Full Year Results 2017

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This announcement contains inside information.

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**BURFORD CAPITAL MORE THAN DOUBLES INCOME AND PROFIT IN 2017
AND MORE THAN TRIPLES NEW INVESTMENT COMMITMENTS**

Burford Capital Limited ("Burford" or "the Company"), a leading global finance and investment management firm focused on law, announces its financial results for the year ended 31 December 2017.

Financial Highlights[1]

- Net profit after tax up 130% to $264.8 million (2016: $115.1 million)
  - Operating profit up 132% to $289.0 million (2016: $124.4 million)
  - 37.4% return on equity (2016: 21.1%)
- Income up 109% to $341.2 million (2016: $163.4 million), driven by 127% increase in income from investments to $318.2 million (2016: $140.2 million)
  - Realized gains from investments also more than doubled
  - 20 different investments contributed to 2017's realized net

gains

- Unrealized gains remained generally consistent with prior year levels at 53% of income

  (2016: 54%) and 36% of investments (2016: 31%) notwithstanding Petersen impact

- Strong growth in earnings per share, up 126% to 127¢ (2016: 56¢)
- Record investment recoveries; robust organic cash generation of $362 million (2016: $230 million)
- 20% increase in annual dividend proposed, to total FY17 dividend of 11.0¢ per share (2016: 9.15¢); final dividend of 7.95¢ payable on 22 June 2018 with record date of 1 June 2018
- Persistent demand for Burford's capital reflected in record new investment commitments of $1.34 billion (2016: $378 million), sowing seeds for future profits
  - Burford now has $3.3 billion invested in and available for investment in legal finance in a widely diversified portfolio
- Assets under management in Burford's investment management business increased to $1.7 billion (2016: $1.3 billion) and additional fundraising anticipated in 2018
- Active start to 2018, with $128.5 million committed to 12 new investments in the first two months of the year compared to a single $1 million investment in the same period last year
- Secondary market sale of Teinver investment agreed in March 2018 for $107 million in cash - a $94.2 million investment gain and a 736% return on invested capital.

Sir Peter Middleton, Chairman of Burford, commented:

"Burford has experienced another record year, its eighth consecutive year of significant growth. Burford continues to lead its growing and evolving industry and looks forward to continuing to innovate to meet its clients' ever-expanding needs. The Board is grateful for the continued support of our shareholders and bondholders and is delighted to propose another increase in the dividend."

Christopher Bogart, Chief Executive Officer of Burford, added:

"The past year saw an explosion of demand for Burford's capital from clients around the world, including from our expansions into Asia and Europe. We met that demand by raising incremental capital on our balance sheet and by making robust use of our new investment management business. We grew our team by 23 people so that we

now field a team of more than 90, including more than 40 experienced lawyers, and we have by far the largest capital base in the business. We are excited to continue to lead the legal finance industry into the future."

Financial Summary

A financial summary is set out below. The 2017 figures exclude third-party interests in Burford's consolidated funds. Burford's complete annual report and audited accounts are available at http://www.rns-pdf.londonstockexchange.com/rns/6352H_1-2018-3-13.pdf or from the Burford website: www.burfordcapital.com/investors.

US$ '000	**12 months ended 31 December 2017**	**12 months ended 31 December 2016**	**% change**
Investment income	318,234	140,187	127%
Investment management income	15,626	647	
Insurance income	7,613	12,923	
New initiatives income	2,968	8,849	
Other income	(3,199)	797	
Total income	**341,242**	**163,403**	**109%**
Operating expenses - investments	(33,540)	(26,017)	
Operating expenses - investment management	(7,159)	(443)	
Operating expenses - insurance	(2,001)	(1,696)	
Operating expenses - new initiatives	(2,271)	(4,895)	
Operating expenses - corporate	(7,298)	(5,975)	
Operating profit*	**288,973**	**124,377**	**132%**
Finance costs	(24,251)	(14,108)	
Profit before tax*	**264,722**	**110,269**	**140%**
Taxation	123	4,817	
Profit after tax*	**264,845**	**115,086**	**130%**

** Income, operating profit, profit before tax and profit after tax exclude the impact of amortisation of intangible asset and non-recurring acquisition costs relating to the acquisition of GKC Holdings, LLC, investment banking and brokerage fees and also exclude third-party interests in consolidated funds.*

Investor and Analyst Conference Call

Management will host a conference call for investors and analysts at 2:00pm (GMT) / 10.00am (EDT) on Wednesday 14 March 2018. Burford encourages investors and analysts to pre-register for dedicated access via: http://www.incommuk.com/customers/burfordcapitalregistration

The dial-in number for the conference call is +44 (0)20 3936 2999 / +1 845 709 8568 / (Toll free +44 (0)800 640 6441 / +1 855 979 6654) and the access code is 984216.

An accompanying presentation will be available on the Burford website:
http://www.burfordcapital.com/investors
A replay facility will be available until Wednesday 28 March 2018 by dialling +44 (0)20 3936 3001 / +1 845 709 8569 with the replay code 624376.

The person responsible for arranging for the release of this announcement on behalf of the Company is Elizabeth O'Connell, Chief Financial Officer.

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About Burford Capital

Burford Capital is a leading global finance and investment management firm focused on law. Its businesses include litigation finance and risk management, asset recovery and a wide range of legal finance and advisory activities. Burford is publicly traded on the London Stock Exchange, and it works with law firms and clients around the world from its principal offices in New York, London, Chicago and Singapore.

For more information about Burford: www.burfordcapital.com

This release does not constitute an offer of any Burford fund. Burford Capital Investment Management LLC ("BCIM"), which acts as the fund manager of all Burford funds, is registered as an investment adviser with the U.S. Securities and Exchange Commission. The information provided herein is for informational purposes only. Past performance is not indicative of future results. The information contained herein is not, and should not be construed as, an offer to sell or the solicitation of an offer to buy any securities (including, without limitation, interests or shares in the funds). Any such offer or solicitation may be made only by means of a final confidential Private

Placement Memorandum (a "PPM") and other offering documents.

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[1] Figures for income, operating profit, profit before tax and profit after tax in this release exclude the impact of amortisation of intangible asset and non-recurring acquisition costs relating to the acquisition of GKC Holdings, LLC, investment banking and brokerage fees and also exclude third-party interests in consolidated funds and are shown to assist in understanding the underlying performance of the Company. Without those adjustments, profit after tax would have been $249.3 million, and the increase over 2016 would have been 129%.

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