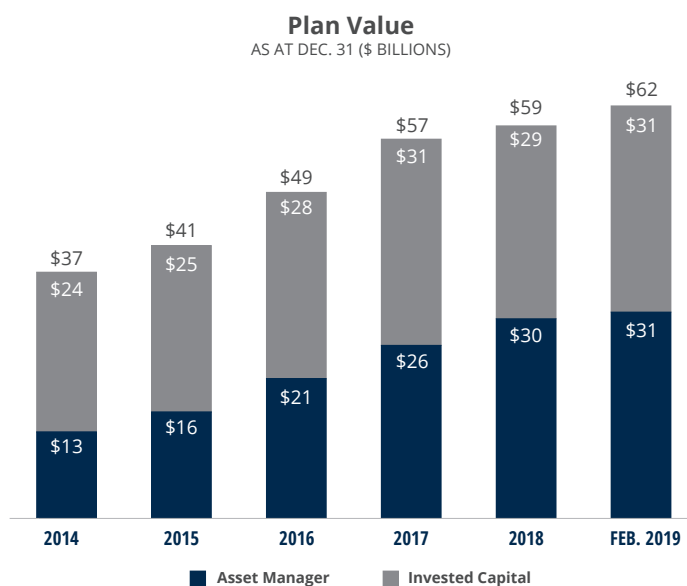


# Financial Profile

We measure value creation for business planning and performance measurement using a consistent set of metrics as set out in the table below. This analysis is similar to that used by us and our Board of Directors when assessing performance and growth in our business. We believe it helps readers to understand our business. These plan values are for illustrative purposes only and not intended to forecast or predict future events or to measure intrinsic value.

AS AT AND FOR THE YEARS ENDED DEC. 31  
(UNLESS OTHERWISE NOTED)

|  | Base <sup>1</sup> | Plan Value Factor <sup>2</sup> | Feb. 2019 <sup>3</sup>                  | 2018            | 2017            |
|--|-------------------|--------------------------------|---|-----------------|-----------------|
|  | (MILLIONS)        |                                | (BILLIONS, EXCEPT FOR PER SHARE AMOUNT) |                 |                 |
| <b>Asset management activities</b>           |                   |                                |   |                 |                 |
| Current fee related earnings                 | \$ 927            | 20x                            | \$ 19.6                                 | \$ 18.5         | \$ 17.7         |
| Target carried interest, net <sup>4</sup>    | 1,000             | 10x                            | 10.0                                    | 10.0            | 7.0             |
| Accumulated unrealized carried interest, net |                   |                                | 1.7                                     | 1.7             | 1.4             |
|  |                   |                                | <u>31.3</u>                             | <u>30.2</u>     | <u>26.1</u>     |
| <b>Invested Capital, net</b>                 |                   |                                |   |                 |                 |
| Listed investments                           |                   |                                | 33.0                                    | 31.1            | 35.6            |
| Unlisted investments and net working capital |                   |                                | 8.4                                     | 8.4             | 5.5             |
| Invested capital, gross                      |                   |                                | <u>41.4</u>                             | <u>39.5</u>     | <u>41.1</u>     |
| Leverage                                     |                   |                                | (10.6)                                  | (10.6)          | (9.9)           |
|  |                   |                                | <u>30.8</u>                             | <u>28.9</u>     | <u>31.2</u>     |
| <b>Total plan value<sup>3</sup></b>          |                   |                                | <u>\$ 62.1</u>                          | <u>\$ 59.1</u>  | <u>\$ 57.3</u>  |
| <b>Total plan value (per share)</b>          |                   |                                | <u>\$ 62.32</u>                         | <u>\$ 59.26</u> | <u>\$ 56.94</u> |



1. Base fee related earnings and carried interest represent our annualized fee revenues and target carried interest, as at December 31, 2018. We assume a 60% margin on annualized fee revenues and a 70% margin on gross target carried interest.
2. Reflects Brookfield's estimates of appropriate multiples applied to fee related earnings and carried interest in the alternative asset management industry based on, among other things, industry reports. These factors are used to translate earnings metrics into value in order to measure performance and value creation for business planning purposes. These factors may differ from those used by other alternative asset management companies and other industry experts in determining value.
3. See definition of Plan Value and Feb. 2019 Plan Value in the Notice to Readers on page 16.
4. See definition in the Notice to Readers on page 16.