

MF Global Fiscal Fourth Quarter and 2008 Year-End



May 20, 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 F-1 filed with the SEC, in particular, the "Risk Factors" section thereof.

Agenda

- Kevin Davis, CEO:

- Record results
- Growth strategy
 - Retail
 - OTC
 - Asia Pacific
 - Consolidation
- Update on corporate matters
 - Capital plan
 - Risk Review
- Outlook

- Randy MacDonald, CFO:

- Income statement
 - Net revenues
 - Net interest margin
 - Compensation expense
 - Non-compensation expense
- Balance sheet
 - Liquidity
 - Capital
 - Financing
- Transparency

Record quarterly results – 4Q08

(in millions, except per share data)

	Q407	Q408	% Growth
Volumes	431 lots	594 lots	38%
Net Revenues*	\$377	\$464	23%
EBITDA*	\$92	\$119	30%
EPS*	\$.34	\$.48	41%

*Information is presented on an adjusted basis, see tables in earnings release for reconciliation

Record fiscal year 2008 results

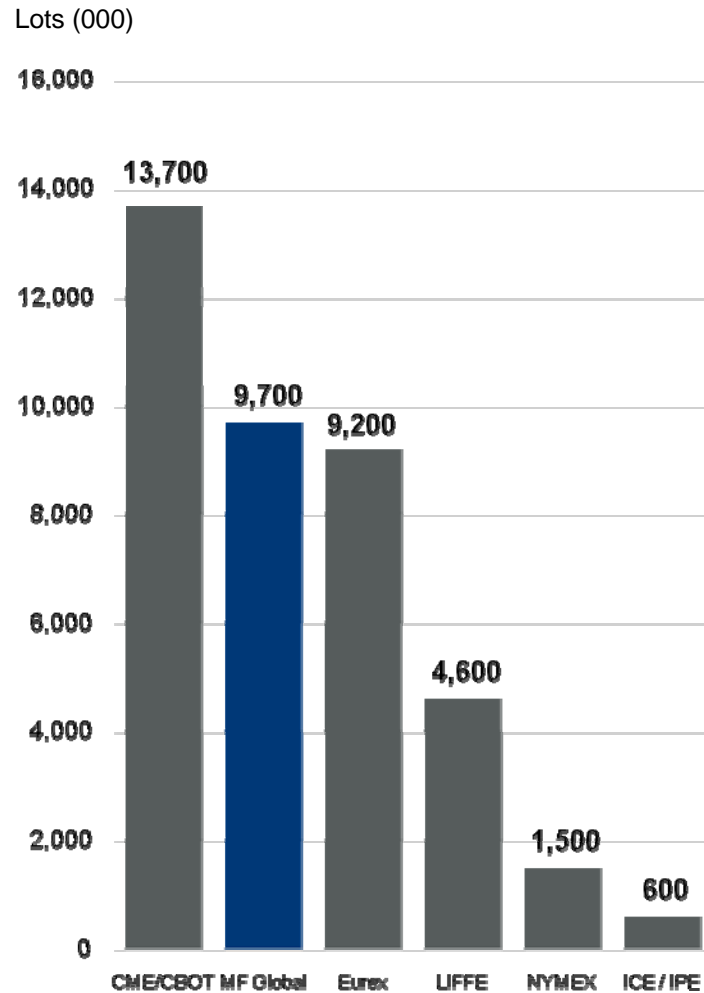
(in millions, except per share data)

	FY07	FY08	% Growth
Volumes	1,503 lots	2,105 lots	40%
Net Revenues [*]	\$1,379	\$1,692	23%
EBITDA [*]	\$318	\$438	38%
EPS [*]	\$1.16	\$1.67	44%

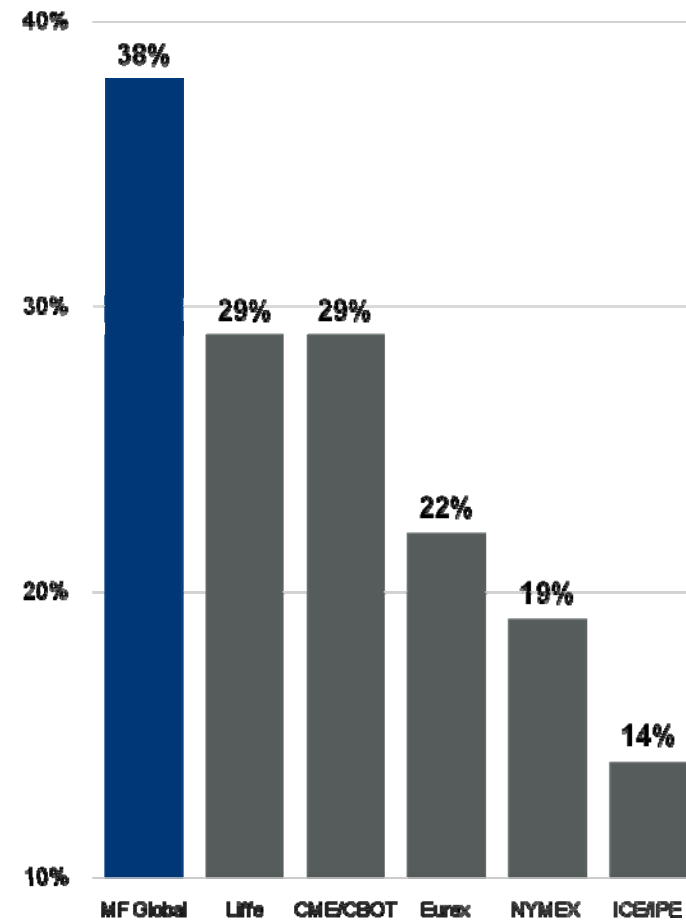
^{*}Information is presented on an adjusted basis, see table in earnings release for reconciliation

MF Global market leadership – continue to gain share

Average Daily Volume for 4Q08



Volume Growth 4Q08 vs. 4Q07



Source: Company reports. Includes exchange-traded volumes only.

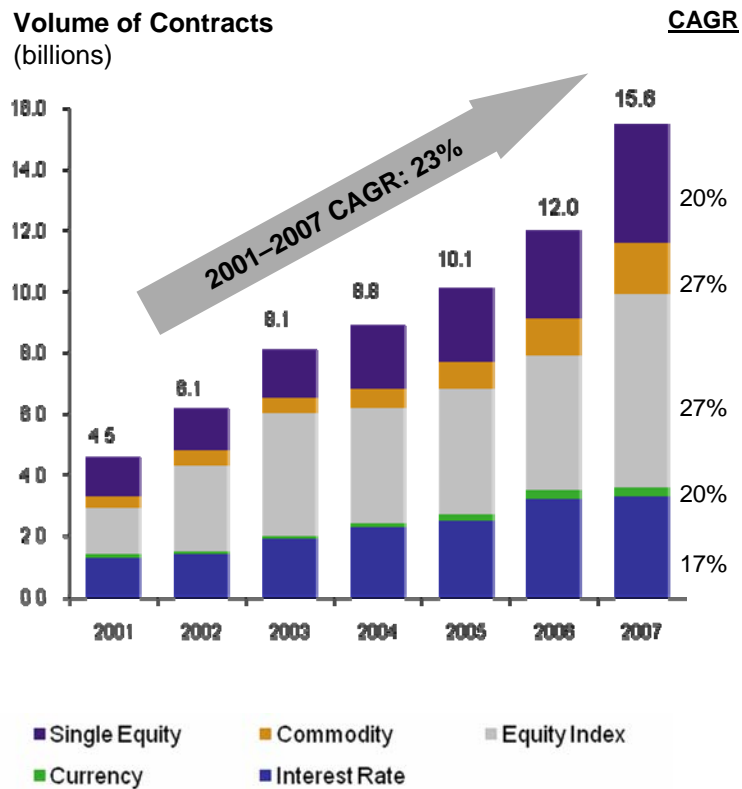
Growth strategy is delivering results



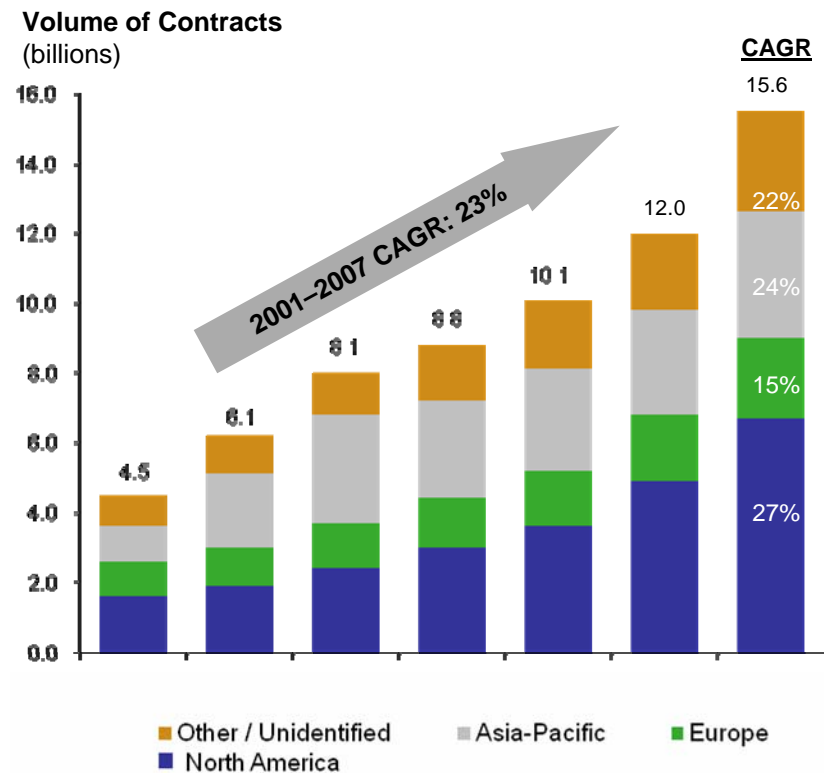
Market leader in a high growth industry

Exchange-traded Volumes

By Market



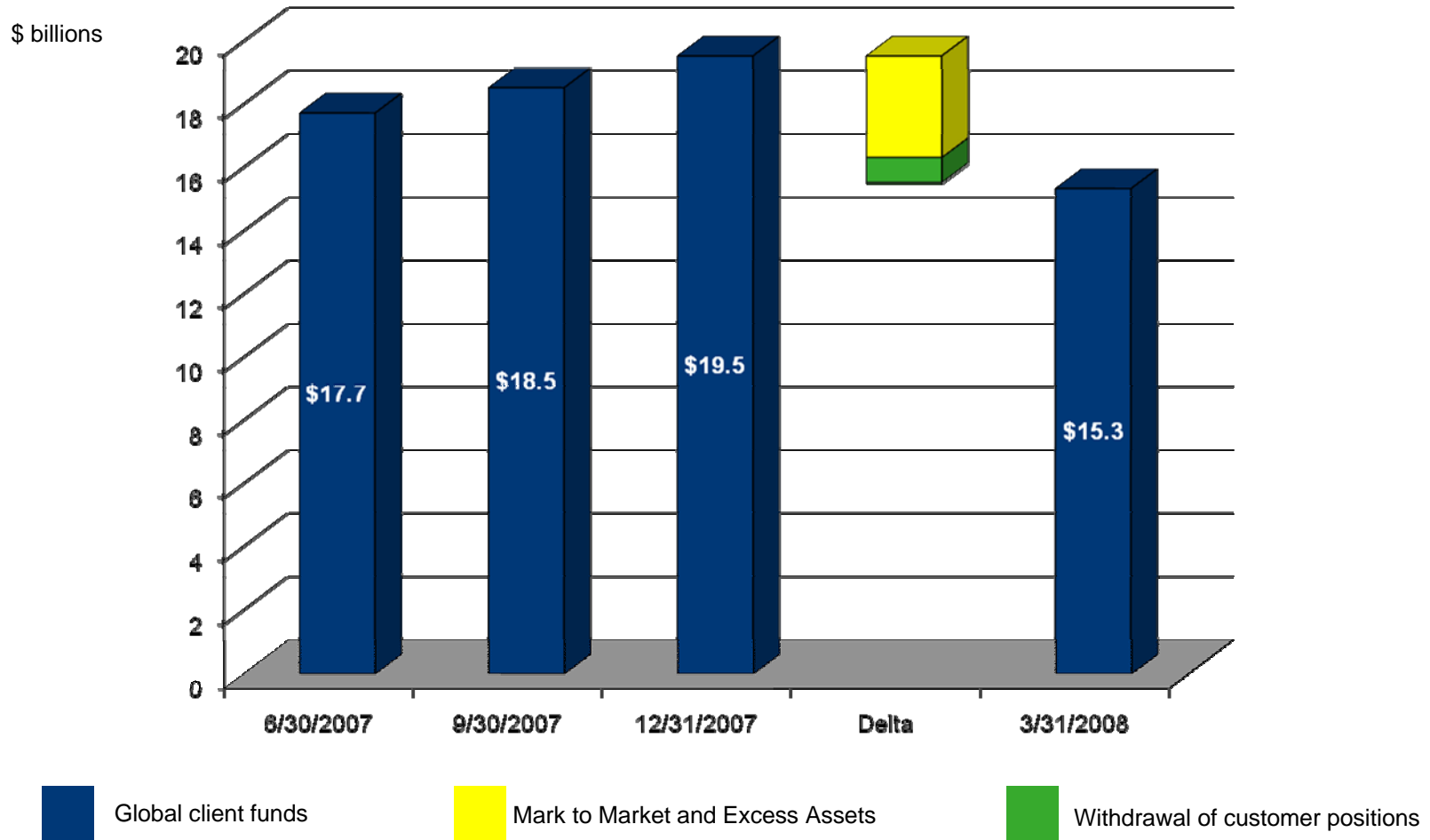
By Region



Source: BIS Quarterly Review

Maintaining core client assets

Client Assets



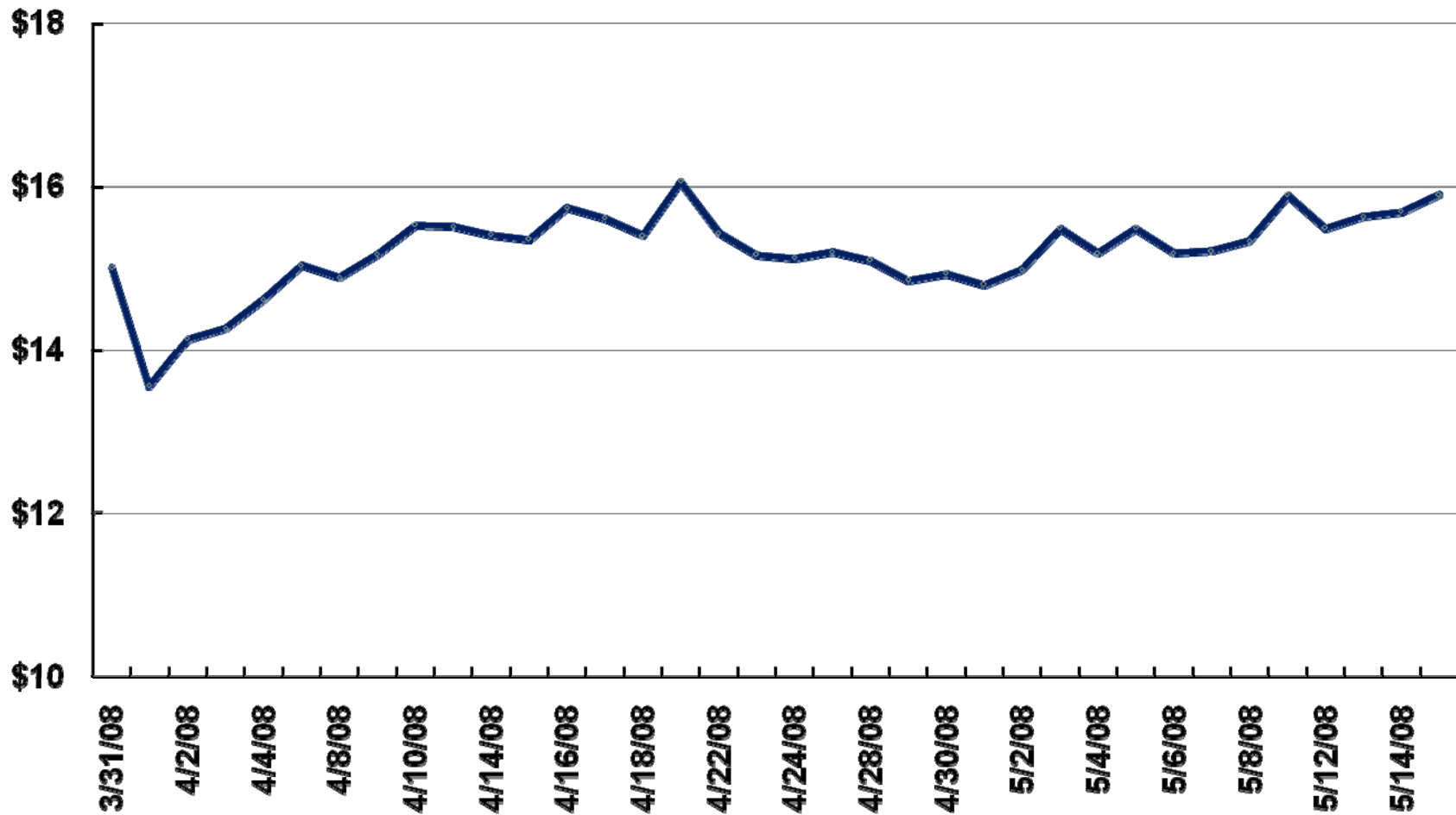
Note: Client funds represent primarily clearing deposits for asset managers – not indicative of trading volumes.

(1) Source: MF Global and CFTC

Client assets have stabilized (data through May 15, 2008)

Daily customer fund balance

(\$ billions)



Strong performance continues through April

(in millions, except per share data)

	Month Ended April 30, 2008	Monthly Average for FY08
Volumes	178 lots	175 lots
Net Revenues	\$136	\$141
Net Interest Income	\$42	\$42

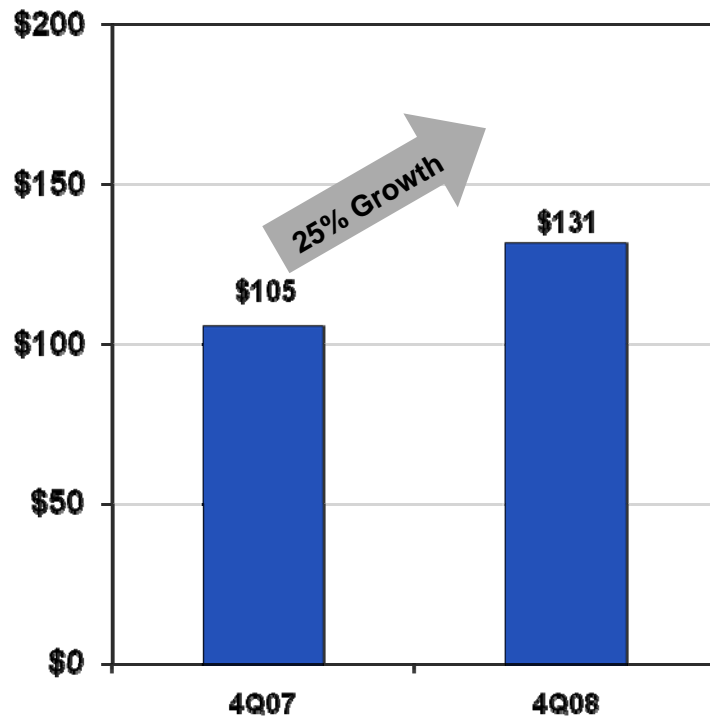
Update on corporate matters

- The strong health of the franchise
 - Record results
 - Reduced liquidity needs
- The successful implementation of our long-term capital plan
 - Private equity deal represents a compelling independent endorsement
 - Added further optionality to funding and capital alternatives
- Assurances with respect to our risk management processes
 - Third party consultants continue to review systems and processes globally
 - Substantially enhanced our global risk monitoring operations
 - Continue to interview candidates for Chief Risk Officer position

Strong execution-only revenue growth

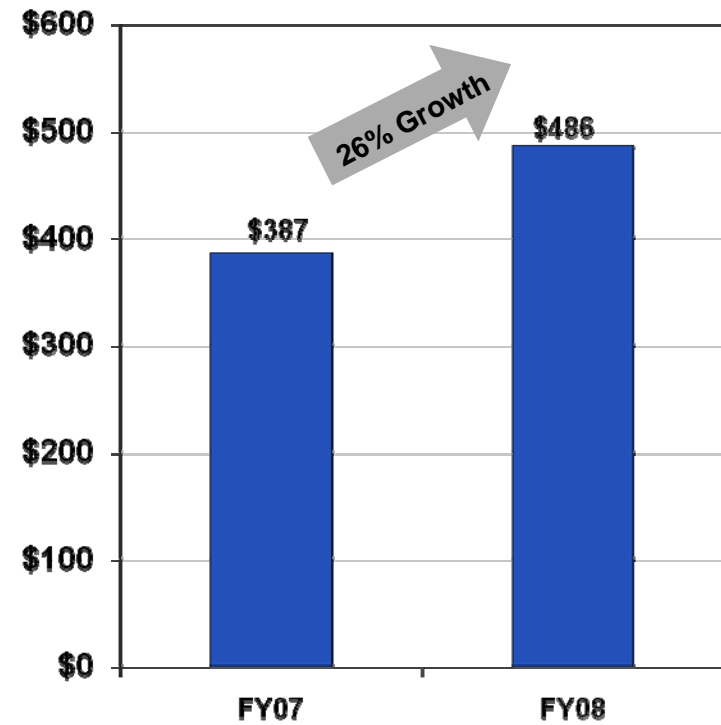
Quarterly Execution Revenue

(\$ millions)



Annual Execution Revenue

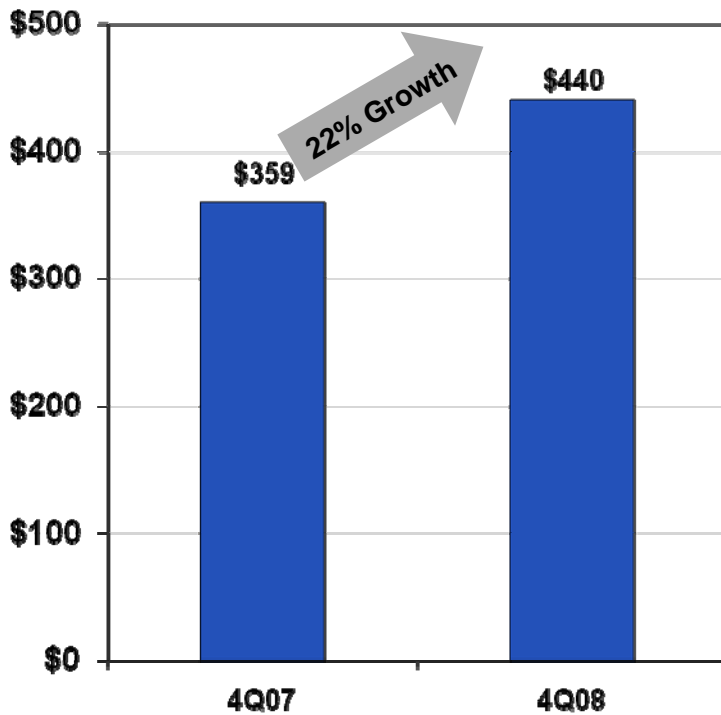
(\$ millions)



Continued growth in cleared commissions

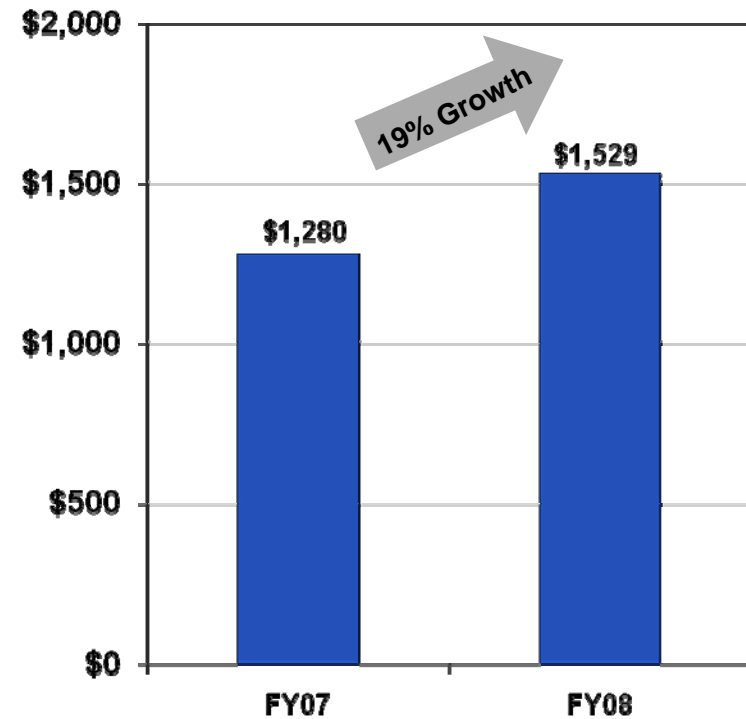
Quarterly Clearing Revenue

(\$ millions)



Annual Clearing Revenue

(\$ millions)



Stable execution and clearing yields

(\$ millions)

	4Q08	3Q08
A Net commission from exchange traded derivatives	\$ 285.6	\$ 226.7
Execution Volume	153.3	128.0
Cleared Volume	425.9	356.7
Other	15.2	11.1
Total Volume	594.4	495.8
Net Execution Yield ⁽¹⁾	\$0.65	\$0.66
Net Cleared Yield ⁽²⁾	\$0.44	\$0.40
B Matched principal, OTC and cash instrument revenues	\$ 152.6 ⁽³⁾	\$ 125.5
C Net interest from client funds and excess cash	\$ 91.9	\$ 122.7
D Other income	\$ 13.0	\$ 12.3
E Sales commission	\$ (79.1)	\$ (68.8)
Net revenues (A + B + C + D + E)	\$ 464.1	\$ 418.4

(1) (Execution Commission - Execution Fees) / Execution Volume

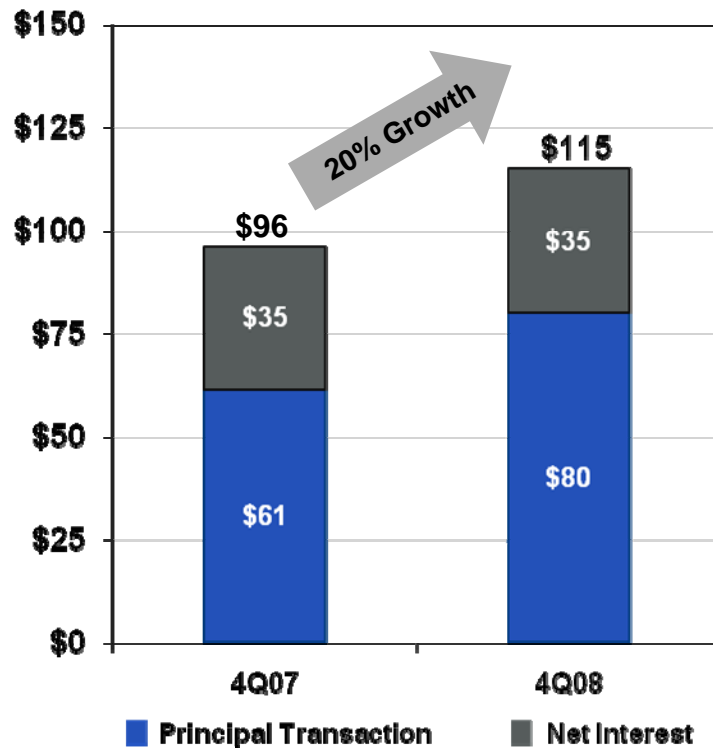
(2) (Cleared Commission - Cleared Fees) / Cleared Volume

(3) Added back release of deferred loss on cash flow hedges from other comprehensive income to principal transaction

Expanding higher margin revenue

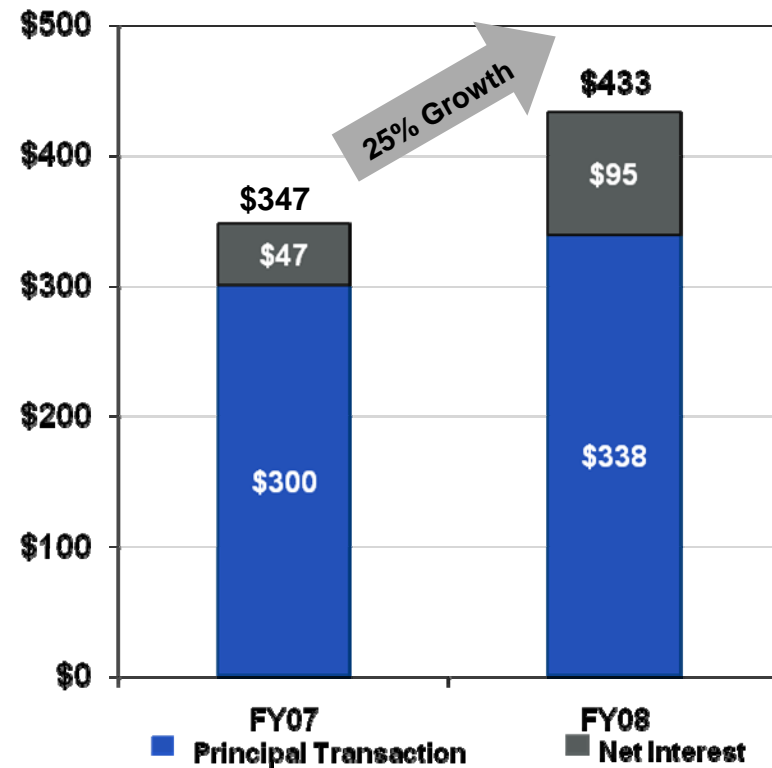
Adjusted Quarterly Principal Transaction Revenue*

(\$ millions)



Adjusted Annual Principal Transaction Revenue*

(\$ millions)



*Information is presented on an adjusted basis, see table in earnings release for reconciliation

Diversified and balanced net interest income

4Q08	Client Cash	Stock Borrow	Reverse Repo	Capital Structure	Total
Net interest-quarter ⁽¹⁾	\$73.7	\$19.9	\$32.4	\$18.2	\$144.2
Net interest – annualized	\$294.8	\$79.6	\$129.6	\$72.8	\$576.8
Weighted quarterly avg. interest earning balances	\$17,400	\$4,200	\$24,200	\$2,551	\$15,232 ⁽²⁾
Weighted quarterly avg. yield	1.69%	1.90%	0.54%	2.85%	0.95%

3Q08	Client Cash	Stock Borrow	Reverse Repo	Capital Structure	Total
Net interest-quarter ⁽³⁾	\$99.4	\$8.2	\$29.7	\$23.3	\$160.6
Net interest – annualized	\$397.6	\$32.8	\$118.8	\$93.2	\$642.4
Weighted quarterly avg. interest earning balances	\$19,000	\$3,500	\$29,350	\$2,469	\$17,724
Weighted quarterly avg. yield	2.09%	0.94%	0.40%	3.77%	0.91%

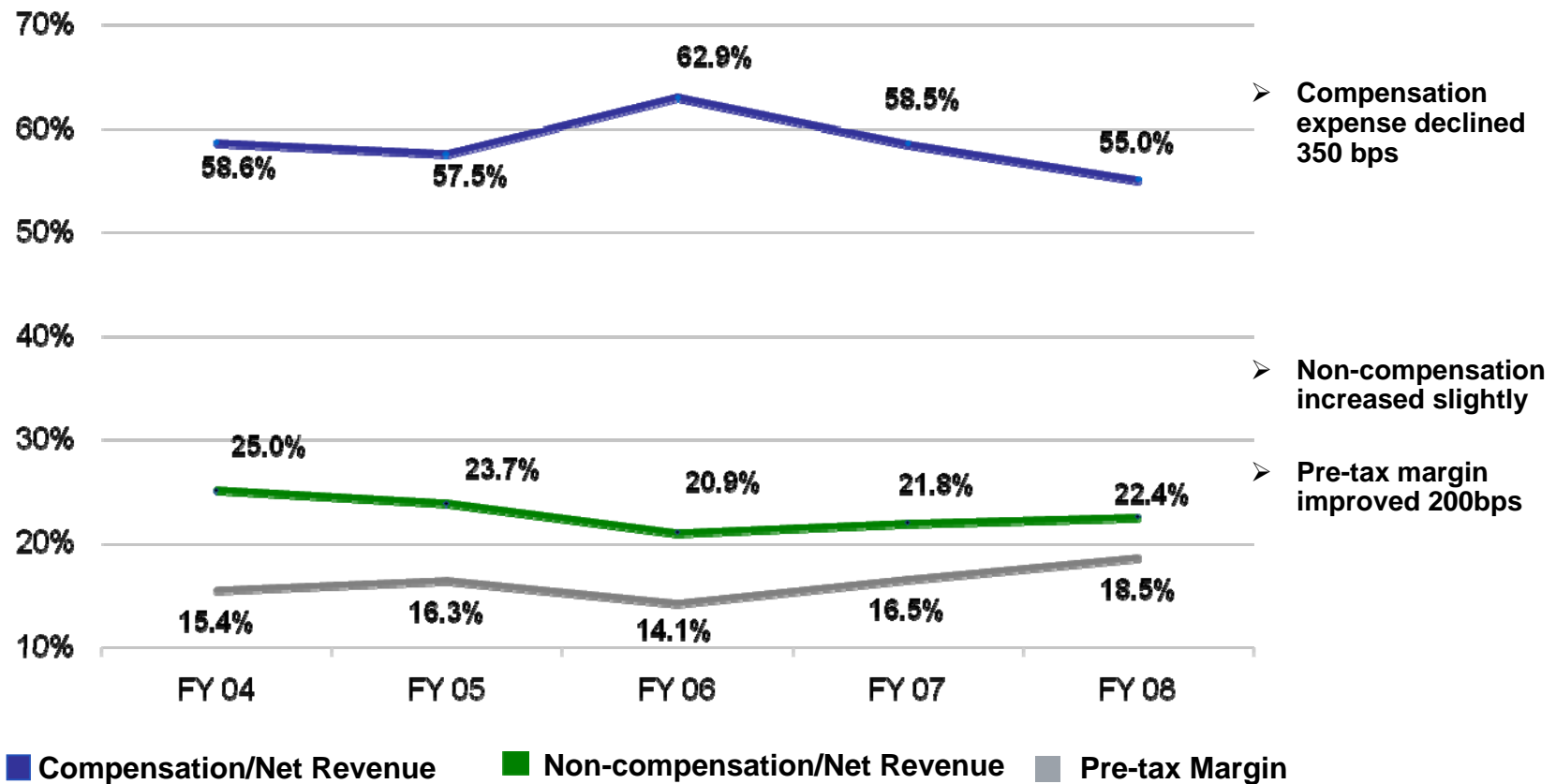
(1) Included within net interest stock borrow is \$17.2m related to the equity swaps transactions for which is presented within principal transactions revenue in the income statement.

(2) Wtd avg total is calculated as $(73.7/144.2)*17,400 + (19.9/144.2)*4,200 + (32.4/144.2)*24,200 + (18.2/144.2)*2,551 = 15,232$

(3) Included within net interest stock borrow is (\$13.2m) related to the equity swaps transactions for which is presented within principal transactions revenue in the income statement.

Increasing operating leverage

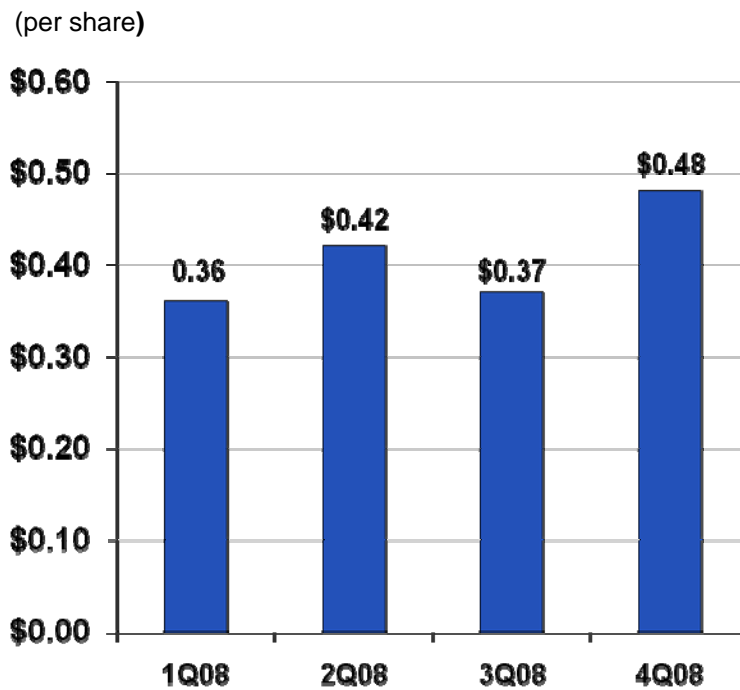
Expenses as a % of Net Revenue (Adjusted)



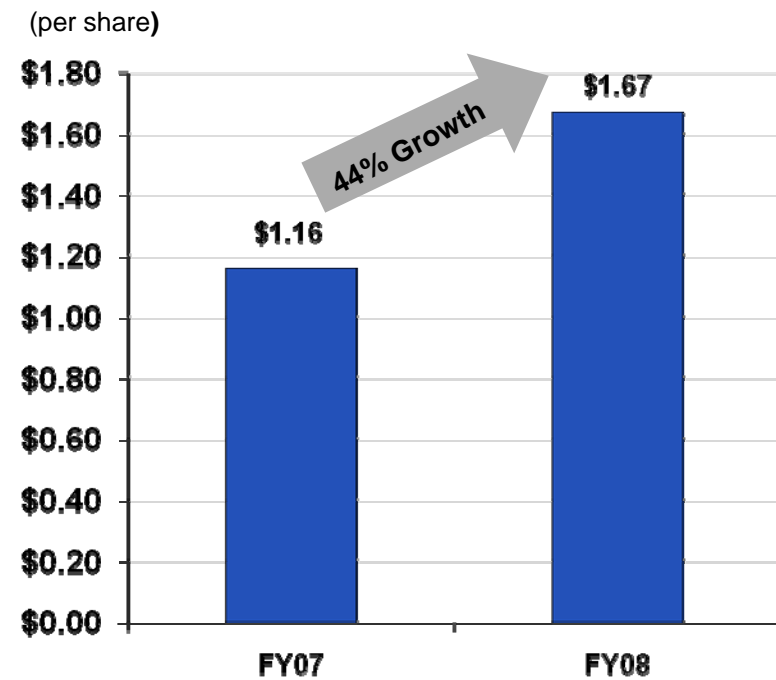
Note: Excludes Refco integration costs, Refco FY 06 loss, US pension termination cost and gain on sale and fair value movements on exchange seats and shares, employee compensation related to non-recurring IPO awards, net gain on settlement of legal proceedings, IPO-related costs, recently reported bad debt provision of \$141.5 million and related costs and bonus reversals, legal settlements and cash flow hedge expense.

Record bottom-line performance

Quarterly 2008 Adjusted EPS



Annual 2008 Adjusted EPS



Strategic shift to a more liquid balance sheet

December to March the Balance Sheet has been reduced by 27%

(\$ millions)

	Dec 31, 2007	March 31, 2008	Change
Assets			
Cash and cash equivalents	\$ 1,940	\$ 1,481	\$ (459)
Restricted cash	6,248	5,977	(271)
Securities purchased under agreements to resell	30,007	18,424	(11,583)
Securities borrowed	3,780	4,649	869
Securities received as collateral	419	624	205
Securities owned, at fair value	14,235	8,048	(6,187)
Receivables:			
Brokers, dealers and clearing organizations	8,659	7,086	(1,573)
Customers	1,522	2,367	845
TOTAL ASSETS RELATED TO KEY BUSINESSES	66,810	48,656	(18,154)
NON-INTEREST EARNINGS ASSETS⁽¹⁾	559	598	39
TOTAL ASSETS	\$ 67,369	\$ 49,254	\$ (18,115)
Liabilities and Shareholders' Equity/ Equity			
Securities sold under agreements to repurchase	22,461	18,638	(3,823)
Securities loaned	8,236	3,188	(5,048)
Obligation to return securities borrowed	419	624	205
Securities sold, not yet purchased, at fair value	8,397	1,864	(6,533)
Payables:			
Brokers, dealers and clearing organizations	4,698	6,317	1,619
Customers	19,499	15,303	(4,196)
TOTAL LIABILITIES RELATED TO KEY BUSINESSES	63,709	45,934	(17,775)
BORROWINGS AND OTHER ACCRUED LIABILITIES	2,355	2,048	(307)
TOTAL LIABILITIES	\$ 66,064	\$ 47,982	\$ (18,082)

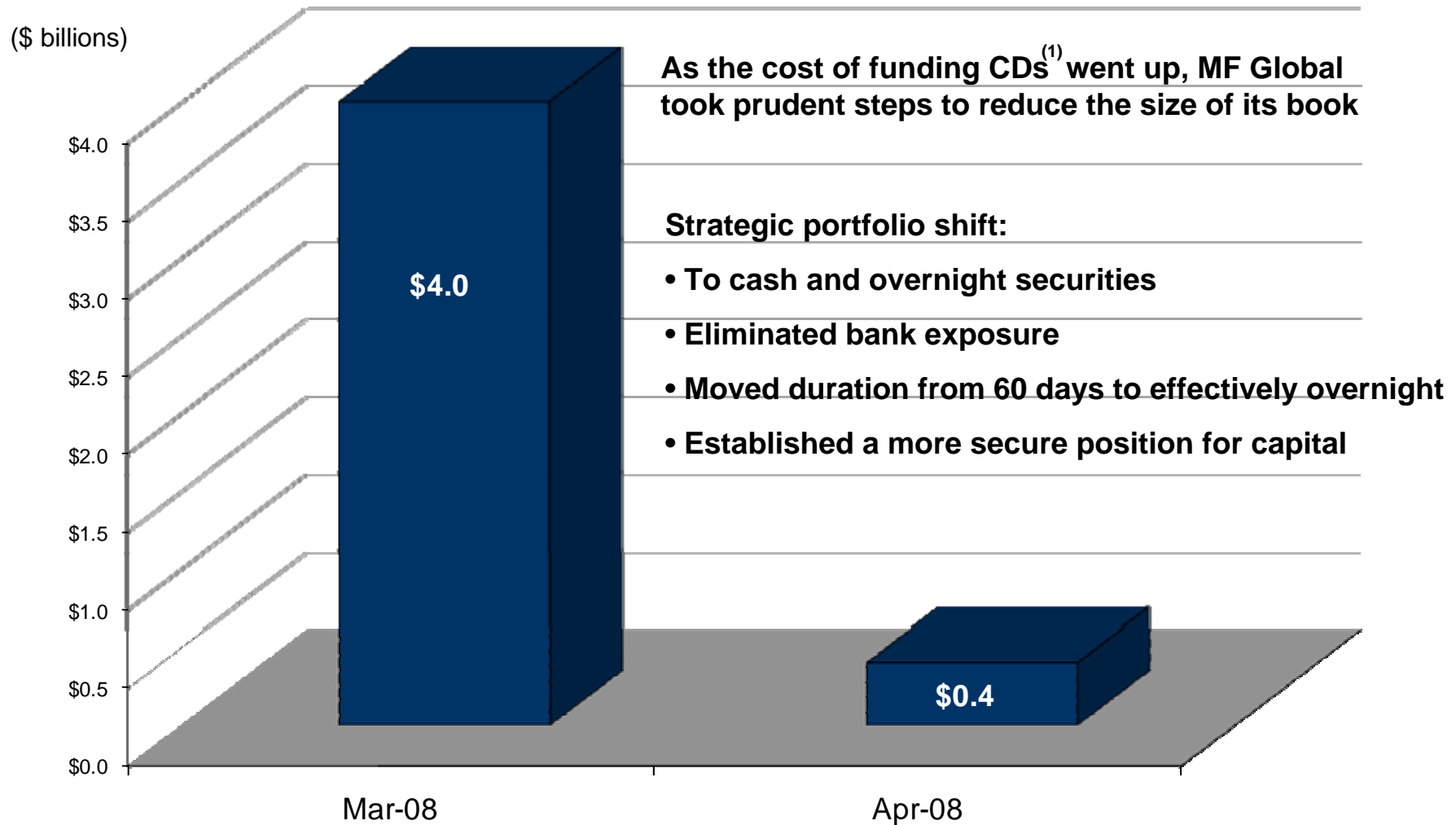
⁽¹⁾ Includes furniture, equipment and leasehold improvements, net, net intangible assets, and other assets

Primarily a self-funding matched business

(\$ billions)

	<u>Dec 31, 2007</u>	<u>March 31, 2008</u>	<u>Source/(use) of cash</u>	
Drivers of Liquidity - Client Activity				
Customer Payables	\$ (19.4)	\$ (15.3)	\$ (4.1)	
Customer Receivables	1.5	2.4	(0.9)	
Payables - BD's and Clearing Orgs	(4.6)	(6.3)	1.7	
Receivables - BD's and Clearing Orgs	8.7	7.1	1.6	
Net sources/(uses)				<u>(1.7)</u>
Yield Enhancement Activities				
Cash	1.9	1.5	(0.4)	
Restricted Cash	6.3	5.9	0.4	
Reverse Repo	30.0	18.4	11.6	
Repos	(22.4)	(18.6)	(3.8)	
Securities borrowed	3.8	4.6	(0.8)	
Securities loaned	(8.2)	(3.2)	(5.0)	
Securities owned	14.2	8.0	6.2	
Securities sold, not yet purchased	(8.4)	(1.9)	(6.5)	
Net funding sources/(uses)				<u>1.7</u>
Net cash inflow (outflow)				<u><u>\$ 0.0</u></u>

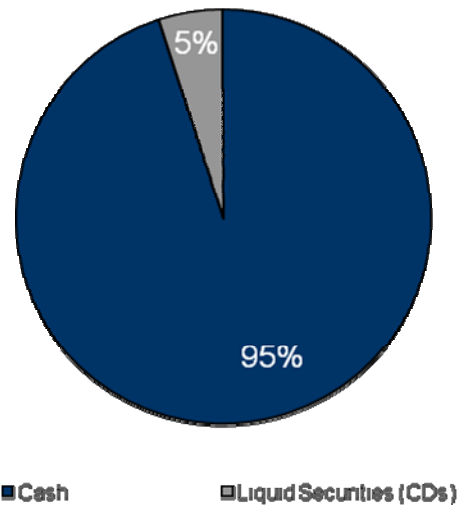
Case Example: CD Book



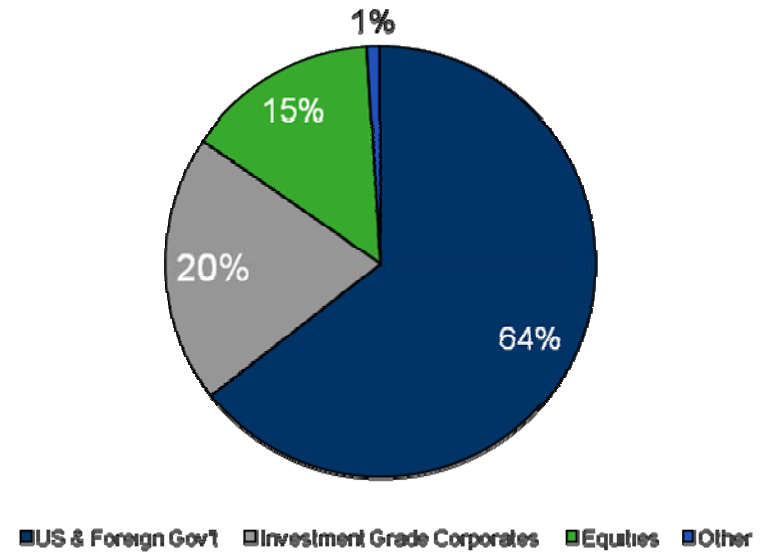
(1) If CDs are greater than 90 days, they are classified in securities owned. If less than 90 days, they are classified in restricted cash.

Highly liquid, low risk assets

Client Assets Invested in Cash and Liquid Securities*

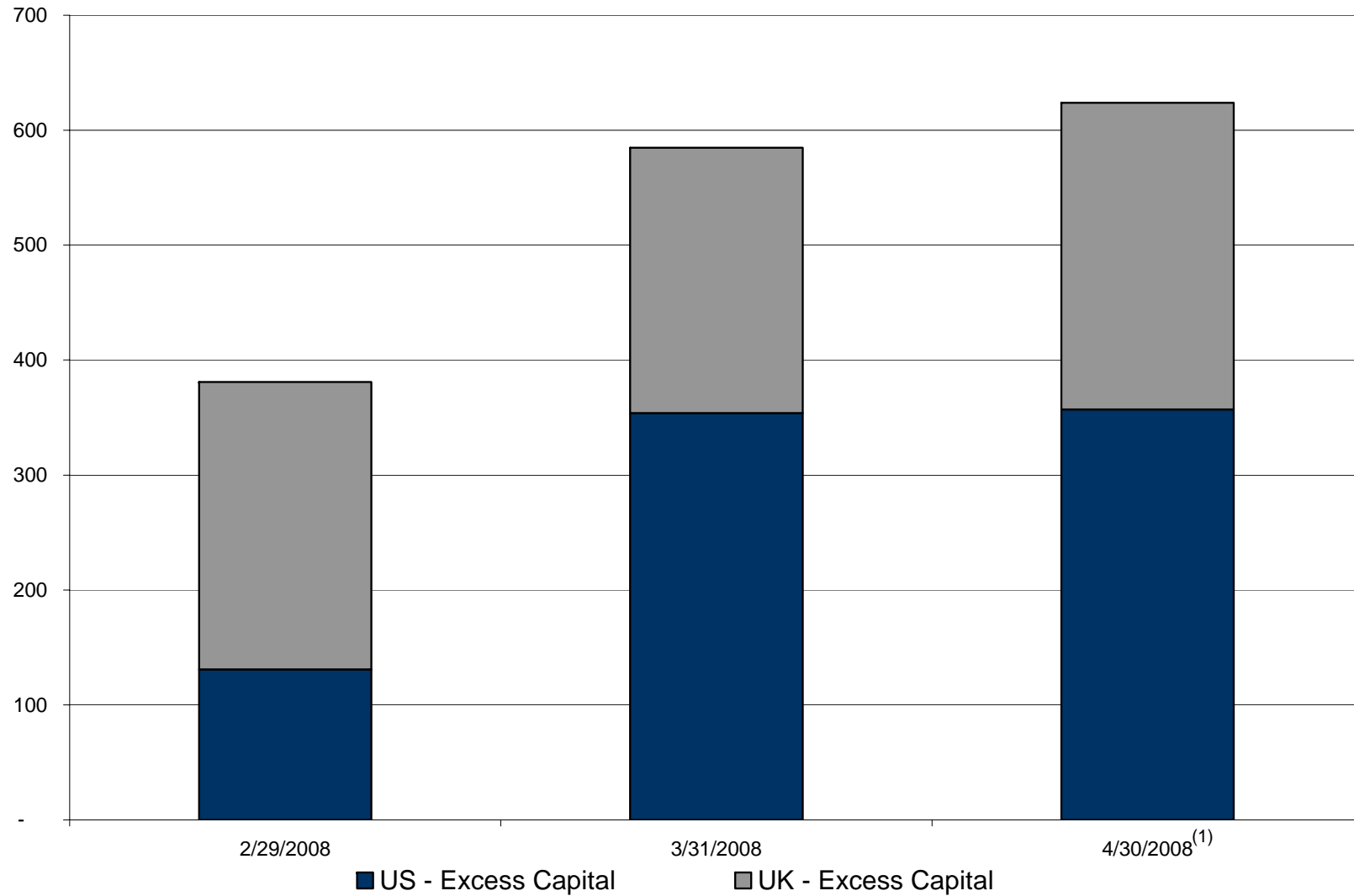


Securities Owned: Minimal MTM Risk*



* As of April 30, 2008

Agency only model with excess capital



(1) Based on estimated calculation

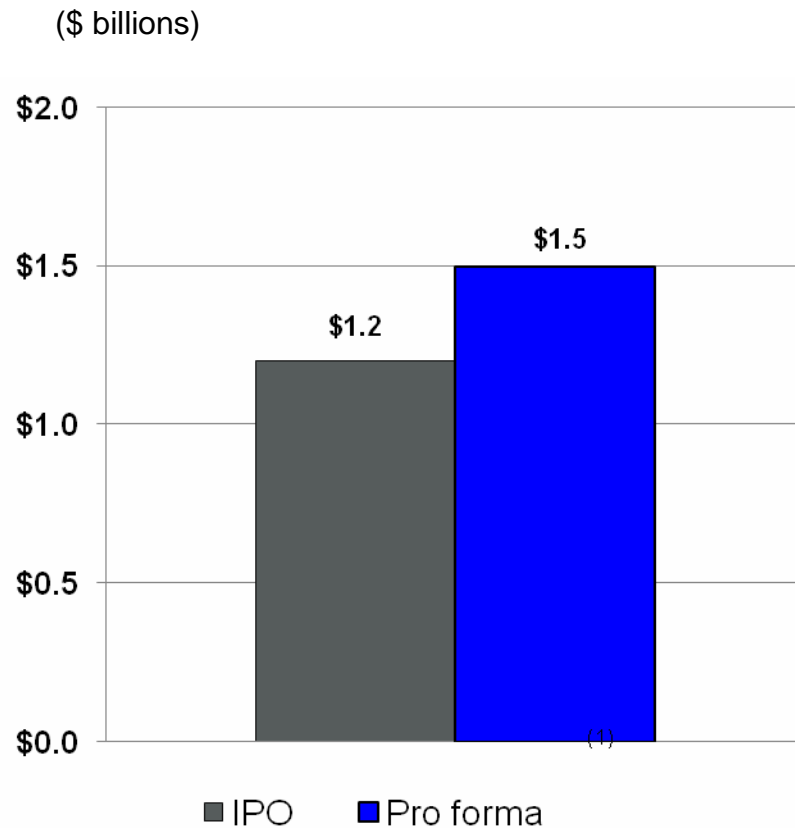
Net interest income on pace in April

	April 08	Six month avg. Sept-Mar 2008
Net interest-monthly ⁽¹⁾	\$43.5	\$50.8
Weighted avg. interest earning balances	\$13,104	\$15,076
Weighted monthly avg. yield	0.33%	0.34%

(1) Included within net interest is \$1.2m for April and \$1.1 m for the avg. six months ended March 31, 2008 related to the equity swaps transactions which is presented within principal transactions revenue in the income statement.

Optimizing capital structure

Equity



(1) Includes \$300mm of Private Equity infusion

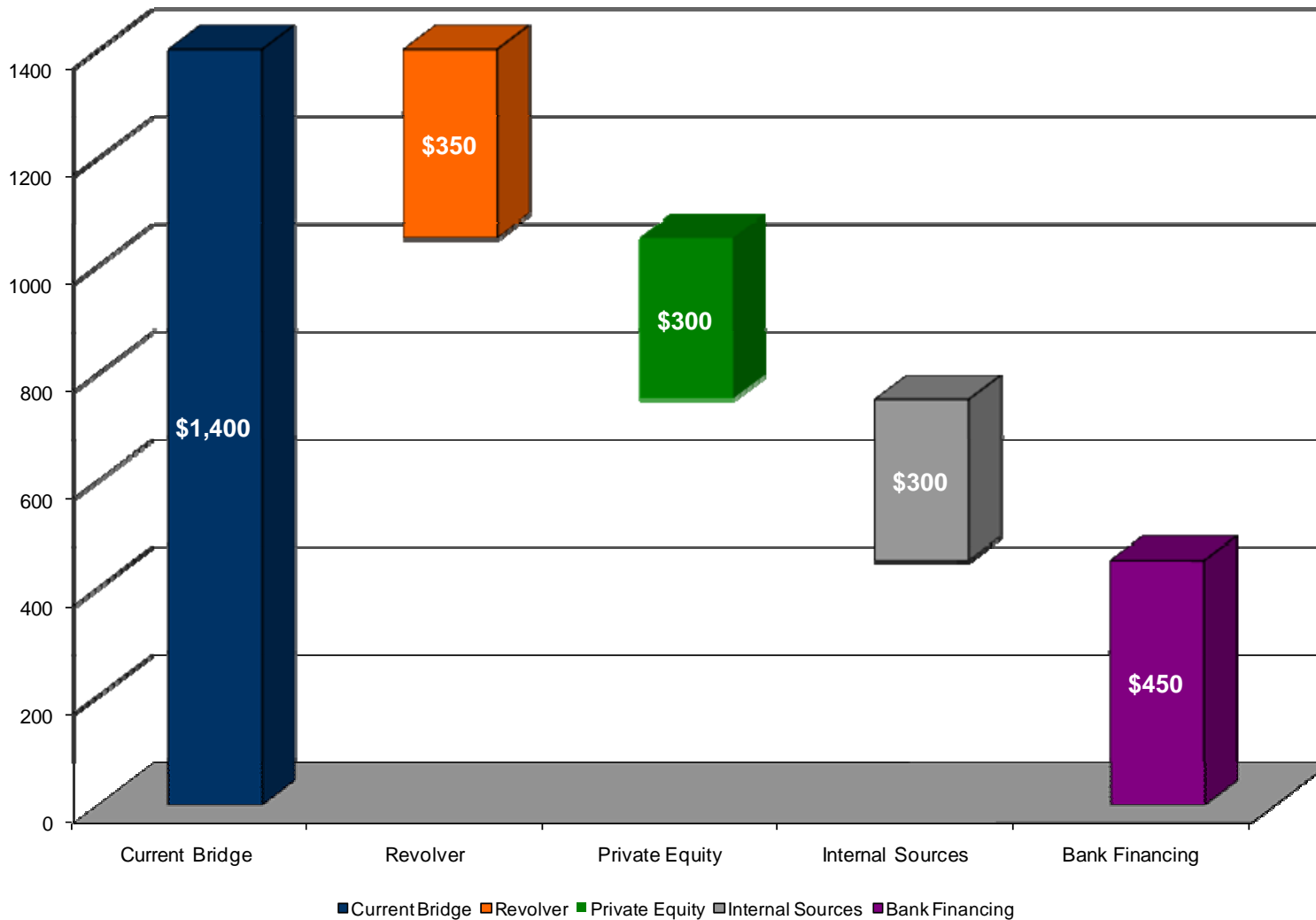
Debt



(2) Includes \$300m of Private Equity infusion and excess capital

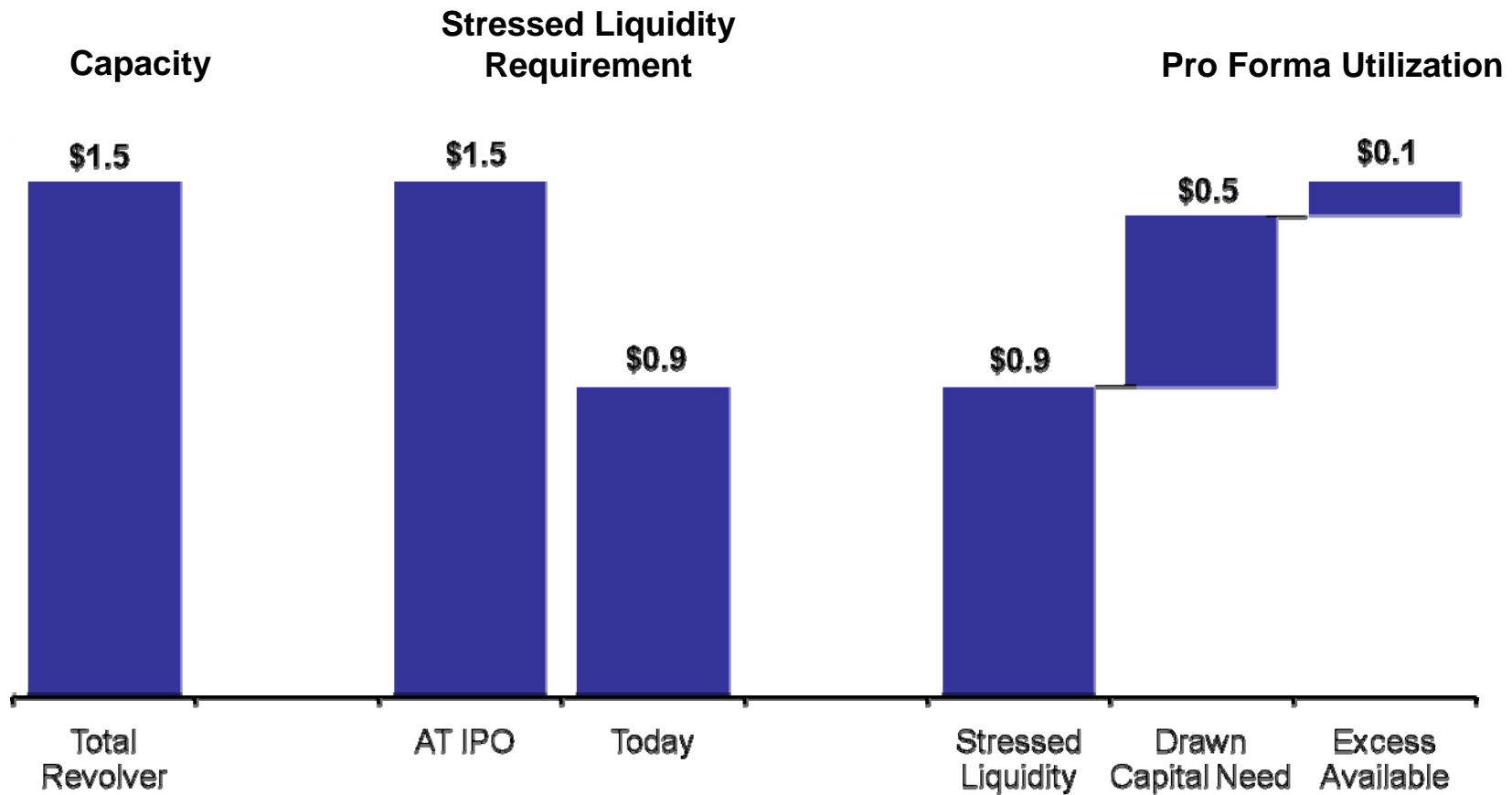
Refinancing the bridge loan

(\$ thousands)



Revolver usage

(\$ in billions)



New equity commitment available to existing shareholders

Backstop Investor	J.C. Flowers
Backstop Commitment	\$300 million
Minimum Participation in Offering	\$150 million
Structure	Perpetual Convertible Preferred Stock
Underlying Common Shares	24 million
Conversion Price	\$12.50 per common share
VWAP price from St. Patrick's Day	\$10.07
Dividends	6.0% yield
Automatic Conversion to Common Shares	In 5 years if share price is above \$15.63 (125% of conversion price)

Status of bank debt discussions

Status	Discussion with a number of our existing lenders
Amount	\$450 million
Rate	LIBOR + 400/500
Term	2 years
Timing	Seeking commitments by mid-June

Metrics for Success

Time frame	Metric	Year 1 Performance
SHORT-TERM	20% Top-line Growth	23% growth FY08
MEDIUM-TERM	20% Pre-tax Margin	18.5% for FY08
LONG-TERM	20% ROE	17.6% for FY08

- **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**

APPENDIX

Execution and clearing yield – current vs. previously reported

Current Analysis	1Q08	2Q08	3Q08	4Q08	FY08	% Change			
						2Q08 vs 1Q08	3Q08 vs 2Q08	4Q08 vs 3Q08	
Execution ⁽¹⁾	\$0.67	\$0.70	\$0.66	\$0.65	\$0.67	5%	(6%)	(1%)	
Clearing ⁽¹⁾	<i>Total</i>	\$0.43	\$0.38	\$0.40	\$0.44	\$0.41	(12%)	5%	9%
	<i>Non-Professional Trader</i>						(8%)	6%	2%

Previously Reported	1Q08	2Q08	3Q08	4Q08	FY08	% Change			
						2Q08 vs 1Q08	3Q08 vs 2Q08	4Q08 vs 3Q08	
Execution ⁽¹⁾	\$0.66	\$0.70	\$0.70	\$0.65	\$0.68	7%	-	(7%)	
Clearing ⁽¹⁾	<i>Total</i>	\$0.43	\$0.38	\$0.41	\$0.44	\$0.42	(11%)	7%	7%
	<i>Non-Professional Trader</i>						(7%)	8%	-

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