

Tetragon Financial Group Limited (“TFG”)

19 March 2013

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TETRAGON



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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.

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TETRAGON FINANCIAL GROUP (“TFG”)

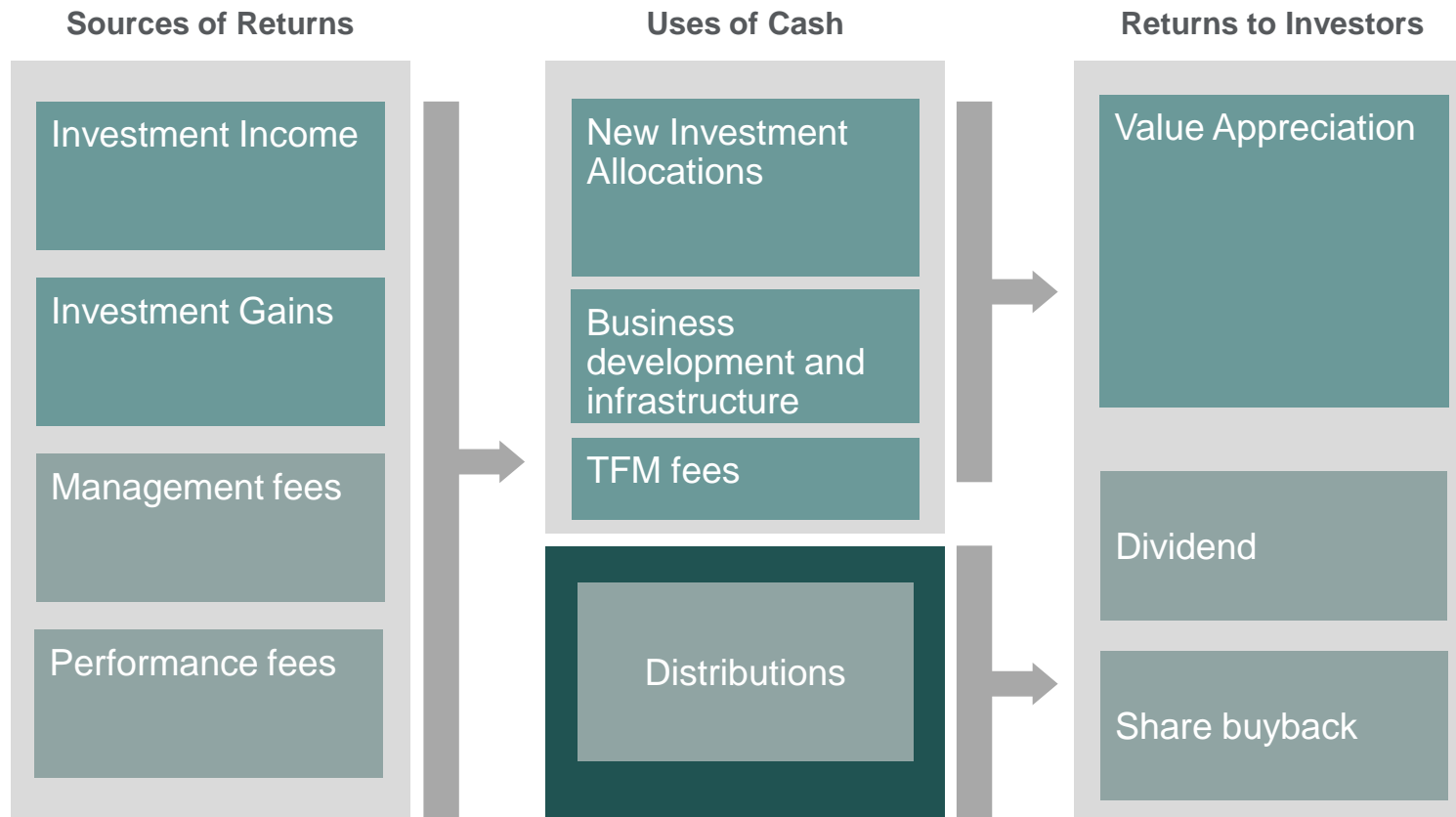
- TFG is becoming an increasingly diversified financial company
- TFG seeks to provide investors with a blended return profile delivered via two business segments:
 - Investment income and gains from an increasingly diversified investment portfolio
 - Stable and growing operating income from asset management businesses
- TFG seeks to deliver value to shareholders through a combination of:
 - Re-investments into the long-term growth of the business
 - Distributions to shareholders via a sustainable long-term dividend policy

Return on Equity (RoE) Goal

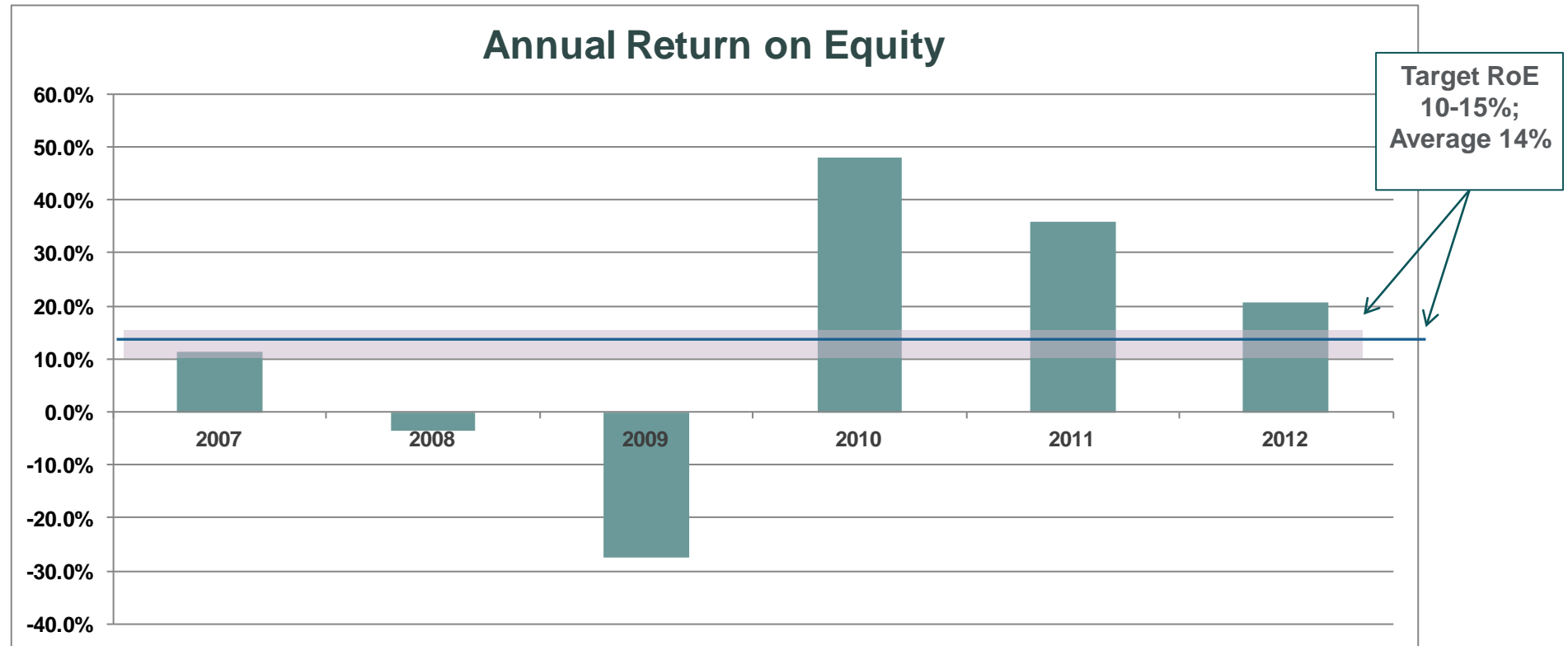
10% - 15% repeatable and sustainable compound annual growth in the underlying value of our business on a per share basis, by...

- **Identifying** opportunities, assets and asset classes that achieve a sustainable RoE on our investments
- **Utilising** our expertise, knowledge and operating platforms to optimise the appropriate investment vehicle
- **Expanding** the asset management platform to:
 - Reduce what we pay away in external management fees
 - Receive fee income from investors in the funds we own/partially own
- **LIBOR effect:** TFG's expected sustainable returns will likely be correlated to LIBOR

Sustainable returns through the cycle



Key performance metrics - RoE



Total Share Price Returns with Dividends Reinvested

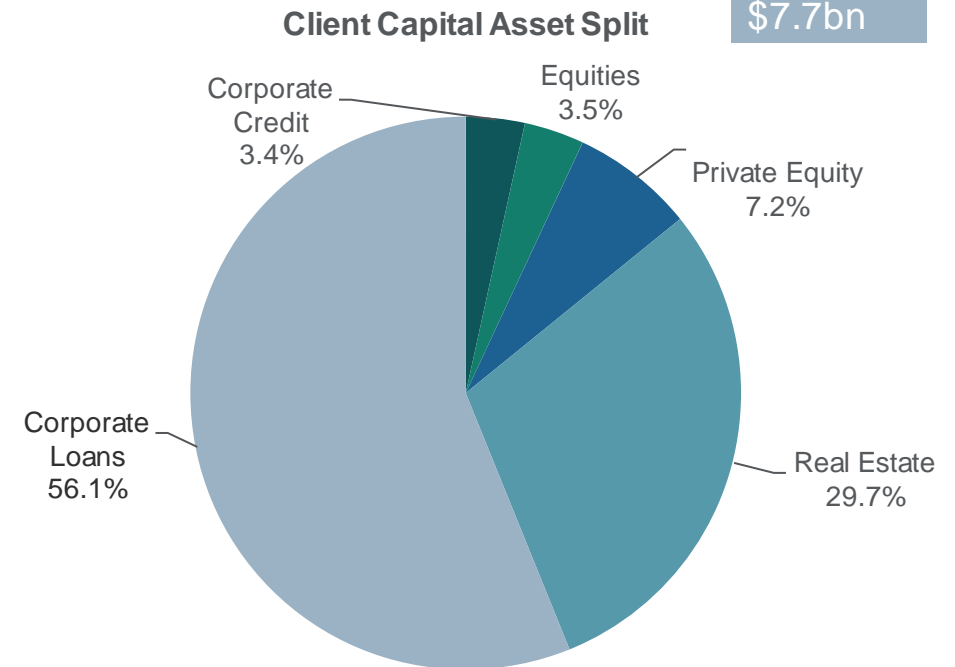
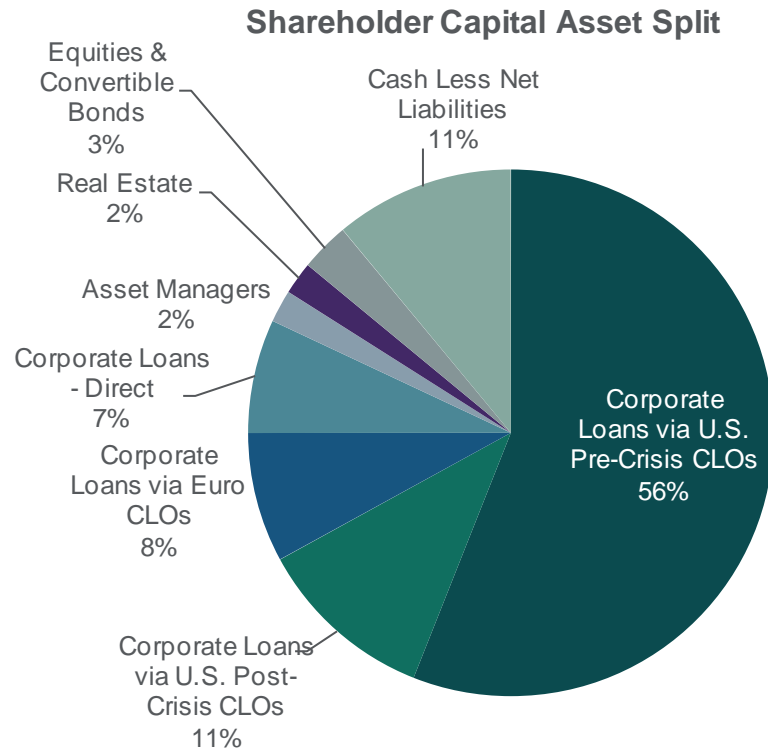
- Investors at around IPO have potentially seen a total share price return of over 80% and an annualised return of 10.6%.
- Investors who bought shares in subsequent years have enjoyed significant higher total share price returns.

Investment date	Total Return to March 15, 2013	Annualized Return to March 15, 2013
27-Apr-07	81.2%	10.6%
2-Jan-08	143.7%	18.7%
2-Jan-09	448.0%	49.9%
4-Jan-10	260.8%	49.4%
3-Jan-11	126.3%	45.0%
2-Jan-12	94.3%	73.9%
2-Jan-13	18.1%	N/A

Tetragon Financial Group – Increasingly Diversified

Investment Portfolio

TFG Asset Management



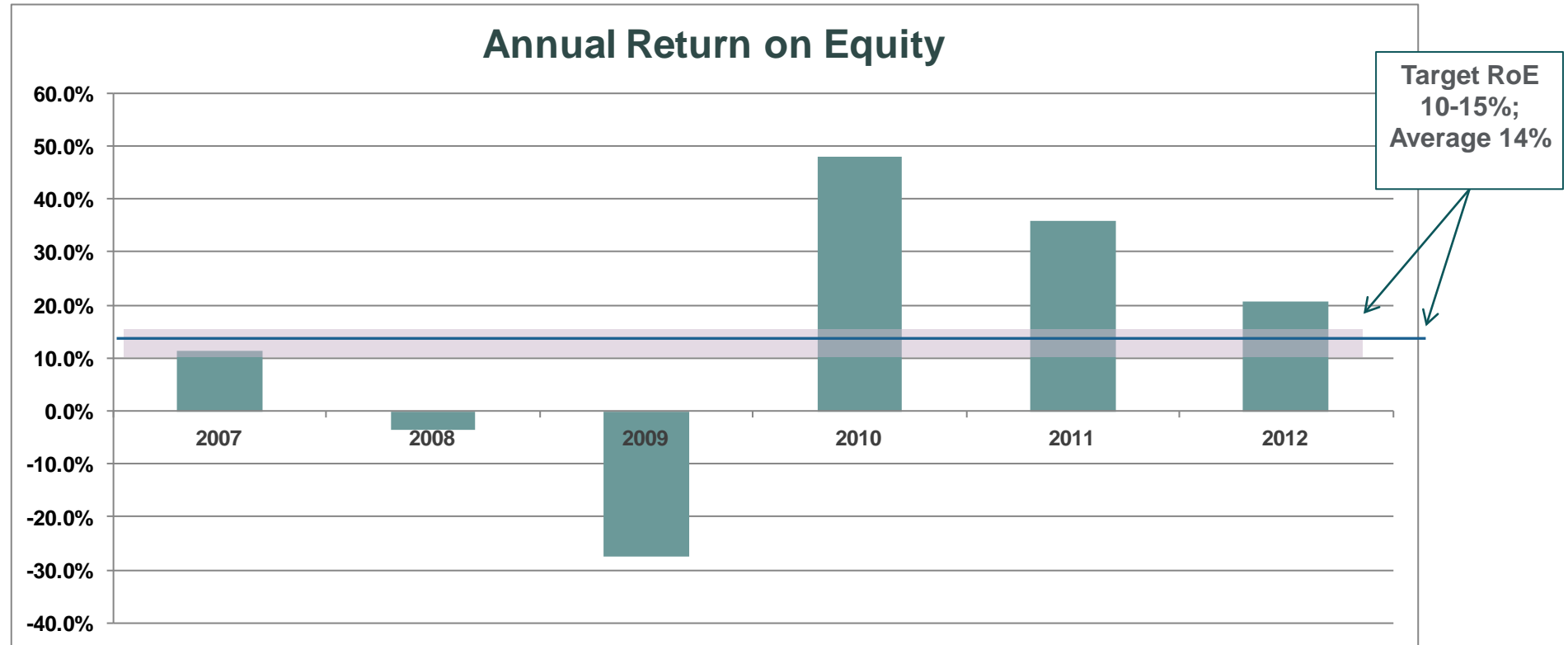
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We focus on three key metrics for TFG's business⁽ⁱ⁾:

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 our 2012 Annual Report for further information. Certain Non-GAAP measures used herein are further defined specifically on page 20 of the 2012 Annual report and on page 27 of this presentation.

Key performance metrics - RoE

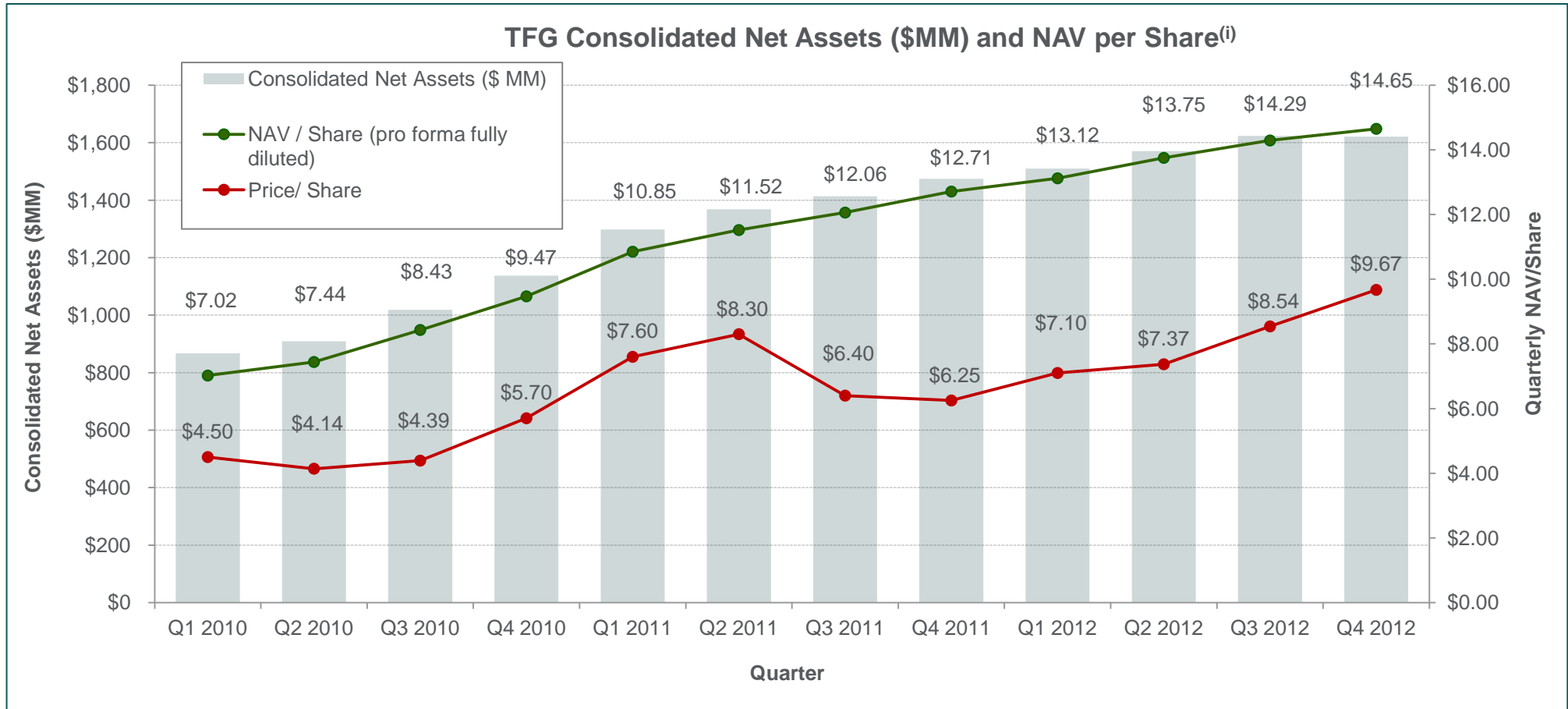


Key metrics: Earnings Per Share



TETRAGON FINANCIAL GROUP			
TFG Earnings per Share Analysis (2010-2012) ⁽ⁱ⁾			
Component	2012	2011	2010
CLOs	\$3.65	\$4.76	\$4.18
Fee Income	\$0.32	\$0.20	\$0.12
Direct Loans	\$0.07	\$0.03	\$0.05
Other Income	\$0.15	\$0.00	\$0.00
Goodwill arising on acquisition of Polygon	\$0.48	N/A	N/A
Hedging Derivatives and Options	(\$0.10)	(\$0.04)	\$0.01
Expenses and Taxes	(\$1.41)	(\$1.47)	(\$1.20)
Noncontrolling Interest	(\$0.01)	(\$0.02)	(\$0.01)
U.S. GAAP EPS	\$3.15	\$3.46	\$3.15
Adjustments to get to Net Economic Income	(\$0.45)	-	-
Net Economic Income EPS	\$2.70	\$3.46	\$3.15
Weighted Average Shares	113,346,744	118,444,858	122,165,663

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: Dividend Per Share



2010-2012 Financial Performance

TETRAGON FINANCIAL GROUP			
Annual Statement of Operations 2010-2012			
	2012	2011	2010
	\$MM	\$MM	\$MM
Interest income	235.6	209.1	178.9
Fee income	36.7	23.1	15.1
Other income	6.8	-	-
Investment and management fee income	279.1	232.2	194.0
Management and performance fees	(109.8)	(144.0)	(133.5)
Other operating and administrative expenses	(46.4)	(26.4)	(10.7)
Total operating expenses	(156.2)	(170.4)	(144.2)
Net investment income	122.9	61.8	49.8
Net change in unrealised appreciation in investments	186.3	358.6	336.0
Goodwill arising on acquisition of Polygon	54.8	-	-
Realised gain on investments	5.3	0.9	1.1
Realised and unrealised losses from hedging and fx	(6.8)	(5.1)	2.1
Net realised and unrealised gains from investments and fx	239.6	354.4	339.2
Income taxes	(3.6)	(3.8)	(2.4)
Noncontrolling interest	(1.7)	(2.0)	(1.4)
U.S. GAAP net income	357.2	410.4	385.2
Reverse goodwill arising on acquisition of Polygon	(54.8)	-	-
Add back employee share based compensation	3.8	-	-
Net economic income	306.2	410.4	385.2

2012 Financial Performance by Business Segment

TETRAGON FINANCIAL GROUP			
Annual Statement of Operations by Segment 2012			
	Investment Portfolio \$MM	TFG AM \$MM	Total 2012 \$MM
Interest income	235.4	0.2	235.6
Fee income	-	36.7	36.7
Other income	-	6.8	6.8
Investment and management fee income	235.4	43.7	279.1
Management and performance fees	(107.5)	(2.3)	(109.8)
Other operating and administrative expenses	(14.5)	(28.1)	(42.6)
Total operating expenses	(122.0)	(30.4)	(152.4)
Net investment income	113.4	13.3	126.7
Net change in unrealised appreciation in investments	186.3	-	186.3
Realised gain on investments	5.3	-	5.3
Realised and unrealised losses from hedging and fx	(6.8)	-	(6.8)
Net realised and unrealised gains from investments and fx	184.8	-	184.8
Income taxes	-	(3.6)	(3.6)
Noncontrolling interest	-	(1.7)	(1.7)
Net economic income	298.2	8.0	306.2
Reverse goodwill arising on acquisition of Polygon	-	-	54.8
Add back employee share based compensation	-	-	(3.8)
U.S. GAAP net income			357.2

TFG's Investment Portfolio

Asset Type	Dec 2012 NAV (in \$MM)	LTM Performance ⁽ⁱⁱ⁾	LTD Performance ⁽ⁱⁱⁱ⁾
U.S. Pre-Crisis CLOs ⁽ⁱ⁾	\$914.8	38.8%	21.7%
U.S. Post-Crisis CLOs	\$174.0	12.4%	12.4%
U.S. Direct Loans	\$114.1	8.5%	6.6%
European CLOs	\$125.6	19.4%	7.6%
Equities	\$46.4	3.2% ^(iv)	N/A
Convertible Bonds and Credit	\$10.1	0.7% ^(iv)	N/A
Real Estate	\$25.7	N/A	N/A

^{(i)(ii)(iii)(iv)}Please see page 27 of this document for footnotes.

TFG Asset Management

Three main brands:

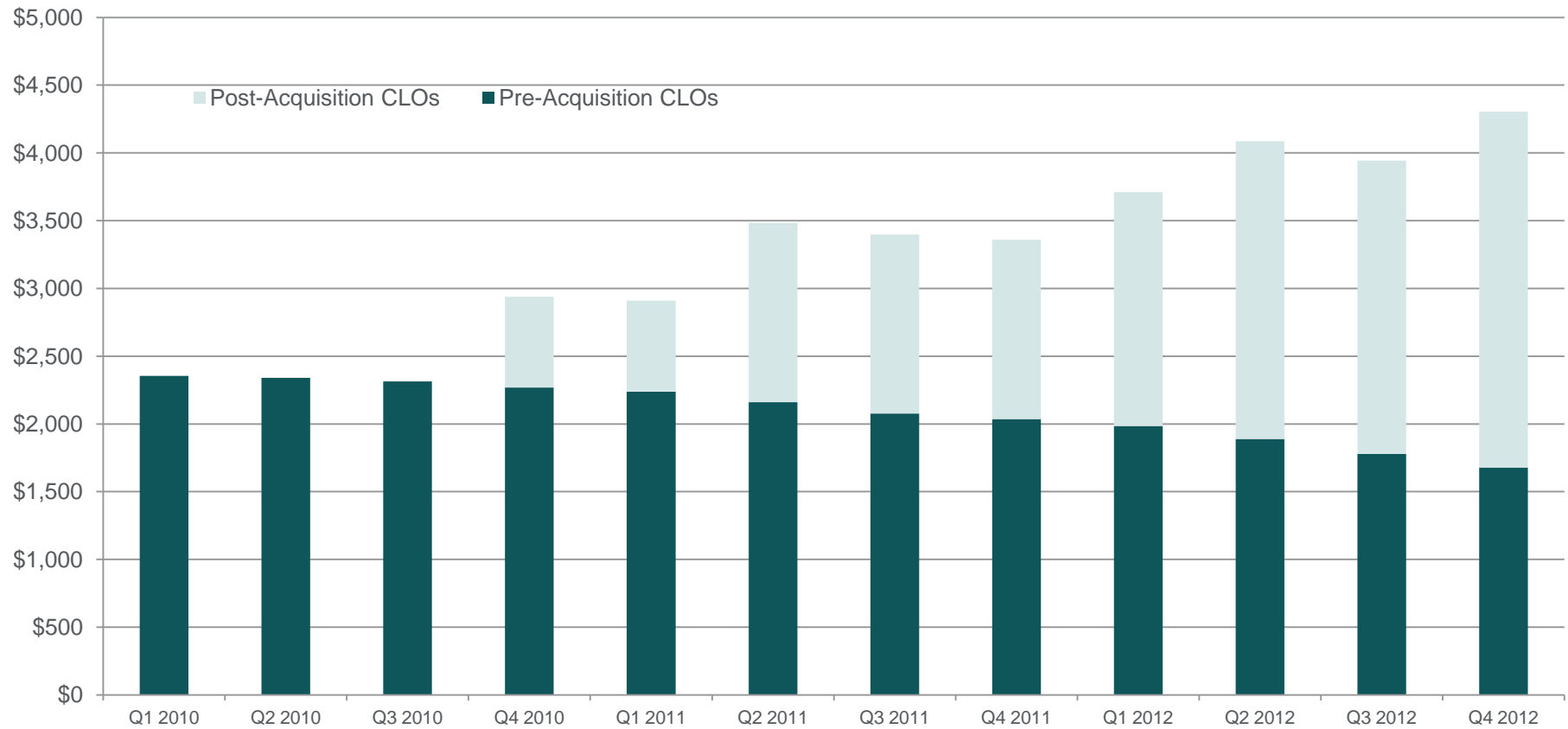
- Polygon
- LCM
- GreenOak Real Estate

Key Asset Management Metrics:

- Performance of underlying funds – positive in 2012 for all brands
- Gross Revenues - \$36.7 million in 2012
- EBITDA equivalent - \$15.1 million in 2012
- Assets Under Management - \$7.7 billion at 31 December 2012

LCM

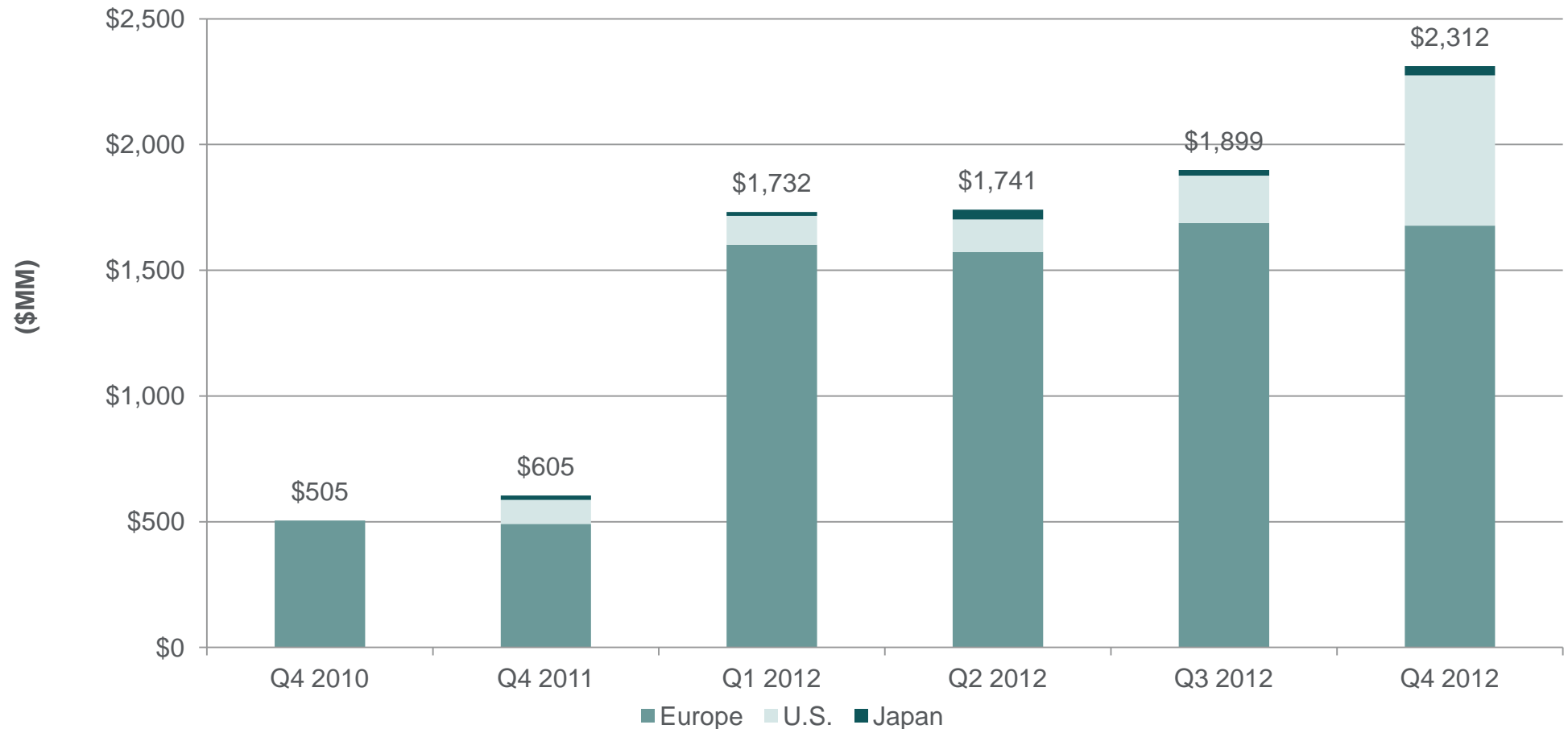
LCM Assets Under Management History* (\$MM)



*LCM cash flow CLOs: LCM I, LCM II, LCM III, LCM IV, LCM V, LCM VI, LCM VIII, LCM IX, LCM X, LCM XI and LCM XII

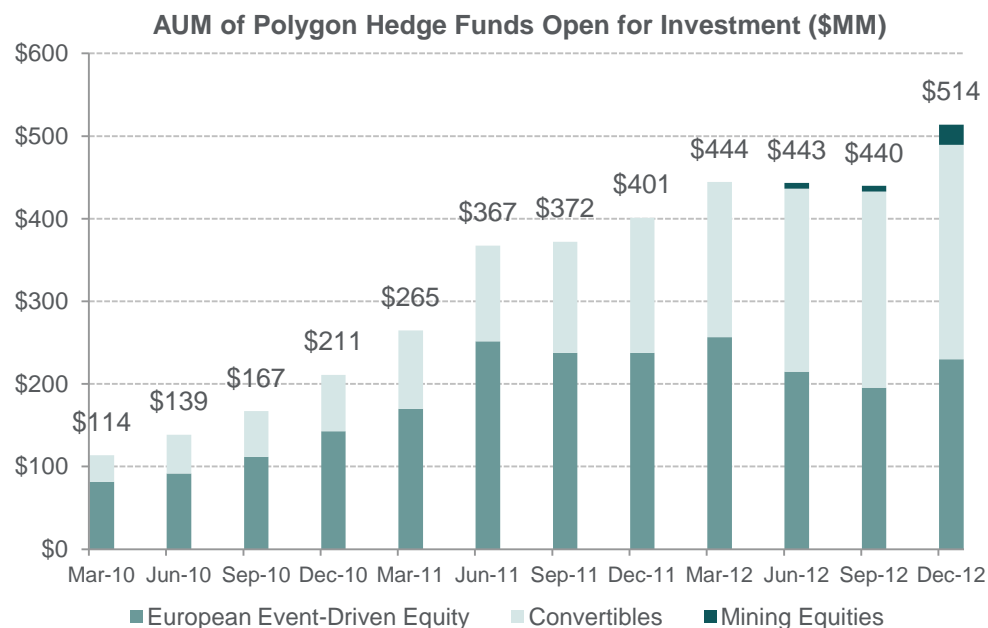
GreenOak Real Estate

GreenOak Assets Under Management History (\$MM)



Polygon Funds

- Convertibles launched May 2009, with Mike Humphries as CIO
- European Event-Driven Equities launched July 2009, with Reade Griffith as CIO
- Mining Equities launched June 2012, with Mike Humphries and Peter Bell as joint CIOs
- Total AUM \$1.1 billion at 31 December 2012



Fund	AUM (31 Dec 12) \$M	2012 Performance	Annualized Performance since inception
Convertibles ⁽ⁱ⁾	\$259.3	11.46%	24.03%
European Event-Driven Equity ⁽ⁱⁱ⁾	\$230.1	1.40%	13.07%
Mining Equities ⁽ⁱⁱⁱ⁾	\$24.3	4.05%	7.03%
Private Equity ^(iv)	\$559.6	13.20%	8.92%
Other Equity ^(v)	\$15.1	8.94%	7.70%
Total AUM	\$1,088.4		

^{(i)(ii)(iii)(iv)(v)}Please refer to footnotes on page 28 of this document.

Cash Flow and Uses of Cash

TFG Cash Flow 2012-3 (US\$ millions)

	2012 Actual	Estimated Ranges for 2013	
		Low	High
Opening Cash	212	176	176
Net cash from operating activities ⁽¹⁾	381	340	390
Investments ⁽²⁾			
• CLOs	(112)	(100)	(150)
• Direct Bank Loans	(6)	40	60
• Real Estate Vehicles	(21)	(40)	(75)
• Current Hedge Fund Vehicles	(55)	(50)	(75)
• New Business investments	(10)	(50)	(125)
Total Cash Used In Investments	(204)	(200)	(365)
Subtotal – net cash flow after investments pre-distributions	177	140	25
Dividends and Capital Distributions ⁽³⁾	(214)		
Other Cash movements	1		
Closing Cash	176		
Cash as a % of Q4 2012 NAV	10.9%		

(1) Net cash from operating activities is based on a range around 2012's actual cash flows. Actual net cash from operating activities in 2013 may differ from those presented herein. Net cash from operating activities is subject to a variety of inputs, each of which are subject to change, including as a result of changing market conditions.

(2) 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.

(3) Includes purchase of shares and net dividends paid to shareholders after adjusting for stock dividends

Goals for 2013

1. To deliver 10-15% RoE per annum to shareholders.
2. To manage more of TFG's shareholder funds on the TFG asset management platform.
3. To grow client AUM and fee income managed by TFG asset managers.
4. To add further asset management businesses to the TFG platform, broadening and diversifying the company's ability to achieve our RoE targets over various credit, equity, interest rate, real estate and business cycles.

Dividend Expectations

Focus:	<ul style="list-style-type: none">• To pay a dividend that grows consistently over the long term• The dividend should be balanced between providing a meaningful dividend yield whilst allowing the company to invest for long-term growth
Current Policy:	To distribute 30-50% of normalised / sustainable earnings
Target ROE:	10% to 15%
“Normalised/Sustainable” Earnings:	With LIBOR <1%, our expectations of sustainable earnings are at the bottom end of this range.
Q4 Dividend:	\$0.135 = Approximately 40% of “normalised / sustainable” earnings.
Dividend Growth:	A function of NAV per share growth plus any change in “normalised / sustainable” earnings expectations

Benefits for TFG Shareholders

- Track record of value creation, net of all fees and expenses
- Value created by RoE on shareholder capital (NAV growth);
 - Distributable cash in dividends
 - Increasing value of the business
- Valuation: financial assets and operating businesses at an approximately 25% discount to NAV including a \$7.7 billion alternative asset manager
- A unique structure for growth: current asset mix, growing client fee generating AUM and attracting new businesses
- Alignment of interest: employees, management, board, partners etc. have material ownership of the public shares

Q & A

Contact us anytime: ir@tetragoninv.com

Footnotes

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(i) New metrics which we believe may be helpful in understanding the progress and performance of the company going forward:

- Return on Equity (20.8%): Net Economic income (\$306.2 million) divided by Net Assets at the start of the year (\$1,474.4 million).
- Net Economic Income (+\$306.2 million): removes the initial U.S. GAAP impact of the Polygon Transaction (-\$54.8 million) from, and adds back the associated accounting entry of share based employee compensation (+\$3.8 million) to, the U.S. GAAP net income (+\$357.2 million).
- Pro Forma Fully Diluted Shares (110.6 million): adjusts the U.S. GAAP shares outstanding (98.8 million) for the impact of Escrow Shares (as defined on page 21 of Annual Report) used as consideration in the Polygon Transaction and associated stock dividends (+11.8 million) (see also page 21 of the Annual Report) and for the potential impact of options issued to TFG's investment manager at the time of TFG's IPO (the "Investment Management Options"). The Investment Management Options were out of the money at the end of 2012, so had no impact at year end.
- Adjusted EPS (\$2.70): calculated as Net Economic Income (\$306.2 million) divided by weighted average U.S. GAAP shares outstanding (113.3 million).
- Pro Forma Fully Diluted NAV per Share (\$14.65): calculated as Net Assets (\$1,621.4 million) divided by Pro Forma Fully Diluted shares (110.6 million).

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- (i) "U.S. Pre-Crisis CLO" and "U.S. Post-Crisis CLO" refers 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) (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. Post-Crisis CLO is weighted by the end of 2012 fair values. U.S. Post-Crisis CLO equity investments which were made during the year, and which therefore lack a full year of performance, are annualized. 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.
- (iii) For CLOs, the LTD performance metric used is the IRR, weighted by the amortized costs brought-forward of each investment. IRRs are calculated taking into account historical cost, cash flows received, and future projected cash flows. For direct loans, the LTD performance metric used is the annualized total rate of return.
- (iv) Note that for Polygon-managed funds (Equities and Convertible Bonds) LTM returns are presented as the actual return for TFG's period of investment from 1 December to 31 December 2012. TFG invests in Polygon-managed funds on a preferred fee-basis.

Footnotes (continued)

Page 21

- (i) The fund began trading Class B shares, which carry no incentive fees, on May 20, 2009. Class A shares of the Fund were first issued on April 1, 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).
- (ii) The fund began trading July 8, 2009 with Class B shares which carry no incentive fee. Class A shares commenced trading on December 1, 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.
- (iii) The fund began trading Class B1 shares, which carry no incentive fees, on June 1, 2012. Returns shown here 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 to be set forth in further definitive documents.
- (iv) Inception March 8, 2011
- (v) The fund began trading Class B/B1 shares, which carry no incentive fees, on September 12, 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.