

Tetragon Financial Group Limited (“TFG”)

28 February 2014

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TETRAGON



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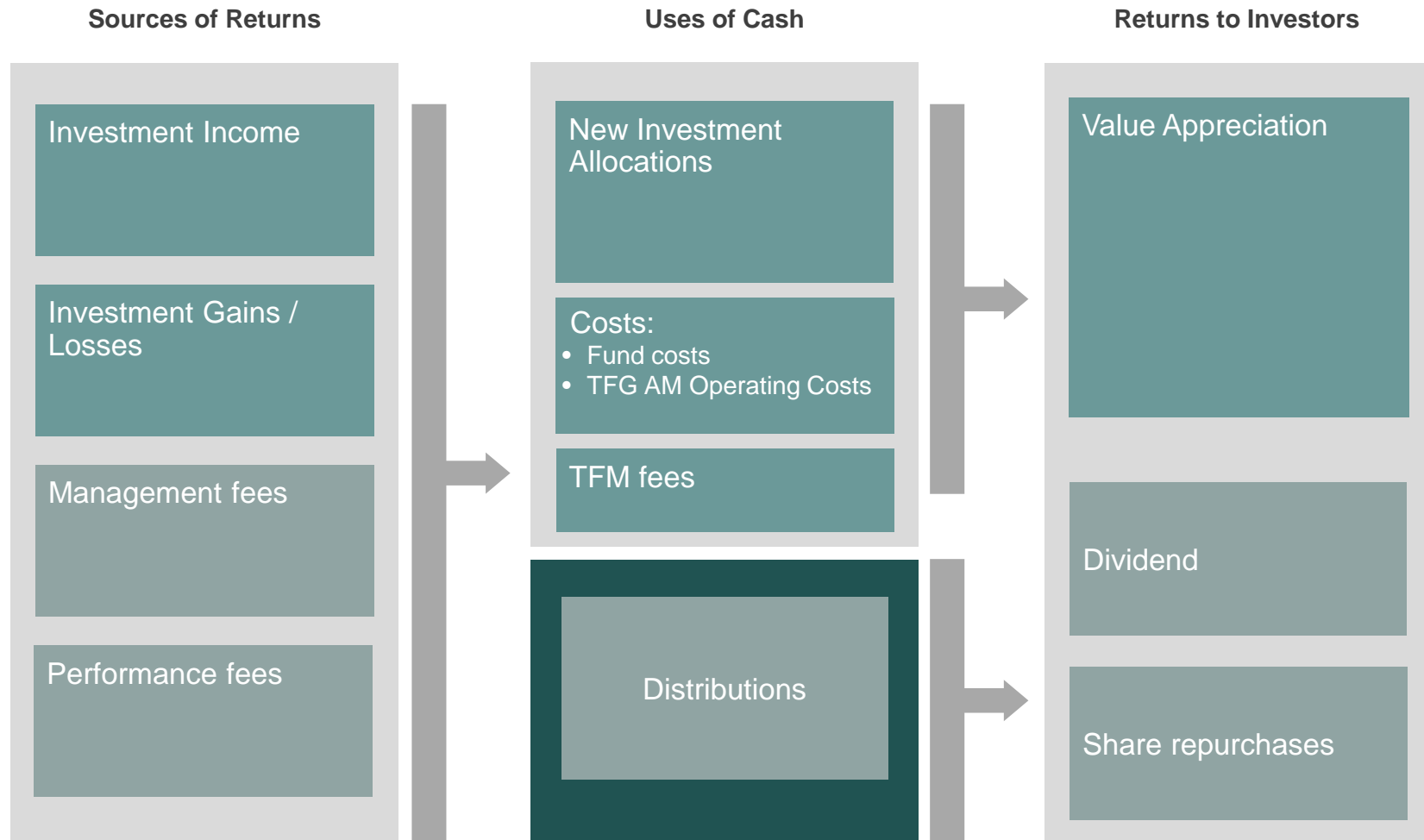
Investment Strategy

TFG's current investment strategy is:

- To identify opportunities, **assets and asset classes** it believes to be attractive
- To identify asset managers it believes to be superior based on their track record and expertise
- To use the market experience of the Investment Manager to **negotiate favourable transactions** and terms for its investments in asset classes and in asset managers

As part of that strategy, TFG may seek to **own all or a portion of asset management companies** with which it invests so as to potentially add management and performance fee (or similar) income to the returns achieved on its invested capital

Seeking Sustainable Returns

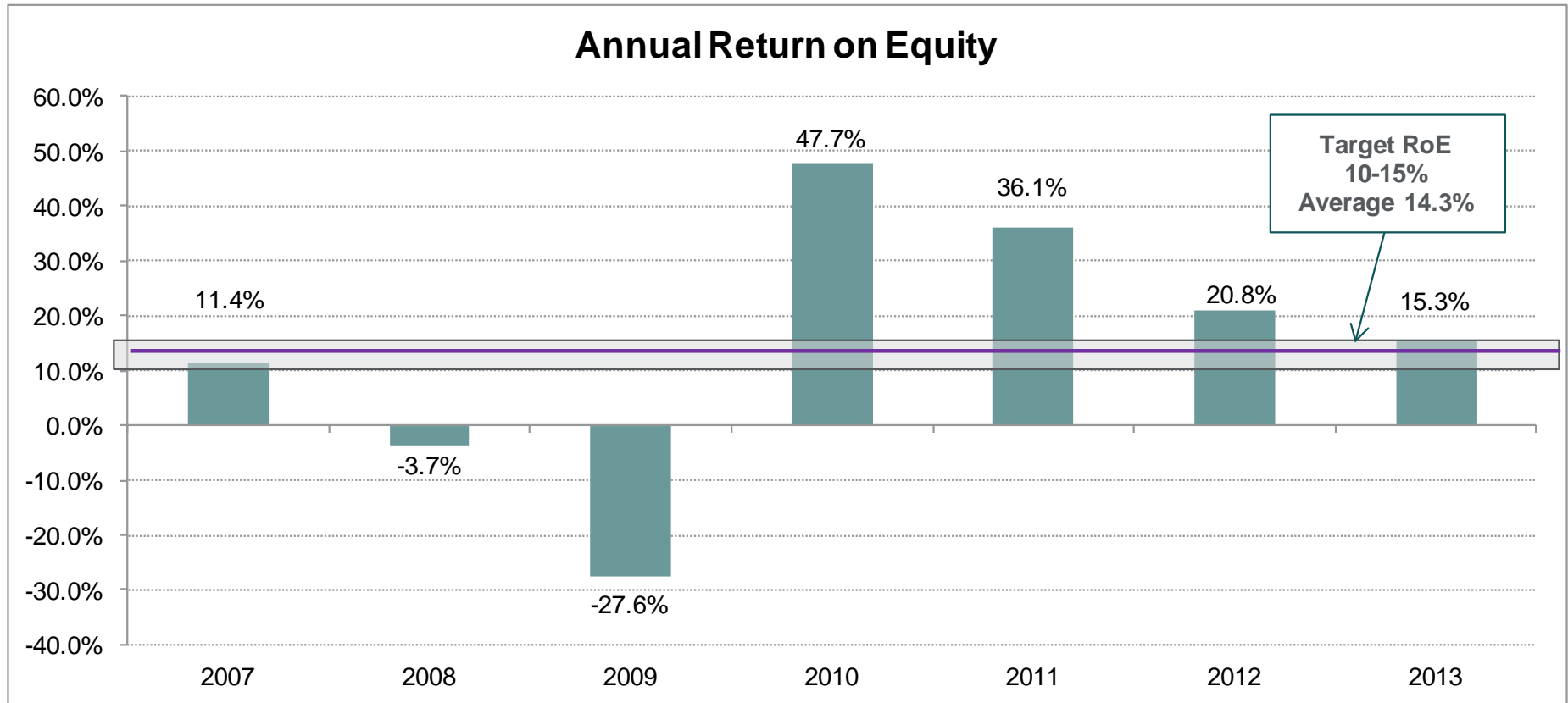


Shareholder Value

- Target RoE of 10-15% per annum to investors⁽¹⁾
- TFG follows a progressive dividend with a target payout ratio of 30% to 50% of normalised earnings, based on the long-term target RoE.
- RoE for 2013 was 15.3%
- Dividends declared with respect to 2013 were 56.5 cents per share, up 20.2% on 2012

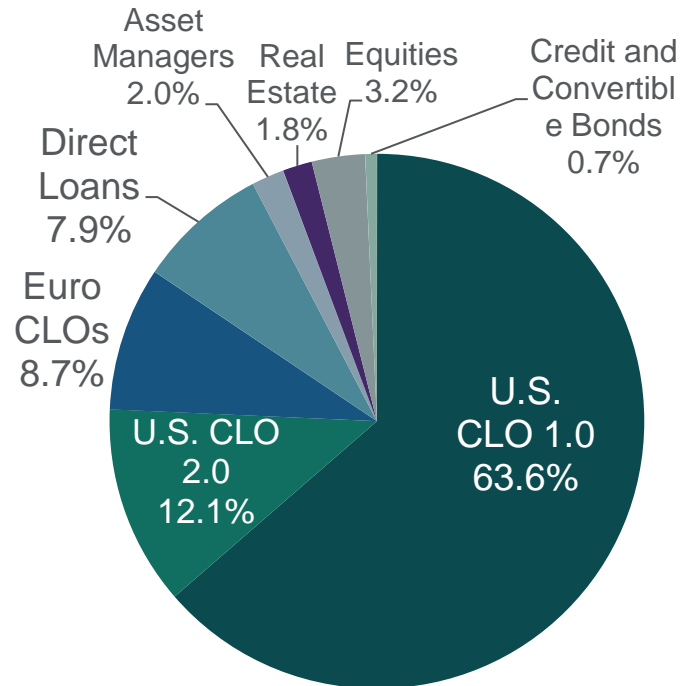
(1) TFG's returns will most likely fluctuate with LIBOR. LIBOR directly flows through some of TFG's investments and, as it can be seen as the risk-free short-term rate, it should affect all of TFG's investments. In high-LIBOR environments, TFG should achieve higher sustainable returns; in low-LIBOR environments,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

Key performance metrics - RoE



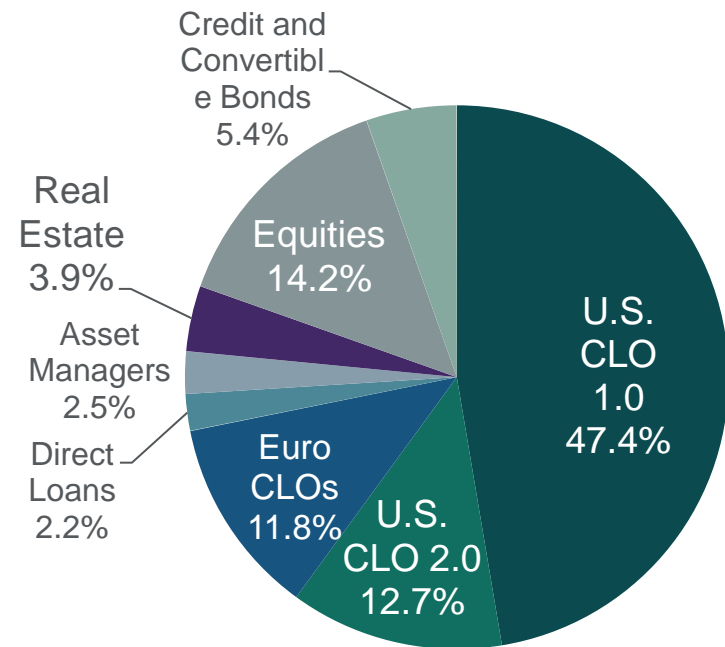
Tetragon Financial Group – Increasingly Diversified

**Investment Portfolio
at 31 December 2012**



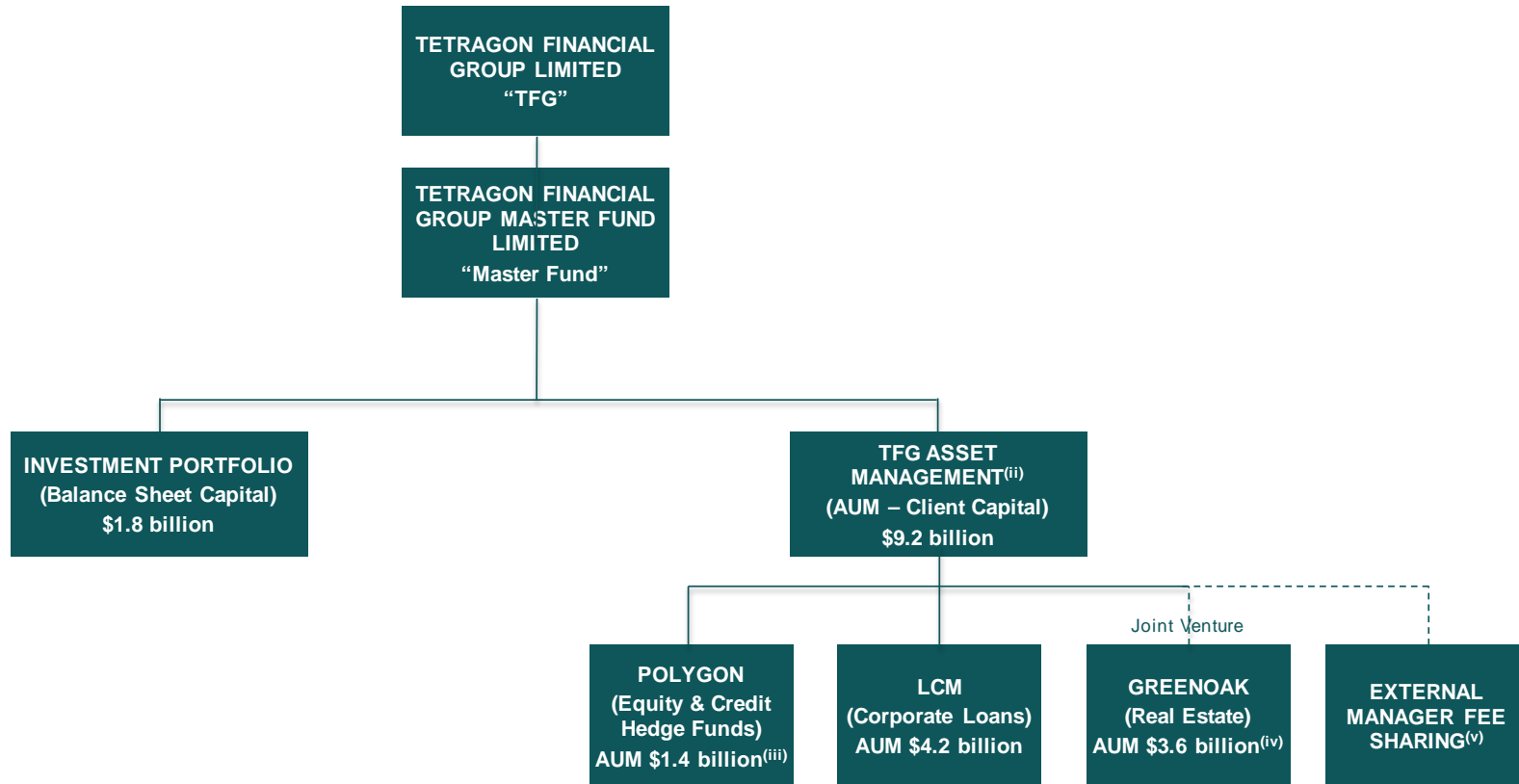
84.4% CLOs

**Investment Portfolio
at 31 December 2013**



71.8% CLOs

Business Segment Overview



- (i) This chart is a simplification of TFG's corporate structure and governance. Further information on the organisational structure and corporate governance of TFG can be found at www.tetragoninv.com.
- (ii) AUM for TFG Asset Management includes, where relevant, investments by Tetragon Financial Group Master Fund Limited.
- (iii) 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 2013. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited.
- (iv) Includes investment funds and advisory assets managed by GreenOak at 31 December 2013. TFG owns a 23% stake in GreenOak.
- (v) TFG currently receives asset management fee income derived from a number of one-off and long-term fee sharing arrangements with third-parties.

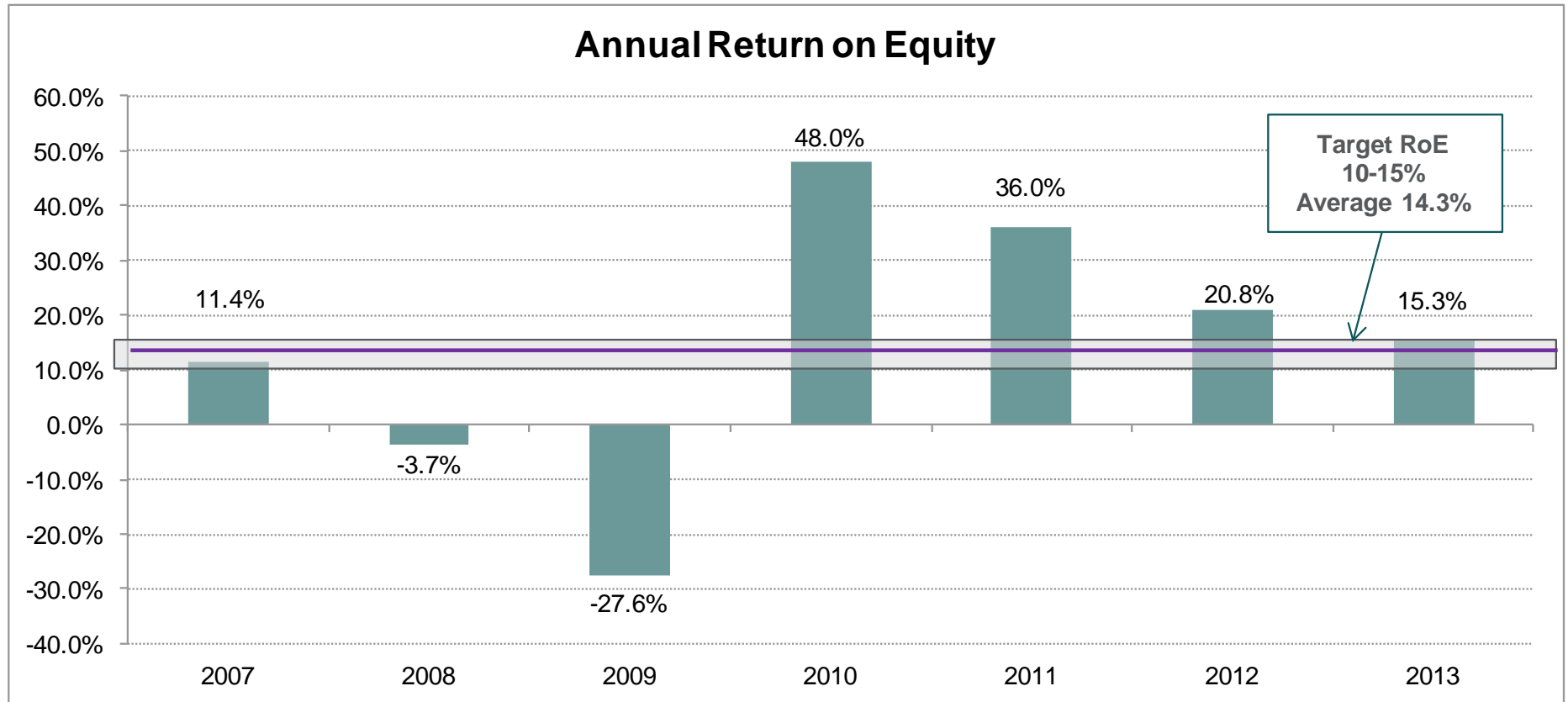
Financials

We focus on three key metrics for TFG's business⁽ⁱ⁾:

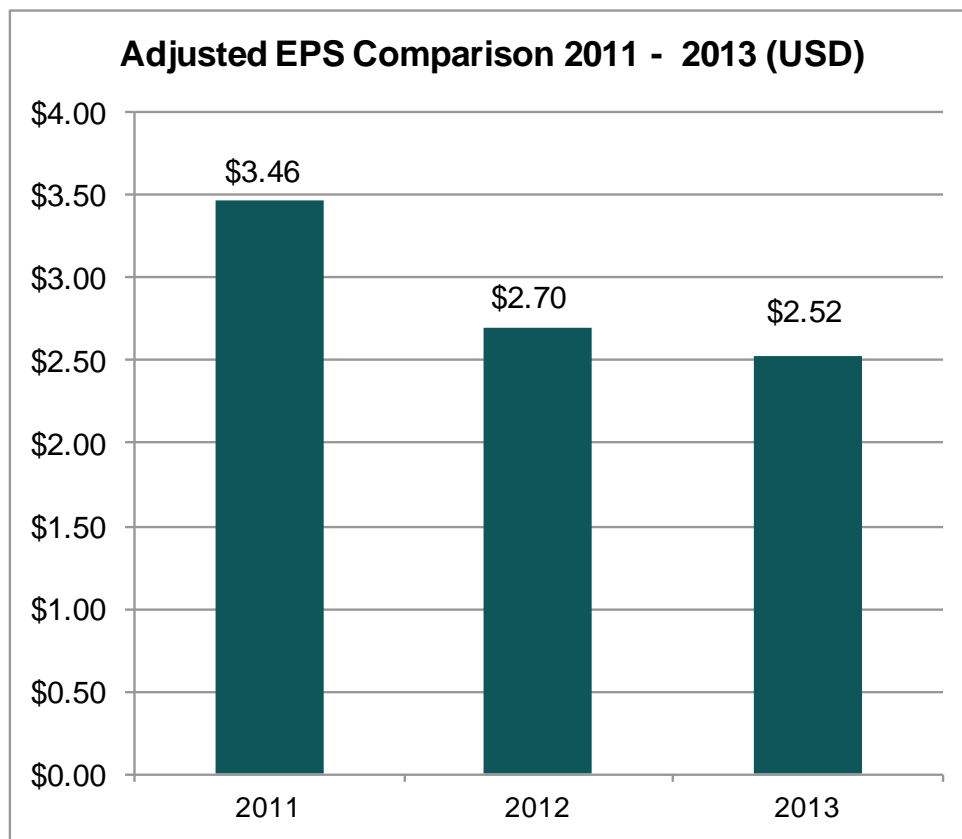
1. **Earnings:** measured both as RoE and earnings per share ("EPS"), reflecting the operating performance of TFG.
2. **Net Asset Value ("NAV") per Share:** reflecting how value is being accumulated within the business.
3. **Dividends and other distributions:** reflecting how asset value has been returned to shareholders.

(i) Please see the company's 2013 annual report for further information. Certain non-GAAP measures used herein are further defined on page 26 of the 2013 annual report and on page 28 of this presentation.

Key performance metrics - RoE



Key metrics: Earnings Per Share⁽ⁱ⁾



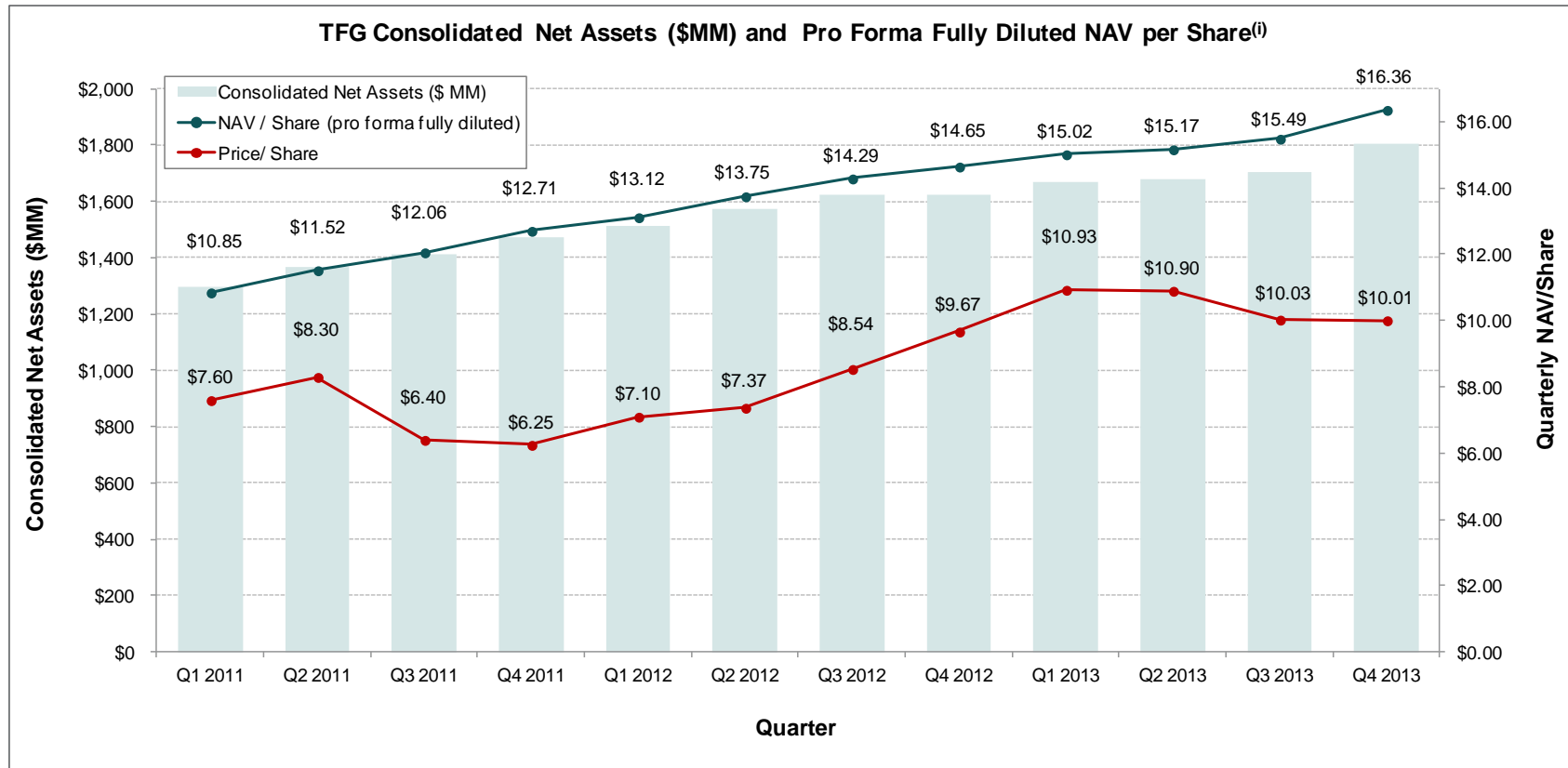
(i) Please see page 28 of this presentation for certain relevant definitions.

Key metrics: Earnings Per Share

TETRAGON FINANCIAL GROUP			
TFG Earnings per Share Analysis (2011-2013)			
	2013	2012	2011
Investment portfolio segment			
CLOs	\$2.86	\$3.65	\$4.76
Equities	\$0.30	\$0.01	-
Credit and Convertible Bonds	\$0.04	-	-
Direct Loans	\$0.03	\$0.07	\$0.03
Real Estate	\$0.03	-	-
Other Income	\$0.01	\$0.01	-
Hedging FX and Derivatives	\$0.10	(\$0.06)	(\$0.04)
Expenses	(\$0.97)	(\$1.07)	(\$1.37)
Net EPS investment portfolio	\$2.40	\$2.61	\$3.38
Asset Management Segment - TFG AM	\$0.21	\$0.12	\$0.11
Corporate Income taxes	(\$0.09)	(\$0.03)	(\$0.03)
Net Economic Income EPS	\$2.52	\$2.70	\$3.46
Weighted Average Shares (millions) ⁽ⁱ⁾	98.0	113.3	118.4

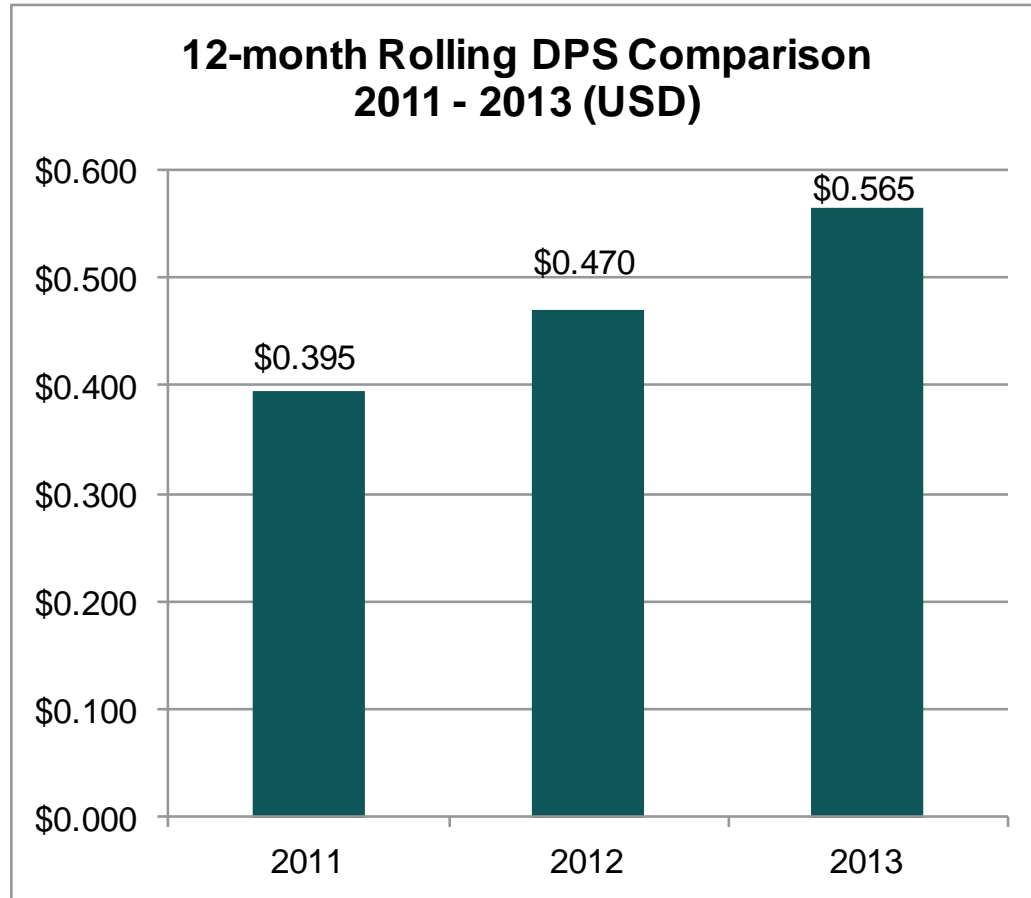
(i) The time-weighted average daily U.S. GAAP Shares outstanding during the applicable year.

Key metrics: NAV per Share



(i) NAV per share based on TFG's financial statements as of the relevant quarter-end date; TFG's closing share price data as per Bloomberg as of the last trading day of each quarter. 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.

Key metrics: Dividends Per Share (DPS)



Statement of Operations – Year on Year Comparison

TETRAGON FINANCIAL GROUP			
Annual Statement of Operations 2011-2013			
	2013	2012	2011
	\$MM	\$MM	\$MM
Interest income	204.8	235.6	209.1
Fee income	74.3	36.7	23.1
Other income - cost recovery	21.1	6.8	-
Dividend income	0.1	-	-
Investment income	300.3	279.1	232.2
Management and performance fees	(90.0)	(109.8)	(144.0)
Other operating and administrative expenses	(84.8)	(42.6)	(26.4)
Total operating expenses	(174.8)	(152.4)	(170.4)
Net investment income	125.5	126.7	61.8
Net change in unrealised appreciation in investments	105.1	186.3	358.6
Realised gain on investments	16.0	5.3	0.9
Realised and unrealised gains/(losses) from hedging and fx	9.6	(6.8)	(5.1)
Net realised and unrealised gains from investments and fx	130.7	184.8	354.4
Net economic income before tax and noncontrolling interest	256.2	311.5	416.2
Income tax	(8.8)	(3.6)	(3.8)
Noncontrolling interest	-	(1.7)	(2.0)
Net economic income	247.4	306.2	410.4

Statement of Operations By Segment

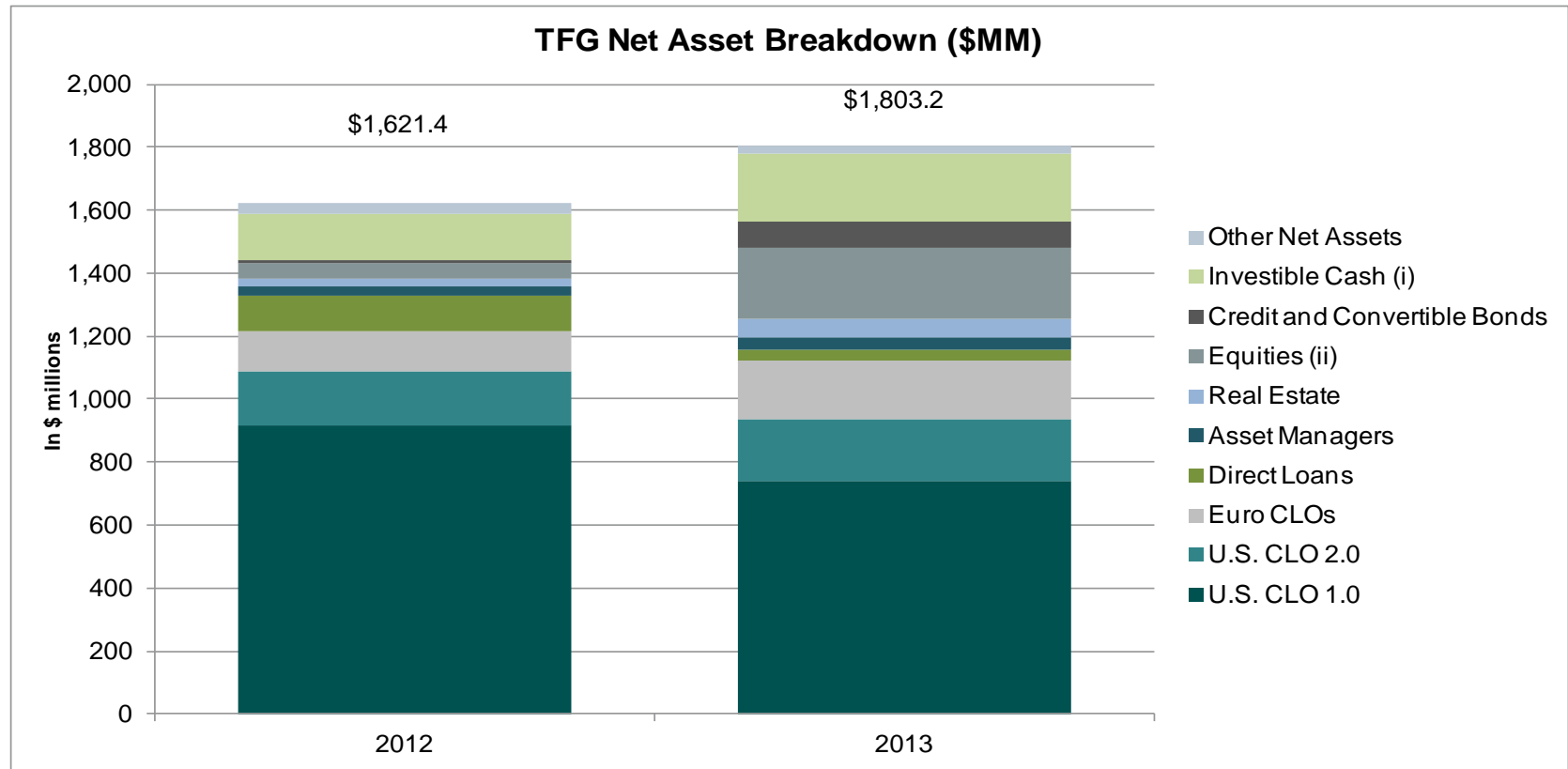
TETRAGON FINANCIAL GROUP			
Statement of Operations by Segment 2013			
	Investment Portfolio \$MM	TFG AM \$MM	Total \$MM
Interest income	204.5	0.3	204.8
Fee income	-	74.3	74.3
Other income - cost recovery	-	21.1	21.1
Dividend income	0.1	-	0.1
Investment and management fee income	204.6	95.7	300.3
Management and performance fees	(83.3)	(6.7)	(90.0)
Other operating and administrative expenses	(9.8)	(75.0)	(84.8)
Total operating expenses	(93.1)	(81.7)	(174.8)
Net change in unrealised appreciation in investments	98.9	6.2	105.1
Realised gain on investments	16.0	-	16.0
Realised and unrealised gains from hedging and fx	9.6	-	9.6
Net realised and unrealised gains from investments and fx	124.5	6.2	130.7
Net economic income before tax	236.0	20.2	256.2

TFG Asset Management Statement of Operations

TETRAGON FINANCIAL GROUP		
TFG Asset Management Statement of Operations 2012-2013		
	2013 \$MM	2012 ⁽ⁱⁱ⁾ \$MM
Fee income ⁽ⁱ⁾	74.3	36.7
Interest income	0.3	0.2
Total income	74.6	36.9
Operating, employee and administrative expenses ⁽ⁱ⁾	(47.1)	(20.1)
Noncontrolling interest	-	(1.7)
Net income - "EBITDA equivalent"	27.5	15.1
Unrealised gain on asset management stake	6.2	2.4
Performance fee allocation to TFM	(6.7)	(2.3)
Amortisation expense on management contracts	(6.8)	(1.2)
Net economic income before taxes⁽ⁱⁱⁱ⁾	20.2	14.0

- (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 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) The 2012 comparative has been restated in a comparable format to the current year, which includes recognizing unrealized gains on the investment in the GreenOak Manager in TFG Asset Management rather than in the investment portfolio segment.
- (iii) For full year 2013 and 2012, net economic income before taxes is equivalent to U.S. GAAP income before taxes.

TFG's Investment Portfolio



- (i) Investible Cash consists of: (1) cash held directly by TFG Master Fund Limited, (2) excess margin held by brokers associated with assets held directly by TFG 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.
- (ii) Assets characterized 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 the balance sheet.

TFG's Investment Portfolio

Asset Type	December 2013 Net Assets (in \$MM)	LTM Performance
U.S. CLO 1.0⁽ⁱ⁾	\$738.1	18.7% ⁽ⁱⁱ⁾
U.S. CLO 2.0⁽ⁱ⁾	\$198.1	11.3% ⁽ⁱⁱ⁾
U.S. Direct Loans	\$34.0	4.1%
European CLOs	\$184.3	72.8%

- (i) "U.S. CLO 1.0" (previously referred to as "U.S. Pre-Crisis CLOs") and "U.S. CLO 2.0" (previously referred to as "U.S. Post-Crisis CLOs") refer to U.S. CLOs issued before and after 2008, respectively. TFG owns \$1.75 million notional in a CLO debt tranche. Such investment is excluded from these performance metrics.
- (ii) For CLOs and direct loans, calculated as the total return. The total return is calculated as the sum of the aggregate ending period fair values and aggregate cash flows received during the year, divided by the aggregate beginning period fair values for all such investments. LTM performance for U.S. CLO 2.0 transactions is weighted by the beginning-of-period fair values or cost if the investment was made less than 12 months before the current quarter-end. U.S. CLO 2.0 equity investments, which were made during the year and therefore lack a full year of performance, are annualised. The LTM performance for European CLOs excludes the impact of any changes in the EUR-USD exchange rate on TFG's fair values and cash flows received for such investments.

TFG's Investment Portfolio

Asset Type	December 2013 Net Assets (in \$MM)	LTM Return on Time-Weighted Average Capital Invested (ii)
Equities (i)	\$221.7	23.8%
Credit, Convertibles & Distressed	\$84.2	12.8%

- (i) Assets characterized as "Equities" consist of the fair value of investments in Polygon-managed equity funds as well as the net assets of, or capital committed to, equity assets (as applicable) held directly on TFG's balance sheet.
- (ii) Returns presented reflect the cumulative annualised performance for each asset type over the 12 months ending 31 December 2013 against the time-weighted average capital invested. Returns for directly-held equities are calculated on the basis of investment-to-date performance over the 12-month period and the time-weighted average required amount of margin posted with all relevant counterparties over the analysis period. Time-weighted average capital invested in each asset type is calculated for each investment through 31 December 2013, based on the actual number of days and assuming a 365-day year. TFG invests in Polygon-managed funds on a preferred fee-basis.

TFG Asset Management

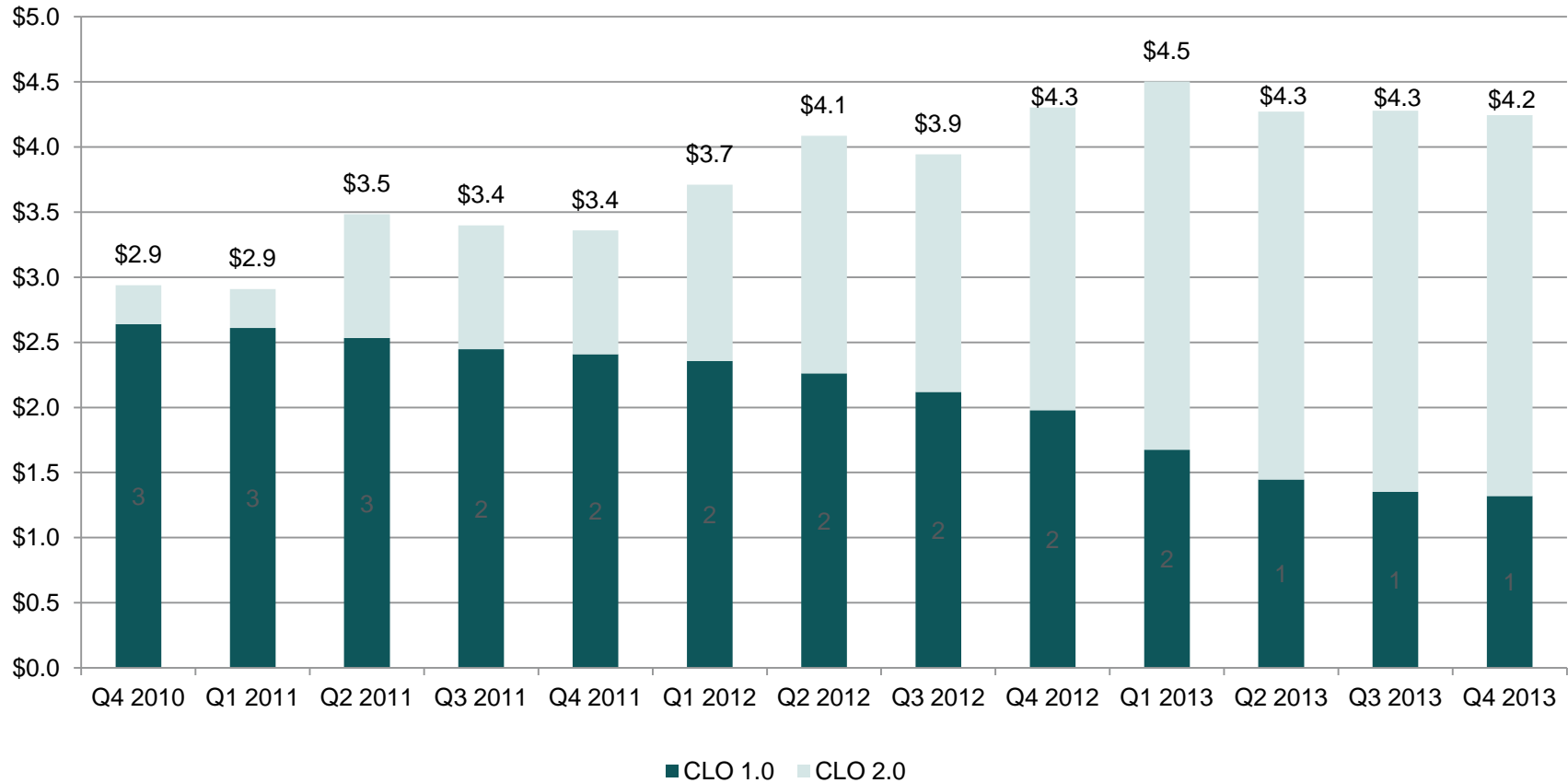
- Good performance from all of the underlying funds
- Fee Income⁽ⁱ⁾ was \$74.3 million for 2013
- “EBITDA equivalent” - \$27.5 million
- Assets Under Management - \$9.2 billion⁽ⁱⁱ⁾
- Added new distressed opportunities strategy

(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 from the U.S. GAAP segmental report.

(ii) 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 2013. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited. Includes investment funds and advisory assets managed by GreenOak at 31 December 2013. TFG owns a 23% stake in GreenOak.

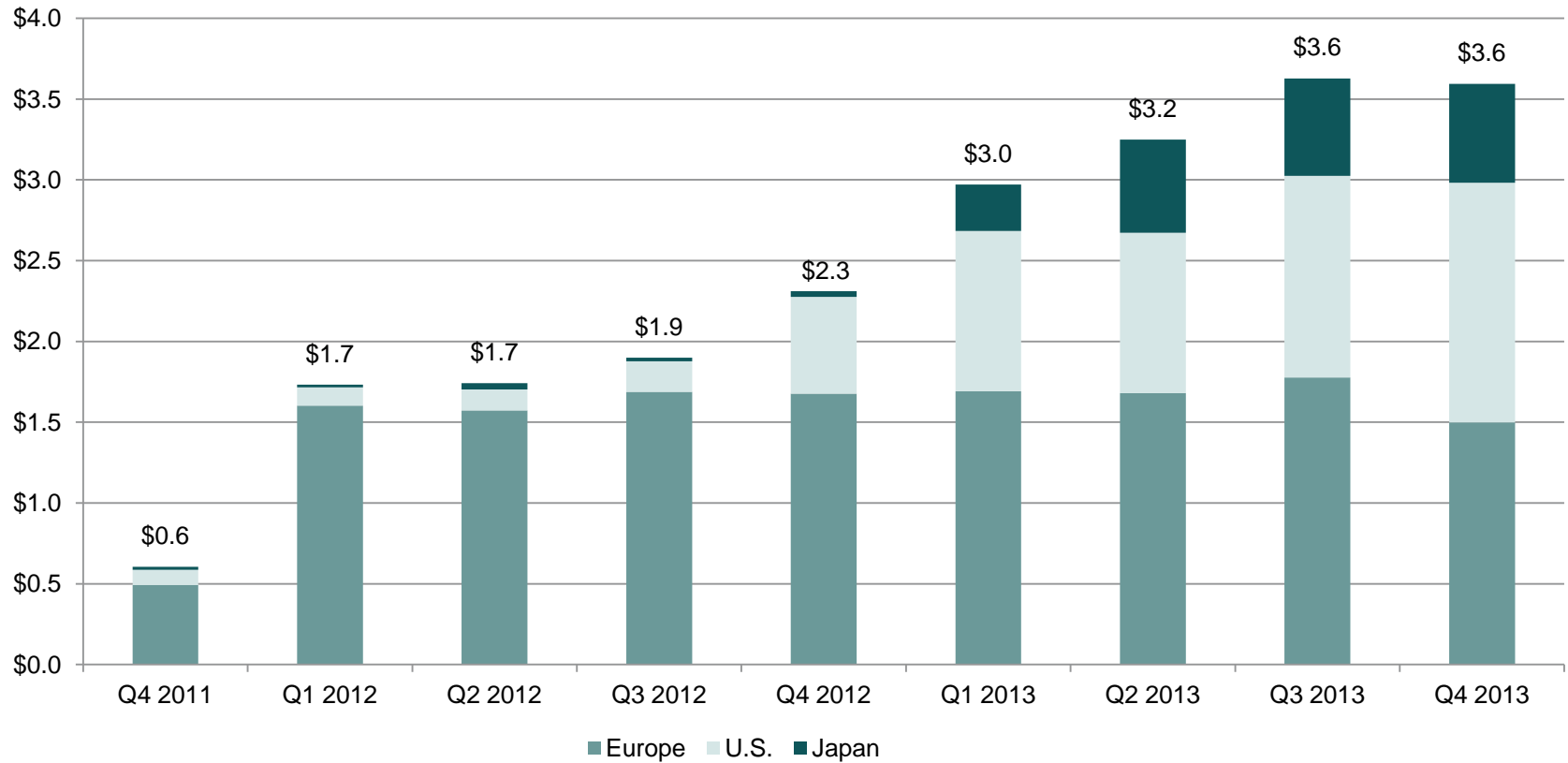
LCM

LCM Assets Under Management History (\$BN)



GreenOak Real Estate

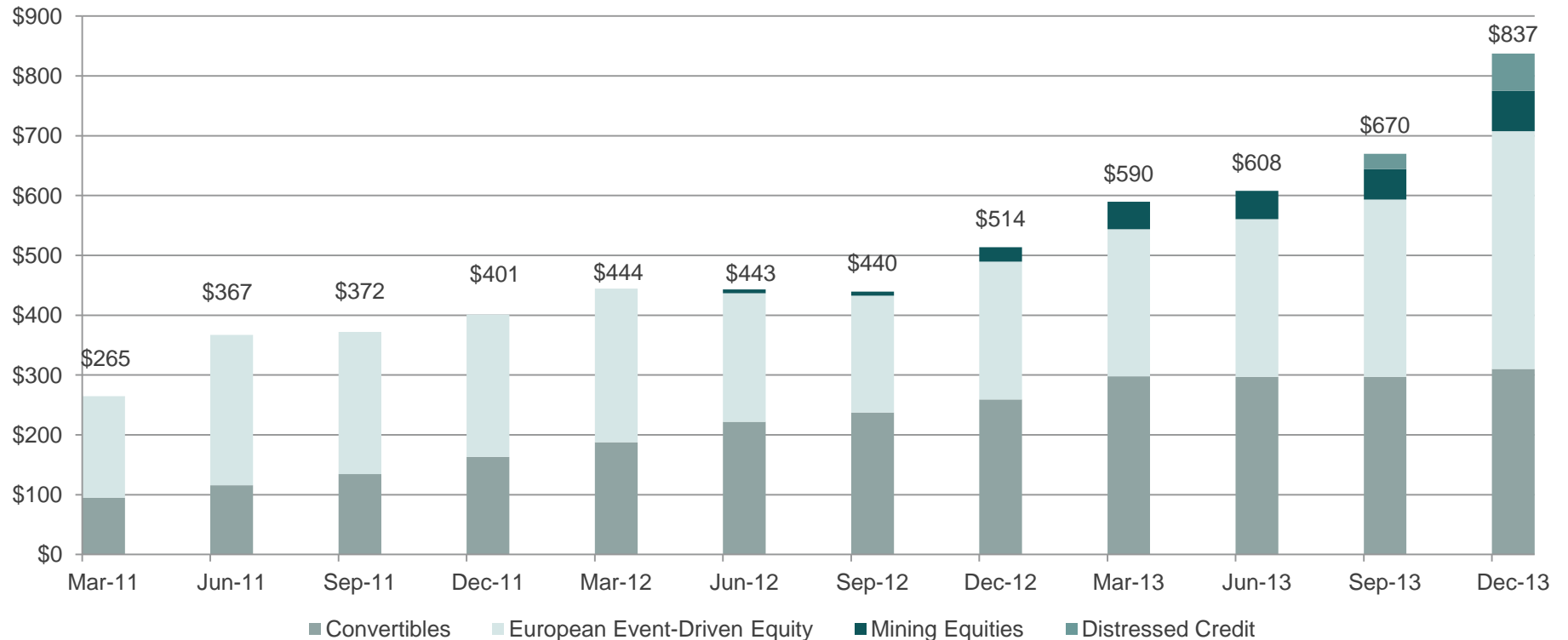
GreenOak Assets Under Management History (\$BN)⁽ⁱ⁾



(i) Assets under management include all third-party interests and total projected capital investment costs.

Polygon Funds

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



(i) AUM for Polygon Convertible Opportunity Master Fund, Polygon European Equity Opportunity Master Fund and associated managed account, Polygon Mining Opportunity Master Fund, and Polygon Distressed Opportunities Master Fund, as calculated by the applicable fund administrator at 31 December 2013. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited.

Polygon Funds

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

Fund	31 December 2013	2013 Net Performance	Annualised Net LTD Performance
European Event-Driven Equity ⁽ⁱ⁾	\$397	21.5%	14.9%
Convertibles ⁽ⁱⁱ⁾	\$310	9.2%	20.7%
Mining Equities ⁽ⁱⁱⁱ⁾	\$67	0.1%	2.6%
Private Equity Vehicle ^(iv)	\$483	2.5%	6.6%
Distressed Opportunities ^(v)	\$62	4.0%	12.6%
Other Equity ^(vi)	\$18	28.8%	16.7%
Polygon Funds' Total AUM	\$1,338		

(i)(ii)(iii)(iv)(v)(vi) Please refer to endnotes on page 29 of this document. AUM figures include, where relevant, investments by Tetragon Financial Group Master Fund Limited.

Potential New Investments for the Next 12 Months⁽ⁱ⁾

Asset Class	NAV at 31 December 2013	Potential New Investment Amounts
CLOs	\$1,121 million	\$75 - \$150 million
Real Estate	\$61 million	\$25 - \$75 million
Equities	\$222 million	\$20 - \$50 million
Credit, Convertibles & Distressed	\$84 million	\$50 - \$100 million
New Businesses	-	\$50 - \$150 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:

We believe the following metrics used in this presentation may be helpful in understanding the progress and performance of the company:

- Return on Equity (15.3%): Net Economic Income (\$247.4 million) divided by Net Assets at the start of the year (\$1,621.4 million).
- Net Economic Income (+\$247.4 million): adds back to the U.S. GAAP net income (+\$224.3 million) the imputed 2013 share based employee compensation (+\$23.1 million), which is generated on an ongoing basis resulting from the Polygon transaction.
- Pro Forma Fully Diluted Shares (110.2 million): adjusts the U.S. GAAP shares outstanding (98.9 million) for the impact of escrow shares used as consideration in the Polygon transaction and associated stock dividends (the “Escrow Shares”) (+11.3 million) and for the potential impact of options issued to TFG’s investment manager at the time of TFG’s IPO (0.0 million).
- Adjusted EPS (\$2.52): calculated as Net Economic Income (\$247.4 million) divided by weighted-average U.S. GAAP shares outstanding (98.0 million).
- Pro Forma Fully Diluted NAV per Share (\$16.36): calculated as Net Assets (\$1,803.2 million) divided by Pro Forma Fully Diluted shares (110.2 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 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 (p. 25)

- (i) 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 is for the Polygon European Equity Opportunity Master Fund and associated managed account as calculated by the applicable fund administrators.
- (ii) 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 is for the Polygon Convertible Opportunity Master Fund as calculated by the applicable fund administrator.
- (iii) The fund began trading Class B1 shares, which carry no incentive fees, on June 1, 2012. Returns shown here 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 November 1, 2013. From November 2013, forward, the table reflects actual Class A1 share performance on the terms set forth in the Offering Memorandum. AUM figure is for the Polygon Mining Opportunity Master Fund as calculated by the applicable fund administrator.
- (iv) The fund's inception was on 8 March 2011. 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 is for the Polygon Recovery Fund LP as calculated by the applicable fund administrator.
- (v) The fund's inception was on 1 September 2013. Returns shown are for Class A shares reflecting the terms set forth in the offering documents (2.0% management fee, 20% incentive fee and other items, in each case, as set forth in the offering documents). AUM figure is for the Polygon Distressed Opportunities Master Fund as calculated by the applicable fund administrator.
- (vi) The fund began trading with Class B/B1 shares, which carry no incentive fees, on 12 September 2011. Returns shown here 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. AUM figure is for the Polygon Global Equities Master Fund as calculated by the applicable fund administrator.

Note: The AUM noted 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.

Note: 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.

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. The Company’s investment manager is Tetragon Financial Management LP (the “Investment Manager”).

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