



BTG Pactual Corporate Presentation

Updated as of 4th Quarter 2013

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Section 1

BTG Pactual Overview

BTGPactual at a Glance

	Investment Banking	Corporate Lending	Sales & Trading	Asset Management	Wealth Management	Principal Investments	Banco Pan	Interest & Others
% of Revenues								
2012	6.6%	8.3%	22.3%	17.5%	3.0%	34.3%	(3.6)%	11.8%
2013	7.8%	13.0%	29.2%	19.8%	6.5%	10.5%	(2.1)%	15.3%
Description	<ul style="list-style-type: none"> Financial Advisory (M&A) ECM DCM 	<ul style="list-style-type: none"> Financing Structured Credit Letters of Credit 	<ul style="list-style-type: none"> Fixed Income FX Equities Energy Commodities 	<ul style="list-style-type: none"> Brazil FI & Eq. LatAm FI & Eq. Brazil Specialist Funds Fund Services Global Hedge Funds 	<ul style="list-style-type: none"> Investment Advisory Financial Planning to HNWI 	<ul style="list-style-type: none"> Global Markets Merchant Banking Real Estate 	<ul style="list-style-type: none"> Commercial and consumer Banking 	<ul style="list-style-type: none"> Interest on capital

Geographic Footprint¹



Highlights²

- Total assets: R\$179.1bn (US\$76.5bn)
- Shareholders' equity: R\$16.1bn (US\$6.9bn)
- AUA and/or AUM: R\$189.4bn (US\$80.8bn)
- WUM: R\$67.6bn (US\$28.8bn)
- 2,715 employees¹, of which 57 partners and 124 associate partners



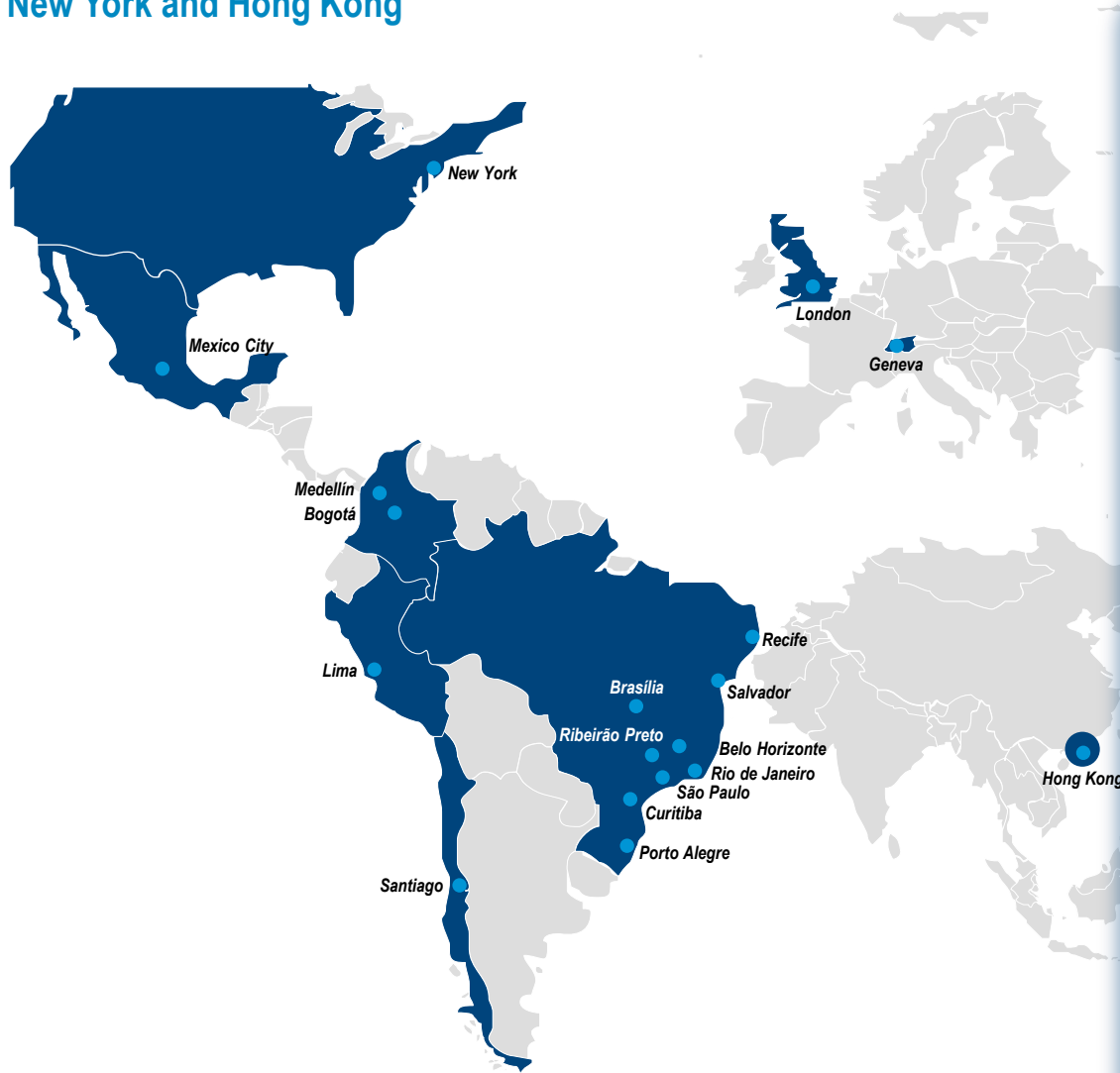
Notes:

- (1) Includes outsourced employees and interns as of December 30, 2013.
- (2) Financial data as of December 31, 2013, converted for end of period R\$/US\$ rate of 2.343.

Local Presence + Global Distribution

Best Bank to Deliver LatAm-Focused Demand

Significant local presence in Brazil, Chile, Peru, Mexico and Colombia, coupled with international offices in London, New York and Hong Kong



Key Presence and Activities



Brazil

- 1,529 employees
- 9 offices
- Activities across all businesses



Chile

- 415 employees
- Investment Banking, Sales & Trading, Corporate Lending, Asset and Wealth Management



Colombia

- 296 employees in 2 offices
- Investment Banking, Sales & Trading, Corporate Lending, Asset and Wealth Management



Peru

- 29 employees
- Investment Banking, Sales & Trading, Corporate Lending, Asset and Wealth Management



U.S.A

- 229 employees
- Investment Banking, Sales & Trading, Asset Management



Mexico

- 17 employees
- Investment Banking, Sales & Trading, Asset Management



Europe

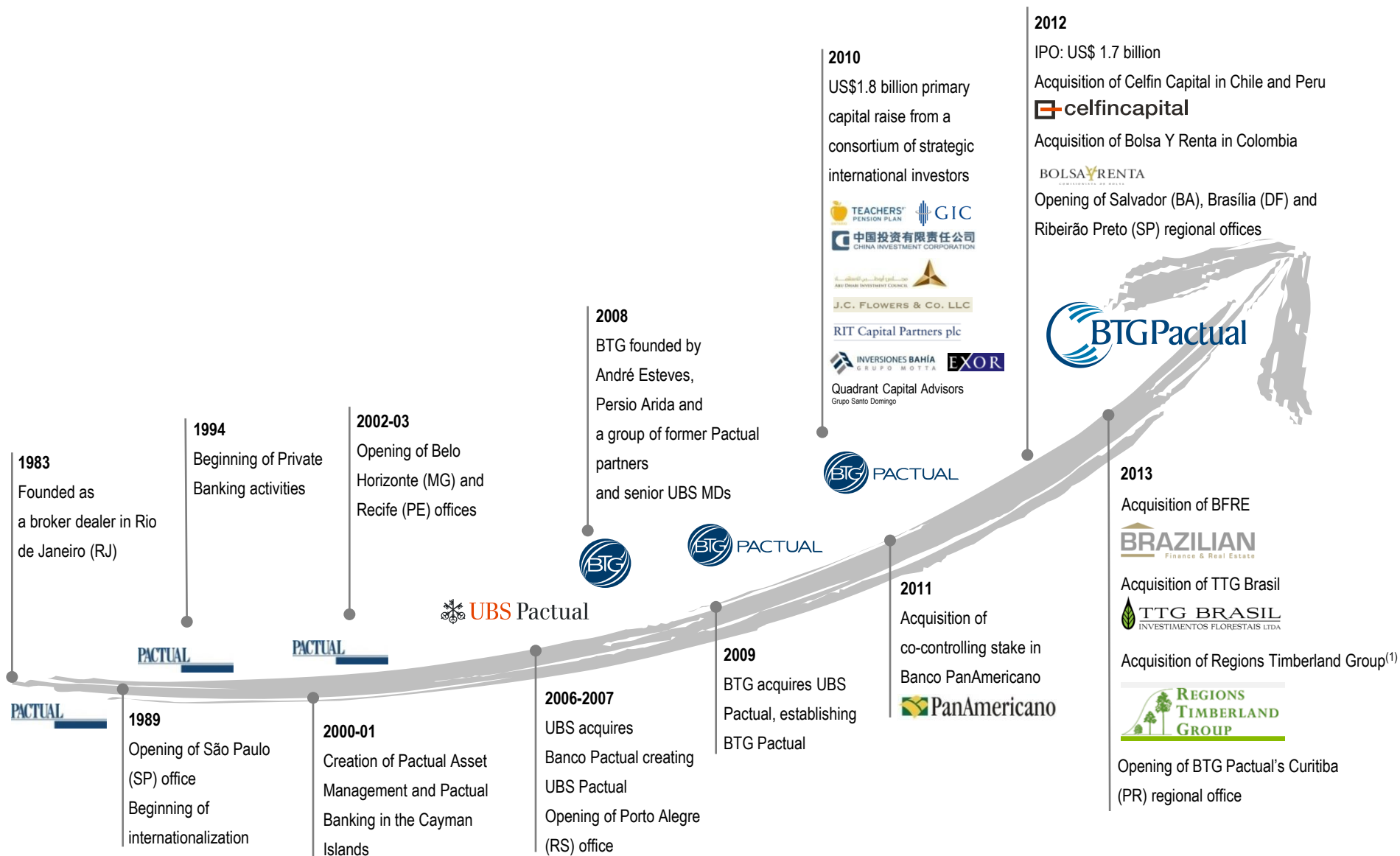
- 174 employees
- Investment Banking, Sales & Trading, Asset and Wealth Management, Principal Investments



Hong Kong

- 12 employees
- Investment Banking

BTG Pactual history



Notes:

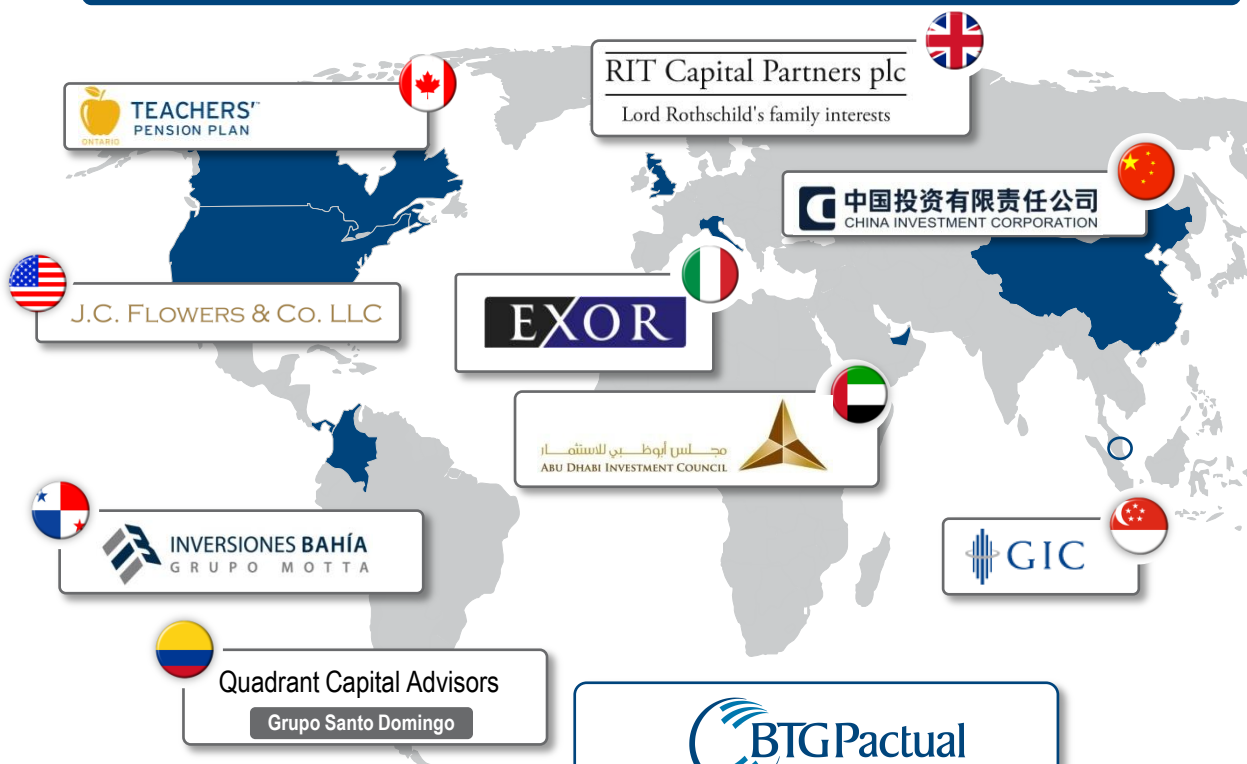
(1) Definitive deal was signed on April 29th, 2013 and the transaction is expected to close in Q3, 2013

Two Successful Multi-Billion Dollar Capital Raises:

US\$1.8bn Private Placement (2010) & US\$1.7bn IPO (2012)

After having successfully deployed the capital from its US\$1.8bn private placement in December 2010, BTG Pactual subsequently accessed the public markets and raised US\$1.7bn in the fourth largest IPO globally in 2012

BTG Pactual US\$1.8bn Private Placement – December 2010



Transaction Details

- Announcement Date: December 6th, 2010
- Size of Capital Raise: US\$1.8bn
- Consortium Ownership Stake: 18.65%

BTG Pactual US\$1.7bn¹ IPO – April 2012

Offering Summary

Offering Structure	Initial Public Offering of BTG Pactual Group Ticker: BBTG11 (Bovespa – Nivel 1) / BTGP (Alternext Amsterdam)
Base Offering	103,500,000 units (80% primary), including a 15% upsized, or hot issue, of 13,500,000 units
Hot Issue	15%, or 13,500,000 units (80% primary)
Price Range	R\$28.75 – R\$33.75
Price per Unit	R\$31.25
Greenshoe	Up to 15%: 13,500,000 units (80% Primary)
Offering Size	R\$3,234mm / US\$1,722mm ⁽¹⁾ ; 13.1% of post-money market capitalization of R\$27.6bn / US\$14.7bn ⁽¹⁾
Pricing Date	April 24 th , 2012

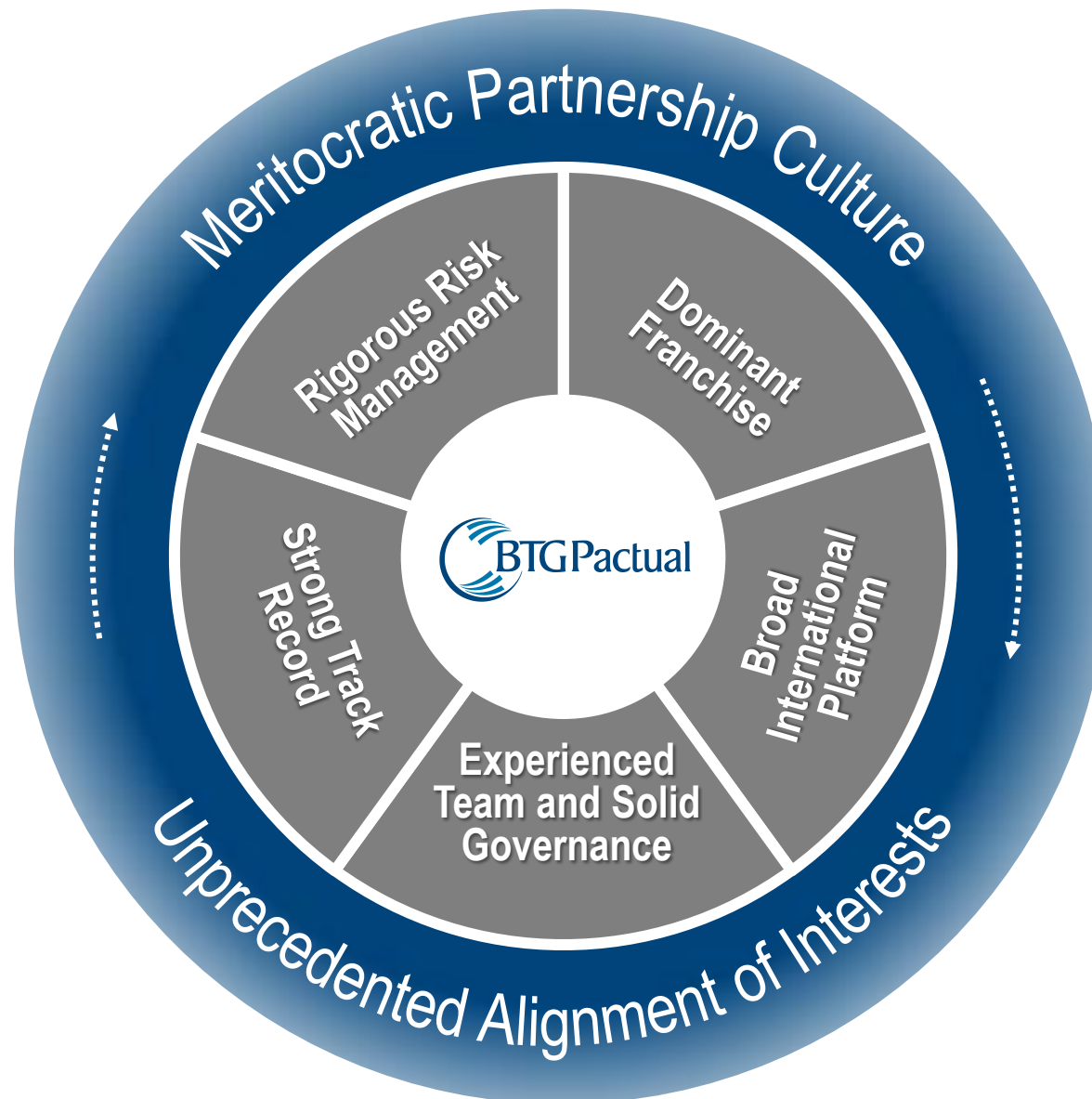
Sole Global Coordinator



Notes:

1. Assumes an FX rate of R\$/US\$ 1.8780, as of April 24th, 2012

What Makes BTG Pactual Unique?



BTG Pactual Culture and Values

Strategic Focus

How we set our strategic direction

- Client focused
- Alpha-based
- Global thinking and presence
- Long-term ambition

People

How we work

- Partnership
- Teamwork
- Hard-working and hands-on
- Grow our own talent

Performance Management

How we achieve superior results

- Meritocracy
- Entrepreneurship
- Excellence
- Bottom line driven and cost conscious



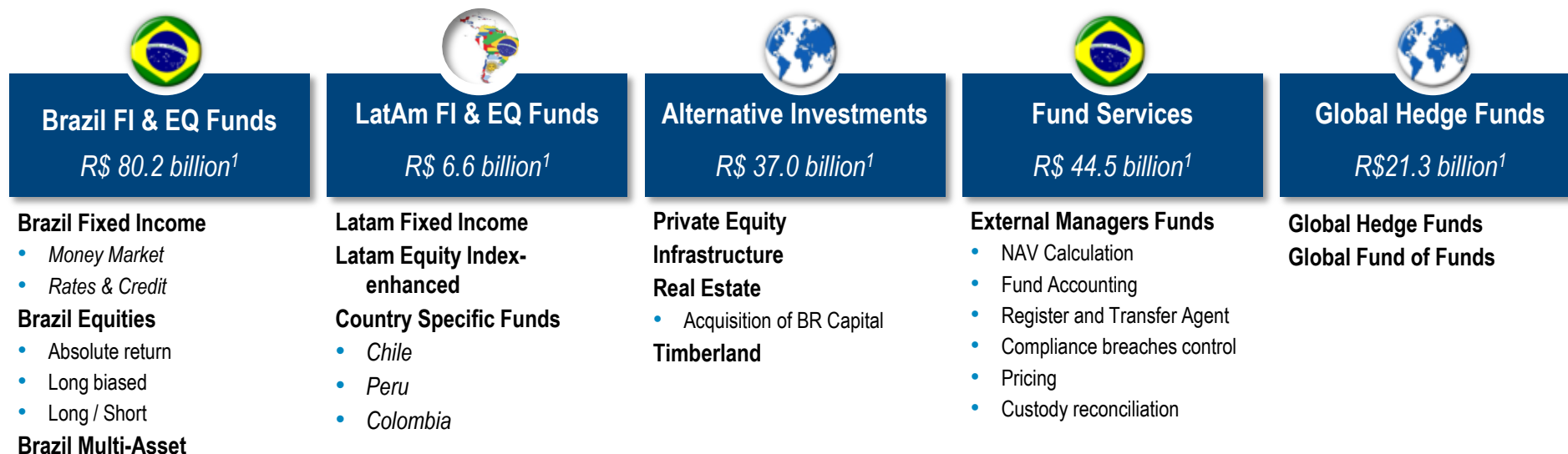
Section 2

Asset Management

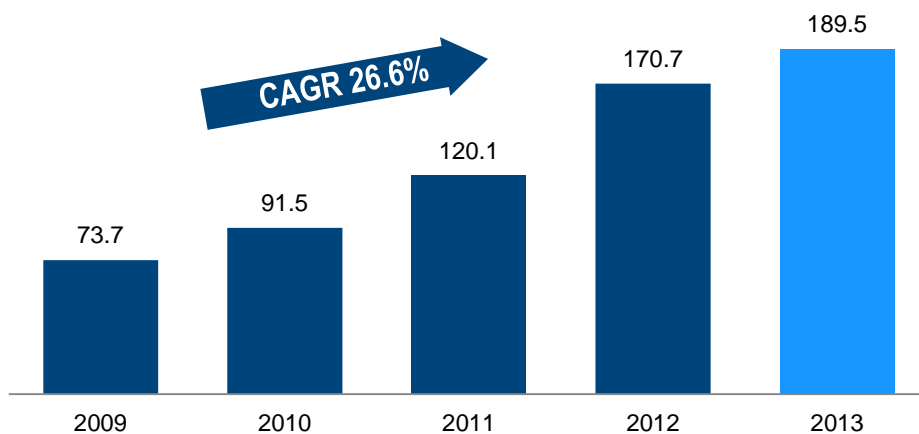
Business Units

Asset Management

Largest independent Asset Manager in Latin America with R\$189.5 billion in assets



Assets Evolution (R\$ billion)



Recent Highlights & Awards

- Best High Net Worth Fund Manager – 2013 (Exame/FGV)
- Best Equities Fund Manager – 2013 (Exame/FGV)
- Best Fixed Income and Flexible-Multi Asset – 2011 /2012/ 2013 (S&P/Valor Econômico)
- Best Hedge Fund Manager in Global Macro – 2012 (FN Hedge Fund Awards)
- New HF of the Year (Global Eq. Opp. Fund – 2012 (FN Hedge Fund Awards)
- Best Fund Manager – 2011/2012 (Exame/FGV)
- Best Global Macro Hedge Fund – 2010/2012 (GEMM, EuroHedge Awards)
- Domestic Fixed Income in Chile – Salmón (2011) Third place
- Best Active Fixed Income Manager – 2011 (Exame/FGV)
- Best Conservative Fixed Income Fund Manager – 2011 (Exame/FGV)
- Best Active Multi-Asset Fund Manager – 2011 (Exame/FGV)
- Best Wholesale Fund Manager – 2011 (Exame/FGV)
- Fitch Ratings assigns “Highest Standards” asset management rating



Appendix A

Asset Management Key Strategies

Key Strategies for International Investors

Significant “skin” in the game – we are the largest investors on our products

Global Capabilities



Global Emerging Markets & Macro - GEMM

Global Macro Fund with approximately 40% exposure to EM
AUM: US\$ 5.50bn



Global Equity Opportunities - GEO

Equity Derivatives & Volatility, Capital Structure & Convertible Bonds, and Corporate Events & Special Situations

AUM: US\$ 355m



Emerging Markets Bond Local Currency - EMBL

EM bond fund investing in local currencies, benchmarked to JPMorgan GBI-EM Index
Strategy AUM: US\$ 124.41m

Latam Strategies



Brazilian Equity - Absoluto

Flagship Brazil equities fund employing a concentrated index agnostic long-biased strategy
Strategy AUM: US\$ 2.23bn



Brazilian Long/Short Equity – Equity Hedge

Long/short equity strategy primarily investing in Brazil
Strategy AUM: US\$ 396.40m



Latin American Equity

Latam Equity fund(Local Currency), benchmarked to MSCI Emerging Markets LatAm10-40 Index.
Strategy AUM: US\$ 348.96m



Latin American Corporate Debt

Latam Corporate Debt fund (Hard Currency), benchmarked to JPMorgan CEMBI Broad Latam
Fund AUM: US\$ 51.98m



Brazil Fixed Income

Investing in securities issued by Brazilian gov't and companies with full BRL exposure.
Strategy AUM: US\$ 187.70m

Segregated Accounts & Mandates for International Investors

Global



Global Emerging Markets & Macro Strategy

1 Canadian Segregated Account

Global Macro Fund with approx. 40% exposure to EM
AUM: US\$ 750m



Emerging Markets Bonds

2 European Managed Accounts

UCITS-compliant EM bond fund investing in local currencies, benchmarked to JPMorgan GBI-EM Index
AUM: US\$ 70.46m



US Rates

1 Asian Managed Account

US Rates, liquidity managed portfolio
AUM: US\$ 113m

Latam



Brazilian Equities (Absoluto)

2 Segregated Accounts

Flagship Brazil equities fund employing a concentrated index agnostic long-biased strategy - Fund AUM: US\$ 705m



Brazilian Equities

1 Asian Commercial Bank White Label Fund

UCITS-compliant Brazilian equities long-biased strategy
Fund AUM: US\$ 74.4m



Chilean Equities

1 Nordic Managed Account

Chilean Concentrated Chilean Equity Strategy
Fund AUM: US\$ 150m



Latin American Equities

1 Nordic White Label Fund

UCITS-compliant Latam Concentrated Equity fund, benchmarked to MSCI EM LatAm10-40 Index - Fund AUM: US\$ 210.45m



Latin American HY Corporate Debt

1 Canadian White Label Closed-end Fund

Canadian Domiciled, Latam HY Corporate Debt fund, benchmarked to JPMorgan CEMBI Broad Latam HY - Fund AUM: US\$ 75.40m



Brazilian Fixed Income

3 White Label Open Ended Funds

1 UCITS-compliant & 2 Japanese domiciled, investing in securities issued by Brazilian gov't and companies with full BRL exposure - Fund AUM: US\$ 504.406m

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