

Investor Presentation

2015 Results

March 2016

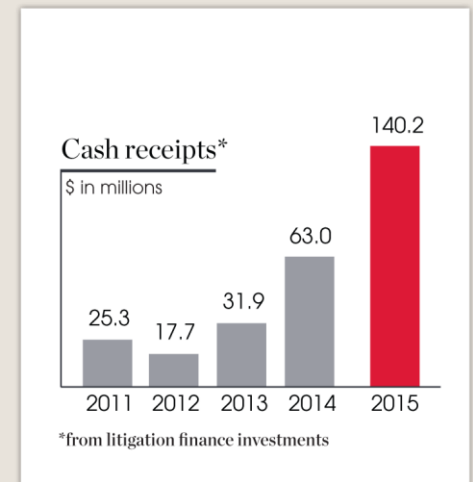
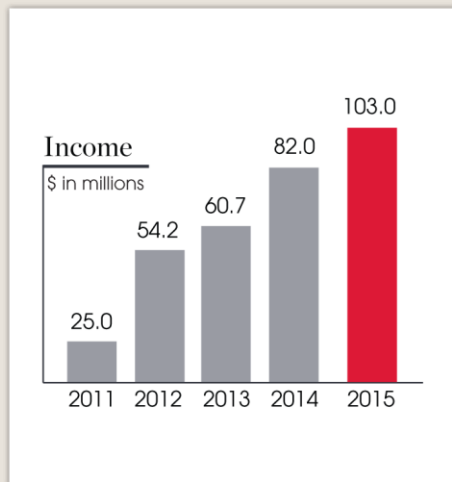




“Burford has reported eye-catching results and profits aren’t correlated with the economy or stock market.”

– *Forbes*, 8 February 2016

2015 Highlights



Return on Equity:

Book **16%**

Cash **20%**



Cumulative net ROIC
70% ↑

↑ **Portfolio IRR**
28%

Law industry

A slumbering giant now awakening

\$800 billion

Estimated global annual revenues

34 law firms

With annual revenues over \$1 billion

5 law firms

Eligible for the FTSE 100

Profitable

Average profit margin of AmLaw 50 = 41%

Despite the size of the industry, little historical use of outside capital

Burford: Capital provider to the global legal industry

- Leading player in rapidly growing and evolving market
- From litigation funding to litigation finance to corporate finance for law
 - Only 13% of 2015 investments = single case litigation funding
- Prime driver: tidal wave of global litigation
 - High cash cost to businesses with negative earnings impact
 - Adverse accounting treatment of self-funded legal costs
 - Monetisation of potentially valuable litigation assets as corporate financing tool

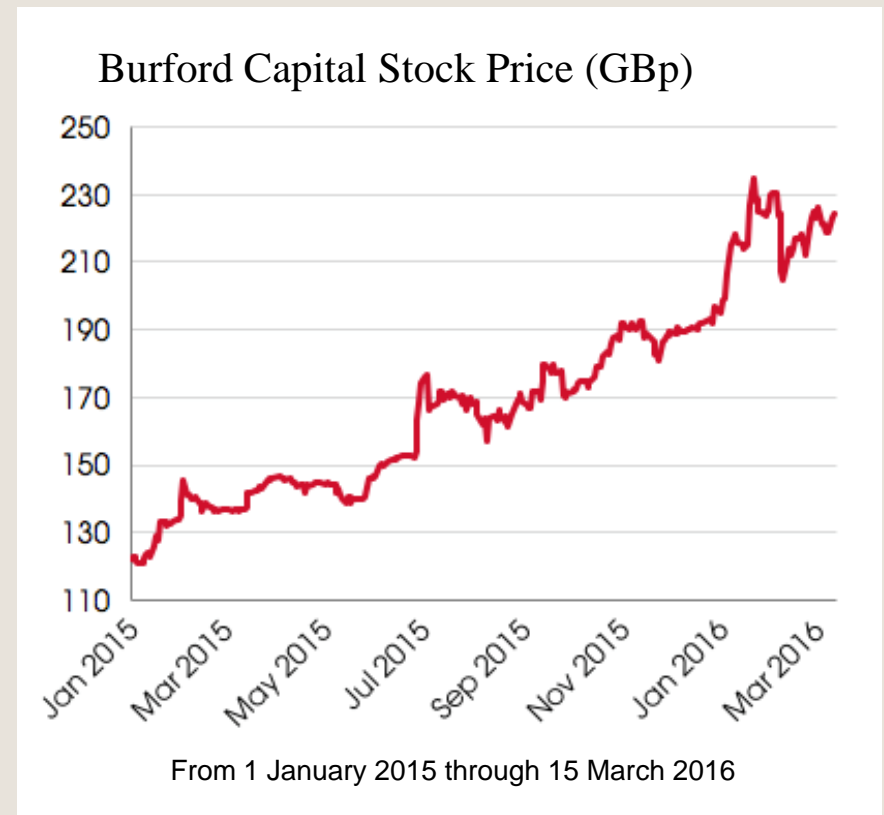
Rapid market growth and evolution

- Burford's clients include the world's largest companies and law firms
- December 2015: \$45 million financing for FTSE 20 company to support portfolio of pending litigation
 - “ground-breaking” and a “landmark deal”
- January 2016: \$100 million financing for major global law firm against broad and widely diversified portfolio
- Burford active worldwide in US, UK, Europe, Asia, Latin America and a variety of common law jurisdictions

Investment case

Uncorrelated high returns with cash generation

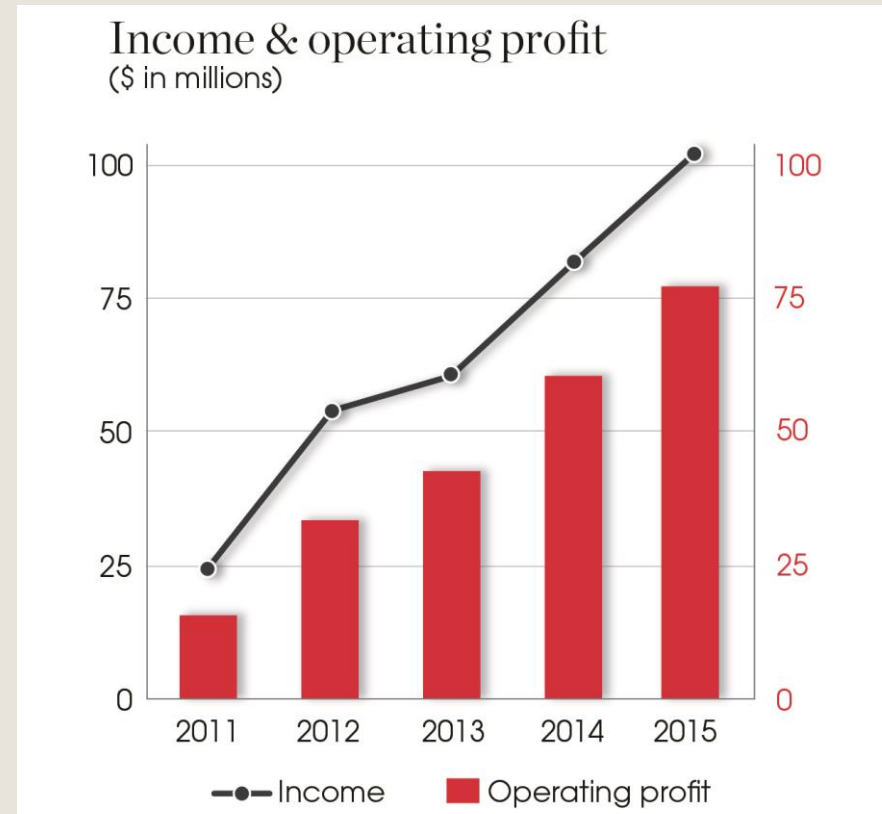
- Litigation returns: fundamentally uncorrelated, with automatic exits
- Consistently cash generative
 - \$140 million in cash receipts in 2015
- Burford shareholder returns since October 2009 IPO to 15 March 2016
 - 124.5% stock price appreciation for 13.5% CAGR
 - 156.6% appreciation including dividends for 15.9% CAGR



Significant profit growth

Growth in profits underpins dividend increase

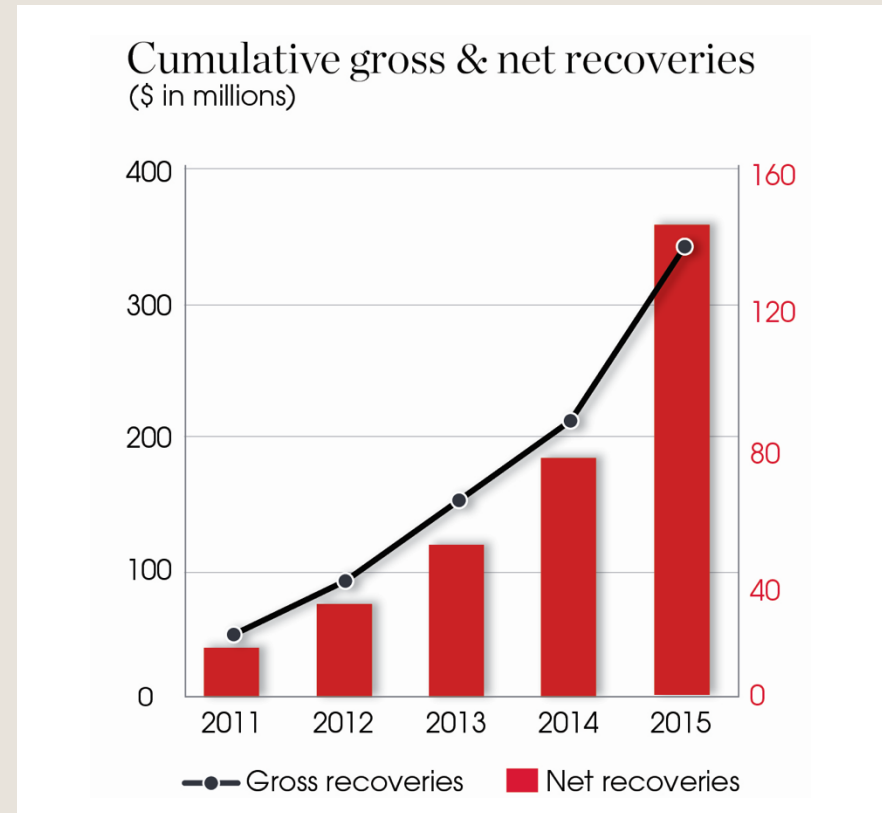
- \$77.2 million operating profit
 - 27% increase over 2014 (\$60.7m)
 - 75% operating margin
- EPS increased 42% to 31.52¢
- 16% book ROE and 20% cash ROE
- 8¢ dividend per share fuelled by increased profitability
 - 14% increase over 2014 total dividend



Strong portfolio returns

Burford has the industry's largest diversified portfolio

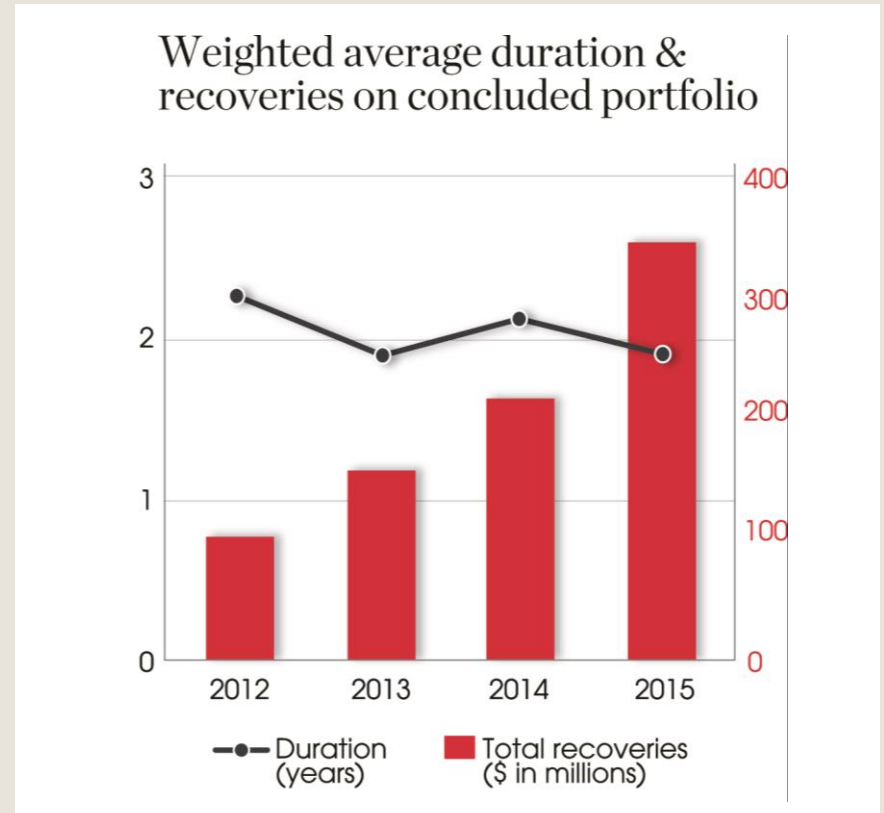
- Through the end of December 2015 the investment portfolio has had:
 - 42 investments conclude, generating
 - \$348 million in gross investment recoveries and
 - \$143 million net of invested capital
- 70% ROIC on concluded portfolio since inception
 - Increase from 60% in 2014
- 28% IRR
 - Increase from 24% in 2014



Strong portfolio returns

Recoveries accelerating, concluded investment duration stable

- Recoveries are accelerating
 - 40% of lifetime recoveries in 2015 from 16 different investments
- Duration of concluded investments broadly unchanged around 2 years



Performance: benefits from diversification

Concluded investment performance

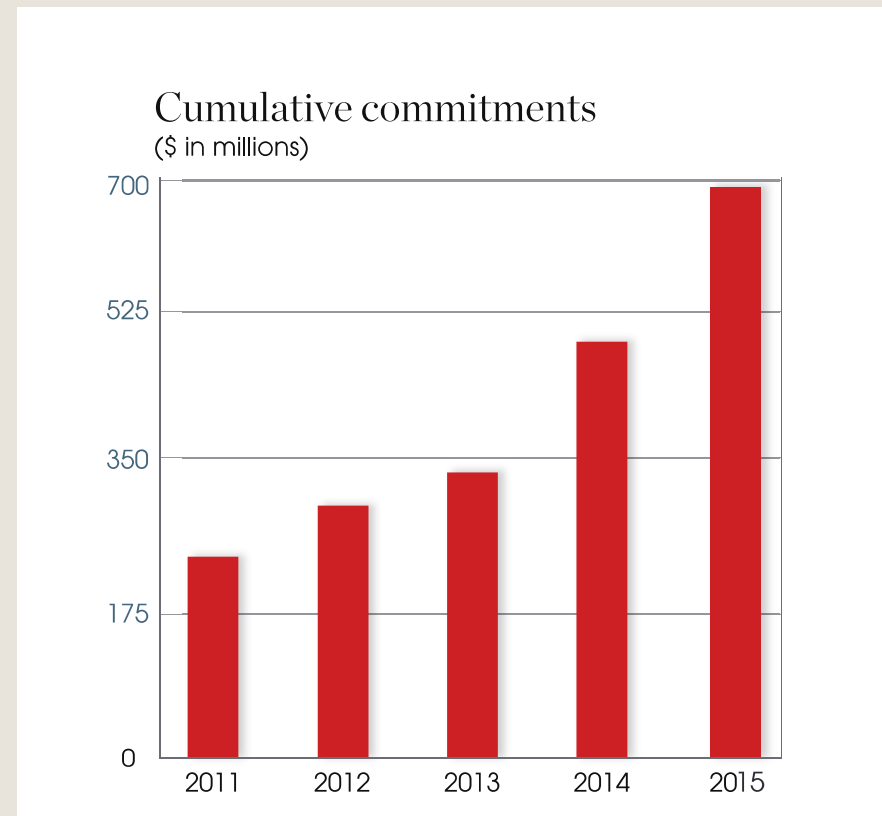
\$ in millions	Total investment	Total recovered	Return on invested capital	IRR
Investments made in 2009 • concluded • 100% of vintage	7.0 2.0 2.5	35.4 2.0 0.0	408% (1%) (100%)	49% (3%) 0%
2009 performance to date	11.5	37.4	225%	33%
Investments made in 2010 • concluded • 63% of vintage	2.1 1.4 6.1 4.8 2.6 9.1 4.5 3.2 3.9 5.6	4.5 2.5 10.5 7.8 3.5 10.2 4.0 0.2 0.03 0.0	119% 76% 71% 62% 33% 13% (12%) (95%) (99%) (100%)	52% 32% 75% 23% 11% 15590% 0% 0% 0% 0%
2010 performance to date	43.3	43.2	(0%)	(2%)
Investments made in 2011* • concluded • 63% of vintage	10.0 7.4 3.5 4.9 10.0 4.0 4.4 3.6	42.5 21.3 6.8 6.5 7.5 0.2 0.0 0.0	325% 189% 93% 32% (25%) (94%) (100%) (100%)	124% 29% 34% 29% 0% 0% 0% 0%
2011 performance to date	47.8	84.8	77%	26%
Investments made in 2012 • concluded • 78% of vintage	3.9 1.0 24.7 4.3 2.9 15.0 3.3	10.0 2.4 61.0 8.2 5.2 26.3 4.4	150% 150% 147% 91% 76% 75% 35%	42% 436% 60% 13% 156% 34% 10%
2012 performance to date	55.1	117.5	113%	39%
Investments made in 2013 • concluded • 65% of vintage	0.6** 1.0 0.5 1.0 1.0 14.7 0.2 0.7	1.4 2.3 1.1 2.0 1.3 18.3 0.0 0.0	146% 135% 122% 104% 46% 46% (100%) (100%)	2739% 89% 586% 76% 25% 15% 0% 0%
2013 performance to date	19.7	26.4	34%	24%
Investments made in 2014 • concluded • 24% of vintage	0.2 2.7** 3.0 4.0 1.4 16.0	0.9 8.3 4.5 5.3 1.5 17.7	271% 211% 52% 32% 13% 11%	376% 232% 260% 275% 11% 24%
2014 performance to date	27.3	38.2	40%	91%
Total investment recoveries to date	204.7	347.5	70%	28%

* Investments with immaterial performance excluded, such as rapidly terminated investment agreements ** Ongoing matters with partial recoveries

Pace of commitments rises

Positioning Burford's business for the future

- Cumulative investments of \$693 million committed since inception in a widely diversified portfolio
- Committed \$206 million in 2015, up from \$153 million in 2014
- Current portfolio stands at +\$627 million:
 - \$320 million of outstanding investments, plus
 - \$207 million of undrawn commitments, plus
 - +\$100 million in early 2016 investments
- Current portfolio has 54 investments and more than 500 cases

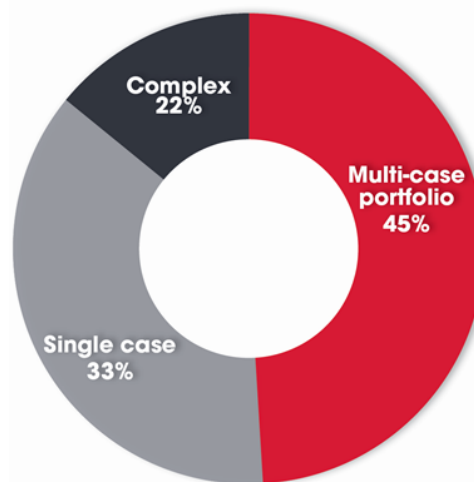


Rapid development of the market

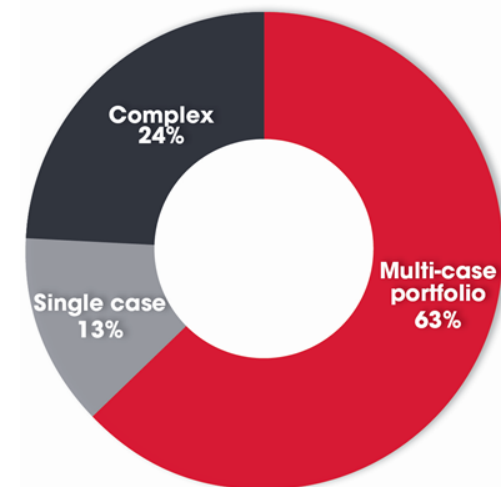
Burford has led the dramatic evolution in litigation finance

- From a standing start in 2009, where 100% of our activity was single case financing, Burford has led the dramatic evolution of the litigation finance market
- The market today is composed of widely disparate transactional structures, many of which increase diversification and risk management
- Burford's portfolio has now evolved to be only a minority of single case matters
 - Widely diversified by geography, case type, clients, firms, defendants and other metrics

Composition of current portfolio commitments

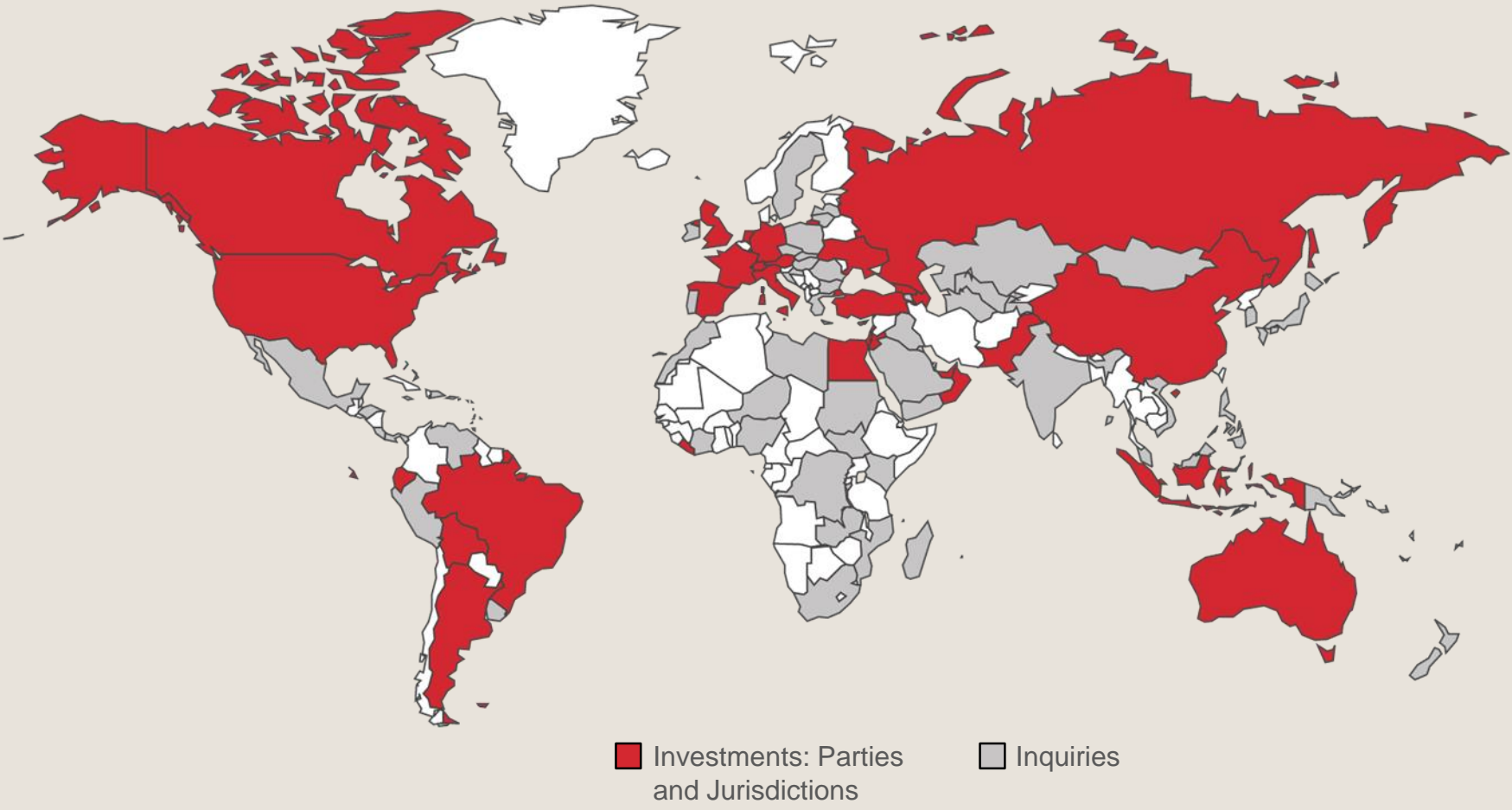


Composition of new commitments made in 2015



Geographic expansion to meet global demand

Burford continues to expand to respond to client demand



Insurance: a successful investment

Burford acquired the insurance business in February 2012 for an effective cash price of \$18.75 million

- Since the acquisition, the insurance business has produced income of \$74 million and operating profit of \$54 million
- Still has a significant contribution to make to income from the back book (\$20-30 million or more) and \$11.4 million reserve at MunichRe



New Initiatives: a strong start

Further financing to the law market

- Two lines of business in Burford's New Initiatives segment
 - Judgment enforcement
 - Law firm lending
- Generated \$3.5 million of income in first full year
- Assets created: \$18 million
- Judgment enforcement offering fee for service and contingent arrangements and seeing strong demand
- Lending also saw significant demand – more than \$500 million but has maintained rigorous credit standards, closing \$21 million
- Considering direct law firm investing via ABS license from UK SRA

Balance sheet and risk management

- Burford operates a conservative balance sheet – as at 31 December 2015 Burford had:
 - \$594 million in total assets
 - \$131 million in debt
 - \$186 million in cash (before \$100 million investment in January 2016)
- We intend to address demand for incremental capital by launching a roadshow for a further bond issue
 - We invested the prior bond issue on schedule and grew assets substantially
- We continue to expand our proprietary approach to risk management
- We also continue to manage our FX exposure, including using opportunistic hedging and structuring within conservative cash management approach

The leading team in the industry

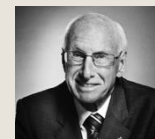
*60 people —
litigators,
investment
bankers and
veterans of the
world's top law
firms and
corporations*



Christopher P. Bogart
Chief Executive Officer
Former EVP & General Counsel,
Time Warner Inc.



Jonathan T. Molot
Chief Investment Officer
Professor of Law,
Georgetown University



Sir Peter Middleton GCB
Chairman
Former Chairman,
Barclays



Hugh Steven Wilson
Vice Chairman
Former Senior Partner,
Latham & Watkins



Aviva O. Will
Managing Director
Former Assistant General
Counsel, Time Warner Inc.



Nick Rowles-Davies
Managing Director
Author, Third Party Litigation
Funding (Oxford U. Press)



Peter Benzian
Managing Director
Former Senior Partner,
Latham & Watkins



Elizabeth O'Connell, CFA
Managing Director
Former Director,
Credit Suisse



Emily O. Slater
Director
Former Senior Litigator,
Debevoise & Plimpton



Ernie Getto
Managing Director
Former Senior Partner,
Latham & Watkins



Justin Daniels
Managing Director
Former Partner,
Proskauer Rose



Ross Clark
Chief Risk Officer
Former Director,
Firstassist



Jack Blackburn
Managing Director
Former Managing Director,
Merrill Lynch



Peter Haje
Investment Committee Member
Former Managing Partner,
Paul Weiss



Daniel Hall
Director
Former Director,
Focus Ltd.



Michael Redman
Director
Former Director,
Focus Ltd.

Appendix

Summary income statement

US\$ '000	2015	% yr on yr	2014	2013
Litigation investment income	86,903	+82%	47,847	38,847
Insurance income	12,763	-48%	24,338	20,910
New Initiatives income	3,484		222	--
Other income	(143)		9,627	903
Total income	103,007	+26%	82,034	60,660
Operating expenses – litigation investment	(13,953)		(10,416)	(9,005)
Operating expenses – insurance	(2,577)		(5,396)	(6,779)
Operating expenses – new initiatives	(4,498)		(1,561)	--
Operating expenses – corporate	(4,812)		(3,950)	(2,362)
Operating profit¹	77,167	+27%	60,711	42,514
Finance costs	(9,290)		(3,652)	--
Taxation	(2,204)		(2,906)	(2,276)
Adjusted after-tax profit¹	65,673	+21%	54,153	40,238

¹ Profit excluding the impact of the Burford UK acquisition, the 2012 reorganisation and 2013 UK restructuring costs on 2014 and 2013 results.

Segmental balance sheet – 2015 and 2014

31 December 2015 US\$ '000	Litigation Investment	Litigation Insurance	New Initiatives	Other corporate activity	Total
Non-current assets	351,963	415	18,106	1,300	371,784
Current assets	70,891	7,792	1,066	142,572	222,321
Total assets	422,854	8,207	19,172	143,872	594,105
Current liabilities	22,364	1,040	647	3,649	27,700
Non-current liabilities	1,053	45	-	131,280	132,378
Total liabilities	23,417	1,085	647	134,929	160,078
Total net assets	399,437	7,122	18,525	8,943	434,027

31 December 2014 US\$ '000	Litigation Investment	Litigation Insurance	New Initiatives	Other corporate activity	Total
Non-current assets	324,778	141	1,008	-	325,927
Current assets	19,903	25,893	-	161,523	207,319
Total assets	344,681	26,034	1,008	161,523	533,246
Current liabilities	5,134	3,833	-	3,676	12,643
Non-current liabilities	-	-	-	138,066	138,066
Total liabilities	5,134	3,833	-	141,742	150,709
Total net assets	339,547	22,201	1,008	19,781	382,537

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