

OM ASSET MANAGEMENT

Capital Markets Day

Peter Bain, CEO

11 October 2016

INVESTMENT | SAVINGS | INSURANCE | BANKING

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DISCLAIMER

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Such statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from these forward looking statements. These factors include, but are not limited to, the factors described in OMAM’s filings made with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K, filed with the SEC on March 15, 2016, under the heading “Risk Factors” and the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on July 20, 2016.

Any forward-looking statements in this presentation are based on assumptions as of today and we undertake no obligation to update these statements as a result of new information or future events. We urge you not to place undue reliance on any forward-looking statements.

Non-GAAP Financial Measures

This presentation may contain non-GAAP financial measures. Reconciliations of GAAP to non-GAAP measures are included in the appendix to this presentation.

A MARKET LEADING BUSINESS

- Diversified Multi-Boutique
- Leading Affiliates
- Differentiated and Aligned Operating Model
- Affiliate Profit Sharing and Equity Ownership
- Experienced Management Team
- Attractive Growth Strategy
- Strong Financial Results
- Further Upside from New Partnerships

WHAT WE STAND FOR

OMAM stands for **institutionally** driven **active** investment management, delivered in a diversified **multi-boutique** framework that seeks to generate sustainable **alpha** for its clients around the **globe**

OMAM provides genuinely **strategic capabilities** to its Affiliates, helping them to become their clients' trusted partner through the delivery of **superior investment performance**, **innovative offerings**, and **focused service**

A FOCUSED STRATEGY HAS CREATED A MORE STABLE, PROFITABLE BUSINESS

	2011	2016	Change	%Change
Key Operating Metrics¹				
Number of Affiliates (Proforma)	17	8	-9	-53%
AUM (\$b) (Proforma)	\$231	\$228	(\$3)	-1%
NCCF (\$b) (1H16 Annualized)	(\$25)	(\$1)	\$24	96%
Revenue Impact from NCCF (\$M) (1H16 Annualized)	(\$41)	\$8	\$49	n/m
ENI Post-MI(Pre-Tax) (\$m) (1H16 Annualized)	\$107	\$182	\$75	70%
Pre-MI ENI Margin (1H16 Annualized)	18%	35%	17%	94%
Investment Performance²				
Three years	60%	63%	3%	
Five Years	56%	72%	16%	

Actions Taken 2011-2016:

- Appointed new OMAM Executive Team and set growth strategy in 2011
- Refined the role of the Center in 2012
 - 2015 center expenses are ~\$4m lower than 2011³
 - Total headcount reduced by approximately 10%
- Realigned the Affiliate portfolio to focus on U.S institutional, active at-scale firms
- Global Distribution started in 2012, with the team raising ~\$11b of AUM since inception and breaking even per plan
- Launched collaborative growth initiatives at Acadian (MAC), Barrow Hanley (EM team) and Campbell (global expansion plan)
- Completed IPO in 2014, and executed secondary offering in 2015
- Raised \$400m in long-term debt in July 2016
- Investment in Landmark Partners in August 2016

Please see Definitions and Additional Notes

1. Results are as reported in each period; 2011 results include discontinued operations; 2016 data as of June 30, 2016; proforma AUM of \$228b includes approximately \$8.8b of fee earning AUM acquired through Landmark on 8/18/16

2. Investment performance reflects the revenue-weighted percentage of OMAM investment products that were outperforming their respective benchmarks over the trailing 3- and 5-year periods of each year

3. Excluding Global Distribution and cost of being a public company

BROAD GROWTH OPPORTUNITIES IN INSTITUTIONAL ASSET MANAGEMENT

Multi-boutiques Advantaged by Ability to Offer Diverse Products Through Specialised Managers

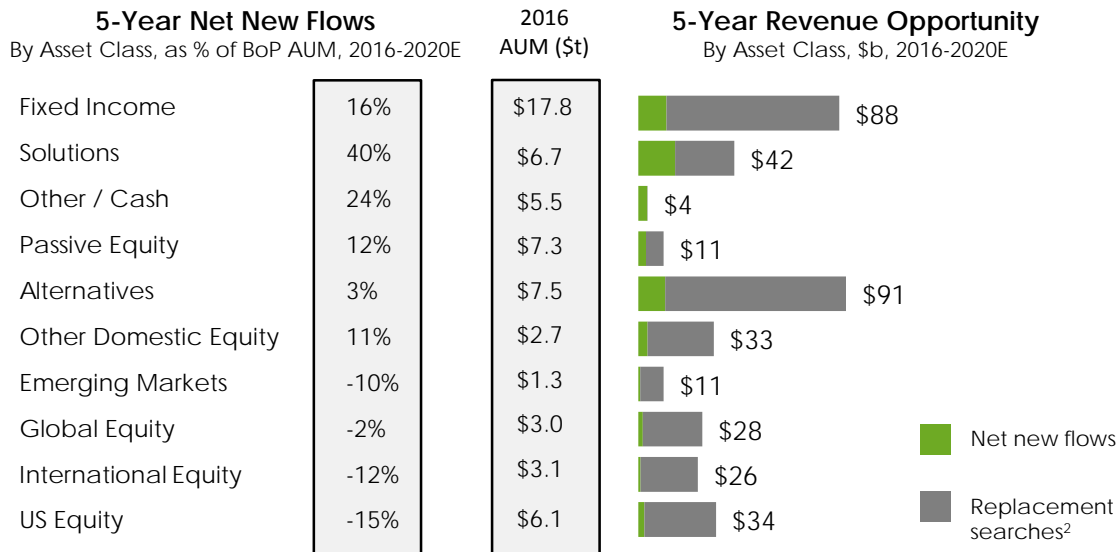
Opportunity for “Best in Class”

\$450b in revenue available through replacement activity, which is 7x the revenue projection generated by net new asset flows¹

- Alternatives likely to generate the greatest revenue opportunity
- While active equity may see net outflows in the near term, the sizeable opportunity in replacement revenue will be second only to Alternatives

Market turnover and consolidation will drive an increasing percent of available revenue to a smaller set of “best in class” firms.

5-Year Revenue Opportunity Estimate

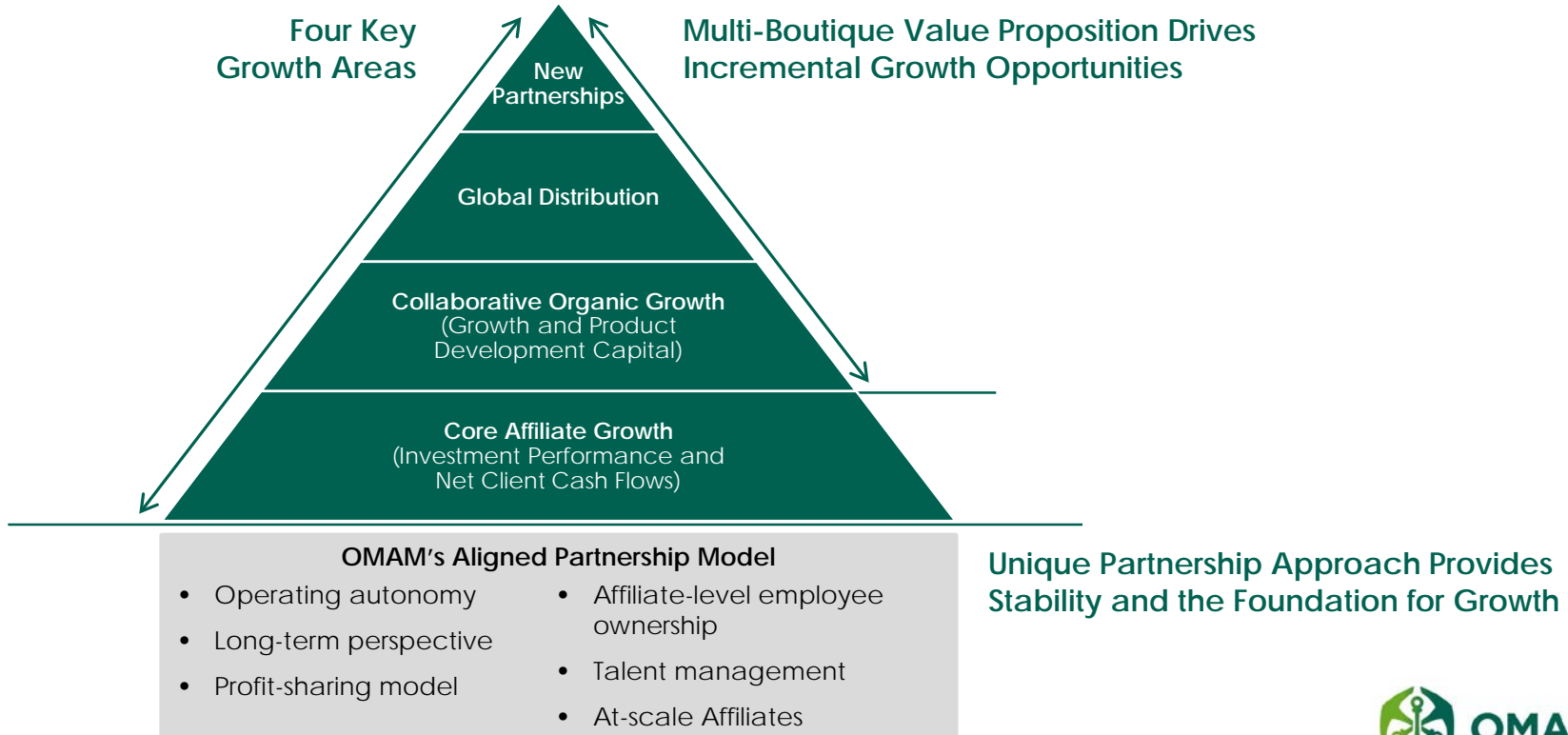


1. Source: Casey Quirk

2. Client searches to replace existing managers create opportunity to capture additional market share

GROWTH STRATEGY

OMAM's multi-boutique model is well positioned for growth, with four key areas of focus...



INVESTMENT IN LANDMARK PARTNERS – AUGUST 2016

Firm Overview

- \$15.5b of committed capital since inception in 1989, ~\$8.8b of fee earning AUM
- Recognized leader in secondary private equity, real estate and real asset investing; the firm's 26-year track record is one of the longest in the industry

Strategic Benefits of Partnership

- Meaningfully increases exposure to fast-growing, in-demand alternative asset classes
- Highly diversifying to OMAM's business
- Access to highly regarded secondary platform
- Validates OMAM's acquisition strategy
- Additional opportunities to leverage OMAM's growth initiatives and Global Distribution

Summary of Partnership

- OMAM acquired 60% of the equity; remaining 40% retained by management
- Approximately \$240m in cash at closing; up to an additional \$225m based on the growth of the business through 2018
- Purchase multiple of 8-10x pre-financing ENI
- No performance fee revenue or co-investment assets acquired
- Up to 12% accretive to 2017 ENI per share

Financial Benefits of Partnership










- Significant earnings accretion
- 2016-2018 fundraising cycle expected to meaningfully increase OMAM's NCCF
- Diversifies and enhances OMAM's earnings stream
- Structure aligns management to grow their business
- Efficient OMAM capital management
- Financial leverage closer to target
- Significant IRR / ROI opportunity

HIGH QUALITY BOUTIQUE AFFILIATES¹

OMAM's Affiliates

- **At-scale, leading Affiliates**
 - Excellent individual brands
 - Best-of-breed investors
 - Institutionalised businesses with deep talent
 - Multi-generational leadership
- **Broadly diversified**
 - Numerous product offerings
 - Aligned with key growth trends
 - Diverse, global client bases
- **Strong investment performers**
 - Competitive, consistent investment performance
 - Long track records of success
- **Profitable and growing**
 - Positive revenue growth
 - Attractive operating margins

AUM Mix (6/30/16) – Proforma

AUM by Affiliate	\$b	% Total	Investment Strategy
 ACADIAN	70.5	31%	Quantitative
 BARROW, HANLEY, MEWHINNEY & STRAUSS	90.2	40%	Value Equity
 CampbellGlobal FOREST & NATURAL RESOURCE INVESTMENTS	4.9	2%	Timber
 CopperRock CAPITAL PARTNERS	4.9	2%	Growth Equity
 HEITMAN A REAL ESTATE INVESTMENT MANAGEMENT FIRM	30.3	13%	Real Estate
 IM INVESTMENT COUNSELLORS OF MARYLAND, LLC	1.9	1%	Value Equity
 LANDMARK PARTNERS 	8.8	4%	Secondary Private Equity
 T S W	16.1	7%	Value Equity
Total	\$227.6	100%	

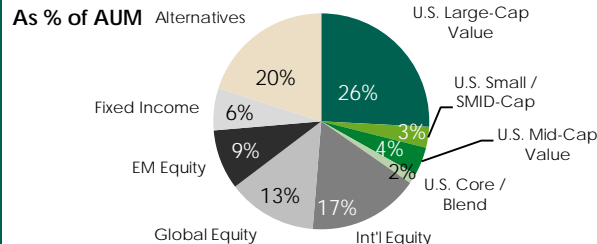
1. Affiliate AUM data as of June 30, 2016, includes approximately \$8.8b of fee earning AUM acquired through Landmark on 8/18/16. Additional information about OMAM Affiliates can be found at www.omam.com/our-affiliates

DIVERSIFIED AUM MIX BY ASSET CLASS, CLIENT AND GEOGRAPHY¹

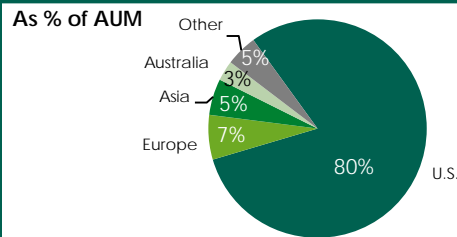
Highlights

- Well positioned across asset classes, with strong presence in attractive global demand pools
- Institutional focus, with significant sub-advisory position
- Growing non-U.S. client reach
- Low client concentration

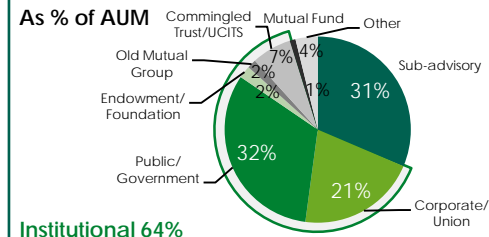
Asset Class- Proforma⁽¹⁾



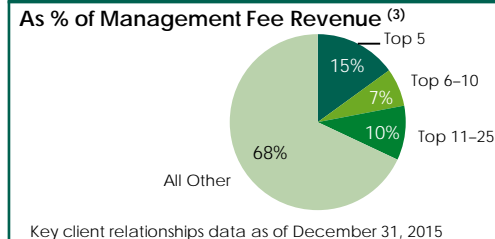
Client Geography- Proforma⁽¹⁾



Client Type- Proforma⁽¹⁾



Key Client Relationships⁽²⁾



1. AUM data as of June 30, 2016; proforma AUM of \$228b includes approximately \$8.8b of fee earning AUM acquired through Landmark on 8/18/16
 2. 7 affiliates including equity-accounted Affiliates as of 12/31/15
 3. Includes equity-accounted Affiliates

COMPETITIVE INVESTMENT PERFORMANCE

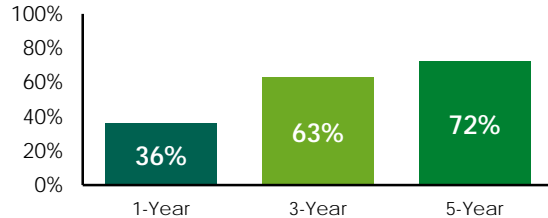
Products representing > 60% of revenue outperforming on a 3- and 5-year basis

Commentary

- OMAM uses **revenue-weighted** performance as its primary investment metric
 - Ties investment performance to business performance
 - Reflects percent of management fee revenue in products outperforming their benchmarks ⁽¹⁾
- OMAM also uses **equal-weighted** performance as it considers earlier stage products that may grow to have significant impact
- **Asset-weighted** performance is broadly used across the industry

Revenue-Weighted ⁽²⁾⁽³⁾⁽⁶⁾

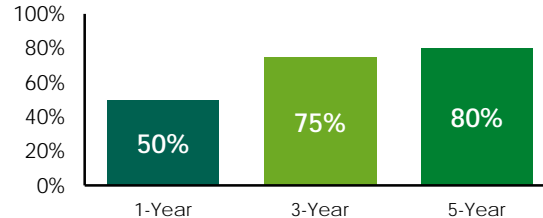
% outperformance vs. benchmark



	1-Year	3-Year	5-Year
Q1'16	46%	68%	77%
Q2'15	70%	74%	89%

Equal-Weighted (>\$100m) ⁽²⁾⁽⁴⁾⁽⁶⁾

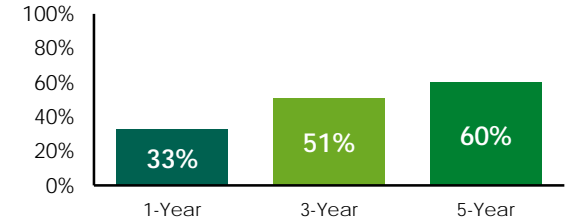
% outperformance vs. benchmark



	1-Year	3-Year	5-Year
Q1'16	63%	82%	84%
Q2'15	64%	81%	88%

Asset-Weighted ⁽²⁾⁽⁵⁾⁽⁶⁾

% outperformance vs. benchmark



	1-Year	3-Year	5-Year
Q1'16	53%	66%	65%
Q2'15	61%	61%	80%

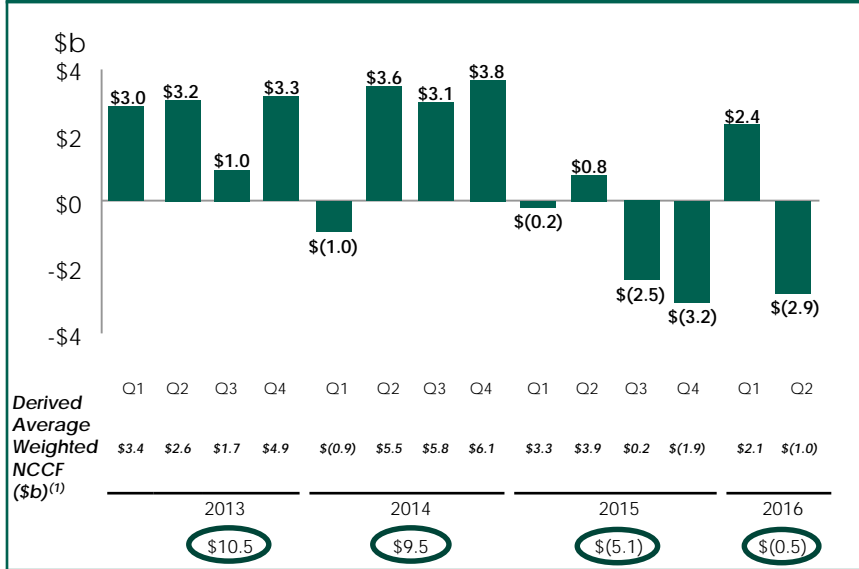
Please see Definitions and Additional Notes

1. Excludes revenue in products which are not benchmarked; includes management fee revenue from equity-accounted Affiliates in the analysis
2. Data as of June 30, 2016
3. Revenue-Weighted: Calculates each strategy's percentage weight by taking its estimated composite revenue over total composite revenues in each period, then sums the total percentage of strategies outperforming

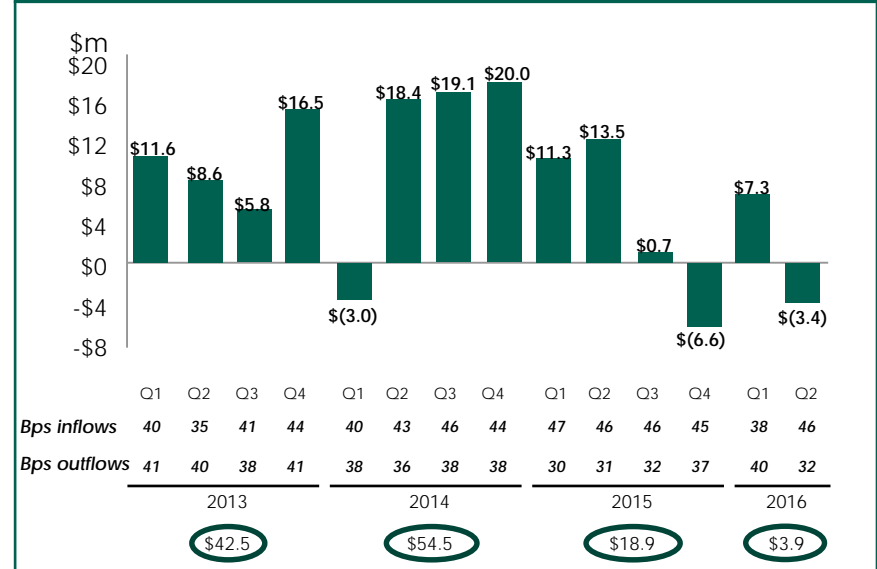
4. Equal-Weighted (>\$100m): Each strategy over \$100m has the same weight, then sums the total percentage of strategies outperforming
5. Asset-Weighted: Calculates each strategy's percentage weight by taking its composite AUM over total composite AUM in each period, then sums the total percentage of strategies outperforming
6. Barrow Hanley's Windsor II Large Cap Value account AUM and return are separated from Barrow Hanley's Large Cap Value composite in revenue-weighted, equal-weighted and asset-weighted outperformance percentage calculations

NET CLIENT CASH FLOWS AND REVENUE IMPACT

AUM Net Client Cash Flows ("NCCF")



Revenue Impact of NCCF⁽²⁾



1. Derived Average Weighted NCCF reflects the implied NCCF if annualized revenue impact of net flows represents asset flows at the weighted fee rate for OMAM overall (i.e., 35.0 bps in Q2'16). For example, NCCF annualized revenue impact of \$(3.4)m divided by average weighted fee rate of OMAM's overall AUM of 35.0 bps equals the derived average weighted NCCF of \$(1.0)b

2. Annualized revenue impact of net flows represents the difference between annualized management fees expected to be earned on new accounts and net assets contributed to existing accounts, less the annualized management fees lost on terminated accounts or net assets withdrawn from existing accounts, including equity-accounted Affiliates. Annualized revenue is calculated by multiplying the annual gross fee rate for the relevant account by the net assets gained in the account in the event of a positive flow or the net assets lost in the account in the event of an outflow

STRATEGIC ENGAGEMENT FRAMEWORK

Collaborating with Affiliates begins with OMAM's aligned incentive structure

Alignment of Incentives

- **Establish incentives for Affiliate partners through: i) meaningful equity ownership in their firms and ii) a profit-sharing structure**
 - Bonuses set as percentage of Affiliate pre-bonus profits
 - Post-bonus profits distributed based on ownership
 - Affiliates participate in profitability as employee and owner
- **Equity recycled to next generation through permanent formulaic structure**
 - ✓ Promotes partnership among owners
 - ✓ Aligns economic interests through market cycles
 - ✓ Achieves risk sharing for growth investments
 - ✓ Offers meaningful wealth creation opportunity
 - ✓ Aids succession planning
 - ✓ Provides firepower to attract and retain the best investment talent

Strategic Engagement

Collaborative Organic Growth

- Strategically expand into new products, strategies, geographies and channels, including lift-outs / acquisitions
- Seed and co-investment capital to launch new products
 - ~\$135m ongoing seed capital currently committed
 - ~\$16b of AUM were generated by products seeded since 2004 as of 12/31/15

Talent Management

- Develop talent, design incentive structures, promote equity ownership, establish succession plans

Strategic Business Support

- Leverage scale across Affiliates and provide distinct strategic operational expertise (e.g., risk management, legal, internal audit)

Global Distribution

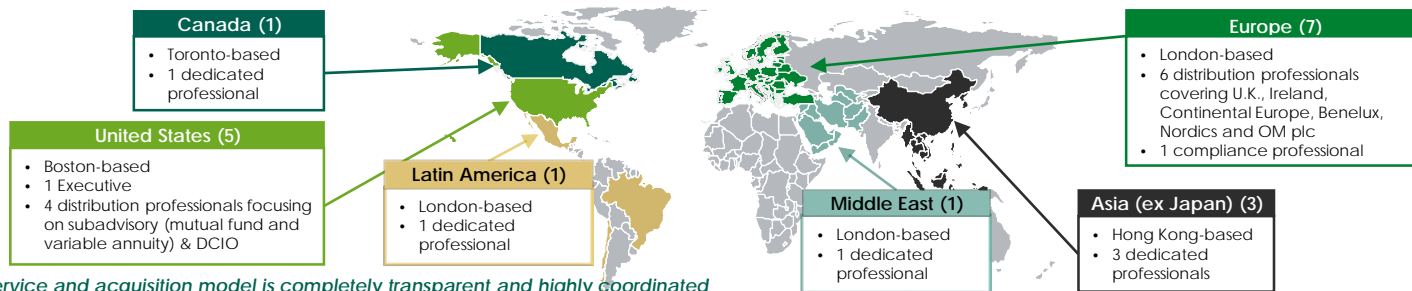
- Expand distribution reach to complementary markets and channels that are more scale-oriented or specialized
 - Raised ~\$11b in gross flows from 2012-2015

CENTER-LED GLOBAL DISTRIBUTION PLATFORM LED BY SPECIALIZED, EXPERIENCED SALES PROFESSIONALS

Overview

- Global Distribution broadens depth and reach of the Affiliates, drives growth and provides additional value through i) accessing new markets, ii) creating new business opportunities, and iii) further diversifying client base
- Driven by specialist, experienced and investment-centric sales professionals with broad and deep client relationships in their targeted markets and channels
- Proven track record, with ~\$11b gross flows raised from 2012-2015⁽¹⁾

Global Distribution Footprint⁽²⁾

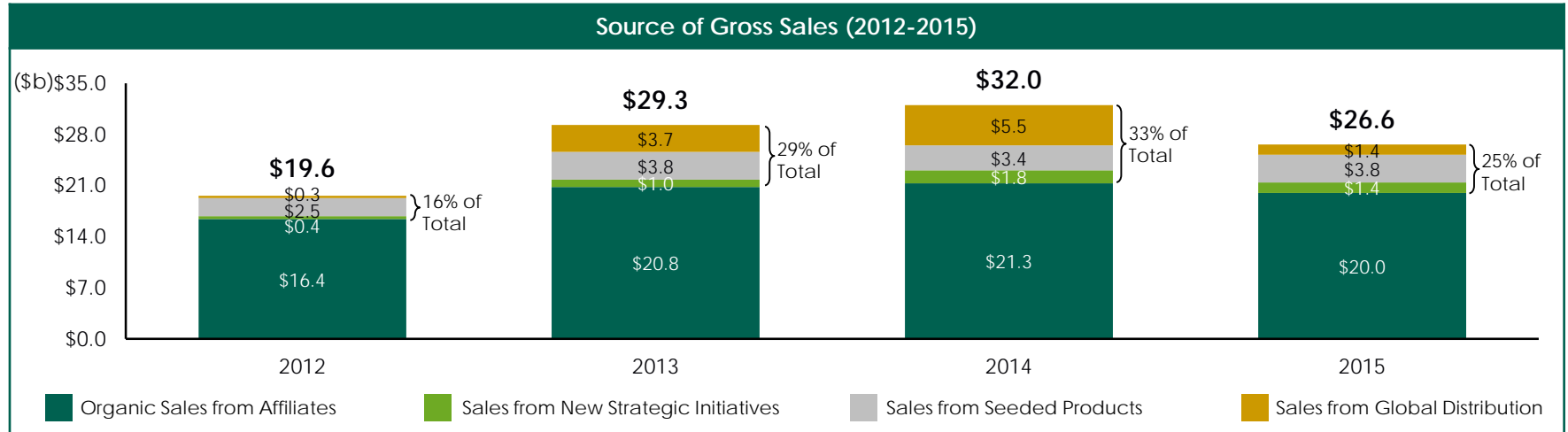


The team's client service and acquisition model is completely transparent and highly coordinated

1. Global Distribution initiative launched in 2012; data as of December 31, 2015
2. Numbers in parenthesis represent number of Global Distribution employees covering region; one individual splits time between OM plc coverage, Spain and Latin America

OMAM CENTER-LED INITIATIVES ARE CONTRIBUTING TO FLOWS

Successful seeding program is contributing meaningfully to sales and Global Distribution contributed \$1.4b funded assets in 2015 (\$11b since 2012). Investment in new product initiatives is early stage, but already generating results

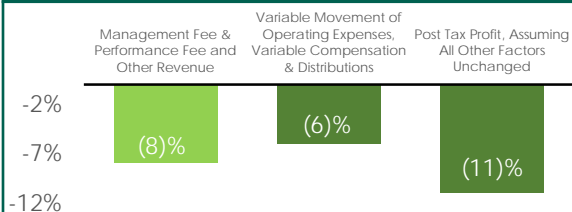


STRUCTURAL COST VARIABILITY AND BUSINESS MODEL KEY METRICS

Profit Share Model

- Approximately 80% of OMAM proforma ENI revenue tied to equity markets ⁽¹⁾
- OMAM Profit Share Model supports a variable cost structure aligned with Affiliate profitability
 - Affiliate variable compensation directly tied to profit before bonus
 - Key employee distributions tied to Affiliate operating profit
- Approximately 50% of total cost structure is variable

Profit Share Hypothetical Full Year Impact of an Immediate 10% Decline in Equity Markets ⁽¹⁾



OMAM Manages its Business Based on Key ENI Operating Metrics

In \$m	6M 2016	Full Year 2016 Guidance
ENI operating expense ratio	41%	40-42%
Numerator: ENI operating expense	\$125.8	
Denominator: ENI management fee revenue	\$306.7	
ENI variable compensation ratio	42%	41-42%
Numerator: ENI variable compensation (VC)	\$78.4	
Denominator: ENI earnings before VC ⁽²⁾	\$187.1	
ENI Affiliate key employee distributions ratio	16%	17-18%
Numerator: Affiliate key employee distributions	\$17.5	
Denominator: ENI operating earnings ⁽³⁾	\$108.7	
ENI operating margin	35%	
Numerator: ENI operating earnings ⁽³⁾	\$108.7	
Denominator: ENI revenue	\$312.9	

Please see Definitions and Additional Notes slides for a reconciliation of GAAP to ENI

1. Data based on June 30, 2016 run rate management fee revenues including proforma Landmark revenue, as reported in ENI revenue
2. ENI earnings before variable compensation is calculated as ENI revenue, less ENI operating expense
3. ENI operating earnings represents ENI earnings before Affiliate key employee distributions and is calculated as ENI revenue, less ENI operating expense, less ENI variable compensation

ONGOING FINANCIAL FLEXIBILITY

Attractive Financial Profile for Growth

- **High cash flow generating business**
- **Successful issuance of \$400m of long-term senior notes in July 2016**
 - \$275m of 10-year institutional notes at 4.8%
 - \$125m of 15-year retail notes at 5.125%
- **Balance sheet flexibility**
 - Target Debt / EBITDA ratio of 1.75 - 2.25x
 - Rated Baa2/BBB- by Moody's/S&P
 - Available capacity on \$350m revolving credit facility (as of 6/30/16): \$300m

Approach to Capital Management

- **Sustainable dividend payment**
 - Target payout of 25% of ENI earnings
- **Collaborative organic growth**
 - IRR based approach to investments
- **New partnerships**
 - Disciplined approach to investing in new Affiliates
- **Opportunistic share repurchases**
 - Open market share repurchases of 921,740 shares through the end of 2Q16
 - Capacity to repurchase up to \$150m in additional shares in 2016
- **Managed Separation Agreements with Old Mutual plc**
 - Seed repurchase of approximately \$40m in Q3 2016 and \$95m at 6/30/17
 - DTA purchase at 6/30/17, 12/31/17, and 6/30/18 totaling approximately \$135-\$145m

INVESTMENT HIGHLIGHTS – OVERVIEW



Q&A

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