

Tetragon Financial Group Limited (“TFG”) 2014 Annual Report Investor Call

12 March 2015

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TETRAGON

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Tetragon Financial Group Limited (“TFG”) is a Guernsey closed-ended company traded on Euronext Amsterdam N.V. under the ticker symbol “TFG” that aims to provide stable returns to investors across various credit, equity, interest rate, inflation and real estate cycles. TFG’s investment objective is to generate distributable income and capital appreciation.

Investment Strategy

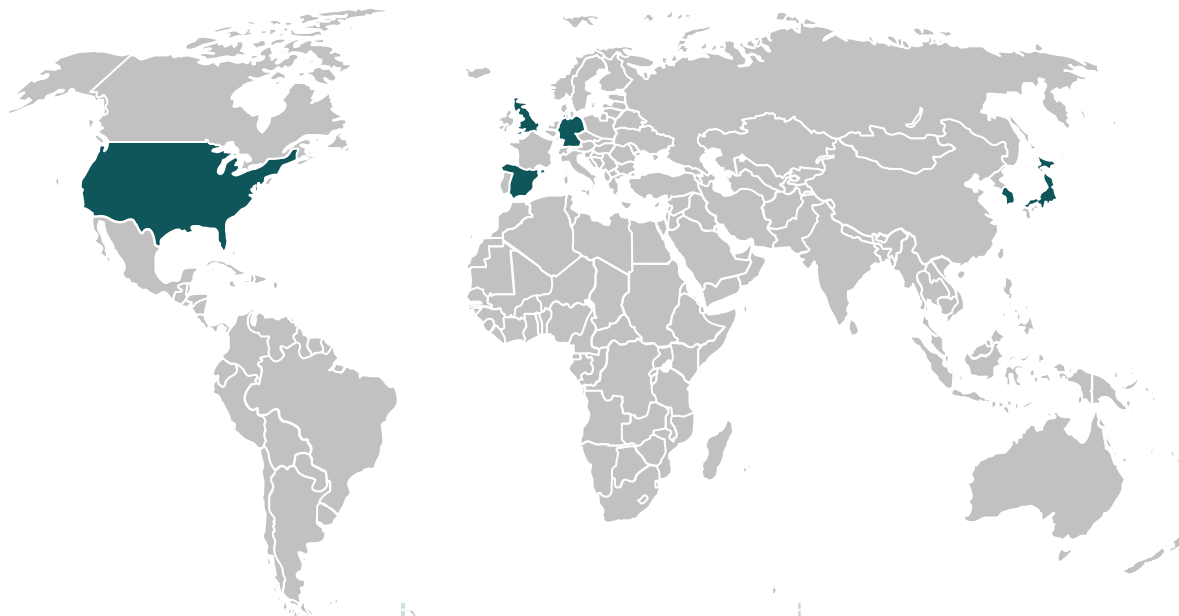
To achieve this objective, TFG's current investment strategy is:

- To identify attractive asset classes and investment strategies.
- To identify asset managers it believes to be superior.
- To use the market experience of the Investment Manager to negotiate favourable terms for its investments.
- To seek to own all, or a portion, of asset management companies with which it invests in order to enhance the returns achieved on its capital.

Through this investment strategy, TFG has become a diversified alternative asset management business that owns majority and minority stakes in asset managers and uses its balance sheet to invest in, build, and grow those businesses.

TFG Overview⁽ⁱ⁾

LCM | GREENOAK | POLYGON | **equitix** | HAWKE'S POINT



\$ 13B
Assets Under Management

190
Employees Globally

TFG
Euronext Listed

⁽ⁱ⁾ AUM for TFG Asset Management includes, where relevant, investments by Tetragon Financial Group Master Fund Limited. AUM for Polygon Recovery Fund LP, Polygon Convertible Opportunity Master Fund, Polygon European Equity Opportunity Master Fund and associated managed account, Polygon Mining Opportunity Master Fund, Polygon Distressed Opportunities Master Fund and Polygon Global Equities Master Fund, as calculated by the applicable fund administrator at 31 December 2014. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited. Includes investment funds and advisory assets managed by GreenOak Real Estate, LP (a separately registered investment adviser with the U.S. Securities and Exchange Commission) at 31 December 2014. TFG owns a 23% stake in GreenOak.

Financials – TFG Key Metrics

TFG focuses on four key metrics for TFG's business⁽ⁱ⁾:

1

Earnings (Return on Equity and EPS)

- TFG's Operating performance

2

Net Asset Value per share

- How value is being accumulated within TFG

3

Dividends per share

- How asset value has been returned to shareholders

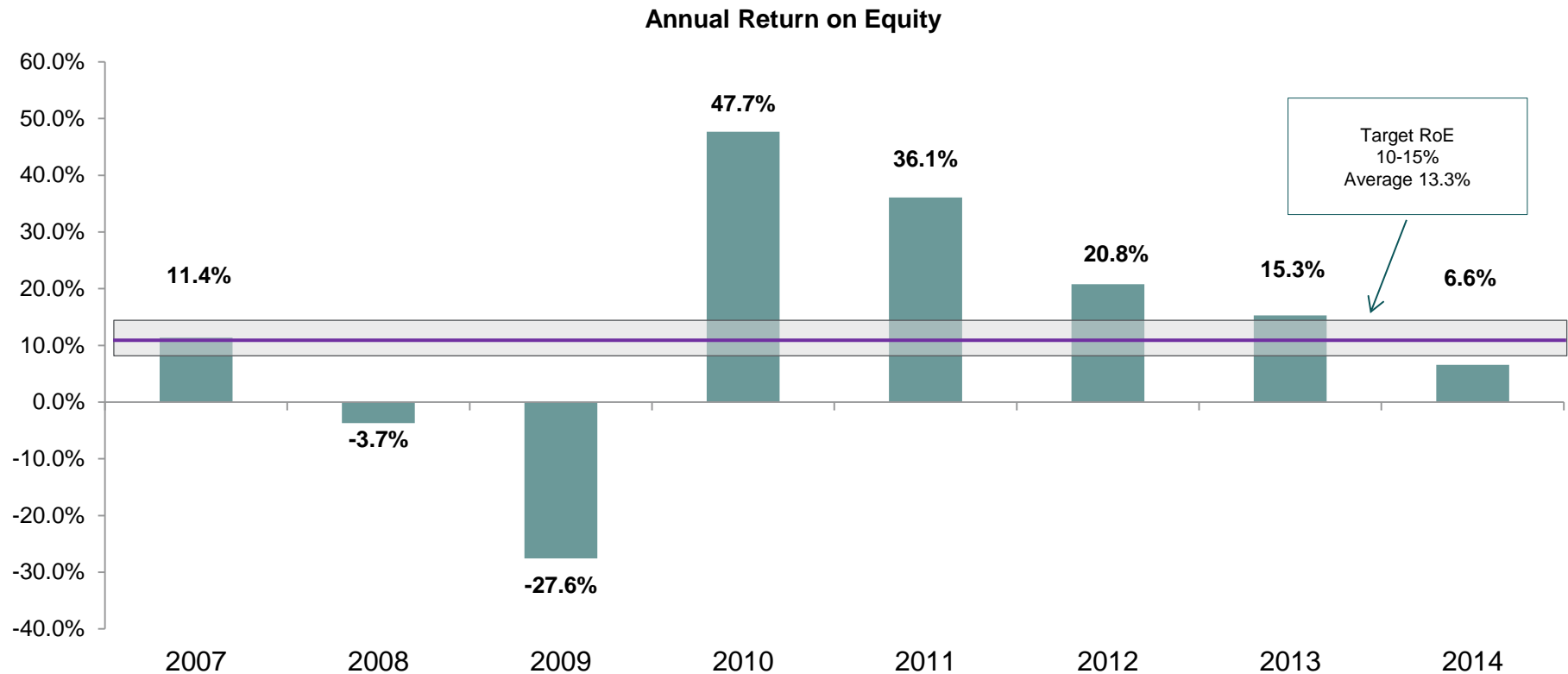
4

AUM Growth

- Increasing fee income within TFG Asset Management

(i) Please refer to the TFG Financials appendix, page 34 for definitions of certain non-GAAP measures used herein.

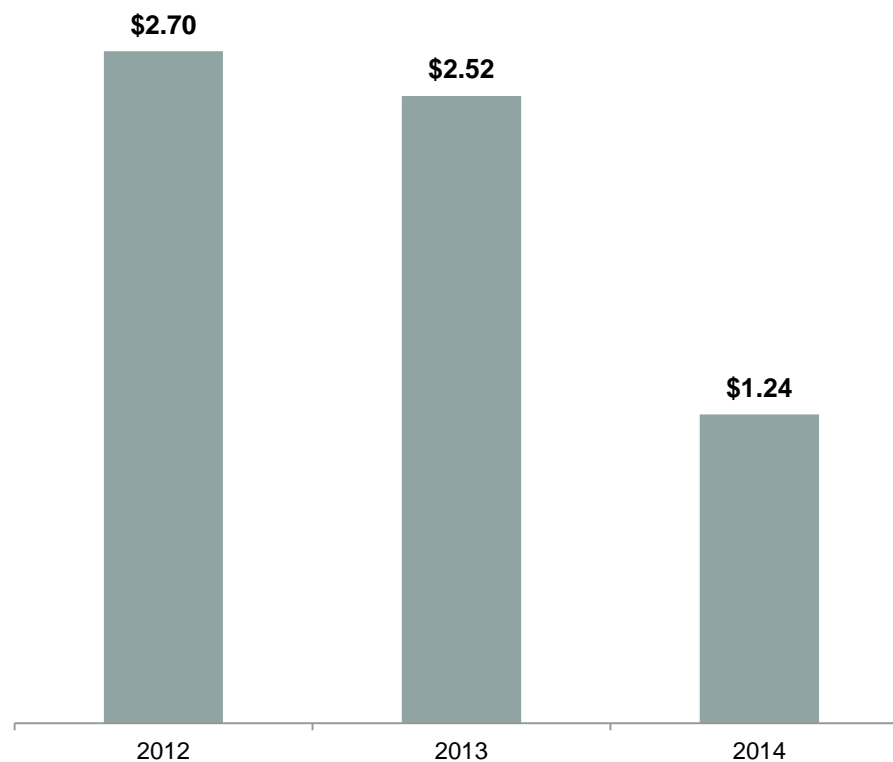
Key Performance Metrics – RoE⁽ⁱ⁾



(i) TFG's returns will most likely fluctuate with LIBOR. LIBOR directly flows through some of TFG's investments and, as it can be seen as the risk-free short-term rate, it should affect all of TFG's investments. In high-LIBOR environments, TFG should achieve higher sustainable returns; in low-LIBOR environments, TFG should achieve lower sustainable returns.

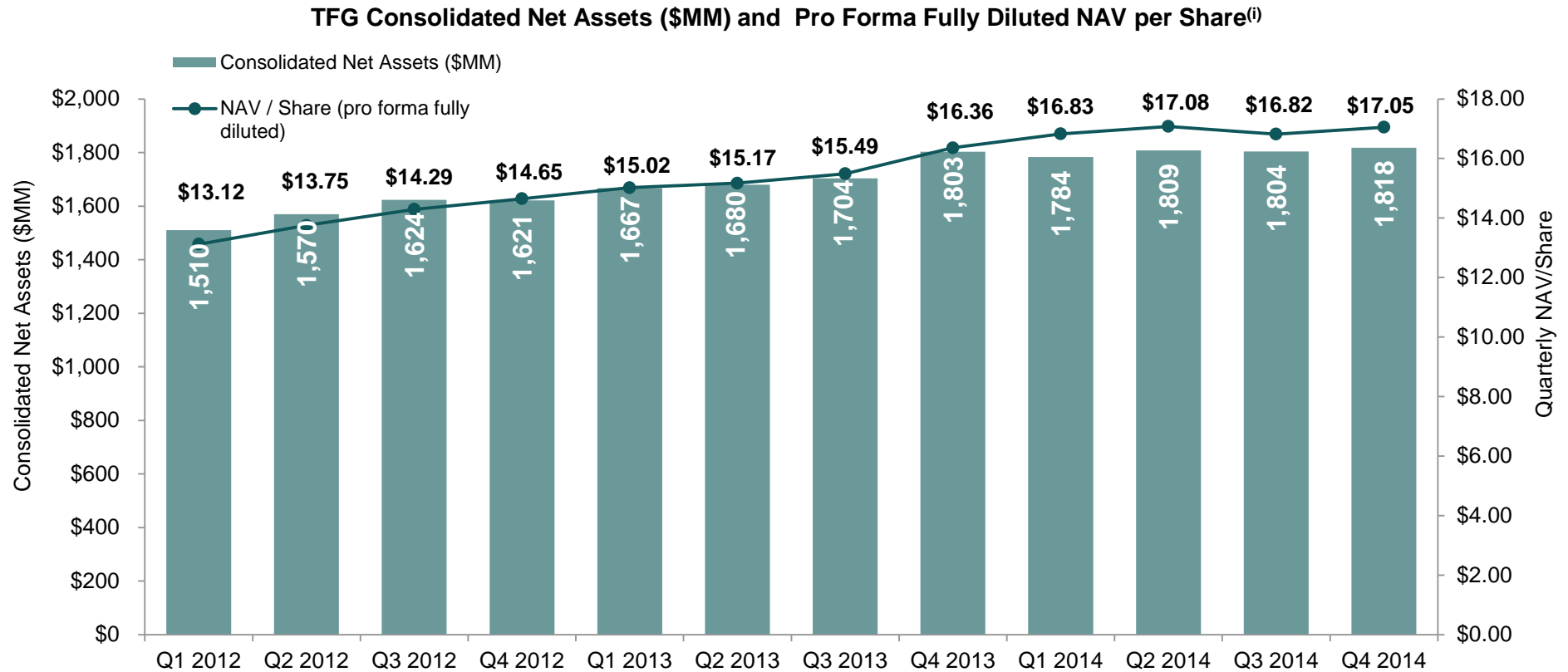
Key Performance Metrics: Earnings Per Share⁽ⁱ⁾

Adjusted EPS Comparison 2012 - 2014 (USD)



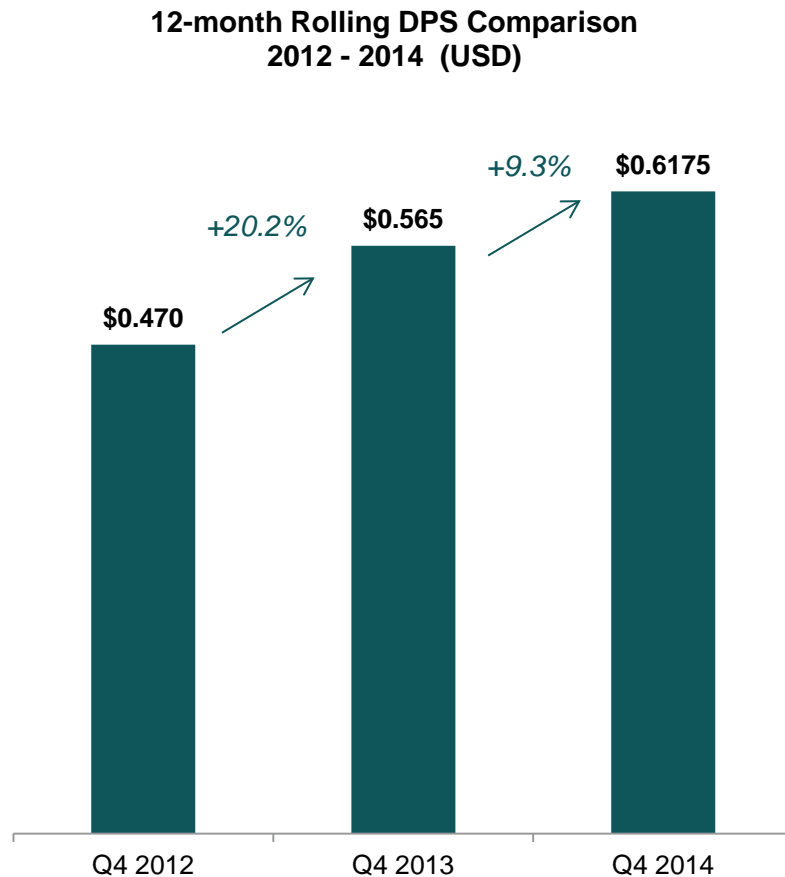
(i) Please see page 26 of this presentation for certain relevant definitions.

Key metrics: NAV per Share



(i) Pro Forma Fully Diluted NAV per share based on TFG's financial statements as of the relevant quarter-end date. Please note that the Pro Forma Fully Diluted NAV per Share reported as of each quarter-end date excludes any shares held in treasury or in a subsidiary as of that date, but includes shares held in escrow which are expected to be released and incorporated into the U.S. GAAP NAV per Share over a five-year period and the number of shares corresponding to the applicable intrinsic value of the options issued to the Investment Manager at the time of the company's IPO. Please see Figure 22 on page 34 of the 2014 Annual Report for more details.

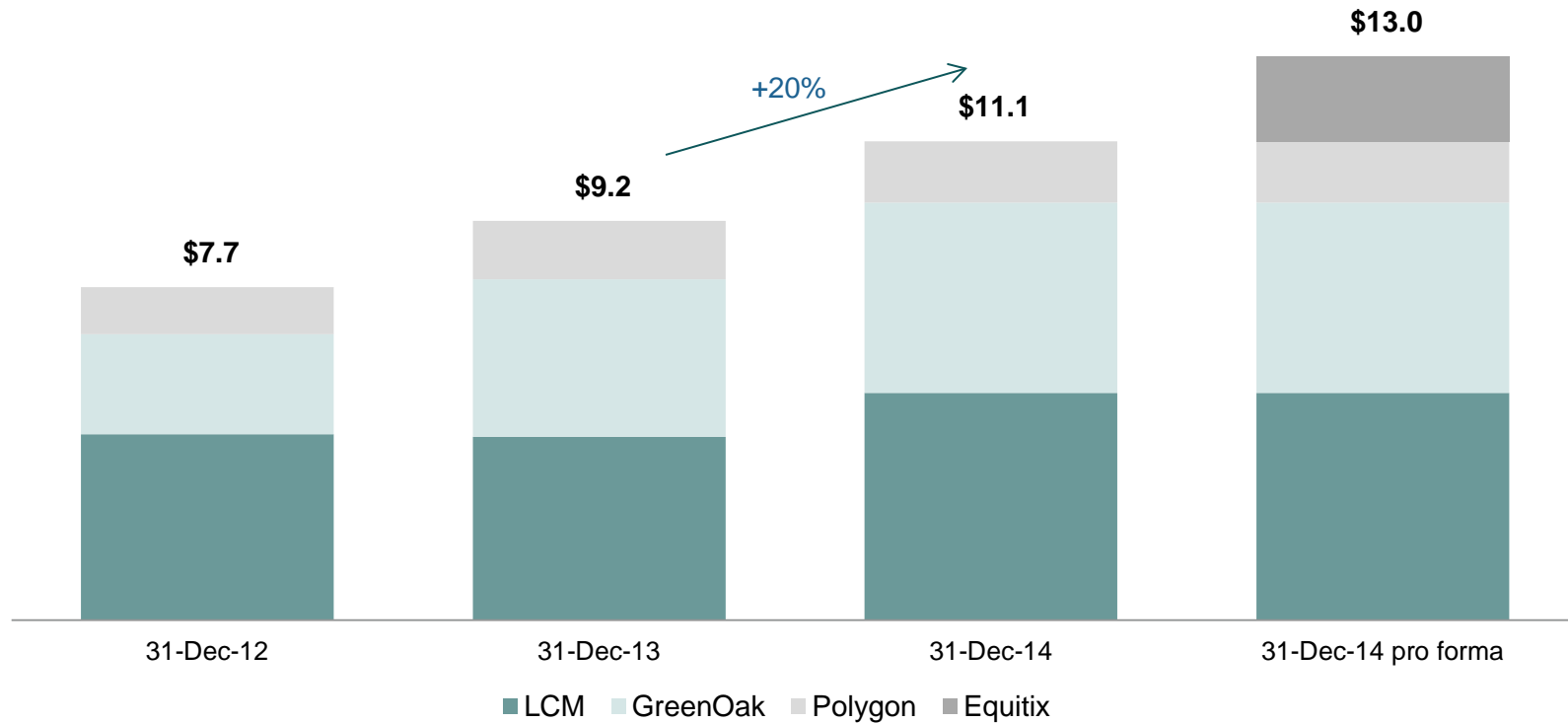
Key metrics: Dividends Per Share (DPS)



- TFG declared quarterly dividends for 2014 totalling \$0.6175 per Share, a 9.3% increase on 2013
- TFG declared a Q4 2014 DPS of \$0.1575, up from \$0.155 in Q3 2014
- On a rolling 12-month basis, the dividend of \$0.6175 per share represents a 9.3% increase over the prior year and equated to a dividend yield of 6.2% on the year-end share price of \$9.90
- The Q4 2014 DPS of \$0.1575 brings the cumulative DPS since TFG's IPO to \$3.443

Assets Under Management

TFG AM Assets Under Management⁽ⁱ⁾
including *pro forma* AUM post-Equitix (\$BN)



(i) GreenOak AUM includes funds and advisory assets managed by GreenOak Real Estate, LP, a separately registered investment adviser under the U.S. Investment Advisers Act of 1940. Polygon AUM includes Polygon Recovery Fund LP, Polygon Convertible Opportunity Master Fund, Polygon European Equity Opportunity Master Fund and associated managed account, Polygon Mining Opportunity Master Fund, Polygon Global Equities Master Fund and Polygon Distressed Opportunities Master Fund, as calculated by the applicable fund administrator. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited. All data is at 31 December 2014.

TFG Asset Management Statement of Operations

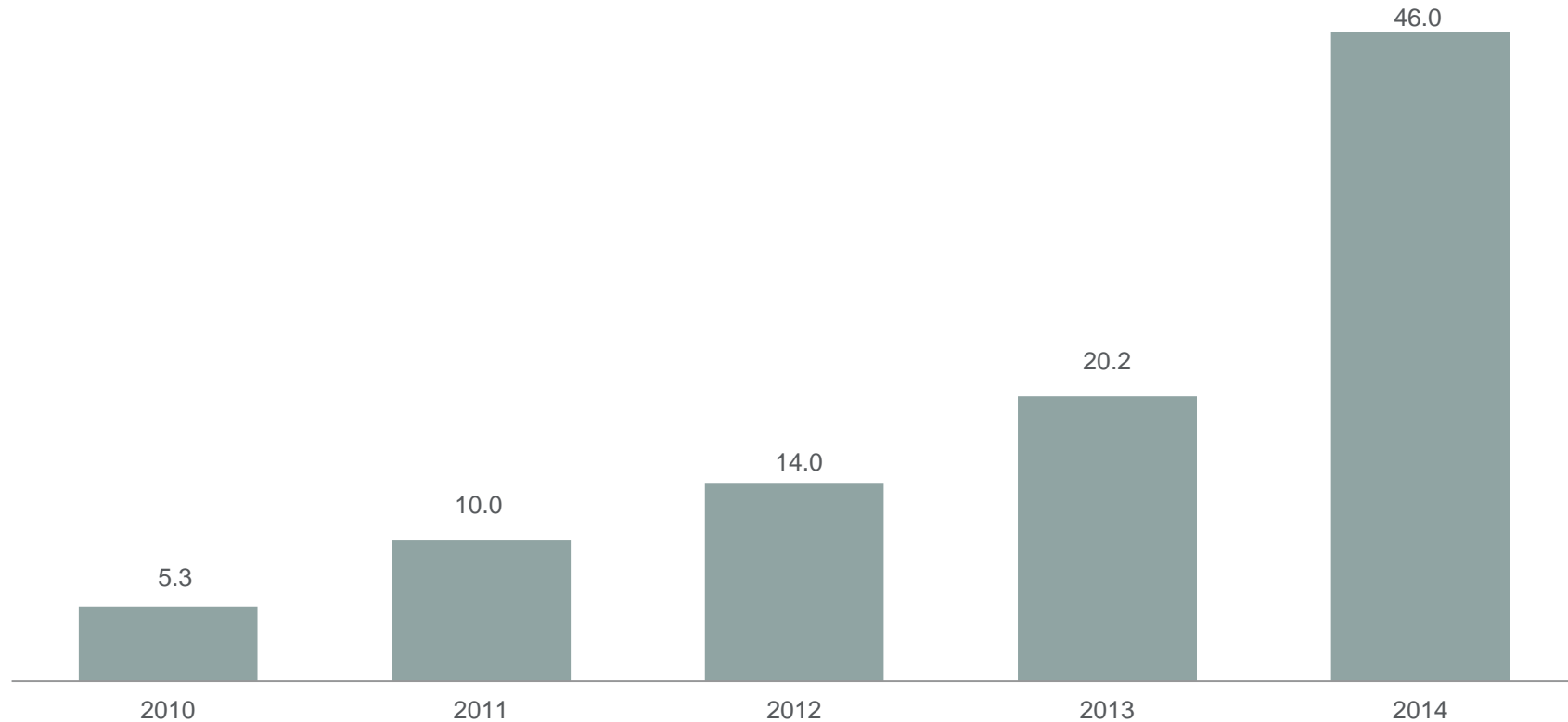
TETRAGON FINANCIAL GROUP		
TFG Asset Management Statement of Operations 2013 - 2014		
	2014	2013
	\$MM	\$MM
Fee income ⁽ⁱ⁾	81.1	74.3
Interest income	0.2	0.3
Total income	81.3	74.6
Operating, employee and administrative expenses ⁽ⁱ⁾	(58.2)	(47.1)
Net income - "EBITDA equivalent"	23.1	27.5
Unrealised gain on asset management stake ⁽ⁱⁱ⁾	36.3	6.2
Performance fee allocation to TFM	(6.7)	(6.7)
Amortisation expense on management contracts	(6.8)	(6.8)
Net economic income before taxes	45.9	20.2

(i) Nets off cost of recovery on "Other fee income" against this cost contained in "Operating, employee, and administrative expenses." Operating costs also removes amortisation expense from the U.S. GAAP segmental report. Fee income includes amounts earned through third-party fee sharing arrangements. It also includes any fees earned through fees paid on investments made by TFG in Polygon hedge funds or other investment vehicles. TFG is able to invest at a preferred level of fees.

(ii) Includes an unrealised gain generated by a recalibration of the fair value of the 23% stake held in GreenOak. For accounting purposes TFG treats this stake as an investment carried at fair value rather than consolidating the underlying net assets and net income of this business.

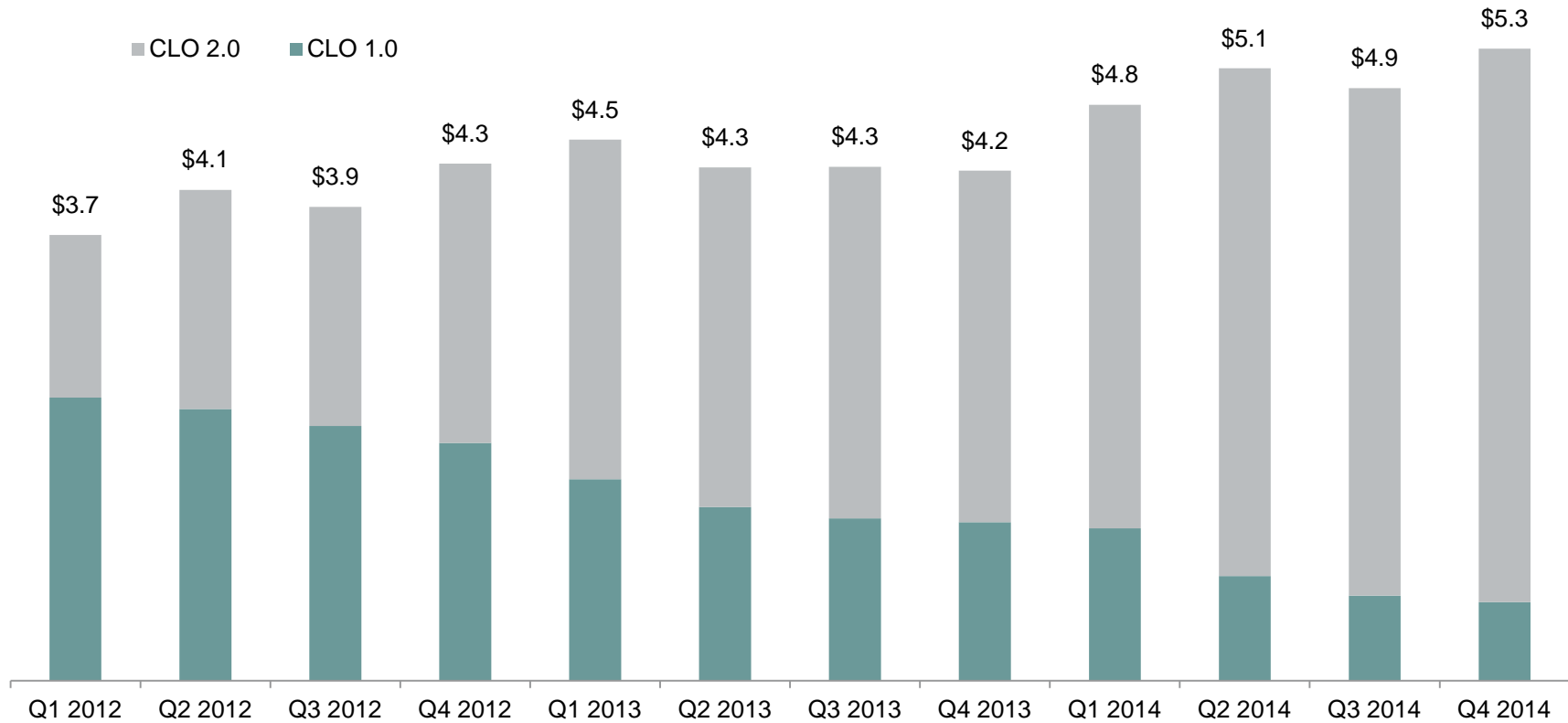
TFG Asset Management Net Economic Income Before Tax

TFG AM Net Economic Income Before Tax (\$MM)

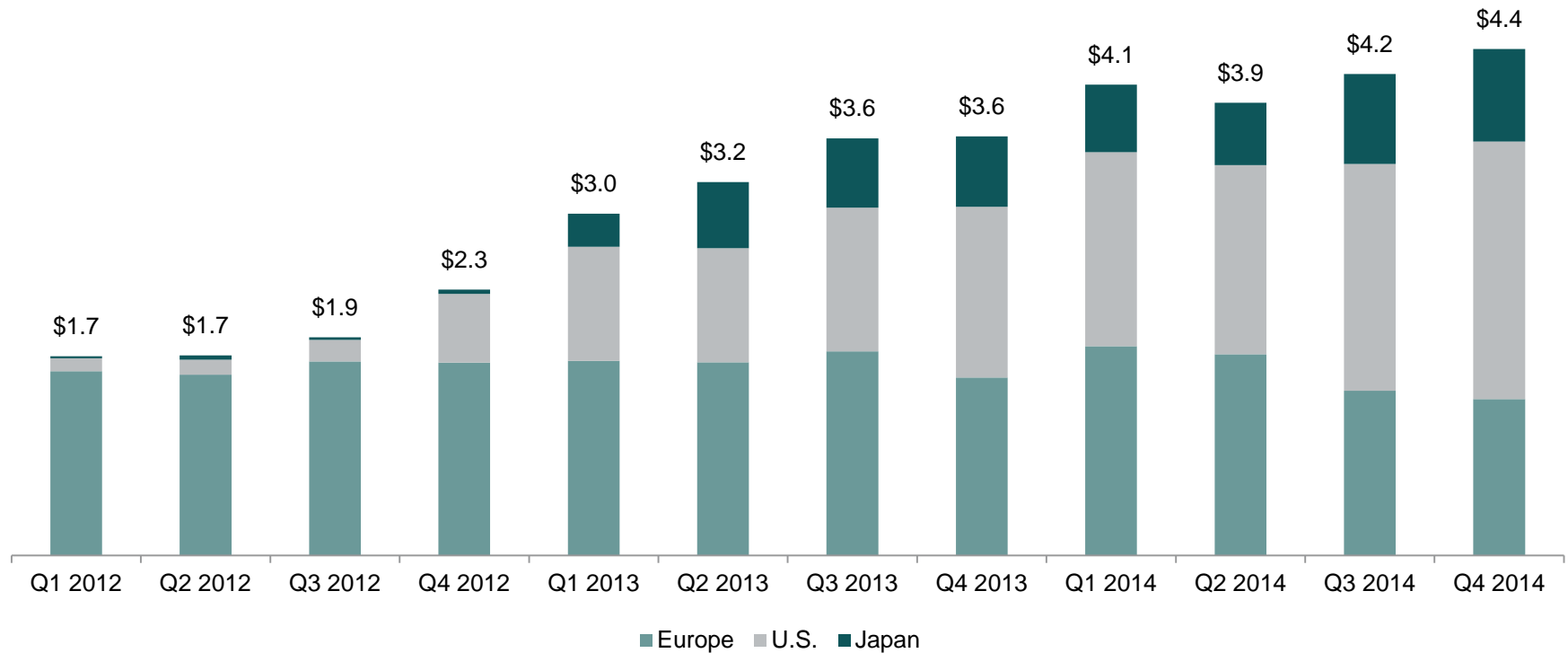


Source: TFG

LCM AUM History (\$BN)



GreenOak AUM History⁽ⁱ⁾ (\$BN)



(i) Includes investment funds and advisory assets managed by GreenOak at 31 December 2014. TFG owns a 23% stake in GreenOak. AUM include all third-party interests and total projected capital investment costs.



POLYGON™

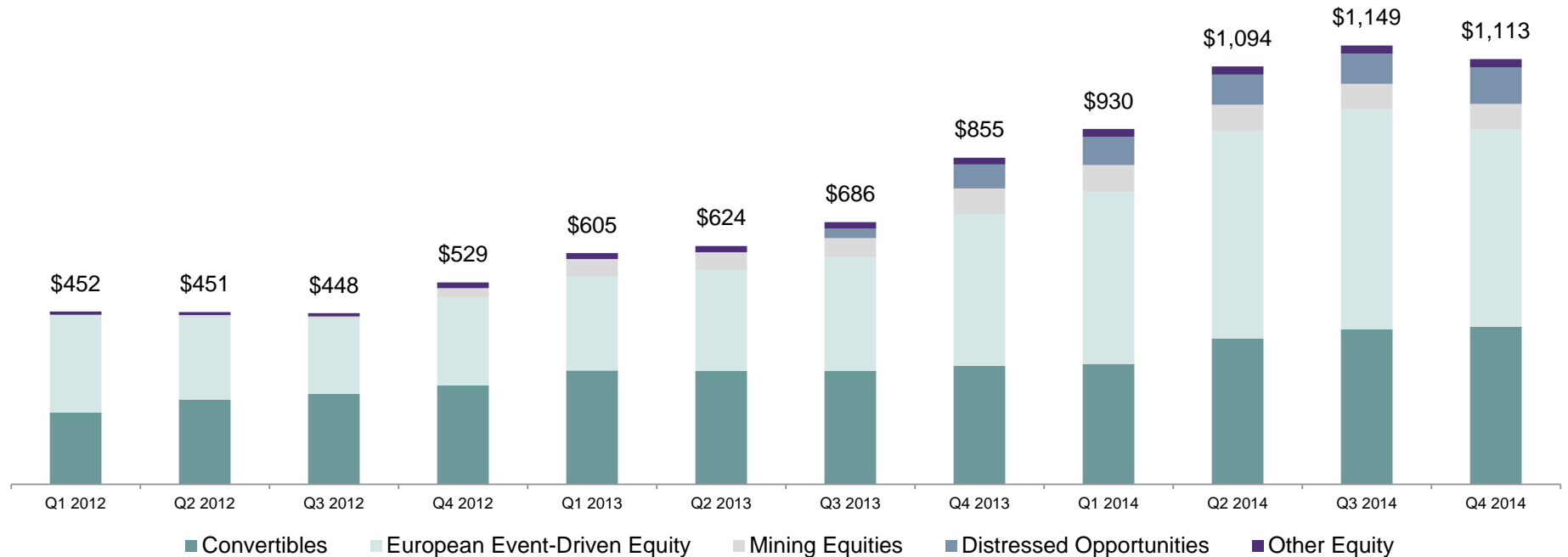
Fund	AUM at 31 December 2014 (\$MM)	2014 Net Performance	Annualised Net LTD Performance
Convertibles ⁽ⁱ⁾	413.0	13.9%	19.4%
European Event-Driven Equity ⁽ⁱⁱ⁾	516.0	-3.2%	11.4%
Mining Equities ⁽ⁱⁱⁱ⁾	66.7	1.5%	2.2%
Distressed Opportunities ^(iv)	95.4	8.3%	9.4%
Other Equity ^(vi)	22.4	21.1%	18.0%
Total AUM – Open Funds	1,113.5		
Private Equity Vehicle ^(vi)	304.0	-7.8%	2.6%
Polygon Funds' Total AUM	1,417.5		

(i)(ii)(iii)(iv)(v)(vi) Please refer to endnotes on page 27 of this document. AUM figures include, where relevant, investments by Tetragon Financial Group Master Fund Limited.



POLYGON™

Polygon Hedge Funds Assets Under Management⁽ⁱ⁾ (\$MM) (Convertibles, European Event-Driven Equity, Mining Equities, Distressed, Other Equity)



(i) Includes AUM for Polygon Convertible Opportunity Master Fund, Polygon European Equity Opportunity Master Fund and associated managed account, Polygon Mining Opportunity Master Fund, Polygon Global Equities Master Fund and Polygon Distressed Opportunities Master Fund, as calculated by the applicable fund administrator at 31 December 2014. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited.



Summary of Equitix Funds Assets Under Management (\$MM)

Fund	AUM at 31 December 2014 ⁽ⁱ⁾
Equitix Fund I	162
Equitix Fund II	519
Equitix Fund III	787
Equitix Fund IV	343
Energy Efficiency Funds	156
Total Equitix AUM	1,966

(i) USD-GBP exchange rate at 31 December 2014.

Analysis of Net Assets and 2014 Profitability by Business Segment

TETRAGON FINANCIAL GROUP			
Analysis of Net Assets and 2014 Profitability by Business Segment			
Business Segment	Net Asset Value	Net Economic Income Before Tax	EBITDA Equivalent
	(\$MM)	(\$MM)	(\$MM)
Investment Portfolio	1,716.6	84.8	N/A
TFG Asset Management (pre-Equitix)	118.3	45.9	23.1
Total	1,834.9	130.7	23.1

- (i) Equitix and cash figures are *pro forma*.
- (ii) Adjusted net assets of such investments consist of the fair value of, or capital committed to, investment assets held directly on the balance sheet.

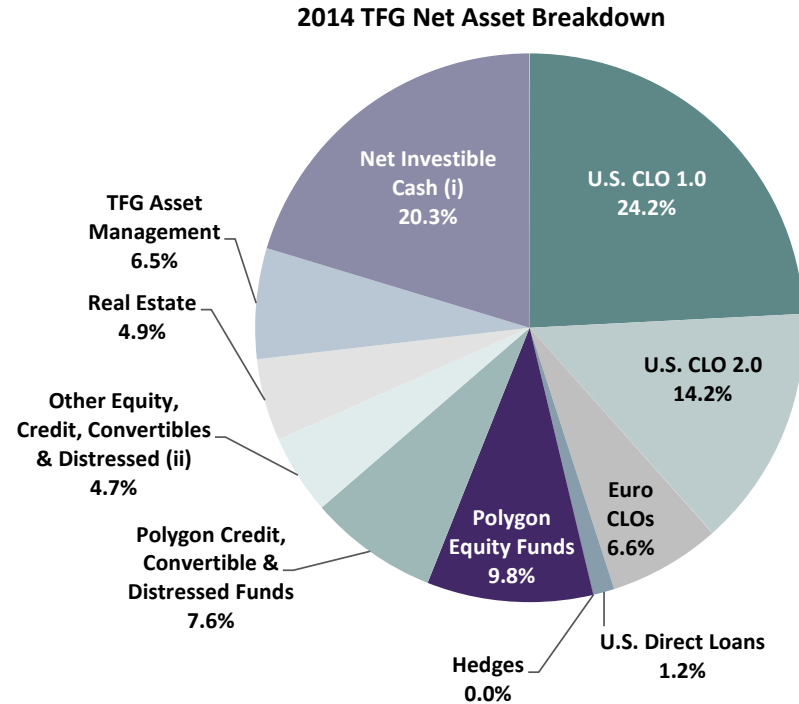
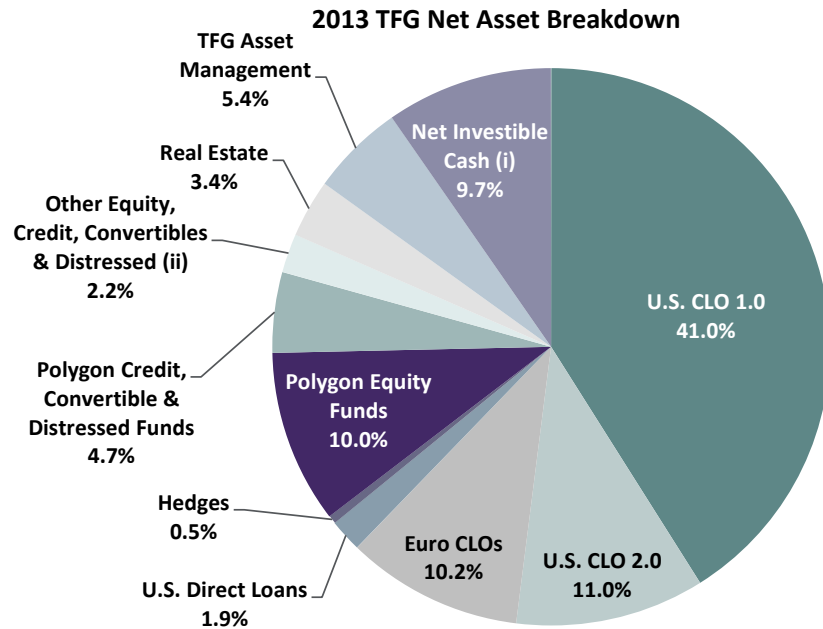
TFG Exposure to Asset Managers

TFG Exposure to Asset Managers				
	TFG Investments in Products (\$MM)	Carrying Value of Asset Manager (\$MM)	Total NAV (\$MM)	Percentage of Total NAV
LCM	230	0	230	12.7%
GreenOak	88	66	155	8.5%
Polygon	316	30	346	19.0%
Equitix ⁽ⁱ⁾	0	137	137	7.5%
Hawke's Point	0	0	0	0.0%
Direct Investments ⁽ⁱⁱ⁾	79	0	79	4.3%
External Managers	617	0	617	33.9%
Cash and Other ⁽ⁱ⁾	233	22	255	14.0%
NAV	1,563	255	1,818	100.0%

(i) Equitix and cash figures are *pro forma*.

(ii) Adjusted net assets of such investments consist of the fair value of, or capital committed to, investment assets held directly on the balance sheet.

Balance Sheet Composition Overview



- (i) Net Investible Cash consists of: (1) cash held directly by Tetragon Financial Group Master Fund Limited, (2) excess margin held by brokers associated with assets held directly by Tetragon Financial Group Master Fund Limited, and (3) cash held in certain designated accounts related to TFG's investments, which may only be used for designated purposes without incurring significant tax and transfer costs, net of "Other Net Assets."
- (ii) Assets characterised as "Equities" consist of the fair value of investments in Polygon-managed equity funds as well as the fair value of, or capital committed to, equity assets (as applicable) held directly on TFG's balance sheet.

Asset Types

Asset Type	2014 Net Assets (\$MM)	Income 2014 (\$MM)
U.S. CLO 1.0⁽ⁱ⁾	439.8	116.7
U.S. CLO 2.0⁽ⁱ⁾	258.8	29.7
European CLOs	120.1	22.7
U.S. Direct Loans	22.1	0.6
Hedges⁽ⁱⁱ⁾	0.6	(10.6)
Polygon Equity Funds	178.0	(3.2)
Polygon Credit, Convertibles & Distressed Funds	138.0	8.8
Other Equities, Credit, Convertibles & Distressed⁽ⁱⁱⁱ⁾	85.0	(27.2)
Real Estate	88.3	10.1
TFG Asset Management	118.3	45.9

- (i) "U.S. CLO 1.0" refers to U.S. CLOs issued before or during 2008. "U.S. CLO 2.0" refers to U.S. CLOs issued after 2008. The U.S. CLO 1.0 segment includes an investment in the BB tranche of a U.S. CLO 1.0 with fair value of \$1.7 million.
- (ii) "Hedges" refers to interest rate swaption hedges put in place in relation to certain interest rate risks relating to the CLO portfolio.
- (iii) Assets characterised as "Other Equities, Credit, Convertibles, Distressed" consist of the fair value of, or capital committed to, investment assets held directly on the balance sheet.
- (iv) TFG Asset Management income figure is "Net Economic Income Before Tax."

CLO commentary

- 2014 Performance
- 2015 U.S. CLO issuance update
- Leveraged loan issuance update

Cash Balances & Potential New Investments

Cash as at end February 2015

\$250.4 million

Debt (at Equitix) as at end February 2015

Approximately \$90 million

	Potential New Investment Amounts ⁽ⁱ⁾
CLOs	\$25 - \$100 million
Real Estate	\$25 - \$75 million
Hawke's Point	\$0 - \$100 million
Infrastructure	\$10 - \$50 million
Opportunistic Investments	\$0 - \$100 million
New Businesses	\$0 - \$100+ million

(i) Actual investment allocations may differ from the ranges presented herein. Such investment allocations may be informed by a variety of matters, including then-applicable market conditions.

Q & A

Contact us anytime: ir@tetragoninv.com

Endnotes

Certain definitions:

TFG uses, among others, the following metrics to understand the progress and performance of the business:

- Net Economic Income (\$118.1 million): adds back to the U.S. GAAP net income (\$95.1 million) the imputed 2014 share based employee compensation (\$23.0 million), which is generated on an ongoing basis resulting from the 2012 Polygon transaction.
- Return on Equity (6.6%): Net Economic Income (\$118.1 million) divided by Net Assets at the start of the year (\$1,803.2 million).
- Pro Forma Fully Diluted Shares (106.6 million): adjusts the U.S. GAAP shares outstanding (95.9 million) for the impact of escrow shares used as consideration in the Polygon transaction and associated stock dividends (10.7 million).
- Adjusted EPS (\$1.24): calculated as Net Economic Income (\$118.1 million) divided by weighted-average U.S. GAAP shares(i) during the period (95.4 million).
- Pro Forma Fully Diluted NAV per Share (\$17.05): calculated as Net Assets (\$1,818.5 million) divided by Pro Forma Fully Diluted shares (106.6 million).(41)
- Pro Forma Fully Diluted NAV per Share seeks to reflect certain potential changes to the total non-voting shares over the next few years, which may be utilized in the calculation of NAV per Share. Specifically, the number of shares used to calculate U.S. GAAP NAV per Share has been adjusted to incorporate:
 - The Escrow Shares, which have been used as consideration for the acquisition of Polygon and applicable stock dividends relating thereto, and which are held in escrow and are expected to be released and incorporated into the U.S. GAAP NAV per Share over the next four years.
 - The number of shares corresponding to the applicable intrinsic value of the options issued to the Investment Manager at the time of the company's IPO with a strike price of \$10.00, to the extent such options are in the money at period end. The intrinsic value of the manager (IPO) share options is calculated as the excess of (x) the closing price of the shares as of the final trading day in the relevant period over (y) \$10.00 (being the exercise price per share) times (z) 12,545,330 (being a number of shares subject to the options before the application of potential anti-dilution). The terms of exercise under the options allow for exercise using cash, as well as, with the consent of the board of the company, certain forms of cashless exercise. Each of these prescribed methods of exercise may give rise to the issuance of a different number of shares than the approach described herein. If the options were to be surrendered for their intrinsic value with the board's consent, rather than exercised, the number of shares issued would equal the intrinsic value divided by the closing price of the shares as of the final trading day in the relevant period. This approach has been selected because we currently believe it is more reasonably illustrative of a likely outcome if the options are exercised. The options are exercisable until 26 April 2017.

Endnotes (continued)

Polygon Funds

- (i) The fund began trading with Class B shares, which carry no incentive fees, on 20 May 2009. Class A shares of the fund were first issued on 1 April 2010 and returns from inception through March 2010 have been pro forma adjusted to match the fund's Class A share terms as set forth in the Offering Memorandum (1.5% management fee, 20% incentive fee over a hurdle and other items, in each case, as set forth in the Offering Memorandum). AUM figure and net performance is for the Polygon Convertible Opportunity Master Fund as calculated by the applicable fund administrator.
- (ii) The fund began trading 8 July 2009 with Class B shares which carry no incentive fee. Class A shares commenced trading on 1 December 2009. Returns from inception through November 2009 for Class A shares have been pro forma adjusted to match the fund's Class A share terms as set forth in the Offering Memorandum (1.5% management fee, 20% incentive fee and other items, in each case, as set forth in the offering Memorandum). From December 2009 to February 2011, the table reflects actual Class A share performance on the terms set forth in the Offering Memorandum. From March 2011, forward, the table reflects actual Class A1 share performance on the terms set forth in the Offering Memorandum. Class A1 share performance is equivalent to Class A share performance for prior periods. AUM figure and net performance is for the Polygon European Equity Opportunity Master Fund and associated managed account as calculated by the applicable fund administrators.
- (iii) The fund began trading with Class B1 shares, which carry no incentive fees, on 1 June 2012. Returns through October 2013 have been pro forma adjusted to account for a 2.0% management fee, a 20% incentive fee, and non trading expenses capped at 1%, in each case, as set forth in the Offering Memorandum. Class A1 shares of the Fund were first issued on 1 November 2013. From November 2013, forward, performance reflects actual Class A1 share performance on the terms set forth in the Offering Memorandum. AUM figure and net performance is for the Polygon Mining Opportunity Master Fund as calculated by the applicable fund administrator.
- (iv) The fund began trading on 2 September 2013. Class A shares of the fund were first issued in September 2013 and returns from inception through September 2014 have been adjusted to match the fund's class A share terms as set forth in the Offering Memorandum (1.5% management fee, 20% incentive fee and other items, in each case, as set forth in the Offering Memorandum). AUM figure and net performance is for the Polygon Distressed Opportunities Master Fund as calculated by the applicable fund administrator.
- (v) The fund began trading with Class B/B1 shares, which carry no incentive fees, on 12 September 2011. Returns shown from inception through August 2013 have been pro forma adjusted to account for a 2.0% management fee and a 20% incentive fee, in each case, as to be set forth in further definitive documents. The fund began trading Class A shares, which are not new issue eligible, on 23 September 2011. Class A1 shares of the Fund, which are new issue eligible, were first issued on 1 November 2013, and returns from inception through October 2013 have been pro forma adjusted to match the Fund's Class A1 performance. AUM figure and net performance is for the Polygon Global Equities Master Fund as calculated by the applicable fund administrator.
- (vi) The Private Equity Vehicle noted is the Polygon Recovery Fund L.P. ("PRF"). The manager of the PRF is a subsidiary of TFG. The management fees earned in respect of PRF are included in the TFG Asset Management business segment described herein. PRF is a limited-life vehicle seeking to dispose of its portfolio securities prior to the expiration of its term, recently extended to March 2016, and subject to a further one-year extension based on investor approval. Individual investor performance will vary based on their high water mark. Currently, the majority of Class C share class investors have not reached their high water mark, so their performance is the same as their gross performance. AUM figure and net performance is for PRF as calculated by the applicable fund administrator.

Legal Disclaimer

This document has been prepared by TFG (together with the Master Fund, the “Company”). TFG is a Guernsey closed-ended investment company whose shares (“Shares”) are listed on Euronext Amsterdam N.V. The Company’s investment manager is Tetragon Financial Management LP (the “Investment Manager”).

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References in this disclaimer to “we” are references to the Investment Manager and the Company. References to “us” and “our” shall be construed accordingly.