



INVESTOR PRESENTATION
2018 RESULTS

13 MARCH 2019

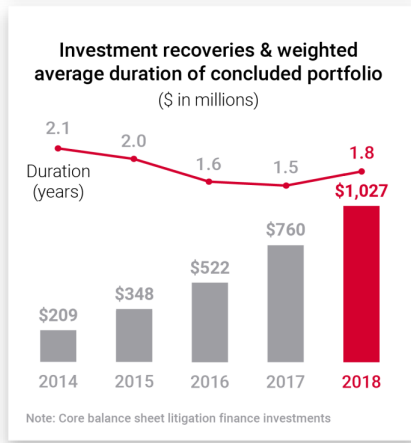
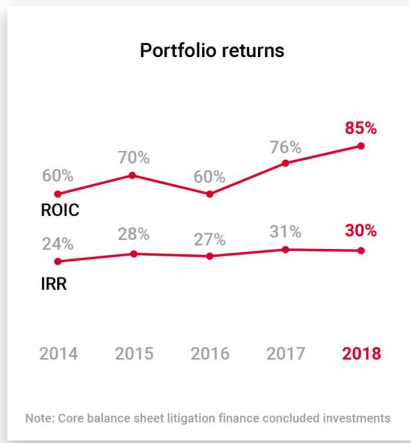
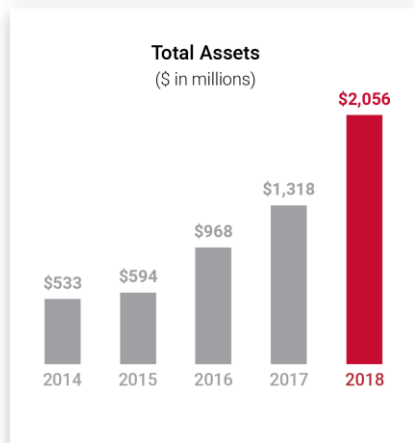
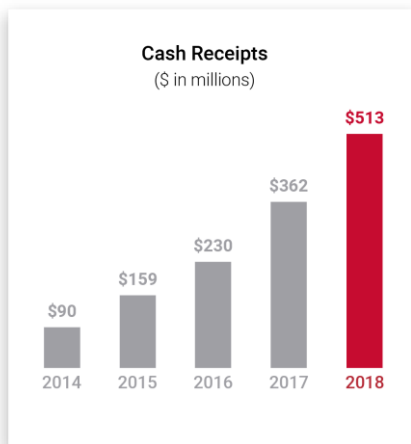
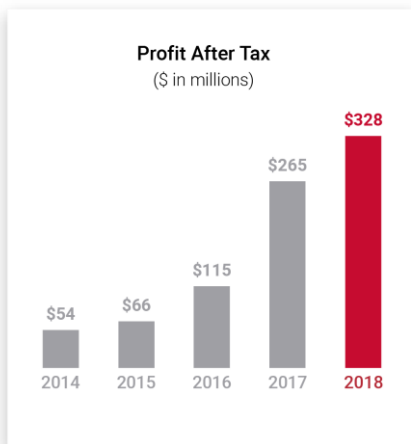
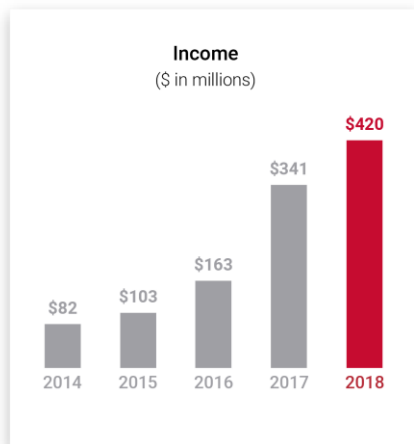
This presentation is for the use of Burford's public shareholders and is not an offering of any Burford private fund.

Burford has generated significant returns for its shareholders

Total shareholder return			
	2018	5-year	Since Burford's 2009 inception
Burford	45%	1,394%	1,845%
FTSE All-Share Index	(10%)	22%	89%
FTSE AIM All-Share Index	(17%)	8%	41%

Source: Bloomberg LP, as of 31 December 2018

Our 2018 results: 26 different investments contributed to realised gains



23% Increase in income

24% Increase in PAT

30% ROE

85% ROIC

\$1 billion in investment recoveries

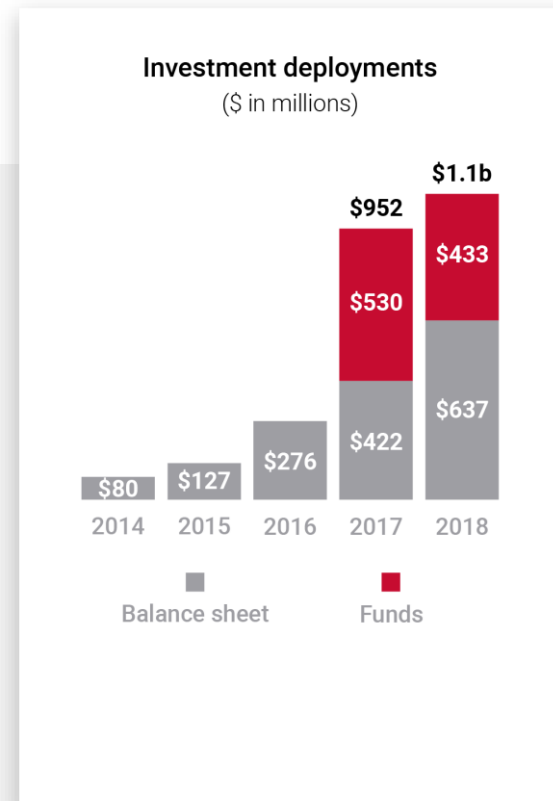
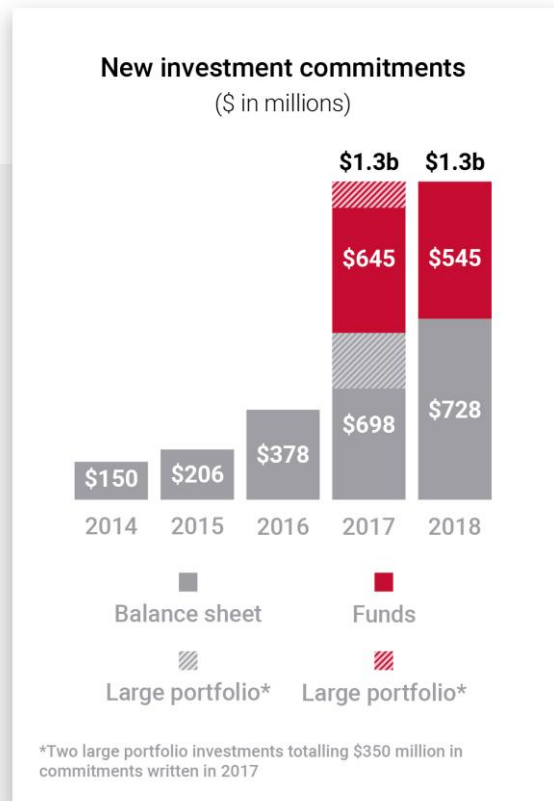
30% IRR

12.5¢ Full-year dividend

Figures for income, operating profit, profit before tax and profit after tax exclude the impact of amortization of the intangible, non-recurring investment banking and brokerage fees and third-party interests in consolidated entities and are shown to assist in understanding the underlying performance of the Group. Without those adjustments, profit after tax would have been \$317.6 million, and the increase over 2017 would have been 27%. Please refer throughout to definitions and qualifications contained in Burford's 2018

Investment commitments and deployments both exceeded \$1 billion in 2018

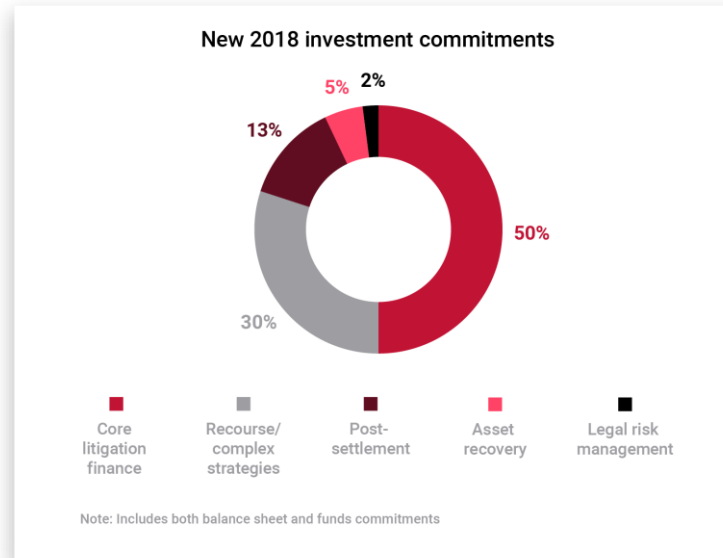
- Burford committed more than twice as much capital in 2017 and 2018 (\$2.6 billion) than in Burford’s entire prior lifetime
- 2018 commitments more diversified than 2017, which contained two large investments totalling \$350 million
- On the balance sheet Burford committed \$728 million and deployed \$637 million to investments



Burford is today a multi-faceted financial services business focused exclusively on the legal industry

LEGAL RISK MANAGEMENT

- Burford Worldwide Insurance Limited created to provide global, large dollar adverse cost coverage
- Substantial reinsurance capacity
- Legacy ATE insurance business in run-off



CORE LITIGATION FINANCE

- Financing to corporate clients and law firms against value of legal claims
- Client has ultimate decision-making authority in the litigation
- Single case
- Portfolios

POST-SETTLEMENT

- Monetisation of post-settlement and other legal receivables
- Investments made only through funds

ASSET RECOVERY

- Enforcement of judgments globally
- Provide expert assistance to lawyers and clients around global asset collection and enforcement

RECOURSE / COMPLEX STRATEGIES

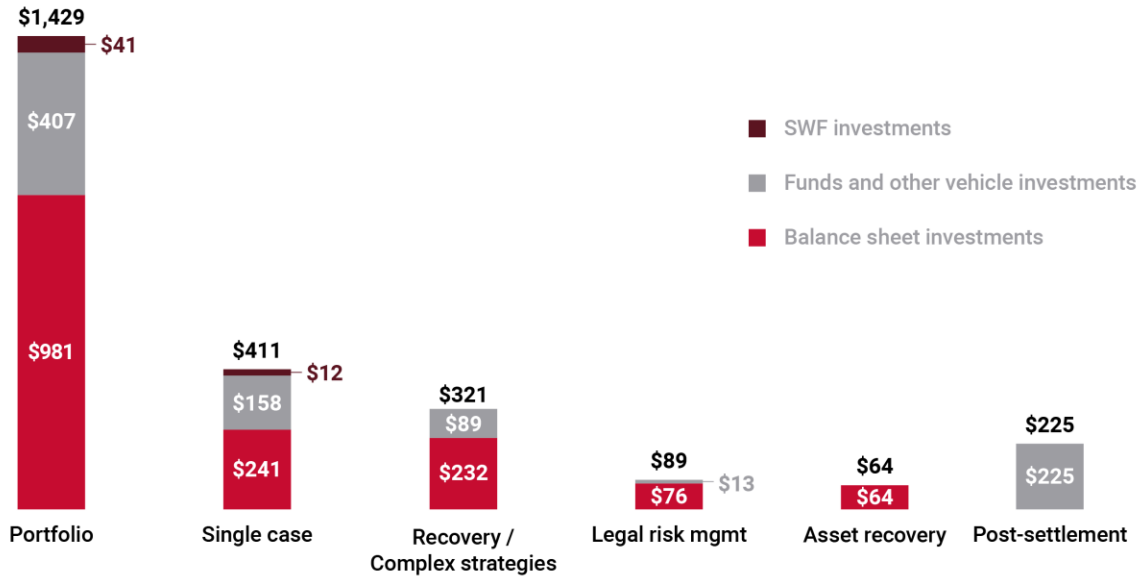
- Direct investment in an underlying asset where the value to Burford is tied to the outcome of litigation or a regulatory process

Burford invests broadly across the legal industry



With \$2.5 billion in current investments, Burford is the clear industry leader

\$2.5 billion current investment portfolio
(\$ in millions)



Note: Investments shown at cost without fair value adjustments but including undrawn commitments

110 employees

located around the world

55 lawyers

qualified in US, UK, Australia, Germany, Switzerland, Hong Kong and Israel

6 offices

New York, London, Chicago, Washington, Singapore and Sydney

9-person investment committee

with a cumulative 250 years of legal experience

Burford invests from multiple diversified capital sources including our new \$1 billion sovereign wealth fund strategic relationship

Traditional litigation finance investments now allocated:

- 25% balance sheet, 50% SWF partnership, 25% BOF
- Between direct allocation and SWF allocation the balance sheet ends up with 42%



BALANCE SHEET

\$1.9 billion investment portfolio

\$659 million in undrawn commitments

\$277 million cash

\$1.36 billion net assets

\$700 million of debt

- 0.27x net debt / equity



SWF STRATEGIC CAPITAL

\$1 billion fund launched December 2018

\$667 million capital from sovereign wealth fund

\$333 million capital from the balance sheet

Profit split

- 60% to the balance sheet
- 40% to the sovereign wealth fund



PRIVATE FUNDS

\$2.5 billion in AUM

\$300 million Burford Opportunity Fund (BOF) launched December 2018 for litigation finance

\$500 million evergreen complex strategies fund launched June 2017

Total of eight funds across litigation finance and post-settlement strategies

| Meeting the needs of our clients

The legal industry is being transformed

1

Clients are rebelling against the billable hour model

2

Increases in legal expenses are driving the need for financial alternatives

3

Law firms generally do not have balance sheet capital to provide those alternatives

4

Evolution is mandatory

5

Capital is entering the industry

Burford is in a position to play a key role in that transformation

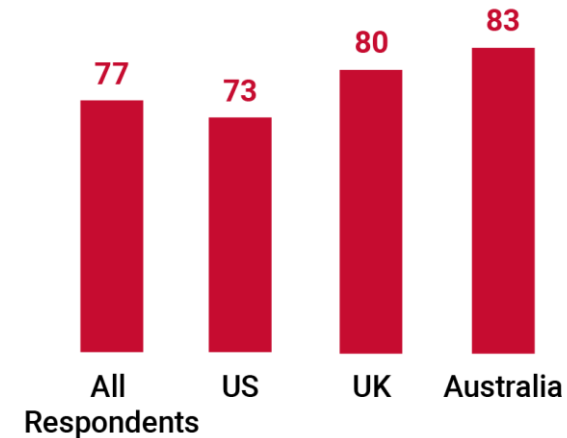
Clients don't want to allocate more capital to legal spending

Burford 2018 Litigation Finance Survey:

More than two-thirds of all respondents (70%) say their organisations have chosen to forgo claims due to the impact of associated legal expenses on the bottom line.

Meanwhile, 59% of respondents report having uncollected recoveries/unenforced judgments valued at over \$10 million.

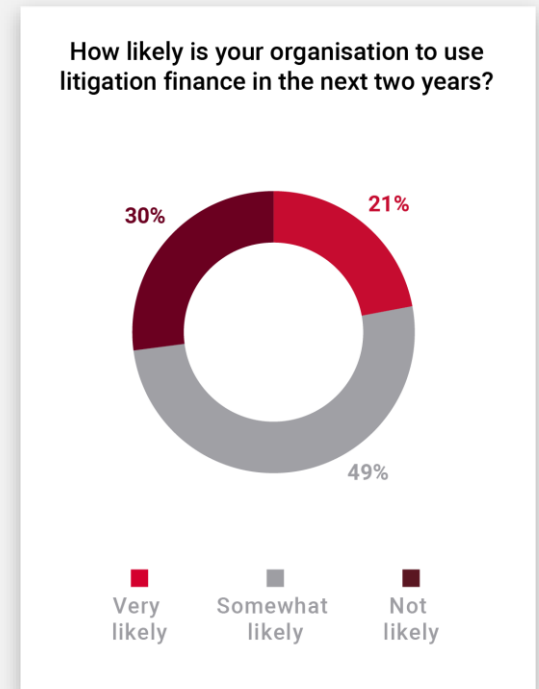
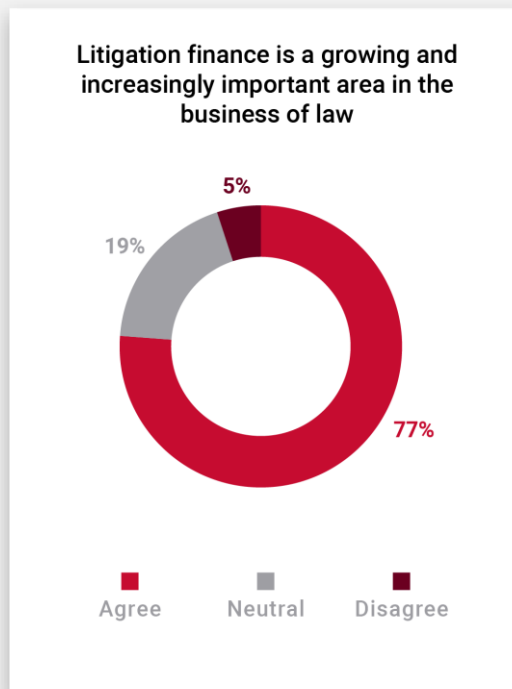
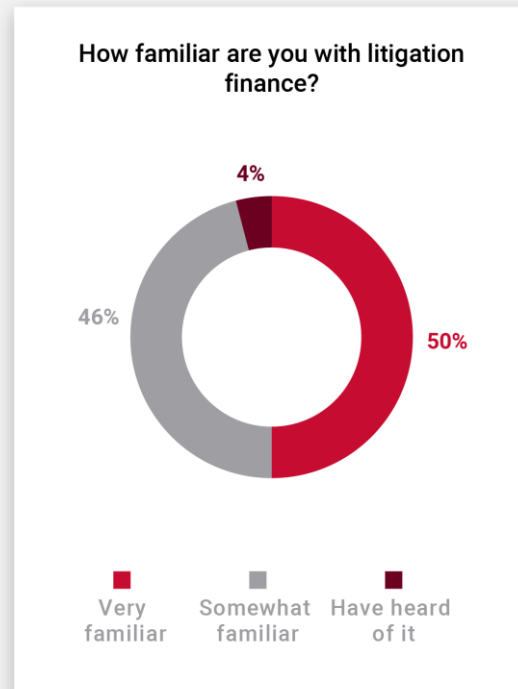
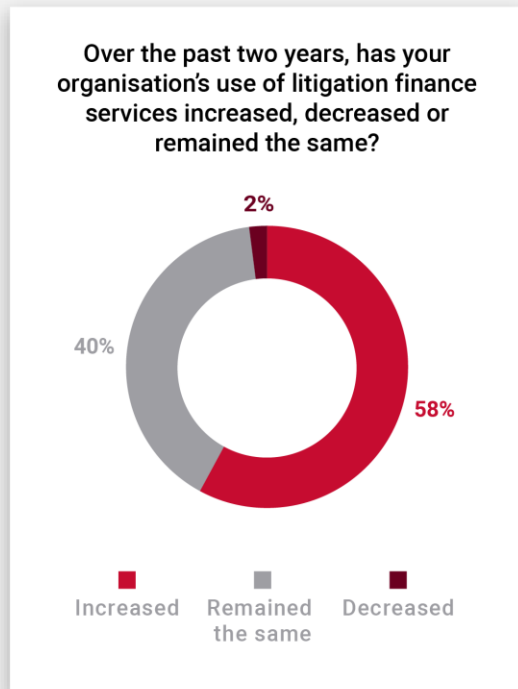
As clients move away from paying law firms on an hourly basis, litigation finance will become more commonplace
(% agreeing)



Source: Burford 2018 Litigation Finance Survey

77% of 2018 survey respondents perceive litigation finance as growing

- 63% of lawyers interviewed named Burford first or solely in answer to the question: "What providers of litigation finance are you most familiar with?"



| *Three enormous areas of activity to address in considering Burford's "market"*

1

Law firm fees

2

Value of settlements,
judgments and awards

3

Assets affected by legal and
regulatory processes

| **Three enormous areas of activity to address in considering Burford's "market"**

1 LAW FIRM FEES

2 VALUE OF SETTLEMENTS, JUDGMENTS AND AWARDS

3 ASSETS AFFECTED BY LEGAL AND REGULATORY PROCESSES



LAW FIRM FEES

- Fees paid to law firms are the first step to defining an addressable market
- There are no good data about total law firm fees because law firms tend to be private partnerships without reporting obligations, but the data sources that do exist suggest very large numbers
- Different market research firms put annual global legal fee revenue in a range from \$580 ⁽¹⁾ billion to more than \$800 billion ⁽²⁾
- In 2016, Thomson Reuters estimated that the US alone was a \$276 billion annual legal fee market, with another \$160 billion spent each year on in-house legal functions ⁽³⁾
- The largest 200 (out of more than 40,000) law firms in the US are estimated to have total annual revenue of \$110 billion ⁽⁴⁾
- Obviously, not all of that is spent on litigation and not all of it is addressable; these figures just demonstrate industry scale

\$800+ billion

total global legal fees ⁽¹⁾

\$436 billion

estimated US legal spend ⁽³⁾

\$110 billion

estimated total annual
revenue of the largest 200
law firms in the US ⁽⁴⁾

| **Three enormous areas of activity to address in considering Burford's "market"**

1 LAW FIRM FEES

2 VALUE OF SETTLEMENTS, JUDGMENTS AND AWARDS

3 ASSETS AFFECTED BY LEGAL AND REGULATORY PROCESSES

VALUE OF SETTLEMENTS, JUDGMENTS AND AWARDS

- No one knows, but very large indeed
- US tort actions alone are estimated to consume 1.5-2.0% of US GDP annually – and that does not include many other kinds of litigation.⁽¹⁾ The US Chamber of Commerce estimates annual US tort costs of \$429 billion⁽²⁾
- A single law firm, Quinn Emanuel, an ongoing Burford relationship, has won more than \$60 billion for clients⁽³⁾
- Each year, billions of dollars are paid in settlements of accounting liability cases and billions more in securities cases⁽⁴⁾
- The largest 100 US verdicts in 2016 totalled more than \$16 billion⁽⁵⁾

\$429 billion

estimated annual US tort costs by the US Chamber of Commerce⁽²⁾

\$60 billion

value of one law firm's winnings⁽³⁾

\$16 billion

total value of the largest 100 US verdicts in 2016⁽⁵⁾

(1) Towers Watson: US Tort Cost Trends

(2) US Chamber of Commerce: ILR Costs and Compensation of US Tort System

(3) www.quinnemanuel.com

(4) Cornerstone Research: Accounting Class Action Filings and Settlements 2017; Securities Class Action Settlements 2017

(5) ALM VerdictSearch: The Top 100 Verdicts of 2016

| Three enormous areas of activity to address in considering Burford's "market"

1 LAW FIRM FEES

2 VALUE OF SETTLEMENTS, JUDGMENTS AND AWARDS

3 ASSETS AFFECTED BY LEGAL AND REGULATORY PROCESSES

Ⓜ ASSETS AFFECTED BY LEGAL AND REGULATORY PROCESSES

- Another giant area
- As just one example, 84% of US M&A deals over \$100 million involved litigation, with an average of 4.2 lawsuits per deal ⁽¹⁾
- The US antitrust agencies challenge around 40 large mergers each year ⁽¹⁾
- Intellectual property is another area of significant activity; Forbes estimated that more than \$20 billion was spent on smartphone IP disputes in a two-year period ⁽²⁾
- The annual value of US public company assets that are subject to bankruptcy filings exceeds \$100 billion ⁽³⁾

\$100 billion

annual value of US public company assets which are subject to bankruptcy filings ⁽³⁾

40

challenges to large mergers by US antitrust agencies per year ⁽¹⁾

\$20 billion

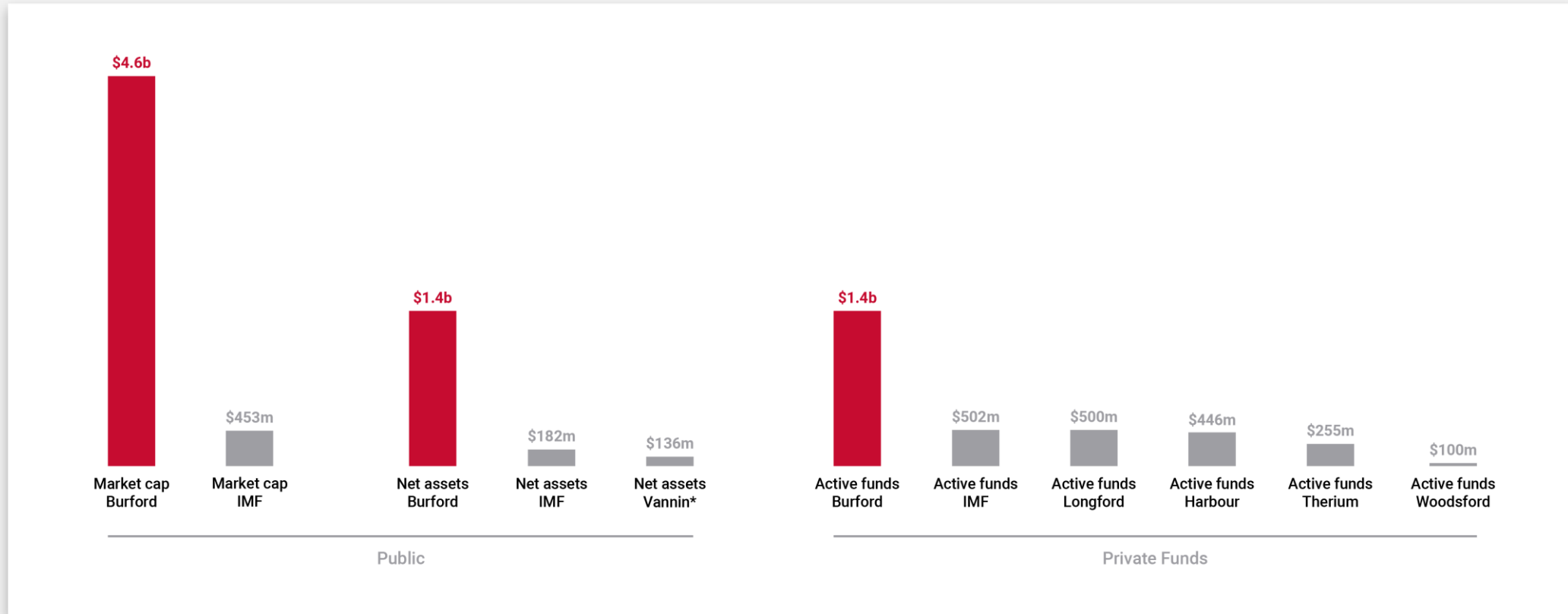
estimated amount spent on smartphone IP disputes in a two-year period ⁽²⁾

(1) Cornerstone research: Shareholder Litigation Involving Acquisitions of Public Companies 2015-1H 2016

(2) Forbes: More than \$20 Billion spent on Patent Litigation in Two Years

(3) Seeking Alpha: 2017 Bankruptcy Review and 2018 Distressed Debt Forecast

Burford is the market leader



Note: This information, which is current as of 31 December 2018 has been compiled from public filings with regulatory agencies and other public information that is believed to be reliable, but Burford cannot warrant its accuracy. Firms that invest in litigation as one of a number of strategies are excluded both because of the absence of reliable data about their litigation-only investing and because of their current limited market impact. Firms that claim to have access to capital in press releases and otherwise are excluded if there are not confirmatory regulatory filings (required in many jurisdictions) and if there has not been observed market activity consistent with the claimed access to capital. It is possible that firms have other sources of capital not included here. All currencies have been converted to USD using exchange rates as of 31 December 2018

| ***Burford has unique advantages – “moats”***

1

Significant scale and capital with an institutional-quality business

2

Deep, sticky law firm relationships and dominant brand name

3

Portfolio diversification lowers investment risk

4

Resources to spend on entrenching position

5

Large, experienced team with built-in redundancies leads to high quality investment decision making – no outsourcing

6

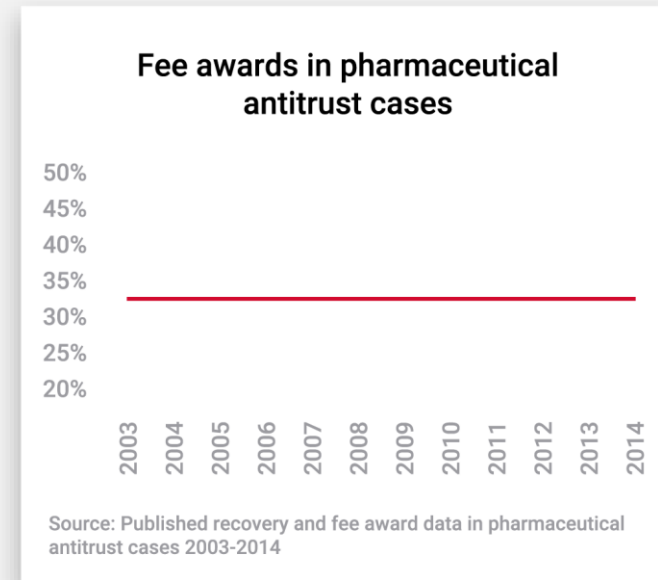
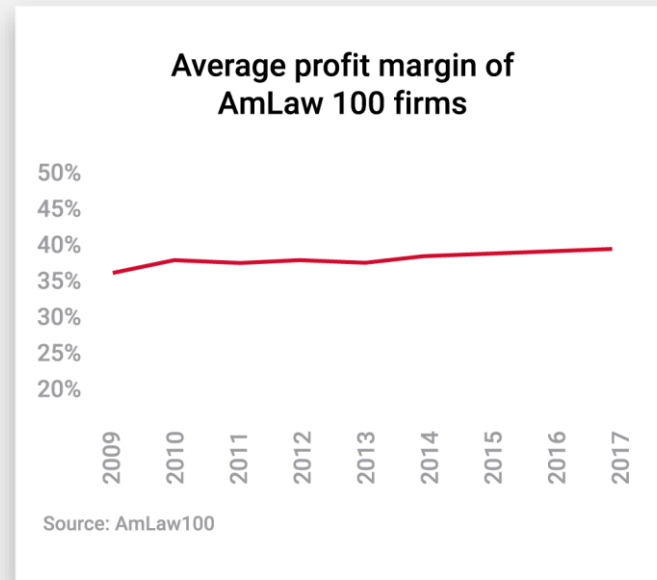
Investment committee has 250 years of collective litigation experience

7

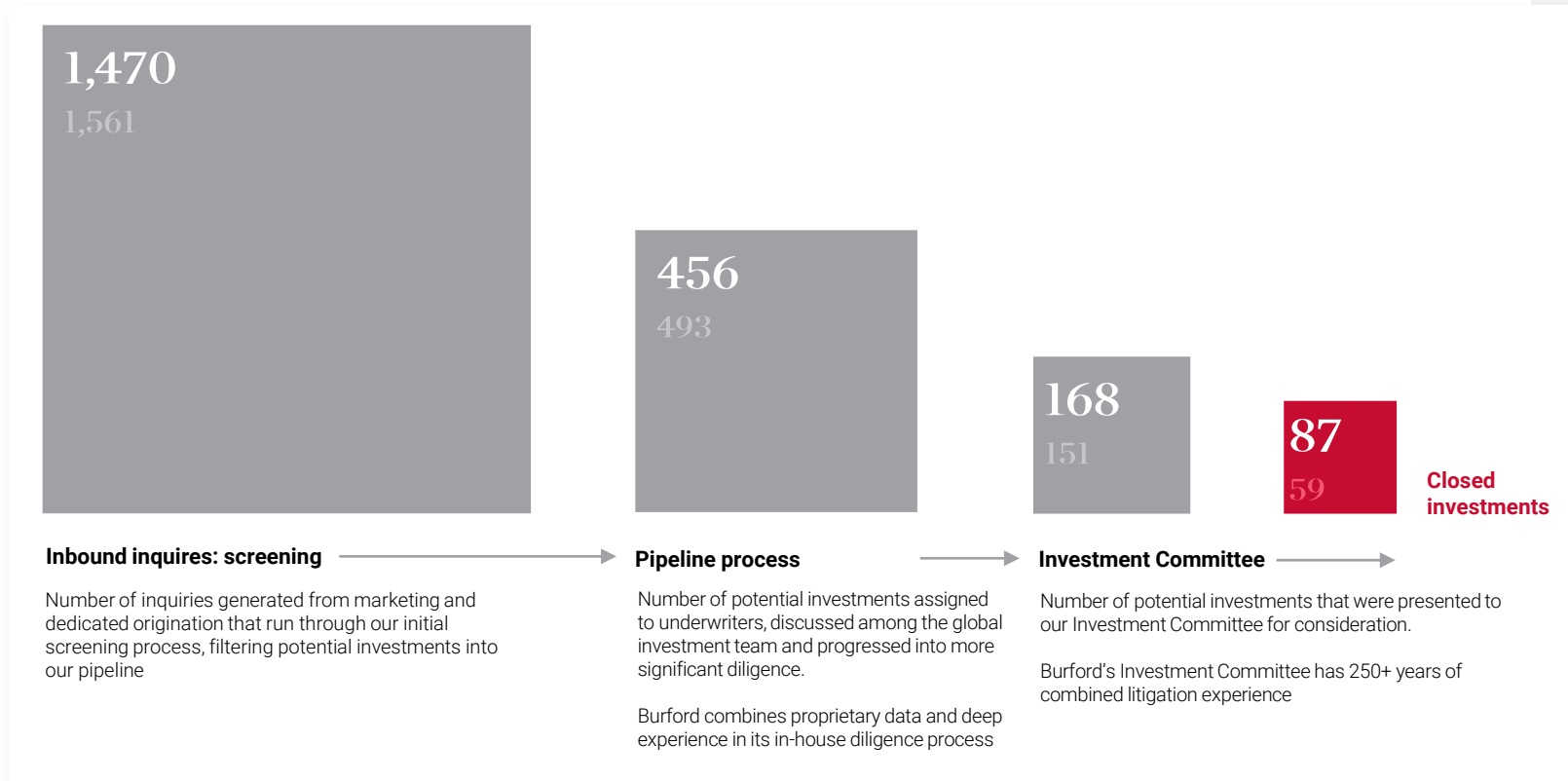
Ever-growing proprietary data set for continued enhancement of investment decision-making

Pricing and profitability in law has remained relatively stable

- Law firm margins have remained relatively constant
- As one example, fee awards in certain antitrust cases have not varied over time



Increasing productivity and yield through targeted business development



- Built law-focused 15-person dedicated business development team supported by seven-person marketing group
- Continue to foster and enhance relationships with lawyers and corporate clients
- Increased productivity: BD new business leads are 3.5x more likely to progress through intake to pipeline than unsolicited leads
- Goal: continuously improve the productivity of our entire investment process to lead to continuing improvements in close rates

Investment commitments across the business

2017 commitment pace sustained in 2018 with another \$1.3 billion of new commitments

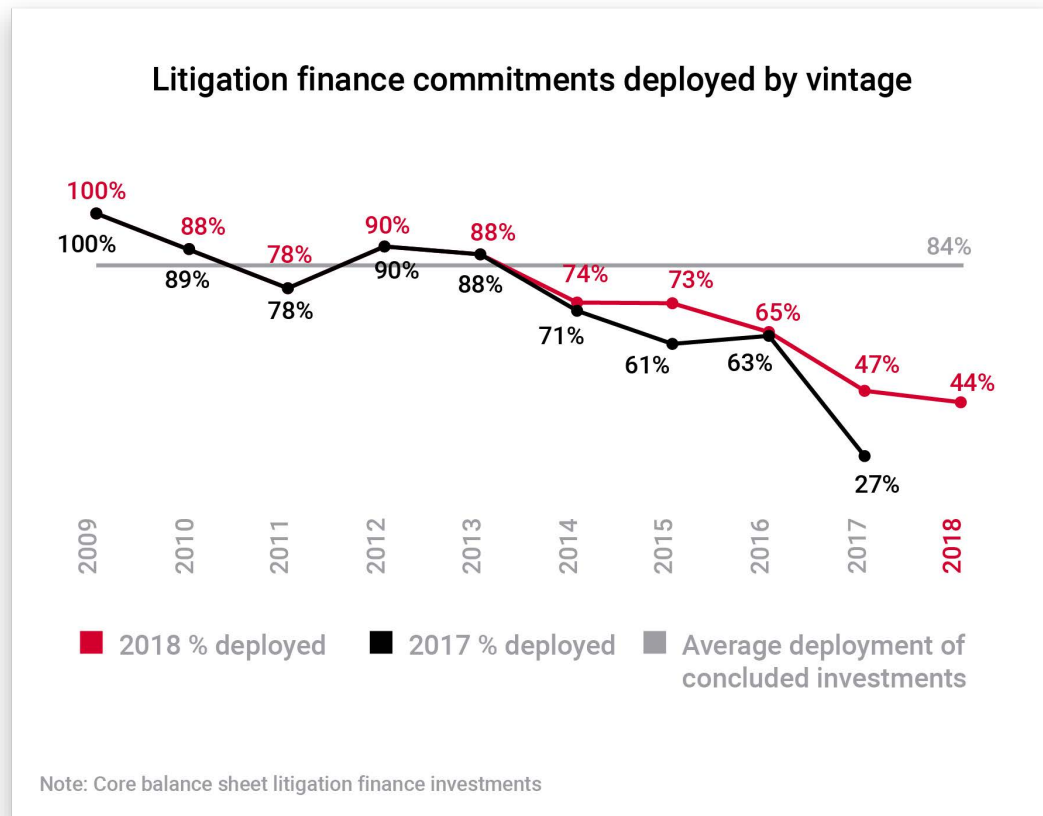
- Not only repeating 2017' break-out success 2018 commitments were across a diversified portfolio of investments with a higher level of deployment
- Volume in single case commitments rose sharply, by 175%, with a significant number of those single cases from new law firm relationships
 - We are excited by this increase as historical data show that 75% of single case capital users have returned to Burford to do more business with us

(\$ in millions)	Balance Sheet Commitments		Fund and other vehicle commitments		Sovereign wealth fund commitments		Total Commitments
Single case finance Investments subject to binary legal risk, such as financing the costs of pursuing a single litigation claim	\$121.4 \$34.4	17% 5%	\$40.7 \$28.7	8% 4%	\$11.5 -	22% -	\$173.6 \$63.1
Portfolio finance Investments with multiple paths to recovery where Burford's returns come entirely from litigation outcomes, such as financing a cross-collateralized pool of a client's litigation claims	\$269.6 \$377.8	37% 54%	\$147.7 \$204.8	30% 32%	\$41.0 -	78% -	\$458.3 \$582.6
Legal risk management Investments where Burford is providing some form of legal risk arrangement, such as providing an indemnity for adverse costs	\$19.0 \$59.2	3% 8%	\$6.6 \$10.8	1% 2%	- -	- -	\$25.6 \$70.0
Asset recovery Enforcement of legal judgments	\$62.3 \$4.5	8% 1%	- -	- -	- -	- -	\$62.3 \$4.5
Recourse/Complex strategies Investments where Burford tends to be a principal and where there is asset value supporting the litigation investment	\$255.5 \$226.9	35% 32%	\$129.5 \$159.3	27% 25%	- -	- -	\$385.0 \$386.2
Post-settlement Investments where litigation risk has largely been removed through settlement or other resolution	- -	- -	\$167.7 \$241.6	34% 37%	- -	- -	\$167.7 \$241.6
Total	\$727.8 \$702.8	100% 100%	\$492.2 \$645.2	100% 100%	\$52.5 -	100% -	\$1.3bn \$1.3bn

Combined investment commitments of \$2.6 billion in 2018 and 2017

Deployment performance remains consistent

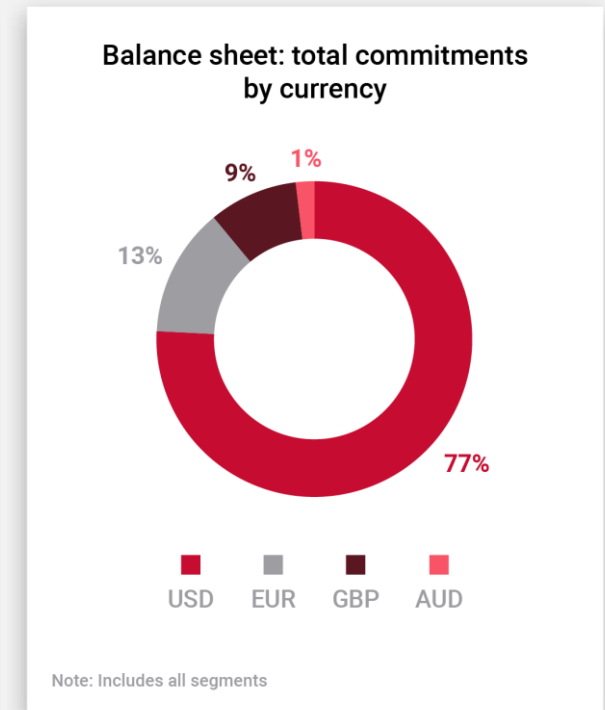
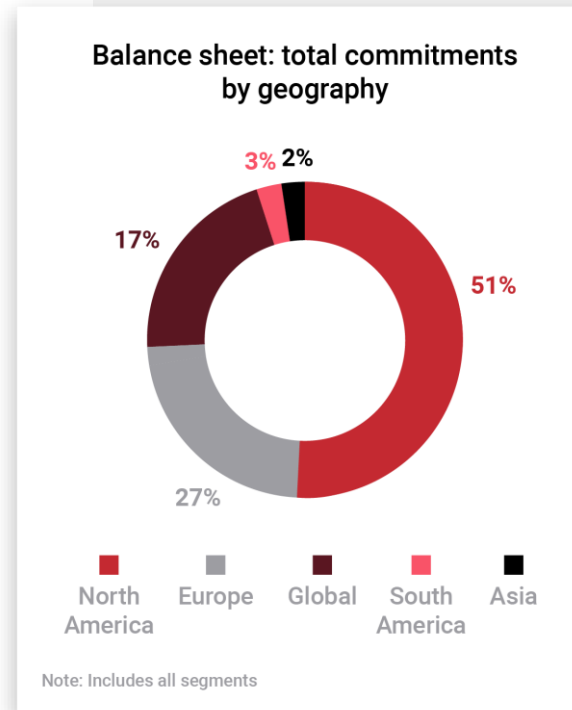
Average deployments = 84% of commitments



- Total deployments as a percentage of commitments on concluded matters stayed relatively constant at 84% (2017: 83%)
- However, we saw more robust deployments in 2018
- The red line shows the percentage of each vintage's litigation finance commitments that were deployed by the end of 2018
- The black line show the same data as of the end of 2017
- What is evident is that the 2017 vintage was not robustly deployed in core litigation finance investments but recovered in 2018, whereas the 2018 vintage did not have that initial lag

Burford has become increasingly global

- Burford’s increasing global presence is twofold
 - We are present in more locations with full-time people on the ground in a number of US cities (New York, Chicago, Washington, Los Angeles, Wilmington DE and San Diego) and in London, Singapore and Sydney
 - We have a diverse group of American, English, Australian, German, Swiss, Hong Kong and Israeli lawyers
- More than three-quarters of our litigation finance is US dollar-denominated even though our clients are from all over the world
 - This is driven from our US-domiciled business and from transnational matters denominated in US dollars

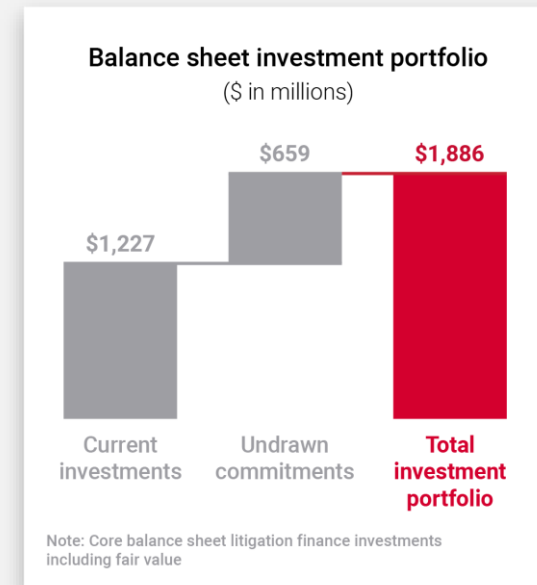
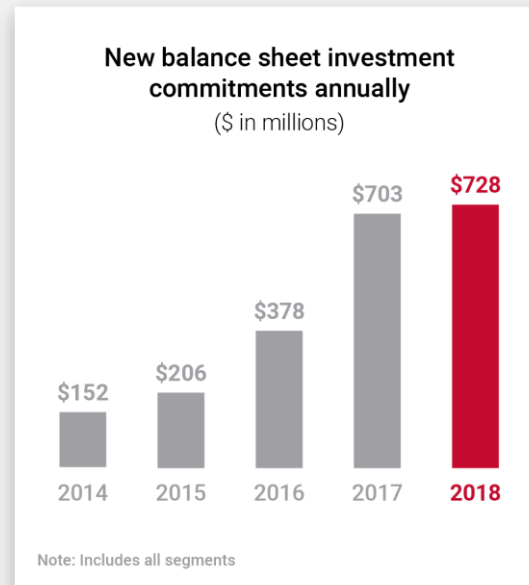
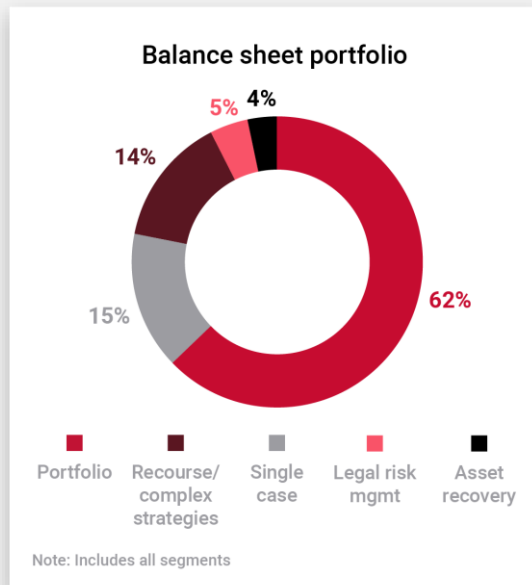


Commitments by geography: Our general rule of thumb has been to classify cases by the jurisdiction in which they are pending (or, for arbitration, seated) regardless of the nationality of the parties (so Petersen would be classified in North America today), and in the case of multinational matters to classify them based on their predominant connection, if one can be discerned. When we have investments that simply defy such categorization, we have classified them as “global”.

Commitments by currency: This chart does not capture all of the currency risk to which the business is subject and is not intended to do so; it merely shows the currency in which our investment contracts are written. While generally our returns are computed based on that contractual currency, so that if we advance US dollars we are entitled to be repaid in US dollars, the underlying litigation may expose us to currency risk. For example, if we finance an arbitration claim in which the underlying damages will be assessed by the tribunal in local currency and if that currency devalues against the US dollar during the course of our investment, our share of the underlying recovery would be worth less in US dollars (and we do not generally hedge that risk because of the uncertainty both of outcome and timing of the underlying adjudication). However, we are often entitled to recover our principal in the contractual currency regardless of

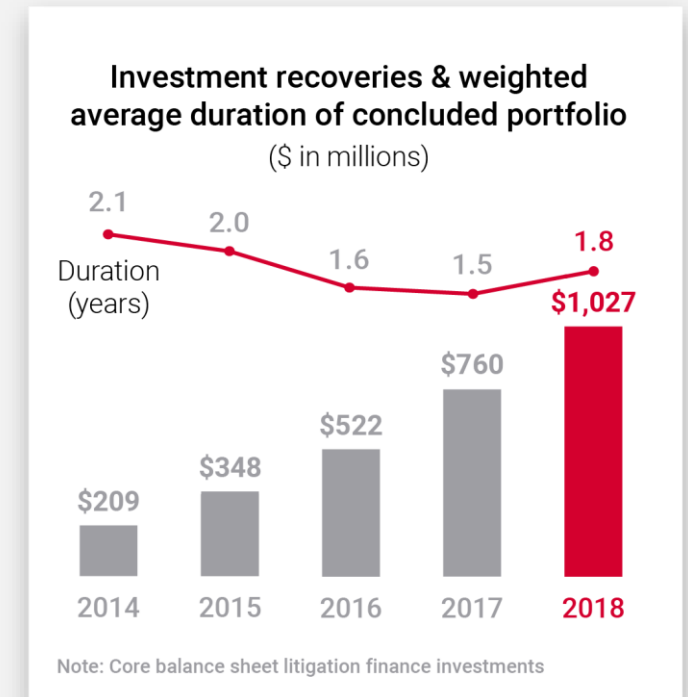
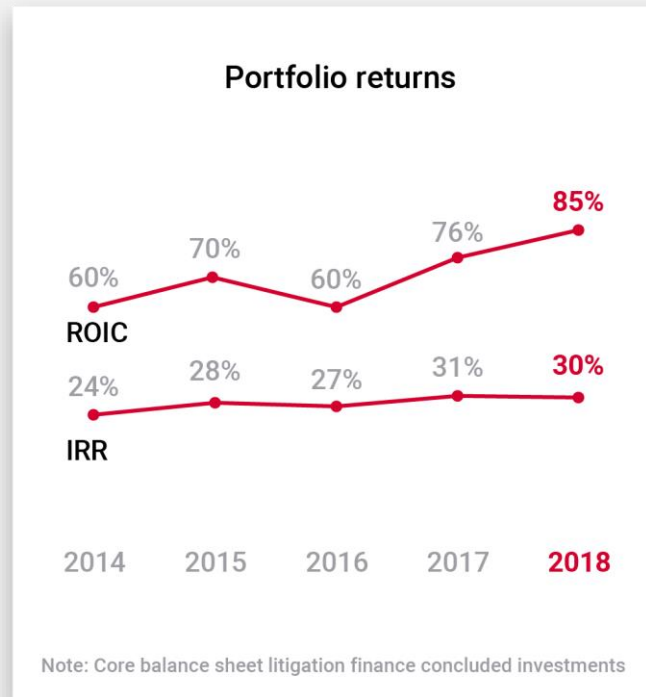
Burford's balance sheet portfolio of investments exceed \$1.9 billion across more than 100 investments and more than 1,100 cases

- No single case capital loss would amount to more than 3% of total commitments
- More than 1,100 claims underlie 100 separate investments
- Largest law firm relationship accounts for 17% of investments across more than 50 different partners
- No defendant represents even 5% of total commitments



Burford has a substantial performance track record on more than \$1 billion in recoveries

- \$1.03 billion of recoveries on investments
- Investment portfolio since inception has produced an 85% ROIC and 30% IRR
- Weighted average duration of the portfolio remains below 2 years



Since inception the investment portfolio has generated a cumulative 85% ROIC and 30% IRR on more than \$1 billion of recoveries across 92 investments

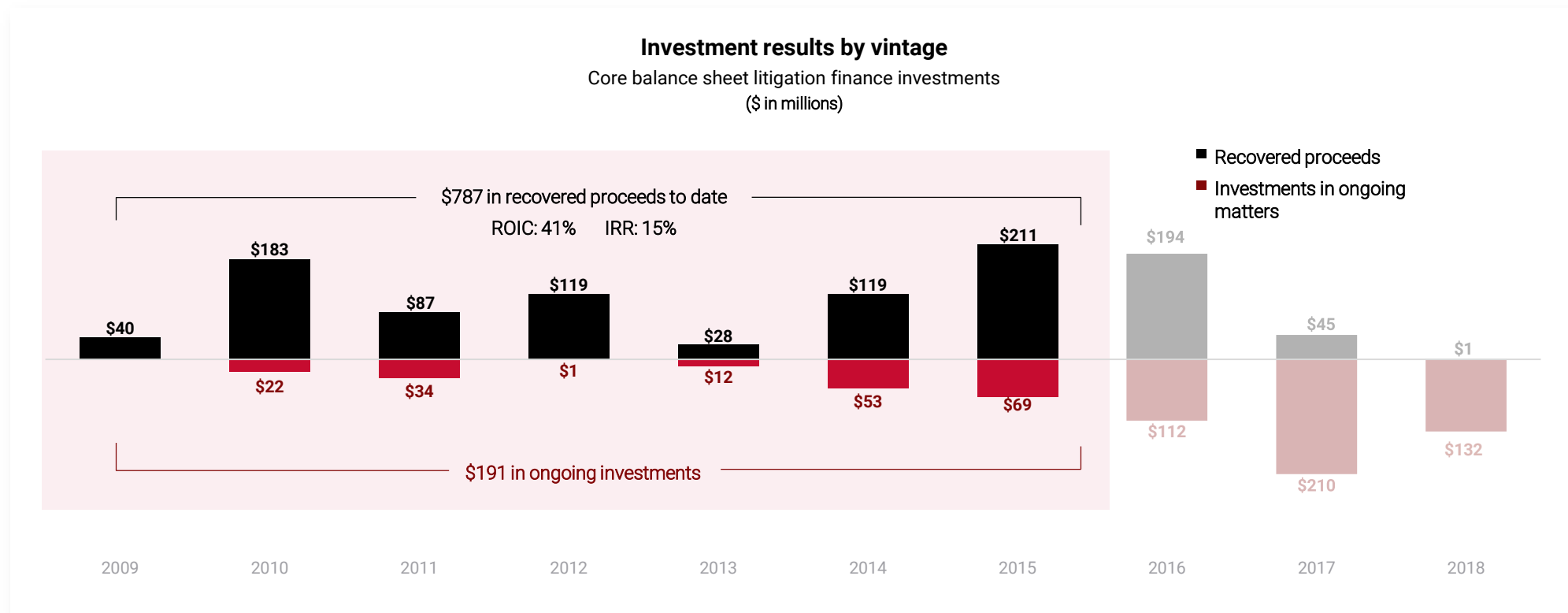
Investment performance						
Core balance sheet litigation finance investments						
\$ in millions	# of investments	Total commitments	Total invested	Total recovered	ROIC	IRR
Concluded	3	\$11.5	\$11.5	\$40.1	251%	32%
Partial realisation	-	-	-	-		
Ongoing	-	-	-	-		
2009 vintage total	3	\$11.5	\$11.5	\$40.1		
Concluded	13	\$81.8	\$68.3	\$75.6	125%	21%
Partial realisation	1	\$13.0	\$13.0	\$107.0		
Ongoing	2	\$22.3	\$22.3	-		
2010 vintage total	16	\$117.1	\$103.6	\$182.6		
Concluded	10	\$86.9	\$59.7	\$85.3	42%	13%
Partial realisation	1	\$15.6	\$15.6	\$1.4		
Ongoing	3	\$20.1	\$20.1	-		
2011 vintage total	14	\$122.6	\$95.4	\$86.7		
Concluded	8	\$61.5	\$56.7	\$119.4	110%	42%
Partial realisation	-	-	-	-		
Ongoing	1	\$2.0	\$0.5	-		
2012 vintage total	9	\$63.5	\$57.2	\$119.4		
Concluded	8	\$20.8	\$19.7	\$25.0	30%	22%
Partial realisation	2	\$3.5	\$3.5	\$3.0		
Ongoing	2	\$13.6	\$10.2	-		
2013 vintage total	12	\$37.9	\$33.4	\$28.0		
Concluded	14	\$75.3	\$55.1	\$95.5	78%	43%
Partial realisation	4	\$48.0	\$35.8	\$23.9		
Ongoing	5	\$40.0	\$28.7	-		
2014 vintage total	23	\$163.3	\$119.6	\$119.4		

\$ in millions	# of investments	Total commitments	Total invested	Total recovered	ROIC	IRR
Concluded	9	\$70.5	\$60.0	\$71.3	216%	182%
Partial realisation	3	\$46.0	\$21.3	\$140.2		
Ongoing	5	\$76.0	\$54.5	-		
2015 vintage total	17	\$192.5	\$135.8	\$211.5		
Concluded	5	\$39.6	\$37.4	\$46.7	27%	18%
Partial realisation	5	\$163.3	\$139.7	\$147.1		
Ongoing	10	\$205.2	\$87.0	-		
2016 vintage total	20	\$408.1	\$264.1	\$193.8		
Concluded	2	\$21.0	\$18.6	\$24.5	26%	25%
Partial realisation	1	\$127.0	\$127.0	\$20.5		
Ongoing	22	\$372.6	\$100.5	-		
2017 vintage total*	25	\$520.6	\$246.1	\$45.0		
Concluded	-	-	-	-	0%	0%
Partial realisation	3	\$15.1	\$14.8	\$0.8		
Ongoing	30	\$288.7	\$118.1	-		
2018 vintage total	33	\$303.8	\$132.9	\$0.8		
Total investment recoveries to date	72	\$642.2	\$555.0	\$1,027.3	85%	30%
Total ongoing investments	100	\$1,298.7	\$644.6	-		

* Principal strategies investments of \$226.8 million originally included in 2017 have been excluded from this table and are discussed separately

The investment portfolio through the 2015 vintage returns a 41% ROIC and a 15% IRR even if one assumes all current outstanding investments before 2016 are full losses

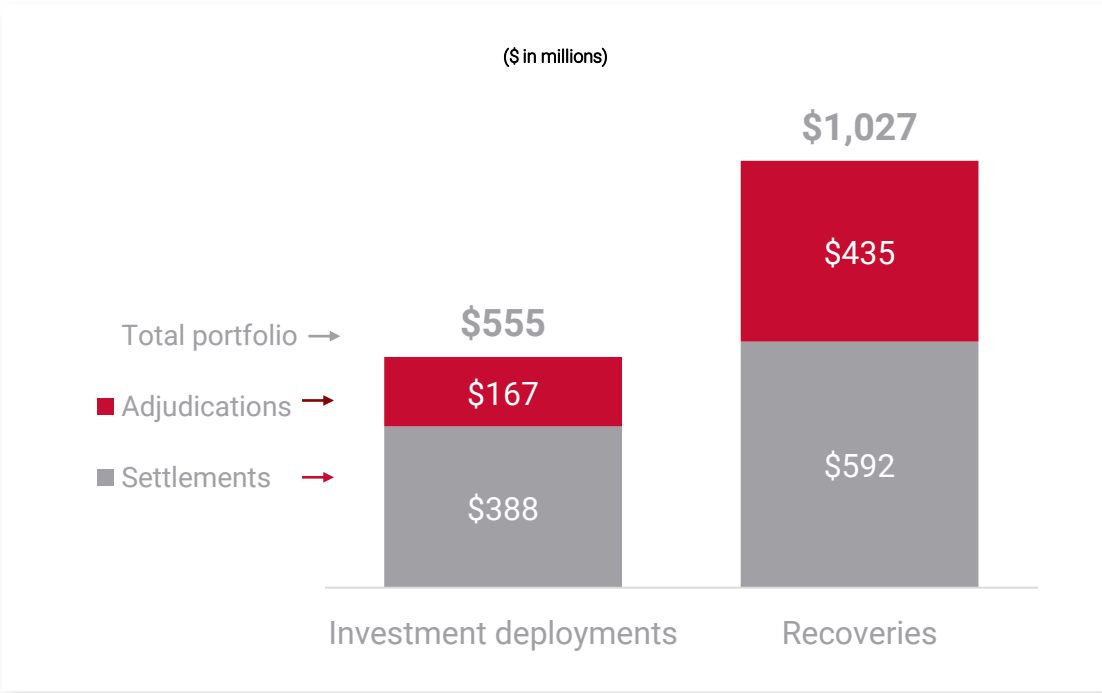
- The portfolio through 2015 has generated gross proceeds of \$787 million from concluded investments. The portfolio has deployed \$557 million of which \$366 million has concluded and \$191 million remains deployed in ongoing investments.



Investment results show different return profiles based on path to conclusion

Strong returns across settled and adjudicated matters from inception through 2018

- When matters settle, they typically conclude more rapidly, and for less than total damages – so IRRs are higher than the portfolio overall and ROIC is lower. Matters that proceed to adjudication are more profitable but take longer and thus generate somewhat lower IRRs
- Burford can't control the litigation outcome – but either outcome is desirable and a diversified portfolio will produce both



Total portfolio	
85% ROIC	30% IRR
Adjudications	
161% ROIC	25% IRR
Settlements	
52% ROIC	46% IRR

Different types and structures of litigation finance investments all have the potential to generate attractive returns

- Burford continues to invest across the spectrum of legal assets with a wide variety of duration, risk and return characteristics in pursuit of aggregate desirable risk-adjusted returns

Example #1

Litigation finance investments with staged deployments
 • Commitment of \$100 deployed over 3-year investment life
 • Reinvest recoveries

Year	0	1	2	3	4	5	6	Profit	ROIC	IRR
Investment #1	-35.0	-35.0	-30.0	160.0				60.0	0.60x	24.8%
Investment #2				-56.0	-56.0	-48.0	256.0	96.0	0.60x	24.8%
Gross cashflows	-35.0	-35.0	-30.0	104.0	-56.0	-48.0	256.0	156.0	1.56x	24.8%

Example #2

Litigation finance investments with short durations
 • Principal investments with short durations and advantageous risk management
 • Initial investment of \$100 with 1-year duration
 • Reinvest recoveries

Year	0	1	2	3	4	5	6	Profit	ROIC	IRR
Investment #1	-100.0	122.5						22.5	0.23x	22.5%
Investment #2		-122.5	150.1					27.6	0.23x	22.5%
Investment #3			-150.1	183.8				33.8	0.23x	22.5%
Investment #4				-183.8	225.2			41.4	0.23x	22.5%
Investment #5					-225.2	275.9		50.7	0.23x	22.5%
Investment #6						-275.9	337.9	62.1	0.23x	22.5%
Gross cashflows	-100.0	0.0	0.0	0.0	0.0	0.0	337.9	237.9	2.38x	22.5%

The balance sheet earned a 20% ROIC and a 24% IRR on the five principal investments concluded thus far through the complex strategies fund

Concluded complex strategies balance sheet investments

(\$ in millions)

	2017			2018				Profit	Profit with management fees and carry	ROIC	IRR	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
Matter 1	(52.7)	5.4	14.8	-	-	37.9	-	5.3	7.4	14%	17%	
Matter 2	(12.3)	12.2	1.6	-	-	-	-	1.5	1.8	15%	577%	
Matter 3	-	(1.6)	-	-	-	2.4	-	0.8	1.1	9%	35%	
Matter 4	-	-	(29.9)	-	2.7	-	30.9	3.8	4.7	16%	17%	
Matter 5	-	-	-	-	(38.5)	43.2	-	4.7	4.9	12%	53%	
Net cash flows in quarter	(\$65.0)	\$16.0	(\$13.5)	-	(\$35.8)	\$83.5	\$30.9					
Cumulative cash flows	(\$65.0)	(\$49.0)	(\$62.5)	(\$62.5)	(\$98.3)	(\$14.8)	\$16.1					
								Profits and returns	\$16.1	\$19.9	20%*	24%

*Calculated off the maximum quarterly capital deployed in concluded portfolio (\$98.3 million in Q2 2018)

2018 was a break-out year with \$62.3 million in new asset recovery investment commitments

Investment performance						
Asset recovery investments						
\$ in millions	# of investments	Total commitments	Total invested	Total recovered	ROIC	IRR
Concluded	3	\$3.6	\$3.0	\$4.9	125%	185%
Partial realisation	1	\$4.8	\$4.8	\$5.9		
Ongoing	-	-	-	-		
2015 vintage total	4	\$8.4	\$7.8	\$10.8		
Concluded	1	\$0.2	\$0.2	\$0.6	17%	26%
Partial realisation	2	\$7.8	\$7.1	\$2.1		
Ongoing	2	\$6.0	\$6.0	-		
2016 vintage total	5	\$14.0	\$13.3	\$2.7		
Concluded	-	-	-	-	50%	59%
Partial realisation	1	\$23.7	\$15.0	\$5.2		
Ongoing	5	\$29.6	\$10.1	-		
2018 vintage total	6	\$53.3	\$25.1	\$5.2		
Total investment recoveries to date	4	\$11.3	\$10.7	\$18.7	75%	167%
Total ongoing investments	11	\$64.4	\$35.5	-		

* No new investments were made in 2017

| ***Burford is the largest investment manager in our sector with \$2.5 billion in AUM across 8 funds***

1

Assets under management grew to \$2.5 billion from \$1.7 billion in 2017

2

New \$300 million litigation finance fund raised in December (Burford Opportunity Fund, "BOF")

3

\$1 billion strategic relationship with Sovereign Wealth Fund

4

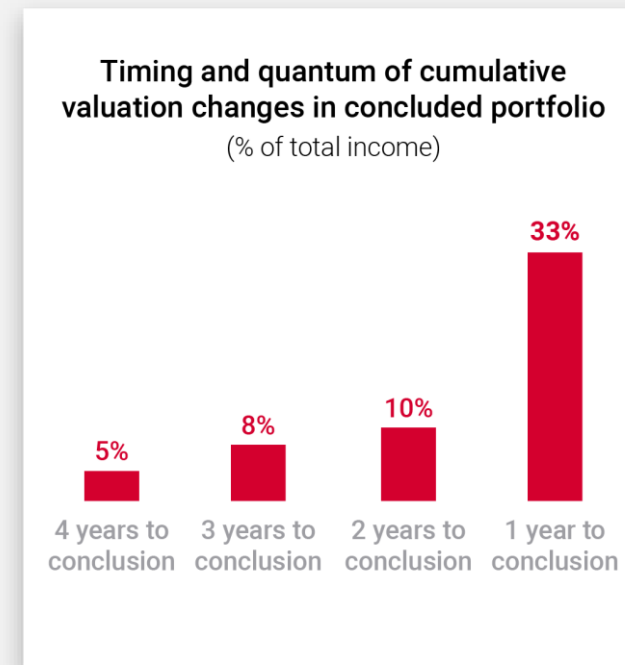
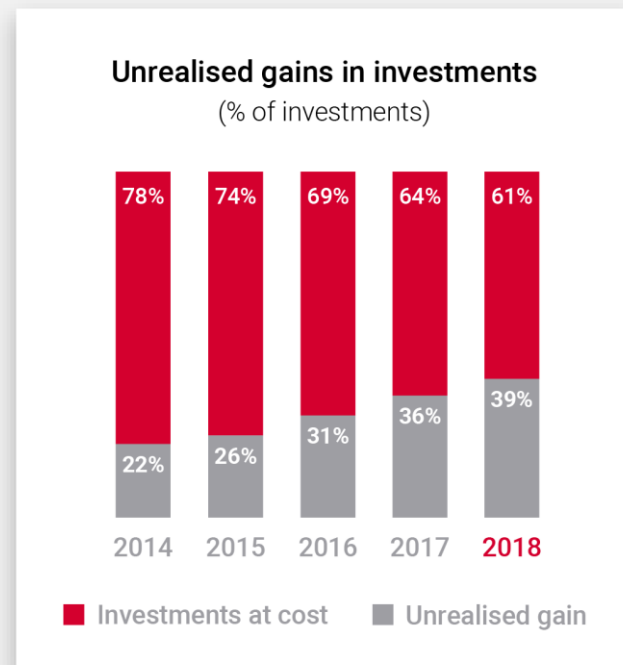
\$14 million in management fees and \$1.8 million in performance fees earned in 2018

5

Presently investing across four funds

Burford's valuations are conservative and have historically been reliable

- Investments are initially recorded on the balance sheet at cost
- Burford adjusts asset values and thus experiences unrealised gains (or losses) only when there is some objective basis in the underlying litigation, such as a court ruling, a settlement offer or a secondary sale
- Unsurprisingly, those objective events tend to occur later in the litigation process



| 2012 vintage investment

\$5 million committed
\$3.9 million deployed

\$10 million proceeds,
\$6.1 million profit

	Initial Funding		Further Funding	Affirmance of liability	Matter Settled
	2012	2013	2014	2014	2015
Deployment	\$2.9m	-	\$1.0m	-	\$10.0m gross proceeds \$6.1m investment profit
Fair value adjustment (unrealised P&L event)	-	-	-	\$1.8m	
Carrying value of investments	\$2.9m	\$2.9m	\$3.9m	\$5.7m	\$4.3m realised gain in 2015

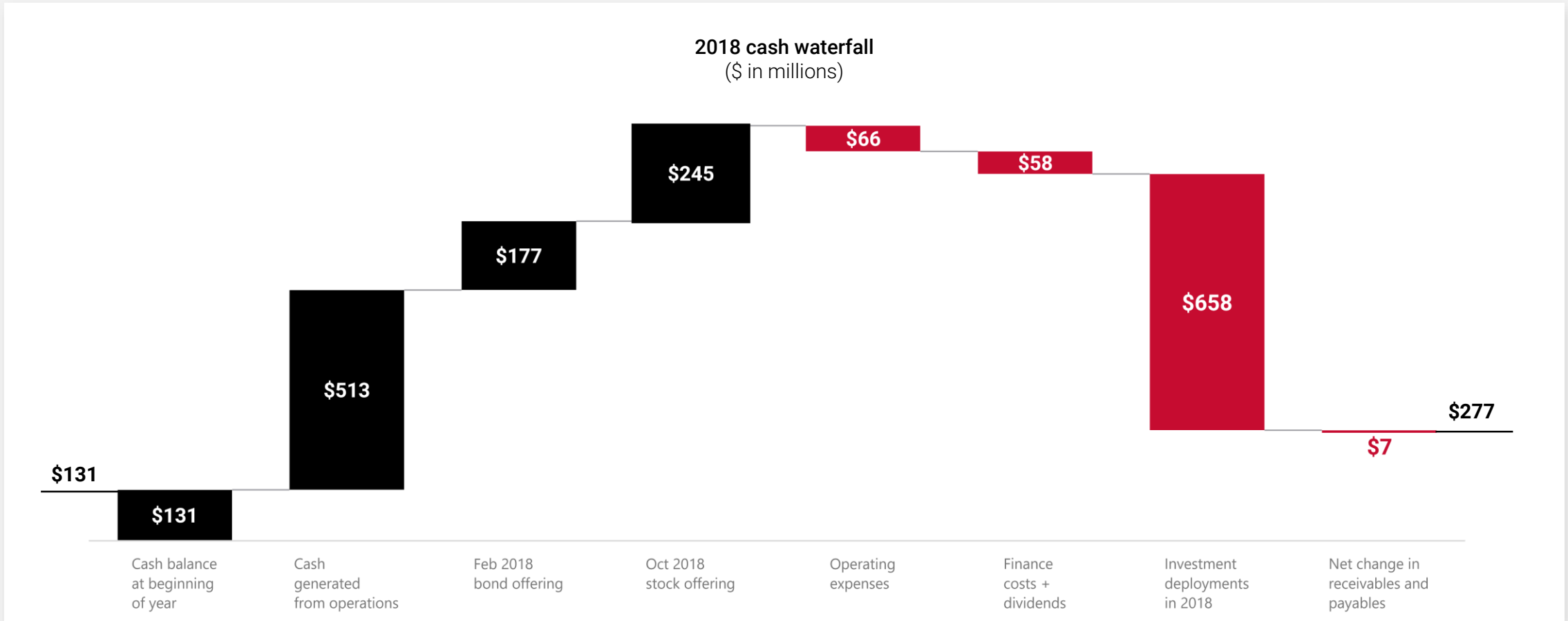
| 2011 vintage investment

\$6 million committed
\$3.6 million deployed

\$3.6 million loss

	Initial Funding	Further Funding	Further Funding	Court granted summary judgment in favour of defendant	Affirmance of ruling on appeal
	2011	2012	2013	2014	2015
Deployment	\$0.5m	\$2.5m	\$0.5m	\$0.1m	\$3.6m investment loss
Fair value adjustment (unrealised P&L event)	-	-	-	(\$0.9m)	
Carrying value of investments	\$0.5m	\$3.0m	\$3.5m	\$2.7m	\$2.7m realised loss in 2015

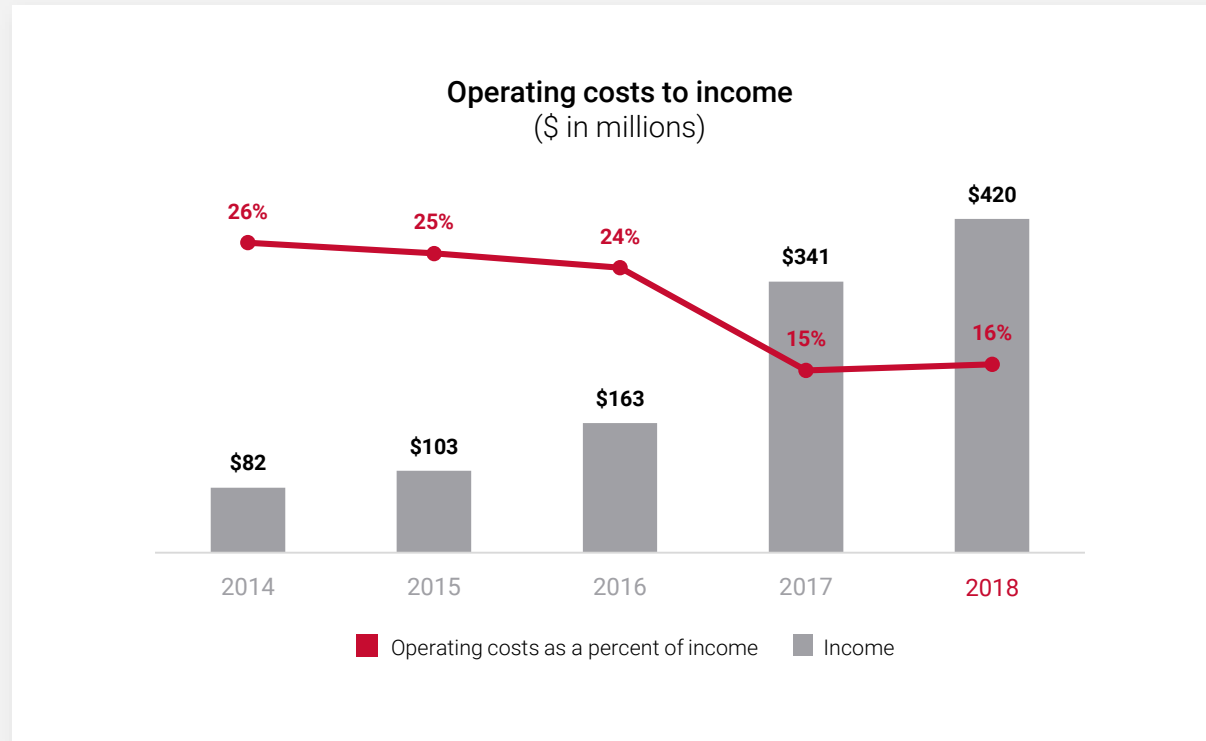
\$513 million of cash generated from the business contributed significantly to financing growth in deployments. Burford ended the year with a healthy cash position following its necessary equity raise in October



33 * Investment deployments in 2018 include \$20.7 million warehousing for sovereign wealth fund. This warehousing is shown as a receivable at year-end.

Operating expenses have remained well-controlled

- Continued investment in the business will continue to see operating expense increase
- Principal strategies costs often expensed as operating expense instead of being treated as investments



Strong balance sheet to support continued growth

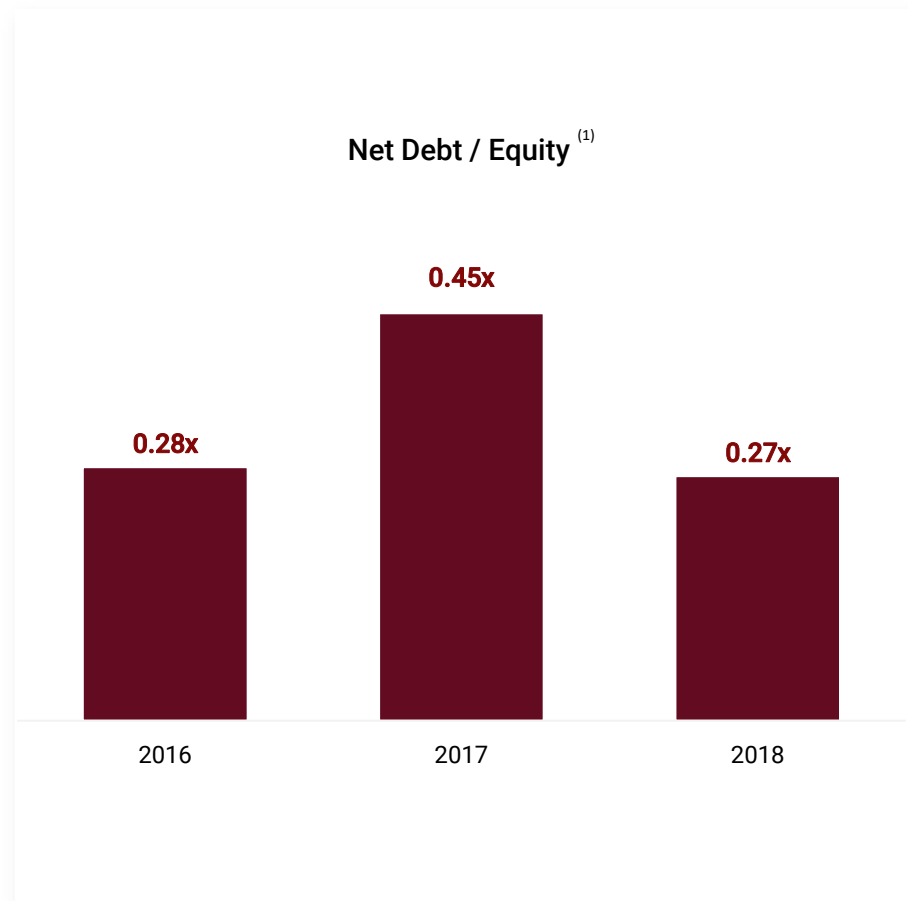
Summary balance sheet

(\$ in millions)

	31 December 2018	31 December 2017	31 December 2016
Assets			
Investments	\$1,502	\$992	\$562
Investment receivables	\$58	\$3	\$39
Cash & cash equivalents	\$277	\$131	\$169
Other	\$219	\$192	\$198
Total assets	\$2,056	\$1,318	\$968
Liabilities			
Loan capital	\$648	\$492	\$234
Other	\$45	\$27	\$138
Total liabilities	\$693	\$519	\$372
Total net assets	\$1,363	\$799	\$596

Conservative use of leverage to capture growth opportunity

Positioned for optimal risk-adjusted returns



Long-dated debt maturity		
Principal	Coupon	Maturity
£90 million	6.500%	August 2022
£100 million	6.125%	October 2024
\$180 million	6.125%	August 2025
£175 million	5.000%	December 2026

Current weighted average duration of debt	6.4 years
Average duration of concluded portfolio	1.8 years

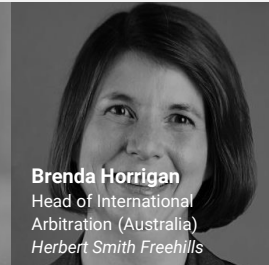
We provide a comprehensive review of ESG factors relevant to Burford in our annual report. Here is one example of an initiative Burford has taken to help close the gender gap in law by providing an economic incentive for change

\$50 million

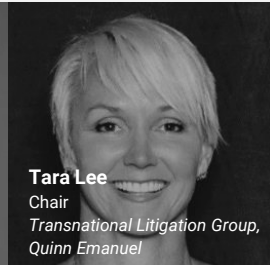
**The
Equity
Project**



Wendy J. Miles QC
Partner
Debevoise & Plimpton



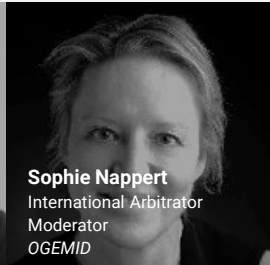
Brenda Horrigan
Head of International
Arbitration (Australia)
Herbert Smith Freehills



Tara Lee
Chair
*Transnational Litigation Group,
Quinn Emanuel*



Faith Gay
Founding Partner
Selendy & Gay



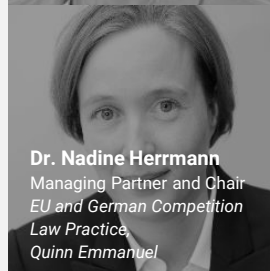
Sophie Nappert
International Arbitrator
Moderator
OGEMID



Domitille Baizeau
Partner
Lalive



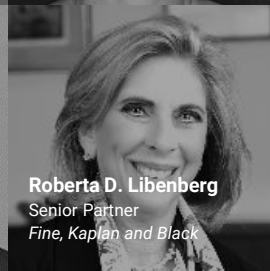
Sue Prevezer QC
Chair
*International Trial Practice,
Quinn Emanuel*



Dr. Nadine Herrmann
Managing Partner and Chair
*EU and German Competition
Law Practice,
Quinn Emmanuel*



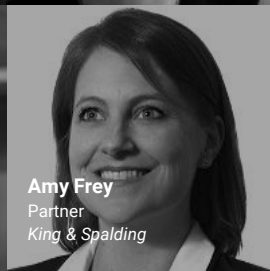
Jonathan Goldin
General Counsel
Goldin Associates



Roberta D. Libenberg
Senior Partner
Fine, Kaplan and Black



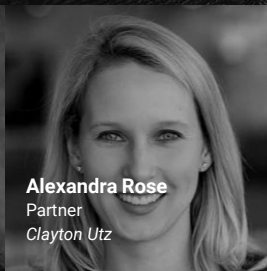
Megan E. Jones
Partner
Hausfeld



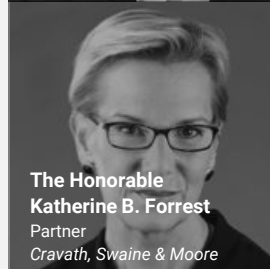
Amy Frey
Partner
King & Spalding



Nicole D. Galli
Managing Partner
Law Offices of N.D. Galli



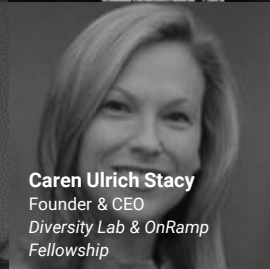
Alexandra Rose
Partner
Clayton Utz



**The Honorable
Katherine B. Forrest**
Partner
Cravath, Swaine & Moore



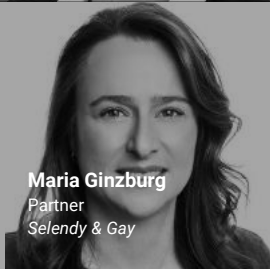
Mylan L. Denerstein
Partner
Gibson Dunn



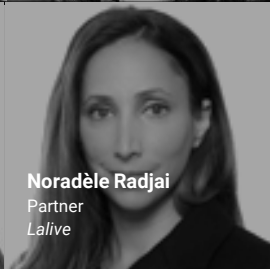
Caren Ulrich Stacy
Founder & CEO
*Diversity Lab & OnRamp
Fellowship*



Carolyn Lamm
Partner
White & Case



Maria Ginzburg
Partner
Selendy & Gay



Noradèle Radjai
Partner
Lalive



Sophie J. Lamb QC
Global Co-Chair International
Arbitration Practice
Latham & Watkins

Appendix

Statement of comprehensive income

Reconciliation of consolidated statement of comprehensive income

For the year ended 31 December 2018

US\$'000	Consolidated IFRS	Elimination of third-party interests	Other adjustments**	Burford
Investment income	\$401,203	(\$11,705)	-	\$389,498
Investment management income	\$11,691	\$4,108	-	\$15,799
Insurance income	\$10,406	-	-	\$10,406
New initiatives income	\$9,529	-	-	\$9,529
Other	(\$4,504)	(\$354)	-	(\$4,858)
Third-party (gain)/loss in consolidated entities	(\$3,348)	\$3,348	-	-
Total income	\$424,977	(\$4,603)	-	\$420,374
Operating expenses	(\$70,931)	\$4,603	-	(\$66,328)
Amortisation of intangible asset	(\$9,494)	-	\$9,494	-
Banking and brokerage fees	(\$900)	-	\$900	-
Operating profit	\$343,652	-	\$10,394	\$354,046
Finance costs	(\$38,538)	-	-	(\$38,538)
Profit before tax	\$305,114	-	\$10,394	\$315,508
Taxation	\$12,463	-	-	\$12,463
Profit after tax	\$317,577	-	\$10,394	\$327,971
Other comprehensive income	\$24,701	-	-	\$24,701
Total comprehensive income	\$342,278	-	\$10,394	\$352,672

* Elimination of third-party interests is the net of the entities and adjustments and eliminations figures shown in Note 21 to the consolidated financial statements.

39 ** Other adjustments exclude the impact of amortisation of the intangible asset and non-recurring investment banking and brokerage fees to assist in understanding the underlying performance of the Company.

Statement of financial position

Reconciliation of consolidated statement of financial position

As at 31 December 2018

US\$'000	Consolidated IFRS	Elimination of* third-party interests	Other adjustment**	Burford
Assets				
Non-current assets				
Investments	\$1,592,378	(\$112,143)	(\$20,735)	\$1,459,500
Due from settlement of investments	\$3,083	-	-	\$3,083
New initiatives investments	\$42,856	-	-	\$42,856
Interest receivable	\$7,301	(\$7,301)	-	-
Other non-current assets	\$183,460	-	-	\$183,460
	\$1,829,078	(\$119,444)	(\$20,735)	\$1,688,899
Current assets				
Due from settlement of investments	\$34,026	-	-	\$34,026
Receivables and prepayments	\$12,990	\$20,393	-	\$33,383
Taxation receivable	\$1,823	-	-	\$1,823
Derivative financial assets	\$4,154	(\$4,154)	-	-
Due from brokers	\$129,911	(\$129,911)	-	-
Receivable from sovereign wealth fund	-	-	\$20,735	\$20,735
Cash management investments	\$41,449	-	-	\$41,449
Cash and cash equivalents	\$265,551	(\$29,574)	-	\$235,977
	\$489,904	(\$143,246)	\$20,735	\$367,393
Total assets	\$2,318,982	(\$262,690)	-	\$2,056,292

US\$'000	Consolidated IFRS	Elimination of* third-party interests	Other adjustment**	Burford
Liabilities				
Current liabilities				
Payables	\$31,038	(\$406)	-	\$30,632
Due to brokers	\$12,667	(\$12,667)	-	-
Financial liabilities at fair value through profit and loss	\$112,821	(\$112,821)	-	-
Due to limited partners	\$8	(\$8)	-	-
Derivative financial liabilities	\$7,000	-	-	\$7,000
Loan capital interest payable	\$9,327	-	-	\$9,327
	\$172,861	(\$125,902)	-	\$46,959
Non-current liabilities				
Other non-current liabilities	\$646,008	\$171	-	\$646,179
Third-party interest in consolidated entities	\$136,959	(\$136,959)	-	-
	\$782,967	(\$136,788)	-	\$646,179
Total liabilities	\$955,828	(\$262,690)	-	\$693,138
Total net assets	\$1,363,154	-	-	\$1,363,154

* Elimination of third-party interests is the net of the entities and adjustments and eliminations figures shown in Note 21 to the consolidated financial statements.

** Other adjustment excludes investments that are being warehoused by a wholly-owned group subsidiary company under a forward purchase and sale agreement with a newly formed consolidated investment fund.

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