AMG

Investor Overview

Q3 2017

AMG Overview

Business Highlights

- Global, diversified asset management firm
- Unique, multi-faceted growth strategy
- Proprietary opportunity to partner with additional top boutiques around the world
- Positioned for continued strong earnings growth and shareholder value creation

Key Facts

- **Founded:** 1993
- **Market Cap:** ~$11 billion (S&P 500® / NYSE: AMG)
- **Assets Under Management:** Over $800 billion
- **Products:** 550+

Core Elements of AMG's Strategy

Industry-Leading Boutique Affiliates

- AMG partners with best-in-class specialists globally
- Core characteristics of boutiques position them to consistently outperform

Outstanding Return-Oriented Products

- Strong long-term investment track records
- Strategic product focus on global equities and alternatives

Global Marketing and Support

- Global institutional and U.S. retail distribution platforms
- Complements Affiliate-level distribution with the scale of a global asset manager

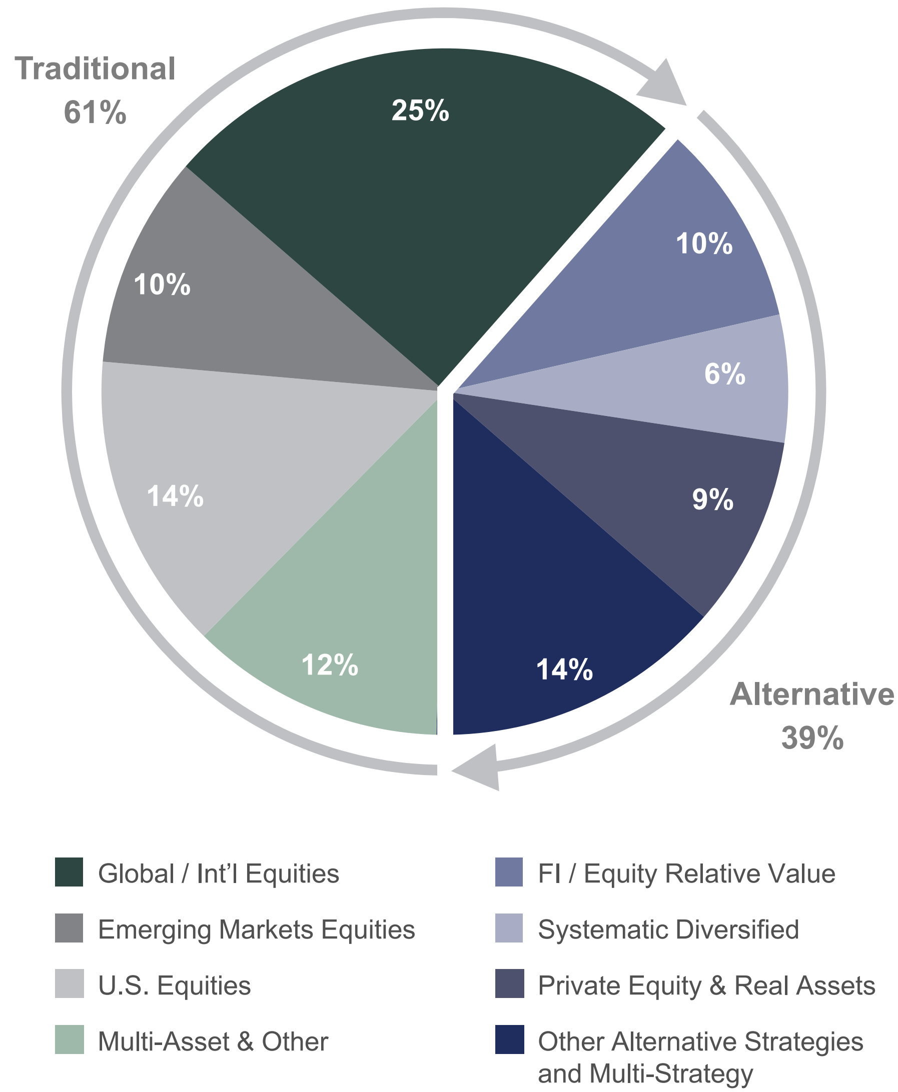
Unique Partnership Approach / Opportunity

- 20+ year track record of successful partnerships
- Affiliates retain significant equity / maintain complete operating autonomy

Equity market capitalization as of 10/27/17. AUM and products as of 9/30/17.

Diverse Exposures Across Broad Array of Traditional and Alternative Strategies

- Given AMG's strategic focus on the most attractive alpha-generating products, active equities and alternatives account for virtually all of the company's $800+ billion in AUM
- Uniquely positioned across global equities and a wide array of alternative strategies – product areas with strong secular client demand trends and substantial opportunities to achieve alpha
- Strong long-term appetite for alternatives uncorrelated or less correlated with equities
  - AMG is one of the largest alternative managers in the world, with an increasingly wide range of high-quality alternative strategies across over $310 billion in assets
  - Over 70% of earnings contribution from alternative firms is management fee revenue, including a meaningful portion from long-locked assets
  - Performance fee contribution (across over 150 strategies) is increasingly diverse and consistent; only recognized when crystalized as cash



AUM and products as of 9/30/17.
Performance fee opportunity includes performance fee EBITDA from alternatives, as well as performance-fee EBITDA from eligible non-alternatives.
Multi-Strategy Alternatives also includes other dedicated "niche" strategies including Currency, Commodity, Volatility, Macro, Cross-Asset Arbitrage and Short Bias strategies.

Strategic Focus on Alternatives and Active Equities

Alternatives 39%

AQR
Global quantitative specialist across alternative and traditional strategies

BPEA Baring Private Equity Asia
Largest dedicated Asian private equity firm

BlueMountain Capital Management LLC
Diversified alternatives manager investing across credit spectrum

Capula Investment Management
Global fixed income manager with relative value and tail risk focus

PANTHEON
Global specialist in private equity, infrastructure and real assets

systematica investments
Systematic trading and managed futures specialist

ValueAct Capital
Concentrated, active value investor

WINTON
Systematic manager using science-driven investment systems

Global Equities 35%

AQR
Global quantitative specialist across alternative and traditional strategies

Artemis The Profit Hunter
Active manager of UK, European, and global growth strategies

GENESIS
Emerging markets specialist investing in undervalued firms

Harding Loevner
Global equity manager investing in high-quality, growing companies

Tweedy, Browne Company LLC Established in 1920
Global and international value equity specialist

Veritas Asset Management
Real Return Approach focused on global and Asian equities

U.S. Equities 14%

Frontier
Fundamental growth and relative value equity specialist

River Road Asset Management
Value equity specialist in low volatility, income-oriented strategies

Systematic Financial Management
Value equity manager throughout the market capitalization spectrum

TimesSquare Capital Management, LLC
Fundamental research-oriented growth equity investor

Yacktman Asset Management
Large-cap equity specialist with a unique, value-oriented approach

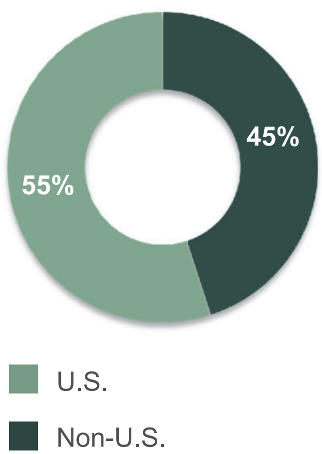
AUM and products as of 9/30/17. Excludes multi-asset and other.

AUM is Diversified Across Regions, Client Type and Products

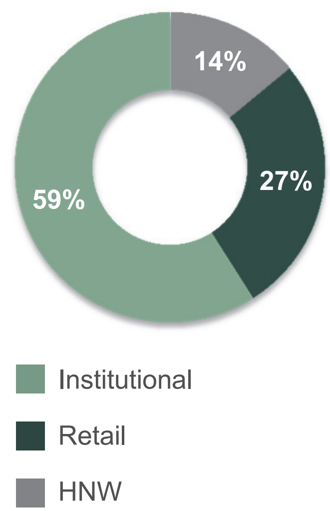
- Nearly half of AUM from clients domiciled outside the United States
- Institutional-oriented business with approximately 75% of AUM from institutions and HNW clients
- Approximately 75% of AUM in global equities and alternative strategies

AMG's AUM Contribution

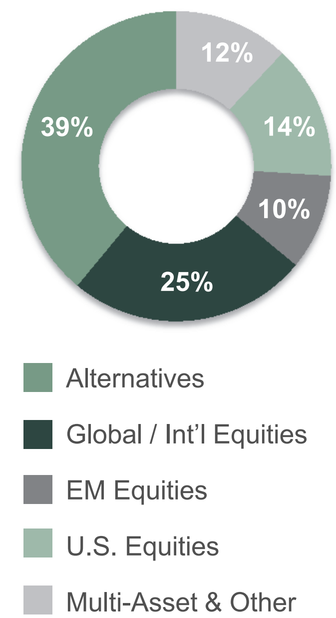
Client Location



Client Type



Strategy

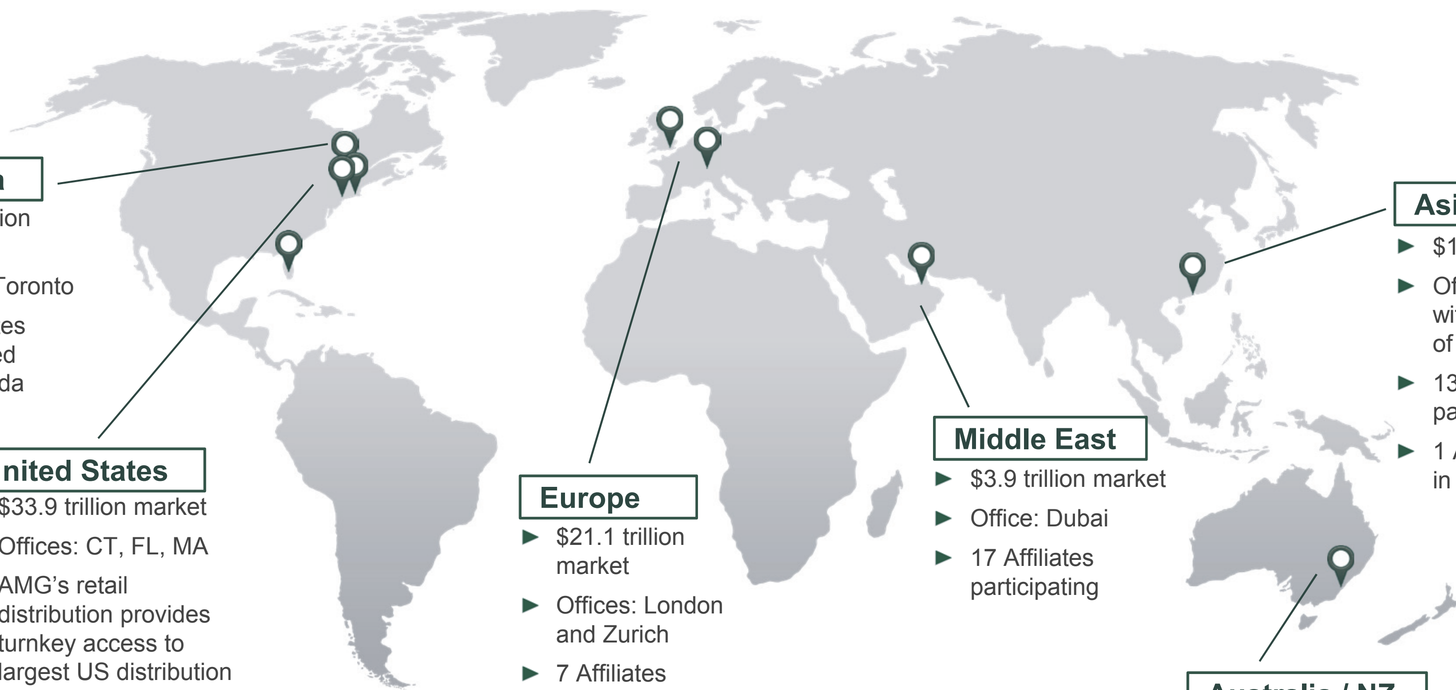


AUM by client location, client type, and strategy as of 9/30/17.

Global Distribution Platform Enhances Affiliate Reach

- AMG's global distribution strategy provides high-quality marketing and client service resources in key international markets
- Complements Affiliate-level marketing and distribution with the scale and resources of a global asset management firm

AMG's Global Distribution Platform



Canada
- $2.5 trillion market
- Office: Toronto
- 4 Affiliates domiciled in Canada

United States
- $33.9 trillion market
- Offices: CT, FL, MA
- AMG's retail distribution provides turnkey access to largest US distribution platforms

Europe
- $21.1 trillion market
- Offices: London and Zurich
- 7 Affiliates domiciled in UK
- 17 Affiliates participating

Middle East
- $3.9 trillion market
- Office: Dubai
- 17 Affiliates participating

Asia
- $11.9 trillion market
- Office: Hong Kong, with coverage of Asia ex-Japan
- 13 Affiliates participating
- 1 Affiliate domiciled in Hong Kong

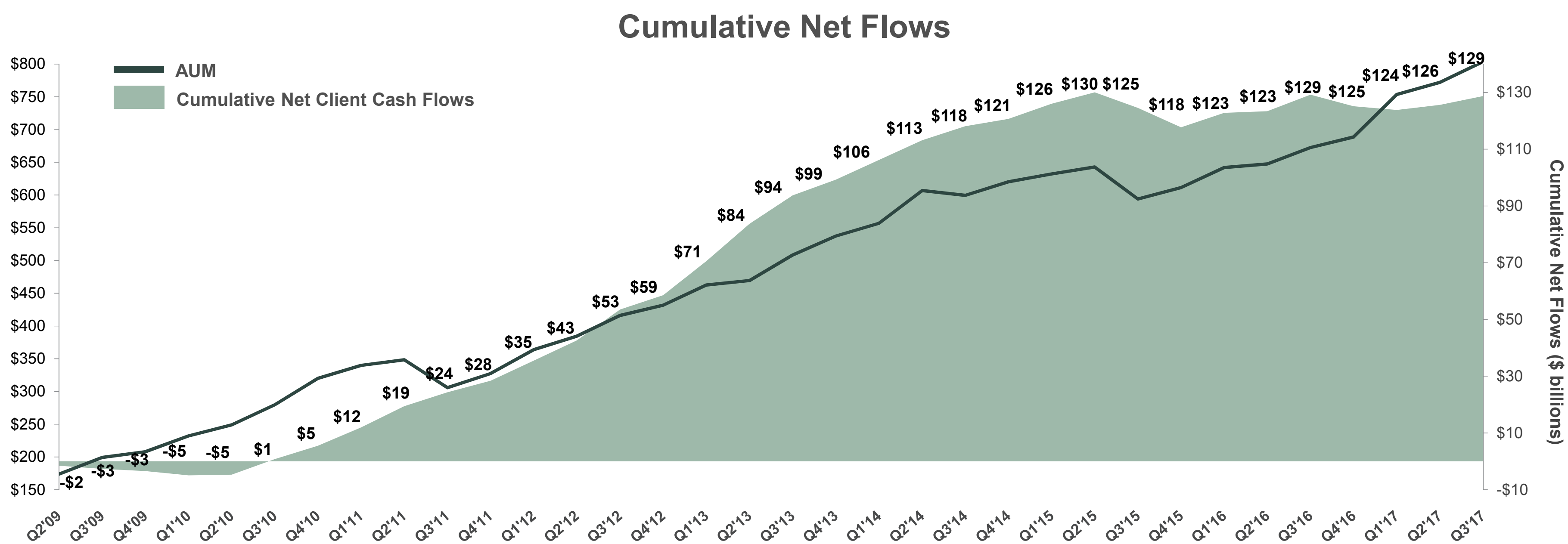
Australia / NZ
- $2.3 trillion market
- Office: Sydney
- 11 Affiliates participating

Source: BCG, Investor Economics, Australian Bureau of Statistics, ML Cap Gemini, Council on Foreign Relations, AMG Analysis.
Market size estimates and AMG data for quarter ended 9/30/17. All market sizes shown in USD.

Long-Term Track Record of Organic Growth from Net Client Cash Flows

- Since the global financial crisis, AMG's Affiliates have generated positive net flows of approximately $130 billion – virtually all from return-oriented products
- AMG is well-positioned for continued strong organic growth driven by:
  - Affiliates' outstanding long-term investment performance
  - Unparalleled global distribution capability
  - Breadth and depth of return-oriented product set, which is increasingly diversified through Affiliate product development as well as the addition of new Affiliates

AMG's Organic Growth Track Record



Significant Future New Investment Opportunity

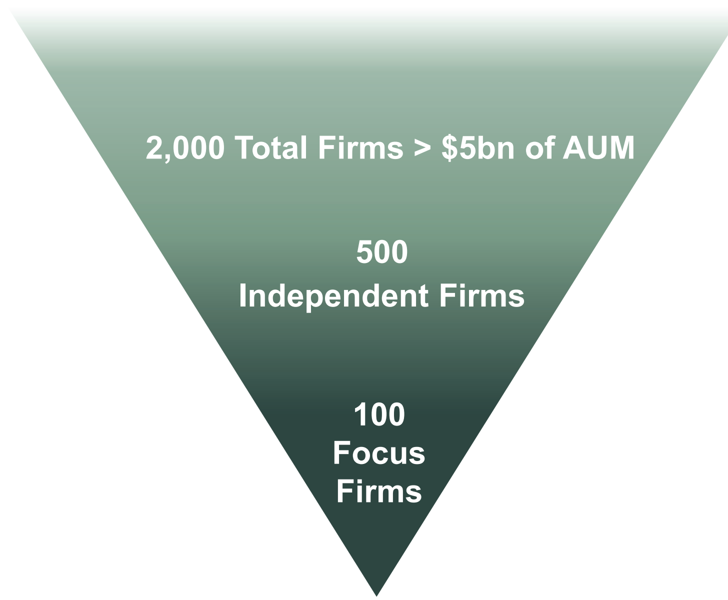
With a 24-year track record of successful investments and established relationships with leading independent firms, AMG has an outstanding forward opportunity set and is well-positioned to execute

Key Elements of Approach

- **Build senior-level relationships with independent specialists across the globe**
  - Highest quality franchises
  - Excellent investment processes
  - Attractive future growth prospects
- **AMG partnership enables these firms to address their inevitable succession planning issues**
  - AMG has industry leading expertise
  - Unparalleled track record of successful partnerships
- **AMG partnership provides global scale where it is an advantage**
  - Global distribution
  - Legal, compliance and other operations

Illustrative Size of Opportunity

- **Opportunity to invest in 100 leading independent firms representing total transaction value of over $50 billion**
  - $3.7 trillion of combined AUM
  - $7 billion of cash flow acquired



Successful Execution of Business Strategy

- Through the successful execution of its growth strategy, AMG has created a virtuous circle and is positioned to continue to build outstanding shareholder value going forward
- **Distribution:** Industry-leading net client cash flows of approximately $130 billion into active equity products and alternative strategies since the financial crisis
  - Continued investment to enhance the depth and breadth of AMG's distribution platforms
- **Prospecting:** New Affiliates added 143 new strategies over the last 5 years; completed 12 investments in new boutiques and follow-on investments in two extant Affiliates

Manufacturing

Immediately saleable new products added by partnering with the world's leading boutiques

Distribution

Global Distribution strategy enhances existing Affiliates' organic growth

Partnerships

Demonstrated success in distribution and organic growth makes AMG even more attractive as a partner

Prospecting

New Investments add incremental EBITDA and diversify AMG's position in attractive product areas

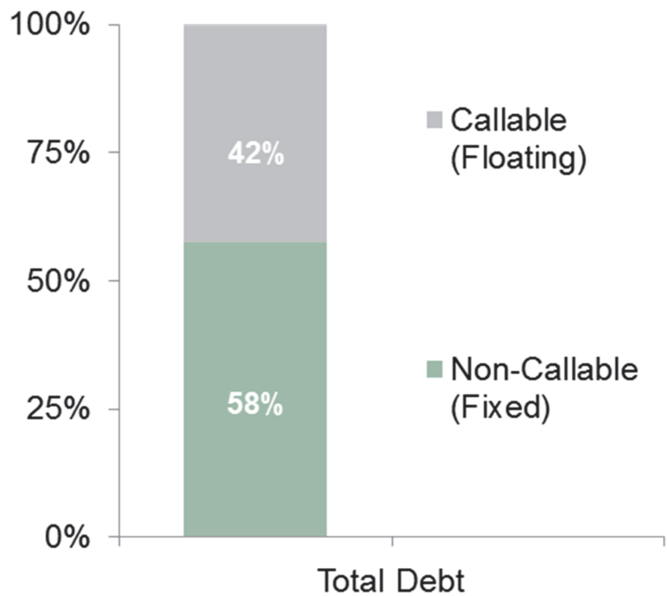
All data shown as of 9/30/17.

Strong Recurring Cash Flow and Flexible Balance Sheet

- Cash flow diversified in return-oriented assets across Affiliates, client types, and geographies
- Recurring free cash flow from Affiliate quarterly distributions provides financial flexibility
- Significant capacity(1) and scale to fund accretive investments and share repurchases; initiated a dividend in first quarter of 2017 ($0.20 cash per share paid quarterly)
- Balance sheet strength and high degree of liquidity as reflected in our credit ratings (A3 / A-)

Key Balance Sheet Metrics as of 9/30/17

Flexible Balance Sheet(2)



Low Cost of Capital

AMG Debt ($MM)	Coupon Rate	Face Value	Maturity
Senior Bank Debt	2.35%	$870	3 yrs
Senior Notes	3.90	750	7
Convertible	5.15	431	20
Total Debt	3.51%	$2,051	8 yrs
Bank Leverage Ratio(3)		1.5x	

(1) *$1.45 billion bank revolver with $1.0 billion of remaining capacity as of 9/30/17.*
(2) *Portion callable in 2017 comprises senior bank debt ($870 million).*
(3) *Defined as total debt with 80% equity credit given to junior capital; divided by LTM Adjusted EBITDA excluding non-cash compensation.*

AMG's Partnership Structure Generates Strong and Stable Recurring Free Cash Flows

Aligned Incentives

- Retained equity ownership by Affiliates ensures long-term focus, entrepreneurial culture, and unique investment process
- Permanent structure incents growth and enhances stability

Business Diversity

- Significant diversity of exposures enhances earnings stability
- Strategic focus in attractive return-oriented strategies
- 550+ products; nearly half of clients outside the U.S.

Stable Earnings Model

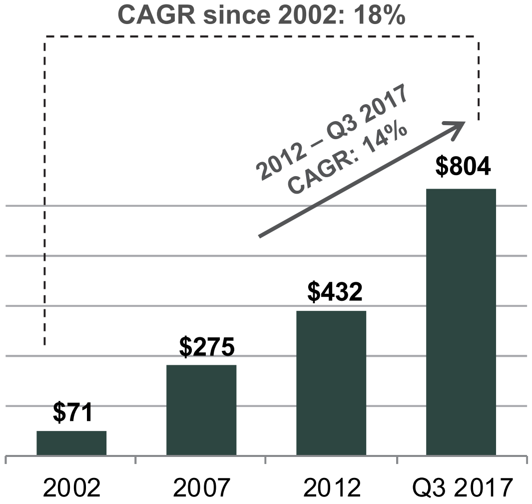
- Quality and diversity of AMG's boutique asset managers
- Operating leverage generally remains with Affiliates
- Outstanding track record of Affiliate growth and investment performance
- Scale and diversification of asset class exposures mitigates risk to the revenue stream, while alternative products provide performance fee upside

Disciplined Capital Management

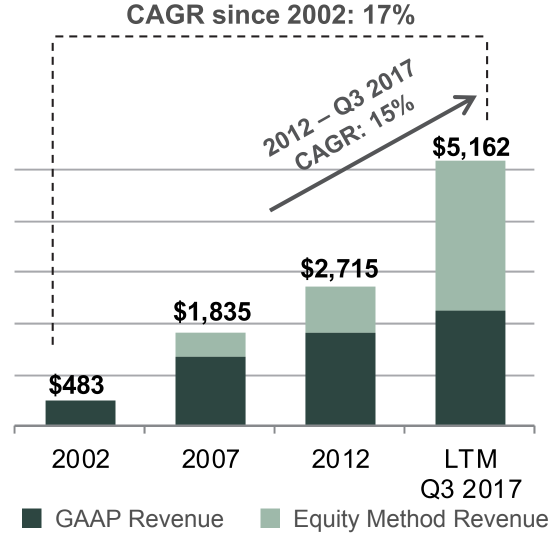
- Repurchase stock or pay down debt, as appropriate
- Uniquely attractive opportunity to invest in additional high-quality boutique firms
- Commitment to consistent return of capital including a quarterly cash dividend

Outstanding Earnings Growth Through Excellent Execution

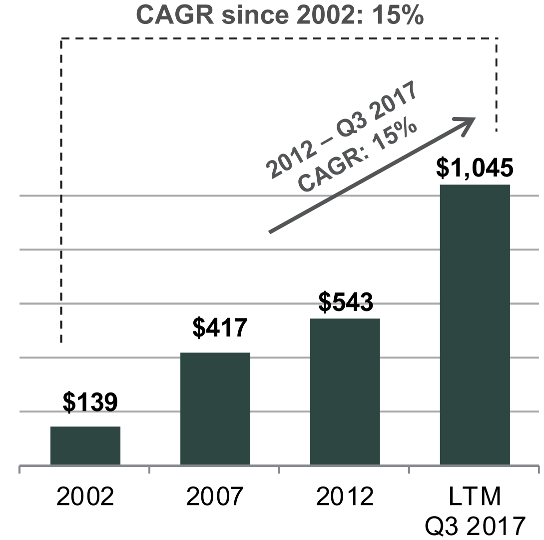
Assets Under Management ($bn)



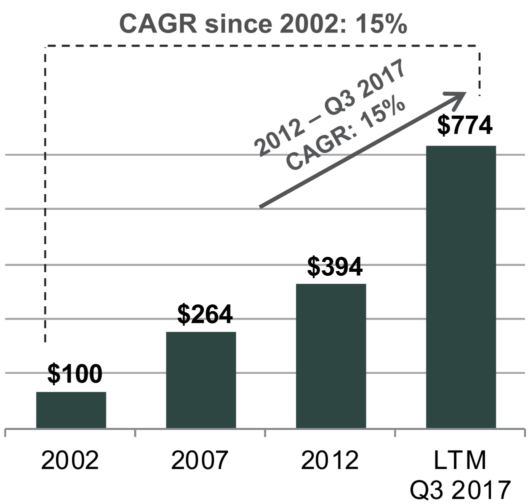
Aggregate Revenue ($mm)



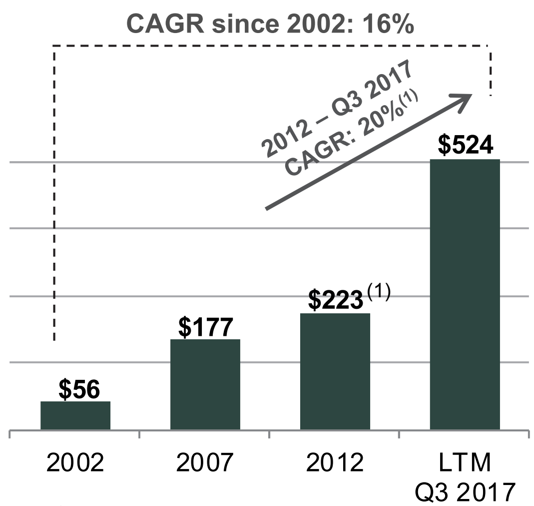
Adjusted EBITDA ($mm)



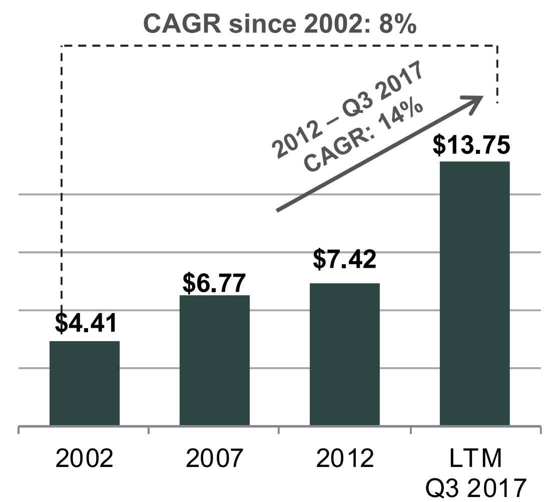
Economic Net Income ($mm)



GAAP Net Income ($mm)



Economic Earnings Per Share



(1) 2012 GAAP net income adjusted to add back impairment charges totaling $66mm net of tax.

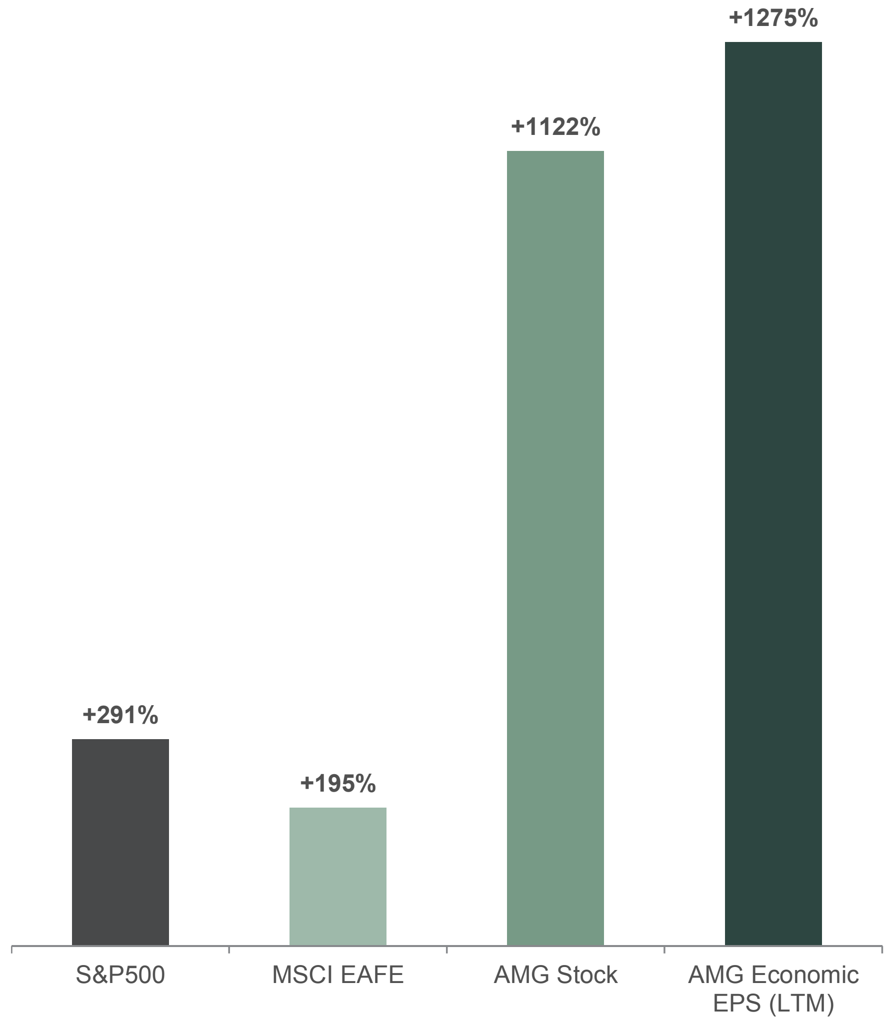
See notes on page 25. Note that reconciliations of non-GAAP financial measures can be found in the Appendix and in AMG's 10-Ks and 10-Qs filed with the Securities and Exchange Commission on Edgar.

Outstanding Track Record of Earnings Growth and Value Creation

- Unique growth strategy includes organic growth of existing Affiliates supported by Affiliate- and AMG-level marketing capabilities, as well as new Affiliate investments
- Strong long-term organic growth driven by Affiliate investment performance and net client cash flows
- Diversified revenue stream provides balance to long-term earnings growth and stability in varying markets
- Investment structure provides stability while retained equity ownership provides long-term incentive and retention for Affiliate partners
- Accretive investments in new Affiliates generate meaningful incremental earnings growth; proprietary opportunity set to invest in additional outstanding independent firms worldwide
- Strong, recurring free cash flow and flexible capital structure support growth and shareholder value creation
- Commitment to consistent capital return including quarterly cash dividend and share repurchases

Earnings Growth and Stockholder Return

Total Return Since IPO (1997 – 2017 YTD)



Market data as of 10/27/17.

See notes on page 25. Note that reconciliations of Economic EPS to Net Income can be found in the Appendix and in AMG's 10-Ks and 10-Qs filed with the Securities and Exchange Commission on Edgar.

Appendix

Operating and Financial Measures (Three Months Ended)

(in millions, except as noted and per share data)	Three Months Ended 9/30/16		Three Months Ended 9/30/17	
Operating Performance Measures				
Assets under management (at period end, in billions) (A)	$	672.4	$	803.7
Average assets under management (in billions) (A)	$	663.5	$	790.6
Consolidated Affiliate average assets under management (in billions)	$	378.0	$	414.5
Equity method Affiliate average assets under management (in billions)	$	285.5	$	376.1
Revenue	$	544.7	$	585.7
Equity method revenue (B)	$	456.4	$	686.6
Financial Performance Measures				
Net income (controlling interest)	$	110.2	$	125.4
Economic net income (controlling interest) (C)	$	165.5	$	191.3
Adjusted EBITDA (controlling interest) (D)	$	219.8	$	256.3
Average shares outstanding (diluted)		56.6		58.3
Earnings per share (diluted)	$	2.02	$	2.22
Average shares outstanding (adjusted diluted) (E)		54.4		56.1
Economic earnings per share (E)	$	3.04	$	3.41

Operating and Financial Measures (Nine Months Ended)

(in millions, except as noted and per share data)	Nine Months Ended 9/30/16	Nine Months Ended 9/30/17
Operating Performance Measures		
Assets under management (at period end, in billions) (A)	$ 672.4	$ 803.7
Average assets under management (in billions) (A)	$ 645.5	$ 766.5
Consolidated Affiliate average assets under management (in billions)	$ 371.9	$ 400.9
Equity method Affiliate average assets under management (in billions)	$ 273.6	$ 365.6
Revenue	$ 1,644.2	$ 1,700.9
Equity method revenue (B)	$ 1,350.5	$ 2,159.8
Financial Performance Measures		
Net income (controlling interest)	$ 322.5	$ 374.2
Economic net income (controlling interest) (C)	$ 492.3	$ 563.2
Adjusted EBITDA (controlling interest) (D)	$ 655.8	$ 754.8
Average shares outstanding (diluted)	56.6	58.8
Earnings per share (diluted)	$ 5.90	$ 6.57
Average shares outstanding (adjusted diluted) (E)	54.4	56.6
Economic earnings per share (E)	$ 9.04	$ 9.95

AUM by Strategy

Quarter to Date

(in billions)	Alternatives	Global Equities	U.S. Equities	Multi-asset & Other	Total
Assets under management, June 30, 2017	**$ 296.3**	**$ 267.9**	**$ 110.7**	**$ 97.2**	**$ 772.1**
Client cash inflows and commitments	20.7	7.3	3.8	3.9	35.7
Client cash outflows and realizations	(10.4)	(11.9)	(7.0)	(3.3)	(32.6)
Net client cash flows	10.3	(4.6)	(3.2)	0.6	3.1
Market changes	5.6	13.6	4.1	0.9	24.2
Foreign exchange	1.4	2.4	0.2	0.5	4.5
Other (F)	(0.2)	-	-	-	(0.2)
Assets under management, September 30, 2017	**313.4**	**279.3**	**111.8**	**99.2**	**803.7**

Year to Date

(in billions)	Alternatives	Global Equities	U.S. Equities	Multi-asset & Other	Total
Assets under Management, December 31, 2016	**$ 252.4**	**$ 233.9**	**$ 110.1**	**$ 92.3**	**$ 688.7**
Client cash inflows and commitments	47.3	25.1	10.6	12.8	95.8
Client cash outflows and realizations	(27.9)	(30.6)	(21.6)	(12.0)	(92.1)
Net client cash flows	19.4	(5.5)	(11.0)	0.8	3.7
New investments	30.6	1.5	-	3.3	35.4
Market changes	8.3	43.8	12.5	5.0	69.6
Foreign exchange	4.0	6.0	0.3	1.4	11.7
Other (F)	(1.3)	(0.4)	(0.1)	(3.6)	(5.4)
Assets under management, September 30, 2017	**$ 313.4**	**$ 279.3**	**$ 111.8**	**$ 99.2**	**$ 803.7**

AUM by Client Type

Quarter to Date

(in billions)	Institutional	Retail	High Net Worth	Total
Assets under management, June 30, 2017	**$ 457.4**	**$ 207.1**	**$ 107.6**	**$ 772.1**
Client cash inflows and commitments	16.3	15.5	3.9	35.7
Client cash outflows and realizations	(20.1)	(9.3)	(3.2)	(32.6)
Net client cash flows	(3.8)	6.2	0.7	3.1
Market changes	14.8	7.0	2.4	24.2
Foreign exchange	2.7	1.4	0.4	4.5
Other (F)	(0.2)	-	-	(0.2)
Assets under management, September 30, 2017	**$ 470.9**	**$ 221.7**	**$ 111.1**	**$ 803.7**

Year to Date

(in billions)	Institutional	Retail	High Net Worth	Total
Assets under Management, December 31, 2016	**$ 401.2**	**$ 188.3**	**$ 99.2**	**$ 688.7**
Client cash inflows and commitments	44.2	39.3	12.3	95.8
Client cash outflows and realizations	(50.5)	(31.4)	(10.2)	(92.1)
Net client cash flows	(6.3)	7.9	2.1	3.7
New investments	31.0	1.2	3.2	35.4
Market changes	39.6	20.5	9.5	69.6
Foreign exchange	7.0	4.0	0.7	11.7
Other (F)	(1.6)	(0.2)	(3.6)	(5.4)
Assets under management, September 30, 2017	**$ 470.9**	**$ 221.7**	**$ 111.1**	**$ 803.7**

Consolidated Statements of Income

(in millions, except per share data)	Three Months Ended 9/30/16	Three Months Ended 9/30/17	Nine Months Ended 9/30/16	Nine Months Ended 9/30/17
Revenue	**$ 544.7**	**$ 585.7**	**$ 1,644.2**	**$ 1,700.9**
Operating expenses:				
Compensation and related expenses	244.2	238.7	702.9	722.9
Selling, general and administrative	94.2	91.9	286.7	269.7
Intangible amortization and impairments	26.9	21.2	82.2	65.1
Depreciation and other amortization	5.0	4.8	15.0	14.9
Other operating expenses, net	3.4	10.3	25.9	32.0
Total operating expenses, net	**373.7**	**366.9**	**1,112.7**	**1,104.6**
	171.0	**218.8**	**531.5**	**596.3**
Income from equity method investments	67.5	70.7	200.7	231.6
Operating income	**238.5**	**289.5**	**732.2**	**827.9**
Non-operating (income) and expenses:				
Investment and other income	(11.0)	(15.6)	(26.7)	(44.7)
Interest expense	22.4	21.5	66.4	65.8
Imputed interest expense and contingent payment arrangements (H)	0.9	0.7	(0.2)	3.7
	12.3	**6.6**	**39.5**	**24.8**
Income before income taxes	**226.2**	**282.9**	**692.7**	**803.1**
Income taxes	50.3	66.1	159.7	188.2
Net income	**175.9**	**216.8**	**533.0**	**614.9**
Net income (non-controlling interests)	(65.7)	(91.4)	(210.5)	(240.7)
Net income (controlling interest)	**$ 110.2**	**$ 125.4**	**$ 322.5**	**$ 374.2**
Average shares outstanding (basic)	**53.9**	**55.8**	**53.9**	**56.3**
Average shares outstanding (diluted)	**56.6**	**58.3**	**56.6**	**58.8**
Earnings per share (basic)	**$ 2.04**	**$ 2.25**	**$ 5.98**	**$ 6.65**
Earnings per share (diluted)	**$ 2.02**	**$ 2.22**	**$ 5.90**	**$ 6.57**
Dividends per share	**$ —**	**$ 0.20**	**$ —**	**$ 0.60**

Reconciliations of Performance Measures (Three Months Ended)

(in millions, except per share data)	Three Months Ended 12/31/16	3/31/17	6/30/17	9/30/17
Net income (controlling interest)	**$ 150.2**	**$ 122.5**	**$ 126.3**	**$ 125.4**
Intangible amortization and impairments	36.9	38.5	40.9	42.2
Intangible-related deferred taxes	21.4	19.8	19.1	22.9
Other economic items (G)	2.7	2.4	2.4	0.8
Economic net income (controlling interest) (C)	**$ 211.2**	**$ 183.2**	**$ 188.7**	**$ 191.3**
Net income (controlling interest)	**$ 150.2**	**$ 122.5**	**$ 126.3**	**$ 125.4**
Interest expense	23.1	21.9	22.4	21.5
Imputed interest and contingent payment arrangements	4.0	0.8	2.3	0.7
Income taxes	73.7	57.8	60.7	64.1
Depreciation and other amortization	1.8	2.3	2.2	2.4
Intangible amortization and impairments	36.9	38.5	40.9	42.2
Adjusted EBITDA (controlling interest) (D)	**$ 289.7**	**$ 243.8**	**$ 254.8**	**$ 256.3**

	12/31/16	3/31/17	6/30/17	9/30/17
Average shares outstanding (diluted)	**57.8**	**59.2**	**58.7**	**58.3**
Assumed issuance of junior convertible securities shares	(2.2)	(2.2)	(2.2)	(2.2)
Average shares outstanding (adjusted diluted) (E)	**55.6**	**57.0**	**56.5**	**56.1**
Economic earnings per share (E)	**$ 3.80**	**$ 3.21**	**$ 3.33**	**$ 3.41**

Consolidated Statements of Income (Yearly)

(in millions, except per share data)	Year Ended 12/31/14	Year Ended 12/31/15	Year Ended 12/31/16
Revenue	**$ 2,510.9**	**$ 2,484.5**	**$ 2,194.6**
Operating expenses:			
Compensation and related expenses	1,030.5	1,027.7	932.4
Selling, general and administrative	485.5	443.8	398.1
Intangible amortization and impairments	122.2	115.4	110.2
Depreciation and other amortization	16.9	18.8	19.5
Other operating expenses	40.6	43.8	29.1
Total operating expenses, net	**1,695.7**	**1,649.5**	**1,489.3**
	815.2	**835.0**	**705.3**
Income from equity method investments (H)	281.7	288.9	328.8
Operating income	**1,096.9**	**1,123.9**	**1,034.1**
Non-operating (income) and expenses:			
Investment and other income	(23.3)	(15.3)	(33.8)
Interest expense	76.6	88.9	89.4
Imputed interest expense and contingent payment arrangements (I)	30.1	(40.3)	3.9
	83.4	**33.3**	**59.5**
Income before income taxes	**1,013.5**	**1,090.6**	**974.6**
Income taxes	246.1	263.4	235.6
Net income	**767.4**	**827.2**	**739.0**
Net income (non-controlling interests)	(333.5)	(317.7)	(266.2)
Net income (controlling interest)	**$ 433.9**	**$ 509.5**	**$ 472.8**
Average shares outstanding (basic)	**55.0**	**54.3**	**54.2**
Average shares outstanding (diluted)	**58.4**	**57.2**	**57.0**
Earnings per share (basic)	**$ 7.89**	**$ 9.37**	**$ 8.73**
Earnings per share (diluted)	**$ 7.70**	**$ 9.17**	**$ 8.57**

Reconciliations of Performance Measures (Yearly)

(in millions, except per share data)	Year Ended 12/31/14	Year Ended 12/31/15	Year Ended 12/31/16
Net income (controlling interest)	**$ 433.9**	**$ 509.5**	**$ 472.8**
Intangible amortization and impairments	121.0	118.4	142.5
Intangible-related deferred taxes	47.8	77.7	84.3
Other economic items (G)	26.5	(18.4)	4.0
Economic net income (controlling interest) (C)	**$ 629.2**	**$ 687.2**	**$ 703.6**
Net income (controlling interest)	**$ 433.9**	**$ 509.5**	**$ 472.8**
Interest expense	76.6	88.9	89.4
Imputed interest and contingent payment arrangements	30.1	(40.3)	3.9
Income taxes	231.6	257.8	229.2
Depreciation and other amortization	7.6	7.9	7.7
Intangible amortization and impairments	121.0	118.4	142.5
Adjusted EBITDA (controlling interest) (D)	**$ 900.8**	**$ 942.2**	**$ 945.5**

	Year Ended 12/31/14	Year Ended 12/31/15	Year Ended 12/31/16
Average shares outstanding (diluted)	**58.4**	**57.2**	**57.0**
Assumed issuance of junior convertible securities shares	(2.2)	(2.2)	(2.2)
Dilutive impact of junior convertible securities shares	0.1	0.1	-
Average shares outstanding (adjusted diluted) (E)	**56.3**	**55.1**	**54.8**
Economic earnings per share (E)	**$ 11.18**	**$ 12.47**	**$ 12.84**

Consolidated Balance Sheets, December 2016 – September 2017

(in millions)	Period Ended 12/31/16	9/30/17
Assets		
Cash and cash equivalents	$ 430.8	$ 374.7
Receivables	383.3	487.4
Investments in marketable securities	122.4	92.4
Other investments	147.5	160.5
Fixed assets, net	110.1	111.7
Goodwill	2,628.1	2,661.8
Acquired client relationships, net	1,497.4	1,467.2
Equity method investments in Affiliates	3,368.3	3,290.8
Other assets	61.2	54.9
Total assets	**$ 8,749.1**	**$ 8,701.4**
Liabilities and Equity		
Payable and accrued liabilities	$ 729.3	$ 698.3
Senior bank debt	868.6	868.9
Senior notes	939.4	741.0
Convertible securities	301.6	303.7
Deferred income taxes	660.8	702.3
Other liabilities	149.4	178.3
Total liabilities	**3,649.1**	**3,492.5**
Redeemable non-controlling interests	673.5	804.6
Equity:		
Common stock	0.6	0.6
Additional paid-in capital	1,073.5	849.7
Accumulated other comprehensive loss	(122.9)	(51.1)
Retained earnings	3,054.4	3,394.4
	4,005.6	**4,193.6**
Less: treasury stock, at cost	(386.0)	(566.1)
Total stockholders' equity	**3,619.6**	**3,627.5**
Non-controlling interests	806.9	776.8
Total equity	**4,426.5**	**4,404.3**
Total liabilities and equity	**$ 8,749.1**	**$ 8,701.4**

AMG Affiliates: Total AUM of over $800 billion

ABAX investments
AQR
ARTEMIS The Profit Hunter
BPEA Baring Private Equity Asia
BG BEUTEL GOODMAN Investment Counsel
Blue Mountain CAPITAL MANAGEMENT LLC

Capula INVESTMENT MANAGEMENT
CHICAGO EQUITY PARTNERS
DEANS KNIGHT CAPITAL MANAGEMENT LTD
EIG GLOBAL ENERGY PARTNERS
FIRST QUADRANT

FOYSTON, GORDON & PAYNE INC. INVESTMENT COUNSEL
FRONTIER
GENESIS
GW&K INVESTMENT MANAGEMENT
HARDING LOEVNER
IVORY CAPITAL

J.M. Hartwell L.P.
MONTRUSCO BOLTON
PANTHEON
PFM
Renaissance Investment Management
RIVER ROAD ASSET MANAGEMENT

SOUTHERNSUN ASSET MANAGEMENT
systematica investments
Systematic FINANCIAL MANAGEMENT
THIRD AVENUE MANAGEMENT
TIMESSQUARE CAPITAL MANAGEMENT, LLC

TRILOGY GLOBAL ADVISORS
Tweedy, Browne Company LLC *Established in 1920*
VAC VALUEACT CAPITAL
Veritas — Asset Management
YACKTMAN ASSET MANAGEMENT
WINTON

BAKER STREET ADVISORS *Independent. Customized. Focused.*
CLARFELD *Wealth Strategists & Financial Confidantes*
myCIO WEALTH PARTNERS LLC comprehensive · independent · objective
V VERITABLE
WF WELCH & FORBES LLC

AUM as of 9/30/17.

Forward-Looking Statements

Certain matters discussed in this presentation, as well as oral statements made by AMG, may constitute forward-looking statements within the meaning of the federal securities laws. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources and other non-historical statements, and may be prefaced with words such as “outlook,” “guidance,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “projects,” “intends,” “plans,” “estimates,” “pending investments,” “anticipates” or the negative version of these words or other comparable words. Actual results and the timing of certain events could differ materially from those projected in or contemplated by the forward-looking statements due to a number of factors, including changes in the securities or financial markets or in general economic conditions, the availability of equity and debt financing, competition for acquisitions of interests in investment management firms, the ability to close pending investments, the investment performance and growth rates of our Affiliates and their ability to effectively market their investment strategies, the mix of Affiliate contributions to our earnings and other risks, uncertainties and assumptions, including those detailed from time to time in our filings with the Securities and Exchange Commission. Reference is hereby made to the “Risk Factors” section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, as such factors may be updated from time to time in our periodic filings with the Securities and Exchange Commission. Forward-looking statements only speak as of the date they are made. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise. In that respect, we caution readers not to place undue reliance on any forward-looking statements. We have presented certain non-GAAP and operating performance measures in this presentation, which are provided in addition to, but not as substitutes for, GAAP measures of performance. These operating measures include Aggregate revenue, which includes the revenue from consolidated Affiliates as well as equity method revenue, and is used by management to evaluate operational trends across all Affiliates, regardless of accounting treatment. From time to time, AMG may use its website as a distribution channel of material Company information. AMG routinely posts financial and other important information regarding the Company in the Investor Relations section of its website at www.amg.com and encourages investors to consult that section regularly.

Economic EPS: Notes

1. Prior to Q1 2002, Economic EPS represents Net Income plus depreciation and amortization on a per share basis. With the adoption of FAS 142 at the beginning of 2002, Economic EPS represents Net Income plus depreciation and amortization and deferred taxes generally related to intangible assets on a per share basis. Beginning in Q1 2003, with the sale of AMG’s floating rate convertible securities, the Company modified its Economic EPS definition to Net Income plus amortization and deferred taxes related to intangible assets plus Affiliate depreciation, to clarify that deferred taxes related to the floating rate convertible securities and certain depreciation expenses are not added back to its Economic EPS calculation. Economic EPS and EPS measures have been adjusted to reflect the stock split made effective in March 2004, as well as the Company’s use of the treasury stock method in calculating adjusted diluted shares outstanding in its Economic EPS presentation, and the use of the “if converted” method in calculating diluted average shares outstanding in its EPS presentation. Beginning in Q1 2009, with the adoption of FAS 141R, FAS 160 and APB 14-1, the Company modified its Economic EPS definition to add back Affiliate equity and APB 14-1 expenses (both net of tax). Beginning in Q1 2010, the Company modified its Economic EPS definition to exclude non-cash expenses attributable to contingent payment arrangements, net of tax. In Q4 2010, the Company modified its Economic EPS definition to no longer add back Affiliate depreciation to Net Income (controlling interest).

2. Before extraordinary item and pro forma for 1997 investments as if they occurred as of January 1, 1997.

Notes

(A) Assets under management is presented on a current basis without regard to the timing of the inclusion of an Affiliate's financial results in our Consolidated Financial Statements. Average assets under management provides a more meaningful relationship to our financial and operating results as it reflects both the particular billing patterns of Affiliate sponsored products and client accounts and corresponds with the timing of the inclusion of an Affiliate's financial results in our Consolidated Financial Statements.

(B) Equity method revenue consists of asset-based and performance fees earned by our Affiliates accounted for under the equity method. Equity method revenue provides management and investors with additional information on the operating performance of our equity method Affiliates. Equity method revenue is also combined with Revenue to determine Aggregate revenue, which is an aggregate operating measure used by management and investors to evaluate operating performance and material trends across our entire business, regardless of the accounting treatment of our Affiliates. Equity method revenue and Aggregate revenue are provided in addition to, but not as substitutes for, Revenue as determined under GAAP.

(C) Under our Economic net income (controlling interest) definition, we add to Net income (controlling interest) our share of pre-tax intangible amortization and impairments (including the portion attributable to equity method investments in Affiliates), deferred taxes related to intangible assets, and other economic items which include non-cash imputed interest (principally related to the accounting for convertible securities and contingent payment arrangements) and certain Affiliate equity expenses. We consider Economic net income (controlling interest) an important measure of our financial performance, as we believe it best represents our performance before our share of non-cash expenses relating to the acquisition of interests in Affiliates, and it is therefore employed as our principal financial performance measure. This non-GAAP measure is provided in addition to, but not as a substitute for, Net income (controlling interest) or any other GAAP measure of financial performance. We add back intangible amortization and impairments attributable to acquired client relationships because these expenses do not correspond to the changes in the value of these assets, which do not diminish predictably over time. The portion of deferred taxes generally attributable to intangible assets (including goodwill) is added back because we believe it is unlikely these accruals will be used to settle material tax obligations. We add back non-cash imputed interest and reductions or increases in contingent payment arrangements because it better reflects our contractual interest obligations. We add back non-cash expenses relating to certain transfers of equity between Affiliate partners when these transfers have no dilutive effect to shareholders.

(D) Adjusted EBITDA (controlling interest) represents our financial performance before our share of interest expense, income taxes, depreciation, amortization, impairments and adjustments to our contingent payment obligations. We believe that many investors use this information when assessing the financial performance of companies in the investment management industry. This non-GAAP performance is provided in addition to, but not as a substitute for, Net income (controlling interest) or any other GAAP measure of financial performance.

(E) Economic earnings per share represents Economic net income (controlling interest) divided by the Average shares outstanding (adjusted diluted). In this calculation, the potential share issuance in connection with our convertible securities is measured using a "treasury stock" method. Under this method, only the net number of shares of common stock equal to the value of the convertible securities in excess of par, if any, are deemed to be outstanding. We believe the inclusion of net shares under a treasury stock method best reflects the benefit of the increase in available capital resources (which could be used to repurchase shares of common stock) that occurs when these securities are converted and we are relieved of our debt obligation. This method does not take into account any increase or decrease in our cost of capital in an assumed conversion. Economic earnings per share is provided in addition to, but not as a substitute for, Earnings per share (diluted) or any other GAAP measure of financial performance.

(F) Other primarily includes the assets under management attributable to Affiliate product transitions and transfers of our interests in Affiliates. In the second quarter of 2017, Forbes Family Trust was contributed to Wealth Partners Capital Group.

(G) For the three months ended September 30, 2016 and 2017, Other economic items are net of income tax expense of $0.1 and $0.3, respectively. For the nine months ended September 30, 2016 and 2017, Other economic items are net of income tax benefits of $0.1 and income tax expense of $1.4, respectively.

(H) For the nine months ended September 30, 2016 and 2017, Imputed interest and contingent payment arrangements include gains from adjustments to our contingent payment obligations of $2.8 and expenses from adjustments to our contingent payment obligations of $1.4, respectively. There were no contingent payment adjustments in the three months ended September 30, 2016 and 2017.