

Tetragon Financial Group Limited (“TFG”) Q3 2015 Investor Call

11 November 2015

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TETRAGON

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Delivering Results Since 2005⁽ⁱ⁾

RETURNS

ROE TARGET⁽ⁱⁱ⁾

10-15%

Annualised range

AVERAGE ROE⁽ⁱⁱⁱ⁾

14%

Since April 2007 IPO

ALIGNMENT

PRINCIPAL & EMPLOYEE OWNERSHIP^(iv)

\$144M

30 September 2015
Excluding Q4 2015 proposed
\$60M tender

ANNUALISED SHAREHOLDER RETURNS^(v)

SINCE IPO

+7%

To 30 September 2015
FTSE All-Share: 4%

LAST FIVE YEARS

+24%

To 30 September 2015
FTSE All-Share: 7%

RETURNING VALUE

DIVIDEND YIELD

6.7%

30 September 2015

2015 YTD
DIVIDEND COVER^(vi)

4.9X

30 September 2015

DIVIDEND GROWTH
FIVE-YEAR CAGR

10%

p.a. to 30 September 2015

BUILDING VALUE

FAIR VALUE NAV^(vii)

\$2.0B

30 September 2015

FAIR VALUE NAV
PER SHARE^(viii)

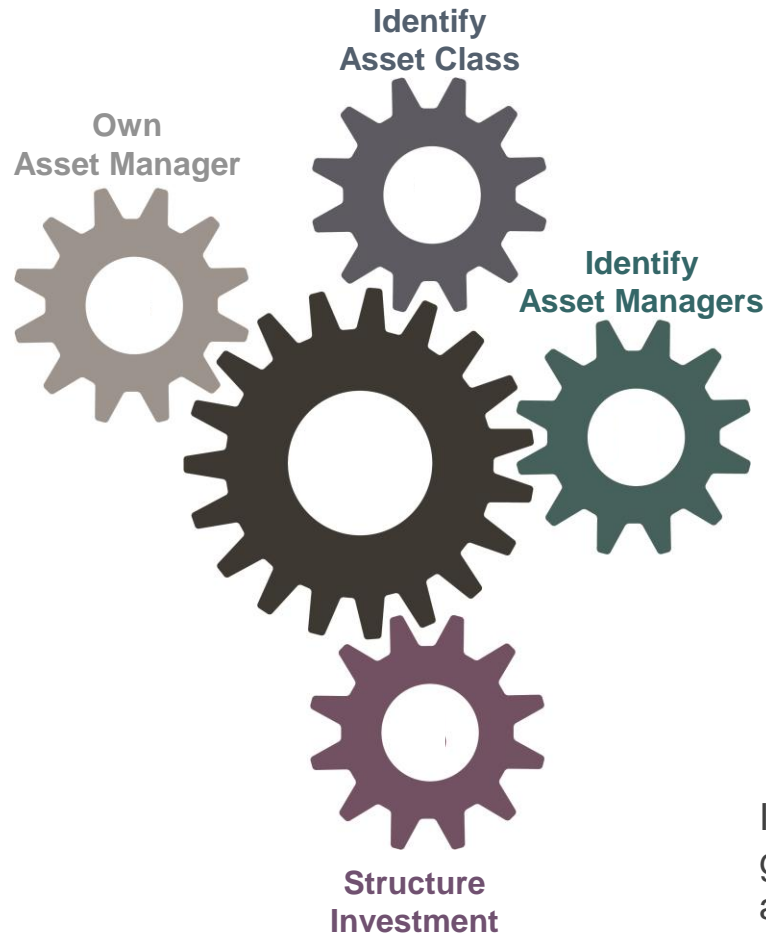
\$18.5

30 September 2015

Share price discount ~50%

Please refer to the Endnotes on page 36 for important disclosures.

TFG's Investment Strategy

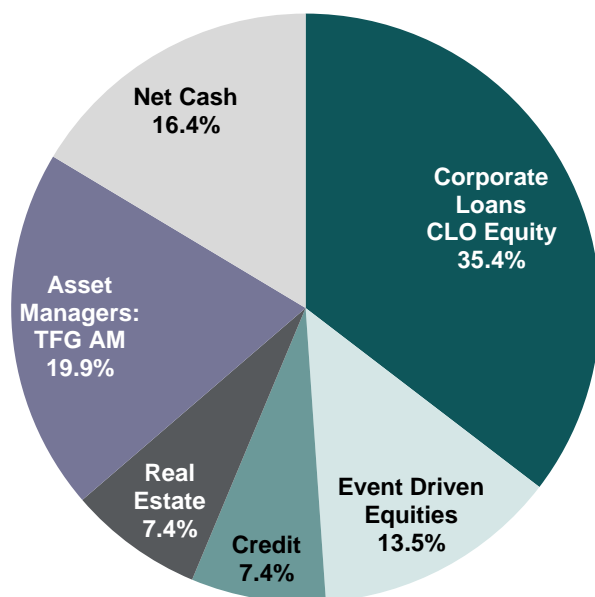


- To identify attractive asset classes and investment strategies.
- To identify asset managers it believes to be superior.
- To use the market experience of TFM, TFG's investment manager, to negotiate favourable terms for its investments.
- Through TFG Asset Management, and where sensible, to seek to own all, or a portion, of asset management companies with which it invests in order to enhance the returns achieved on its capital.

In addition, TFG's current investment strategy is to continue to grow TFG Asset Management – as TFG's diversified alternative asset management business – with a view to a possible initial public offering and listing of its shares.

Fair Value Net Asset Breakdown and Top Holdings⁽ⁱ⁾

Fair Value Net Asset Breakdown at 30 September 2015



Top 10 Holdings at 30 September 2015

Holding	Description	Asset Class	Fair Value \$MM	% of Fair Value NAV
1	Equitix (Manager) £1.7 Bn UK infrastructure fund asset manager	TFG AM	161.6	8.0%
2	Polygon European Equity Opportunity Fund European event driven equity hedge fund	Equities	127.2	6.3%
3	LCM (Manager) \$5.9 Bn CLO manager	TFG AM	104.4	5.2%
4	Polygon Distressed Opportunities Fund Distressed opportunities hedge fund	Credit	95.7	4.7%
5	Polygon (Manager) \$1.5 Bn hedge fund manager	TFG AM	68.6	3.4%
6	GreenOak Real Estate (Manager) \$6 Bn global real estate asset manager	TFG AM	67.0	3.3%
7	Polygon Convertible Opportunity Fund Event driven credit hedge fund	Credit	44.2	2.2%
8	Polygon Mining Opportunities Fund Mining-related equity hedge fund	Equities	36.7	1.8%
9	LCM XIX LP US broadly syndicated corporate loans (CLO)	CLO Equity	35.6	1.8%
10	LCM XVI LP US broadly syndicated corporate loans (CLO)	CLO Equity	31.7	1.6%
TOTAL				38.1%

(i) Please see note (vii) on page 36 for information on Fair Value.

Financials – TFG Key Metrics – moved to a “fair value” basis

- TFG continues to focus on four key metrics for TFG’s business⁽ⁱ⁾:
- From Q3, 2105 the key metrics have been modified to reflect all of TFG Asset Management’s businesses consistently at fair value.

1

**Fair Value
Return on Equity
 (“RoE”)**

TFG’s operating
performance

2

**Fair Value
Earnings per
Share (“EPS”)**

TFG’s operating
performance

3

**Fair Value
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 End Notes for certain relevant definitions.

Move to Fair Value Approach for TFG's Key Metrics

Why change TFG's performance metrics to fair value?

- Fair value is the default for Investment Companies⁽ⁱ⁾
- U.S. GAAP inconsistencies for TFG Asset Management – “service providers” compared with fair valued businesses held as investments

Why change now?

- Articulated IPO strategy for TFG Asset Management
- Independent valuation specialist appointed by Audit Committee
- Seeking consistency across similar businesses and over time

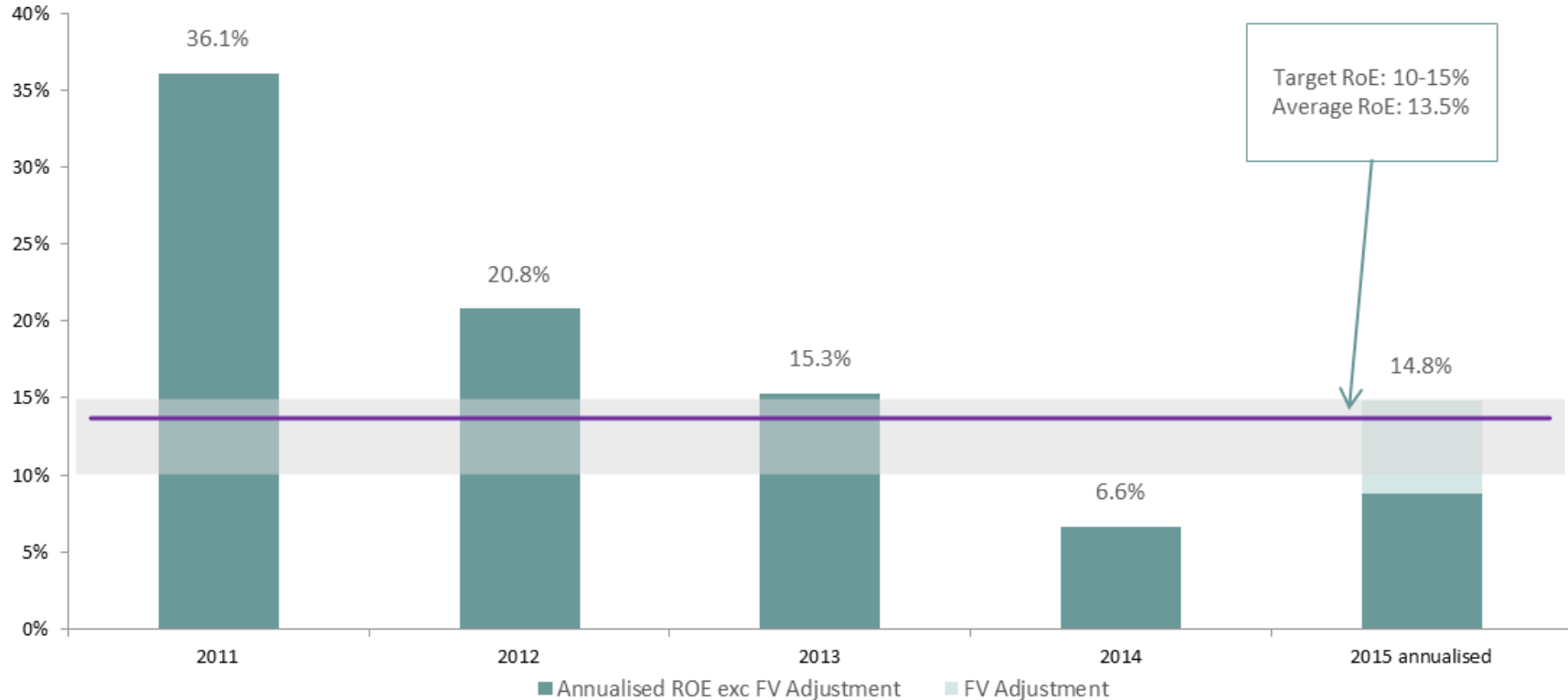
What is the impact?

- TFG's fair value performance metrics reflect the impact of:
 - De-consolidating Polygon, LCM and Hawke's Point, and
 - Instead holding them at fair value
- Gross fair value change to TFG Asset Management is +\$133.4 million
- Net Impact compared to U.S. GAAP NAV is an increase of \$107.8 million
- Fair value NAV +5.6% compared to U.S. GAAP NAV; Fair Value RoE +6%; Fair Value EPS +\$1.12; Fair Value (diluted) NAV per share +\$0.98
- No impact on Management or Incentive fees

(i) Accounting guidance reference: FASB Accounting Standards Codification Topic 946, *Financial Services — Investment Companies*

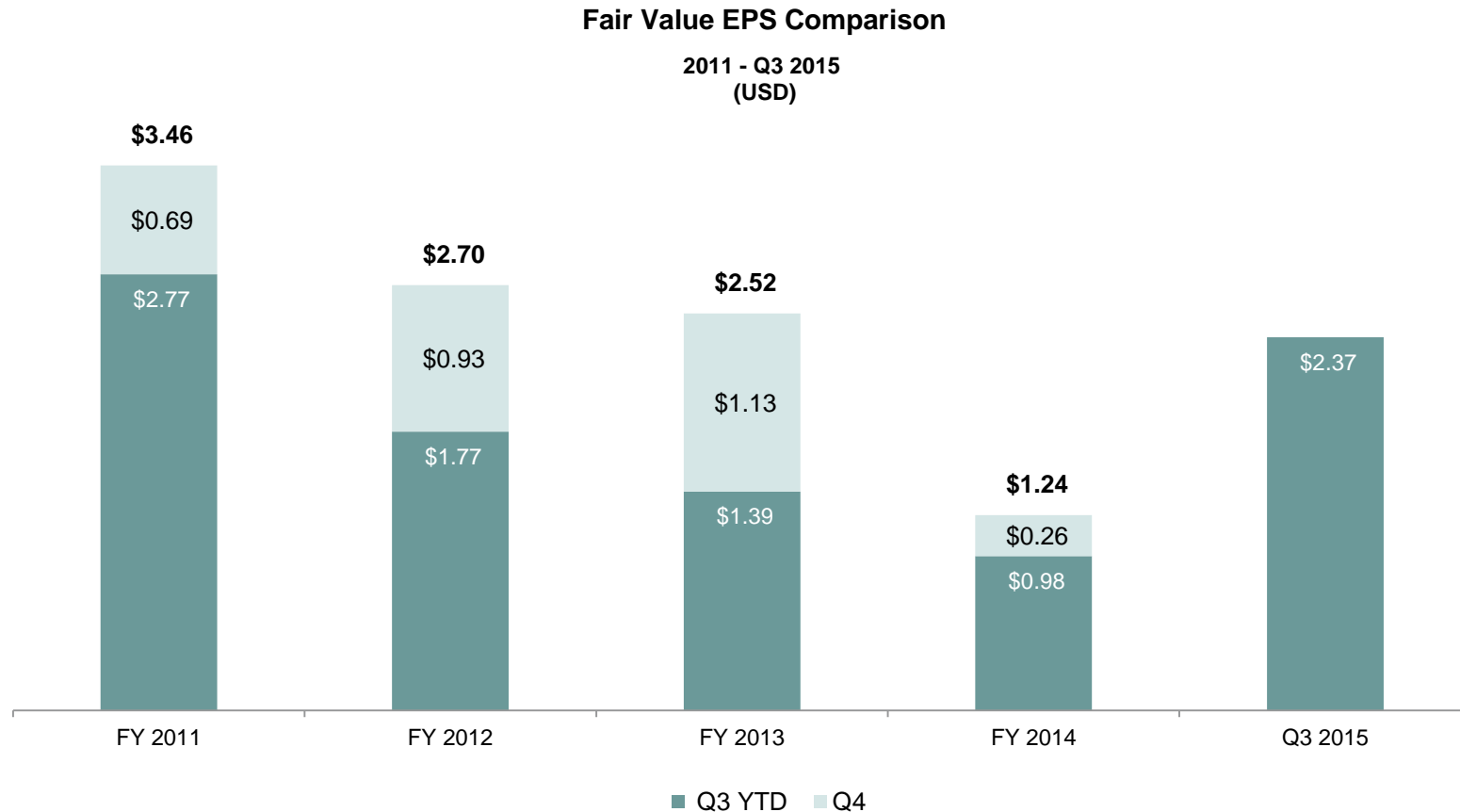
Key Performance Metrics – Fair Value RoE⁽ⁱ⁾

Annual Fair Value 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. Average RoE is calculated from TFG's IPO in 2007. 2015 annualised RoE includes a fair value adjustment for certain TFG Asset Management businesses, the value of which has accumulated over several years. Consequently, the annualised return of 14.8% is not prepared on a like for like basis with prior years. Like for like annualised performance to Q3 2015 was 8.8%.

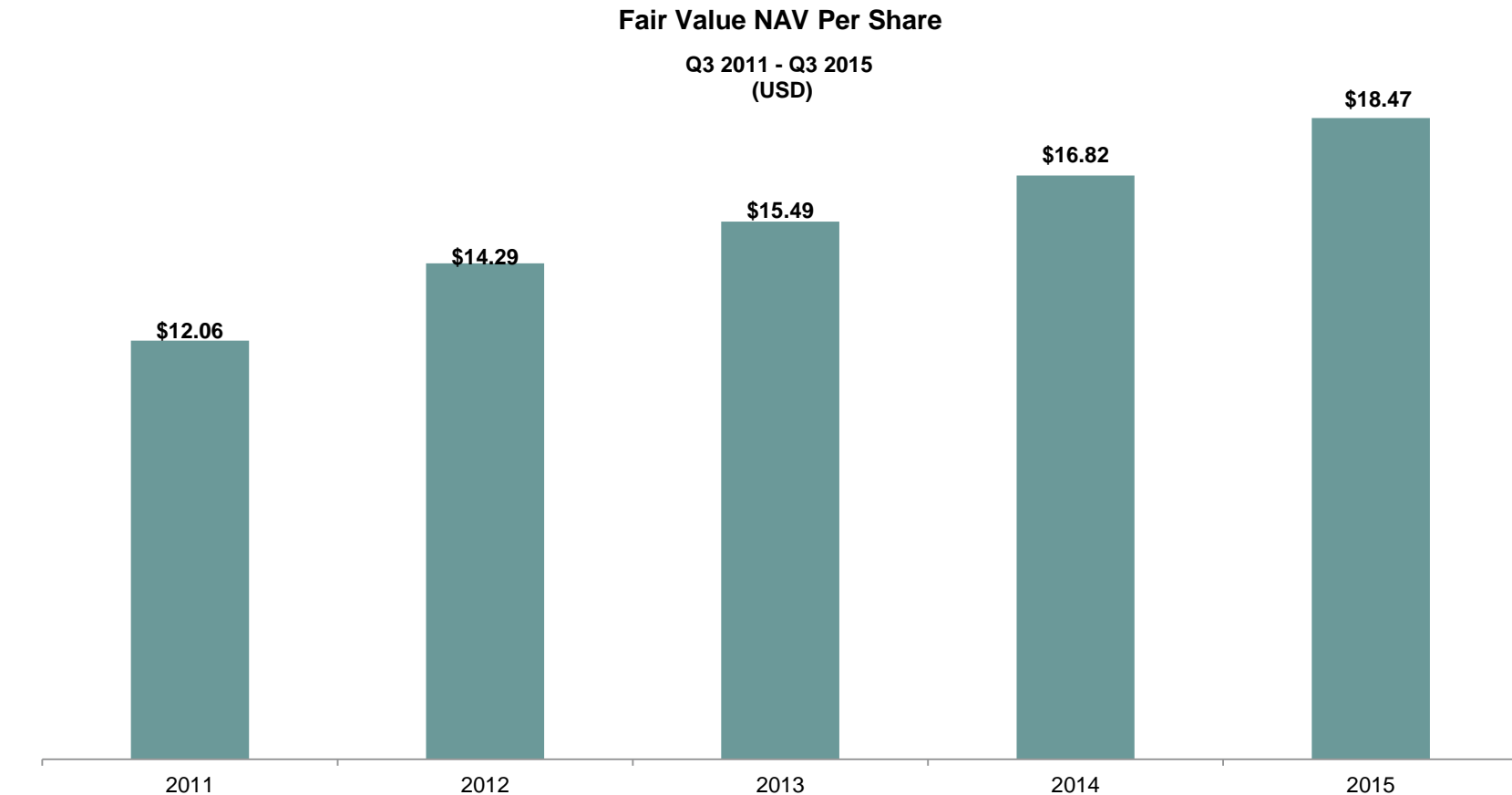
Key Performance Metrics: Fair Value Earnings Per Share⁽ⁱ⁾



Source: TFG

(i) For Q3 2015, \$1.12 of the EPS amount relates to the Fair Value adjustment.

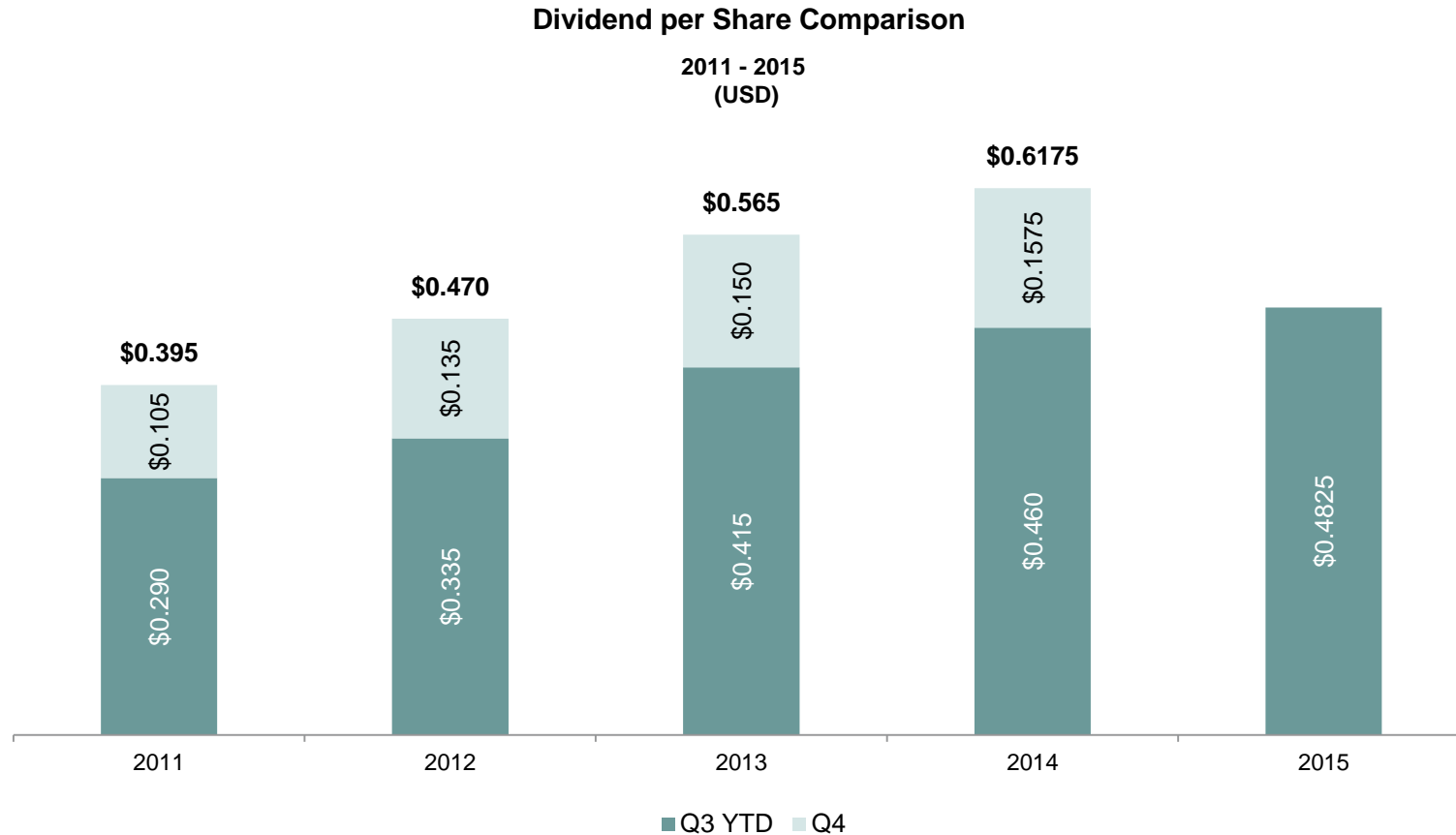
Key Performance Metrics: Fair Value NAV per Share⁽ⁱ⁾



Source: TFG

- (i) NAV per share based on TFG's financial statements as of 30 September of each of the years shown. Please note that the Fair Value 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 19 of the Q3 2015 Performance Report for more details.

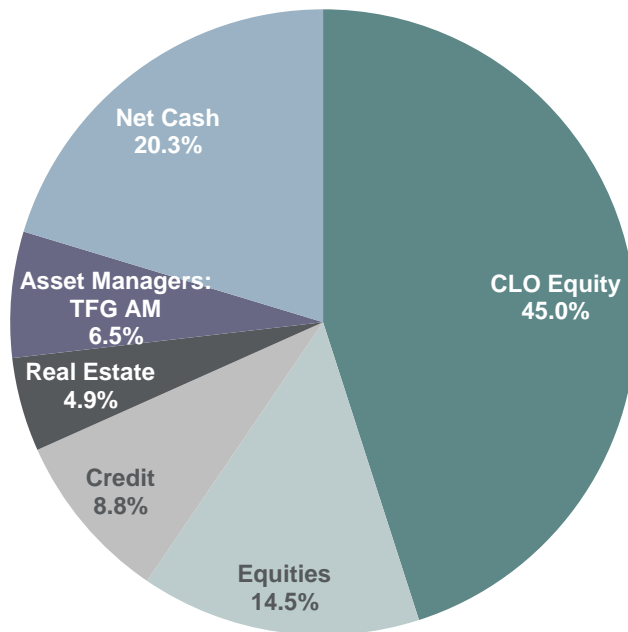
Key Performance Metrics: Dividends Per Share (DPS)



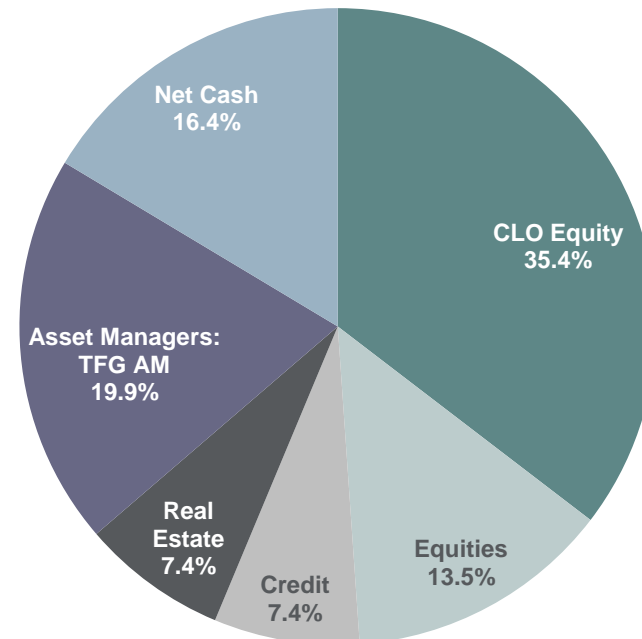
Source: TFG

Net Asset Composition Summary⁽ⁱ⁾⁽ⁱⁱ⁾

Net Asset Breakdown at 31 December 2014



Fair Value Net Asset Breakdown at 30 September 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 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 TFG's balance sheet. Please see page 13 for further details on asset composition.

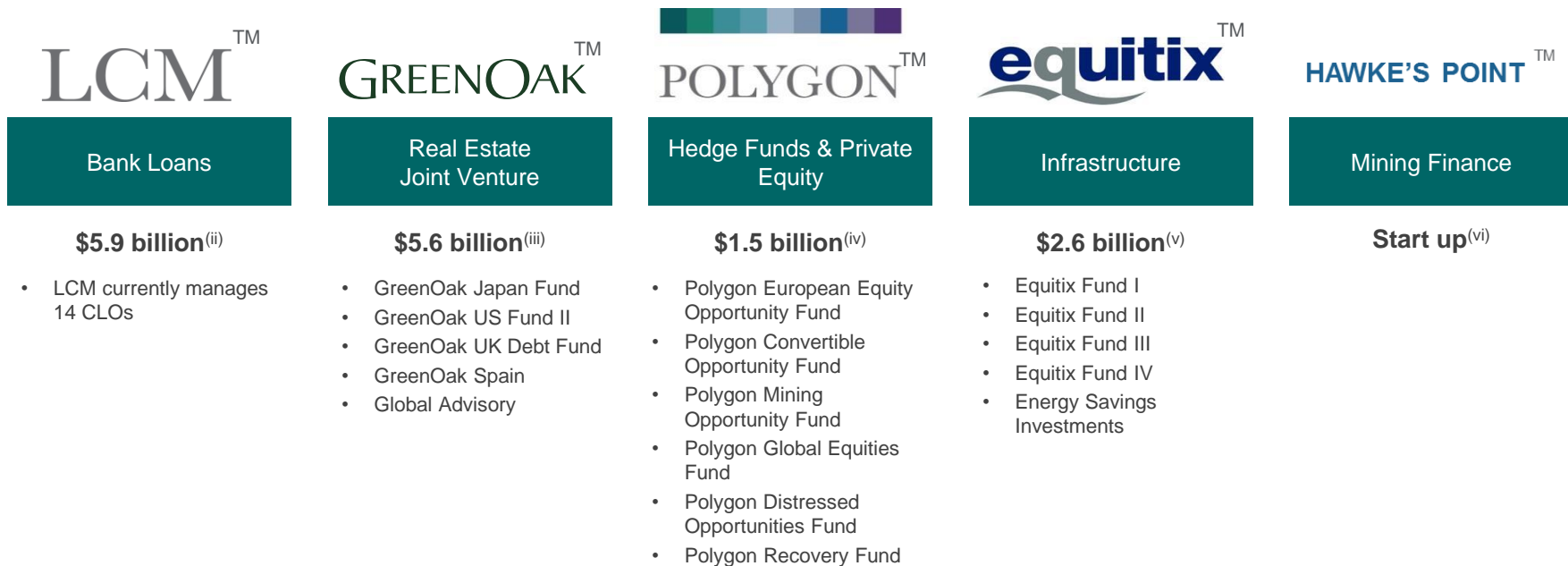
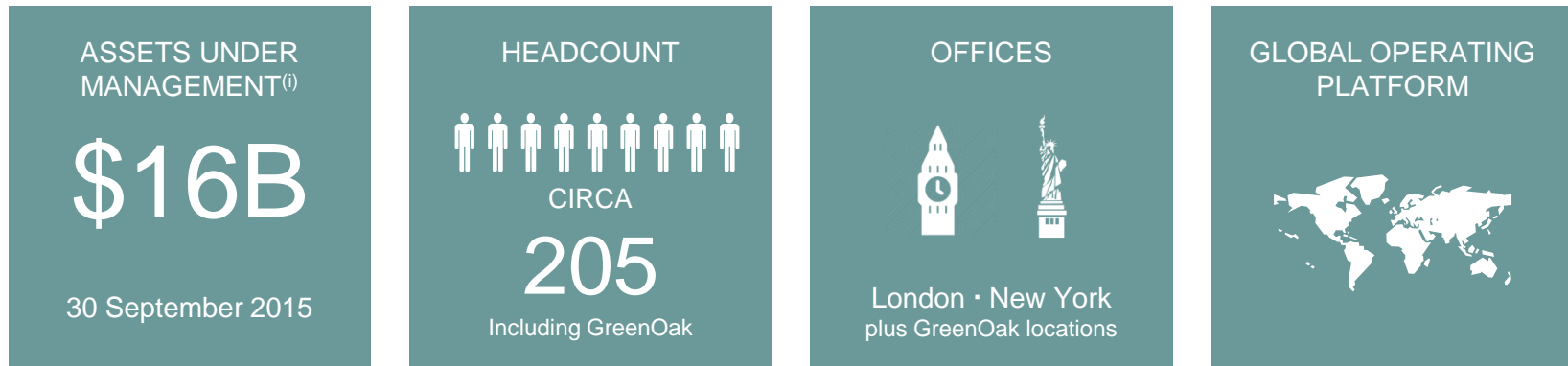
Fair Value Net Asset Breakdown and Income for Q3 2015

Asset Category	Asset Subcategory	Q3 2015 Fair Value Net Assets (\$MM)	Q3 2015 YTD Fair Value Net Income (\$MM)	Q3 2015 Fair Value Net Income (\$MM)
CLO Equity	U.S. CLO 1.0 ⁽ⁱ⁾	339.8	41.3	5.3
CLO Equity	U.S. CLO 2.0 ⁽ⁱ⁾	300.4	28.6	2.5
CLO Equity	European CLOs	75.8	5.1	3.5
Equities	Equity Funds	183.6	5.7	(9.0)
Equities	Other Equities ⁽ⁱⁱ⁾	89.2	47.4	4.8
Credit	Convertible Bond Fund	44.2	1.7	(0.4)
Credit	Distressed Fund	95.7	(4.8)	(5.2)
Credit	Direct Loans	9.6	0.7	-
Real Estate	Real Estate	149.2	27.7	6.6
Asset Management	TFG Asset Management ⁽ⁱⁱⁱ⁾	402.3	158.9	145.0
Net Cash	Net Cash	335.6	0.1	-
Net Cash	Corporate Fees and Expenses	NA	(74.7)	(38.9)
Net Cash	Net Hedge PnL and Taxes	NA	(9.3)	5.2
		2,025.4	228.4	119.4

Source: TFG

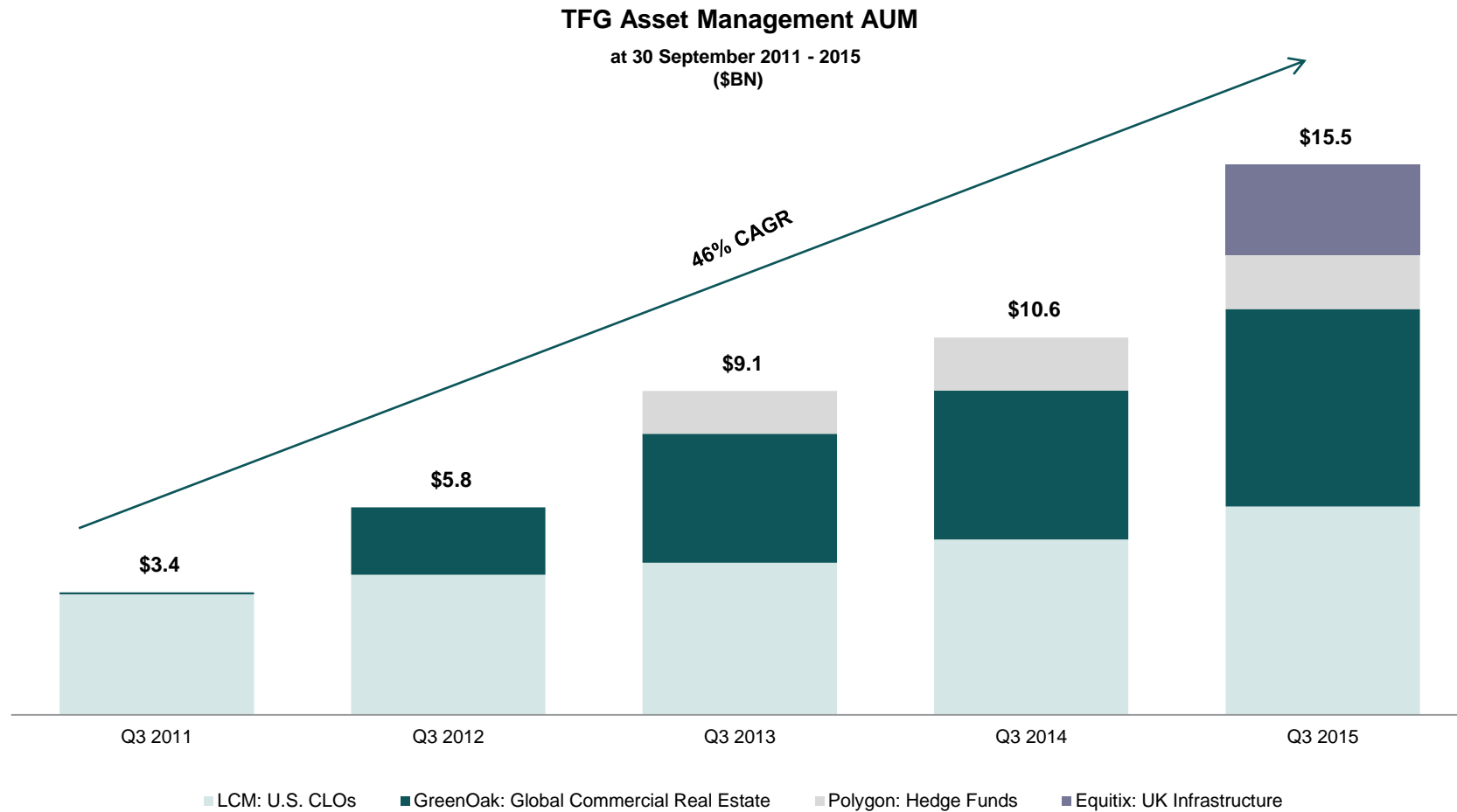
- (i) "U.S. CLO 1.0" refers to U.S. CLOs issued before or during 2008. "U.S. CLO 2.0" refers to U.S. CLOs issued after 2008. The U.S. CLO 1.0 segment includes an investment in the BB tranche of a U.S. CLO 1.0 with Fair Value of \$1.8 million.
- (ii) Assets characterised as "Other Equities" consist of the Fair Value of, or capital committed to, investment assets held directly on the balance sheet.
- (iii) The TFG Asset Management income figure includes the consolidated net economic income before tax of Polygon, LCM and Hawke's Point to 30 June 2015, and changes in the Fair Value of those investments from 1 July to 30 September 2015. The income relating to investments in Equitix and GreenOak reflects the changes in the carrying value of these equity investments, and in the case of Equitix, interest income and changes in Fair Value connected to the loans held.

TFG Asset Management



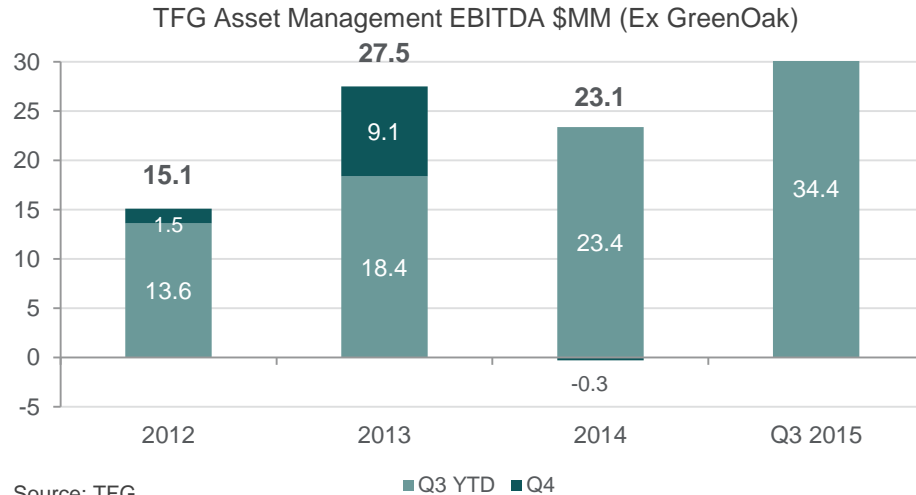
(i)(ii)(iii)(iv)(v)(vi) Products/mandates listed are not necessarily open for new investment and are not an offer to sell or a solicitation of an offer to purchase securities in the United States or any other jurisdiction, but to illustrate the TFG Asset Management platform strategy. Please refer to End Notes for important disclosures.

TFG Asset Management – AUM⁽ⁱ⁾

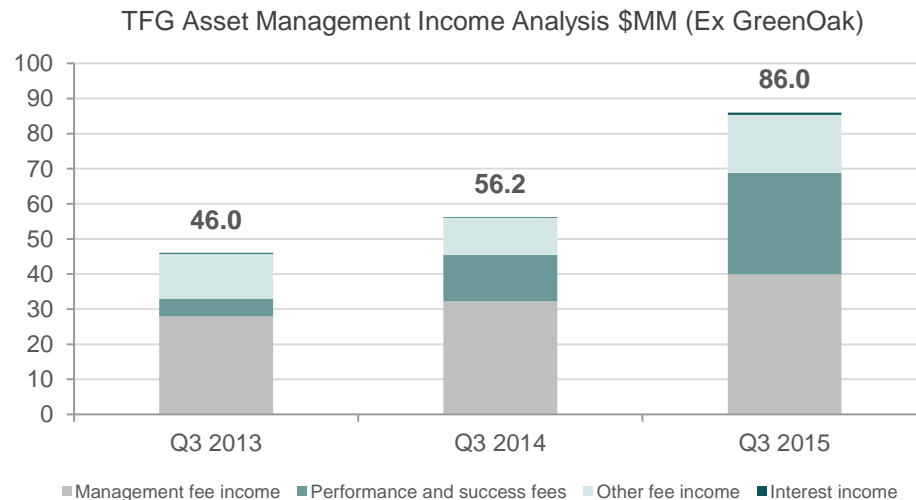


(i) Please refer to End Notes for important disclosures.

Diversification and Growth of TFG Asset Management⁽ⁱ⁾



- TFG Asset Management continues to grow its profitability as it adds AUM through organic growth and acquisition
- In our view, TFG Asset Management's institutional operating platform has considerable operational leverage
- Growth in AUM drives management fee income augmented by performance-related incentive and success fees



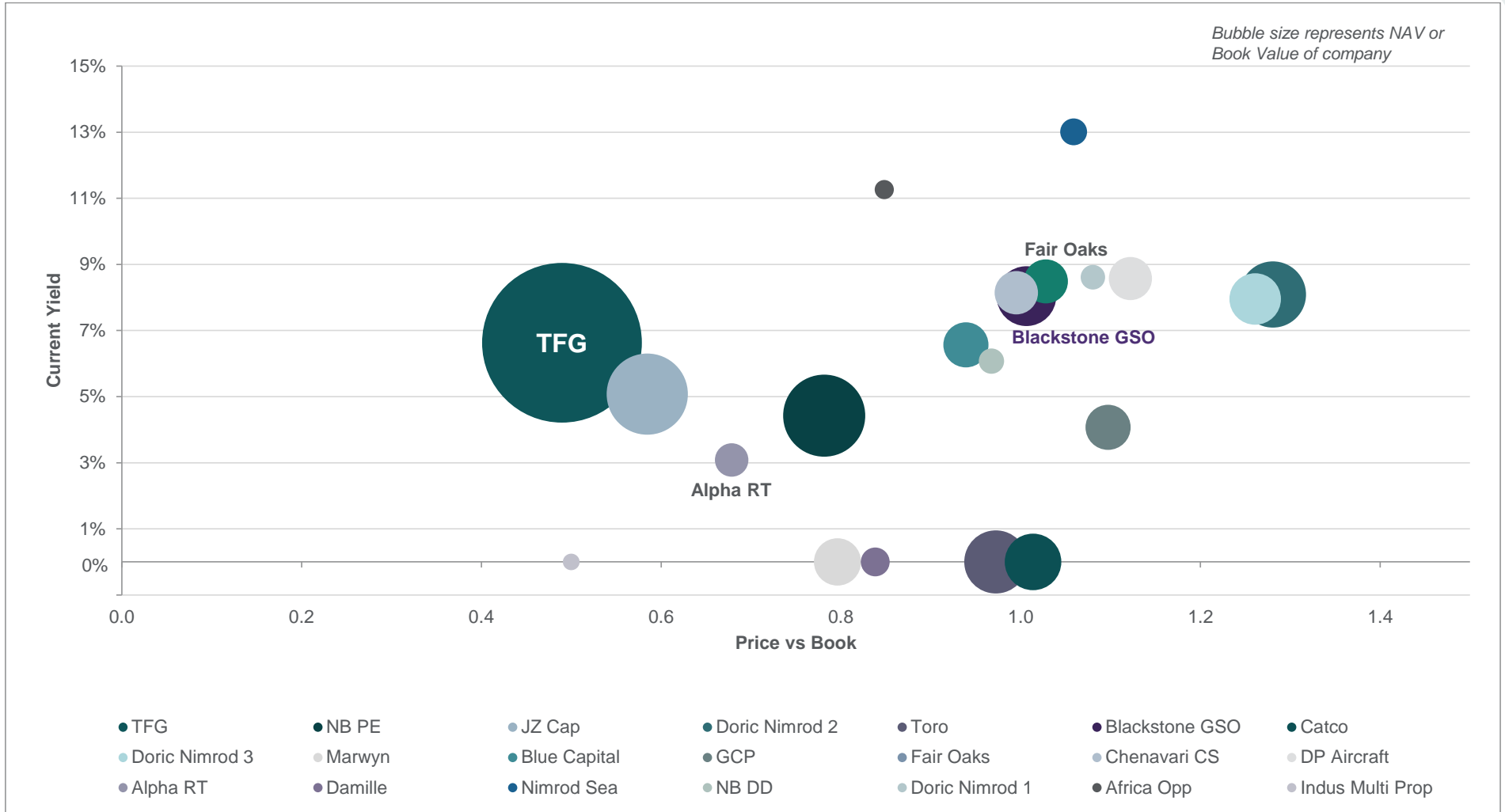
(i) For further information, please refer to the TFG Q3 2015 Performance Report.

Future Investment Expectation⁽ⁱ⁾

CLO Equity	↓ ↑	<ul style="list-style-type: none"> - CLO 1.0: Pre-crisis CLOs continue to amortise + CLO 2.0: Target ~three potential new CLOs; up to \$100 million of potential new investments
Event Driven Equity	→	Stable allocation
Credit	→	Stable allocation
Real Estate	↑	<ul style="list-style-type: none"> + \$25-75 million potential into existing and new investments - Realization on existing investments
TFG Asset Management	↑	+ Potential new investments via acquisition or JV
Mining Finance	↑	+ \$0-100 million of potential new investments
New Asset Classes	↑	

(i) No representation or warranty is made to the reasonableness of the assumptions made or that all assumptions may have a material impact on the projected investments have been stated or fully considered. Changes in the assumptions may have a material impacts on the projected investments represented. Actual investments experienced by clients may vary significantly from the expectations shown. Actual investment allocations may differ from the ranges presented. Such investment allocations may be informed by a variety of matters, including then-applicable market conditions.

SFM Companies



Source: Bloomberg at 30 June 2015.

Key Initiatives

Improve Liquidity of Shares

- SFM listed as of 9 November, 2015
- New corporate brokers Stifel Nicolaus Europe Ltd. & Cantor Fitzgerald Europe
- Investor Day

Increase Shareholder Value

- Progressive dividend policy
- Potential IPO of TFG Asset Management
- Appointment of Stephen Prince as Head of North America for TFM and Co-Head of TFG Asset Management

Increase Alignment of Interests

- Principals and employees own 13.6% of public shares (pro forma fully diluted) at 30 September 2015, excluding Q4 2015 proposed \$60 million tender
- TFG is the only fund managed by TFM

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:

- Fair Value Net Economic Income (“Fair Value NEI”) (\$228.4 million): Adds back to the U.S. GAAP net income (\$103.3 million) the imputed YTD Q3 2015 share based compensation (\$17.3 million), which is generated on an ongoing basis resulting from the 2012 Polygon transaction and the Fair Value adjustment (\$107.8) attributable to Polygon, LCM and Hawke’s Point which are currently consolidated under U.S. GAAP but are reflected in TFG’s key metrics as if they are held at Fair Value and not consolidated. Please see Appendix IV of the Q3 2015 Performance Report for further details.
- Fair Value Return on Equity (12.6%): Fair Value Net Economic Income (\$228.4 million) divided by Net Assets at the start of the year (\$1,818.5 million).
- Pro Forma Fully Diluted Shares (109.6 million): Adjusts the U.S. GAAP shares outstanding (97.1 million) for the impact of escrow shares used as consideration in the Polygon transaction and associated stock dividends (together, 10.9 million) and for the potential impact of share options issued (1.7 million). These options represent the intrinsic value of shares available for the GreenOak Founders as at the end of Q3 2015 (1.7 million) plus potential impact of options issued to TFG’s investment manager at the time of TFG’s IPO (0.0 million). See also Figure 37 in the Q3 2015 Performance Report.
- Fair Value EPS (\$2.37): Calculated as Fair Value Net Economic Income (\$228.4 million) divided by weighted-average U.S. GAAP shares during the period (96.5 million).
- Fully Diluted Fair Value NAV per Share (\$18.47): Calculated as Fair Value Net Assets (\$2,025.4 million) divided by Pro Forma Fully Diluted shares (109.6 million).
- Fair Value 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.
 - The number of shares corresponding to the applicable intrinsic value of the options issued to the GreenOak Founders in relation to the acquisition of a 10% stake in GreenOak in September 2010. The intrinsic value of the GreenOak 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) \$5.50 (being the exercise price per share) times (z) 3,908,241 (being a number of shares subject to the options). Previously, As there were a number of contingent elements to the vesting of these options, including the repayment of the working capital loan and continued service provision to GreenOak by the Founders, in accordance with U.S. GAAP, the options were carried as a liability in the balance sheet of TFG Limited. Using a Black-Scholes model, these were revalued at each reporting date, and changes in the valuation were reflected through the Statement of Operations. On 15 September 2015 the options vested, and as a result of vesting, all contingent elements to the options, other than market price, were removed. Under ASC 815, once the vesting conditions were met, the options were reclassified to equity. The accounting result of this is that a liability of \$16.3 million was reclassified to the capital reserve in respect of share options, and accordingly these share options are now incorporated into this dilution calculation.

Endnotes

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- i. Includes GreenOak funds and advisory assets, 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 September 2015. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited. TFG Asset Management 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. Investment funds managed by LCM for the most recent calendar quarter. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited.
- iii. Includes investment funds and advisory assets managed by GreenOak (a separately registered investment adviser with the U.S. Securities and Exchange Commission) for the most recent prior calendar quarter. TFG owns a 23% stake in GreenOak.
- iv. AUM as of the most recent prior calendar quarter 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, Polygon Distressed Opportunities Master Fund and Polygon Recovery Fund LP as calculated by the applicable fund administrator. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited.
- v. Investment funds and managed accounts managed by Equitix Holdings in USD using the USD-GBP exchange rate as of the most recent prior calendar quarter.
- vi. Hawke's Point is a start-up business founded in late 2014 and there are not yet any investments on which to report.

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- i. See note i above.

Legal Disclaimer

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