



*June 2014*

# Safe Harbor Statement

In addition to historical information, this presentation contains "forward-looking" statements that reflect management's expectations for the future. The forward-looking statements contained in this presentation include, without limitation, statements relating to GAIN's expectations regarding the opportunities and strengths of the combined company created by the combination of GAIN and GFT, anticipated cost and revenue synergies as well as expected growth in financial and operating metrics, the strategic rationale for the business combination, including expectations regarding product offerings, growth opportunities, value creation, and financial strength. A variety of important factors could cause results to differ materially from such statements. These factors are noted throughout GAIN's annual report on Form 10-K, as filed with the Securities and Exchange Commission on March 17, 2014, 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 futures companies, errors or malfunctions in our systems or technology, rapid changes in technology, effects of inflation, customer trading patterns, the success of our products and service offerings, GAIN's 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 GAIN has acquired, including the successful integration of Open E Cry and GFT, GAIN's ability to effectively compete in the OTC products and futures industries, 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 GAIN's ability to continue paying a quarterly dividend in light of future financial performance and financing needs. The forward-looking statements included herein represent GAIN's views as of the date of this presentation. GAIN undertakes no obligation to revise or update publicly any forward-looking statement for any reason unless required by law.

## Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA are non-GAAP financial measures that represent our historical and pro forma earnings before interest, taxes, depreciation, amortization and non-recurring expenses. These non-GAAP financial measures have certain limitations, including that they do not have a standardized meaning and, therefore, our definitions 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 and Adjusted EBITDA assists investors in evaluating our historical and expected operating performance. However, because EBITDA and Adjusted EBITDA are not measures of financial performance calculated in accordance with GAAP, such measures 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.

# GAIN Capital: Global Markets for Active Traders

	Description	Clients	Key Operating Metrics
Retail OTC	<ul style="list-style-type: none"> <li>Award-winning service supports traders in 180 countries</li> <li>Access to over 12,500 FX and CFD products</li> </ul>	<ul style="list-style-type: none"> <li>Self-directed retail traders</li> <li>White-label partners</li> </ul>	<ul style="list-style-type: none"> <li>2013 revenue<sup>(1)</sup>: \$263.4mm</li> <li>% of total revenue<sup>(1)</sup>: 74%</li> <li>Average Daily Volume<sup>(2)</sup>: \$7.9bn</li> <li>Funded Accounts<sup>(2)</sup>: 119,508</li> </ul>
Institutional	<ul style="list-style-type: none"> <li>State-of-the-art ECN</li> <li>Agency execution services</li> </ul>	<ul style="list-style-type: none"> <li>Hedge funds</li> <li>Banks</li> <li>Other financial institutions</li> <li>High net worth</li> </ul>	<ul style="list-style-type: none"> <li>2013 revenue<sup>(1)</sup>: \$68.7mm</li> <li>% of total revenue<sup>(1)</sup>: 19%</li> <li>Average Daily Volume<sup>(2)</sup>: \$21.4bn</li> <li>GTX Avg. Daily Volume<sup>(2)</sup>: \$19.2bn</li> </ul>
Exchange-Based	<ul style="list-style-type: none"> <li>Innovative online futures broker with proprietary trading technology</li> <li>Strong sales distribution</li> </ul>	<ul style="list-style-type: none"> <li>Retail traders</li> <li>Institutional clients</li> <li>Agricultural hedgers (e.g. farmers)</li> </ul>	<ul style="list-style-type: none"> <li>2013 revenue<sup>(1)</sup>: \$22.3mm</li> <li>% of total revenue<sup>(1)</sup>: 6%</li> <li>Contracts: 1.6mm</li> <li>Funded Accounts: 15,588</li> </ul>

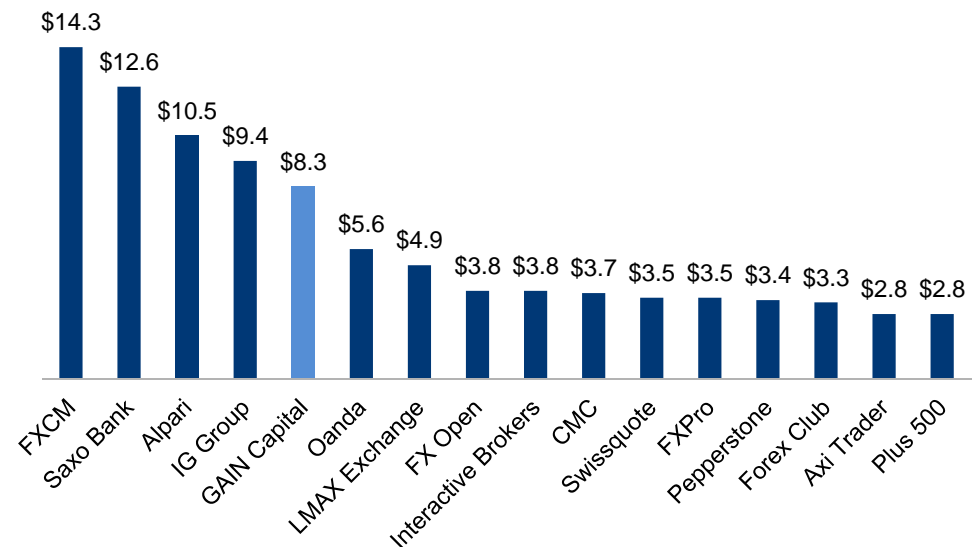
(1) Pro forma for GFT

(2) Account metrics as of March 31, 2014

# Forex.com: Premier Retail OTC Brand

- Retail customers in 180 countries
- 12,500+ products covering FX and CFDs on commodities, indices and interest rates
- 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
- Acquire customers directly and via partners
  - Q1 sales channel mix split evenly between direct and indirect
- Native mobile apps to increase client engagement

Top Players Globally by Average Daily Volume <sup>(1)</sup>



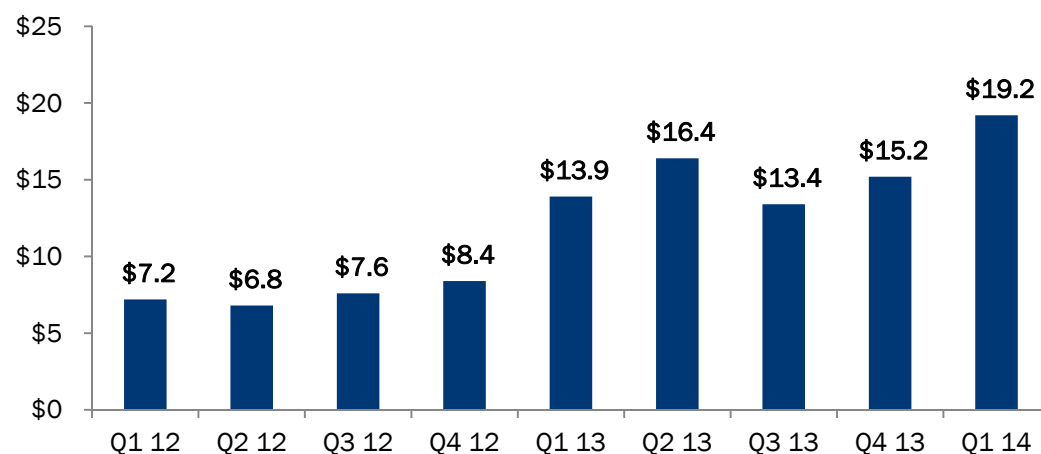
(1) Source: Forex Magnates Q1 2014 Quarterly Industry Report. Exclude Japanese brokers.

# A Growing Force in Institutional Trading

- FX ECN for hedge funds and institutions launched in late 2010
  - Peer-to-peer trading capabilities
  - Prime brokerage credit, central clearing model
- SEF approval received April 2014
- Growth in volume outstripping peers
- Revenues rose more than ~6x Q1 12-Q1 14
- Sales Trader business adds new stream of institutional-like revenue
  - Service for high-net worth individuals
  - Higher revenue capture relative to GTX

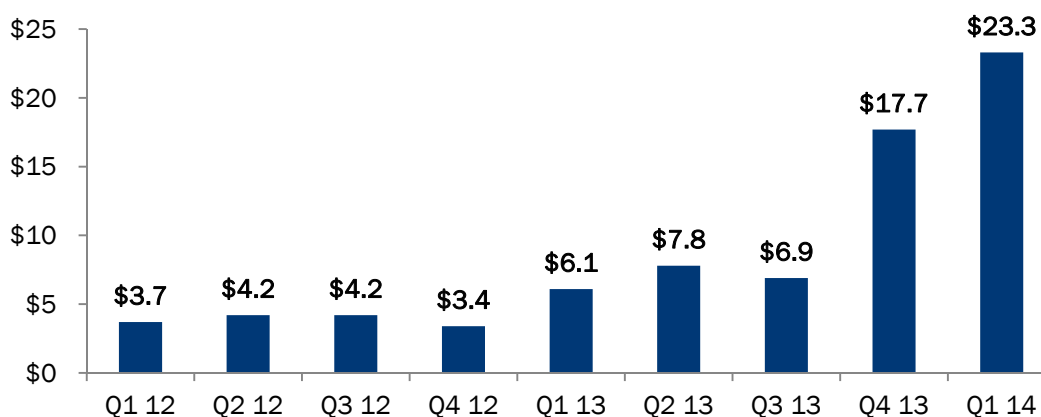
## GTX Daily Volume

(\$ in billions)



## Institutional Quarterly Revenue

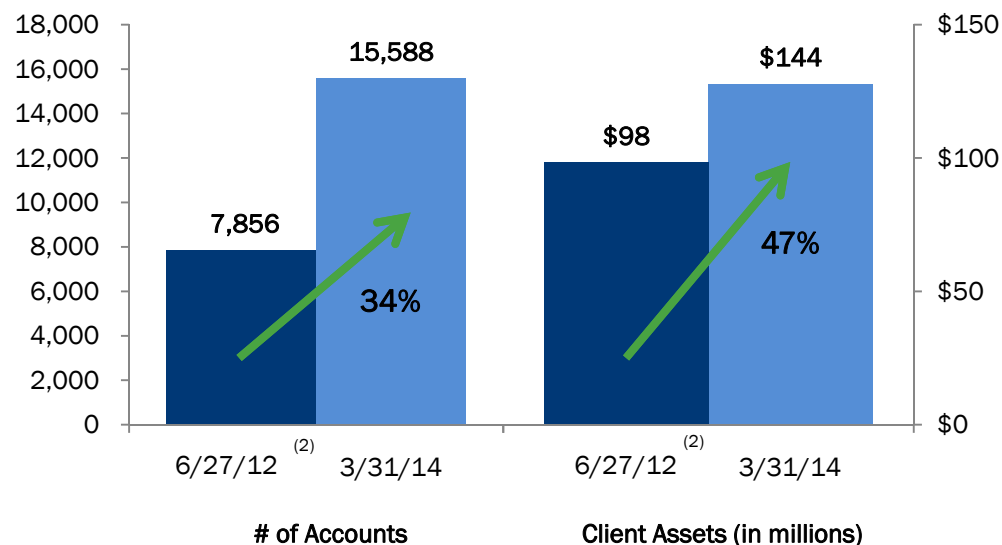
(\$ in millions)



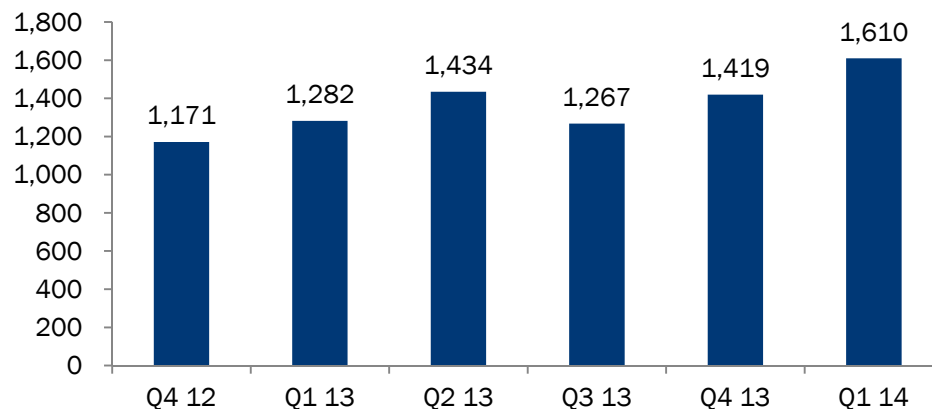
# Exchange-Traded Futures

- Strategic entry into exchange-traded futures via acquisition from Schwab in Q3 2012
  - Complementary product with retail FX
  - Commission-based revenue stream
- Business delivering strong results
  - ~15,600 accounts as of March 31, 2014
  - Q1 14 Futures Contracts: 1,609,795
  - Run-rate revenue rising (~\$26mm based on Q1 2014)
- Recent acquisition of majority stakes in GAA and Top Third further expand reach and enhance margins
  - GAA brings additional volume, client assets
  - Top Third taps new client base
  - Immediately accretive

## Strong Growth in Customer Accounts and Assets



## Futures Contracts (in 000s)



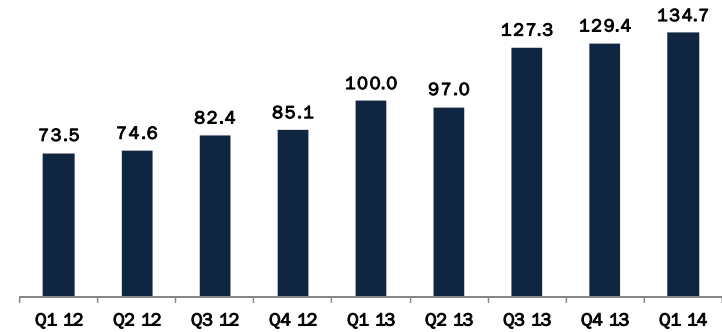
(1) Pro forma for GFT.

(2) Announcement date of OEC acquisition.

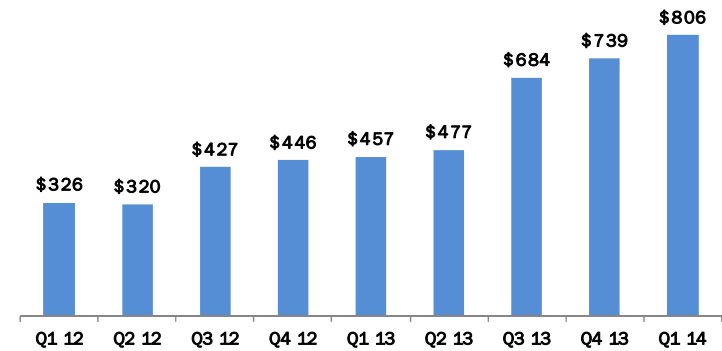
# Strength of Core Operating Metrics

- Retail metrics continue upward trend
- Continuing to grow funded account base and client assets
  - Both organically and through M&A
- Increase in both assets and accounts resulting in more trading activity from clients
  - Average daily volume increased 34% year-over-year
    - 5% quarterly growth since Q1 2012
- Potential upside from higher global interest rates
  - 100 basis point increase in global rates results in \$0.07–\$0.10 of incremental EPS

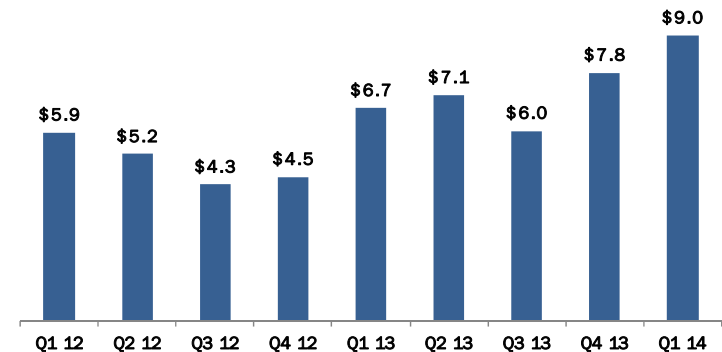
Funded Accounts (in 000s)



Client Assets (in millions)

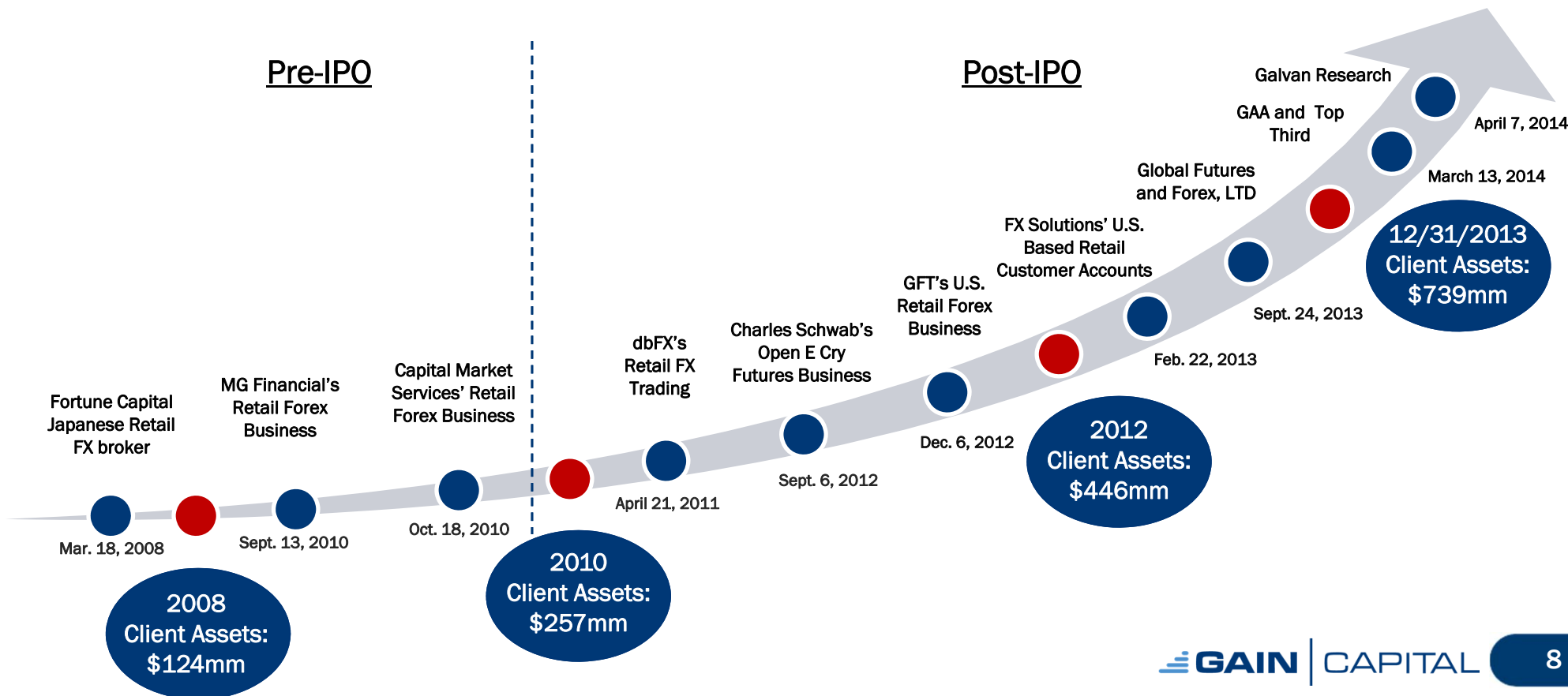


Average Daily Retail Volume (in billions)



# Active Acquirer in a Rapidly Consolidating Industry

- Increasing capital requirements and regulatory compliance costs continue to drive industry consolidation
- Disciplined strategy focuses on expanding into new products, customer segments and geographies
- Strength in M&A driven by previous transaction experience; reputation as trusted partner of choice
- GFT acquisition expands retail OTC footprint and distribution channels; synergy targets on track
- Recent acquisitions of GAA, Top Third and Galvan expand product offerings, revenue streams and asset base
- Robust pipeline with several potential acquisitions being reviewed





# Investment Highlights



**Strong Market Position Across Business Lines**

**Successfully Executing Diversification Strategy**

**Positive Momentum in Operating Metrics**

**Well-Positioned as a Consolidator in a Fragmented Market**



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