

Keefe, Bruyette & Woods Brokerage & Market Structure Conference



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November 6, 2007



Safe Harbor

Statements contained in this presentation that are not based on current or historical fact are forward-looking in nature. Such forward-looking statements are based on current plans, estimates and expectations and are made pursuant to the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on known and unknown risks, assumptions, uncertainties and other factors. The Company's actual results, performance, or achievements may differ materially from any future results, performance, or achievements expressed or implied by such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statement. For a discussion of some of the important factors that could cause the issuer's results to differ from those expressed in, and implied by, the following forward-looking statements, please refer to the F-1 filed with the SEC, in particular, the "Risk Factors" section thereof.

MF Global – The Market Leader in Futures & Options

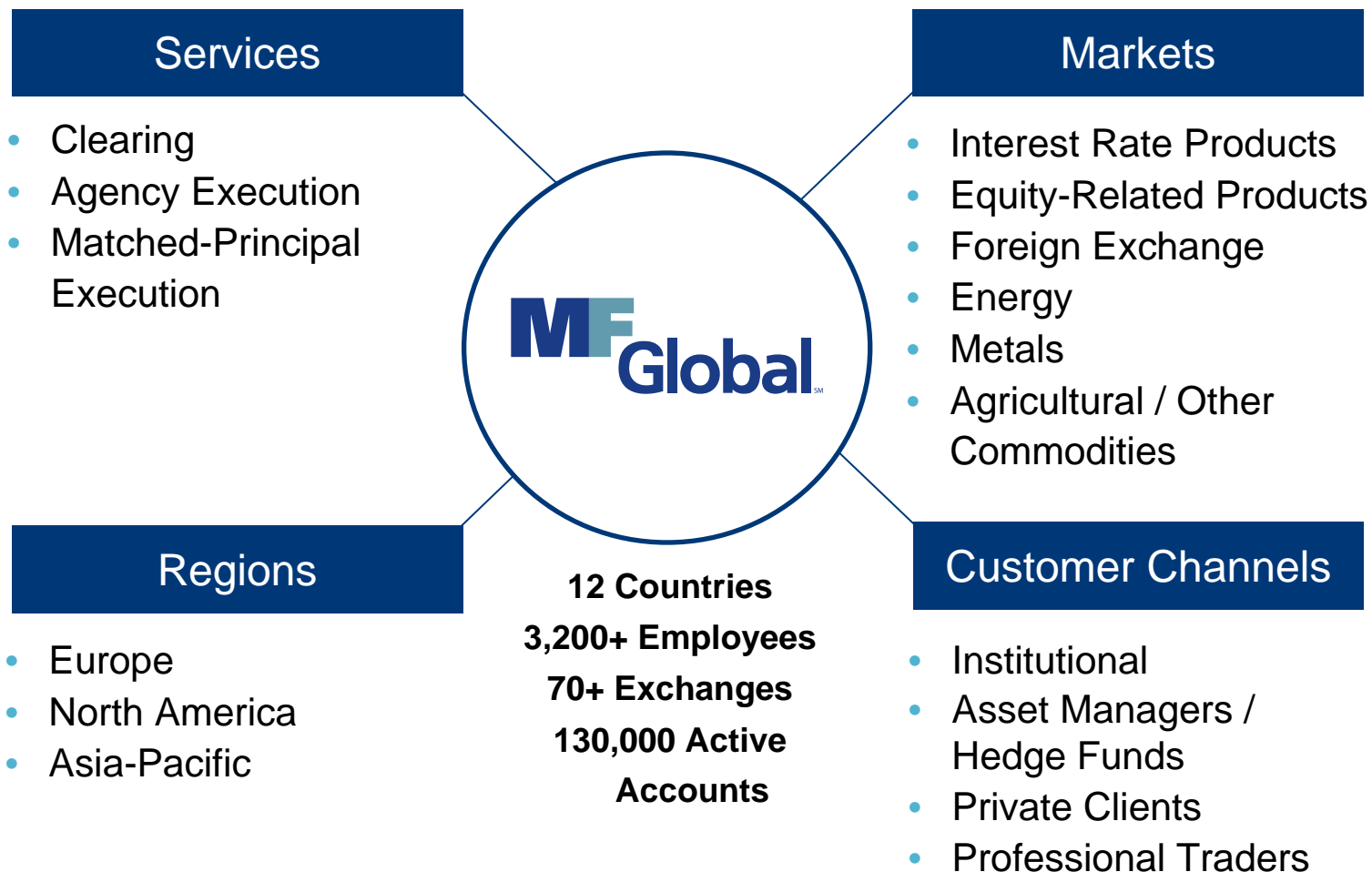
- **A growth company with a track record of strong performance in all market conditions – delivering 30% net income CAGR over the last five years**
 - **Uniquely diversified franchise**
 - **A global leader in futures and options**
 - **Strong culture of risk management**
 - **Delivering strong financial growth**

A Uniquely Diversified Franchise

MF GlobalSM
Taking Man Financial
into the Future

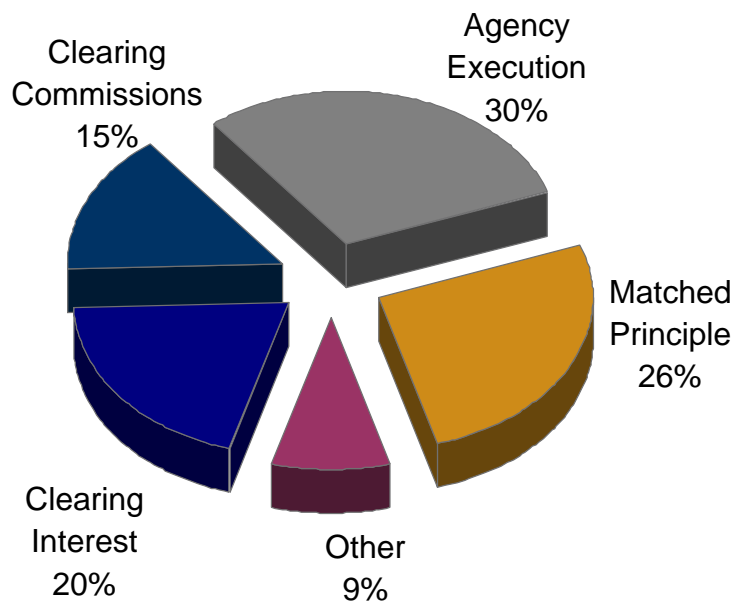


Our Value Proposition: Balance and Diversification



Compelling Portfolio of Services

1H08 Estimated Net Revenues by Service



As of September 30, 2007

➤ Clearing

- Execution and clearing commission
- Interest on customer balances (\$18.5 billion as of September 30, 2007)
- Institutional: exchange-listed and OTC
- Retail: exchange-listed and CFD

➤ Agency Execution

- Execution-only commissions
- Exchange-listed and OTC
- Opportunities for internalization

➤ Matched Principle Execution

- Combined mark-up from matching both sides of trade
- Higher margin business
- Minimal market risk

Cross-Section of Product Depth and Breadth

➤ Exchange-Traded Derivatives

- Execute: Agency & Matched-principle basis
- Largest trading volumes include futures and options linked to interest rates, equities, energy and metals

➤ Cash Products

- Execute and Clear: Agency and Matched-principle basis
- Broad array of products, including listed equity securities, debt securities, and foreign exchange

➤ OTC Derivatives

- Execute and Clear: Agency and Matched-principle basis
- Wide array of OTC derivatives, including forwards, options and swaps
- OTC derivative products can also be tailored to meet individual client needs

Our Criteria for Success

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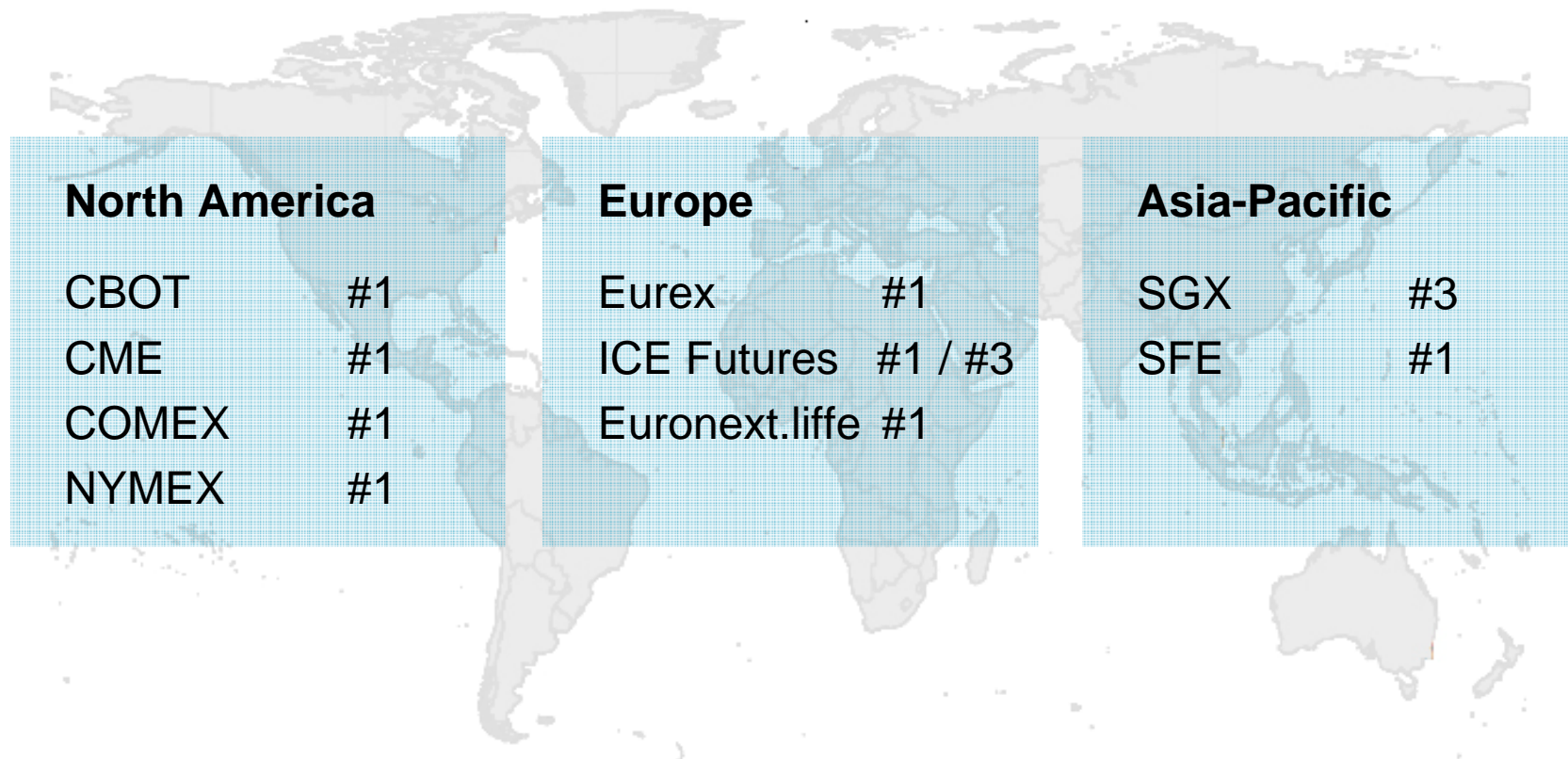


How We Measure Ourselves

- **Volume Leadership**
- **Net Revenue Growth**
- **Adjusted Net Income Growth**
- **Pre-tax Margin Expansion**
- **ROE Expansion**
- **Risk Management**

Dominant Player on Every Major Exchange

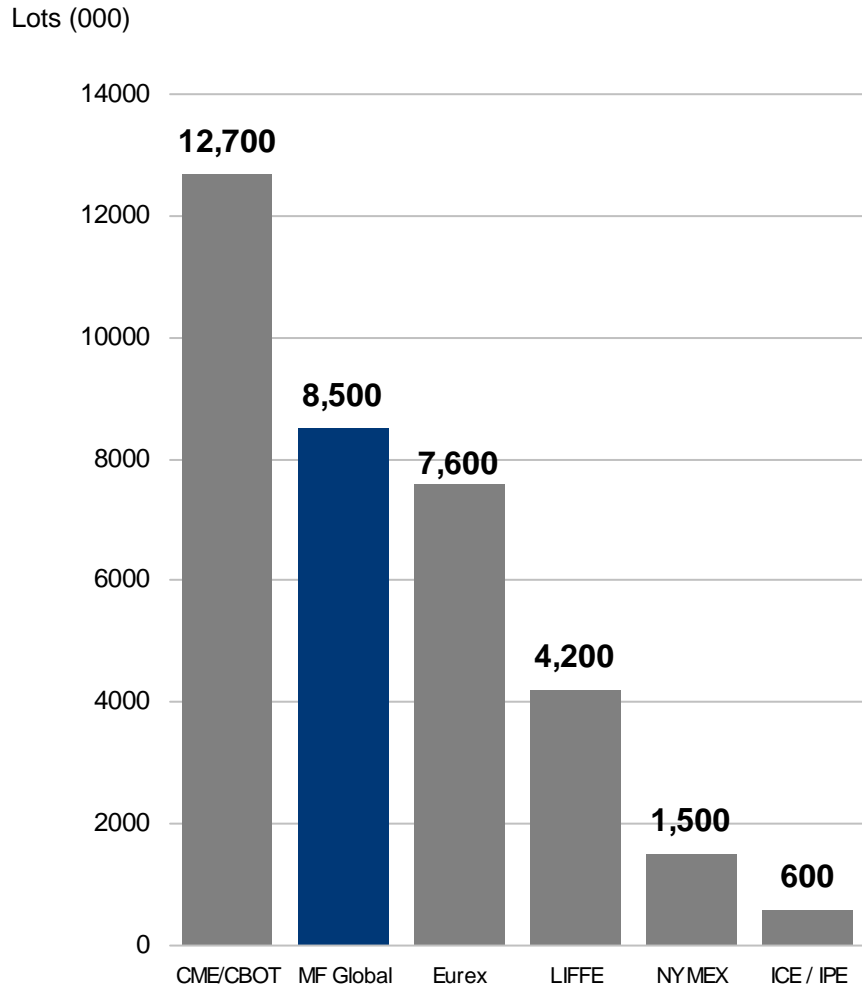
January – March 2007 Exchange Rankings ⁽¹⁾



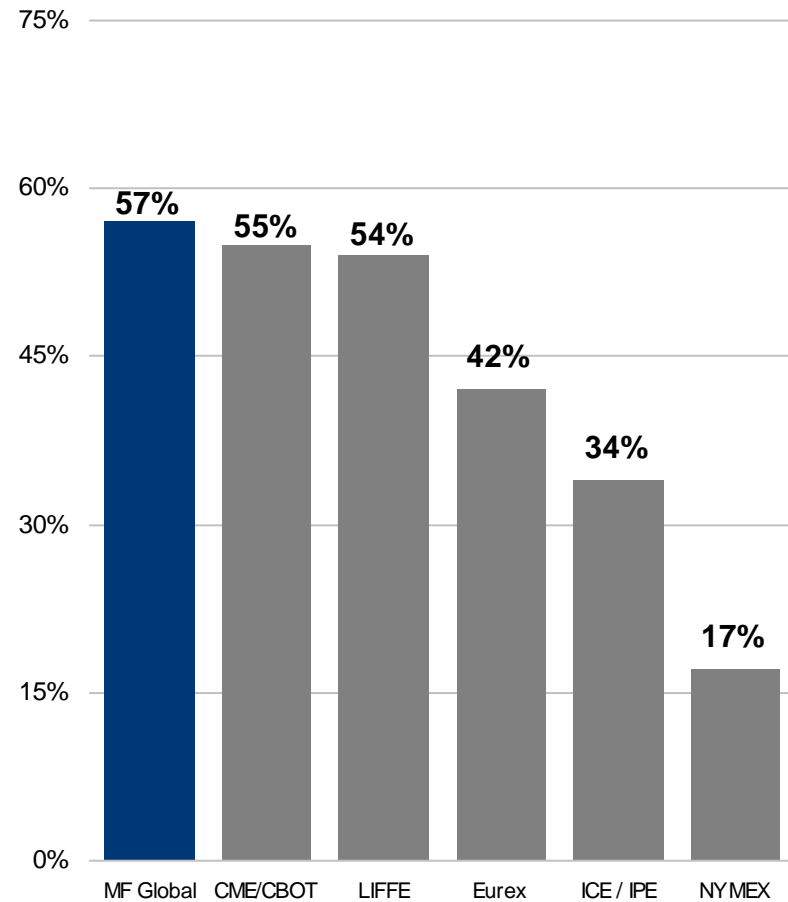
⁽¹⁾ See SEC Form F-1 for detail underlying rankings.

Scale and Growth Comparable to the Derivatives Exchanges

Average Daily Volume for 2Q08



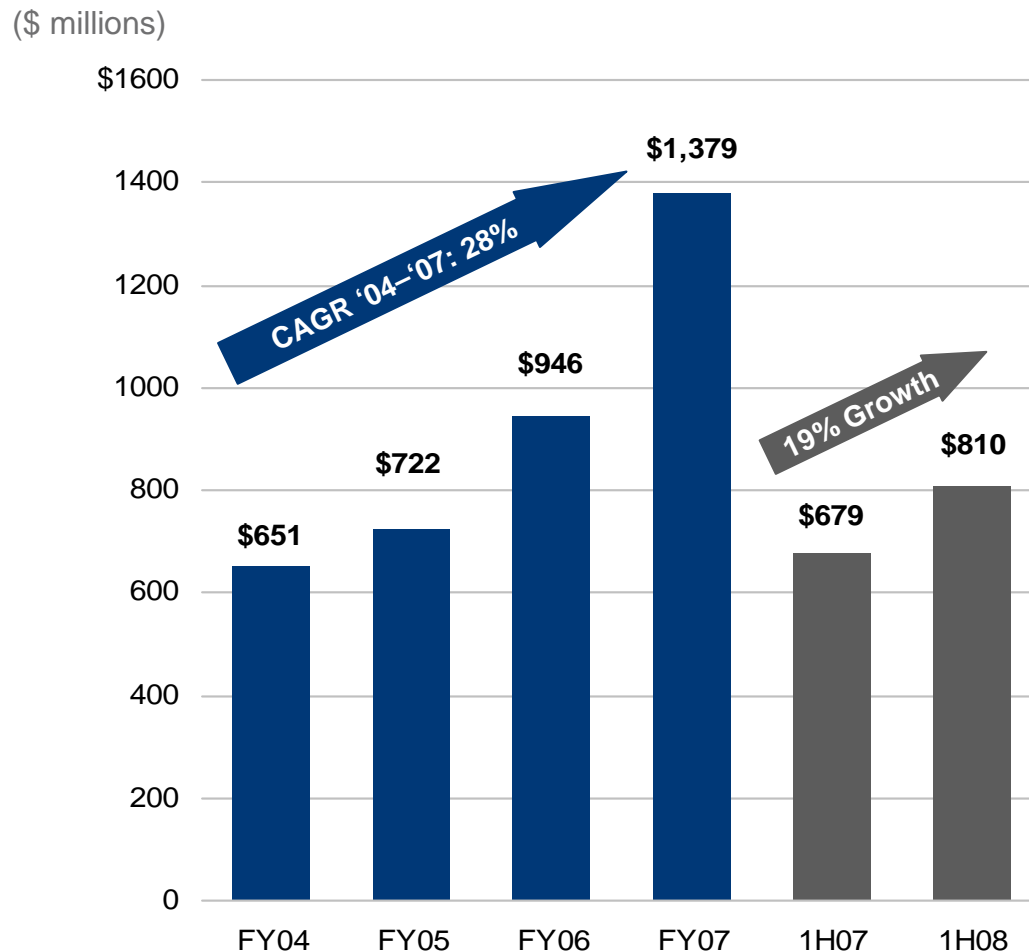
Volume Growth 2Q08 vs. 2Q07



Source: Company reports.

A High Growth Business With Top-Line Results

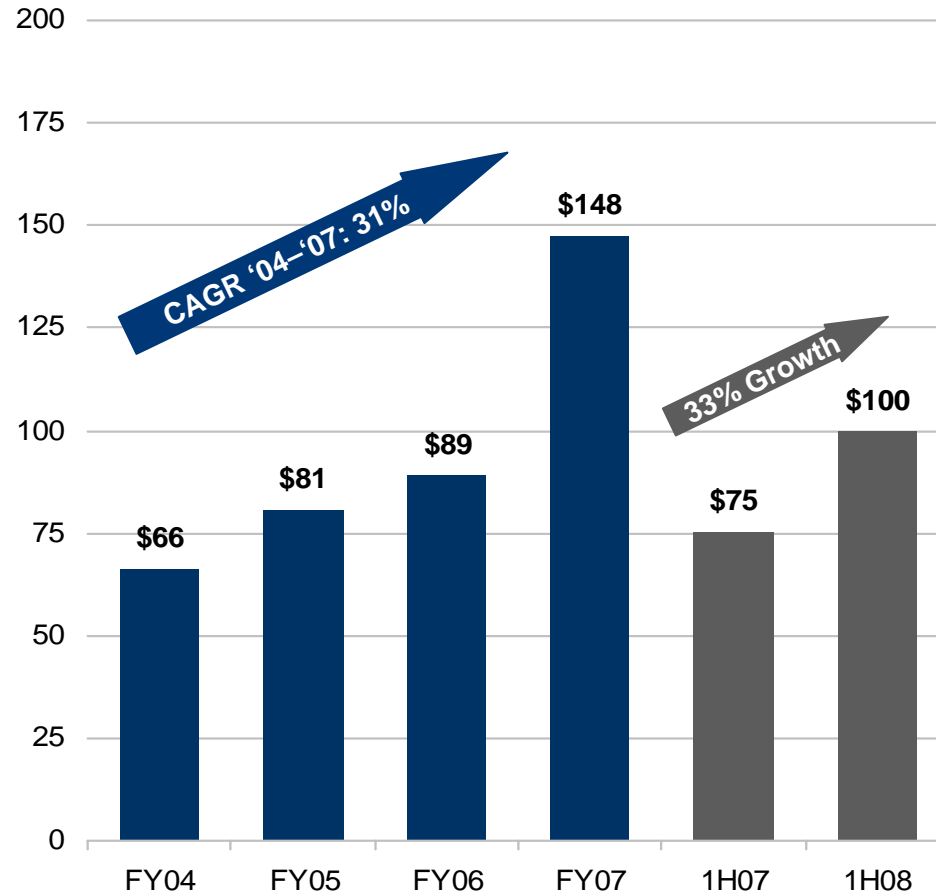
Net Revenues⁽¹⁾ Short-Term Objective: 20% growth



⁽¹⁾ Revenue, net of interest expense and transaction-based expenses.

Translating Growth to Bottom-Line Performance

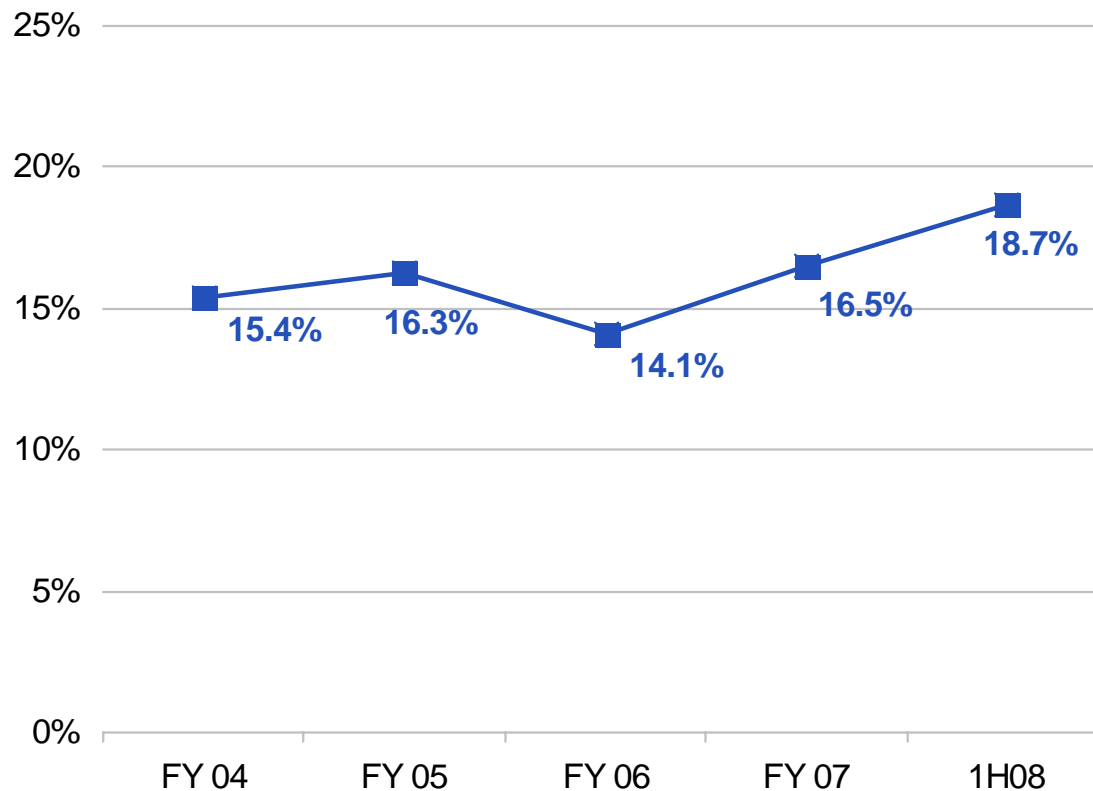
Adjusted Net Income (\$mm) ⁽¹⁾



⁽¹⁾ Adjusted net income excludes Refco integration costs, Refco FY 06 loss, US pension termination cost, gain on sale and fair value movements on exchange seats and shares, employee compensation related to non-recurring IPO awards, net gain on settlement of legal proceedings, PAAF legal settlement and IPO-related costs.

Multiple Levers Create an Operating Leverage Opportunity

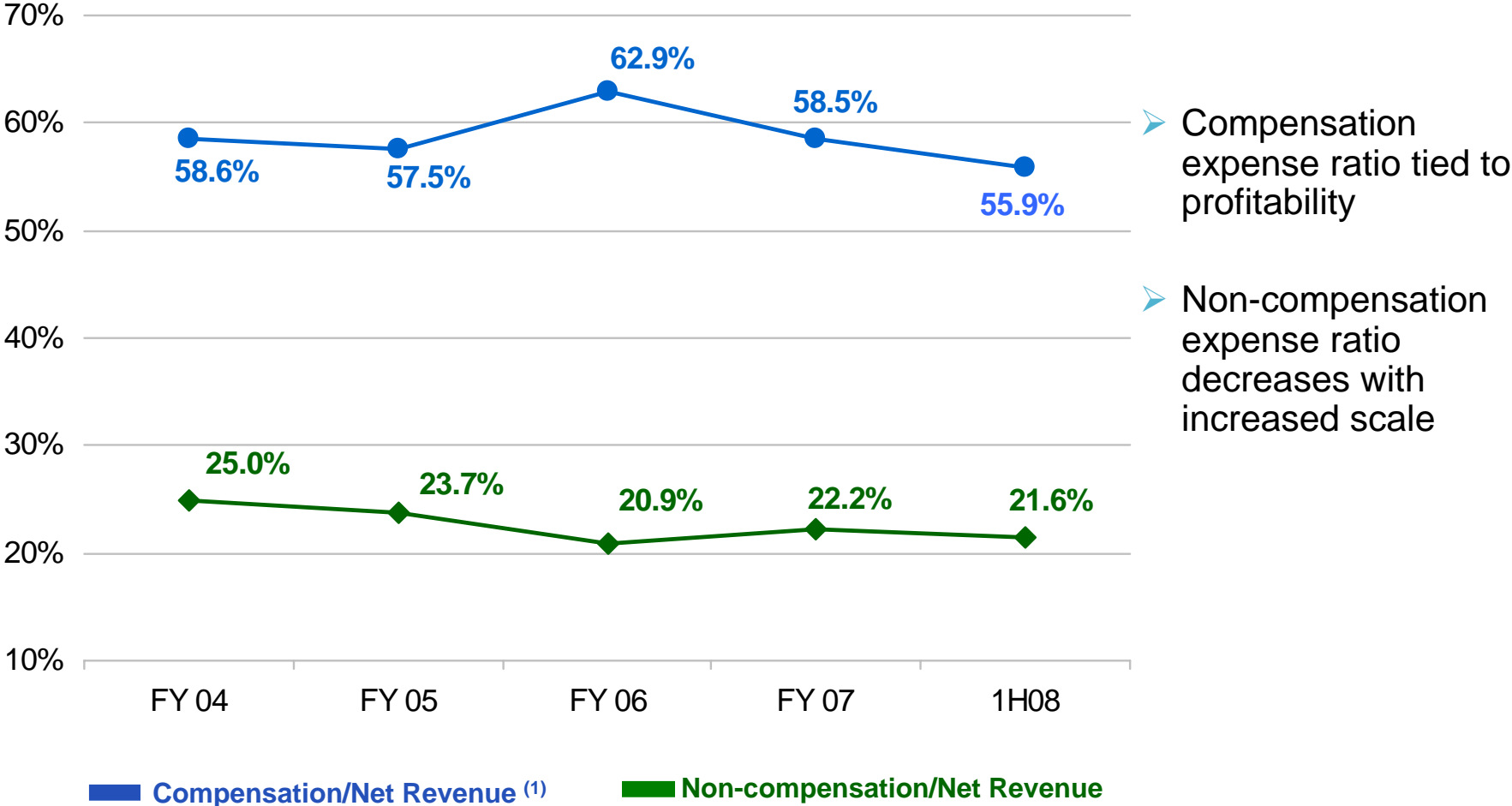
Pre-tax Margin ⁽¹⁾



- Medium Term Objective – 20% pre-tax margin
- Over 200bp of improvement in the first half of 2008

(1) Excludes Refco integration costs, Refco FY 06 loss, US pension termination cost and gain on sale and fair value movements on exchange seats and shares, employee compensation related to non-recurring IPO awards, net gain on settlement of legal proceedings, PAAF legal settlement and IPO-related costs.

Multiple Levers Create an Operating Leverage Opportunity



(1) Excludes employee compensation related to non-recurring IPO awards.

A Strong Capitalization Structure for MF Global

(\$ millions)	Pro Forma for ⁽¹⁾ Recapitalization	Pro Forma for ⁽¹⁾ Takeout Financings	September 30, 2007
Borrowings:			
Short-term	\$1,400	-	\$1,533
Long-term	-	\$1,400	-
Total borrowings	1,400	1,400	1,533
Shareholders' equity	1,200	1,200	1,248
Total capitalization	2,600	2,600	2,781
Total cash and equivalents	\$2,367	\$2,367	\$2,614
Total assets	\$52,193	\$52,193	\$65,053

Credit rating (Moody's / S&P / Fitch): *A3 / BBB+ / BBB+*

Bridge Loan of \$1.4B *364-days / LIBOR +35bps*

ROE *17.9% for 2Q08*

Tap debt markets after 2Q08 *File 10Q on November 14th*

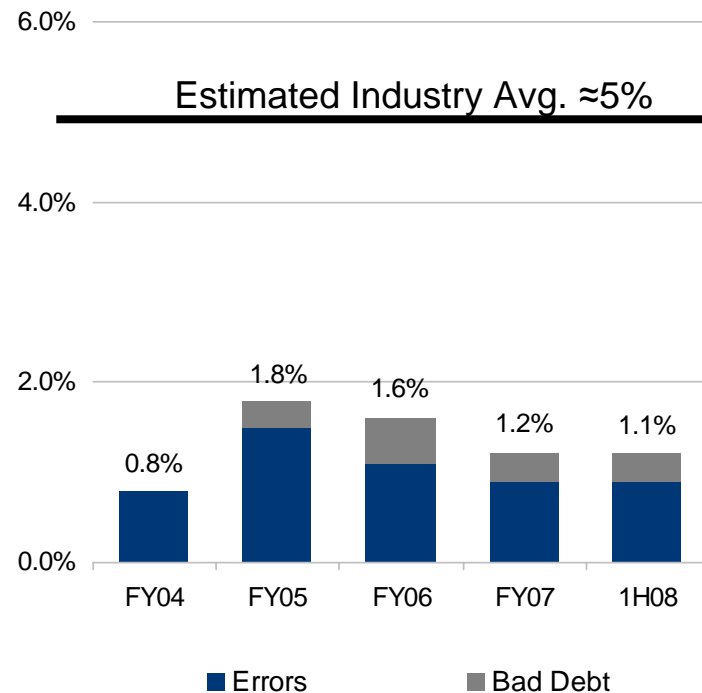
⁽¹⁾ See SEC Form F-1 for details on data.

A Disciplined Approach to Risk

MF Global Has Proven Risk Controls

- **Global and regional risk committees assess margin requirements**
- **Agency-focused business**
 - We are ready to say "no" to clients
- **Minimal market risk**
 - Approximately \$4.5 million VAR
- **Highly diversified business**
 - Allows us to take on risk for the right opportunities

Errors & Bad Debt as a % of Net Revenues



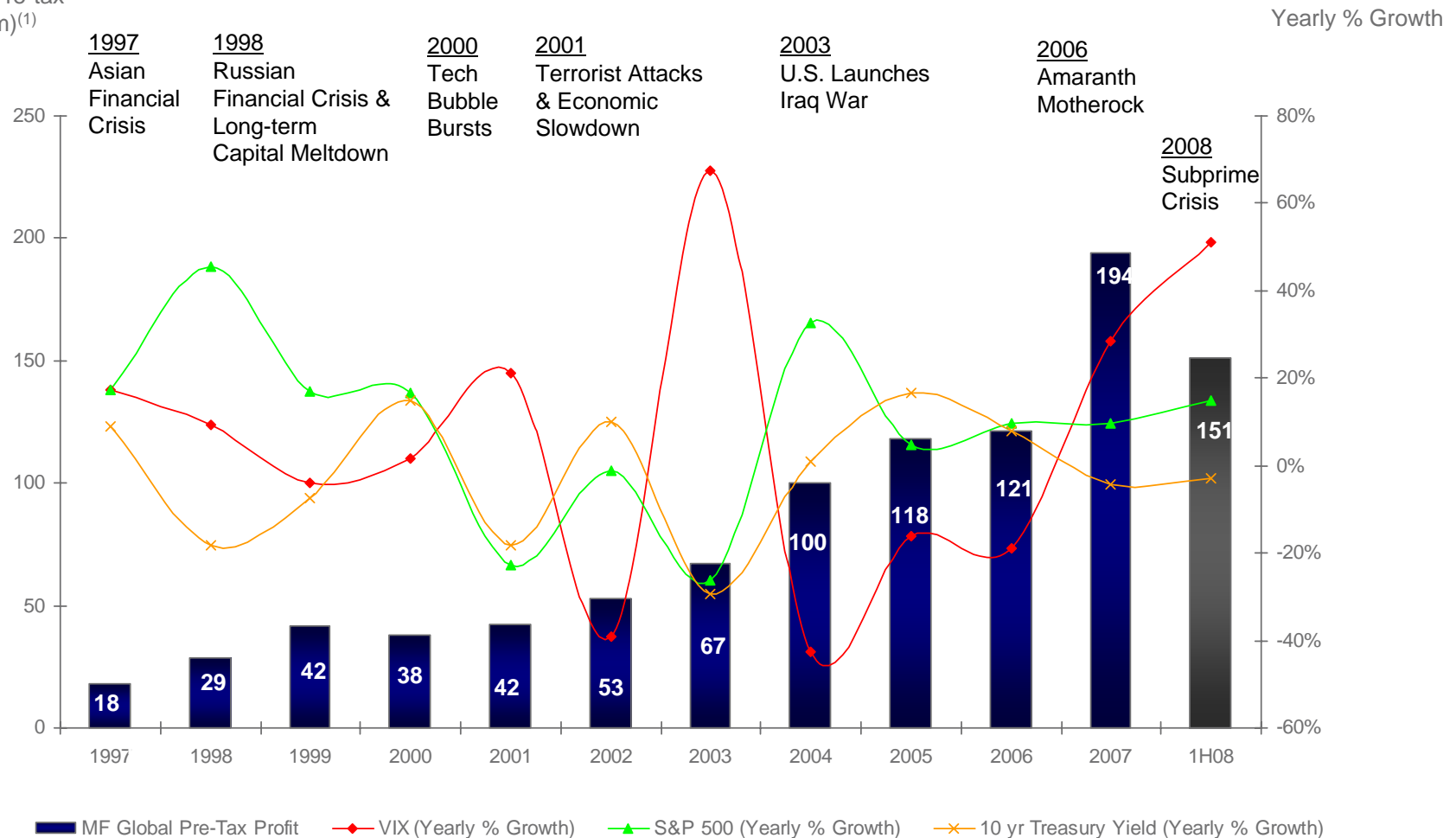
Delivering Consistent Financial Performance

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Strong Performance in All Market Conditions

MF Global Pre-tax Profit (\$ mm)⁽¹⁾



(1) Yearly data based on MF Global December 31 fiscal year end. 1997 through 2003 values converted from GBP to USD using average exchange rate over each fiscal year. Financial profit before tax excludes GNI integration costs of £15.0 in FY2003; Refco integration costs of \$19.4m, \$66.8m and \$3.3m in FY2007, FY2006 and 1H08 respectively; IPO-related costs of \$21.9m and \$47.2m in FY2007 and 1H08 respectively; gains on exchange seats and shares of \$126.7m, \$33.5m, \$5.8m, \$2.8m, \$74.2m in FY2007, FY2006, FY2005 FY2004 and 1H08, respectively; a net gain of \$21.9m on settlement of legal proceeding in FY2007 and legal settlement and recoveries of \$69m, loss on extinguishment of borrowings of \$18m, stock compensation expense related to IPO awards of \$15m and stock compensation expense related to IPO awards of \$15m in 1H08.

(2) 1H08 growth represents the cumulative average growth rate for the six months of 2008.

Source: Man Group reports and MF Global Prospectus.

Operating and Financial Goals

SHORT-TERM

20%+ Top-line Growth

MEDIUM-TERM

20%+ Pre-tax Margin

LONG-TERM

20% ROE

- **Leverage existing platform and customer base while shifting the mix toward high margin, low capital-intensive markets and services**
- **Grow revenues in OTC markets to capture industry opportunity and leverage our leading positions in exchange-listed derivatives**
- **Expand geographical diversification in high growth regions**
- **Continue rigorous overhead controls**

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Questions

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