

GLG Partners, Inc.

SECOND QUARTER 2008 UPDATE

AUGUST 6, 2008



FORWARD-LOOKING STATEMENTS

This presentation contains statements relating to future results (including certain projections and business trends) of GLG Partners, Inc. ("GLG") that are forward-looking statements. Actual results may differ materially from those projected as a result of certain risks and uncertainties. These risks and uncertainties include, but are not limited to: market conditions for GLG managed investment funds; performance of GLG managed investment funds, the related performance fees and the associated impacts on revenues, net income, cash flows and fund inflows/outflows; the cost of retaining GLG's key investment and other personnel or the loss of such key personnel; risks associated with the expansion of GLG's business in size and geographically; operational risk; litigation and regulatory enforcement risks, including the diversion of management time and attention and the additional costs and demands on GLG's resources; risks related to the use of leverage, the use of derivatives, interest rates and currency fluctuations, as well as other risks and uncertainties, including those set forth in GLG's filings with the Securities and Exchange Commission. These forward-looking statements are made only as of the date hereof, and GLG undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

GLG OVERVIEW

- **GLG is a NYSE-listed, US public company with operations in London, New York and the Cayman Islands. The company accessed the public markets through a reverse acquisition transaction in November 2007.**
- **GLG is one of the world's leading alternative asset managers**
 - Over \$23 billion in net assets under management (“AUM”)⁽¹⁾ as of June 30, 2008
 - Strong and sustained investment performance with approximately 16% net annual returns in alternative strategies since 1997
 - 39% CAGR in net AUM since 2002; 42% since 2005
 - Deep and talented team of investment professionals
- **GLG is trading on the NYSE under the symbol GLG**
 - Equity market capitalization is approximately \$2.8 billion⁽²⁾ (\$2.7 billion common equity and \$0.1 billion in warrants)
 - The common equity public float is roughly \$511 million⁽²⁾
 - Management, directors, officers, key personnel and employees beneficially own over 60% of GLG's shares

Notes: 1. See “Description of Gross and Net Assets Under Management” in Appendix for definition.


2. Based on GLG's share price of \$8.91 and warrant price of \$2.68 as of August 4, 2008, and shares and warrants outstanding as at August 4, 2008.

GLG IS A LEADING ALTERNATIVE ASSET MANAGER


- GLG is a multi-strategy alternative asset manager based in London with over \$23 billion in net AUM as of June 30, 2008⁽¹⁾
 - One of the largest independent alternative asset managers in the world
- Focus on equity, emerging markets, convertible and credit strategies in over 40 funds comprising both alternative and long-only strategies
- Attractive foundation of ultra-high net worth / high net worth clients representing roughly half of GLG's AUM
- Over 360 people⁽²⁾, including 125 investment professionals, located in London, New York and the Cayman Islands
- Founded in 1995 with a long history of strong and sustained investment performance
- Winner of numerous major industry awards. Recent awards include:



GLG Partners LP
Winner 2006 and 2007
No. 1 Hedge Fund
(Based on All Votes)



GLG Technology Fund
Winner 2007
No. 1 Buyside Individual
**Telecom Equip/
IT Hardware**




GLG Global Convertible UCITS D
GLG Partners LP
Winner 2008
Best Fund over 5 Years
Bond Convertibles Global



GLG Partners LP
Winner 2006
Best Hedge Fund
Manager



GLG Utilities Fund
Winner 2007
No. 1 Buyside Individual
Utilities



GLG Partners LP
Winner 2008
No. 1 Pan-European
Hedge Fund

Notes: 1. See "Description of Gross and Net Assets Under Management" in Appendix for definition.
2. Includes contractors and temporary personnel.

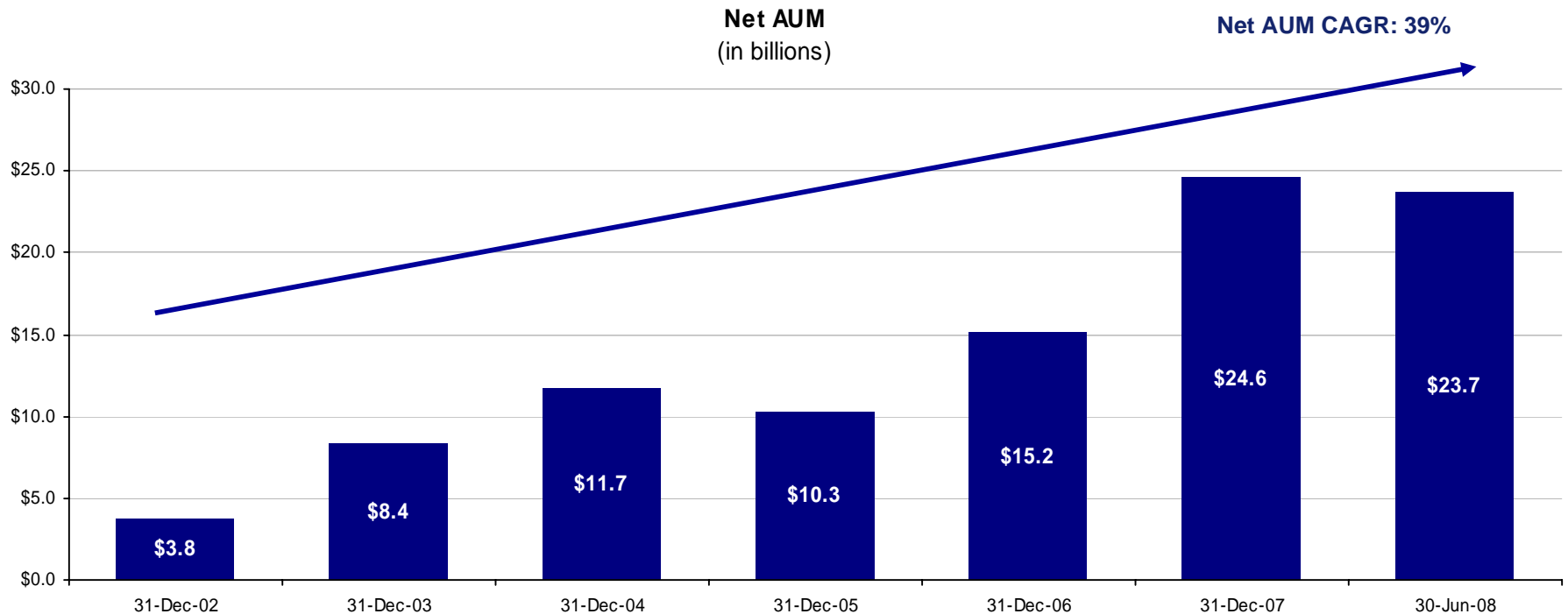
GLG'S KEY GROWTH STRATEGIES

- **Extend Strong Investment Track Record**
 - Dedicated to achieving substantial absolute returns for clients
 - Committed to recruiting, training, retaining and motivating the top investment talent in the world
- **Expand Investment Products and Strategies**
 - Continued emphasis on innovation and responsiveness to market opportunities and client demands
 - Focused on continuing to grow the number of funds and strategies (currently over 40 fund products)
 - Averaged five new product launches per year over the last five years
- **Build on Success in Europe and UK to Penetrate Other Major Markets**
 - Expand client relationships and distribution capabilities in the US, Middle East and Asia, regions where GLG currently has modest representation but sees significant growth opportunities
 - For example, the US currently represents 57% of global alternative assets⁽¹⁾, but a de minimus portion of GLG's AUM
 - Registered GLG Inc., a wholly owned subsidiary, with the SEC as a US investment advisor in January 2008, permitting GLG to accept U.S. clients.
 - Leverage strategic investors: Istithmar and Sal. Oppenheim

Note: 1. Source: Hedge Fund Research, Inc.

GLG'S SIGNIFICANT AUM GROWTH HAS BEEN DRIVEN BY...

- GLG's net AUM⁽¹⁾ have grown at a CAGR of **39%** since December 2002
- With **\$23.7 billion** in net AUM, GLG is one of the world's largest alternative asset managers

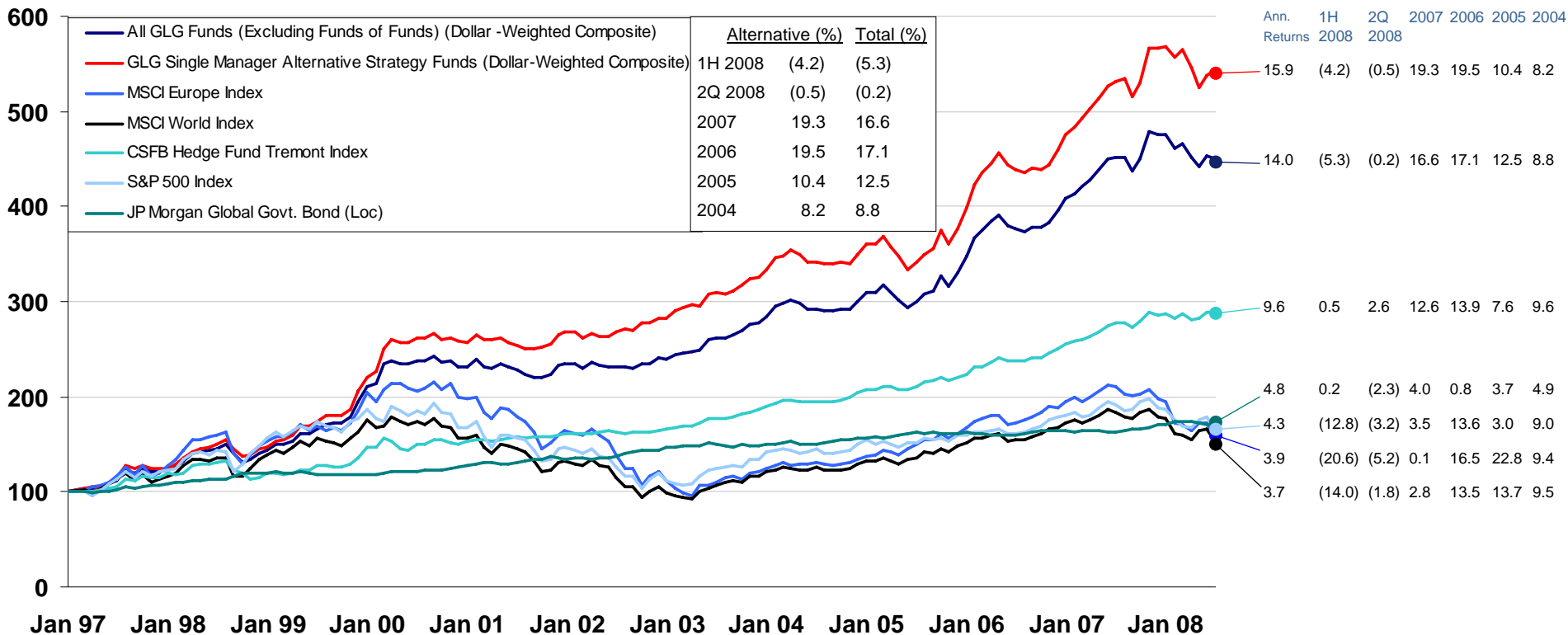


Note: 1. See "Description of Gross and Net Assets Under Management" in Appendix for definition.

... GLG'S STRONG AND SUSTAINED TRACK RECORD OF INVESTMENT PERFORMANCE

- Since the first fund launched in 1997, GLG has achieved a **15.9%** net-of-fees annualized dollar-weighted return on its alternative strategies through June 2008

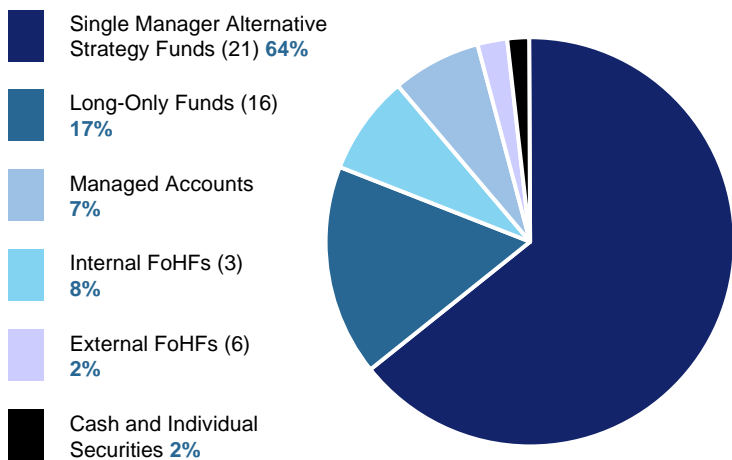
Rebased Index Value



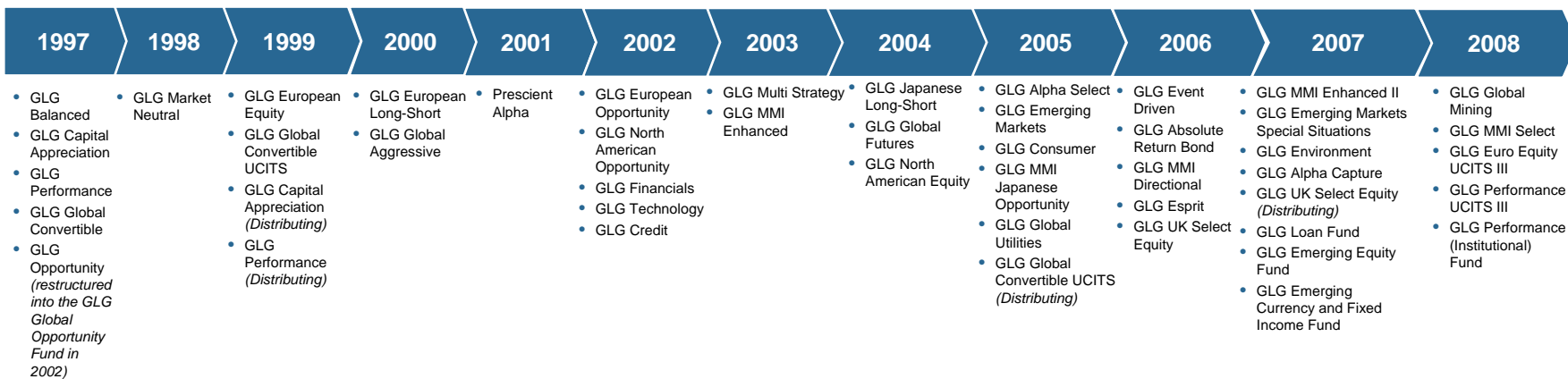
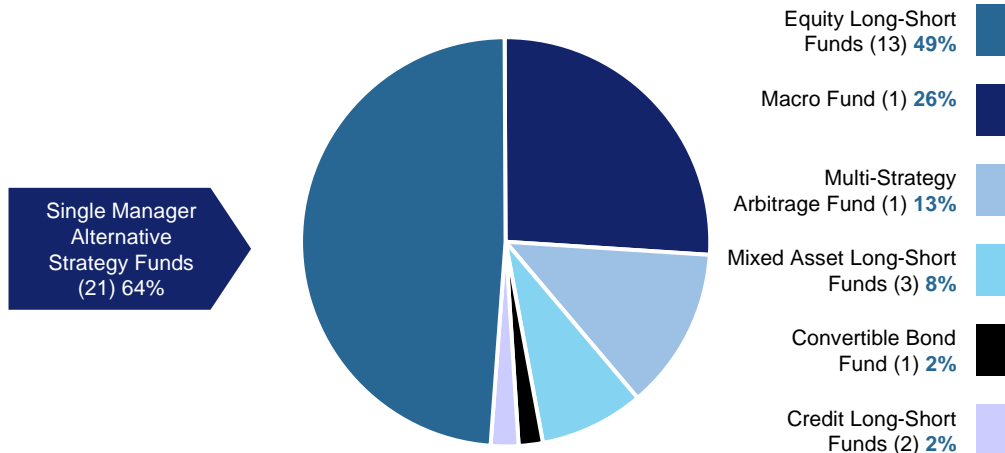
Note: Dollar-weighted average returns are calculated as the composite performance of all constituent funds, weighted by the sum of month end fund AUM and fund net inflows on the subsequent dealing day. Performance measured by core class in each fund. First GLG fund began trading in January 1997; as a result, indices are rebased to 100 as at January 1, 1997 with monthly datapoints through to June 30, 2008. Annualized returns calculated on basis of monthly pricing data.

...GLG'S DIFFERENTIATED MULTI-STRATEGY APPROACH AND...

AUM breakdown by investment strategy



Sub-breakdown of single manager alternative strategy funds



Notes: Data as at June 30, 2008 based on gross AUM. See "Description of Gross and Net Assets Under Management" in Appendix for definition of "gross AUM". Figures in parentheses indicate number of funds within each strategy.

SUBSTANTIAL NET RETURNS, WITH MODERATE INTER-FUND CORRELATION, SINCE INCEPTION

	Gross AUM	Inception Date	Perf. Since Inception	Net Ann. Return	Fund return correlations ⁽¹⁾								
					Emerging Markets	European Long Short	Market Neutral	Alpha Select	Emerging Markets SS	European Equity	Global Convertible UCITS	S&P 500 Index	MSCI World Index
Alternative Strategies													
Emerging Markets <i>(No comparable index)</i>	\$4.7bn	Nov 2005	176.2%	46.4%	1.00	0.59	0.63	0.11	0.28	0.33	0.40	0.10	0.16
European Long-Short <i>MSCI Europe Index</i>	\$3.8bn	Oct 2000	149.9% (25.1%)	12.5% (3.7%)	0.59	1.00	0.57	0.32	0.41	0.27	0.22	0.01	0.10
Market Neutral <i>MSCI World Index</i>	\$2.3bn	Jan 1998	460.7% 43.5%	17.9% 3.5%	0.63	0.57	1.00	0.05	0.39	0.32	0.55	0.19	0.29
Alpha Select Fund <i>FTSE 100 Index</i>	\$1.4bn	Sep 2004	55.0% 26.2%	12.1% 6.3%	0.11	0.32	0.05	1.00	(0.20)	0.13	0.12	(0.13)	(0.04)
Emerging Market SS <i>(No comparable index)</i>	\$1.0bn	Jan 2002	39.7%	30.5%	0.28	0.41	0.39	(0.20)	1.00	0.36	0.27	0.33	0.30
Long-only Strategies													
European Equity <i>MSCI Europe Index</i>	\$1.6bn	Feb 1999	125.7% 0.4%	9.1% 0.0%	0.33	0.27	0.32	0.13	0.36	1.00	0.78	0.77	0.87
Global Convertible UCITS <i>ML Global 300 Convertible Index</i> <i>MSCI World Index</i>	\$0.9bn	Mar 1999	98.4% 52.9% 3.9%	7.6% 4.7% 0.4%	0.40	0.22	0.55	0.12	0.27	0.78	1.00	0.67	0.74

Notes: Data as at June 30, 2008. Funds listed represent seven of GLG's largest funds excluding fund of funds and managed accounts. AUM figures include distributing variants of funds, where applicable. Returns data are for core class in non-distributing funds and are calculated on basis of daily pricing data, where applicable.

1. Correlations calculated based on monthly returns from fund inception date to June 30, 2008.

FINANCIAL SUMMARY

(\$ MM except per share amounts)	2Q 2008	2Q 2007	% Change in Quarters	1H 2008	1H 2007	% Change in Halves
Opening Net AUM	24,646	16,065		24,612	15,154	
Inflows (net of redemptions)	(629)	1,509		138	1,518	
Performance (gains net of losses and fees)	(269)	848		(1,818)	1,693	
Currency translation impact (non US\$ AUM expressed in US\$)	(80)	143		736	220	
Closing Net AUM	23,668	18,585	27.4%	23,668	18,585	27.4%
Average net AUM⁽¹⁾	24,157	17,335	39.4%	24,309	16,608	46.4%
Management fees	90.6	63.0	43.8%	189.4	120.3	57.4%
Performance fees	78.2	340.5	(77.0%)	82.9	343.0	(75.8%)
Administration fees	20.4	14.0	45.7%	42.7	26.7	60.0%
Other	(0.4)	0.5	(191.9%)	5.2	1.0	436.9%
Total net revenues and other income	188.8	418.0	(54.8%)	320.2	491.0	(34.8%)
Compensation, benefits and profit share	(236.7)	(240.6)	(1.6%)	(549.7)	(272.1)	102.1%
General, administrative and other	(30.2)	(28.0)	8.0%	(60.5)	(53.7)	12.6%
Net interest (expense) income	(4.1)	0.2	(2487.1%)	(8.2)	1.6	(594.9%)
Income tax (expense)	(3.3)	(25.0)	86.8%	(9.5)	(28.3)	66.4%
GAAP net income (loss) before minority interests	(85.5)	124.6	(168.6%)	(307.7)	138.6	(322.1%)
Add: Acquisition-related compensation expense⁽²⁾	140.3	-		400.5	-	
Deduct: Tax effect of Acquisition-related compensation expense	(5.5)	-		(5.5)	-	
Deduct: Cumulative dividends	(5.2)	-		(9.3)	-	
Non-GAAP adjusted net income⁽²⁾	44.2	124.6	(64.5%)	78.0	138.6	(43.7%)
Non GAAP weighted average fully diluted shares	314.6	333.9		322.2	333.9	
Non GAAP adjusted net income divided by non GAAP weighted average fully diluted shares	0.14	0.37	(62.2%)	0.24	0.42	(42.9%)

Notes: 1. Calculated as a 2 point average for the quarter and 5 point average for the year.
2. See the appendix for a description of this non-GAAP financial measure.

KEY PERFORMANCE RATIOS

	2Q 2008	2Q 2007	1H 2008	1H 2007	TTM to 6/30/08
Management fees and Administration fees / Avg. net AUM ⁽¹⁾	1.84%	1.78%	1.91%	1.77%	1.87%
Total net revenues and other income / Avg. net AUM ⁽²⁾	3.13%	9.65%	2.63%	5.91%	3.72%
Compensation, benefits and profit share less Acquisition-related compensation expense ⁽³⁾ / Total net revenues and other income	51.0%	57.6%	46.6%	55.4%	51.7%
General, administrative and other expenses / Total net revenues and other income	16.0%	6.7%	18.9%	10.9%	13.3%
Non GAAP adjusted net income ⁽³⁾ / Total net revenues and other income	23.4%	29.8%	24.4%	28.2%	26.9%
“Effective” tax rate (sum of income taxes, cumulative dividends and tax effect of Acquisition-related compensation expense divided by the sum of adjusted net income, income taxes, cumulative dividends and tax effect of Acquisition-related compensation expense)	23.9%	16.7%	23.7%	17.0%	21.1%

- Note:**
1. Ratios annualized for quarterly periods. Average net AUM for a given period is calculated as a 2 point average for the quarters and 5 point average for the years.
 2. Since performance fees are only recognized when they crystallize, typically on June 30th and December 31st, total net revenues and other income captures first half performance fees in 2Q and second half performance fees in 4Q.
 3. See the appendix for a description of this non-GAAP financial measure.

COMPOSITION OF ASSETS UNDER MANAGEMENT

(\$ MM)	As of June 30, 2008	As of March 31, 2008	3-Month Change	As of June 30, 2007	12-Month Change
Alternative strategy	17,772	\$ 19,267	\$ (1,495)	\$ 12,826	\$ 4,946
Long-only	4,684	4,254	430	4,432	252
Internal FoHF	2,191	2,233	(42)	1,627	564
External FoHF	691	651	40	599	92
Gross fund-based AUM	25,337	26,404	(1,067)	19,484	5,853
Managed accounts	2,110	2,385	(275)	1,843	267
Cash and other holdings	448	347	101	194	254
Gross AUM	27,895	29,136	(1,241)	21,522	6,373
Less: internal FoHF investments in GLG Funds	(2,047)	(2,217)	170	(1,642)	(405)
Less: external FoHF investments in GLG Funds	(50)	(51)	1	(56)	6
Less: alternative strategy investments in GLG Funds	(2,130)	(2,221)	91	(1,239)	(891)
Net AUM	\$ 23,668	\$ 24,646	\$ (978)	\$ 18,585	\$ 5,083

	Three months ended June 30, 2008	Three months ended March 31, 2008	Three months ended June 30, 2007
Quarterly average gross AUM	\$ 28,516	\$ 29,111	\$ 20,089
Quarterly average net AUM	24,157	24,629	17,335
Opening net AUM	\$ 24,646	\$ 24,612	\$ 16,085
Inflows (net of redemptions)	(629)	767	\$ 1,509
Performance (gains net of losses and fees)	(269)	(1,549)	\$ 848
Currency translation impact	(80)	816	\$ 143
Closing net AUM	\$ 23,668	\$ 24,646	\$ 18,585

Note: Inflows over a period can distort performance figures when expressed as a percentage of opening net AUM.

GLG IS A WORLD-CLASS FRANCHISE

- **Leading Alternative Investment Manager**
- **GLG Team and Culture**
- **Multi-Strategy Approach Including Long-Only Products**
- **Strong and Sustained Investment Performance**
- **World-Class Client Base**
- **Rigorous Risk Management and Controls**
- **Management Depth, Experience and Commitment**



APPENDIX

HISTORY OF GLG

- **GLG was founded by Noam Gottesman, Pierre Lagrange and Jonathan Green in 1995 as a division of Lehman Brothers**
 - Founders had worked together at Goldman Sachs Private Client Services since late 1980s
- **GLG began to offer fund products in early 1997**
- **Became an independent business in 2000, with Lehman Brothers initially holding a 20% minority interest (currently 11%)**
- **Since 2000, GLG has made considerable investments developing a cohesive investment management team and robust platform**
 - Headcount growth from 55 in 2000 to over 360 today
- **GLG accessed the public markets through a reverse acquisition transaction with Freedom in November 2007**

TWO IMPORTANT STRATEGIC INVESTORS: ISTITHMAR AND SAL. OPPENHEIM

- **Istithmar and Sal. Oppenheim each own approximately 2% equity stakes purchased from a former GLG principal in August 2007. Both are investors in GLG managed funds**

Istithmar

- Government of Dubai-owned private equity and alternative investment firm
- Headquartered in Dubai, UAE with offices in New York and Shanghai
- Intend to focus relationship on broadening GLG's Middle Eastern distribution, product development and investment opportunities

Sal. Oppenheim

- Europe's largest independent private bank
- Headquartered in Cologne, Germany and family owned since its foundation in 1789
- Focus on asset management and investment banking
- Intend to focus relationship on product development tailored for the German market

TAXES

- GLG will not be impacted by proposed US tax legislation regarding the taxation of publicly-held private equity firms and hedge funds structured as *partnerships*. As a US corporation, GLG pays and will pay US corporate taxes
- GLG will not be impacted by possible US tax legislation regarding the tax rates imposed on “carried interest” earnings. GLG earns fee income and does not receive a “carried interest”
- GLG expects its “effective” tax rate (sum of income taxes, cumulative dividends⁽¹⁾ and tax effect of Acquisition-related compensation expense divided by sum of adjusted net income, income taxes, cumulative dividends and tax effect of Acquisition-related compensation expense) to be in the range of 20% to 25% over the next three years, but the “effective” tax rate will depend on a number of factors:
 - Jurisdictions in which GLG does business and the income taxes in those jurisdictions
 - Relative growth rates in earnings in the jurisdictions in which GLG does business
- GLG’s low expected “effective” tax rate going forward is largely the result of the asset basis step-up and associated 15-year goodwill amortization deduction for US tax purposes as a result of the reverse acquisition transaction (approximately \$216 million per year)

Note: 1. Cumulative dividends are distributions payable to the holders of exchangeable shares of FA Sub 2 Limited, a subsidiary of GLG Partners, Inc, in respect of our estimate of the net taxable income of FA Sub 2 Limited allocable to such holders multiplied by an assumed tax rate.

SUMMARY OF GLG WARRANTS (NYSE: GLG/WS)

	Public Offering Warrants	Founders' Warrants	Sponsors' Warrants	Co-Investment Warrants
Outstanding⁽¹⁾	32,984,674	12,000,003	4,500,000	5,000,000
Exercise Price	\$7.50	\$7.50	\$7.50	\$7.50
Exercise Period⁽²⁾	<ul style="list-style-type: none"> December 21, 2007 until December 28, 2011 	<ul style="list-style-type: none"> Closing price > \$14.25 for 20 trading days within a 30 trading day period beginning 90 days after a Business Combination 	<ul style="list-style-type: none"> Same as Public Offering Warrants 	<ul style="list-style-type: none"> Same as Public Offering Warrants
Redemption Conditions	<ul style="list-style-type: none"> All outstanding warrants are redeemed Closing price >\$14.25 on each of 20 trading days within any 30 trading day period ending on the third business day prior to the date the redemption notice is given 	<ul style="list-style-type: none"> N/A as long as held by founders or their permitted transferees 	<ul style="list-style-type: none"> N/A as long as held by founders or their permitted transferees 	<ul style="list-style-type: none"> Same as Public Offering Warrants
Redemption Notice	<ul style="list-style-type: none"> No less than 30 days prior to redemption 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Same as Public Offering Warrants
Redemption Price	<ul style="list-style-type: none"> \$0.01 per warrant 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Same as Public Offering Warrants
“Cashless Exercise”	<ul style="list-style-type: none"> Only applicable to warrants exercised in a redemption period 	<ul style="list-style-type: none"> If Public Offering Warrants become exercisable and are called for redemption, founders and sponsors will agree to amend to provide for cashless exercise 	<ul style="list-style-type: none"> Same as Founders' Warrants 	<ul style="list-style-type: none"> Same as Public Offering Warrants

Notes: 1. As of August 4, 2008.

2. All warrants will expire on December 28, 2011.

WARRANT / SHARE REPURCHASE PROGRAM⁽¹⁾

- GLG has repurchased approximately 14.3 million warrants at a total cost of roughly \$82.9 million, or an average cost of \$5.80 per warrant. Repurchases represented approximately 19% of the warrants outstanding as of the closing of the reverse acquisition transaction. No warrants were repurchased during Q2.
- 5.5 million warrants have been exercised at \$7.50 per share for an aggregate exercise price of \$41.4 million. During Q2, no warrants were exercised.
- Giving effect to repurchases and warrant exercises, approximately one quarter of the warrants outstanding as of the closing of the reverse acquisition transaction have been retired or converted into common stock.
- GLG has repurchased 0.3 million shares of GLG common stock for an aggregate cost of \$4.0 million.
- On August 4, 2008, the Board of Directors approved a six month extension of the existing stock and warrant repurchase program under which approximately \$117.0 million remains available for such repurchases through February 4, 2009.

	<u>November 2, 2007</u>	<u>August 4, 2008</u>
<u>Non-GAAP fully diluted shares outstanding⁽²⁾:</u>		
Assuming the August 4, 2008 price of \$8.91	316.5 million	314.7 million

Note: 1. All repurchase and warrant exercise information is as of August 4, 2008.

2. See the appendix for a description of this non-GAAP financial measure and a reconciliation to GAAP fully diluted shares. Uses warrants and shares outstanding as of dates referenced.

NON GAAP WEIGHTED AVERAGE FULLY DILUTED SHARES AT DIFFERENT SHARE PRICES

Share price	Non GAAP fully diluted shares ⁽¹⁾
\$7.00	302.2 million
\$7.50	306.1 million
\$8.00	309.5 million
\$8.50	312.5 million
\$9.00	315.2 million
\$9.50	317.6 million
\$10.00	319.7 million
\$10.50	321.7 million
\$11.00	323.5 million
\$12.00	326.5 million
\$13.00	329.2 million
\$14.00	331.4 million
\$15.00	333.4 million

- Notes:**
1. See the appendix for a description of this non-GAAP financial measure and a reconciliation to GAAP fully diluted shares. Uses shares and warrants outstanding as of August 4, 2008.
 2. At the August 4, 2008 GLG share price of \$8.91, non GAAP weighted average fully diluted shares were 314.7 million.

MARKET CAPITALIZATION

	2Q 2008	1Q 2008	2Q 2007
Outstanding (MM)			
Issued and outstanding common stock	245.7	247.4	171.6
FA Sub 2 Limited Exchangeable Shares	58.9	58.9	58.9
Total	304.6	306.3	230.5
Warrants	54.5	54.5	-
Equity Market Capitalization⁽¹⁾ (\$MM)			
Common equity market capitalization ⁽²⁾	2,376	3,636	-
Warrant market capitalization	108	248	-
Total equity capitalization	2,484	3,884	-

Notes: 1. Based on quarter-ending prices.
2. Assumes conversion of FA Sub 2 Limited Exchangeable Shares.

DESCRIPTION OF NON-GAAP WEIGHTED AVERAGE FULLY DILUTED SHARE COUNT

- **Non GAAP weighted average fully diluted shares:** GLG's management assesses business performance per share based on the measure "non GAAP weighted average fully diluted shares outstanding," which adjusts average fully diluted shares outstanding under GAAP for (1) the unvested shares issued pursuant to our equity participation plan, which are recorded under GAAP as treasury shares, but upon which we will pay dividends; (2) unvested shares awarded under our 2007 Restricted Stock Plan and our 2007 Long-Term Incentive Plan upon which we will pay dividends; (3) the impact on the weighted average fully diluted shares outstanding of including all of the 69 million outstanding shares of Freedom common stock immediately prior to the closing of the acquisition by Freedom from January 1, 2006 rather than from November 2, 2007; and (4) the impact of including all 74 million Freedom warrants outstanding immediately prior to the closing of the acquisition by Freedom of GLG Partners LP and associated entities as outstanding from January 1, 2006, rather than from November 2, 2007, in determining the weighted average number of warrants outstanding in each period, and applying the treasury stock method to determine the number of fully diluted shares outstanding under such warrants applying the stock price on November 2, 2007 for all dates prior to November 2, 2007.
- Non GAAP weighted average fully diluted shares is not a measure of financial performance under GAAP and should not be considered as an alternative to GAAP fully-diluted shares outstanding or in calculating GAAP earnings per share. Non GAAP weighted average fully diluted shares is a non GAAP financial measure that we use internally to measure the number of shares on which we expect to pay dividends plus the warrants outstanding under the treasury stock method.

RECONCILIATION OF NON-GAAP WEIGHTED AVERAGE FULLY DILUTED SHARES

<u>Non GAAP adjustments to weighted average fully diluted share count</u>	<u>2Q 2008</u>	<u>1Q 2008</u>	<u>2Q 2007</u>
Common stock:			
GAAP weighted average fully diluted share count	211,454	211,167	135,712
add: invested shares issued pursuant to our equity participation plan, Restricted Stock Plan and LTIP on which dividends will be paid	36,085	36,272	35,851
add: impact on weighted average fully diluted shares outstanding in each period of including 69.8 million shares of Freedom common stock from January 1, 2006 instead of November 2, 2007	-	-	69,800
Non GAAP weighted average fully diluted share count	<u>247,539</u>	<u>247,439</u>	<u>241,363</u>
FA Sub 2 Limited Exchangeable Shares:			
GAAP weighted average fully diluted share count	-	-	58,905
add: inclusion of FA Sub 2 Limited Exchangeable Shares as dilutive under non GAAP	58,905	58,905	-
Non GAAP weighted average fully diluted share count	<u>58,905</u>	<u>58,905</u>	<u>58,905</u>
Warrants:			
GAAP weighted average fully diluted share count	-	-	-
add: inclusion of weighted average warrants as dilutive under non-GAAP ⁽¹⁾⁽²⁾	8,169	22,139	33,625
Non GAAP weighted average fully diluted share count outstanding	<u>8,169</u>	<u>22,139</u>	<u>33,625</u>
<u>Non GAAP, Weighted Average Fully Diluted Share Count</u> ⁽¹⁾⁽²⁾			
Common stock	247,539	247,439	241,363
FA Sub 2 Limited Exchangeable Shares	58,905	58,905	58,905
Warrants	8,169	22,139	33,625
Total	<u>314,613</u>	<u>328,483</u>	<u>333,893</u>
Equity Market Capitalization (US\$ in Thousands)			
Common equity market capitalization ⁽³⁾	2,375,771	3,636,305	-
Warrant market capitalization	108,425	247,905	-
Total equity capitalization ⁽³⁾	<u>2,484,196</u>	<u>3,884,210</u>	<u>-</u>

- Notes:**
1. Reflects weighted average diluted shares outstanding eligible to receive common dividends or the equivalent plus diluted warrants outstanding under the treasury stock method.
 2. Uses the November 2, 2007, the date the reverse acquisition transaction closed, price of \$13.70 and share count of 230,467,891 for all prior periods.
 3. Assumes conversion of FA Sub 2 Limited Exchangeable Shares

LIMITED PARTNER PROFIT SHARE ARRANGEMENT

- Mid-2006, GLG entered into partnerships with a number of its key personnel
- These individuals:
 - Ceased being employees and became holders of direct or indirect limited partnership interests in GLG entities and provide services to GLG directly or through two limited liability partnerships
- Are entitled to:
 - Priority drawings paid as a partnership draw: a fixed base limited partner profit share and a variable limited partner profit share which is contractually linked to management fees and performance fees attributable to the individuals concerned.
 - Discretionary limited partner profit share which is determined by management in its sole discretion

ACQUISITION-RELATED COMPENSATION EXPENSE

- Following the reverse acquisition transaction, and as required by SFAS 123(R), GLG's GAAP compensation, benefits and profit share expense reflects share-based and other compensation recognized in respect of:
 - the equity participation plan (including with respect to the cash portion of the awards under the plan in the aggregate amounts of \$104 million, \$32 million and \$13 million for the three 12-month periods beginning with the consummation of the acquisition). Related expenses will end in 2010⁽¹⁾.
 - 10,000,000 shares allocated for the benefit of employees, service providers and certain key personnel under the Restricted Stock Plan. Related expenses will end in 2011⁽²⁾.
 - the agreement among the Principals and Trustees. Related expenses will end in 2012⁽³⁾.
- Additionally, GLG subtracts any compensation expense related to dividends paid on unvested shares. Compensation expense is only booked in accordance with SFAS 123(R) on dividends on unvested shares that are ultimately not expected to vest.

Notes:

1. Vesting period lasting three years.
2. Vesting period lasting four years.
3. Vesting period lasting five years.

COMPENSATION, BENEFITS AND PROFIT SHARE

- Under GAAP, there is a charge to compensation expense for Acquisition-related compensation expense based on certain service conditions. However, GLG's management believes that this charge does not reflect its ongoing core business operations and compensation expense.
- Instead GLG's management assesses its personnel related expenses based on the measure non GAAP compensation, benefits and profit share, or non GAAP CBP. Non GAAP CBP reflects GAAP compensation, benefits and partner profit share adjusted to exclude Acquisition-related compensation expense in connection with the acquisition by Freedom Acquisition Holdings, Inc. ("Freedom") of GLG Partners LP and associated entities.
- Non GAAP CBP is not a measure of financial performance under GAAP and should not be considered as an alternative to employee compensation and benefits.

ADJUSTED NET INCOME

- **Non GAAP Adjusted Net Income:** GLG’s management assesses the underlying performance of its business based on the measure “adjusted net income,” which adjusts net income before minority interest for (1) the Acquisition-related compensation expense and its associated tax benefit, (2) to the extent that GLG records a tax benefit related to Acquisition-related compensation that is tax deductible for GAAP purposes, the impact of that tax benefit in calculating non GAAP adjusted net income, and (3) the cumulative dividends payable to the holders of exchangeable shares of its FA Sub 2 Limited subsidiary in respect of its estimate of the net taxable income of FA Sub 2 Limited allocable to such holders multiplied by an assumed tax rate.
- Adjusted net income is not a measure of financial performance under GAAP and should not be considered as an alternative to GAAP net income as an indicator of GLG’s operating performance or any other measures of performance derived in accordance with GAAP.

GROSS AUM LEVELS OF ALL GLG FUNDS AS OF JUNE 30, 2008

	Gross AUM	Inception Date
ALTERNATIVE STRATEGIES		
Equity Long Short		
GLG European Long-Short Fund	\$3.83bn	Oct 2000
GLG Alpha Select Fund	\$1.39bn	Sep 2004
GLG North American Opportunity Fund	\$0.85bn	Jan 2002
GLG Technology Fund	\$0.40bn	Jun 2002
GLG Financials Fund	\$0.35bn	Jun 2002
GLG European Opportunity Fund	\$0.33bn	Jan 2002
GLG Esprit Fund	\$0.28bn	Sep 2006
GLG Global Mining Fund	\$0.25bn	Jan 2008
GLG Global Utilities Fund	\$0.21bn	Dec 2005
GLG Consumer Fund	\$0.09bn	Nov 2005
GLG Japanese Long-Short Fund	\$0.01bn	Nov 2004
Convertible / Credit / Relative Value		
GLG Market Neutral Fund	\$2.35bn	Jan 1998
GLG Event Driven Fund	\$0.42bn	May 2006
GLG Global Convertible Fund	\$0.37bn	Aug 1997
GLG Credit Fund	\$0.28bn	Sep 2002
GLG Loan Fund	\$0.07bn	Oct 2007
Emerging Markets		
GLG Emerging Markets Fund	\$4.65bn	Nov 2005
GLG Emerging Markets Special Situations Fund	\$1.01bn	Apr 2007
GLG Emerging Currency and Fixed Income Fund	\$0.38bn	Nov 2007
GLG Emerging Equity Fund	\$0.22bn	Nov 2007
MULTI-FUND STRATEGIES		
GLG Global Opportunity Fund	\$1.21bn	Feb 1997
GLG Multi-Strategy Fund	\$0.96bn	Jan 2003
GLG Global Aggressive Fund	\$0.02bn	Jan 2000

	Gross AUM	Inception Date
TRADITIONAL LONG ONLY STRATEGIES		
Equity Strategies		
GLG European Equity Fund	\$1.61bn	Feb 1999
GLG Performance Fund	\$0.56bn	Jan 1997
GLG Performance (Institutional) Fund	\$0.54bn	Apr 2008
GLG Performance (Distributing) Fund	\$0.36bn	Apr 1999
GLG UK Select Equity Fund	\$0.05bn	Dec 2006
GLG Environment Fund	\$0.04bn	Jan 2007
GLG North American Equity Fund	\$0.04bn	Jan 2004
GLG UK Select Equity (Distributing) Fund	\$0.03bn	Apr 2007
GLG European Equity (UCITS III) Fund	\$0.02bn	Jan 2008
GLG Alpha Capture Fund	\$0.01bn	Mar 2007
GLG Performance (UCITS III) Fund	\$0.01bn	Jan 2008
Mixed Asset Strategies		
GLG Global Convertible UCITS Fund	\$0.95bn	Mar 1999
GLG Capital Appreciation (Distributing) Fund	\$0.34bn	Apr 1999
GLG Capital Appreciation Fund	\$0.13bn	Mar 1997
GLG Balanced Fund	\$0.02bn	Mar 1997
GLG Global Convertible UCITS (Distributing) Fund	\$0.02bn	Oct 2005
GLG MULTI-MANAGER INVESTMENTS		
GLG MMI Enhanced Fund	\$0.31bn	Dec 2003
GLG MMI Diversified Fund	\$0.25bn	Oct 2001
GLG MMI Macro Fund	\$0.04bn	Jul 2006
GLG MMI Select Fund	\$0.04bn	Feb 2008
GLG MMI Japanese Opportunity Fund	\$0.03bn	Jun 2005
GLG MMI Enhanced II Fund	\$0.03bn	Jan 2007
MANAGED ACCOUNTS, CASH AND OTHER SECURITIES		
Managed Accounts	\$2.11bn	N/A
Cash	\$0.37bn	N/A
Other Securities	\$0.08bn	N/A
TOTAL GROSS AUM		\$27.90bn
Alternative Strategy GLG Funds invested in other GLG Funds	(\$2.13bn)	
Internal FoHF GLG Funds invested in other GLG Funds	(\$2.05bn)	
External FoHF GLG Funds invested in other GLG Funds	(\$0.05bn)	
TOTAL GLG FUNDS INVESTED IN OTHER GLG FUNDS	\$4.23bn	
TOTAL NET AUM	\$23.67bn	

Note: See "Description of Gross and Net Assets Under Management" in Appendix for definition.

DESCRIPTION OF GROSS AND NET ASSETS UNDER MANAGEMENT

- **GLG's funds make use of fund-in-fund reinvestment in the following ways:**
 - GLG's internal fund of hedge fund ("FoHF") products invest substantially all of their assets in GLG's single-manager alternative or long-only fund products;
 - GLG's external FoHF products may invest a small proportion of their assets in GLG's single-manager alternative or long-only funds; and
 - GLG's single-manager alternative fund products may invest some proportion of their assets in other GLG single-manager alternative fund products
- **Gross AUM presentation includes assets invested from other GLG Funds**
- **Net AUM presentation is net of assets invested from other GLG Funds**

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