

Fiscal Third Quarter 2008 Earnings Conference Call



February 1, 2008



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 10Q filed with the SEC, in particular, the "Risk Factors" section thereof.

Agenda – Fiscal 3Q08 Earnings Conference Call

➤ **Kevin Davis, CEO, MF Global**

- Overall market and economic conditions impacting MF Global
- Outlook for the remainder of 2008 and beyond

➤ **Tom Harte, CEO, MF Global USA**

- Additional clarity and transparency surrounding rate per contract or yield

➤ **Ira Polk, Interim CFO, MF Global**

- Financial overview
- Risk management
- Debt financing update

Fiscal 3Q08 Highlights

- **Net revenue grew 29% to \$418.4 million**
- **Adjusted pre-tax profits increased 61% to \$75.9 million**
- **Adjusted net income increased 62% to \$46.7 million, or \$0.37 per adjusted diluted share**
- **Total futures and options volumes grew 47% year-over-year to 495.8 contracts**

MF Global Growth Strategy

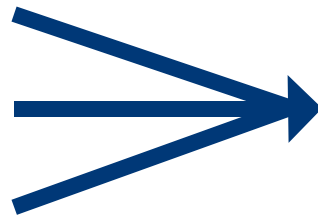
➤ **Strong global performance driven by:**

- Enhancing global retail position
- Migrating clients toward higher margin OTC products
- Expanding our presence in high growth regions
- Leading the industry consolidation effort

Our Financial Model

Revenue Sources

Execution
Clearing
Matched-Principal



Drivers

- Volumes
- Economic uncertainty
- Interest rate movements

Interest Income



- Interest rates
- Widening spreads
- Client fund levels

Asia and Europe Growth Story

➤ **Asia/Pacific**

- Acquisitions
 - FXA
 - BrokerOne
- Organic Growth
 - Introduction of new products and platforms
 - Expansion potential in areas such as Korea and Taiwan

➤ **Europe**

- Retail OTC products
- ChoiceOdds
- Single retail platform

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**

Yield Definitions

Execution ⁽¹⁾

$$= \frac{\text{Execution commissions} - \text{Non-exchange traded derivative commissions} - \text{Exchange fees}}{\text{Executed volume}}$$

Clearing ⁽¹⁾

$$= \frac{\text{Clearing commissions} - \text{Non-exchange traded derivative commissions} - \text{Exchange fees}}{\text{Cleared volume}}$$

(1) Excludes transaction fees and volumes unrelated to exchange-traded derivative activities .

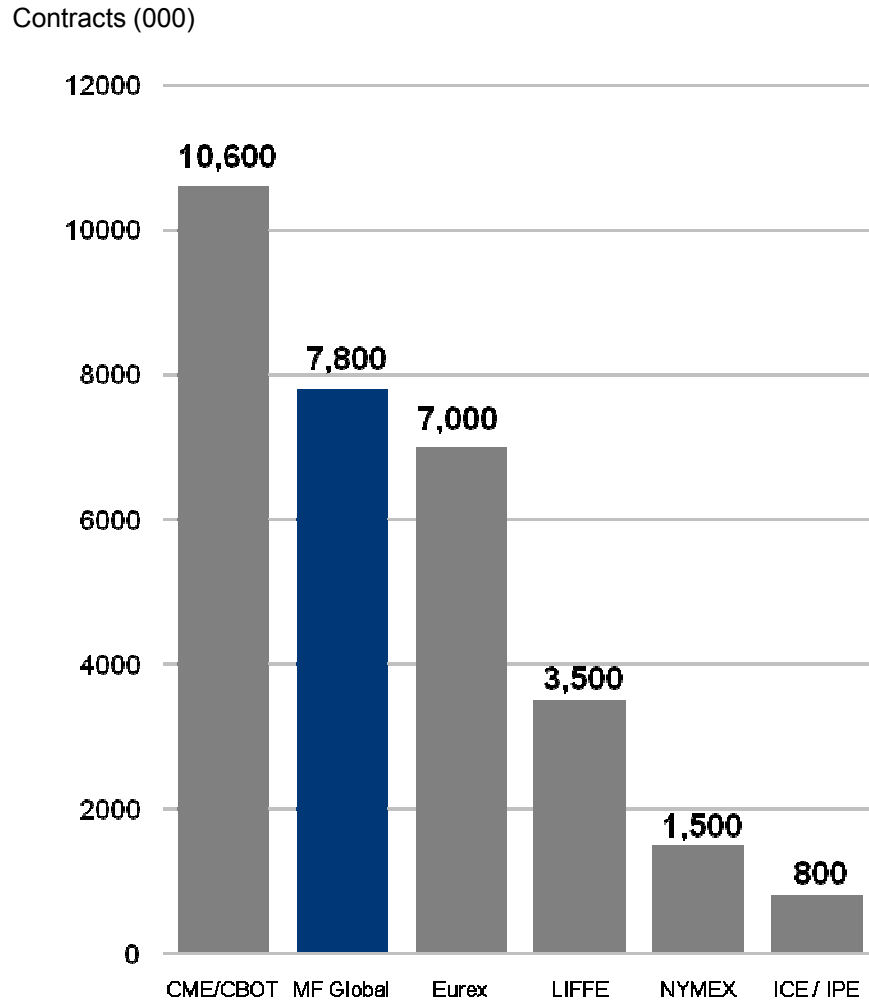
Summary - Execution and Clearing Yields

		<u>Q1'FY08</u>	<u>Q2'FY08</u>	<u>Q3'FY08</u>	<u>% Change</u>	
					<u>Q2 v Q1</u>	<u>Q3 v Q2</u>
Execution⁽¹⁾		\$0.66	\$0.70	\$0.70	7%	0%
Clearing⁽¹⁾	<i>Total</i>	\$0.43	\$0.38	\$0.41	(11%)	7%
	<i>Non-Professional Trader</i>				(7%)	8%

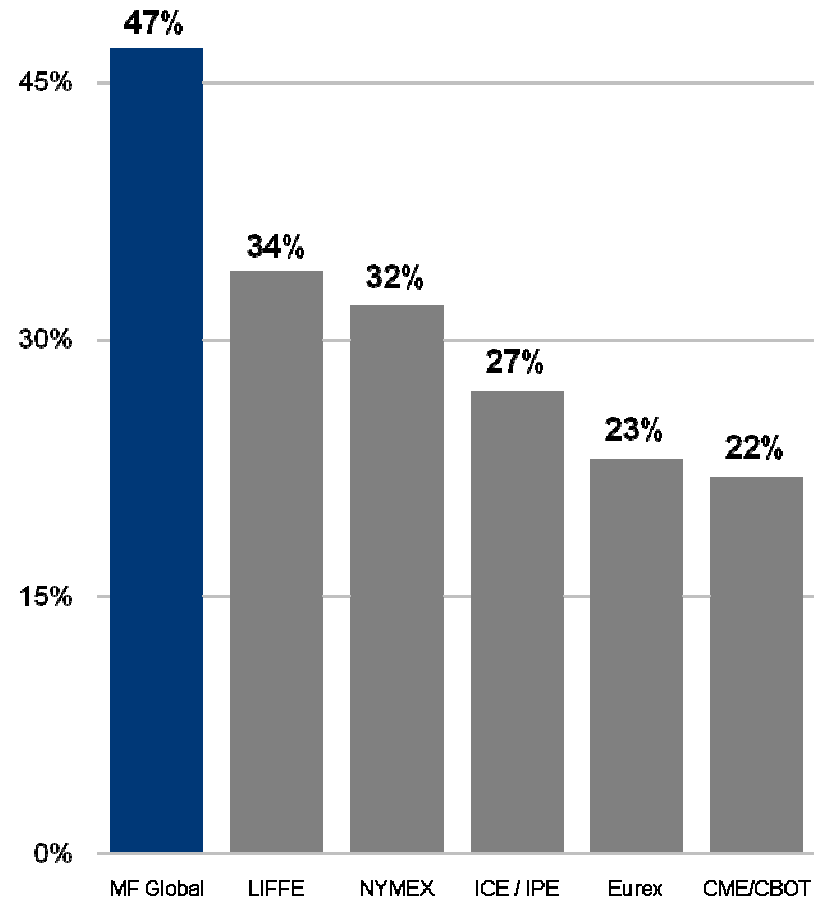
(1) Excludes transaction fees and volumes unrelated to exchange-traded derivative activities.

Scale and Growth Comparable to the Derivatives Exchanges

Average Daily Volume for 3Q08



Volume Growth 3Q08 vs. 3Q07

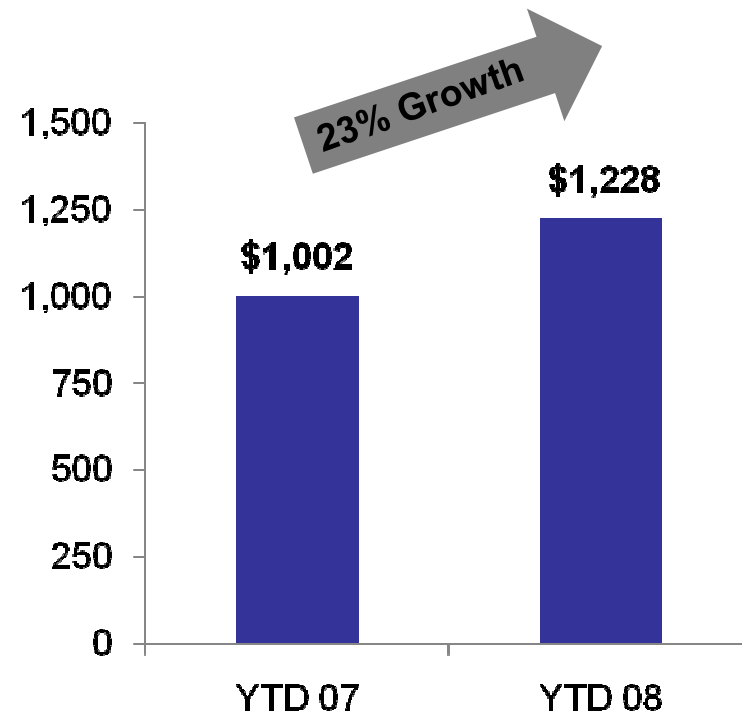
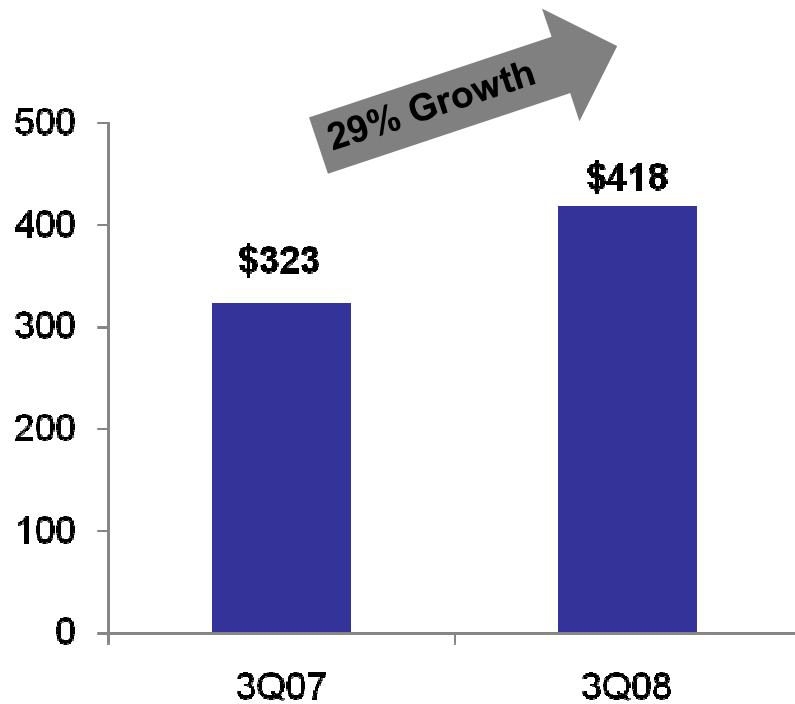


Source: Company reports.

Net Revenue Performance

Net Revenues⁽¹⁾ in 3Q08 experienced 29% growth from the prior year

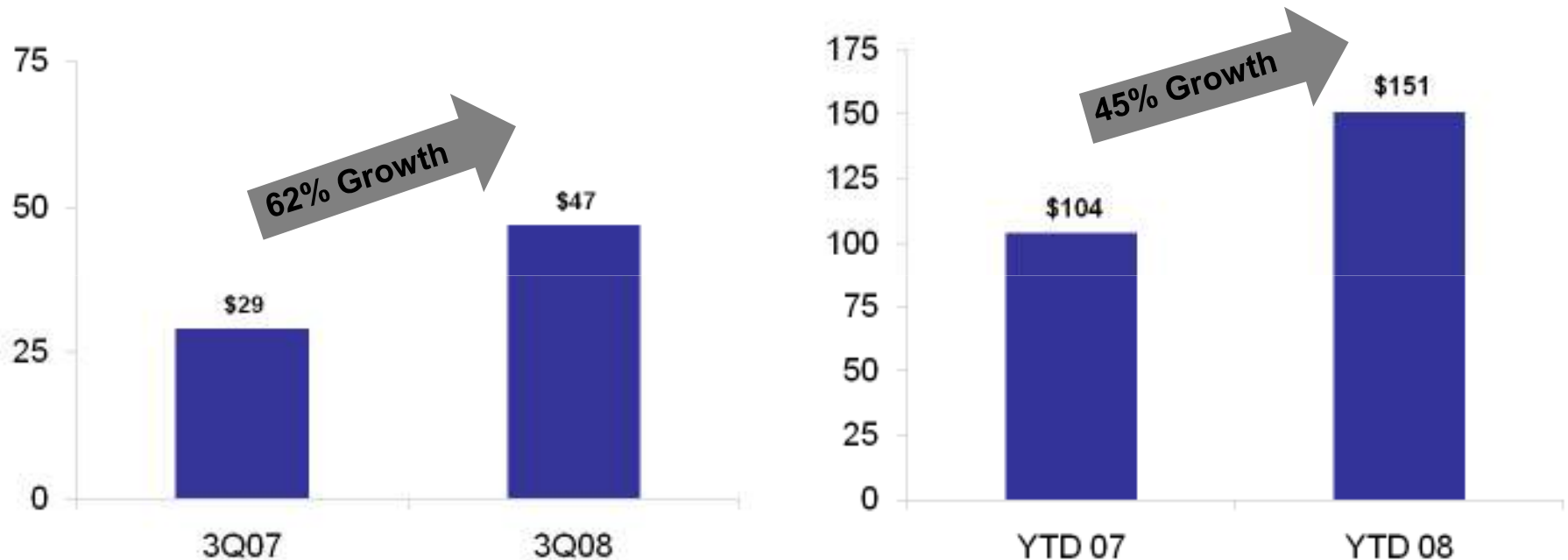
(\$ millions)



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

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.

Components of Principal Transaction Revenues

➤ Total principal transaction revenues

- 3Q08 increased 20% YOY to \$97 million
- YTD 2008 increased 27% YOY to \$318 million

	<u>Three months ended Sept 30</u> <u>2007</u>	<u>Three months ended December 31,</u> <u>2007</u> <u>2006</u>		<u>Nine months ended December 31,</u> <u>2007</u> <u>2006</u>	
		(dollars in millions)			
Principal transaction revenue	\$ 112.6	\$ 45.6	\$ 46.7	\$ 258.1	\$ 238.2
Net interest generated from principal transactions, related financing transactions and impact of equity swaps	<u>8.2</u>	<u>51.1</u>	<u>33.8</u>	<u>59.6</u>	<u>12.7</u>
Total principal transaction revenue	<u>\$ 120.8</u>	<u>\$ 96.7</u>	<u>\$ 80.5</u>	<u>\$ 317.7</u>	<u>\$ 250.9</u>

Components of Net Interest

- **Net Interest from client funds and excess cash increased 61% and 49%, respectively, for 3Q08 and YTD 2008**
- **Net interest generated from principal transactions, related financing transactions and impact of equity swaps increased 51% in 3Q08, YOY**
- **Total Net Interest increased 58% and 67%, respectively, for the 3Q08 and YTD 2008**

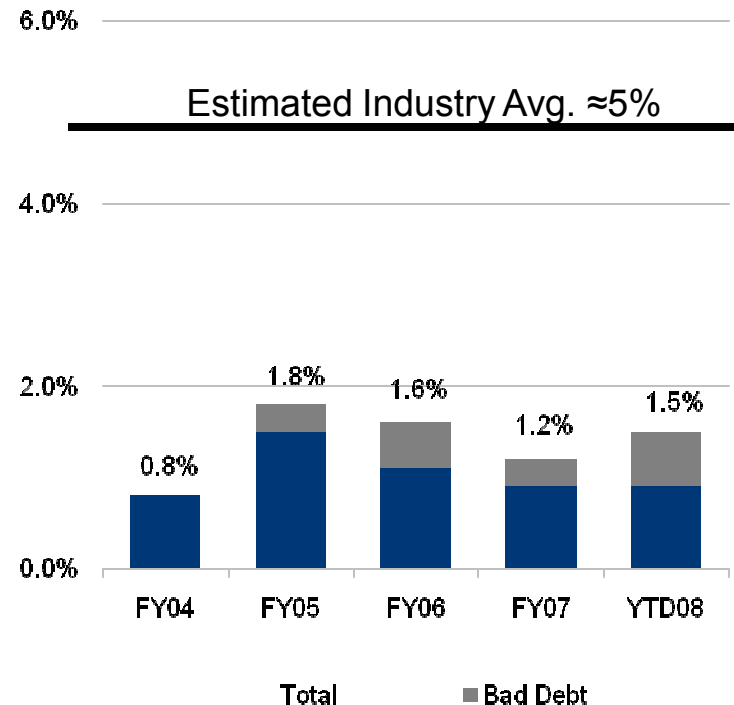
	<u>Three months ended Sept 30 2007</u>	<u>Three months ended December 31, 2007 2006</u>		<u>Nine months ended December 31, 2007 2006</u>	
		(dollars in millions)			
Net interest generated from client funds and excess cash	\$ 105.6	\$ 122.7	\$ 76.3	\$ 317.2	\$ 213.5
Net interest generated from principal transactions, related financing transactions and impact of equity swaps	<u> 8.2</u>	<u> 51.1</u>	<u> 33.8</u>	<u> 59.6</u>	<u> 12.7</u>
Total Net Interest Income	<u>\$ 113.7</u>	<u>\$ 173.8</u>	<u>\$ 110.1</u>	<u>\$ 376.8</u>	<u>\$ 226.2</u>

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 \$3.4 million VAR
- **Highly diversified business**
 - Allows us to take on risk for the right opportunities

Errors & Bad Debt as a % of Net Revenues



Reconciliation of Adjusted Pre-tax Income

	For the three months ended December 31,		For the nine months ended December 31,	
	2007	2006	2007	2006
	(dollars in millions)			
Income before taxes (unadjusted)	\$ 53.7	\$ 88.2	\$ 113.0	\$ 172.8
Add: Refco integration costs	0.4	2.5	2.4	18.3
Less: Exchange membership gains	(9.2)	(61.9)	(83.5)	(76.0)
Add: IPO-related costs	4.4	6.4	51.7	13.8
Add: Settlement and curtailment of U.S. pension plan	-	12.1	-	26.2
Add: Legal settlements	7.8	-	76.8	5.6
Add: Loss on extinguishment of debt	-	-	18.3	-
Add: Stock compensation charge on vesting of predecessor awards	-	-	14.6	-
Add: Stock compensation charge on IPO awards	18.9	-	33.9	-
Adjusted pre-tax income	\$ 75.9	\$ 47.3	\$ 227.2	\$ 160.7

Reconciliation of Adjusted Net Income

	For the three months ended December 31,		For the nine months ended December 31,	
	2007	2006	2007	2006
	(dollars in millions)			
Net income/(loss) (unadjusted)	\$ 31.2	\$ 55.4	\$ 13.5	\$ 111.9
Add: Refco integration costs	0.2	1.6	1.6	11.9
Less: Exchange membership gains	(5.4)	(40.2)	(48.5)	(49.4)
Add: IPO-related costs	2.9	4.2	37.1	9.0
Add: Tax from Reorganization and Separation	-	-	59.5	-
Add: Settlement and curtailment of U.S. pension plan	-	7.9	-	17.0
Add: Legal settlements	5.5	-	45.5	3.6
Add: Loss on extinguishment of debt	-	-	10.6	-
Add: Stock compensation charge on vesting of predecessor awards	-	-	9.5	-
Add: Stock compensation charge on IPO awards	12.3	-	22.0	-
Adjusted net income	\$ 46.7	\$ 28.9	\$ 150.8	\$ 104.0
Adjusted diluted earnings per share	\$ 0.37	\$ 0.23	\$ 1.19	\$ 0.82
Adjusted diluted shares outstanding (in millions)	127.1	127.1	127.1	127.1

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