Completion of MF Global Capital Plan: Securing Financial Strength and Stability

MF Global

July 2008

Safe Harbor

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Rationale and Benefits of New Capital Structure

- Secures long-term capital structure for MF Global
  - Bolsters equity capital position by 25%
  - Demonstrates strong excess capital positions with regulators
    - MF Global has secured the release of $270 million of excess regulatory capital with more expected over the coming months
- Solidifies MF Global’s investment grade credit ratings
  - Fitch, Moody’s, and S&P have moved MF Global off negative watch and affirmed company’s investment grade ratings
- Extends MF Global's overall debt maturity profile
  - Removes short-term debt from the balance sheet
  - Company retains significant additional liquidity; two-thirds of credit facility undrawn
    - $1.0 billion capacity
- Allows MF Global to continue to take advantage of global business opportunities
  - Focus on growth strategy across products, clients, and geographies

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Established Permanent Capital Structure

($ in millions)
Pro forma effect of transaction
as of July 18, 2008

	Actual 3/31/2008		Pro-Forma 3/31/08 [8]		Approximate Maturity
	Capital Structure	Annual Interest & Dividends	Capital Structure	Annual Interest & Dividends	
Bridge Debt	$1,400	$47	$100 [2]	3	12/12/08
Term Debt [1]	-	-	300	22	2 Years
$1.5 billion Revolver	150	6	500	22	4 Years
Senior Convertible Debt [3]	-	-	150	14	5 Years
Long-Term Debt [4]	1,550	53	1050	61	
Series A Preferred [5]	-	-	150	16	Perpetual
Series B Preference Shares	-	-	150	15	Perpetual
Common Equity	1,250	-	1,250	-	
Total Equity	1,250	-	1,550	31	
Total Long-Term Capital [6]	**$2,800**	**$53**	**$2,600**	**$93**	
Non-GAAP Diluted Shares Outstanding	127		157 [7]		

(1) Initial amount of $450 million reduced by $150 million Senior Convertible Debt; $60 million over-allotment option extended to September 18, 2008
(2) To be paid by excess capital released over coming months
(3) For Senior Convertible Debt, legal maturity is 30 years; effective maturity is 5 years
(4) Does not include drawn bilateral facilities of $127 million
(5) Initial amount of $300 million reduced by $150 million Series B Convertible equity
(6) At 3/31/08, total equity and debt including short-term borrowings and bilateral facilities totaled $2.8 billion
(7) See page 12 for share count calculation methodology
(8) All fees to be paid from Corporate cash

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Achieved Lower Cost of Capital

($ in millions)
Pro forma effect of transaction
as of July 18, 2008

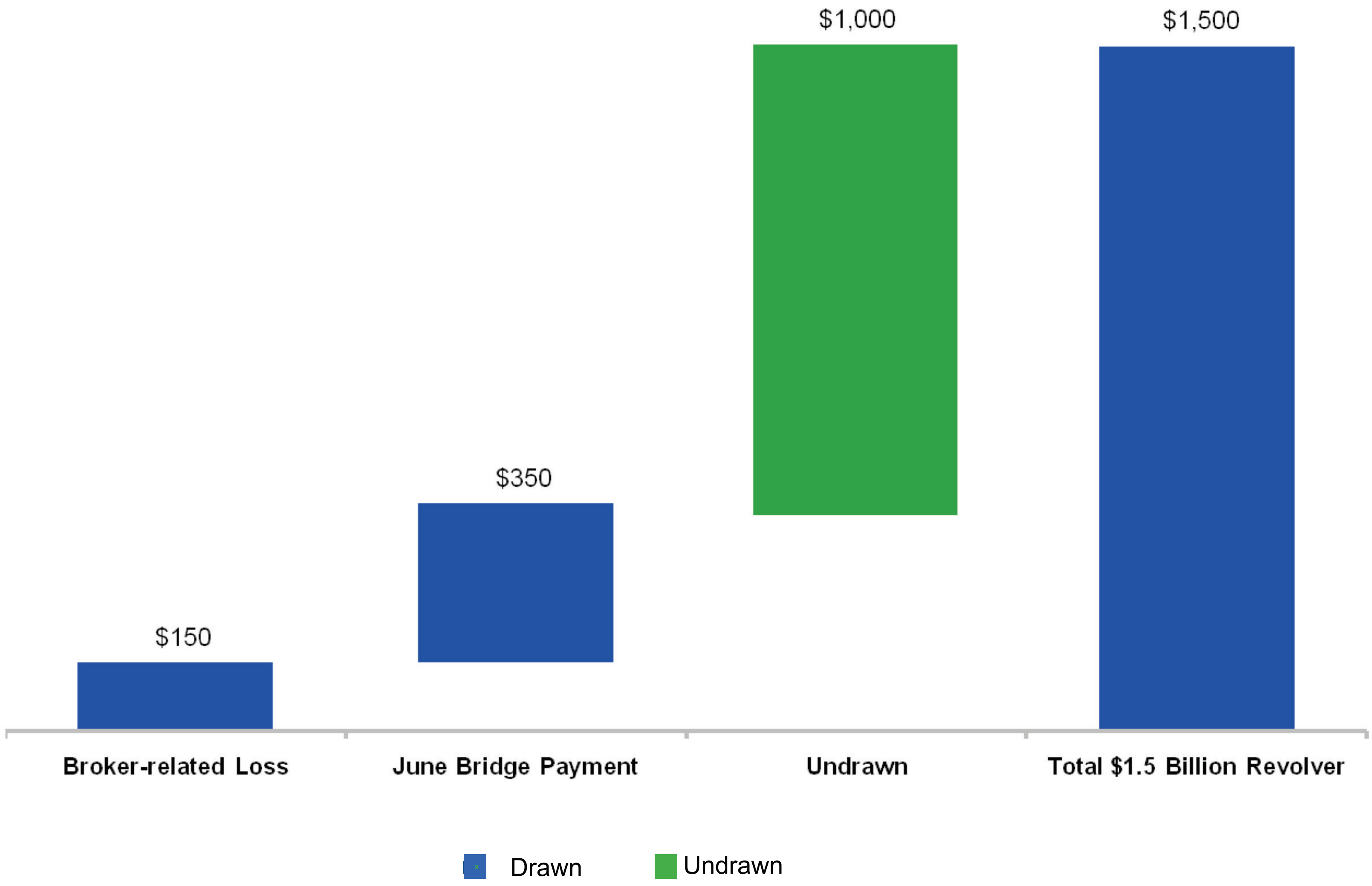
	Pro Forma		Interest Expense/Dividend	
	3/31/08	Rate	Pre-Tax	After-Tax
Bridge Debt	$100	L + 465		
Term Debt	300	L + 450 [(1)]	7.31%	4.90%
Revolver	500	L + 150	4.31%	2.89%
Senior Convertible Debt	150	9.0%	9.00%	6.03%
Total Debt	$1,050			
Common Equity	$1,250			
Convertible Preferred				
Series A	150	10.7%	10.73%	10.73%
Series B	150	9.75%	9.75%	9.75%
Total Equity	$1,550			
Total Capital	$2,600			

Source: Company filings

(1) Term debt rate is the mid-point of L + 400 to 500 bps

Sizeable Liquidity Facility Available: Use to Date of $1.5 Billion Revolver

($ in millions)



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MF Global Maintains Multiple Layers of Liquidity

($ in millions)

	Pro Forma Current
Client Assets and Firm Cash	
Collateral – in the Box [1]	$357
Non-Segregated Cash	1,633
Subtotal	**$1,990**
Undrawn Liquidity Sources	
Bi-Lats Undrawn [1]	$179
Revolver – Undrawn Portion [2]	1,000
Subtotal	**$1,179**
Capital of MF Global	
Long-Term Capital	$2,600
Less: Non-Earning Assets [1]	(598)
Plus: FY 2008 EBITDA [3]	425
Subtotal	**$2,427**
Total	**$5,596**

(1) As of March 31, 2008

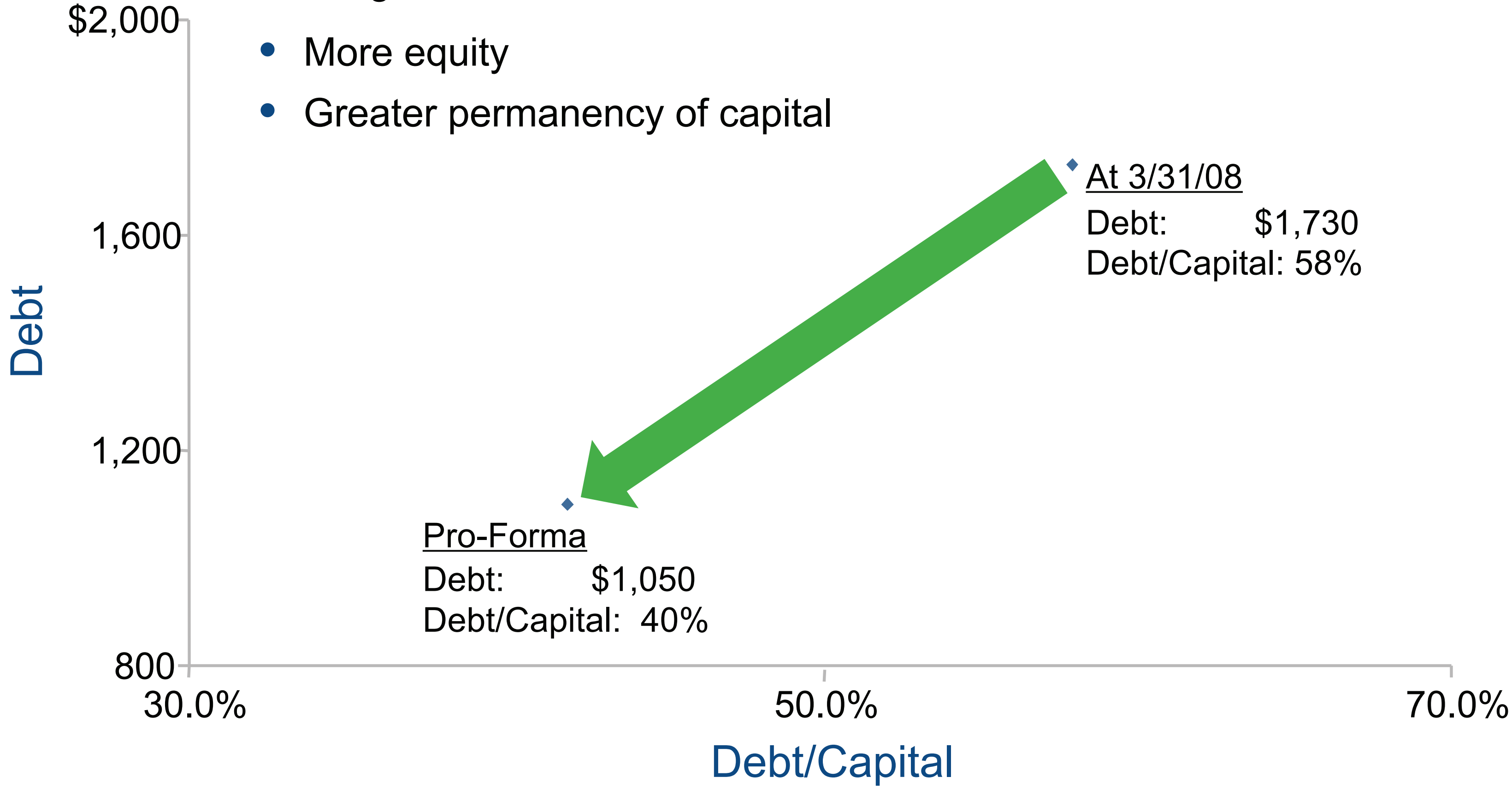
(2) As of June 13, 2008

(3) EBITDA is a non-GAAP metric. Please see Company's Form 10-K filing for reconciliation

Stronger Overall Capital Structure

($ in millions)

- Less debt
- Longer debt duration
- More equity
- Greater permanency of capital



Note: Total capital includes bilateral facilities and short-term bank overdrafts

In Summary

- MF Global has funding requirements secured
  - JC Flowers and bank commitments closed
- Solidifies MF Global's investment grade credit ratings
  - Fitch, Moody's, and S&P have moved MF Global off negative watch and affirmed company's investment grade ratings
- MF Global remains focused on its business, clients, and execution of its growth strategy

Appendices

Sufficient Excess Capital

($ in billions)

	At 3/31/08	Liquidity	Capital
Liquid Assets	$48.7	$48.7	
Non-earning Assets	0.6		($0.6)
	$49.3		
Liquid Liabilities	$45.9	$45.9	
Borrowings	2.1		$2.1
Shareholders' Equity	1.25		1.3
	$49.3	$2.8	$2.8
Required Capital			
North America			$0.4
Europe			0.7
Other			0.3
Excess Capital			$1.4

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Estimated Pro Forma Shares Outstanding

Assumptions

- No forfeitures, new issuances or dilutions due to stock options for the year
- Q1: J.C. Flowers transaction not closed, Series B and convertible senior notes closed
- Q2: J.C. Flowers transaction closed and make-whole fee paid in cash
- Q3/4: All shares fully outstanding

	GAAP Basis FY09	Fully Diluted Non-GAAP Basis		Weighted Average Diluted Shares Outstanding				
	($ in thousands)			Q1	Q2	Q3	Q4	FY09
Shares Outstanding as of 3/31/08	119,647[1]	127,023		127,023	127,023	127,023	127,023	127,023
Preferred 9.75% Non-Cumulative Convertible Preference Shares, Series B	14,354	14,354	(2)	946	14,354	14,354	14,354	11,002
9.00% Convertible Senior Notes due 2038	14,354	14,354	(2)	946	14,354	14,354	14,354	11,002
J.C. Flowers Series A	12,000	12,000	(3)	-	9,261	12,000	12,000	8,315
J.C. Flowers Make-Whole Fee	-	-	(4)	-	-	-	-	-
J.C. Flowers Additional Make-Whole Fee	-	-	(5)	-	-	-	-	-
Total	**160,355**	**167,731**		**128,915**	**164,992**	**167,731**	**167,731**	**157,342**

(1) Legal shares outstanding: 120,053,967

(2) $150 million preferred Series B shares and convertible senior notes converted at $10.45

(3) $150 million preferred Series A J.C. Flowers shares converted at $12.50

(4) Cash payment of $26.7 million for make-whole payment, calculated at ten-day average share price (VWAP) pre-June 19 of $8.8679

(5) Cash payment of $9.6 million, issued for common stock at ten-day average share price (VWAP) pre-June 19 of $8.8679

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Accounting Treatment for New Financing

Basic calculation (adjusted):

- Numerator (adjusted net income attributable to common shareholders)
  - Adjusted net income [(1)]
  - Less: 1) 10.725% yield on Series A preferred shares and 9.75% yield on Series B preferred shares
    2) Deemed dividend, if at issuance the closing price exceeds the conversation price of $12.50
    3) Participative dividends, including required assumption that Series A preferred shareholders receive dividends when common shareholders receive dividends
- Denominator
  - Existing adjusted diluted shares outstanding: 127 million
  - Add: estimated additional shares from offerings: 2 million [(2)]
  - Total weighted coverage for Q1: 129 million
- Fully diluted calculation (adjusted):
  - Numerator
    - Adjusted net income (do not subtract 1, 2 and 3 above)
    - Add back 9% yield on convertible debt (after-tax)
  - Denominator
    - Same as basic calculation above

(1) Adjusted net income is net of 9% interest on convertible debt.

(2) Based on weighted average shares as if converted for quarter. Fully diluted as if converted shares are 41 million.

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