



MF GLOBAL SINGAPORE PTE. LIMITED
Company Registration No. 198403253G
(IN CREDITORS' VOLUNTARY LIQUIDATION)
c/o KPMG Services Pte. Ltd.
16 Raffles Quay #22-00
Hong Leong Building
Singapore 048581

MEDIA RELEASE

LIQUIDATORS RAISE ESTIMATED CUSTOMER AND CREDITOR RECOVERY RATES BY UP TO 7.2 CENTS TO THE DOLLAR

- Customers' best case scenario estimate up to 99.6 cents to the dollar
- Creditors' best case scenario estimate up to 91.6 cents to the dollar

SINGAPORE, 31 January 2013 - Liquidators of MF Global Singapore Pte. Limited (in Creditors' Voluntary Liquidation) said today that they have raised the estimated rates at which customers and creditors of the company can recover their money, by as much as 7.2 cents to the dollar.

Customers can now expect to recover at least 97.7 cents to the dollar and as much as 99.6 cents to the dollar, while unsecured creditors can expect a recovery of between 68.2 cents to the dollar to 91.6 cents to the dollar. The actual recovery rates in respect of customer segregated funds may differ between customers trading in the various products and the actual payout to individual customers and creditors may vary depending on the actual recovery from the MF Global Affiliates.

The Liquidators, Messrs Chay Fook Yuen, Bob Yap Cheng Ghee and Tay Puay Cheng, speaking at the Annual General Meeting of Contributories and Creditors which updated creditors on the liquidation progress, said that having considered the current projected liquidation costs and with more favourable information and estimates available from the various MF Global affiliates, they were in a better position to estimate the rates of recovery for customers and unsecured creditors of the company.

In May 2012, the Liquidators had announced that customers could recover between 93 to 97 cents to the dollar under a pessimistic and optimistic scenario, a position that has now been raised by 4.7 and 2.6 cents to the dollar, respectively. There was also good news for the creditors, whose worst and best case scenario estimates are now up 7.2 and 0.6 cents from 61 and 91 cents to the dollar, respectively, in May 2012.

Mr Yap, said: "We have been working very hard to get as much money back for the customers and creditors of the Company. It is very pleasing to be able to announce increases in the expected recovery rates.

"Significant amounts of work have been invested in the liquidation and we are also glad that we have been able to commence payment of the First Interim Dividend to unsecured creditors.

"We are in various discussions with MF Global affiliates to explore a speedy recovery of funds, and are hopeful to reach an agreement for settlement and to maximise distribution of collected customers' segregated and proprietary funds to the customers of MFGS and MFGS' assets to its creditors."

In the course of updating the creditors on the work carried out since the commencement of the liquidation of the Company on 1 November 2011, the Liquidators also said that about US\$62 million of house funds and US\$427 million of customer segregated and proprietary funds have been recovered to date from local and overseas financial institutions, counterparties, clearing members and clearing houses.

Some US\$54 million of house funds remain to be recovered from MF Global affiliates as well as from bank accounts of the Company's branch in Taiwan. US\$52 million of customer segregated and proprietary funds are still locked up with affiliates of the Company in the UK, Hong Kong, Australia, and the US.

These announcements followed a first and final dividend of 100% of all admitted preferential claims, and a first interim dividend of 15 cents to the dollar of all admitted ordinary claims of unsecured creditors, which had been declared on 7 December 2012 by the Liquidators. The Liquidators commenced payment of this first interim dividend to unsecured creditors on 17 December 2012.

MF Global Singapore is the first affiliate to declare an interim dividend to unsecured creditors as well as to fully settle all preferential claims.

Meanwhile, for customers, the High Court of Singapore had earlier approved an interim distribution of up to US\$350 million of customer segregated and proprietary funds collected by the Company. To date, more than 99% of customers who qualified to receive this interim payment of their respective provisional entitlement to the collected customer segregated and proprietary funds (and who submitted their payment details) have been paid a total of about US\$294 million. The remaining claims include those of (i) customers who have yet to submit their

payment details to the Company and (ii) claims of MF Global affiliates that have been set aside pending reconciliation of inter-affiliate balances.

The Liquidators are currently in the process of performing a final reconciliation of customers' positions, a process that had, until recently, been hampered by outstanding pricing information from the various affiliates. Other than pricing information from MF Global UK Limited (In Special Administration)—which remains the subject of ongoing legal proceedings concerning the determination of the valuation date to be used—all the other MF Global affiliates have now provided the Liquidators with their close out prices.

The payment of the remaining balance of customers' proprietary claims on customer segregated funds is subject to the recovery of outstanding uncollected customer segregated funds and final close-out information due from MF Global UK Limited (In Special Administration).

The Liquidators continue to work diligently to recover the remaining uncollected customer segregated and proprietary funds and Company's funds and assets and are hopeful to reach some significant milestones in the second half of 2013, subject to the success of negotiations with the respective MF Global affiliates and the applicable law in the respective jurisdictions. The Liquidators will continue to provide regular updates to the customers and creditors on the status of the liquidation.

Messrs Chay Fook Yuen, Bob Yap Cheng Ghee and Tay Puay Cheng
For and on behalf of
MF Global Singapore Pte. Limited
(In Creditors' Voluntary Liquidation)