ICG

Full year results presentation

24 May 2016

Operational highlights
Strong performance and record AUM

- Total AUM up 20% to a record €21.6bn, with €5.2bn of new money raised
- Third party fee earning AUM up 28% to €15.8bn
- Established European strategies – European Mezzanine and Senior Debt Partners – raising a total of €2.7bn
- Fundraising across multiple strategies and geographies continues with four first time funds and five successor funds being marketed
- Portfolio performance robust, net impairments at £39.4m (2015: £37.6m), unrealised capital gains remain strong
- Investing on target whilst maintaining credit discipline

Financial highlights

Return on equity increases to over 13% on a proforma basis

- Group profit before tax[1] of £175.6m (2015: £184.1m)
- Fund Management Company profit £61.2m (2015: £52.0m); Investment Company profit[1] £114.4m (2015: £132.1m)
- Return on equity of 12.9% (2015: 11.0%) and gearing of 0.70x (2015: 0.49x), both up on prior year
- Board proposes a £200m special dividend for 2016, re-gearing the balance sheet to within a range of 0.8 - 1.2 times and increasing the Group's return on equity to over 13%
- Final ordinary dividend up 4.6% to 15.8 pence per share, resulting in total ordinary dividends in the year up 4.5% to 23.0 pence per share

[1]Profit before tax excludes the impact of fair value movements on derivatives (2016: £17.3m; 2015: £7.1m), the Employee Benefit Trust Settlement, movement in the deferred consideration payable on the Longbow acquisition and the movement in the consolidation of nine credit funds following the adoption of IFRS10

Business priorities

FY10 - FY15
Building the platform

- Manage pre global financial crisis portfolio
- Develop a scalable infrastructure platform
- Establish an in-house distribution capability
- Develop new products
- Build a global franchise

FY16 - FY19
Profit maturity

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

By FY20

- Recognised as a diversified asset manager
- Increased fundraising targets
- Continue to invest in growth whilst maintaining FMC margins
- FMC largest profit contributor
- Enhanced brand recognition
- Maintain efficient capital base

Financial Review

Financial highlights

Fund management strategy delivering increased FMC profits

	12 months to 31 March 2016	12 months to 31 March 2015
Group profit before tax[1]	£175.6m	£184.1m
Fund Management Company profit before tax	£61.2m	£52.0m
Investment Company profit before tax[1]	£114.4m	£132.1m
Earnings per share	41.9p	50.3p
Return on equity	12.9%	11.0%
Gearing	0.70x	0.49x
Available headroom	£781m	£758m
Dividend per share	23.0p	22.0p
Net asset value per share[2]	£3.94	£4.02

- Assets and liabilities grossed up as nine credit funds consolidated into statutory results. Minimal impact on shareholders' funds
- All numbers in the financial review shown excluding the impact of IFRS10

[1]Profit before tax excludes the impact of fair value movements on derivatives (2016: £17.3m; 2015: £7.1m), the Employee Benefit Trust Settlement, movement in the deferred consideration payable on the Longbow acquisition and the movement in the consolidation of nine credit funds following the adoption of IFRS10
[2]Net asset value per share has reduced as a result of the £300m (82.6 pence per share) special dividend paid in July 2015

Segmental reporting

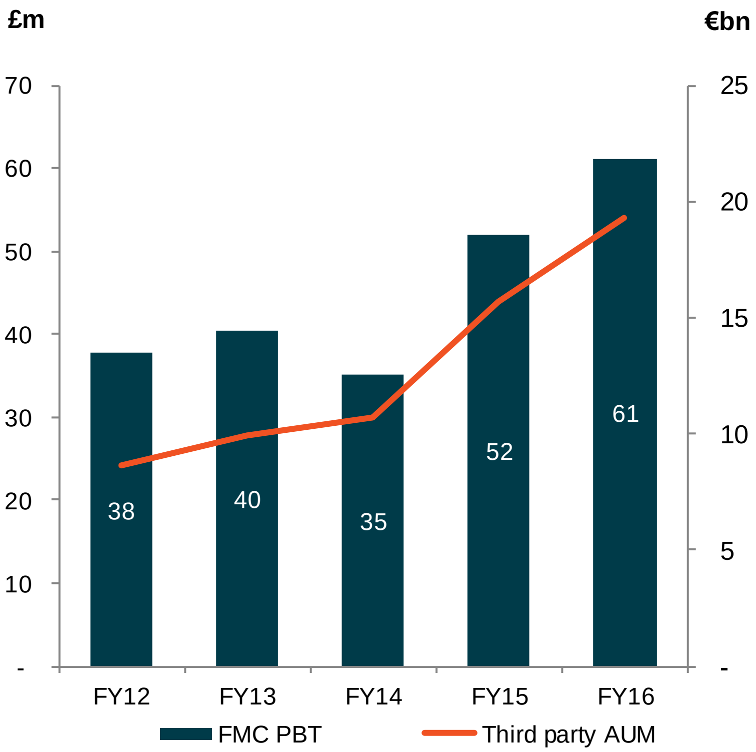
£m		12 months to 31 March 2016	12 months to 31 March 2015
Fund Management Company	Third party fee income	108.9	95.8
	IC management fee	18.4	18.7
	Other income	18.9	12.8
	Operating costs	(85.0)	(75.3)
	FMC profit	61.2	52.0
Investment Company	Interest income	126.0	158.6
	Dividend & other income	21.4	7.9
	Net capital gains	128.6	111.6
	Total income	**276.0**	**278.1**
	Interest expense	(45.9)	(39.8)
	Operating costs	(57.9)	(49.9)
	IC management fee	(18.4)	(18.7)
	Impairments	(39.4)	(37.6)
	IC profit	114.4	132.1
Group	**Profit before tax**[1]	175.6	184.1

[1]Profit before tax excludes the impact of fair value movements on derivatives (2016: £17.3m; 2015: £7.1m), the Employee Benefit Trust Settlement, movement in the deferred consideration payable on the Longbow acquisition and the movement in the consolidation of nine credit funds following the adoption of IFRS10

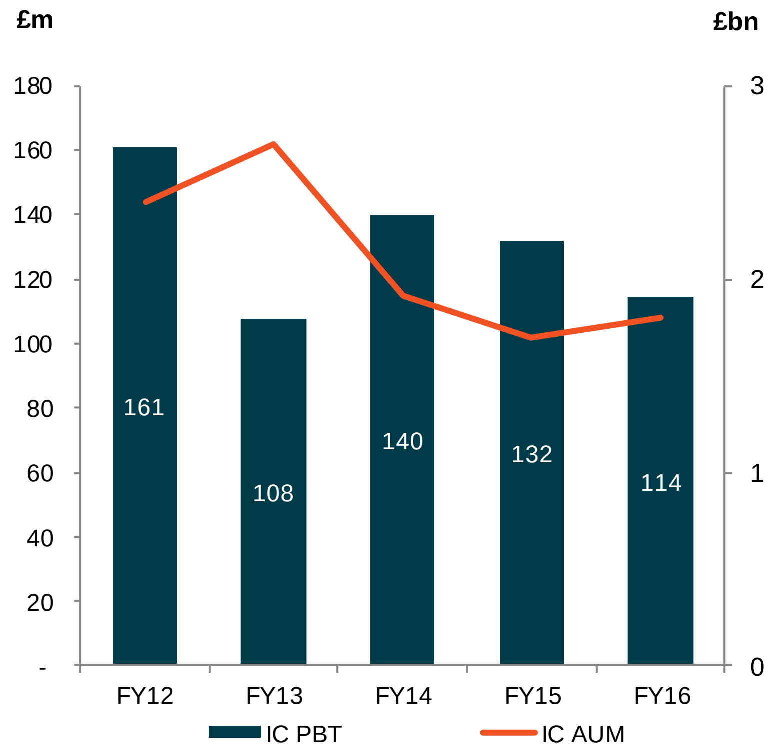
Profit mix

FMC profit growing as a percentage of Group total

FMC profit before tax and AUM trend



IC profit before tax[1] and AUM trend



[1]Profit before tax excludes the impact of fair value movements on derivatives (2016: £17.3m; 2015: £7.1m, 2014: £16.4m, 2013: £5.7m, 2012: nil)

Balance sheet and capital strategy

Return on equity improving as balance sheet re-gears

£m		31 March 2016 Proforma	31 March 2016 Actual	31 March 2015 Actual
Assets	Loans and investments	1,798	1,798	1,691
	Assets for syndication	183	183	244
	Cash	13	113	277
	Other	236	236	123
	Total assets	**2,230**	**2,330**	**2,335**
Liabilities	Borrowings	966	866	707
	Other	223	223	172
	Shareholders funds	1,041	1,241	1,456
	Total liabilities	**2,230**	**2,330**	**2,335**
Balance sheet metrics	Gearing ratio	0.93x	0.70x	0.49x
	Debt facilities	1,535	1,535	1,213
	Available headroom	581	781	758

- £200m capital return and associated share consolidation announced, subject to shareholder approval
- Capital return to re-gear balance sheet to range of 0.8-1.2x and increase return on equity to over 13%
- Balance sheet well financed with diversified sources and maturities of financing

Cash flow

Highly cash generative operating model

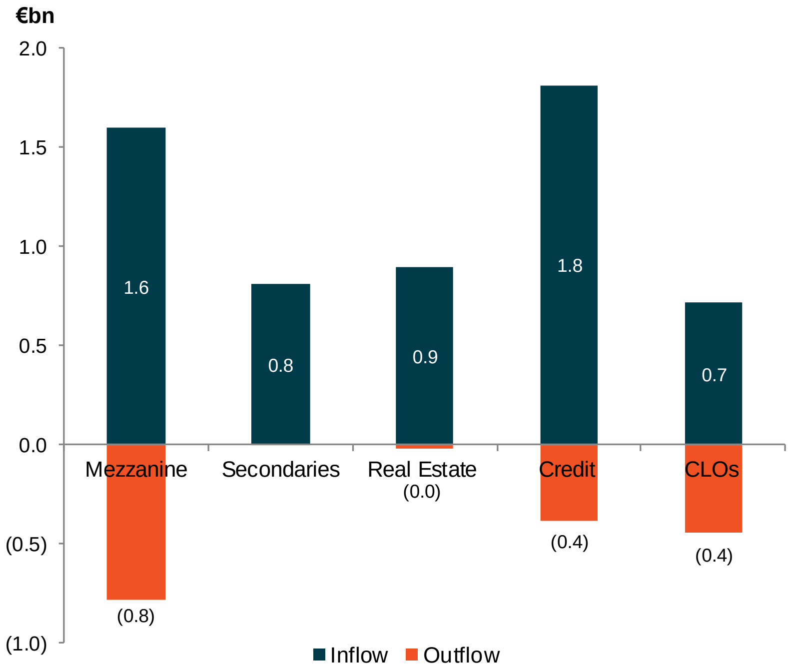
£m	12 months to 31 March 2016	12 months to 31 March 2015
Cash in from realisations and recoveries	394.3	505.6
Cash paid to purchase loans and investments	(247.1)	(359.8)
Cash movement in assets held for syndication to funds	(35.8)	(126.4)
Cash in from fees	86.3	94.4
Cash in from dividends and interest	170.0	159.9
Cash interest paid	(47.0)	(33.8)
Operating expenses paid	(135.1)	(89.8)
Total operating and investing cash flows	**185.6**	**150.1**
Cash core income	82.9	116.5

Fund Management Company

Third party assets under management

Strong fundraising performance increases third party AUM by 23%

FY16 AUM inflows/outflows by strategy



- Total net increase €3.6bn; inflows €5.8bn; outflows €1.6bn and €0.6bn FX and other
- Realisations primarily arising on older funds
- €0.5bn outflow due to Europe Fund V and SDP I investment periods ending
- €0.7bn inflow from the acquisition of the ICG Enterprise Trust
- Third party AUM up 23% and fee earning AUM increased by 28% since FY15

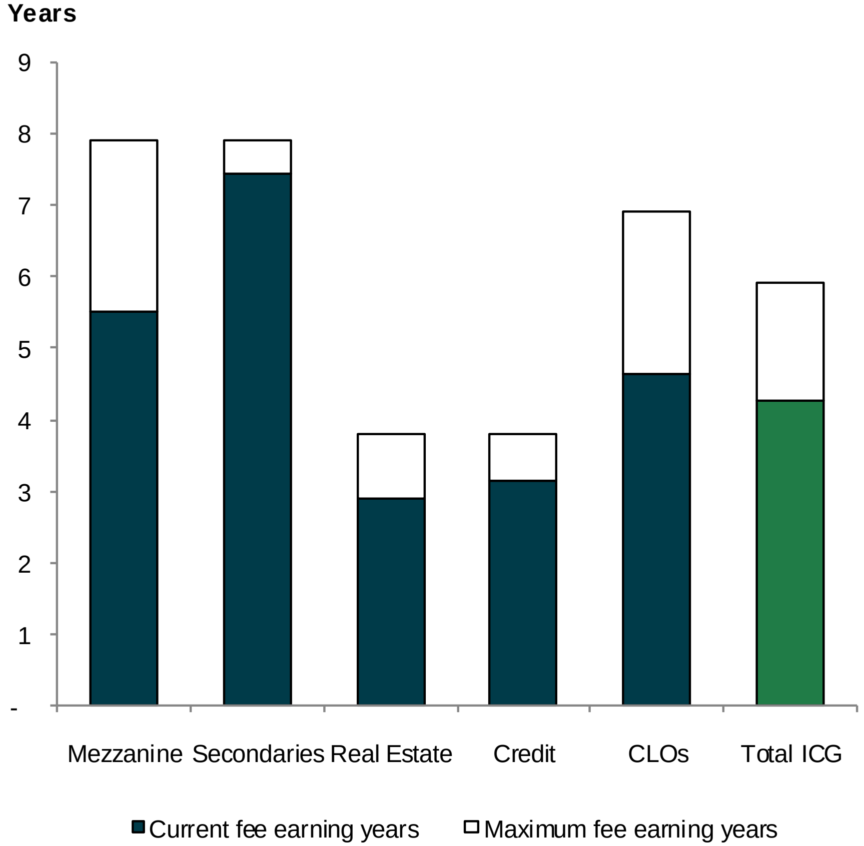
AUM by Business Unit

€m	Fee earning AUM 31 March 2016	Fee earning AUM 31 March 2015	AUM 31 March 2016	AUM 31 March 2015
Mezzanine	5,660	4,925	6,008	5,255
Secondaries	708	139	939	139
Real Estate	2,521	1,766	3,305	2,703
Credit	2,853	1,628	5,045	3,756
CLOs	4,015	3,819	4,015	3,819
	15,757	12,277	19,312	15,672

Fee Income

Long term, predictable fee streams from closed end funds

Current average life of fee earning AUM[1]



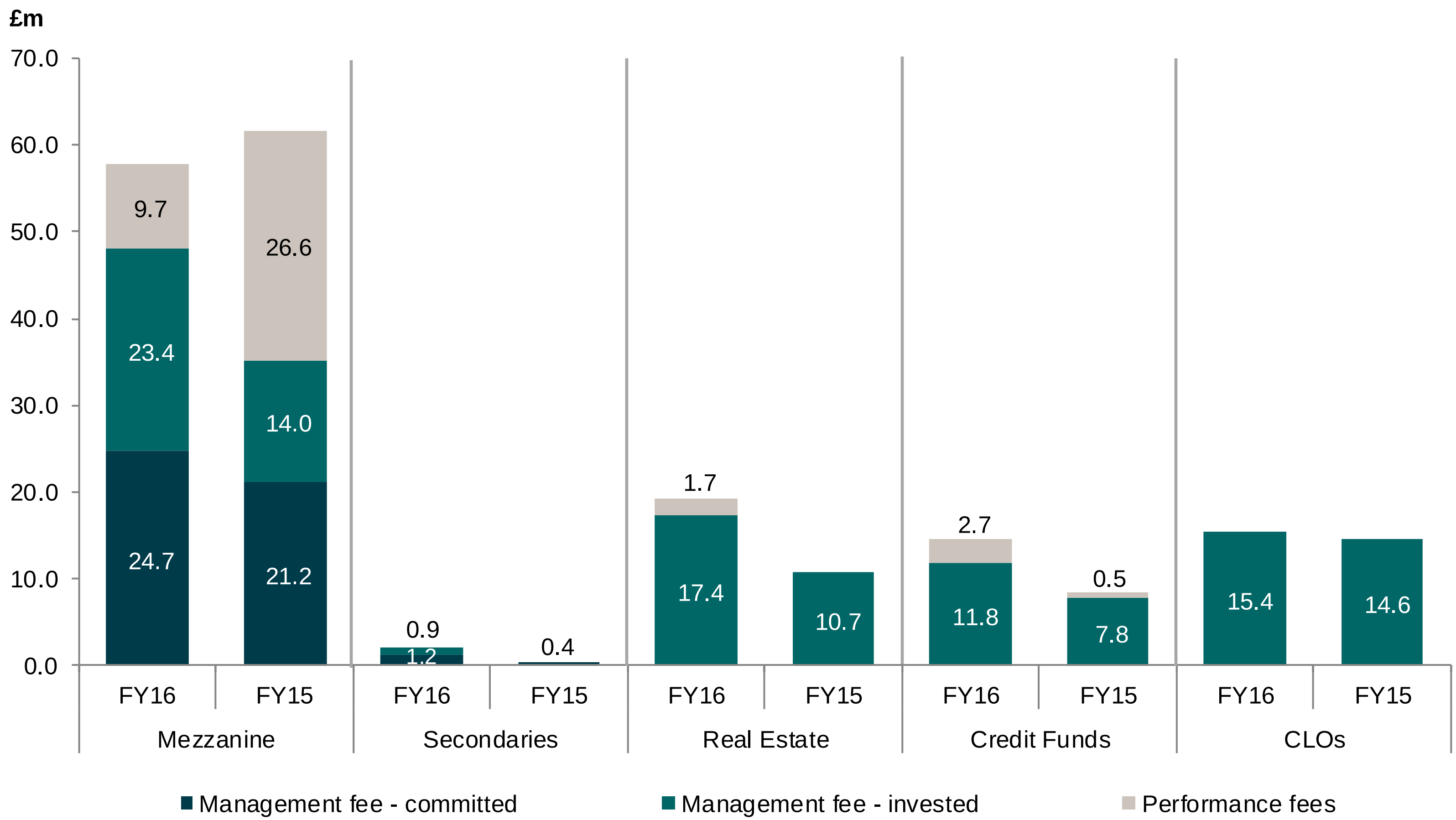
- Recent fundraising success has resulted in significant levels of long term predictable fee streams
  - Mezzanine and Secondaries fee streams, typically based on committed capital
  - Credit and real estate fee streams, typically based on invested capital
  - CLOs invest quickly, with fees earned on invested capital
- Fees to be generated on current fee earning AUM over remaining life time estimated at over £500m

[1]Excluding open ended funds. Data based on AUM as at 31 March 2016 and the standard fee profiles as detailed in the data pack

Fee income

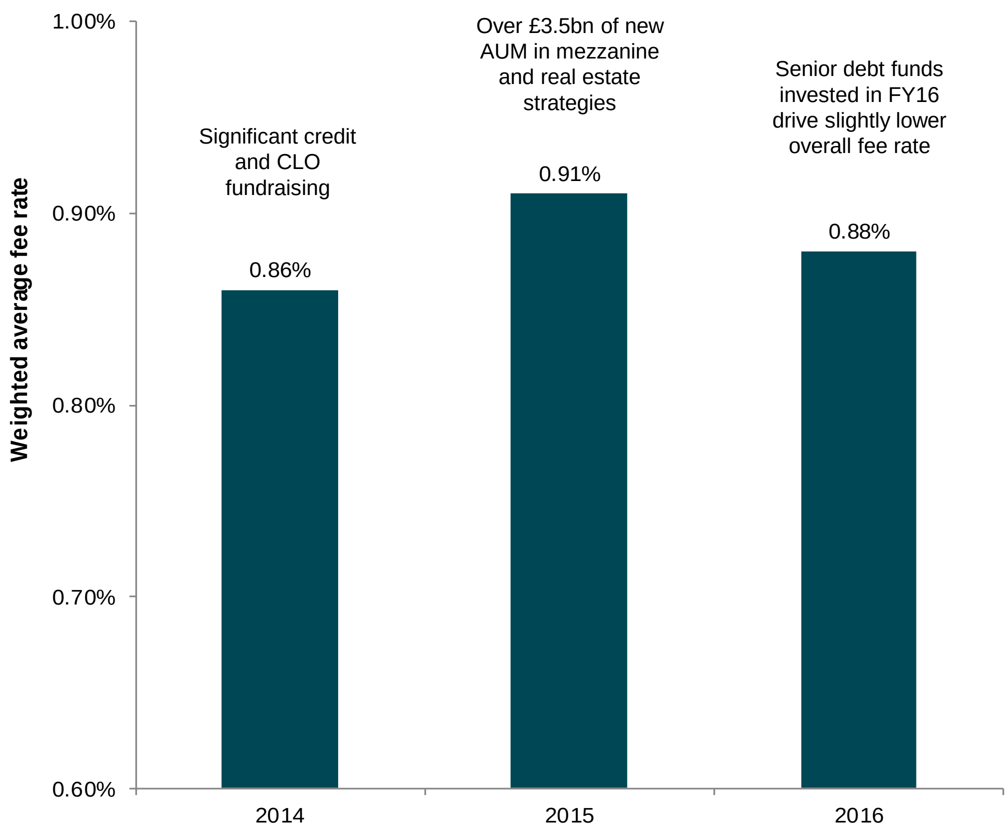
Fee income increasing as funds in new strategies invested

Third party fee income



Fee income
Fee rates remain well supported

Weighted average fee rates[1]

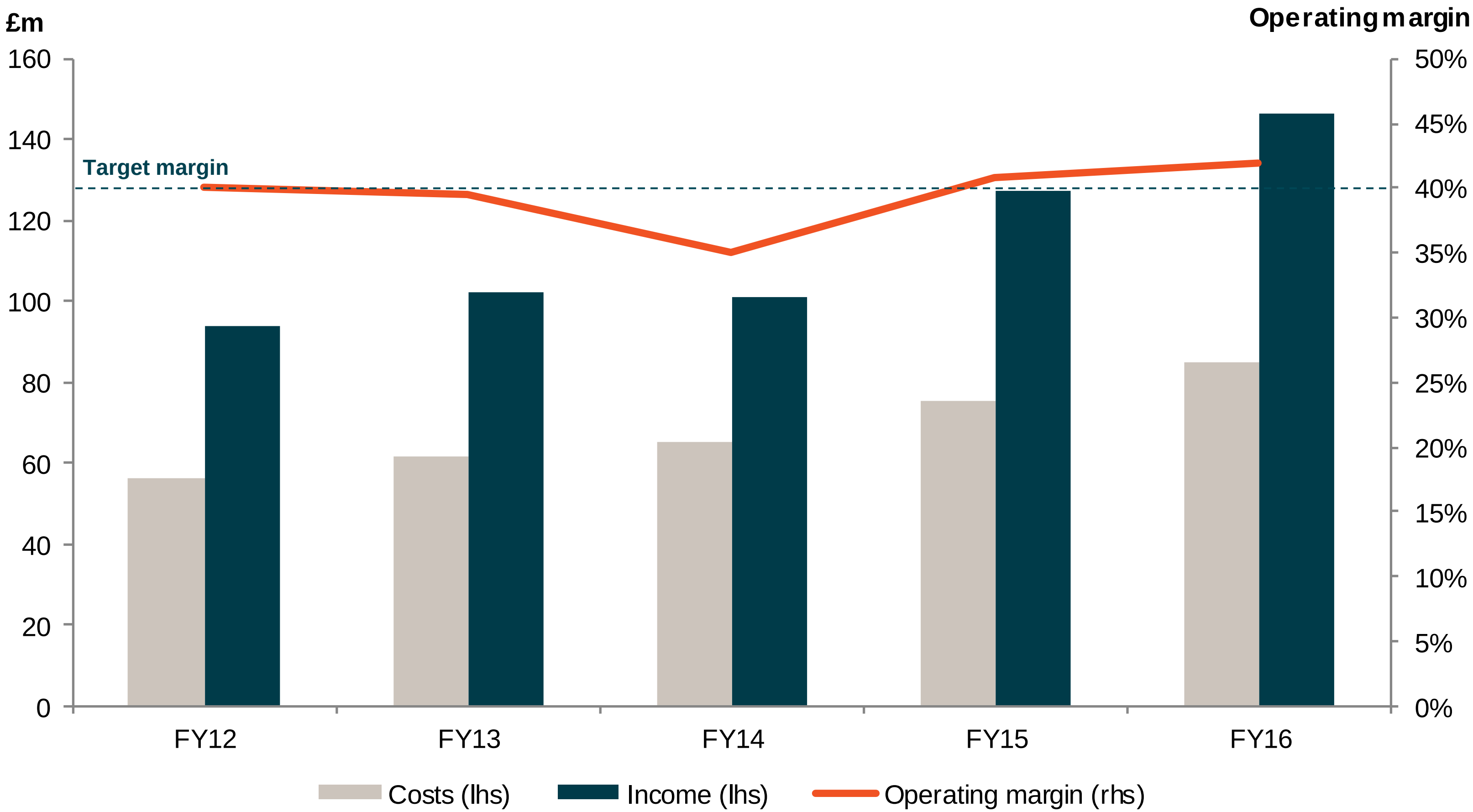


- Fee rates have remained broadly flat over the last three years
- In FY12 credit strategies comprised 60% of total fee earning AUM compared with 44% in FY16
- Fee rates continue to be supported as higher earning fees from Secondaries and the ICG Enterprise Trust are offset by credit strategies

[1] Weighted average fee rates based on average fee earning AUM during the year and excludes any performance fees

FMC operating margin

Operating margin exceeds 40% target



FMC operating costs
Investment in new strategies increasing costs

£m	12 months to 31 March 2016	12 months to 31 March 2015
Investment team salaries	19.7	18.0
Marketing salaries	4.0	4.0
Infrastructure salaries	6.7	5.4
Salaries	**30.4**	**27.4**
Cash incentives	10.9	6.5
Deferred awards	13.6	12.5
Incentive schemes	**24.5**	**19.0**
Other non staff costs	26.8	23.7
Placement fees	3.3	5.2
Total	**85.0**	**75.3**

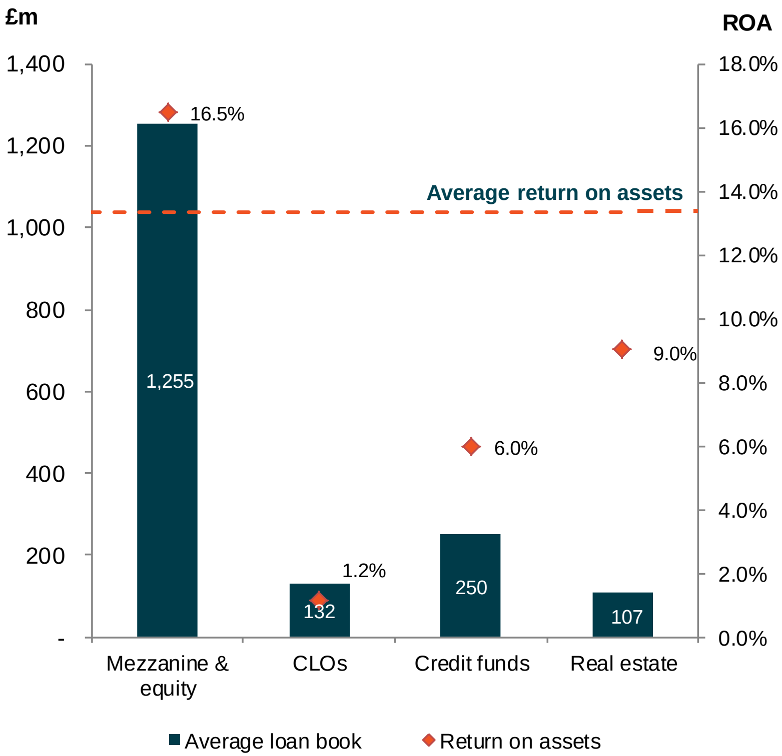
- Investment and marketing teams costs stable
- Increased investment in scalable infrastructure platform to support new strategies
- Cost of placement fees reducing in line with reduced reliance on external distribution

Investment Company

Return on assets

Loan book heavily weighted to higher returning assets

Average loan book and ROA by product type



Average loan book by asset type

	£m	31 March 2016 %	£m	31 March 2015 %
Senior mezzanine and senior debt	410	24%	594	33%
Junior mezzanine	175	10%	149	8%
Interest bearing equity	139	8%	208	12%
Non interest bearing equity	472	27%	395	22%
Investment in equity funds	59	3%	7	1%
Investment in credit funds	250	14%	241	13%
Investment in CLOs	132	8%	129	7%
Investment in real estate funds	107	6%	77	4%
	1,744	**100%**	**1,800**	**100%**

- Majority of investment book in our mezzanine business with expected return of 15-20%
- Regulatory requirement to invest in 5% of equity of new CLOs issued, giving access to fee income stream
- Funds for syndication balance down £61m on prior year

Capital gains
Robust portfolio performance driving unrealised gains

Capital gains by type

£m	12 months to 31 March 2016	12 months to 31 March 2015
Realised gains	1.4	6.8
Realised gains recycled from AFS	22.6	18.0
Unrealised gains	104.6	86.8
Total	**128.6**	**111.6**

- Unrealised gains on the mezzanine portfolio are driven by the performance of the underlying portfolio companies (106% of the total), offset by a reduction from market comparable (6% of the total)
- 41% of total unrealised gains are in respect of Parkeon which was disposed of in April 2016

Investment Company costs

Performance driving increase in incentive costs

£m	12 months to 31 March 2016	12 months to 31 March 2015
Salaries	8.8	9.3
Cash incentives	21.9	13.1
Deferred awards	17.8	17.4
Incentive schemes	**39.7**	**30.5**
Other non staff costs	9.4	10.1
Total	**57.9**	**49.9**
Business development costs	3.0	5.2

- Incentive schemes increase due to national insurance cost reflecting the share price at the date of vesting and higher headcount
- Business development costs relate to the establishment of Alternative Credit and Australian Senior Loans teams
- Other cost increases reflect expansion of our risk and compliance functions

FY17 guidance – tax rate updated

- Fundraising – average €4bn per annum over fundraising cycle. FY17 likely to be lower
- FMC operating margin – 40%
- Performance fees to average £15-20m per annum
- Net impairments – long term average of 2.5% of opening book
- Balance sheet portfolio – average c£2bn with co-investment ratio trending to 10% over the medium term
- Gearing within the range of 0.8-1.2x
- Return on equity – above 13%
- Tax rate updated – effective tax rate of 13% (down from 15%). This is principally due to investment returns being generated by capital gains and dividends, the latter being exempt from UK corporation tax

Operating Review

ICG operating model

INVESTING
- Fund deployment
- Fund performance and track record
- Impairment target of less than 2.5% of opening book

FUNDRAISING
- Gross fundraising to average €4bn per annum
- Maintain fee level
- Selective product expansion

IC PROFITABILITY
- IC gross return on assets
- Manage risk across all portfolios

FMC PROFITABILITY
- FMC operating margin
- Manage risk across all portfolios

CAPITAL ALLOCATION
- Return on equity above 13%
- Gearing 0.8-1.2x

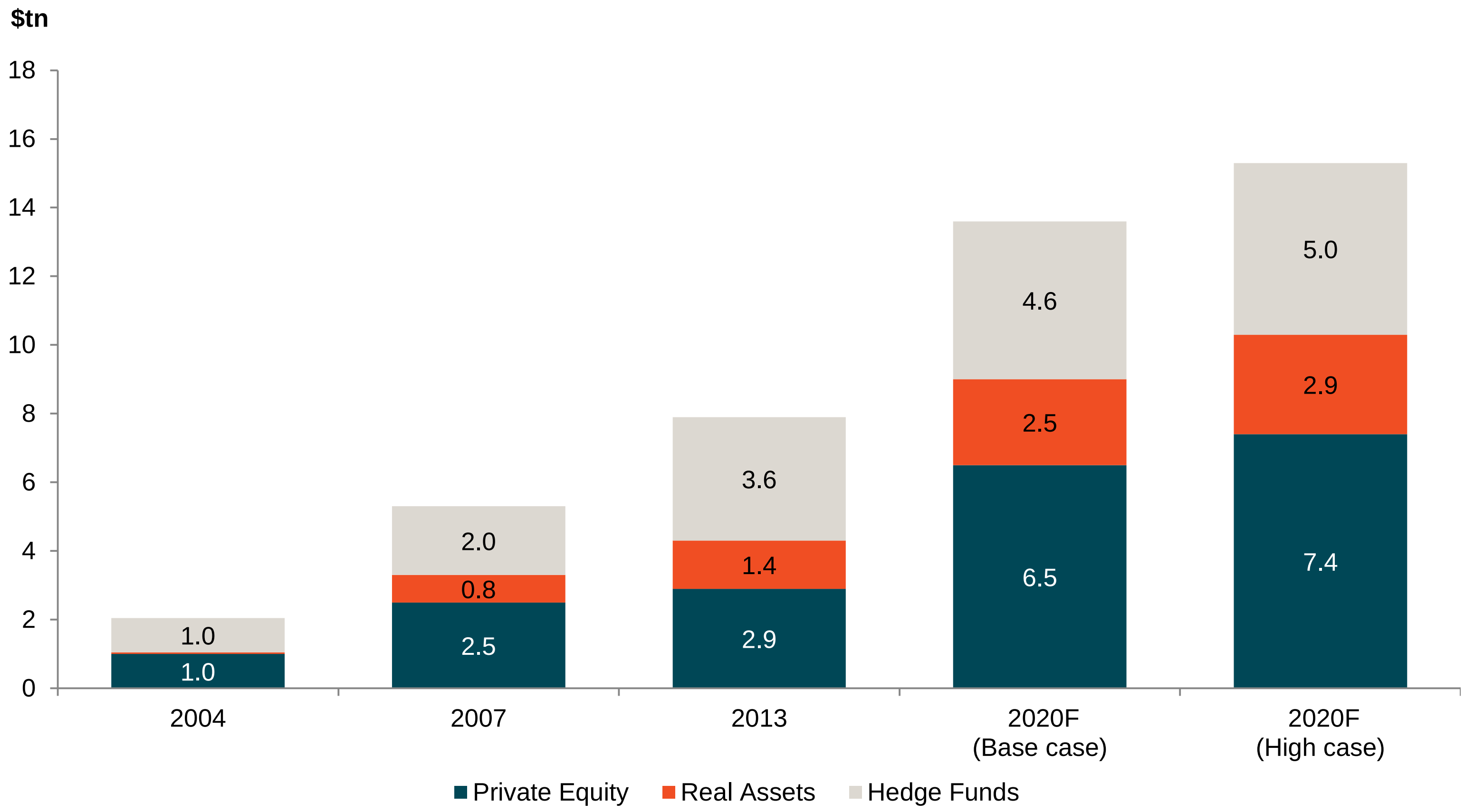
BUSINESS GROWTH
- Reinvest to drive return on equity
- Optimise co-investment ratio for each strategy

SHAREHOLDERS RETURNS
- Dividend
- Return surplus cash

Investment in new funds

Fundraising

Fundraising market
Strong growth in alternative asset classes

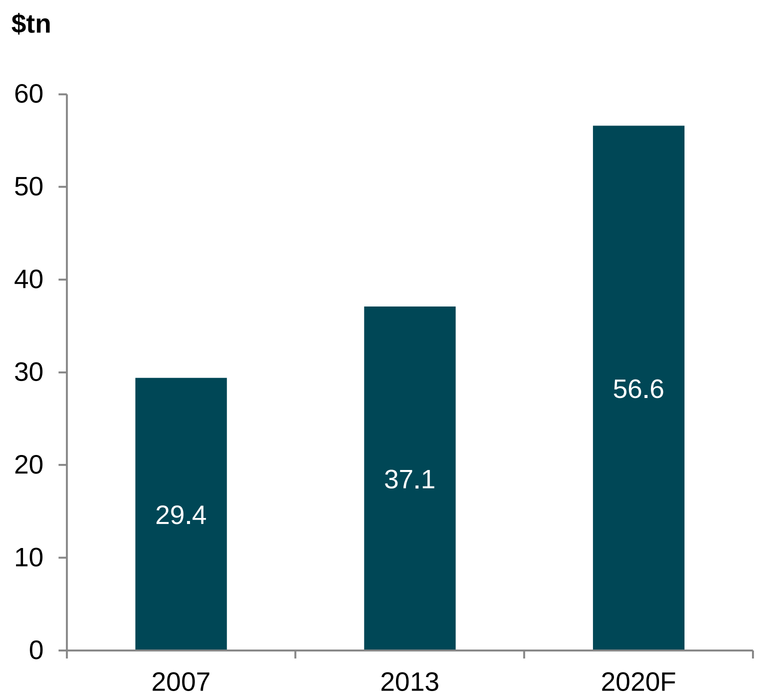


Source: PwC Market Research Centre analysis based on Preqin, HRH and Lipper data

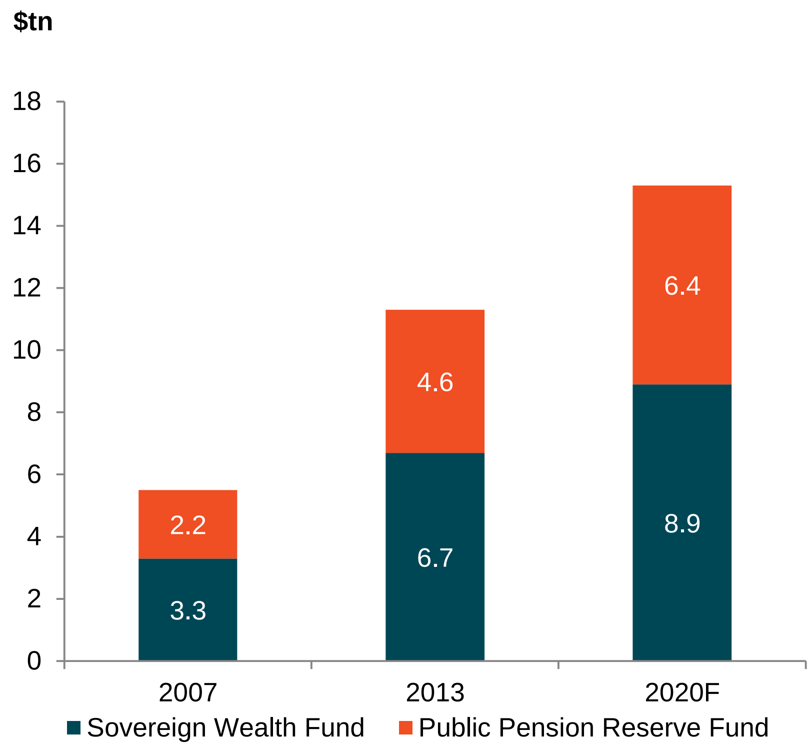
Fundraising market

Ageing populations and wealth creation driving asset pools

Pension Fund assets



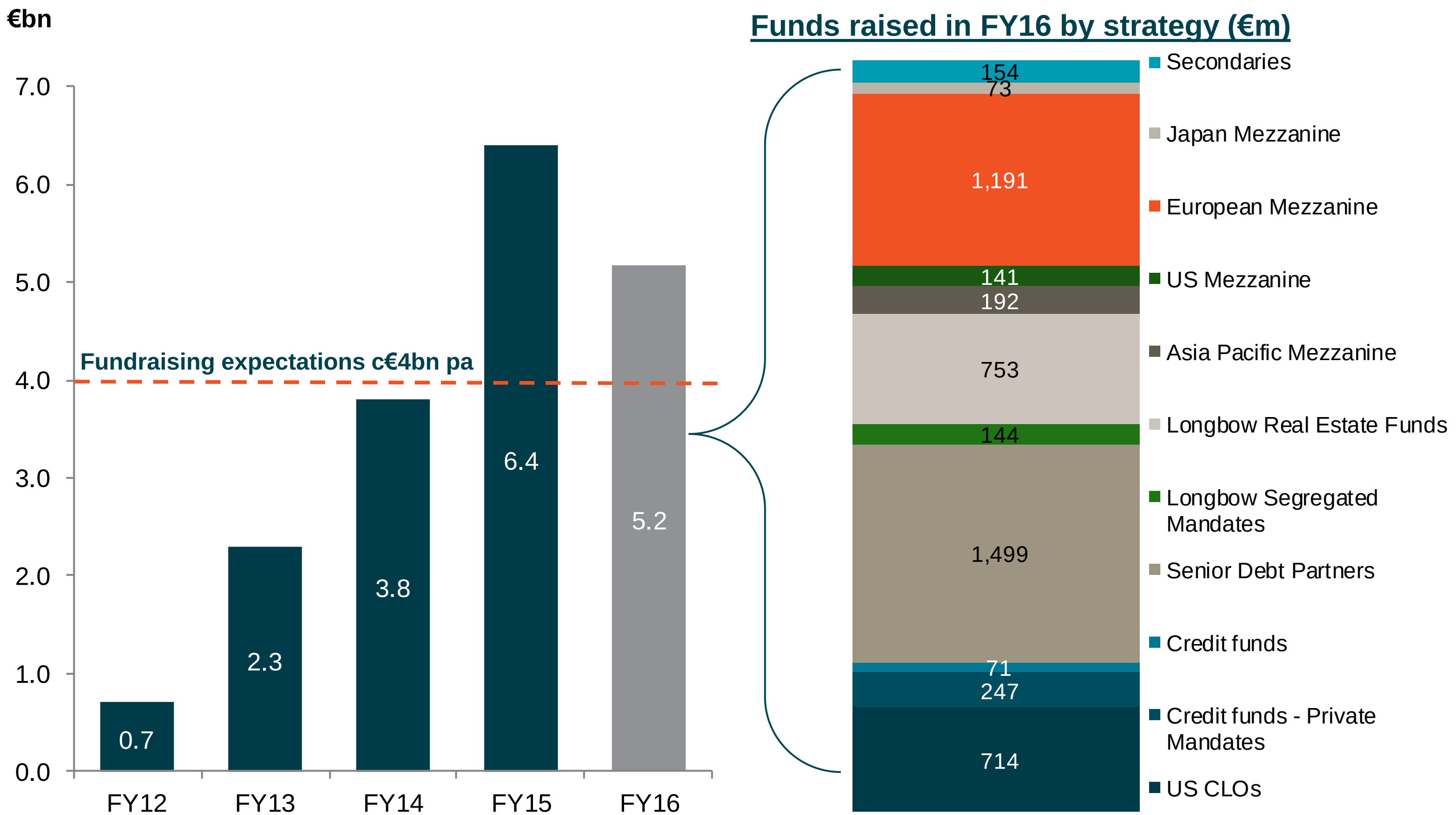
Sovereign Wealth Fund assets



Source: SWF Institute & PwC Market Research Centre

Fundraising

Excellent market opportunity for fundraising



Fundraising success

5 year rolling fundraising total up 95% in 2015

2014 Rank	Firm	2009 - 2014 Fundraising total ($m)
1	Lone Star Funds	28,000
2	Oaktree Capital Management	23,037
3	Apollo Global Management	21,957
4	The Blackstone Group	20,097
5	M&G Investments	19,870
6	Goldman Sachs	15,155
7	Oak Hill Advisors	14,049
8	Cerberus Capital Management	13,830
9	Avenue Capital Group	11,300
10	Golub Capital	11,228
11	EIG Global Energy Partners	11,054
12	Ares Management	10,277
13	AXA Real Estate	10,213
14	Fortress Investment Group	9,575
15	Intermediate Capital Group	9,355
Total		**228,997**

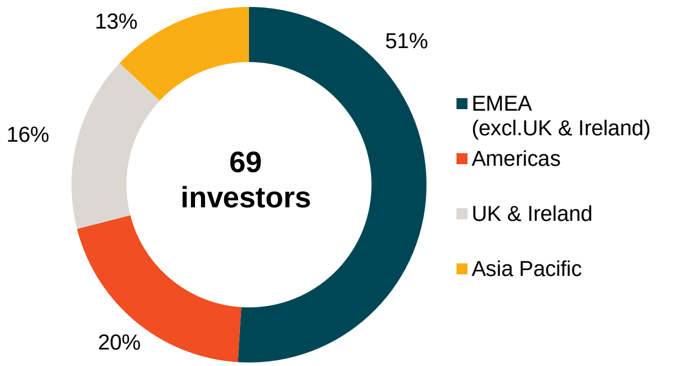
2015 Rank	Firm	2010 - 2015 Fundraising total ($m)
1	Oaktree Capital Management	38,107
2	Lone Star Funds	36,500
3	M&G Investments	30,634
4	Goldman Sachs	25,684
5	Apollo Global Management	22,304
6	The Blackstone Group	22,027
7	Intermediate Capital Group	18,260
8	Fortress Investment Group	15,752
9	EIG Global Energy Partners	12,959
10	Oak Hill Advisors	11,867
11	AXA Real Estate	11,136
12	Golub Capital	10,677
13	Kohlberg Kravis Roberts (KKR)	10,240
14	Starwood Capital Group	10,066
15	CarVal Investors	8,462
Total		**284,675**

Source: Private Debt Investor, September 2014 & September 2015

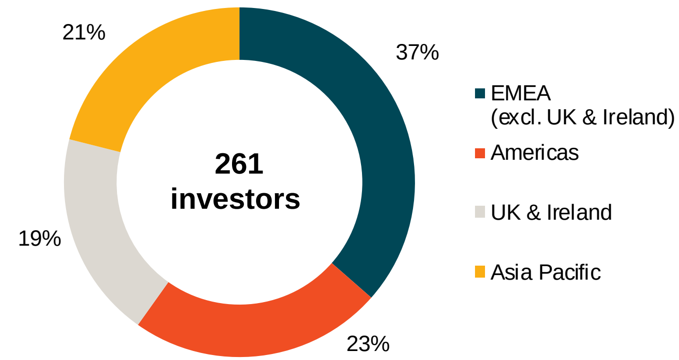
Expansion of ICG's client franchise

ICG's client base has diversified over the past 4 years

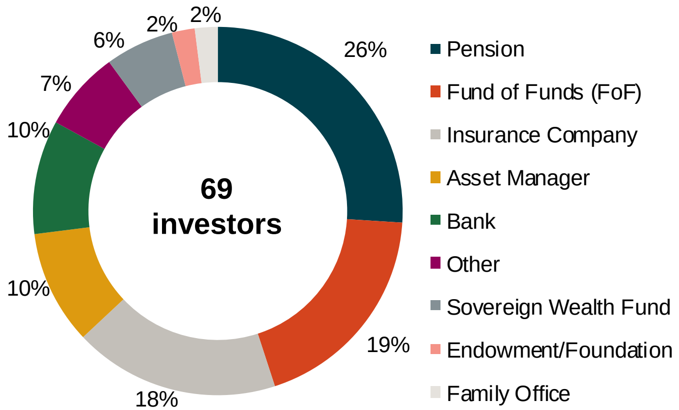
Investors by Geography 2012



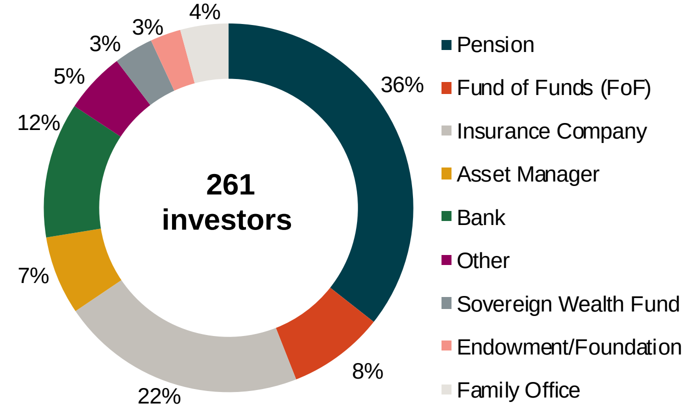
Investors by Geography 2016*



Investors by Type 2012



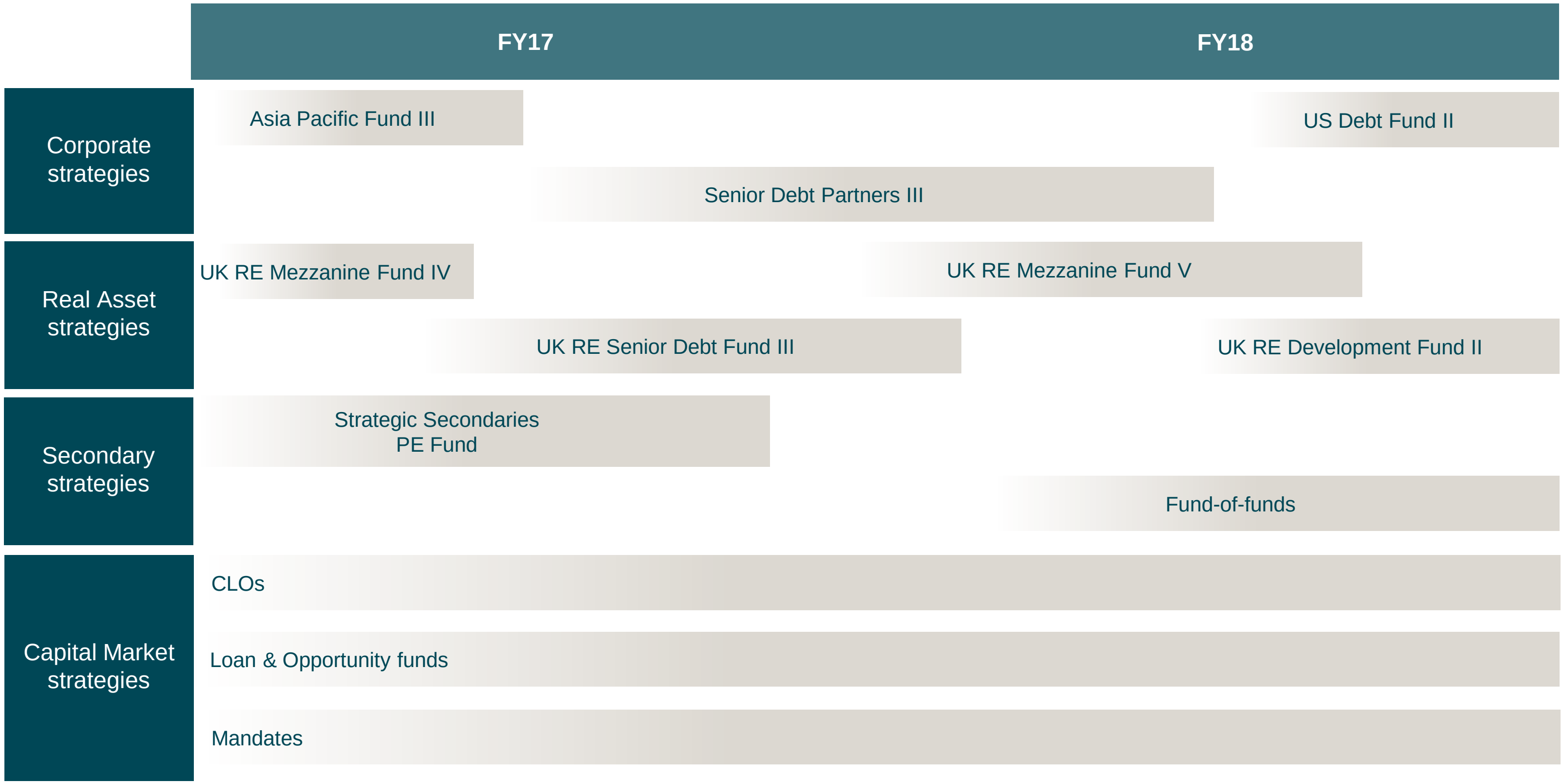
Investors by Type 2016*



*As at 31 March 2016

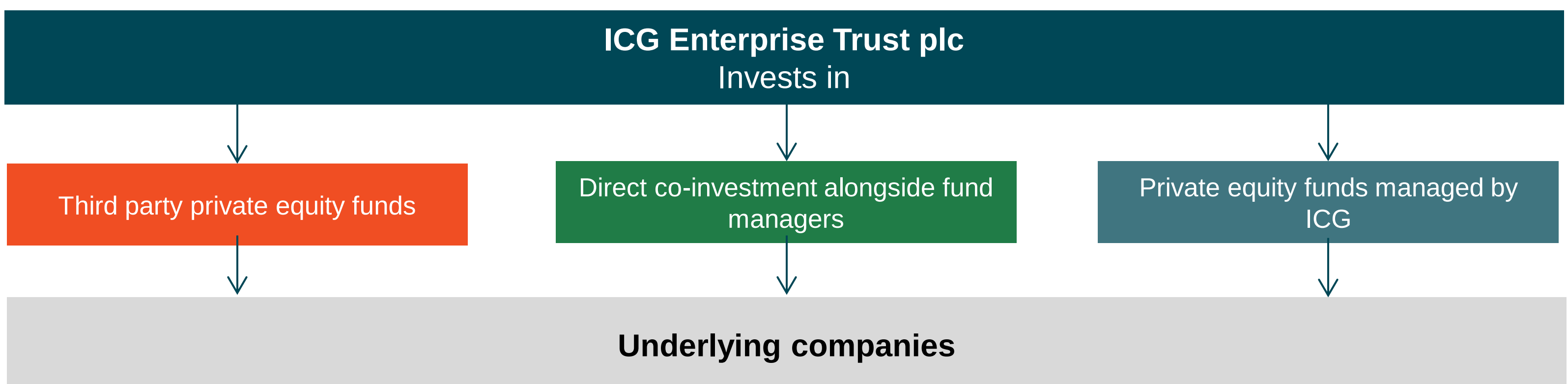
Fundraising outlook

Fundraising focus turns to newer strategies



ICG Enterprise Trust
Growth through complementary acquisition

- Graphite Capital Management LLP's private equity fund of funds investment business acquired in February 2016
- The business manages ICG Enterprise Trust which invests in primary and secondary fund investments and co-investments
- Diversified portfolio with nearly 400 underlying companies managed by 33 private equity firms
- Opportunity to utilise deep market knowledge, local access and insight to manage more third party money



Investing

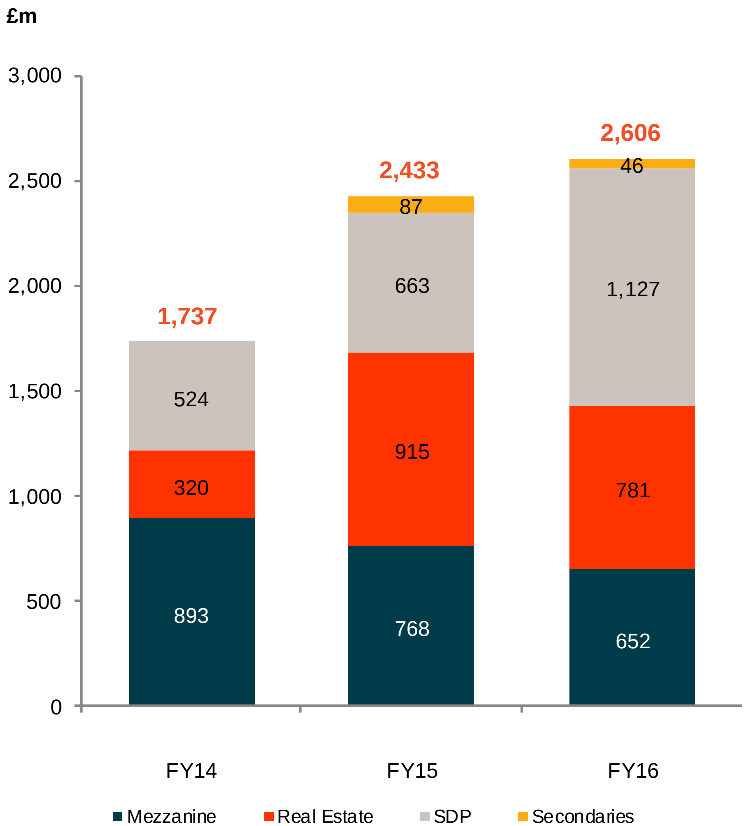
Investment market
Differentiation in approach and strong origination critical

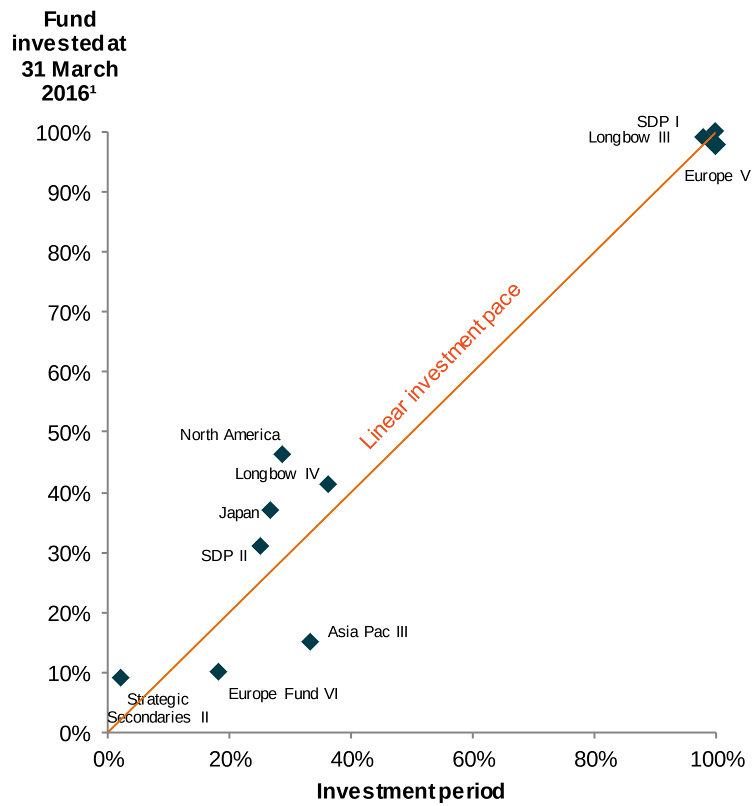
Corporate investments	Capital markets investments	Real Asset investments	Secondary investments
Buyout markets are down on last year Financing market supported by investor appetite for direct lending funds Flexible capital and deal complexity are key differentiators for us Focus on investing in private mid-market companies through sponsored LBOs, sponsorless transactions and capital restructuring US private markets benefitting from high volatility in capital markets	Leverage loan and high yield markets in the US and Europe are volatile CLO issuance has dramatically reduced as yields demanded by investors increased Ability to meet the capital requirements directive differentiates us Increased focus on open ended funds and separate mandates	Significant competition for prime assets Attractive opportunities in secondary property markets Non prime focus, deep knowledge of the UK market, strong industry relationships and flexible approach is an advantage Increasingly diversified offering Our entrepreneurial approach as a capital partner differentiates us	Volumes & underwritten returns are under pressure for conventional secondaries Strong opportunity to restructure PE funds at the end of their life and the population of this market is growing Investment approach underpinned by detailed PE type analysis on underlying companies and robust Investment Committee process

Investing our direct investment funds

Investment pace maintained across funds

Direct investment funds





[1]Based upon target fund size for those funds in fundraising

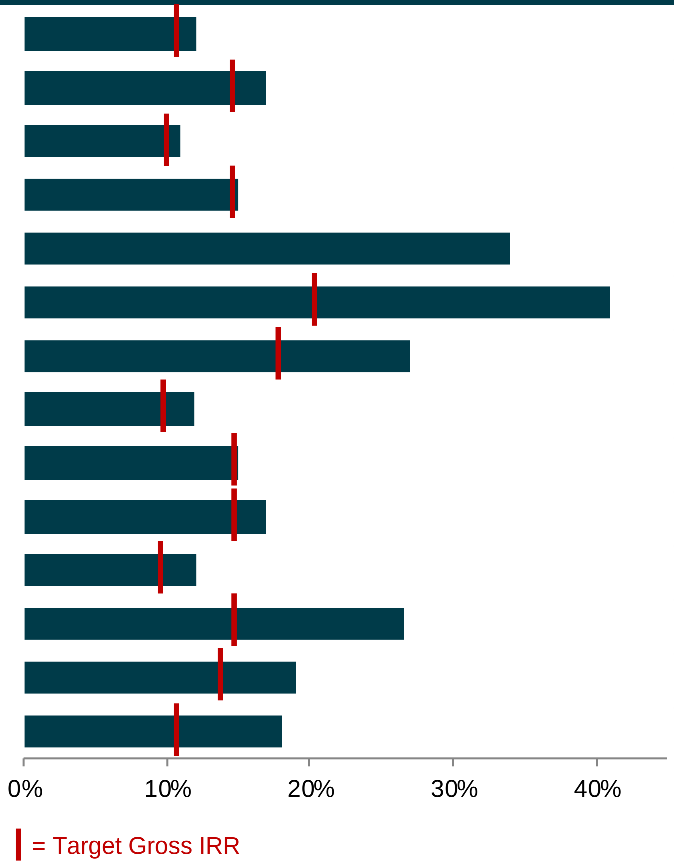
Managing Investments

Fund performance

Funds consistently performing above target

Fund	Target MM	Realised MM
ICG Mezzanine Fund I 1998 (fully realised at 1 April 2015)	n/a	1.5x
ICG Mezzanine Fund II 2000 (fully realised at 1 April 2015)	n/a	1.7x
ICG Europe Fund IV 2006 (fully realised at 24 March 2015)	1.5x	1.6x
ICG Mezzanine Fund III 2003	1.6x	1.4x
ICG Minority Partners Fund 2008	1.9x	2.0x
ICG Recovery Fund 2008	1.5x	1.6x
ICG Europe Fund V	1.6x	1.7x
Senior Debt Partners I	n/a	1.1x
Asia Pacific Mezzanine Fund I 2005	1.6x	1.6x
Asia Pacific Fund II 2008	1.6x	1.7x
Nomura ICG Fund	1.3x	1.1x
North America Private Debt Fund	n/a	1.3x
Longbow UK Real Estate Debt Investments II	1.4x	1.4x
ICG-Longbow UK Real Estate Debt Investments III	n/a	1.2x

IRR on realised assets



Case study - Parkeon

Active portfolio management generates long term value

Portfolio company

- Leading manufacturer of parking meters
- Significant market share in Europe (65%) and North America (90%)

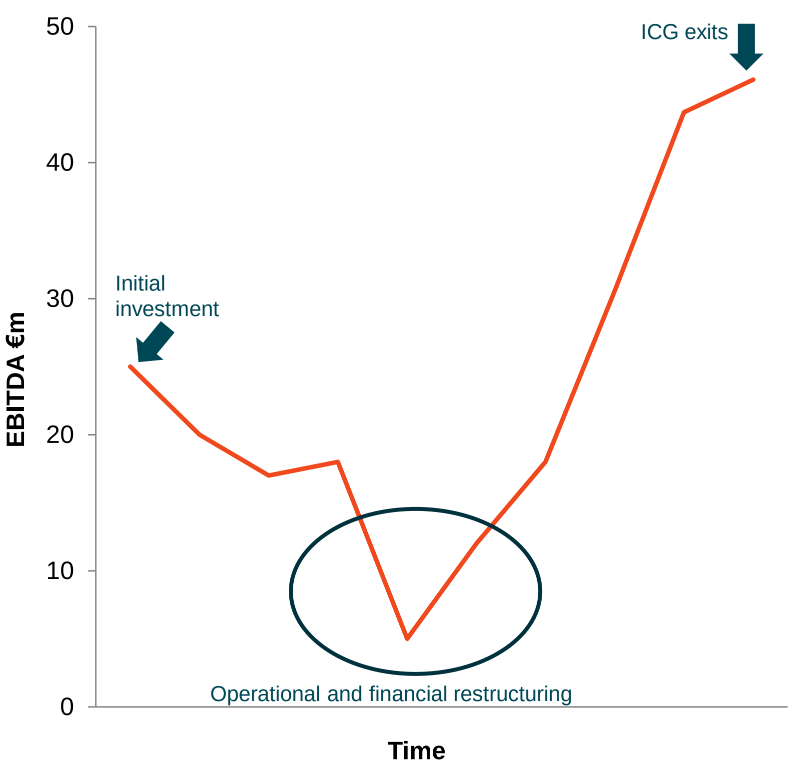
ICG role

- Constructive approach to support and restructure the business
- In-depth review of business and revised strategy

ICG advantage

- Active management with local teams, local expertise and strong financial backing
- EBITDA grew by an average 54% per year post restructuring
- Asset fully realised generating 3.1x MM

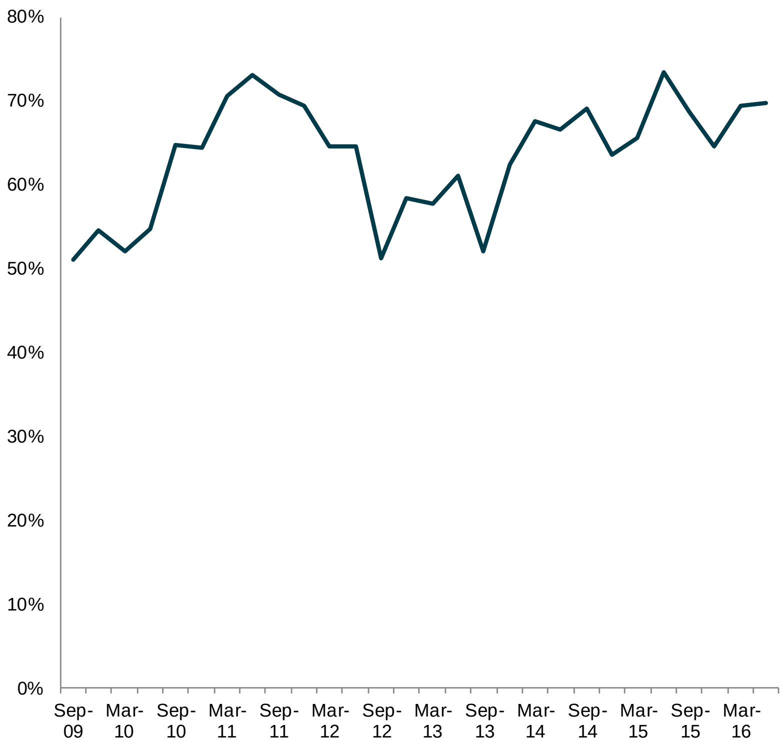
Parkeon EBITDA trend from initial ICG investment



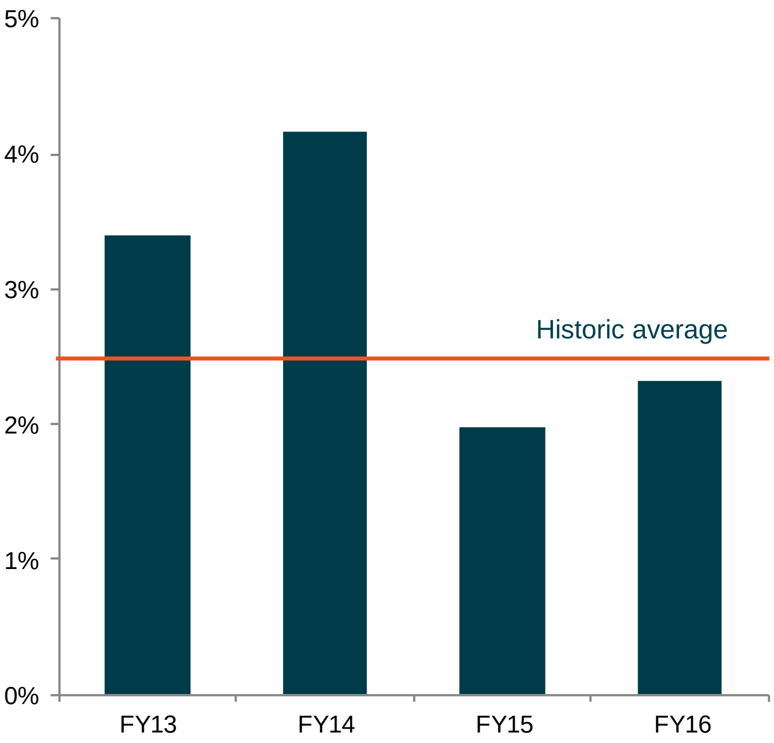
Impairments

Impairments below average; portfolio performance robust

Percentage of portfolio performing above prior year



Net impairments as a percentage of opening book



Capital Allocation & Wrap Up

Capital allocation
Balancing business growth and shareholder returns

INVESTING
- Fund deployment
- Fund performance and track record
- Impairment target of less than 2.5% of opening book

FUNDRAISING
- Gross fundraising to average €4bn per annum
- Maintain fee level
- Selective product expansion

IC PROFITABILITY
- IC gross return on assets
- Manage risk across all portfolios

FMC PROFITABILITY
- FMC operating margin
- Manage risk across all portfolios

Investment in new funds

CAPITAL ALLOCATION
- Return on equity above 13%
- Gearing 0.8-1.2x

BUSINESS GROWTH
- Reinvest to drive return on equity
- Optimise co-investment ratio for each strategy

SHAREHOLDERS RETURNS
- Dividend
- Return surplus cash

Business priorities

FY10 - FY15
Building the platform

- Manage pre global financial crisis portfolio
- Develop a scalable infrastructure platform
- Establish an in-house distribution capability
- Develop new products
- Build a global franchise

FY16 - FY19
Profit maturity

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

By FY20

- Recognised as a diversified asset manager
- Increased fundraising targets
- Continue to invest in growth whilst maintaining FMC margins
- FMC largest profit contributor
- Enhanced brand recognition
- Maintain efficient capital base

Q&A

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