Agenda

• Results overview

• Summary and outlook

• Q & A
Highlights - financial results – 9 months to 31 March 2017

- **Revenue** $570.1m, 3.1%
- **Expenses** $135.1m, (5.9%)
- **EBITDA** $435.0m, 2.3%
- **NPAT** $327.5m, 3.2%

Revenue up $17.3 million to $570.1 million with continued solid performance across all businesses

Expenses up $7.6 million, in line with guidance

EBITDA up $9.7 million

Interest and dividend income up $5.7 million due to higher margin balances

NPAT up 3.2% to $327.5 million

Capex of $31.1 million, on track for approximately $50 million as per guidance
### Income statement – 9 months to 31 March 2017

<table>
<thead>
<tr>
<th></th>
<th>March 17 YTD $m</th>
<th>March 16 YTD $m</th>
<th>Variance $m</th>
<th>Variance %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>570.1</td>
<td>552.8</td>
<td>17.3</td>
<td>3.1%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>135.1</td>
<td>127.5</td>
<td>(7.6)</td>
<td>(5.9%)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>435.0</td>
<td>425.3</td>
<td>9.7</td>
<td>2.3%</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>33.3</td>
<td>31.3</td>
<td>(2.0)</td>
<td>(6.3%)</td>
</tr>
<tr>
<td>EBIT</td>
<td>401.7</td>
<td>394.0</td>
<td>7.7</td>
<td>2.0%</td>
</tr>
<tr>
<td>Interest and dividend income</td>
<td>62.4</td>
<td>56.7</td>
<td>5.7</td>
<td>9.9%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>464.1</td>
<td>450.7</td>
<td>13.4</td>
<td>3.0%</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>136.6</td>
<td>133.3</td>
<td>(3.3)</td>
<td>(2.5%)</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>327.5</td>
<td>317.4</td>
<td>10.1</td>
<td>3.2%</td>
</tr>
</tbody>
</table>

Unaudited result
Operating revenues and operating expenses as per the Group segment reporting
Variance expressed favourable / (unfavourable)
Highlights - activity levels

Growth in trading, lower capital raisings

Total capital raised ($billion)

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>26.3</td>
<td>18.3</td>
</tr>
<tr>
<td>2Q</td>
<td>28.3</td>
<td>18.6</td>
</tr>
<tr>
<td>3Q</td>
<td>8.4</td>
<td>6.5</td>
</tr>
<tr>
<td>4Q</td>
<td>15.6</td>
<td></td>
</tr>
</tbody>
</table>

Cash market trading

ASX average daily value on-market ($billion)

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>4.254</td>
<td>4.097</td>
</tr>
<tr>
<td>2Q</td>
<td>3.887</td>
<td>4.262</td>
</tr>
<tr>
<td>3Q</td>
<td>4.246</td>
<td>4.162</td>
</tr>
<tr>
<td>4Q</td>
<td>4.295</td>
<td></td>
</tr>
</tbody>
</table>

Futures¹ – average daily contracts ('000)

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>492</td>
<td>486</td>
</tr>
<tr>
<td>2Q</td>
<td>484</td>
<td>562</td>
</tr>
<tr>
<td>3Q</td>
<td>586</td>
<td>547</td>
</tr>
<tr>
<td>4Q</td>
<td>593</td>
<td></td>
</tr>
</tbody>
</table>

Equity options - average daily contracts ('000)

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>419</td>
<td>374</td>
</tr>
<tr>
<td>2Q</td>
<td>353</td>
<td>415</td>
</tr>
<tr>
<td>3Q</td>
<td>414</td>
<td>408</td>
</tr>
<tr>
<td>4Q</td>
<td>412</td>
<td></td>
</tr>
</tbody>
</table>

¹. Consists of futures and options on futures
Revenue – 9 months to 31 March 2017

Solid diversified revenue growth

**Highlights**

**Revenue $570.1 million, up 3.1%**

- **Listings and Issuer Services**
  - Revenue $144.7 million, up 0.1%
  - Lower capital raised, increased IPOs and annual listing fees

- **Derivatives and OTC Markets**
  - Revenue $200.2 million, up 3.3%
  - Higher futures volume and strong OTC growth

- **Trading Services**
  - Revenue $145.0 million, up 6.0%
  - Growth in equities trading and increased use of Centre Point

- **Equity Post-Trade Services**
  - Revenue $78.2 million, up 2.8%
  - Increased volume and use of settlement services

Unaudited result
Operating revenue as per the Group segment reporting
Variance relative to the prior comparative period (Mar 16 YTD pcp) expressed favourable / (unfavourable)
Revenue composition – March 2017 YTD

Attractive and diversified business model

- Domestic leader in all segments, Asian leader in A$ derivatives
- Derivatives and OTC includes interest rate, equity index, electricity and commodities futures, single stock options and clearing for OTC A$ interest rate swaps
- Equity sub register holdings of $1.8 trillion
- Fixed income holdings of $2.0 trillion
- Cash market trading: 87.7% market share
- Cash market clearing and settlement conducted for entire market
## Australia’s financial markets

### Large mature financial markets and a stable economy

<table>
<thead>
<tr>
<th>Investable assets</th>
<th>Capital formation</th>
<th>Equities</th>
<th>Derivatives</th>
</tr>
</thead>
</table>
| • One of the top 5 largest pools in the world at $2.2 trillion and projected to continue to grow strongly | • 2,224 listed entities  
• 114 IPOs YTD  
• 33 foreign listings YTD<sup>1</sup>  
• 34 technology sector listings YTD<sup>1</sup> | • Market capitalisation of $1.8 trillion  
• Among 10 largest in the world and 3<sup>rd</sup> largest in Asia (on free-float basis) | • Largest interest rate derivatives market in Asia and top 5 globally  
• Annual notional turnover $50 trillion |

1. Includes IPOs and backdoor listings
## Strong core value proposition

Underlying macro drivers plus ASX initiatives drive growth

<table>
<thead>
<tr>
<th>Core customer value proposition</th>
<th>Trade execution</th>
<th>Clearing and settlement</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Listings</strong></td>
<td>Ongoing liquidity</td>
<td>Capital efficiency</td>
</tr>
<tr>
<td>Initial and ongoing access to capital</td>
<td>Hedging and risk transfer</td>
<td>Risk reduction/netting</td>
</tr>
<tr>
<td>Lower cost of capital</td>
<td>Market integrity</td>
<td>Operational efficiency</td>
</tr>
<tr>
<td>Listings integrity</td>
<td>Efficient and timely access</td>
<td>Settlement certainty</td>
</tr>
<tr>
<td>Branding</td>
<td>Data services</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Macro growth drivers</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Demand for financial assets</strong></td>
<td>Globalisation of markets</td>
<td>Regulatory developments</td>
</tr>
<tr>
<td>Savings system</td>
<td>Automation of OTC markets</td>
<td>Operational efficiency goals</td>
</tr>
<tr>
<td>Capital needs</td>
<td>24 hour trading</td>
<td>Capital efficiency needs</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ASX initiatives</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><em>- World-class infrastructure</em></td>
<td>New futures platform</td>
<td>CHESS replacement</td>
</tr>
<tr>
<td><em>- Outstanding experience</em></td>
<td>Offshore customer acquisition</td>
<td>OTC Clearing</td>
</tr>
<tr>
<td><em>- Investment supermarket</em></td>
<td>20 year bond futures</td>
<td>Futures/OTC cross margining</td>
</tr>
<tr>
<td>Expansion of listing franchise (NZ, tech, offshore)</td>
<td>Serial options</td>
<td>Client clearing</td>
</tr>
<tr>
<td>ETF/ETP listings</td>
<td>ASX Benchmarks (BBSW)</td>
<td>ASX Collateral</td>
</tr>
<tr>
<td>mFund expansion</td>
<td>Centre Point innovation</td>
<td></td>
</tr>
<tr>
<td></td>
<td>ALC technical solutions</td>
<td></td>
</tr>
</tbody>
</table>

**Macro growth drivers**
- Demand for financial assets
- Savings system
- Capital needs

**ASX initiatives**
- World-class infrastructure
- Outstanding experience
- Investment supermarket
## Highlights - strategic initiatives

### Progress across all businesses

| Listings                               | ✔ Expanding listings franchise  
|                                         | ✔ Success in attracting offshore listings  
|                                         | ✔ Growing technology listings  
| Derivatives and OTC Markets            | ✔ New futures trading platform implemented  
|                                         | ✔ Continued growth in OTC Clearing, increased hours of operation  
|                                         | ✔ Increased activity from offshore investors and traders  
| Trading Services                       | ✔ Centre Point continues to grow as trading venue of choice  
|                                         | ✔ Commenced BBSW administration, new methodology from second half 2017  
|                                         | ✔ Value proposition of ALC driving further users, connections and ASX Net usage  
| Equity Post-Trade Services             | ✔ Dual focus on CHESS replacement program  
|                                         | • Significant stakeholder consultation  
|                                         | • Building enterprise grade base-level DLT equity post-trade functionality to assist our decision on next steps late 2017  

Success in foreign and technology listings, flat result on record pcp

<table>
<thead>
<tr>
<th></th>
<th>Mar 17 YTD</th>
<th>Mar 16 YTD</th>
<th>Var</th>
<th>Var %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ($million)</td>
<td>144.7</td>
<td>144.6</td>
<td>0.1</td>
<td>0.1%</td>
</tr>
<tr>
<td>Listings</td>
<td>112.6</td>
<td>112.2</td>
<td>0.4</td>
<td>0.3%</td>
</tr>
<tr>
<td>Issuer Services</td>
<td>32.1</td>
<td>32.4</td>
<td>-0.3</td>
<td>-0.7%</td>
</tr>
</tbody>
</table>

Key drivers

- Number of IPOs: 114 vs 93 (22.6%)
- IPO capital ($billion): 11.5 vs 16.9 (-31.9%)
- Secondary capital ($billion): 31.8 vs 46.0 (-30.9%)
- CHESS holding statements (million): 10.3 vs 10.7 (-3.1%)

Highlights

Revenue $144.7 million, up 0.1%

- Lower total capital raised offset by higher average fees
- Focus on technology sector and offshore listings including New Zealand, Israel, Ireland and the US
  - 33 foreign listings in YTD March 2017, 258 entities listed at March 2017
  - 34 technology sector listings YTD March 2017, 201 entities listed at March 2017
- 2,224 listed entities vs 2,203 pcp
- Secondary capital raised $31.8 billion vs $46.0 billion pcp (inclusive of large bank raisings in the pcp)
- Exchange-traded products (ETPs) – 203 listed at March 2017 with a market cap of $27.4 billion

1. Includes IPOs and backdoor listings

Unaudited result
Operating revenue as per the Group segment reporting
Variance relative to the prior comparative period (Mar 16 YTD pcp) expressed favourable / (unfavourable)
Focus on global distribution and OTC service extension

<table>
<thead>
<tr>
<th></th>
<th>Mar 17 YTD</th>
<th>Mar 16 YTD</th>
<th>Var</th>
<th>Var %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ($million)</td>
<td>200.2</td>
<td>193.8</td>
<td>6.4</td>
<td>3.3%</td>
</tr>
<tr>
<td>Futures and OTC</td>
<td>146.8</td>
<td>140.6</td>
<td>6.2</td>
<td>4.4%</td>
</tr>
<tr>
<td>Equity Options</td>
<td>16.1</td>
<td>17.1</td>
<td>(1.0)</td>
<td>(5.9%)</td>
</tr>
<tr>
<td>Austraclear and Collateral</td>
<td>37.3</td>
<td>36.1</td>
<td>1.2</td>
<td>3.3%</td>
</tr>
</tbody>
</table>

Key drivers

- Futures volumes (millions) | 104.0 | 98.3 | 5.7 | 5.8%
- OTC cleared value ($billion) | 3,623.5 | 1,459.4 | 2,164.1 | 148.3%
- Equity options volumes (millions) | 76.5 | 75.5 | 1.0 | 1.3%

Highlights

Revenue $200.2 million, up 3.3%

- Higher futures volume and OTC activity
- Mixed activity in 3Q17, March particularly strong, January – February subdued
- 4Q16 saw strong futures activity driven by volatility during that period
- Equity options contracts up 1.3%, revenue impacted by changing product mix
- Austraclear transactions up 1.4%, holdings up 4.3%
- New futures trading platform implemented in March 2017

Unaudited result
Operating revenue as per the Group segment reporting
Variance relative to the prior comparative period (Mar 16 YTD pcp) expressed favourable / (unfavourable)
New futures trading platform – implemented March 2017

• Replaced proprietary SYCOM platform originally introduced in the late 1990s

• Approximately 50 ASX participants plus 30 other customers connected:
  • Broad range of global data vendors and software providers

• Significant testing and preparation involving close collaboration with customers:
  • Go-live rehearsals
  • Alignment to technology architecture strategy
  • Recognition of customer engagement throughout the process

• New platform provides customers with richer functionality and technical enhancements including:
  • Real-time platform and user interface monitoring
  • Improved latency
  • Enhanced pre-trade risk management

• Smooth go-live with positive customer feedback received
Continued strong growth in Centre Point

<table>
<thead>
<tr>
<th>Revenue ($million)</th>
<th>Mar 17 YTD</th>
<th>Mar 16 YTD</th>
<th>Var $</th>
<th>Var %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Market Trading</td>
<td>145.0</td>
<td>136.7</td>
<td>8.3</td>
<td>6.0%</td>
</tr>
<tr>
<td>Information Services</td>
<td>34.4</td>
<td>30.3</td>
<td>4.1</td>
<td>13.4%</td>
</tr>
<tr>
<td>Technical Services</td>
<td>61.3</td>
<td>60.0</td>
<td>1.3</td>
<td>2.0%</td>
</tr>
<tr>
<td></td>
<td>49.3</td>
<td>46.4</td>
<td>2.9</td>
<td>6.4%</td>
</tr>
</tbody>
</table>

Key drivers ($billion)

- Open trading value: 549.7 vs 578.0 (28.3) (4.9%)
- Auctions value: 171.9 vs 155.9 (16.0) 10.3%
- Centre Point value: 79.5 vs 54.7 (24.8) 45.3%

Highlights

Revenue $145.0 million, up 6.0%

- Daily average ASX on-market value traded $4.2 billion, up 1.1% on pcp
- Centre Point value traded up 45.3% on pcp, represents 10% of ASX on-market value traded
  - Increased utilisation of advanced order types including:
    - Block – users define a minimum acceptable quantity (MAQ)
    - Single fill - orders executed only where the MAQ is filled by a single opposing order
    - Sweep – in one transaction, seamlessly interact with dark liquidity in ASX Centre Point and lit liquidity in ASX TradeMatch
- Auctions value traded up 10.3% on pcp, represents 22% of ASX on-market value traded
- On-market trading market share 87.7% vs 88.7% pcp

Unaudited result

Operating revenue as per the Group segment reporting

Variance relative to the prior comparative period (Mar 16 YTD pcp) expressed favourable / (unfavourable)
Growth in value cleared and settlement messages

<table>
<thead>
<tr>
<th></th>
<th>Mar 17 YTD</th>
<th>Mar 16 YTD</th>
<th>Var</th>
<th>Var %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue ($million)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Market Clearing</td>
<td>78.2</td>
<td>76.0</td>
<td>2.2</td>
<td>2.8%</td>
</tr>
<tr>
<td>Cash Market Settlement</td>
<td>38.5</td>
<td>35.6</td>
<td>2.9</td>
<td>8.4%</td>
</tr>
<tr>
<td><strong>Key drivers</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>On-market value cleared ($billion)</td>
<td>856.3</td>
<td>830.4</td>
<td>25.9</td>
<td>3.1%</td>
</tr>
<tr>
<td>Dominant settlement messages (million)</td>
<td>13.6</td>
<td>12.7</td>
<td>0.9</td>
<td>6.3%</td>
</tr>
<tr>
<td>Average trades per day (million)</td>
<td>1.02</td>
<td>0.90</td>
<td>0.12</td>
<td>13.8%</td>
</tr>
</tbody>
</table>

**Highlights**

Revenue $78.2 million, up 2.8%

- Value cleared up 3.1% on pcp
- Dominant settlement messages up 6.3% on pcp
- CHESS replacement – distributed ledger technology project progress on track – decision late 2017
  - Stakeholder consultation and prioritisation of business requirements continue
  - Summary of consultation papers and ASX response released in Feb 2017
  - Working groups to discuss, elicit and capture stakeholder requirements will run from May to Dec 2017
  - ISO20022 messaging Technical Committee formed with engagement via meetings and webinars

Unaudited result
Operating revenue as per the Group segment reporting
Variance relative to the prior comparative period (Mar 16 YTD pcp) expressed favourable / (unfavourable)
CHESS replacement

Significant stakeholder engagement on business requirements

Business Committee Meetings
- 2 Mar
- 4 May
- 15 Jun
- 3 Aug
- 4 Oct
- 10 Nov

Technical Committee Meetings
- 14 Mar
- 2 May
- 4 Jun
- 18 Jul
- 22 Aug
- 10 Oct
- 21 Nov

Working groups
- Account Structures & Participant Models
- Corporate Actions
- Transfers, Conversions & Data Migration
- Settlement Enhancements
- Data storage, delivery & Reporting
- Non-functional requirements

ASX Consultation Paper Response
- Issuers, Investors and their associations – Requirement Workshops
- Other Users – Requirement Workshops
- DLT / Blockchain Software Prototype Demonstrations
- Government and Regulators Meetings

ASX DLT Decision
ASX Determines ‘Day 1’ Scope

Feb ‘17 to March ‘18
Expenses - 9 months to 31 March 2017

In line with guidance

Highlights

Operating expenses up 5.9%

Higher investment in staff to support customer and growth-related initiatives

- Staff costs up 8.8%
  - Average headcount up 4.9% to 556 FTEs
  - Increase focused on business development and technology
- Other costs up 1.7%
  - Higher equipment costs supporting new technology platforms
- FY17 guidance 6.0% increase (unchanged)

Unaudited result
Operating expenses as per the Group segment reporting
Variance relative to the prior comparative period (March 16 YTD pcp) expressed favourable / (unfavourable)
Interest and dividend income

Growth in margins driving net interest income

<table>
<thead>
<tr>
<th>$million</th>
<th>Mar 17 YTD</th>
<th>Mar 16 YTD</th>
<th>Var $</th>
<th>Var %</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASX Group net interest income</td>
<td>13.8</td>
<td>17.1</td>
<td>(3.3)</td>
<td>(19.5%)</td>
</tr>
<tr>
<td>Net interest earned on collateral balances</td>
<td>34.6</td>
<td>26.5</td>
<td>8.1</td>
<td>30.9%</td>
</tr>
<tr>
<td><strong>Total net interest income</strong></td>
<td><strong>48.4</strong></td>
<td><strong>43.6</strong></td>
<td><strong>4.8</strong></td>
<td><strong>11.0%</strong></td>
</tr>
<tr>
<td>Dividend income</td>
<td>14.0</td>
<td>13.1</td>
<td>0.9</td>
<td>6.1%</td>
</tr>
<tr>
<td><strong>Interest and dividend income</strong></td>
<td><strong>62.4</strong></td>
<td><strong>56.7</strong></td>
<td><strong>5.7</strong></td>
<td><strong>9.9%</strong></td>
</tr>
</tbody>
</table>

Highlights

- ASX Group net interest income down 19.5% due to lower interest rates
- Net interest on collateral balances up 30.9%
  - Average collateral and commitment balances up 30.5% to $5.8 billion from $4.4 billion pcp
  - Balance growth in 3Q17 from increased futures positions
  - Investment spread 38 bps YTD (40 bps pcp)
- Investment spread for FY17 expected to be approximately 35 bps
Capital expenditure

Continued investment in line with guidance

Highlights

• March 2017 YTD capital expenditure $31.1 million
• Successful go-live of futures trading platform in March 2017
• Inclusive of DLT development for potential CHESS replacement
• Future focus on upgrading post-trade platforms and further service enhancements
• FY17 guidance approximately $50 million (unchanged)
Summary and outlook

Solid result, initiatives gaining traction

Highlights

- March 17 YTD NPAT $327.5 million, up 3.2% on pcp
- Five year NPAT CAGR 3.9% (FY11-16)
- Strong balance sheet underpinned by AA- long-term S&P credit rating

Outlook

- Global uncertainty continuing with pockets of volatility, however VIX below long-term averages
- ASX’s investment in technology and new services gaining traction, further service developments underway including OTC client clearing
- 4Q17 will be impacted by level of volatility, noting 4Q16 was particularly volatile with high levels of market activity
- Consultation with stakeholders on CHESS replacement continuing
- Distributed ledger technology decision expected late 2017, enterprise-grade functionality development on track
Thank you.
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The forward-looking statements included in this document speak only as of the date of this document. The ASX Group does not intend to update the forward-looking statements in this document in the future.