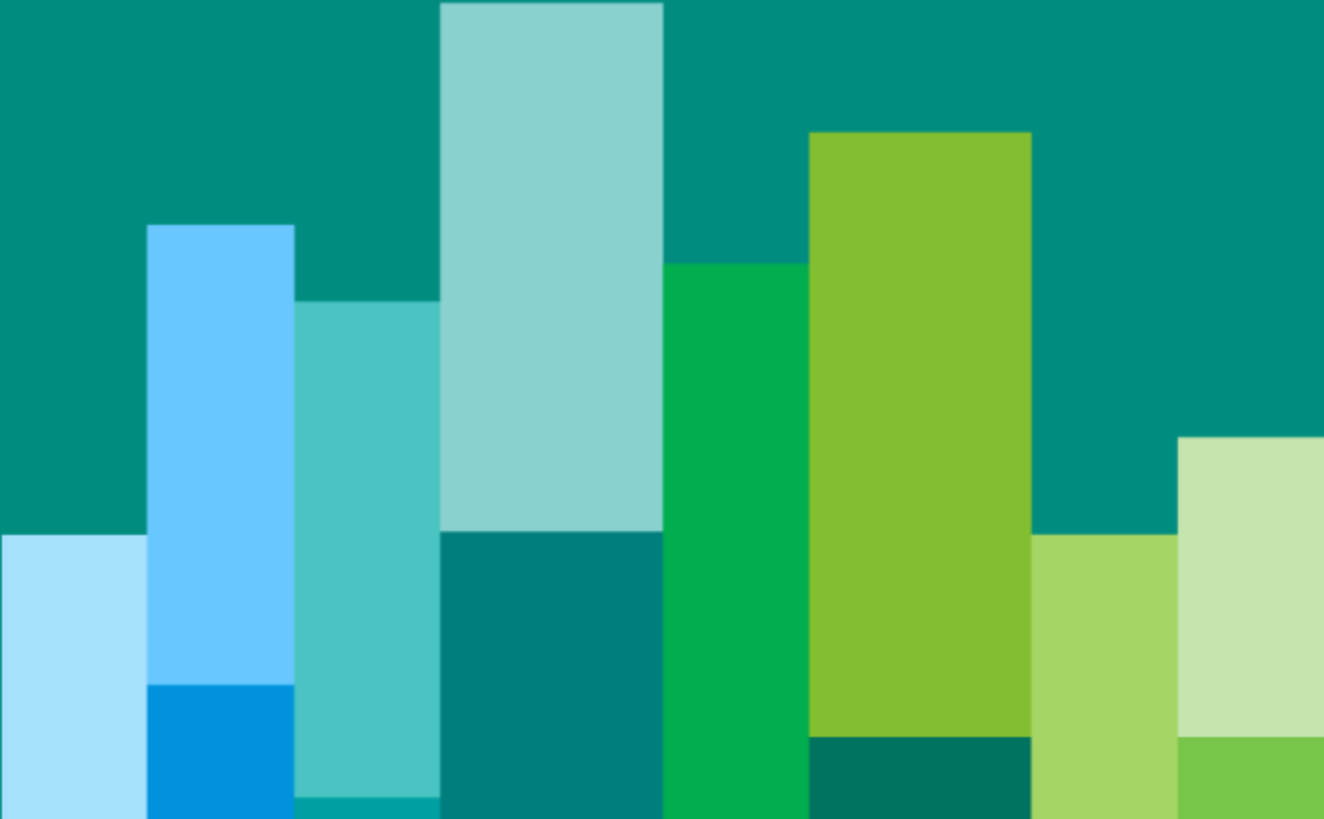


Q3'2016 RESULTS PRESENTATION

9 November 2016



EURONEXT PRESENTING TEAM



Stephane Boujnah

**CEO & Chairman of the
Managing Board**



Giorgio Modica

**Group Chief Financial
Officer**



Lee Hodgkinson

**Head of Markets &
Global Sales**



EXECUTIVE SUMMARY

1 Decrease in revenues

- Decrease in revenue: €112.8 million, -15.2% vs Q3 2015, which was the second best quarter ever.
- Seasonally low levels of cash and derivatives markets combined with a volatility drop to 12-month lows post UK referendum in June.
- Increase in cash trading yield thanks to pricing segmentation de-correlating revenue from volumes.
- Decrease in listing driven by the fall in IPO and M&A driven transactions.

2 Resilient EBITDA margin thanks to continued strong reduction in operating expenses

- Continued strong reduction in operational expenses excl. D&A: -7.8% to €51.5 million, resulting from the phasing of the various components of our strategic plan.
- €11.4 million of cumulated gross efficiencies achieved since Q2 2016 as part of the cost cutting programme announced in the Agility for Growth plan.
- Resilient profitability : EBITDA margin of 54.4% compared with 58% in Q3 2015 which was the second best quarter ever.

3 Update of Agility for Growth plan

- We confirm our commitment to provide a full update on Agility for Growth plan with our FY results on 15 February 2017.
- Ongoing ramp-up of growth initiatives: €1.1 million of implementation cost spent to date.
- Our enhanced agility translated into our investment in Tredzone (agreement signed in July) and earlier this month in the partnership with Algomi to launch a new trading facility to improve liquidity in pan-European corporate bond trading.

4 Outlook for the remainder of the year

- Revenue for the full year to decrease by a mid-single digit percentage compared to 2015 taking into account the current market environment which is struggling to recover after the slowest quarter in trading volume in two years.
- Confidence in our capacity to deliver nearly two-third of the €22 million of gross cost savings announced in May 2016 by the end of this year.
- A small part of these cost reductions will be offset by incremental costs to sustain the implementation of our growth strategy.
- If market conditions were to remain what they currently are or improve during the remainder of the year, we are confident that our EBITDA margin for the full year will be above the one of 2015 (54.7% as a reminder).



EURONEXT BUSINESS OVERVIEW



LISTING ACTIVITY IMPACTED BY THE FALL IN IPOS & M&A DRIVEN LISTING

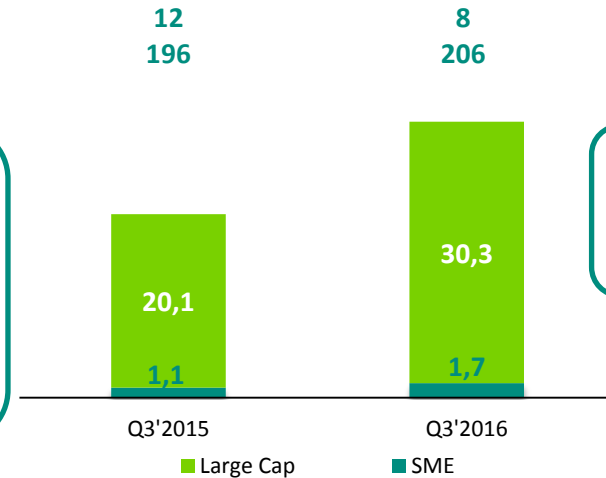
OPERATIONS

- Decrease of listing revenue: €13.8 million, -30.4% vs Q3 2015.
- In Q3 2015, large transactions as Lafarge-Holcim and Altice were key contributors to the listing revenue performance.
- This quarter, the global IPO market was put on hold with some flagship transactions expected in Q3 2016 postponed due to the market environment.
- Listing activity across Euronext markets driven by:
 - Six new listings in Q3 2016, raising €411 million, compared to 10 listings for €698 million during the same quarter in 2015, due to existing uncertainties in a post Brexit environment.
 - Euronext continues to be the venue of choice for Tech SMEs: Euronext registered five SME listings, of which three of Biotech companies, of which Noxxons Pharma, a German Biotech. Total money raised by SMEs in Q3 2016 amounted to €1.7 billion, up 47% compared to the €1.1 billion raised in Q3 2015.

IPOs # follow-ons & stock dividends

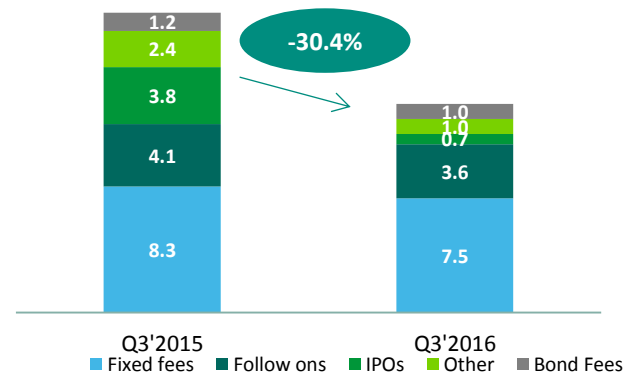
- Holcim (Direct listing)
- LafargeHolcim (Capital increase)
- Altice NV (Direct listing)
- Portuguese Government bonds (Centralization)

Listing Activity (money raised in € billion)



- Kon. Ahold Delhaize (Direct listing)

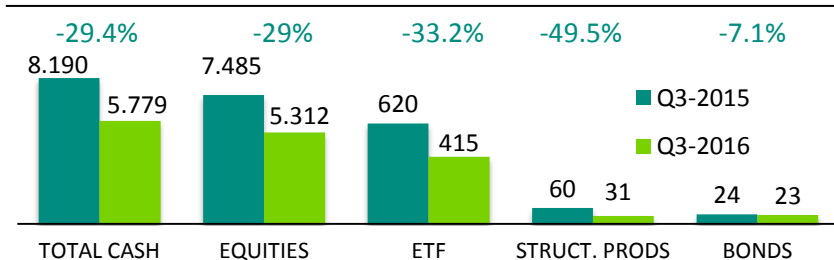
Listing Fees (in € million)



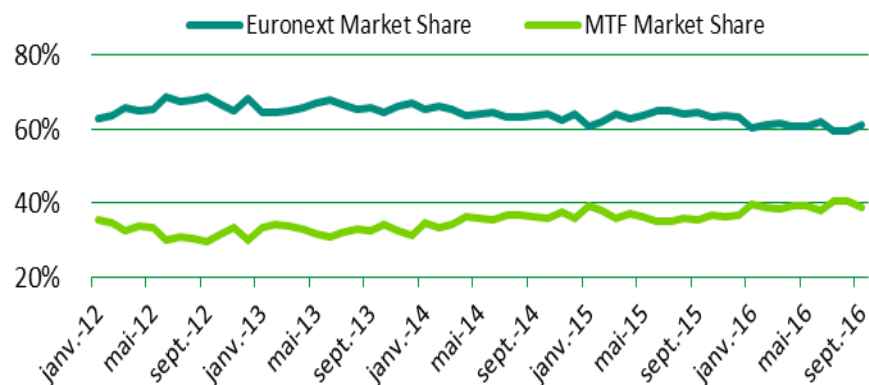
CASH TRADING REVENUE

- Q3 revenues down -19.2% vs Q3 2015 from €49.6 million to €40.0 million – with average daily volumes at €5.8 billion, -29.4% compared to Q3 2015, mainly due to reduced investors confidence post UK referendum and a material decline in volatility.
- The exceptional low-volume environment translated in a reduced market share, to 60.0%, although this returned to 61% in September; and in a good yield performance, which stood a 0.52 bps, up 14.5% compared to Q3 2015.
- Activity on ETF followed the same trend with daily transaction value of €245 million down -37% compared to €390 million in Q3 2015, although we have reached a record number of new ETFs listed on our markets, at 122 during the first 9 months of the year.
- As planned during Q4, we have made minor adjustments to the SLP scheme and we have launched a new fee scheme, called Omega which is designed to attract incremental flow from non-member proprietary trading firms executing via brokers. This is a meaningful way to enhance market share without unnecessary yield dilution.

Average daily turnover Q3'16/Q3'15 (in € million)



Market share



Revenue per trade

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



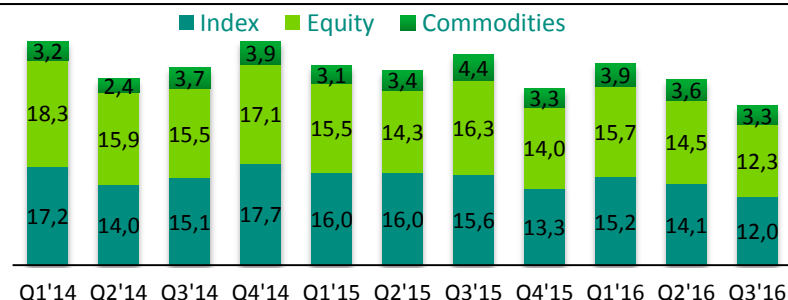
Market quality

Blue Chips (30 Sep 2016)	Presence time at EBBO (%)	EBBO with greatest size (%)	EBBO setter (%)	Relative spread (bps)	Displayed market depth (€)
Euronext	87%	47%	66%	4.40	54 538
BATS Europe	44%	0%	4%	7.61	17 730
Chi-X	66%	2%	12%	5.87	22 279
Equiduct	2%	0%	1%	61.89	23 657
Turquoise	59%	1%	9%	5.56	23 975

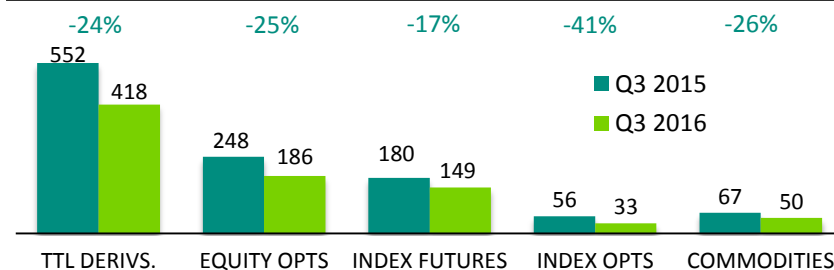
DERIVATIVES PERFORMANCE IMPACTED BY REDUCED VOLATILITY

- Financial derivatives suffered from materially reduced volatility in Q3'2016 compared to Q3'2015:
 - ADV on equity index derivatives: -23% vs Q3 2015, to 182,217.
 - ADV on individual equity derivatives: -25% to 185,893 vs 247,725 lots in Q3 2015.
 - Open interest registered in Single Stock Dividend Futures stood at 13,071 lots by end of Q3, nearly tripled compared to same period last year.
 - Volume executed on AtomX started to build in Q3, with 3% of wholesale volume in financial derivatives reported through AtomX.
- Volumes in commodity products significantly lower (-26% in Q3 2016 vs Q3 2015), due to declining activity in related physical agricultural markets:
 - Average daily volumes of 49,665 lots in Q3 2016 vs 67,319 lots in Q3 2015.
 - Materially sub-standard 2016 French wheat harvest, the worst in over 40 years, expected to drive French non EU exports from about 13 million tons last year to less than 5 million tons for the current crop year (July2016-June2017).
 - This situation did not result in price upside volatility in our contracts as abundant harvests in other major producing regions (Black Sea, North America, Australia) have kept global markets well-supplied and curbed price upside volatility.
- Re-launch of our NMP scheme (New Market Participants) to bring fresh, uncorrelated liquidity at a 2/3 discount.
- Launch of our first fertilizer futures contract next 14 November which is the first genuine diversification out of a pure Agricultural-centric franchise

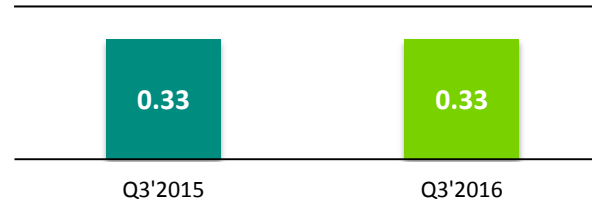
Euronext – number of contracts traded (lots in mm)



Average daily volume Q3'16/Q3'15 ('000)



Revenue per lot¹



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

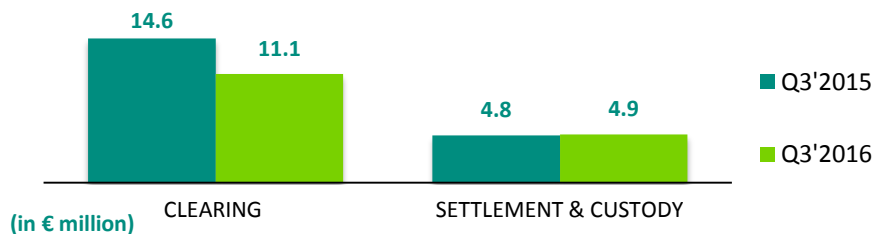
OTHER ACTIVITIES

Clearing

- Q3 Revenues down -24% vs Q3'2015, to €11.1 million, impacted by the lower trading lots from both commodities and financial derivatives.
- Given the continued focus on clearing we continue to receive positive support for our view that collateral requirements are to increase through 2017 and so we will be working to deliver our Chequers solution (Phase 1) in the course of 2017 in line with the EMIR clearing obligation RTS.

Settlement & Custody

- Q3 Revenues increased by +2.1% to €4.9 million vs Q3 2015 €4.8 million mainly due to:
 - an increase in public and private debt under custody (+4.9%);
 - an increase in the number of settlement instructions (+2.4%).

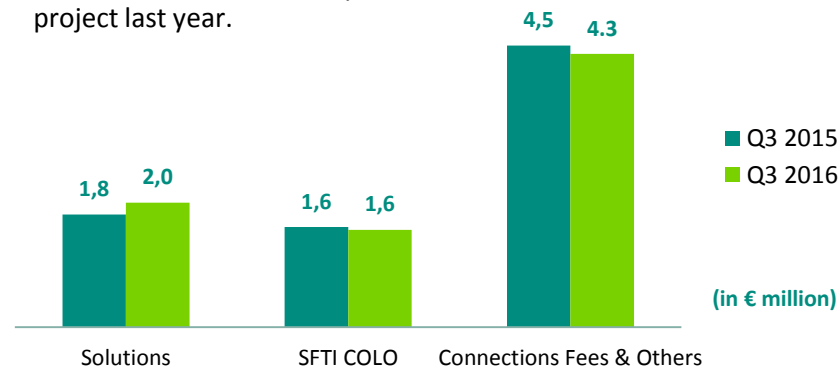


Market data & indices

- Quarterly revenue up +6.1% vs Q3'2015, to €25.9 million.
- Revenues benefited from the positive impact of the new products and services launched during the course of 2015 as well as from some fee adjustments starting in 1 January.
- The number of products listed on Euronext, linked to its blue chip indices was slightly lower compared to end Q2 2016 at 7,500, while the ETFs linked to Euronext's main indices had a combined AUM of 5.6 billion at the end of Q3 2016.
- During Q3 2016 we signed 11 new real time vendors and various agreements relating to index creation, index weightings, corporate actions and reference data files.

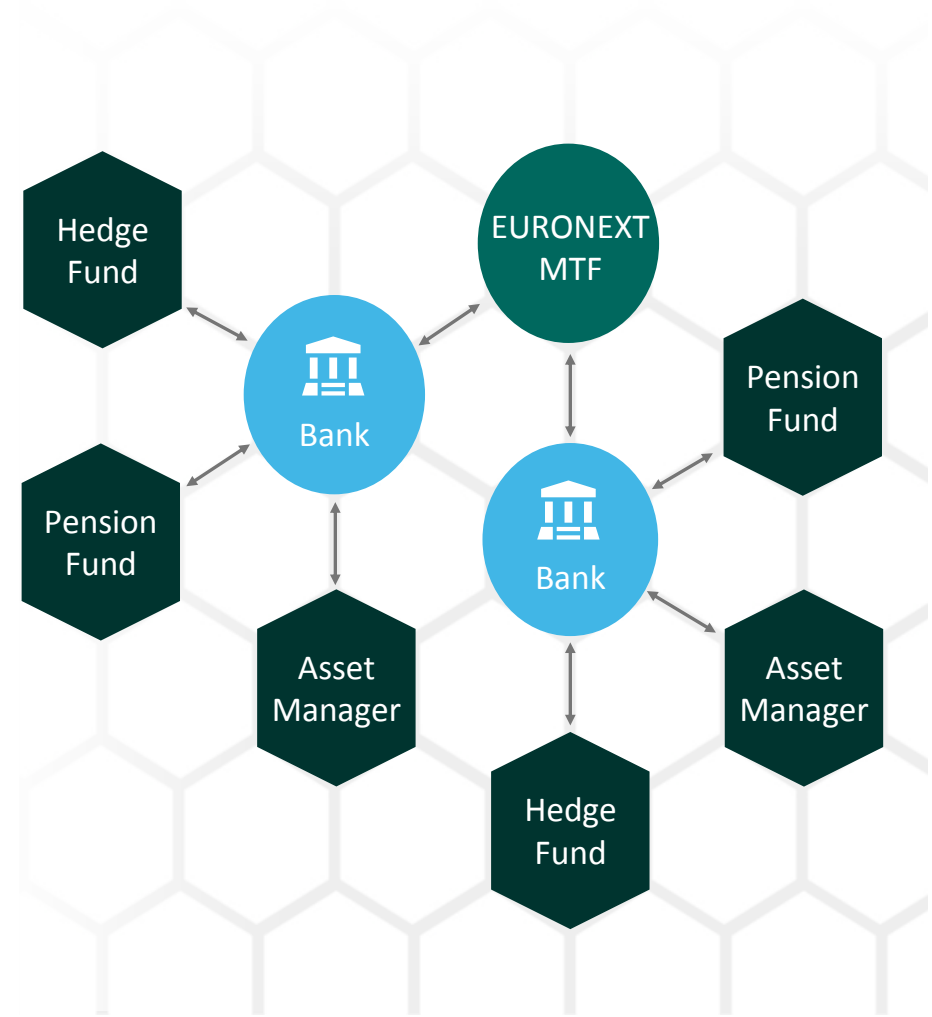
Market solutions

- Revenues were stable vs Q3 2015 at €7.9 million.
- The introduction of a new Market Abuse Regulation compliance service in July compensated the reduction stemming from the termination of BMF Bovespa contract and the end of the HKeX project last year.



EURONEXT-ALGOMI CORPORATE BONDS EXCHANGE SOLUTION

- ✓ Links the exchange, banks and investors in a unique collaborative network
- ✓ Create a centralized market place
- ✓ Turn disparate data into relevant and structured information
- ✓ Create huge network effects that will assist sales and trading teams to identify profitable trades from the noise
- ✓ Increase trade opportunities and velocity in bond markets
- ✓ Diversifies Euronext service offering



FINANCIALS



DECREASE IN REVENUES

Revenues (unaudited)			
(€mm)	Q3'16	Q3'15	Δ Q3'16 vs Q3'15
Listing	13.8	19.8	-30.4%
Trading revenue	49.1	61.5	-20.0%
<i>o/w cash trading</i>	40.0	49.6	-19.2%
<i>o/w derivatives trading</i>	9.1	11.9	-23.4%
Market data & indices	25.9	24.4	6.1%
Post-trade	16.0	19.4	-17.3%
<i>o/w clearing</i>	11.1	14.6	-23.8%
<i>o/w settlement & custody</i>	4.9	4.8	2.1%
Market solutions & other	7.9	7.9	-0.1%
Other income	0.1	0.1	66.3%
Total revenue and other income	112.8	133.0	-15.2%

Comments

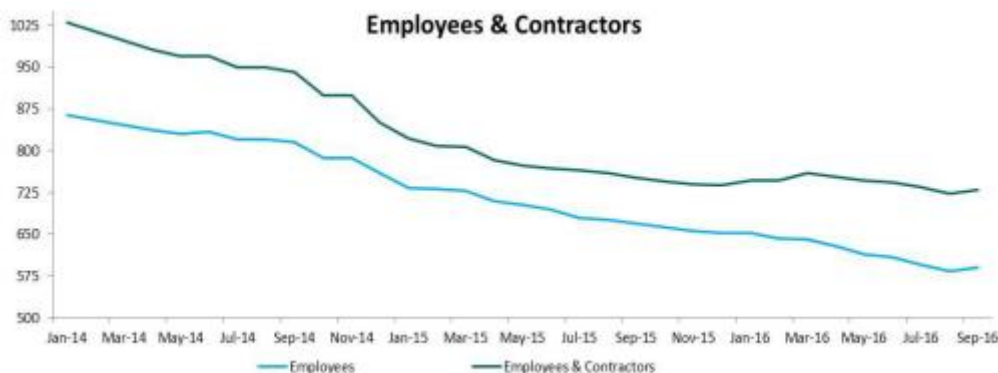
- Slower quarter for almost all the activities except for Market data & indices and settlement and custody activity.
- Decrease in listing revenue driven by a fewer number of large transactions despite the very significant increase in money raised.
- The 14.5% increase in yield for cash trading has not been sufficient to offset the -29.4% in trading volumes.
- Both derivatives trading and clearing revenues suffered from reduced volumes driven by lower volatility for financial derivatives and impact of worst harvest in 40 years for commodities.
- Market data & indices benefited from the positive impact of the new products and services launched in 2015 as well as from some fee adjustments as of 1 January 2016.
- Increase in public and private debt under custody (+4.9%) and in the number of settlement instructions (+2.4%) drove Interbolsa revenue up.
- Market solutions & other remain stable over this period.

SUBSTANTIAL REDUCTION IN OPERATING EXPENSES

Operating expenses (unaudited)			
(€mm)	Q3'16	Q3'15	Δ Q3'16 vs Q3'15
Salaries and employee benefits	(24.1)	(27.9)	-13.9%
System and communications	(4.6)	(4.7)	-0.9%
Professional services	(9.5)	(8.3)	15.5%
Clearing expenses	(6.6)	(7.3)	-10.4%
Accommodation	(2.1)	(2.7)	-20.5%
Other expenses	(4.6)	(4.9)	-7.8%
Total operational expenses (excl. D&A)	(51.5)	(55.8)	-7.8%
Depreciation and amortisation	(3.8)	(3.8)	2.1%
Total operational expenses	(55.3)	(59.6)	-7.2%

Comments

- Staff costs mainly benefiting from the impact of reduced headcount.
- Increase in professional services linked to ramp up of contractors for the delivery of key projects such as Optiq and MiFid2.
- Strong decrease in accommodation across all Euronext locations.
- Decrease in clearing expenses lower than the decrease in clearing revenue due to the flat fee mechanism.
- Headcount significantly down: 590 as of 30th Sept. 2016, compared to 669 as of 30th Sept. 2015.



SIMPLIFIED INCOME STATEMENT

Income statement (unaudited)			
(€mm)	Q3'16	Q3'15	Δ Q3'16 vs Q3'15
EBITDA	61.3	77.1	-20.5%
<i>Margin</i>	<i>54.4%</i>	<i>58.0%</i>	
Depreciation and amortisation	(3.8)	(3.8)	2.1%
Total expenses	(55.3)	(59.6)	-7.2%
Operating profit (before exceptional items)	57.5	73.4	-21.7%
<i>Margin</i>	<i>50.9%</i>	<i>55.2%</i>	
Exceptional items	(1.1)	(1.8)	-40.8%
Operating profit	56.4	71.6	-21.2%
Net financing income/(expense)	(0.5)	0.6	-188.7%
Profit before income tax	55.9	72.2	-22.5%
Income tax expense	(17.8)	(24.4)	-27.0%
<i>Tax rate</i>	<i>-31.9%</i>	<i>-33.9%</i>	
Profit for the period	38.1	47.7	-20.2%

Comments

- EBITDA down -20.5% versus Q3 2015, representing a margin of 54.4% in Q3 2016. The strong reduction in expenses was not sufficient to absorb the €20 million reduction in revenues.
- Exceptional items of €1.1 million are restructuring costs.
- Increase of net financing expenses, as Q3 2015 was positively impacted by change in Forex methodology.
- Income tax of 31.9% in Q3 2016 (Income tax was 33.9% in Q3 2015 due to recognition of discrete items).
- EPS (both basic and fully diluted) of € 0.55 in Q3 2016, compared to €0.68 in Q3 2015. Number of shares used for the (basic) calculation was 69,525,864 for Q3 2016, compared to 69,933,648 in Q3 2015.

BALANCE SHEET

Balance sheet summary (unaudited)

(€mm)			Δ YTD'16
	30-Sep-16	31-Dec-15	vs FY'15
Non-current assets			
Property, plant and equipment	27	29	-6%
Goodwill and other intangibles	321	321	0%
Equity investments	114	114	0%
Other non-current assets	15	20	-24%
Current assets			
Cash and cash equivalents	157	159	-1%
Other current assets	85	107	-21%
Total assets	719	750	-4%
Non-current liabilities			
Borrowings	69	108	-36%
Other non-current liabilities	24	16	53%
Current liabilities			
Trade and other payables	93	106	-13%
Other current liabilities	53	73	-28%
Total liabilities	238	303	-21%
Total equity	481	447	8%
Total equity and liabilities	719	750	-4%

Comments

- Assets:
 - Decrease in other non-current assets relates to a decrease in deferred tax assets, following the execution of the French restructuring plans.
 - Other current assets decreased, due to tax refunds (VAT and income tax) from French tax authorities.
 - No other significant change to report

- Liabilities:
 - Borrowings decreased by €40.0 million, due to the partial repayment of the Term Loan.
 - Other non-current liabilities mainly increased due to the increase in post-employment benefit liability, following a significant decrease in discount rates.
 - Other current liabilities mainly decreased due to the execution of the French restructuring plans.

CASH FLOW & LIQUIDITY

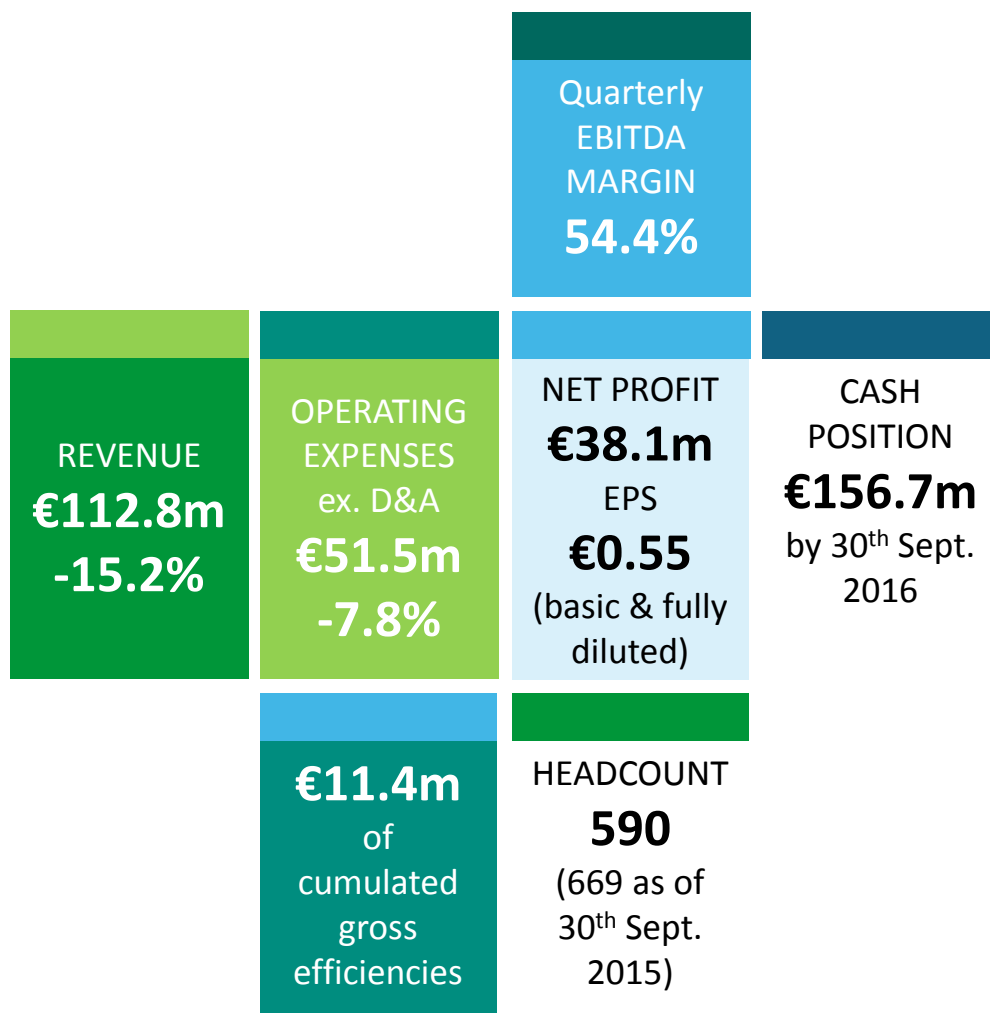
Cash flow statement (unaudited)			
(€mm)	Δ Q3'16		
	Q3'16	Q3'15	vs Q3'15
Net cash provided by/(used in) operating activities	49.8	52.8	-6%
Net cash provided by/(used in) investing activities	(5.1)	(4.5)	12%
<i>o/w capital expenditures</i>	(3.7)	(4.5)	-18%
Net cash provided by/(used in) financing activities	(39.5)	(13.3)	198%
Net increase/(decrease) in cash and cash equivalents	5.2	35.0	-85%
Cash and cash equivalents – beginning of period	152.8	128.4	19%
Non cash exchange gains/(losses)	(1.3)	(3.5)	-62%
Cash and cash equivalents – end of period	156.7	160.0	-2%

- Operating cash-flow:** Q3'16 profit before tax of €+55.9 million, positive impact from changes in working capital of €+15.0 million (cash impact of high Q2'16 revenues) and income taxes paid for €-25.8 million in Q3'16.
- Investing Cash Flow:** In Q3'16 the investment of €-1.4 million in Tredzone has been reflected. The capital expenditures for the quarter amounted to €-3.7 million.
- Financing Cash Flow:** Q3'16 mainly driven by the partial repayment of the Term Loan for €-40.0 million.
- Non cash exchange loss:** The conversion of the UK entities cash positions to Euro caused a forex impact of €-1.3 million on the cash flow in Q3'16.
- Total positive Cash flow in Q3'16 of €+5.2 million**

Liquidity (unaudited)		
(€mm)	Actual	Actual
	YTD'16	FY'15
Cash beginning of period	158.6	241.6
Debt repayment	(40.0)	(140.0)
Dividend	(86.2)	(58.8)
Cash accumulation	124.3	115.8
Cash end of period	156.7	158.6
Minimum Cash for operations	(110.0)	(110.0)
Strategic Cash	46.7	48.6
RCF	390.0	390.0
Available Liquidity	436.7	438.6

- No significant change in available liquidity vs year-end 2015.
- In case of RCF full withdrawal, Euronext would remain comfortably within the covenants.

FINANCIAL HIGHLIGHTS AND OUTLOOK



- Stable level of cash vs June 2016 due to partial debt repayment of €40 million in September 2016.
- Half of the €22 million of gross efficiencies announced as part of Agility for Growth plan have been achieved taking into account incremental costs for growth initiatives. This results from the phasing of the various components of the strategic plan.
- Average Daily Volumes for October:
 - Cash: €6,328 million, down -18.2% compared to October 2015 but up 9.5% compared to Q3 average daily volume.
 - Derivatives recovering from September even if down vs October 2015.
- **Outlook for the remainder of the year:**
 - Revenue for the full year to decrease by a mid-single digit percentage compared to 2015 taking into account the current market environment which is struggling to recover after the slowest quarter in terms of volume trading in two years.
 - Confidence in our capacity to deliver nearly two-third of the €22 million of gross cost savings announced in May 2016 by the end of this year.
 - A small part of these cost reductions will be offset by incremental costs to sustain the implementation of our growth strategy.
 - If market conditions were to remain what they currently are or improve during the remainder of the year, we are confident that our EBITDA margin for the full year will be above the one of 2015 (54.7% as a reminder).

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