

Fiscal First Quarter 2009 Results



August 7, 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:

- Capital plan
- 1Q09 highlights
- Business update
 - People
 - Performance
 - Plan

Randy MacDonald, CFO:

- Income statement
 - Net revenues
 - Net interest margin
 - Compensation expense
 - Non-compensation expense
 - Earnings per share
- Balance sheet
 - Capital
 - Repo business

Rationale and Benefits of New Capital Structure

- Secures long-term capital structure for MF Global
- Solidifies MF Global's investment grade credit ratings
 - Fitch, Moody's, and S&P have moved MF Global off negative watch
- Extends MF Global's overall debt maturity profile
 - Substantially reduces short-term debt from the balance sheet
 - Company retains significant additional liquidity
 - Focus on growth strategy across products, clients, and geographies
- Remaining capital pieces:
 - Green shoe
 - Bridge stub
 - Regulatory capital release

First Quarter Results

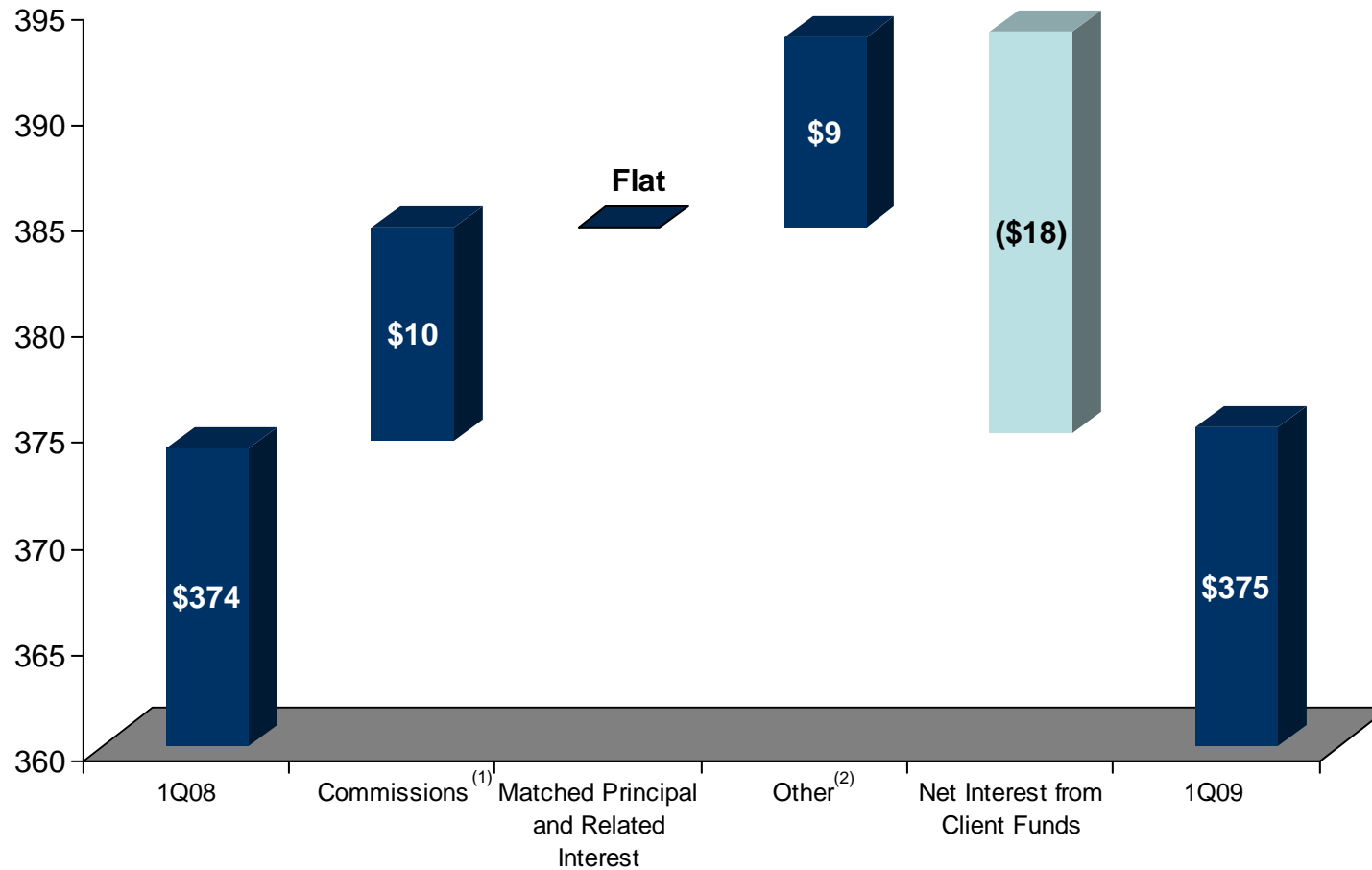
(in millions, except per share data)

	1Q09	1Q08	% Increase/ Decline
Volumes	550 lots	471 lots	17%
Net Revenues*	\$375	\$374	.3%
EBITDA*	\$81	\$91	(11%)
EPS*	\$0.29	\$0.36	(19%)

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

Diversified Model: 1Q09 vs. 1Q08 Net Revenue

(\$ millions)

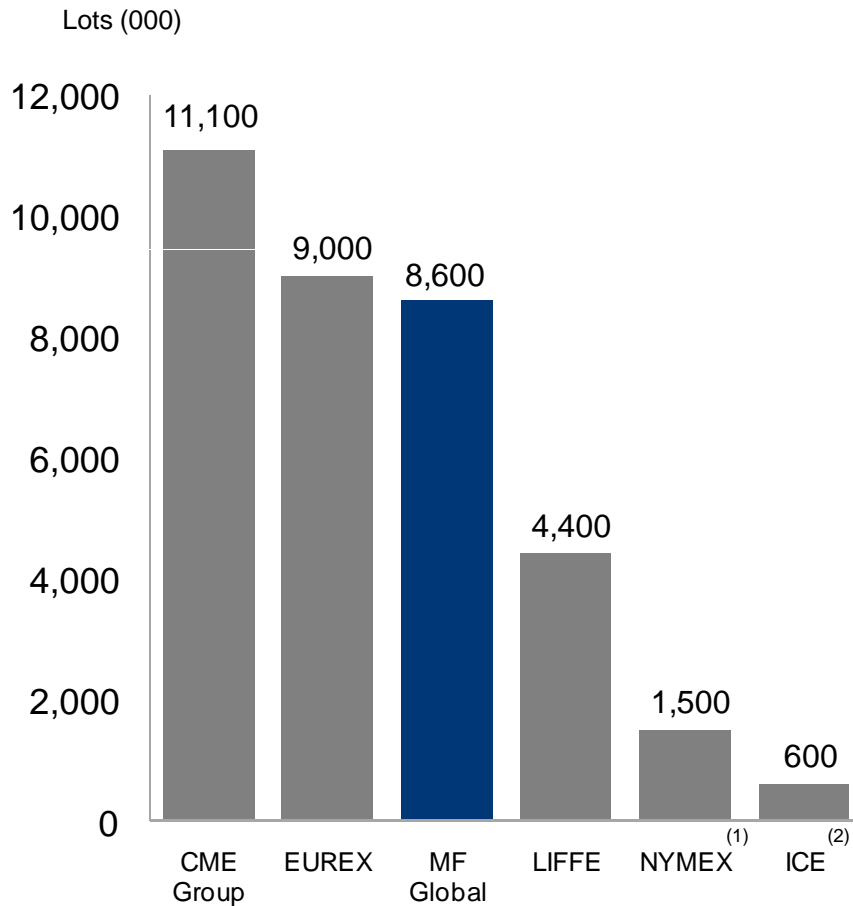


(1) Execution and clearing revenues for exchange-traded futures and options, net of execution and clearing fees.

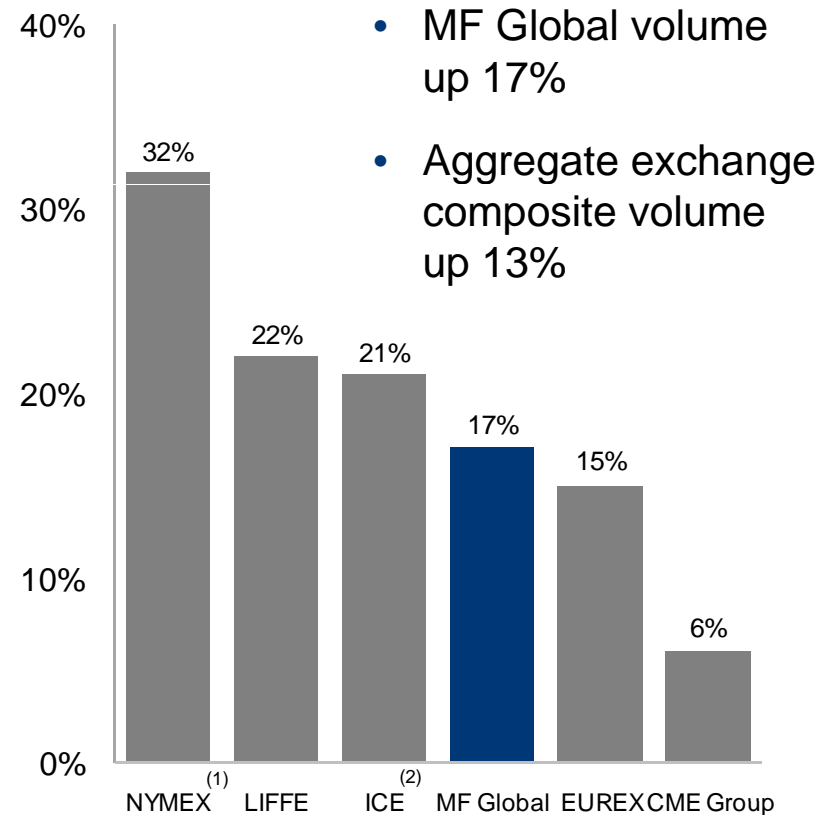
(2) Other revenue and other commissions less sales commissions.

Strong Volume Growth

Average Daily Volume for 1Q09*



Volume Growth 1Q09 vs. 1Q08



* Figures rounded to the nearest hundred thousand.

⁽¹⁾ Does not include COMEX volumes.

⁽²⁾ ICE Futures Europe.

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

Focus: Moving Forward and Creating Value

Keys to Value Creation

People, Performance, and Plan for Growth



First Quarter Net Revenue Breakdown

(\$ millions)

For three months ended June 30, 2008

	Income Statement Total	Commissions			Matched Principal			Net Interest	
		Execution Only	Clearing	Other ⁽¹⁾	Securities Lending Interest	Fixed Income Interest	Principal Transactions	Client Funds	MF Capital
Interest Income	1 A \$ 345.8	B	C	D	E	F	G	H	I
Interest Expense	2 \$(238.8)								
	3 \$ 107.0				\$ 4.5	\$ 32.0		\$ 53.8	\$ 16.7
Principal transactions	4 \$ 63.2				\$10.4		\$ 52.8		
Commissions									
Execution Only	5 \$ 119.1	\$ 93.5		\$ 25.6					
Clearing	6 \$ 374.2		\$ 349.8	\$ 24.4					
Execution & Clearing Fees	7 \$(232.7)	\$ (2.5)	\$ (204.8)	\$ (25.4)					
	8 \$ 260.6	\$ 91.0	\$ 145.0	\$ 24.6					
Sales Commission	9 \$ (67.7)								
Other Income	10 \$ 11.6								
	11 \$ 374.7	\$ 91.0	\$ 145.0	\$ 24.6	\$14.9	\$ 32.0	\$ 52.8	\$ 53.8	\$ 16.7
	12				\$99.7			\$70.5	
Volumes	13 549.8	150.8	378.0	21.0 ⁽²⁾					
Average Assets(\$bn)	14				\$ 5.1	\$ 11.4		\$ 16.1	\$ 2.5
Yield	15				1.16%	1.12%		1.33%	2.62%

⁽¹⁾ "Other" includes portions of commodities, foreign exchange, equities and retail businesses.

⁽²⁾ For a breakout of "Other" volumes see table below:

	Execution Only	Clearing
Exchange Traded	150.8	378.0
Other	12.4	8.6
Total	163.2	386.6

Net Revenue Reconciliation Breakdown

(\$ millions)

For three months ended June 30, 2007

	Income Statement Total	Commissions			Matched Principal			Net Interest	
		Execution Only	Clearing	Other ⁽¹⁾	Securities Lending Interest	Fixed Income interest	Principal Transactions	Client Funds	MF Capital
Interest Income	1 A \$ 992.2	B	C	D	E	F	G	H	I
Interest Expense	2 \$ (903.0)								
	3 \$ 89.2								
Principal transactions	4 \$ 100.0				\$ (11.6)	\$ 11.9	\$ 63.8	\$ 72.0	\$ 16.9
Commissions									
Execution Only	5 \$ 110.3	\$ 85.9		\$ 24.4					
Clearing	6 \$ 358.7		\$ 334.5	\$ 24.2					
	7 \$ (221.4)	\$ (1.9)	\$ (192.1)	\$ (27.4)					
Execution & Clearing Fees	8 \$ 247.6	\$ 84.0	\$ 142.4	\$ 21.2					
Sales Commission	9 \$ (71.8)								
Other Income	10 \$ 9.4								
	11 \$ 374.4	\$ 84.0	\$ 142.4	\$ 21.2	\$ 24.6	\$ 11.9	\$ 63.8	\$ 72.0	\$ 16.9
	12				\$100.3			\$88.9	
Volumes	13 470.5	125.8	328.8	15.9 ⁽³⁾					
Average Assets (\$bn)	14				\$ 6.9	\$ 20.5		\$ 16.7	
Yield	15	\$ 0.67	\$ 0.43		1.43%	0.23%		1.72%	⁽²⁾

⁽¹⁾ "Other" includes portions of commodities, foreign exchange, equities and retail businesses.

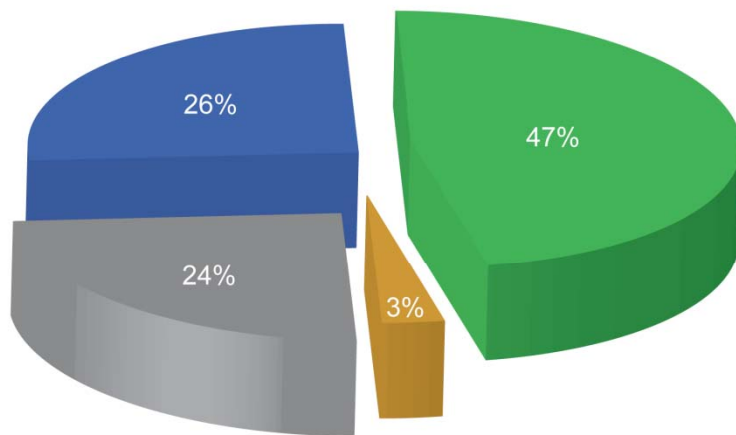
⁽²⁾ Reflects capital structure prior to Separation.

⁽³⁾ For a breakout of "Other" volumes see table below:

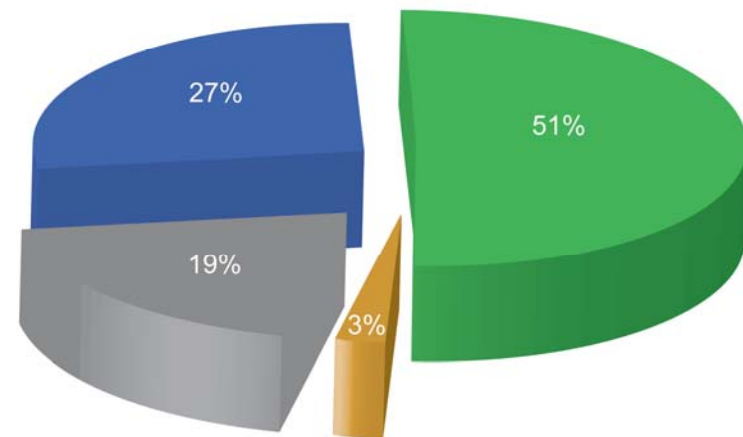
	Execution Only	Clearing
Exchange Traded	125.8	328.8
Other	6.2	9.7
Total	132.0	338.5

Diversified Revenue Streams: Mix Shift in 1Q09

Fiscal 2008 Net Revenue



1Q09 Net Revenue



- **Commissions** ⁽¹⁾
 - Execution services
 - Clearing services
- **Matched Principal**
 - Matched principal transactions
 - Related net interest
- **Net Interest Income from Client Assets**
 - Spread income
- **Other Revenue** ⁽²⁾

⁽¹⁾ Execution and clearing commission net of execution and clearing fees and sales commissions.

⁽²⁾ As defined on income statement.

Key Financial Metrics

(in millions, except per share data)

	<u>June 30, 2008</u>	<u>March 31, 2008</u>	<u>June 30, 2007</u>
Net Revenues	\$ 374.7	\$ 459.3	\$ 374.4
Compensation Expense ⁽¹⁾	205.7	246.7	215.4
Comp Expense % of Net Revenue ⁽¹⁾	54.8%	53.7%	57.5%
Non-Compensation Expense	\$ 97.1	\$ 121.8	\$ 80.1
Interest Expense on Borrowings	14.2	17.1	8.7
Total	<u>\$ 111.3</u>	<u>\$ 138.9</u>	<u>\$ 88.8</u>
Pretax Income	\$ 52.7	\$ 73.7	\$ 70.2
Pretax Margin	14.1%	16.0%	18.8%
Tax Rate	27.1%	32.7%	31.9%
Net Income	\$ 37.0	\$ 49.0	\$ 46.1
Shares	128.5	127.0	127.1
EPS	\$ 0.29	\$ 0.36	\$ 0.39
EBITDA	\$ 81.1	\$ 106.6	\$ 91.3
EBITDA Margin	21.6%	23.2%	24.4%

⁽¹⁾ Excluding termination costs.

Continue to De-lever Balance Sheet

(\$ millions) From March 31st to June 30th, Balance Sheet was reduced by 10%

	June 30, 2008	March 31, 2008	Change
Assets			
Cash and cash equivalents	\$2,053	\$1,481	\$572
Restricted cash and segregated securities	11,903	12,047	(144)
Securities purchased under agreements to resell	9,840	13,023	(3,183)
Securities borrowed	5,614	4,649	965
Securities received as collateral	394	624	(229)
Securities owned, at fair value	5,325	7,380	(2,055)
Receivables:			
Brokers, dealers and clearing organizations	7,681	7,086	595
Customers (net of allowances)	817	2,367	(1,550)
TOTAL ASSETS RELATED TO KEY BUSINESSES	43,629	48,657	(\$5,028)
NON-INTEREST EARNING ASSETS ⁽¹⁾	636	598	\$38
TOTAL ASSETS	\$44,265	\$49,255	(4,990)
Liabilities			
Securities sold under agreements to repurchase	14,305	18,638	(\$4,333)
Securities loaned	3,561	3,188	373
Obligation to return securities borrowed	394	624	(229)
Securities sold, not yet purchased, at fair value	1,482	1,869	(388)
Payables:			
Brokers, dealers and clearing organizations	4,025	6,317	(2,292)
Customers	16,942	15,302	1,639
Accrued expenses and other liabilities	284	326	(42)
TOTAL LIABILITIES RELATED TO KEY BUSINESSES	40,992	46,265	(\$5,273)
BORROWINGS	1,844	1,730	114
Minority Interest	11	11	0
TOTAL LIABILITIES & MINORITY INTEREST	\$42,847	\$48,006	(\$5,159)
PREFERRED SHARES	129	0	129
SHAREHOLDERS' EQUITY	1,289	1,249	40
SHAREHOLDERS' EQUITY AND PREFERRED SHARES	\$ 1,418	\$ 1,249	\$ 169

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

Primarily a Self-funding Matched Business

(\$ billions)

	<u>June 30, 2008</u>	<u>March 31, 2008</u>	<u>Source/(use) of cash</u>	
Drivers of Liquidity - Client Activity				
Customer Payables	\$ (16.9)	\$ (15.3)	\$ 1.6	
Customer Receivables	0.8	2.4	1.6	
Payables - B/D's and Clearing Orgs	(4.0)	(6.3)	(2.3)	
Receivables - B/D's and Clearing Orgs	7.6	7.1	<u>(0.5)</u>	
Net sources/(uses)				<u><u>0.4</u></u>
Yield Enhancement Activities				
Cash	2.0	1.5	(0.5)	
Restricted cash and segregated securities	11.9	12.1	0.2	
Reverse repo	9.8	13.1	3.3	
Repos	(14.3)	(18.6)	(4.3)	
Securities received as collateral	0.4	0.6	0.2	
Securities borrowed	5.6	4.7	(0.9)	
Securities loaned	(3.6)	(3.2)	0.4	
Obligation to return securities borrowed	(0.4)	(0.6)	(0.2)	
Securities owned	5.3	7.4	2.1	
Securities sold, not yet purchased	(1.5)	(1.9)	<u>(0.4)</u>	
Net funding sources/(uses)				<u><u>(0.1)</u></u>
Proceeds from offerings				<u><u>(0.3)</u></u>
Net increase in liquidity				<u><u>\$ (0.0)</u></u>

Strong Capital Position

(in millions, except per share data)

	<u>June 30, 2008</u>	<u>March 31, 2008</u>	<u>June 30, 2007</u>
Liquid Assets	\$ 43,629	\$ 48,657	\$ 70,872
Liquid Liabilities	(40,992)	(46,265)	(69,927)
Proceeds ⁽¹⁾	(300)	-	-
Net Liquid Assets	<u>2,337</u>	<u>2,392</u>	<u>945</u>
Less: Debt ⁽¹⁾	<u>(1,544)</u>	<u>(1,730)</u>	<u>(698)</u>
Liquid Equity	793	662	247
Non-interest Earning Assets			
Tangible	231	232	201
Non-Tangible	405	366	284
Less: Minority Interest & Preferred Shares	<u>(140)</u>	<u>(11)</u>	<u>(8)</u>
Shareholders' Equity	<u>\$ 1,289</u>	<u>\$ 1,249</u>	<u>\$ 724</u>
Debt ⁽¹⁾	1,544	1,730	
Shareholders' Equity & Preferred Shares	<u>1,418</u>	<u>1,249</u>	
Capital Base	<u>\$ 2,962</u>	<u>\$ 2,979</u>	

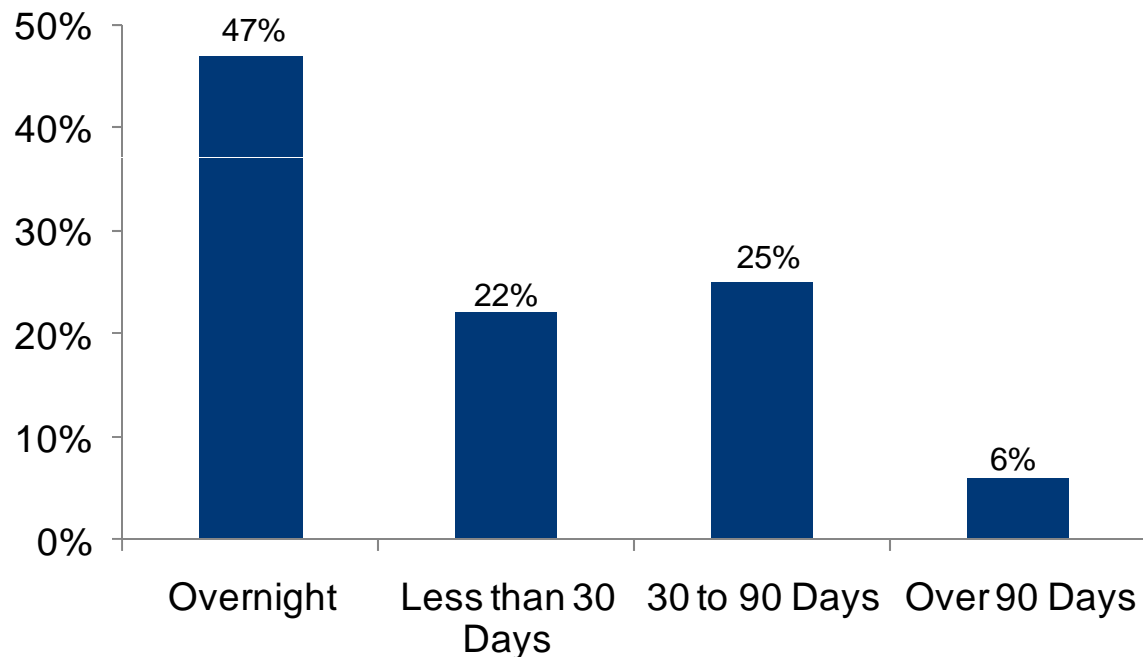
⁽¹⁾ Excludes \$300 million of the bridge loan not yet repaid at June 30, 2008.

Matched-Book Repo Business: A Strategic Business

- Similar mechanisms and core competencies to those of futures business
- A mostly matched business driven by client financing needs
 - MF Global does not use repos to fund its corporate activities
 - Repos are solely a source of revenue
- Repo transactions are made up of highly liquid products
 - Collateral consists of highly rated securities that are valued on a daily basis
 - Primarily US Treasuries and Agencies
 - No subprime mortgage securities
- Repo transactions are fully collateralized, and in some instances, over collateralized
 - Collateral is subject to daily margin calls
- Vast majority of transactions flow through Fixed Income Clearing Corp (FICC)
 - Acts as the counterparty and settlement agent

Majority of Repo Business Assets Held Less than 30 Days

Duration Breakdown of MF Global Repo Business



- A high percentage of the matched book is very short in tenure (< 30 days)
- 90% of activity is in US Government securities
- Matched-book activity is of the highest liquidity

As of 6/30/08.

Appendices

Diversified and Balanced Net Interest Income

(\$ millions)		Client Cash	Securities Lending	Fixed Income	Capital Structure	Total
1Q09	Net interest-quarter ⁽¹⁾	\$53.8	\$14.9	\$32.0	\$16.7	\$117.4
	Net interest – annualized	\$215.2	\$59.6	\$128.0	\$66.8	\$469.6
	Weighted quarterly avg. interest earning balances ⁽²⁾	\$16,122	\$5,132	\$11,431	\$2,549	\$11,518 ⁽³⁾
	Weighted quarterly avg. yield	1.33%	1.16%	1.12%	2.62%	1.02%
4Q08	Net interest-quarter ⁽⁴⁾	\$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 ⁽²⁾	\$17,401	\$4,215	\$18,787	\$2,551	\$14,018
	Weighted quarterly avg. yield	1.69%	1.89%	0.69%	2.85%	1.03%
3Q08	Net interest-quarter ⁽⁵⁾	\$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 ⁽²⁾	\$18,979	\$3,474	\$24,795	\$2,469	\$16,868
	Weighted quarterly avg. yield	2.09%	0.94%	0.48%	3.77%	0.95%
1Q08	Net interest-quarter ⁽⁵⁾	\$72.0	\$24.6	\$11.9	\$16.9	\$125.4
	Net interest – annualized	\$288	\$98.4	\$47.6	\$67.6	\$501.6
	Weighted quarterly avg. interest earning balances ⁽²⁾	\$16,709	\$6,899	\$20,487	\$893	\$13,011
	Weighted quarterly avg. yield	1.72%	1.43%	0.23%	7.57%	0.96%

See following page for footnote information.

Diversified and Balanced Net Interest Income (continued)

Footnotes

- (1) Included within net interest stock borrow is \$10.4m related to the equity swaps transactions for which is presented within principal transactions revenue in the income statement.
- (2) Weighted average balances total is calculated as prior quarter-end balance plus current quarter-end balance divided by two.
- (3) Weighted average total is calculated as $(53.8/117.4)*16,122 + (14.9/117.4)*5,132 + (32.0/117.4)*11,431 + (16.7/117.4)*2,549 = 11,518$.
- (4) 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.
- (5) 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.
- (6) Included within net interest stock borrow is \$36.2m related to the equity swaps transactions for which is presented within principal transactions revenue in the income statement.

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