



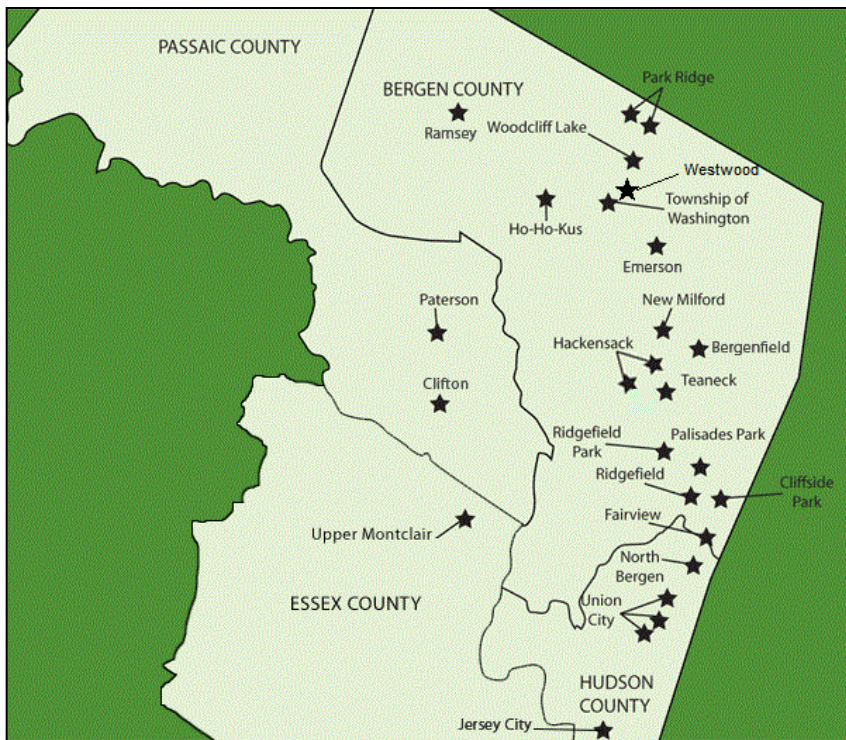
Investor Information

As of December 31, 2015

Forward-Looking Statements

- This presentation contains forward-looking statements, which can be identified by the use of words such as “estimate,” “project,” “believe,” “intend,” “anticipate,” “plan,” “seek,” “expect” and words of similar meaning. These forward-looking statements include, but are not limited to:
 - ▶ statements of our goals, intentions and expectations;
 - ▶ statements regarding our business plans, prospects, growth and operating strategies;
 - ▶ statements regarding the asset quality of our loan and investment portfolios; and
 - ▶ estimates of our risks and future costs and benefits.
- These forward-looking statements are based on current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change.
- The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements:
 - ▶ changes in laws or government regulations or policies affecting financial institutions, including changes in regulatory fees and capital requirements;
 - ▶ general economic conditions, either nationally or in our market areas, that are worse than expected; estimates of our risks and future costs and benefits.
 - ▶ competition among depository and other financial institutions;
 - ▶ inflation and changes in the interest rate environment that reduce our margins or reduce the fair value of financial instruments;
 - ▶ adverse changes in the securities markets;
 - ▶ our ability to enter new markets successfully and capitalize on growth opportunities;
 - ▶ our ability to successfully integrate acquired entities, if any;
 - ▶ changes in consumer spending, borrowing and savings habits;
 - ▶ changes in our organization, compensation and benefit plans;
 - ▶ our ability to continue to increase and manage our commercial and residential real estate, multi-family, and commercial and industrial loans;
 - ▶ possible impairments of securities held by us, including those issued by government entities and government sponsored enterprises;
 - ▶ the level of future deposit premium assessments;
 - ▶ the impact of the current recession on our loan portfolio (including cash flow and collateral values), investment portfolio, customers and capital market activities;
 - ▶ changes in the financial performance and/or condition of our borrowers; and
 - ▶ the effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies, as well as the Securities and Exchange Commission, the Public Company Accounting Oversight Board, the Financial Accounting Standards Board and other accounting standard setters.
- Because of these and other uncertainties, our actual future results may be materially different from the results indicated by these forward-looking statements.

An Overview of Oritani



County	Rank	Branches	Company Deposits in Market (\$000)	Deposit Market Share (%)	Projected Population Change 2016-2021 (%)	Median HH Income 2016 (\$)	Projected HH Income Change 2016-2021 (%)
Bergen	9	18	1,735,912	3.61	3.19	86,188	6.61
Hudson	18	5	126,868	0.45	4.40	59,589	4.54
Passaic	16	2	90,515	0.64	1.94	61,292	6.11
Essex	28	1	35,300	0.14	2.08	55,025	5.50

Total	26	1,988,595					
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	Projected Population Change 2016-2021 (%)	Median HH Income 2016 (\$)	Projected HH Income Change 2016-2021 (%)
New Jersey Franchise	3.19	82,805	6.43
State of New Jersey	1.97	72,173	5.02
National	3.69	55,551	7.77

- ▶ Oritani Bank is a New Jersey-chartered savings bank headquartered in the Township of Washington, New Jersey, with a longstanding history of community banking since 1911
- ▶ Focuses on organic growth of loan portfolio through commercial real estate and multifamily loan originations
 - ▶ Gross loans have increased from \$1.5 billion on June 30, 2010 to \$2.9 billion as of December 31, 2015
- ▶ Operates 26 branches in demographically attractive Northern New Jersey
 - ▶ The Bank recently opened a branch in Westwood, NJ
 - ▶ One of the largest community banking institutions in Northern New Jersey
 - ▶ Oritani ranks 9th in deposit market share in Bergen County with 18 branches; ranks 2nd among New Jersey based institutions
- ▶ Converted to MHC structure on January 24th, 2007, raising \$122 million of gross proceeds
- ▶ Completed second-step conversion transaction on June 24th, 2010 raising \$414 million of gross proceeds; experienced strong organic growth thereafter

An Overview of Oritani (Con't)

Stockholder Information			
Dividends		Market Information	
Regular Dividend Yield	4.21%	Market Cap (mm)	\$737.5
Dividend Yield Including Special Dividends	7.22%	Book Value	\$11.68
		Price/Book	142%
Ownership		Price/LTM EPS	12.9x
Institutional	65%		
Insider	15%		

Financial Highlights

<i>Dollars in Thousands (except per share amounts)</i>	FY 2015	FY 2014	YoY Change
Assets	\$3,353,065	\$3,140,200	6.8%
Net Loans	\$2,756,212	\$2,503,894	10.1%
Deposits	\$1,962,737	\$1,580,975	24.1%
Net Income	\$46,902	\$41,059	14.2%
Basic Earnings Per Share	1.13	0.96	17.3%
TBV Per Share	\$11.76	\$11.57	1.7%
Dividend Yield*	6.44%	6.02%	6.9%
ROAA	1.44%	1.40%	2.7%
Efficiency Ratio	36.8%	38.4%	(4.2%)
Non-Performing Assets	\$16,634	\$21,822	(23.8%)

<i>Dollars in Thousands (except per share amounts)</i>	2016 FQ2	2015 FQ2	QoQ Change
Assets	\$3,512,991	\$3,250,934	8.1%
Net Loans	\$2,911,468	\$2,617,313	11.2%
Deposits	\$2,120,476	\$1,792,867	18.3%
Net Income	\$15,851	\$10,046	57.8%
Basic Earnings Per Share	0.38	0.24	58.3%
TBV Per Share	\$11.68	\$11.42	2.2%
Dividend Yield**	7.37%	6.54%	12.7%
ROAA	1.87%	1.24%	49.8%
Efficiency Ratio	48.6%	41.6%	(16.8%)
Non-Performing Assets	\$11,769	\$21,901	(46.3%)

Note: Financial data is presented for Oritani's Fiscal Year Ended June 30 for each respective year

* Includes the impact of special dividends of \$0.25 paid in December 2014 and \$0.25 paid in December 2013; based on average stock price for each respective period

** Includes the impact of special dividends of \$0.50 paid in December 2015 and \$0.25 paid in December 2014; based on average stock price for each respective period.

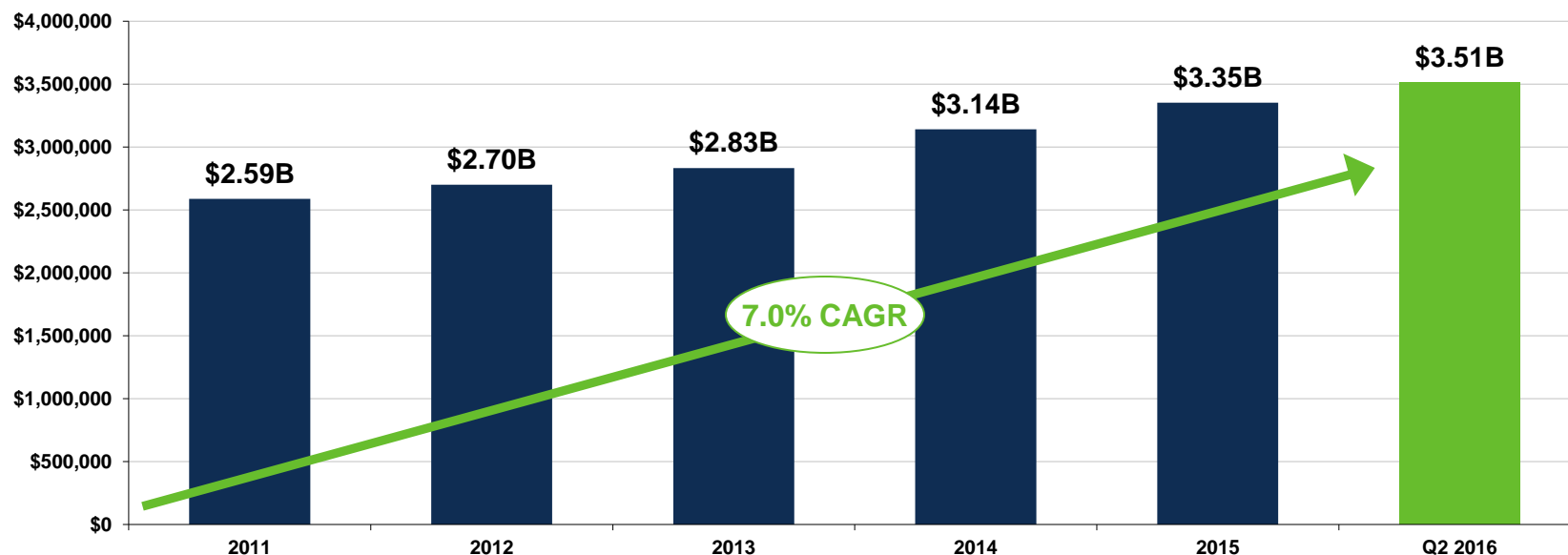
Financial Highlights - Trends

- ▶ Balance sheet strategies have had a significant positive impact on earnings
- ▶ Improved overall credit quality and decreasing provision for loan losses
- ▶ Strong profitability driven by one of the lowest efficiency ratios in the country
- ▶ Operating at one of the highest ROAs in the country
- ▶ Strategic sales of real estate investments and joint ventures
- ▶ Strong deposit growth
- ▶ Special dividends enhanced robust dividend yield
- ▶ Active repurchase authorization

Strong Asset Growth Trajectory

- ▶ Oritani continues to execute its strategic plan of organic growth primarily through loan originations
 - ▶ Strong and steady results through a challenging environment

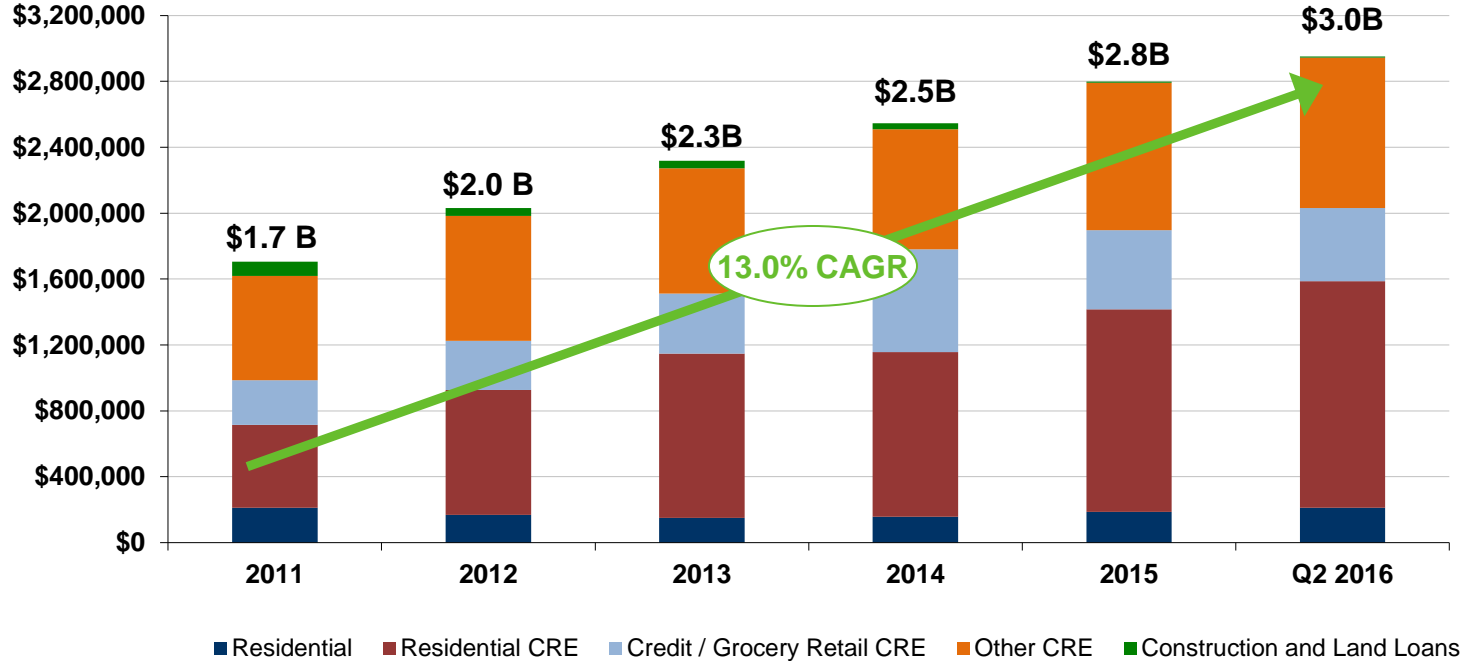
Dollars in thousands



Double Digit Loan Growth

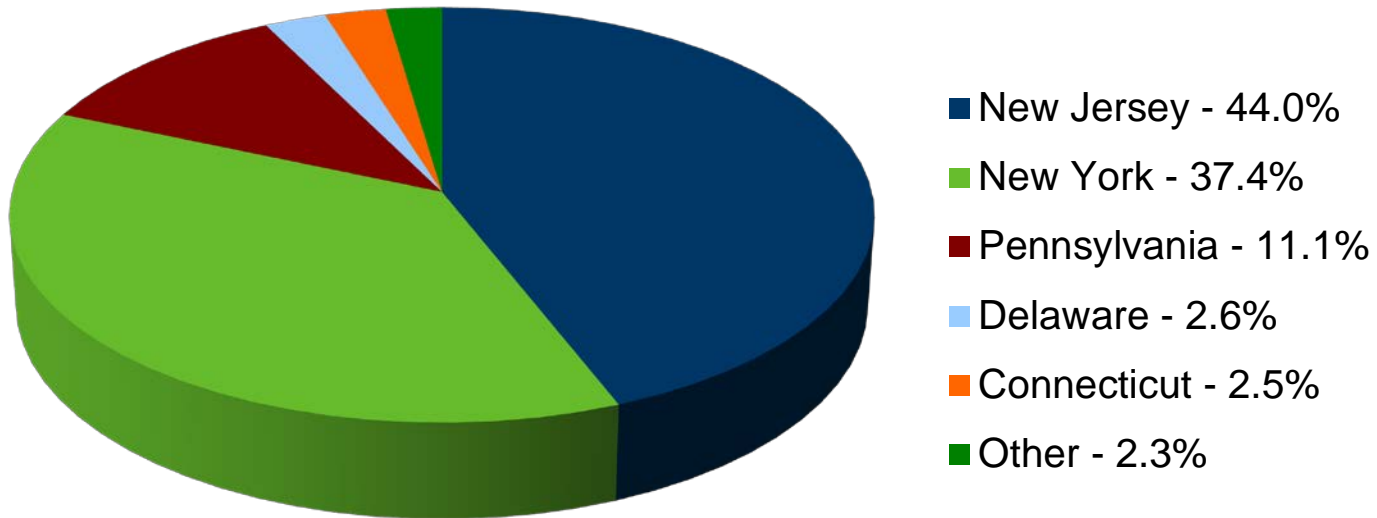
- ▶ Oritani's focus on commercial real estate and multifamily loans has been a source of strength

Dollars in thousands



Loan Geography

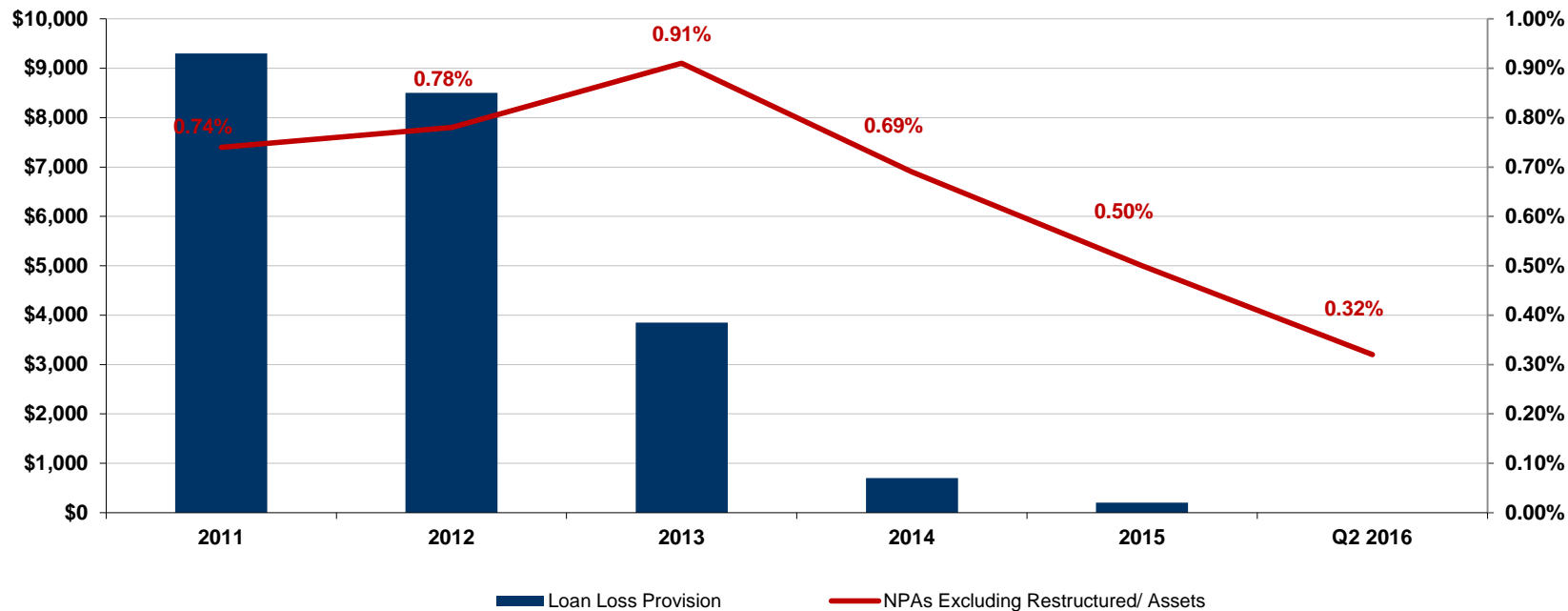
- ▶ Oritani's loan portfolio is concentrated in New Jersey and New York, and primarily within a 150 mile radius from our headquarters in Bergen County



Disciplined Underwriting Culture

- ▶ Oritani has maintained disciplined underwriting standards and a proactive approach to problem assets which have resulted in pristine asset quality, a reduced level of problem assets, and in recent periods, an elimination of the loan loss provision

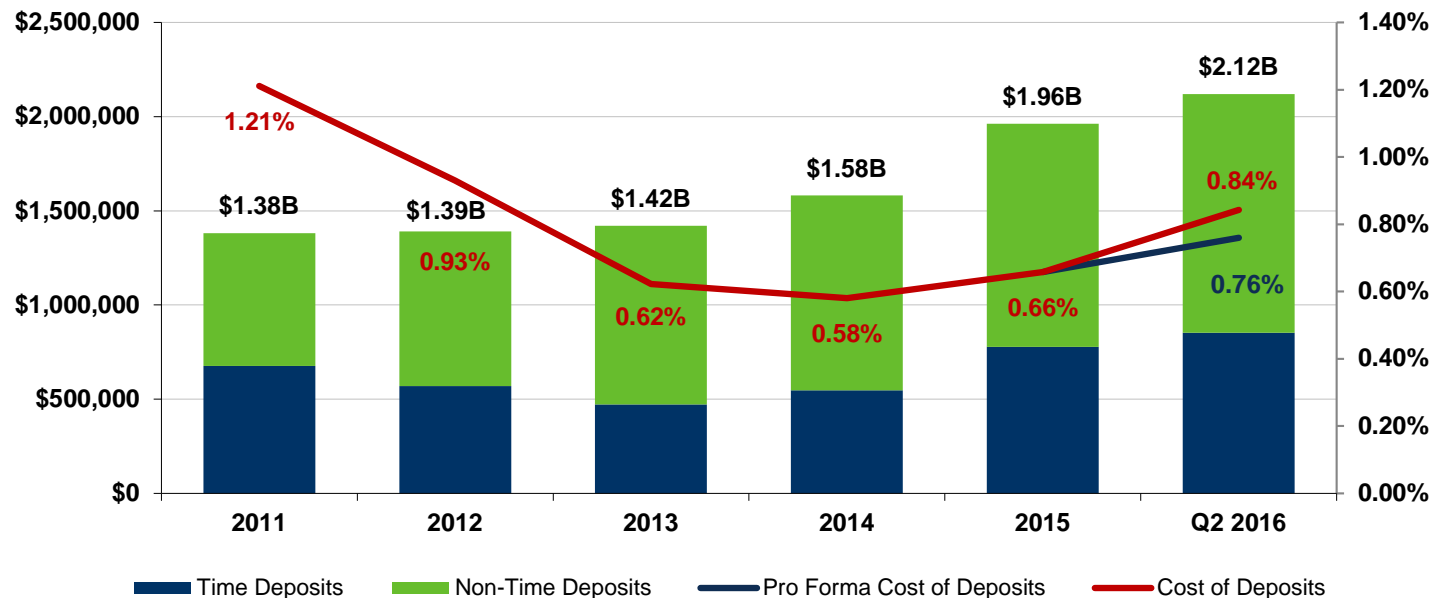
Dollars in thousands



Continued Focus on Deposit Growth

- ▶ Oritani's deposit gathering efforts, particularly for core deposits, have resulted in improved funding costs for the Company and significant increases in core deposits
- ▶ The cost of deposits in Q2 2016 was impacted by a new interest rate swap in which deposits were hedged. The cost of the swap is now reflected in the cost of deposits.
 - ▶ The pro forma cost for Q2 2016 excluding this item was 76 basis points.
- ▶ Compounded annual growth rate of 13.9% for core deposits and 10.0% for total deposits since 2011

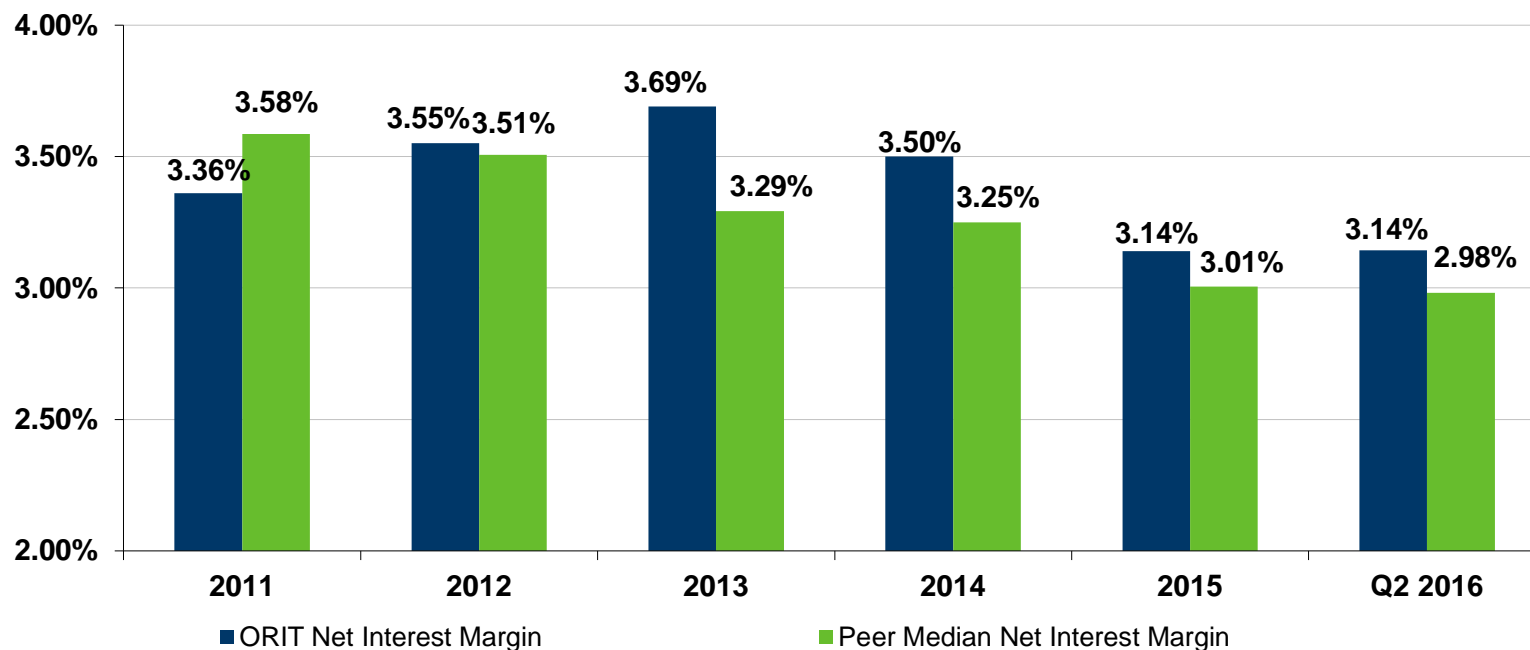
Dollars in thousands



Net Interest Margin Contributes to Strong Net Interest Income

- ▶ Despite operating in an environment that places significant pressure on spread and margin, Oritani's margin has been strong and has significantly contributed to profitability.
- ▶ Both Oritani and its peers have experienced margin decline recently. Oritani has been able to largely offset this decline through growth of interest-earning assets.
- ▶ Oritani prepaid various high cost FHLB advances in the second quarter of fiscal 2016 as part of a balance sheet restructure. This restructure will ease some of the pressure on net interest margin.

Dollars in thousands



Loan Originations by Reprice / Maturity Date

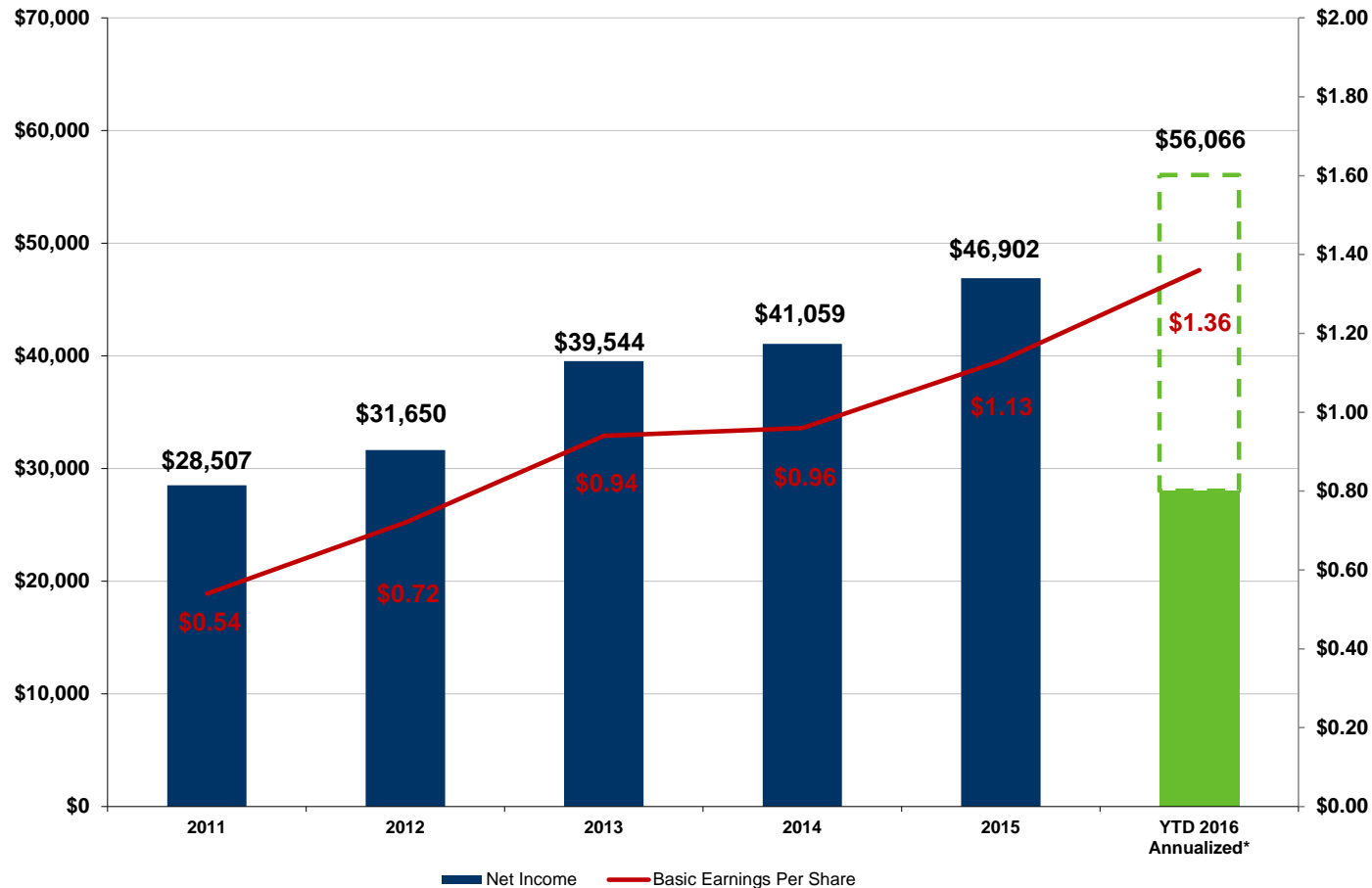
- ▶ Oritani has remained disciplined in this period of contracting margins and has been unwilling to underwrite loans with undue interest rate risk

(Dollars in thousands)

At December 31, 2015				
<u>Repricing or Maturing Within:</u>	Amount	Weighted Average Rate	% of Total Loans	Cummulative % of Total Loans
Less than 1 year	\$242,603	4.28%	8.22%	8.22%
1 to 3 years	1,021,999	3.65%	34.63%	42.85%
3 - 5 years	959,940	3.88%	32.53%	75.38%
5 - 7 years	257,531	4.09%	8.73%	84.11%
7-10 years	153,381	4.65%	5.20%	89.30%
Greater than 10 years	315,630	4.87%	10.70%	100.00%
Total	\$2,951,084	3.99%	100.00%	

Robust Profitability In Volatile Environment

Net Income Trends Since 2nd Step Conversion *(Dollars in thousands except per share amounts)*



Financial data is presented for Oritani's fiscal year ended June 30 for each respective year.

* Reflects Oritani's fiscal year to date as of December 31, 2015, and annualized results.

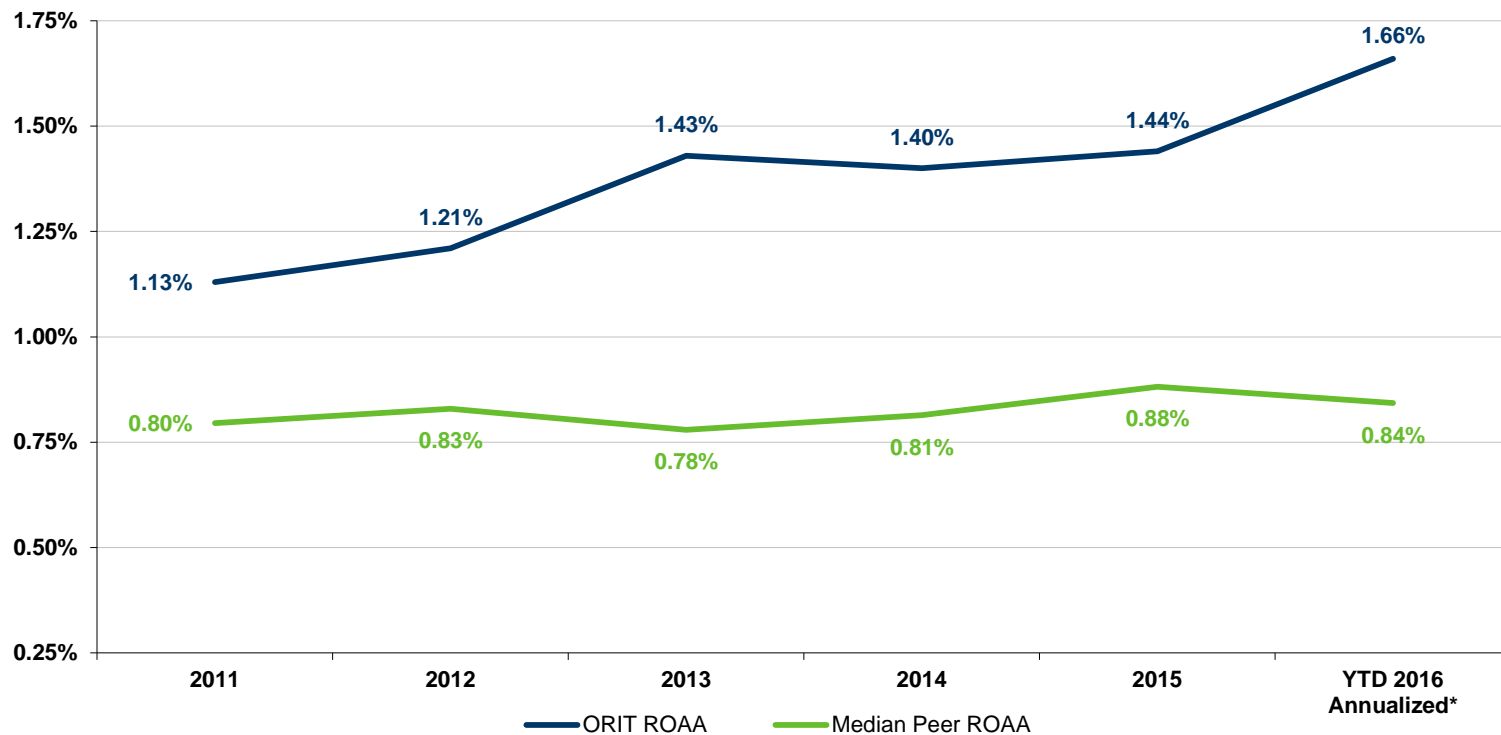
Sales of Investments in Real Estate and Real Estate Joint Ventures

- ▶ Oritani has strategically disposed of some of its investments in real estate and real estate joint ventures, generating significant gains
- ▶ In addition to the items detailed below, three properties have been sold in the quarter ending March 31, 2016 with a gain of approximately \$2.0 million. One additional property is under contract and expected to be closed in the quarter ended June 30, 2016
- ▶ There are three properties / interests remaining in our investment in real estate and real estate joint venture portfolio. The strategic disposition of each of these properties is being pursued.

Quarter Ended	Properties/ Interests Sold	Pretax Gains (000s)
March 31, 2015	1	\$2,088
June 30, 2015	1	\$9,528
September 30, 2015	3	\$4,221
December 31, 2015	8	\$25,378
Total to Date	13	\$41,215

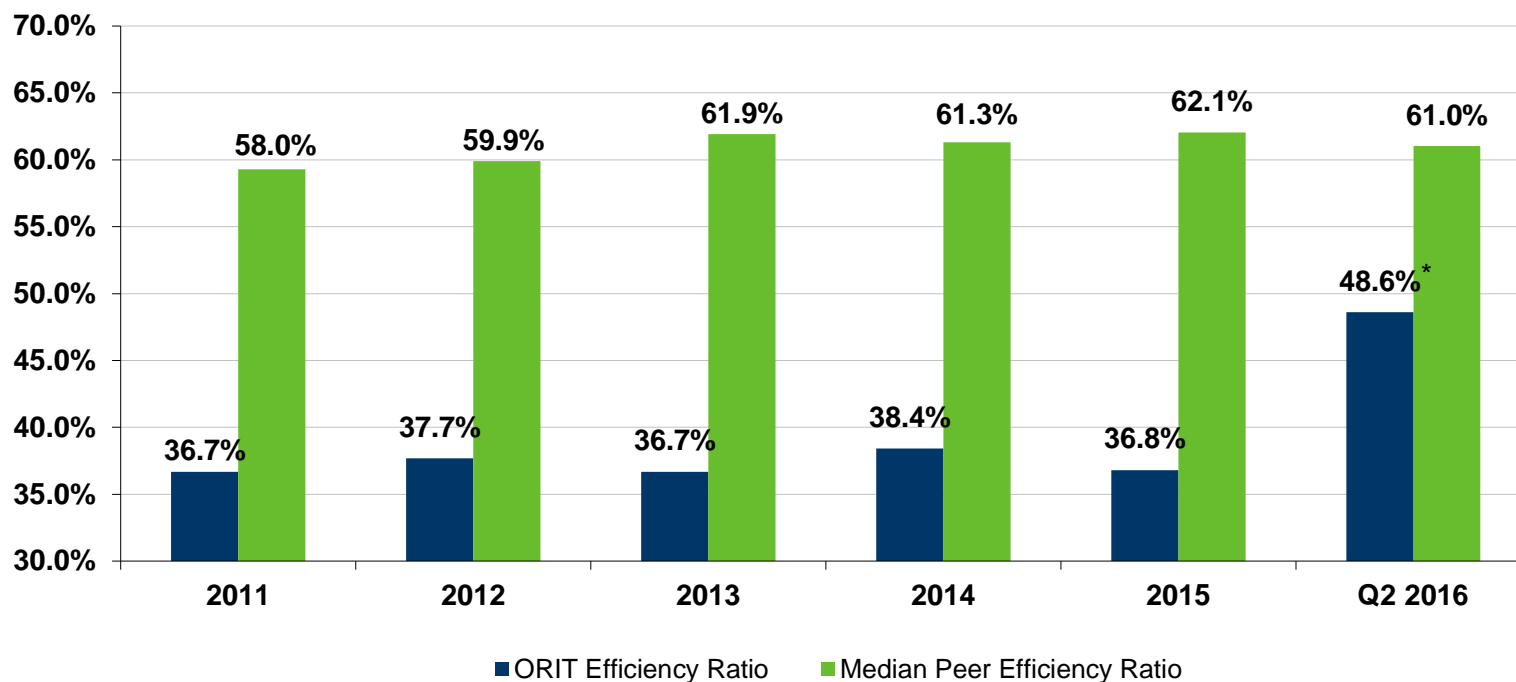
Comparison of ROAA Results to Peers

ROAA Trends Since 2nd Step Conversion



Continued Focus on Cost Control

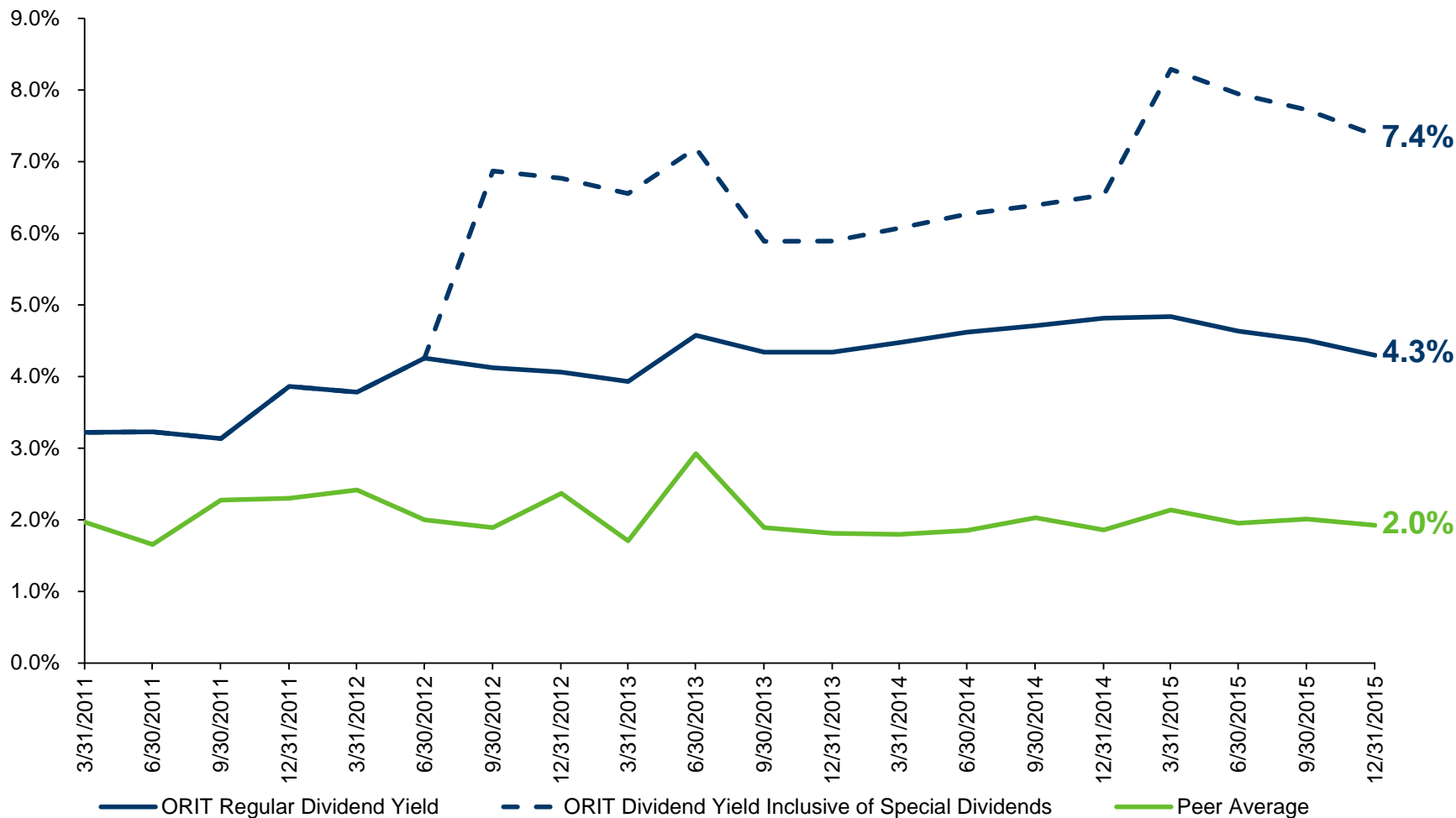
- ▶ Oritani has been keenly focused on controlling costs while growing top line revenues



* The increase in the efficiency ratio is partially attributable to additional ESOP expense recognized in the quarter ended 12/31/2015. The additional ESOP expense resulted from the special dividend of \$0.50 per share.

Dividend Yield

- ▶ Oritani has provided shareholders with a significantly higher dividend yield than its peers



Shareholder Friendly Capital Management

- ▶ Oritani strives to balance its strategy of deploying excess capital in a shareholder friendly manner while also maintaining healthy capital levels
 - ▶ June 22, 2011: Announced share repurchase program for 10% of outstanding shares
 - ▶ September 14, 2011: Announced second share repurchase for another 10% of outstanding shares
 - ▶ November 14, 2011: Announced third share repurchase program for 5% of outstanding shares
 - ▶ November 20, 2012: Declared special dividend of \$0.40 per share
 - ▶ April 25, 2013: Increased quarterly dividend to \$0.175 per share
 - ▶ November 26, 2013: Declared special dividend of \$0.25 per share
 - ▶ November 25, 2014: Declared special dividend of \$0.25 per share
 - ▶ March 4, 2015: Announced fourth share repurchase program for 5% of outstanding shares. As of March 17, 2016, authority under the plan remains for the purchase of 1,987,506 shares
 - ▶ November 24, 2015: Declared special dividend of \$0.50 per share

	2011	2012	2013	2014	2015	Q2 2016
Tier 1 Ratio	34.2%	23.2%	20.9%	19.1%	17.8%	17.0%
Total RBC Ratio	35.5%	24.5%	22.2%	20.2%	18.9%	18.0%
Tier 1 To Average Assets	25.1%	19.0%	18.3%	17.1%	15.7%	15.4%
TCE Ratio	24.9%	18.9%	18.3%	16.8%	15.4%	14.8%
Dividends Per Share*	\$0.375	\$0.50	\$1.025	\$0.95	\$0.95	\$0.68
Share Repurchase Plan?	✓	✓	✓	✓	✓	✓
Common Shares Outstanding	55,513,265	45,198,765	45,391,031	45,499,332	44,012,239	44,397,697

* Includes special dividends

QUESTIONS & ANSWERS



Appendix: Oritani Peer Data

Institution Name	Ticker	City, State	Total Assets (\$mm)
Flushing Financial Corporation	FFIC	Uniondale, NY	\$5,705
Dime Community Bancshares, Inc.	DCOM	Brooklyn, NY	5,033
Kearny Financial Corp.	KRNY	Fairfield, NJ	4,405
ConnectOne Bancorp, Inc.	CNOB	Englewood Cliffs, NJ	4,017
Lakeland Bancorp, Inc.	LBAI	Oak Ridge, NJ	3,870
Bridge Bancorp, Inc.	BDGE	Bridgehampton, NY	3,782
Peapack-Gladstone Financial Corporation	PGC	Bedminster, NJ	3,365
Northfield Bancorp, Inc.	NFBK	Woodbridge, NJ	3,203
First of Long Island Corporation	FLIC	Glen Head, NY	3,130
OceanFirst Financial Corp.	OCFC	Toms River, NJ	2,593
Sun Bancorp, Inc.	SNBC	Mount Laurel, NJ	2,209
Suffolk Bancorp	SCNB	Riverhead, NY	2,169
Average			\$3,623
Median			\$3,573