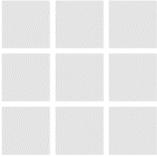




T. Rowe Price Group
ANNUAL MEETING

April 27, 2016

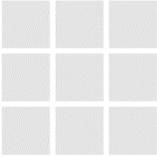


Forward-Looking Information

Certain statements in this presentation may represent “forward-looking information,” including information relating to anticipated growth in revenues, net income, and earnings per share; anticipated changes in the amount and composition of assets under management; anticipated expense levels; and expectations regarding financial results, dividend payouts, and other market conditions. For a discussion concerning risks and other factors that could affect future results, see the firm’s 2015 Annual Report or Form 10-K.

Important Disclosure

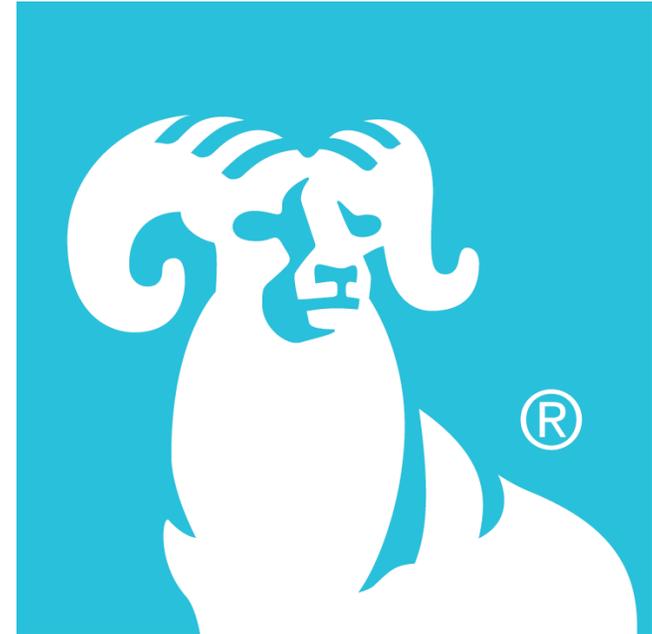
Please Note: When the icon and the words “Important Disclosure” appear on a page of this presentation, please see the last page of this presentation for required vendor disclosure language.



Our Values Support Our Vision: To Be a Premier Global Asset Management Firm

ENDURING VALUES

- Act With Integrity
- Put Clients First
- Pursue Excellence With Passion and Humility
- Embrace Collaboration and Diversity
- Be Disciplined and Risk Aware



**“IF YOU TAKE CARE OF YOUR CLIENTS, YOUR CLIENTS WILL
TAKE CARE OF YOU. –Thomas Rowe Price, Jr.**

Strategy: To Create Long-Term Value Through Diversified Investments and Distribution



- Deliver excellent investment performance
 - In strategies that are relevant to clients
 - In vehicles that meet clients' needs
 - At fee levels that are competitive yet reflect our value-add
- While providing outstanding client service
- To a growing list of clients
- While managing our business with discipline

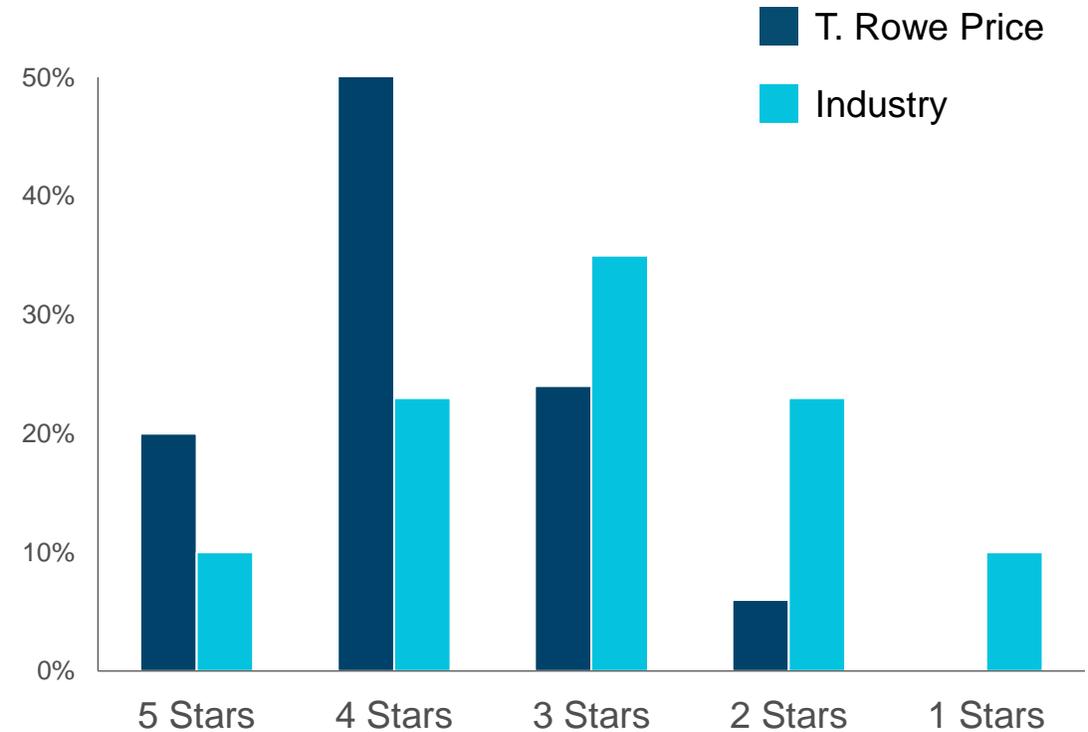
Outstanding Mutual Fund Investment Performance

As of March 31, 2016

% OF FUNDS BY LIPPER QUARTILES

| Quartile | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------|--------|---------|---------|----------|
| 1 st | 40% | 58% | 54% | 64% |
| 2 nd | 45% | 30% | 33% | 27% |
| 3 rd | 11% | 7% | 10% | 7% |
| 4 th | 4% | 5% | 4% | 2% |

% OF FUNDS BY MORNINGSTAR CATEGORY



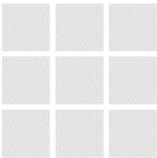
Important Disclosure

Past performance cannot guarantee future results. Any reference to a ranking provides no guarantee for future performance results and is not constant over time. These T. Rowe Price funds are not registered for sale outside the U.S., and this information is not intended to be a solicitation for these funds. All funds are subject to market risk, including possible loss of principal. The ratings are provided for information only and are not intended to be an endorsement, offer or solicitation for the sale of any product or service.

Lipper rankings consist of all share classes. Not all funds outperformed for all periods. Results will vary and may be negative for other periods. Source: Lipper Inc. Morningstar ratings are for all share classes; other classes may have different performance characteristics. Each share class is counted as a fraction of one fund within this scale and rated separately. ©2016 Morningstar, Inc. All Rights Reserved.

A Snapshot of Our Offices in 2000

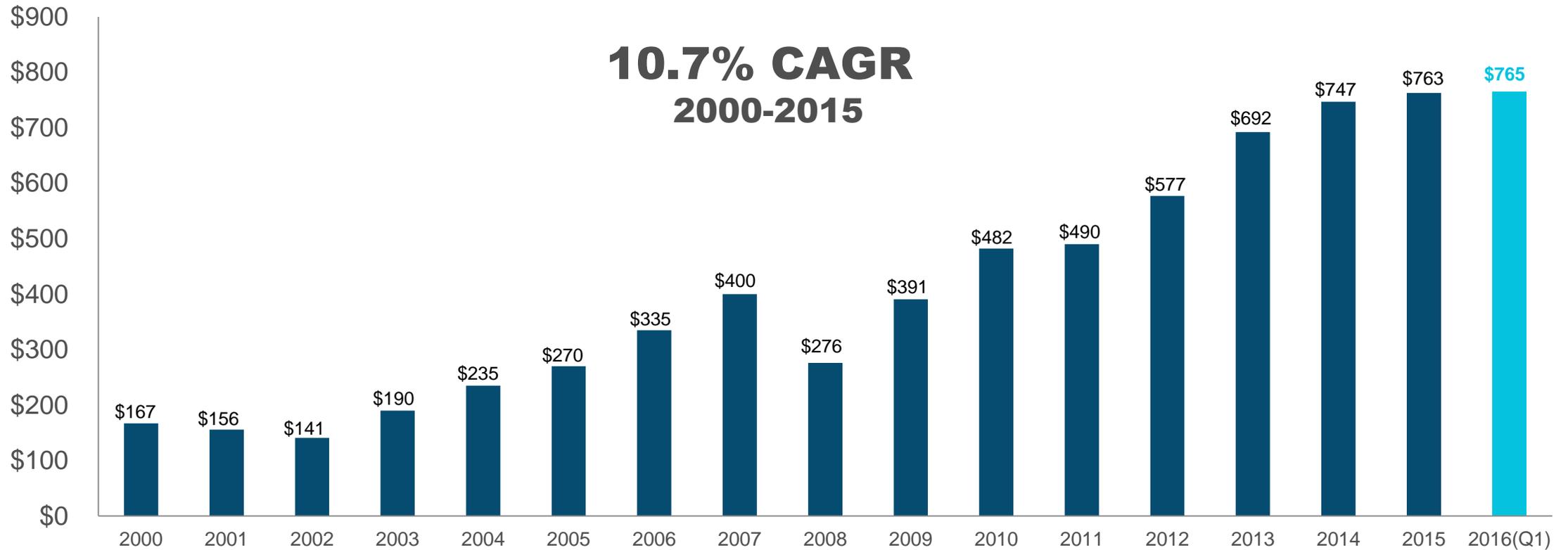




Our Offices in 2016



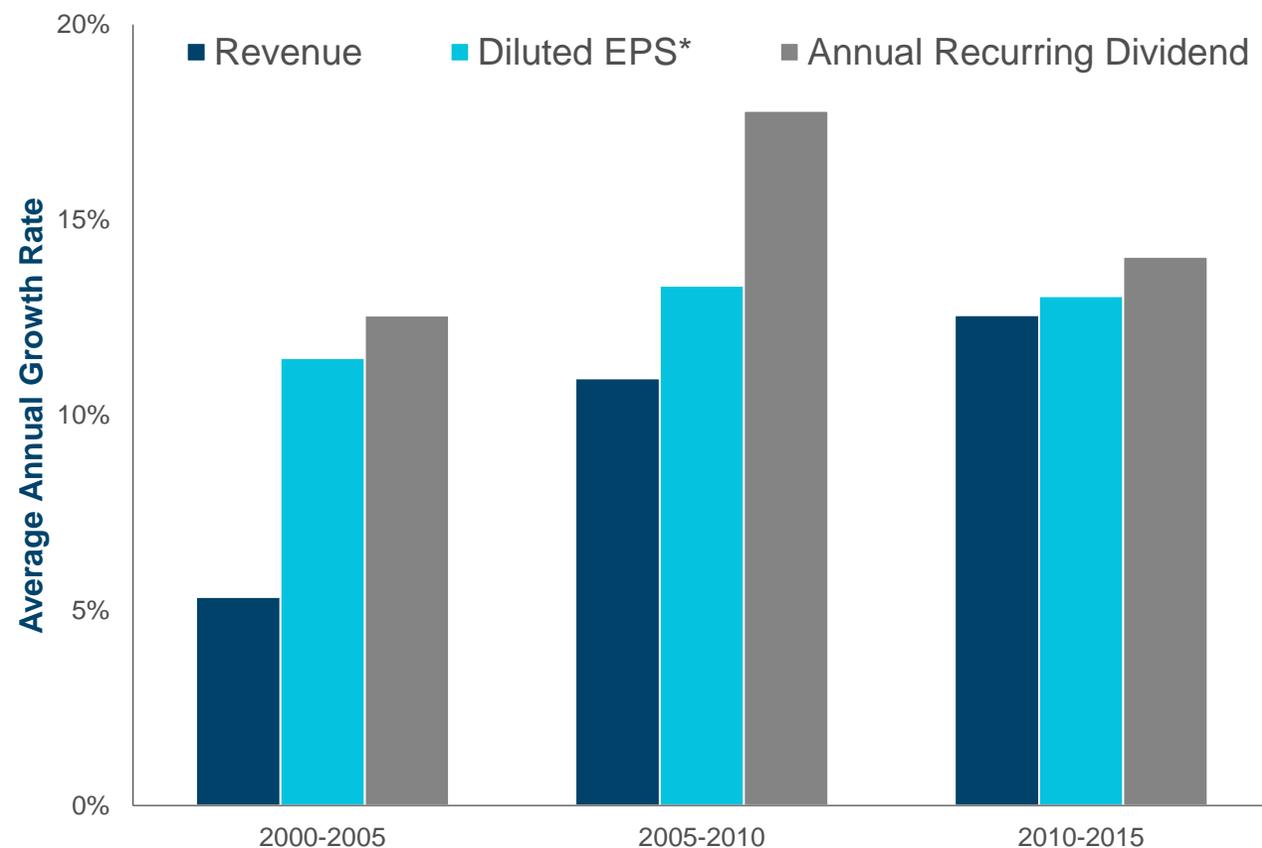
Assets Under Management Have Grown Nicely



Attractive Long-Term Financial Results

T. ROWE PRICE GROUP, INC.

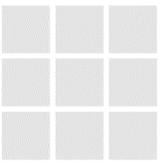
Per Share Amounts 2000-2015



2000 – 2015 CAGR

| | |
|----------------------------|-----|
| Revenue Per Share | 9% |
| Diluted Earnings Per Share | 11% |
| Annual Recurring Dividend | 15% |

*Adjusted for all stock splits and excludes special dividends, as applicable



Recent Financial Highlights

As of December 31

| | 2014 | 2015 | Change |
|------------------------------------|----------------|----------------|------------|
| Net Revenues (M) | \$3,982 | \$4,201 | 5% |
| Earnings Per Share | \$4.55 | \$4.63 | 2% |
| Regular Dividends Per Share | \$1.76 | \$2.08 | 18% |

As of March 31

| | 1Q15 | 1Q16 | Change |
|--|----------------|---------------|------------|
| | \$1,027 | \$994 | -3% |
| | \$1.13 | \$1.15 | 2% |
| | \$0.52 | \$0.54 | 4% |

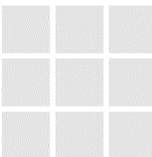
Strong Balance Sheet Is a Competitive Advantage

As of December 31, 2015

| (Millions) | 2000 | 2015 |
|---|----------------|----------------|
| ASSETS | | |
| Cash and cash equivalents | \$81 | \$1,172 |
| Investments in sponsored funds | 190 | 1,612 |
| Subtotal | 271 | 2,784 |
| Other | 1,198 | 2,323 |
| Total Assets | \$1,469 | \$5,107 |
| | | |
| Total liabilities | \$478 | \$345 |
| Total stockholders' equity | 991 | 4,762 |
| Total liabilities and stockholders' equity | \$1,469 | \$5,107 |
| | | |
| Cash and investments per share* | \$1.05 | \$10.67 |

NEARLY \$2.8B IN CASH AND INVESTMENTS AND NO DEBT.

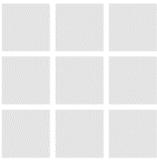
*Split-adjusted



Returning Cash to Stockholders

| | 2011-2015 |
|--------------------------------|-----------|
| Earnings Per Share | \$19.36 |
| Regular Dividends Per Share | \$7.96 |
| Special Dividends Per Share | \$3.00 |
| Share Repurchases | \$7.70 |
| TOTAL Returned to Stockholders | \$18.66 |

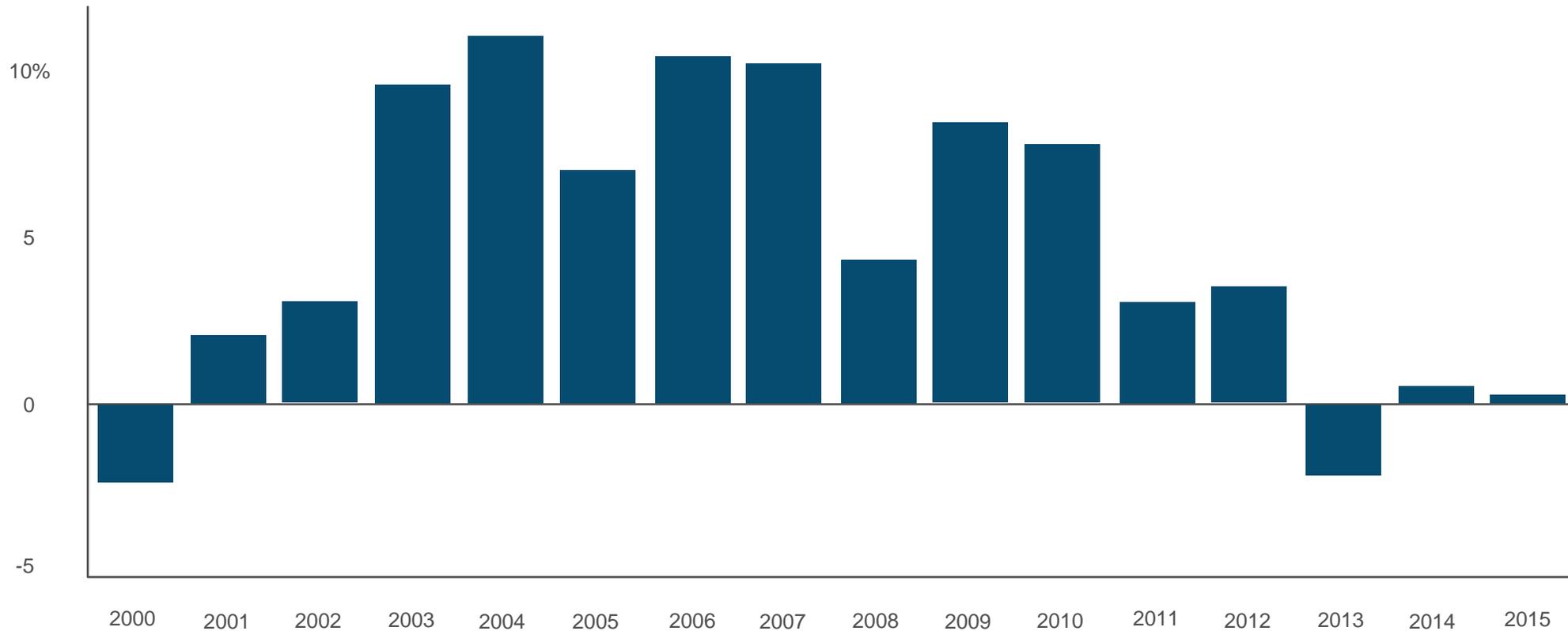
Over 96% of our earnings from 2011-2015 returned to stockholders.



Organic Growth Harder to Achieve in Recent Years

As of December 31, 2015

% OF PRIOR YEAR'S AUM



Actual Flows (\$B)

| | | | | | | | | | | | | | | | |
|---------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| \$(4.2) | \$3.4 | \$4.9 | \$13.3 | \$20.7 | \$16.1 | \$27.8 | \$33.8 | \$17.1 | \$22.7 | \$30.3 | \$14.1 | \$17.2 | \$(12) | \$3.7 | \$1.6 |

Responding to a More Challenging Environment



In 2013, we began a multiyear program to broaden and strengthen our distribution capabilities:

- Retirement Plan Services (RPS) recordkeeping systems and processes
- International distribution expansion—initial focus on EMEA
- Selling directly to financial advisors—largely in the U.S.
- Broadening defined contribution, investment-only (DCIO) sales and support

What You Can Expect From Us



We Will Strive to:

- Remain a high-integrity, client-focused firm
- Provide excellent investment performance and client service
- Stay true to our core values
- Maintain a strong financial position
- Consistently reinvest to strengthen and broaden our capabilities
- Deliver attractive long-term value to our clients and stockholders
- Invest in the communities where we work

T. Rowe Price Investing in Our Communities



Financial Education

Our efforts to provide and promote effective financial practices reached more than 1.5 million people in 2015

Volunteerism

More than half of our associates volunteered last year, giving more than 57,000 hours of their time and talents to community needs

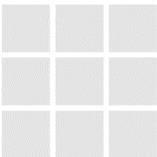


The TRP Foundation

The T. Rowe Price Foundation, established in 1981, continues to be a meaningful grant-making organization

- Funding from T. Rowe Price Group since inception—\$120 million
- Total Foundation grants since inception—\$92 million
 - More than \$8 million granted in 2015, including \$3.1 million in direct grants and a record \$5.2 million in matching of associate gifts
 - The Foundation recently announced its largest single grant of \$1.3 million to aid West Baltimore





Important Disclosure

IMPORTANT DISCLOSURES

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THANK YOU