

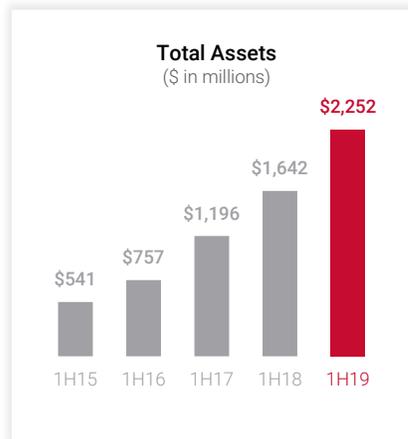
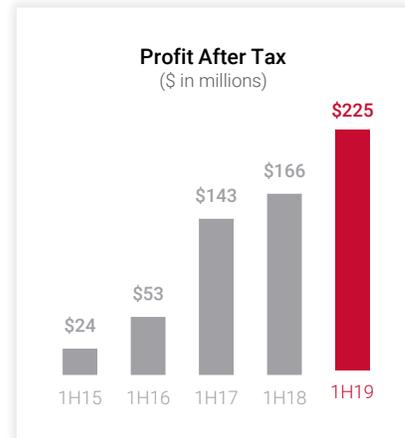
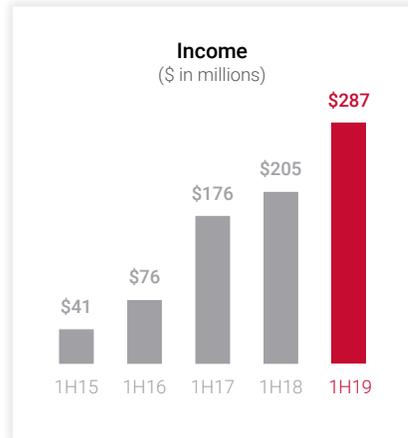


INVESTOR PRESENTATION
1H 2019 RESULTS

25 JULY 2019

This presentation is for the use of Burford's public shareholders and is not an offering of any Burford private fund.

Burford delivered another record-breaking first half



40% Increase in income

36% Increase in PAT

37% Increase in total assets

98% ROIC

32% IRR

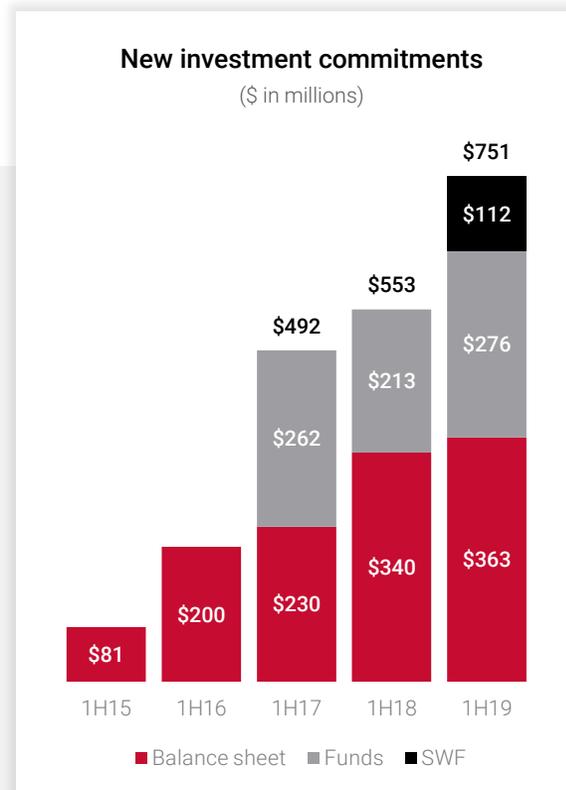
\$1.2 billion in investment recoveries

4.17c Interim dividend

2 Income, operating profit, profit before tax and profit after tax exclude the impact of amortisation of the intangible asset and third-party interests in consolidated entities. Please refer throughout to definitions and qualifications contained in Burford's 2019 Interim Report.

Continued growth in investment commitments and deployments

- Burford committed more capital than ever before in a half-year period: \$751 million, a 36% increase (1H 2018: \$553 million)
- Core litigation finance commitments saw impressive growth: \$381 million, a 47% increase (1H 2018: \$259 million)
 - Commitments include an innovative \$130 million portfolio

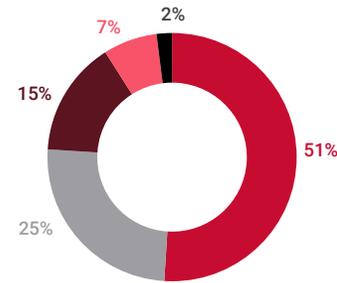


Burford is a multi-faceted financial services business focused exclusively on the legal industry

LEGAL RISK MANAGEMENT

- Burford Worldwide Insurance Limited created to provide global, large dollar adverse cost coverage
- Substantial reinsurance capacity
- Legacy ATE insurance business in run-off

New 1H 2019 investment commitments



■ Core litigation finance ■ Complex strategies ■ Post-settlement ■ Asset recovery ■ Legal risk management

CORE LITIGATION FINANCE

- Financing to corporate clients and law firms against value of legal claims
- Client has ultimate decision-making authority in the litigation
- Single case
- Portfolios

POST-SETTLEMENT

- Monetisation of post-settlement and other legal receivables
- Investments made only through funds

ASSET RECOVERY

- Enforcement of judgments globally
- Provide expert assistance to lawyers and clients around global asset collection and enforcement

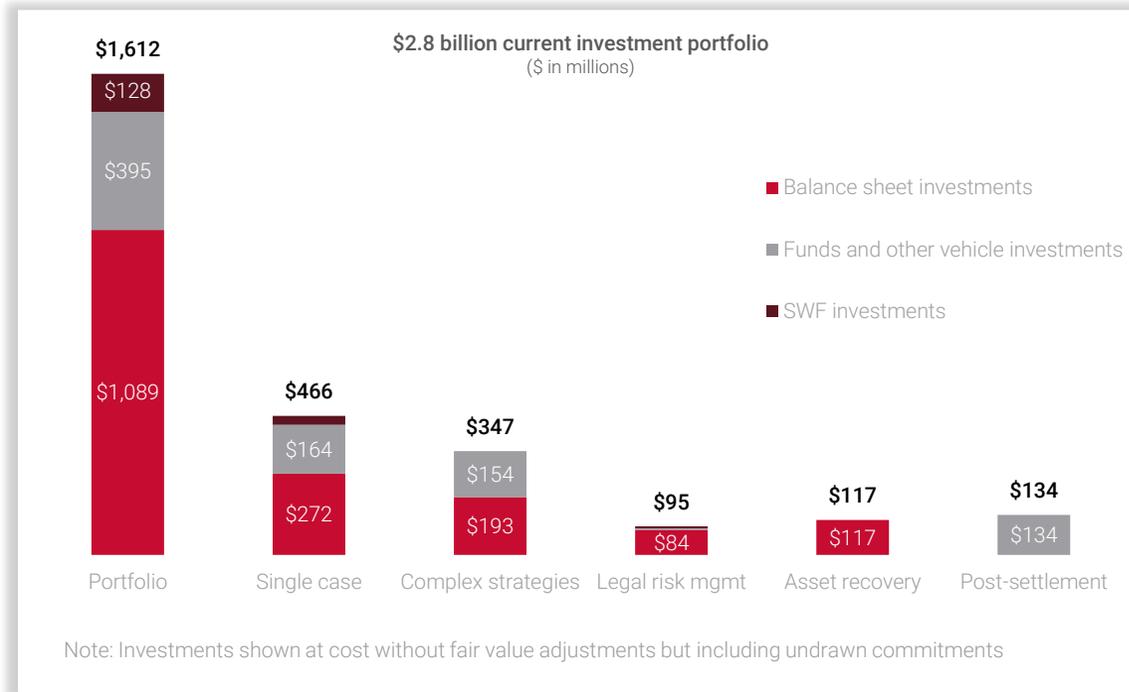
COMPLEX STRATEGIES

- Direct investment in an underlying asset where the value to Burford is tied to the outcome of litigation or a regulatory process

Burford invests broadly across the legal industry



With \$2.8 billion in current investments, Burford is the clear industry leader



~120 employees

located around the world

~60 lawyers

qualified in US, UK, Australia, Germany, Switzerland, Hong Kong and Israel

6 offices

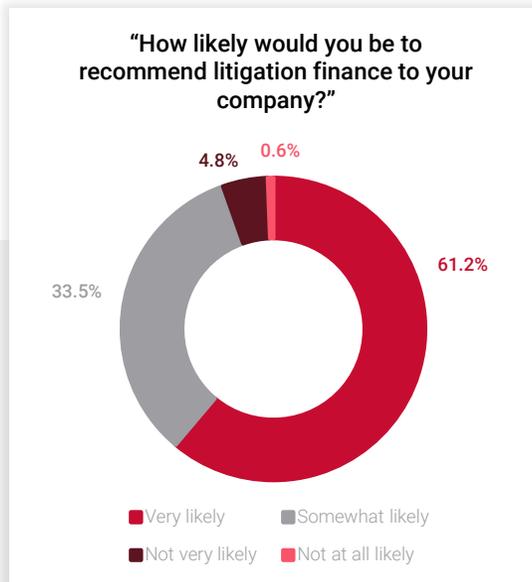
New York, London, Chicago, Washington, Singapore and Sydney

9-person investment committee

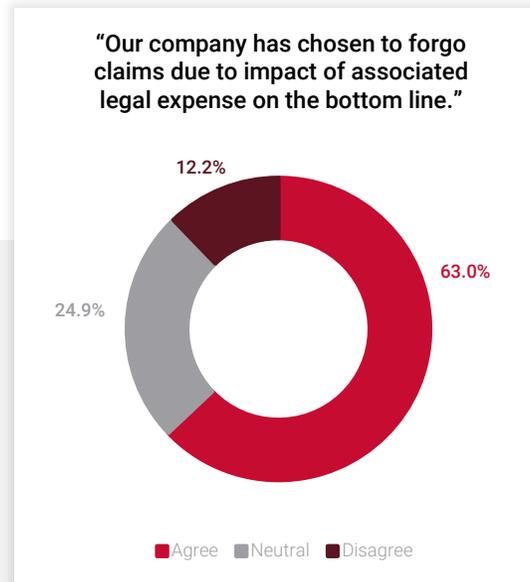
with a cumulative 250+ years of legal experience

Independent research with businesses points to considerable focus on legal spending and growing demand for litigation finance solutions

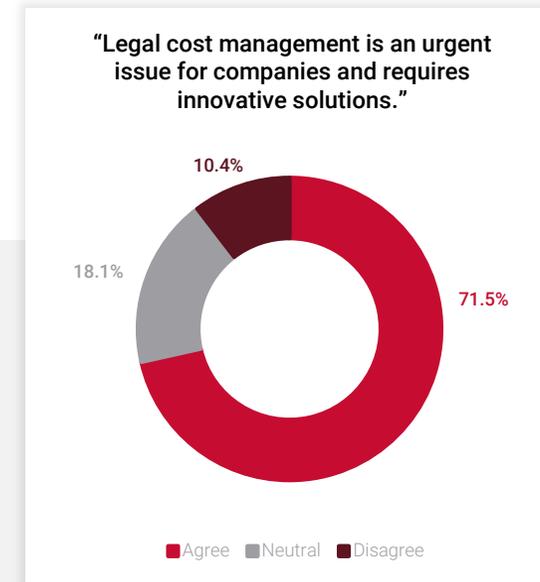
- Surveyed more than 500 CFOs and senior finance professionals from the US, UK and Canada



95% are likely to recommend legal finance at their companies & **61%** very likely



73% of large corporates and **63%** of all respondents have chosen to forgo claims due to the impact of legal expenses on their profits



86% of US corporates and **71%** of all respondents believe that legal cost management is an urgent issue

The legal finance market is changing at a rapid rate, largely driven by the pace of Burford's innovation

CONTINUED DEVELOPMENT OF SECONDARY MARKET

Burford sold a further 10% of its Petersen entitlement for \$100 million implying a \$1 billion valuation for Burford's entire entitlement

- 11 investors participated in this secondary sale and more than 40 investors have participated in the market demonstrating broad interest
- Burford retains 61.25% of its original entitlement while generating \$236 million in proceeds on an initial investment of \$18 million

INNOVATIVE NEW PORTFOLIO

Burford's largest new commitment in the first half was for a \$130 million portfolio

- This new form of portfolio finance with a major global business is unlike anything seen in the market today
- Took more than a year to structure – template for offering to other clients

EXPANDING ASSET RECOVERY INVESTMENTS

Two innovative investments in the first half

- A major bank contracted us to provide asset recovery services across a significant portfolio of uncollected debt
- Established a long-dated and exclusive relationship with a significant law firm in the asset recovery sector

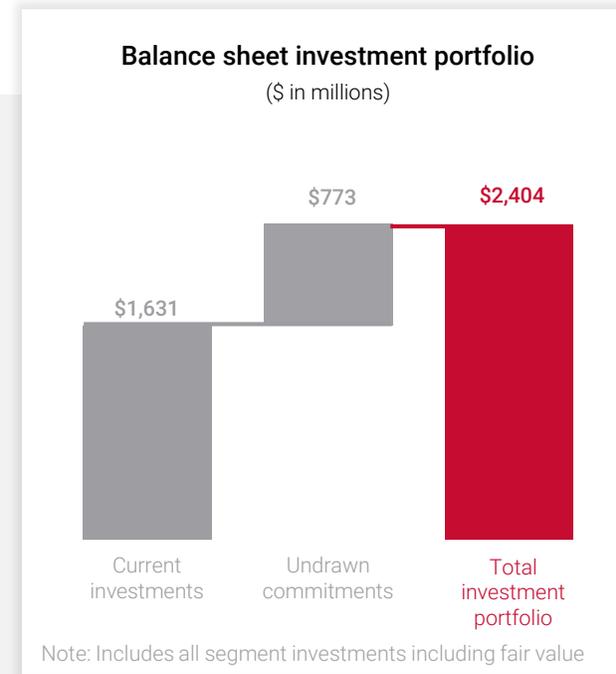
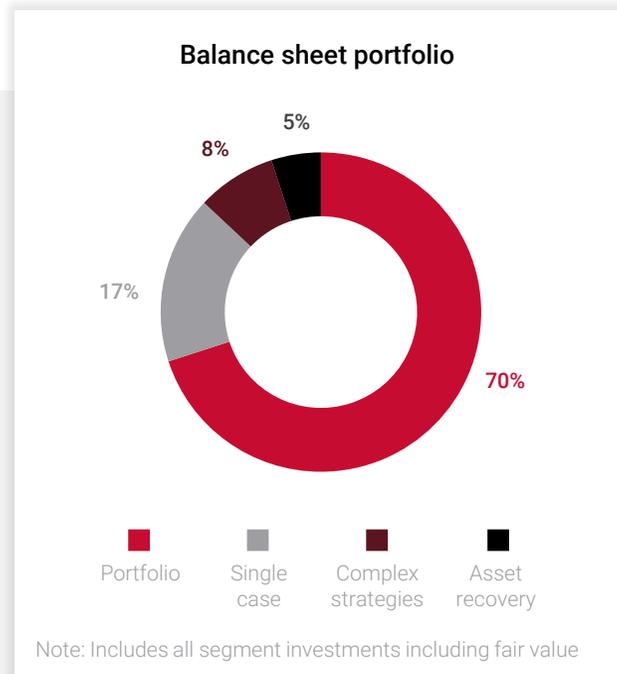
Commitments grew to \$751 million and core litigation finance commitments increased by almost 50% over the same period last year

(\$ in millions)	Balance sheet commitments		Fund and other vehicle commitments		Sovereign wealth fund commitments		Total commitments
Single case finance	\$40.4	11%	\$21.6	8%	\$18.6	17%	\$80.6
Investments subject to binary legal risk, such as financing the costs of pursuing a single litigation claim	\$33.2	10%	\$11.8	6%	-	-	\$45.0
Portfolio finance	\$132.4	36%	\$81.4	29%	\$86.9	77%	\$300.7
Investments with multiple paths to recovery where Burford's returns come entirely from litigation outcomes, such as financing a cross-collateralized pool of a client's litigation claims	\$136.6	40%	\$76.9	36%	-	-	\$213.5
Legal risk management	\$7.8	2%	\$4.7	2%	\$6.2	6%	\$18.7
Investments where Burford is providing some form of legal risk arrangement, such as providing an indemnity for adverse costs	\$19.0	6%	\$6.6	3%	-	-	\$25.6
Asset recovery	\$53.2	15%	-	-	-	-	\$53.2
Enforcement of legal judgments	\$48.8	14%	-	-	-	-	\$48.8
Complex strategies	\$128.9	36%	\$57.9	21%	-	-	\$186.8
Investments where there is an asset value supporting the litigation investment, usually where Burford is a principal	\$102.6	30%	\$67.3	32%	-	-	\$169.9
Post-settlement	-	-	\$110.9	40%	-	-	\$110.9
Investments where litigation risk has largely been removed through settlement or other resolution	-	-	\$49.9	23%	-	-	\$49.9
Total	\$362.7	100%	\$276.5	100%	\$111.7	100%	\$750.9
	\$340.2	100%	\$212.5	100%	-	-	\$552.7
Total new investment commitments	\$751 million						

Note: 1H 2019 commitment figures are bolded, 1H 2018 commitment figures are light gray

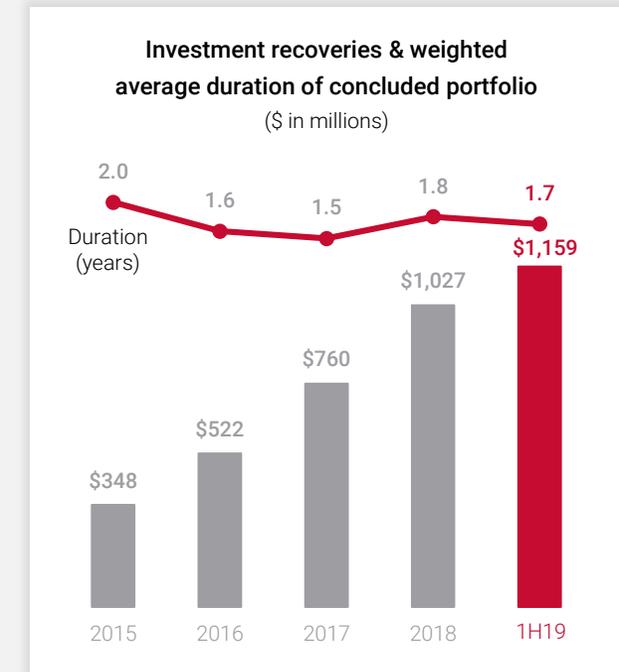
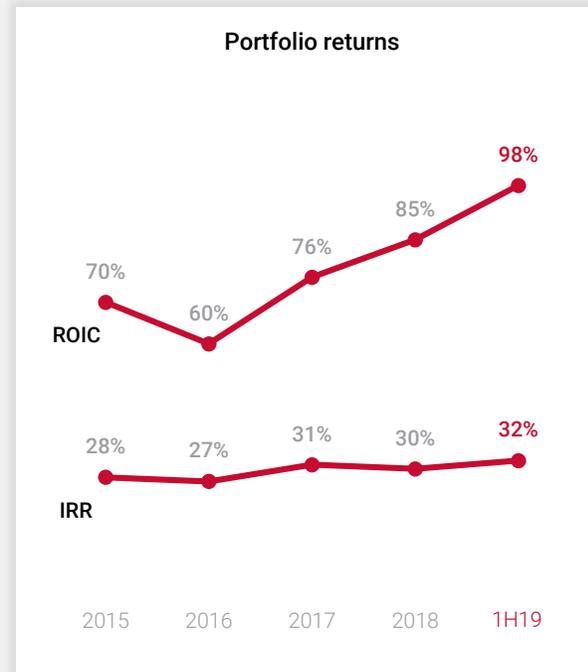
8 1H 2018 post-settlement figures have been recast from single case, portfolio finance and complex strategies. 1H 2018 complex strategies figure has been recast to include capital used to support hedging

Burford's balance sheet investment portfolio exceeds \$2.4 billion across all segments



Burford's balance sheet has a substantial performance track record

- \$1.2 billion in recoveries from investments made on Burford's balance sheet
- Recoveries generated profits of \$573 million
- Investment portfolio since inception has produced a 98% ROIC and 32% IRR
- Weighted average duration of the concluded portfolio remains below 2 years



Since inception the investment portfolio has generated a cumulative 98% ROIC and 32% IRR on \$1.2 billion of recoveries generating profits of \$573 million across 99 investments

Investment performance							Investment performance						
Core balance sheet litigation finance investments							Core balance sheet litigation finance investments						
\$ in millions	# of investments	Total commitments	Total invested	Total recovered	ROIC	IRR	\$ in millions	# of investments	Total commitments	Total invested	Total recovered	ROIC	IRR
Concluded investments	3	\$11.5	\$11.5	\$40.1	251%	32%	Concluded investments	6	\$149.6	\$147.4	\$187.2	26%	19%
Partial realisation - concluded portion	-	-	-	-			Partial realisation - concluded portion	4	\$12.4	\$12.4	\$14.0		
Partial realisation - ongoing portion	-	-	-	-			Partial resolution - ongoing portion	10	\$55.9	\$19.7	-		
Ongoing investments	-	-	-	-			Ongoing investments	10	\$210.2	\$98.2	-		
2009 vintage total	3	\$11.5	\$11.5	\$40.1			2016 vintage total	20	\$428.1	\$277.7	\$201.2		
Concluded investments	14	\$94.8	\$81.3	\$182.7	125%	21%	Concluded investments	3	\$28.5	\$26.8	\$40.1	50%	40%
Partial realisation - concluded portion	-	-	-	-			Partial realisation - concluded portion	3	\$22.2	\$22.2	\$33.2		
Partial resolution - ongoing portion	-	-	-	-			Partial resolution - ongoing portion	19	\$120.3	\$109.4	-		
Ongoing investments	2	\$22.5	\$22.4	-			Ongoing investments	19	\$358.7	\$95.7	-		
2010 vintage total	16	\$117.3	\$103.7	\$182.7			2017 vintage total	25	\$529.7	\$254.1	\$73.3		
Concluded investments	10	\$86.9	\$59.7	\$72.2	20%	8%	Concluded investments	-	-	-	-	43%	101%
Partial realisation - concluded portion	1	\$1.4	\$1.4	\$1.4			Partial realisation - concluded portion	6	\$6.7	\$6.7	\$9.6		
Partial resolution - ongoing portion	3	\$14.2	\$14.2	-			Partial resolution - ongoing portion	27	\$91.7	\$74.3	-		
Ongoing investments	3	\$20.1	\$20.1	-			Ongoing investments	27	\$213.9	\$60.8	-		
2011 vintage total	14	\$122.6	\$95.4	\$73.6			2018 vintage total	33	\$312.3	\$141.8	\$9.6		
Concluded investments	8	\$61.5	\$56.7	\$116.2	105%	41%	Concluded investments	-	-	-	-	-	-
Partial realisation - concluded portion	-	-	-	-			Partial realisation - concluded portion	-	-	-	-	-	-
Partial resolution - ongoing portion	-	-	-	-			Partial resolution - ongoing portion	16	\$119.5	\$6.3	-		
Ongoing investments	1	\$2.0	\$0.5	-			Ongoing investments	16	\$119.5	\$6.3	-		
2012 vintage total	9	\$63.5	\$57.2	\$116.2			2019 vintage total	16	\$119.5	\$6.3	-		
Concluded investments	9	\$21.9	\$20.8	\$26.5	30%	18%	Concluded investments	76	\$600.5	\$519.3	\$831.9		
Partial realisation - concluded portion	2	\$3.1	\$3.1	\$4.7			Partial realisation - concluded portion*	23	\$66.6	\$66.6	\$327.0		
Partial resolution - ongoing portion	1	\$8.6	\$8.5	-			Total investment recoveries to date	99	\$667.1	\$585.9	\$1,158.9	98%	32%
Ongoing investments	1	\$8.6	\$8.5	-			Partial realisation - ongoing portion*	23	\$360.4	\$256.2	-		
2013 vintage total	12	\$38.0	\$33.4	\$31.2			Ongoing investments	88	\$1,093.4	\$397.9	-		
Concluded investments	14	\$75.3	\$55.1	\$95.6	78%	43%	Total ongoing investments	111	\$1,453.8	\$654.1	-		
Partial realisation - concluded portion	4	\$11.9	\$11.9	\$23.9									
Partial resolution - ongoing portion	5	\$40.0	\$29.7	-									
Ongoing investments	5	\$40.0	\$29.7	-									
2014 vintage total	23	\$163.7	\$121.7	\$119.5									
Concluded investments	9	\$70.5	\$60.0	\$71.3	352%	179%							
Partial realisation - concluded portion	3	\$8.9	\$8.9	\$240.2									
Partial resolution - ongoing portion	4	\$37.4	\$12.6	-									
Ongoing investments**	4	\$97.9	\$55.7	-									
2015 vintage total	16	\$214.7	\$137.2	\$311.5									

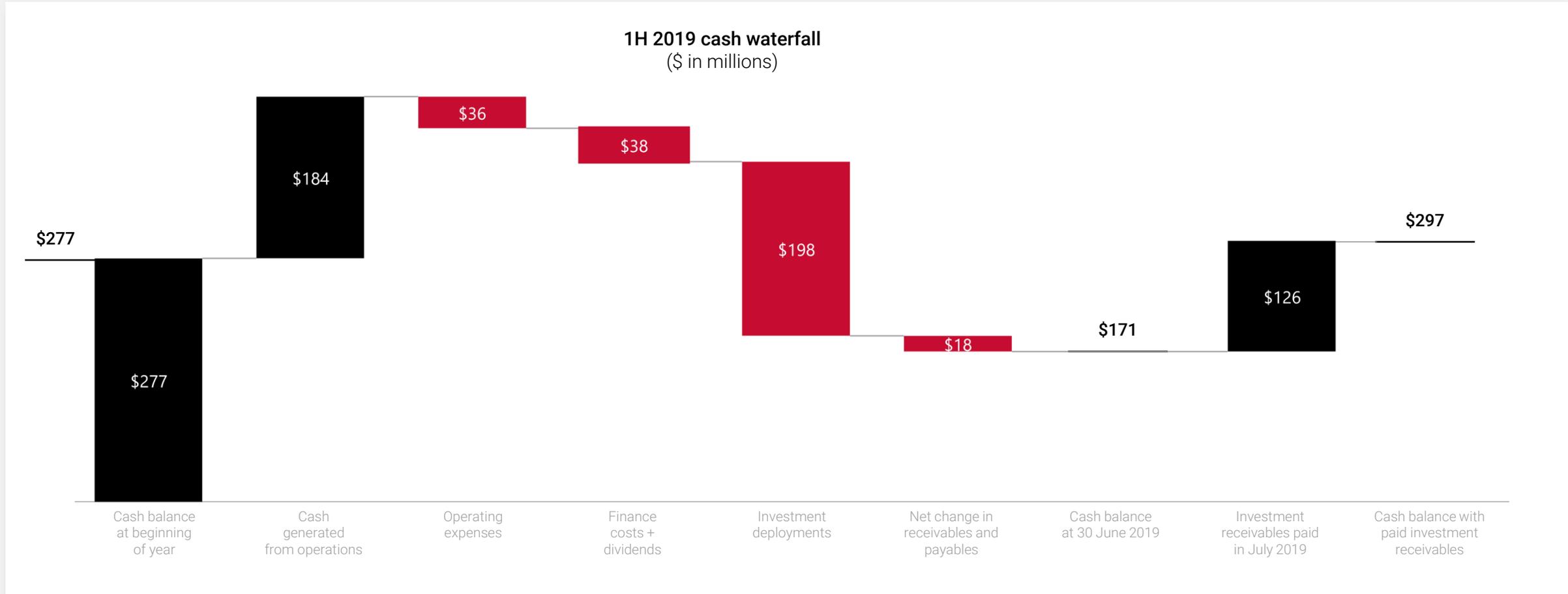
* As of 30 June 2019, there are 23 investments with partial realisations. We repeat the number of investments with partial realisations in total investment recoveries to date and total ongoing investments

** The number of investments in the 2015 vintage has declined by one because of a merger of investments

Availability of third-party capital enables Burford's continued growth

- Burford is the largest investment manager focused on legal finance
- Burford has 8 funds with \$2.8 billion in AUM*
 - 4 of the funds are actively investing capital and 4 are in harvest mode
- Burford closed a new \$300 million Burford Alternative Investment Fund ("BAIF") this period
 - Focuses on post-settlement investments
 - There is no investment in BAIF from Burford's balance sheet
- Investment management fees totalled \$9.7 million in 1H 2019 (1H 2018: \$7.2 million)
- Burford announced in December 2018 the financing for the next \$1.6 billion of core litigation finance investments
 - \$621 million or 39% of that \$1.6 billion has been committed
 - \$300 million Burford Opportunity Fund is 63% committed and has a three-year investment life
 - \$667 million Sovereign Wealth Fund is 25% committed and has a four-year investment life

Burford has a strong cash position, with \$297 million of cash on hand after adding proceeds received in July from investment receivables



Burford invests from multiple diversified capital sources

Core litigation finance investments now allocated:

- 25% balance sheet, 50% SWF partnership, 25% BOF
- Between direct allocation and SWF allocation, the balance sheet ends up with 42% of investment and is entitled to 60% of the profits generated from the investments



BALANCE SHEET

\$2.4 billion investment portfolio

\$773 million in undrawn commitments

\$173 million investment receivables

\$171 million cash

\$1.6 billion net assets

\$638 million debt

- 30% net debt / equity



SWF STRATEGIC CAPITAL

\$1 billion arrangement for traditional litigation finance investments

\$667 million capital from sovereign wealth fund

\$333 million capital from the balance sheet

Profit split

- 60% to the balance sheet
- 40% to the sovereign wealth fund



PRIVATE FUNDS

\$2.8 billion in AUM (including \$667 million SWF)

- Total of eight funds across litigation finance and post-settlement strategies (including SWF)*

Core Litigation Finance – four funds

- \$300 million Burford Opportunity Fund (BOF)
- Three Partners funds in harvest

Complex Strategies – one fund

Post-Settlement – two funds

- \$300m Burford Alternative Investment Fund
- Credit Opportunity LP fund in harvest

Appendix

| *Statement of comprehensive income*

Reconciliation of consolidated statement of comprehensive income

For the six months ended 30 June 2019

US\$'000	Consolidated IFRS	Elimination of third-party interests*	Other adjustments**	Burford
Investment income	\$277,272	(\$12,280)	-	\$264,992
Investment management income	\$7,639	\$2,069	-	\$9,708
Insurance income	\$2,058	-	-	\$2,058
New initiatives income	\$6,291	-	-	\$6,291
Other	\$4,687	(\$693)	-	\$3,994
Third-party (gain)/loss in consolidated entities	(\$6,130)	\$6,130	-	-
Total income	\$291,817	(\$4,774)	-	\$287,043
Operating expenses	(\$40,623)	\$4,774	-	(\$35,849)
Amortisation of intangible asset	(\$4,747)	-	\$4,747	-
Operating profit	\$246,447	-	\$4,747	\$251,194
Finance costs	(\$19,733)	-	-	(\$19,733)
Profit before tax	\$226,714	-	\$4,747	\$231,461
Taxation	(\$6,237)	-	-	(\$6,237)
Profit after tax	\$220,477	-	\$4,747	\$225,224
Other comprehensive income	\$1,795	-	-	\$1,795
Total comprehensive income	\$222,272	-	\$4,747	\$227,019

* Elimination of third-party interests is the net of the entities and adjustments and eliminations figures shown in Note 16 to the consolidated financial statements.

** Other adjustments exclude the impact of amortisation of the intangible asset to assist in understanding the underlying performance of the Company.

Statement of financial position

Reconciliation of consolidated statement of financial position

As at 30 June 2019

US\$'000	Consolidated IFRS	Elimination of third-party interests*	Burford
Assets			
Non-current assets			
Investments	\$1,768,413	(\$202,163)	\$1,566,250
Due from settlement of investments	\$4,485	-	\$4,485
New initiatives investments	\$65,195	-	\$65,195
Investment income receivable	\$13,040	(\$13,040)	-
Other non-current assets	\$186,701	-	\$186,701
	\$2,037,834	(\$215,203)	\$1,822,631
Current assets			
Due from settlement of investments	\$120,378	\$47,983	\$168,361
Receivables and prepayments	\$9,275	\$77,914	\$87,189
Taxation receivable	\$252	-	\$252
Due from broker	\$75,922	(\$73,709)	\$2,213
Cash management investments	\$43,810	-	\$43,810
Cash and cash equivalents	\$232,467	(\$104,842)	\$127,625
	\$482,104	(\$52,654)	\$429,450
Total assets	\$2,519,938	(\$267,857)	\$2,252,081

US\$'000	Consolidated IFRS	Elimination of third-party interests*	Burford
Liabilities			
Current liabilities			
Investments payable	\$3,634	(\$1,615)	\$2,019
Payables	\$16,333	(\$2,018)	\$14,315
Financial liabilities at fair value through profit and loss	\$71,570	(\$69,354)	\$2,216
Loan interest payable	\$9,196	-	\$9,196
	\$100,733	(\$72,987)	\$27,746
Non-current liabilities			
Other non-current liabilities	\$657,299	-	\$657,299
Third-party interest in consolidated entities	\$194,870	(\$194,870)	-
	\$852,169	(\$194,870)	\$657,299
Total liabilities	\$952,902	(\$267,857)	\$685,045
Total net assets	\$1,567,036	-	\$1,567,036

* Elimination of third-party interests is the net of the entities and adjustments and eliminations figures shown in Note 16 to the consolidated financial statements.

Notes 7 and 8 to the consolidated financial statements also provide a reconciliation of the investments and due from settlement of investments balances showing the interests of Burford excluding the third-party interests in consolidated entities

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