



Capital Markets Update

1 February 2018



Agenda

Business strategy – update



Benoit Durteste

Fundraising – raising the bar



Andreas Mondovits

Senior Debt Partners – in depth



Max Mitchell

Balance Sheet – a competitive advantage



Philip Keller

Private Equity Solutions – in depth



**Andrew Hawkins
Emma Osborne**

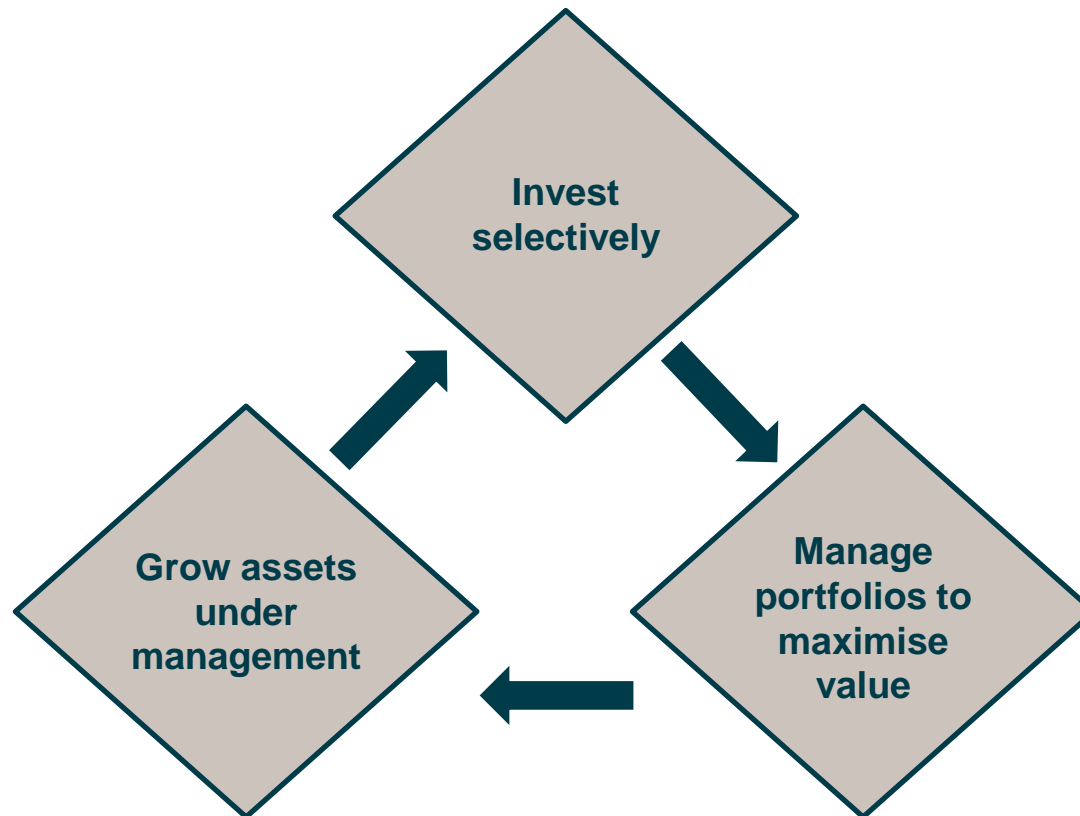
Business strategy – update

Benoit Durteste, CEO



Our strategy

To grow our specialist asset management activities



Generate strong shareholder returns to invest in growth and pay sustainable dividends

Our strategy

Delivering on strategic priorities ahead of plan

FY16 – FY19 Strategic priorities

- Deliver gross fundraising target
- Enhance brand and client franchise
- Selective acquisitions and team hires to expand product range
- FMC operating margin to increase
- Optimise co-investment ratio
- Greater capital efficiency

Achievements

- ✓ Target exceeded every year
- ✓ Client base up 475% since 2012
- ✓ 63% of AUM from strategies launched since 2010
- ✓ FMC operating margin maintained above 40% target
- ✓ Co-investment ratio reduced to 7% from 37% in 2010
- ✓ Over £0.8bn returned to shareholders; diversified sources of finance

Our strategy

Accelerated growth across asset classes

Corporate Investments

€13.8bn AUM

14 funds

Capital Markets Investments

€6.6bn AUM

23 funds

Real Asset Investments

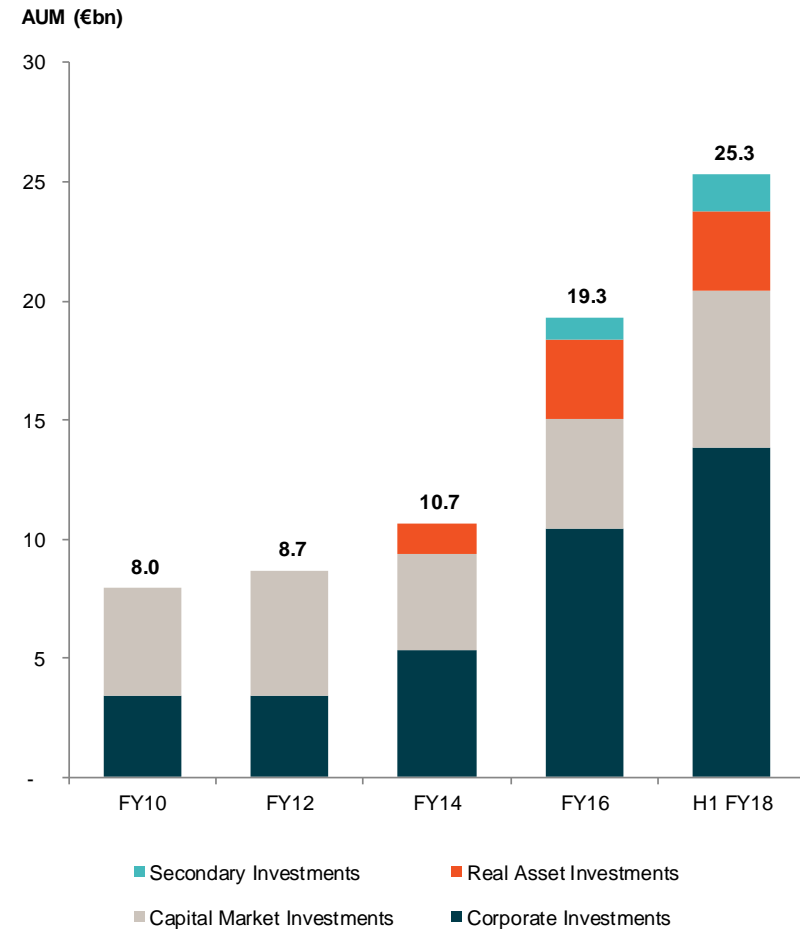
€3.4bn AUM

7 funds

Secondary Investments

€1.5bn AUM

3 funds



As at 30 September 2017

Well positioned in favourable markets

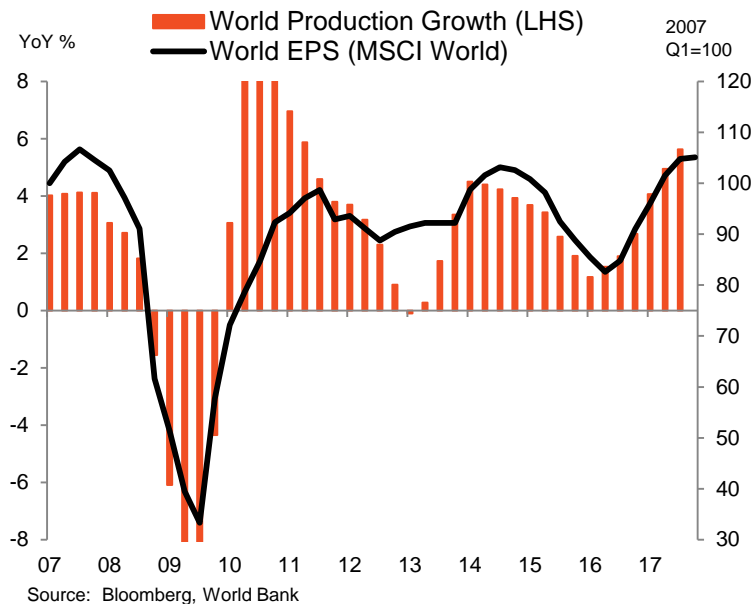


Global context

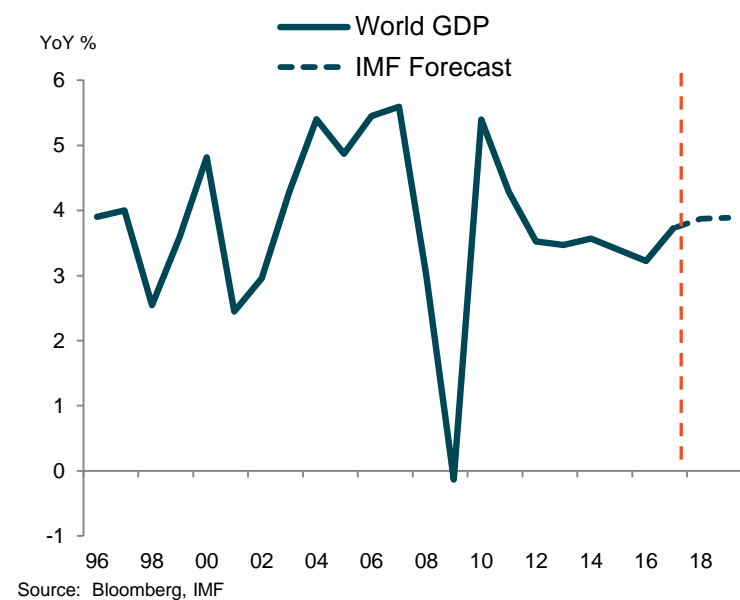
A positive macroeconomic investment environment

- Global economy forecast to grow 3.9% in both 2018 and 2019, up from 3.7% in 2017¹
- Positive growth environment reflected in the performance of our portfolio companies
- ICG strategies well positioned to benefit from possible higher market volatility in 2018

Synchronised growth and earnings recovery



Global growth is expected to remain supportive

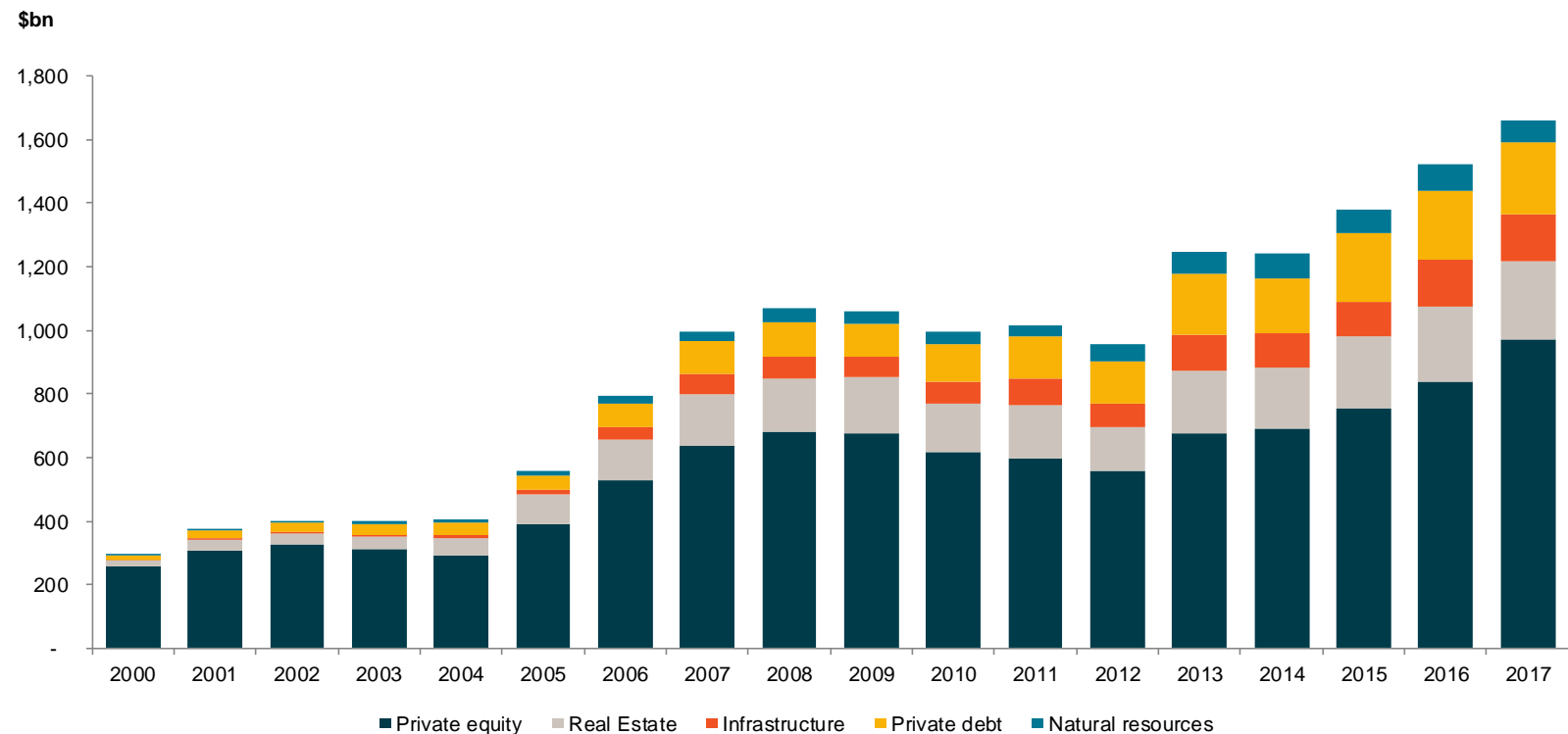


Notes: ¹IMF World Economic Outlook Update January 2018

Fundraising market

Long term, structural trend towards alternatives

Available capital for investment by asset class

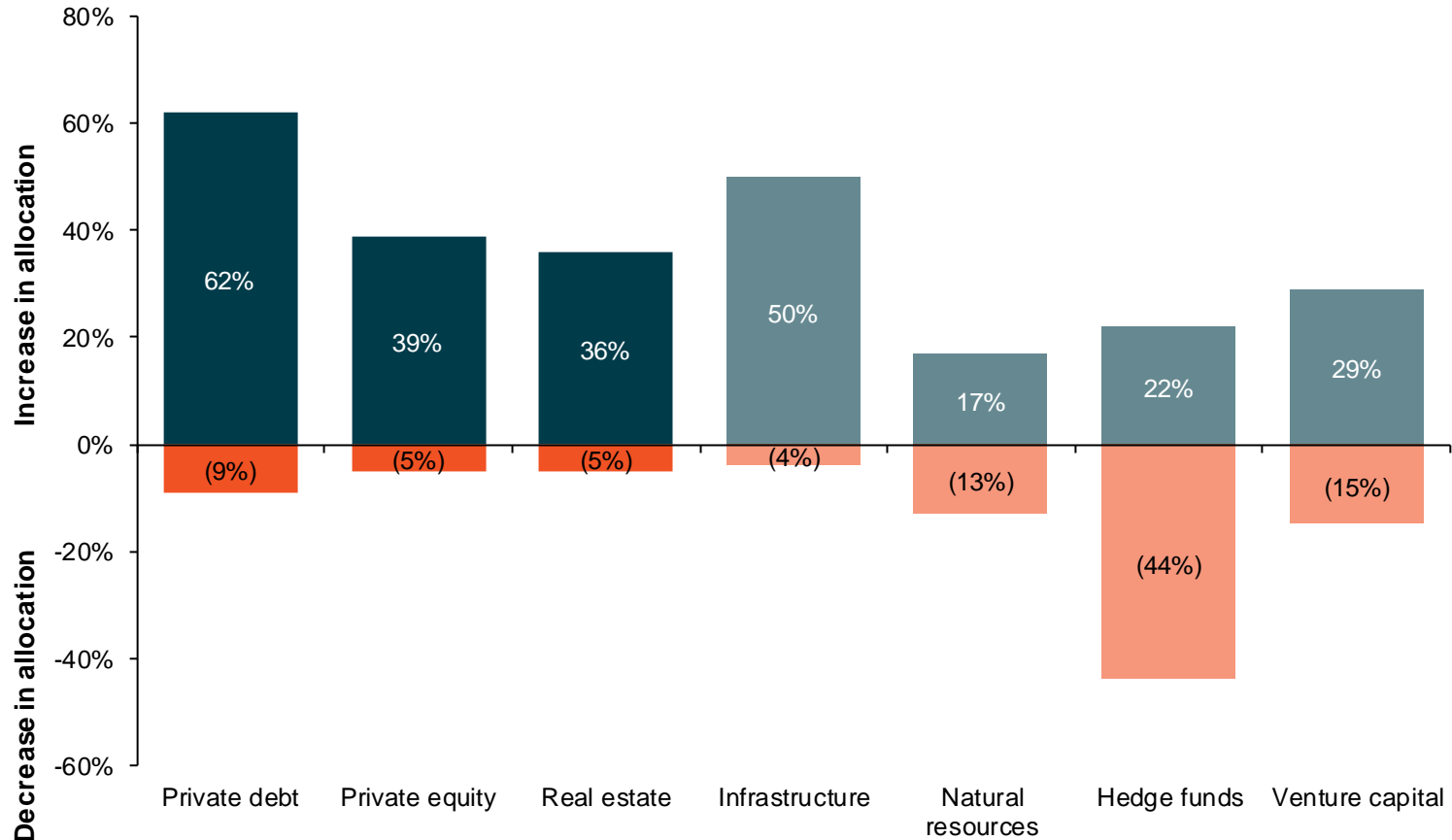


Source: Preqin 2018, assets under management by asset class

Fundraising market

Continuing to capitalise on investor appetite for alternatives

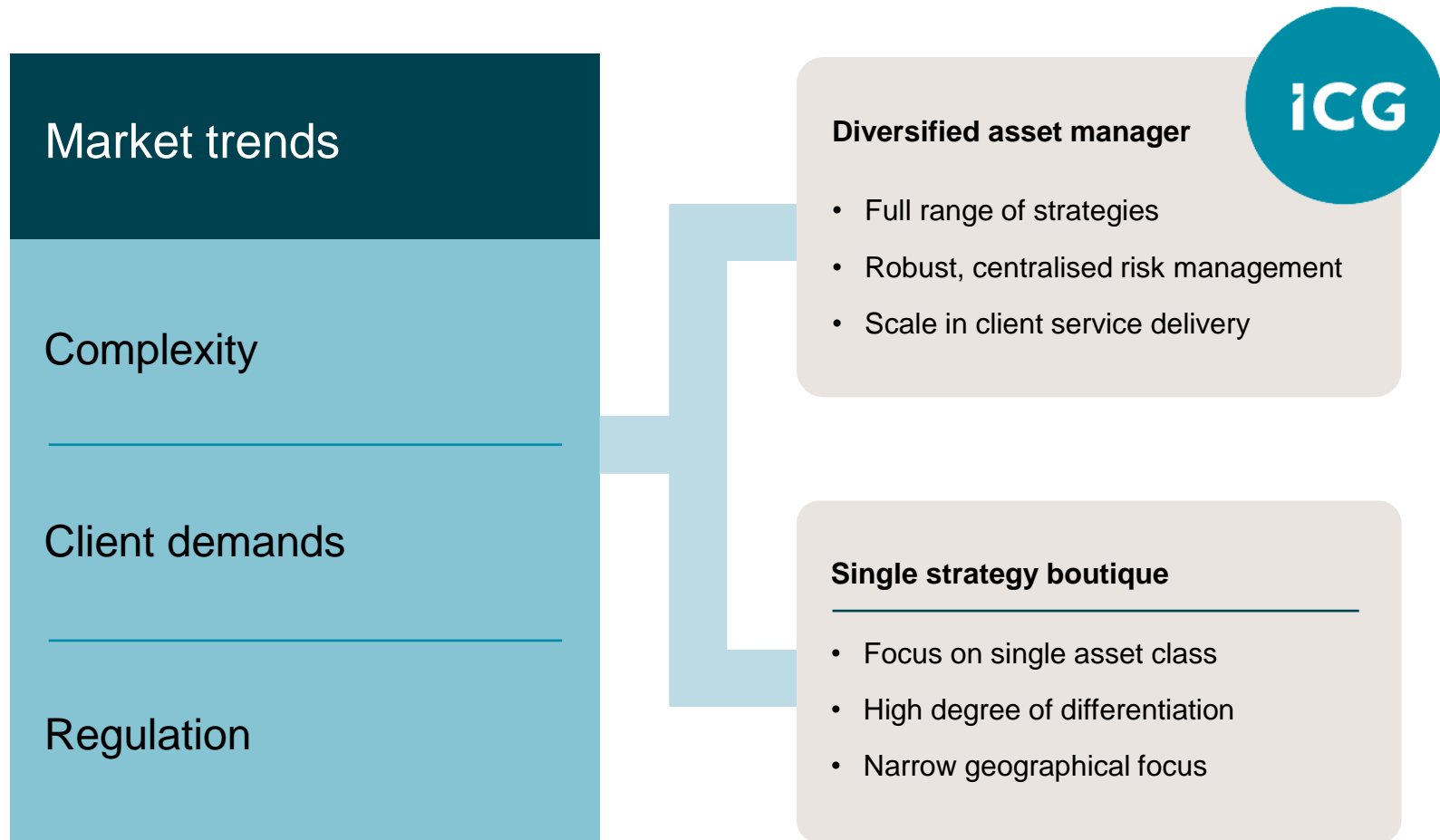
Institutional investors' long term allocation plans



Source: Preqin investor outlook: Alternative assets H2 2015 – H2 2017

Market bifurcation

Market trends accelerate growth of diversified managers



What makes us different

Through the cycle track record is a competitive advantage



What makes us different

Differentiated investment approach gives access to deals



Single investment framework

Long term relationships

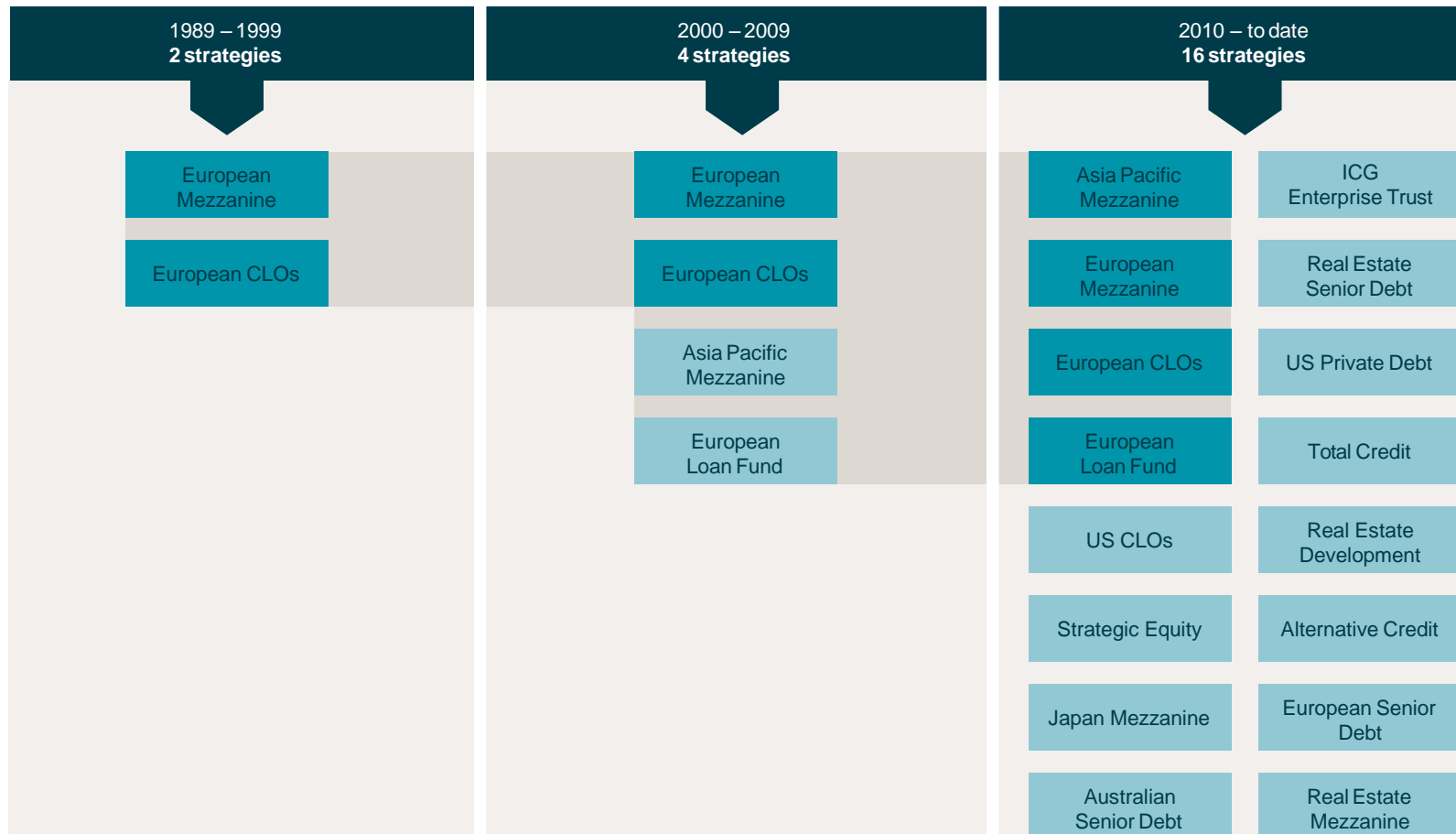
Local access

Highly selective

Proprietary information
database

What makes us different

Proven ability to add complementary strategies



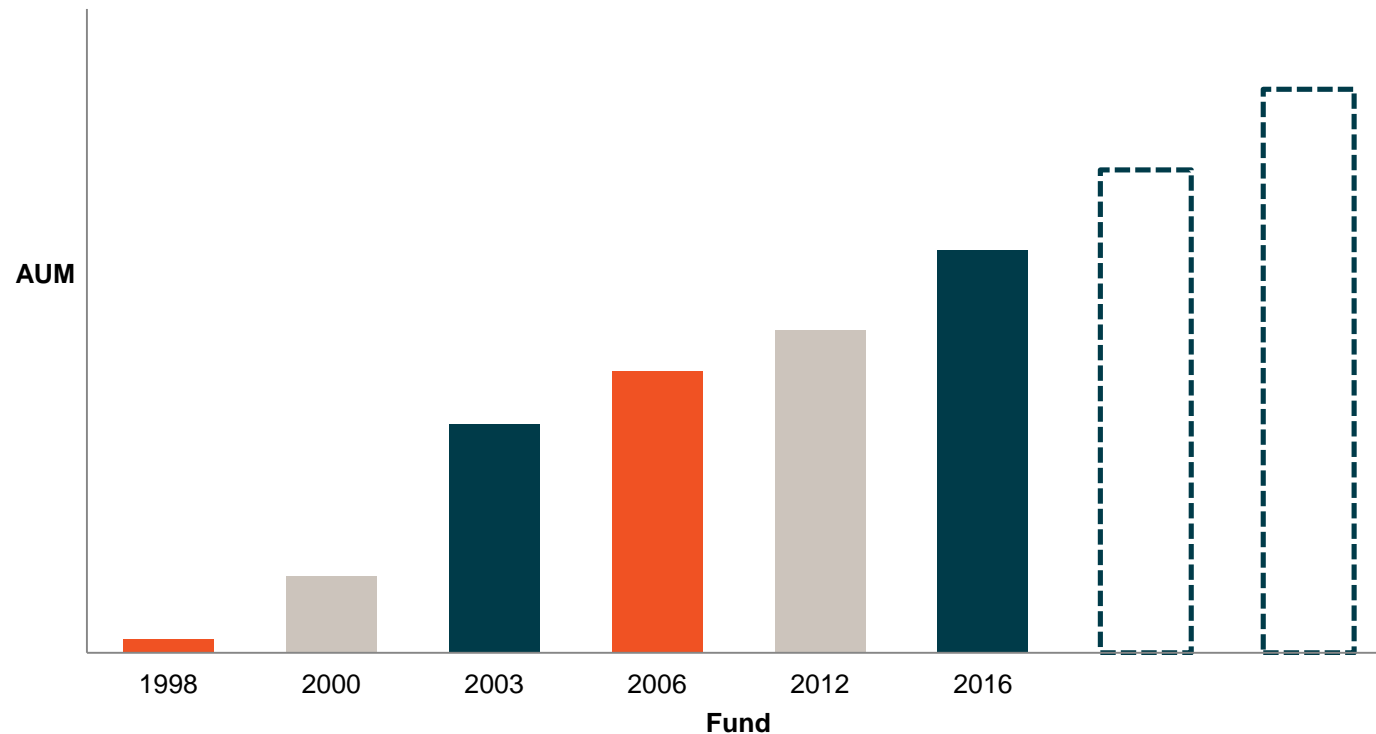
‘Locked in’ value in business model



Durability of investment strategy

Once established foreseeable fundraising pipeline and fees

Growth of European Mezzanine strategy



Note: The timing and size of future fundraising is indicative only

Strength of closed end funds

Long term value creation and market downside protection

Visibility of fundraising

Increased multi-year fundraising target

Long term predictable fee streams

Protection in a market downturn

Increasing operating leverage

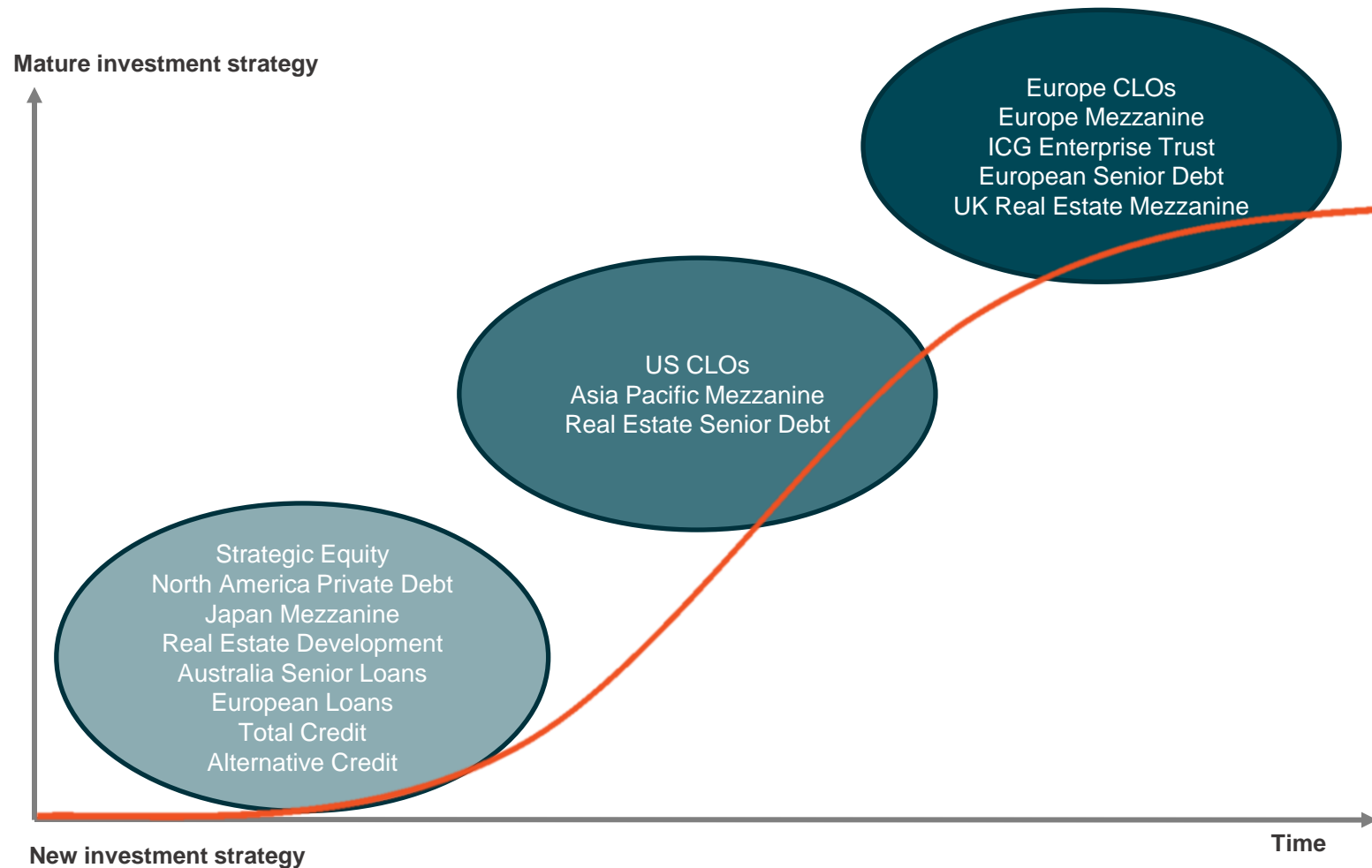
Increased operating margin target

Capital available for deployment

Protection in a market downturn

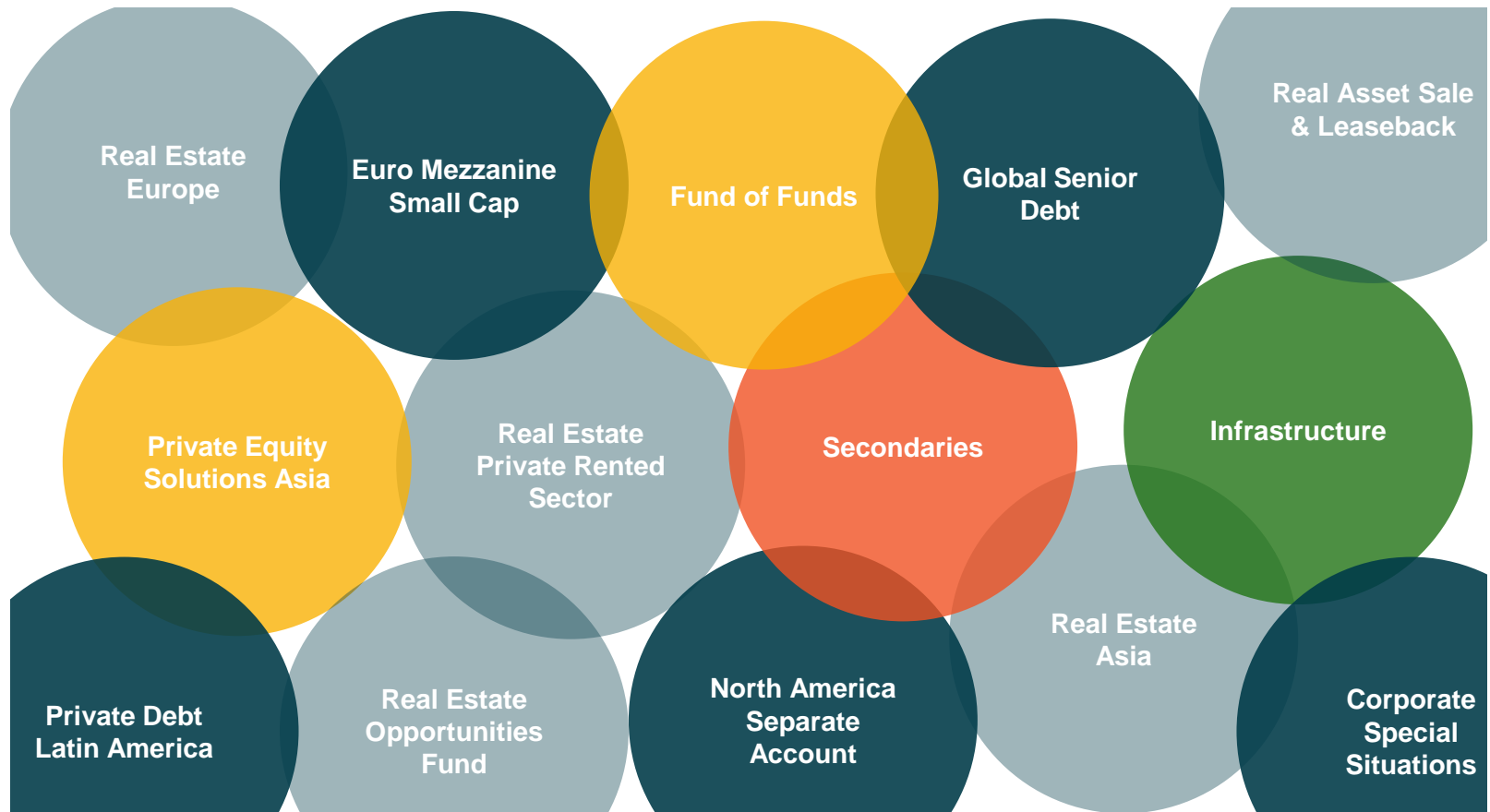
Maturity of strategies

Significant, foreseeable growth from existing strategies



New strategies

Substantial opportunity to expand in private markets



Note: Strategies are indicative of potential growth opportunities only

New strategies

Selective approach to ensure scalability and 'cultural fit'

Market demand

- Does investor demand imply that the strategy is scalable?
- What angle can the strategy offer to differentiate it from the competition?

Investment culture

- Does the team have the same investment philosophy as ICG?
- Are there sufficient investment opportunities to deploy funds raised?

Capital allocation

- How much balance sheet capital is required and at what returns?
- Does the strategy create shareholder value once scaled?

Remuneration

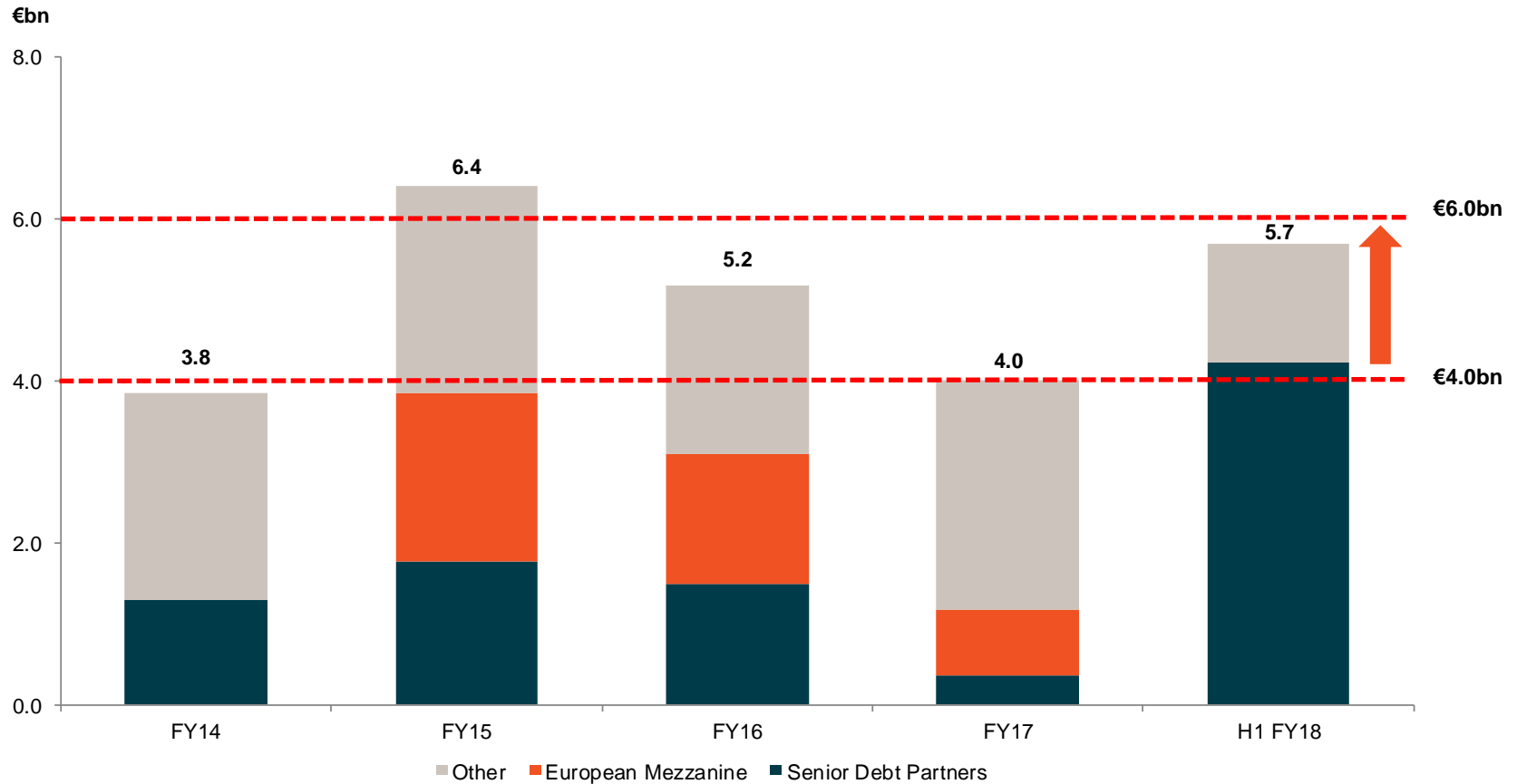
- Teams need to fit within shareholder approved remuneration schemes

Shareholder targets



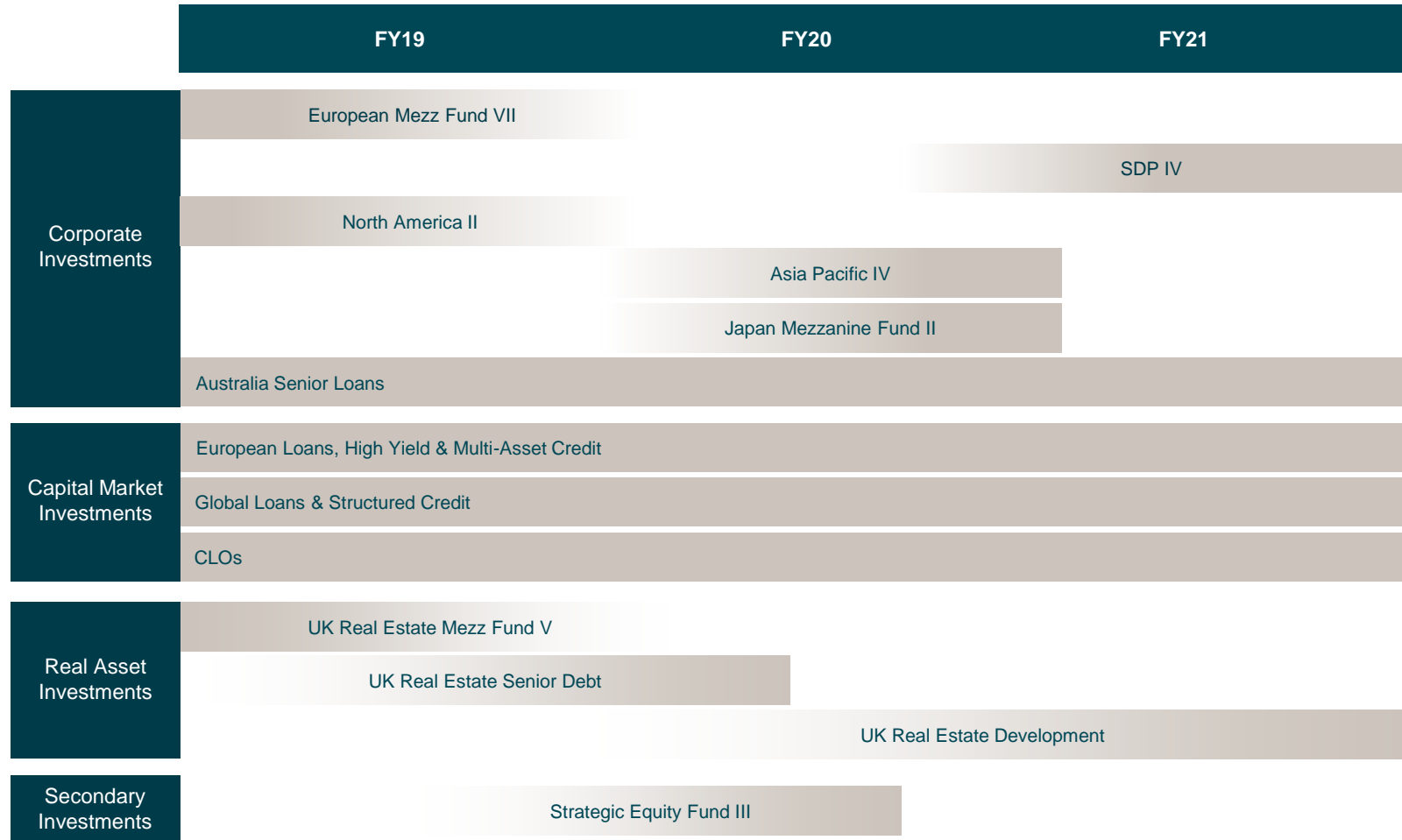
Fundraising target raised

New three year rolling average target of €6.0bn per annum



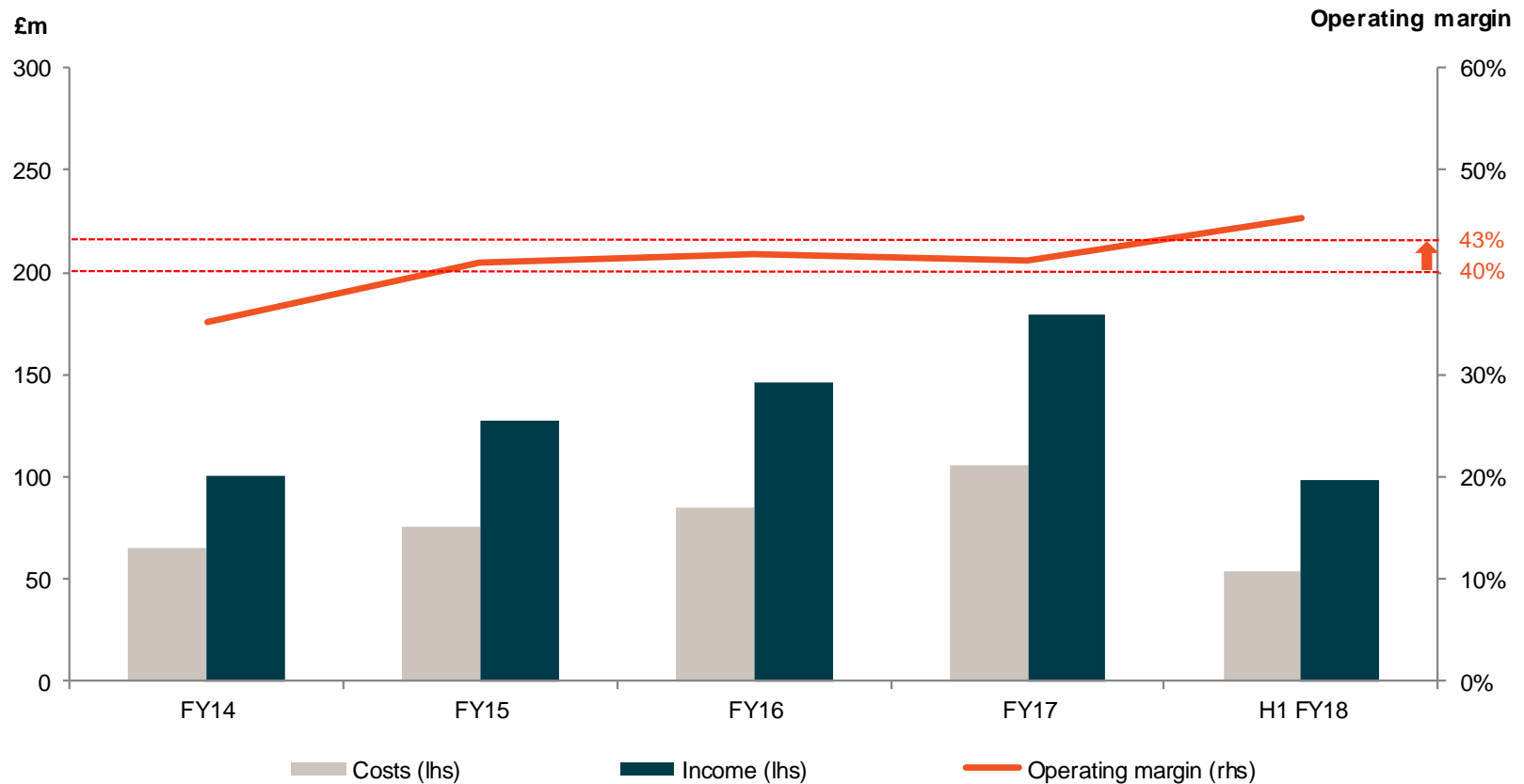
Fundraising outlook

Rolling average target given closed end fundraising cycle



Operating margin

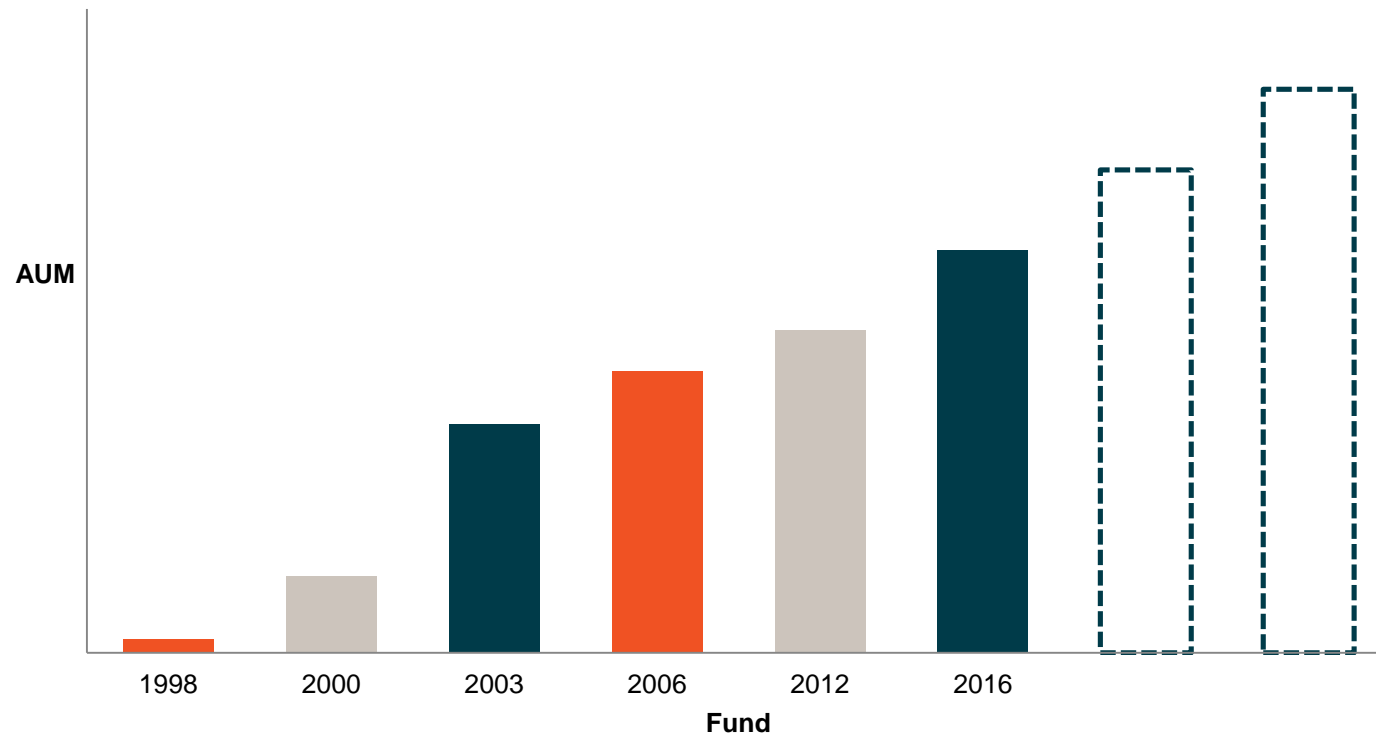
Balancing maturing strategies with investment in new ideas



Durability of investment strategy

Once established foreseeable fundraising pipeline and fees

Growth of European Mezzanine strategy



Note: The timing and size of future fundraising is indicative only

Strategic priorities

Strategy unchanged, updated for new shareholder targets

FY10 – FY18 Strategic transition

- Enhanced brand and client base
- Developed new strategies to deliver gross fundraising target
- Developed a scalable infrastructure platform
- Established an in-house distribution platform
- Achieved greater capital efficiency
- Optimising co-investment ratio
- Increased FMC operating margin

FY19 – FY23 Recognised as the leading European specialist asset manager

- Increased fundraising target of three year rolling average €6.0bn per annum
- FMC becomes dominant profit contributor
- FMC operating margin to exceed 43%
- Selectively expand number of strategies, and optimise profit from existing strategies
- Optimise balance sheet to drive growth in the fund manager
- Maintain an efficient capital base
- Dividends linked to FMC profit

Fundraising – raising the bar

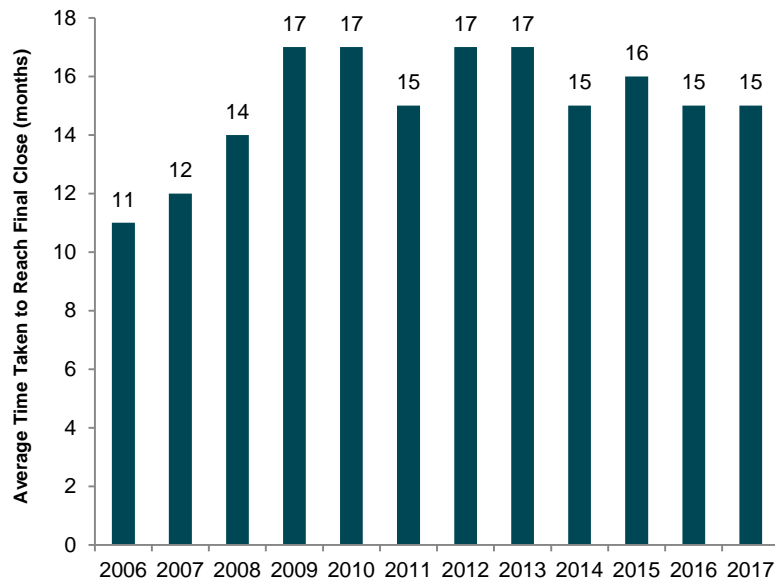
Andreas Mondovits, Head of Marketing and Client Relations



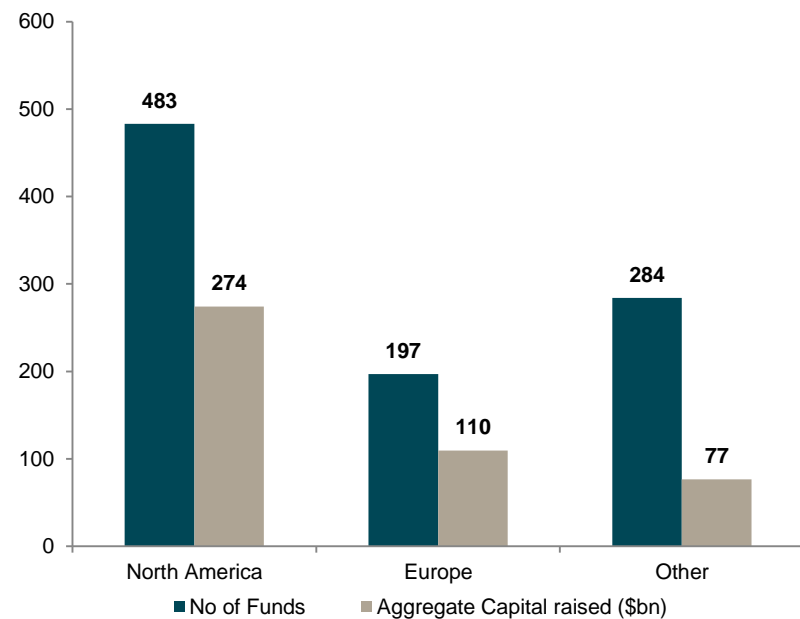
Fundraising market

Competitive fundraising market

Average fundraising duration



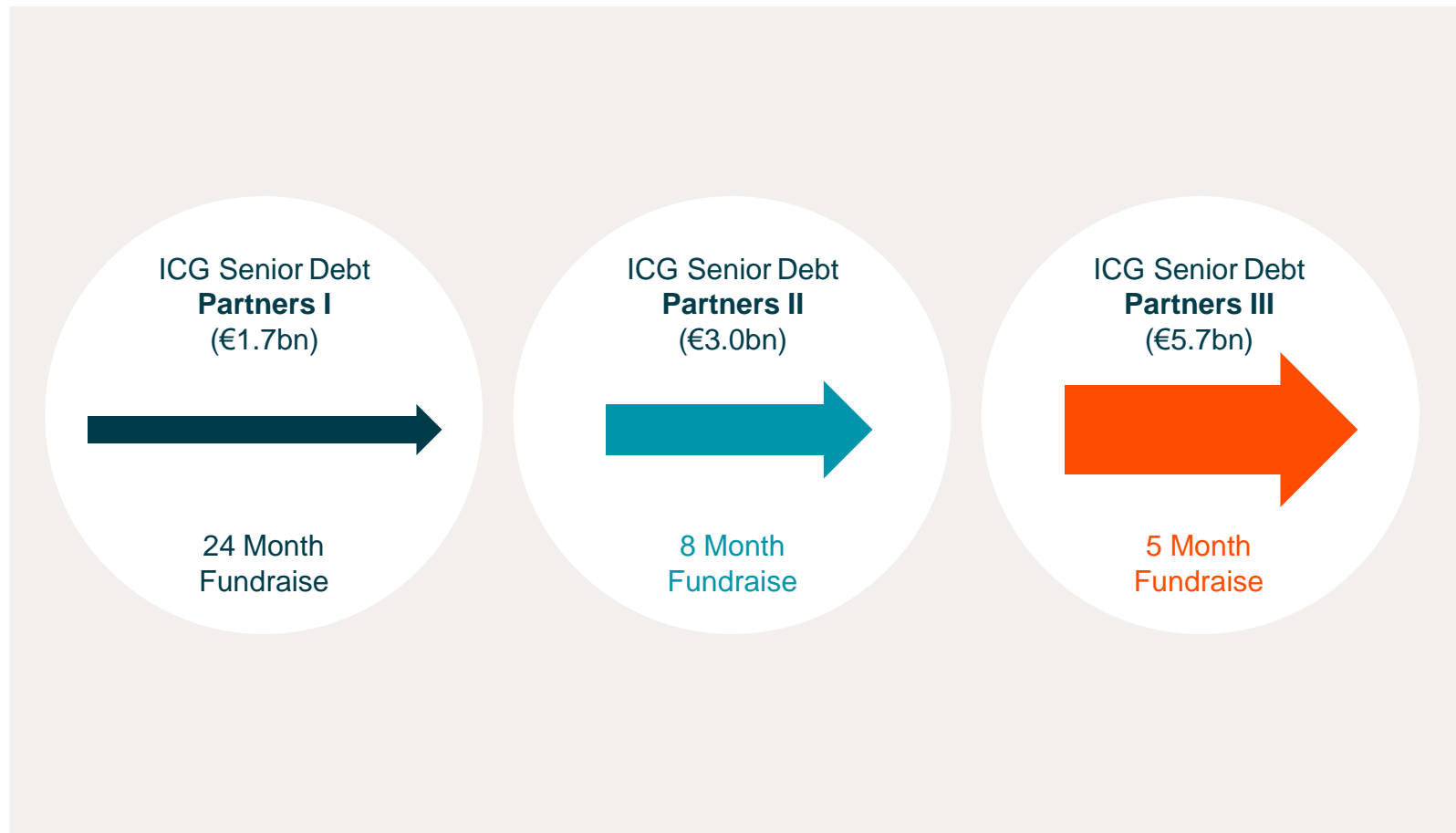
Private equity fundraising 2017



Source: Preqin as at 31 December 2017.

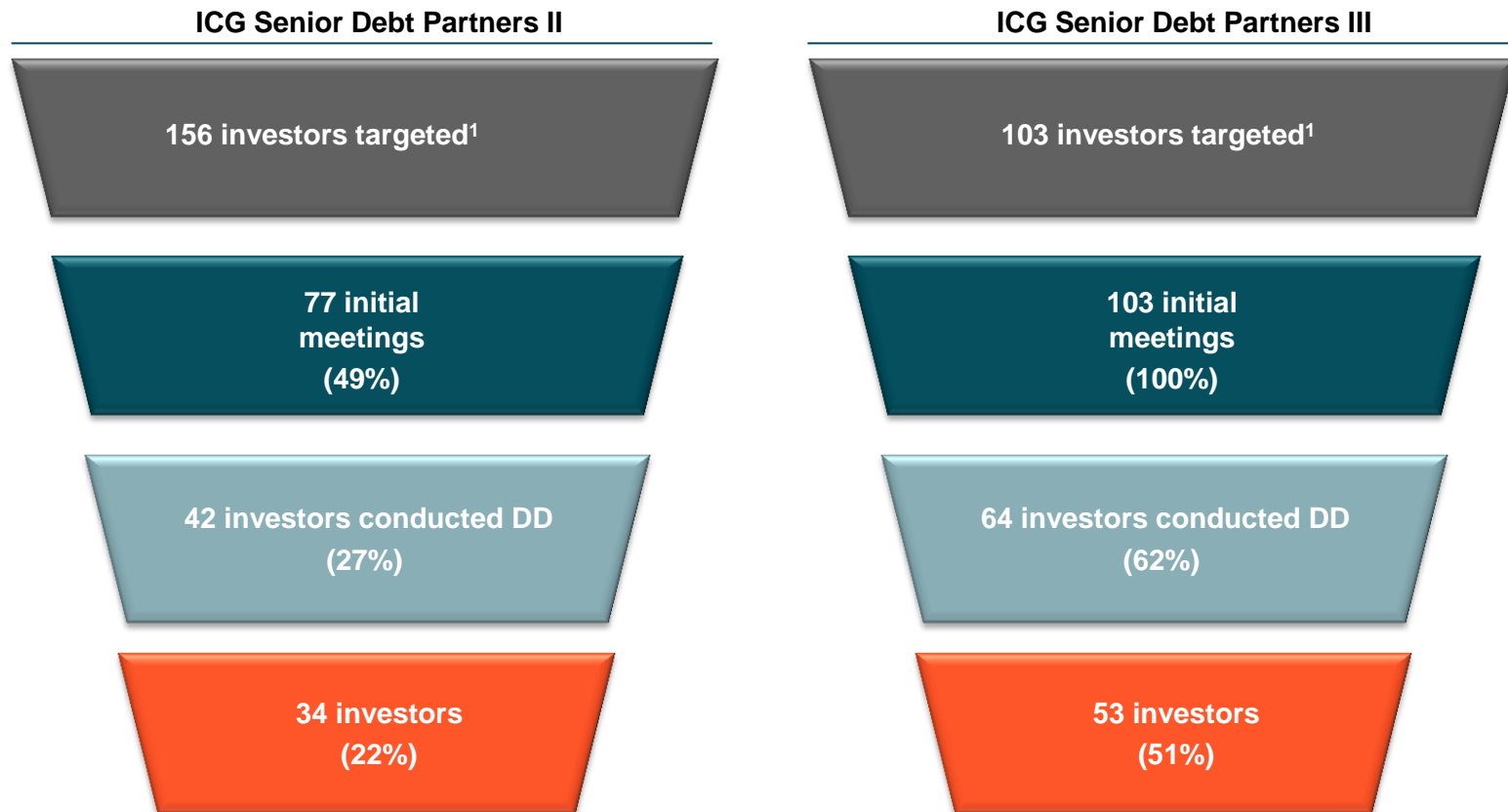
SDP fundraising

Existing relationships accelerate the fundraising process



SDP fundraising

Existing relationships support raising of successor funds

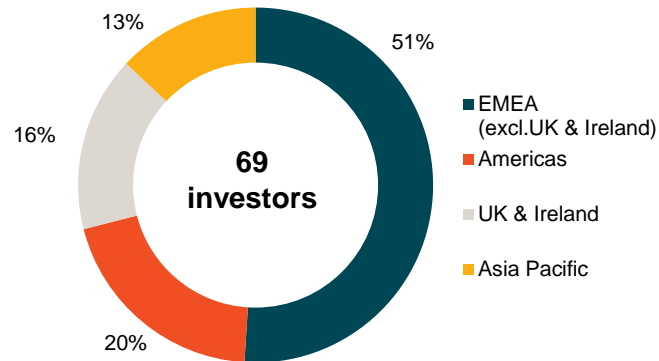


Note: *Investors targeted* category includes all clients who were contacted about the fund via phone or in person

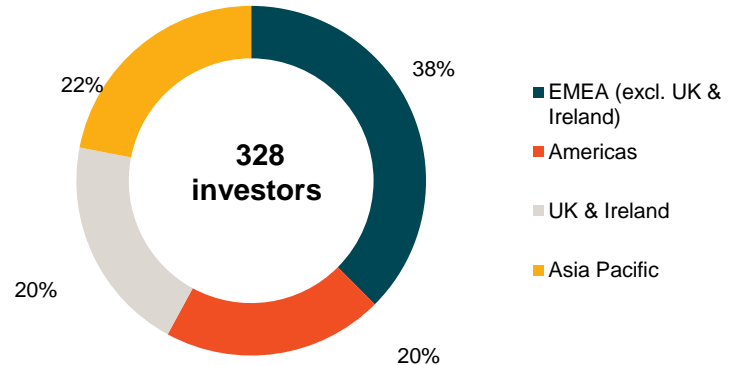
Client franchise

Targeting further expansion of client relationships

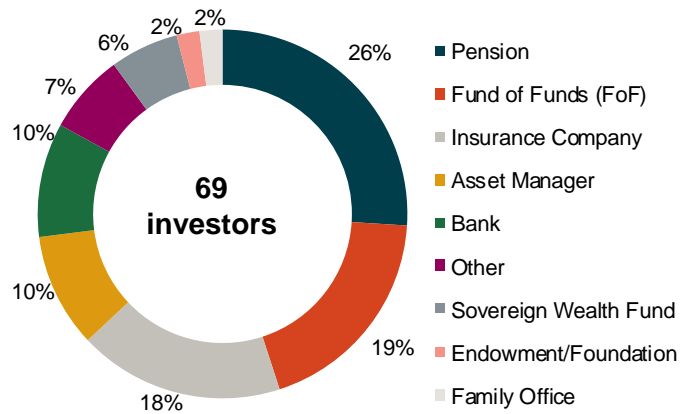
Investors by Geography 2012



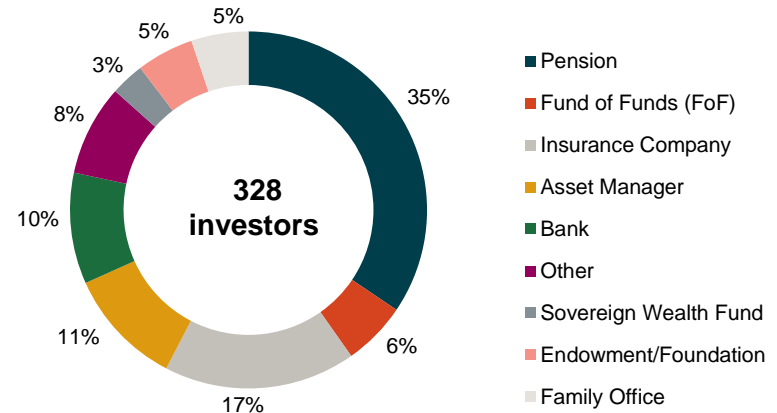
Investors by Geography 2017*



Investors by Type 2012



Investors by Type 2017*

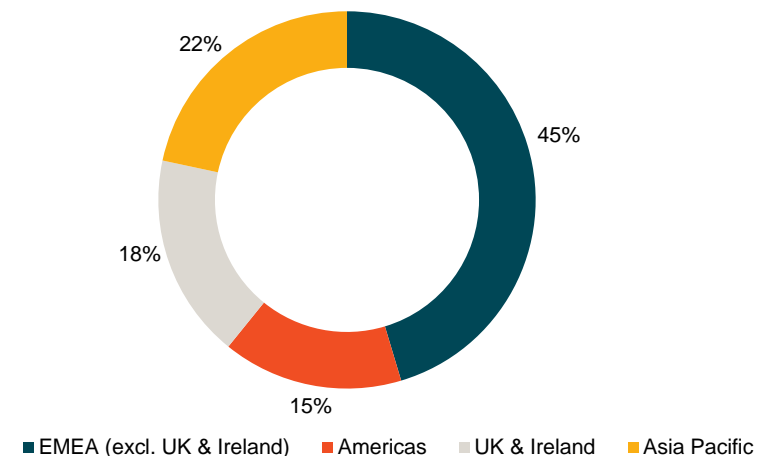
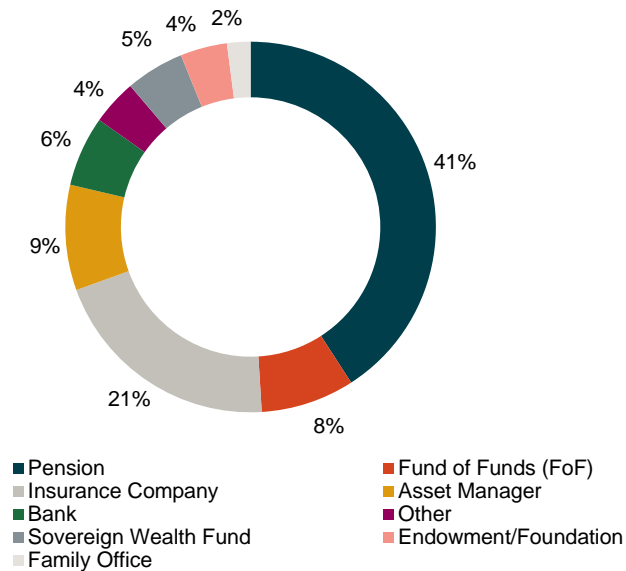


*As at 31 December 2017

Cross selling relationships

Existing investors support fundraising achievements

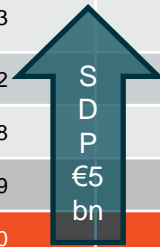
97 clients are invested in more than one ICG fund



Fundraising success

Largest European independent private debt fundraiser

Rank	Firm	Total Funds Raised in Last 5 years (\$bn)	Headquarters	Rank	Firm	Total Funds Raised in Last 5 years (\$bn)	Headquarters
1	Lone Star Funds	37.8	US	16	TPG Sixth Street Partners	13.0	US
2	M&G Investments	36.5	UK	17	Crescent Capital Group	12.1	US
3	Apollo Global Management	35.2	US	18	Hayfin Capital Management	11.5	UK
4	Oaktree Capital Management	33.2	US	19	Avenue Capital	11.3	US
5	Blackstone/GSO	33.0	US	20	Golub Capital	10.9	US
6	HPS Investment Partners	31.5	US	21	EIG Global Energy Partners	10.9	US
7	AXA Investment Management	31.2	France	22	Bain Capital	10.8	US
8	Cerberus Capital Management.	24.3	US	23	Pacific Investment Management Co. PIMCO	10.6	US
9	Goldman Sachs & Co	24.2	US	24	Partners Group	10.2	Switzerland
10	Ares Management	23.8	US	25	Alcentra	9.9	UK
11	Fortress / Mount Kellet	21.9	US	26	The Carlyle Group	9.7	US
12	Intermediate Capital Group	20.0	UK	27	CarVal Investors	8.4	US
13	PGIM	18.9	US	28	Macquarie Infrastructure Debt Investment Solutions	8.1	UK
14	Oak Hill Advisors	16.1	US	29	Castlelake	7.8	US
15	KKR	13.1	US	30	Angelo, Gordon & Co.	7.7	US



Source: Private Debt Investor, September 2017

Note: The top 30 ranking is a collection of institutional third-party capital raised for private equity-style funds or separate accounts over the past five years, without counting leverage. Private debt is capital committed by investors to funds investing in company debt, or the debt financing of leveraged buyouts, infrastructure projects and real estate. This includes all elements of the capital structure except equity, including senior, unitranche and mezzanine investments. Asset backed lending, distressed debt or credit-oriented special situations funds are also included

Summary

Investor base key to growth of fund management franchise

Growing client franchise

- Diversified client based creates a strong base for future growth
- Client relationships supporting the efficiency and speed of fundraising activities
- New relationships focused on those with commitment to alternative assets

Increased cross selling

- 30% of clients invested in more than one ICG fund
- Growth opportunity as clients seek managers with multi asset capabilities
- Benefitting from investor trend to broader relationships with fewer managers

Improved fundraising efficiency

- Increased fundraising efficiency
- Recognised as a leading fundraising team / platform
- Strong position from which to launch new strategies and growth opportunities

Senior Debt Partners – in depth

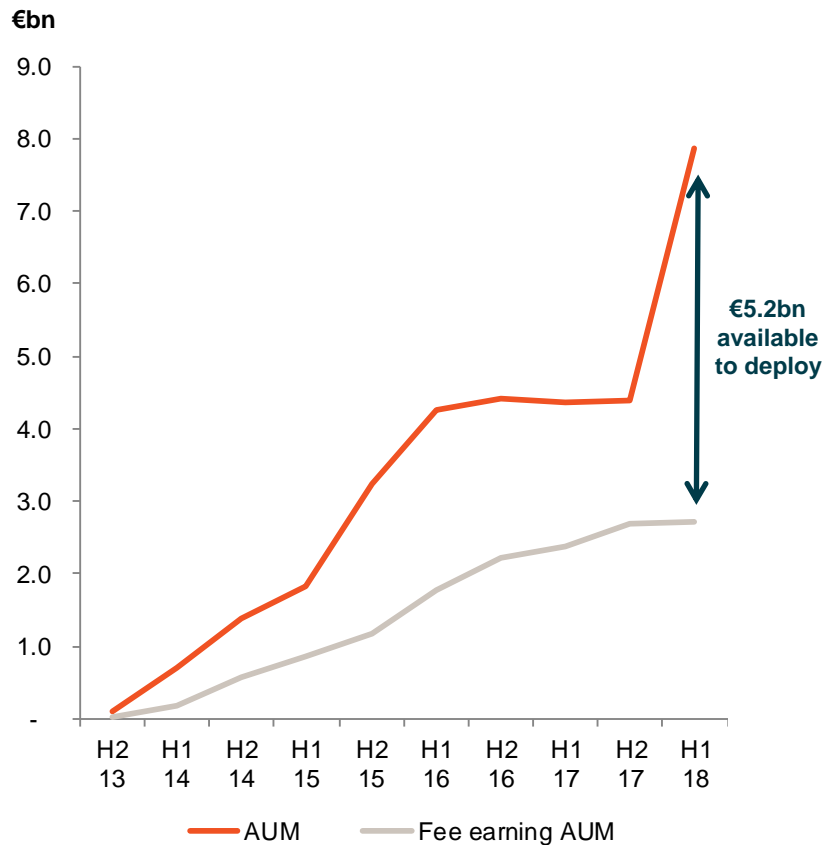
Max Mitchell, Head of Direct Lending



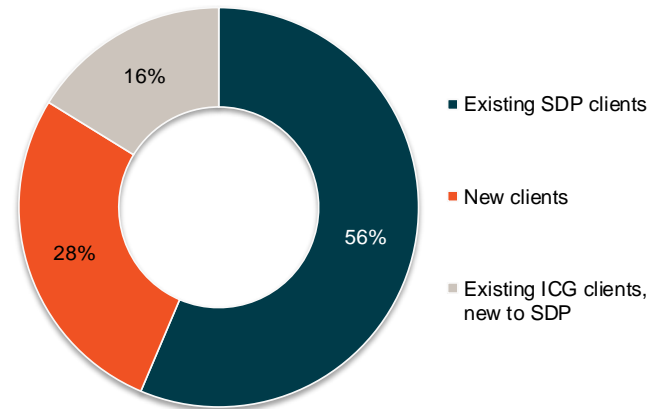
Evolution of SDP strategy

Successful fundraise takes total strategy AUM to €7.9bn

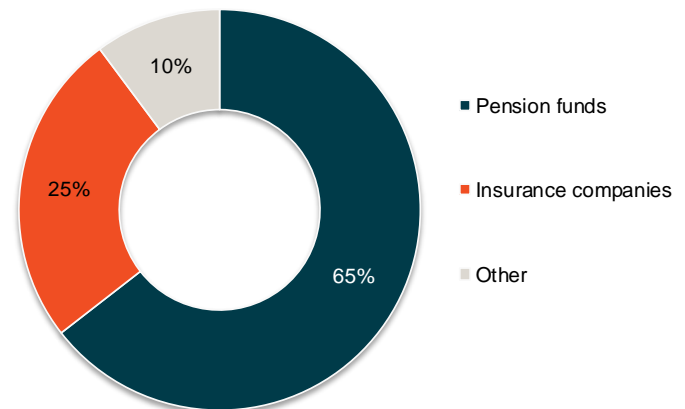
SDP AUM progression



SDP III Investors

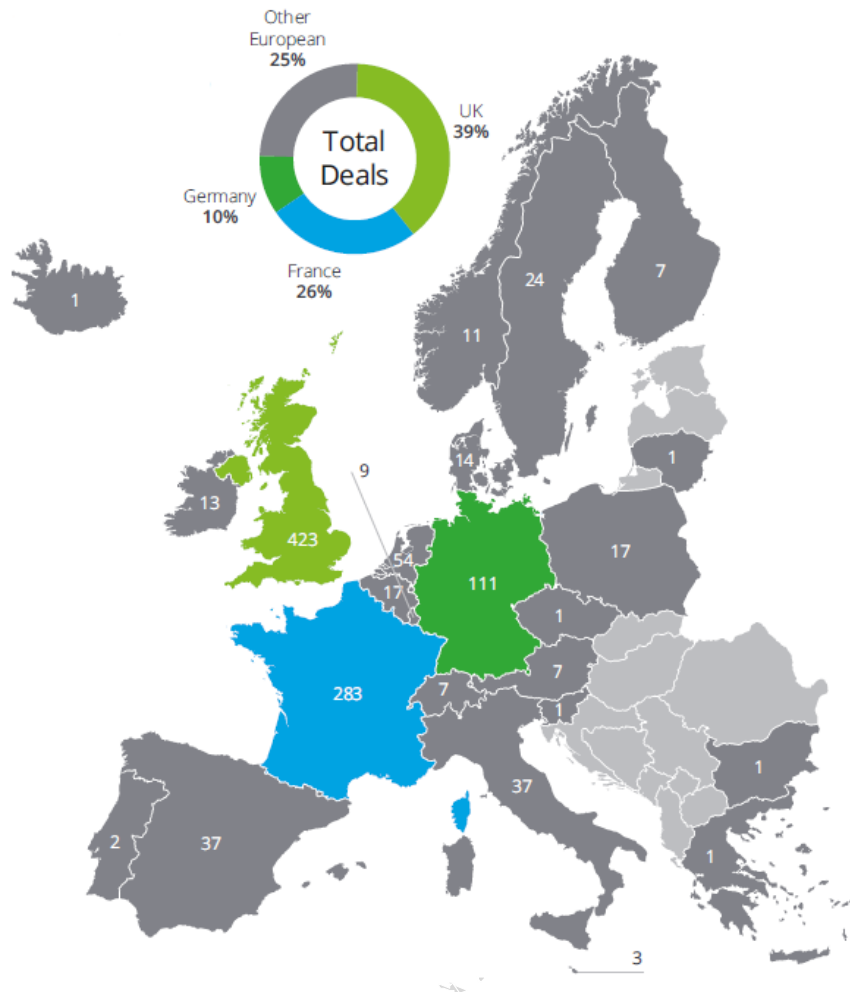


SDP Investors by Sector



Market development

Direct lending funds have become a critical source of capital



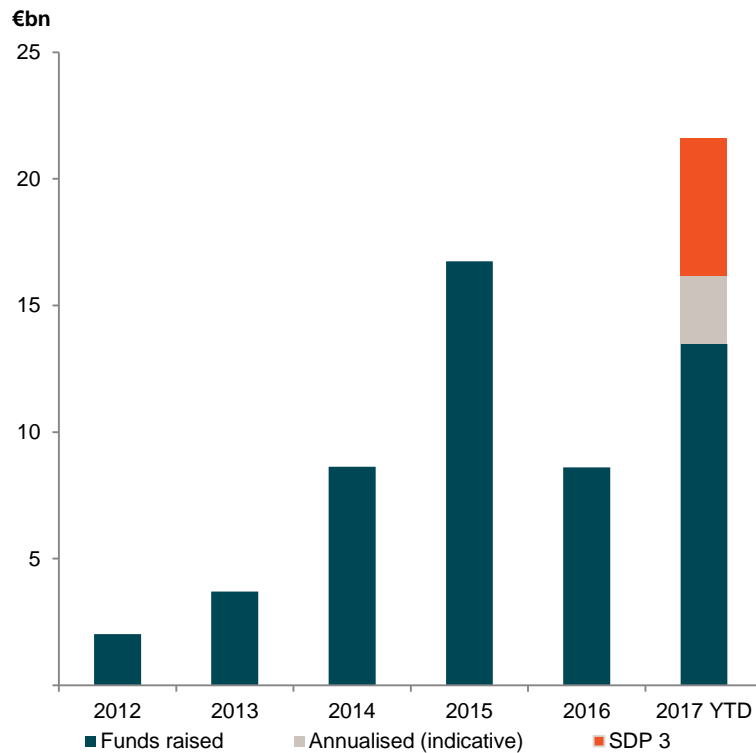
- Since 2012, 1,082 direct lending mid-market deals have been recorded across Europe
- ICG origination volumes up 40%¹ in the two years to December 2017
- Currently only 4-5 direct lending funds have the scale, brand/reputation, origination network and strong track record to exploit the market opportunity properly
- Market likely to consolidate further into 5-10 pan-European asset managers

Source: Deloitte Alternative Lender Deal Tracker (Q2 2017), ICG (31 October 2017); ¹ 24 months ended 31 December 2017 versus 24 months ended 31 December 2015

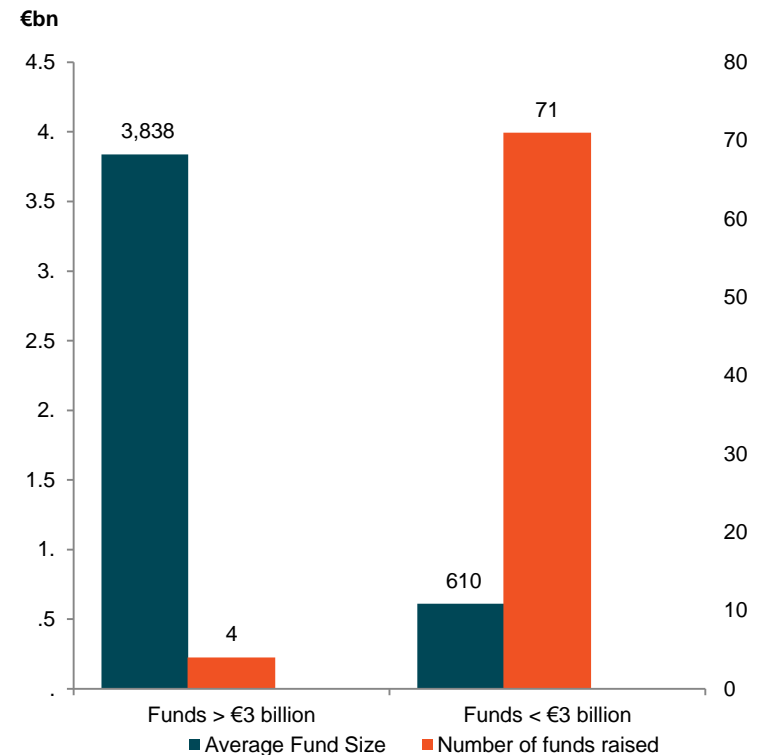
Market development

One of the largest direct lending strategies in Europe

European Senior Direct Lending fundraising



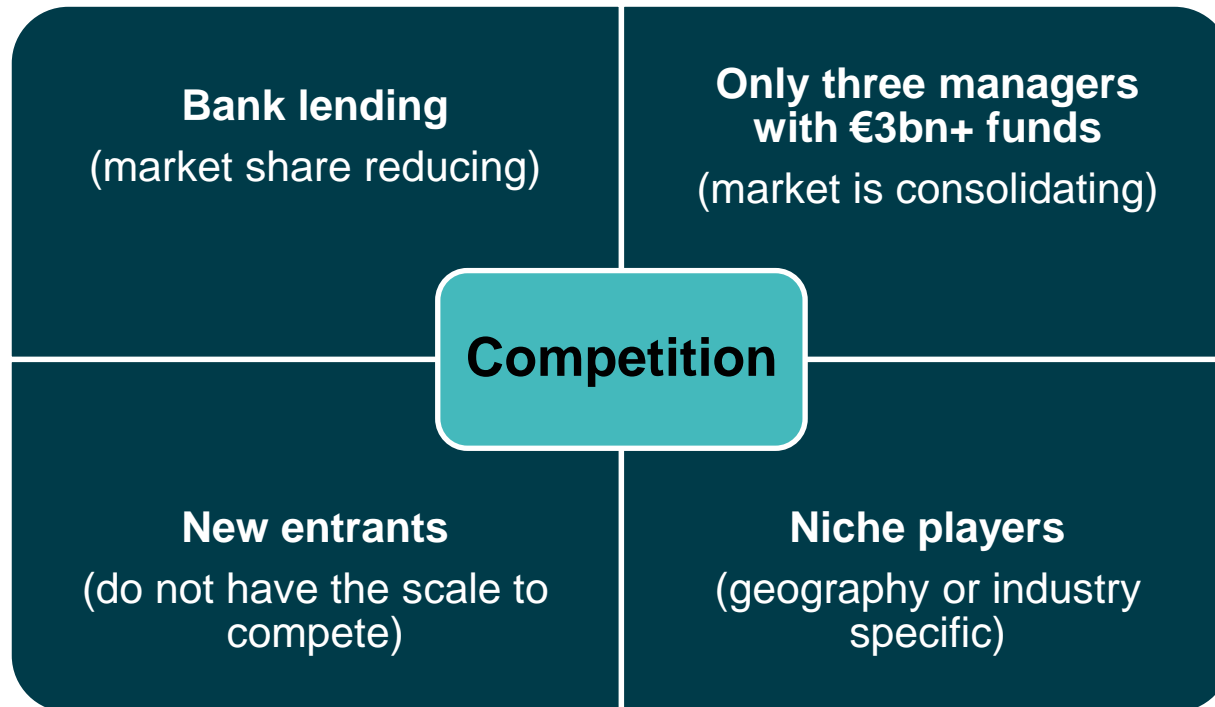
Number and size of funds raised



Source: Preqin and ICG, data as at 31 October 2017. All market data is since 2012

Competitive environment

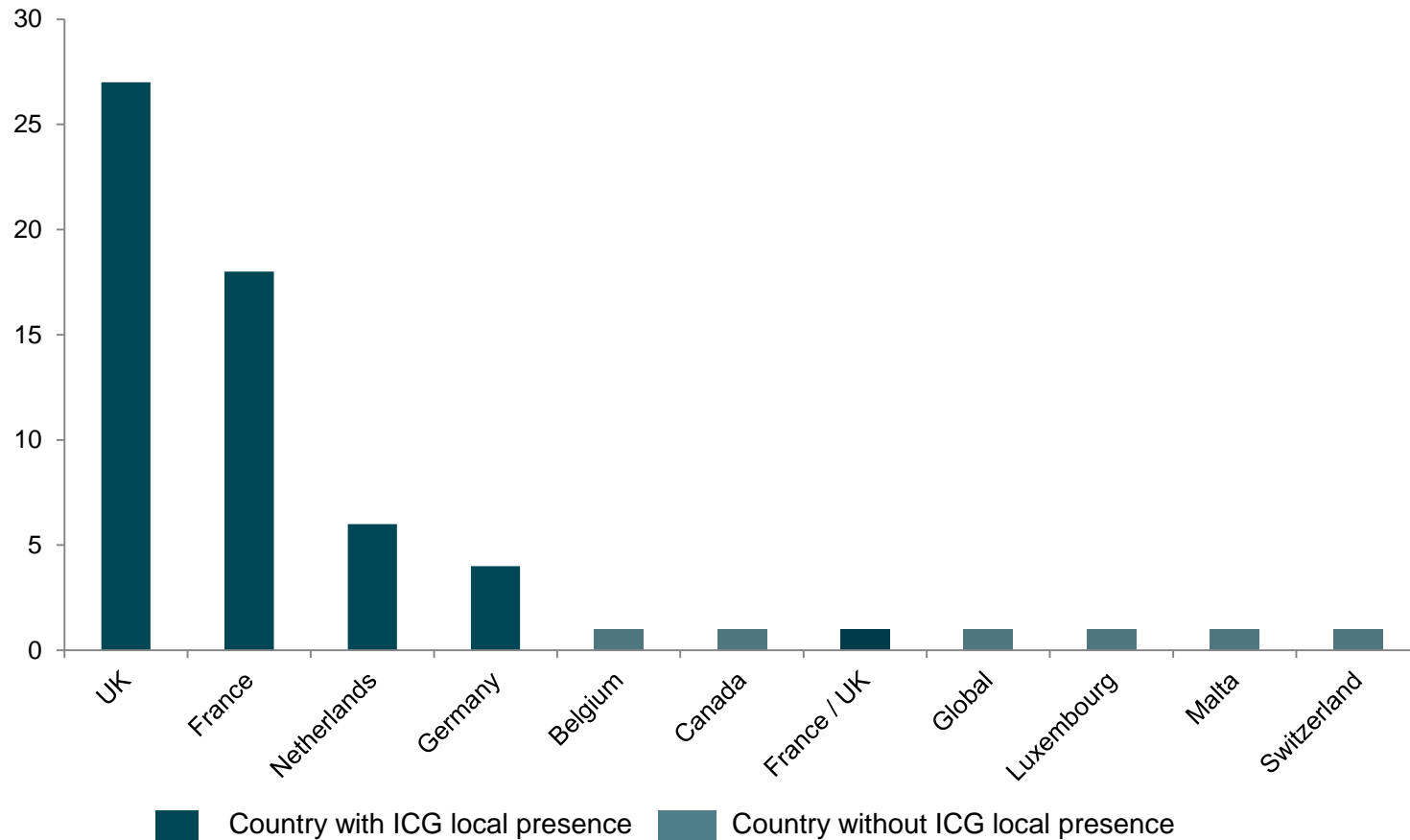
Bank lending remains the largest single competitor



Investment market

90% of investments made where ICG has a local presence

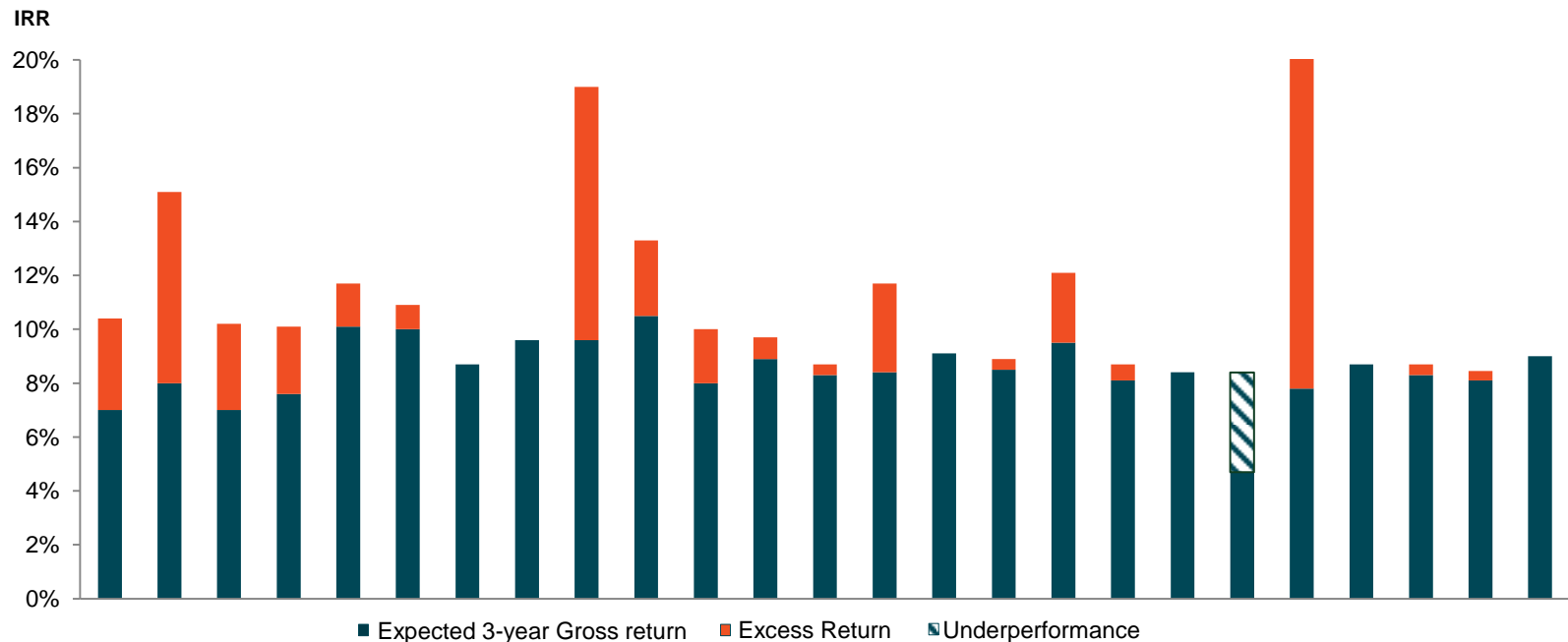
SDP deals (by number) (2012-2017) by geography



Fund performance

Performance of SDP I supported the fundraising of SDP III

SDP 1 performance by portfolio company



Source: ICG, 30 September 2017, realised and unrealised investments

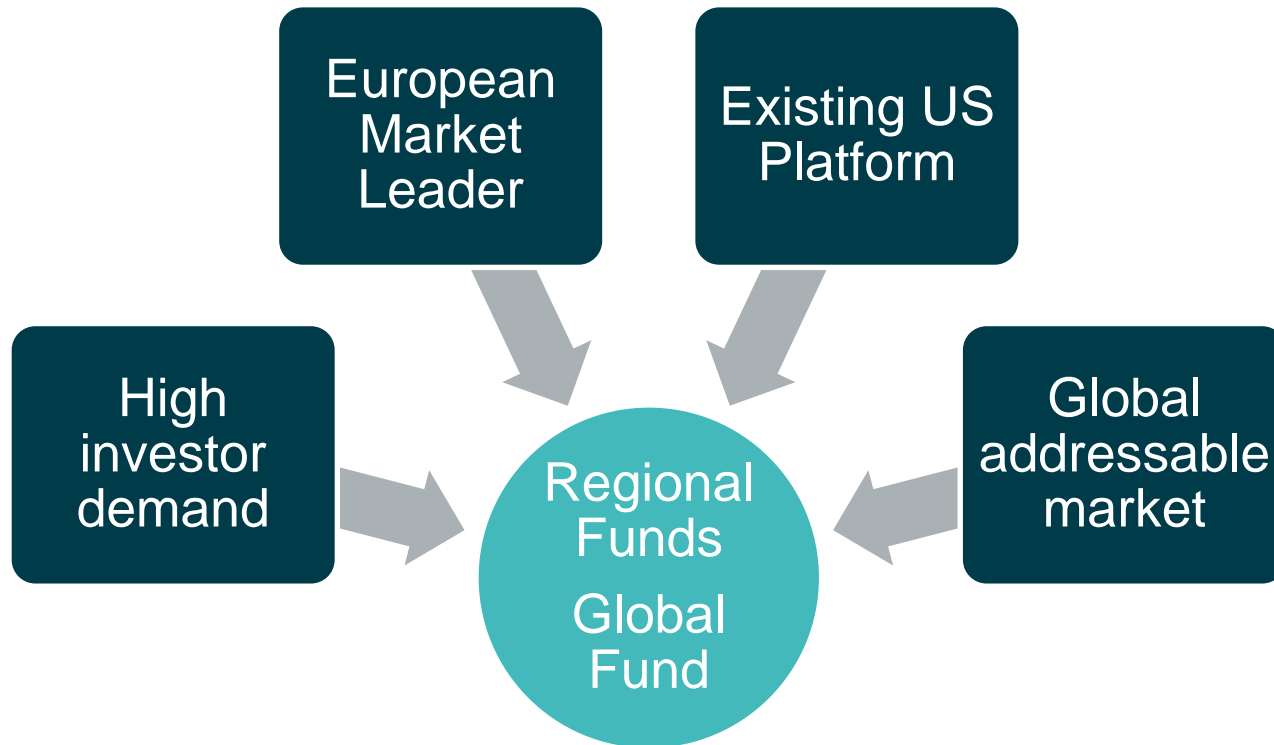
Evolution of strategy

'Locked in' value enables the strategy to scale and broaden

SDP I 2012 €1.7bn AUM	SDP II 2015 €3.0bn AUM	SDP III 2017 €5.7bn AUM
<ul style="list-style-type: none"> ▪ European focused ▪ Fundraising exceeded initial target of €1bn ▪ 19 investors ▪ Average fee rates 68bps ▪ Target gross returns of 8%-10% 	<ul style="list-style-type: none"> ▪ European focused ▪ Balance sheet commitment reduced ▪ 34 investors ▪ Average fee rates 68bps ▪ Target gross returns of 8%-10% 	<ul style="list-style-type: none"> ▪ European focused ▪ 30% non European sleeve ▪ 53 investors ▪ Average fee rates 85bps, no discounts offered ▪ Target gross returns of 8%-10%

Market opportunities

Dynamics strong for raising larger successor funds



Note: Future expanded and complementary strategies are indicative of potential growth opportunities

Summary

Competitive advantage as a European market leader

Market leader

- One of the largest direct lending strategies in Europe
- Scale is important to be able to fully exploit the market opportunity

Investment sourcing

- Direct lending has established itself as a critical source of capital in Europe
- Existing footprint aids brand recognition and deal sourcing

Manage portfolios to maximise value

- Portfolios performing well
- Track record key indicator of the likely success of future fundraising

Growth opportunities

- SDP III leveraged European track record to include a 30% non European sleeve
- Potential for a dedicated US fund or a larger global fund

Q&A

Andreas Mondovits and Max Mitchell



ICG

Coffee break



Agenda

Business strategy – update



Benoit Durteste

Fundraising – raising the bar



Andreas Mondovits

Senior Debt Partners – in depth



Max Mitchell

Balance Sheet – a competitive advantage



Philip Keller

Private Equity Solutions – in depth



**Andrew Hawkins
Emma Osborne**

Balance Sheet – a competitive advantage

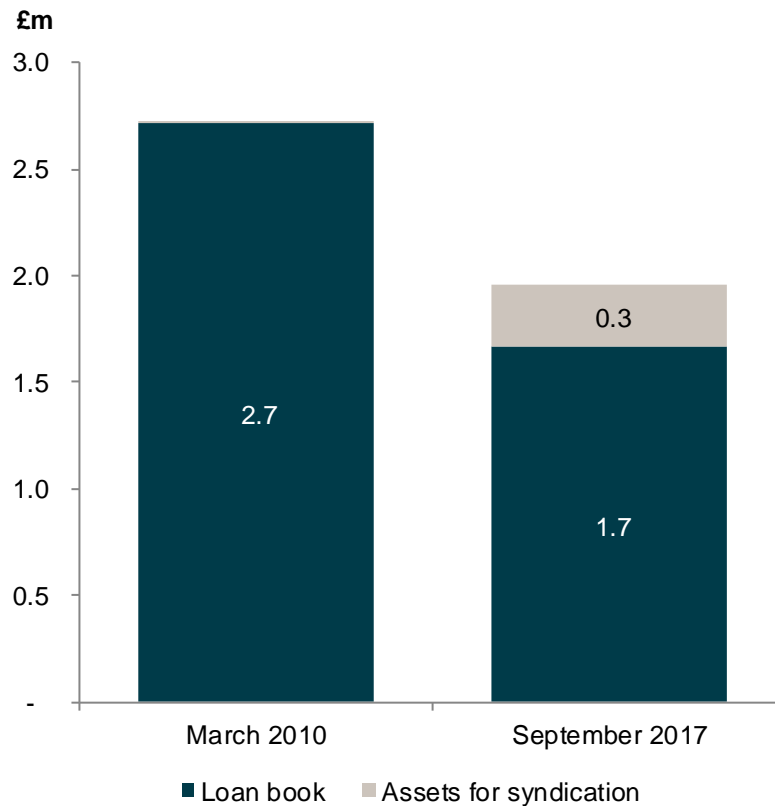
Philip Keller, Chief Financial and Operating Officer



Loan book evolution

Balance sheet is an accelerator and enabler of growth

Loan book balance : 2010 vs 2017

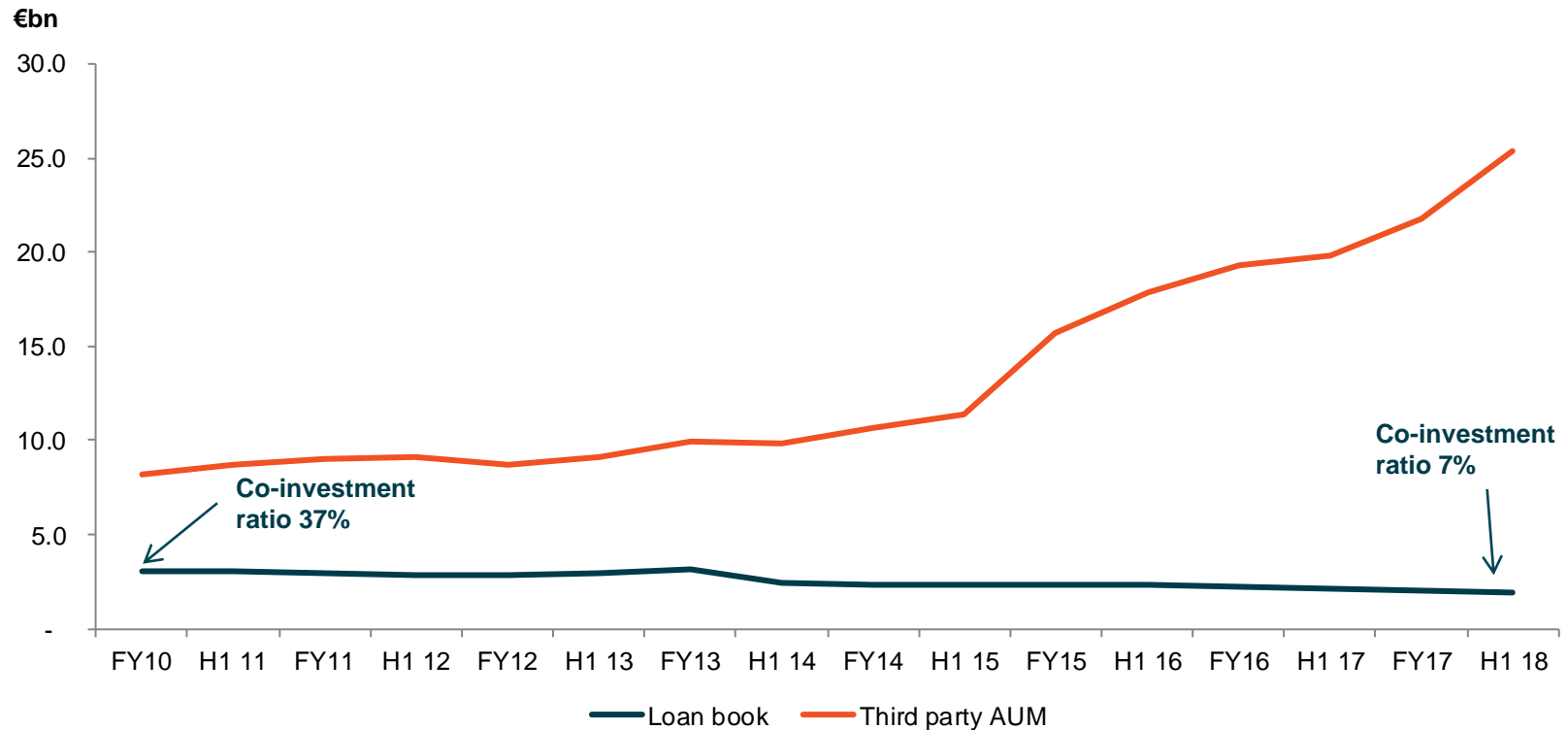


- ✓ Invests in funds
- ✓ Diversified portfolio reducing single name exposure
- ✓ Investment in new strategies
- X Principal investor
- X Focus on individual assets

Capital efficiency

Loan book reducing as a percentage of total AUM

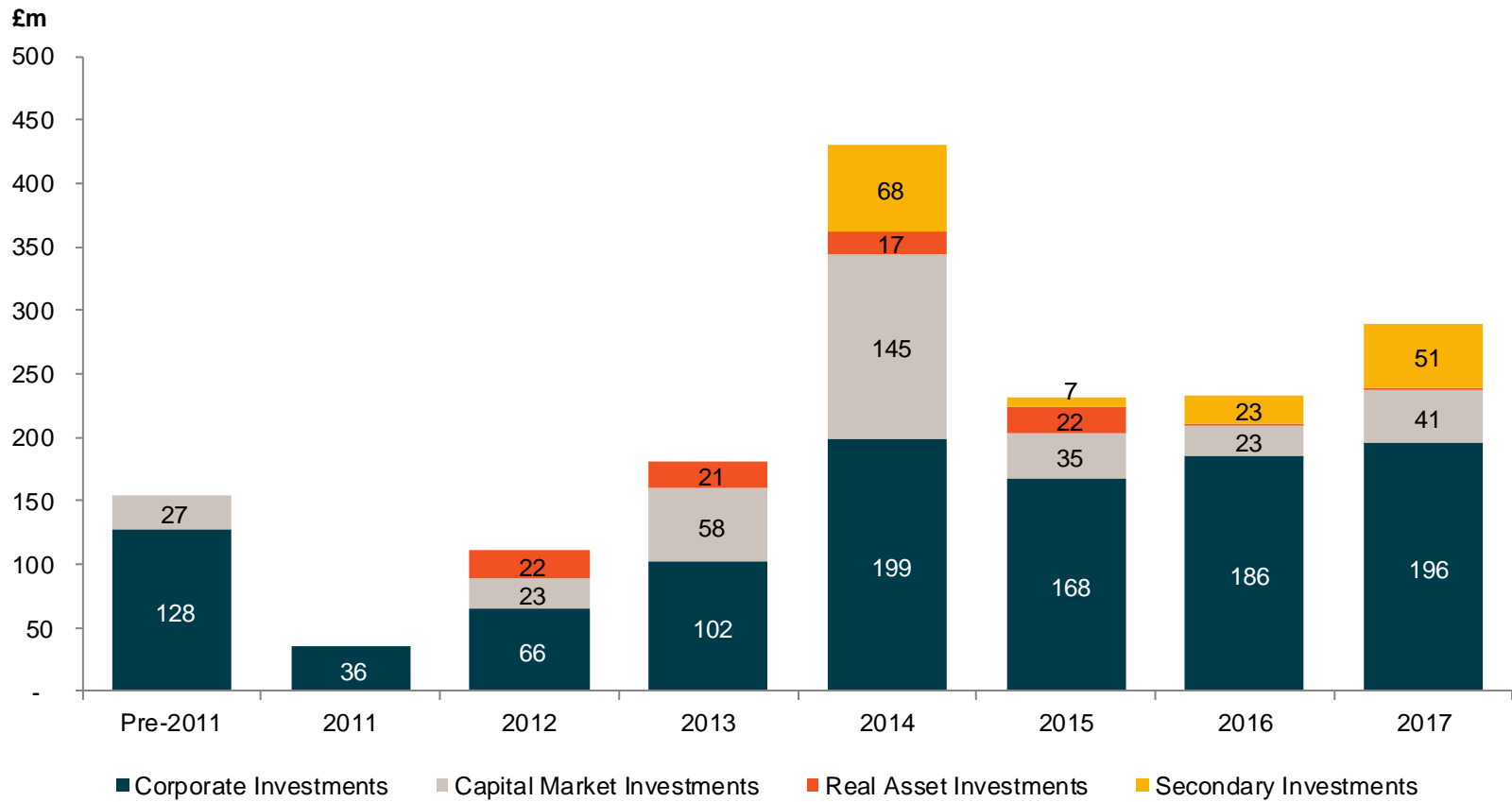
Loan book and AUM progression



Returns from Investment Company

Loan book a reflection of historic co-investment decisions

Loan book as at 30 September 2017 by year investment made



Investment Company reporting

Net investment returns mirrors perspective taken by clients

£m	12 months to 31 March 2017
Interest income	144.7
Capital gains	201.4
Other income	14.7
Asset impairments	(48.0)
Net investment return	312.8

£m	Average NAV	Total return	Net investment return
Corporate Investments			
Mezzanine	1,150.6	224.5	19.5%
Senior Debt	59.7	6.9	11.6%
Capital Market Investments	300.9	14.2	4.7%
Real Asset Investments	115.7	16.7	14.5%
Secondary Investments	127.9	16.1	12.6%
Total Loan Book	1,754.8	278.4	15.9%
Assets for Syndication	136.1	34.4	25.3%
Total Including AFS	1,890.9	312.8	16.5%

Investment Company reporting

Net investment returns mirrors perspective taken by clients

£m	Average NAV	Total return	Net investment return
Corporate Investments			
Mezzanine	1,150.6	224.5	19.5%
Senior Debt	59.7	6.9	11.6%
Capital Market Investments	300.9	14.2	4.7%
Real Asset Investments	115.7	16.7	14.5%
Secondary Investments	127.9	16.1	12.6%
Total Loan Book	1,754.8	278.4	15.9%
Assets for Syndication	136.1	34.4	25.3%
Total Including AFS	1,890.9	312.8	16.5%



Mirrors how fund investors view the portfolio



Modelling net investment returns reflects portfolio performance rather than asset specific events



Returns reflect balanced view of investment performance

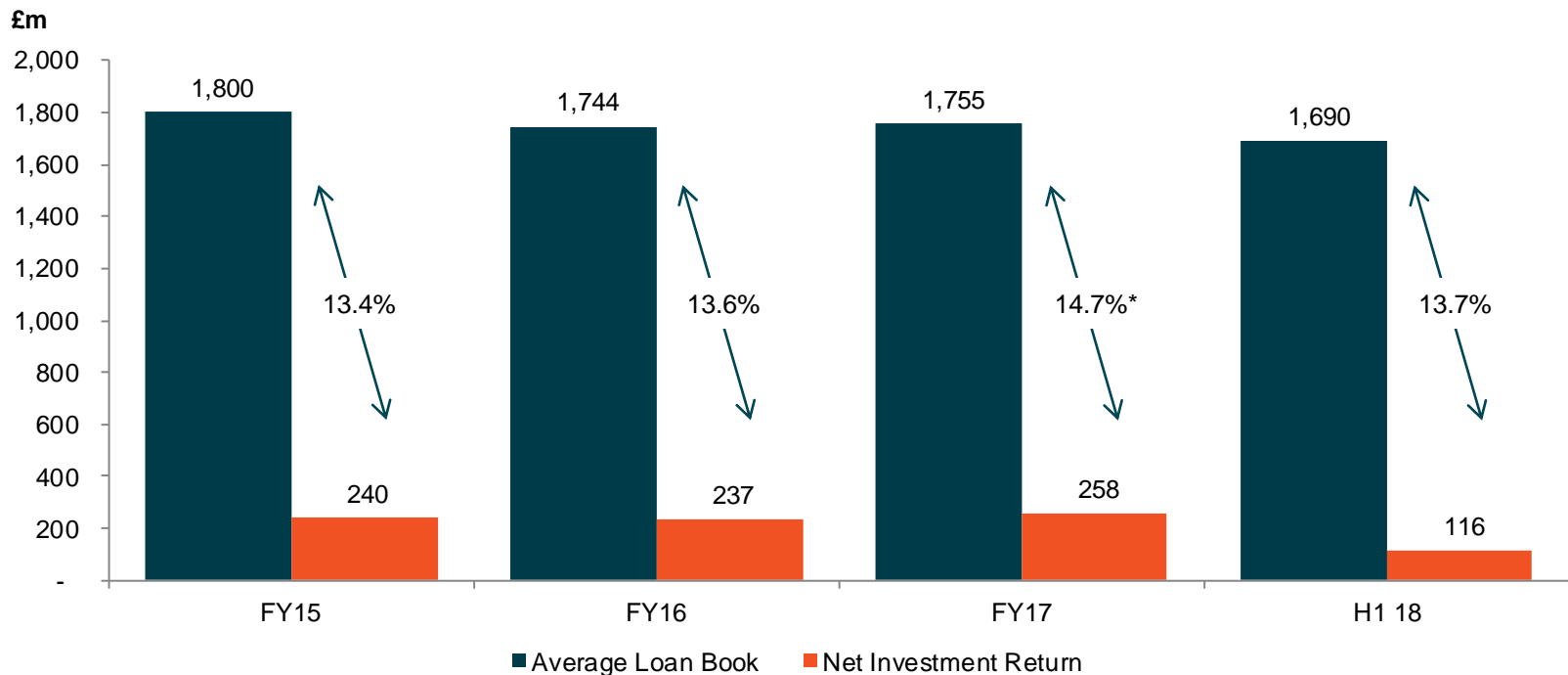
£m	12 months to 31 March 2017
Interest income	144.7
Capital gains	201.4
Other income	14.7
Asset impairments	(48.0)
Net investment return	312.8

A detailed reconciliation of the above table to the financial statements is included in the appendix.

Loan book KPIs

Net investment returns should facilitate modelling

Net investment return trend



- Reporting on a net investment return basis from May 2018, with detail retained in the data pack
- Key performance indicator on impairments to be dropped from FY19 onwards

* Net Investment return and return on assets in FY17 shown excluding realised gains recycled from AFS; H118 shown on an annualised basis

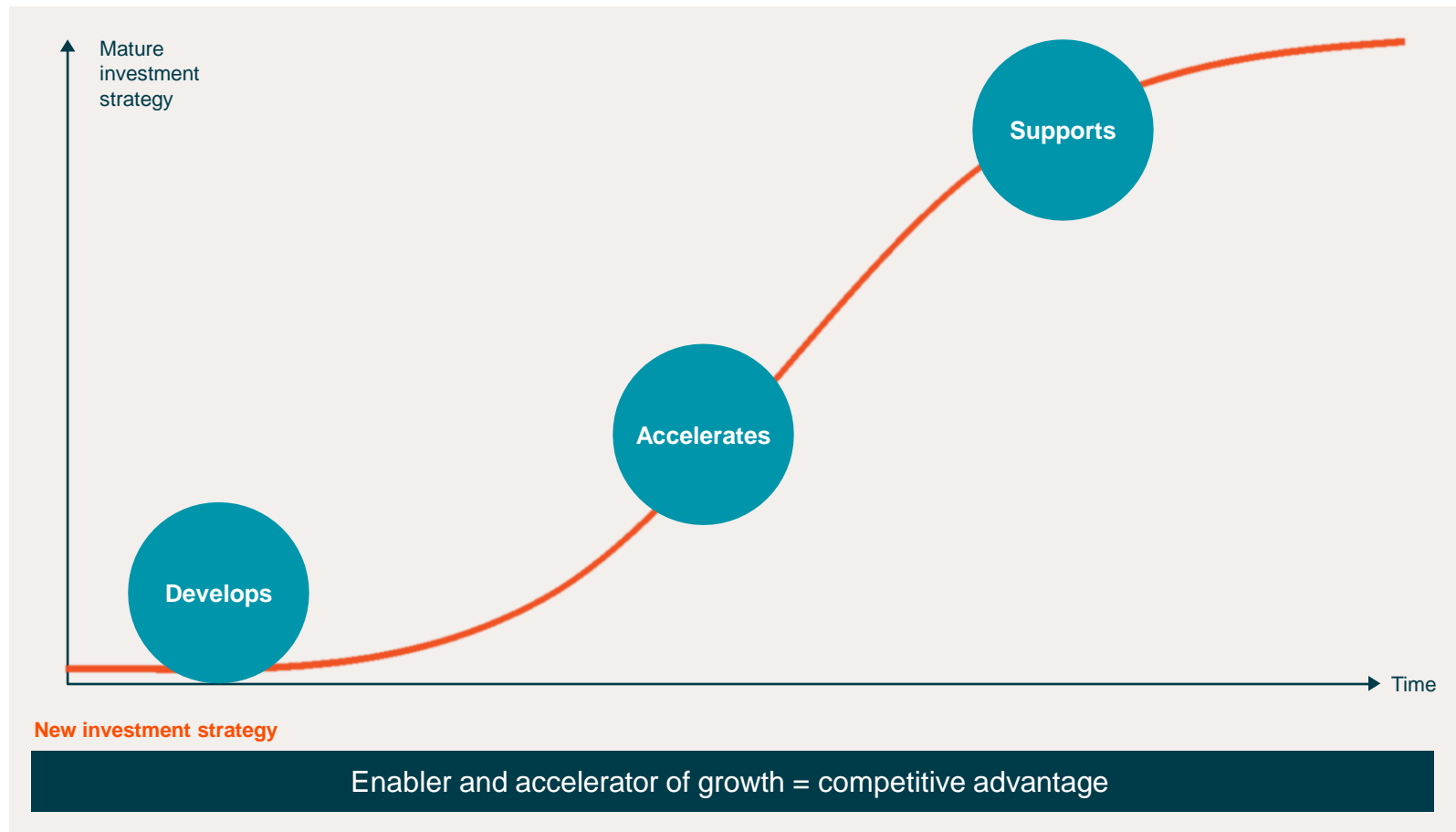
IFRS 9: Financial instruments

No significant impact expected from new accounting rules

- No impact on management reporting or information provided to shareholders
- Debt and equity instruments with the same counterparty will be presented in the same line item – presentational impact only
- Impact of loss impairment model minimal as only applies to direct debt investments not held alongside equity
- Effective for year ending 31 March 2019

Competitive advantage

Supporter of fundraising and development of new strategies



Competitive advantage

Supports development of new strategies



Example 1 Strategic Equity

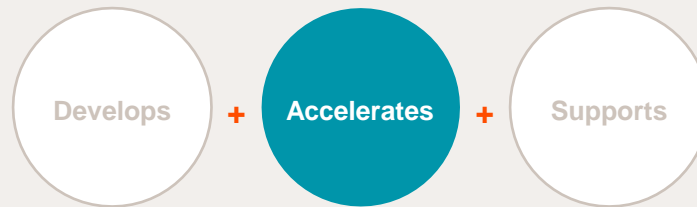
- Balance sheet underwrote initial transaction prior to syndication
- Balance sheet committed \$200m in support of first fund raise
- Provides capital for investment team to source deals during fundraising

Example 2 Australian loans

- Provides capital for investment team to source deals during fundraising
- Investment and fundraising operates in parallel
- Supports marketing as investors can see real deals

Competitive advantage

Capital is used to accelerate growth in new strategies



Example 3 US Private Debt

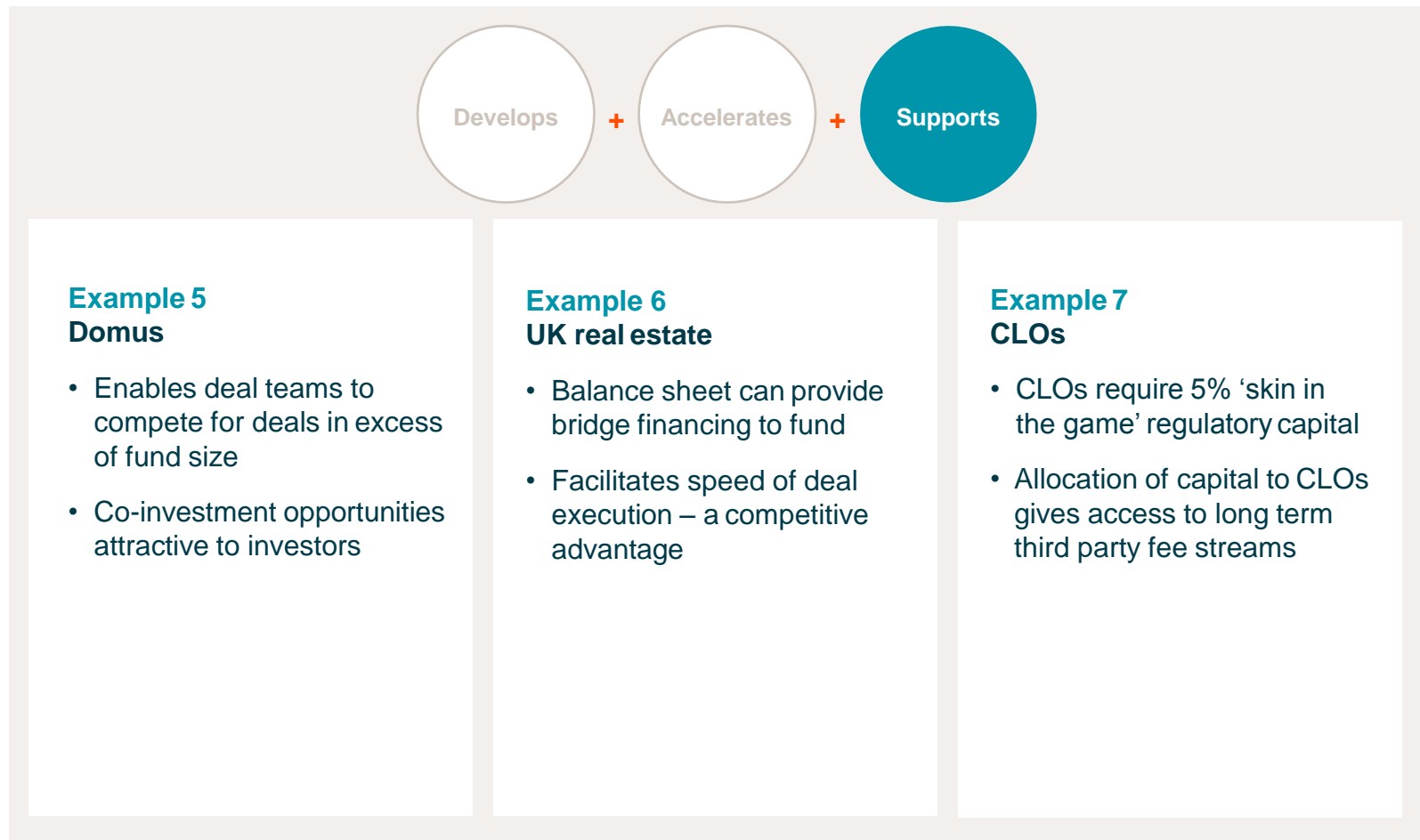
- Facilitated team hire to accelerate growth of US business
- Balance sheet committed \$200m in support of first fund raise
- Provides capital for investment team to source deals during fundraising

Example 4 Liquid strategies

- Investment of balance sheet capital builds a track record
- Supports funds reaching a target size which opens up to new investors
- Facilitates team hires

Competitive advantage

Capital support to maximise existing strategies



Summary

Enabler and accelerator of fund management growth

Efficient use of balance sheet capital

- Invests alongside third party funds only
- Loan book is a reflection of historic co-investment decisions

Updated reporting

- Reporting to be updated in line with how clients view the portfolio
- No significant impact from introduction of IFRS 9

Competitive advantage

- Supports fundraising activities
- Supports development of new strategies and attractive to incoming teams

Capital allocation

- Loan book weighted towards higher returning strategies
- Only CLOs have a regulatory capital requirement

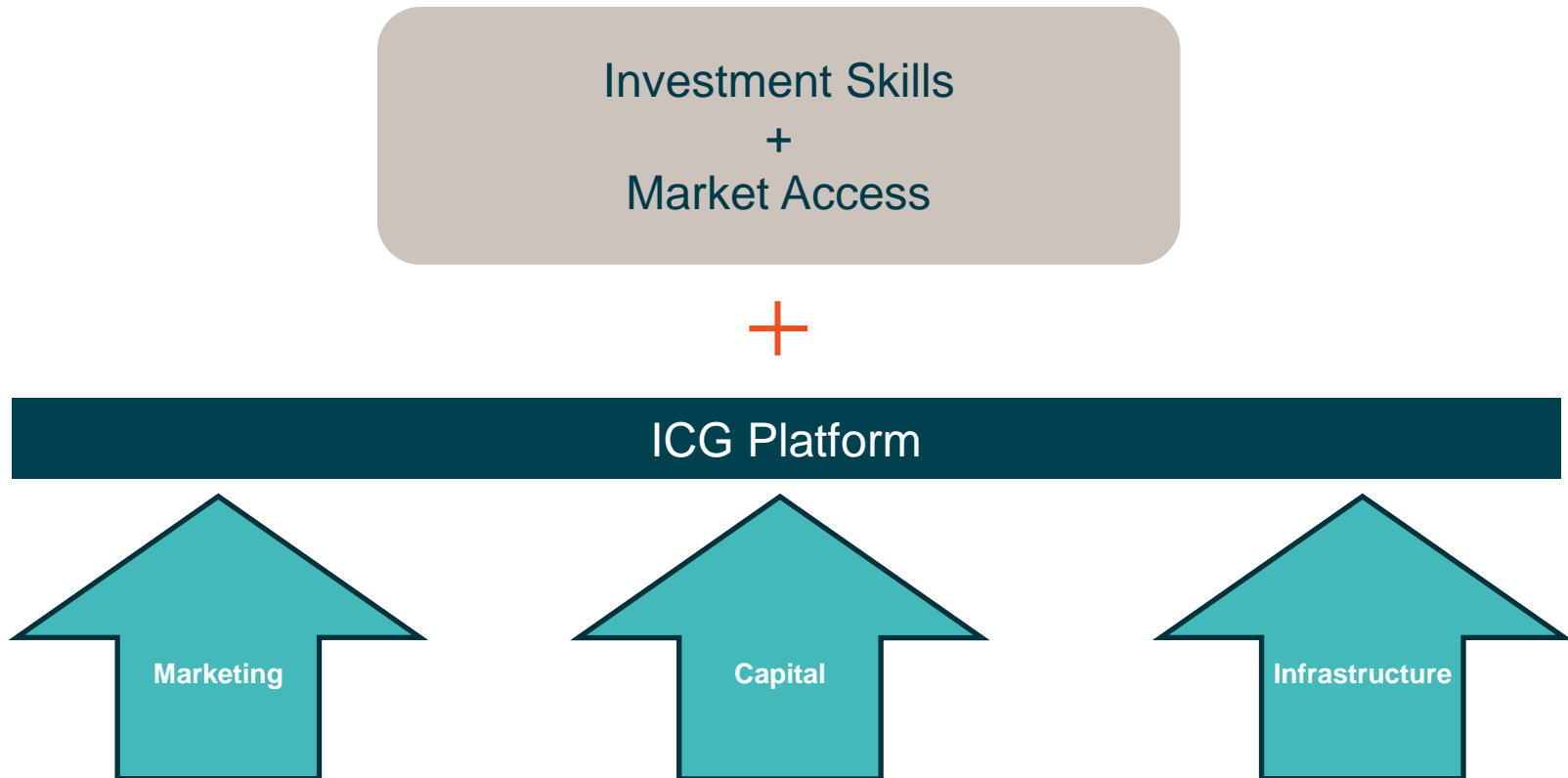
Private Equity Solutions – in depth

Andrew Hawkins, Head of Private Equity Solutions
Emma Osborne, Head of PEFI





ICG platform

Benefits of a multi asset manager with a scalable platform



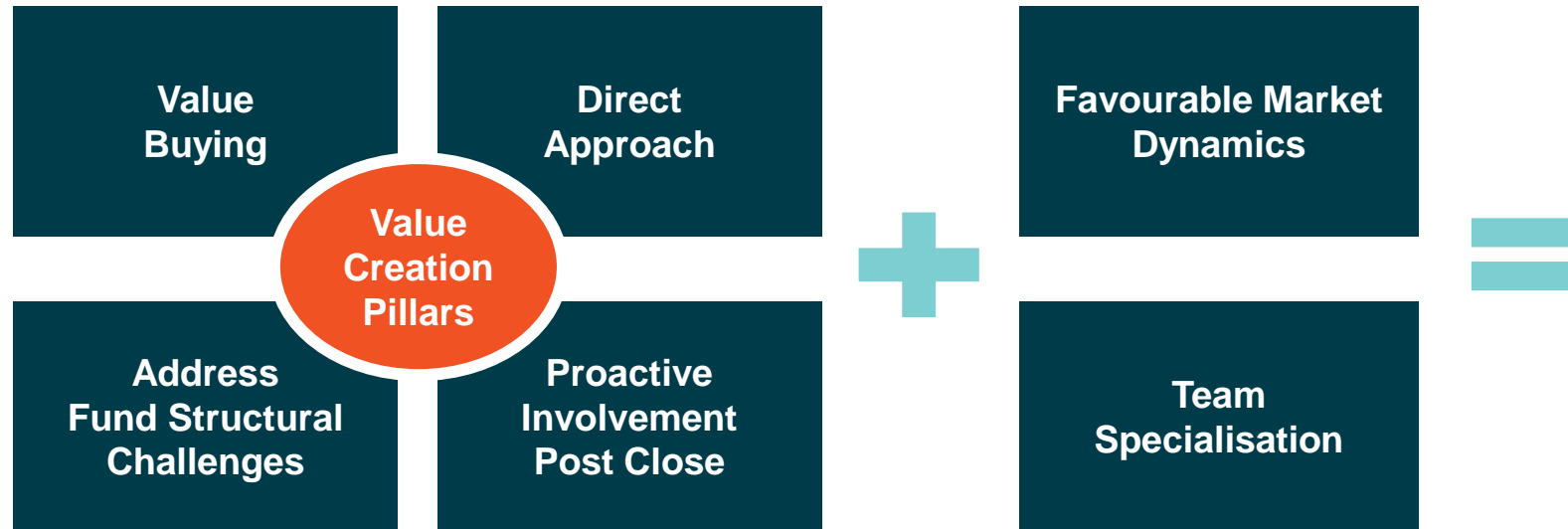
Private Equity Solutions

Two strategies with different risk/reward characteristics

	Private Equity Fund Investments	Strategic Equity
Approach	High volume, small ticket size	Low volume, high transaction value
Deal size	Typical primary fund commitment €10-20m, secondary €5-20m, co-investment €5-15m	Typical equity is \$75-250m
Post investment engagement	Decisions delegated to third party managers	Actively involved in company management and on Boards
Diversification	38 managers, over 400 underlying companies	Currently invested in six transactions with 38 underlying companies
Managers		

Strategic Equity

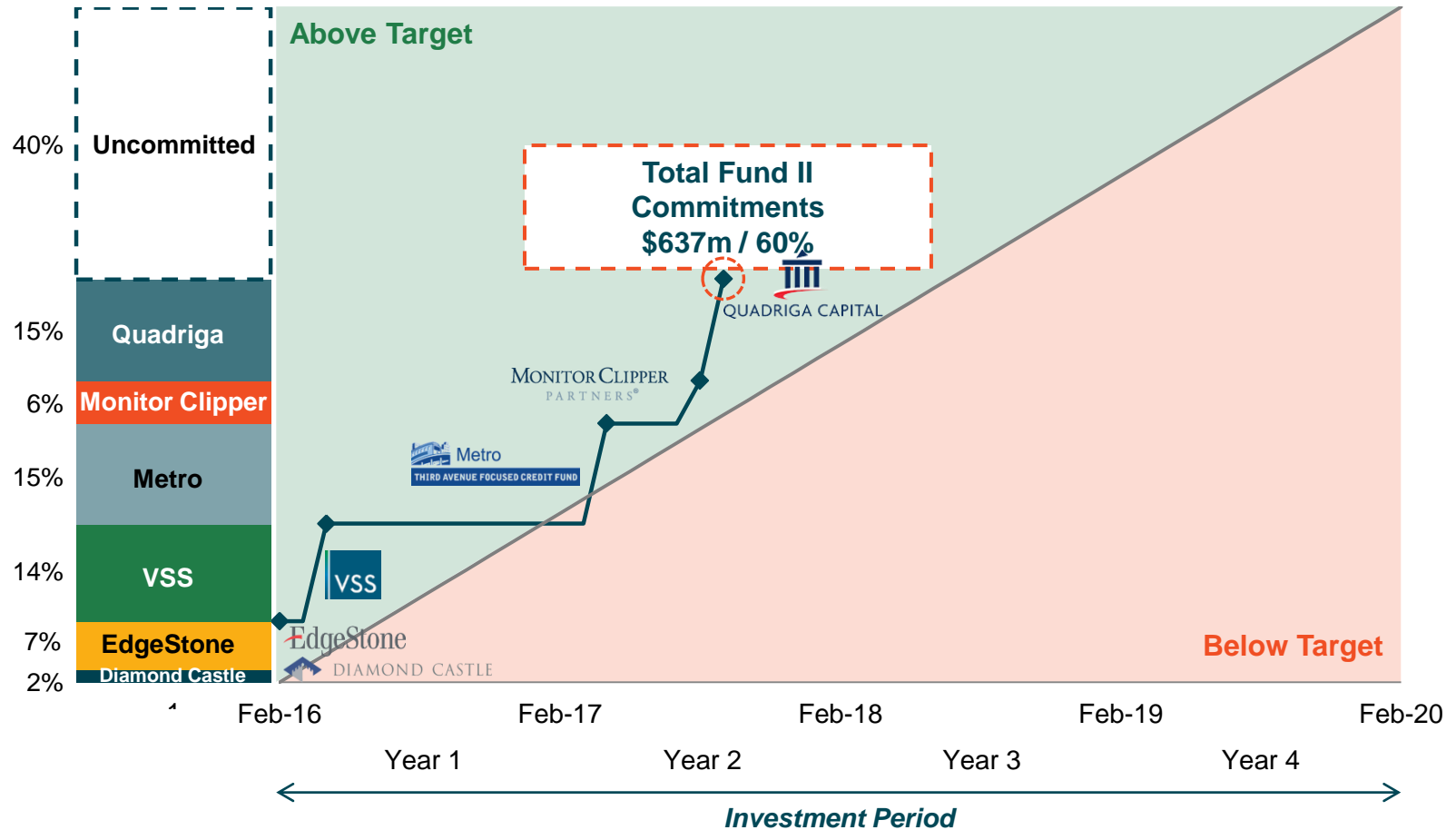
A differentiated approach to investing in private equity



Attractive Risk Adjusted Returns

Investment activity

Attractive opportunities results strong deployment pace

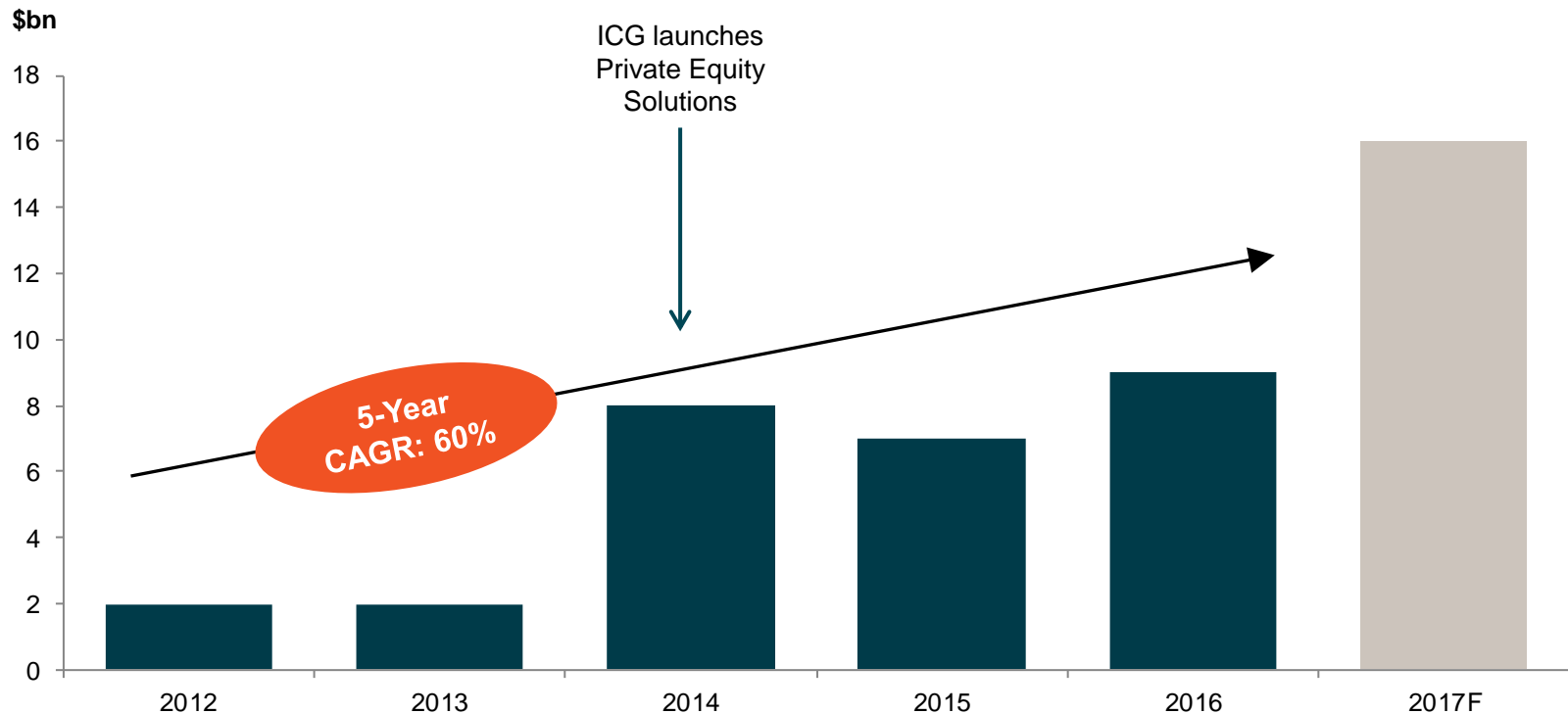


Commitments include undrawn amounts; amount invested as at 31 December 2017 was 50%

Investment market

Early mover advantage in a developing market

GP-led transaction volumes

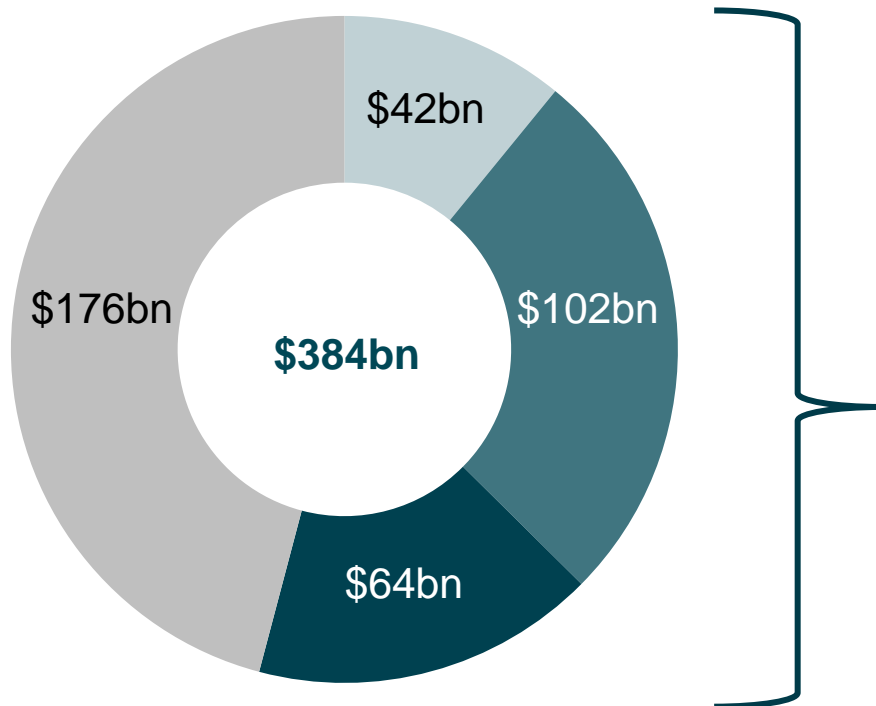


Source: Greenhill Secondary Market Update & Outlook, July 2017

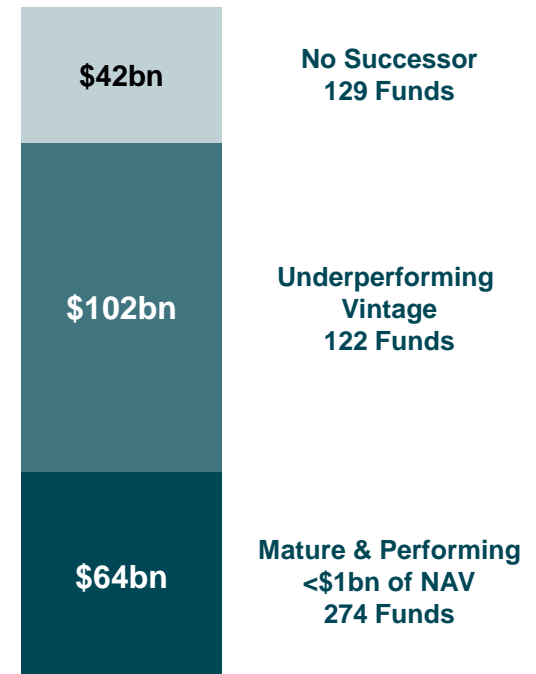
Investment market

Growth opportunities with target market \$200bn

Addressable market in mature private equity funds



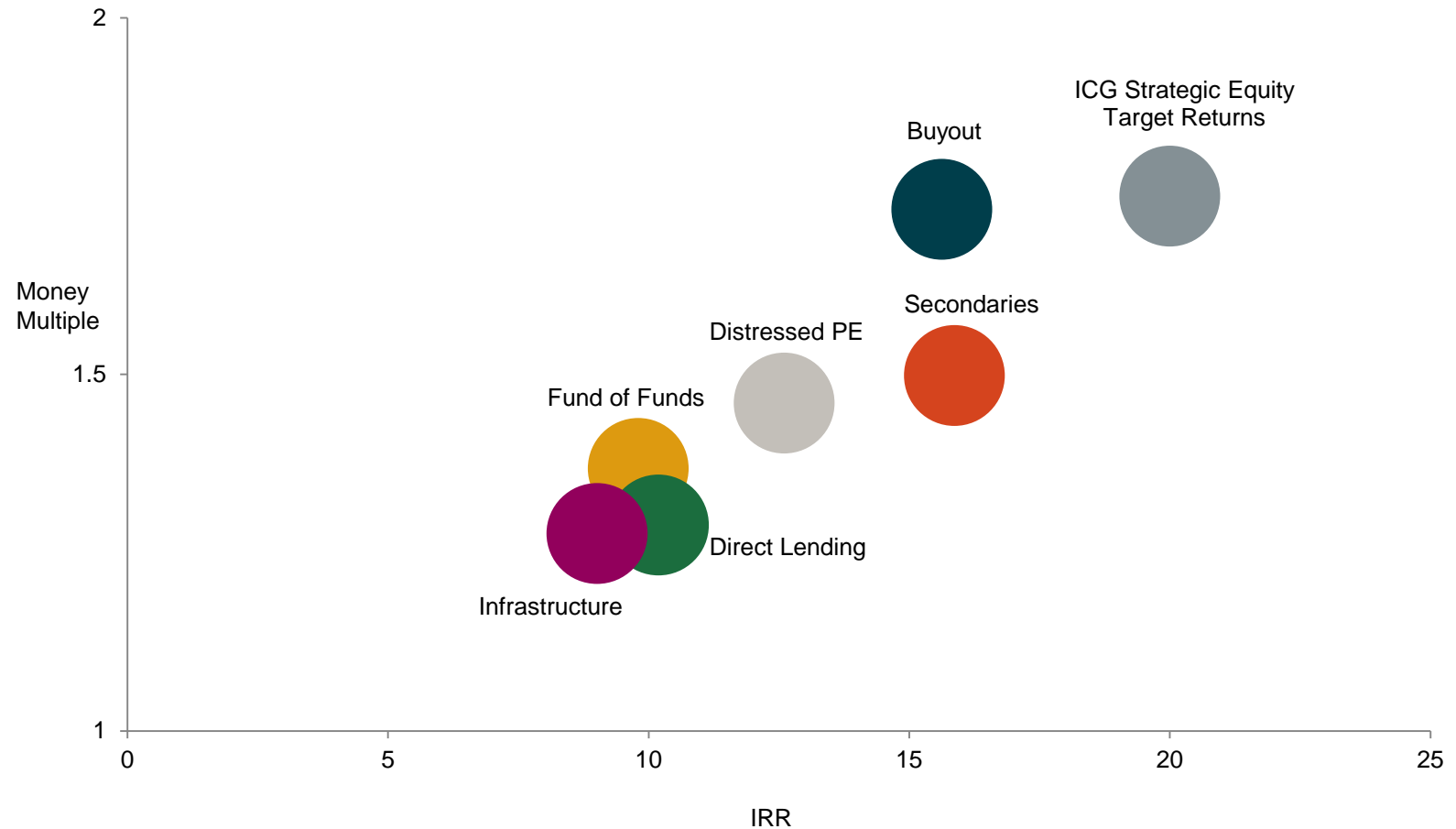
Target market



Source: Preqin as of August 22, 2017

Performance

Market opportunity supports high returns at lower risk



Source: Preqin. Average IRR of median investment strategy from 1990 to 2015, where data is available.

Prospects

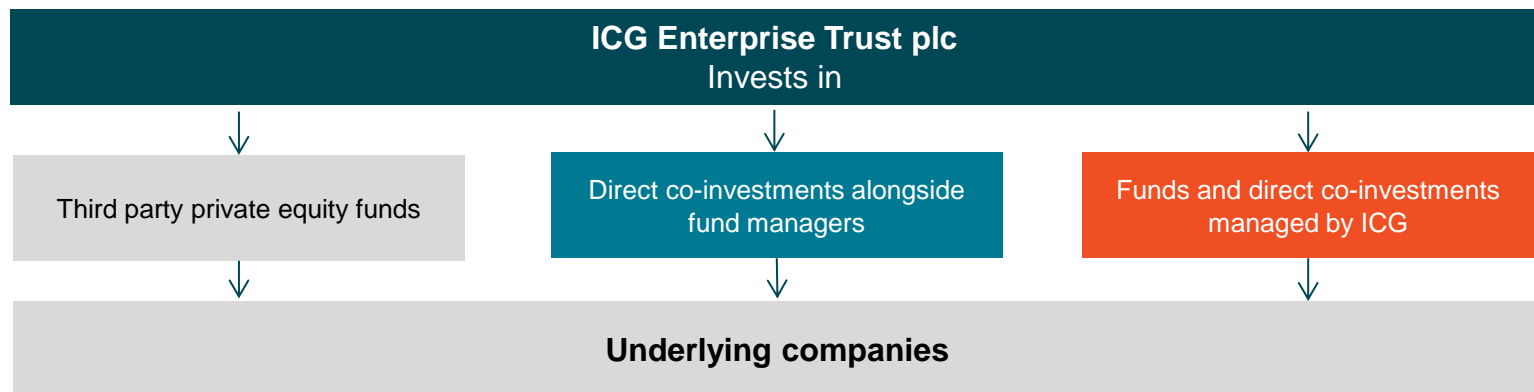
Dynamics strong for raising larger successor funds



Private equity fund investments (PEFI)

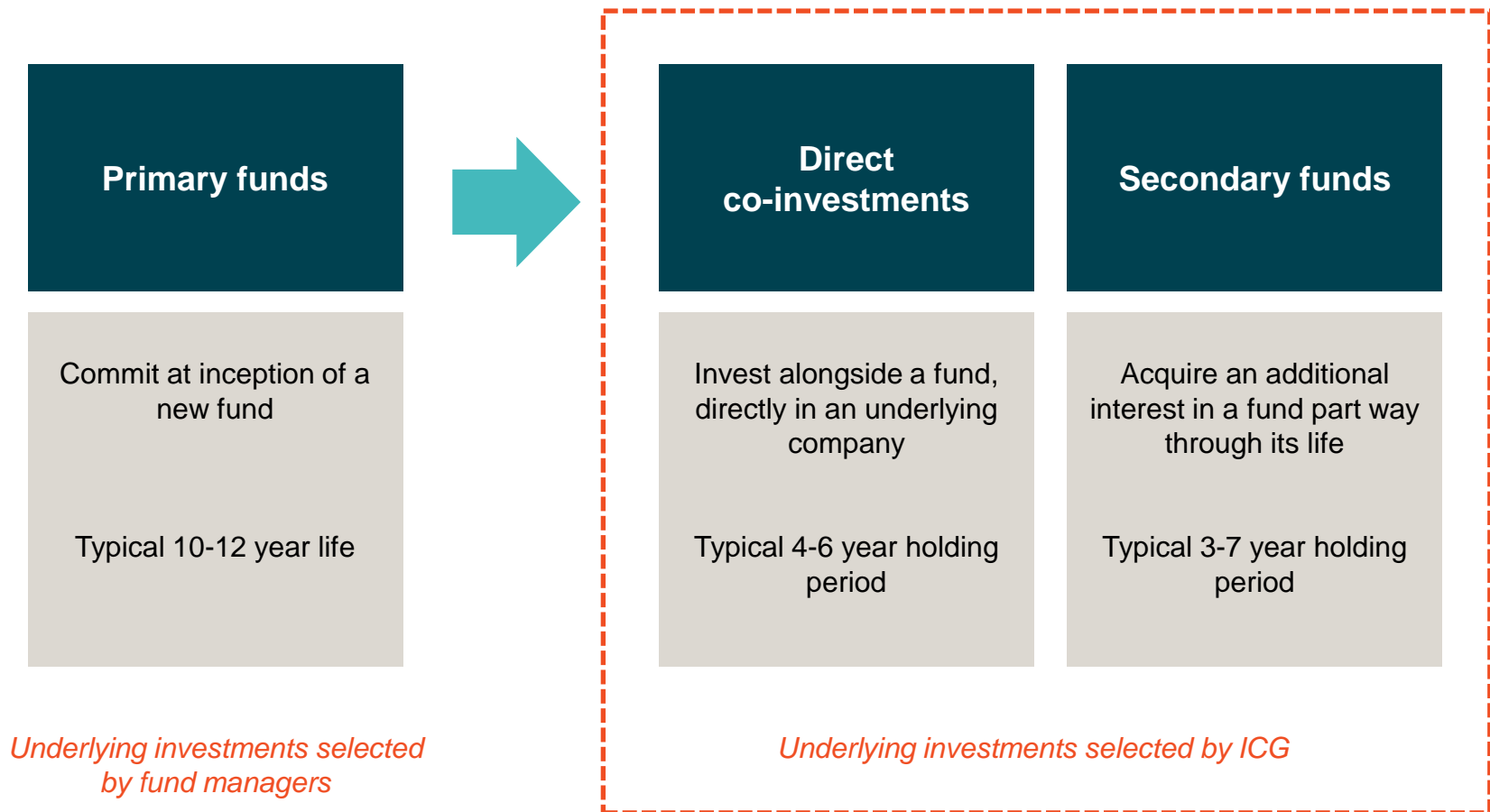
Growth through complementary acquisition

- Acquired Graphite Capital's private equity fund of funds investment business in February 2016
- The business manages ICG Enterprise Trust plc, an investment trust listed on the London Stock Exchange
- The Trust invests in primary and secondary fund investments and direct co-investments in Europe and USA
- Opportunity to combine the team's track record and expertise with ICG's market insights and operational support to grow assets



PEFI strategy

Balanced portfolio across private equity investments



ICG impact

PEFI investors benefiting from ICG's global platform

Access

- In-house investment opportunities arising from ICG managed funds
- Third party manager introductions
- Delivering on objectives to increase investment rate and geographical diversity

Insights

- ICG's knowledge of the private equity landscape is informing
 - manager selection
 - investment due diligence
 - strategy evolution

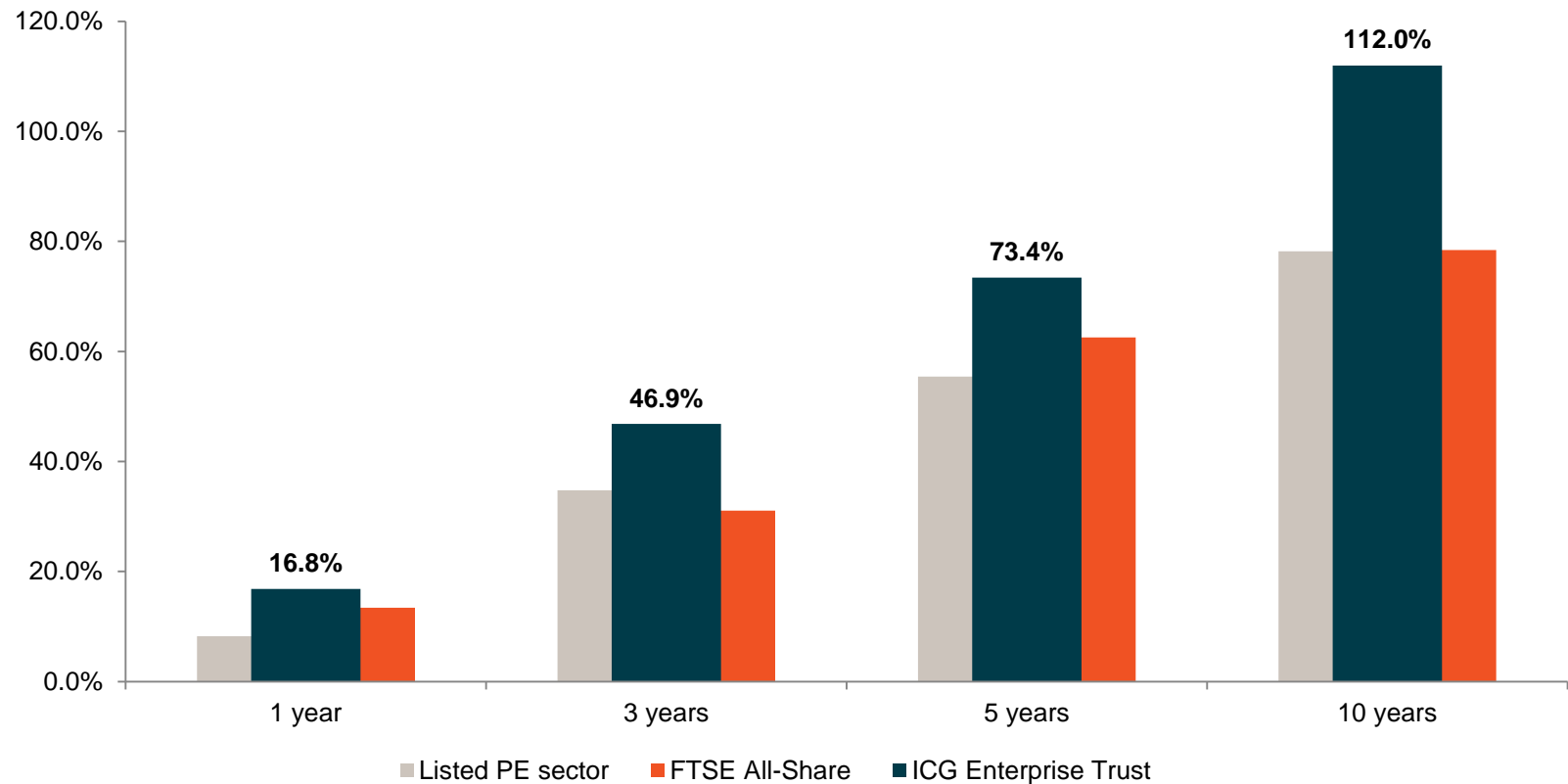
Support

- A range of operational specialists are providing input into the management of the Trust
- Senior ICG oversight at Investment Committee

Performance

Continuing to outperform the benchmark and peer group

NAV Total Return¹



¹For the period ending 31 October 2017

Benefits to ICG

Addition of a strong, profitable and complementary platform

**Growing,
profitable
business**

- Immediate positive profit contribution
- Evergreen structure supports future growth in revenues
- A range of adjacent growth opportunities are available and under review

**Experienced
Team**

- Established team capable of managing significantly more capital
- Strong track record
- Longstanding relationship with ICG and good cultural fit

Relationships

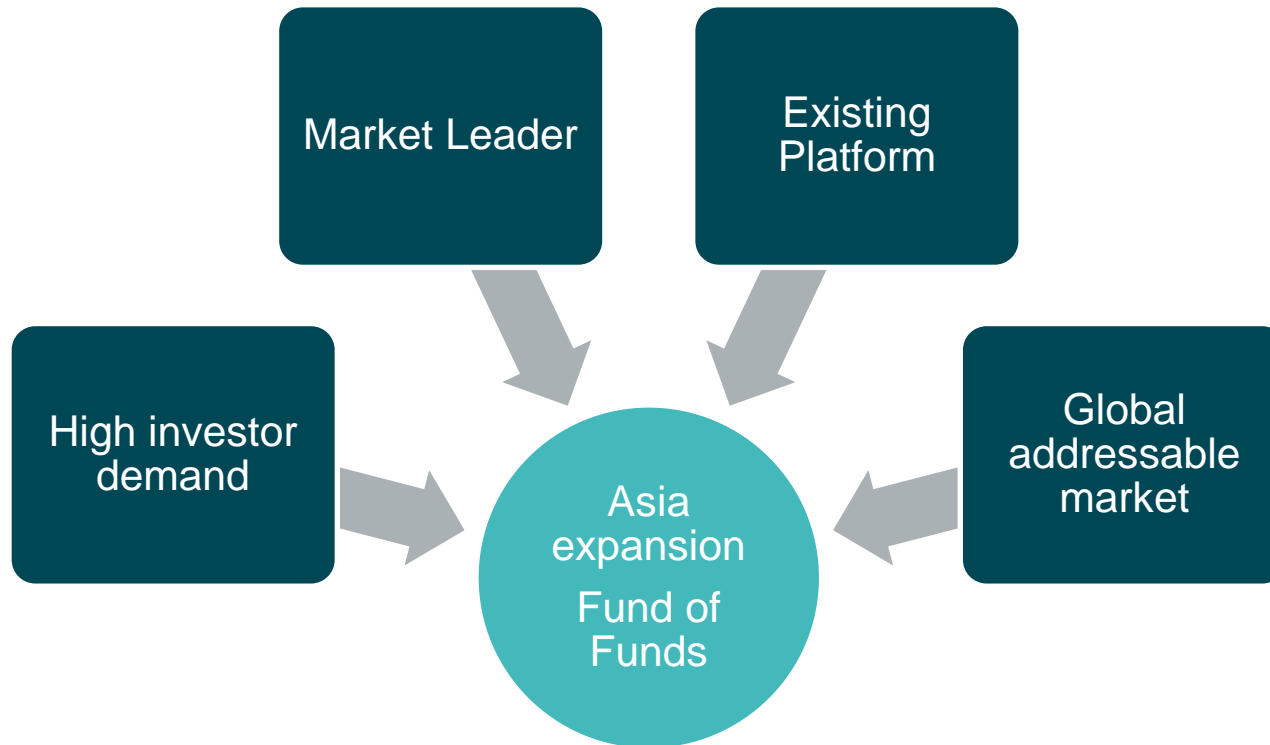
- Manager relationships broaden and strengthen ICG's other strategies
- Investor relationships through peer networking and manager reference calls

**Market
insights**

- Broadens ICG's perspective on the private equity market
- Enables ICG to better understand its investors and their challenges

Market opportunities

Dynamics strong for broadening scope of asset class



Note: Future expanded and complementary strategies are indicative of potential growth opportunities

Summary

Competitive advantage as a market leader

Market leader

- One of the largest dedicated strategic equity strategies
- Scale is important to be able to fully exploit the market opportunity

Investment sourcing

- Strategic Equity has established itself as a critical part of fund restructuring
- Existing ICG footprint aids brand recognition and deal sourcing

Manage portfolios to maximise value

- Portfolios performing well
- Direct investing expertise and strong governance rights
- Track record locks in likely success of future fundraising

Growth opportunities

- Larger successor funds raised
- Potential for a dedicated Asia expansion and a broader fund of funds business

Q&A

Andrew Hawkins and Emma Osborne



Summary

Benoit Durteste



Summary

Well positioned for growth and increased shareholder value

Excellent fundamentals

- Fundraising supported by long term trend towards alternatives
- AUM and fee streams replenished with recent fundraising activity
- Plentiful third party capital, supported by a strong balance sheet, available for investment

Locked in value

- Earnings are underpinned by long term, predictable and highly cash generative fee income streams
- Proven through the cycle investment performance over 28 years

AUM growth

- Sticky institutional investor base and new client wins
- Extensive product pipeline

Operating and capital efficiency

- Investment in our platform has positioned us for growth
- Commitment to enhance operating and capital efficiency

Q&A

Benoit Durteste and Philip Keller



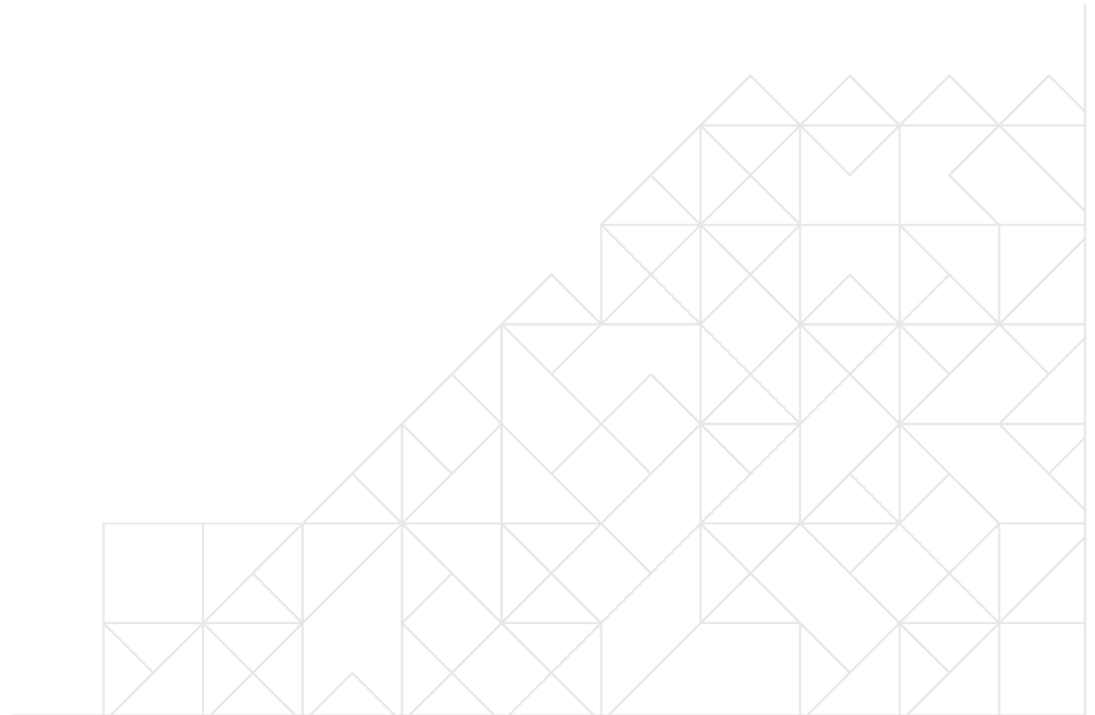


Capital Markets Update

1 February 2018

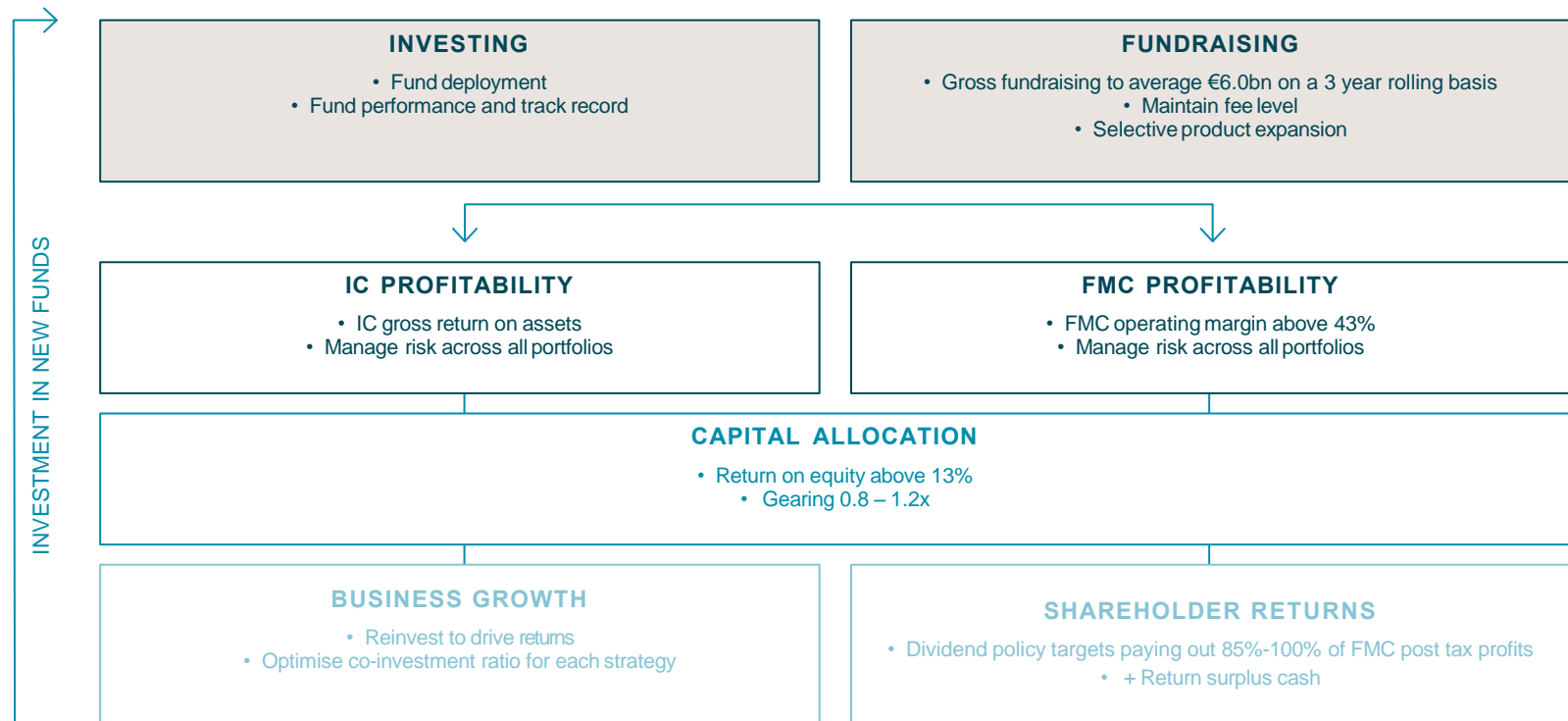


Appendix



Operating model

Updated to reflect revised shareholder targets



Net investment return

Net investment return bridge

Net Investment Return FY17

£m	Opening NAV	Closing NAV	Average NAV	Interest Income	Capital Gains	Other Income	Impairments	Total Return	Net Investment Return
Corporate Investments									
Mezzanine	1,213.8	1,087.3	1,150.6	82.8	180.9	8.6	(48.0)	224.5	19.5%
Senior Debt	86.9	32.4	59.7	6.6	(0.0)	0.3	-	6.9	11.6%
Capital Markets	269.3	332.6	300.9	21.1	(11.9)	5.1	-	14.2	4.7%
Real Assets	124.3	107.1	115.7	16.6	-	0.2	-	16.7	14.5%
Secondaries	103.7	152.1	127.9	(0.0)	15.6	0.5	-	16.1	12.6%
TOTAL LOAN BOOK	1,798.0	1,711.6	1,754.8	127.1	184.6	14.7	(48.0)	278.4	15.9%
Assets For Syndication	182.6	89.7	136.1	17.6	16.8	-	-	34.4	25.3%
TOTAL INCLUDING AFS	1,980.6	1,801.2	1,890.9	144.7	201.4	14.7	(48.0)	312.8	16.5%

Reconciliation to Return on Assets FY17

£m	Opening NAV	Closing NAV	Average NAV	Interest Income	Capital Gains	Other Income inc CLO Dividends	Impairments	Total Return	Return on Assets
CLO Dividends						23.2		23.2	
TOTAL LOAN BOOK	1,798.0	1,711.6	1,754.8	127.1	184.6	37.9	(48.0)	301.6	17.2%

Disclaimer

THE MATERIALS BEING PROVIDED TO YOU ARE INTENDED ONLY FOR INFORMATIONAL PURPOSES AND CONVENIENT REFERENCE AND MAY NOT BE RELIED UPON FOR ANY PURPOSE. THIS INFORMATION IS NOT INTENDED TO PROVIDE, AND SHOULD NOT BE RELIED UPON, FOR ACCOUNTING, LEGAL, TAX ADVICE OR INVESTMENT RECOMMENDATIONS ALTHOUGH INFORMATION HAS BEEN OBTAINED FROM AND IS BASED UPON SOURCES THAT INTERMEDIATE CAPITAL GROUP PLC (ICG PLC) CONSIDERS RELIABLE, WE DO NOT GUARANTEE ITS ACCURACY AND IT MAY BE INCOMPLETE OR CONDENSED. ALL OPINIONS, PROJECTIONS AND ESTIMATES CONSTITUTE THE JUDGMENT OF ICG PLC AS OF THE DATE OF THE MATERIALS AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. ICG PLC DISCLAIMS AND HEREBY EXCLUDES ALL LIABILITY AND THEREFORE ACCEPTS NO RESPONSIBILITY FOR ANY LOSS (WHETHER DIRECT OR INDIRECT) ARISING FOR ANY ACTION TAKEN OR NOT TAKEN BY ANYONE USING THE INFORMATION CONTAINED THEREIN. THESE MATERIALS ARE NOT INTENDED AS AN OFFER OR SOLICITATION WITH RESPECT TO THE PURCHASE OR SALE OF ANY SECURITY OR INVESTMENT INTEREST AND MAY NOT BE RELIED UPON IN EVALUATING THE MERITS OF INVESTING IN ANY INVESTMENT INTERESTS. THESE MATERIALS ARE NOT INTENDED FOR DISTRIBUTION TO, OR USE BY ANY PERSON OR ENTITY IN ANY JURISDICTION OR COUNTRY WHERE SUCH DISTRIBUTION OR USE WOULD BE CONTRARY TO LOCAL LAW OR REGULATION. NEITHER ICG PLC OR ANY OF ITS AFFILIATES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN, AND NOTHING CONTAINED HEREIN SHALL BE RELIED UPON AS A PROMISE OR REPRESENTATION WHETHER AS TO PAST OR FUTURE PERFORMANCE.

THESE MATERIALS (INCLUDING THEIR CONTENTS) ARE CONFIDENTIAL, BEING FOR USE ONLY BY THE PERSONS TO WHOM THEY ARE ISSUED. DISTRIBUTION OF THESE MATERIALS TO ANY PERSON OTHER THAN THE PERSON TO WHOM THIS INFORMATION WAS ORIGINALLY DELIVERED AND TO SUCH PERSON'S ADVISORS IS UNAUTHORISED AND ANY REPRODUCTION OF THESE MATERIALS, IN WHOLE OR IN PART, OR THE DISCLOSURE OF ANY OF THEIR CONTENTS, WITHOUT THE PRIOR CONSENT OF ICG PLC OR ITS AFFILIATES IS PROHIBITED. THIS COMMUNICATION IS LIMITED TO AND DIRECTED TO THOSE PERSONS INVITED TO THE PRESENTATION. IT IS THEREFORE ONLY DIRECTED AT PROFESSIONAL CLIENTS, AS DEFINED BY THE FINANCIAL CONDUCT AUTHORITY. ANY OTHER PERSONS SHOULD NOT SEEK TO RELY UPON THE INFORMATION CONTAINED HEREIN. COLLECTIVE INVESTMENT SCHEMES REFERRED TO HEREIN ARE NOT REGULATED FOR THE PURPOSES OF THE UK'S FINANCIAL SERVICES AND MARKETS ACT 2000 AND ARE NOT AVAILABLE TO MEMBERS OF THE GENERAL PUBLIC. ICG PLC IS AUTHORISED AND REGULATED IN THE UNITED KINGDOM BY THE FINANCIAL CONDUCT AUTHORITY.

THESE MATERIALS ARE NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION IN AND MAY NOT BE TAKEN OR TRANSMITTED INTO THE UNITED STATES OF AMERICA, CANADA, JAPAN, SOUTH AFRICA OR AUSTRALIA AND MAY NOT BE COPIED, FORWARDED, DISTRIBUTED OR TRANSMITTED IN OR INTO THE UNITED STATES OF AMERICA, CANADA, JAPAN OR AUSTRALIA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL. THE DISTRIBUTION OF THESE MATERIALS IN ANY OTHER JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THESE MATERIALS COME SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE ANY SUCH RESTRICTIONS. ANY FAILURE TO COMPLY WITH SUCH RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE LAWS OF THE UNITED STATES, CANADA, JAPAN OR AUSTRALIA OR ANY OTHER SUCH JURISDICTION.

THESE MATERIALS DO NOT AND ARE NOT INTENDED TO CONSTITUTE, AND SHOULD NOT BE CONSTRUED AS, AN OFFER, INDUCEMENT, INVITATION OR COMMITMENT TO PURCHASE, SUBSCRIBE TO, PROVIDE OR SELL ANY SECURITIES, SERVICES OR PRODUCTS OF INTERMEDIATE CAPITAL GROUP PLC (ICG PLC) IN ANY JURISDICTION OR TO PROVIDE ANY RECOMMENDATIONS FOR FINANCIAL, SECURITIES, INVESTMENT OR OTHER ADVICE OR TO TAKE ANY DECISION.