

WELCOME

Tullett Prebon
2015 Capital Markets Day





Tullett Prebon **Capital Markets Day**

12th June, 2015

John Phizackerley
Chief Executive, Tullett Prebon



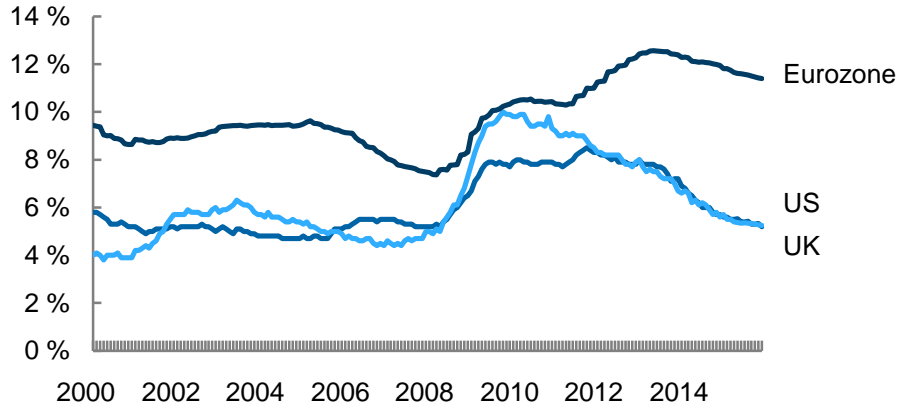
Agenda for the morning

TIME	SESSION	PRESENTER
08:30 – 09:00	Registration and coffee	
09:00 – 09:30	Introduction and general insights	John Phizackerley, Chief Executive
09:30 – 09:50	EMEA	Angus Wink, CEO, EMEA
09:50 – 10:10	The Americas	John Abularrage, CEO and President, The Americas
10:10 – 10:25	Asia Pacific	Angus Wink, CEO, EMEA
10:25 – 10:50	Coffee break	
10:50 – 11:10	Energy	Andrew Polydor, Global Head of Energy and Commodities
11:10 – 11:30	Tullett Prebon Information	Frank Desmond, CEO, Tullett Prebon Information
11:30 – 11:40	Summary	John Phizackerley, Chief Executive
11:40 – 12:05	Q & A	
12:05 – 13:00	Lunch	

Macroeconomic background

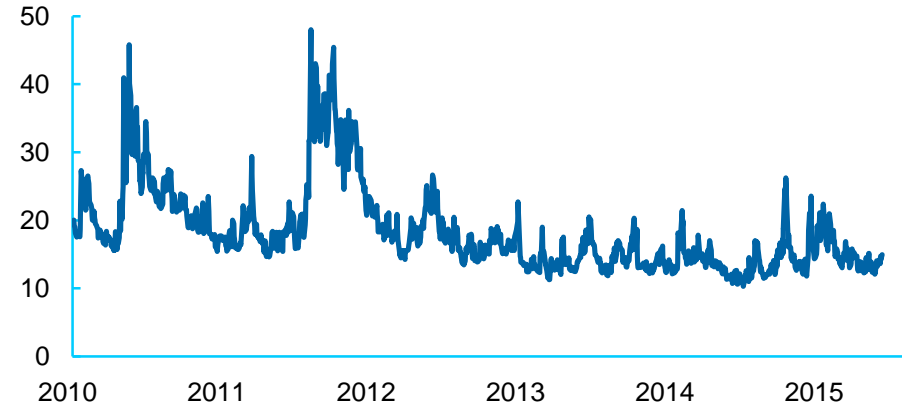
Unemployment rate – Eurozone, UK and US

% of total labour force, 2000 - May 2015



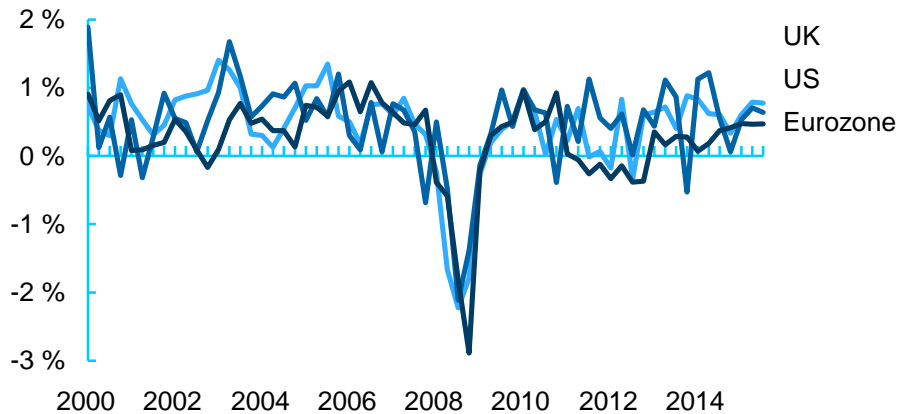
VIX

PX_LAST, January 2010 - June 2015



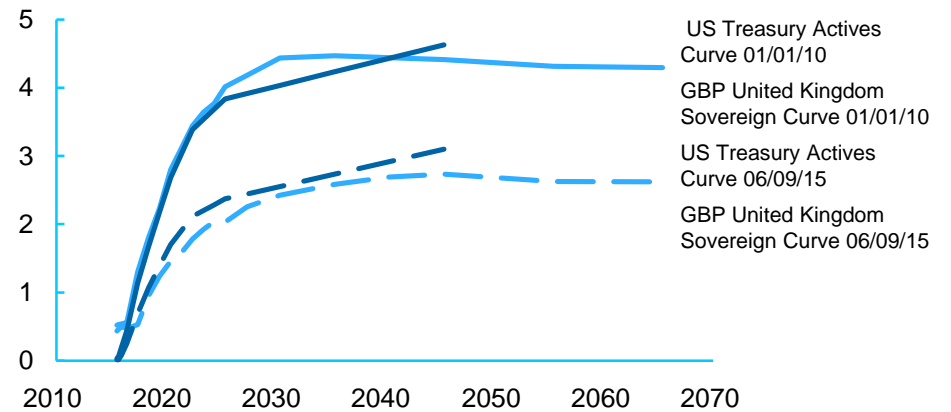
Real GDP – Eurozone, UK and US

Quarterly growth rate, %, 2000 to 2015



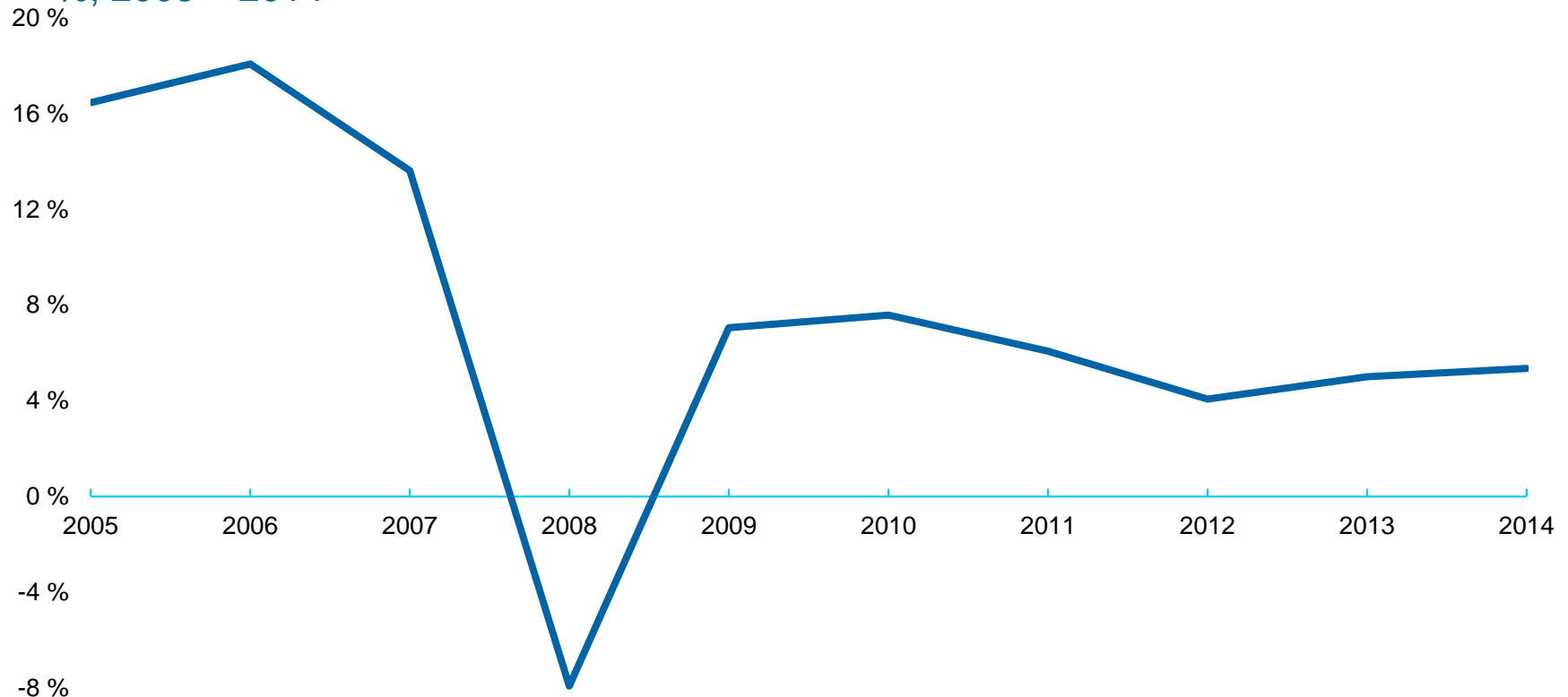
Yield, UK Sovereign and US Treasury

Mid Conventional %, January 2010 and June 2015



Bank ROEs

Average return on equity for a representative sample of Tullett Prebon's clients¹
%, 2005 – 2014



¹ UBS, Standard bk, Societe Generale, RBS grp, Nomura, Morgan Stanley, JPMorgan, HSBC, Goldman Sachs, Deutsche bk, Credit Suisse, Citigroup, BNP Paribas, Barclays, Bk of America

Source: McGraw-Hill Companies' S&P Capital IQ



A central role in global markets – against a challenging backdrop

Central role

- We are at the heart of the global wholesale financial system
- We facilitate price discovery and flow of capital to support the capital markets, government and corporate borrowing
- We contribute to the liquidity, transparency, risk management and efficiency of financial markets
- We enhance global trade

Against a challenging backdrop

- Poor global macroeconomic environment
- Flat yield curves and sporadic volatility
- Sporadic volatility
- Shrinking balance sheets
- Tough regulation
- Scandals and fines
- Shutting of trading desks
- Exiting product lines
- Liquidity concerns



Industry recognition: awards



Risk Magazine's 2014 Annual Interdealer Rankings

More No. 1 positions than any other single interdealer broker

Voted best overall IDB in Currency



FX Week Best Banks Awards 2014

Best Broker for Forward FX
14th year running



Inside Market Data Awards 2015

Best Data Provider (Broker)
5th year running

Industry recognition: energy awards



Risk and Energy Risk Commodity Rankings 2014

Overall Top Broker in Electricity Products for 6th year running

Overall Top Broker in Oil Products



Futures and Options Awards 2014

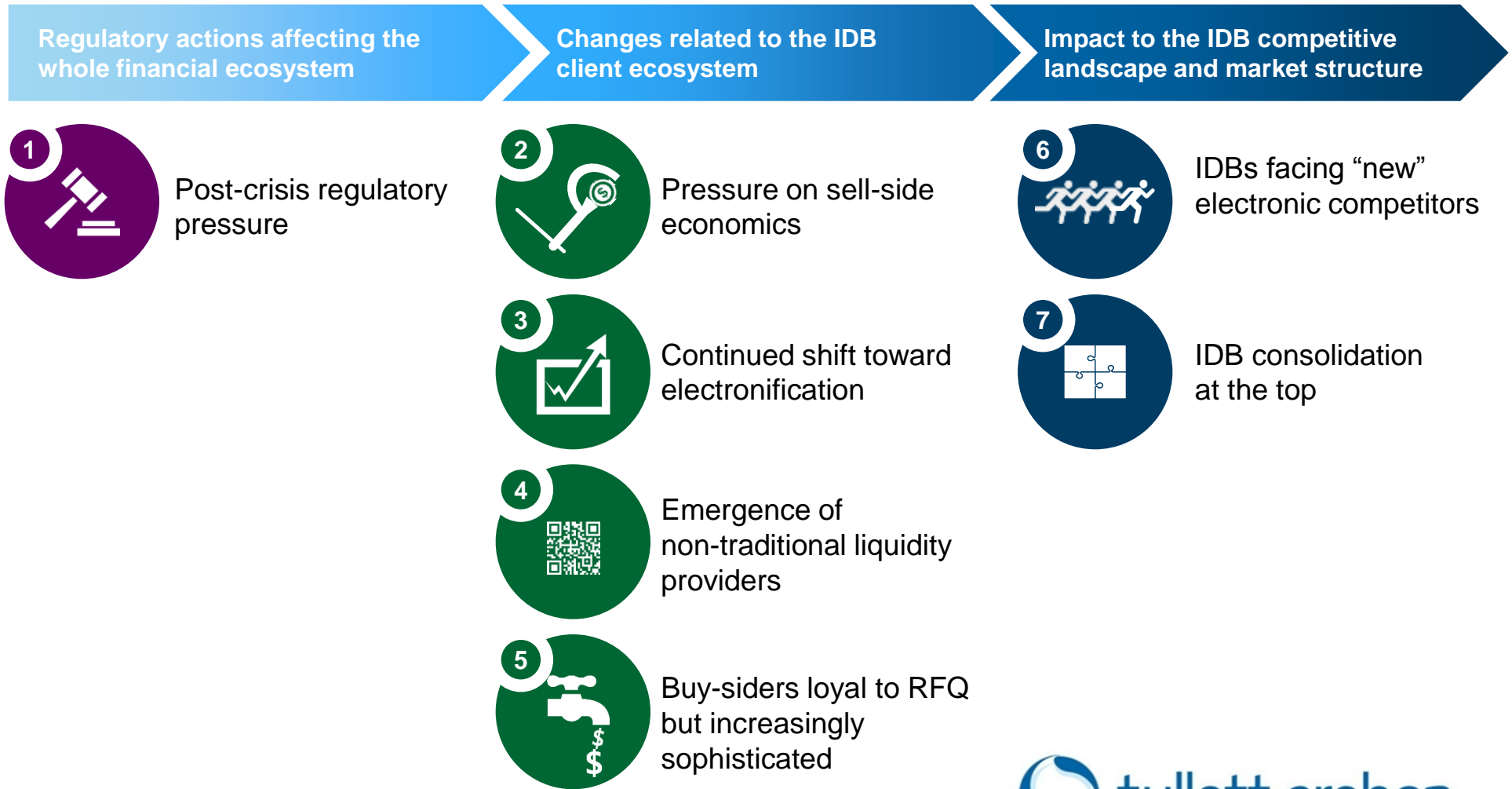
Commodities Broker of the Year and Best Innovation by a Broker



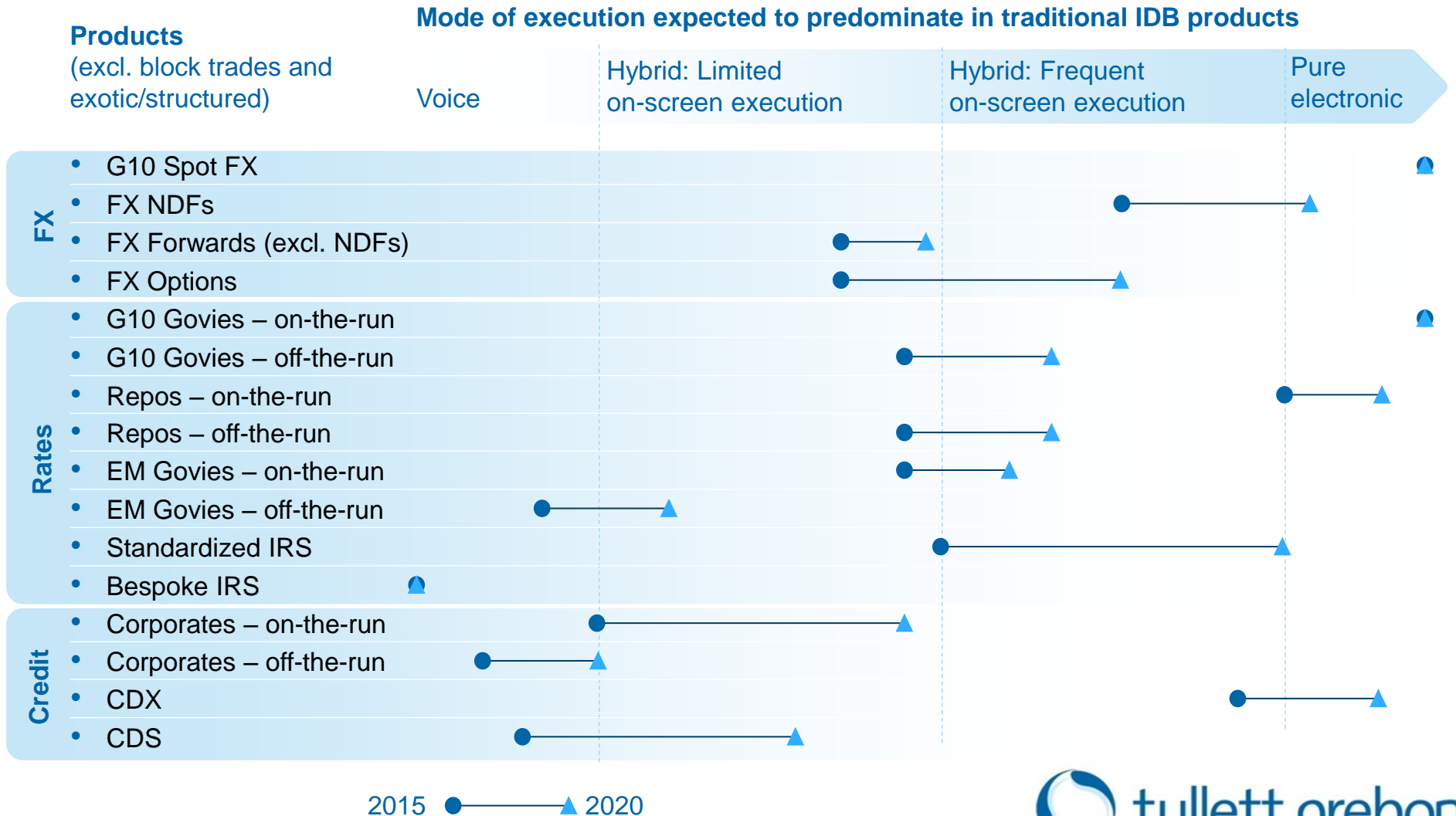
GlobalCapital's 2014 Global Derivatives Awards

Commodity Derivatives Interdealer Broker of the Year

We identified 7 main trends affecting our industry

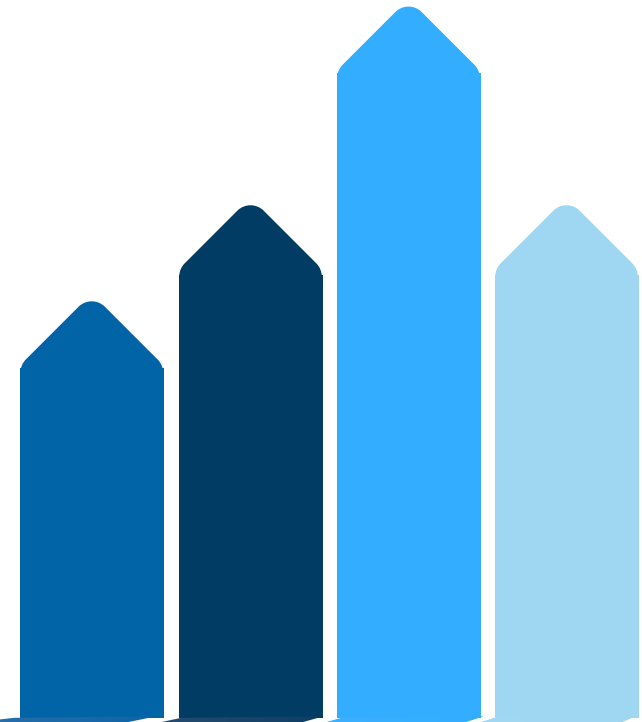


In traditional interdealer markets, electrification is expected to increase – but only few are expected to go fully electronic soon



Activity to date

- Strengthened executive leadership team
- Strengthened governance & risk frameworks
- Launched performance management process
- Increased internal information flow & communications
- Rolled out culture & conduct agenda, “Time for Change”



2015 Town halls held in all major regions



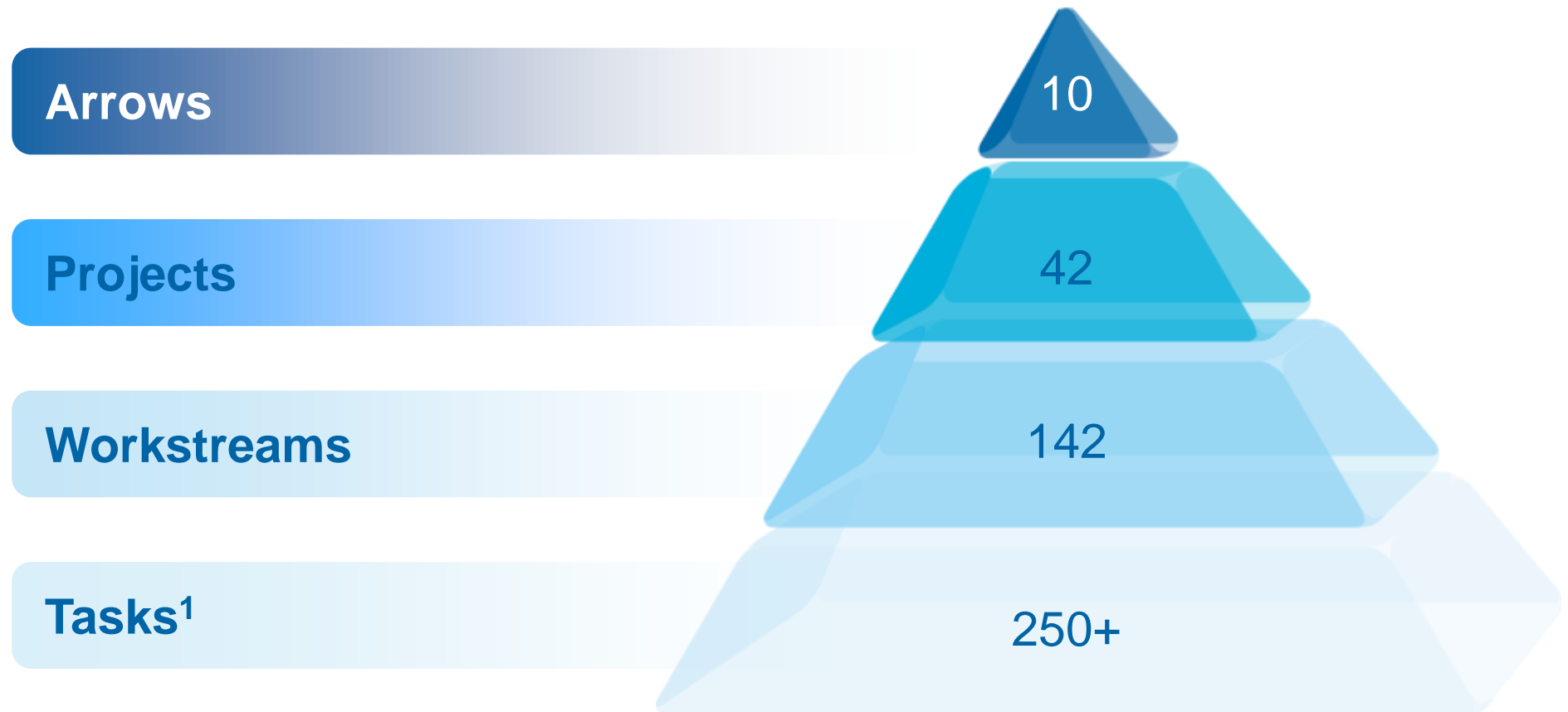
2015 Strategy Management meeting





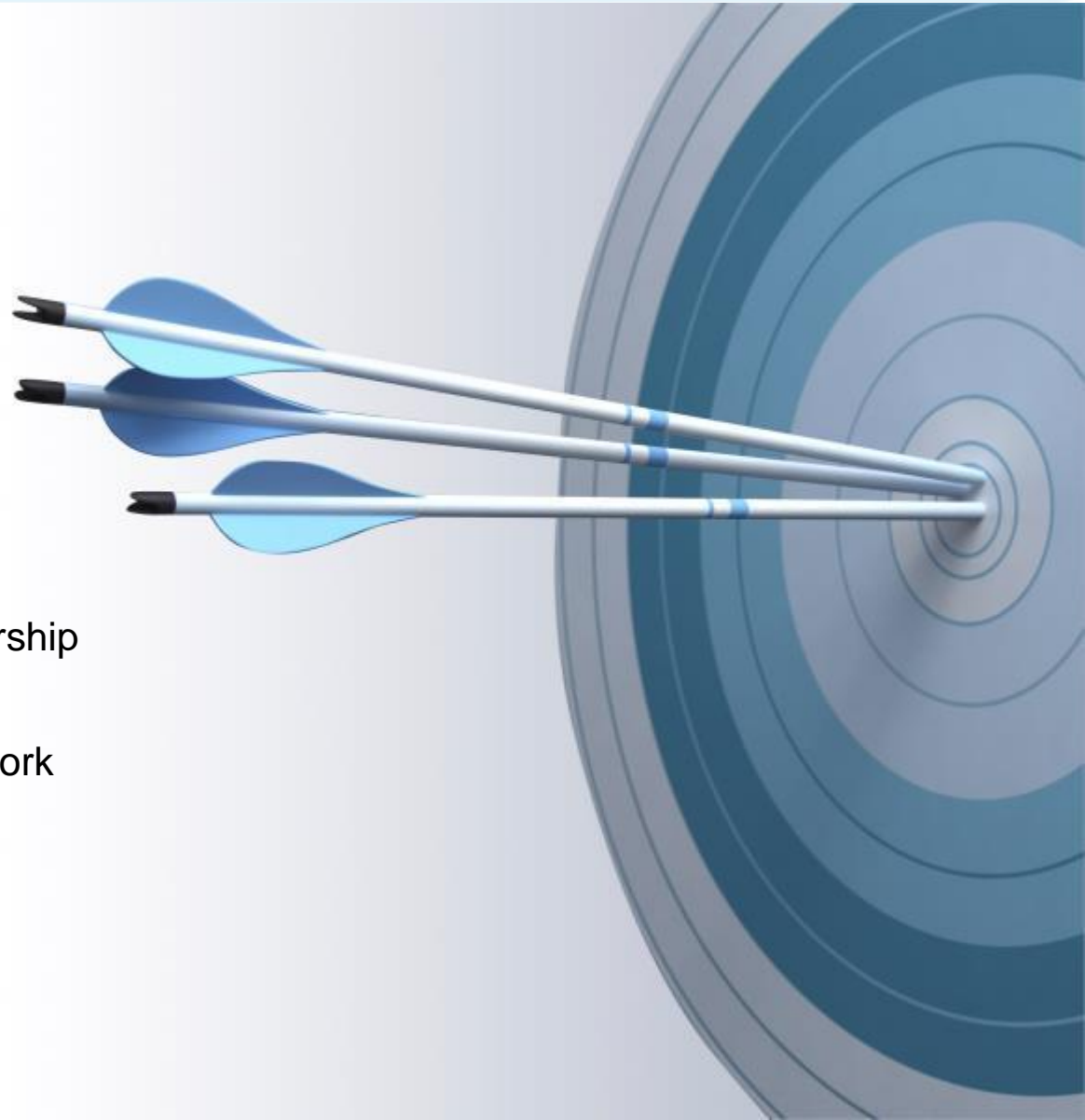
10 arrows

Implementing the strategy



10 arrows

1. Strategically add brokers
2. Build our energy business
3. Win new all-to-all client business
4. Further monetise Tullett Prebon Information
5. Invest strategically in our IT
6. Adopt a focussed and disciplined CRM approach
7. Develop our acquisition and partnership capabilities
8. Create a robust investment framework
9. Recharge our HR
10. Design and market our brand



Segmenting our global businesses

Segmented and modelled 71 global business lines by:

- Fee pools
- Competition
- Margins
- Regulation
- Technology
- Macro outlook

1 Spot FX London

Description – Tullett Prebon current business

- Spot FX in TP has become a small, niche business based on (i) relationships that are still relying on the shift to electronic and (ii) remaining of some clients to Europe, e.g., due to fear of losing issues
- Very traditional business that has largely moved to client
- All business excluded on platform (e.g. EBS)

Market Attractiveness

What are the two to three main factors or forces affecting market dynamics (e.g. capital requirement, competition, regulation changes, electrification, pressure on commissions...)

Ability to compete

What is the basis of your competitive advantage today? (e.g. technology, liquidity, people...)

2 Forward FX London

Description – Tullett Prebon current business

- Global business
- Name give-up business
- A large part of the business has been captured by electronic single dealer platforms owned by the banks. DBs no longer trade with tier 20 banks as 50% offer better pricing
- TP's value proposition today: focus on executing large (unsuitable for single dealer platform and broker) the top players, which don't want to talk directly to each other

Market Attractiveness

What are the two to three main factors or forces affecting market dynamics (e.g. capital requirement, competition, regulation changes, electrification, pressure on commissions...)

Ability to compete

What is the basis of your competitive advantage today? (e.g. technology, liquidity, people...)

3 Cash & Deposits / Non-banking London

Description – Tullett Prebon current business

- Cash deposit in dollar and sterling. Euro desk closed a few years ago
- Non-banking covers cash deposits for Local Authorities

Market Attractiveness

What are the two to three main factors or forces affecting market dynamics (e.g. capital requirement, competition, regulation changes, electrification, pressure on commissions...)

Ability to compete

What is the basis of your competitive advantage today? (e.g. technology, liquidity, people...)

71 cells have been defined with the Regional CEOs as the relevant components of the business, 66 were assessed to date

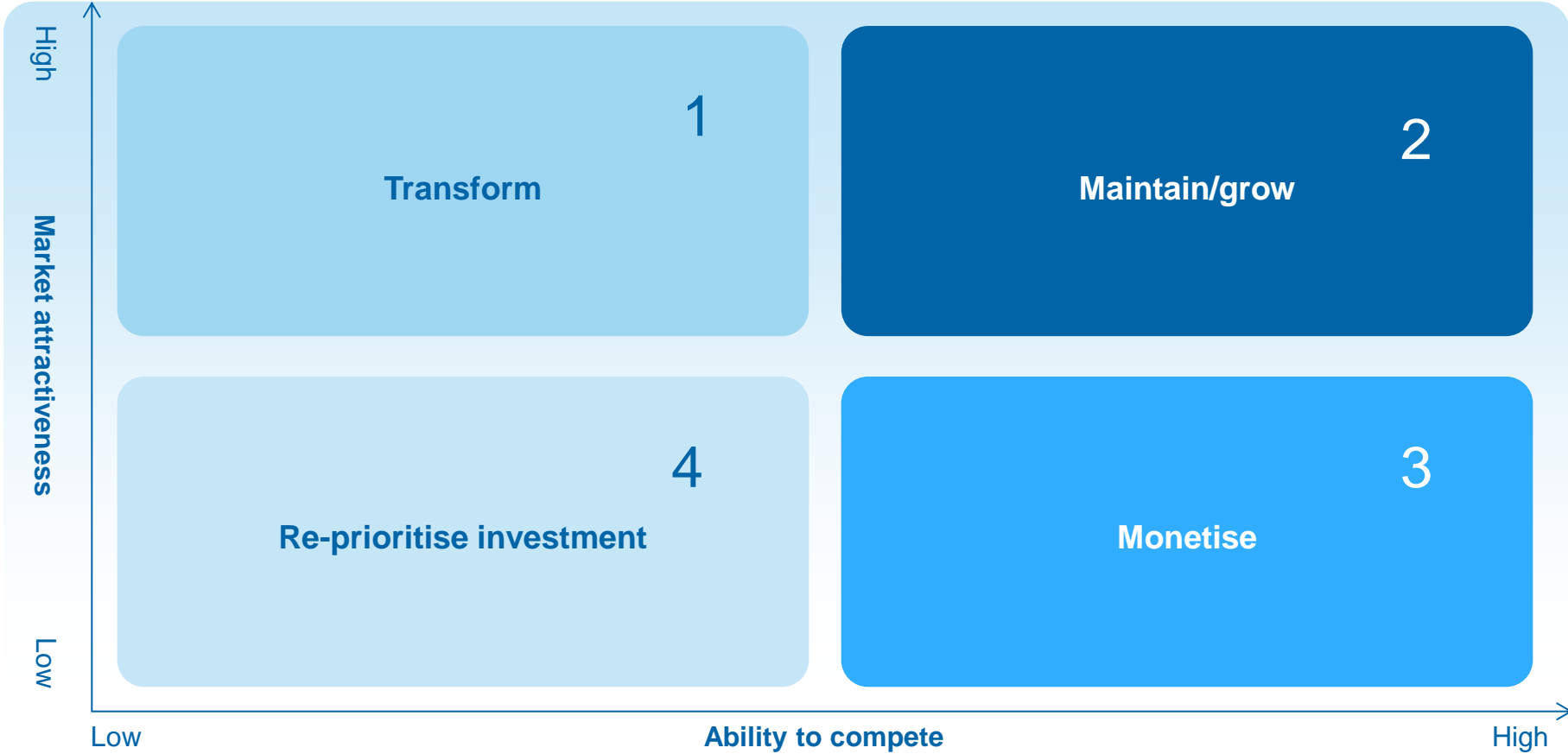
1st revenue, CM -36
1st revenue growth -2-8%

TP's Market Share -35%
TP position in the ranking

tullett prebon 14

tullett prebon 14

Mapping of brokerage business into 4 cells



Our cultural framework underpins everything we do

“Time for change”

Our culture
“We are known in the market for our **Honesty, Integrity and Excellence** in the provision of services to clients. Above all else, we **Respect** our clients and each other, without bias.”



Our cultural framework

Principles embedded throughout the business

acting as a good intermediary

We act honestly, fairly and professionally in serving our clients.

clean pricing

We always communicate prices and market data based on levels that reflect market supply and demand, market liquidity and risk.

appropriate disclosure of information

We always uphold client confidentiality and do not provide misleading or false information.

financial crime

We shall ensure that our services are not used to facilitate financial crime and we report all suspicious transactions and activities to the relevant authorities.

quality of market infrastructure

We provide resilient infrastructure to meet our client and market obligations. We invest in new technologies to innovate and protect against threats such as cyber crime.



Tullett Prebon EMEA **Capital Markets Day**

12th June, 2015
London

Angus Wink
CEO, EMEA



EMEA at a glance

Number of brokers	734
Number of clients	c3000
Revenues 2014	£405.6m
Operating Profit 2014	£80.1m
Operating Margin 2014	19.8%

Europe



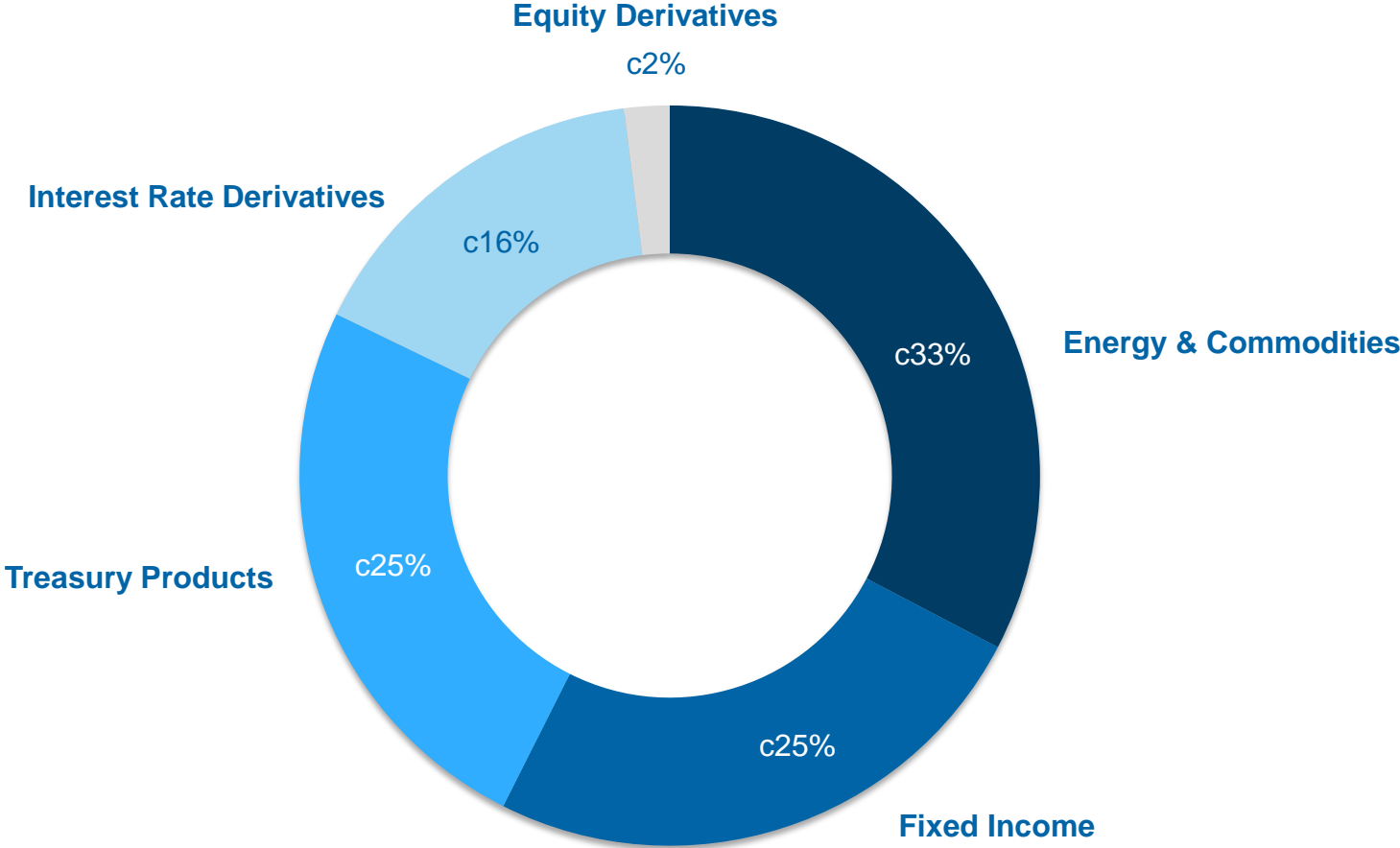
Middle East



Africa



EMEA broking revenue by asset class¹



Note 1: Pro forma including PVM

Note 2: Does not equal 100% due to rounding

EMEA: products that we cover

Treasury Products

- Cash Deposits
- Forward FX
- FX Options
- NDF
- Non Banking
- Spot FX

Interest Rate Derivatives

- Basis Swaps
- Forward Rate Agreements
- Future Options
- Inflation
- Insurance Derivatives
- Interest Rate Options
- Interest Rate Swaps
- Overnight Index Swaps
- Property Derivatives

Fixed Income

- Asset Backed Securities
- Convertibles
- Corporate Bonds
- Corporate Repos
- Credit Derivatives
- FRNs
- Gilt Agency
- Government Bonds
- High Yield Bonds
- Jumbos
- Loans
- Repos
- US Treasuries

Equities

- Alternative Investments
- Equity Options
- ETFs
- FTSE DAX & CAC
- Global Equity Arbitrage
- GDRs
- Index Options
- MSCI
- Single Stock Options

Energy & Commodities

- Base Metal Options
- Biofuels
- Coal
- Commodity Hybrid Indices
- Crude Oil
- Emissions
- European Power
- Fuel Oil
- Fuel Oil Physical
- Gas Oil
- Gas Oil Cracks
- Gas Oil Physical
- Gasoline
- Insurance Linked Derivatives
- Irish Power
- Jet Oil
- Liquefied Natural Gas
- Liquid Petroleum Gas
- LME Base Metals
- Naphtha
- Naphtha Physical
- Natural Gas
- Oil Options
- Precious Metals
- Soft Commodities
- Soft Commodities Options
- UK Power

EMEA: new desks and products

In the last three years we have added new desks and products to our portfolio:

- Nigerian Bonds
- MSCI Futures & ETFs
- Listed FX Options Derivatives
- Hedge Funds and Private Equity
- Real Estate Secondaries
- Iron Ore

EMEA: the platforms we provide

We provide voice, hybrid, electronic volume matching, algorithmic matching, risk mitigation platforms, post trade and risk management services, to satisfy the evolution of the market place.

Trading

*tp*CREDITDEAL
*tp*ENERGYTRADE
*tp*EQUITYTRADE
*tp*FORWARD DEAL
*tp*IRODEAL
*tp*REPO
*tp*SPOTDEAL
*tp*SWAPDEAL
*tp*TRADEBLADE FXO

Algorithmic Matching

TP-AIME
*tp*MATCH
*tp*MATCH BASIS
*tp*MATCH FXO
*tp*MATCH NDF

Auction/Volume Matching

*tp*QUICKDEAL

tpIRODEAL

The screenshot displays the tpIRODEAL trading platform interface. At the top, there are menu options: File, Tools, Workspace, Impersonation, Window, and Help. Below this, the current market is identified as EUR GBP, with tabs for Trade Book, Auction Schedule, and Activity. The time is 00:58 on 09 Jun 2015, and the phase is EUR am (Workup Phase). The logo for tullett prebon is visible in the top right.

The main area features a table with columns for 'Price and Strike', 'Strike', 'Norm Vol', 'Log Vol', and 'Vega'. The table lists various interest rate instruments (1w, 1m, 2m, 3m, 6m, 9m, 1y, 10m, 2y, 3y, 4y, 5y, 6y, 7y, 8y, 9y, 10y, 15y, 20y, 25y, 30y) and their corresponding values across different maturities (1y to 30y). The 5y maturity is highlighted in orange, and the 10y maturity is highlighted in blue.

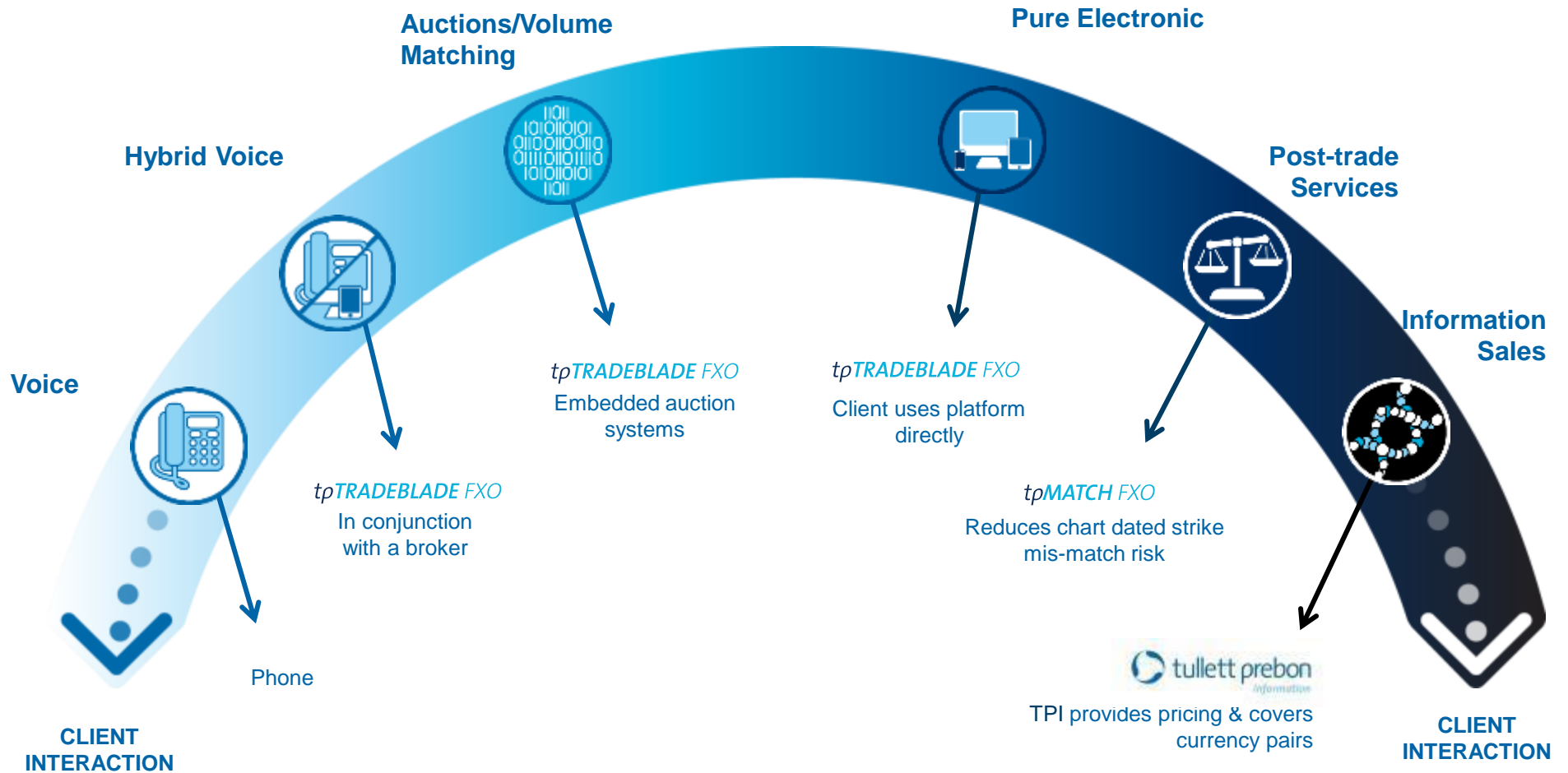
At the bottom of the interface, there is a trading grid with columns for 'Spred', 'Instrument', 'Buy', 'Sell', 'Price', 'Strike', 'Bight', 'Sold', 'Ratio', 'Min Fill', and 'Min / Tick'. There are also buttons for 'Accept', 'Cancel', and 'Clear'.

EUR	1y	2y	3y	4y	5y	6y	7y	8y	9y	10y	15y	20y	25y	30y
1w	2.6	5.8	10.9	18.8	29.5	41.7	56	71.9	88.9	106	167	223	274.5	324.5
1m	5.3	11.7	22.2	38.7	60.8	86.1	116.5	149.5	184.5	218	343.5	458	563.5	666
2m	7	15.6	29.5	51.2	79.9	112	150	190	232.5	273	430	573.5	702.5	826.5
3m	8.7	19.4	36.3	62.3	96.2	133	175.5	220.5	266.5	310.5	489	652.5	795.5	931
6m	14.1	30.6	54.5	89.7	134	185	238	294.5	349.5	403.5	630	834.5	1014	1168
9m	19	41.1	71.5	113.5	165	222.5	284	349	416	478.5	727	973.5	1182	1379
1y	23.8	51	88.4	136.5	191.5	252.5	318.5	388.5	460.5	532.5	814	1068	1295	1509
10m	35.6	76.9	127	187	255	328.5	407	488.5	572.5	655.5	906.5	1276	1549	1804
2y	47.4	103	166	236	312	394	481	571	662	752.5	1113	1430	1735	2021
3y	73.9	152.5	236.5	325	418	514.5	615	718	821.5	923.5	1319	1694	2042	2363
4y	96.8	195	295.5	400	507	616.5	727.5	840	952	1062	1488	1895	2260	2605
5y	118	234	349.5	466.5	584.5	702.5	821.5	940.5	1059	1174	1610	2041	2432	2782
6y	134	265.5	394.5	522.5	649.5	776	903	1029	1154	1275	1727	2173	2581	2945
7y	148	293	434	572	707	841.5	976	1109	1240	1368	1836	2286	2709	3083
8y	159	315	467	616.5	762.5	906	1047	1185	1320	1449	1937	2390	2820	3228
9y	170	336	498	655.5	809	960	1108	1251	1391	1526	2031	2500	2948	3340
10y	180	356	526	680.5	845	1001	1155	1307	1455	1598	2119	2593	3050	3449
15y	211	419.5	621.5	813.5	997.5	1181	1362	1539	1711	1876	2472	2965	3452	3879
20y	233	464.5	687.5	897.5	1096	1295	1490	1680	1865	2041	2607	3230	3785	4262
25y	244.5	487.5	719.5	936	1139	1341	1539	1732	1918	2098	2764	3375	3987	4515
30y	251.5	501	730	956	1159	1363	1564	1761	1954	2141	2842	3481	4134	4704

EMEA: our electronic offering today

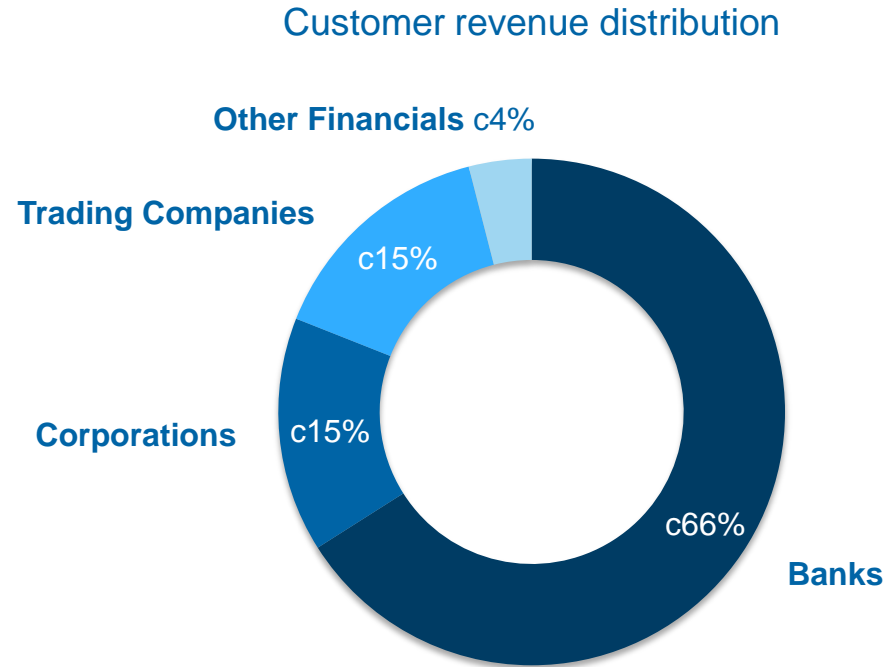


Case study: FX Options – across the spectrum



EMEA – our customer base

- Regional banks
- Commercial banks
- Energy companies
- Insurers and reinsurers
- Asset managers
- Funds
- Trading companies
- Corporates
- Commodity trading advisors



EMEA: meeting our key challenges



EMEA: opportunities

- New entrants as sell side banks reduce their presence; a potential new client base for Tullett Prebon
- Deepening our client relationships through rigorous CRM
- Hiring talented staff
- Clients previously served by banks now seeking our expertise



EMEA: achievements



Alternative Investments

TP-AIME – Matching Engine creating transparency in an opaque world.
Only IDB to offer Private Equity, Real Estate and Hedge Funds in one portal



MSCI Futures and ETFs

Voice broking service for illiquid products in this segment



Recognition from our clients

More number one positions than any other broker in the Risk interdealer rankings in 2015



Profitability

Expanding offices to better serve growth markets and markets with more potential for TP



Key takeaways

1. We have a big network in Continental Europe, we are very strong in the Middle East and we have a presence in Johannesburg
2. Our range of products makes us a “one stop shop”
3. Clients can interact with us across the full trading spectrum
4. The platforms in EMEA will be ready for MIFID II
5. The mix of our client base is changing and we are diversifying away from dependence on wholesale banks
6. EMEA remains at the heart of Tullett Prebon and is well placed to drive the business forward



Tullett Prebon America **Capital Markets Day**

12th June, 2015
London

John Abularrage
CEO & President of the Americas



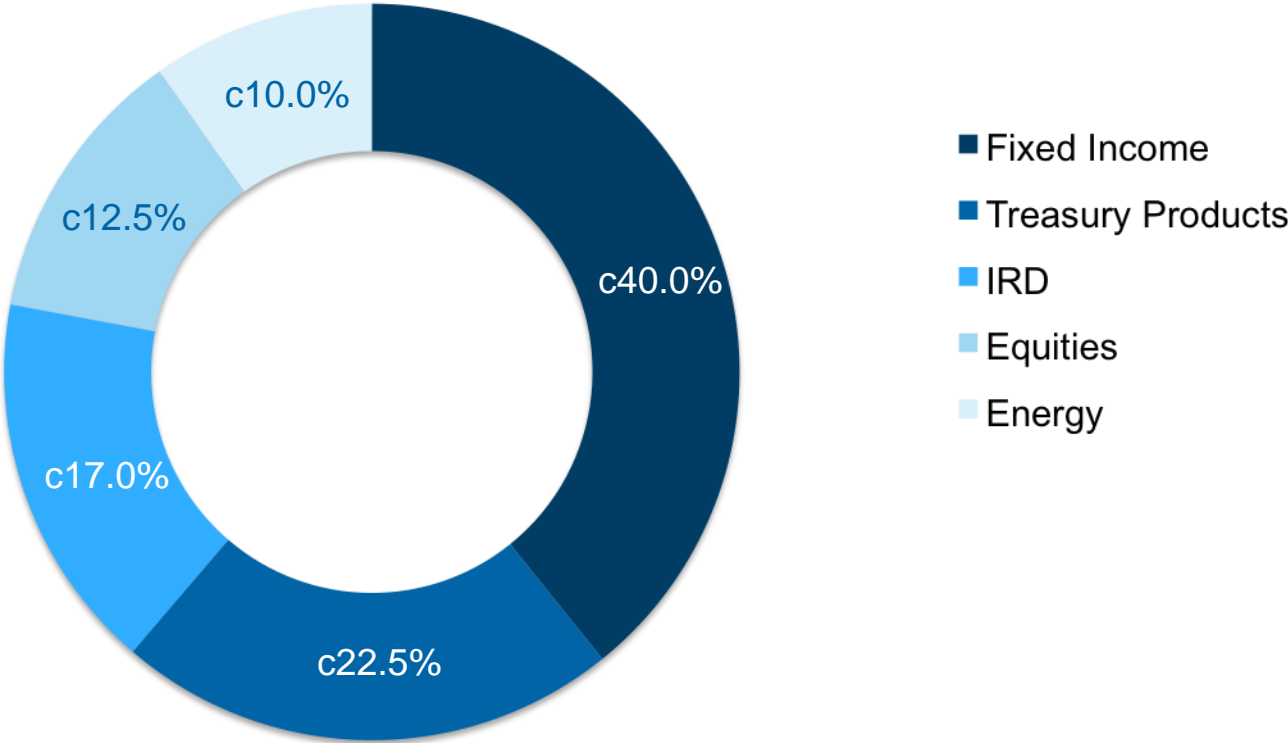
Americas: at a glance

Number of brokers	555
Number of clients	900+
Revenues 2014	£201.6m
Operating profit 2014	£10.5m
Operating profit margin 2014	5.2%



Americas: segment analysis

Broking Revenue by Asset Class



Note: Does not equal 100% due to rounding

Americas: products that we cover

Treasury Products

- Cash Deposits
- Forward FX
- FX Options
- NDFs
- Spot FX

Interest Rate Derivatives

- Basis Swaps
- Cross Currency Swaps
- Forward Rate Agreements
- Future Options
- Interest Rate Options
- Interest Rate Swaps
- Overnight Index Swaps

Fixed Income

- Agency Bonds
- Asset Backed Securities
- Convertibles
- **Corporate Bonds**
- **Credit Derivatives**
- **Emerging Market Bonds**
- FRNs
- Government Bonds
- **High Yield Bonds**
- Loans
- Mortgage Backed Securities
- **Municipal Bonds**
- Primary CMOs
- Repos
- TBAs
- U.S. Treasuries

Equities

- Cash Equities
- Equity Options
- Global Equity Arbitrage

Energy & Commodities

- Crude Oil Options
- Emissions
- Fuel Oil Physical
- Natural Gas
- RECs
- Soft Commodities
- U.S. Power
- Weather Derivatives

Americas: platforms we provide

We provide voice, hybrid, electronic volume matching, algorithmic matching, risk mitigation platforms, post trade and risk management services, to satisfy the evolution of the market place.

Trading

tpCADDEAL
tpCREDITDEAL
tpENERGYTRADE
tpEQUITYTRADE
tpFORWARD DEAL
tpIRODEAL
tpREPO
tpSPOTDEAL
tpSWAPDEAL
tpTRADEBLADE FXO

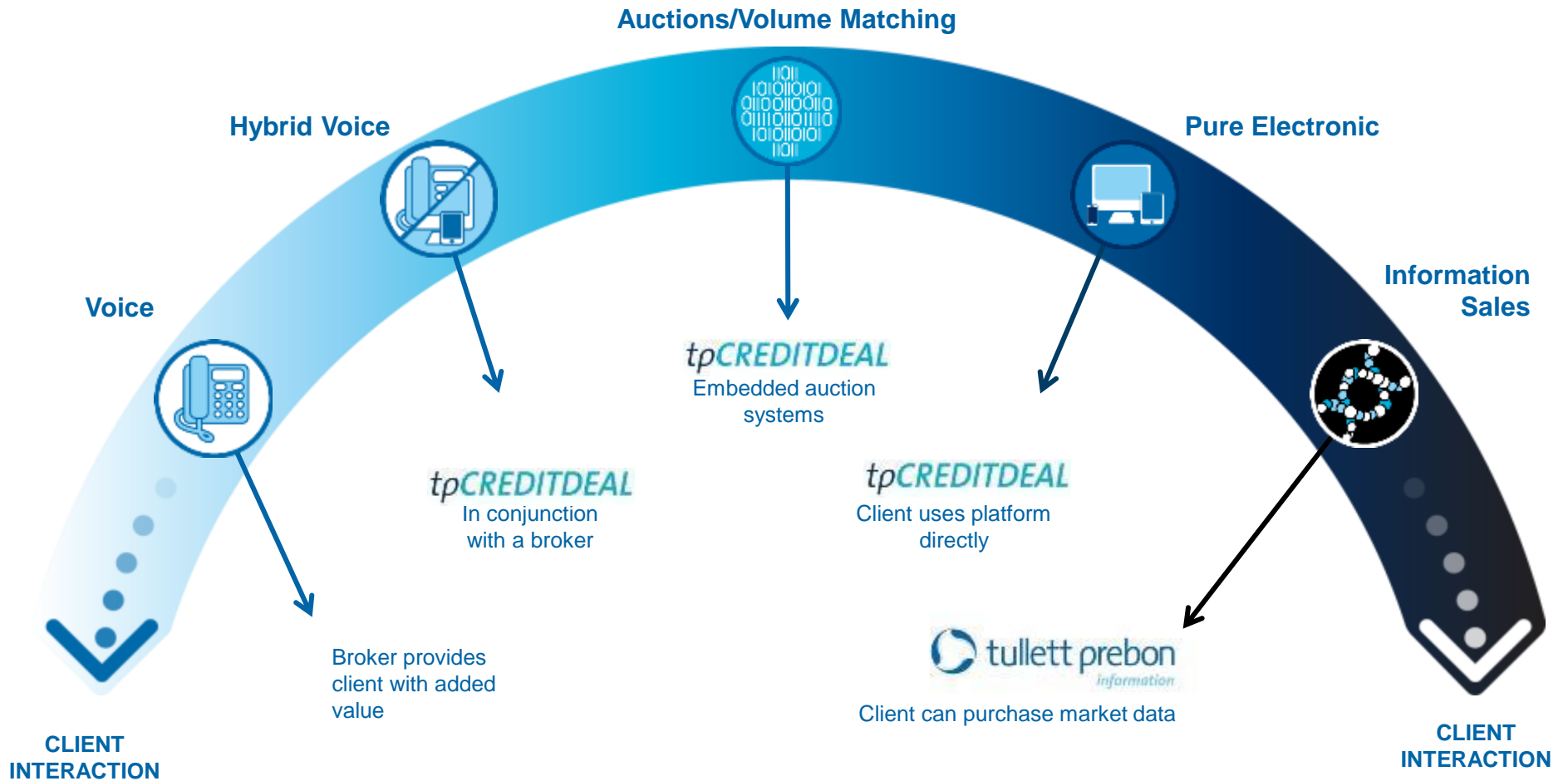
Algorithmic Matching

tpMATCH
tpMATCH BASIS
tpMATCH FXO
tpMATCH NDF

Auction/Volume Matching

tpCADDEAL
tpCREDITDEAL
tpQUICKDEAL

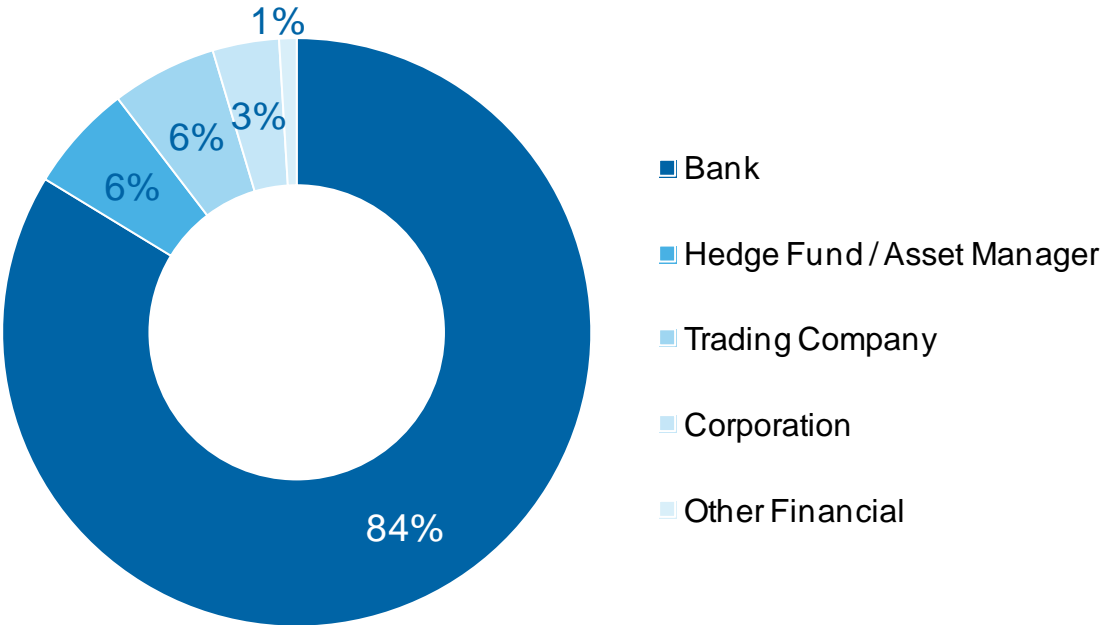
Case study: emerging market bonds – through the spectrum



Americas: our customer base

Customer revenue distribution

- Investment & commercial banks
- Energy companies
- Insurers and reinsurers
- Asset managers
- Hedge funds
- Trading companies
- Corporations



Creating scale





Changing regulation brings opportunities

- Compliance costs have increased significantly since Dodd Frank
- Smaller firms struggle to afford the additional overheads
- Many are seeking a good parent
- Our reputation as a good home is strong
- There are a number of strategic opportunities for us to evaluate
- Draw on our expertise at integrating businesses successfully

Opportunities

'HIGH TOUCH' SERVICES

- Diversify traditional revenue streams and client base
- Trusted content provider
- Risk management services

NEW PRODUCTS

- Expand Energy and complementary product areas
- Significant distribution network allows for cross-selling of higher touch services

NEW BUSINESS LINES

- Innovation with data and Tullett Prebon Information
- Potential for publications and information
- Add even more value to client base

Achievements



Chapdelaine

Municipal Bonds,
Corporate Credit, Agency
Bonds and Mortgages

Revenue growth each
year since acquisition



Revitalization of Fixed Income Business

Addition of 40 brokers
from Murphy & Durieu
in January 2015

TP America is now
the market leader in
U.S. credit



Broker Compensation

Implement flexible
compensation models

Significantly reduced
broker comp as a
percent of revenue



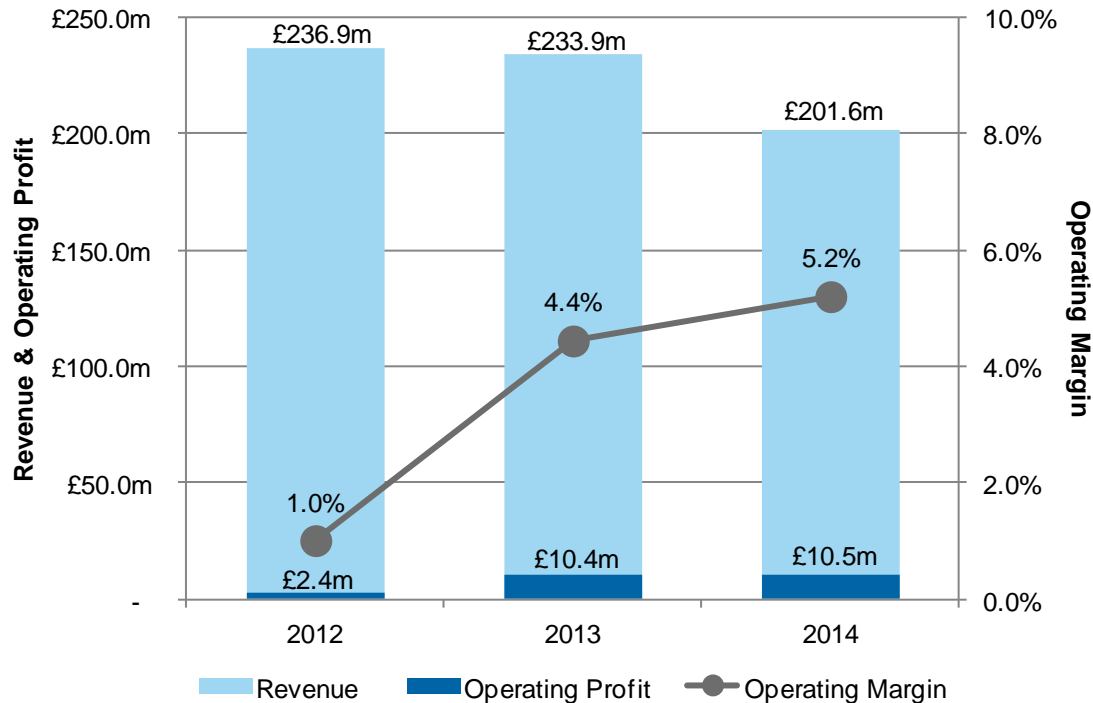
Profitability

Profit margin up 4.2%pts
since 2012

Adding scale and
aggregate contribution
will continue to
increase profitability

Key takeaways

Performance turnaround in the Americas



- 2014 operating profit was up £8.1m versus 2012
- Turnaround achieved through effective cost management, reduction in broker compensation and a streamlined management team

Note: All numbers at actual exchange rates.



Tullett Prebon Asia Pacific **Capital Markets Day**

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Angus Wink
CEO, EMEA



Asia Pacific: regional presence



364 brokers in our wholly and majority owned offices in Asia Pacific. A total of 530 including our associates.

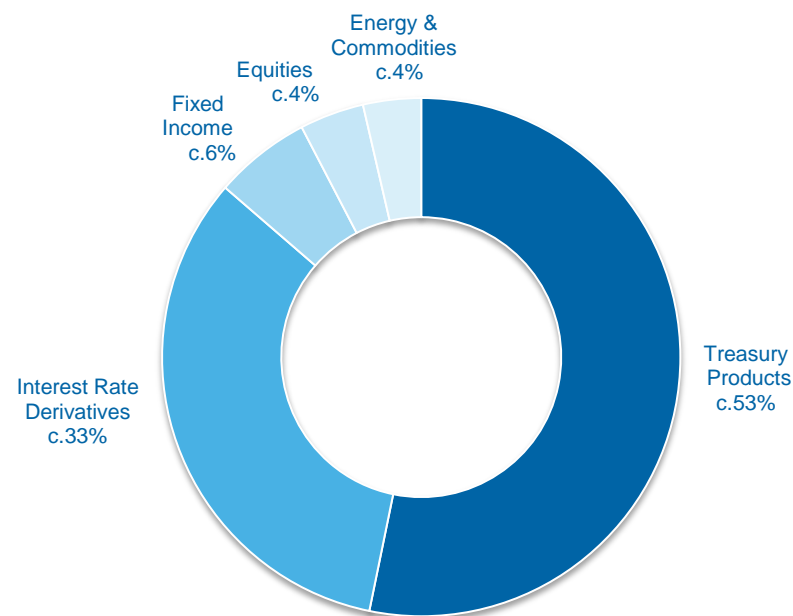
- Associates Percentage Holdings**
- Tullett Prebon (Philippines) Inc. – 51%
 - PT. Inti Tullett Prebon Indonesia – 57%
 - Wall Street Tullett Prebon – 49%
 - Tullett Prebon SITICO (China) Limited – 33%
 - Prebon Yamane (India) Limited – 48%

Asia Pacific: at a glance

- Diverse customer base: includes all major regional based banks and international financial institutions
- Experienced, cohesive regional management group with over 200 years of industry experience

2014 Annual revenues:	£96.3m
2014 Operating profit:	£10.1m
2014 Operating margin:	10.5%

Revenues by asset class



Asia Pacific: the products that we cover

HONG KONG

HK\$ Depo
Int'l Depo
HK\$ Forwards
Int'l Forwards
Taiwan \$ OBS
Non-deliverable CCS
Non deliverable IRS
Bills
NDF CNY
OBS
Conv Bonds Japan
Conv Bonds AEJ
CNH
Equity Nikkei
Options
Equity Index Options
Alternatives

SHANGHAI

Money Market
IRS
Fixed Income
FX Swaps
FX Options
G7 Swaps

MANILA

FX Forwards
Swaps
Peso OBS
Government Bonds

TOKYO

Yen Forwards
Yen IRS
Yen IRO
US\$ IRS

SEOUL

Money Market (FX)
Money Market (Depo)
Capital Markets

SINGAPORE

Spot FX
SG Depo
Int'l Depo
SG\$ Forwards
Regional (Non SG)
Forwards
Int'l Forwards
NDF
FX Options –
Regional
FX Options G10
OBS SG\$
OBS Other
Repo
Precious Metals
Iron Ore
Coal
Crude Oil
Naptha
Gasoline
Fuel Oil
Fuel Oil Physical
LNG/LPG

SYDNEY

Int'l Depo
Forward FX
IRO
AU\$ IRS
NZ\$ IRS

JAKARTA

Spot FX
Forwards IDR
IDR IRS
Domestic Bonds
Central Bank CDs
IDR Depo
US\$ Depo

MUMBAI

FX Forwards
Government Bonds
Corporate Bonds
FX Options
IRS

BANGKOK

Forwards
Spot FX
Domestic Bonds
THB IRS

Asia Pacific: our platforms

Trading

*tp*SWAPDEAL
*tp*TRADEBLADE FXO
*tp*FORWARD DEAL
*tp*REPO

Algorithmic Matching

*tp*MATCH
*tp*MATCH FXO
*tp*MATCH NDF

Auction/Volume Matching

*tp*QUICKDEAL



Partnerships across the region



China: Shanghai International Trust Co.

- Parent company: state owned Shanghai International Group (SIG)
- SIG's total assets US\$27 billion and total AUM of US\$290 billion
- Investments in banking, finance and asset management



Indonesia: Salim Group

- Leading conglomerate in Indonesia
- Over US\$14 billion market cap
- Interests include Bank Central Asia, finance companies, property, retail, food and automotive assembly



Philippines: Maybank

- Largest banking and financial group in Malaysia
- US\$23.5 billion market cap
- Significant presence in Singapore, Indonesia and the Philippines
- 402 domestic branches with over 400 branches elsewhere in the region



Opportunities

China and Hong Kong Asia FX and Rates

- Continued growth in the use of off-shore renminbi, not only in trade but also financing
- Our strong position in CNH will enable the Group to seize opportunities as they arise

Commodities

- Exploring opportunities to build our presence
- Singapore's Energy and Commodities has scope to grow



Tullett Prebon Asia Pacific: awards



Asia Risk Rankings 2014

Individual Categories Interest Rate Products

- #1 Interest Rate Products – USD (Asia Time Zone)
- #1 Interest Rate Products – EUR (Asia Time Zone)
- #1 Interest Rate Products – RMB (Chinese Renminbi)
- #1 Interest Rate Products – HKD (Hong Kong \$)
- #1 Interest Rate Products – IDR (Indian Rupee)
- #1 Interest Rate Products – SGD (Singapore \$)

Key takeaways

- Tullett Prebon's strong regional footprint is a competitive advantage:
 - Well balanced presence in the region
 - Experienced management team
- Asian commodity and energy markets offer growth prospects
- Tullett Prebon is well placed to benefit from China-related growth
 - Established and growing presence in China
- A strong brand and powerful heritage

Coffee Break





Tullett Prebon Energy **Capital Markets Day**

12th June, 2015
London

Andrew Polydor
Global Head of Energy and Commodities



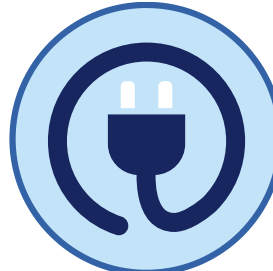
Energy: at a glance



OIL



GAS



POWER



RENEWABLES



FERROUS METALS



BASE METALS



PRECIOUS METALS

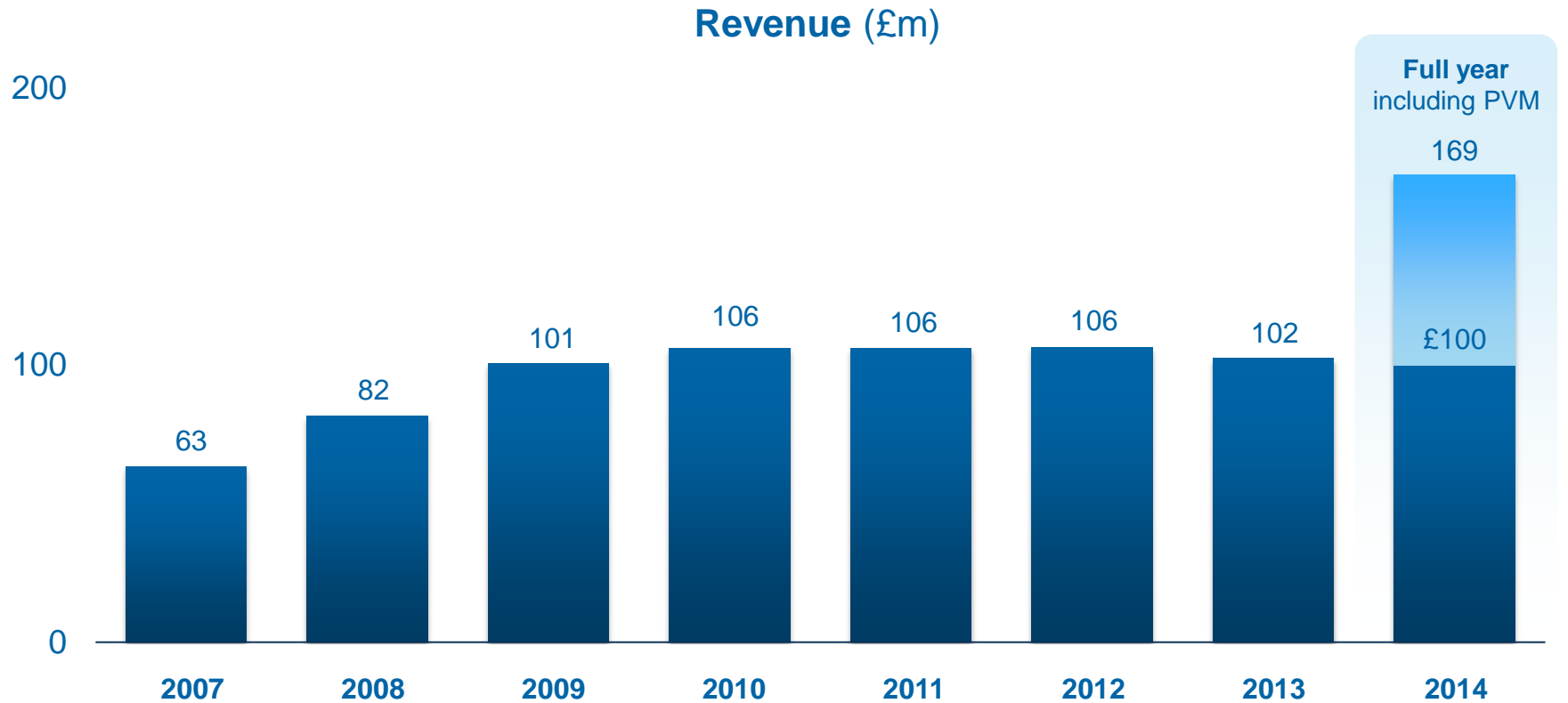


SOFT COMMODITIES



COAL

Energy: consistent performer



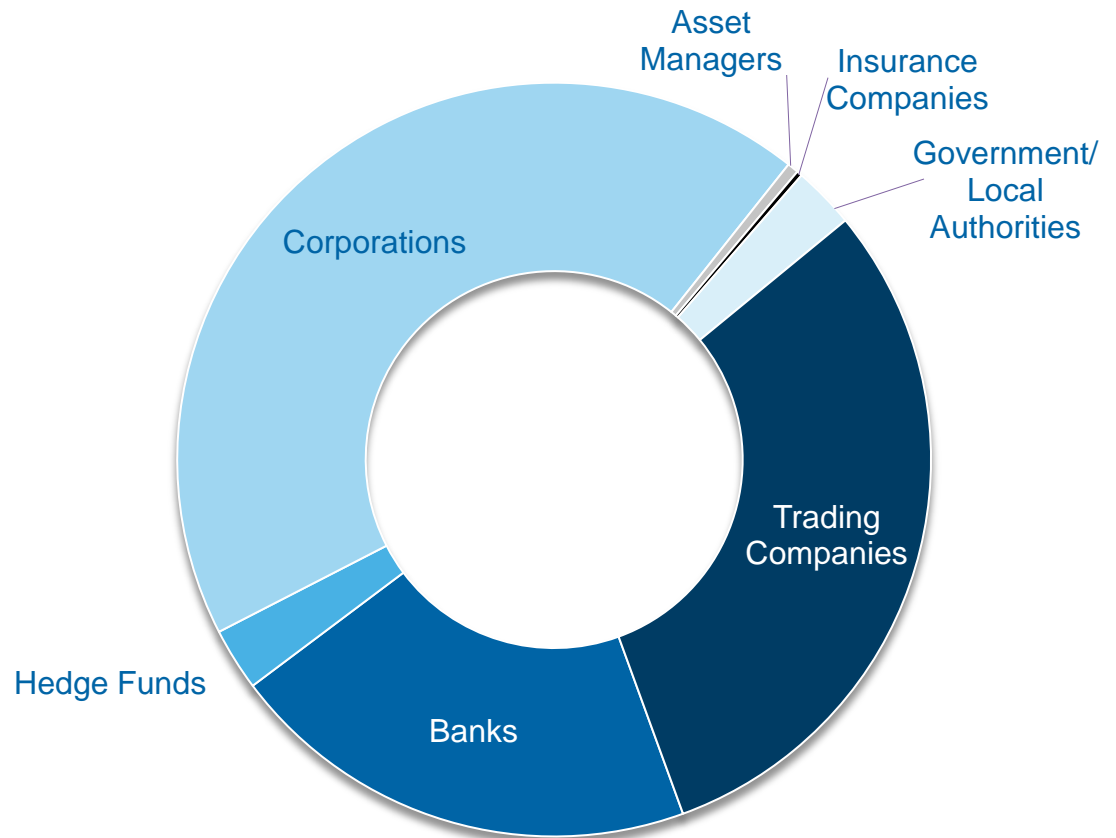
ADM

Energy: where we are



Energy: broad customer distribution

- Commodity producers
- Commodities consumers
- Energy companies
- Fund managers
- Hedge funds
- Municipals
- Power producers
- Professional traders
- Risk managers in oil and gas corporations
- State agencies
- Traders
- Utilities

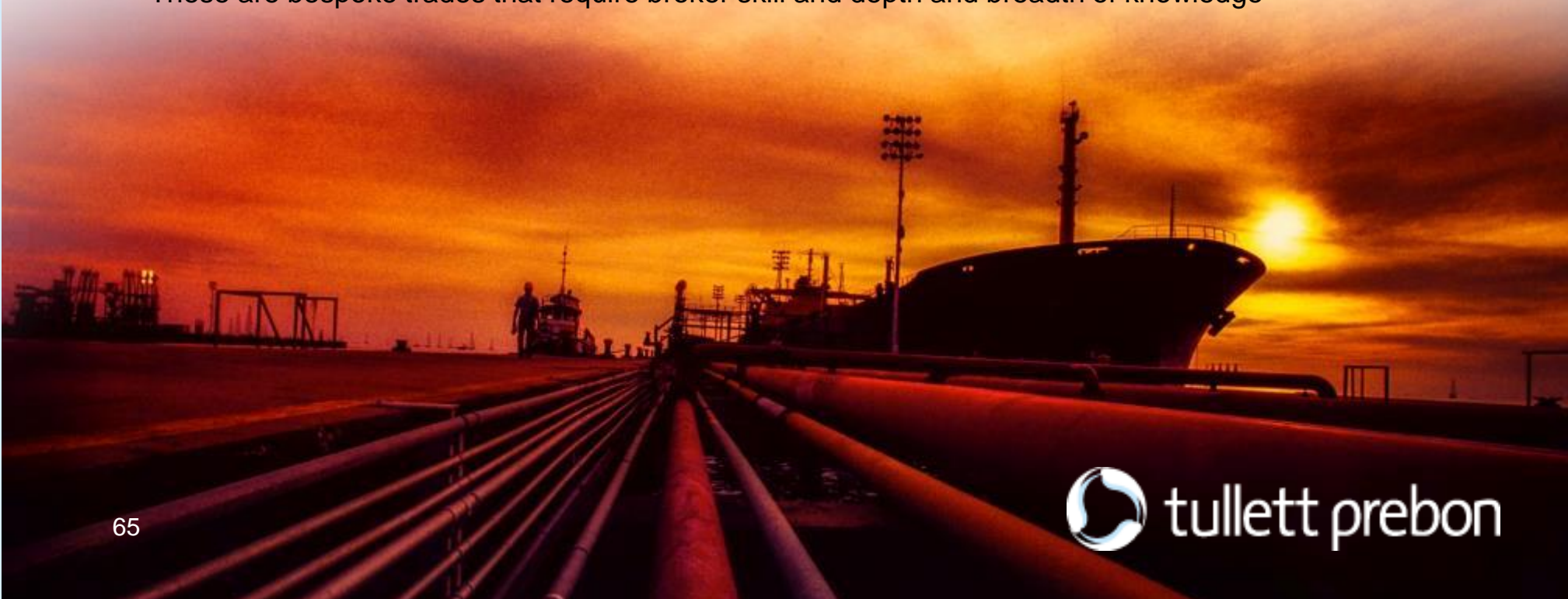


Energy: our client interaction spectrum



Physical oil products require the human touch

- We broke physical oil and that market is exotic in nature
- Each trade is specifically structured
- Each cargo has a specific chemical composition
- Many specifications to be agreed before a trade reaches conclusion
- These are bespoke trades that require broker skill and depth and breadth of knowledge



Physical energy broking trade: sample deal ticket

Highly bespoke products requiring broker skill and detailed knowledge

Analytical Report UL15-02556.001

PRODUCT DESCRIPTION:	Fuel Oil - Normal Russian Export Grade Fuel Oil	SGS SAMPLE No:	9085
SAMPLE SOURCE:	Ships Tank(s)	SGS ORDER N°:	SP-OGC-0878-15
SOURCE ID:	1,3, 5 P/S	SAMPLE RECEIVED:	10/05/2015
LOCATION:	Ust-Luga, Russia	SAMPLE ANALYSED:	11/05/2015
SAMPLE TYPE:	Laboratory Composite	SAMPLE BY:	SGS
VESSEL:	LEYLA K	DATE SAMPLED:	10/05/2015
COMMENT:	Please be advised that cargo was loaded as a fly-blend operation and may not be homogeneous on board.		

METHOD	PROPERTY	RESULT	Units
ASTM D1298	Density at 15°C	0.9770	kg/L
ASTM D1298	Density at 20°C	0.9737	kg/L
ASTM D445	Kinematic Viscosity at 50°C (122°F)	561.5	cSt
ASTM D445	Kinematic Viscosity at 80°C (176°F)	99.70	cSt
NOM 47-71	Viscosity by Engler at 80°C (converted) *	13.16	Degree Engler
ASTM D4294	Total Sulfur Content	2.40	% (m/m)
ASTM D95	Water Content	0.05	% (v/m)
ASTM D93 (Procedure B)	Flash Point by PMCC	111.0	°C
ASTM D97	Upper Pour Point	6	°C
<i>The sample was conditioned at room temperature for 24 hour before testing.</i>			
ASTM D482	Ash from Petroleum Products		
	Ash	0.038	% (m/m)
	Sample Weight	50.0	g
ASTM D1159 and ASTM D1160	Bromine Number - 360°C Cut	10.4	gBr2/100g
ASTM D1159 and ASTM D1160	Recovered at AET 360°C	14.5	% (v/v)
AMS 79-004	Toluene Equivalence	47	% (v/v)
BP 230/75	Xylene Equivalent	46/50	%
IP 375	Total Sediments - Existent	0.02	% (m/m)
IP 390 Procedure B	Accelerated Total Sediment	0.02	% (m/m)
SMS 1600-83	P-Value	1.15	—
ASTM D4530	Carbon Residue - Micro Method	13.8	% (m/m)
ASTM D1160	Distillation of Petroleum Products at Reduced Pressure		
	Distillation Pressure	3	mm Hg
	Initial boiling point (IBP)	231	°C
	5% Recovered at (AET)	305	°C
	10% Recovered at (AET)	339	°C
	20% Recovered at (AET)	392	°C

- Each deal ticket is bespoke
- It shows all the different specifications in one shipment

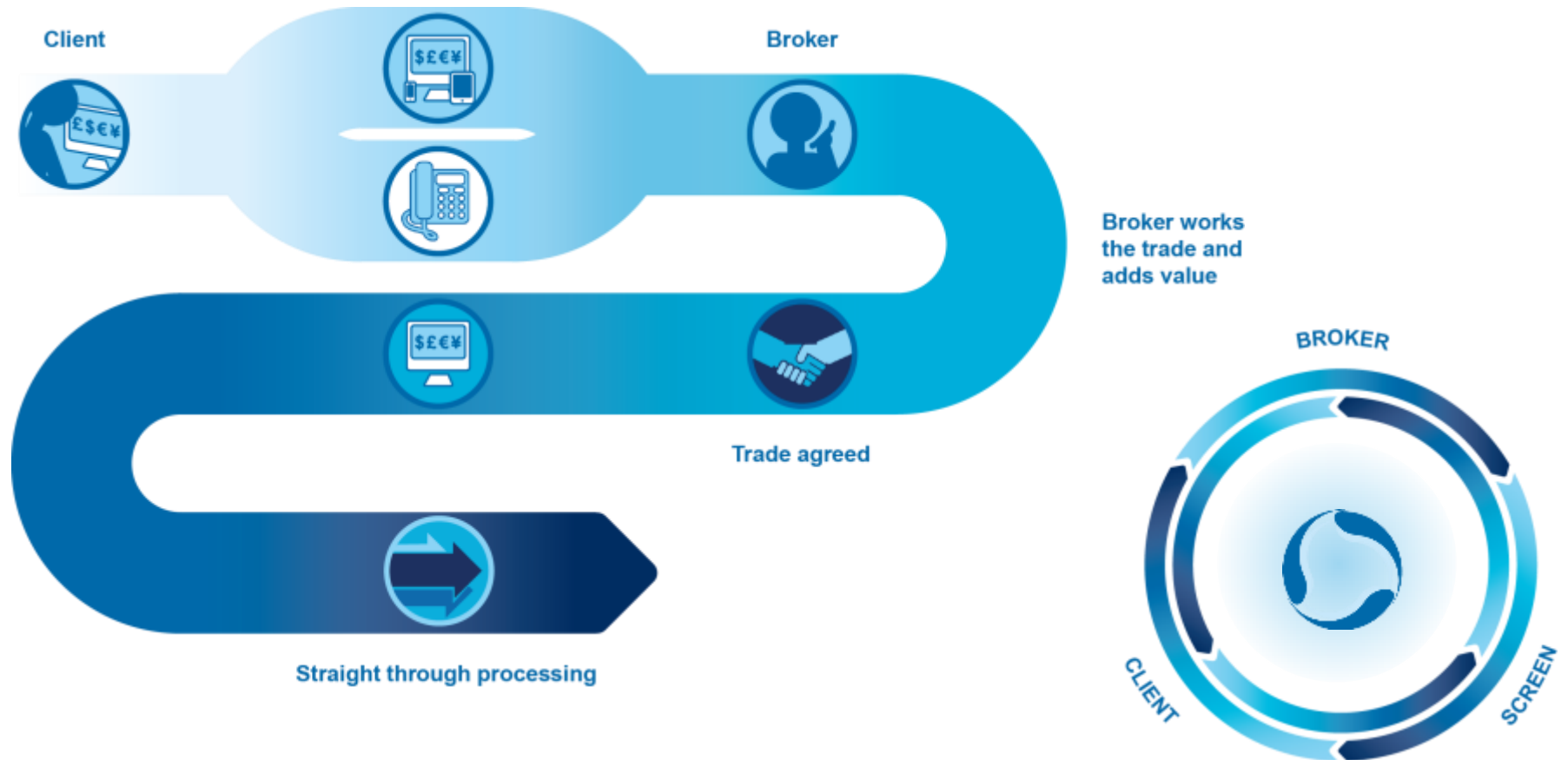
Screen-facilitated broking suits some clients and products

- Clients like the combination of screen and broker: a symbiotic relationship
- Power, gas, emissions and coal
- Screens provide pricing information

The image shows three overlapping screenshots of the GVA/Prebon Energy software interface. The windows display various energy market data tables, including:

- Left Window:** A table with columns for 'Last Trade', 'Qty', 'Bid', 'Ask', and 'Last'. It lists data for various months from Jul-15 to Dec-15, with values for Bid and Ask prices.
- Bottom Window:** A table with columns for 'Bid', 'Ask', and 'Last'. It lists data for various months from Jul-15 to Dec-15, with values for Bid and Ask prices.
- Right Window:** A table with columns for 'Qty', 'Bid', 'Ask', and 'Last'. It lists data for various months from Jul-15 to Dec-15, with values for Bid and Ask prices.

Screen-facilitated trade flow diagram



Physical trading volumes driven by difficult-to-predict factors

Many factors influence the formation of physical trading volumes energy prices

SUPPLY

Affected by current conditions and future expectations for:

- Energy prices
 - Supply capacity
- Usable spare capacity
- Geopolitics
- Wars
- Weather
- Exploration & production costs
- Exploration & production investments
- Exploration & production innovations
- Strikes

PHYSICAL BALANCING

- Inventories

MARKETS & MARKET BEHAVIOUR

- Energy prices
 - Spot
 - Futures
 - Options
 - Spreads
 - Swaps
- Other financial markets
 - Other commodity prices
 - Commodity investment
 - Currency exchange rates
 - Stocks and other assets
 - Interest rates

DEMAND

Affected by current conditions and future expectations for:

- Energy prices
- Economic growth
- Industrial production
- Goods transport
- Personal transport
- Weather
- Innovation in energy-using equipment
- Storage

Energy sector trends

- Deregulation of retail energy markets in the US
- Longer term, deregulation of energy in some parts of the Asia
- Demand in fast growing economies in Asia could drive growth in physical and derivative energy products
- Regulation of energy derivative products in some areas, such as post trade reporting, is likely to be introduced in the US and Europe



Opportunities

- Americas' revenue is mainly in power. There are opportunities for us to diversify
- Scope to expand in Asia
- Tactically optimise our business through targeted broker desk augmentation
- Expand PVM by utilising the strength of the brand developing offering beyond core oil business
- Expand suite of energy data and analytics through TPI; we have valuable intellectual property in energy and related areas
- Organic and inorganic growth – consolidation opportunities exist



OIL



GAS



POWER



RENEWABLES



FERROUS
METALS



BASE
METALS



PRECIOUS
METALS



SOFT
COMMODITIES



COAL

Our energy research and training courses

Highly respected in the sector



Recognition from our customers



Key takeaways

- Energy & Commodities is an increasingly important part of the business
- We have the relevant skill sets
- Part of our client diversification strategy
- With PVM, we have shown that we can acquire well, in line with our overall strategy
- Global growth sector
- Opportunity to build a global franchise



Tullett Prebon Information **Capital Markets Day**

12th June, 2015

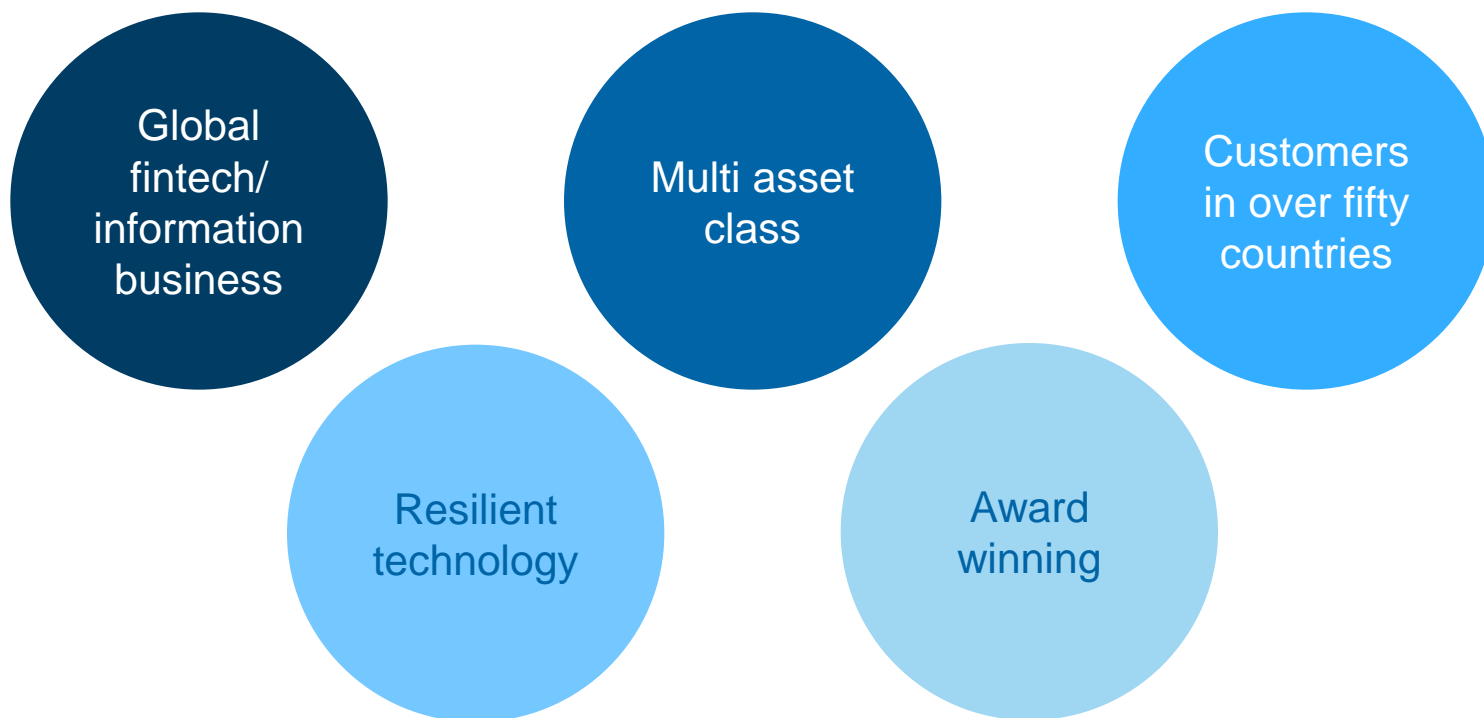
Frank Desmond
CEO, Tullett Prebon Information

Introduction to Tullett Prebon Information



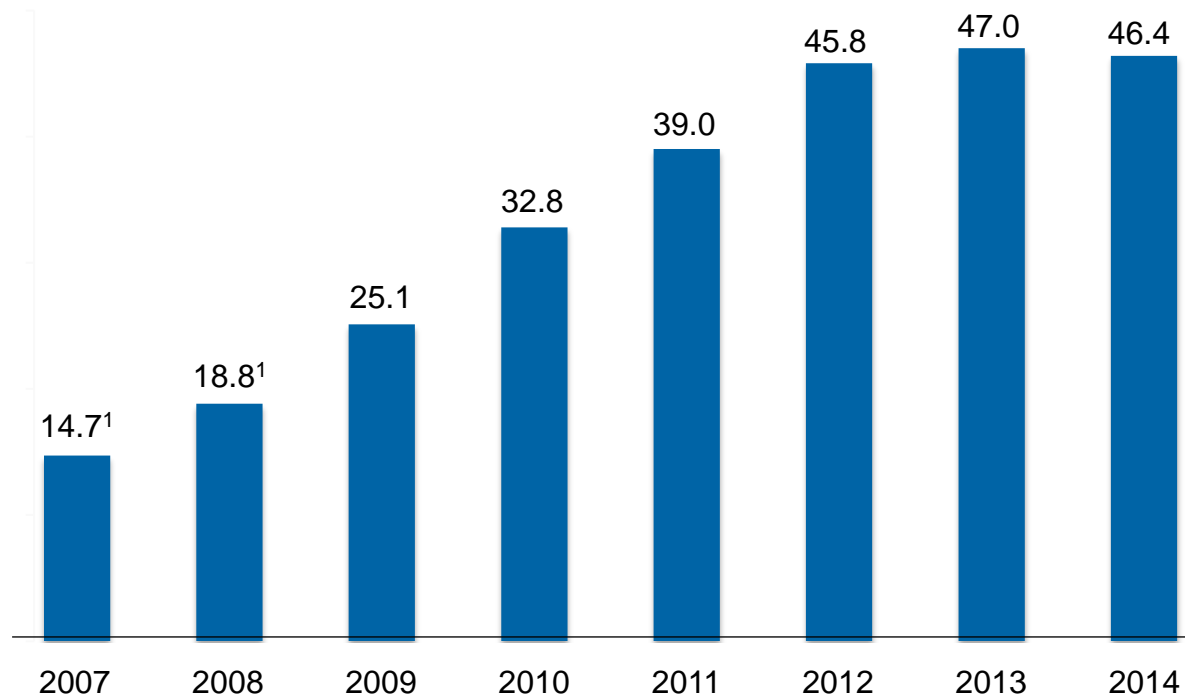
At a glance: Tullett Prebon Information

Independent, impartial pricing across the financial and energy sectors and their derivative markets



Revenues: Information Sales and RMS

Revenue by year (£m)



¹ Information Sales only, as Risk Management Services was not established until 2009

Awards

Tullett Prebon Information: Best Data Provider at Inside Market Data Awards for fifth year running



Market ecosystem and segments 2013

2013 Estimated global revenue

Finance

US\$40.8bn

↑ 3.6% YoY growth

Segment leaders

- Bloomberg LP
- Thomson Reuters

Credit

US\$12.0bn

↑ 4.5% YoY growth

Segment leaders

- Experian
- Equifax

GRC

US\$43.0bn

↑ 5.5% YoY growth

Segment leaders

- Altegrity
- LexisNexis Risk Solutions

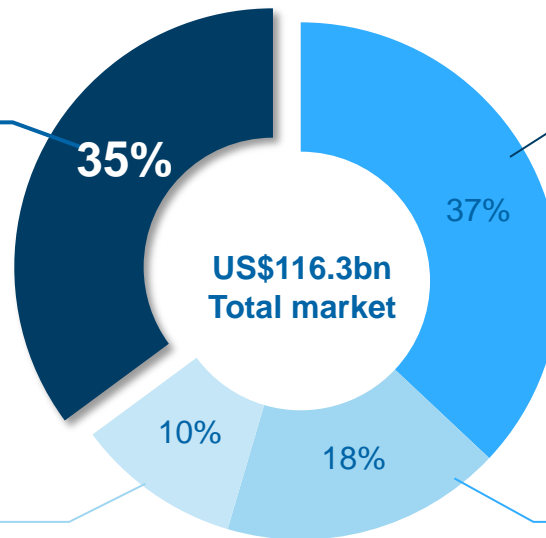
Legal and regulatory

US\$20.4bn

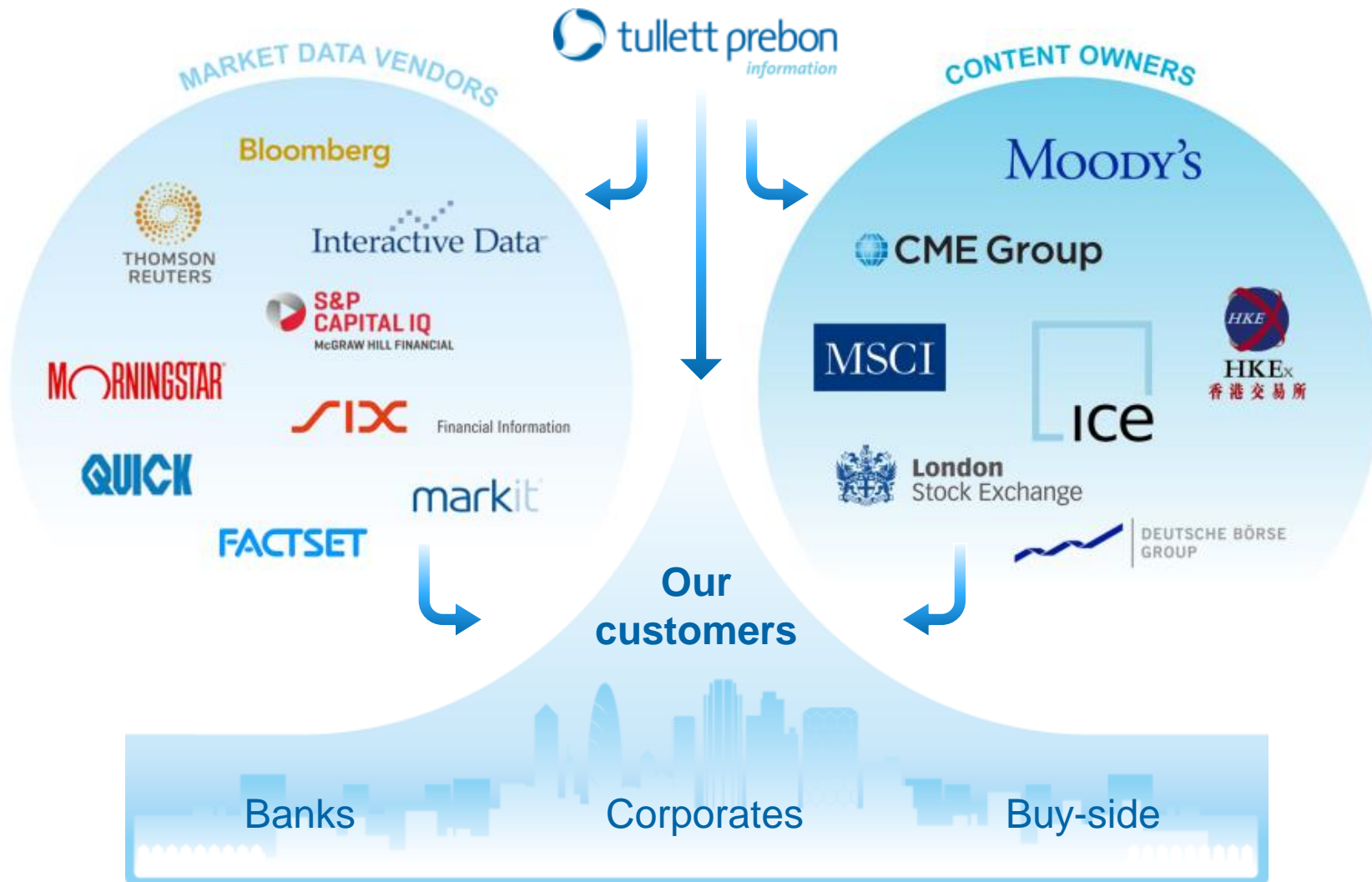
↑ 3.6% YoY growth

Segment leaders

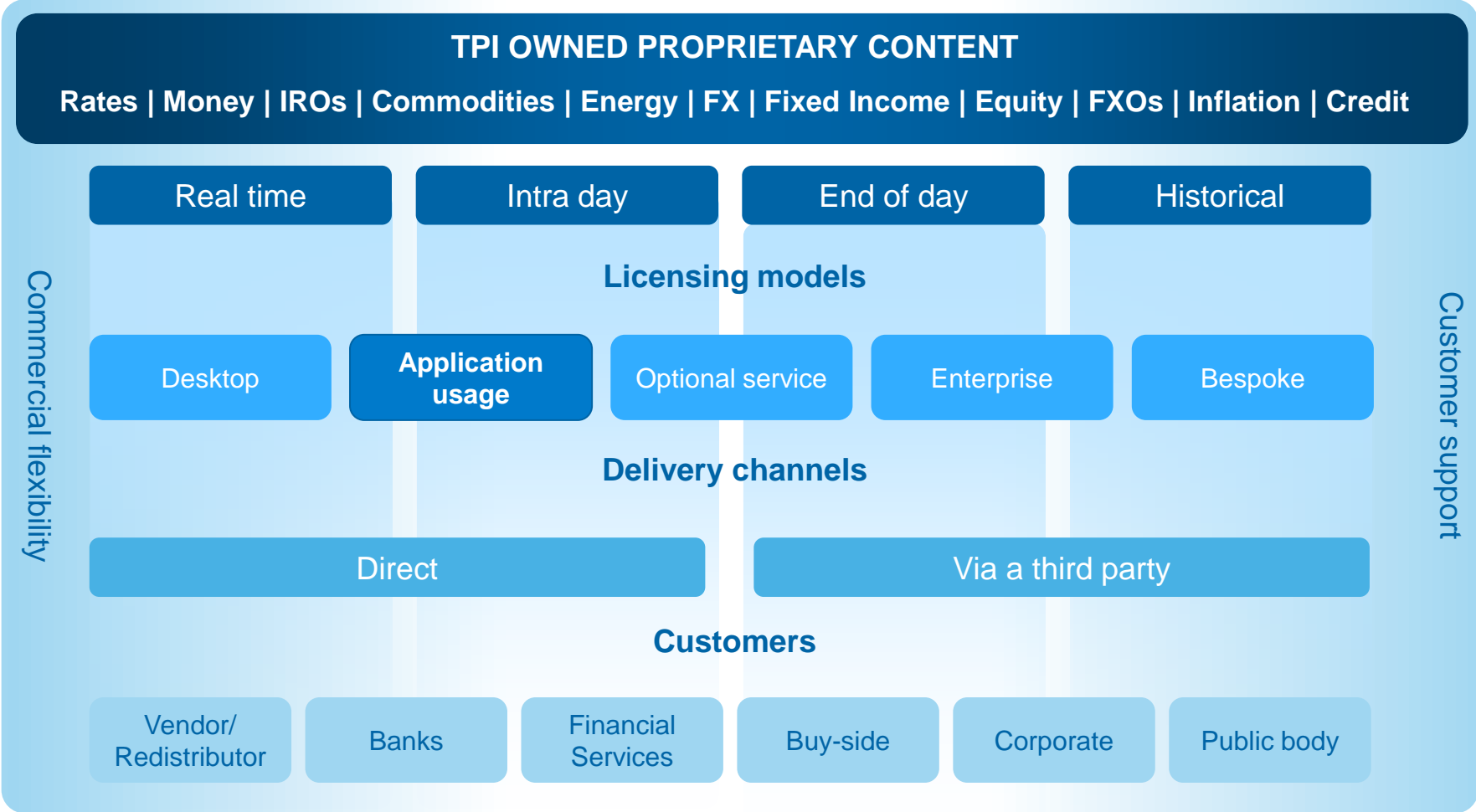
- Thomson Reuters Legal
- LexisNexis



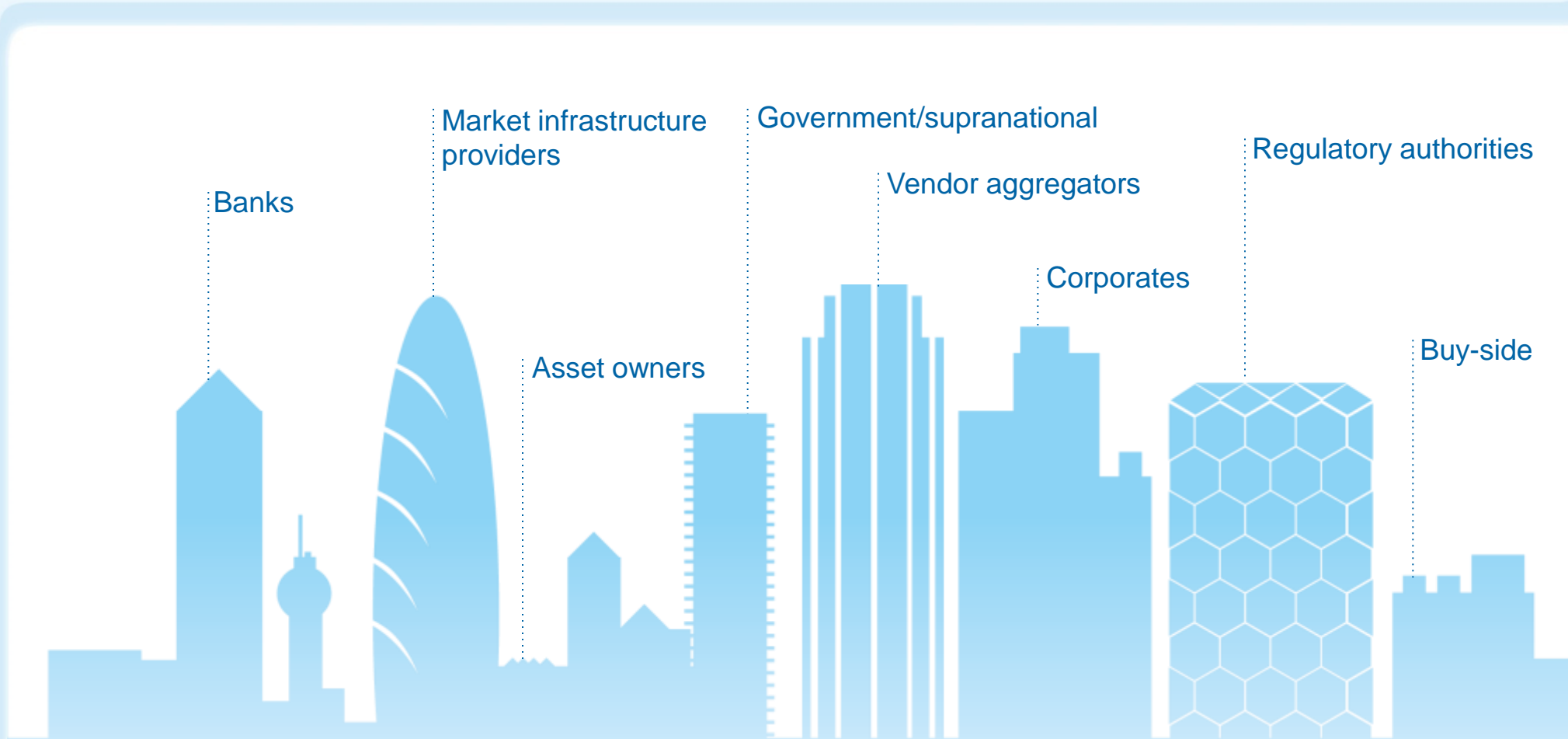
Market environment



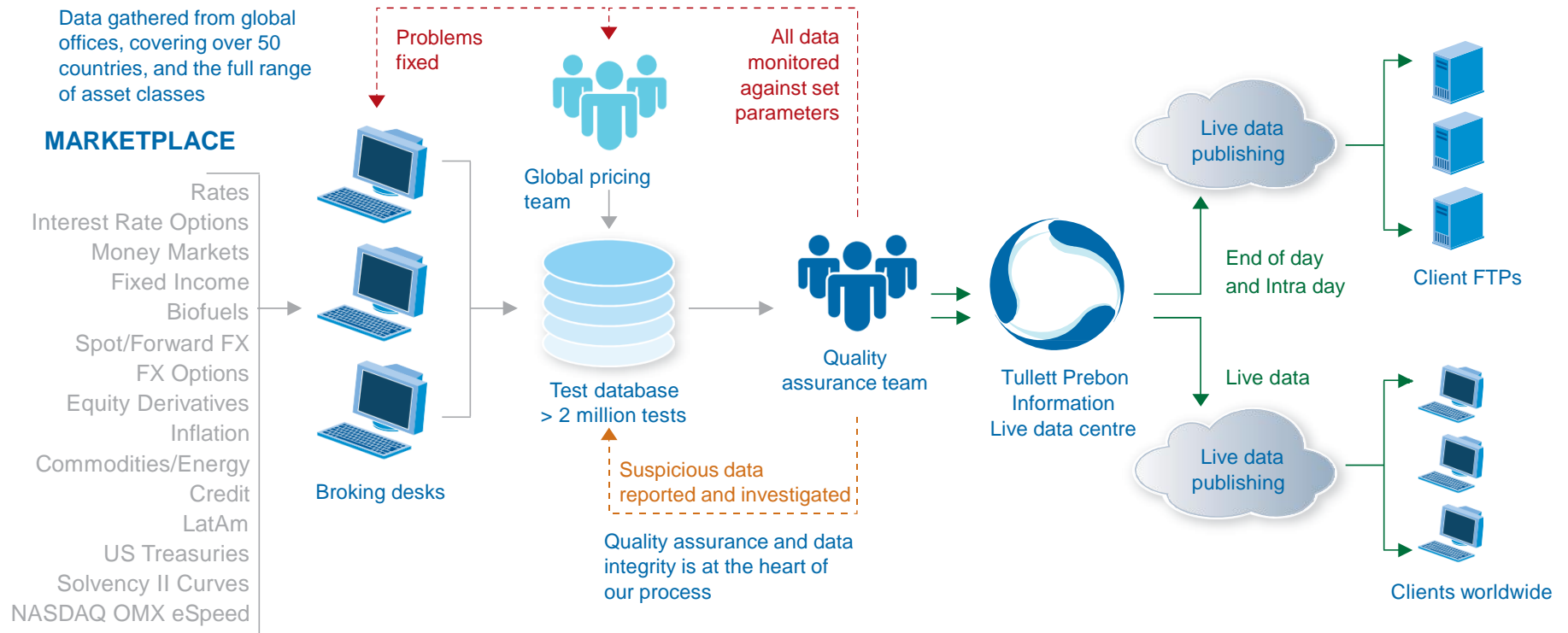
The data business



Diversity of customer types



Data collection, quality assurance and delivery



Global business



Product
Sales
Support
Development

Expanding product coverage

Solvency II



US treasury pricing



Nuclear fuel pricing



Bio fuel



Equity derivatives



Oil



Data used for a range of purposes

Price discovery

Valuation-mark to market

Risk management

Scenario modelling/
Stress testing

Index, exchange, clearing
and derived data usages

Regulatory compliance

Sales cycle

Increasing customer engagement



Sales cycle timeline 7 – 12 months

Growth - evolving market conditions

**Improved market
transparency**

Pricing

**Increased customer
sophistication**

Complex derivatives



**Application
usage**

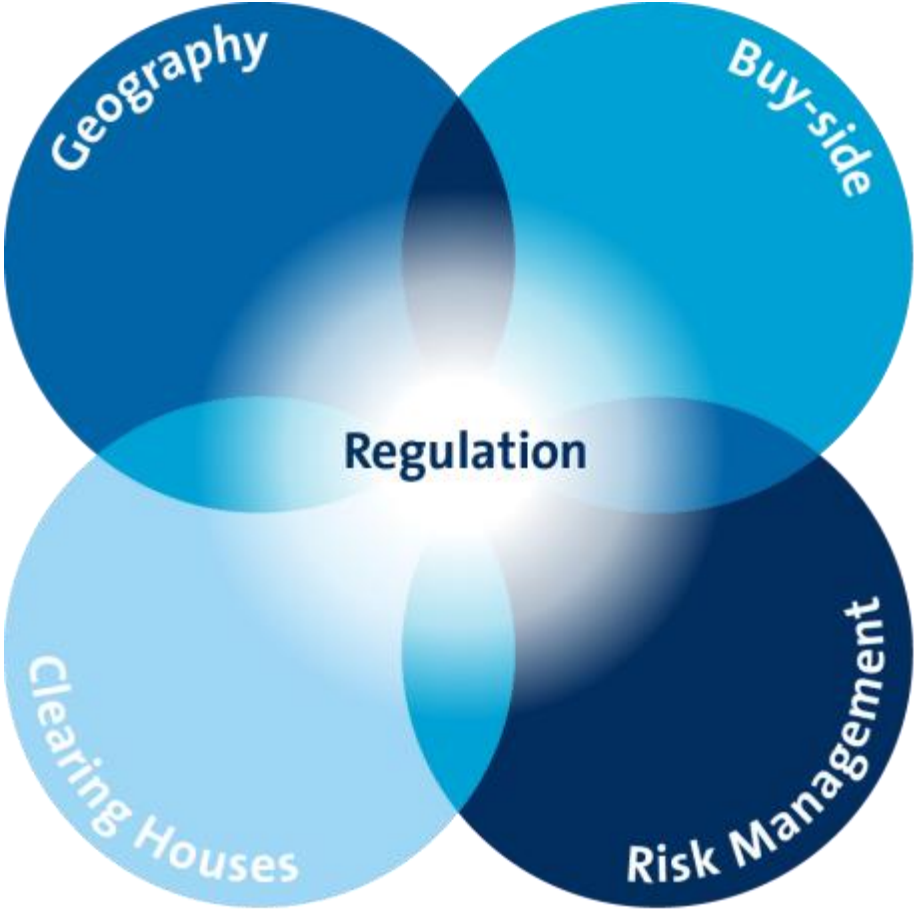
**More stringent
regulation**

Compliance

**Greater
trading complexity**

Risk management

Opportunities



Key takeaways

- Award-winning content business
- Great customer retention
- Expanding market supported by global regulation
- Growth business



Tullett Prebon **Capital Markets Day**

12th June, 2015

John Phizackerley
Chief Executive, Tullett Prebon

Reshaping our business

Our client profile

Will become more diversified, less concentrated

Energy

We will continue to grow our energy franchise

The Americas

We will build scale through targeted hires and acquisitions

Asia

We will increase our presence in fast-growing economies

Data information

We will grow and monetise our data offering

Our people

We will invest in the tomorrow's brokers



上海国利货币经纪有限公司
Tullett Prebon (China) Limited



The best operator in the hybrid voice sector

Q&A

