

Tetragon Financial Group Limited (“TFG”)

14 November 2013

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TETRAGON



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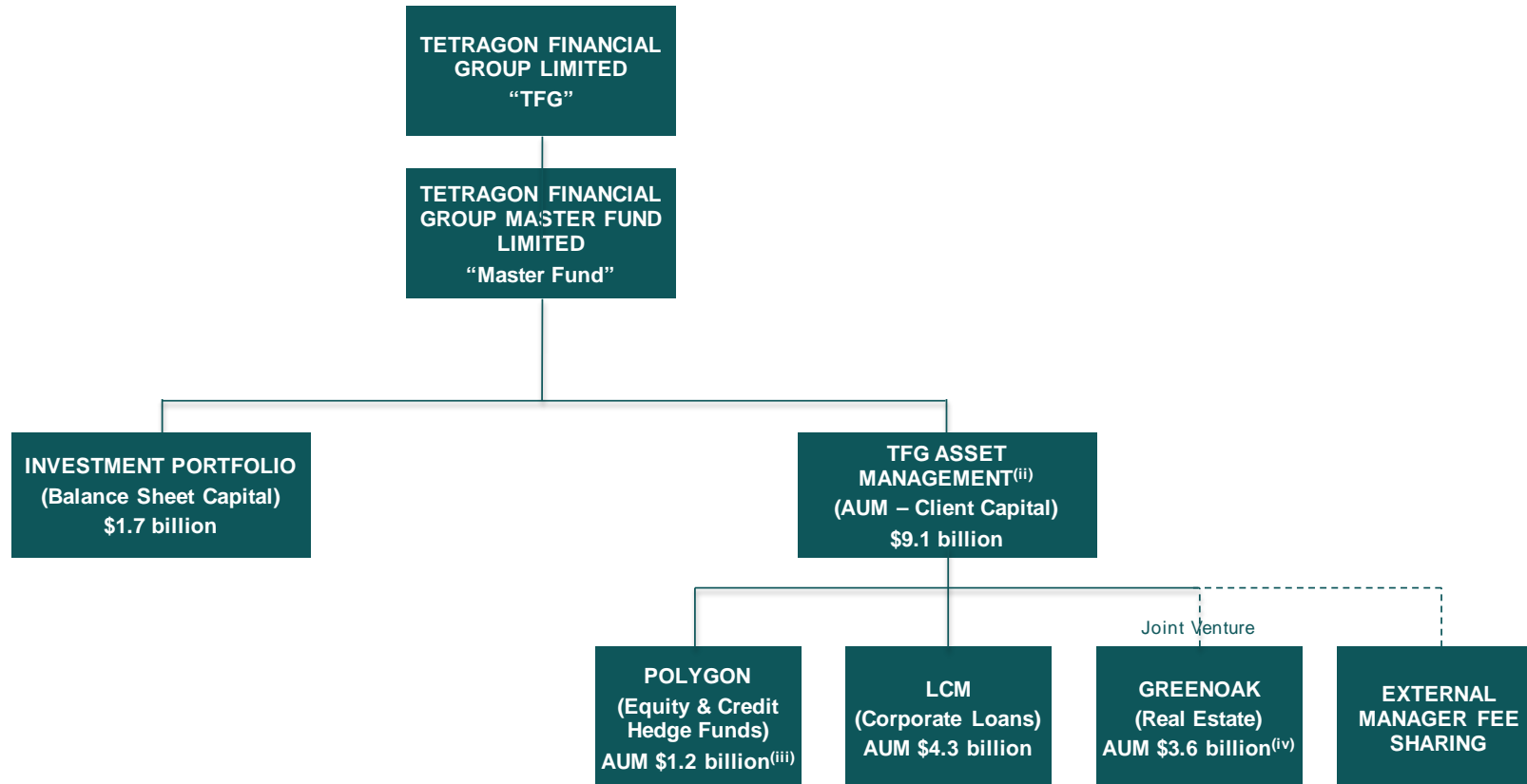
TFG - Introduction

TFG owns:

- \$1.7 billion of financial assets
- “TFG Asset Management”: a global alternative asset management business with approximately \$9.1 billion of assets under management (“AUM”) of client assets⁽ⁱ⁾

(i) Includes GreenOak funds and advisory assets, 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 Global Equities Master Fund and Polygon Distressed Opportunities Fund, as calculated by the fund applicable administrators at 30 September 2013. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited.

TFG Asset Management Overview



- (i) This chart is a simplification of Tetragon's corporate structure and governance. The organisational structure and corporate governance of Tetragon can be found at www.tetragoninv.com.
- (ii) AUM for TFG Asset Management includes, where relevant, investments by Tetragon Financial Group Master Fund Limited. TFG Asset Management as used in this report includes the assets under management of several investment advisers, including Tetragon Asset Management L.P., which is an investment manager registered under the U.S. Investment Advisers Act of 1940.
- (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 30 September 2013. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited.
- (iv) Includes funds and advisory assets at 30 September 2013. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited.

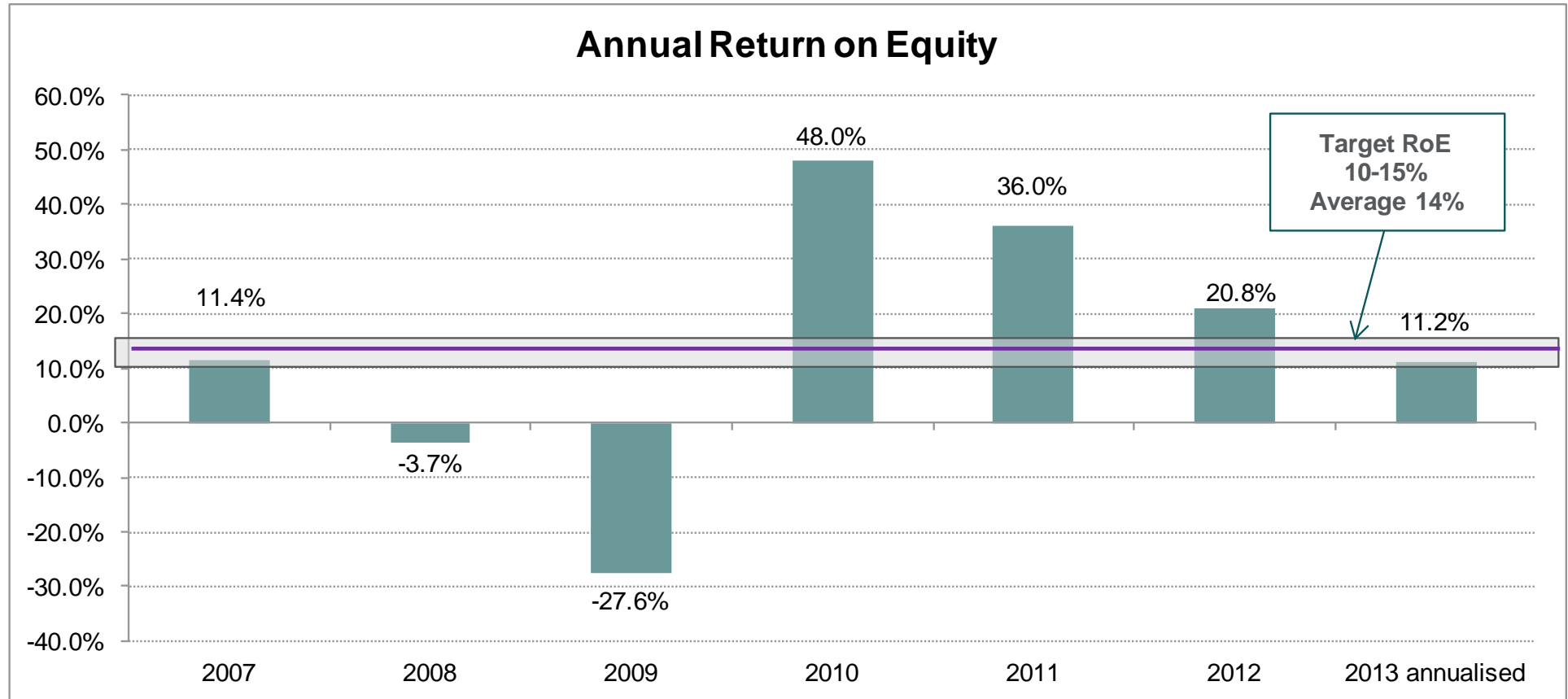
Financials

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

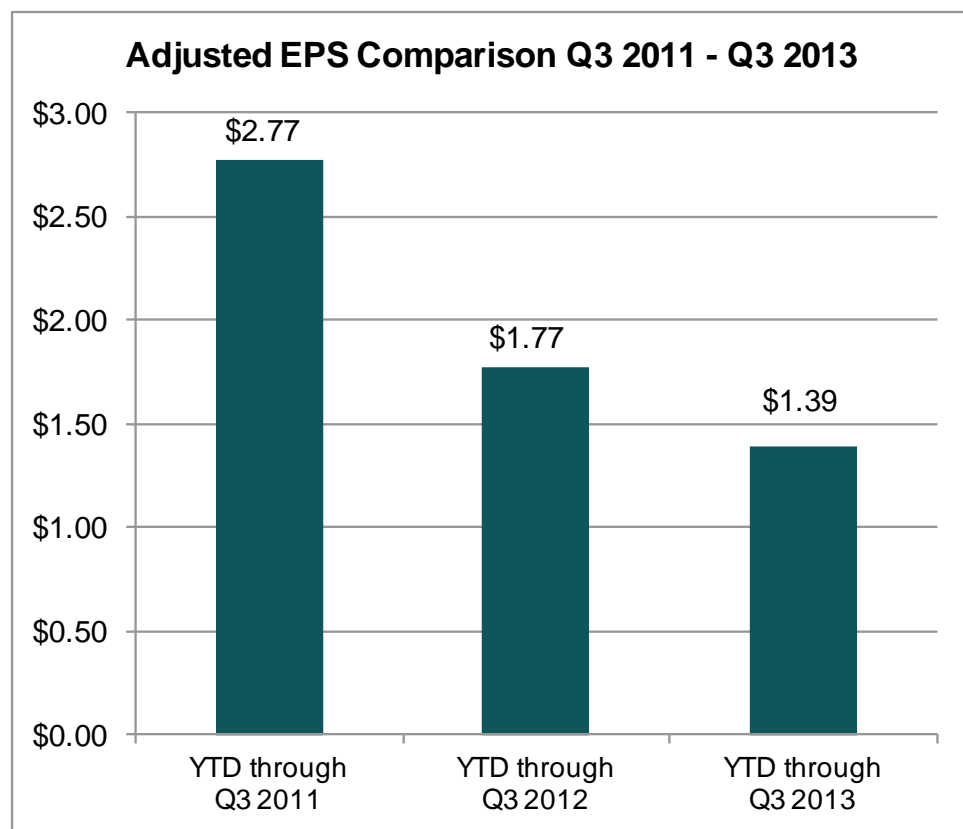
1. **Earnings:** measured both as RoE and earnings per share (“EPS”), reflecting the operating performance of TFG.
2. **Net Asset Value (“NAV”) per Share:** reflecting how value is being accumulated within the business.
3. **Dividends and other distributions:** reflecting how asset value has been returned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

(i) Please see the company's Q3 2013 quarterly report for further information. Certain non-GAAP measures used herein are further defined on page 17 of the Q3 2013 quarterly report and on page 19 of this presentation.

Key performance metrics - RoE



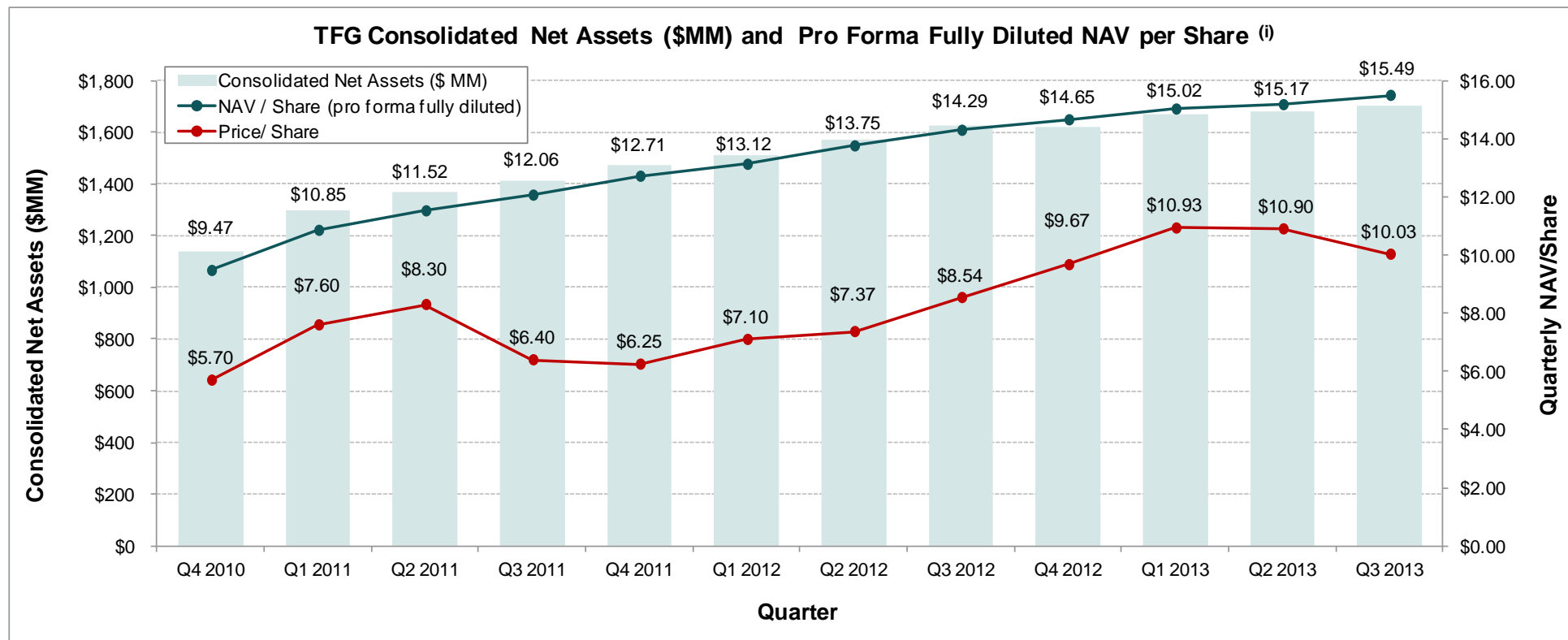
Key metrics: Earnings Per Share⁽ⁱ⁾



TETRAGON FINANCIAL GROUP			
TFG Earnings per Share Analysis (2011-Q3 2013)			
Component	YTD Q3 2013	2012	2011
CLOs	\$1.61	\$3.65	\$4.76
Hedging derivatives and options	\$0.05	(\$0.10)	(\$0.04)
Direct loans	\$0.02	\$0.07	\$0.03
Other investment income	\$0.22	\$0.09	N/A
Fee income	\$0.45	\$0.32	\$0.20
Expenses and taxes net of recoveries excluding share based compensation	(\$0.96)	(\$1.32)	(\$1.47)
Noncontrolling interest	N/A	(\$0.01)	(\$0.02)
Net economic income/adjusted EPS	\$1.39	\$2.70	\$3.46

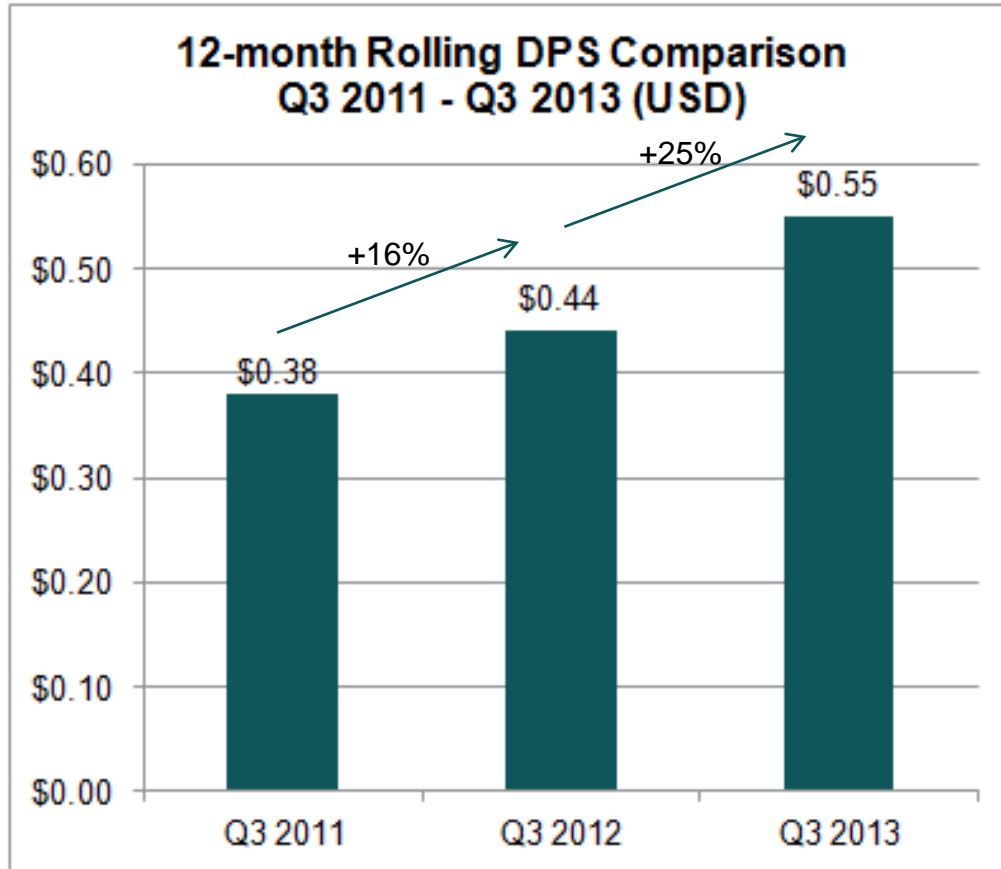
(i) Please see page 19 of this presentation for certain relevant definitions.

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 – Quarterly Comparison

TETRAGON FINANCIAL GROUP			
Statement of Operations Through Q3 2011-2013			
Statement of Operations	Q3 2013 (\$MM) (YTD)	Q3 2012 (\$MM) (YTD)	Q3 2011 (\$MM) (YTD)
Interest income	158.9	175.1	154.0
Fee income	43.7	18.8	15.9
Other income - cost recovery	15.4	-	-
Investment income	218.0	193.9	169.9
Management and performance fees	(50.7)	(73.3)	(115.5)
Other operating and administrative expenses	(73.8)	(14.8)	(18.8)
Total operating expenses	(124.5)	(88.1)	(134.3)
Net investment income	93.5	105.8	35.6
Net change in unrealised appreciation in investments	10.6	106.5	300.1
Realised gain on investments	11.0	0.6	0.6
Realised and unrealised gains/(losses) from hedging and fx	6.2	(5.4)	(1.8)
Net realised and unrealised gains from investments and fx	27.8	101.7	298.9
Income taxes	(3.2)	(2.4)	(3.0)
Noncontrolling interest	-	(1.7)	(1.4)
U.S. GAAP net income	118.1	203.4	330.1
Add back share based employee compensation	17.3	-	-
Net unrealised Polygon performance fees	1.1	-	-
Net Economic Income	136.5	203.4	330.1

Statement of Operations By Segment

TETRAGON FINANCIAL GROUP			
Statement of Operations by Segment Through Q3 2013			
	Investment Portfolio \$MM (YTD)	TFG AM \$MM (YTD)	Total \$MM (YTD)
Interest income	158.7	0.2	158.9
Fee income	-	43.7	43.7
Other income - cost recovery	-	15.4	15.4
Investment and management fee income	158.7	59.3	218.0
Management and performance fees	(49.0)	(1.7)	(50.7)
Other operating and administrative expenses	(8.4)	(48.1)	(56.5)
Share based employee compensation	-	-	(17.3)
Total operating expenses	(57.4)	(49.8)	(124.5)
Net investment income	101.3	9.5	93.5
Net change in unrealised appreciation in investments	10.6	-	10.6
Realised gain on investments	11.0	-	11.0
Realised and unrealised gains from hedging and fx	6.2	-	6.2
Net realised and unrealised gains from investments and fx	27.8	-	27.8
Income taxes	(0.7)	(2.5)	(3.2)
U.S. GAAP net income	128.4	7.0	118.1
Share based employee compensation	-	-	17.3
Net unrealised Polygon performance fees	-	1.1	1.1
Net economic income	128.4	8.1	136.5

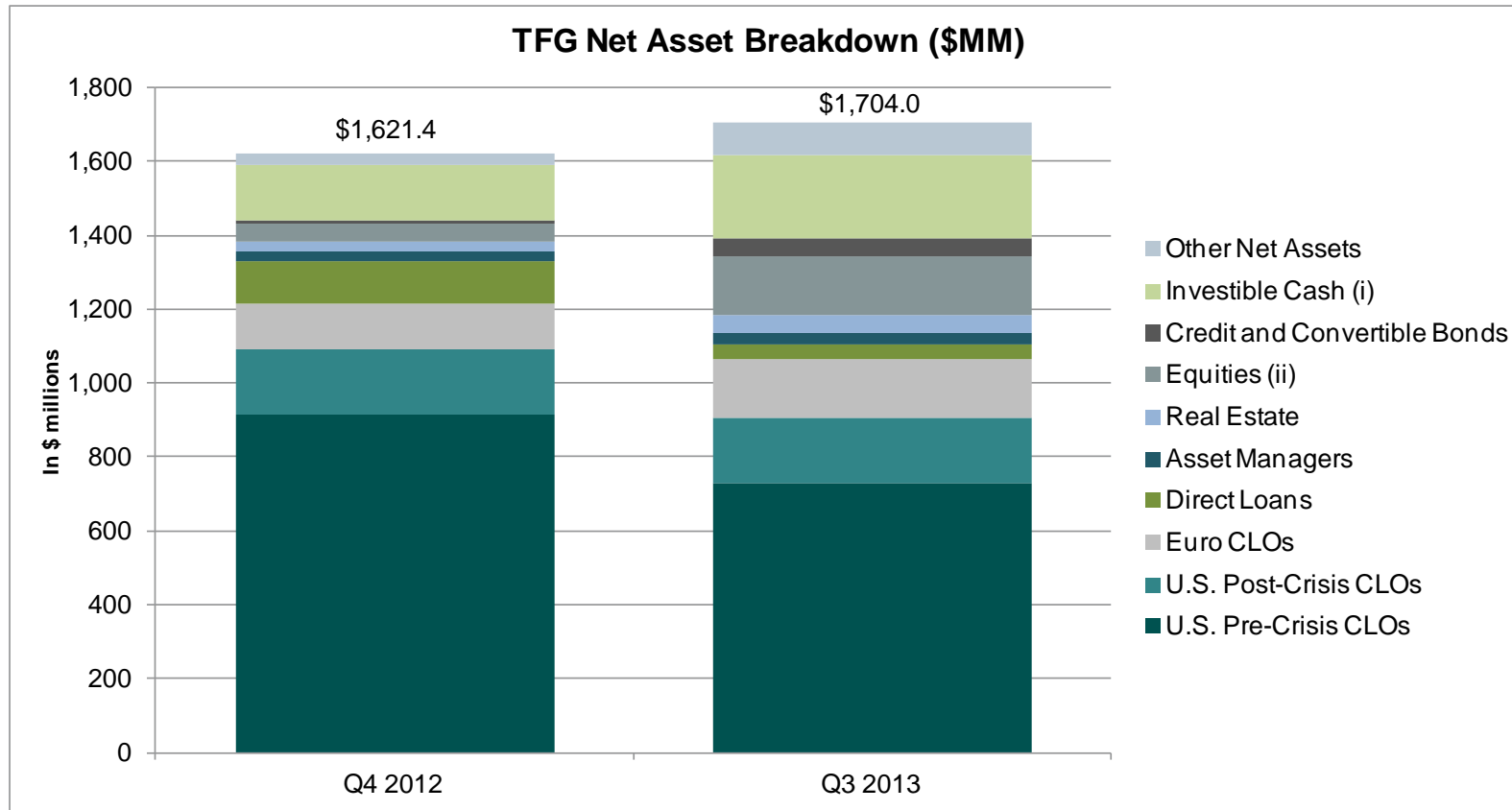
TFG Asset Management Statement of Operations

TETRAGON FINANCIAL GROUP		
TFG Asset Management Statement of Operations Through Q3 2013		
	U.S. GAAP	Net Economic income
	\$MM	\$MM
	(YTD)	(YTD)
Fee income ⁽ⁱ⁾	43.7	43.7
Unrealised Polygon performance fees ⁽ⁱⁱ⁾	-	2.1
Interest income	0.2	0.2
Total income	43.9	46.0
Operating, employee and administrative expenses ⁽ⁱ⁾	(27.6)	(27.6)
Net income - "EBITDA equivalent"	16.3	18.4
Performance fee allocation to TFM	(1.7)	(2.2)
Amortisation expense on management contracts	(5.1)	(5.1)
Net income before taxes	9.5	11.1
Income taxes	(2.5)	(3.0)
Net income	7.0	8.1



- (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) Unrealised Polygon performance fees 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 GreenOak 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 September 2013, this amount equalled \$2.1 million before (1) an assumed imputed tax charge and (2) estimated TFM performance fees reduced the net contribution to \$1.1 million as shown in Figure 10 and further represented in Figures 17 and 18 of the Q3 2013 report.

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	September 2013 Net Assets (in \$MM)	LTM Performance
U.S. Pre-Crisis CLOs ⁽ⁱ⁾	\$727.1	22.9% ⁽ⁱⁱ⁾
U.S. Post-Crisis CLOs ⁽ⁱ⁾	\$178.9	10.5% ⁽ⁱⁱ⁾
European CLOs	\$155.2	53.7% ⁽ⁱⁱ⁾
U.S. Direct Loans	\$43.1	4.5%

(i) "U.S. Pre-Crisis CLOs" and "U.S. Post-Crisis CLOs" refers to U.S. CLOs issued before and after December 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. Post-Crisis CLOs 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. Post-Crisis CLO equity investments which were made during the year, and which 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	September 2013 Net Assets (in \$MM)	LTM Return on Time-Weighted Average Capital Invested ⁽ⁱⁱ⁾
Equities ⁽ⁱ⁾	\$158.5	22.9%
Credit and Convertible Bonds	\$46.9	13.5%

(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 the balance sheet.

(ii) Returns presented reflect the cumulative annualised performance for each asset type over TFG's period of investment from 1 December 2012 to 30 September 2013 against the time-weighted average capital invested. Returns for directly-held equities are calculated on the basis of cumulative investment-to-date performance 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 30 September 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⁾ (including unrealised hedge fund performance fees⁽ⁱⁱ⁾) was \$46.0 million through Q3 2013
- “EBITDA equivalent” - \$18.4 million through Q3 2013
- Assets Under Management - \$9.1 billion⁽ⁱⁱⁱ⁾ at 30 September 2013
- Added new distressed credit capability

(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) Unrealised Polygon performance fees 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 GreenOak 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 September 2013, this amount equalled \$2.1 million before (1) an assumed imputed tax charge and (2) estimated TFM performance fees reduced the net contribution to \$1.1 million as shown in Figure 10 and further represented in Figures 17 and 18 of the Q3 2013 Report.

(iii) Includes GreenOak funds and advisory assets, 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 Global Equities Master Fund and Polygon Distressed Opportunities Master Fund, as calculated by the applicable administrators for value date 30 September 2013. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited. TFG Asset Management as used in this report includes the assets under management of several investment advisers, including Tetragon Asset Management L.P., which is an investment manager registered under the U.S. Investment Advisers Act of 1940.

Potential New Investments for the Next 12 Months⁽ⁱ⁾

Asset Class	NAV at 30 Sept 2013	Potential New Investment Amounts
CLOs	\$1,104 million	\$75 - \$150 million
Real Estate	\$50 million	\$25 - \$75 million
Equities	\$159 million	\$20 - \$50 million
Credit & Convertibles	\$47 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 (8.4%): Net Economic Income (\$136.5 million) divided by Net Assets at the start of the year (\$1,621.4 million).
- Net Economic Income (+\$136.5 million): adds back to the U.S. GAAP net income (+\$118.1 million) the imputed Q3 2013 share based employee compensation (+\$17.3 million), which is generated on an ongoing basis resulting from the Polygon transaction and also includes unrealized Polygon performance fees (+\$1.1 million). Please refer to the company's Q3 2013 report for further information.
- Pro Forma Fully Diluted Shares (110.0 million): adjusts the U.S. GAAP shares outstanding (97.7 million) for the impact of escrow shares used as consideration in the Polygon transaction and associated stock dividends (+12.3 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 (\$1.39): calculated as Net Economic Income (\$136.5 million) divided by weighted-average U.S. GAAP shares outstanding (97.9 million).
- Pro Forma Fully Diluted NAV per Share (\$15.49): calculated as Net Assets (\$1,704.0 million) divided by Pro Forma Fully Diluted shares (110.0 million).
- Please refer to the company's Q3 2013 quarterly report for further information.

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