



ABERDEEN

INTERNATIONAL

**A Global Resource Investment Company and
Merchant Bank**

Own a Piece of Our Experience

TSX:AAB

OTCPS:AABVF

February 2012

A Forbes & Manhattan Group Company

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Venture Capital For Mining & Metals

Global resource investment company / merchant bank

Focused on private, micro- and small-cap resource companies

Unique, value-added approach to investing

Actively builds companies to unlock value targeting triple digit returns over 2-5 years

Leverages Forbes & Manhattan's infrastructure and deal flow

Broad investment mandate in resource sector

First Class Performance (67% IRR Since Inception, 4.5 Years)

Significant exposure to gold in current portfolio

Exciting investments in other resource sectors

Value Proposition

Aberdeen's Shareholders Own:



1.

Investment Portfolio

Market Value (Jan 31, 2012)

~\$92.9_M

~C\$1.08* /share

**Excludes value of two gold royalties*

Value Proposition

- 2.** Dividend – 3.3% Yield Dividend of \$0.02/year to be paid semi-annually on March 31st and September 30th

- 3.** Gold Royalties paid quarterly **~ \$500-700K**

- 4.** Private & Performance Driven Upside
 - Taking companies public to improve portfolio liquidity/value
 - Bonus shares that will vest at No Cost upon performance milestones

- 5.** Ongoing high quality deal flow Supporting next generation of investments

Portfolio Performance (IRR Of F&M Investments)

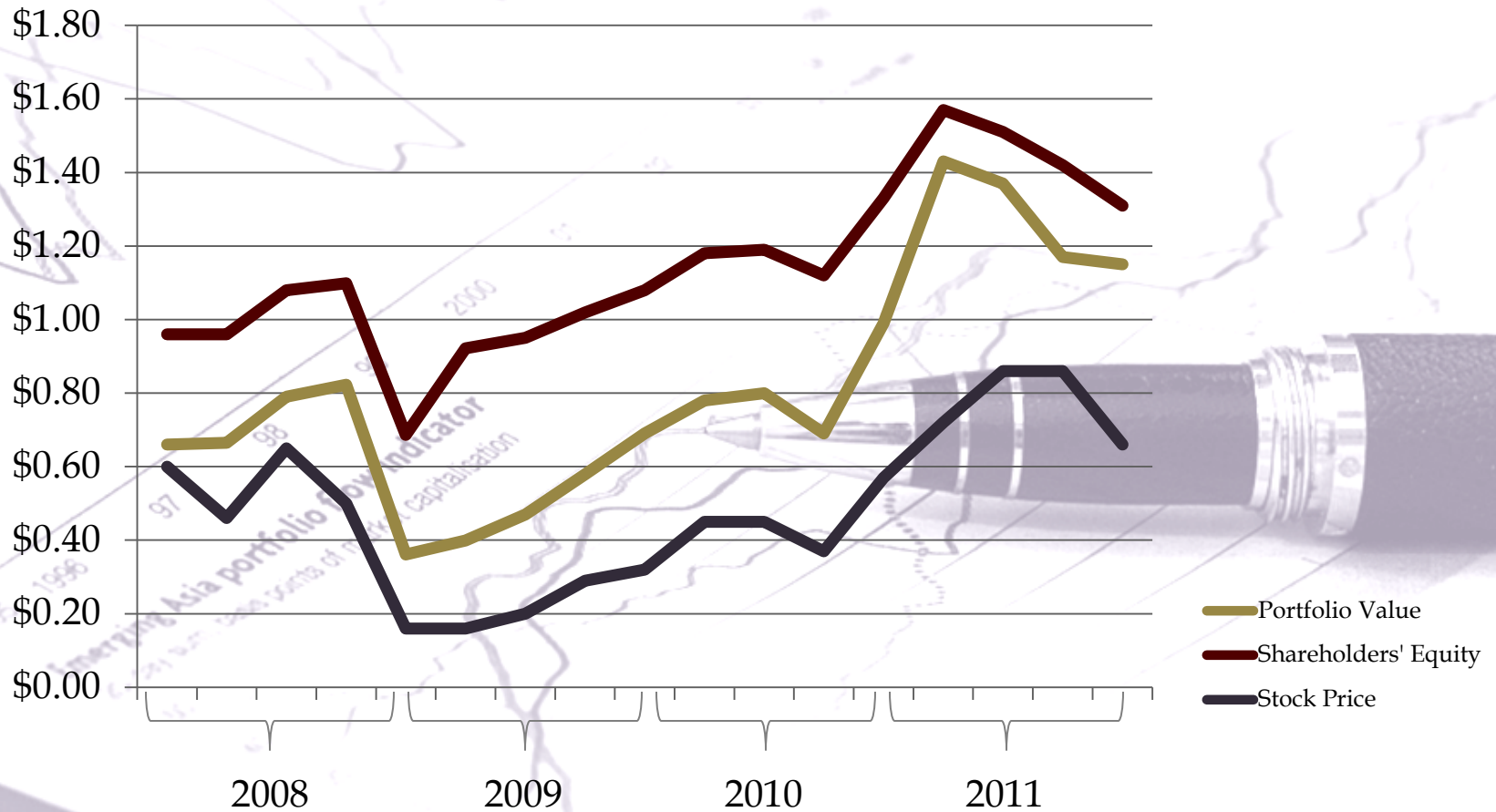
67%

4.5 Years
Since Incept.

121%

3.0 Years
Since Oct 2009

Company Performance



Unique Approach To Unlocking Value



- Seed Level Financings
- Maintain Active Role
- Public & Private Companies

- International Network
- Geologists/Engineers
- Legal/Admin/IR
- Accounting

- Enhanced Returns
- Proven Track Record
- Successfully growing the Portfolio Value

Actively building companies and creating value

Our Business

Active Investment

*Private
Micro-cap*



*Seed financings
Active role in management & BOD
Support financially in early stages*

Merchant Banking

*Short-term investments
Bridge financing
Fee income*

Royalty Revenue

*Provides upside to higher gold prices
Backed by 8 Moz reserves and
25 Moz resources*

Targets

+ 100%
From initial
investment

+ 10%_{pa}
+ Warrants

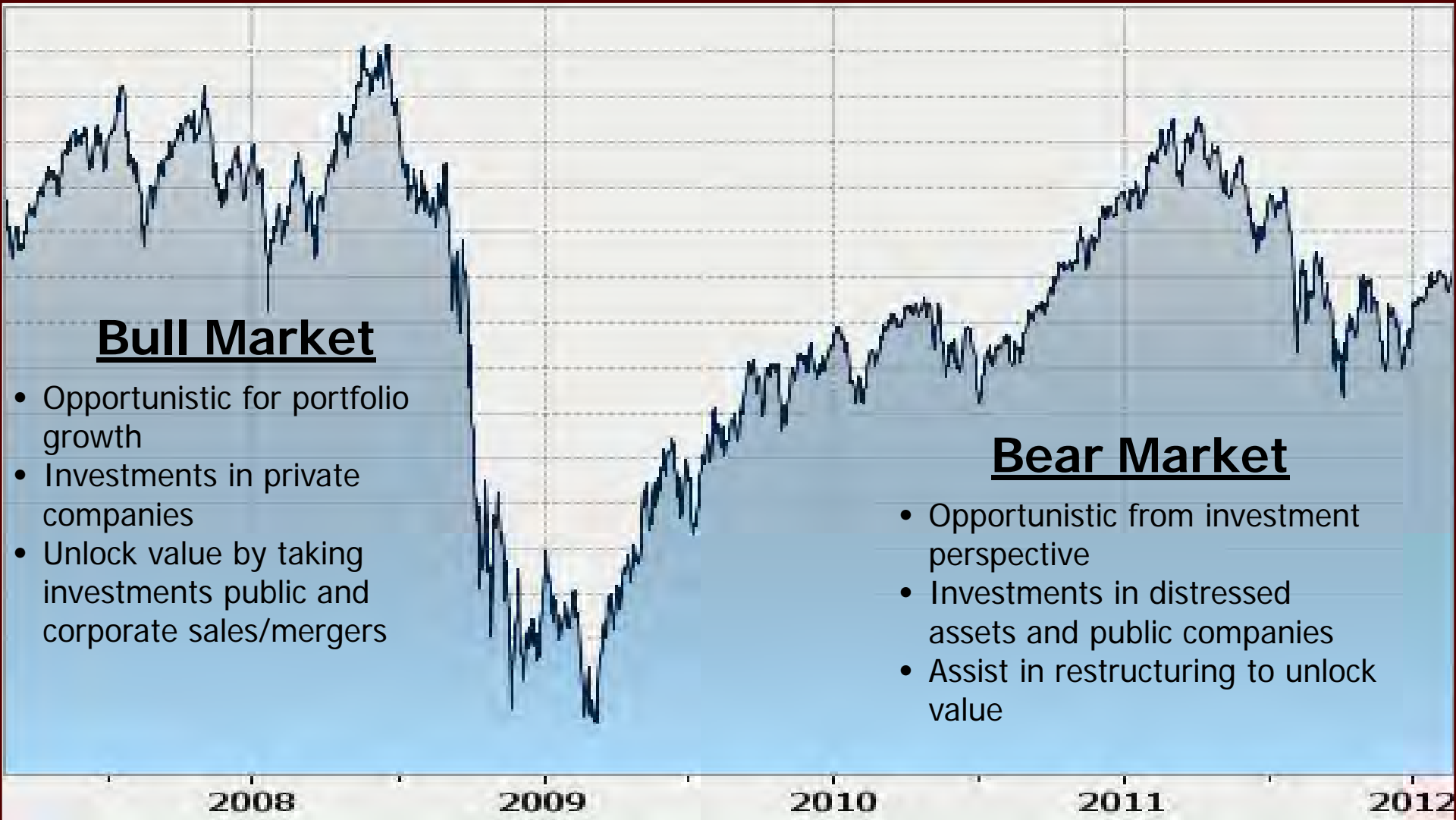
\$2.5 + M
pa

How We Are Different

Our Active Strategy Lowers The Risk

- 1. We invest at “seed” level when valuation is at its lowest**
 - Often we are involved structuring the deal for ourselves
 - Keep large warrant positions and/or debt for upside and protection
- 2. We maintain active role as a company partner**
 - Assist management in early stages
 - Leverage F&M network to recruit key operational people
 - Retain board seat(s)
- 3. We offer diversification**
 - Diversified over number of investments (commodity exposure, stage of development, etc.)
 - Maintain financial flexibility for new opportunities while giving shareholders good upside exposure to our successes.

Nimble Throughout Investment Cycles



Bull Market

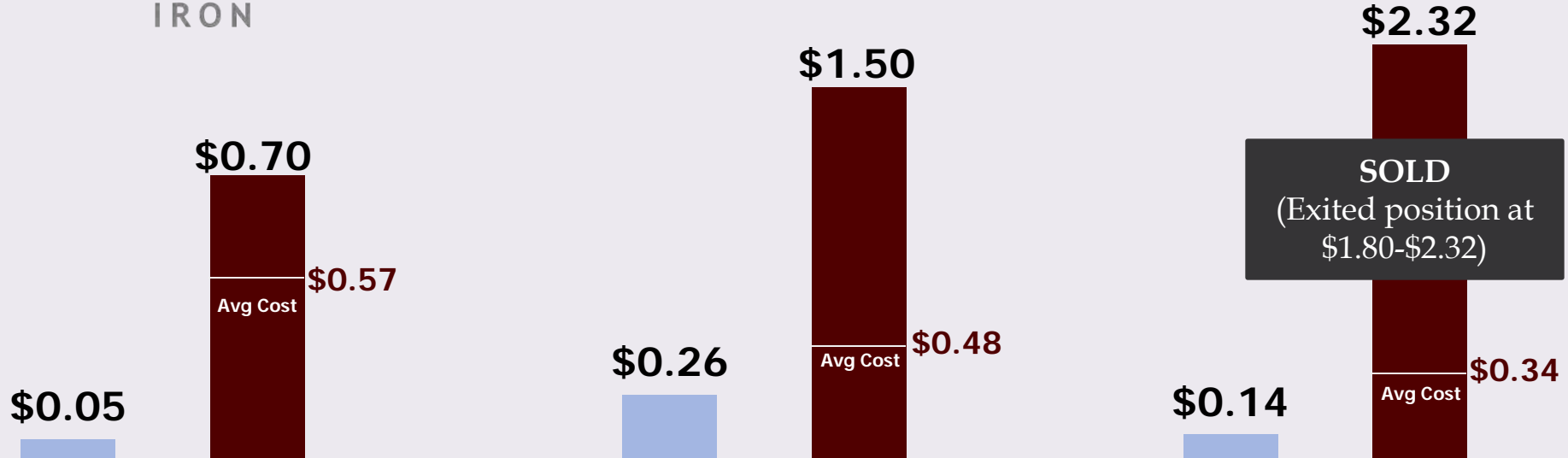
- Opportunistic for portfolio growth
- Investments in private companies
- Unlock value by taking investments public and corporate sales/mergers

Bear Market

- Opportunistic from investment perspective
- Investments in distressed assets and public companies
- Assist in restructuring to unlock value

Proven Track Record

Aberdeen's recent success:

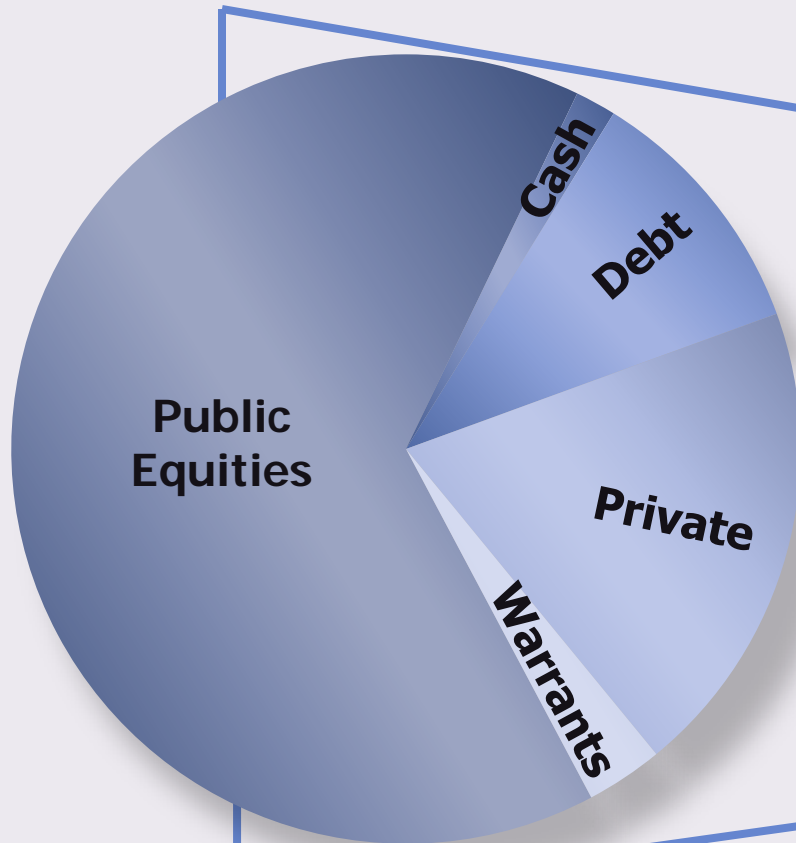


SOLD
(Exited position at \$1.80-\$2.32)

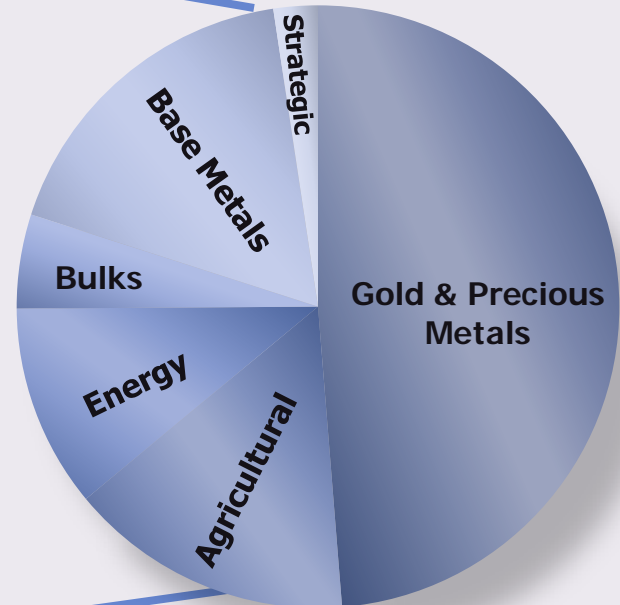
<p>Forbes & Manhattan success:</p>	<p>Desert Sun Mining (Gold) 3,750% return in 4 years \$735M sale price to Yamana Gold</p>	<p>Consolidated Thompson (Iron Ore) 4,500% return in 3 years \$4.9B sale price to Cliffs</p>
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Our Investment Portfolio

Asset Class



By Commodity



*October 12, 2011

Core Holdings – Recently Listed

Black Iron Inc. (BKI-TSX)

- Excellent infrastructure → access to power, rail and port facilities
- Close to 5 other operating mines including Arcelor Mittal's iron ore complex
- 814 MT of measured, indicated inferred resources at 31-32% iron
- Similar size and grade to Consolidated Thompson (Canada), recently sold for \$4.9 billion

Core Holdings - Private

Temujin Mining

- World class licenses covering two of the most exciting advanced projects on Oyu Tolgoi copper-gold belt in Mongolia
- First work program completed Oyut Ulaan (among Ivanhoe's top exploration projects)
- Currently working on bringing this investment public (expected in early 2012)
- Recent deal announced for sale of East Bronze Fox Project to Kinross Copper



Corporate Growth – Eliminating The “Gap”

Aberdeen has a UNIQUE and SUSTAINABLE business model that needs to be better recognized

PRIORITY #1

- **Tell our story** through enhanced marketing efforts
- Continue to post exceptional results
- Cannot replicate our business with public holdings, therefore large valuation gap is not warranted

PRIORITY #2

- **Increase assets under management**
- Increase liquidity and reduce market risk
- Organic portfolio growth
- 2012 warrants (\$37.5 mm)
- Sell royalties

PRIORITY #3

- **Manage capital structure**
- Execute regular share buybacks
- Increase dividend
- Pursue other corporate growth opportunities

Exciting Outlook

PORTFOLIO GROWTH

- New investments in precious metals, iron ore, coal, agri-minerals and energy set to continue the momentum in 2012
- 3 – 4 private investments to list in next 12 months – more value and liquidity
- Performance shares expected to vest for Aguia and Forbes Coal
- Unique access to seed financings on great resource assets

CORPORATE GROWTH

- Reducing discount to shareholder's equity
- Increasing AUM should increase liquidity and reduce discount





ABERDEEN

INTERNATIONAL

Contact Details

David Stein
President & COO
416-861-5812
dstein@aberdeeninternational.ca

Mike McAllister
Manager, Investor Relations
416-309-2134
mmcallister@aberdeeninternational.ca

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Appendix

Capital Structure

Share Structure

TSX:AAB	
Shares Issued & Outstanding	86.2M
Warrants (Exercise price \$1.00, Expiry Date June 6, 2012)	37.5M
Options	6.9M
Fully Diluted	131.4M
Share Price (Feb 21, 2012)	\$0.59
Market Capitalization	\$51.0M
52 week High/Low	\$1.02/\$0.53

Major Shareholders

Management & Directors } **15%**

AXA
US Global Investors
TD Asset Mgmt
Sprott Inc.
Sentry Investments
Dimensional Fund
Meyer Handelman Co. } **9%**

Shareholders' Equity (Q3-11) = \$1.31/share

Management & Board of Directors

Strong management with a DEPTH of experience in the resource sector and a PROVEN track record at building companies from the seed level through to highly successful exits

Management Team

George Faught, C.A.

Chief Executive Officer

David Stein, CFA, MSc.

President & Chief Operating Officer

Ryan Ptolemy

Chief Financial Officer

Richard Bishop

Vice President of Investments

Board of Directors

Stan Bharti, P.Eng.

Executive Chairman

George Faught, C.A.

Director

David Stein, CFA, MSc.

Director

Hon. Pierre S. Pettigrew

Director

Bernard Wilson, C.A.

Director

Mike Hoffman, P.Eng.


Director

Jean-Guy Lambert, MBA

Director

Resource Investing – The Sweet Spot

Aberdeen compares favorably with the “better-known” resource investment companies

<p>Sprott Resource Corp.</p> <p>0.8x Shareholders' Equity (Sept 30, 2011)</p>	 <p>0.5x SE (est.)</p>	<p>Pinetree Capital</p> <p>0.8x SE (Oct 16, 2011)</p>
<p>5-10 positions</p> <ul style="list-style-type: none"> • Large size, well financed, brand name mgmt • 40% in cash and gold • Equity accounting (private holdings) means revaluation events are rare • Heavily weighted to agriculture and energy • Expensive management fees 	<p>20-30 positions</p> <ul style="list-style-type: none"> • Small market cap • Combination of liquid public, private holdings, gold royalties • ACTIVELY participates with management to optimize value and protect interests • Big investment wins have a material impact to shareholders • Pay dividend 	<p>400+ positions</p> <ul style="list-style-type: none"> • Large size, liquidity • Holds many passive minority positions, marked-to-market quarterly (good visibility) • Shareholders' equity tracks TSXV index • Little to no impact for individual positions

Key Assets

Investment Portfolio

Value at (Jan 31, 2012):

C\$ 92.9_M

Top 5 holdings

1. Sulliden Gold
2. Temujin (Pvt)
3. Forbes & Manhattan Coal
4. Black Iron
5. Agua Potash

Top 5 holdings = 62% of Portfolio

20 other investments

Agriculture
Oil & Gas
Mining

Gold Royalties

1% gold NSR

Buffelsfontein Mine
(*Simmern & Jack*)

Mine Waste Solutions
(*First Uranium*)

8 Moz reserves

25 Moz resources

US\$ 2.5_M

Current net over next
12 months

Cash

Always evaluating new
investments. Typical
entry point:

C\$ 1-5_M

Unlocking Value through F&M

F&M Provides Industry Leading Technical Knowledge
& Accomplished Financial Markets Professionals

Technical Team

- Over 25 engineers
- Over 25 geologists
- Expertise in all mining, energy & agriculture products

Legal Team

- 6 full-time securities lawyers

Financial Team

- Over 30 people with expertise in
 - M&A
 - Investment banking
 - Corporate development
 - Investor relations

Admin / Accounting

- Over 15 accounting and administration staff

Financing
Marketing
M&A

World class team

Proven track record

Actively building companies and creating value

Our Investment Portfolio

❖ GOLD

❖ METALS

❖ BULK
COMMODITIES

❖ AGRI MINERALS

❖ ENERGY

