Fourth Quarter 2019 Results

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January 29, 2020

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

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.

Fourth quarter 2019 highlights

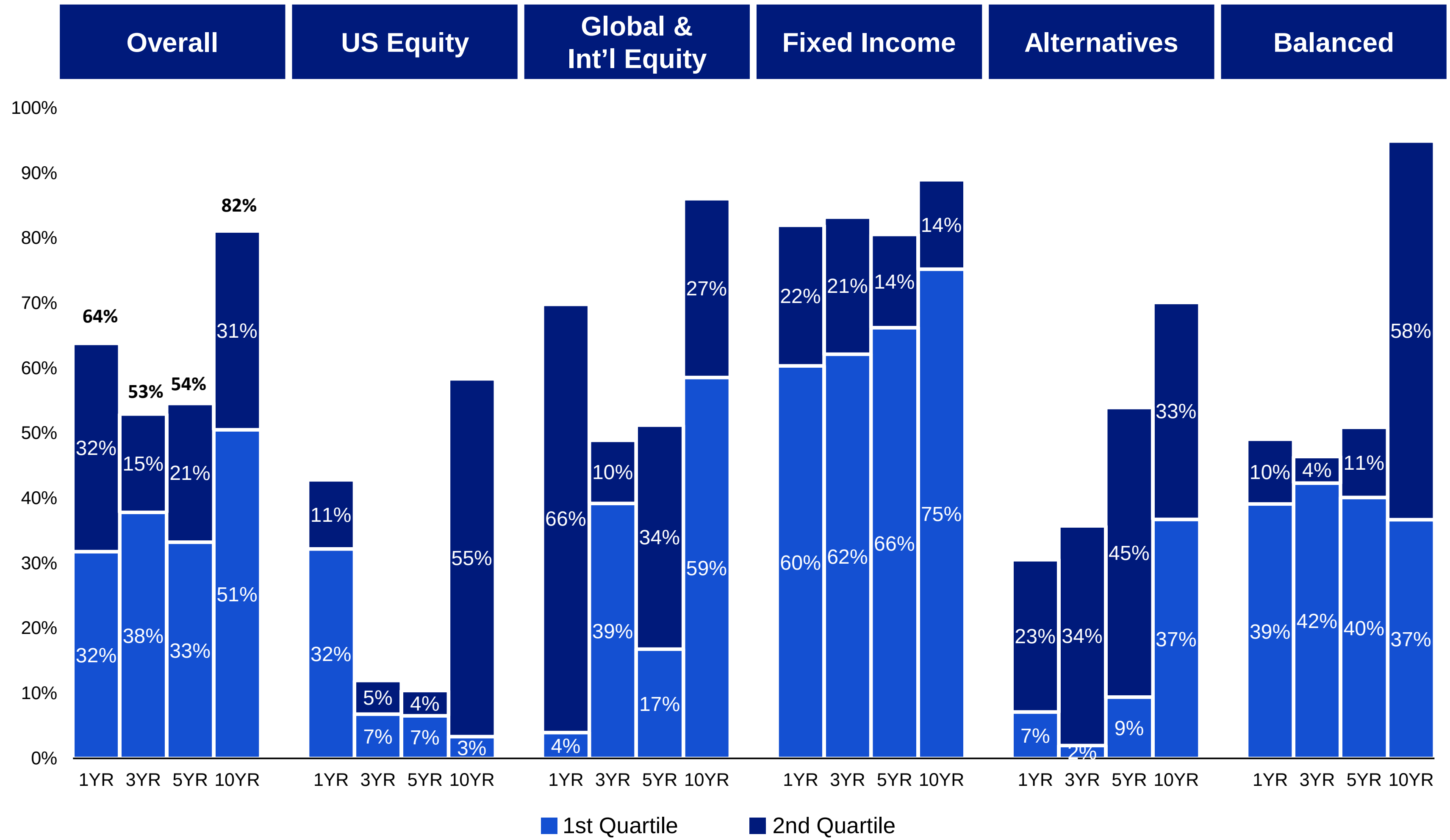
Invesco

Investment Performance	• 64%, 53%, 54%, and 82% of actively managed assets in top half of peer group on a 1-, 3-, 5-, and 10-year basis
AUM and Net Revenue Yield[1]	• December 31, 2019 AUM of $1,226.2 billion compared to $1,184.4 billion at September 30 • Average AUM up 1.0% to $1,200.6 billion from $1,188.2 billion for the third quarter • Net revenue yield of 42.2 bps (ex-performance fees 40.5 bps)
Flows	• Gross sales up 3.6% to $60.7 billion from $58.6 billion in the third quarter reflecting the combined organization, driven by increases in equities and alternatives • Long-term net outflows of $14.0 billion, versus net outflows of $11.1 billion in the prior quarter reflecting net outflows in the Americas and UK • Strong positive net long-term inflows of $7 billion into Greater China, ETFs and Real Estate in the quarter
Overall Adjusted Operating Results[1]	• Net revenues up 3.2% to $1,267.8 million from $1,228.7 million • Performance fees of $52.2 million compared to $18.7 million in the third quarter • Delivered promised expense synergy targets • Adjusted operating income of $505.5 million compared to $502.6 million in the prior quarter • Adjusted operating margin decreased to 39.9% in the quarter from 40.9% • Adjusted diluted EPS decreased 8.6% to $0.64 versus $0.70 in the prior quarter
Capital Mgmt. & Balance Sheet	• Returned $141 million to common shareholders during the fourth quarter through dividends

(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



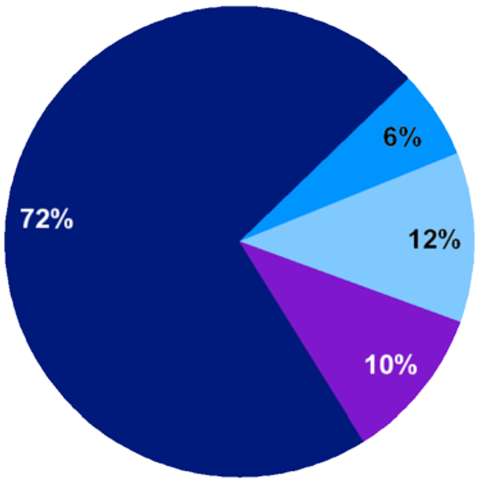
Excludes passive products, closed-end funds, private equity limited partnerships, non-discretionary funds, unit investment trusts, fund of funds with component funds managed by Invesco, stable value building block funds and CDOs. Certain funds and products were excluded from the analysis because of limited 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 12/31/2019. Includes AUM of $708.9 billion (58% of total IVZ) for 1 year, $702.9 billion (57% of total IVZ) for three year, $696.5 billion (57% of total IVZ) for 5 year and $626.7 billion (51% 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.

We are diversified as a firm

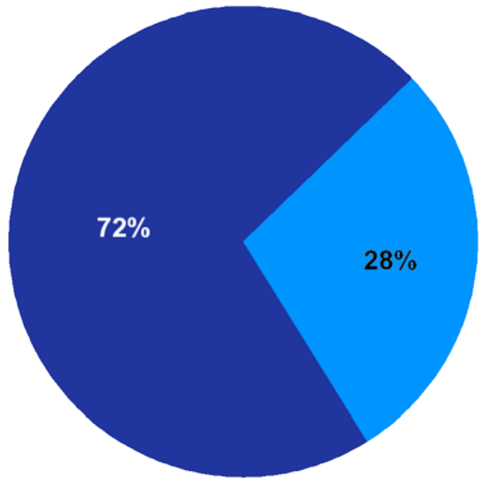
Delivering a diverse set of solutions to meet client needs

By client domicile



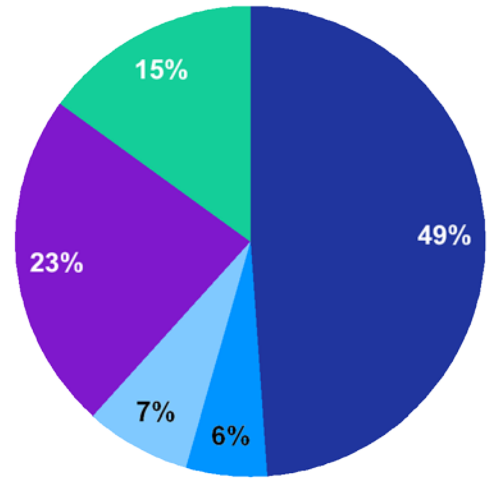
	($ billions)	1-Yr Change
Americas	879.5	51.2%
U.K.	74.4	(2.9)%
EMEA Ex UK	143.7	14.5%
Asia	128.6	23.1%
Total	1,226.2	38.1%

By channel



	($ billions)	1-Yr Change
Retail	878.2	55.0%
Institutional	348.0	8.2%
Total	1,226.2	38.1%

By asset class

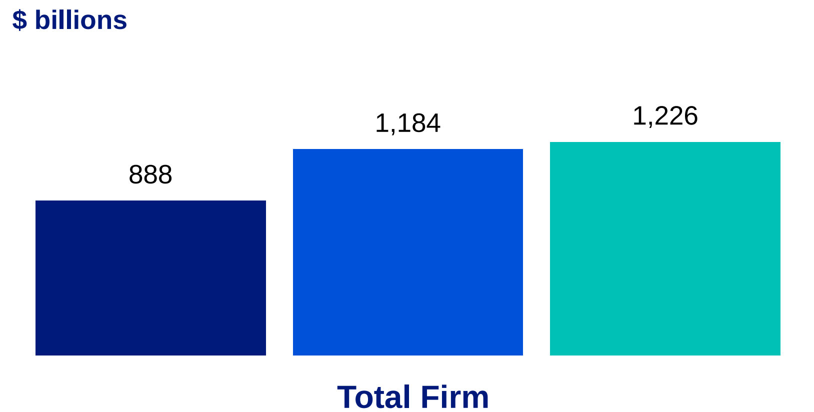


	($ billions)	1-Yr Change
Equity	598.8	62.2%
Balanced	67.3	21.5%
Money Market	91.4	1.7%
Fixed Income	283.5	35.9%
Alternatives	185.2	12.1%
Total	1,226.2	38.1%

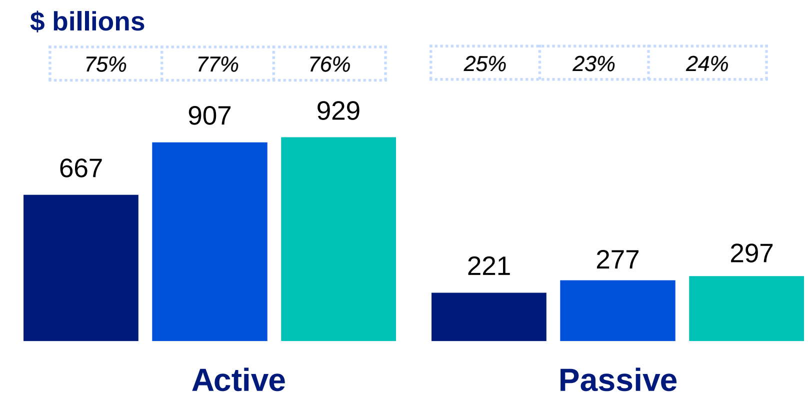
Assets under management

Q4'18 Q3'19 Q4'19 % of Total Firm AUM

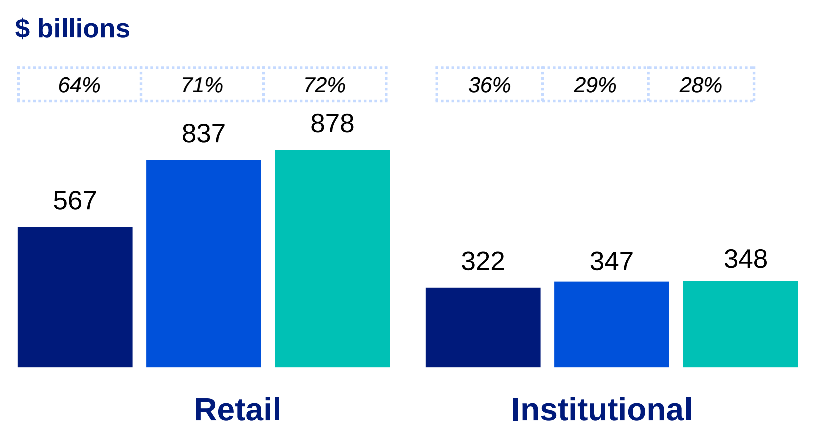
Total AUM



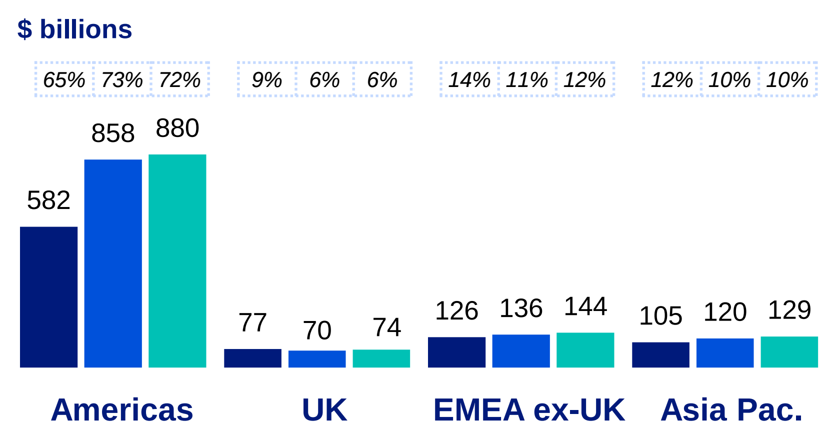
by Investment Approach



by Channel



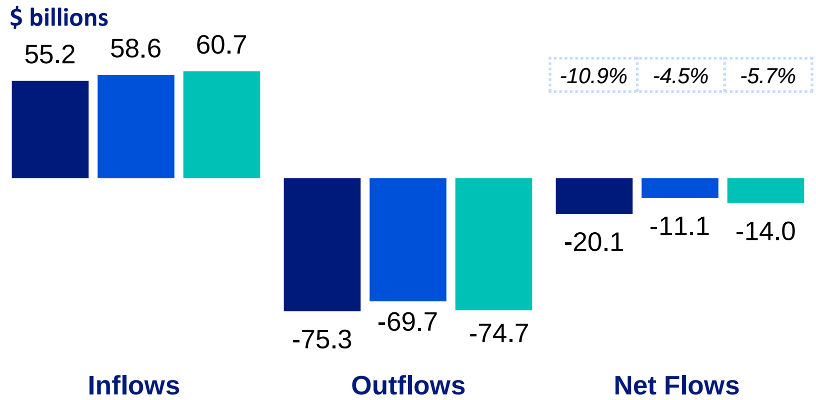
by Geography



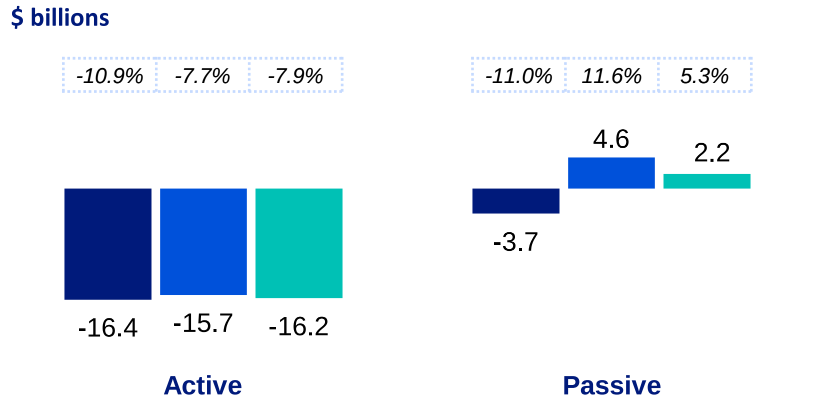
Long-term flows and annualized organic growth

Q4’18 Q3’19 Q4’19 Annualized LT Org. Growth[1]

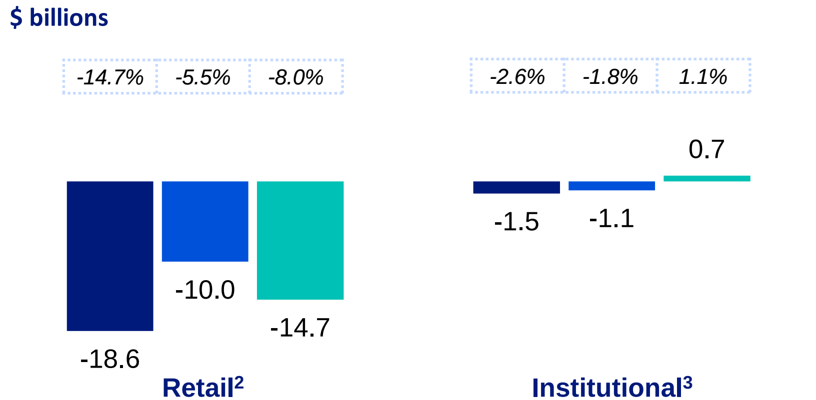
Long-Term Flows



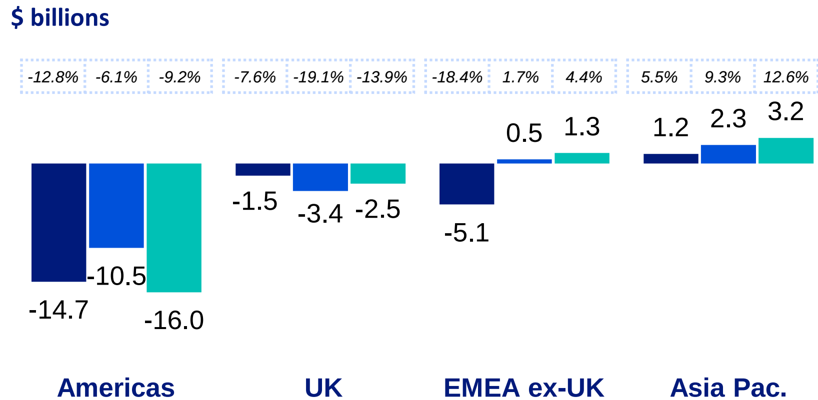
Net Flows by Investment Approach



Net Flows by Channel



Net Flows by Geography

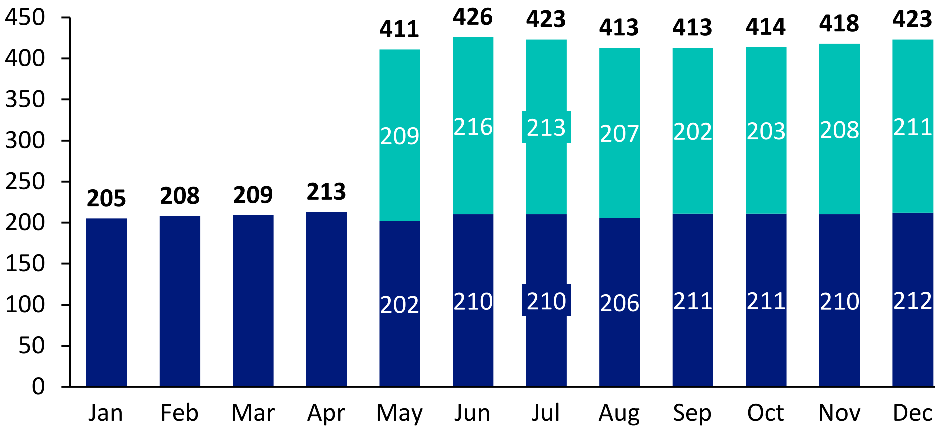


(1) Annualized long-term organic growth rate is calculated using long-term net flows (annualized) divided by average long-term AUM for the period
(2) Retail AUM are distributed by the company’s retail sales team and generally include retail products in the U.S., Canada, U.K., Continental Europe, Asia 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

Active US Retail Update

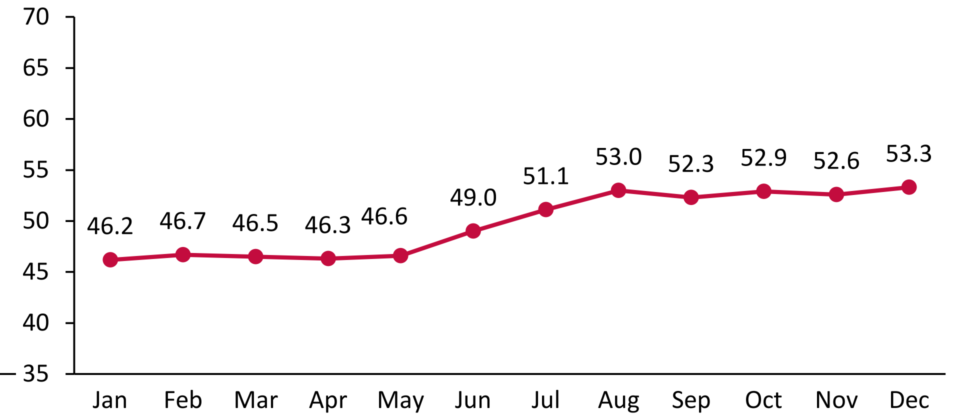
AUM

$ billions



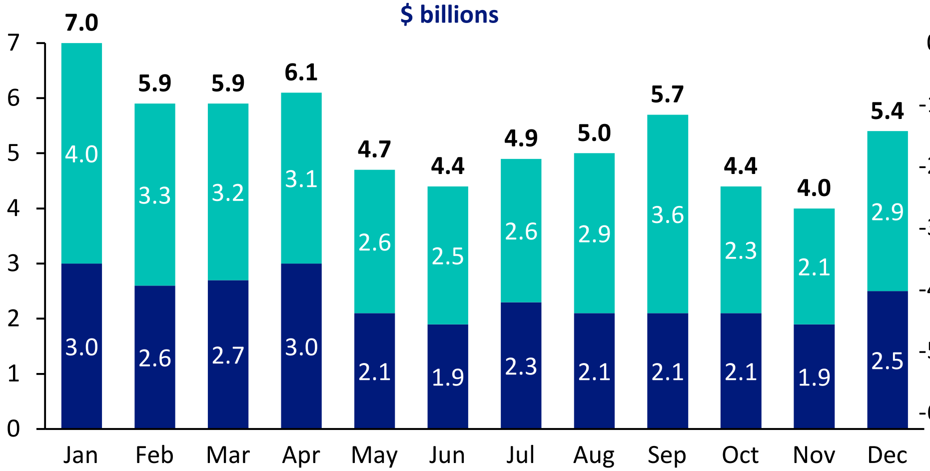
Net Revenue Yield

Basis points, excluding performance fees, trailing 3-month average



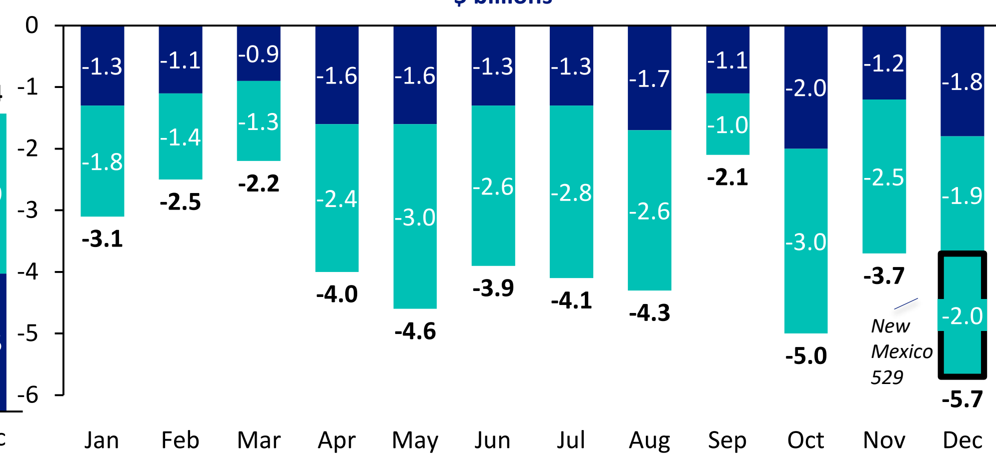
Gross Sales

$ billions



Net Flows

$ billions



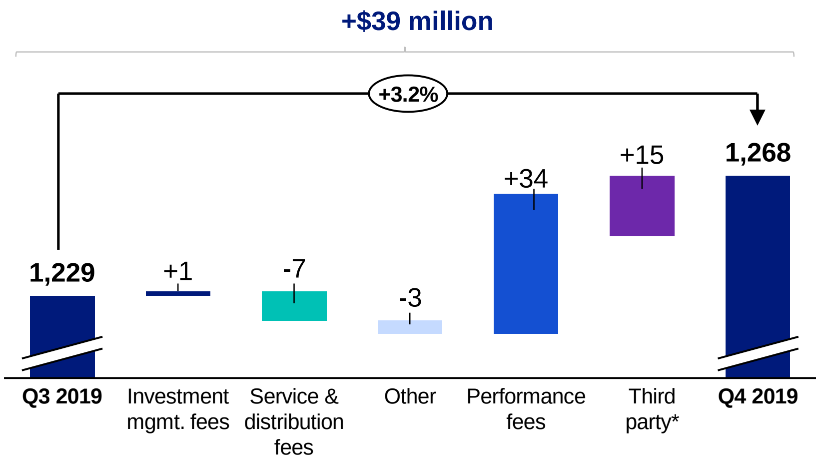
Legacy Invesco Legacy OFI

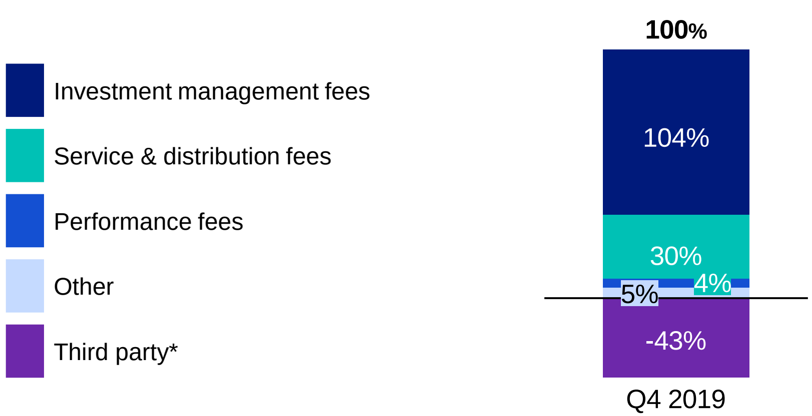
Excludes passive products, closed-end funds, private equity limited partnerships, non-discretionary funds, unit investment trusts, stable value building block funds and CDOs.

Revenues and expenses

Net Revenues

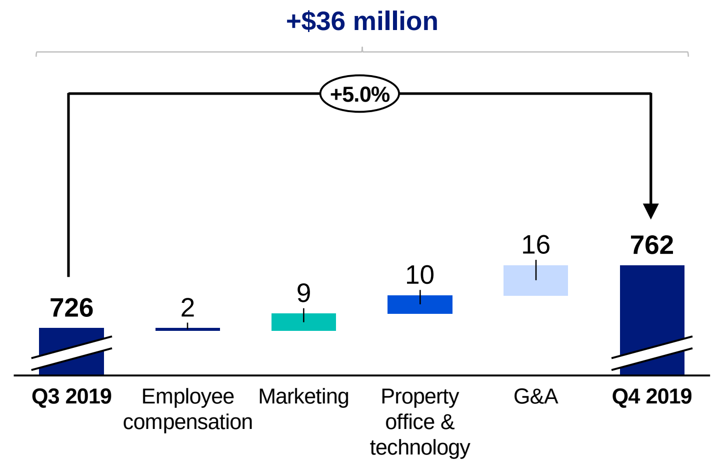
Non-GAAP results in $ millions

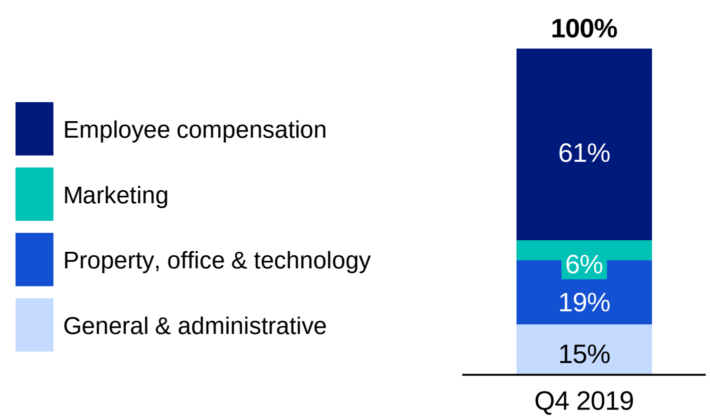




Adjusted Operating Expenses

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.

* Third party includes passed through investment management, service and distribution, and other revenues and sum to the same amount as the third party distribution, service and advisory expenses.

Q3 to Q4 Expense Variances and 2020 Run Rate

$ millions	Q4 19	Q3 19	Variance	FX/Market	Integration Impacts	Seasonal	Non-recurring
Compensation	462	460	2	11	(9)	--	--
Marketing	45	35	10	2	--	8	--
Property, Office, Technology	143	134	9	1	6	--	2
G&A	112	97	15	7	--	1	7
Total Operating Expenses	762	726	36	21	(3)	9	9

2020 Operating Expense Run Rate

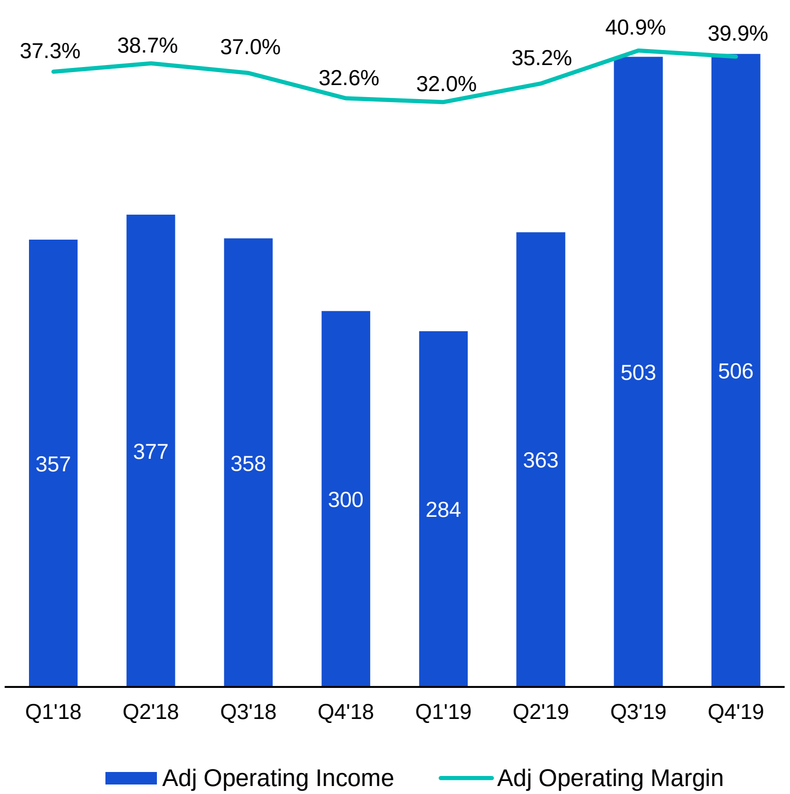
3Q 19 Operating Expenses	726
4Q 19 FX/Market	21
2020 Incremental FX/Market*	9
Integration Savings	(3)
Seasonal (25% of 4Q in run rate)	2
2020 Run Rate (Quarterly)	755
2020 Run Rate (Annualized)	3,020

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.
* Beginning AUM levels at 1/1/20 reflect the full impact of FX/Market increases in 4Q; whereas 4Q FX/Market impact reflects an average.

Adjusted Operating Income and Profitability

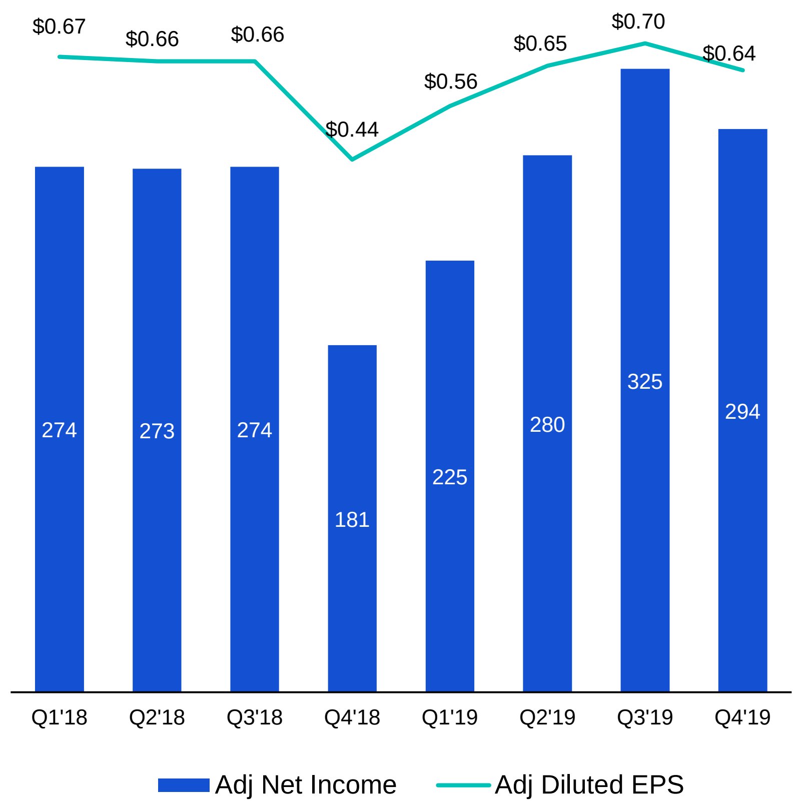
Adjusted Operating Income and Adjusted Operating Margin

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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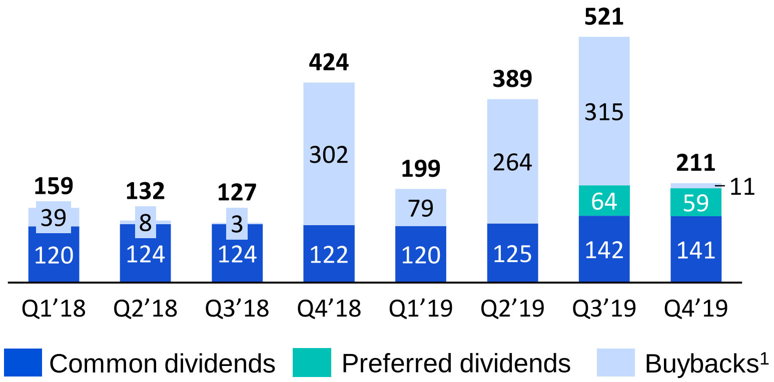
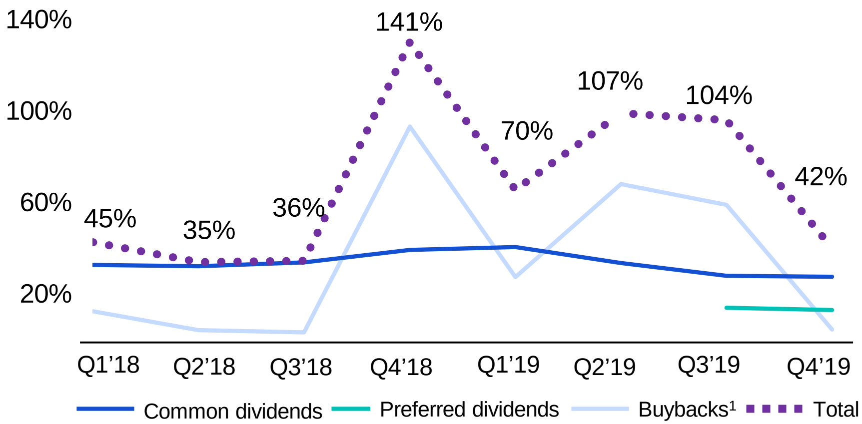
Capital management and balance sheet

Capital Management

Capital returned to shareholders in $ millions



Shareholder payout ratios, as % of Adj. Operating Income

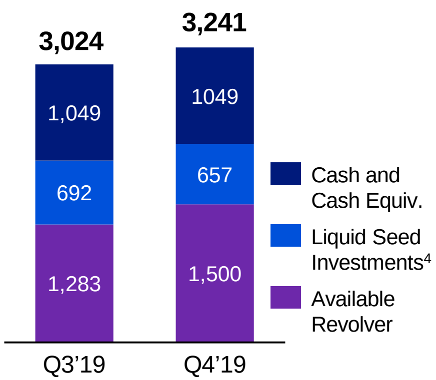


Balance Sheet Highlights

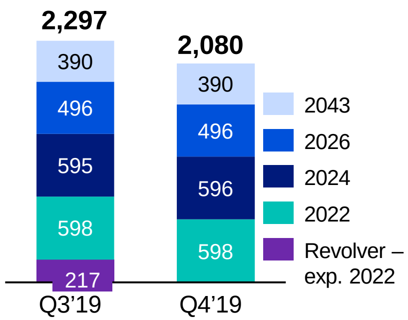
In $ millions

	Assets		Liabilities		Equity	
	Q3'19	Q4'19	Q3'19	Q4'19	Q3'19	Q4'19
U.S. GAAP	37,891	39,420	23,532	24,719	14,360	14,702
Impact of CIP[2]	(7,028)	(7,987)	(6,242)	(7,149)	(785)	(839)
Impact of policy holders[3]	(10,442)	(10,836)	(10,442)	(10,836)	n/a	n/a
Total as adjusted	**20,421**	**20,597**	**6,847**	**6,734**	**13,574**	**13,864**

Sources of liquidity by type
In $ millions



Long term debt by maturity
In $ millions

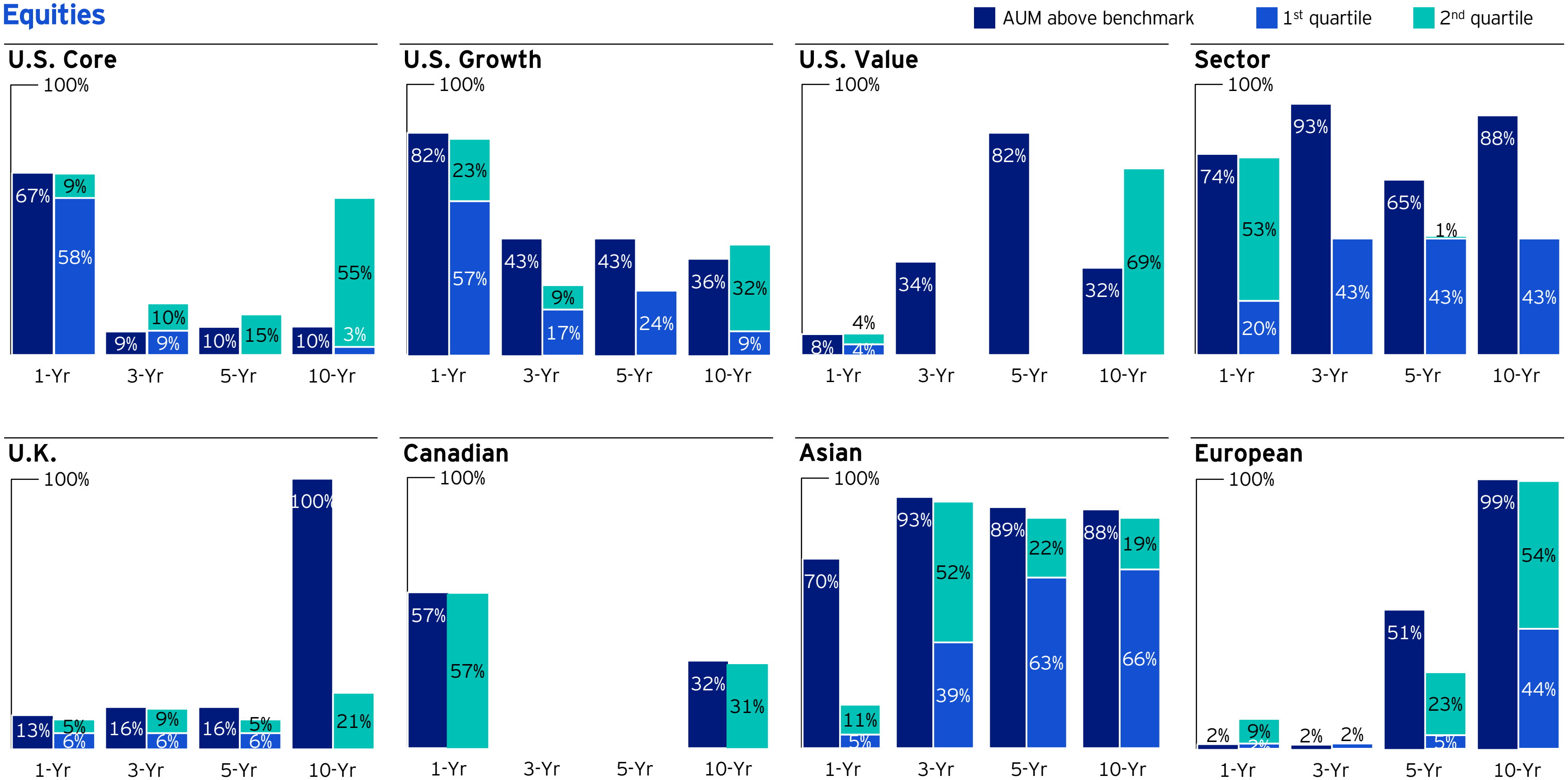


(1) Includes amounts related to vesting of employee share awards
(2) Tables include non-GAAP presentations. Cash held by Consolidated Investment Products (CIP) is not available for use by Invesco. Additionally, there is no recourse to Invesco for CIP debt. The cash flows of CIP do not form part of the 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

Investment performance
By investment objective (actively managed assets)*

Equities



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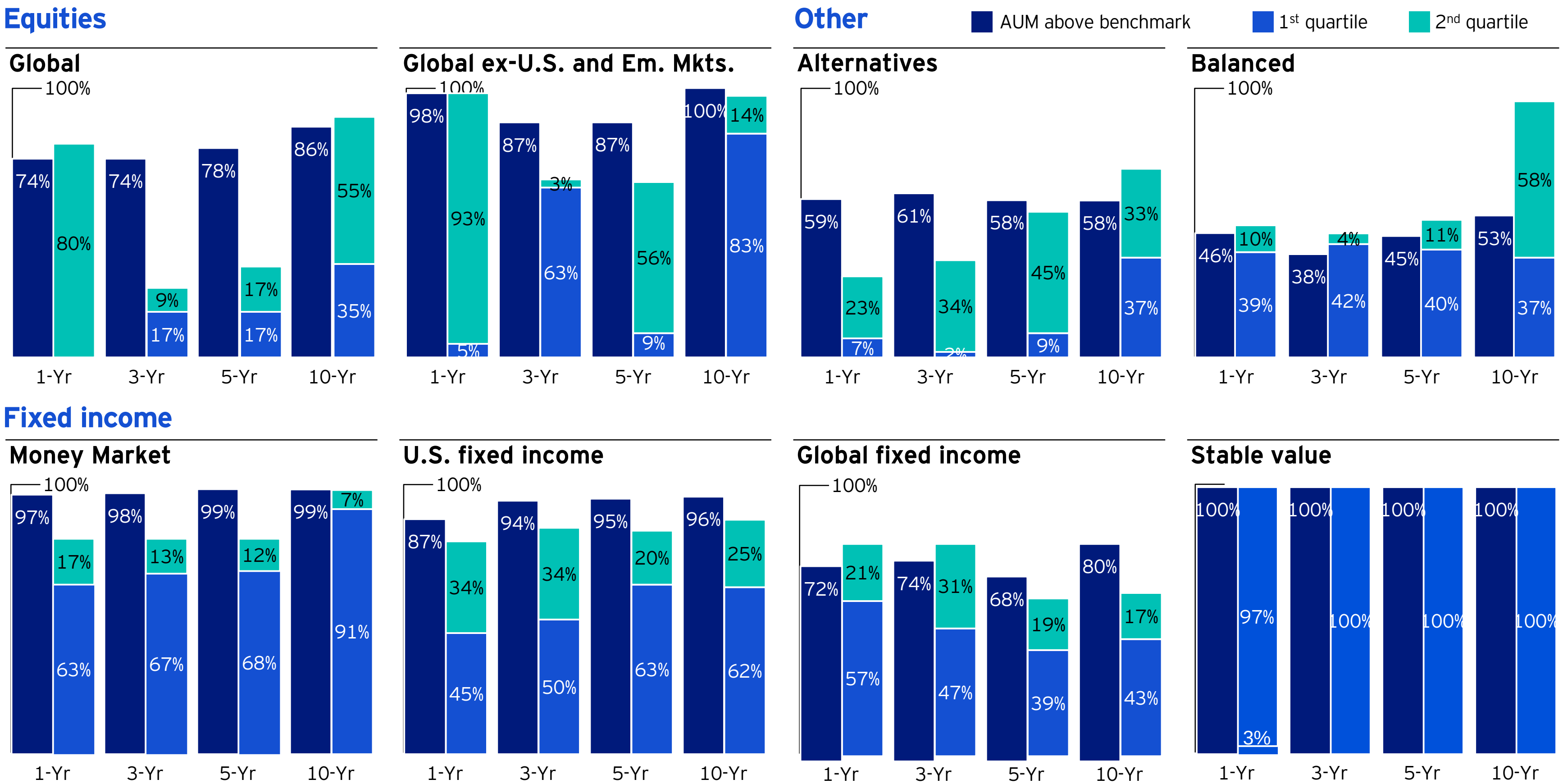
AUM measured in the one, three, five and ten year quartile rankings represents 58%, 57%, 57% and 51% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three, five and ten year basis represents 68%, 67%, 65% and 57% of total Invesco AUM as of 12/31/19. Peer group rankings 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)



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US GAAP and Non-GAAP operating results – Q4-19 vs. Q3-19

($ millions)	Q4-19	Q3-19	% Change (1)
		US GAAP Basis	
Investment Management Fees	1,254.2	1,257.1	(0.2)%
Service and Distribution Fees	378.0	385.1	(1.8)%
Performance Fees	49.8	14.9	234.2%
Other	60.8	63.5	(4.3)%
Revenue adjustments*	0.0	0.0	N/A
Total Operating Revenues	**1,742.8**	**1,720.6**	**1.3%**
Third-Party Distribution, Service and Advisory	528.1	545.1	(3.1)%
Employee Compensation	460.1	446.0	3.2%
Marketing	41.0	33.2	23.5%
Property, Office and Technology	140.8	131.2	7.3%
General and Administrative	121.7	104.5	16.5%
Transaction, Integration, and Restructuring	136.5	185.5	(26.4)%
Total Operating Expenses	**1,428.2**	**1,445.5**	**(1.2)%**
Operating Income	**314.6**	**275.1**	**14.4%**
Equity in Earnings of Unconsolidated Affiliates	9.5	19.8	(52.0)%
Interest and Dividend Income	14.0	5.9	137.3%
Interest Expense	(34.6)	(35.0)	(1.1)%
Other Gains and Losses, net	(3.3)	13.8	N/A
Other income/(expense) of CIP, net	22.8	37.0	(38.4)%
Income before income taxes	**323.0**	**316.6**	**—%**
Income Tax Provision	(80.4)	(74.0)	8.6%
Effective Tax Rate	24.9%	23.4%	
Net Income	242.6	242.6	—%
Net (Income)/Loss attributable to Noncontrolling Interests in Consolidated Entities	(3.6)	(11.1)	(67.6)%
Less: Dividends declared on preferred shares	(59.2)	(64.4)	N/A
Net Income attributable to Invesco Ltd.	**179.8**	**167.1**	**7.6%**
Diluted EPS	$0.39	$0.36	8.3%

($ millions)	Q4-19	Q3-19	% Change (1)
		Non-GAAP Basis	
Investment Management Fees	1,321.6	1,320.5	0.1%
Service and Distribution Fees	378.0	385.1	(1.8)%
Performance Fees	52.2	18.7	179.1%
Other	64.4	67.5	(4.6)%
Revenue adjustments*	(548.4)	(563.1)	(2.6)%
Net Revenues	**1,267.8**	**1,228.7**	**3.2%**
Third-Party Distribution, Service and Advisory Expense	0.0	0.0	N/A
Employee Compensation	462.5	460.3	0.5%
Marketing	44.5	35.5	25.4%
Property, Office and Technology	143.1	133.6	7.1%
General and Administrative	112.2	96.7	16.0%
Transaction, Integration, and Restructuring	0.0	0.0	N/A
Adjusted Operating Expenses	**762.3**	**726.1**	**5.0%**
Adjusted Operating Income	**505.5**	**502.6**	**0.6%**
Equity in Earnings of Unconsolidated Affiliates	(11.7)	19.9	(158.8)%
Interest and Dividend Income	6.6	7.1	(7.0)%
Interest Expense	(34.6)	(35.0)	(1.1)%
Other Gains and Losses, net	(2.8)	17.8	N/A
Other income/(expense) of CIP, net	0.0	0.0	N/A
Adjusted income before taxes	**463.0**	**512.4**	**(9.6)%**
Income Tax Provision	(104.1)	(112.7)	(7.6)%
Effective Tax Rate	22.5%	22.0%	
Adjusted Net Income	358.9	399.7	(10.2)%
Adjusted Net (Income)/Loss attributable to Noncontrolling Interests in Consolidated Entities	(6.1)	(10.1)	(39.6)%
Less: Dividends declared on preferred shares	(59.2)	(64.4)	N/A
Adjusted net income attributable to Invesco Ltd.	**293.6**	**325.2**	**(9.7)%**
Adjusted Diluted EPS	$0.64	$0.70	(8.6)%

(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.
* Revenue adjustments include passed through investment management, service and distribution, and other revenues and sum to the same amount as the third party distribution, service and advisory expenses.

Reconciliation of US GAAP results to non-GAAP results – three months ended December 31, 2019

Please refer to pages 8-11 in the 4Q 2019 earnings press release for a description of the adjustments

($ millions) Operating Revenues	US GAAP Basis	Consolidation of Joint Ventures	Third Party*	Transaction, Integration, and restructuring	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other reconciling items	Non-GAAP basis
Investment Management Fees	1,254.2	58.3	—	—	—	9.1	—	1,321.6
Service and Distribution Fees	378.0	—	—	—	—	—	—	378.0
Performance Fees	49.8	2.4	—	—	—	—	—	52.2
Other	60.8	3.6	—	—	—	—	—	64.4
Revenue Adjustments*	—	(20.3)	(528.1)	—	—	—	—	(548.4)
Total Operating Revenues reconciled to net revenues	1,742.8	44.0	(528.1)	—	—	9.1	—	1,267.8
Operating Expenses								
Third-Party Distribution, Service and Advisory	528.1	—	(528.1)	—	—	—	—	—
Employee Compensation	460.1	19.0	—	—	(16.6)	—	—	462.5
Marketing	41.0	3.5	—	—	—	—	—	44.5
Property, Office and Technology	140.8	2.3	—	—	—	—	—	143.1
General and Administrative	121.7	1.0	—	—	—	(10.5)	—	112.2
Transaction, integration and restructuring*	136.5	—	—	(136.5)	—	—	—	—
Total Operating Expenses	1,428.2	25.8	(528.1)	(136.5)	(16.6)	(10.5)	—	762.3
Operating Income reconciled to adjusted operating income	314.6	18.2	—	136.5	16.6	19.6	—	505.5
Equity in Earnings of Unconsolidated Affiliates	9.5	(7.5)	—	—	—	(13.7)	—	(11.7)
Interest and Dividend Income	14.0	1.5	—	—	(10.4)	1.5	—	6.6
Interest Expense	(34.6)	—	—	—	—	—	—	(34.6)
Other Gains and Losses, net	(3.3)	(1.4)	—	—	(11.7)	12.1	1.5	(2.8)
Other income/(expense) of CIP, net	22.8	—	—	—	—	(22.8)	—	—
Income before income taxes	323.0	10.8	—	136.5	(5.5)	(3.3)	1.5	463.0
Income Tax Provision	(80.4)	(4.7)	—	(20.8)	1.3	—	0.5	(104.1)
Net income	242.6	6.1	—	115.7	(4.2)	(3.3)	2.0	358.9
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	(3.6)	(6.1)	—	—	—	3.6	—	(6.1)
Dividends declared on preferred shares	(59.2)	—	—	—	—	—	—	(59.2)
Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	179.8	—	—	115.7	(4.2)	0.3	2.0	293.6
Diluted EPS	$0.39					Adjusted diluted EPS		$0.64
Diluted Shares Outstanding	457.9					Diluted Shares Outstanding		457.9
Operating Margin	18.1%					Adjusted Operating Margin		39.9%

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. * Third party revenue adjustments include passed through investment management, service and distribution, and other revenues and sum to the same amount as the third party distribution, service and advisory expenses.

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

Invesco

Please refer to pages 6-8 in the 3Q 2019 earnings press release for a description of the adjustments

($ millions) Operating Revenues	US GAAP Basis	Consolidation of Joint Ventures	Third Party*	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
Revenue Adjustments*	—	(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. * Third party revenue adjustments include passed through investment management, service and distribution, and other revenues and sum to the same amount as the third party distribution, service and advisory expenses.

Reconciliation of US GAAP results to non-GAAP Results

($ millions)	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
Operating Revenues	1,355.8	1,360.6	1,341.8	1,255.9	1,214.6	1,439.4	1,720.6	1,742.8
Non-GAAP Adjustments	(397.8)	(386.6)	(374.9)	(336.7)	(327.5)	(407.9)	(491.9)	(475.0)
Total Operating Revenues reconciled to net revenues	958.0	974.0	966.9	919.2	887.1	1,031.5	1,228.7	1,267.8
Operating Income	321.1	331.3	322.1	230.4	200.2	18.3	275.1	314.6
Non-GAAP Adjustments	36.2	45.3	35.7	69.6	84.1	345.1	227.5	190.9
Adjusted operating income	357.3	376.6	357.8	300.0	284.3	363.4	502.6	505.5
Net income attributable to Invesco Ltd.	253.9	245.1	269.6	114.2	177.7	40.1	167.1	179.8
Non-GAAP Adjustments	20.0	28.0	4.8	67.0	47.1	240.3	158.1	113.8
Adjusted net income attributable to Invesco Ltd.	273.9	273.1	274.4	181.2	224.8	280.4	325.2	293.6

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.