WELCOME to Oppenheimer’s 2016 Annual Stockholders’ Meeting
May 9, 2016
SAFE HARBOR STATEMENT

This presentation and other written or oral statements made from time to time by representatives of Oppenheimer Holdings Inc. (the “company”) may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements may relate to such matters as anticipated financial performance, future revenues or earnings, business prospects, new products or services, anticipated market performance and similar matters. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. The company cautions that a variety of factors could cause the company’s actual results to differ materially from the anticipated results or other expectations expressed in the company’s forward-looking statements. These risks and uncertainties include, but are not limited to, those risk factors discussed in Part I, “Item 1A. Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2015 (the “2015 Annual Report”). In addition, important factors that could cause actual results to differ materially from those in the forward-looking statements include those factors discussed in Part II, “Item 7. Management’s Discussion & Analysis of Financial Condition and Results of Operations – Factors Affecting ‘Forward-Looking Statements’” of our 2015 Annual Report. Any forward-looking statements herein are qualified in their entirety by reference to all such factors discussed in the 2015 Annual Report and the company’s other SEC filings. There can be no assurance that the company has correctly or completely identified and assessed all of the factors affecting the company’s business. The company does not undertake any obligation to publicly update or revise any forward-looking statements.


**Current Environment**

**Global**

- Economic growth – weakness worldwide; strength in U.S
- Oil Prices stabilize amid continued weakness in other commodity prices
- Interest rate environment - low rates worldwide
- Politics (U.S. Presidential Election 2016)

**Industry**

- Regulatory landscape
- Fintech revolution
- Demographics of wealth management
- Lower transaction volumes
Let’s Look At Our Results

Snapshot

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders' Equity at 12/31/15 (‘000s)</td>
<td>$525,082</td>
</tr>
<tr>
<td>Book-value at 12/31/15</td>
<td>$38.84</td>
</tr>
<tr>
<td>Tangible Book-value at 12/31/15</td>
<td>$26.13</td>
</tr>
<tr>
<td>Market Cap at 4/25/16 (‘000s)</td>
<td>$207,426</td>
</tr>
<tr>
<td>Share Price at 4/25/16</td>
<td>$15.61</td>
</tr>
<tr>
<td>FY 2015 Revenue (‘000s)</td>
<td>$928,385</td>
</tr>
</tbody>
</table>

Business Segment Results FY 2015

Total Revenue: $928M

Capital Markets Revenue Breakdown ($279.6M)

- Wealth Management (1): $618.6M (67%)
- Capital Markets: $279.6M (30%)
- Commercial Mortgage Banking: $30.6M (3%)

(1) Wealth Management represents Private Client and Asset Management business segments
**Capital Structure as of December 31, 2015**

### Conservative Risk Profile
- Straight-forward balance sheet
- Level 3 assets represent 3.9% of total assets (primarily ARS)
- Regulatory Net Capital of $144.8M
- Regulatory Excess Net Capital of $121.4M
- Long-term Debt Financing Secured Through 2018

### Capital Structure

($ in thousands) | December 31, 2015
---|---
Total Assets: | $2,692,964
Stockholders’ Equity: | $525,082
Long-Term Debt: | $150,000
Total Capitalization: | $675,082

### Ratios
- Equity to Assets: 20%
- Capitalization to Assets: 25%
- Debt to Equity: 29%
- Gross Leverage Ratio: 5.1x

### Securities Inventory Composition

$735M at December 31, 2015

- U.S. Govt, Agency, & Sov Debt: 69%
- Corporate debt: 5%
- MBS: 12%
- Municipals: 5%
- Convertible bonds: 5%
- Corporate equities: 4%
- Auction rate securities: 2%

### Securities Trading
- Primarily a client-facing business (limited proprietary trading)
- High turnover of securities inventory
- 2015 VaR average of $708 thousand
- Gross leverage ratio consistent around 5x
Oppenheimer is a leading investment bank and full-service investment firm that provides financial services and advice to high net worth investors, individuals, businesses and institutions.

**Wealth Management**
Private client services and asset management solutions tailored to individuals’ unique financial objectives

**Capital Markets**
Investment banking services and capital markets products for institutions and corporations

**Commercial Mortgage Banking**
Provides high quality service for the acquisition, refinance, rehabilitation and construction of multifamily and healthcare properties

**Quick Facts**
- $78.7B Client Assets Under Administration
- 1,220+ Financial Advisors
- 85 offices in 24 states; 6 foreign jurisdictions
- $23.7B Client Assets Under Management
- +250 Institutional Sales Professionals
- 32 senior research analysts covering ~520 equity securities

Note: Data as of March 31, 2016
Our Cultural Values

“Our core values and our culture are the most important and enduring strength of this firm. As we stay true to our principles, always doing what is right and best for our clients, then in the best and worst of times, we can feel justly proud of our efforts. As we make the changes necessary to evolve and to adapt, we face the future from a position of strength.”

- Our reputation is based on integrity and trust
- Take responsibility for our actions and decisions
- Follow the spirit as well as the letter of the law
- Keep customer information secure
- Maintain an open dialogue with clients
- Respect our competitors
OUR BUSINESS PRINCIPLES

Client Focus  Deeply committed to our clients and offer the same level of service to investors of all sizes

Tailored Advice  Recommendations for each client are tailored and based on a deep-seeded knowledge of individual goals

Trust  Our track record demonstrates a commitment to results driven investments and leadership in the financial marketplace

Proven Expertise  We have earned a role as a trusted advisor for our clients by consistently providing expertise, insight, and results

Cultural Values  Business Principles  Talent & Leadership  Technology Investments
### Investing in Talent & Leadership

**Recruiting & Growth**

- Changed leadership in Private Client Division
- 14 new branch managers in the past year
- Recalibrate expectations from financial advisors
- New National Head of Recruitment
- New financial advisor recruitment package
- Associate Financial Advisor Program

**Key Initiatives**

- Internship and Training Program
- Next Generation Program
- “Oppenheimer University”
- Professional Development
- Firm-wide Communications

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**Cultural Values**

**Business Principles**

**Talent & Leadership**

**Technology Investments**
**Technology Investments**

Made substantial investments in technology to satisfy regulatory and compliance needs as well as to better service our clients

- New platform for all investment advisory programs
- Launched new mobile application
- Enhanced internal systems and implemented external systems to improve surveillance capabilities
- Strengthened Know Your Client system to gather more information on our clients
- Engaged outside data experts to review and analyze big data
## 2015 Revenue Breakdown

### Business Segment Results

<table>
<thead>
<tr>
<th></th>
<th>For the 12-Months Ended</th>
<th>12/31/15</th>
<th>12/31/14</th>
<th>% Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wealth Management*</td>
<td>$ 618,647</td>
<td>$ 682,328</td>
<td></td>
<td>(9.3)</td>
</tr>
<tr>
<td>Capital Markets</td>
<td>279,589</td>
<td>298,597</td>
<td></td>
<td>(6.4)</td>
</tr>
<tr>
<td>Commercial Mortgage Banking</td>
<td>30,584</td>
<td>23,329</td>
<td></td>
<td>31.1</td>
</tr>
<tr>
<td>Corporate-Other</td>
<td>(435)</td>
<td>210</td>
<td></td>
<td>(306.8)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>928,385</td>
<td>1,004,464</td>
<td>(7.6)</td>
</tr>
<tr>
<td><strong>Pre-tax Income/(Loss)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wealth Management*</td>
<td>92,149</td>
<td>93,823</td>
<td></td>
<td>(1.8)</td>
</tr>
<tr>
<td>Capital Markets</td>
<td>5,167</td>
<td>17,819</td>
<td></td>
<td>(71.0)</td>
</tr>
<tr>
<td>Commercial Mortgage Banking</td>
<td>9,139</td>
<td>8,546</td>
<td></td>
<td>6.9</td>
</tr>
<tr>
<td>Corporate-Other</td>
<td>(99,744)</td>
<td>(94,451)</td>
<td></td>
<td>5.6</td>
</tr>
<tr>
<td></td>
<td>$ 6,711</td>
<td>$ 25,736</td>
<td></td>
<td>(73.9)</td>
</tr>
</tbody>
</table>

*Wealth Management represents Private Client and Asset Management business segments
**Wealth Management**

- Wealth Management represents Private Client and Asset Management business segments.
- Provide a full range of products and services to clients to meet their complex and evolving financial needs.
- Assessing impact of recently released DOL Conflicts of Interest Rule.
- Position business for generational transfer of wealth.
- Increased focus on mitigation of regulatory risk.

**Wealth Management Services**

- Planning Services
- Retirement Services
- Trust Services
- Estate and Succession Strategies
- Portfolio Analysis
- Personal Investment Policy
- Asset Allocation
- Investment Manager Recommendations
- Portfolio Monitoring
- Consolidated Reporting
- Due Diligence

**Wealth Management Revenue* ($M)**

```
Year 2011 2012 2013 2014 2015
Sales 560 620 720 600 580
```

**Wealth Management Operating Profit* ($M)**

```
Year 2011 2012 2013 2014 2015
Profit 74.0 92.9 102.2 100.0 92.1
```

*Segment revenue and operating profit as reported.
WEALTH MANAGEMENT (CONTINUED)

- $63.8M of assets per financial advisor
- Increase in AUM comprised of asset appreciation and new assets
- One-on-one personalized financial advice
- Continued focus on shift in client assets to fee-based programs
- Identified series of portfolio managers who are unique to Oppenheimer platform
WEALTH MANAGEMENT (CONTINUED)

- Traditional Multi-Asset Strategies
  - Professional money management
  - Access to a unique selection of investment advisers subject to a rigorous due diligence process
  - Portfolios encompassing multiple strategies
  - Flexible, open architecture platform

- Alternative Investments
  - Hedge funds and private equity investments

- Oppenheimer Investment Management (OIM)
  - Institutional money management focused on alpha-generating investment ideas

Distribution of AUM December 31, 2015
$24.1B

Advisory Fees as a Percentage of Wealth Management Advisor Fees and Commissions

Advisory Fees - Asset Management
Total Commissions
Advisory Fees % of Total
**CAPITAL MARKETS**

- Institutional Equities
  - Sales & Trading
  - Equity Research
  - Corporate Access
- Institutional Fixed Income
  - Taxable Fixed Income
  - Non-Taxable Fixed Income
- Investment Banking
- Public Finance

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**Capital Markets Revenue Breakdown**

**FY 2015 $279.6M**

- Institutional Equities $134.2M (48%)
- Institutional Fixed Income $65.3M (23%)
- Investment Banking $58.1M (21%)
- Public Finance $22.0M (8%)

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**Total Revenue**

- 2011: $322
- 2012: $283
- 2013: $281
- 2014: $299
- 2015: $280

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**Capital Markets Operating Profit**

- 2011: $13
- 2012: $(15)
- 2013: $7
- 2014: $18
- 2015: $5

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(1) Segment revenue and operating profit as reported
(2) 2012 was negatively impacted by a $30M pre-tax charge related to arbitration award levied against the firm in ARS matter
**COMMERCIAL MORTGAGE BANKING**

- Commercial Mortgage Banking segment is made up of Oppenheimer Multifamily Housing & Healthcare Finance, Inc., a Pennsylvania corporation (“OMHHF”)
- The Firm owns an 83.68% controlling interest; remaining non-controlling interest belongs to President and CEO of OMHHF
- Originator and servicer of FHA-insured multifamily and healthcare facility loans
- The Company previously reported that its Board of Directors had authorized management to evaluate the potential disposition of one or more of the corporate assets of OMHHF

**Operating Profit Margin**

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>39.5%</td>
</tr>
<tr>
<td>2012</td>
<td>42.8%</td>
</tr>
<tr>
<td>2013</td>
<td>33.4%</td>
</tr>
<tr>
<td>2014</td>
<td>36.6%</td>
</tr>
<tr>
<td>2015</td>
<td>29.9%</td>
</tr>
</tbody>
</table>

**Number of Loans in Servicing**

<table>
<thead>
<tr>
<th>Year</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>341</td>
</tr>
<tr>
<td>2012</td>
<td>424</td>
</tr>
<tr>
<td>2013</td>
<td>470</td>
</tr>
<tr>
<td>2014</td>
<td>505</td>
</tr>
<tr>
<td>2015</td>
<td>500</td>
</tr>
</tbody>
</table>

**Principal Loan Balance ($M)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Construction Loans</th>
<th>Permanent Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>2,632</td>
<td>500</td>
</tr>
<tr>
<td>2012</td>
<td>3,394</td>
<td>500</td>
</tr>
<tr>
<td>2013</td>
<td>3,885</td>
<td>500</td>
</tr>
<tr>
<td>2014</td>
<td>4,135</td>
<td>500</td>
</tr>
<tr>
<td>2015</td>
<td>3,974</td>
<td>500</td>
</tr>
</tbody>
</table>
SELECT FINANCIAL MEASURES

Pretax Margin (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1.9%</td>
<td>-0.1%</td>
<td>4.3%</td>
<td>2.6%</td>
<td>0.7%</td>
</tr>
</tbody>
</table>

ROE

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2.0%</td>
<td>-0.7%</td>
<td>4.8%</td>
<td>1.7%</td>
<td>0.4%</td>
</tr>
</tbody>
</table>

Book Value

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$37.16</td>
<td>$36.80</td>
<td>$38.77</td>
<td>$38.71</td>
<td>$38.84</td>
</tr>
</tbody>
</table>

Earnings per Share ($)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.76</td>
<td>-0.27</td>
<td>1.85</td>
<td>0.65</td>
<td>0.14</td>
</tr>
</tbody>
</table>

- EPS - diluted
- EPS - basic
2016 First Quarter Financial Summary

- Gross Revenue of $218.7 million vs. $245.6 million, down 10.9%
- Net loss of $8.0 million vs net income of $5.7 million (-$0.29 per share vs. $0.42 per share)
- Commission revenue decreased 5.3% in 1Q-16 to $103.8 million (from $109.7 million in 1Q-15)
- Principal trading revenues decreased 91.7% in 1Q-16 to $1.5 million (compared to $18.6 million in the 1Q-15)
- Investment banking revenues down 54.6% to $12.4 million in the 1Q-16 compared to $27.3 million in 1Q-15
- Advisory fees decreased 7.0% to $66.0 million in 1Q-16 (from $71.0 million in 1Q-15)
- Commercial Mortgage Banking segment had a pre-tax loss of $0.7 million
### Business Segment Results

<table>
<thead>
<tr>
<th></th>
<th>For the 3-Months Ended</th>
<th>3/31/16</th>
<th>3/31/15</th>
<th>% Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wealth Management(^{(1)})</td>
<td>$ 150,518</td>
<td>$ 164,393</td>
<td></td>
<td>(8.4)</td>
</tr>
<tr>
<td>Capital Markets</td>
<td>61,065</td>
<td>72,166</td>
<td></td>
<td>(15.4)</td>
</tr>
<tr>
<td>Commercial Mortgage Banking</td>
<td>3,738</td>
<td>8,386</td>
<td></td>
<td>(55.4)</td>
</tr>
<tr>
<td>Corporate-Other</td>
<td>3,373</td>
<td>616</td>
<td></td>
<td>447.6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>218,694</td>
<td>245,561</td>
<td></td>
<td>(10.9)</td>
</tr>
<tr>
<td><strong>Pre-tax Income/(Loss)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wealth Management(^{(1)})</td>
<td>23,085</td>
<td>24,643</td>
<td></td>
<td>(6.3)</td>
</tr>
<tr>
<td>Capital Markets</td>
<td>(6,798)</td>
<td>6,735</td>
<td>*</td>
<td></td>
</tr>
<tr>
<td>Commercial Mortgage Banking</td>
<td>(657)</td>
<td>4,037</td>
<td>*</td>
<td></td>
</tr>
<tr>
<td>Corporate-Other</td>
<td>(23,627)</td>
<td>(25,564)</td>
<td>(7.6)</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(7,997)</td>
<td>9,851</td>
<td>*</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Wealth Management represents Private Client and Asset Management business segments

\(*\) Not Comparable
**Opportunities & Challenges**

**Growing the Franchise**
- Recruitment of experienced & talented employees
- Competitive platform & advanced products
- Acquisitions within our expertise
- Significant upside to increase in short-term interest rates

**Investor Preferences**
- Fee-based vs. transaction-based
- Capital preservation vs. growth
- Technology (personal service vs. robo-advice)

**Challenges**
- Regulatory environment
- Department of Labor Conflicts of Interest Rule
- Enhanced requirements for liquidity
- Cybersecurity developments
THANK YOU FOR YOUR TIME