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# Fiscal First Quarter 2016 Review

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July 31, 2015

Joseph A. Sullivan  
Chairman & Chief Executive Officer

Peter H. Nachtwey  
Chief Financial Officer



# Important Disclosures

## **Forward-Looking Statements**

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

These forward-looking statements are not statements of facts or guarantees of future performance, and are subject to risks, uncertainties and other factors that may cause actual results to differ materially from those discussed in the statements.

For a discussion of these risks and uncertainties, please see “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s Annual Report on Form 10-K for the fiscal year ended March 31, 2015 and in the Company’s quarterly reports on Form 10-Q.

## **Non-GAAP Financial Measures**

This presentation includes certain non-GAAP financial measures. These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance determined in accordance with GAAP. The company undertakes no obligation to update the information contained in this presentation to reflect subsequently occurring events or circumstances.

# Company Highlights

## Fiscal First Quarter

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Net Income \$94.5M or \$0.84 per diluted share

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Assets Under Management \$699B

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Long-term net inflows \$1.3B

- 5<sup>th</sup> consecutive quarter of positive long-term net inflows
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Global Distribution quarterly gross and net sales of \$19.0B and \$1.1B, respectively

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Retired 1.7M shares for approximately \$90M

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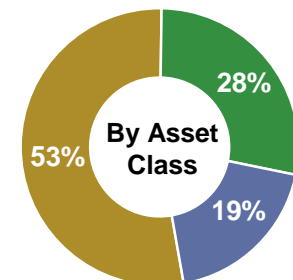
In July, announced agreement to acquire RARE Infrastructure Limited

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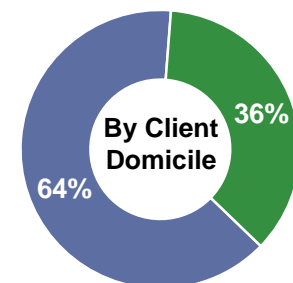
# Assets Under Management (\$ billions)

Affiliate <sup>1</sup>	Jun 15	Mar 15	% Change	Jun 14
 WESTERN ASSET	\$444.4	\$445.9	0%	\$454.8
 ClearBridge Investments	108.9	110.5	(1%)	101.2
 Brandywine GLOBAL	67.2	66.4	1%	57.6
 PERMAL	19.2	19.2	0%	20.0
 Royce & Associates	26.6	29.6	(10%)	38.1
 QS Investors	15.7	13.9	13%	15.1
 martin currie <sup>2</sup>	12.3	12.4	(1%)	2.5

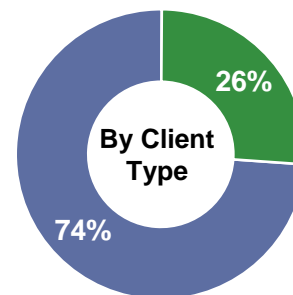
Total AUM \$699B



■ Fixed Income ■ Equity ■ Liquidity



■ US ■ Non-US



■ Institutional ■ Retail

<sup>1</sup> Primary affiliates ordered by contribution to fiscal year 2016 pre-tax earnings

<sup>2</sup> Jun 15 and Mar 15 include \$3.8B and \$3.6B of AUM from Legg Mason Australian Equities, respectively, which was integrated into Martin Currie. Jun 14 represents Legg Mason Australian Equities only

# Fiscal First Quarter Affiliate Overview



- \$2.1B total inflows
  - \$1.7B fixed income
  - \$0.4B equity
- \$5.1B unfunded wins



- \$0.8B outflows
- \$0.6B unfunded wins



- \$0.1B inflows
- \$0.5B unfunded wins



- \$0.2B outflows
- \$0.1B unfunded wins



- \$1.7B inflows
- \$3.4B unfunded wins



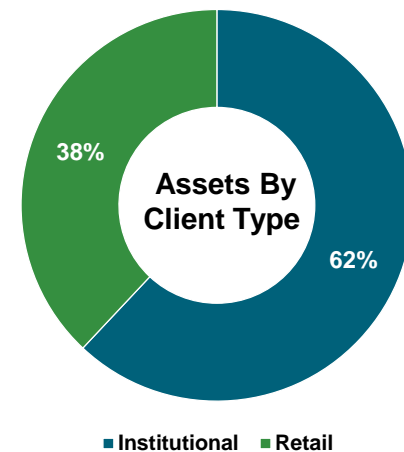
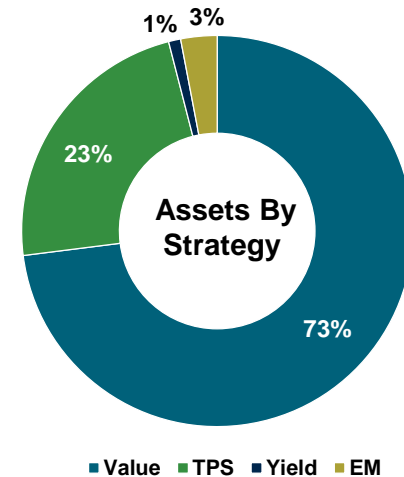
- \$2.8B outflows



- \$1.0B long-term inflows
- \$2.3B liquidity inflows
- \$2.3B unfunded wins

# Acquisition: RARE

- Global listed infrastructure specialist based in Sydney, Australia with US\$7.6B<sup>1</sup> in AUM
- Market leader in listed infrastructure offering a suite of products in both developed and emerging markets
- Meeting client demand on multiple fronts (e.g., growth, income and capital preservation)
- Experienced portfolio management team with deep industry knowledge and a strong track record
- Key professionals signed long-term employment contracts
- Legg Mason to acquire majority ownership, with Management retaining meaningful equity in the business
- Transaction expected to be accretive to EPS in Year 1
- Scheduled to close during the December 2015 quarter



The acquisition of RARE fills a product gap in an attractive, high growth asset class and enhances and diversifies Legg Mason across several key metrics

<sup>1</sup> As of June 30, 2015

# Global Distribution

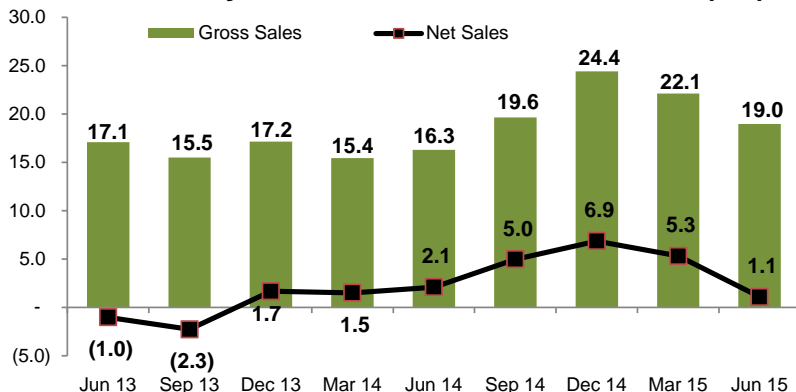
## Total Long-Term Assets<sup>1</sup>: \$277B

### Distribution Highlights

- Gross sales of \$19.0B:
  - Up 17% from F1Q15
  - Down 14% from F4Q15
- Net sales of \$1.1B vs \$5.3B in F4Q15
- Seventh consecutive quarter of positive net sales
- Quarterly global redemption rate at 26%
  - US redemption rate 23%

(\$ Billions)	F1Q16	F4Q15	F1Q15
<b>Gross Sales<sup>1</sup>:</b>			
US	\$13.3	\$14.3	\$10.2
Int'l	5.7	7.8	6.1
<b>Total</b>	<b>\$19.0</b>	<b>\$22.1</b>	<b>\$16.3</b>
<b>Net Sales<sup>1</sup>:</b>			
US	\$ 0.0	\$ 2.2	\$ 0.5
Int'l	1.1	3.1	1.6
<b>Total</b>	<b>\$ 1.1</b>	<b>\$ 5.3</b>	<b>\$ 2.1</b>

### Quarterly Gross and Net Sales Trends (\$B)



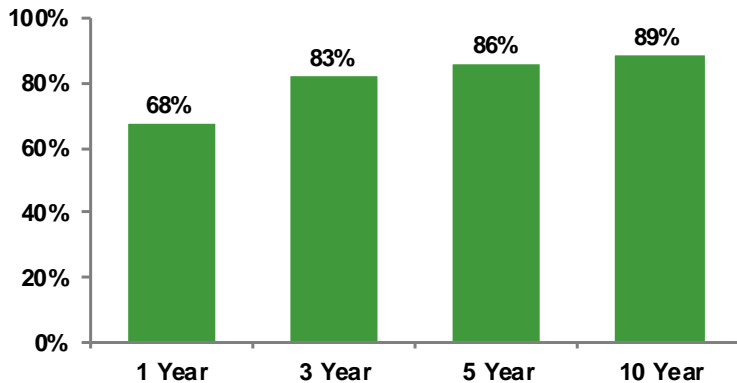
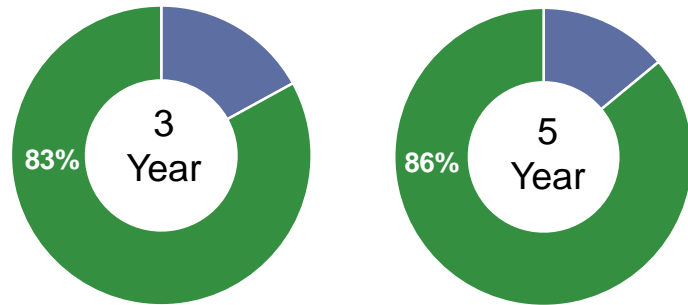
### Top Funds Driving Gross Sales FY16

- Western Asset Core Plus Bond Fund
- ClearBridge Aggressive Growth Fund
- LM WA Macro Opportunities Bond Fund
- Legg Mason ClearBridge US Aggressive Growth Fund
- LM BW Global Sovereign Credit Fund
- Legg Mason Brandywine Global Opportunities Bond Fund
- Western Asset Core Bond Fund
- Western Asset Managed Municipals Fund
- ClearBridge Small Cap Growth Fund
- LM BW Global Fixed Income Absolute Return Fund

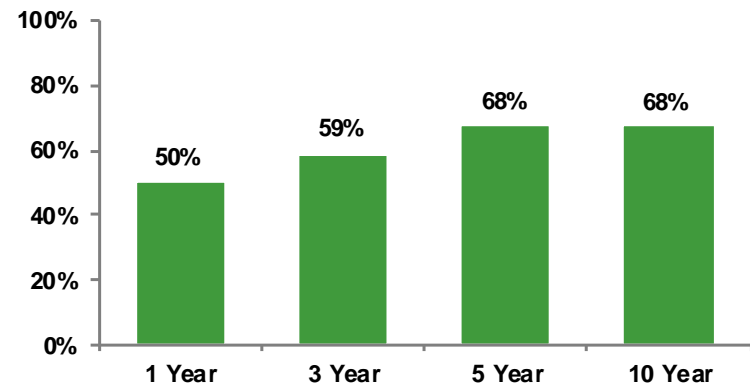
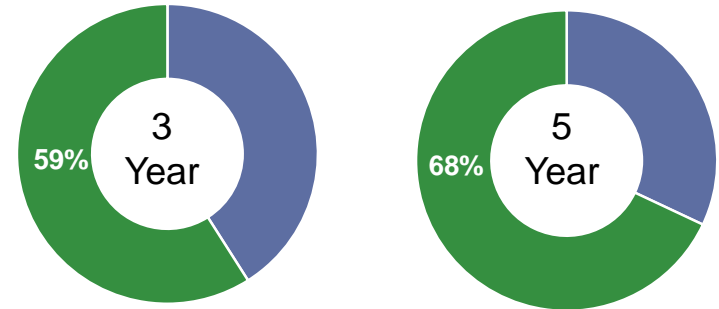
<sup>1</sup> For LMGD, Assets Under Advisement are included in long-term assets, gross sales and net sales. Net sales equals gross sales less redemptions. As of June 30, 2015 long-term assets include \$8.7B of AUA. Quarterly AUA gross and net sales for F1Q16 are \$1.0B and \$0.7B, respectively, for F4Q15 are \$1.2B and \$0.9B, respectively, and for F1Q15 are \$0.6B and \$0.4B, respectively

# Overall Investment Performance Remains Strong

% of Strategy AUM beating Benchmark<sup>1</sup>



% of Long-Term U.S. Fund Assets beating Lipper Category Average<sup>2</sup>



<sup>1</sup> See appendix for details regarding strategy performance

<sup>2</sup> Includes open-end, closed-end, and variable annuity funds. Source: Lipper Inc.

Past performance is no guarantee of future results. The information shown above does not reflect the performance of any specific fund. Individual fund performance will differ.



# Financial Highlights First Quarter FY 2016

- Net Income of \$94.5M, or \$0.84 per diluted share
- Adjusted income<sup>1</sup> of \$129.3M, or \$1.14 per diluted share
- Average AUM of \$703.9B, down \$3.2B
  - Long-term average AUM increased \$4.0B or 1% compared to prior quarter
- Operating revenues \$708.6M, up \$6.3M or 1% from the prior quarter
  - Driven by one additional day and higher average long-term AUM partially offset by lower performance fees
- Operating expenses \$584.1M, up \$10.7M or 2% from the prior quarter
  - Reflects incremental seasonal costs related to deferred compensation accounting for retirement-eligible employees, higher profit sharing expenses and payroll taxes
- Operating income \$124.5M, operating margin 17.6%
- Operating income, as adjusted<sup>1</sup> \$126.5M, operating margin, as adjusted<sup>1</sup> 22.6%
- Retired 1.7M shares<sup>2</sup>

<sup>1</sup> See appendix for GAAP reconciliation

<sup>2</sup> Includes approximately 0.4M shares related to a net share settlement of annual deferred compensation award vesting

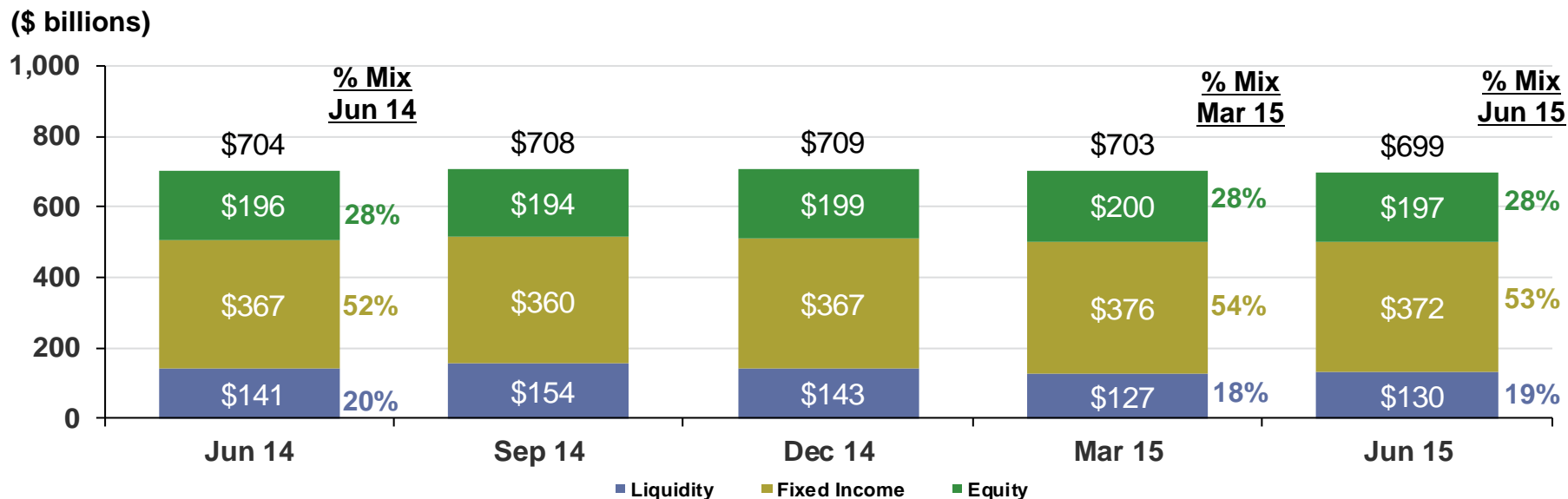
# Operating Results First Quarter FY 2016

(\$ millions, except per share amounts)	Jun 15 Qtr	Mar 15 Qtr	Jun 14 Qtr	\$ Change vs.	
				Mar 15 Qtr	Jun 14 Qtr
<b>Operating Revenues</b>	\$708.6	\$702.3	\$693.9	\$ 6.3	\$ 14.7
<b>Operating Expenses</b>	584.1	573.4	574.3	10.7	9.8
<b>Operating Income</b>	124.5	128.9	119.6	(4.4)	4.9
<b>Net Income</b>	94.5	83.0	72.2	11.9	22.7
<b>Diluted EPS</b>	0.84	0.73	0.61	0.11	0.23
<b>Adjusted Income<sup>1</sup></b>	129.3	117.9	107.2	11.4	22.1
<b>Adjusted Income per diluted share<sup>1</sup></b>	1.14	1.03	0.91	0.11	0.23
<b>Operating Margin, as adjusted<sup>1</sup></b>	22.6%	23.8%	22.9%		
<b>Effective Tax Rate GAAP<sup>2</sup></b>	20.9%	33.8%	35.6%		

<sup>1</sup> See Appendix for GAAP reconciliation

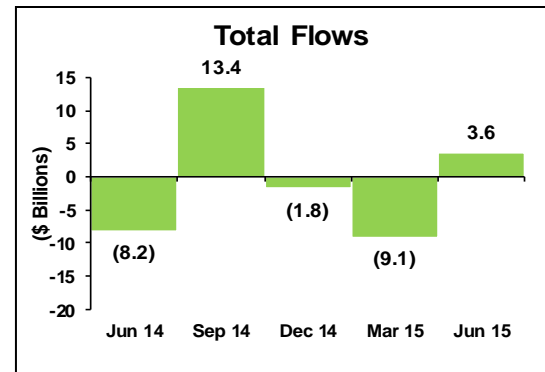
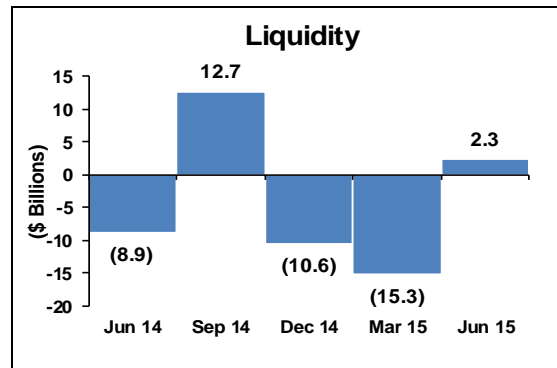
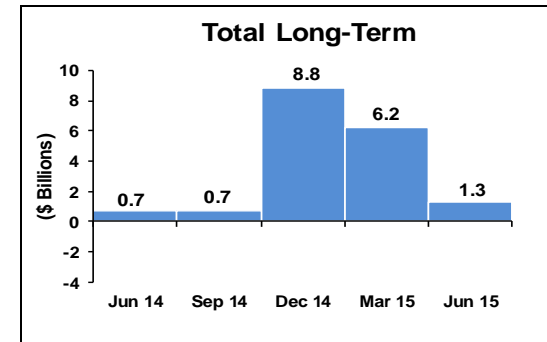
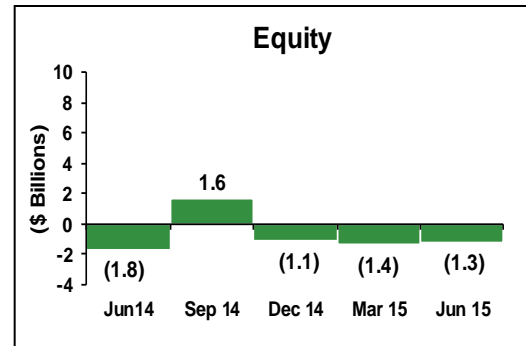
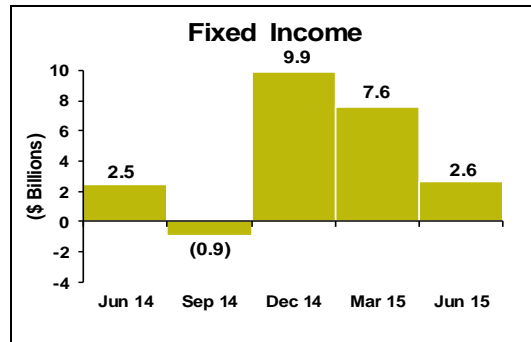
<sup>2</sup> Includes the impact of Consolidated Investment Vehicles (CIVs) of 0.0%, (0.2%), and (0.4%) in Jun 15, Mar 15, and Jun 14, respectively

# Assets Under Management by Asset Class



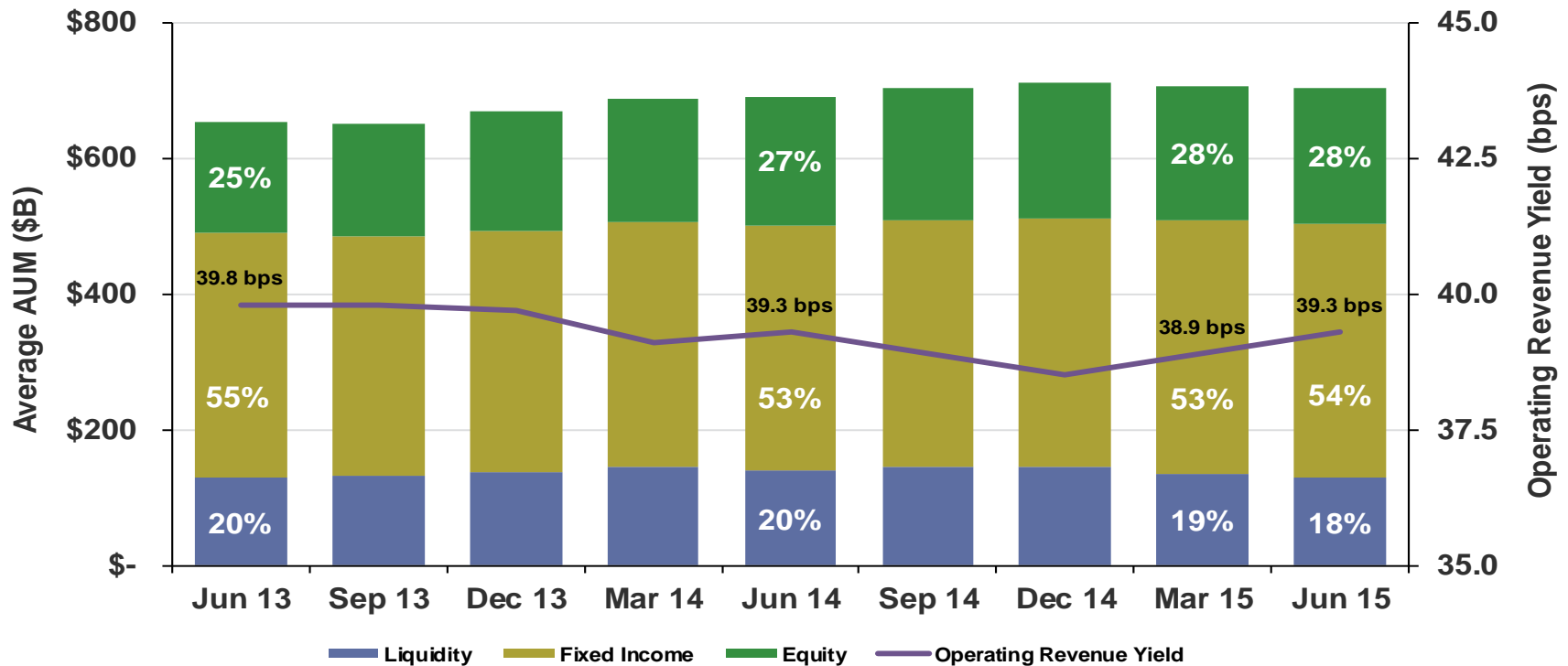
- AUM decreased \$3.5B from prior quarter
  - Liquidity inflows of \$2.3B
  - Long-term inflows of \$1.3B
  - Market depreciation/other of \$7.1B (includes \$1.8B of positive FX impact)

# Net Flows - Quarterly



- Fixed Income inflows driven by Global Opportunistic \$1.6B, Global Income \$1.1B, and Core Bond \$0.8B
- Equity outflows driven by Small Cap of \$2.6B, partially offset by \$1.0B of Custom Multi-Asset and Dynamic Allocations

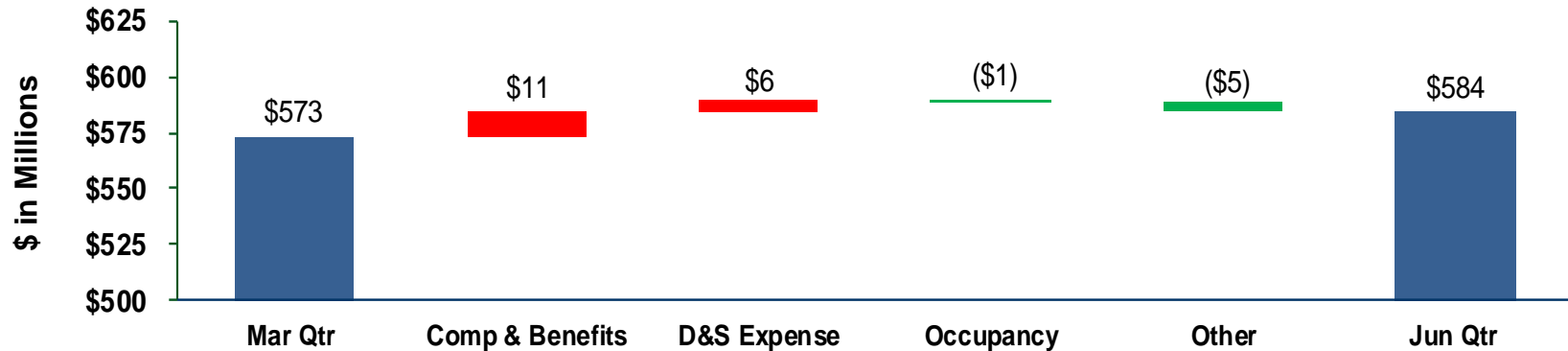
# Operating Revenue Yield<sup>1</sup> / Average AUM



- Total average AUM down \$3.2B
  - Liquidity AUM down \$7.3B
  - Fixed Income and Equity AUM are up \$2.6B and \$1.5B, respectively

<sup>1</sup> Operating revenues = total operating revenues less performance fees  
 Performance fees for Jun 14, Mar 15, and Jun 15 are \$16.3M, \$24.1M, and \$18.7M, respectively

# Operating Expenses



- D&S expenses increased primarily due to one additional day in the quarter and costs related to merging fund ranges
- Decrease in other expenses largely driven by higher advertising initiatives and consulting fees in the prior quarter

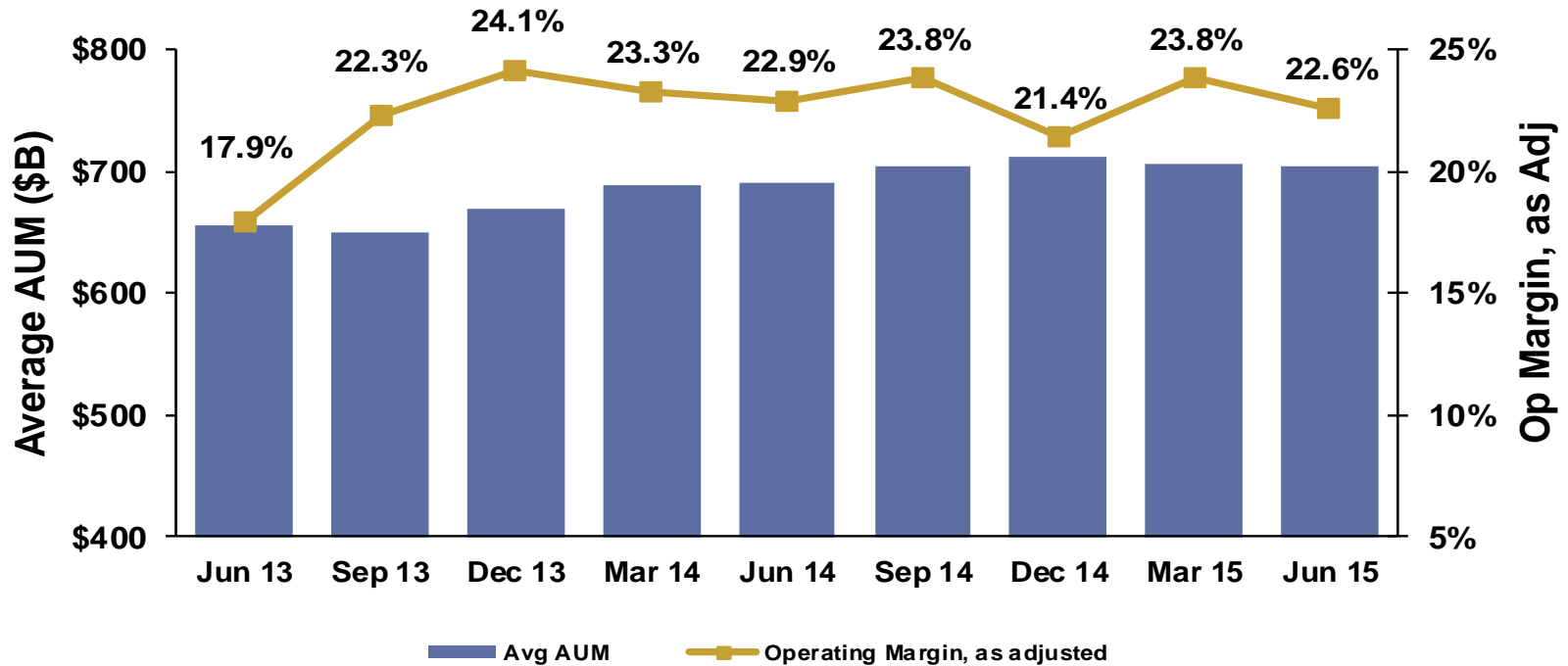
# Compensation and Benefits

(\$ millions)	% of		% of		\$ Change
	Jun Qtr	Net Rev. <sup>1</sup>	Mar Qtr	Net Rev. <sup>1</sup>	
Salary and incentives	\$ 239.6	43%	\$ 243.8	44%	\$ (4.2)
Benefits and payroll taxes	72.7	13%	56.2	10%	16.5
<b>Subtotal Compensation and benefits</b>	<b>312.3</b>	<b>56%</b>	<b>300.0</b>	<b>54%</b>	<b>12.3</b>
Transition costs and severance	1.6	0%	0.5	0%	1.1
MTM deferred comp. and seed investments	1.2	0%	3.1	0%	(1.9)
Total Compensation and benefits	<u>\$ 315.1</u>	56%	<u>\$ 303.6</u>	54%	<u>\$ 11.5</u>

- Increase in Benefits and payroll taxes largely driven by incremental seasonal costs:
  - Approximately \$7M Affiliate related and offset in Salary and incentives
  - Additional \$9M related to deferred compensation accounting for retirement eligible employees

<sup>1</sup> Net revenue is equal to operating revenues, as adjusted. See appendix for GAAP reconciliation

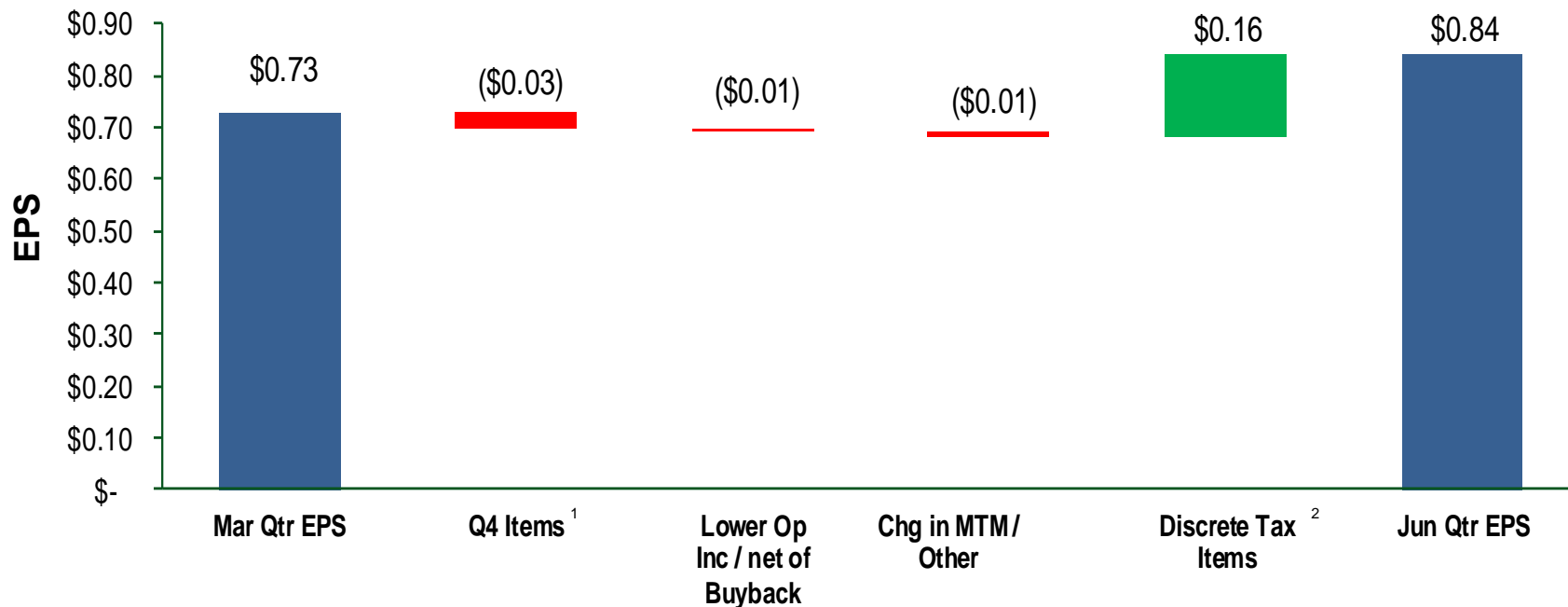
# Operating Margin, as Adjusted



- Impact of incremental seasonal deferred compensation accounting costs on current quarter operating margin, as adjusted was 1.7%



# First Quarter Earnings Per Share Rollforward



- Current quarter impacted by incremental seasonal costs, partially offset by higher net revenues<sup>3</sup> on higher average AUM and lower other operating expenses

<sup>1</sup> Includes changes in state tax apportionments and prior year provision to return adjustments

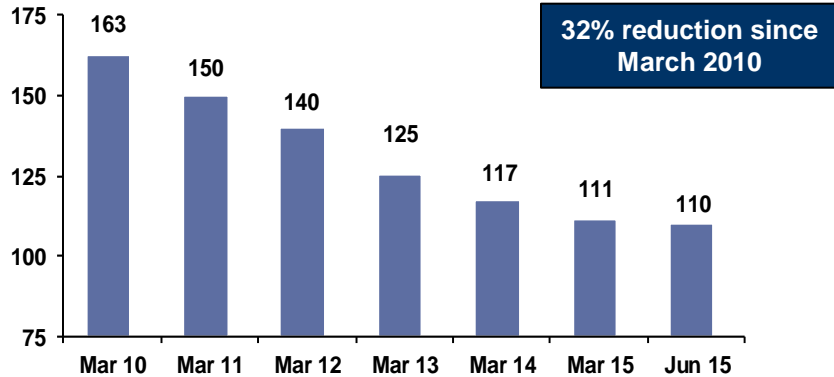
<sup>2</sup> Primarily represents increase in the value of deferred tax assets due to New York City Tax Code changes

<sup>3</sup> Net revenue is equal to operating revenues, as adjusted. See appendix for GAAP reconciliation

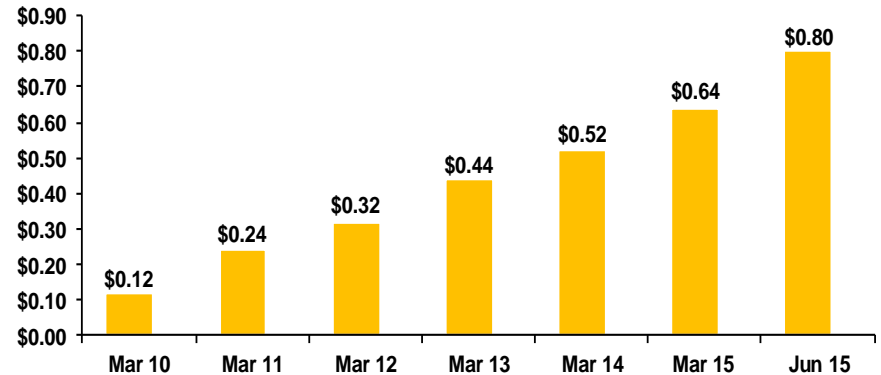
# Industry Leader in the Rate of Returning Capital

Since March 2010 returned \$2.4 Billion

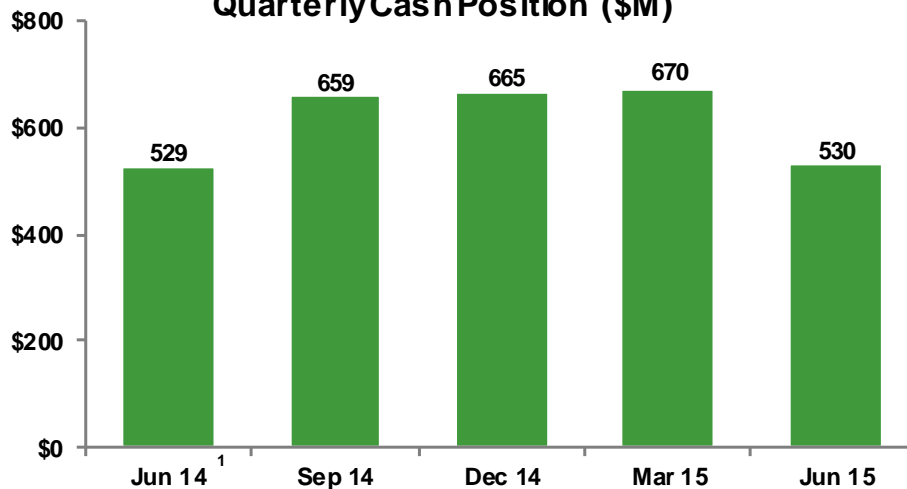
### Shares Outstanding (M)



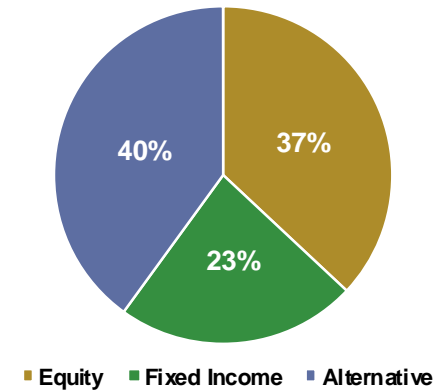
### Annualized Quarterly Dividend Declared (Per Share)



### Quarterly Cash Position (\$M)



### Seed Investments of \$328M<sup>2</sup>



<sup>1</sup> Excludes \$750M of cash held on June 30, 2014 but used to repay debt on July 23, 2014

<sup>2</sup> Market value as of June 30, 2015

# Key Takeaways

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- Continued organic growth
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- Strong new business pipeline
- 
- Well positioned for normalized rates
- 
- Increased diversified products and strategies
- 
- Continued prudent capital deployment
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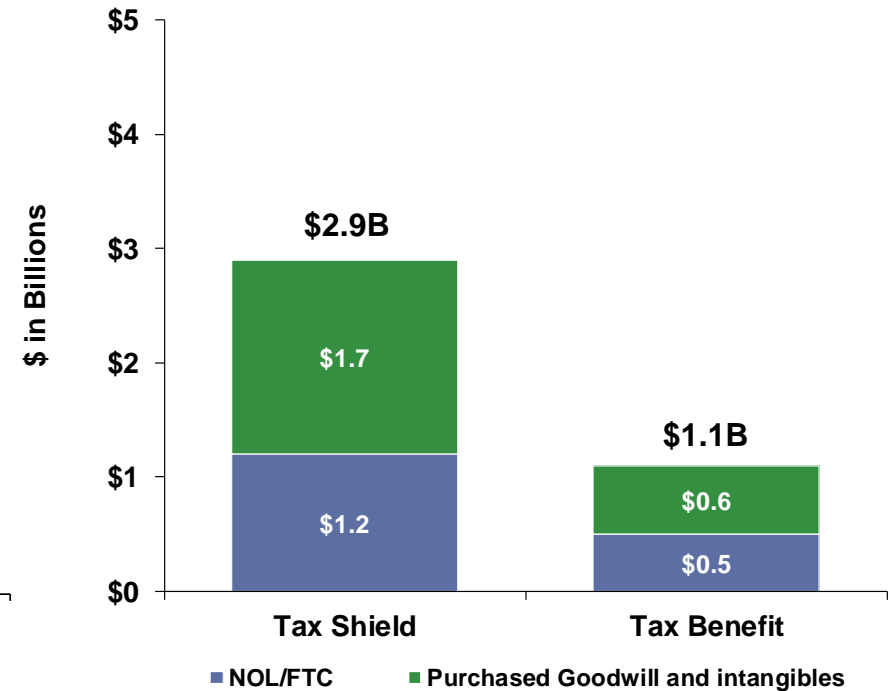
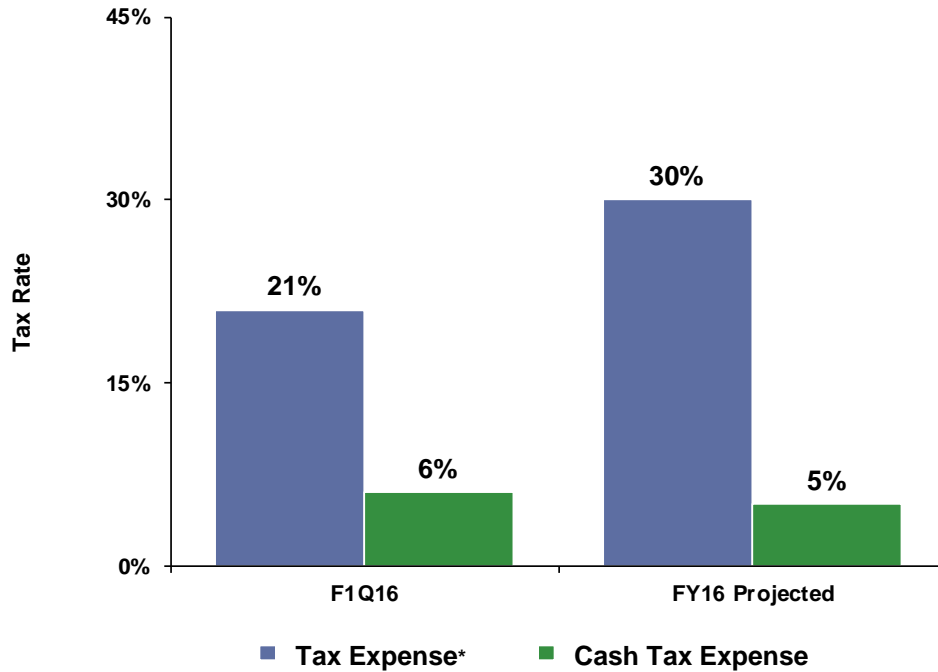
# Appendix

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# Appendix – Significant Tax Benefit

## \$2.9B of Future Income Sheltered

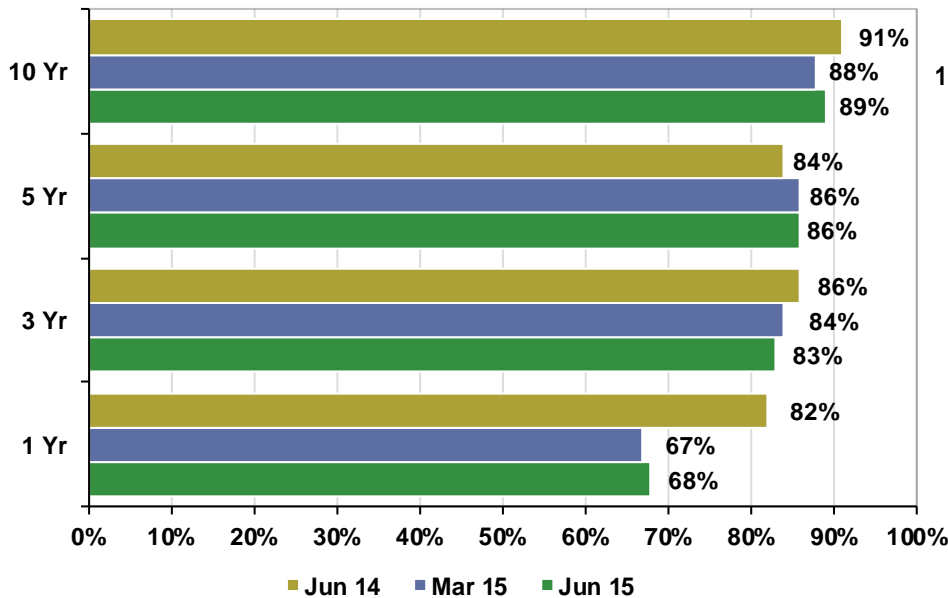


- F1Q16 tax rate reflects impact of NYC tax code and other changes in the calculation of deferred tax assets
- Lower cash tax rate due to higher anticipated use of tax shield in FY16

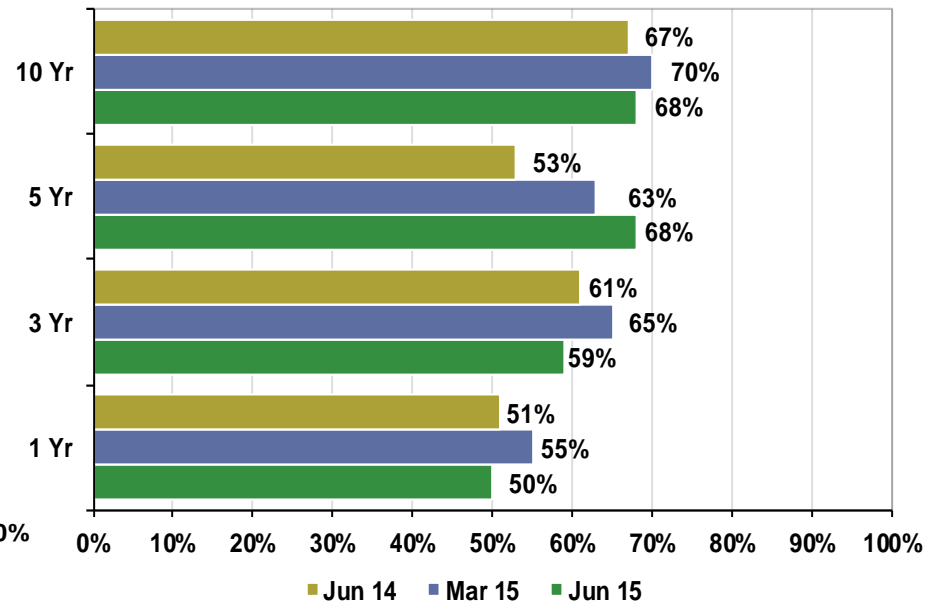
- Future income of \$2.9B is sheltered from state and federal income tax, based on usage of NOL, FTC carryforwards and amortization of tax deductible goodwill and intangibles

# Investment Performance

% of Strategy AUM beating Benchmark<sup>1</sup>



% of Long-Term U.S. Fund Assets beating Lipper Category Average<sup>2</sup>



<sup>1</sup> See appendix for details regarding strategy performance

<sup>2</sup> Includes open-end, closed-end, and variable annuity funds. Source: Lipper Inc.

Past performance is no guarantee of future results. The information shown above does not reflect the performance of any specific fund. Individual fund performance will differ.

# Appendix – GAAP Reconciliation

## Adjusted Income<sup>1</sup>

### RECONCILIATION OF NET INCOME ATTRIBUTABLE TO LEGG MASON, INC. TO ADJUSTED INCOME<sup>1</sup>

	Quarters Ended		
	Jun 15	Mar 15	Jun 14
(\$ millions, except per share amounts)			
<b>Net Income Attributable to Legg Mason, Inc.</b>	\$ 94.5	\$ 83.0	\$ 72.2
Plus:			
Amortization of intangible assets	0.7	0.6	0.9
Deferred income taxes on intangible assets:			
Tax amortization benefit	34.1	34.3	34.1
<b>Adjusted Income</b>	<u>\$ 129.3</u>	<u>\$ 117.9</u>	<u>\$ 107.2</u>
<b>Net Income per Diluted Share Attributable to Legg Mason, Inc.</b>	\$ 0.84	\$ 0.73	\$ 0.61
Plus:			
Amortization of intangible assets	-	-	-
Deferred income taxes on intangible assets:			
Tax amortization benefit	0.30	0.30	0.30
<b>Adjusted Income per Diluted Share</b>	<u>\$ 1.14</u>	<u>\$ 1.03</u>	<u>\$ 0.91</u>

<sup>1</sup> See explanations for Use of Supplemental Non-GAAP Financial Information in earnings release.

# Appendix – GAAP Reconciliation

## Operating Margin, as adjusted<sup>1</sup>

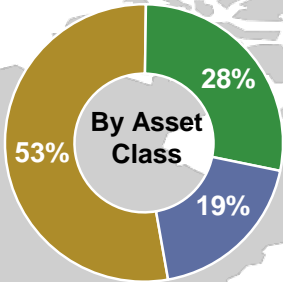
(\$ millions)	Quarters Ended								
	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15
<b>Operating Revenues, GAAP basis</b>	\$ 670.4	\$ 669.9	\$ 720.1	\$ 681.4	\$ 693.9	\$ 703.9	\$ 719.0	\$ 702.3	\$ 708.6
Plus (less):									
Operating revenues eliminated upon consolidation of investment vehicles	0.6	0.5	0.5	0.3	0.2	0.2	0.2	0.2	0.1
Distribution and servicing expense excluding consolidated investment vehicles	<u>(170.1)</u>	<u>(155.1)</u>	<u>(148.8)</u>	<u>(144.9)</u>	<u>(148.7)</u>	<u>(155.1)</u>	<u>(147.5)</u>	<u>(143.5)</u>	<u>(149.3)</u>
<b>Operating Revenues, as Adjusted</b>	<u>\$ 500.9</u>	<u>\$ 515.3</u>	<u>\$ 571.8</u>	<u>\$ 536.8</u>	<u>\$ 545.4</u>	<u>\$ 549.0</u>	<u>\$ 571.7</u>	<u>\$ 559.0</u>	<u>\$ 559.4</u>
<b>Operating Income, GAAP basis</b>	\$ 83.5	\$ 106.4	\$ 121.7	\$ 119.3	\$ 119.6	\$ 130.4	\$ 119.4	\$ 128.9	\$ 124.5
Plus (less):									
Gains on deferred compensation and seed investments	1.9	4.2	6.5	4.4	4.5	(0.4)	2.1	3.1	1.2
Amortization of intangible assets	3.6	3.6	4.2	0.9	0.9	0.5	0.7	0.6	0.7
Contingent consideration fair value adjustment	-	-	5.0	-	-	-	-	-	-
Operating income and expenses of consolidated investment vehicles	<u>0.7</u>	<u>0.6</u>	<u>0.6</u>	<u>0.5</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>	<u>0.3</u>	<u>0.1</u>
<b>Operating Income, as Adjusted</b>	<u>\$ 89.7</u>	<u>\$ 114.8</u>	<u>\$ 138.0</u>	<u>\$ 125.1</u>	<u>\$ 125.2</u>	<u>\$ 130.7</u>	<u>\$ 122.4</u>	<u>\$ 132.9</u>	<u>\$ 126.5</u>
Operating Margin, GAAP basis	12.5%	15.9%	16.9%	17.5%	17.2%	18.5%	16.6%	18.4%	17.6%
Operating Margin, as Adjusted	17.9%	22.3%	24.1%	23.3%	23.0%	23.8%	21.4%	23.8%	22.6%

<sup>1</sup> See explanations for Use of Supplemental Non-GAAP Financial Information in earnings release.

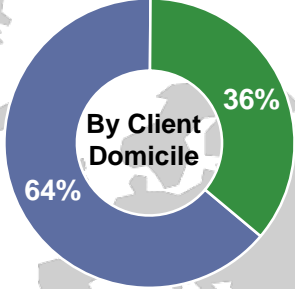


# Appendix - Asset & Revenue Diversity

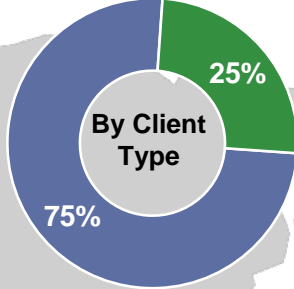
**Total AUM \$699B**



■ Fixed Income ■ Equity ■ Liquidity

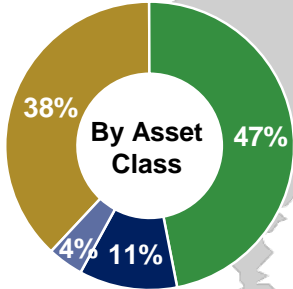


■ US ■ Non-US

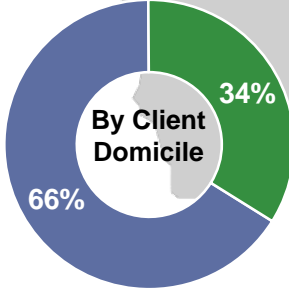


■ Institutional ■ Retail

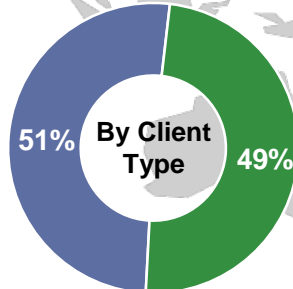
**FY 16 Operating Revenues \$708.7M**



■ Fixed Income ■ Equity ■ Alternative ■ Liquidity



■ US ■ Non-US



■ Institutional ■ Retail

# Appendix – Additional Investment Performance Detail

## % of Strategy AUM Beating Benchmark<sup>1</sup>

	June 30, 2015				June 30, 2014			
	1-Year	3-Year	5-Year	10-Year	1-Year	3-Year	5-Year	10-Year
<b>Total (includes liquidity)</b>	<b>68%</b>	<b>83%</b>	<b>86%</b>	<b>89%</b>	<b>82%</b>	<b>86%</b>	<b>84%</b>	<b>91%</b>
<b>Equity:</b>								
<b>Large cap</b>	<b>22%</b>	<b>67%</b>	<b>74%</b>	<b>94%</b>	<b>59%</b>	<b>81%</b>	<b>50%</b>	<b>76%</b>
<b>Small cap</b>	<b>14%</b>	<b>14%</b>	<b>27%</b>	<b>59%</b>	<b>49%</b>	<b>26%</b>	<b>27%</b>	<b>74%</b>
<b>Total Equity (includes other equity)</b>	<b>32%</b>	<b>61%</b>	<b>67%</b>	<b>86%</b>	<b>57%</b>	<b>65%</b>	<b>47%</b>	<b>77%</b>
<b>Fixed Income:</b>								
<b>US taxable</b>	<b>73%</b>	<b>89%</b>	<b>93%</b>	<b>87%</b>	<b>91%</b>	<b>94%</b>	<b>94%</b>	<b>94%</b>
<b>US tax-exempt</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>97%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Global taxable</b>	<b>74%</b>	<b>84%</b>	<b>85%</b>	<b>81%</b>	<b>82%</b>	<b>83%</b>	<b>100%</b>	<b>94%</b>
<b>Total Fixed Income</b>	<b>75%</b>	<b>88%</b>	<b>91%</b>	<b>86%</b>	<b>88%</b>	<b>91%</b>	<b>96%</b>	<b>94%</b>

<sup>1</sup> See appendix for details regarding strategy performance. Past performance is no guarantee of future results. The information shown above does not reflect the performance of any specific fund. Individual fund performance will differ

# Appendix – Additional Investment Performance Detail

## % of Long-Term U.S. Fund Assets beating Lipper Category Average<sup>1</sup>

	June 30, 2015				June 30, 2014			
	1-Year	3-Year	5-Year	10-Year	1-Year	3-Year	5-Year	10-Year
<b>Total (excludes liquidity)</b>	<b>50%</b>	<b>59%</b>	<b>68%</b>	<b>68%</b>	<b>51%</b>	<b>61%</b>	<b>53%</b>	<b>67%</b>
<b>Equity:</b>								
<b>Large cap</b>	<b>44%</b>	<b>54%</b>	<b>71%</b>	<b>62%</b>	<b>50%</b>	<b>78%</b>	<b>51%</b>	<b>60%</b>
<b>Small cap</b>	<b>6%</b>	<b>19%</b>	<b>23%</b>	<b>59%</b>	<b>35%</b>	<b>18%</b>	<b>20%</b>	<b>60%</b>
<b>Total Equity (includes other equity)</b>	<b>36%</b>	<b>46%</b>	<b>57%</b>	<b>58%</b>	<b>44%</b>	<b>53%</b>	<b>39%</b>	<b>58%</b>
<b>Fixed Income:</b>								
<b>US taxable</b>	<b>80%</b>	<b>87%</b>	<b>87%</b>	<b>86%</b>	<b>70%</b>	<b>82%</b>	<b>92%</b>	<b>84%</b>
<b>US tax-exempt</b>	<b>75%</b>	<b>61%</b>	<b>83%</b>	<b>97%</b>	<b>44%</b>	<b>65%</b>	<b>58%</b>	<b>86%</b>
<b>Global taxable</b>	<b>44%</b>	<b>81%</b>	<b>81%</b>	<b>48%</b>	<b>76%</b>	<b>87%</b>	<b>85%</b>	<b>86%</b>
<b>Total Fixed Income</b>	<b>72%</b>	<b>78%</b>	<b>85%</b>	<b>87%</b>	<b>63%</b>	<b>77%</b>	<b>79%</b>	<b>85%</b>

<sup>1</sup> Includes open-end, closed-end, and variable annuity funds. Source: Lipper Inc. Past performance is no guarantee of future results. The information shown above does not reflect the performance of any specific fund. Individual fund performance will differ

# Appendix – Strategy Performance

For purposes of investment performance comparisons, strategies are an aggregation of discretionary portfolios (separate accounts, investment funds, and other products) into a single group that represents a particular investment objective. In the case of separate accounts, the investment performance of the account is based upon the performance of the strategy to which the account has been assigned. Each of our asset managers has its own specific guidelines for including portfolios in their strategies. For those managers which manage both separate accounts and investment funds in the same strategy, the performance comparison for all of the assets is based upon the performance of the separate account.

Approximately ninety percent of total AUM is included in strategy AUM as of June 30, 2015, although not all strategies have three, five, and ten year histories. Total strategy AUM includes liquidity assets. Certain assets are not included in reported performance comparisons. These include: accounts that are not managed in accordance with the guidelines outlined above; accounts in strategies not marketed to potential clients; accounts that have not yet been assigned to a strategy; and certain smaller products at some of our affiliates.

Past performance is not indicative of future results. For AUM included in institutional and retail separate accounts and investment funds managed in the same strategy as separate accounts, performance comparisons are based on gross-of-fee performance. For investment funds (including fund-of-hedge funds) which are not managed in a separate account format, performance comparisons are based on net-of-fee performance. These performance comparisons do not reflect the actual performance of any specific separate account or investment fund; individual separate account and investment fund performance may differ. The information in this presentation is provided solely for use in connection with this presentation, and is not directed toward existing or potential clients of Legg Mason.