



October 2013

Safe Harbor Statement

Forward-Looking Statements

The forward-looking statements contained herein include, without limitation, statements relating to GAIN Capital's and/or Global Futures & Forex, Ltd.'s ("GFT") expectations regarding the opportunities and strengths of the combined company created by the proposed business combination, anticipated cost and revenue synergies, the strategic rationale for the proposed business combination, including expectations regarding product offerings, growth opportunities, value creation, and financial strength, and the timing of the closing. All forward looking statements are based upon current expectations and beliefs and various assumptions. There can be no assurance that GAIN Capital or GFT will realize these expectations or that these beliefs will prove correct. In addition, a variety of important factors could cause results to differ materially from such statements. These factors are noted throughout GAIN Capital's annual report on Form 10-K, as filed with the Securities and Exchange Commission on March 18, 2013, and under Part II, Item 1A in our quarterly report on Form 10-Q, as filed with the Securities and Exchange Commission on May 10, 2013, and include, but are not limited to, the actions of both current and potential new competitors, fluctuations in market trading volumes, financial market volatility, evolving industry regulations, including changes in regulation of the futures companies, errors or malfunctions in GAIN Capital's or GFT's systems or technology, rapid changes in technology, effects of inflation, customer trading patterns, the success of our products and service offerings, our ability to continue to innovate and meet the demands of our customers for new or enhanced products, our ability to successfully integrate assets and companies we have acquired, our ability to effectively compete in the futures industry, changes in tax policy or accounting rules, fluctuations in foreign exchange rates and commodity prices, adverse changes or volatility in interest rates, as well as general economic, business, credit and financial market conditions, internationally or nationally, and our ability to continue paying a quarterly dividend in light of future financial performance and financing needs. The forward-looking statements included herein represent GAIN Capital's views as of the date of this release. GAIN Capital undertakes no obligation to revise or update publicly any forward-looking statement for any reason unless required by law.

Non-GAAP Financial Measures

EBITDA is a non-GAAP financial measure that represents our historical and pro forma earnings before interest, taxes, depreciation, amortization and non-recurring expenses. This non-GAAP financial measure has certain limitations, including that it does not have a standardized meaning and, therefore, our definition may be different from similar non-GAAP financial measures used by other companies and/or analysts. Thus, it may be more difficult to compare our financial performance to that of other companies. We believe our reporting of EBITDA assists investors in evaluating our historical and expected operating performance. However, because EBITDA is not a measure of financial performance calculated in accordance with GAAP, such measure should be considered in addition to, but not as a substitute for, other measures of our financial performance reported in accordance with GAAP, such as net income.

GCAP: Global Markets for Active Traders

- Multi-brand and multi-asset class offering
- Retail & institutional client base



Retail OTC

Award-winning service supports traders in 180 countries with access to over 450 FX and CFD products

Clients

Self-directed retail traders



Institutional

State-of-the-art FX ECN⁽¹⁾ technology and tools, complemented by 24-hour specialty execution services

Clients

Hedge funds and institutions



Futures

Innovative online futures broker with proprietary trading technology and strong sales distribution

Clients

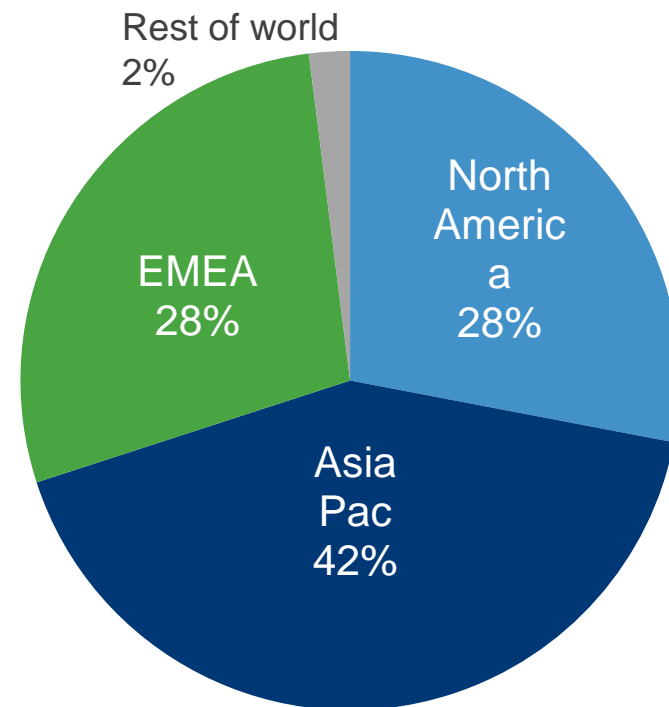
Retail and institutional traders

(1) ECN: Electronic Communication Network.

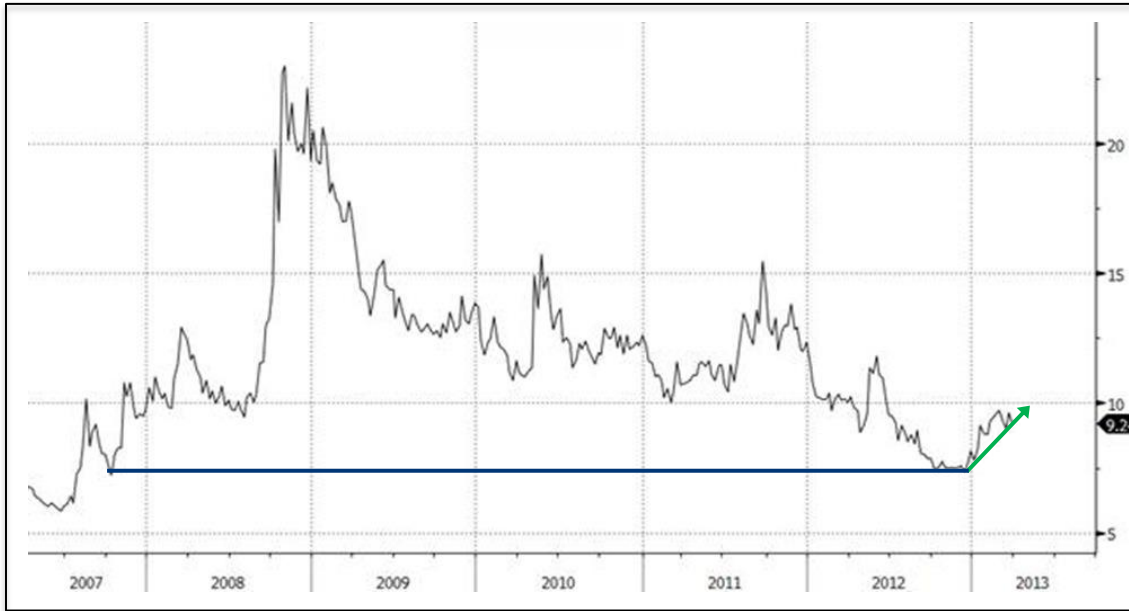
Retail OTC

- Retail customers in 180 countries
- Geographically diversified business; multi-language offering targeting high growth markets in Middle East and Asia Pacific
 - Fully localized FOREX.com service in Chinese, Japanese, Arabic, Russian & German
- 38% of 2012 volume from indirect channel partners - introducing brokers and white label partners
- 450+ products covering FX and CFDs on Commodities (Metals, Energy, Ags), Indices and Rates

FY 2012 Retail OTC Volume



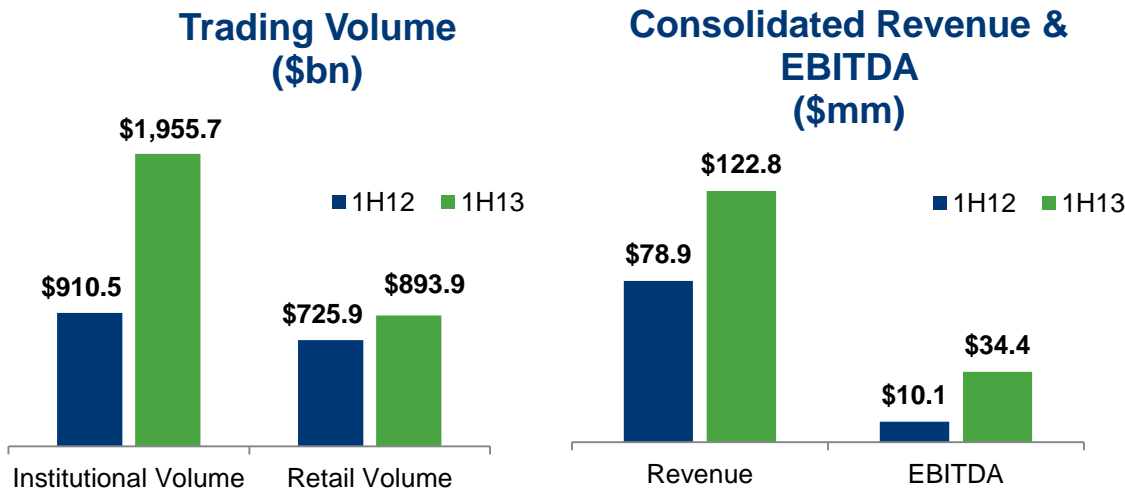
Improving Market Conditions



JPMorgan's G7 Volatility Index

- 1H13 market conditions rose from five-year low in Q4 2012
- Retail and institutional volumes and revenue both rose sharply in 1H 2013
- 2Q13 was a record quarter for revenue and EBITDA
- Volatility still relatively low compared to recent years
- GAIN's expanding client base positions it well to take advantage of improving market conditions

Capitalizing on Higher Volatility

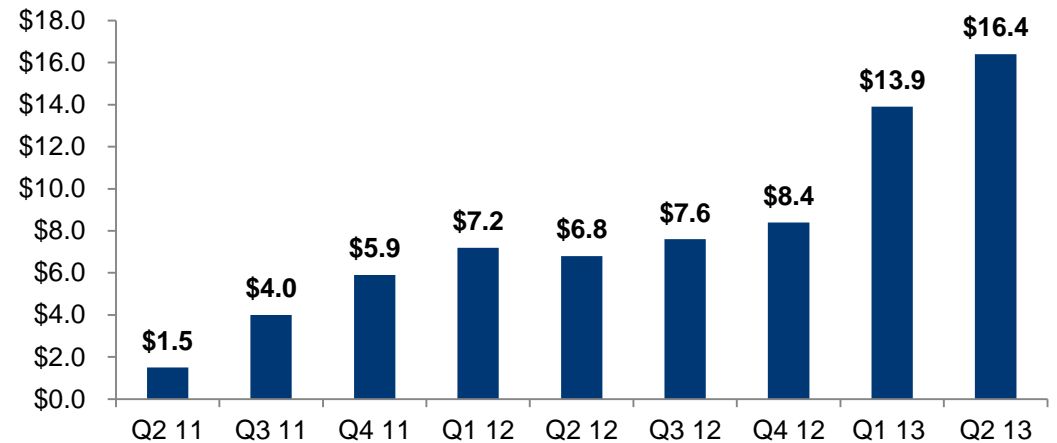


GTX: A Growing Force in Institutional FX Trading

- FX ECN for hedge funds and institutions launched in late 2010
 - Peer-to-peer trading capabilities
 - Prime brokerage credit, central clearing model
- Growth in volume outstripping peers
- Revenue rose more than 3x 2011-2012
- Increasing liquidity pool drawing more clients

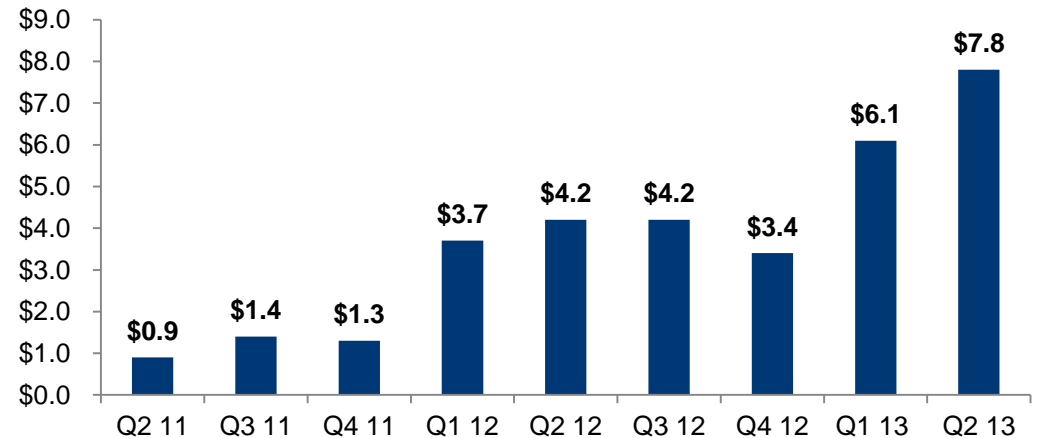
Average Daily Volume

(\$ in billions)



Quarterly Revenue

(\$ in millions)



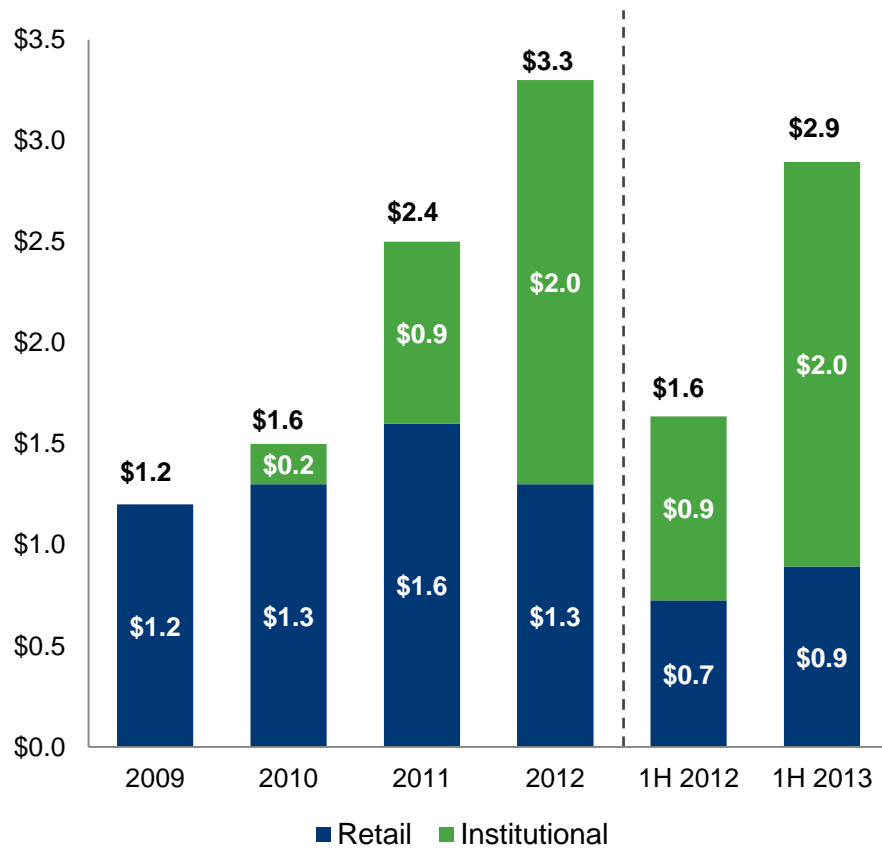
OEC: Exchange-Traded Futures

- Strategic entry into exchange-traded futures via acquisition from Schwab in Q3 2012
 - Complementary product with retail FX
 - Commission-based revenue stream
- **Business is already integrated and delivering strong results**
 - Customer assets up 12% since August 2012
 - Run-rate revenue rising (~\$21mm based on 1H 2013)
 - Over 9,100 accounts as of July 31, 2013
 - 2Q 2013 DARTs: 14,382
- **New initiatives to boost growth and margins**
 - Enhanced marketing efforts to grow direct business
 - New sales team in place to attract institutional customers and partners

Key Operating Metrics

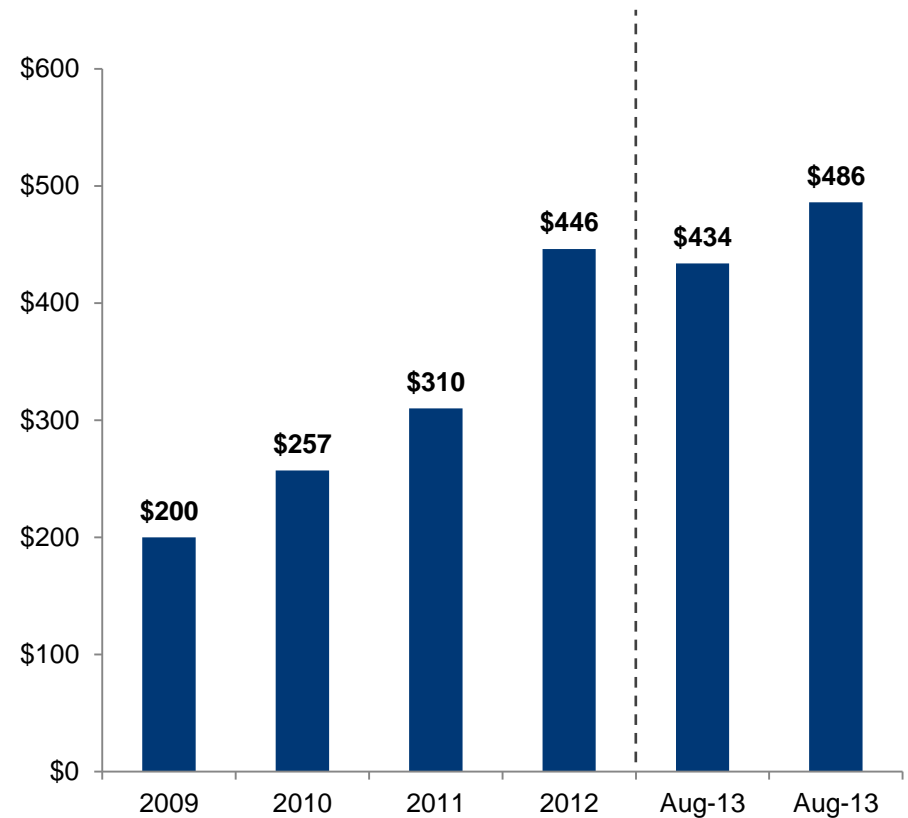
Trading Volume

(\$ in trillions)



Client Assets

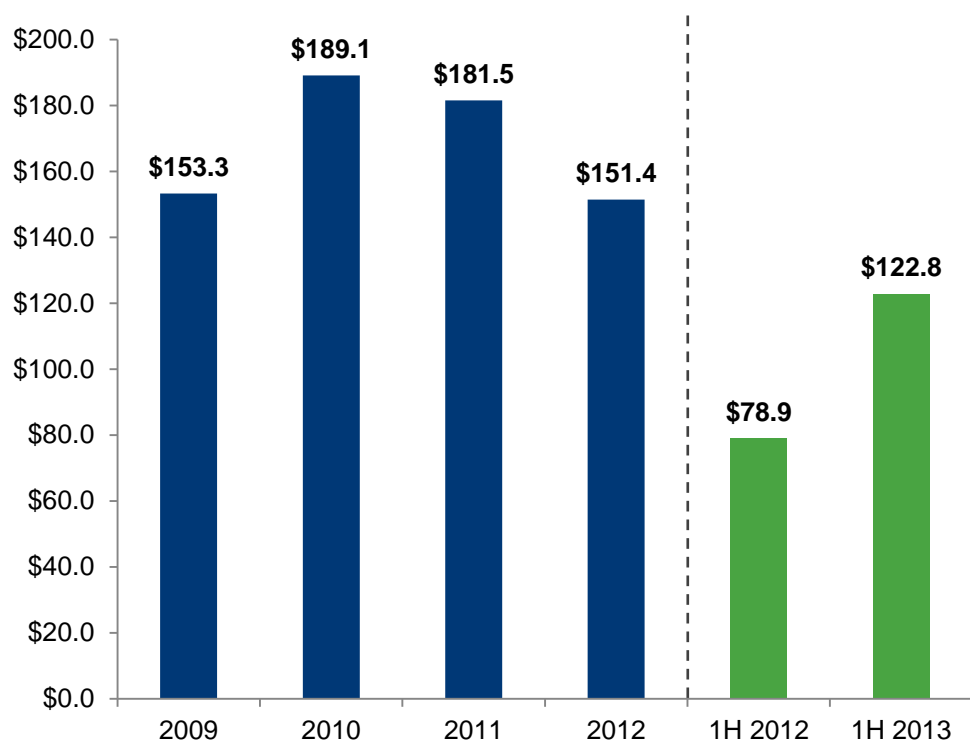
(\$ in millions)



Financial Highlights

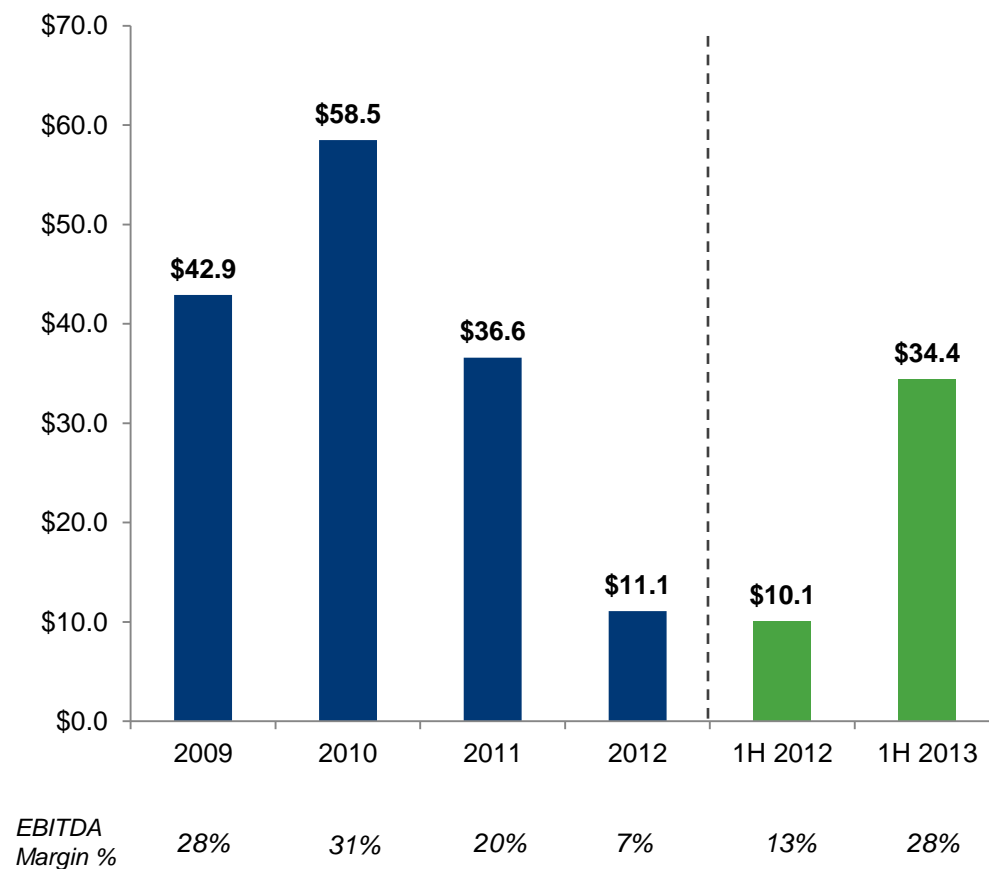
Revenue

(\$ in millions)



EBITDA⁽¹⁾

(\$ in millions)



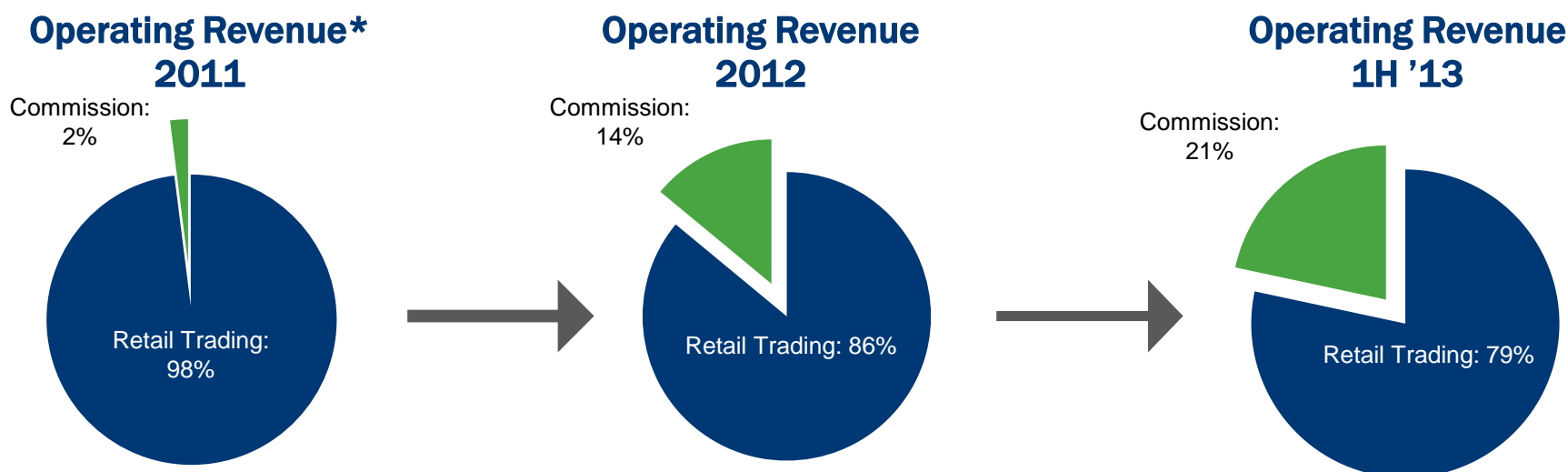
EBITDA
Margin %

28% 31% 20% 7% 13% 28%

(1) EBITDA is a non-GAAP financial measure that represents earnings before interest, taxes, depreciation, amortization and non-recurring expenses.

Building a Diversified Business

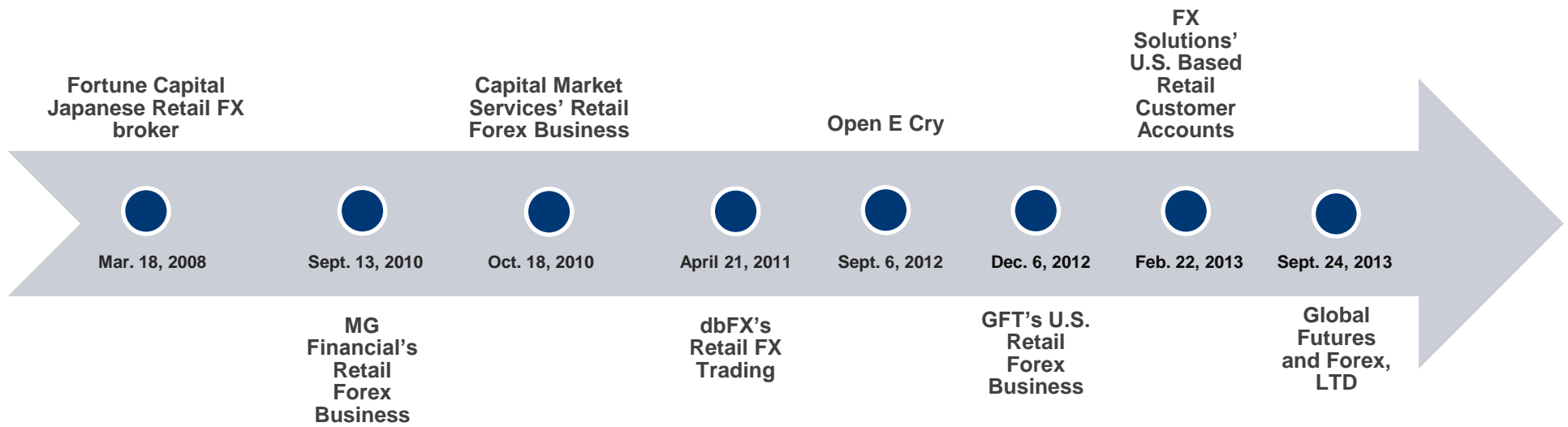
- Historically, GAIN's revenue stream was primarily driven by retail trading revenue
- GAIN is focusing on reducing earnings volatility through diversification of revenue streams
- Through product expansion and M&A, GAIN has increased its commission revenue contribution to >20%
 - Rapidly growing institutional business
 - Acquisition of OEC
- Continuing to explore organic and M&A opportunities to further expand commission-based revenue streams



*Operating revenue = retail trading revenue + commission revenue

Active Acquirer in a Rapidly Consolidating Industry

- Increasing capital requirements and regulatory compliance costs continue to drive industry consolidation
- M&A amplifies our expansion into new products, customer segments and geographies
- Strength in M&A driven by previous transaction experience; partner of choice
- Expertise in valuation ensures fair price for major purchases



GFT Acquisition: Increased scale, broader product offering

- On September 24, 2013, GAIN closed the acquisition of Global Futures & Forex, LTD (“GFT”)
- Significantly enhances GAIN’s scale and position as an industry leader with diverse revenue streams and product offerings
 - **Large scale**
 - Pro forma 1H 2013 revenue⁽¹⁾: \$190.0mm
 - Pro forma 1H 2013 trading volume⁽¹⁾: \$3.6 trillion
 - Pro forma client assets⁽²⁾: \$683.8mm
 - **Broader product offering**
 - Total of 12,500 financial markets offered
 - OTC FX, CFDs, binary options, spread betting, FX options, exchange-traded futures and options
 - **Diversified revenue streams**
 - Expanded partner-based business
 - New institutional revenue stream from GFT’s Sales Trader business
 - Total commission-based business rises to 24.5% of revenue⁽³⁾
- Complementary technology and product functionality
- Operating expense synergies of \$35mm-\$45mm
- Expected to be accretive in Q4 2013 and FY 2014

(1) Assumes acquisition closed January 1, 2013

(2) As of June 30, 2013

(3) Based on 1H 2013 pro forma revenue

Pro Forma GAIN Financials & Metrics

- Both GAIN and GFT experienced a decline in financial results during FY 2012, primarily due to the decline in volatility and trading volume in the FX market
- Both companies have seen a significant rebound in financial and operating performance in 2013
- Based on 1H 13 results and the synergies available via the transaction, GAIN believes that the combined company will demonstrate strong profitability in FY 2013

(\$ in millions)

Fiscal Year Ended December 31, 2012

	GAIN	GFT	PF GAIN
Revenue	\$151.4	\$97.8	\$249.2
EBITDA ⁽¹⁾⁽²⁾	11.1	(23.4)	27.7
EBITDA Margin %	7%	NM	11%

(\$ in millions)

Six months ended June 30, 2013

	GAIN	GFT	PF GAIN
Revenue	\$122.8	\$67.2	\$190.0
EBITDA ⁽¹⁾⁽³⁾	34.4	3.9	38.3
EBITDA Margin %	28%	6%	20%

Y-o-Y 1H Revenue Growth

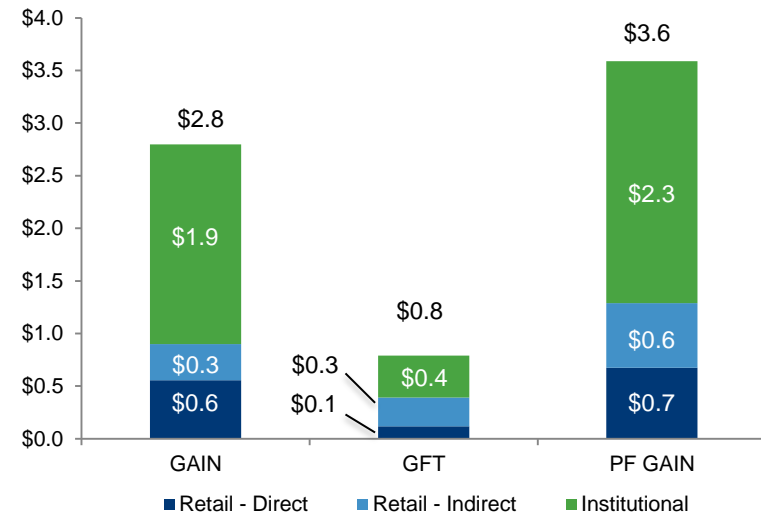
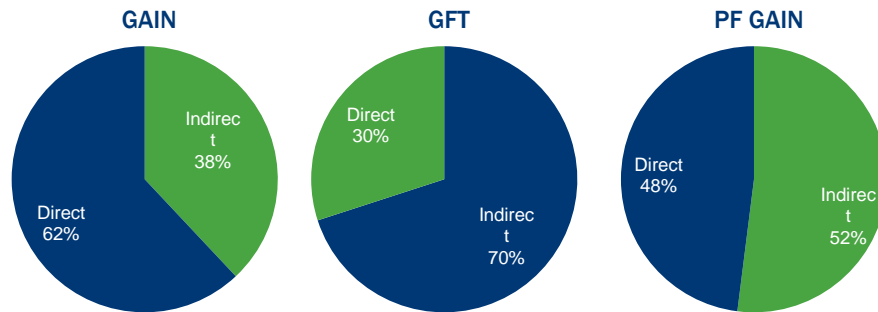
	GAIN	GFT	PF GAIN
	56%	27%	44%

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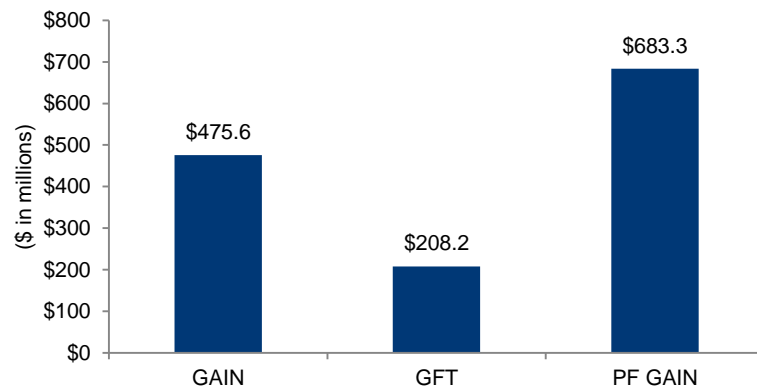
Pro Forma GAIN Financials & Metrics

1H 2013 Trading Volume (\$ in trillions)

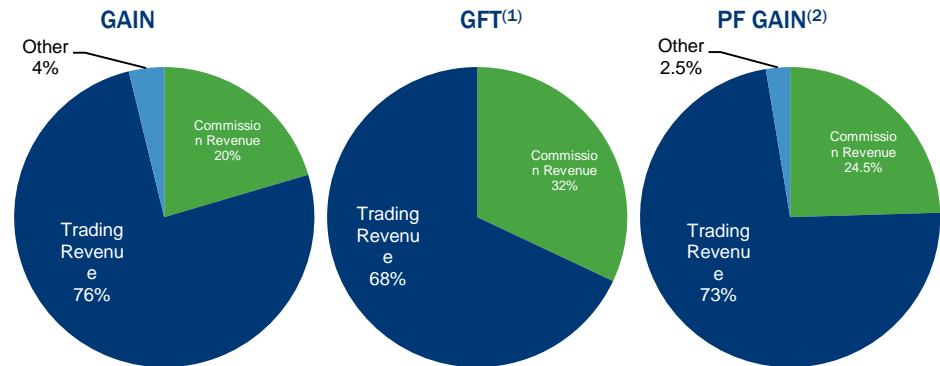
1H 2013 Retail Volume Contribution %



6/30/2013 Client Assets



1H 2013 Revenue Contribution %



(1) Commission revenue represents revenue from Sales Trader clients.

(2) Commission revenue represents revenue from Sales Trader clients, GTX and OEC

OTC Agency vs. Principal: A Red Herring

- Like all retail OTC firms, GAIN employs a hybrid execution model: no firm is 100% agency or 100% principal
- Benefit of principal execution to customers includes 25-30% lower transaction costs and improved execution speed/quality
- Agency execution is nonstandard and unproven for non-FX asset classes such as CFDs and options
- All of GAIN's competitors derive significant revenue from market making

Conclusion

- Improved market conditions and successful execution of strategy drove strong 1H13 results
- GFT acquisition to be accretive in Q413 and FY14
- Maintaining momentum in asset and account gathering
- Increasing commission-based revenue stream through expansion of GTX and exchange-traded futures
- Continue to focus on M&A consolidation and expansion opportunities



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