Third Quarter 2019 Results

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President and Chief Executive Officer
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Chief Financial Officer

October 23, 2019

Forward-looking statements and Important Information

This presentation, and comments made in the associated conference call today, may include “forward-looking statements.” Forward-looking statements include information concerning future results of our operations, expenses, earnings, liquidity, cash flow and capital expenditures, industry or market conditions, AUM, geopolitical events and their potential impact on the company, acquisitions and divestitures, debt and our ability to obtain additional financing or make payments, regulatory developments, demand for and pricing of our products and other aspects of our business or general economic conditions. In addition, words such as “believes,” “expects,” “anticipates,” “intends,” “plans,” “estimates,” “projects,” “forecasts,” and future or conditional verbs such as “will,” “may,” “could,” “should,” and “would” as well as any other statement that necessarily depends on future events, are intended to identify forward-looking statements.

Statements regarding OppenheimerFunds and Invesco that are forward-looking, including projections related to the acquisition of OppenheimerFunds (the “transaction”), the anticipated benefits of the transaction, the impact of the transaction on Invesco’s business, Invesco’s expectations regarding debt repayment and its debt to capital ratio following closing of the transaction, Invesco’s share repurchase programs, the synergies from the transaction, and the combined company’s future operating results, are based on OppenheimerFunds’ and Invesco’s managements’ estimates, assumptions and projections, and are subject to uncertainties and other factors, many of which are beyond their control. In particular, projected financial information for the combined businesses of OppenheimerFunds and Invesco is based on estimates, assumptions and projections and has not been prepared in conformance with the applicable accounting requirements of Regulation S-X relating to pro forma financial information, and the required pro forma adjustments have not been applied and are not reflected therein.

None of this information should be considered in isolation from, or as a substitute for, historical financial statements. Important risk factors related to the transaction could cause actual future results and other future events to differ materially from those currently estimated by management, including, but not limited to: the ability to achieve the synergies and value creation contemplated; Invesco’s ability to promptly and effectively integrate OppenheimerFunds’ businesses; and the diversion of and attention of management on transaction-related issues.

Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. There can be no assurance that actual results will not differ materially from our expectations. We caution investors not to rely unduly on any forward-looking statements and urge you to carefully consider the risks described in our most recent Form 10-K and subsequent Forms 10-Q, filed with the Securities and Exchange Commission.

You may obtain these reports from the SEC’s website at www.sec.gov. We expressly disclaim any obligation to update the information in any public disclosure if any forward-looking statement later turns out to be inaccurate.

This presentation includes the following non-GAAP performance measures: net revenue (and by calculation, net revenue yield on AUM), adjusted operating income, adjusted operating margin, adjusted net income attributable to Invesco Ltd., and adjusted diluted earnings per share (EPS). We believe the adjusted measures provide valuable insight into our ongoing operational performance and assist in comparisons to our competitors. These measures also assist management with the establishment of operational budgets and forecasts and assist the Board of Directors and management in determining incentive compensation decisions. The most directly comparable U.S. GAAP measures are operating revenues (and by calculation, gross revenue yield on AUM), operating income, operating margin, net income attributable to Invesco Ltd., and diluted EPS.

The information in this presentation is meant to supplement the information contained in the earnings release and includes a more detailed reconciliation format of the income statement from U.S. GAAP to a non-GAAP presentation. We believe that this presentation is useful, as it aggregates the various non-GAAP adjustments to illustrate adjusted revenue and expense categories and allows more transparency into the calculation of the non-GAAP financial measures.

This presentation includes transaction-related non-GAAP measures.

The operating metrics are presented for projection purposes only and are presented consistently with Invesco’s non-GAAP management reporting approach.

Projected adjusted operating income, adjusted operating expenses, net operating margin and pro-forma EBITDA reflect the benefit of the expected year one synergies and exclude the expected integration costs.

Net revenues, adjusted operating expenses and adjusted operating margin reflect distribution, service and advisory expenses net of total gross revenues.

Third quarter 2019 highlights

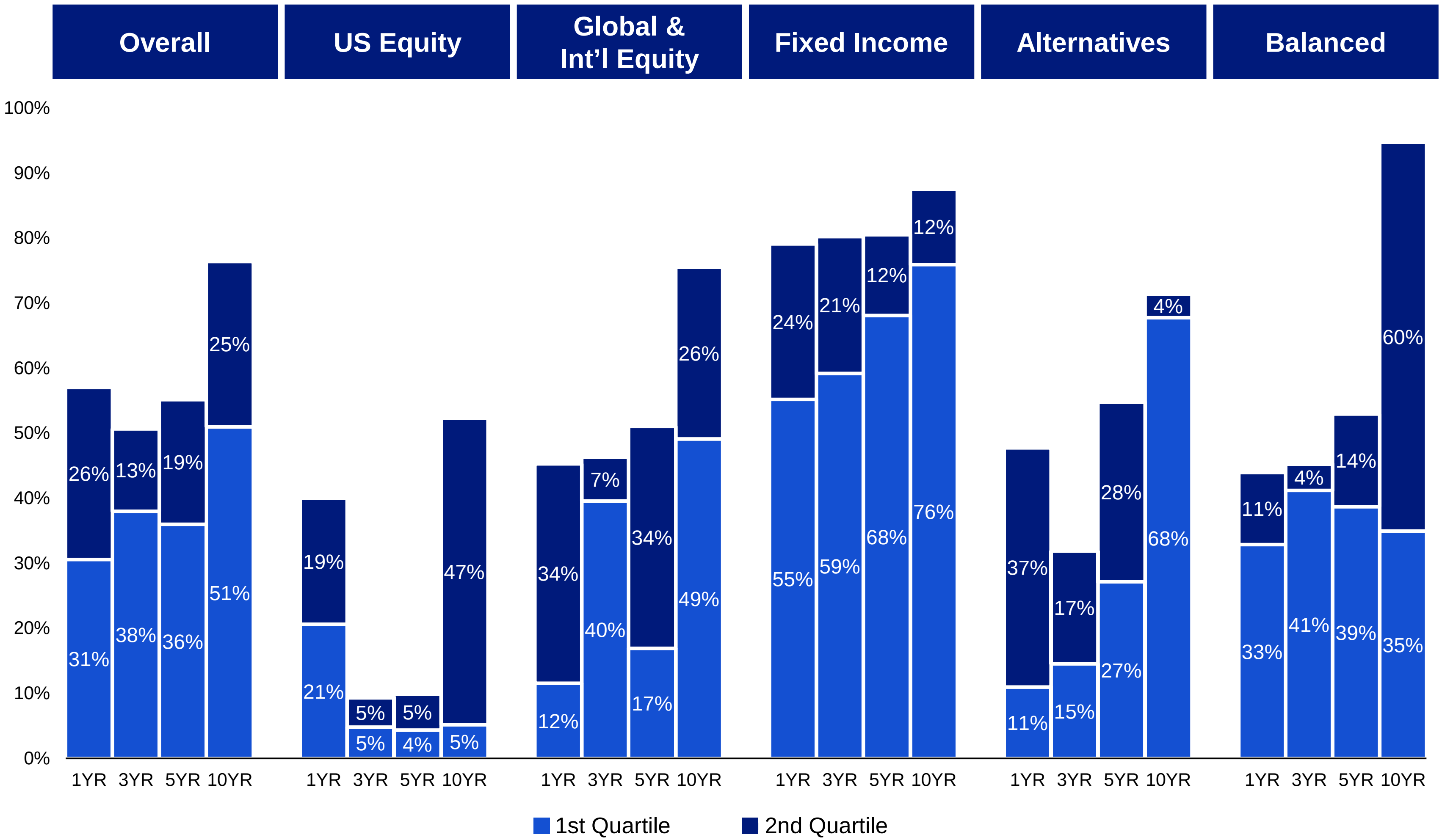
Invesco

Investment Performance	• 57%, 51%, 55%, and 76% of actively managed assets in top half of peer group on a 1-, 3-, 5-, and 10-year basis
Flows	• Gross sales up 7.7% to $58.6 billion from $54.4 billion in the second quarter reflecting the combined organization, driven by increases in equities, fixed income and alternatives • Total net outflows of $5.8 billion, versus total net outflows of $4.5 billion in the prior quarter • Long-term net outflows of $11.1 billion, versus net outflows of $3.9 billion in the prior quarter reflecting net outflows in the Americas and UK • Strong positive net inflows into China, fixed income and ETFs
AUM and Net Revenue Yield[1]	• September 30, 2019 AUM of $1,184.4 billion compared to $1,197.8 billion at June 30 • Average AUM up 12.5% to $1,188.2 billion from $1,055.9 billion for the second quarter • Net revenue yield ex-performance fees increased to 40.7 bps from 38.5 bps in the prior quarter
Overall Adjusted Operating Results[1]	• Achieved deal synergies of $501 million, ahead of schedule and original estimates, eliminating 15% of the expense base of the combined firm • Net revenues up 19.1% to $1,228.7 million from $1,031.5 million • Adjusted operating income up 38.3% to $502.6 million from $363.4 million • Adjusted operating margin up 5.7 percentage points to 40.9% in the quarter from 35.2% • Adjusted diluted EPS up 7.7% to $0.70 versus $0.65 in the prior quarter
Capital Mgmt. & Balance Sheet	• Returned $441 million to common shareholders during the third quarter through a combination of $126 million in dividends and $315 million of share repurchases

(1) Non-GAAP financial measures – For the reconciliations from US GAAP to non-GAAP measures, see the Appendix to this presentation and the Non-GAAP Information and Reconciliations section of the current earnings release. Additional detailed information and disclosures may be found in prior period Forms 10-K, 10-Q, and 8-K.

Investment performance

% of Actively Managed Assets in Top Half of Peer Group



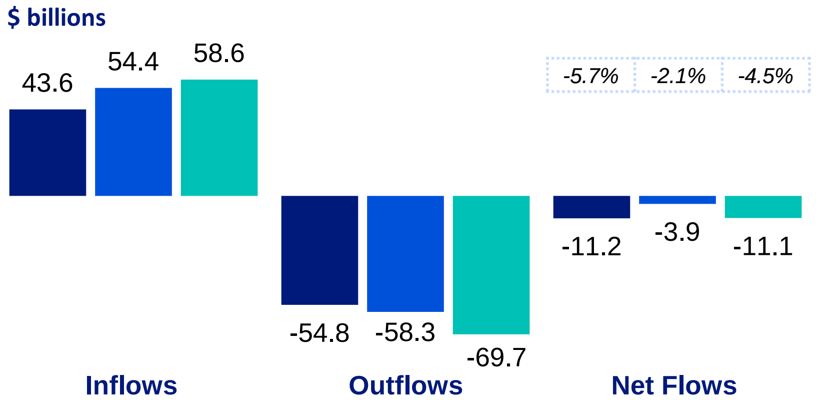
Excludes passive products, closed-end funds, private equity limited partnerships, non-discretionary funds, unit investment trusts, fund of funds with component funds managed by Invesco, stable value building block funds and CDOs. Certain funds and products were excluded from the analysis because of limited benchmark or peer group data. Had these been available, results may have been different. These results are preliminary and subject to revision.

Data as of 9/30/2019. Includes AUM of $699.5 billion (59% of total IVZ) for 1 year, $693.2 billion (59% of total IVZ) for three year, $683.6 billion (58% of total IVZ) for 5 year and $619.0 billion (52% of total IVZ) for ten year . Peer group rankings are sourced from a widely-used third party ranking agency in each fund’s market (Lipper, Morningstar, IA, Russell, Mercer, eVestment Alliance, SITCA, Value Research) and asset-weighted in USD. Rankings are as of prior quarter-end for most institutional products and prior month-end for Australian retail funds due to their late release by third parties. Rankings are calculated against all funds in each peer group. Rankings for the primary share class of the most representative fund in each composite are applied to all products within each composite. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor’s experience.

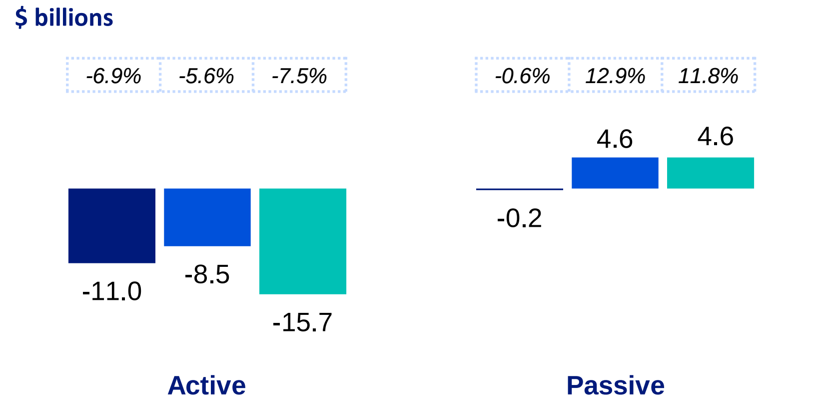
Long-term flows and annualized organic growth

Q3'18 Q2'19 Q3'19 Annualized LT Org. Growth[1]

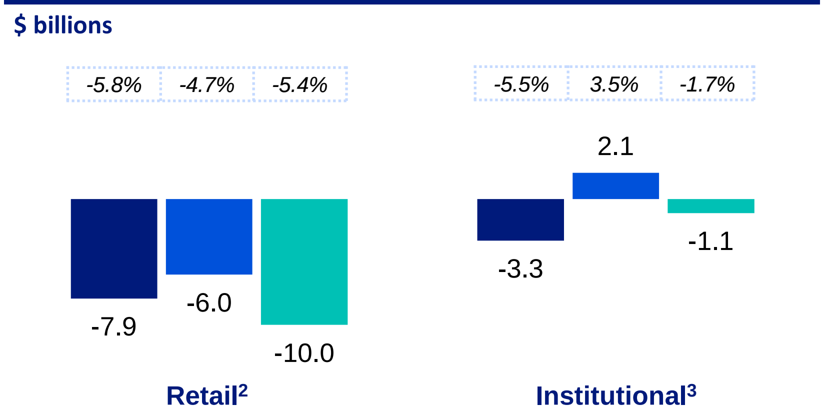
Long-Term Flows



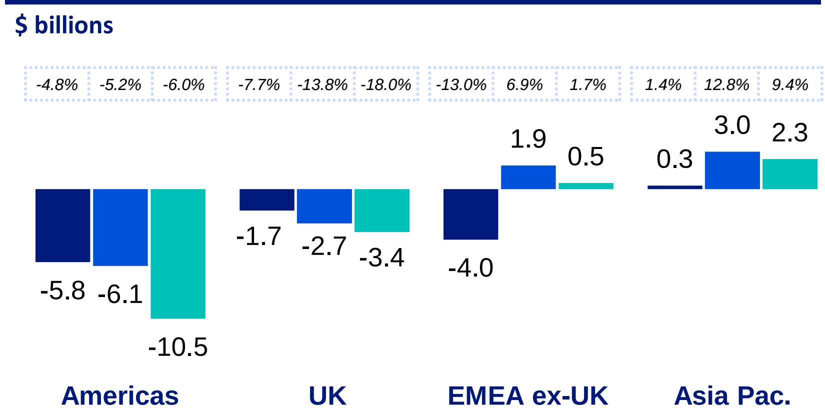
by Investment Approach



by Channel



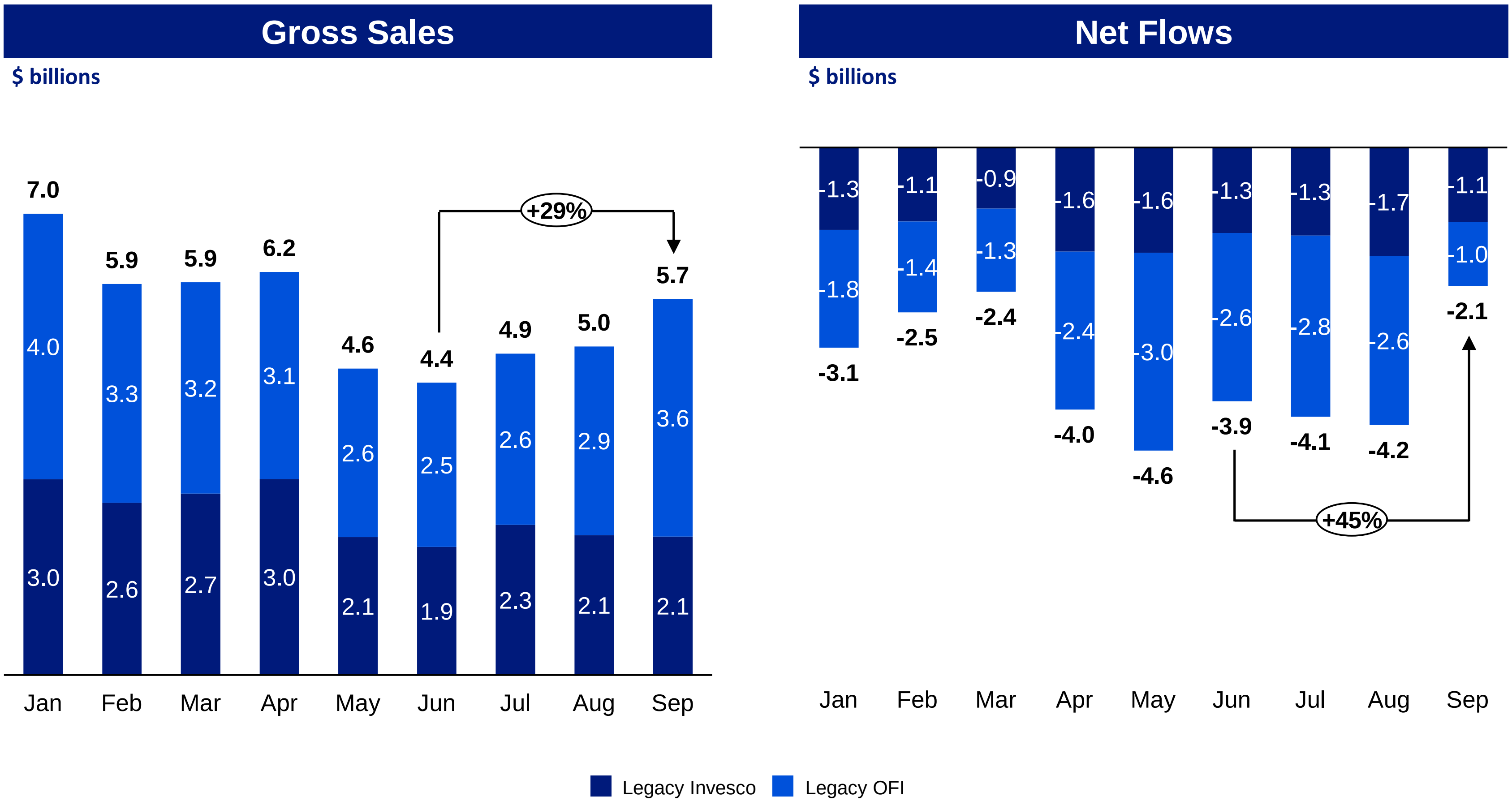
by Geography



(1) Annualized long-term organic growth rate is calculated using long-term net flows (annualized) divided by opening long-term AUM for the period
(2) Retail AUM are distributed by the company's retail sales team and generally include retail products in the U.S., Canada, U.K., Continental Europe, Asia and our offshore product line. Retail AUM and flows exclude money market and non-management fee earning AUM
(3) Institutional AUM are distributed by the company's institutional sales team and generally includes our institutional investment capabilities in the U.S., Canada, U.K., Continental Europe and Asia. Institutional AUM and flows exclude money market and non-management fee earning AUM

US WMI active long-term gross and net flows

Gross sales have increased each month since close while net flows showed improvement in September

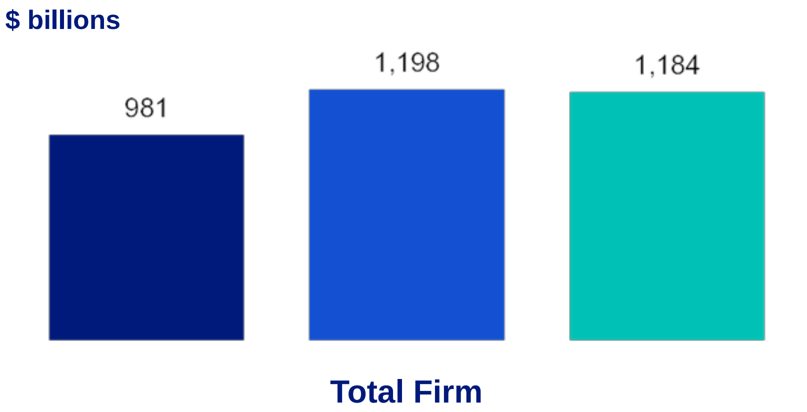


Excludes passive products, closed-end funds, private equity limited partnerships, non-discretionary funds, unit investment trusts, stable value building block funds and CDOs.

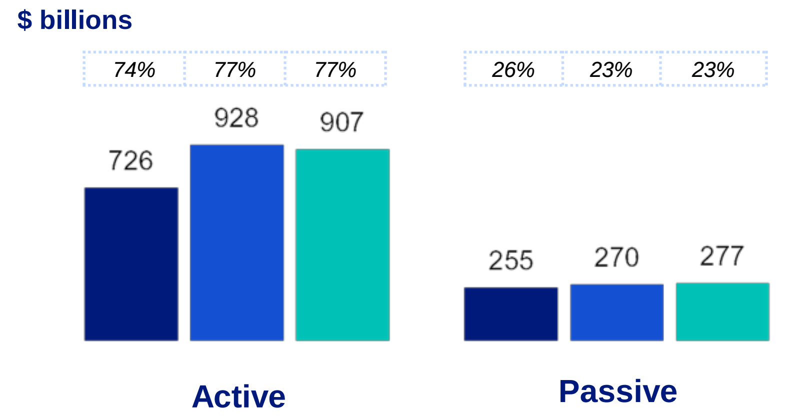
Assets under management

Q3'18 Q2'19 Q3'19 % of Total Firm AUM

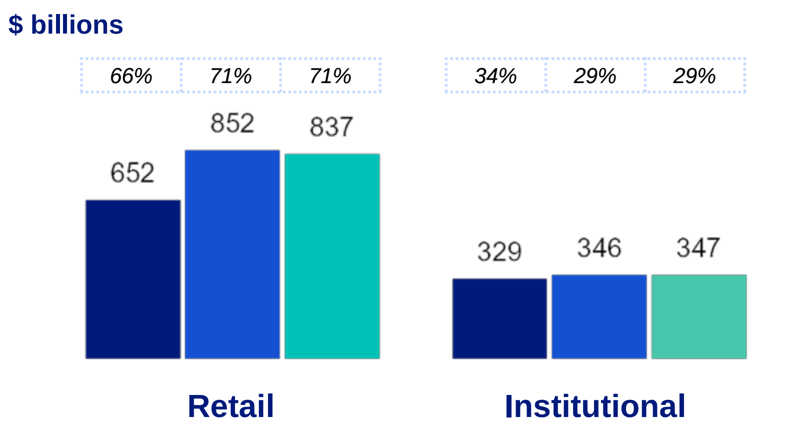
Total AUM



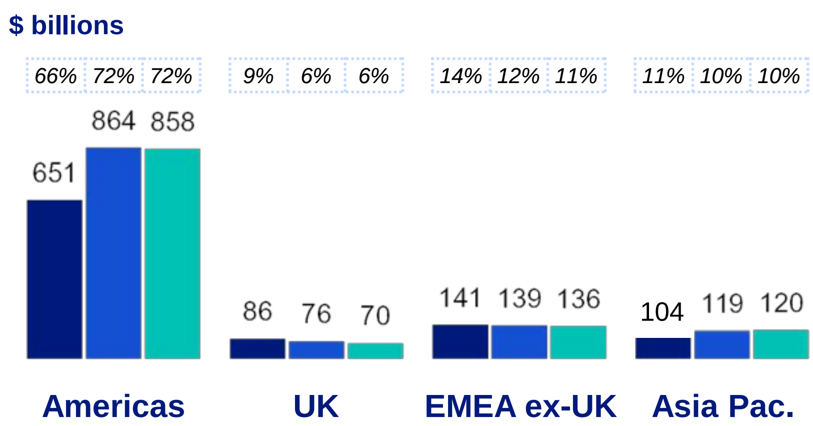
by Investment Approach



by Channel



by Geography

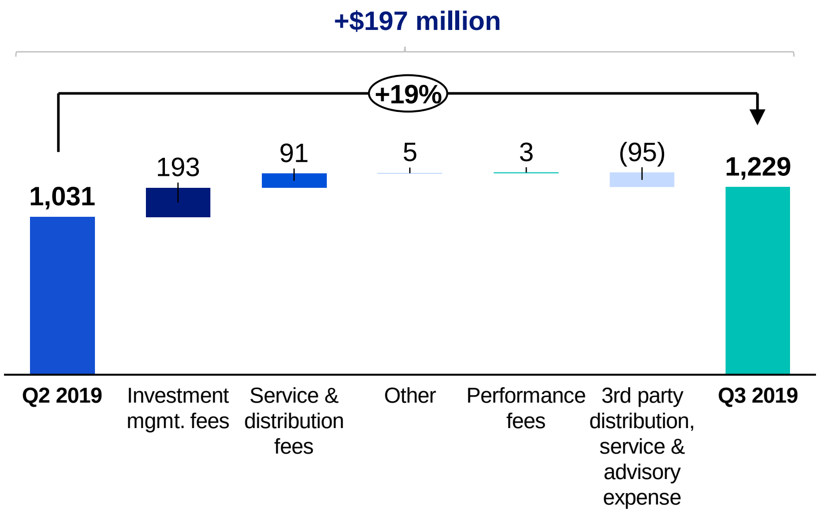


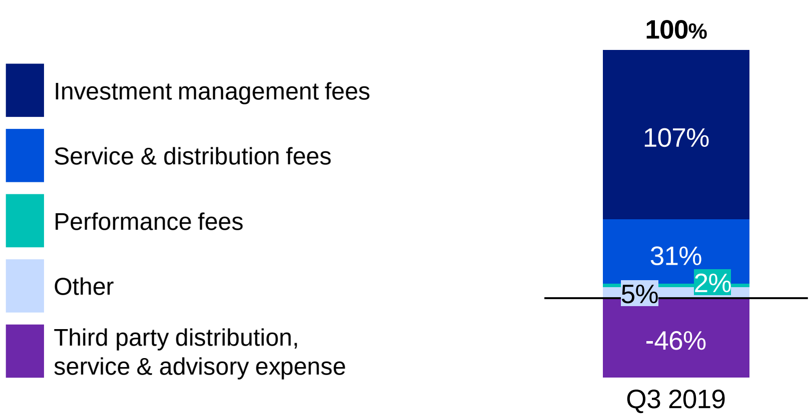
Revenues and expenses

Invesco

Net Revenues

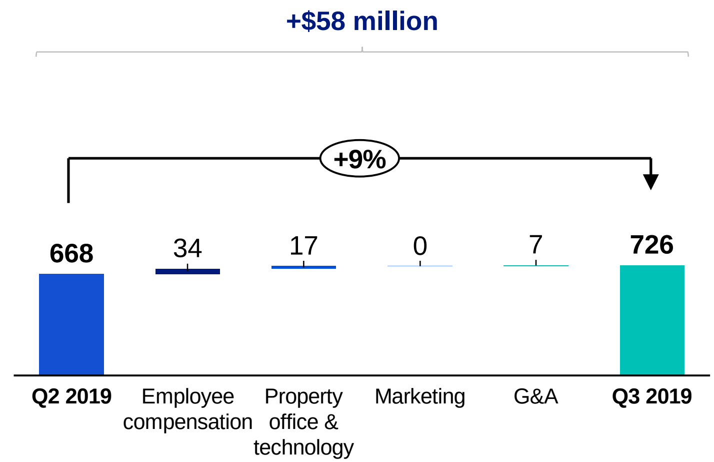
Non-GAAP results in $ millions

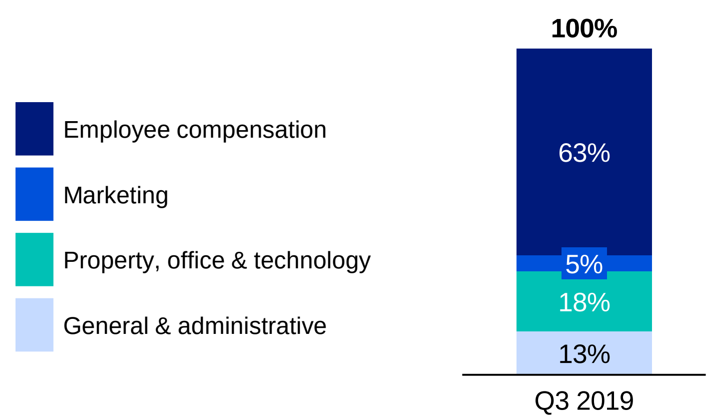




Adjusted Operating Expenses

Non-GAAP results in $ millions





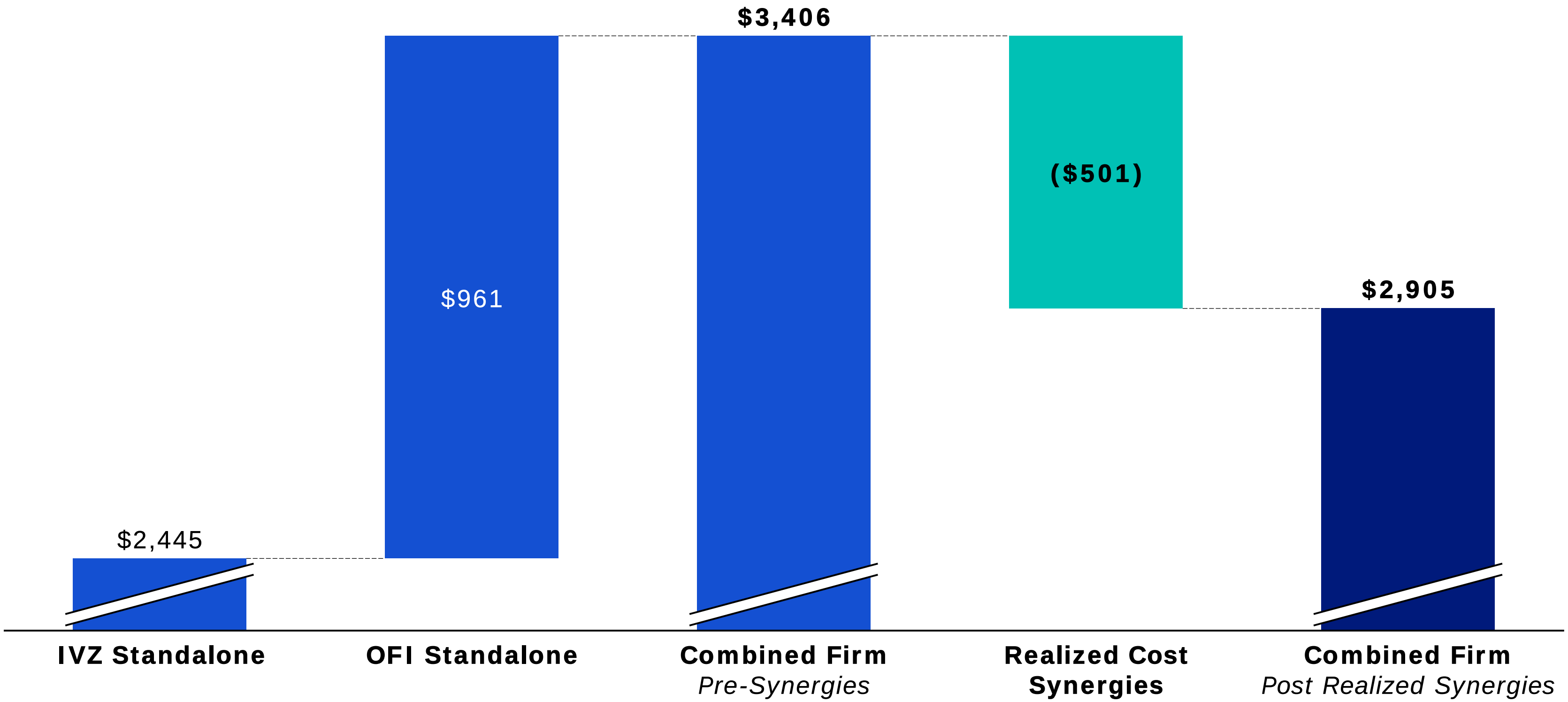
Non-GAAP financial measures – – For the reconciliations from US GAAP to non-GAAP measures, see the Appendix to this presentation and the Non-GAAP Information and Reconciliations section of the current earnings release. Additional detailed information and disclosures may be found in prior period Forms 10-K, 10-Q, and 8-K.

Oppenheimer/Invesco post-combination synergies update

$501 million of net cost synergies realized, ahead of schedule and ahead of original $475 million target, representing 15% of the combined expense base

Projected Run-Rate Operating Expenses[1]

$ millions unless indicated otherwise



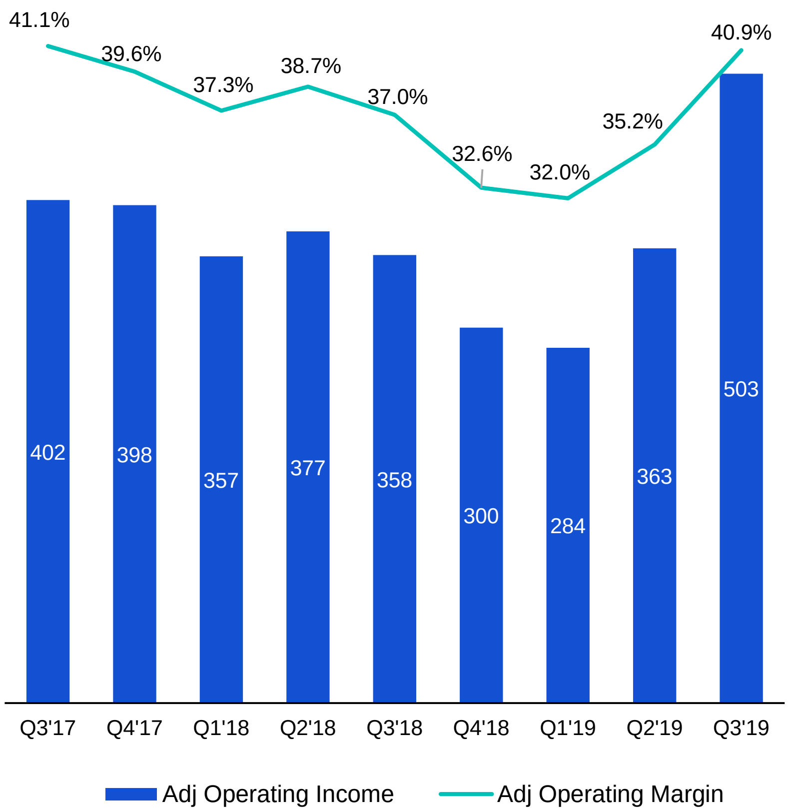
(1) Invesco results adjusted for seasonal compensation and marketing, impact of ending AUM, and compensation on performance fee (assumed at 25% of performance fee revenues). Market levels are assumed flat from March 31, 2019 levels. Oppenheimer results adjusted for impact of ending AUM.

Transaction-related non-GAAP measures; see Forward Looking Statements and Important Information.

Adjusted Operating Income and Profitability

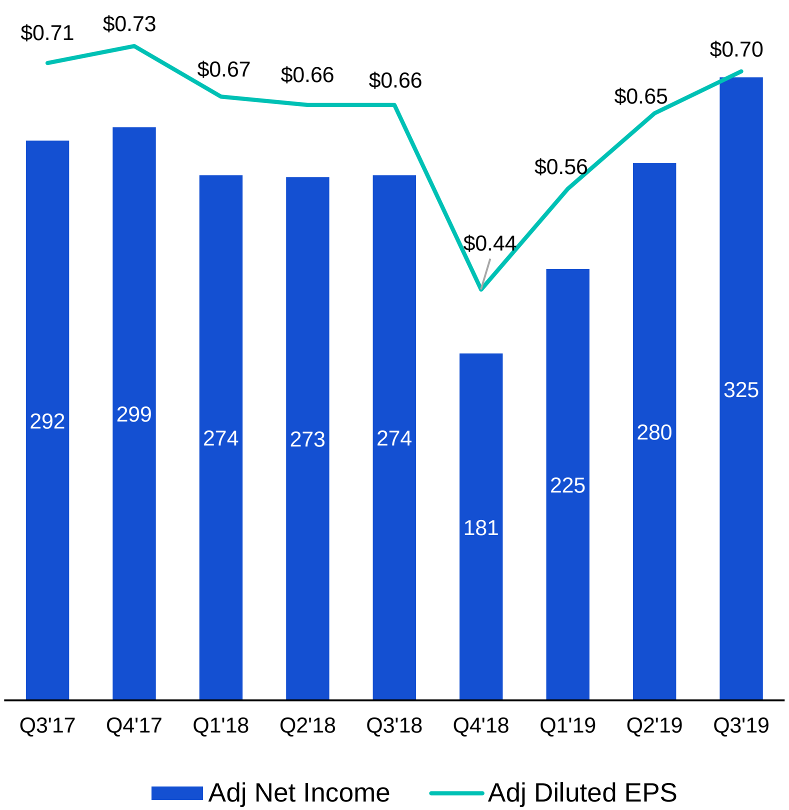
Adjusted Operating Income and Adjusted Operating Margin

Non-GAAP results; operating income in $ millions



Adjusted Net Income and Adjusted Diluted Earnings Per Share

Non-GAAP results; net income in $ millions



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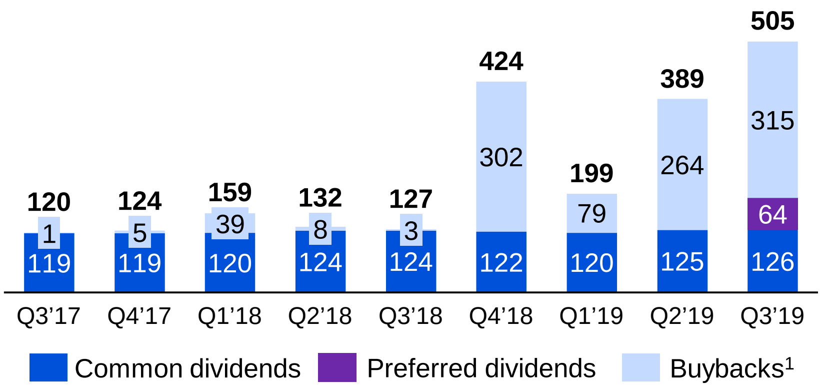
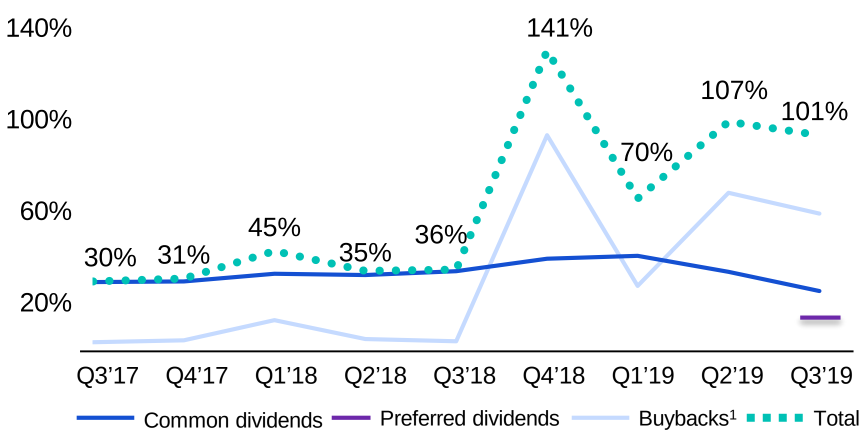
Capital management and balance sheet

Capital Management

Capital returned to shareholders in $ millions



Shareholder payout ratios, as % of Adj. Operating Income

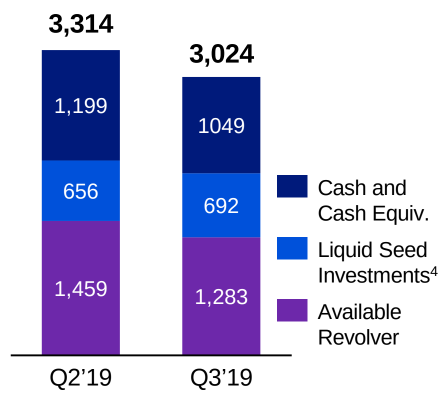


Balance Sheet Highlights

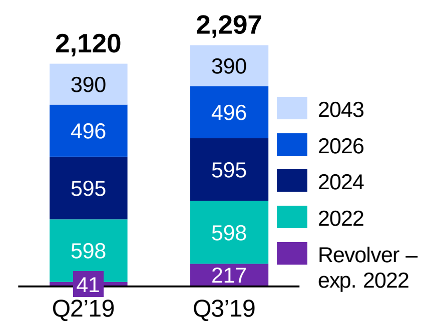
In $ millions

	Assets		Liabilities		Equity	
	Q2'19	Q3'19	Q2'19	Q3'19	Q2'19	Q3'19
U.S. GAAP	38,501	37,891	23,805	23,532	14,696	14,360
Impact of CIP[2]	(6,475)	(7,028)	(5,715)	(6,242)	(760)	(785)
Impact of policy holders[3]	(11,473)	(10,442)	(11,473)	(10,442)	n/a	n/a
Total as adjusted	**20,553**	**20,421**	**6,617**	**6,847**	**13,936**	**13,574**

Sources of liquidity by type
In $ millions



Long term debt by maturity
In $ millions



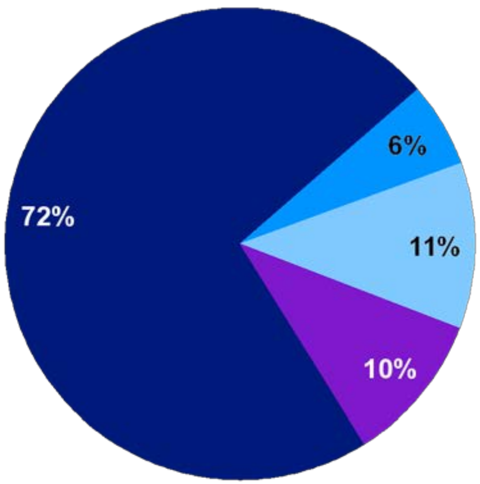
(1) Includes amounts related to vesting of employee share awards
(2) Tables include non-GAAP presentations. Cash held by Consolidated Investment Products (CIP) is not available for use by Invesco. Additionally, there is no recourse to Invesco for CIP debt. The cash flows of CIP do not form part of the company's cash flow mgmt. processes, nor do they form part of the company's significant liquidity evaluations and decisions
(3) Policyholder assets and liabilities are equal and offsetting and have no impact on Invesco's shareholder's equity. The impact of cash inflows/outflows from policyholder assets and liabilities are reflected within cash flows from operating activities as changes in receivable and/or payables, as applicable
(4) Seed capital balance, after adjusting for the impact of CIP, that can be liquidated upon short notice (generally within 90 days)
Note: numbers may not add up due to rounding

Appendix

We are diversified as a firm

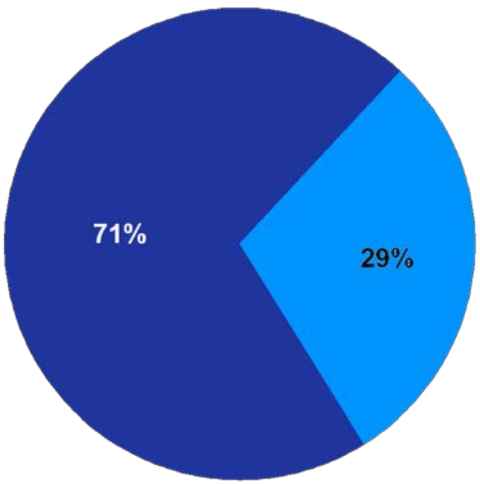
Delivering a diverse set of solutions to meet client needs

By client domicile



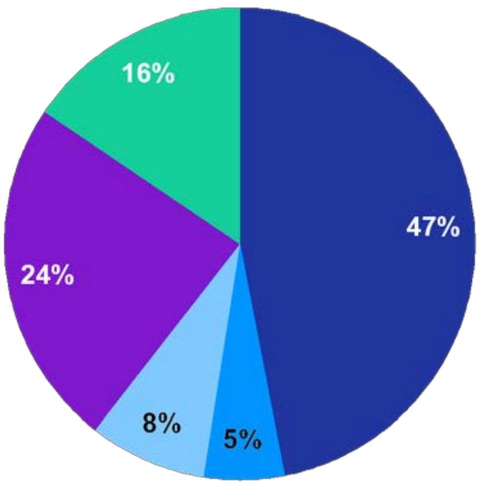
	($ billions)	1-Yr Change
Americas	858.3	31.9%
U.K.	70.1	(18.4)%
EMEA Ex UK	135.7	(3.6)%
Asia	120.3	16.1%
Total	**1,184.4**	**20.7%**

By channel



	($ billions)	1-Yr Change
Retail	837.4	28.4%
Institutional	347.0	5.5%
Total	**1,184.4**	**20.7%**

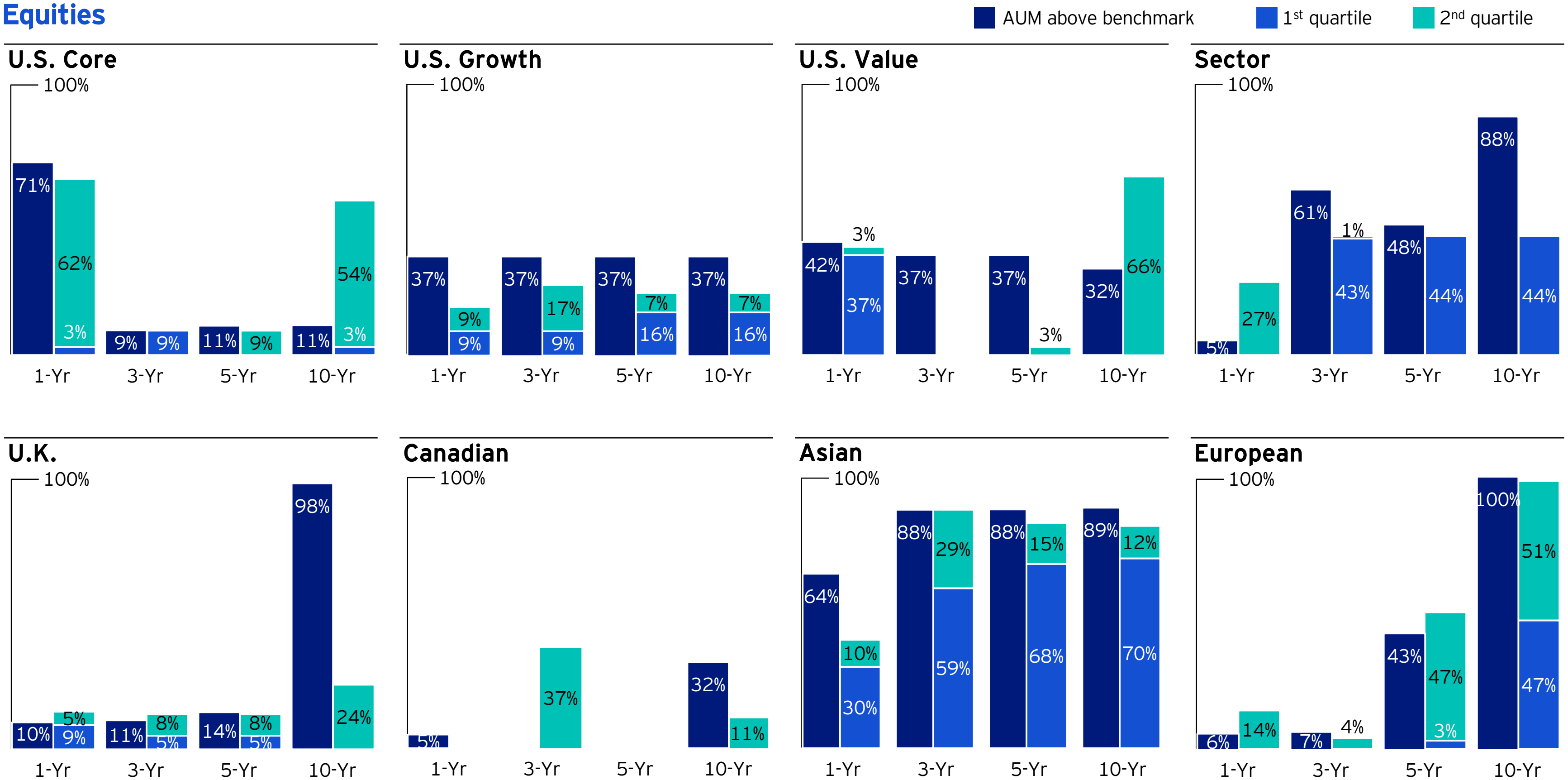
By asset class



	($ billions)	1-Yr Change
Equity	556.8	25.8%
Balanced	63.8	1.3%
Money Market	97.7	13.9%
Fixed Income	281.1	31.9%
Alternatives	185.0	4.9%
Total	**1,184.4**	**20.7%**

Investment performance
By investment objective (actively managed assets)*

Equities



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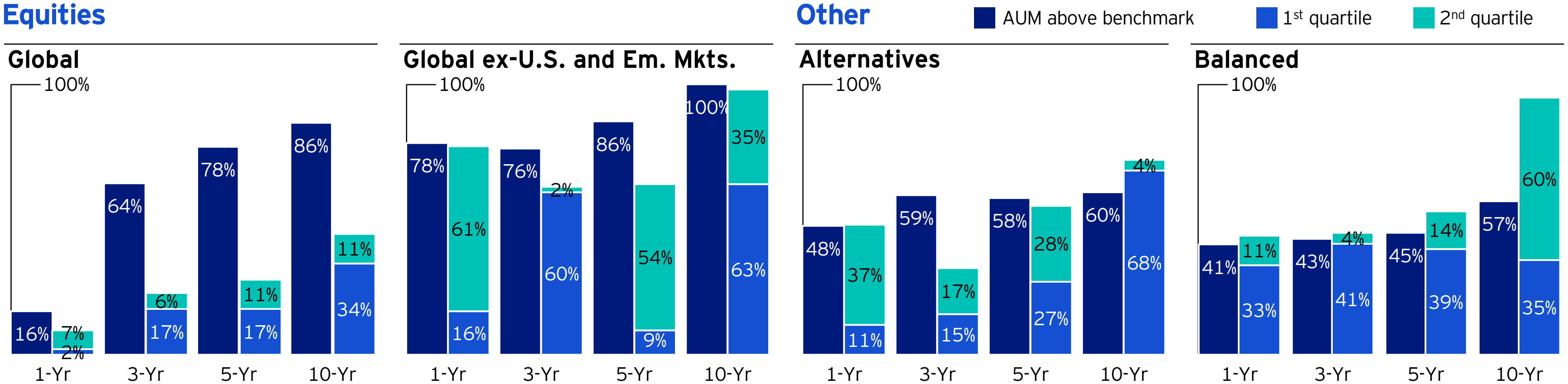
AUM measured in the one, three, five and ten year quartile rankings represents 59%, 59%, 58% and 52% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three, five and ten year basis represents 70%, 68%, 66% and 58% of total Invesco AUM as of 9/30/19. Peer group rankings are sourced from a widely-used third party ranking agency in each fund's market (Lipper, Morningstar, IA, Russell, Mercer, eVestment Alliance, SITCA, Value Research) and asset-weighted in USD. Rankings are as of prior quarter-end for most institutional products and prior month-end for Australian retail funds due to their late release by third parties. Rankings are calculated against all funds in each peer group. Rankings for the primary share class of the most representative fund in each composite are applied to all products within each composite. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor's experience.

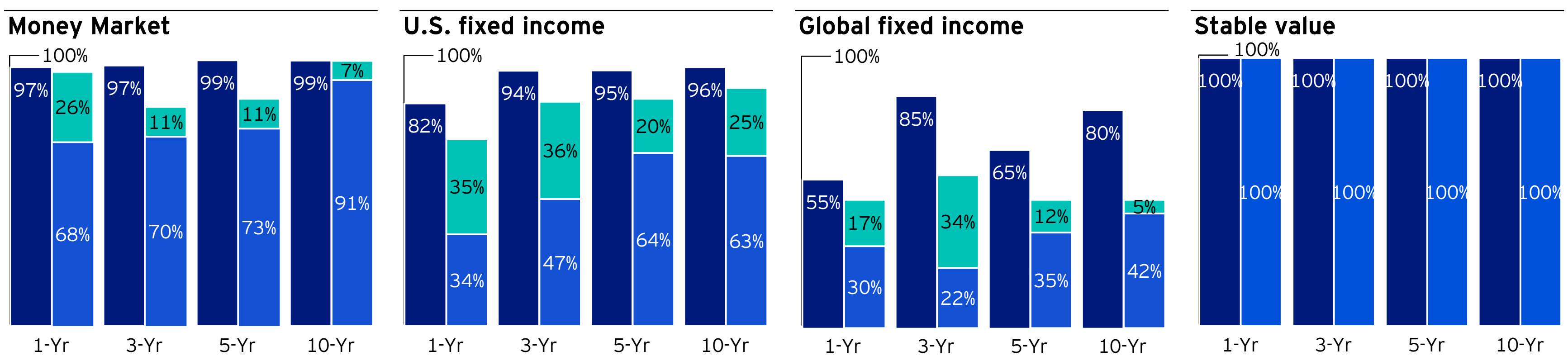
Investment performance
By investment objective (actively managed assets)* (CONTINUED)

Invesco

Equities / Other



Fixed income



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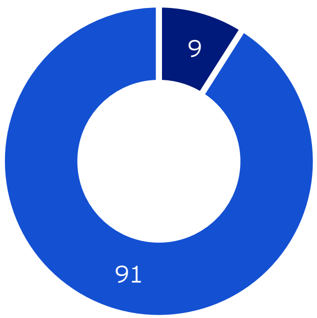
Investment performance (5-year)
By investment objective (actively managed assets)*

Percentages in parentheses represent % AUM of each investment objective as a ratio of all objectives (Total ranked AUM of $683.6 billion)

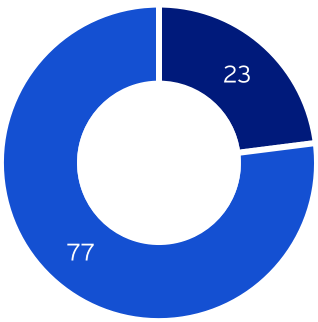
■ % of assets top half of peer group ■ % of assets bottom half of peer group

Equities

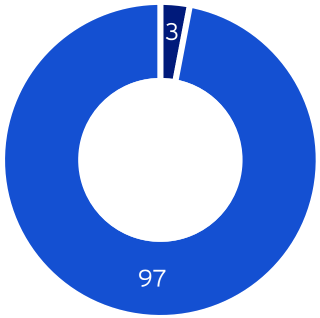
U.S. Core (4%)



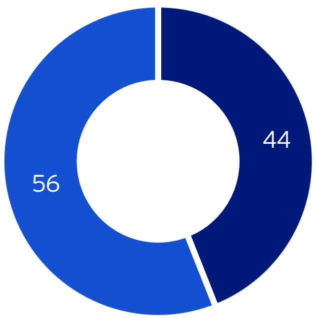
U.S. Growth (5%)



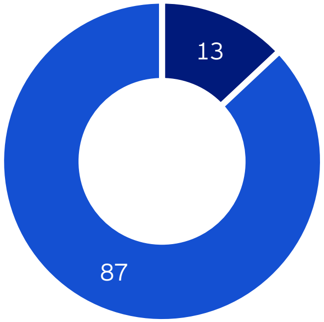
U.S. Value (8%)



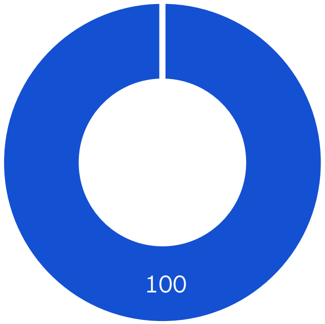
Sector (1%)



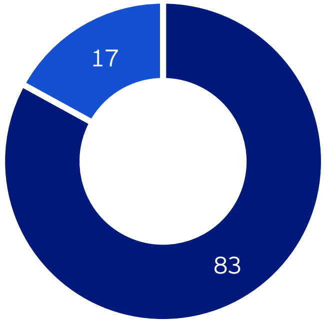
U.K. (2%)



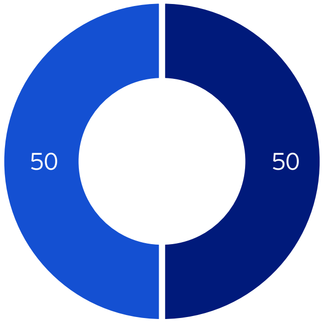
Canadian (0%)



Asian (3%)



European (2%)



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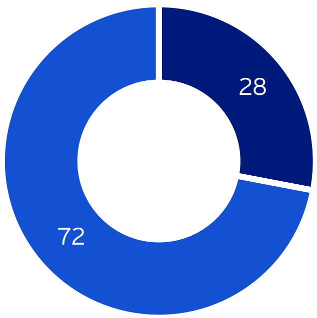
Investment performance (5-year)
By investment objective (actively managed assets)* (CONTINUED)

Percentages in parentheses represent % AUM of each investment objective as a ratio of all objectives
(Total ranked AUM of $683.6 billion)

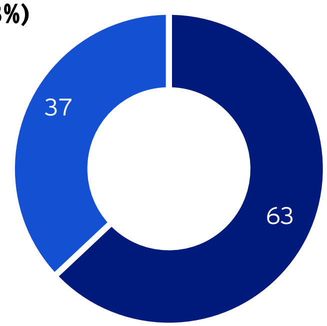
% of assets top half of peer group
% of assets bottom half of peer group

Equities

Global (6%)

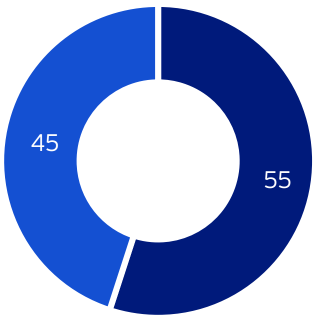


Global ex-US and Em. Mkts (13%)

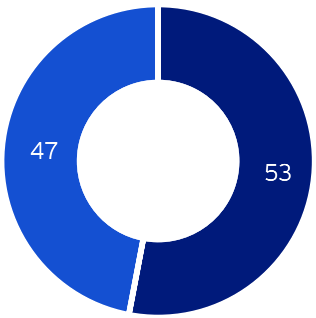


Other

Alternatives (11%)

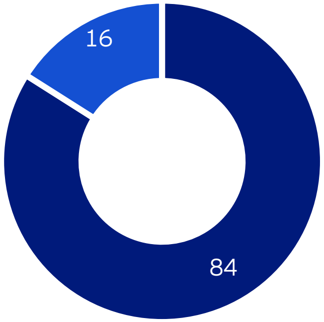


Balanced (6%)

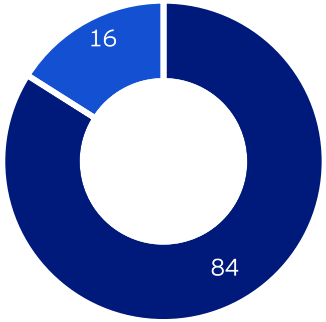


Fixed income

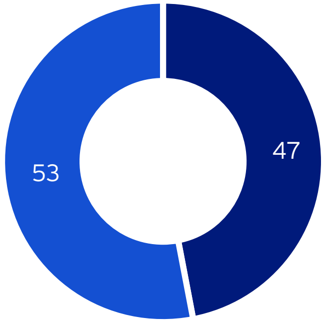
Money market (15%)



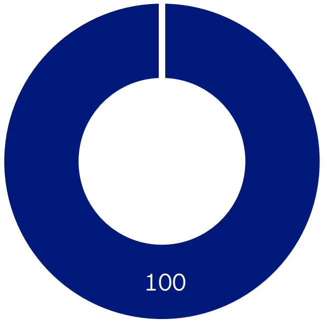
U.S. fixed income (12%)



Global fixed income (5%)



Stable value (5%)



* Excludes passive products, closed-end funds, private equity limited partnerships, non-discretionary funds, unit investment trusts, fund of funds with component funds managed by Invesco, stable value building block funds and CDOs. Certain funds and products were excluded from the analysis because of limited benchmark or peer group data. Had these been available, results may have been different. These results are preliminary and subject to revision.

Includes AUM of $683.6 billion (58% of total IVZ) for five year as of 9/30/19. Peer group rankings are sourced from a widely-used third party ranking agency in each fund's market (Lipper, Morningstar, IA, Russell, Mercer, eVestment Alliance, SITCA, Value Research) and asset-weighted in USD. Rankings are as of prior quarter-end for most institutional products and prior month-end for Australian retail funds due to their late release by third parties. Rankings are calculated against all funds in each peer group. Rankings for the primary share class of the most representative fund in each composite are applied to all products within each composite. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor's experience.

US GAAP and Non-GAAP operating results – Q3-19 vs. Q2-19

($ millions)	Q3-19	Q2-19	% Change[1]		Q3-19	Q2-19	% Change[1]
	US GAAP Basis				Non-GAAP Basis		
Investment Management Fees	1,257.1	1,071.3	17.3%	Investment Management Fees	1,320.5	1,127.5	17.1%
Service and Distribution Fees	385.1	294.1	30.9%	Service and Distribution Fees	385.1	294.1	30.9%
Performance Fees	14.9	15.7	(5.1)%	Performance Fees	18.7	15.7	19.1%
Other	63.5	58.3	8.9%	Other	67.5	62.1	8.7%
Third-Party Distribution, Service and Advisory	—	—	N/A	Third-Party Distribution, Service and Advisory Expense	(563.1)	(467.9)	20.3%
Total Operating Revenues	**1,720.6**	**1,439.4**	**19.5%**	**Net Revenues**	**1,228.7**	**1,031.5**	**19.1%**
Third-Party Distribution, Service and Advisory	545.1	451.8	20.7%	Third-Party Distribution, Service and Advisory Expense	—	—	N/A
Employee Compensation	446.0	421.9	5.7%	Employee Compensation	460.3	425.8	8.1%
Marketing	33.2	33.4	(0.6)%	Marketing	35.5	35.2	0.9%
Property, Office and Technology	131.2	114.9	14.2%	Property, Office and Technology	133.6	117.1	14.1%
General and Administrative	104.5	94.2	10.9%	General and Administrative	96.7	90.0	7.4%
Transaction, Integration, and Restructuring	185.5	304.9	(39.2)%	Transaction, Integration, and Restructuring	—	—	N/A
Total Operating Expenses	**1,445.5**	**1,421.1**	**1.7%**	**Adjusted Operating Expenses**	**726.1**	**668.1**	**8.7%**
Operating Income	**275.1**	**18.3**	**1,403.3%**	**Adjusted Operating Income**	**502.6**	**363.4**	**38.3%**
Equity in Earnings of Unconsolidated Affiliates	19.8	12.1	63.6%	Equity in Earnings of Unconsolidated Affiliates	19.9	9.9	101.0%
Interest and Dividend Income	5.9	3.9	51.3%	Interest and Dividend Income	7.1	6.3	12.7%
Interest Expense	(35.0)	(33.0)	6.1%	Interest Expense	(35.0)	(33.0)	6.1%
Other Gains and Losses, net	13.8	24.1	(42.7)%	Other Gains and Losses, net	17.8	22.9	(22.3)%
Other income/(expense) of CIP, net	37.0	51.1	(27.6)%	Other income/(expense) of CIP, net	—	—	N/A
Income before income taxes	**316.6**	**76.5**	**313.9%**	**Adjusted income before taxes**	**512.4**	**369.5**	**38.7%**
Income Tax Provision	(74.0)	(14.5)	410.3%	Income Tax Provision	(112.7)	(80.5)	40.0%
Effective Tax Rate[2]	23.4%	19.0%		Effective Tax Rate[2]	22.0%	21.8%	
Net Income	242.6	62.0	291.3%	Adjusted Net Income	399.7	289.0	38.3%
Net (Income)/Loss attributable to Noncontrolling Interests in Consolidated Entities	(11.1)	(21.9)	(49.3)%	Adjusted Net (Income)/Loss attributable to Noncontrolling Interests in Consolidated Entities	(10.1)	(8.6)	17.4%
Less: Dividends declared on preferred shares	(64.4)	—	N/A	Less: Dividends declared on preferred shares	(64.4)	—	N/A
Net Income attributable to Invesco Ltd.	**167.1**	**40.1**	**316.7%**	**Adjusted net income attributable to Invesco Ltd.**	**325.2**	**280.4**	**16.0%**
Diluted EPS	$0.36	$0.09	300.0%	Adjusted Diluted EPS	$0.70	$0.65	7.69%

(1) % change based on unrounded figures
(2) Effective tax rate = Tax expense / Income before income taxes and minority interest
For additional detailed information, disclosures and reconciliation between US GAAP and non-GAAP, see the Non-GAAP Information and Reconciliations sections of the current earnings release and prior period Forms 10-K, 10-Q, and 8-K.

Reconciliation of US GAAP results to non-GAAP results – three months ended September 30, 2019

Please refer to pages 7-10 in the 2Q 2019 earnings press release for a description of the adjustments

($ millions) Operating Revenues	US GAAP Basis	Proportional Consolidation of Joint Ventures	3rd party distribution, service and advisory expenses	Transaction, Integration, and restructuring	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other reconciling items	Non-GAAP basis
Investment Management Fees	1,257.1	54.9	—	—	—	8.5	—	1,320.5
Service and Distribution Fees	385.1	—	—	—	—	—	—	385.1
Performance Fees	14.9	3.8	—	—	—	—	—	18.7
Other	63.5	4.0	—	—	—	—	—	67.5
Third-Party Distribution, Service and Advisory	—	(18.0)	(545.1)	—	—	—	—	(563.1)
Total Operating Revenues reconciled to net revenues	1,720.6	44.7	(545.1)	—	—	8.5	—	1,228.7
Operating Expenses								
Third-Party Distribution, Service and Advisory	545.1	—	(545.1)	—	—	—	—	—
Employee Compensation	446.0	14.2	—	—	0.1	—	—	460.3
Marketing	33.2	2.3	—	—	—	—	—	35.5
Property, Office and Technology	131.2	2.4	—	—	—	—	—	133.6
General and Administrative	104.5	1.6	—	—	—	(9.4)	—	96.7
Transaction, integration and restructuring*	185.5	—	—	(185.5)	—	—	—	—
Total Operating Expenses	1,445.5	20.5	(545.1)	(185.5)	0.1	(9.4)	—	726.1
Operating Income reconciled to adjusted operating income	275.1	24.2	—	185.5	(0.1)	17.9	—	502.6
Equity in Earnings of Unconsolidated Affiliates	19.8	(9.4)	—	—	—	9.5	—	19.9
Interest and Dividend Income	5.9	1.4	—	—	(1.0)	0.8	—	7.1
Interest Expense	(35.0)	—	—	—	—	—	—	(35.0)
Other Gains and Losses, net	13.8	0.6	—	—	4.2	(0.4)	(0.4)	17.8
Other income/(expense) of CIP, net	37.0	—	—	—	—	(37.0)	—	—
Income before income taxes	316.6	16.8	—	185.5	3.1	(9.2)	(0.4)	512.4
Income Tax Provision	(74.0)	(6.7)	—	(31.4)	(0.8)	—	0.2	(112.7)
Net income	242.6	10.1	—	154.1	2.3	(9.2)	(0.2)	399.7
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	(11.1)	(10.1)	—	—	—	11.1	—	(10.1)
Dividends declared on preferred shares	(64.4)	—	—	—	—	—	—	(64.4)
Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	167.1	—	—	154.1	2.3	1.9	(0.2)	325.2
Diluted EPS	$0.36					Adjusted diluted EPS		$0.70
Diluted Shares Outstanding	466.9					Diluted Shares Outstanding		466.9
Operating Margin	16.0%					Adjusted Operating Margin		40.9%

See also the Non-GAAP Information and Reconciliations section of the current earnings release. Additional detailed information and disclosures regarding the reconciliation from US GAAP to non-GAAP measures may be found in prior period Forms 10-K, 10-Q, and 8-K.

Reconciliation of US GAAP results to non-GAAP results – three months ended June 30, 2019

Please refer to pages 7-10 in the 2Q 2019 earnings press release for a description of the adjustments

($ millions) Operating Revenues	US GAAP Basis	Proportional Consolidation of Joint Ventures	3rd party distribution, service and advisory expenses	Transaction, Integration, and restructuring	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other reconciling items	Non-GAAP basis
Investment Management Fees	1,071.3	49.0	—	—	—	7.2	—	1,127.5
Service and Distribution Fees	294.1	—	—	—	—	—	—	294.1
Performance Fees	15.7	—	—	—	—	—	—	15.7
Other	58.3	3.8	—	—	—	—	—	62.1
Third-Party Distribution, Service and Advisory	—	(16.1)	(451.8)	—	—	—	—	(467.9)
Total Operating Revenues reconciled to net revenues	1,439.4	36.7	(451.8)	—	—	7.2	—	1,031.5
Operating Expenses								
Third-Party Distribution, Service and Advisory	451.8	—	(451.8)	—	—	—	—	—
Employee Compensation	421.9	12.3	—	—	(8.4)	—	—	425.8
Marketing	33.4	1.8	—	—	—	—	—	35.2
Property, Office and Technology	114.9	2.2	—	—	—	—	—	117.1
General and Administrative	94.2	1.2	—	—	—	(5.4)	—	90.0
Transaction, integration and restructuring*	304.9	—	—	(304.9)	—	—	—	—
Total Operating Expenses	1,421.1	17.5	(451.8)	(304.9)	(8.4)	(5.4)	—	668.1
Operating Income reconciled to adjusted operating income	18.3	19.2	—	304.9	8.4	12.6	—	363.4
Equity in Earnings of Unconsolidated Affiliates	12.1	(7.8)	—	—	—	5.6	—	9.9
Interest and Dividend Income	3.9	1.6	—	—	(0.2)	1.0	—	6.3
Interest Expense	(33.0)	—	—	—	—	—	—	(33.0)
Other Gains and Losses, net	24.1	0.7	—	—	(10.0)	8.4	(0.3)	22.9
Other income/(expense) of CIP, net	51.1	—	—	—	—	(51.1)	—	—
Income before income taxes	76.5	13.7	—	304.9	(1.8)	(23.5)	(0.3)	369.5
Income Tax Provision	(14.5)	(5.1)	—	(61.4)	0.5	—	—	(80.5)
Net income	62.0	8.6	—	243.5	(1.3)	(23.5)	(0.3)	289.0
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	(21.9)	(8.6)	—	—	—	21.9	—	(8.6)
Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	40.1	—	—	243.5	(1.3)	(1.6)	(0.3)	280.4
Diluted EPS	$0.09					Adjusted diluted EPS		$0.65
Diluted Shares Outstanding	433.8					Diluted Shares Outstanding		433.8
Operating Margin	1.3%					Adjusted Operating Margin		35.2%

See also the Non-GAAP Information and Reconciliations section of the current earnings release. Additional detailed information and disclosures regarding the reconciliation from US GAAP to non-GAAP measures may be found in prior period Forms 10-K, 10-Q, and 8-K.

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Reconciliation of US GAAP results to non-GAAP results

($ millions)	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019
Operating Revenues	1,375.6	1,355.8	1,360.6	1,341.8	1,255.9	1,214.6	1,439.4	1,720.6
Non-GAAP Adjustments	(370.7)	(397.8)	(386.6)	(374.9)	(336.7)	(327.5)	(407.9)	(491.9)
Total Operating Revenues reconciled to net revenues	1,004.9	958.0	974.0	966.9	919.2	887.1	1,031.5	1,228.7
Operating Income	342.6	321.1	331.3	322.1	230.4	200.2	18.3	275.1
Non-GAAP Adjustments	54.9	36.2	45.3	35.7	69.6	84.1	345.1	227.5
Adjusted operating income	397.5	357.3	376.6	357.8	300.0	284.3	363.4	502.6
Net income attributable to Invesco Ltd.	408.2	253.9	245.1	269.6	114.2	177.7	40.1	167.1
Non-GAAP Adjustments	(109.2)	20.0	28.0	4.8	67.0	47.1	240.3	158.1
Adjusted net income attributable to Invesco Ltd.	299.1	273.9	273.1	274.4	181.2	224.8	280.4	325.2

Non-GAAP adjustments include amounts related to the consolidation of our China joint venture, the reclassification of third-party distribution, service and advisory expenses to net revenues, the removal of transaction, integration and restructuring expenses and market appreciation/depreciation of deferred compensation awards, the deconsolidation of consolidated investment products, and other reconciling items. See also the Non-GAAP Information and Reconciliations section of the current earnings release. Additional detailed information and disclosures regarding the reconciliation from US GAAP to non-GAAP measures may be found in prior period Forms 10-K, 10-Q, and 8-K.