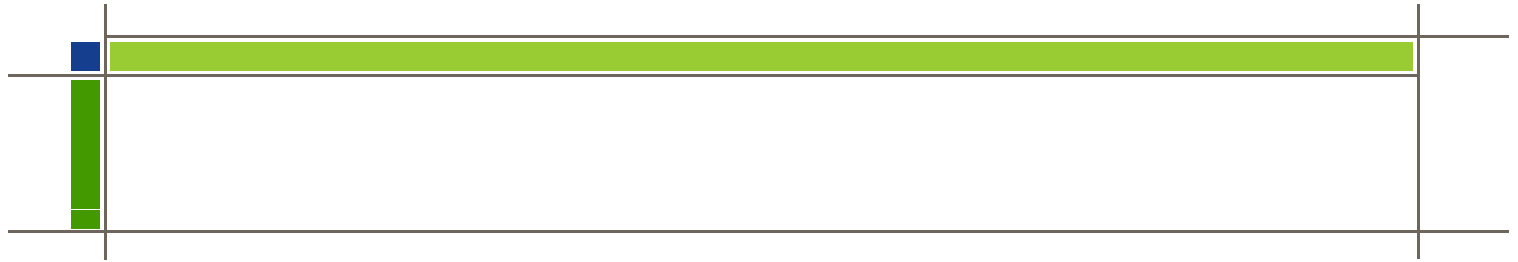




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# Westwood Holdings Group, Inc.

## First Quarter 2009 Conference Call

*April 21, 2009*

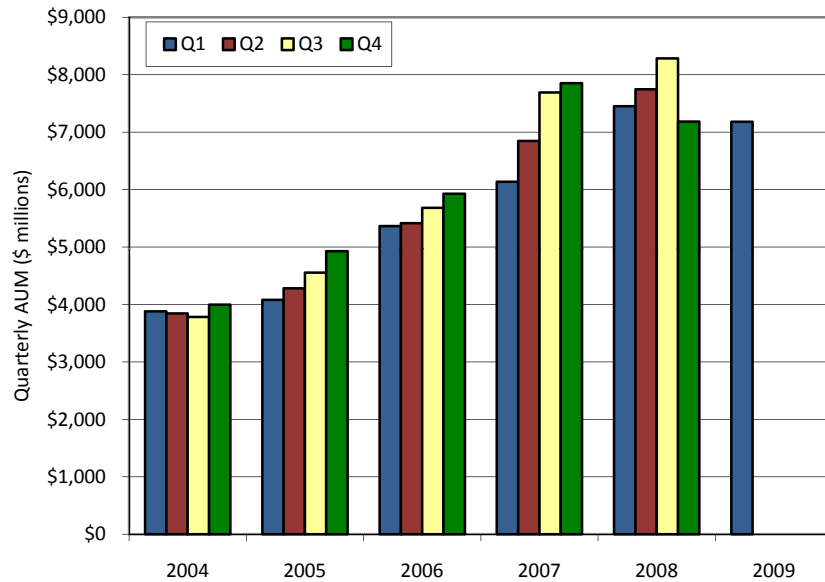
WHG  
LISTED  
NYSE



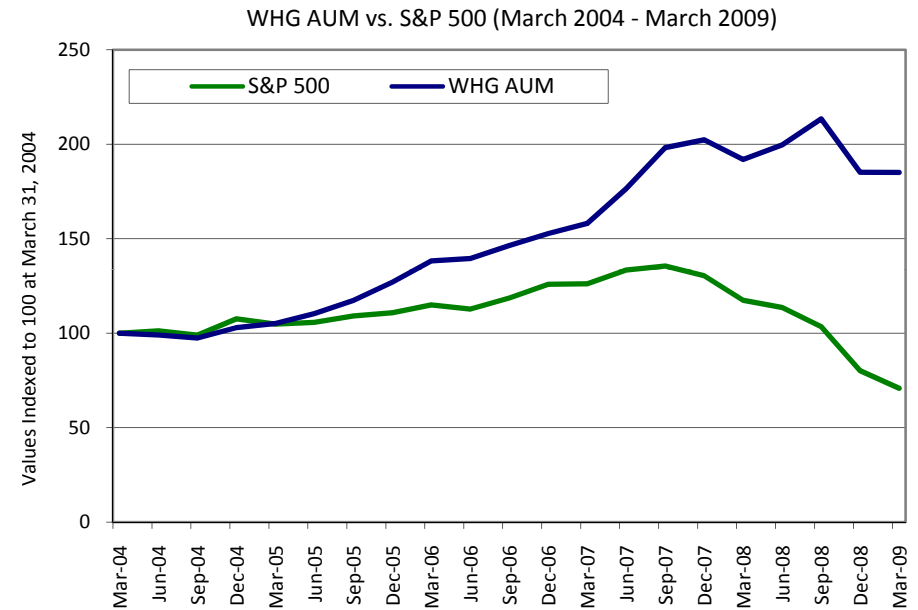
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# Growth in Assets Under Management

### Quarterly AUM Growth



### AUM Growth in a Challenging Environment

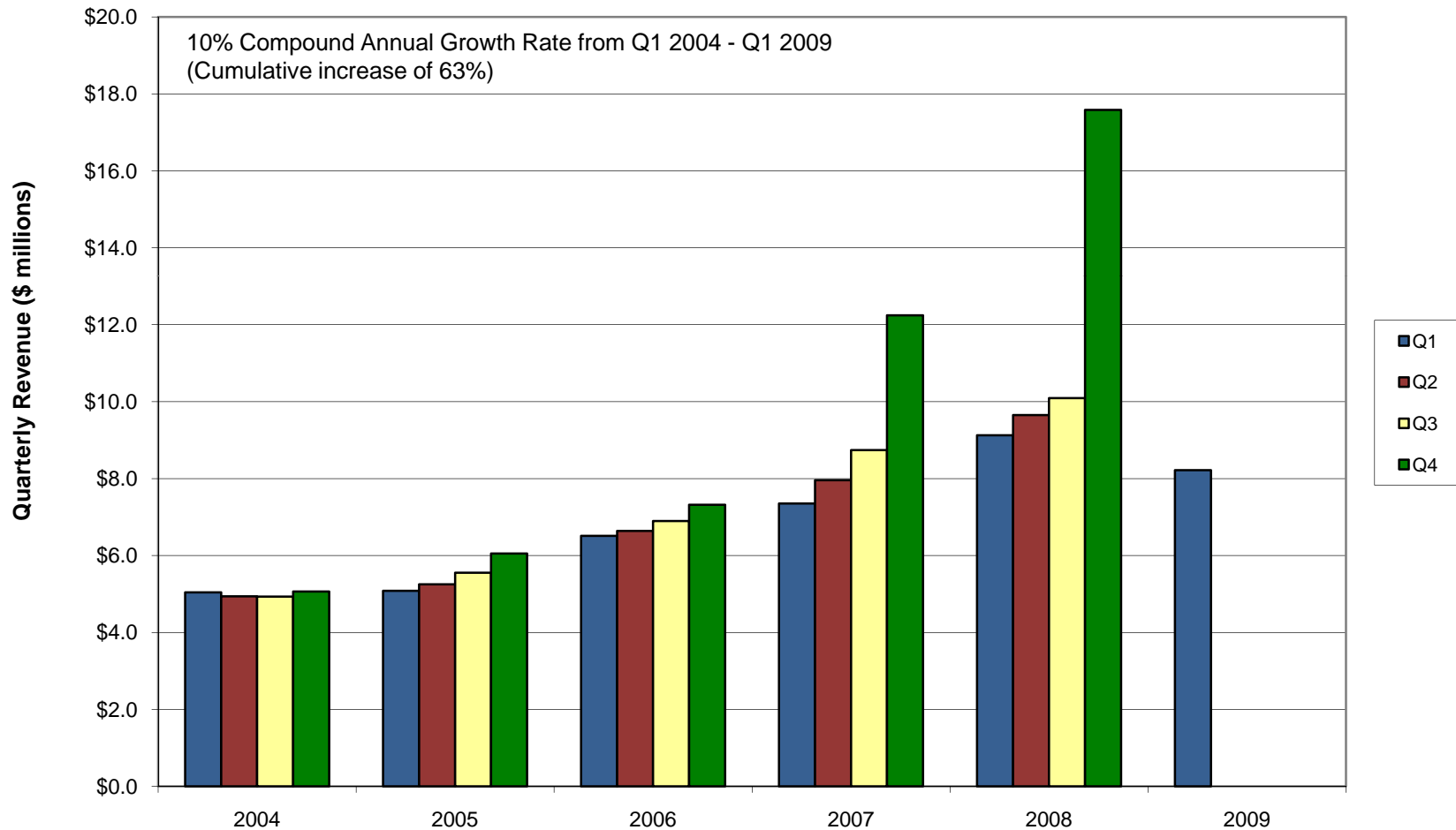


- From Q1 2004 – Q1 2009, Westwood’s AUM has increased by 85%, or a compound annual growth rate of 13%
- Over this same period, the level of the S&P 500 index declined by 29%
- Strong assets inflows continued in Q1 2009 after record inflows in 2008



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# Quarterly Revenue Growth (Q1 2004 – Q1 2009)



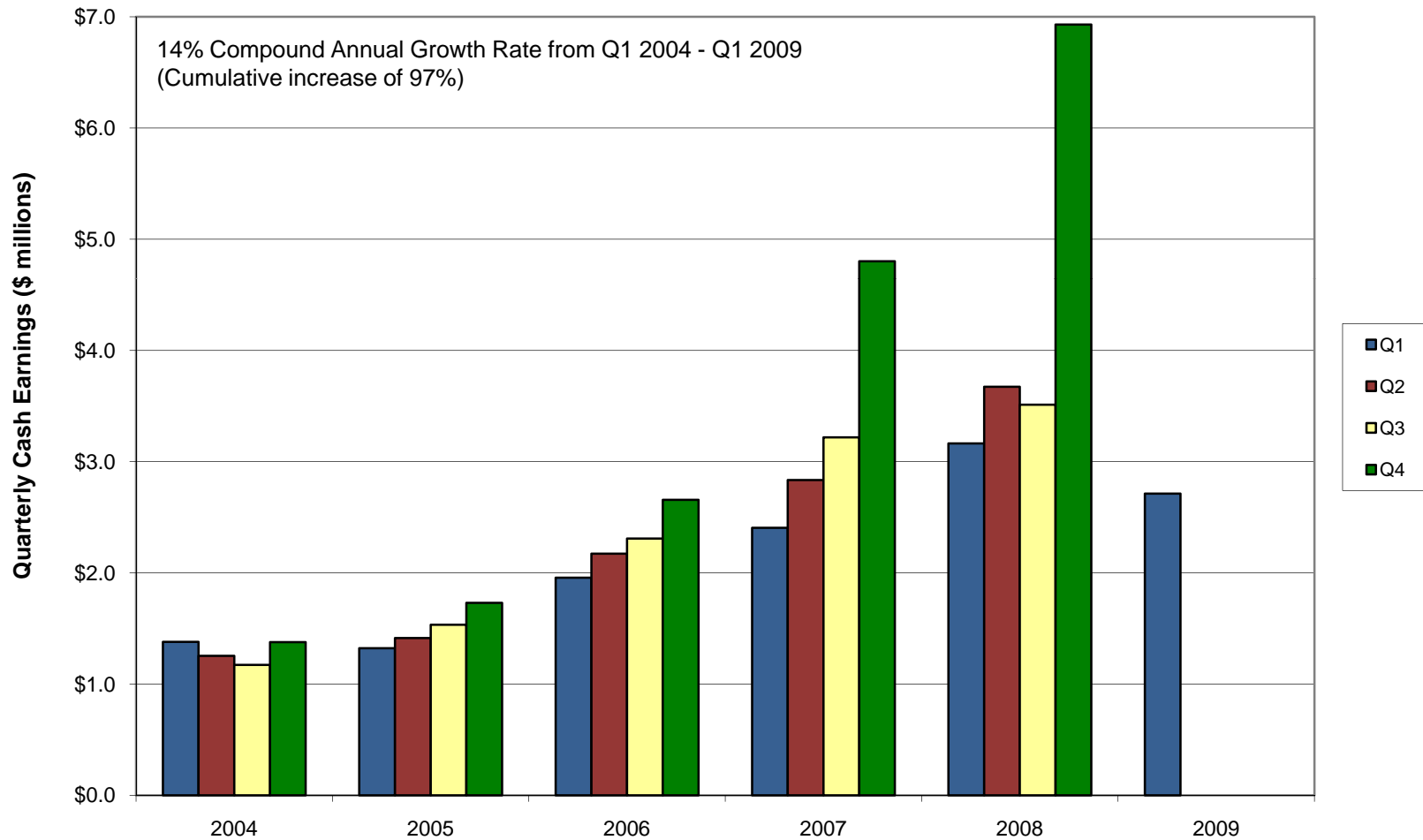
Q4 2007 includes impact of \$3.0 million performance-based fee

Q4 2008 includes impact of \$8.6 million performance-based fee



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## Quarterly Cash Earnings Growth (Q1 2004 – Q1 2009)



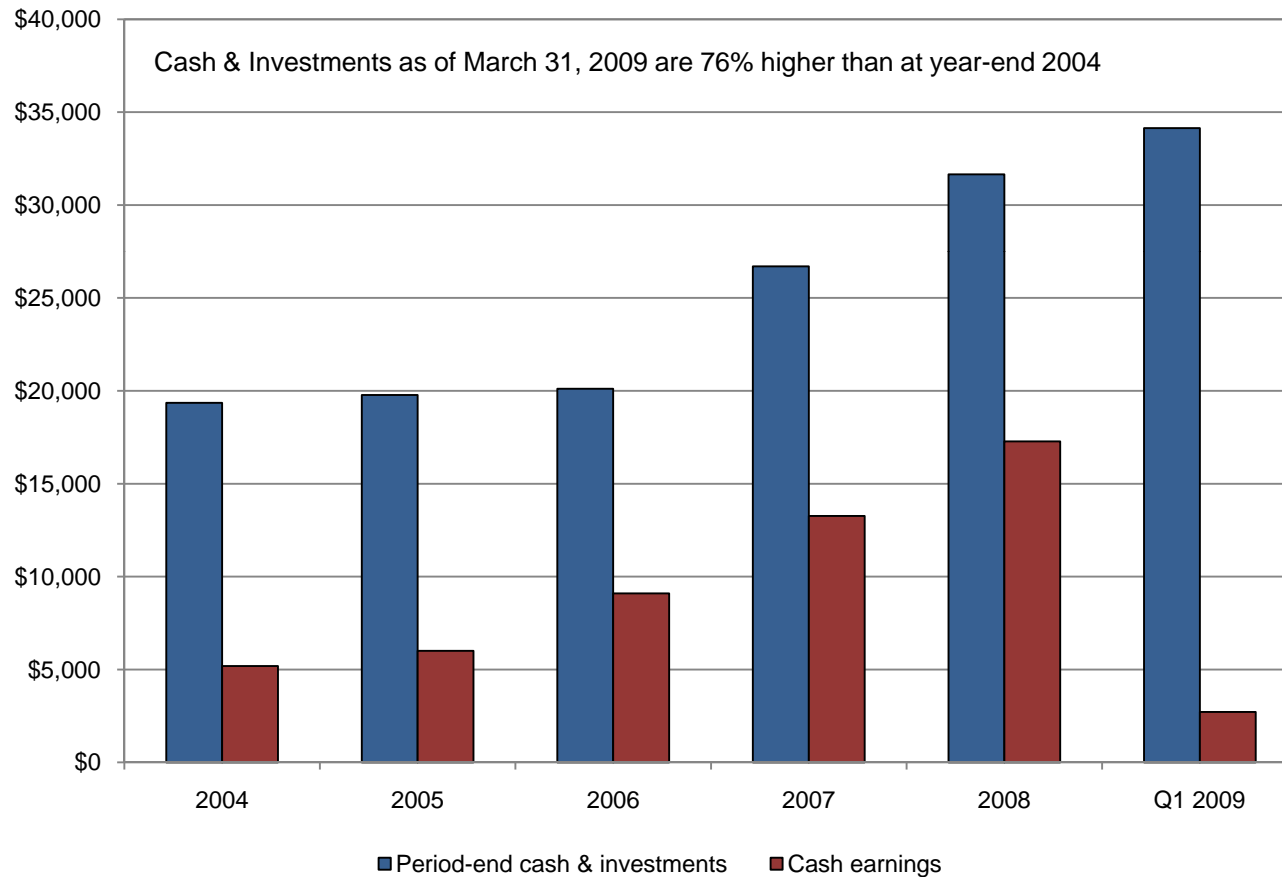
Q4 2007 includes  
impact of \$3.0 million  
performance-based fee

Q4 2008 includes  
impact of \$8.6 million  
performance-based fee



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## Cash Earnings & Growing Cash Balances (2004 – Q1 2009)

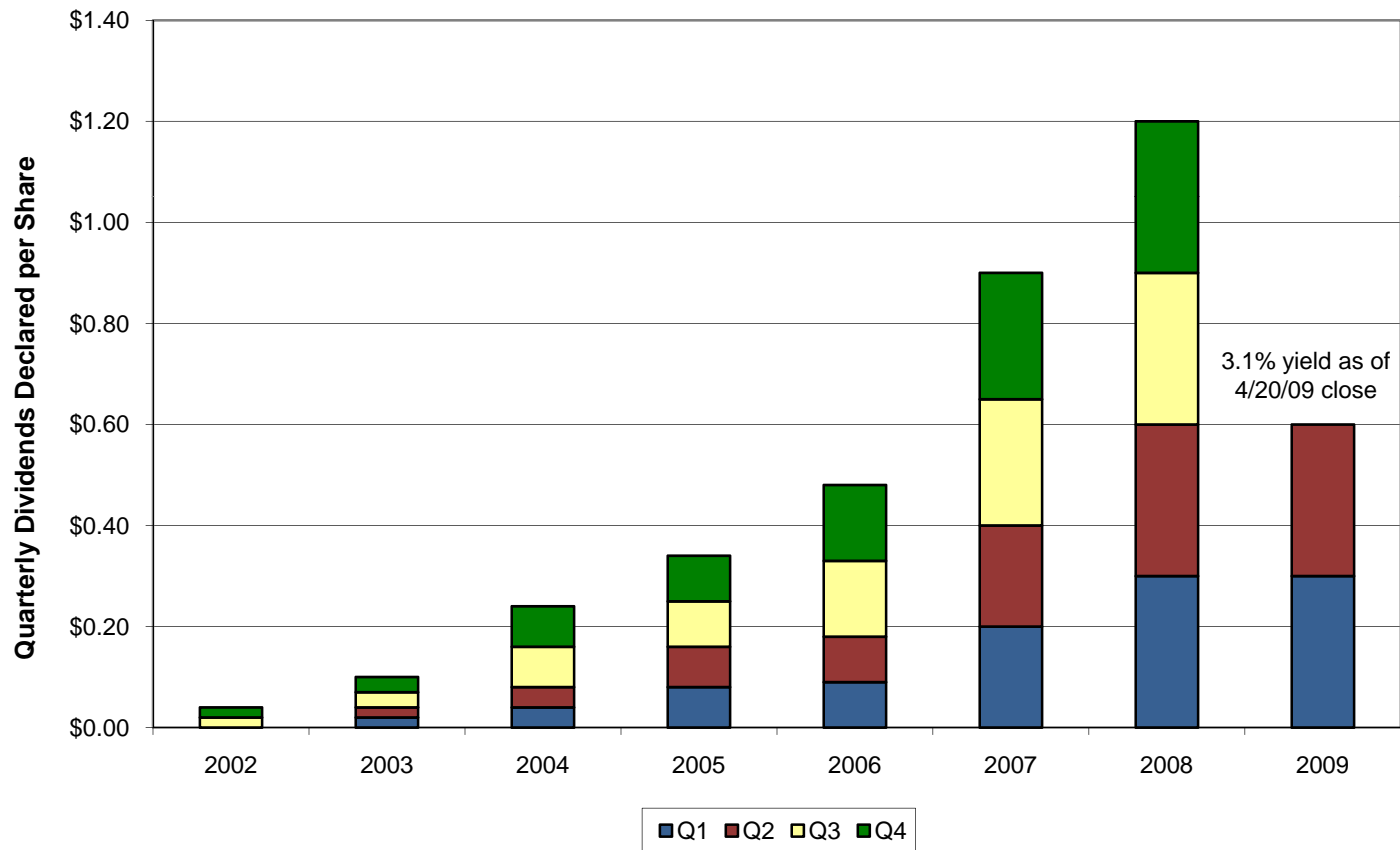




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## WHG Quarterly Dividend History

**WHG Quarterly Dividend History**  
(Excluding Special Dividends)





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## Cash Earnings Reconciliation

### Cash Earnings Reconciliation

(\$ thousands)

	<u>Q1 2004</u>	<u>Q2 2004</u>	<u>Q3 2004</u>	<u>Q4 2004</u>	<u>Q1 2005</u>	<u>Q2 2005</u>	<u>Q3 2005</u>	<u>Q4 2005</u>	<u>Q1 2006</u>	<u>Q2 2006</u>	<u>Q3 2006</u>	<u>Q4 2006</u>
GAAP net income	\$ 1,117	\$ 988	\$ 685	\$ 896	\$ 875	\$ 937	\$ 814	\$ 1,010	\$ 1,296	\$ 986	\$ 921	\$ 1,305
Add: Restricted stock expense	202	203	426	419	385	415	657	657	639	1,126	1,387	1,348
Add: Stock option expense	62	62	63	62	63	62	63	62	61	61	-	4
Less: Cumulative effect of change in accounting principle	-	-	-	-	-	-	-	-	(39)	-	-	-
Non-GAAP cash earnings	\$ 1,381	\$ 1,253	\$ 1,174	\$ 1,377	\$ 1,323	\$ 1,414	\$ 1,534	\$ 1,729	\$ 1,957	\$ 2,173	\$ 2,308	\$ 2,657

	<u>Q1 2007</u>	<u>Q2 2007</u>	<u>Q3 2007</u>	<u>Q4 2007</u>	<u>Q1 2008</u>	<u>Q2 2008</u>	<u>Q3 2008</u>	<u>Q4 2008</u>	<u>Q1 2009</u>
GAAP net income	\$ 1,507	\$ 1,473	\$ 1,682	\$ 3,282	\$ 1,955	\$ 1,731	\$ 1,736	\$ 5,121	\$ 1,230
Add: Restricted stock expense	898	1,362	1,537	1,519	1,209	1,942	1,775	1,808	1,483
Add: Stock option expense	-	-	-	-	-	-	-	-	-
Less: Cumulative effect of change in accounting principle	-	-	-	-	-	-	-	-	-
Non-GAAP cash earnings	\$ 2,405	\$ 2,835	\$ 3,219	\$ 4,801	\$ 3,164	\$ 3,673	\$ 3,511	\$ 6,929	\$ 2,713