

Tetragon Financial Group Limited (“TFG”) First Half 2015 Investor Call

13 August 2015

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TETRAGON

Contents

Investment Strategy	3
Total Return Analysis	4
Key Metrics and Financials	5
Net Asset Breakdown	10
TFG Asset Management	13
Cash Balances & Potential New Investments	20
Matters to Address	21
Endnotes	23

Investment Strategy

TFG's investment objective is to generate distributable income and capital appreciation. 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.

TFG Total Return Analysis

Total Shareholder Return Analysis (Annualised)⁽ⁱ⁾



(i) The numbers show annualised total shareholder return to 30 June 2015, defined as share price appreciation including dividends reinvested, for one year, three years, five years, and since the Company's initial public offering in April 2007. Source: Bloomberg TRA function.

Financials – TFG Key Metrics

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

1

Return on Equity (“RoE”)

TFG's Operating performance

2

Earnings per Share (“EPS”)

TFG's Operating performance

3

Net Asset Value per share

How value is being accumulated within TFG

4

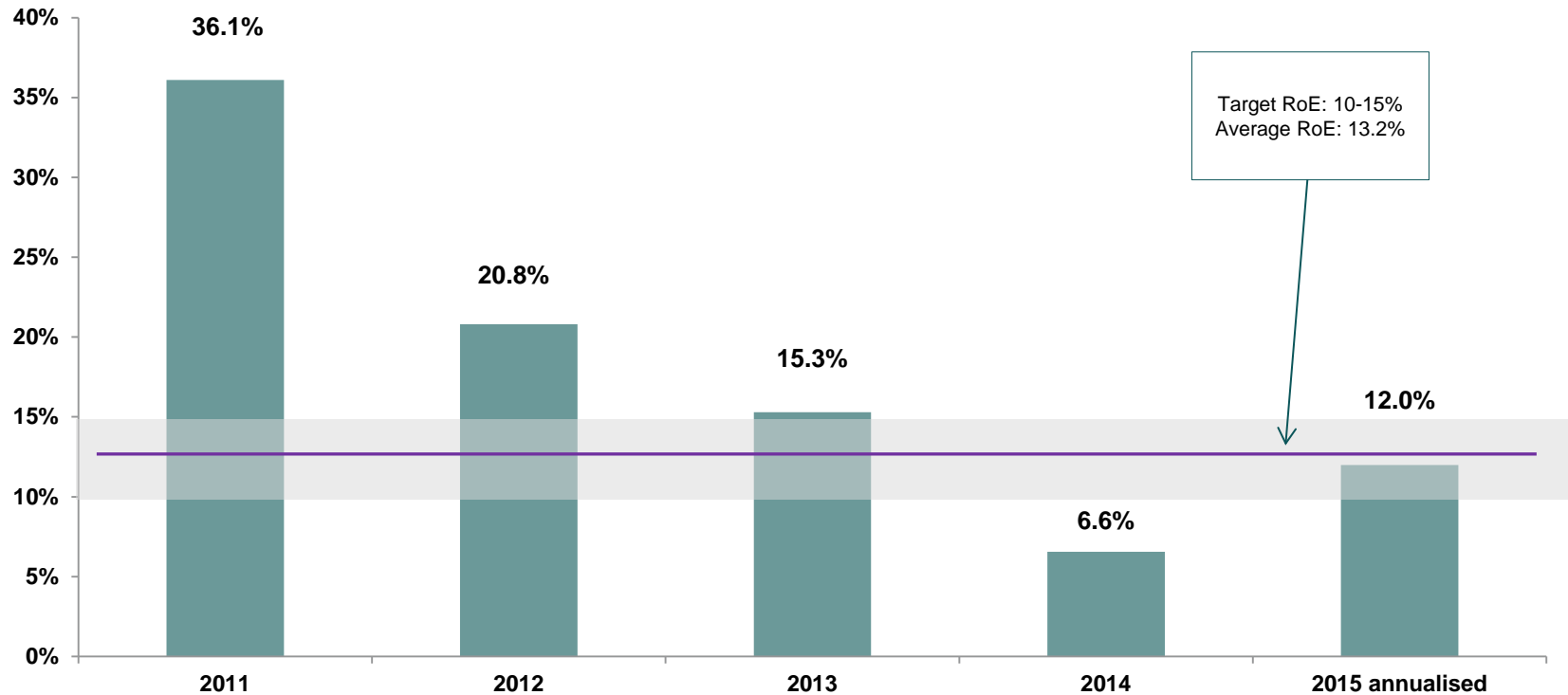
Dividends per share

How asset value has been returned to shareholders

(i) Please refer to page 23 for definitions of certain non-GAAP measures used herein.

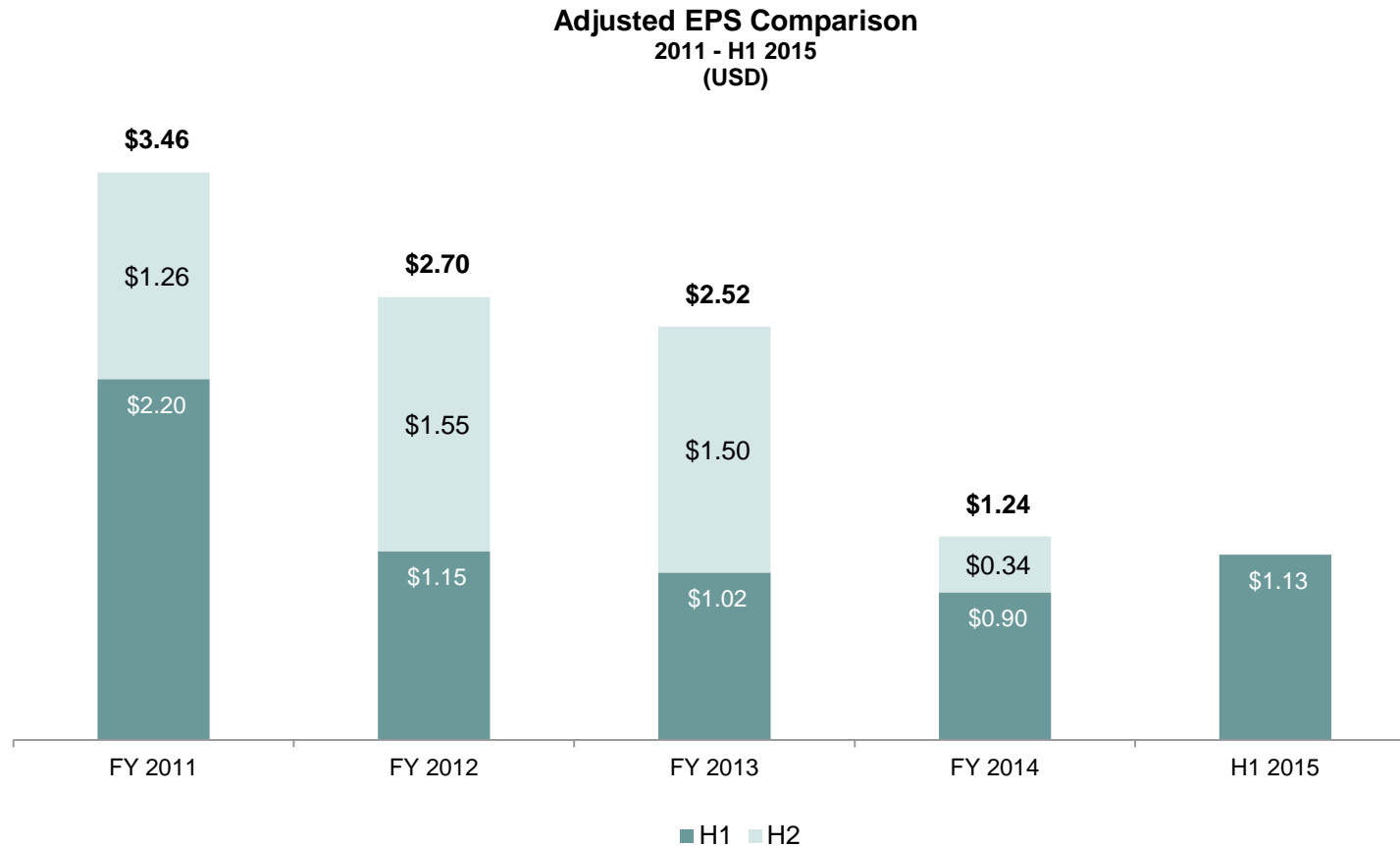
Key Performance Metrics – RoE⁽ⁱ⁾

Annual Return on Equity 2011 - YTD 2015



(i) 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.

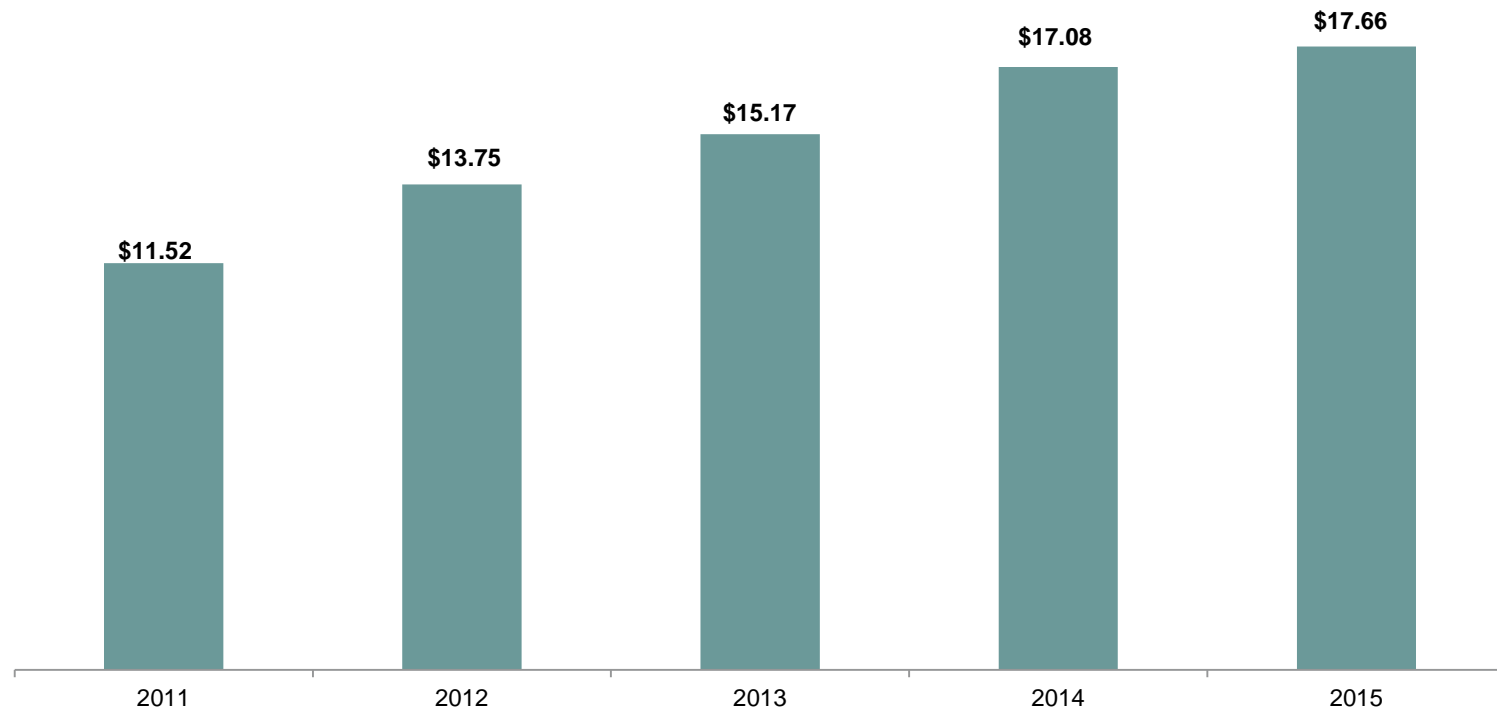
Key Performance Metrics: Earnings Per Share⁽ⁱ⁾



(i) Please see page 23 of this presentation for certain relevant definitions.

Key metrics: NAV per Share

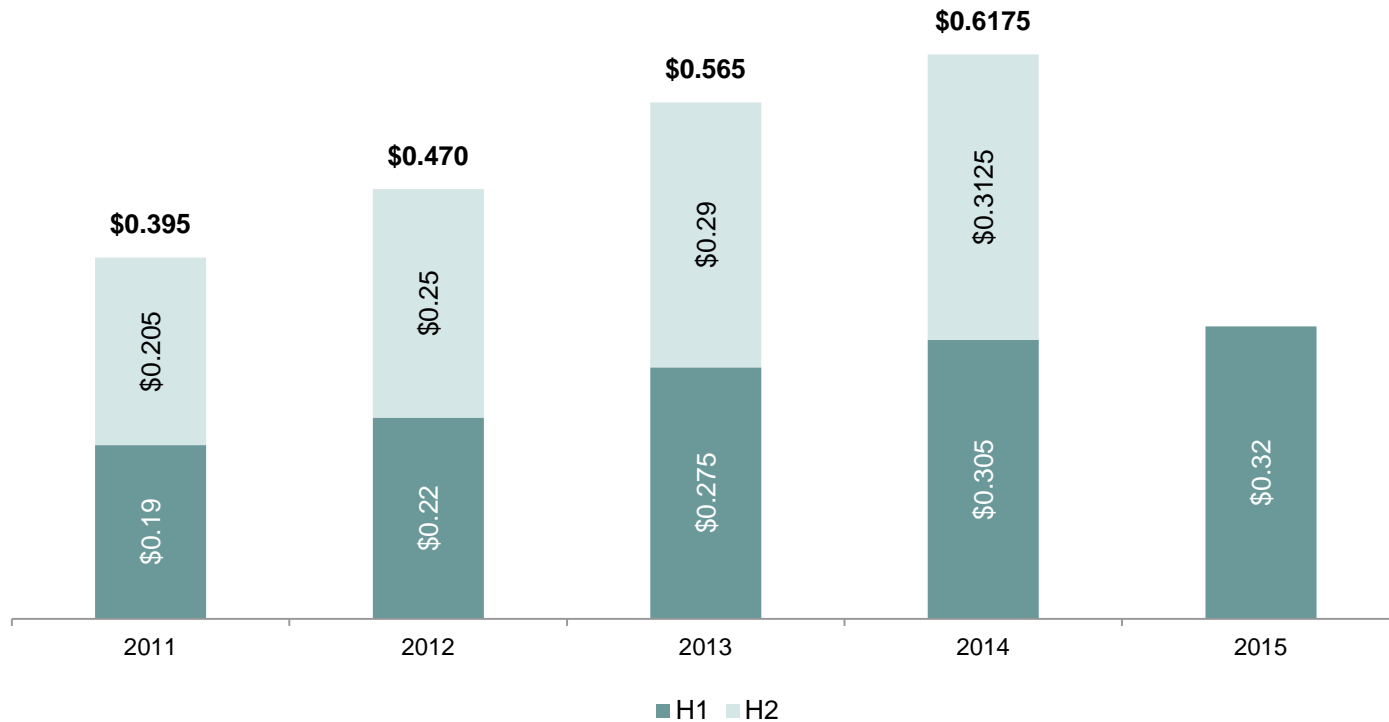
Pro Forma Fully Diluted NAV Per Share⁽ⁱ⁾
H1 2011 - H1 2015
(USD)



(i) Source: NAV per share based on TFG's financial statements as of 30 June of each of the years shown. Please note that the Pro Forma Fully Diluted NAV per share reported at each 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 18 on page 26 of the H1 2015 Performance Report for more details.

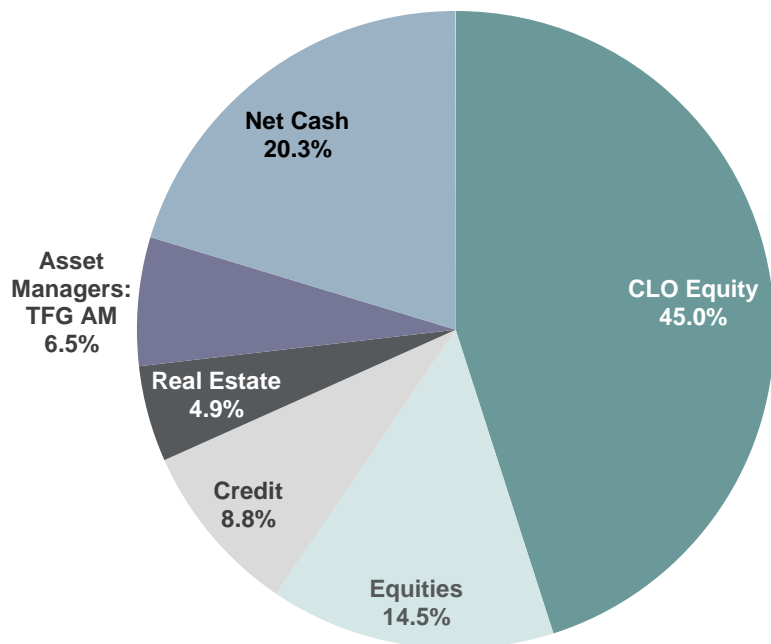
Key metrics: Dividends Per Share (DPS)

Dividend per Share Comparison
2011 - 2015
(USD)

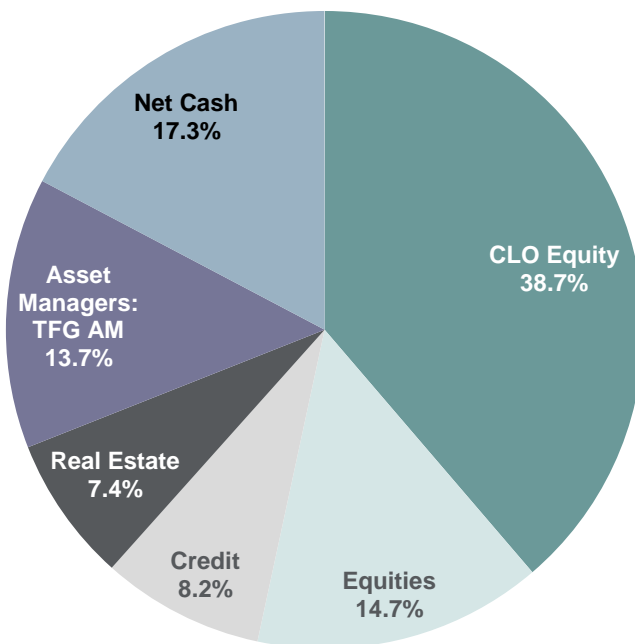


Net Asset Breakdown⁽ⁱ⁾⁽ⁱⁱ⁾

Net Asset Breakdown at 31 December 2014



Net Asset Breakdown at 30 June 2015



- (i) Net 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 and Liabilities."
- (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. Please see Figure 8 for further details on asset composition.

Net Asset Breakdown and Income for H1 2015

Asset Category	Asset Subcategory	H1 2015 Net Assets (\$MM)	H1 2015 Income ⁽ⁱⁱⁱ⁾ (\$MM)
CLO Equity	U.S. CLO 1.0 ⁽ⁱ⁾	379.9	36.0
CLO Equity	U.S. CLO 2.0 ⁽ⁱ⁾	280.9	26.1
CLO Equity	European CLOs	75.1	1.6
Equities	Equity Funds	192.6	14.7
Equities	Other Equities ⁽ⁱⁱ⁾	86.2	42.6
Credit	Convertible Bond Fund	44.6	2.1
Credit	Distressed Fund	100.9	0.4
Credit	Direct Loans	11.3	0.7
Real Estate	Real Estate	140.3	21.1
Asset Management	TFG Asset Management	260.7	13.9
Net Cash	Net Cash	328.5	0.1
Net Cash	Corporate Fees and Expenses	NA	(35.8)
Net Cash	Net Hedge PnL and Taxes	NA	(14.5)
		1,901.0	109.0

(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 \$1.8 million.

(ii) Assets characterised as "Other Equities" consist of the fair value of, or capital committed to, investment assets held directly on the balance sheet.

(iii) TFG Asset Management income figure is "Net Economic Income Before Tax." This includes the consolidated results for Polygon and LCM in addition to any change in value, realised or unrealised, attributable to the investments in Equitix and GreenOak.

TFG AM – Net Assets and Income

TFG AM - Net Assets and Income			
Business	U.S. GAAP Treatment	Net Assets (\$MM)	H1 Income (\$MM)
Equitix	Fair Value	145.4	6.5
GreenOak Joint Venture	Fair Value	67.2	0.8
TFG AM Consolidated Business	Consolidated	48.1 ⁽ⁱ⁾	6.6
		260.7	13.9

(i) Comprising the Polygon management contracts plus the aggregated net assets of Polygon, LCM and Hawke's Point.

TFG Asset Management Pro Forma Statement of Operations

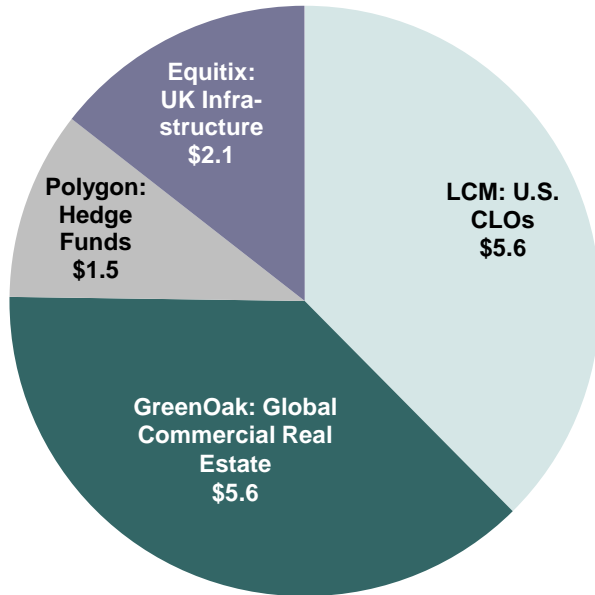
(excluding GreenOak)

TETRAGON FINANCIAL GROUP			
TFG Asset Management Pro Forma Statement of Operations (excluding GreenOak)			
	H1 2015 ⁽ⁱ⁾	H1 2014	H1 2013
	\$MM	\$MM	\$MM
Management Fee income	26.6	20.4	19.1
Performance and success fees ⁽ⁱⁱ⁾	26.9	8.8	2.5
Other fee income	9.3	8.5	10.4
Interest income	0.7	0.1	0.1
Total income	63.5	37.9	32.2
Operating, employee and administrative expenses	(32.3)	(20.0)	(16.6)
Minority Interest	(3.2)	-	-
Net income - "EBITDA equivalent"	28.0	17.9	15.6

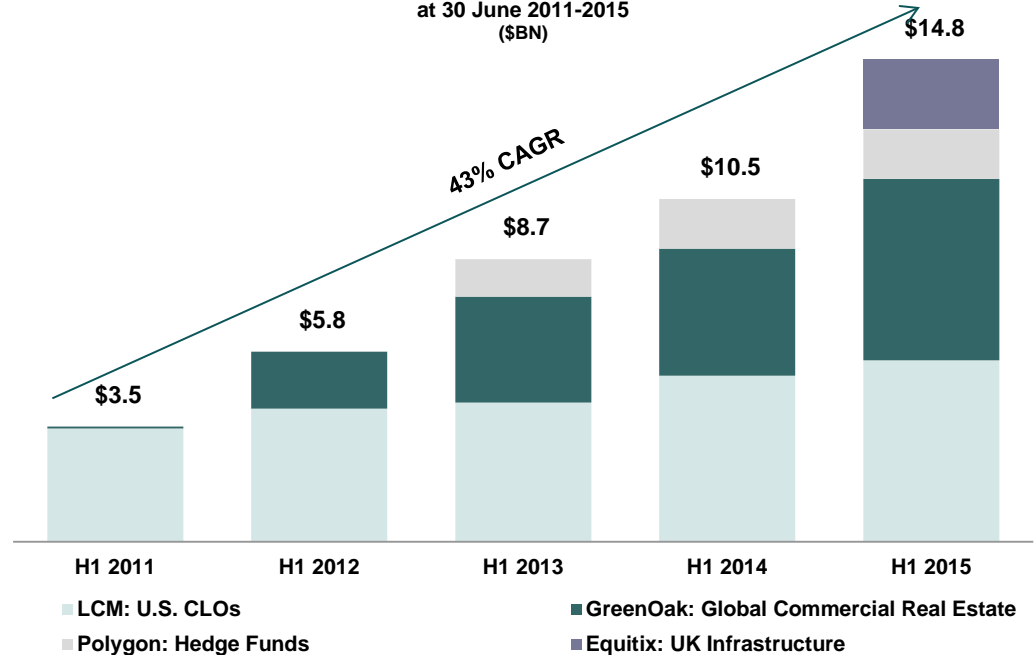
- (i) In H1 2015 this table includes the income and expenses attributable to TFG's majority owned businesses, Polygon, LCM and Equitix during that period. In the case of Equitix this only covers the period from February 2, 2015, the date of the closing of TFG's acquisition of Equitix. Although TFG currently has an 85% effective economic share of its business, 100% of Equitix's income and expenses are reflected with the 15% not attributable to TFG backed out through the minority interest line. The GreenOak joint venture is not included. The EBITDA equivalent is a non-GAAP measure and is designed to show the performance of the TFG AM businesses rather than what is reflected in TFG's U.S. GAAP financial statements.
- (ii) The performance and success fees include some unrealised Polygon performance fees. These represent the fees calculated by the applicable administrator of the relevant Polygon funds, in accordance with the applicable fund constitutional documents, when determining NAV at quarter end, less certain assumed costs. Similar amounts, if any, from LCM and the GreenOak joint venture are excluded from this line item. Such fees would typically not be realised or recognised under U.S. GAAP until calendar year end, and are therefore subject to change based on fund performance during the remainder of the year. There can be no assurance that the company will realise all or any portion of such amounts. Through 30 June 2015, this amount equalled \$3.3 million before (1) an assumed imputed tax charge and (2) estimated TFM performance fees reduced the net contribution to \$1.7 million. It also includes any unrealised performance fees to potentially be 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.

TFG Asset Management Overview

TFG AM AUM by Business Line
At 30 June 2015
(\$BN)



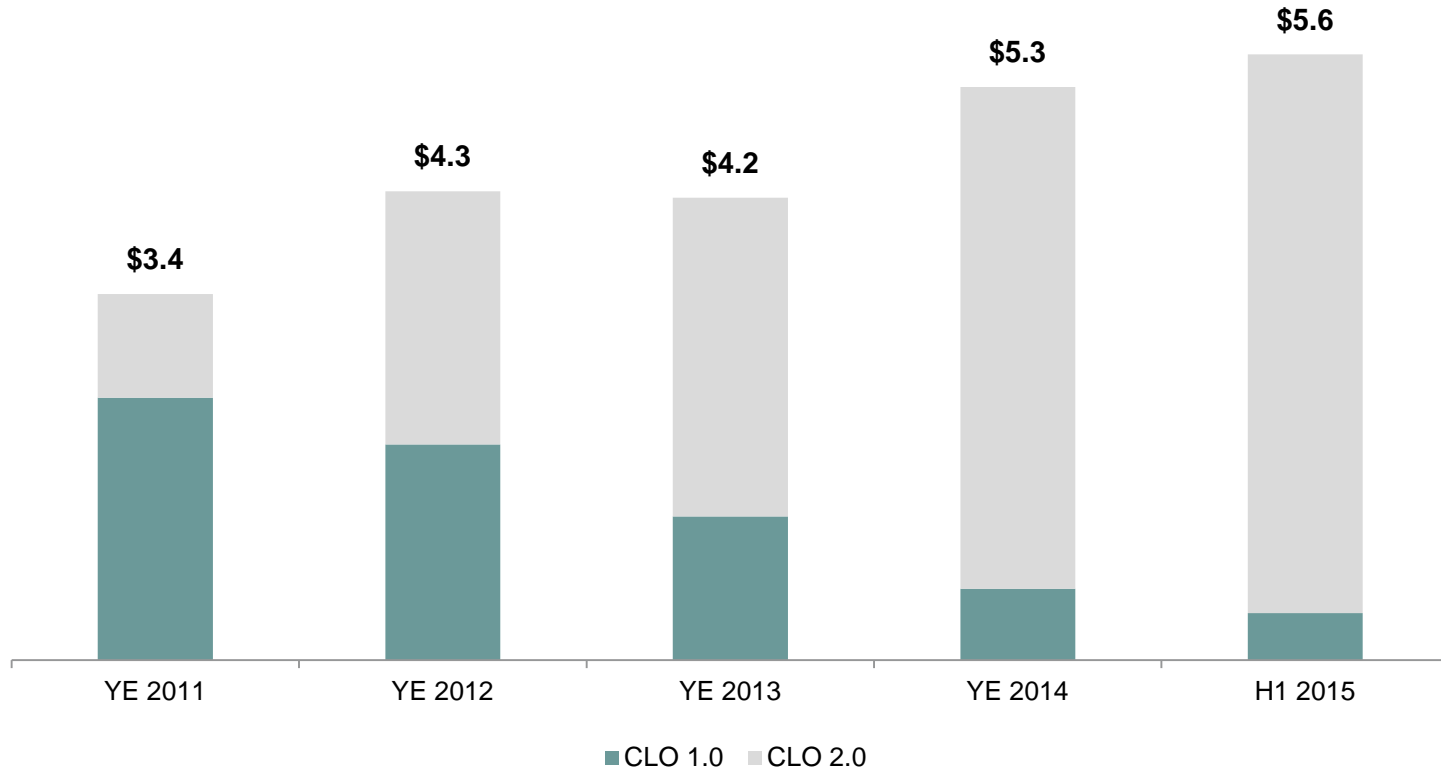
TFG AM Assets Under Management⁽ⁱⁱ⁾
at 30 June 2011-2015
(\$BN)



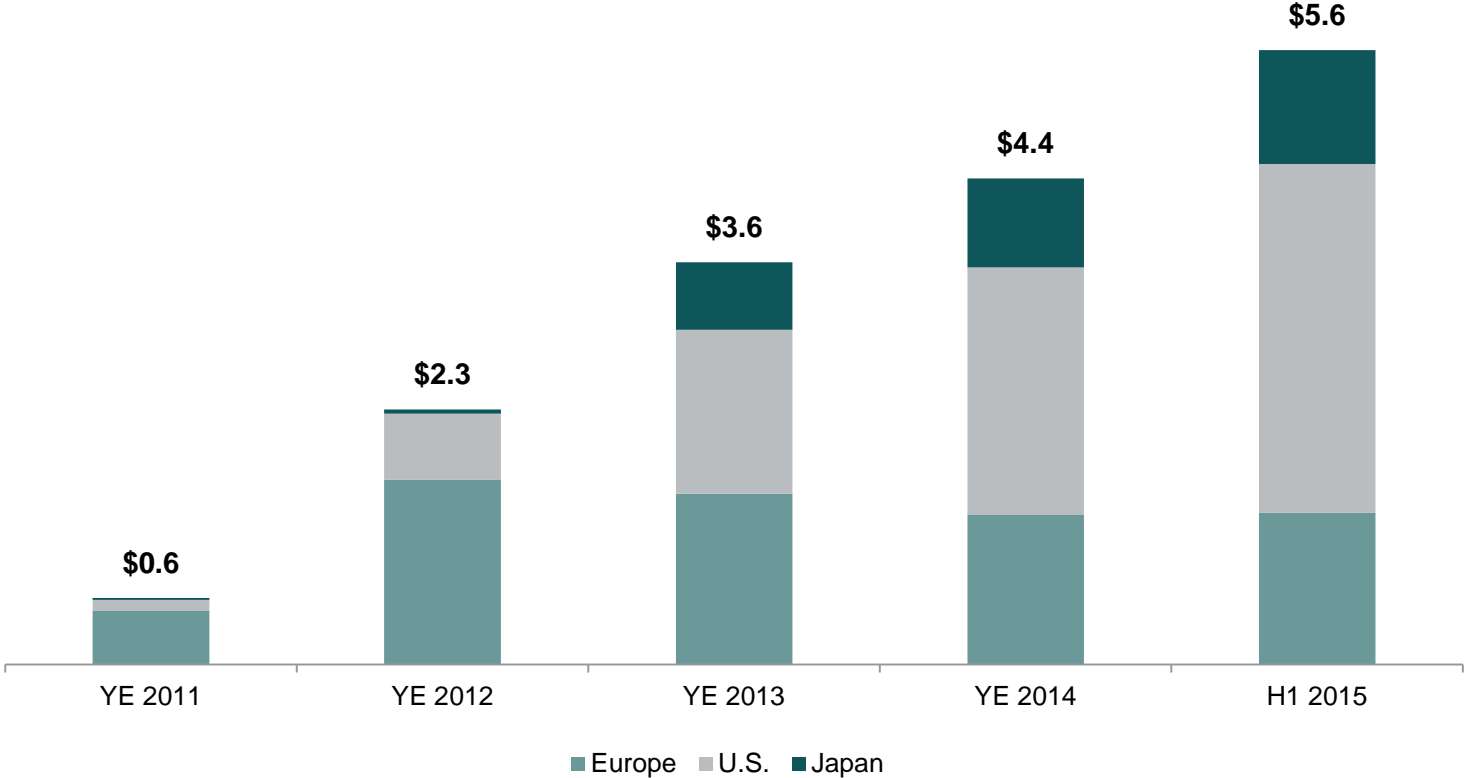
(i) Includes funds and advisory assets of the GreenOak joint venture, LCM Asset Management LLC, Polygon Recovery Fund LP, Polygon Convertible Opportunity Master Fund, Polygon European Equity Opportunity Master Fund and associated managed account, Polygon Mining Opportunity Master Fund, Polygon Global Equities Master Fund, Polygon Distressed Opportunities Master Fund, and Equitix Holdings as calculated by the applicable administrator for value date 30 June 2015. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited. TFG AM AUM as used in this report includes the assets under management of several investment advisers, including Tetragon Asset Management L.P., and GreenOak Real Estate, LP, each of which is an investment manager registered under the U.S. Investment Advisers Act of 1940.

(ii) Please see note (i) above.

LCM AUM History (\$BN)



GreenOak AUM History⁽ⁱ⁾ (\$BN)

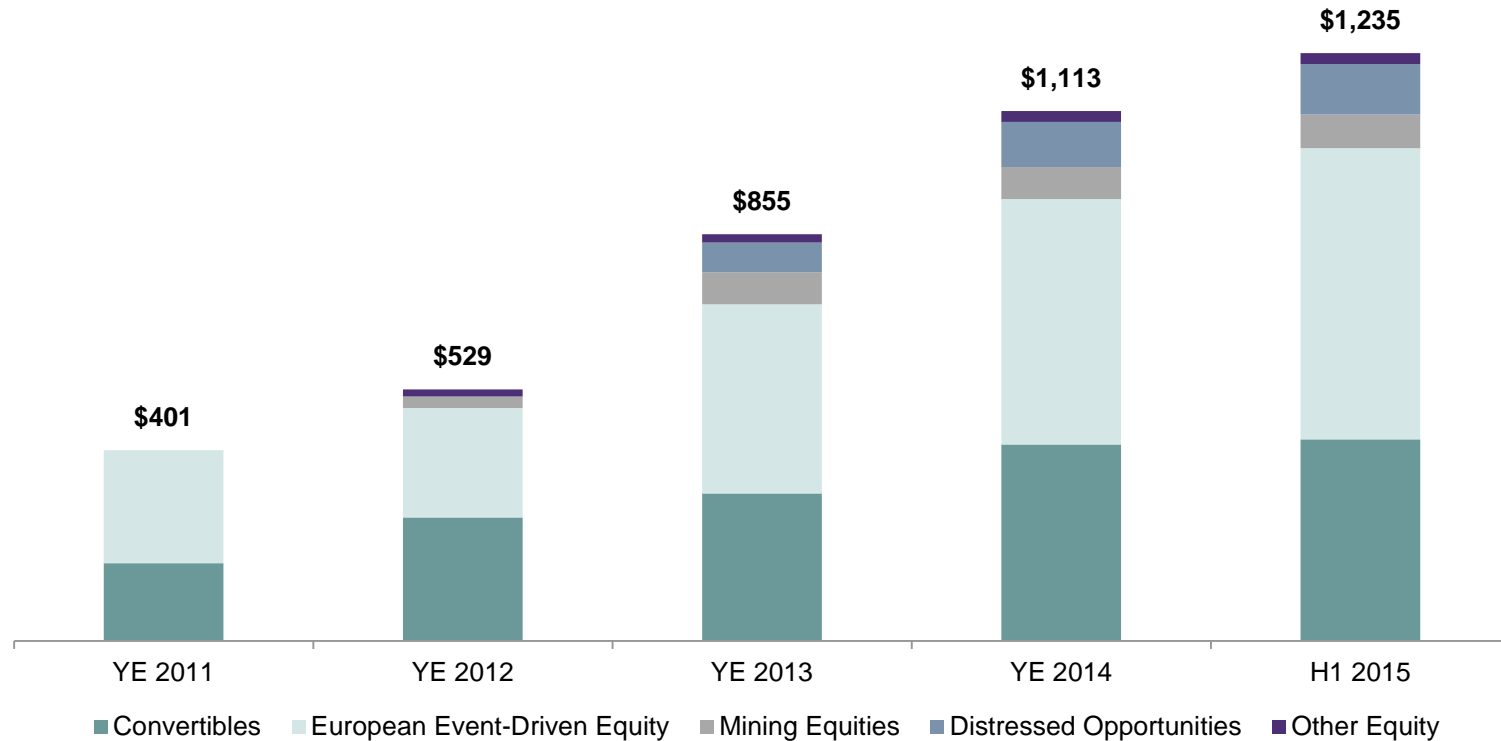


(i) Includes investment funds and advisory assets managed by GreenOak at 30 June 2015. TFG owns a 23% stake in GreenOak. AUM include all third-party interests and total projected capital investment costs. Includes, where relevant, investments by TFG.



POLYGON™

Polygon Hedge Funds AUM History (\$MM)⁽ⁱ⁾
(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 2011, 2012, 2013, and 2014, and 30 June 2015. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited.

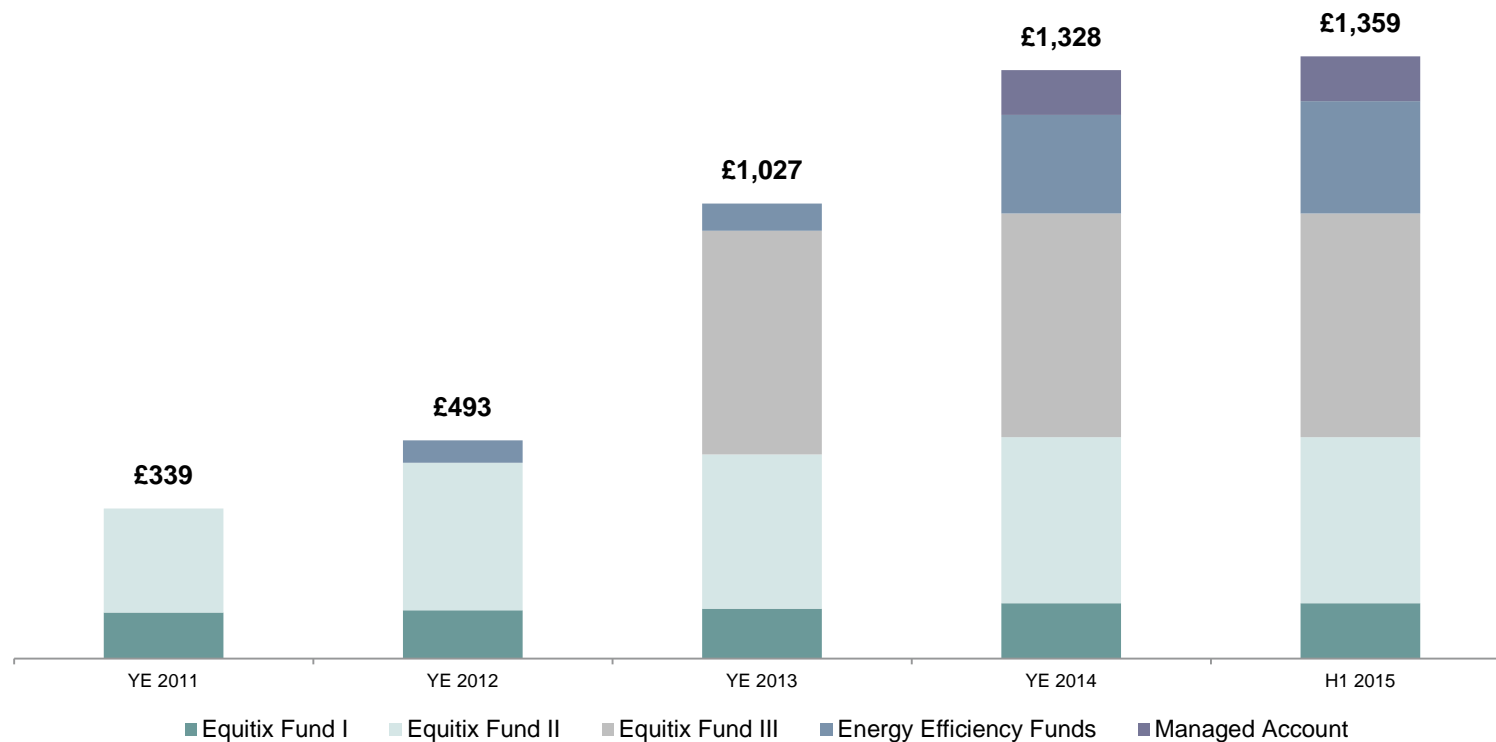


POLYGON™

Fund	AUM at 30 June 2015 (\$MM)	YTD Net Performance	Annualised Net LTD Performance
Convertibles ⁽ⁱ⁾	423.7	4.2%	18.5%
European Event-Driven Equity ⁽ⁱⁱ⁾	612.0	9.6%	12.1%
Mining Equities ⁽ⁱⁱⁱ⁾	70.2	5.1%	3.5%
Distressed Opportunities ^(iv)	106.4	2.5%	8.2%
Other Equity ^(vi)	22.8	7.1%	17.5%
Total AUM – Open Funds	1,235.1		
			Estimated approx. LTD Multiple
Private Equity Vehicle ^(vi)	293.3	N/A	1.87 x
Polygon Funds' Total AUM	1,528.4		

(i)(ii)(iii)(iv)(v)(vi) Please refer to endnotes on page 24 of this document. AUM figures include, where relevant, investments by Tetragon Financial Group Master Fund Limited.

Equitix AUM History (£MM)



Cash Balances & Potential New Investments

Net Cash as at 30 June 2015:

\$328.5 million

	Potential New Investment Amounts ⁽ⁱ⁾
CLOs	\$0 - \$100 million
Real Estate	\$25 - \$75 million
Hawke's Point	\$0 - \$100 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.

Matters to Address

- Enhancing Liquidity – Specialist Fund Market (SFM)

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 (\$109.0 million): Adds back to the U.S. GAAP net income (\$95.7 million) the imputed H1 2015 share based employee compensation (\$11.5 million), which is generated on an ongoing basis resulting from the 2012 Polygon transaction, and also includes net unrealised Polygon performance fees (\$1.7 million).
- Return on Equity (6.0%): Net Economic Income (\$109.0 million) divided by Net Assets at the start of the year (\$1,818.5 million).
- Pro Forma Fully Diluted Shares (107.6 million): Adjusts the U.S. GAAP shares outstanding (96.8 million) for the impact of escrow shares used as consideration in the Polygon transaction and associated stock dividends (together, 10.7 million) and for the potential impact of options issued to TFG's investment manager at the time of TFG's IPO (0.1 million). See also figure 32 in the H1 2015 Report.
- Adjusted EPS (\$1.13): Calculated as Net Economic Income (\$109.0 million) divided by weighted-average U.S. GAAP shares (the time-weighted average daily U.S. GAAP Shares outstanding during the applicable year) during the period (96.3 million).
- Pro Forma Fully Diluted NAV per Share (\$17.66): Calculated as Net Assets (\$1,901.0 million) divided by Pro Forma Fully Diluted shares (107.6 million).
- 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 three 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

Note: The AUM noted above includes investments in the relevant strategies by TFG, other than in respect of the Private Equity Vehicle, where there is no such investment. The Private Equity vehicle, at the time of the Polygon transaction and currently, remains a closed investment strategy. Past performance or experience (actual or simulated) does not necessarily give a guide for the future and no representation is being made that the funds listed will or are likely to achieve profits or losses similar to those shown. Past performance or experience (actual or simulated) does not necessarily give a guide for the future and no representation is being made that the funds listed will or are likely to achieve profits or losses similar to those shown. Except as otherwise noted, all performance numbers provided herein reflects the actual net performance of the funds net of management and performance fees, as well as any commissions and direct expenses incurred by the funds, but before withholding taxes, and other indirect expenses. All returns include the reinvestment of dividends, if any. Differences in account size, timing of transactions and market conditions prevailing at the time of investment may lead to different results. Differences in the methodology used to calculate performance may also lead to different performance results than those shown. P&L for the Private Equity Vehicle was \$4.2 million in H1 2015 before FX movements of -\$12.9 million. P&L is +\$109.1 million from closing date net asset value before FX movements of -\$33.6 million. The fund is generally precluded from hedging FX exposure. The fund has made life to date distributions of \$530 million to its partners. The estimated approximate LTD multiple is based on the fund's quarter end net asset value and historical distributions and other returns over an original aggregate purchase price for the fund's initial assets of approximately \$459 million and excludes the effects of FX and certain assets purchased through recycled capital. The estimated approximate LTD multiple including those two items (FX and recycled capital) would be 1.75x. Each of these multiples will be different from the multiples reflected for specific limited partners in the fund, which would be calculated with respect to relevant class of partners in accordance with the fund's limited partnership agreement..

- (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.

Endnotes (continued)

- (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. The AUM figure for PRF is as calculated by the applicable fund administrator.

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