TMX THE FUTURE IS YOURS TO SEE.
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speakers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction</td>
<td>12:30PM</td>
<td>Paul Malcolmson</td>
</tr>
<tr>
<td>Enterprise Strategy</td>
<td>Lou Eccleston</td>
<td></td>
</tr>
<tr>
<td>Enterprise Capacities: Technology &amp; Data</td>
<td>Jay Rajarathinam</td>
<td></td>
</tr>
<tr>
<td>Capital Formation</td>
<td>Loui Anastasopoulos</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Brady Fletcher</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Claire Johnson</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Shaun McIver</td>
<td></td>
</tr>
<tr>
<td>Break</td>
<td>2:00PM</td>
<td></td>
</tr>
<tr>
<td>GSIA: Trayport</td>
<td>Peter Conroy</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Combie Cryan</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Richard Everett</td>
<td></td>
</tr>
<tr>
<td>GSIA: TMX Datalinx</td>
<td>Sarah Ryerson</td>
<td></td>
</tr>
<tr>
<td>Global Trading and Clearing</td>
<td>Luc Fortin</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>John McKenzie</td>
<td></td>
</tr>
<tr>
<td>Q&amp;A – 3:30PM</td>
<td>All</td>
<td></td>
</tr>
</tbody>
</table>
ENTERPRISE STRATEGY
OVERVIEW

LOU ECCLESTON
CEO
Outstanding Characteristics of TMX as an Organization and an Entity

- Growth Potential
- Ability to Invest in Growth
- Strength of the Business Model
- Talent
- Competitive Barriers
### Outstanding Characteristics of TMX as an Organization and an Entity

<table>
<thead>
<tr>
<th>Growth Potential</th>
<th>Ability to Invest in Growth</th>
<th>Strength of the Business Model</th>
<th>Talent</th>
<th>Competitive Barriers</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Addressable Markets</td>
<td>• Cash from Operations</td>
<td>• Diversification</td>
<td>• Top Leadership</td>
<td>• Organic</td>
</tr>
<tr>
<td>• Ability to Build New Capabilities</td>
<td>• Debt Capacity</td>
<td>• Capacity to Evolve and Adapt</td>
<td>• Business &amp; Technology Leads (Future Top Leadership)</td>
<td>• Regulatory</td>
</tr>
<tr>
<td></td>
<td>• Shareholders</td>
<td></td>
<td>• Attracting Talent</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Growth Potential:**
- Addressable Markets
- Ability to Build New Capabilities

**Ability to Invest in Growth:**
- Cash from Operations
- Debt Capacity
- Shareholders

**Strength of the Business Model:**
- Diversification
- Capacity to Evolve and Adapt

**Talent:**
- Top Leadership
- Business & Technology Leads (Future Top Leadership)
- Attracting Talent

**Competitive Barriers:**
- Organic
- Regulatory
Four years into the transformation journey

Our Mission

“Powering capital and commodity markets, investment and economic growth for clients in Canada, across North America and around the world”

Our Vision

“To be a technology driven solutions provider that puts clients first”
2015
Developed strategic direction & execution plans

1. Infrastructure → Technology solutions provider
2. Regional → Global
2016
Created leverage in our organizational structure

1. From group of companies to an integrated organization
2. Eliminated non-core businesses
3. Eliminated three layers of management
4. Reduced staff 20\%\(^1\) and began talent acquisition & development
5. Returned to profitable growth

\(^1\) Headcount reduction of approximately 260 people (1,323 at December 31, 2014 compared with 1,063 at September 30, 2017 prior to Trayport acquisition). This reduction is a product of items 2 & 3.
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Taking Canada to the world and capturing global addressable market</td>
</tr>
<tr>
<td>2</td>
<td>Trayport acquisition transformed our Global Solutions, Insight &amp; Analytics business</td>
</tr>
<tr>
<td>3</td>
<td>Launched global marketing campaign and brand promise</td>
</tr>
</tbody>
</table>

### Transformed revenue mix

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Increased recurring revenue(^1) from</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>40%</td>
</tr>
<tr>
<td>2017</td>
<td>52%(^2)</td>
</tr>
</tbody>
</table>

Revenue from outside of Canada grew to 32%\(^3\)

---

1. Recurring revenue streams include substantially all of GSIA, as well as sustaining fees, custody fees, transfer agency fees, and other access/subscription based revenues.
2. 2017 pro forma revenue excluding TMX Atrium, NGX, and Shorcan Energy Brokers; and including full year of Trayport. Financial information for Trayport for 2017 has been adjusted to be in accordance with IFRS. This financial information is unaudited.
3. Compared with < 30% revenue outside of Canada in 2016. From customers with an address outside Canada, based on 2017 pro forma revenue excluding TMX Atrium, NGX, and Shorcan Energy Brokers; and including full year of Trayport.
2018 and beyond
Technology enabled, diversified, global business delivering profitable growth

<table>
<thead>
<tr>
<th>1</th>
<th>Well positioned for long term growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Enterprise technology foundation in place</td>
</tr>
</tbody>
</table>

### Margin growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA margin expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>47%</td>
</tr>
<tr>
<td>LTM Sep/18</td>
<td>55%</td>
</tr>
</tbody>
</table>

### Long term objectives

<table>
<thead>
<tr>
<th>Objective</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TMX Group Revenue CAGR</strong>*</td>
</tr>
<tr>
<td><strong>Mid single digit</strong></td>
</tr>
<tr>
<td><em><em>TMX Group Adjusted EPS CAGR</em>,1</em>*</td>
</tr>
<tr>
<td><strong>Double digit</strong></td>
</tr>
</tbody>
</table>
New company new story

- Growth Potential
- Ability to Invest in Growth
- Strength of the Business Model
- Talent
- Competitive Barriers
TECHNOLOGY | DATA
ENTERPRISE CAPABILITIES TO DRIVE GROWTH

JAY RAJARATHINAM
CHIEF TECHNOLOGY AND OPERATIONS OFFICER
## Technology strategy for growth

### Modernize infrastructure

- **Core business systems**
  - Capital formation
  - Trading
  - Post-trade

- **Foundational infrastructure**
  - Networks
  - Storage
  - Cloud-first

### Transform workplace

- Agile culture
- New collaboration tools
- Flexible workplaces

### Client first

- Client-centric product development
- Data-driven user experience management
- Digital client experience

### World-class security and operations

- Robust security program
- Tools to manage 24x7 operations
- Unified change and incident management

### Reduced technology and systems operating costs by ~8% annually (2015 to 2017)*

---

* Based on Global Technology System costs included within information and trading systems expenses, which represented approximately 46% and 55% of Information and trading systems costs in 2015 and 2017, respectively. Amounts exclude discontinued operations.
Data assets are a key growth enabler

1. Manage data centrally as an enterprise asset
2. Modernize data assets
3. Visualize data and derive business intelligence
4. Data governance
   - Data quality
   - Data security
   - Data procurement and retention
Drive revenue growth across our enterprise with new analytics products

1. Fueling Analytics
2. Energy Analytics
3. Global Trading Analytics
4. Public & Private Venture Analytics

Enable business units with capabilities to provide analytics, data sets and data applications in key growth areas
A global leader amongst Exchange Groups

#1
By number of listed companies in global growth capital marketplaces*

#1
For equity capital raised by mining companies

#1
By number of “graduations” to main board

#3
By number of IPOs and new listings

#4
By number of international IPOs and new listings

425+
Number of listed technology & innovation companies


*Global growth capital marketplace is defined as small and medium enterprises.
Capital formation represents

26%
Sep/18 YTD TMX Revenue

57%
Operating Margin*

Capital Formation
Sep/18 YTD Revenue

$153M

Initial listing fees
Additional listing fees
Sustaining listing fees
TSX Trust & Other

*Sep/18 YTD.
A unique world-class two tier market

TSX
Venture Exchange

Toronto Stock
Exchange

Unique Public Market “Incubator”

654 companies
that listed on TSXV have
graduated to TSX

20% of S&P/TSX
Composite Index* constituents
are graduates from TSXV

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Our unique **TSXV Ecosystem** drives new listings and revenue growth

- Exchange group by equity capital raised in global growth capital marketplaces* in 2017
- Global growth capital marketplaces* graduates come from TSXV
- TSXV share of listed issuers in global growth capital marketplaces*


*Global growth capital marketplace is defined as small and medium enterprises.
A robust global pipeline…

Tens of thousands of private companies

Engaged Public Track Hot Track Applicant Conditional Approval Listed
... allows us to build a global platform

<table>
<thead>
<tr>
<th>Companies in long-term new listings pipeline (&quot;engaged&quot; or later)</th>
<th>Non-Canadian companies</th>
<th>New corporate listings in 2018 (to Sep 30)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1125</td>
<td>~50%</td>
<td>102</td>
</tr>
<tr>
<td>Companies in 2-year new listings pipeline (&quot;public track&quot; or later)</td>
<td>~50%</td>
<td></td>
</tr>
<tr>
<td>335</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technology/Innovation Companies</td>
<td>~15%</td>
<td>~45%</td>
</tr>
</tbody>
</table>

- Non-Canadian companies: ~50%
- Technology/Innovation Companies: ~50%
- Non-Canadian companies: ~15%
- Technology/Innovation Companies: ~45%
Levers for driving long-term revenue growth

**Expand**
- Our addressable market
  - Global Footprint
  - Accelerate Tech Sector Growth
  - Activate New Pools of Capital

**Innovate**
- Our client and transaction experience
  - Accelerate Issuer Services Excellence Implementation
  - Pricing Strategy for Growth
  - Drive Policy Innovation

**Diversify**
- Our business and end markets with TSX Trust
  - Grow Organic Opportunities
  - Target Government Mandates, Debt & P3
  - Expand Private Company Services
Our growth objectives

Exchange group globally
IPOs and new listings

Objective* 
#3 Current 
#1 Objective* 

Innovation sector capital raised

2X Objective* (vs. 2017)

Exchange group globally
international IPOs and new listings

Objective* 
#4 Current 
#1 Objective* 

Core listings activities digitized

<10% Current 
100% Objective* 

* See discussion under Forward looking information.
Our fastest growing business: **TSX Trust**

Transfer Agency Services & Corporate Trust

**Equity Issuers & Investors**
- Securities transfer and registrar services
- Record keeping
- Dividend payments
- Transfer processing
- Shareholder meeting services
- Reporting
- Information distribution

**Debt Issuers & Investors**
- Trustee and agency services supporting debt instruments
- Enforcement of issuer obligations
- Distribution of interest and principal payments
- Pledge of collateral
Significant growth in TSX Trust since acquisition

1,000
Unique Clients

57%
Recurring revenue (in 2017)

16%
Growth in Transfer Agency (TA) mandates (Sep/18 LTM)

20%
TA market share (current 2018)
Accelerate growth at TSX Trust

Growth Drivers

- $28M* Core
- ~$25M Organic Opportunities
- ~$50M Private Capital Solutions
- ~$175M Government Mandates, Corporate Debt and P3

Total Addressable Market ~$250-300M

Growth Tactics

- Build or Partner
- Create New Profitable Client-Driven Products
- Increase Win Rates and Product Penetration Rates

Growth Objectives**

- 35% TA Market Share
- 60% TA Capture Rate on IPOs
- #1 Depository Mandates
- #2 Corporate Trust Provider

*Sep'18 LTM revenue.
**See discussion under Forward looking information.
TMX MATRIX
DISCOVER TOMORROW'S COMPANIES, TODAY

SHAUN McIVER
CHIEF CLIENT OFFICER
TMX engaged growth companies, investors and intermediaries across the capital markets ecosystem.
Growth companies said...

“Help me efficiently attract and connect with suitable investors.”

Growth investors said...

“Help me discover, analyze and acquire unique insights into growth companies.”
Unmet market need for **deeper insights** into growth company investment opportunities

**The Gap**
- Company Storytelling
- Discovery & Curation
- Financing Opportunities
- Non-Financial Data
Introducing **TMX Matrix**

**TMX Matrix**

is a community platform designed to bridge future-focused investors with TMX’s Growth Capital Marketplace.
Proposition for growth companies

1 Pitch
Share the company’s story on a customizable profile page

2 Analyze
Access peer and visitor analytics to shape business and fundraising strategies

3 Engage
Enable growth investors to contact companies directly
Proposition for growth investors

1 Discover

Use discovery and personalization tools to identify growth investment opportunities

2 Research

Leverage market data, insights and analytics to make better informed decisions

3 Track

Keep informed on investment opportunities as they arise
Growth investors are looking to efficiently source sector-specific non-financial data.
Utilizing client centric feedback to build a platform for the investors of tomorrow

Rollout Plan

Nov 2018
- Launched TMX Matrix to select group of issuers and investors
- Engaged next generation of investors through University Ambassador program

2019
- Grow TMX Matrix community via digital and hybrid marketing programs
- Enhance TMX Matrix with proprietary and third party content
- Explore third party content distribution opportunities
Break
GSIA
TRAYPORT

PETER CONROY
PRESIDENT

COMBIE CRYAN
HEAD OF SALES & CLIENT RELATIONS

RICHARD EVERETT
CHIEF OPERATING OFFICER
Primary network for European wholesale energy markets

- 4000+ Trader Subscribers
- 300+ Trader Firms
- 21 Third Parties
- 20 Exchanges
- 23 Brokers

Trayport
A TMX COMPANY
Strong and growing client base

Supporting the Growth of Global Energy Trading Markets

Our technology underpins ~80% of all power, gas, coal, emissions & freight energy trading in Europe

Strong Track Record of Growth

7% Three year revenue CAGR 2014 – 2017
10% Sep/18 YTD growth

Source: Internal analysis.
A successful approach to organic growth

Expanding Client Base

Innovative Network Enhancement

Scalable Business

45 New clients added in 2017

Market Access Products

21 Certified Software Partners

100% Agile SAAS Platform
Capitalizing on global trends to drive **revenue growth**

**Globalization of gas markets**

**Increasing demand for data**

**New technologies allowing greater digitalization**

**Rise of renewables**

**Growth opportunities**

- New Markets
- New Services
- New and Existing Clients
Growth driven by supporting the globalization of gas

~300 Customers trading Gas via Trayport

100+ Prospective LNG Customers Today

Source: Internal analysis.
Providing clients the ability to mine critical data sets increases Average Revenue Per User (ARPU)

Data from Over 40 Brokers and Exchanges

Reference Data

New Data and Analytics solutions

Available to all 300+ trader clients and 4000+ users in 2019
Supporting broker expansion with new technology to grow revenue

Voice & Instant Message

North American Power
Refined Oil
Physical Oil
Japan Power
North American Gas

Hybrid Electronic

European Power
European Gas
LNG
International Coal
Freight
Meeting increasing demand to trade renewables drives revenue growth

2018 Trends
- Germany renewables 100% use first time
- UK first day without coal in 100 years

Advanced Trader Tools
Algorithmic Trading Engine

Over 200 potential new customers in Europe

Sources: Clean Energy Wire news article “Renewables cover about 100% of German power use for first time ever” (published Jan 2018). The Guardian news article “UK runs without coal power three days in a row” (published April 2018).
GSIA is a highly diversified business

35% Sep/18 YTD TMX Revenue

59% Operating Margin*

98% Recurring Revenue**

$216M

39%

5% Subs & Usage
5% Data Feeds
5% Indices
5% CoLocation
33% Other
13% Trayport

*Sep/18 YTD.
**2017 pro forma revenue excluding TMX Atrium, NGX, and Shorcan Energy Brokers; and including full year of Trayport. Financial information for Trayport for 2017 has been adjusted to be in accordance with IFRS. This financial information is unaudited.
Reinventing the traditional data business for growth

A
Grow & optimize revenue
• Pricing optimization
• Monetizing existing data assets (e.g. TSXV)

~95% Best bid / offer on TSX for S&P/TSX Composite Index*1 listed shares

TMX market data is high value

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1Source: TMX Group estimate based on activity over Q3/18 standard, continuous trading hours.
Creating simplicity and **self-service functionality** for the user

**B**

Pivot to client centric pricing & delivery

Towards a simplified program:
- Eliminating three year audit process
- Streamlined order form

Updated data distribution platform
Additionally, we are increasingly looking beyond Canada to capture the global market.

- Global growth strategy (in partnership with trading)
- New sales capacity in Asia
- Evaluation of alternative sales channels
- Increasing geographic diversity over the past two years

Extended Trading Hours

<table>
<thead>
<tr>
<th>Year</th>
<th>GSIA revenue in USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>36%*</td>
</tr>
<tr>
<td>2017</td>
<td>45%*</td>
</tr>
</tbody>
</table>

* Customers with address in the United States. Based on Canadian dollar conversion rates for these periods.
Recent wins in the US and Europe point to the global opportunity

• US broker-dealer that has expanded into Canada
• Co-lo, market data and analytics support

• London based proprietary broker
• TSX/ MX and S&P/TSX* index data

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GLOBAL TRADING AND CLEARING

LUC FORTIN
PRESIDENT & CEO, MONTREAL EXCHANGE & GLOBAL HEAD OF TRADING
Global Trading and Clearing

As a % of Sep/18 YTD TMX Revenue:

- **15%** Derivatives trading & clearing
- **12%** CDS
- **9%** Equities trading
- **3%** Fixed income (FI) trading

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>39%</td>
<td>TMX revenue*</td>
</tr>
<tr>
<td>43%</td>
<td>Operating Margin*</td>
</tr>
</tbody>
</table>

Global Trading and Clearing¹

Sep/18 YTD Revenue

- **$238M**
  - **40%** Equities and FI clearing, settlement, depository and other services (CDS)
  - **26%** Derivatives trading and clearing
  - **34%** Equities and FI trading

---

* Sep/18 YTD.
¹ Global trading and clearing is the aggregate of Equities & Fixed Income trading and clearing, and Derivatives trading and clearing.
TMX benefits from a highly diversified product offering

Yearly Delta in Volume per Business Segment

- Interest Rate Derivative
- Equity Derivative
- Shorcan FI
- Equity
MX continues to deliver strong growth in volumes

9%

Capture growth opportunities in Derivatives by…

Liquidity Ratios

$ Value Traded of the Futures divided by the $ Value Traded in the Cash Market

10-year Government Bond Futures:
- World: 4.4
- MX: 2.5

Stock Index Futures:
- World: 2.7
- MX: 1.0

Equity Options:
- World: 0.7
- MX: 0.1

Taking Canada to the world

Moving to an all-in trading offering

Offering new products and services

Creating an entrepreneurial culture to deliver leading solutions to global trading clients

Global Expansion

Ecosystem Establishment

Entrepreneurial Mindset

Client Focused
Global: Taking Canada to the world with extended trading hours

Create brand awareness
Cross business unit synergies
Accelerate current revenue growth

Peers have experienced volume growth within 5 years 15-30%¹

¹ Source: B3, CME Group, ICE Futures US, Eurex, Singapore Exchange.
Going global with our trading & clearing business
Ecosystem: Unlocking profitable growth by moving from directional to all-in trading offering

Create client driven new products and asset classes

Facilitate market access and improve market quality

Align innovation, research, sales and data teams

Global Trading Ecosystem
Entrepreneurial Mindset

An enabler for growth and an impact on the bottom line
Client focused: Growing revenue with new products & services

Unlocking the Yield Curve

- Revitalize CGF 5YR Bond Futures
- Relaunch LGB 30YR Bond Futures

Building the Equities Derivatives Complex

- Share Futures
- ETF Futures
- Basis Trade
- Dividend Futures

Global Trading Analytics

Source: Internal analysis.
Video
FINANCIALS UPDATE

JOHN McKENZIE
CFO
Strong track record of accelerating profitable growth

Revenue & adjusted EBITDA* margin % expansion
(excluding discontinued operations)

*Adjusted EBITDA is a Non-IFRS measure, a reconciliation of adjusted EBITDA is presented in the appendix. See discussion under Non-IFRS Financial measures.

**Adjusted EPS is a Non-IFRS measure. See discussion under Non-IFRS Financial measures.
Demonstrated continued, disciplined expense management

Operating Expense

- Our focus is to fund growth initiatives through savings in existing business
- Amounts below relate to our continuing operations (i.e. excludes discontinued operations and Trayport acquisition)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Expense ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>409</td>
</tr>
<tr>
<td>2015</td>
<td>417</td>
</tr>
<tr>
<td>2016</td>
<td>384</td>
</tr>
<tr>
<td>2017</td>
<td>356</td>
</tr>
<tr>
<td>LTM Sep/18*</td>
<td>354</td>
</tr>
<tr>
<td>Total</td>
<td>366M</td>
</tr>
</tbody>
</table>

Capital Expenses

- Ongoing capex $20 - $30M per annum
- Clearing integration¹:
  - Expected total spend $55 - $60M (largely capex)
  - Expected cost savings of $6 - $8M annually upon completion
  - Expected completion by end of 2020
- Given the complex nature of this project, it is likely that estimates above will change. We plan to update these estimates by the end of Q1/19

¹ Based on original estimates of expected cash outlay, annual savings, and timing.

* LTM Sep'18 operating expense is a Non-IFRS measure. LTM Sep'18 operating expense includes $7.6M commodity tax provision and $4.5M lease termination cost, and excludes Trayport for comparability with prior years. See discussion under Non-IFRS Financial measures.
Proven track record of deleveraging

Debt / Adjusted EBITDA*

> 4.0X (2012) to < 2.5X (Oct 2018)

Deleverage until low 2.0X

Next long term debt maturing 2023

*Adjusted EBITDA is a Non-IFRS measure, a reconciliation of adjusted EBITDA is presented in the appendix. See discussion under Non-IFRS Financial measures.
**At September 30, 2018, based on pro forma adjusted EBITDA with twelve months of Trayport.
Strong free cash flow (FCF) generation with focused capital allocation priorities

Historical dividend growth

- $0.40 (Q1/14)
- $0.45 (Q3/14)
- $0.50 (Q1/15)
- $0.55 (Q3/15)
- $0.58 (Q1/16)
- $0.60 (Q3/16)
- $0.65 (Q1/17)
- $0.70 (Q3/17)
- $0.75 (Q1/18)
- $0.80 (Q3/18)

- 5.4% Sep/18 YTD FCF Yield\(^1\)\(^2\)
- 8% FCF\(^1\) 4-year CAGR

Driving shareholder value:

- Reinvest in the business
- Increase dividends
- Consider buybacks as liquidity improves

1 Free cash flow is a Non-IFRS measure, a reconciliation of free cash flow is presented in the appendix. See discussion under Non-IFRS Financial measures.
2 Free cash flow from LTM September 30, 2018; Market Capitalization as of September 30, 2018.
Financial objectives to deliver strong revenue and earnings growth

Long term TMX Group objectives*

- **Revenue CAGR**
  - **Mid single digit**

- **Capital Formation** (excl. TSX Trust)

- **TSX Trust Derivatives Trading & Clearing**
  - GSIA: Trayport

- **GSIA: TMX Datalinx**
  - Equity & FI Trading and Clearing

Long term TMX Group objectives*

- **Adjusted EPS**** CAGR**
  - **Double digit**

- **Target dividend payout ratio in line with peers**
  - **40 - 50%**

- **Target debt / adjusted EBITDA**
  - **2.0 - 3.0x**

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*Organic cumulative average annual growth rate (CAGR). See discussion under Forward looking information.

**Adjusted EPS is a Non-IFRS measure. See discussion under Non-IFRS Financial measures.

*Dividend payout ratio = Dividend/Adjusted EPS. Targeted payout ratio over the long term.

*Adjusted EBITDA is a Non-IFRS measure. See discussion under Non-IFRS Financial measures.
Aligning employee objectives with shareholder objectives

**STIP**
- 70% Income from Operations
- 30% Revenue Growth

**ESPP**
- 90%+ Employee Participation (prior to Trayport acquisition)

**LTIP**
- Stock Options
  - 4 Years Vesting
- RSUs
  - ~3 Years Vesting
- PSUs
  - ~3 Years Vesting
Q & A
Non-IFRS Financial measures

Adjusted EBITDA, free cash flow, adjusted earnings per share, adjusted diluted earnings per share, adjusted earnings per share before discontinued operations, and adjusted diluted earnings per share before discontinued operations are non-IFRS measures and do not have standardized meanings prescribed by IFRS and are, therefore, unlikely to be comparable to similar measures presented by other companies. We present adjusted earnings per share, adjusted diluted earnings per share, adjusted earnings per share before discontinued operations, and adjusted diluted earnings per share before discontinued operations to indicate ongoing financial performance from period to period, exclusive of a number of adjustments. These adjustments include amortization of intangibles related to acquisitions, non-cash impairment charges, increase in deferred income tax assets resulting from capital loss carryback, write-off of deferred income tax assets, net income tax recovery on gain on sale of Natural Gas Exchange Inc. (NGX), gain on sale of interest in TMX FTSE, commodity tax provision, and transaction related costs. Management uses these measures, and excludes certain items, because it believes doing so results in a more effective analysis of underlying operating and 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 or not useful to investors.

Additional IFRS measures

Income from operations before acquisition costs and strategic re-alignment expenses and income from operations are important indicators of TMX Group’s ability to generate liquidity through operating cash flow to fund future working capital needs, service outstanding debts and fund future capital expenditures. The intent of these performance measures is to provide additional useful information to investors and analysts; however, these measures should not be considered in isolation.

Trademarks

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Forward looking information

This presentation and certain oral statements of TMX Group or its representatives contain “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 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 us 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, growth objectives; our target dividend payout ratio and debt to adjusted EBITDA; the ability of TMX Group to deleverage and the timing thereof; TMX Group’s business integration initiative including the integration of clearing platforms, including the expected cash expenditures related to the integration of our clearing platforms and the anticipated cost savings resulting from this initiative and the timing of the integration and the anticipated savings; other statements related to cost reductions and strategic realignment expenses; the impact of changes to each of our equity trading fees, market data fees, and listing fees on TMX Group’s revenue; TMX Group’s anticipated statutory income tax rate for 2018; factors relating to stock, and derivatives exchanges and clearing houses and the business, strategic goals and priorities, market conditions, pricing, proposed technology and other initiatives, financial results or financial condition, operations and prospects of TMX Group which are subject to 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; 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, to achieve planned economics, or divest under performing 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 activity on TMX Group’s markets and trading in its 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.

TMX The Future is Yours to See.

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Forward looking information

In addition to the assumptions outlined above, forward looking information related to long term revenue cumulative average growth rate (CAGR) objectives, long term adjusted earnings per share CAGR objectives, target dividend payout ratio, target debt to adjusted EBITDA ratio, and aspirational growth objectives are also based on assumptions that include, but not limited to:

- TMX Group’s success in achieving growth initiatives and business objectives;  
- continued investment in growth businesses and in transformation initiatives including next generation post-trade systems;  
- no significant changes to our effective tax rate, recurring revenue, and number of shares outstanding;  
- moderate levels of market volatility;  
- level of listings, trading, and clearing consistent with historical activity;  
- economic growth consistent with historical activity;  
- no significant changes in regulations;  
- continued disciplined expense management across our business;  
- continued re-prioritization of investment towards enterprise solutions and new capabilities; and  
- free cash flow generation consistent with historical run rate.

While we anticipate that subsequent events and developments may cause our views to change, we have 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 our views as of any date subsequent to the date of this presentation. We have 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 us. A description of the above-mentioned items is contained under the heading RISKS AND UNCERTAINTIES in the 2017 Annual MD&A.
The future is yours to see.
Appendix
## Adjusted EBITDA Reconciliation

All amounts in table below are in millions of Canadian dollars, unless otherwise noted. The following is a reconciliation of net income (loss) to adjusted EBITDA\(^1\):

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>LTM Sep/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</td>
<td>$123.7</td>
<td>$54.6</td>
<td>($68.5)</td>
<td>$195.7</td>
<td>$368.0</td>
<td>$418.5</td>
</tr>
<tr>
<td>Income from discontinued operations, net of tax</td>
<td>($13.1)</td>
<td>($15.1)</td>
<td>($18.5)</td>
<td>($15.7)</td>
<td>($176.8)</td>
<td>($162.4)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>$57.9</td>
<td>$38.5</td>
<td>$53.7</td>
<td>$61.8</td>
<td>$89.0</td>
<td>$86.5</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>$168.5</td>
<td>$78.0</td>
<td>($33.3)</td>
<td>$241.8</td>
<td>$280.2</td>
<td>$342.6</td>
</tr>
<tr>
<td>Share of net income from equity accounted investees</td>
<td>($2.6)</td>
<td>($3.0)</td>
<td>($2.8)</td>
<td>($2.4)</td>
<td>($2.9)</td>
<td>($1.8)</td>
</tr>
<tr>
<td>Impairment charges</td>
<td>-</td>
<td>$136.1</td>
<td>$221.7</td>
<td>$8.9</td>
<td>$6.5</td>
<td>$1.7</td>
</tr>
<tr>
<td>Gain/impairment on sale of a subsidiary / investment / other income / loss</td>
<td>($5.4)</td>
<td>-</td>
<td>-</td>
<td>($0.6)</td>
<td>-</td>
<td>($26.8)</td>
</tr>
<tr>
<td>LSEG, Maple transaction and integration costs</td>
<td>$7.2</td>
<td>$6.7</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net finance income / costs</td>
<td>$73.9</td>
<td>$42.6</td>
<td>$37.0</td>
<td>$31.4</td>
<td>$15.0</td>
<td>$26.7</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$71.3</td>
<td>$69.2</td>
<td>$63.4</td>
<td>$56.6</td>
<td>$51.6</td>
<td>$64.2</td>
</tr>
<tr>
<td>Acquisition costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$13.8</td>
<td>$13.8</td>
</tr>
<tr>
<td>Strategic re-alignment expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$22.7</td>
<td>$21.0</td>
<td>-</td>
</tr>
<tr>
<td>Commodity tax provision</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$7.6</td>
</tr>
<tr>
<td>Adjusted EBITDA(^1)</td>
<td>$312.9</td>
<td>$329.6</td>
<td>$308.7</td>
<td>$356.7</td>
<td>$364.2</td>
<td>$428.0</td>
</tr>
</tbody>
</table>

\(^1\)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.
## Free Cash Flow Reconciliation

All amounts in table below are in millions of Canadian dollars, unless otherwise noted.

The following is a reconciliation of cash flows from operating activities to adjusted cash flows from operating activities to free cash flow¹:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>LTM Sep / 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>$295.3</td>
<td>$254.2</td>
<td>$250.3</td>
<td>$314.4</td>
<td>$276.6</td>
<td>$338.1</td>
</tr>
<tr>
<td>Cash flow from operating activities – discontinued operations</td>
<td>($14.8)</td>
<td>($7.3)</td>
<td>($13.0)</td>
<td>($20.7)</td>
<td>($19.1)</td>
<td>($3.9)</td>
</tr>
<tr>
<td>LSEG, Maple transaction and integration related cash outlays</td>
<td>$14.1</td>
<td>$6.7</td>
<td>$1.2</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted cash flows from operating activities¹</td>
<td>$294.6</td>
<td>$253.6</td>
<td>$238.5</td>
<td>$293.7</td>
<td>$257.5</td>
<td>$334.2</td>
</tr>
<tr>
<td>Interest paid net of interest received, net settlement on derivative instruments and cash received on unwind of interest rate swaps²</td>
<td>($44.8)</td>
<td>($34.9)</td>
<td>($32.0)</td>
<td>($30.7)</td>
<td>($15.2)</td>
<td>($18.5)</td>
</tr>
<tr>
<td>Addition to premises, equipment and intangible assets</td>
<td>($26.7)</td>
<td>($24.7)</td>
<td>($20.2)</td>
<td>($12.1)</td>
<td>($38.2)</td>
<td>($52.9)</td>
</tr>
<tr>
<td>Free cash flow¹</td>
<td>$223.1</td>
<td>$194.0</td>
<td>$186.3</td>
<td>$250.9</td>
<td>$204.1</td>
<td>$262.8</td>
</tr>
</tbody>
</table>

¹ Adjusted cash flows from operating activities and free cash flow provided above are Non-IFRS measures and do not have standardized meanings prescribed by IFRS and are, therefore, unlikely to be comparable to similar measures presented by other companies. TMX Group presents adjusted cash flows from operating activities to indicate cash flows from operating activities exclusive of LSEG, Maple Transaction and integration related cash outlays that are not considered part of normal operating activities. TMX Group presents free cash flow after accounting for interest paid, interest accrued, net settlement on derivative instruments, cash received on unwind of interest rate swaps, additions to premises and equipment and intangible assets as an indication of cash available on an ongoing basis for debt reduction, further investment and / or distribution to shareholders. Management uses these measures to assess the amount of cash available on an ongoing basis for these purposes. Excluding items also enables comparability across periods. The exclusion of certain items does not imply that they are non-recurring.

² Net settlement on derivative instruments and cash received on unwind of interest rate swaps included in cash flow from operating activities for 2013 and in cash flow from (used in) financing / investing activities for 2014 onwards.