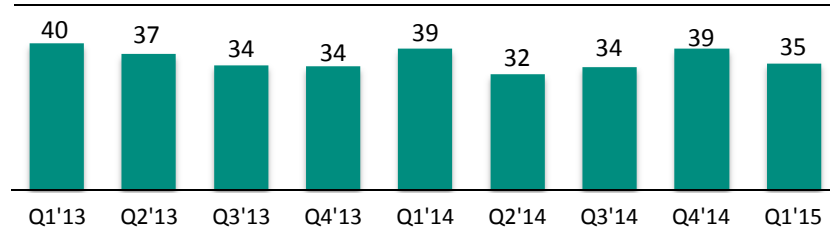
Historical average daily volumes (€mm)



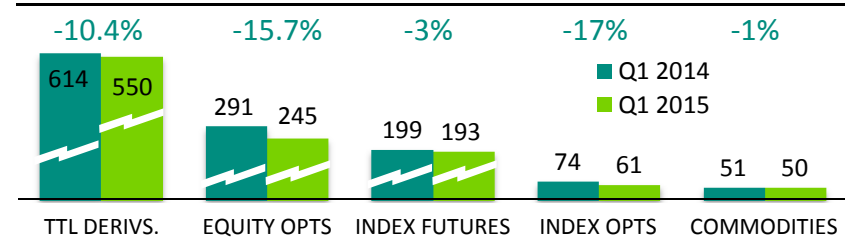
DERIVATIVES PERFORMING INLINE WITH PEERS AMID LOWER VOLATILITY

- Revenues down 11.3% to €11.2 million due to
 - The dampening effects of low volatility in February and March
 - Competition in the Dutch individual equity option business
- Volumes on index products decreased by 7%, individual equity derivatives decreased by 15% and commodities decreased by 1%
- In commodities:
 - The New Market Participant programme saw 319,000 lots in March (16,5% of overall volume) from 280 registered traders
 - A number of initiatives were launched: superior quality spec for milling wheat, revamping of our barley offering, signing of a license agreement with Johannesburg Stock Exchange for milling wheat, dairy going live

Euronext – number of contracts traded (lots in mm)



Average daily volume Q1'14/Q1'15 ('000)



Revenue per lot¹



¹ Total derivatives trading revenues divided by total derivatives number of contracts traded

MARKET DATA & INDICES POST STRONG GROWTH

- Quarterly revenue up +12.3% vs Q1'2014, to €24.6 million
- Price increase in Level 2 Data effective 1st January 2015, reflecting the investment made in systems and networks to reduce the latency of the depth or order book data
- Index business goes from strength to strength
 - 40% increase in issuance of structured products.
 - Enterprise deal with Deutsche Bank for leveraged products on the CAC 40, following Goldman in Q4 2014
 - 18 one-off index licence agreements for baskets products including the CAC 40 with Leonteq.



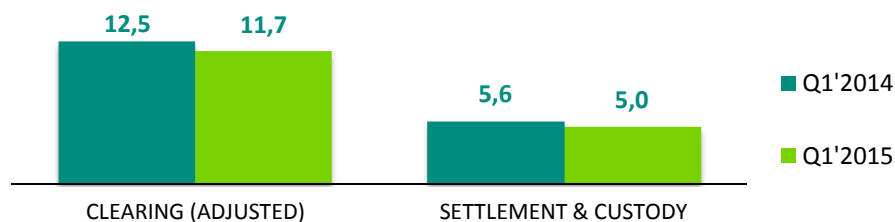
POST TRADE & MARKET SOLUTIONS ACTIVITIES

Clearing

- Revenues were down -6.3%, to €11.7 million
- Decrease in derivatives volumes impacted clearing revenues in a lesser extent thanks to volumes mix

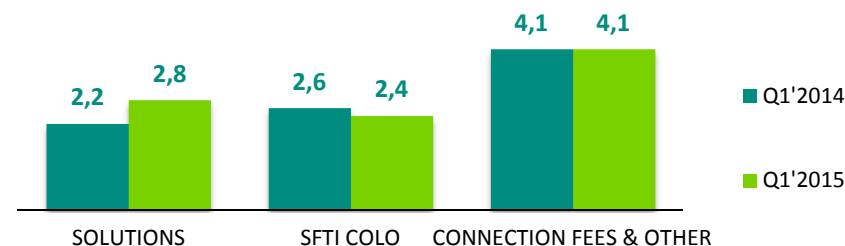
Settlement & Custody

- A 6% decrease in assets under custody still resulting from the overall reduction of securities market value in Portugal impacted the revenues, down by 9.3% to €5 million.
- Focus will be on three specific topics:
 - Ongoing close work with LCH.Clearnet SA to expand our commodity and financial derivatives franchises through strong product innovation;
 - Implementation of a suite of pre-trade risk management and collateral optimisation services to help clients better manage their intraday exposures;
 - Rigorous focus on Interbolsa's development plan for TARGET2-Securities (T2S) to be maintained, ensuring the readiness of our CSD for its migration in 2016.



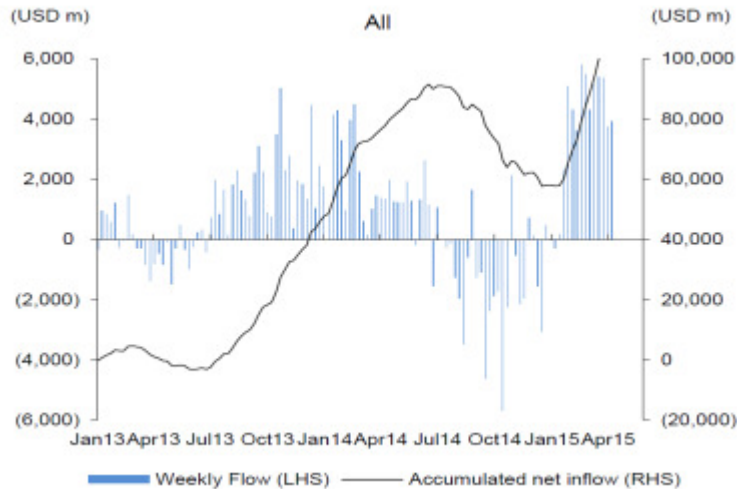
Market solutions

- Revenues were up +4.3% vs Q1'2014, to €9.3 million
- Growth was driven primarily by ongoing service fees derived from Hosted Commercial markets & completion of project work
- Q1 '15 SFTI / Colo included a one off adjustment offsetting partially the impact of change in accounting methodology
- Ongoing work on aligning Euronext UTP and NSC clients with the Euronext technology roadmap.
- Beginning of a partnering programme with specialist application providers. The first of these enables us to integrate our Euronext UTP solution with a third-party post-trade application to offer an end-to-end solution for new exchange clients.
- In Q1 we began a marketing initiative to introduce Euronext Market Solutions to potential new clients around the world.

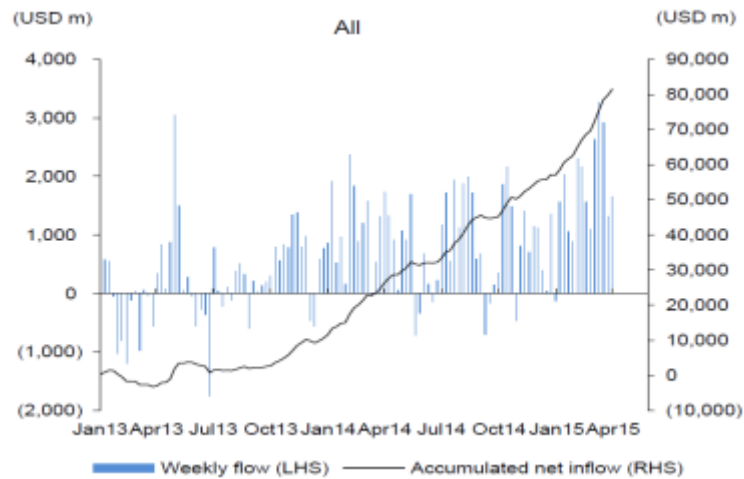


QE DRIVING POSITIVE VOLUME DYNAMICS

Western Europe Equity Funds Flows



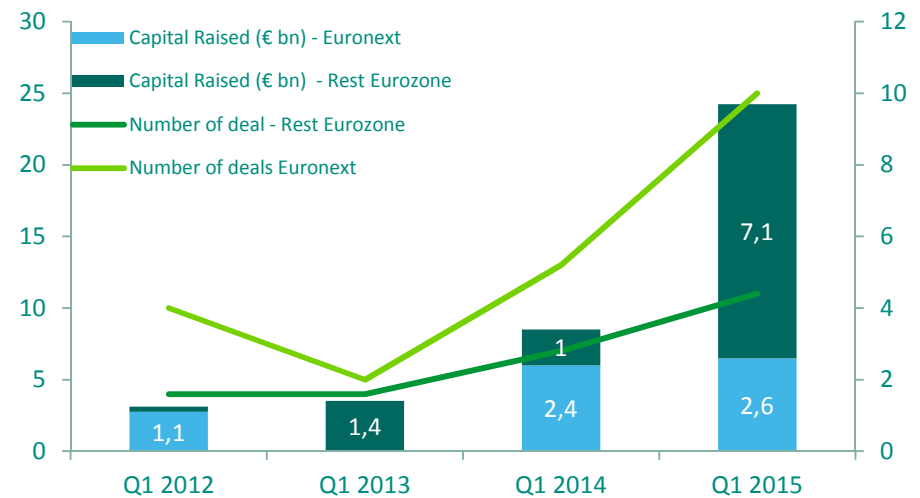
Western Europe Bond Funds



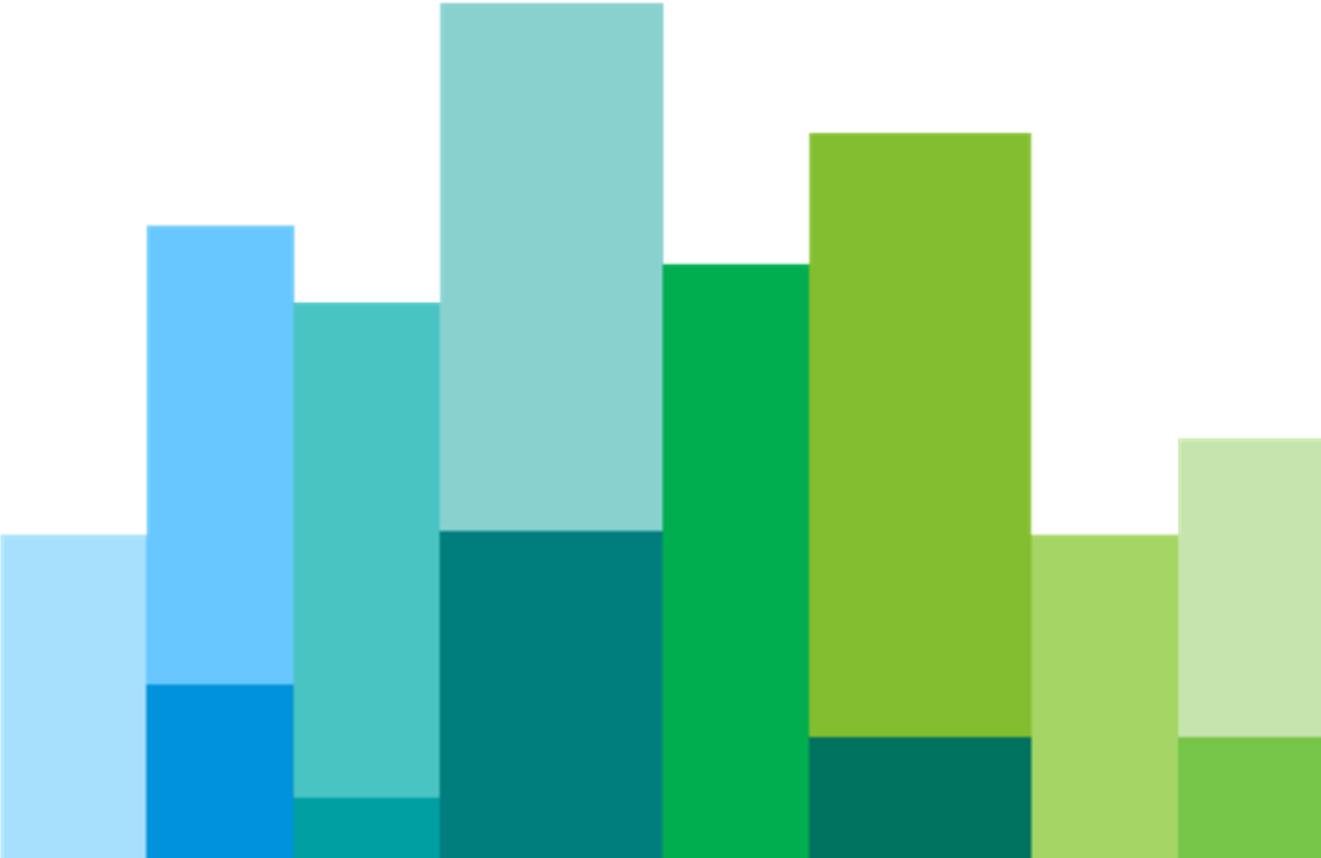
Source: EPFR, Jefferies, BAML, Dealogic

- Record European equity inflows continue
- More than US\$ 54bn added in equities in the first 14 weeks of 2015 – strongest Q1 on record
- If this pace continues, European equities could see >US\$ 200bn of inflows in 2015
- Eurozone IPO market continues strong momentum
- Euronext volume in Q1 +29% compared to Q1 2014
- €2.6 billion raised in 14 new listings, high success of Euronext

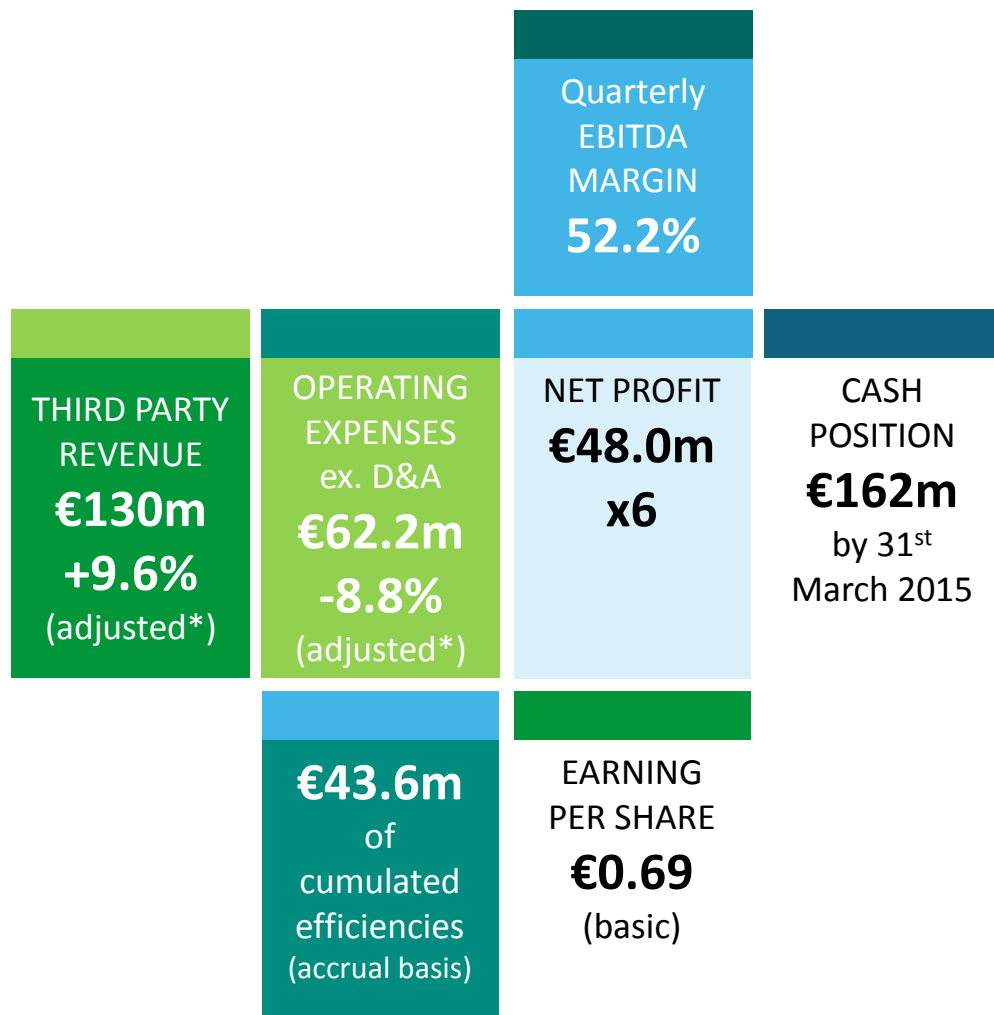
Eurozone IPO Market - Number of deals and capital raised



III FINANCIALS



FINANCIAL HIGHLIGHTS



€140m of term loan have been repaid / Undrawn RCF has been increased with the same amount in March 2015

Appeal on **capital requirements** lodged at the District Court of Rotterdam on 31 March 2015

Upcoming **€0.84** dividend payment:

- Ex date: 11 May
- Record date: 12 May
- Payment date: 13 May

STRONG GROWTH IN THIRD PARTY REVENUES

Adjusted revenues (unaudited) ¹			
(€mm)	Q1'15	Q1'14	Δ Q1'15 vs Q1'14
Listing	15.3	13.6	+12.6%
Trading revenue	63.3	56.2	+12.6%
o/w cash trading	52.1	43.6	+19.6%
o/w derivatives trading	11.2	12.6	-11.3%
Market data & indices	24.6	21.9	+12.3%
Post-trade	16.7	5.6	n/a
o/w clearing	11.7	-	n/a
o/w settlement & custody	5.0	5.6	-9.3%
Market solutions & other	9.3	8.9	+4.3%
Other income	0.8	-	n/a
Total third party revenue and other income	130.0	106.2	+22.4%
Clearing revenues	-	12.5	n/a
Total adjusted third party revenue and other income	130.0	118.7	+9.6%
ICE transitional revenue	-	7.3	n/a
Total revenue	130.0	126.0	+3.2%

Comments

- Exceptionally strong performance in cash trading:
 - Volumes up +28.8% vs Q1'2014 – Best quarter since Q2'2010
- Robust listing activity and market data business
- Market solutions benefiting from ongoing service fees
- ICE transitional revenues terminated starting January 2015

¹ A reconciliation of adjusted and estimated revenue to reported revenue for 2014, as well as a description of the related adjustment used to derive the adjusted revenue figures from reported revenues are detailed in the press release. The adjusted revenues are not audited. They should not be considered as an alternative to, or more meaningful than, and should be read in conjunction with, reported revenues and may not be indicative of future revenues. The estimated derivatives clearing revenues and expenses are not audited

SUBSTANTIAL REDUCTION IN OPERATING EXPENSES

Adjusted Operating expenses (unaudited) ¹			
(€mm)	Q1'15	Q1'14	ΔQ1'15 vs Q1'14
Salaries and employee benefits	(28.7)	(31.4)	-8.6%
System and communications	(4.9)	(5.7)	-13.4%
Professional services	(10.7)	(12.5)	-15.2%
Clearing expenses	(6.7)	-	n/a
Accommodation	(5.0)	(4.9)	+1.1%
Other expenses	(6.3)	(6.9)	-8.6%
Total operational expenses (excl. D&A)	(62.2)	(61.4)	+1.4%
Depreciation and amortisation	(4.6)	(4.7)	-3.6%
Clearing expenses	-	(6.9)	n/a
Total adjusted operational expenses	(66.8)	(73.0)	-8.5%

Comments

- Decrease in all costs items:
 - Staff costs and professional services benefited from the decrease in IT headcount during the course of 2014
 - System and communications and professional services were reduced following the end of most of the SLAs with ICE
- Accommodation costs benefited from the end of CBH
- Depreciation & amortisation are stable

¹ A reconciliation of adjusted and estimated revenue to reported revenue for the 2014, as well as a description of the related adjustment used to derive the adjusted revenue figures from reported revenues are detailed in the press release. The adjusted revenues are not audited. They should not be considered as an alternative to, or more meaningful than, and should be read in conjunction with, reported revenues and may not be indicative of future revenues. The estimated derivatives clearing revenues and expenses are not audited

SIMPLIFIED INCOME STATEMENT

Income statement (unaudited)		
(€mm)	Q1'15	Q1'14
EBITDA	67.8	52.1
<i>Margin</i>	52.2%	45.9%
Depreciation and amortisation	(4.6)	(4.7)
Total expenses	(66.8)	(66.1)
Operating profit (before exceptional items)	63.3	47.4
<i>Margin</i>	48.6%	41.8%
Exceptional items	6.3	(12.2)
Operating profit	69.6	35.3
Net financing income/(expense)	(2.1)	(1.3)
Results from equity investments and other income	-	0.2
Profit before income tax	67.4	34.2
Income tax expense	(19.4)	(26.6)
<i>Tax rate</i>	28.7%	77.7%
Profit for the quarter	48.0	7.6

Comments

- EBITDA margin of 52.2% benefited from exceptional market conditions in cash trading
- Exceptional items are positive for Q1 2015, mainly due to:
 - Restructuring costs of €7.4 million
 - Offset by a reversal of provision of €14.7 million linked to the positive outcome of the negotiation with the landlord on CBH
- Increase in net financing expense due to the one-off cost of the debt partial reimbursement end of March
- Income tax of 28.7% in Q1 2015 was positively impacted by the release of the provision created in 2014 in conjunction with CBH
 - Tax rate in Q1 2014 was impacted by some one-off items
- Q1 2015 EPS of €0.69 basic & €0.68 diluted) vs €0.11 (basic) in Q1 2014

BALANCE SHEET

Balance sheet summary (unaudited)		
(€mm)	31 Mar 2015	31 Dec 2014
Non-current assets		
Property, plant and equipment	26	26
Goodwill and other intangibles	321	321
Equity investments	114	114
Other non-current assets	15	11
Current assets		
Cash and cash equivalents	162	242
Other current assets	136	143
Total assets	774	857
Non-current liabilities		
Borrowings	108	248
Other non-current liabilities	24	49
Current liabilities		
Trade and other payables	148	126
Other current liabilities	99	92
Total liabilities	379	515
Total equity	395	342
Total equity and liabilities	774	857

Comments

- **Assets:**
 - Decrease in cash and cash equivalents reflecting the partial debt reimbursement (€140m) end of March 2015
 - Cash and cash equivalent of €162m at the end of the period thanks to strong operational performance.
 - No other significant change to report

- **Liabilities:**
 - Borrowings decreased by €140m as already mentioned
 - Trade and other payables increased due to CBH

REPORTED CASH FLOW STATEMENT

Cash flow statement (unaudited)		
(€mm)	Q1'15	Q1'14
Net cash provided by/(used in) operating activities	51.1	28.3
Net cash provided by/(used in) investing activities <i>o/w capital expenditures</i>	5.9 (4.1)	(4.5) (4.7)
Net cash provided by/(used in) financing activities	(142.0)	(43.2)
Net increase/(decrease) in cash and cash equivalents	(79.6)	(19.3)
Cash and cash equivalents – beginning of period	241.6	80.8
Cash and cash equivalents – end of period	162.0	61.5

- **Operating cash-flow**

- Higher profit before tax
- Negative impact of the decrease in working capital, mainly due to the release of CBH provision

- **Investing cash flow**

- Net purchase of Financial investments increased with €10 million, due to return of two short term deposits amounting of €5.0 million each

- **Financing cash flow**

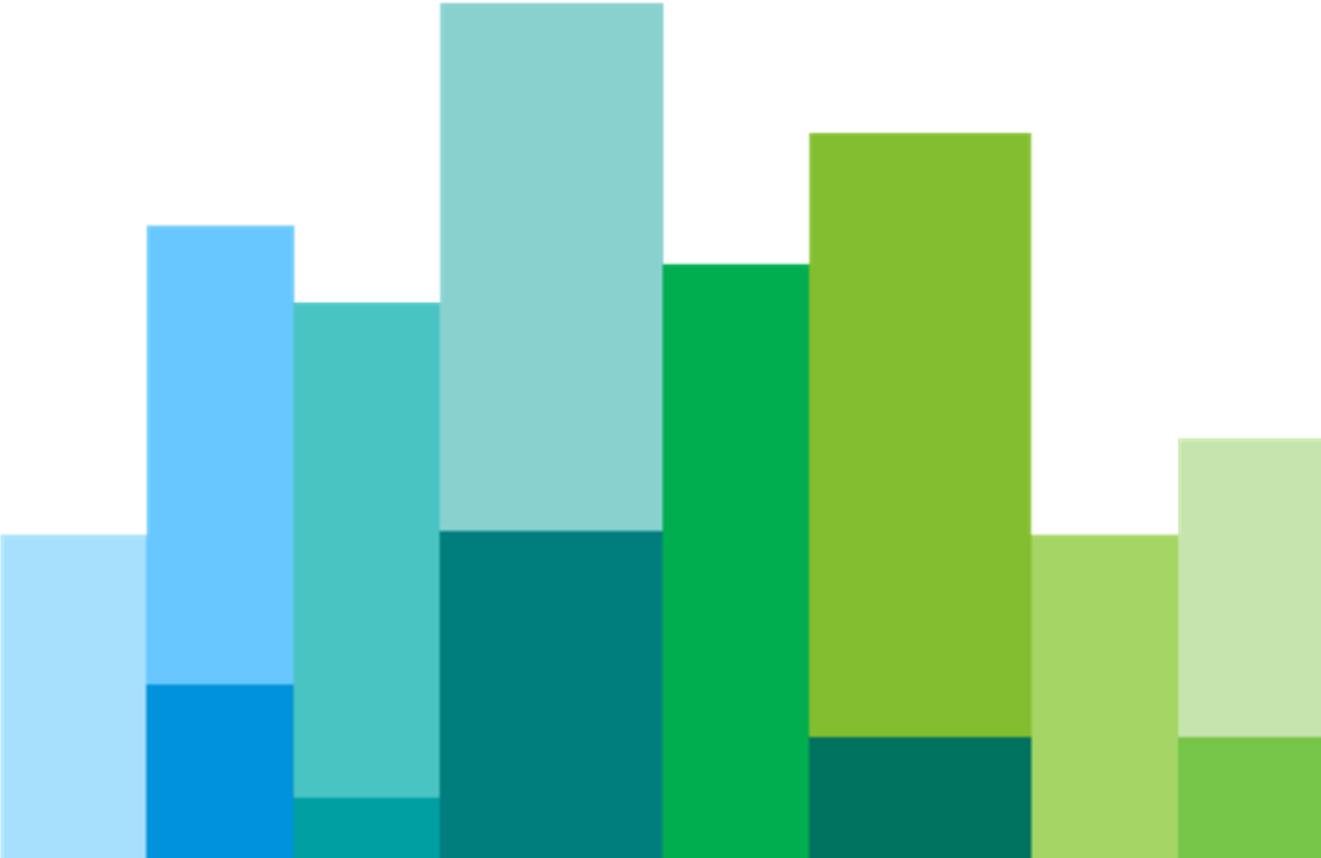
- Partial repayment of Term Loan including transaction costs

CONCLUSION

	2014				2015	Mid term objectives 2013 - 2016
	Q1	Q2	Q3	Q4	Q1	
Third party revenue growth (adjusted)	+8.2%	+5.2%	+10.3%	+12.0%	+9.6%	+5% CAGR
	+9.0%				+9.6%	
Cumulated optimisation & efficiencies	€15m	€22m	€29m	€38m	€43.6m	€60m by end of H1'15 (run rate)
						€80m by end of 2016 (run rate)
EBITDA margin	45.9%	46.3%	44.1%	46.7%	52.2%	Close to 53%
	45.8%				52.2%	
Cumulated restructuring expenses	€12m	€20m	€26m	€45m	€38m	~€90m

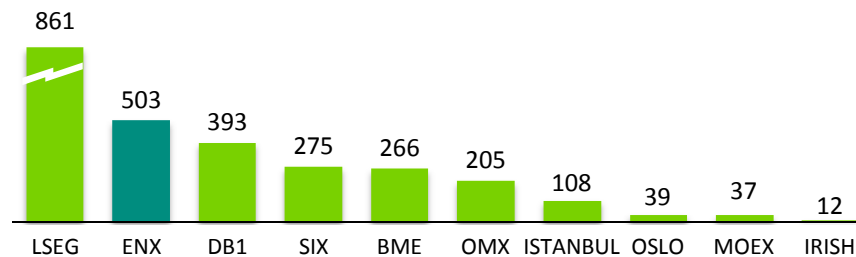
- Euronext's strategy on track
- Revenue growth on target
- Cost reduction on target
- Mid-term objectives will be delivered

APPENDIX

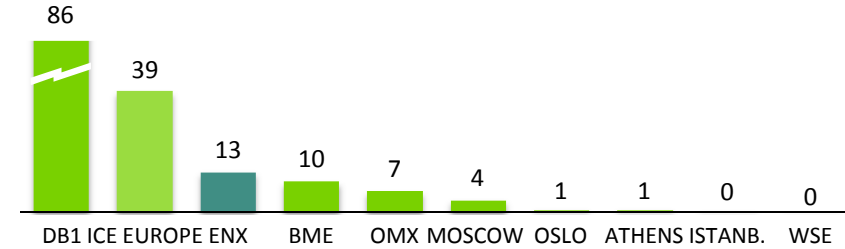


LEADING CASH EQUITIES TRADING VENUE AND ESTABLISHED DERIVATIVES PLATFORM CREATING UNRIVALLED DEPTH AND LIQUIDITY

Cash trading volume¹ (€bn, LTM total as per 31 March 2015)



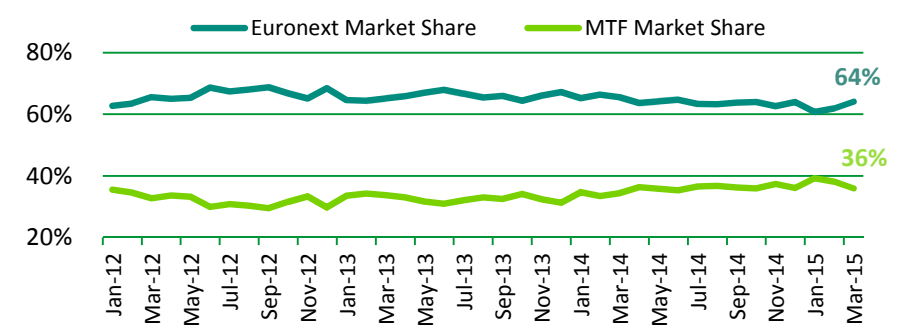
Derivatives – open interest² (lots in mm, as of 31 March 2015)



Superior market quality, depth and liquidity

Blue Chips ³ (31 Mar 2015)	Presence time at EBBO (%)	EBBO with greatest size (%)	EBBO setter (%)	Relative spread (bps)	Displayed market depth (€)
Euronext	80%	43%	65%	5.41	74,962
BATS Europe	33%	0%	2%	8.73	23,002
Chi-X	71%	7%	23%	5.79	39,648
Equiduct	7%	0%	2%	22.53	25,001
Turquoise	47%	1%	6%	8.02	20,057

Stable equity market share thanks to superior market quality, depth and liquidity



Source: WFE for non-Euronext data, TAG Audit; Note: For derivatives open interest data, ICE Europe was excluded due to unavailability of data from WFE

¹ Excluding reported trades; ² Excluding Moscow Exchange, due to small contract size of derivatives transactions; ³ Blue Chips are classified as those securities that belong to the AEX-Index, AMX-Index, BEL 20, CAC 40, PSI 20, and SBF 120 indices ⁴ In Euronext's markets, including BATS-Chi-X and Turquoise

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Efficiencies are net, before tax and on a run-rate basis, ie taking into account the full-year impact of any measure to be undertaken before the end of the period mentioned. The expected operating efficiencies and cost savings were prepared on the basis of a number of assumptions, projections and estimates, many of which depend on factors that are beyond the Company's control. These assumptions, projections and estimates are inherently subject to significant uncertainties and actual results may differ, perhaps materially, from those projected. The Company cannot provide any assurance that these assumptions are correct and that these projections and estimates will reflect the Company's actual results of operations

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