Reconciliation of 2016 and 2017 Guidance Range as of October 31, 2016

(in $ millions, except per share data)	2016 Guidance Range	
	Low	**High**
Net income (controlling interest)	**$ 447**	**$ 502**
Economic net income (controlling interest)	**$ 677**	**$ 732**
Earnings per share (diluted)	**$ 8.09**	**$ 9.06**
Economic earnings per share	**$ 12.30**	**$ 13.30**

2016 notes:

- *Economic net income (controlling interest) reconciles to Net Income (controlling interest) by adding back intangible amortization of $143mm, intangible-related deferred taxes of $84mm, and other economic items of $2mm (net of $0.3m of taxes)*
- *Net Income is increased by $15.4mm (Net Income, as adjusted) to calculate Earnings per share (diluted) to account for after-tax interest expense from "if-converted" TRUPs*
- *Average shares outstanding (adjusted diluted) of 55 million differs from Average shares outstanding (diluted) by the assumed conversion of TRUPs shares (2.2 million)*

(in $ millions, except per share data)	2017 Guidance Range	
	Low	**High**
Net income (controlling interest)	**$ 543**	**$ 655**
Economic net income (controlling interest)	**$ 784**	**$ 896**
Earnings per share (diluted)	**$ 9.60**	**$ 11.53**
Economic earnings per share	**$ 14.00**	**$ 16.00**

2017 notes:

- *Economic net income (controlling interest) reconciles to Net Income (controlling interest) by adding back intangible amortization of $160mm, intangible-related deferred taxes of $77mm, and other economic items of $4mm (net of $1.4m of taxes)*
- *Net Income is increased by $15.5mm (Net Income, as adjusted) to calculate Earnings per share (diluted) to account for after-tax interest expense from "if-converted" TRUPs*
- *Average shares outstanding (adjusted diluted) of 56 million differs from Average shares outstanding (diluted) by the assumed conversion of TRUPs shares (2.2 million)*

Reconciliation of Guidance Range: Notes

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 operating performance before our share of non-cash expenses relating to the acquisition of interests in our affiliated investment management firms, and it is therefore employed as our principal performance benchmark. This non-GAAP performance 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.

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.

Certain matters 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 most recent Annual Report on Form 10-K.

Forward-looking statements speak only as of the date they are made. The 2016 and 2017 guidance ranges and reconciliations included in this presentation constitute forward-looking statements made as of October 31, 2016, and we undertake no obligation to publicly update or review these or any other 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.