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Legg Mason Exposure to Europe

For the fiscal year 2016, Legg Mason reported \$2.6 billion of total operating revenue. Approximately 13% of that total, or \$338 million is based in the United Kingdom, of which approximately 70% was received in U.S. dollars, 20% in British pounds and 5% in Euros. The remainder was received in other currencies.

As of May 31, 2016, approximately 3% of the Company's total long-term AUM had country exposure to the United Kingdom and approximately 5% had exposure to the Eurozone. A significant majority of those assets are in fixed income assets, at approximately 75% of each of these country exposures.

Legg Mason continues to anticipate no significant disruption to business operations.

For these purposes, AUM with "Country Exposure" primarily consists of AUM invested in securities issued by entities domiciled in the United Kingdom or Eurozone, as applicable.

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