

Accelerating TMX Group's Transformation into a Leading Global Data and Analytics Provider

Acquisition of Trayport and Sale of Natural Gas Exchange Inc. and Shorcan Energy Brokers Inc.

October 27, 2017

Transaction Summary

A transformational transaction that furthers TMX's strategy of being a leading global data and analytics provider

Trayport Acquisition Overview

- TMX has agreed to acquire Trayport for C\$931 / £550 million from Intercontinental Exchange, Inc. ("ICE")
- The consideration will consist of C\$592 / £350 million in cash and TMX's NGX and Shorcan Energy businesses, valued at C\$339 / £200 million

Sale of NGX and Shorcan Energy

- In conjunction with the acquisition of Trayport, TMX has agreed to sell Natural Gas Exchange Inc. ("NGX") and Shorcan Energy Brokers Inc. ("Shorcan Energy") to ICE
- TMX's Shorcan Fixed Income business is not included in the transaction and remains a core business
- Sale of NGX and Shorcan Energy was an important component of the successful bid

Pro Forma Impact

- The transaction is expected to be immediately accretive to adjusted EPS in 2018 ⁽¹⁾, before any synergies
- Pro Forma 6/30/2017 LTM revenue of C\$786 million and adjusted EBITDA of C\$418 million ⁽²⁾

Note: Financials presented in Canadian dollars. GBP converted to CAD at Bank of Canada spot rate of 1.6924 (as of October 25, 2017).

1. Adjusted EPS excludes the impact of transaction fees and amortization of purchased intangibles.

2. Pro Forma numbers exclude NGX and Shorcan Energy and include Trayport. Trayport revenue and adjusted EBITDA are compilations of financial information provided to us for the Trayport entities. Trayport adjusted EBITDA excludes management charges from GFI Group (its previous owner), FX gains / losses, and dividend income / losses. The Trayport financial information is unaudited.

Highly Complementary Businesses

TMX and Trayport present a powerful combination of highly complementary offerings



- Global leadership in resources and energy capital formation, trading, and clearing capabilities
- Growing European presence
- Expertise in energy markets
- Increasing focus on data and analytics

Strong European Presence
Global Resource Franchise
Strong Solutions Offering
Deeply Embedded Client Base
Data Rich

- Market leader in European gas, power and international coal markets
- Primary source for European energy market data with avenues to monetize
- Highly defensible, powerful network effect create a highly effective platform
- Strong brand across Europe
- "High-tech" SaaS business model
- Strong management team with sector expertise and track record of driving growth

TMX Strategy Update

The acquisition of Trayport will bolster TMX's strategy and accelerate its shift towards recurring data and analytics revenue globally

Capital Markets

Facilitation of capital raising

Enhanced visibility within European energy markets to attract European energy companies listings to TMX

Derivatives and Energy Markets

Creation of new derivatives and energy products and services

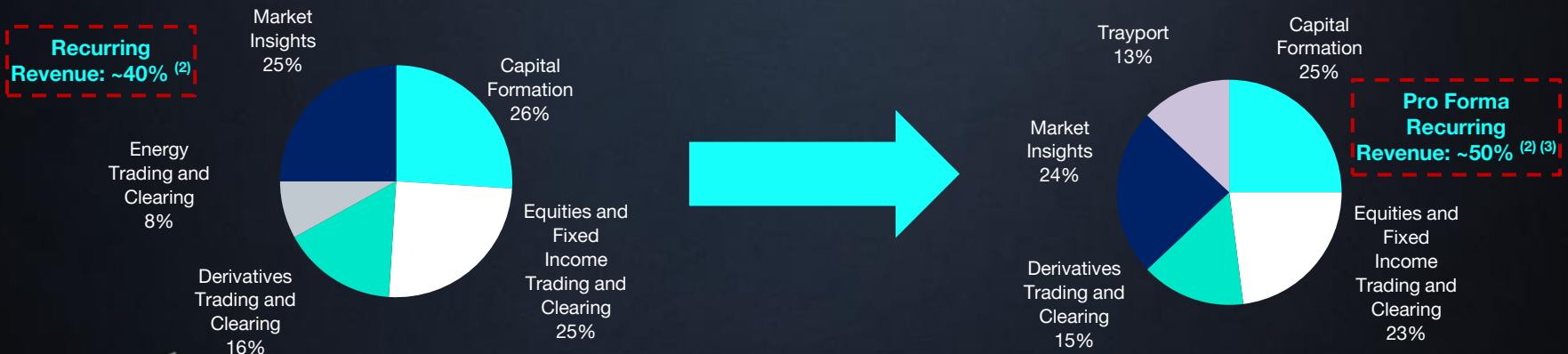
Strong presence in European energy, power and international coal markets

Market Insights

Delivery of integrated data sets and analytics

Primary source of aggregated market data for the European gas, power and international coal markets

Pro Forma Impact (FY 2016) ⁽¹⁾



1. Excludes the divested and deconsolidated businesses (Razor Risk, Atrium and BOX).
2. Recurring revenue streams include substantially all of Market Insights, as well as sustaining listing fees, custody fees, transfer agency fees, and other access / subscription based revenues.
3. Pro Forma revenue excludes NGX and Shorcan Energy and includes Trayport. Trayport revenue is a compilation of financial information provided to us for the Trayport entities. This financial information is unaudited.

Trayport Overview

Trayport is the primary connectivity network and data and analytics platform for the European wholesale energy markets

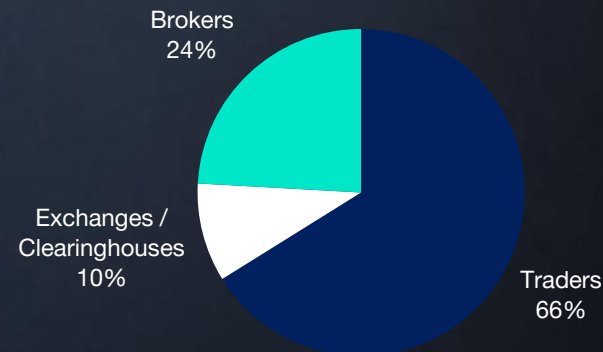
Company Overview

- Trayport's solutions provide price discovery, trade execution, post-trade transparency, and post-trade straight through processing ("STP")
- Platform supports equal and transparent access to exchange and OTC markets, non-discriminatory access to central clearing counterparties ("CCPs") venues, and best practice solutions for decision support, and risk management and trade management
- Clients include energy commodities traders, exchanges, wholesale brokers, and CCPs across 42 countries
 - Trader clients, which comprise approximately two-thirds of Trayport's revenue, include utilities, banks, trading houses, resource companies, and funds, among others
- Founded in 1993, Trayport has ~240 employees and is headquartered in London, UK

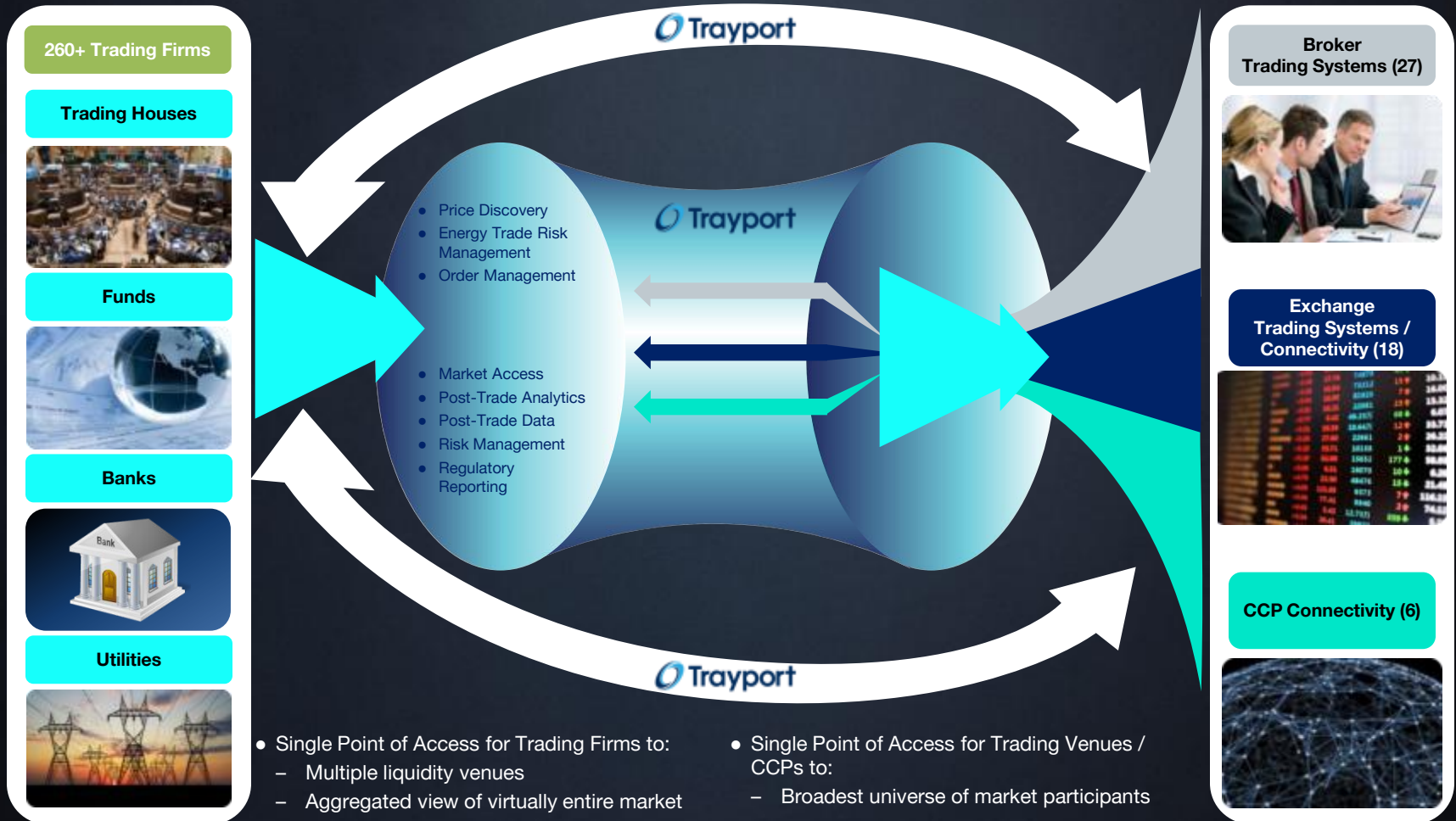
Business Highlights

- ✓ High Growth, High Margin Business
- ✓ Strong Network Effect
- ✓ Attractive End Markets
- ✓ Scalable, SaaS-Based Model
- ✓ Diverse Customer Base
- ✓ High Recurring Revenue (96%) ⁽¹⁾
- ✓ High Annual Retention Rate (97%) ⁽¹⁾
- ✓ Experienced Management Team

2016 Revenue by Client Type



Trayport's Central Position in the European Energy Ecosystem Creates a Powerful Network Effect



TMX's Acceleration of Trayport Growth

There are many opportunities to capture revenue synergies that are not factored into the base case business plan

Enhance Trayport's Growth Initiatives

- Strategically invest to accelerate Trayport's existing growth initiatives
 - Significant opportunities in refined oil, base metals, and U.S. Power & Gas

Analytics

- Accelerate and deploy a robust quantitative and trading-oriented analytics product strategy to drive increased revenue per user

New Product Development

- Execute on new product ideas combining TMX's expertise in North American energy markets with Trayport's European leadership

Synergies with Global Resources Franchise

- Global resource franchise can help Trayport enter new markets via capital formation
- Brings the entire "ecosystem" to develop a new commodities pre-trade platform
 - TMX has a presence in new geographies for Trayport (e.g., Mexico, Chile, etc.)

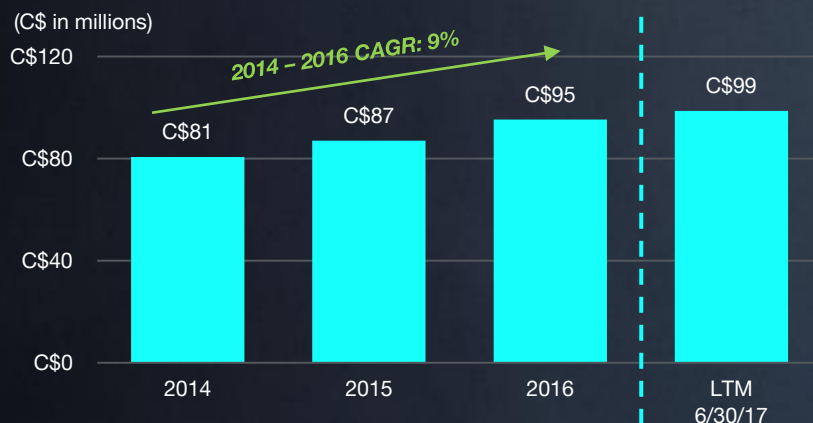
Strategic Partnerships

- As committed, long-term partners, TMX and Trayport can provide opportunities for new strategic partnerships for each other

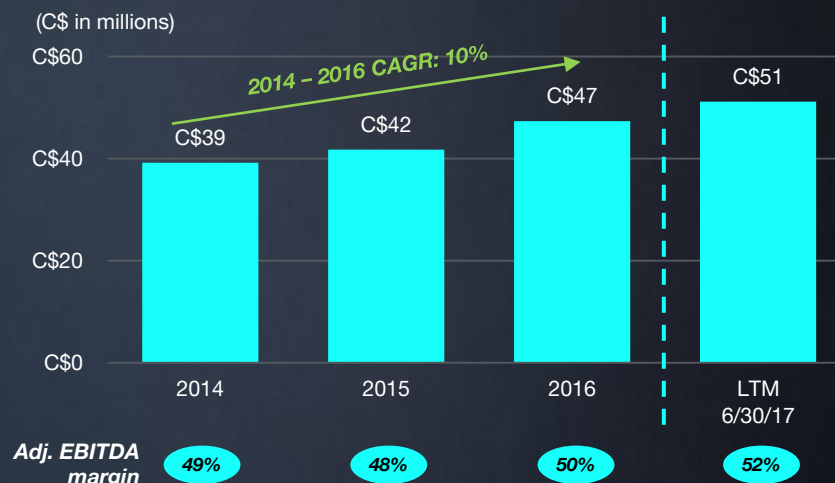
Trayport has a Strong Track Record of Growth

Historical Revenue and Adjusted EBITDA ⁽¹⁾

Revenue



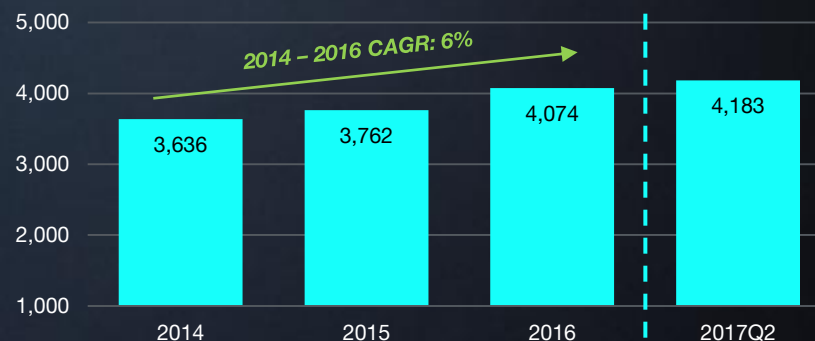
Adjusted EBITDA and Margin



Key Growth Drivers

- Revenue growth driven by both a growing client base and increasing average revenue per user (ARPU)
 - Add-on products drive ARPU within existing users
- Demonstrated demand creation for data through aggregation and analytics
- Migration of clients to SaaS
 - 100% SaaS conversion expected by the end of 2017
- Geographic expansion, particularly in other European markets (e.g., Italy, Germany)

Users Growth



Note: GBP financials converted to CAD at Bank of Canada spot rate of 1.6924 (as of October 25, 2017).

1. Trayport revenue and adjusted EBITDA are compilations of financial information provided to us for the Trayport entities. Trayport adjusted EBITDA excludes management charges from GFI Group (its previous owner), FX gains / losses, and dividend income / losses. The Trayport financial information is unaudited.

Transaction Financing Summary

Financing Overview

- Cash consideration expected to be funded through a combination of cash on hand, commercial paper, and a new credit facility
- Cash and fully committed financing for the full cash consideration of the transaction (including the value of NGX / Shorcan)
- TMX has an A (high) credit rating from DBRS

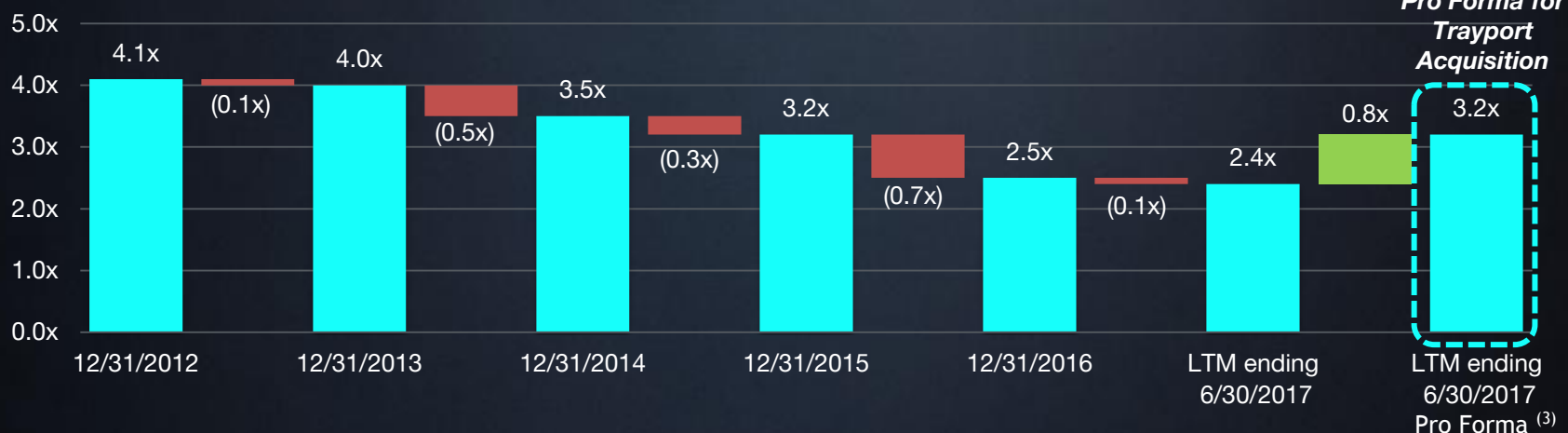
Targeted Financing Plan

(C\$ in millions)

Cash on Hand	C\$200
Commercial Paper	175
New Credit Facility	217
Value of NGX / Shorcan	339
Total Purchase Price ⁽¹⁾	C\$931

Demonstrated Ability to De-Leverage Quickly Post Transaction

Debt / Adj. EBITDA ⁽²⁾



Note: Financials presented in Canadian dollars. GBP converted to CAD at Bank of Canada spot rate of 1.6924 (as of October 25, 2017). Analysis assumes that the purchase of Trayport and sale of NGX and Shorcan Energy occur simultaneously.

1. Excludes transaction costs.

2. Adjusted EBITDA is a non-IFRS measure; refer to appendix (pg. 12) for a reconciliation of TMX net income (loss) to adjusted EBITDA.

3. Calculated as 2Q17 TMX debt plus the targeted new debt issuance as a multiple of the pro forma LTM 6/30/17 adjusted EBITDA (this excludes NGX and Shorcan Energy and includes Trayport). Trayport adjusted EBITDA is a compilation of financial information provided to us for the Trayport entities. Trayport adjusted EBITDA excludes management charges from GFI Group (its previous owner), FX gains / losses, and dividend income / losses. The Trayport financial information is unaudited.

Timeline and Approval Process

Initial 45 Day Period

- The UK Competition and Markets Authority (“CMA”) has approved the sale of Trayport to TMX Group
- TMX and ICE intend to file a notification and request approval from the Canadian Competition Bureau for the sale of NGX and Shorcan Energy to ICE (the “Approval”), and TMX intends to notify applicable regulatory authorities
- If Approval is received within 45 days of signing, TMX will close the acquisition of Trayport and sale of NGX and Shorcan Energy simultaneously
- If closing of the sale of NGX and Shorcan Energy does not occur within 45 days then, at the election of TMX Group or ICE, the purchase of Trayport can be separated from the sale of NGX and Shorcan Energy, and the purchase of Trayport can be completed for the full price of C\$931million / £550 million in cash

Between 45 and 89 Days ⁽¹⁾

- If Approval is received between 45 and 89 days, ICE will close the purchase of NGX and Shorcan Energy from TMX at the purchase price of C\$339 / £200 million

Between 90 days and One Year ⁽¹⁾

- If closing of the sale of NGX and Shorcan Energy to ICE does not occur within 90 days, ICE has the option to not proceed with the purchase of NGX and Shorcan Energy
 - If ICE were to exercise this option, TMX would retain NGX and Shorcan Energy
- If Approval is received within one year of signing and ICE has not exercised its option to terminate, ICE will close the purchase of NGX and Shorcan Energy from TMX at the purchase price of £200 million
- If Approval is not received by the end of first year, the sale of NGX and Shorcan Energy to ICE may be terminated

Appendix

Reconciliation: Net Income (loss) to adjusted EBITDA (TMX)

	2012 ⁽²⁾⁽³⁾	2013	2014	2015	2016	LTM 6/30/17
Net income (loss)	–	C\$123.7	C\$54.6	(C\$68.5)	C\$195.7	C\$205.6
Income tax expense	–	C\$60.9	C\$41.6	C\$57.0	C\$65.8	C\$71.6
Income before income taxes	C\$302.4	C\$184.6	C\$96.2	(C\$11.5)	C\$261.5	C\$277.2
Share of net income from equity accounted investees	–	(C\$2.6)	(C\$3.0)	(C\$2.8)	(C\$2.4)	(C\$3.4)
Impairment charges	–	–	C\$136.1	C\$221.7	C\$8.9	C\$13.7
Gain / impairment on sale of a subsidiary / investment / other income	–	(C\$5.4)	–	–	(C\$0.6)	(C\$0.4)
LSEG, Maple transaction and integration costs	–	C\$7.2	C\$6.7	–	–	–
Net finance income / costs	–	C\$73.9	C\$42.6	C\$37.3	C\$30.9	C\$28.0
Depreciation and amortization	C\$53.0	C\$72.6	C\$70.3	C\$69.0	C\$61.2	C\$59.5
Strategic re-alignment expenses	–	–	–	C\$22.7	C\$21.0	C\$17.7
Adjusted EBITDA ⁽¹⁾	C\$355.4	C\$330.3	C\$348.9	C\$336.4	C\$380.5	C\$393.1

1. Adjusted EBITDA provided above is a Non-IFRS measure and does not have a standardized meaning prescribed by IFRS and is, therefore, unlikely to be comparable to similar measures presented by other companies. TMX Group presents adjusted EBITDA to indicate operating and financial performance exclusive of the items shown above, because these adjustments are not indicative of underlying business performance. Management uses this measure because it believes doing so results in a more effective analysis of underlying financial performance, including in some cases, our ability to generate cash. Excluding these items also enables comparability across periods. The exclusion of certain items does not imply that they are non-recurring.

2. For additional details on 2012 financial performance, see pages 56 and 75 of 2012 Annual Report.

3. Reflects the accounts of TMX Group Limited and the operating results of TMX Group Inc. and its subsidiaries for the period from January 1, 2012 to December 31, 2012, and the operating results of CDS and Alpha and their subsidiaries for the period from August 1 to December 31, 2012.

Disclaimer

FORWARD-LOOKING INFORMATION

This presentation of TMX Group Limited ("TMX Group", "us", "we", "our") contains "forward-looking information" (as defined in applicable Canadian securities legislation) that is based on expectations, assumptions, estimates, projections and other factors that management believes to be relevant as of the date of this presentation. Often, but not always, such forward-looking information can be identified by the use of forward-looking words such as "plans", "expects", "is expected", "budget", "scheduled", "targeted", "estimates", "forecasts", "intends", "anticipates", "believes", or variations or the negatives of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved or not be taken, occur or be achieved. Forward-looking information, by its nature, requires TMX Group to make assumptions and is subject to significant risks and uncertainties which may give rise to the possibility that our expectations or conclusions will not prove to be accurate and that our assumptions may not be correct. Examples of forward-looking information in this presentation include, but are not limited to, the anticipated benefits of the transactions to both TMX Group and Trayport; the expected impact on TMX Group's earnings and adjusted earnings per share; the ability to integrate Trayport into TMX Group and the potential synergies; the acquisition of Trayport bolstering TMX Group's strategy to shift towards recurring data and analytics revenue globally; the impact on TMX Group's capital markets, derivatives and energy markets and market insights businesses as a result of a European presence; the expected conversion to the SaaS model and the timing thereof; potential for geographic expansion; the ability for TMX Group to accelerate Trayport's growth; the source and amount of funds to fund the acquisition; the ability of TMX Group to refinance the new credit facility or otherwise deleverage and the timing thereof; the ability to obtain required regulatory approval; and the timelines for the transactions and the completion of the transactions, each of which is subject to a number of significant risks and uncertainties. These risks include: competition from other exchanges or marketplaces, including alternative trading systems and new technologies, on a national and international basis; dependence on the economy of Canada and European economies; adverse effects on our results caused by global economic conditions or uncertainties including changes in business cycles that impact our sector; failure to retain and attract qualified personnel; geopolitical and other factors which could cause business interruption; dependence on information technology; vulnerability of our networks and third party service providers to security risks, including cyber attacks; failure to properly identify or implement our strategies; regulatory constraints; constraints imposed by our level of indebtedness, risks of litigation or other proceedings; dependence on adequate numbers of customers; failure to develop, market or gain acceptance of new products; failure to effectively integrate acquisitions, including the Trayport acquisition, to achieve planned economics or divest underperforming businesses; currency risk; adverse effect of new business activities; adverse effects from business divestitures; not being able to meet cash requirements because of our holding company structure and restrictions on paying dividends; dependence on third party suppliers and service providers; dependence of trading operations on a small number of clients; risks associated with our clearing operations; challenges related to international expansion; restrictions on ownership of TMX Group common shares; inability to protect our intellectual property; adverse effect of a systemic market event on certain of our businesses; risks associated with the credit of customers; cost structures being largely fixed; the failure to realize cost reductions in the amount or the time frame anticipated; dependence on market activity that cannot be controlled; the regulatory constraints that apply to the business of TMX Group and its regulated subsidiaries, costs of on exchange clearing and depository services, trading volumes (which could be higher or lower than estimated) and revenues; future levels of revenues being lower than expected or costs being higher than expected. Forward-looking information is based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions in connection with the ability of TMX Group to successfully compete against global and regional marketplaces; business and economic conditions generally; exchange rates (including estimates of exchange rates from Canadian dollars to the U.S. dollar or British pound sterling), commodities prices, the level of trading and activity on markets, and particularly the level of trading in TMX Group's key products; business development and marketing and sales activity; the continued availability of financing on appropriate terms for future projects; productivity at TMX Group, as well as that of TMX Group's competitors; market competition; research and development activities; the successful introduction and client acceptance of new products; successful introduction of various technology assets and capabilities; the impact on TMX Group and its customers of various regulations; TMX Group's ongoing relations with its employees; and the extent of any labour, equipment or other disruptions at any of its operations of any significance other than any planned maintenance or similar shutdowns. While subsequent events and developments may cause TMX Group's views to change, TMX Group has no intention to update this forward-looking information, except as required by applicable securities law. This forward-looking information should not be relied upon as representing TMX Group's views as of any date subsequent to the date of this presentation. TMX Group has attempted to identify important factors that could cause actual actions, events or results to differ materially from those current expectations described in forward-looking information. However, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended and that could cause actual actions, events or results to differ materially from current expectations. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. These factors are not intended to represent a complete list of the factors that could affect TMX Group. See "Enterprise Risk Management – Risks and Uncertainties" outlined in TMX Group's 2016 MD&A filed with securities regulatory authorities in Canada.

NON-IFRS AND NON-U.S.GAAP FINANCIAL MEASURES

This presentation includes references to financial measures that are not defined by IFRS or U.S. GAAP. Although such non-IFRS and non-U.S. GAAP measures are calculated according to accepted industry practice, such measures disclosed in this presentation may be different from non-IFRS and non-U.S. GAAP measures used by other companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS or U.S. GAAP. While TMX Group believes these measures provide investors with greater transparency and supplemental data relating to the transaction, readers are cautioned that these non-IFRS and non-U.S. GAAP measures are not alternatives to measures determined in accordance with IFRS and/or U.S. GAAP and should not, on their own, be construed as indicators of TMX Group's future performance or profitability. Readers should not rely on any single financial measure when evaluating TMX Group's business or that of Trayport. TMX Group recommend investors review the IFRS and U.S. GAAP financial measures included in this presentation.



tmx.com