



Oppenheimer Holdings Inc.

Third Quarter Update

November 2018



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. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on the company’s current beliefs, expectations and assumptions regarding the future of the company’s business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of the company’s control. 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 forwarding-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 year ended December 31, 2017 filed with the SEC on March 2, 2018 (the “2017 10-K”). 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 the 2017 10-K. Any forward-looking statements herein are qualified in their entirety by reference to all such factors discussed in the 2017 10-K and the company’s other SEC filings including the company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2018 (the “Quarterly Report”). There can be no assurance that the company has correctly or completely identified and assessed all of the factors affecting the company’s business. Therefore, you should not rely on any of these forward-looking statements. Any forward-looking statement made by the company in this presentation is based only on information currently available to the company and speaks only as of the date on which it is made. The company does not undertake any obligation to publicly update or revise any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Business Overview

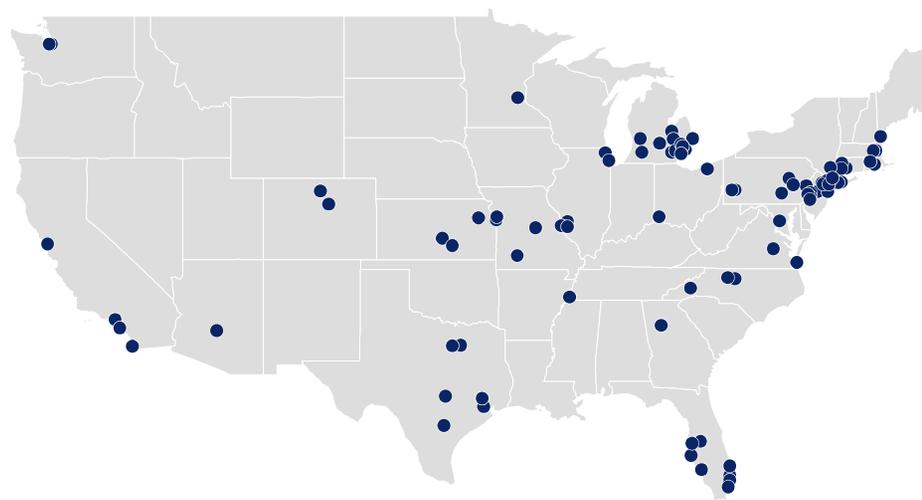
Oppenheimer is a leading investment bank and full-service investment firm that provides financial services and advice to high net worth investors, individuals, businesses and institutions.

Oppenheimer Snapshot (as of 09/30/18)

Listed NYSE Ticker:	OPY
Shareholders' Equity (\$mm):	\$543.9
Market Cap (\$mm):	\$415.9
Book Value per Share:	\$40.94
Tangible Book Value per Share:	\$28.13
Share Price:	\$31.60
TTM Revenue (\$mm):	\$979.9
Employees:	2,977
# of Financial Advisors:	1,078
Retail Branches in the US:	91
Client Assets under Administration (\$bn):	\$86.9
Assets Under Management (\$bn):	\$29.6

\$237.8 million
Revenue for 3Q-18

↑ 82.1%⁽¹⁾
OPY Share Price YoY



- London, UK
- Geneva, Switzerland
- St. Helier, Isle of Jersey



- Tel Aviv, Israel



- Hong Kong

(1) Percentage based on share price of \$31.60 at 9/30/18 vs. \$17.35 at 9/30/17.

Summary Operating Results (Unaudited)



(\$000's) REVENUE	For the 3-Months Ended		
	9-30-18	9-30-17	% Change
Commissions	\$ 79,678	\$ 77,635	2.6%
Advisory fees	78,154	74,329	5.1%
Investment banking	28,328	23,940	18.3%
Bank deposit sweep income	30,053	21,146	42.1%
Interest	13,403	12,952	3.5%
Principal transactions, net ⁽¹⁾	(16)	5,135	*
Other	8,214	11,083	(25.9)%
Total Revenue	237,814	226,220	5.1%
EXPENSES			
Compensation and related expenses ⁽²⁾	152,846	142,090	7.6%
Non-Compensation related expenses	77,824	72,302	7.6%
Total Expenses	230,670	214,392	7.6%
Pre-tax Income (loss) ⁽¹⁾⁽²⁾	7,144	11,828	(39.6)%
Net income (loss)⁽¹⁾⁽²⁾	\$ 5,061	\$ 7,403	(31.6)%
Basic net income per share	\$ 0.38	\$ 0.59	(35.6)%
Diluted net income per share	\$ 0.36	\$ 0.57	(36.8)%

Highlights

- ✓ Management fees continue to increase due to higher net new assets and market appreciation
- ✓ Investment banking results increased due to higher equity underwriting and M&A fees
- ✓ Increases in short-term interest rates continue to benefit bank deposit sweep income
- ✓ Lower legal and regulatory costs during the 3Q-18
- ✓ The effective income tax rate was 29.2% for the 3Q-18 due primarily to the lower Federal tax rate under the TCJA

* Percentage not meaningful.

(1) During the 3Q-18 the company recognized losses of \$8.1 million (after-tax impact of \$6.0 million) related to sales of ARS.

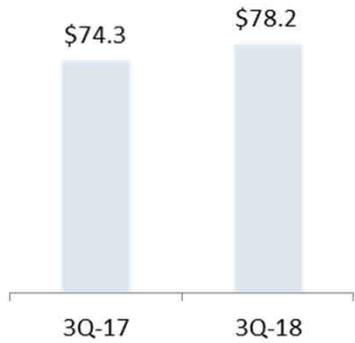
(2) During the 3Q-18 the company had increased compensation expenses of \$4.3 million (after-tax impact of \$3.2 million) directly correlated to the increase in the company's stock price through its stock appreciation rights program.

Third Quarter Financial Highlights

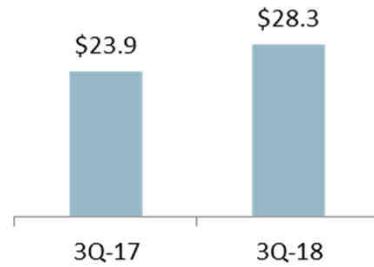


(In \$millions)

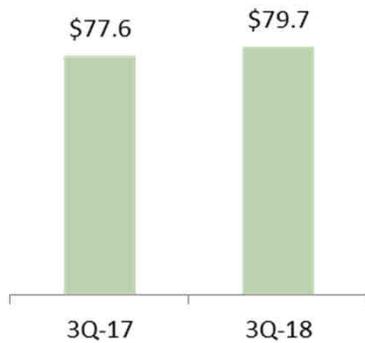
Advisory Fees



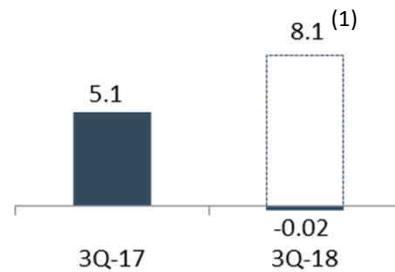
Investment Banking Revenue



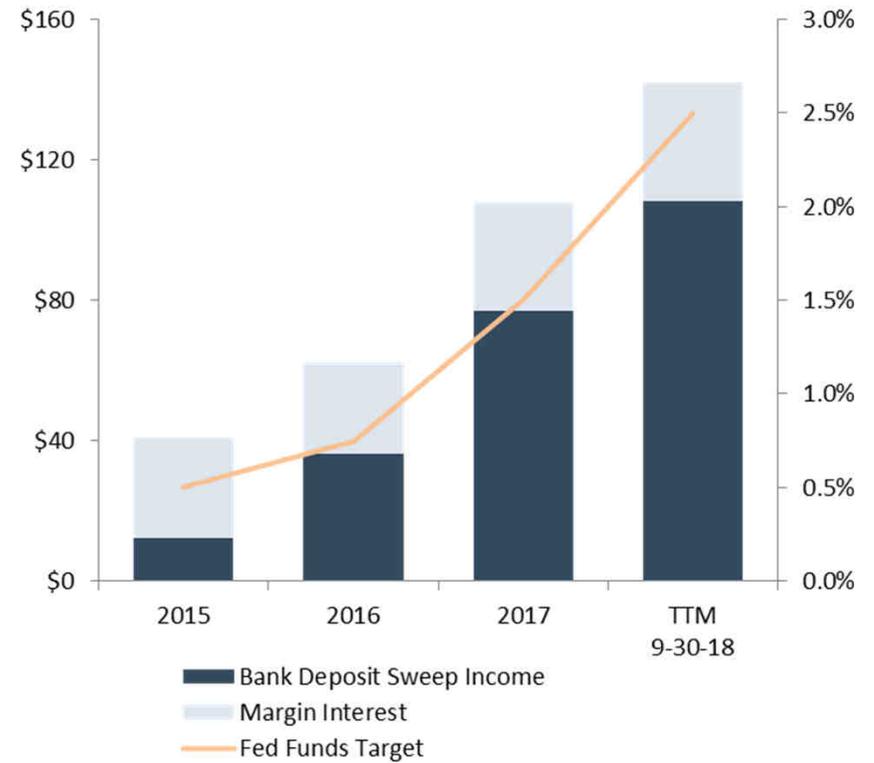
Commission Revenue



Principal Transactions Revenue



Interest and Fee Revenues



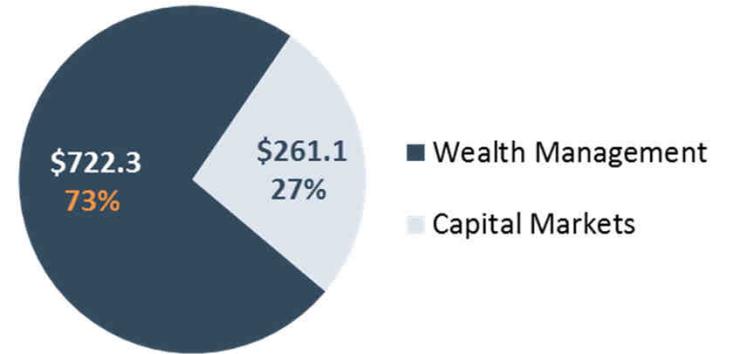
(1) 3Q-18 principal transaction revenue after backing out \$8.1 million of recognized losses related to sales of ARS.

Business Segments

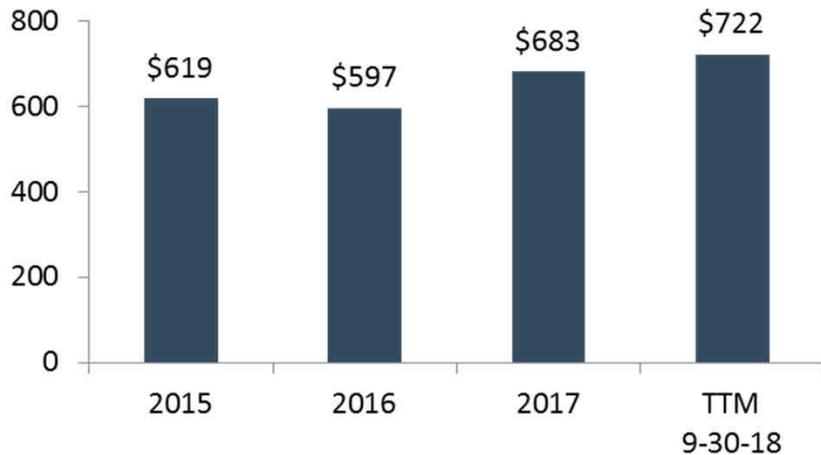
Our business is well diversified across a wide range of clients, services and industries

<p>WEALTH MANAGEMENT</p>	<p>Private client services and asset management solutions tailored to unique financial objectives</p>
<p>CAPITAL MARKETS</p>	<p>Investment banking services and capital markets products for institutions and corporations</p>

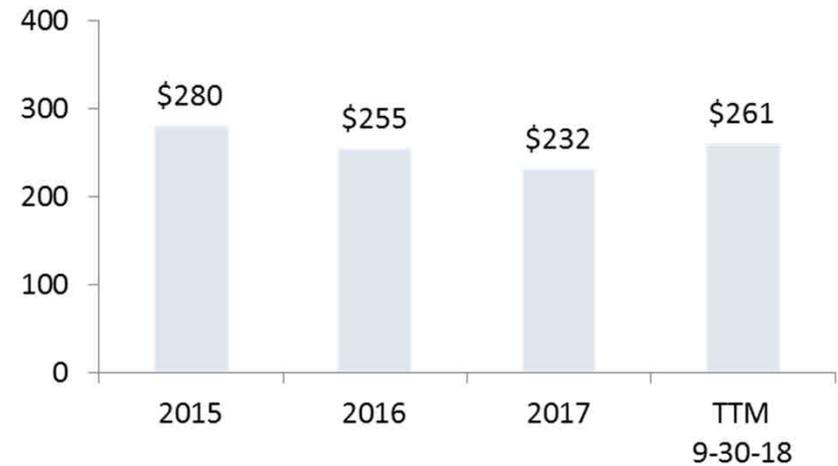
Business Mix – TTM Revenue (\$983.4mm)⁽¹⁾



Wealth Management Revenue (\$mm)



Capital Markets Revenue (\$mm)



Note: Wealth Management includes both Private Client and Asset Management business segments.

(1) Does not include \$(3.5) million allocated to Corporate/Other.

Wealth Management



Well recognized brand and one of the few independent, non-bank broker-dealers with full service capabilities

RETAIL SERVICES

- Full-Service Brokerage
- Financial Planning, Retirement Services, Corporate & Executive Services, and Trust Services
- Margin & Securities Lending

ADVISORY SERVICES

- Investment Policy Design & Implementation
- Asset Allocation & Portfolio Construction
- Research, Diligence & Manager Selection
- Portfolio Monitoring & Reporting

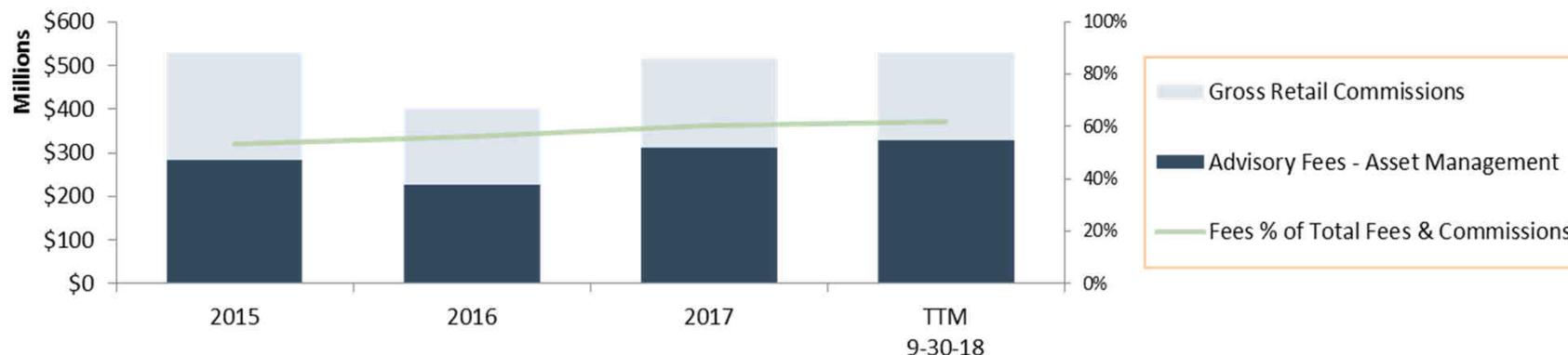
ALTERNATIVE INVESTMENTS

- Hedge Funds and Fund-of-Funds
- Private Equity
- Private Market Opportunity, recently launched to source investments across the private markets continuum

Financial Snapshot (\$mm)	3Q-18	3Q-17	% Change
Revenue	\$176.0	\$166.7	5.5%
Pre-tax Income	\$41.7	\$40.3	3.6%
Profit Margin	23.7%	24.2%	(1.9)%
# of Financial Advisors	1,078	1,117	(3.5)%



Fees as a Percentage of Total Commissions and Fees



Capital Markets

A leading capital markets business providing sophisticated investment banking, research, and trading solutions

INSTITUTIONAL EQUITIES

- Sales and Trading
- Equity Research
 - 32 senior research analysts covering 500+ companies
- Corporate Access (Conferences & NDRs)

INVESTMENT BANKING

- Mergers & Acquisitions
- Equity Capital Markets
- Debt Capital Markets
- Restructuring & Special Situations

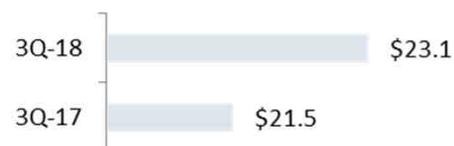
GLOBAL FIXED INCOME

- Taxable Fixed Income
- Non-Taxable Fixed Income
- Public Finance

Financial Snapshot (\$mm)	3Q-18	3Q-17	% Change
Revenue	\$68.1	\$58.8	15.9%
Pre-tax Income	\$(2.1)	\$(1.6)	26.7%
Profit Margin	(3.0)%	(2.8)%	9.3%

(In \$millions)

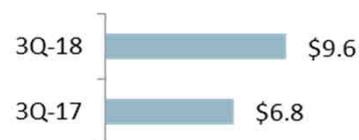
Institutional Equities Commissions



Equity Underwriting Fees



Advisory Fees from IBK



Global Fixed Income Revenue



Investment Banking Focus Industries



Select 3Q-18 Investment Banking Transactions

\$85,000,000

*Technology, Media & Communications
Mergers & Acquisitions
Exclusive Financial Advisor*

September 2018

\$50,000,000

*Financial Institutions & Real Estate
Unsecured Notes Offering
Co-Lead Manager*

September 2018

\$32,000,000

*Technology, Media & Communications
Equity Private Placement
Lead Arranger*

September 2018

Undisclosed

*Transportation & Logistics
Mergers & Acquisitions
Exclusive Financial Advisor*

August 2018

\$115,000,000

*Healthcare
Confidentially Marketed Follow-on
Sole Bookrunner*

August 2018

Undisclosed

*Technology, Media & Communications
Mergers & Acquisitions
Exclusive Financial Advisor*

August 2018

Undisclosed

*Energy
Special Situations Advisory
Exclusive Financial Advisor*

July 2018

\$60,000,000

*Healthcare
IPO
Co-manager*

July 2018

Capital Structure

Conservative risk profile with strong balance sheet

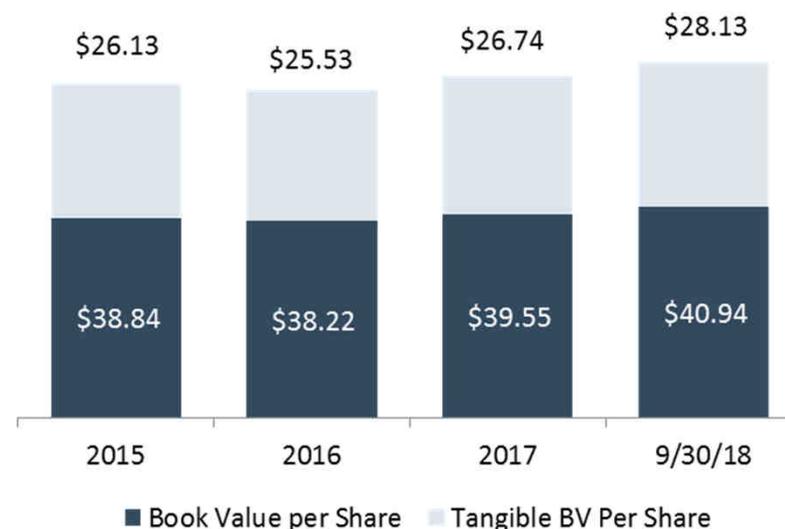
As of September 30, 2018 (\$ in thousands)	
Total Assets:	\$2,356,285
Stockholders' Equity:	\$543,877
Long-Term Debt:	\$200,000
Total Capitalization:	\$743,877
Debt to Equity Ratio: 36.8%	
Gross Leverage Ratio⁽¹⁾: 4.3x	
Broker-Dealer Regulatory Capital (\$ in thousands)	
Regulatory Net Capital:	\$184,316
Regulatory Excess Net Capital:	\$165,024

(1) Total Assets divided by Total Stockholders' Equity.

Liquidity & Capital

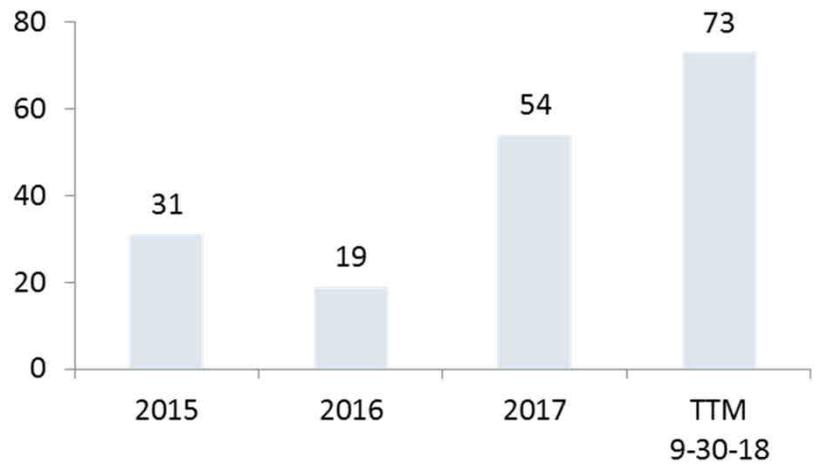
- Issued \$200 million 5 year 6.75% Senior Secured Notes in June 2017
- Level 3 assets represent .91% of total assets (lowest level since 1Q-10)
- During the 3Q-18, the Company obtained additional liquidity on its ARS owned of \$45.2 million through ARS issuer redemptions and tender offers, net of additional client buybacks

Book Value & Tangible Book Value per Share (\$)

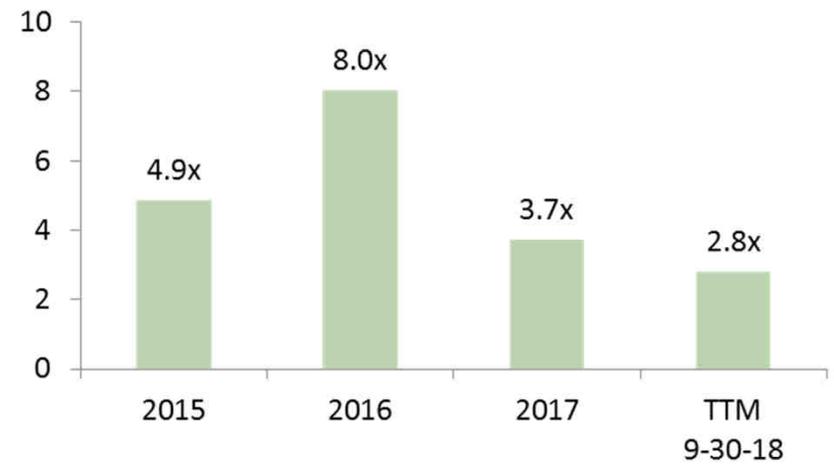


Historical Financial Ratios

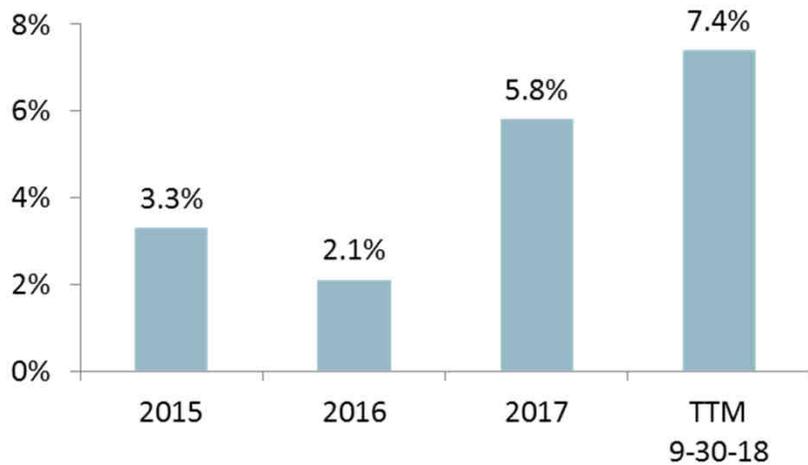
Consolidated Adjusted EBITDA (\$mm)



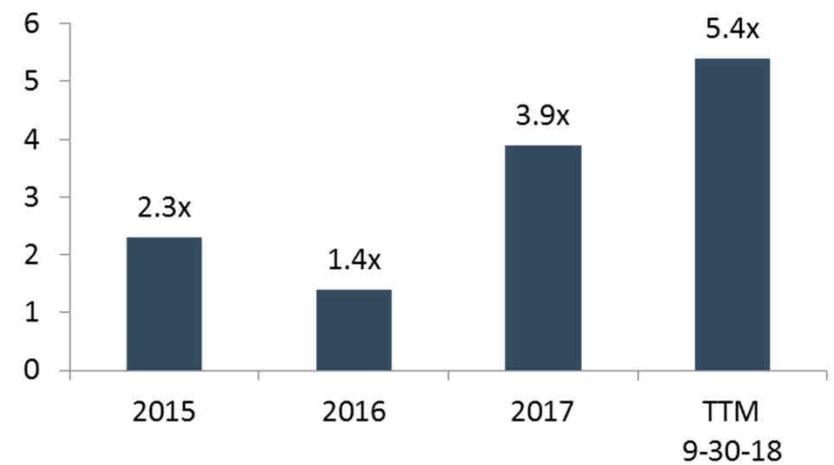
Long-Term Debt to Consolidated Adjusted EBITDA (x)



Consolidated Adjusted EBITDA Margin (%)



Interest Coverage (x)





For more information contact Investor Relations at info@opco.com