

Federated Investors, Inc. Analyst Update

Data as of March 31, 2019

Forward-Looking Information

This presentation is provided as of the date on the cover. Certain statements in this presentation, including those related to the potential for growth and stability constitute forward-looking statements, which involve known and unknown risks, uncertainties, and other factors that may cause the actual results, levels of activity, performance or achievements of Federated or industry results, to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Among other risks and uncertainties are that market conditions and the performance of company products affect the potential for growth and stability. Other risks and uncertainties also include the risk factors discussed in the company's annual and quarterly reports as filed with the Securities and Exchange Commission. For a discussion of such risk factors, see the section item 1A – Risk Factors in Federated's Annual Report on Form 10-K and other reports on file with the Securities and Exchange Commission. As a result, no assurance can be given as to future results, levels of activity, performance or achievements, and neither Federated nor any other person assumes responsibility for the accuracy and completeness of such statements in the future. Federated does not undertake any obligation to update the statements in this presentation.

Federated – Investment Considerations



Business mix offers potential for growth, stability and sustainability

Size across asset classes provides organic growth potential across cycles complemented by selective acquisitions

Active management across \$166B* in total long term managed assets: equity (\$80B), fixed income (\$64B), alternative/private markets (\$18B) and multi-asset (\$4B)

Hermes acquisition adds premier ESG capabilities along with complimentary global investment strategies and investment capabilities

Pure play asset management company; financial strength and flexibility

Member of S&P 400 MidCap Index

Overview of Federated Investors

■ Strategy:

- Develop high quality investment products in a variety of disciplines and distribute them through an extensive network of financial intermediaries in multiple channels, markets and countries

■ Position:

- \$485B AUM:
 - \$166.5B combined equity (\$80.2B), fixed income (\$64.1B), alternative/private markets (\$17.9B) and multi-asset (\$4.3B)*
 - Top tier liquidity management business with \$318.4B under management
- Hermes adds a premier ESG integrated manager along with a leading ESG advisory business (HEOS)
- 231 regional consultants/sales professionals
- 9,000+ intermediary firms and other institutions
- Top 10 SMA managers**
- Top 11 U.S. mutual fund managers***

Q1 2019 Highlights*



54

Cents**

Q1 2019 EPS

\$485

Billion

Managed assets reach a company record

27

Cents

Board declares per share dividend***

\$80

Billion

Equity assets up \$7.7B or 11% from \$72.5B at 12/31/18

\$318

Billion

Money market assets up \$16.6B or 6% from \$301.8B at 12/31/18

\$64

Billion

Fixed-income assets up \$0.9B or 2% from \$63.2B at 12/31/18

Numbers may not be exact due to rounding

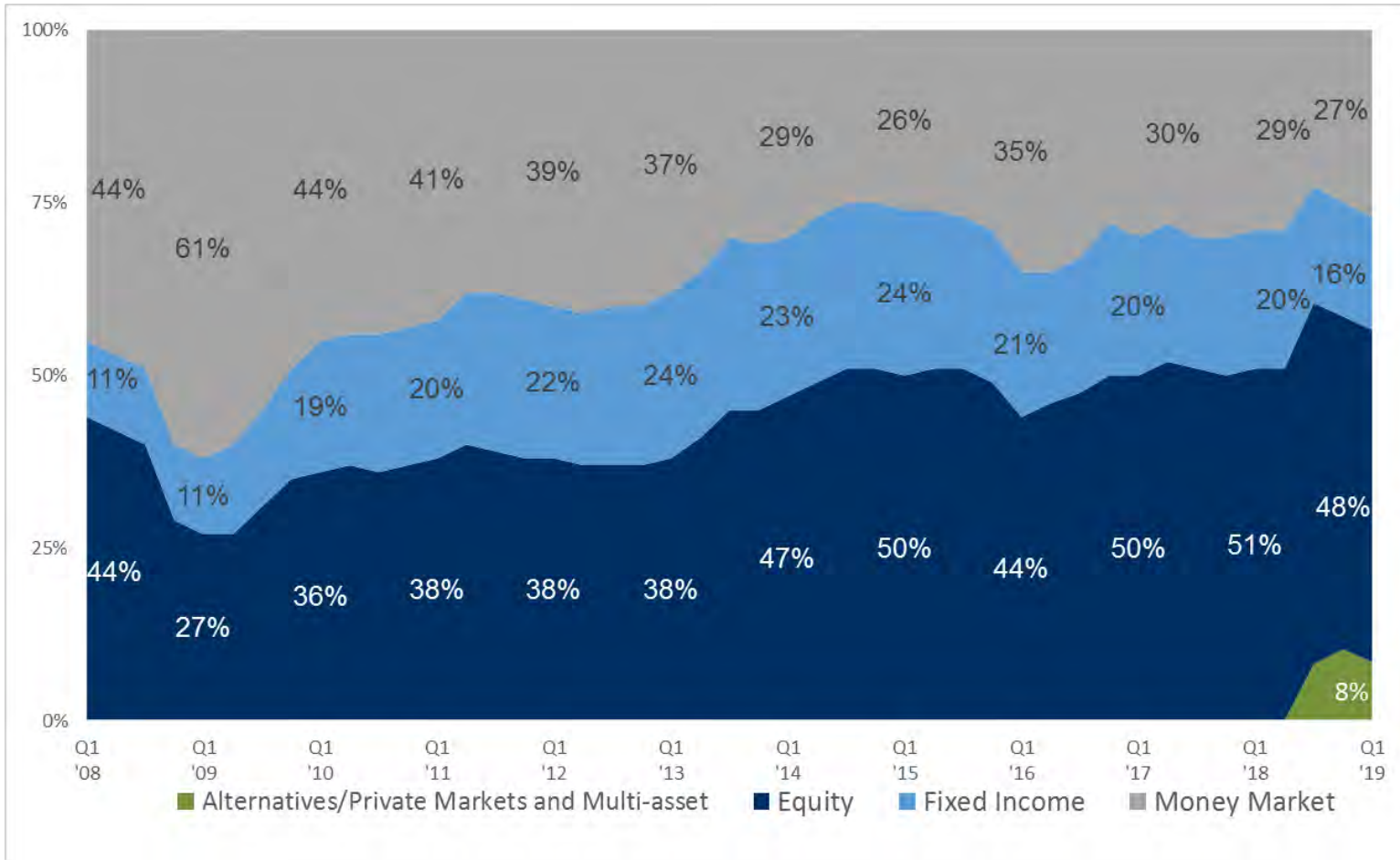
*Data as of 3/31/19

**Unvested share-based awards that receive non-forfeitable dividend rights are deemed participating securities and are required to be considered in the computation of earnings per share under the "two-class method." As such, total net income of \$2.1 million, \$2.4 million and \$2.3 million available to unvested restricted Federated shareholders for the quarterly periods ended March 31, 2019, March 31, 2018 and Dec. 31, 2018, respectively, was excluded from the computation of earnings per share. In addition to the amounts excluded from the basic earnings per share calculation, the computation of diluted earnings per share excludes net income available to unvested shareholders of a nonpublic consolidated subsidiary for the quarterly periods ended March 31, 2019 and Dec. 31, 2018.

***The dividend is payable on May 15, 2019 to shareholders of record as of May 8, 2019.

Diversified Mix of Revenue from Managed Assets

Percentage of Revenue Less Distribution Expense by Asset Type*



Money Market	
Average	36%
High	61%
Low	23%

Fixed Income	
Average	20%
High	25%
Low	11%

Equity**	
Average	43%
High	52%
Low	27%

Alt/Private Market & Multi-asset	
Average	9%
High	10%
Low	8%

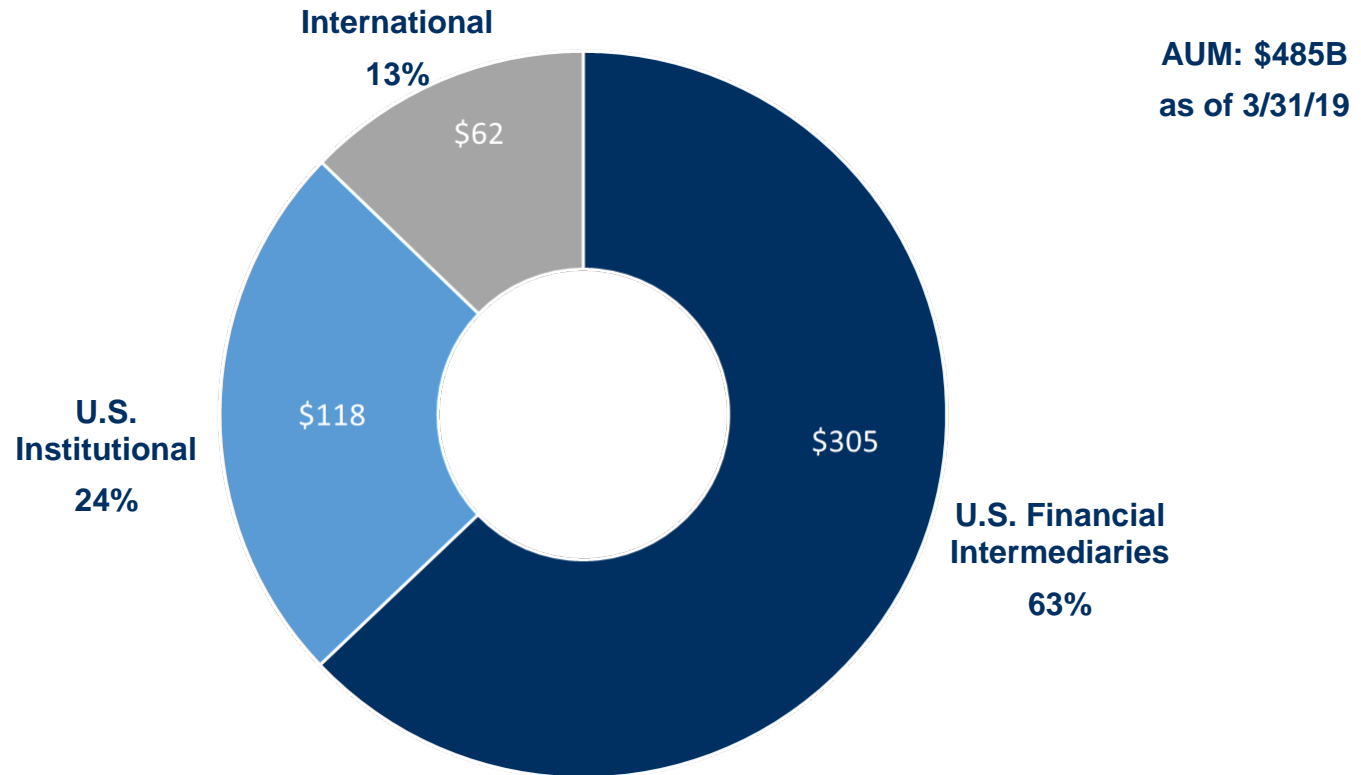
Total Revenue less Distribution Expense was \$188M in Q1 of 2008 and \$229M in Q1 2019

*Revenue less distribution expense is a non-GAAP measure. See slide 26 for reconciliation

**Prior to Q3 2018, Equity included some assets that are now classified as Alternatives/Private Markets or Multi-asset

Diversified Multi-channel Distribution

AUM by Distribution Channel (\$ in Billions)



U.S. Financial Intermediaries – Domestic Broker Dealers, Bank Trust, Private Banks, Capital Markets, RIAs & Other

U.S. Institutional – Domestic Corporations, Government Entities, Pension Plan/Defined Contribution Sponsors, & Insurance Companies

International – Non-US entities including Insurance Companies, Sovereign Wealth Funds, Corporations, Banks, Broker Dealers & Local Governments

Total may not equal the sum of the parts due to rounding

Equity Strategies

Total Equity: \$80.2B

Value and Income	\$32
Strategic Value Dividend	\$30.7
Equity Income	\$0.9
All Other	\$0.8

Hermes	\$24
GEMS Fund	\$4.4
Asia ex Japan Fund	\$3.9
Global Small Cap Mandate	\$1.7
Global Emerging Markets Segregated Mandate	\$1.6
Global Equities ESG Mandate - Nordics	\$1.5
Global Equity Concentrated Mandate	\$1.1
Global Small Cap Mandate	\$1.1
All Other	\$8.8

Growth/Kaufmann	\$12
Kaufmann Fund	\$6.5
Kaufmann Large Cap	\$3.3
Kaufmann Small Cap	\$2.4
Kaufmann Fund II	\$0.2
All Other	\$0.1

Quantitative/MDT	\$6
MDT Large Cap Value	\$1.2
MDT All Cap Core	\$0.9
MDT Small Cap Core	\$0.9
MDT Small Cap Growth	\$0.8
All Other	\$1.9

International ex-Hermes	\$3
International Leaders	\$1.3
International Strategic Value Dividend	\$1.1
International Small-Mid Company	\$0.1
All Other	\$1

Value/Clover	\$1
Clover All Cap Value	\$0.5
Clover Small Cap Value	\$0.5
All Other	\$0.1

Index Funds	\$1
Mid-Cap Index	\$0.6
Max-Cap Index	\$0.3

Fixed Income Strategies

Total Fixed Income and Money Market: \$382.5B

Money Market: \$318.4B

Fixed Income: \$64.1B

Money Market	\$318
Government	\$206.6
Prime	\$101.5
Tax Free	\$10.4

Multi Sector and Corporate	\$41
Total Return	\$8.2
Capital Preservation	\$3.9
Ultrashort Bond	\$3.7
Inst. Fixed Income	\$2.6
Short-Term Income	\$1.4
Federated Bond	\$1.2
Floating Rate Strategic Income	\$1.0
Sterling Cash Plus	\$1.0
All Other	\$18.2

High Yield	\$10
Inst. High Yield Bond	\$6.3
High Yield Trust	\$0.8
High Income Bond	\$0.7
All Other	\$2.3

Municipal	\$5
Muni Ultrashort	\$2.6
Short Int Duration Trust	\$0.7
Muni High Yield Advantage	\$0.6
Muni Bond	\$0.3
Premier Muni Income	\$0.3
All Other	\$0.6

Gov and Mtge Backed	\$4
Gov Ultrashort	\$0.8
Gov Income Trust	\$0.3
Total Return Gov Bond	\$0.3
US Gov Sec Fund: 2-5 Years	\$0.3
Fund for U.S. Gov Sec	\$0.2
All Other	\$1.9

Hermes	\$3
Multi Strategy Credit	\$1.0
Unconstrained Bond	\$0.2
Global High Yield Bond	\$0.1
Global High Yield Credit	\$0.1
All Other	\$1.1

International ex-Hermes	\$2
4 LVM Funds	\$1.0
Global Total Return Bond	\$0.0
All Other	\$0.5

Alternative/Private Markets and Multi-asset Strategies

Total Alternative/Private Markets: \$17.9B

Real Estate	\$8
UK Property	\$3.1
Hermes Property Unit Trust	\$2.1
International Property	\$1.1
CMK Fund	\$0.8
Metro Property Unit Trust	\$0.4
All Other	\$0.8

Private Equity and Infrastructure	\$8
HGPE - Private Equity Advisory	\$4.2
HGPE - Infrastructure Advisory	\$4.2

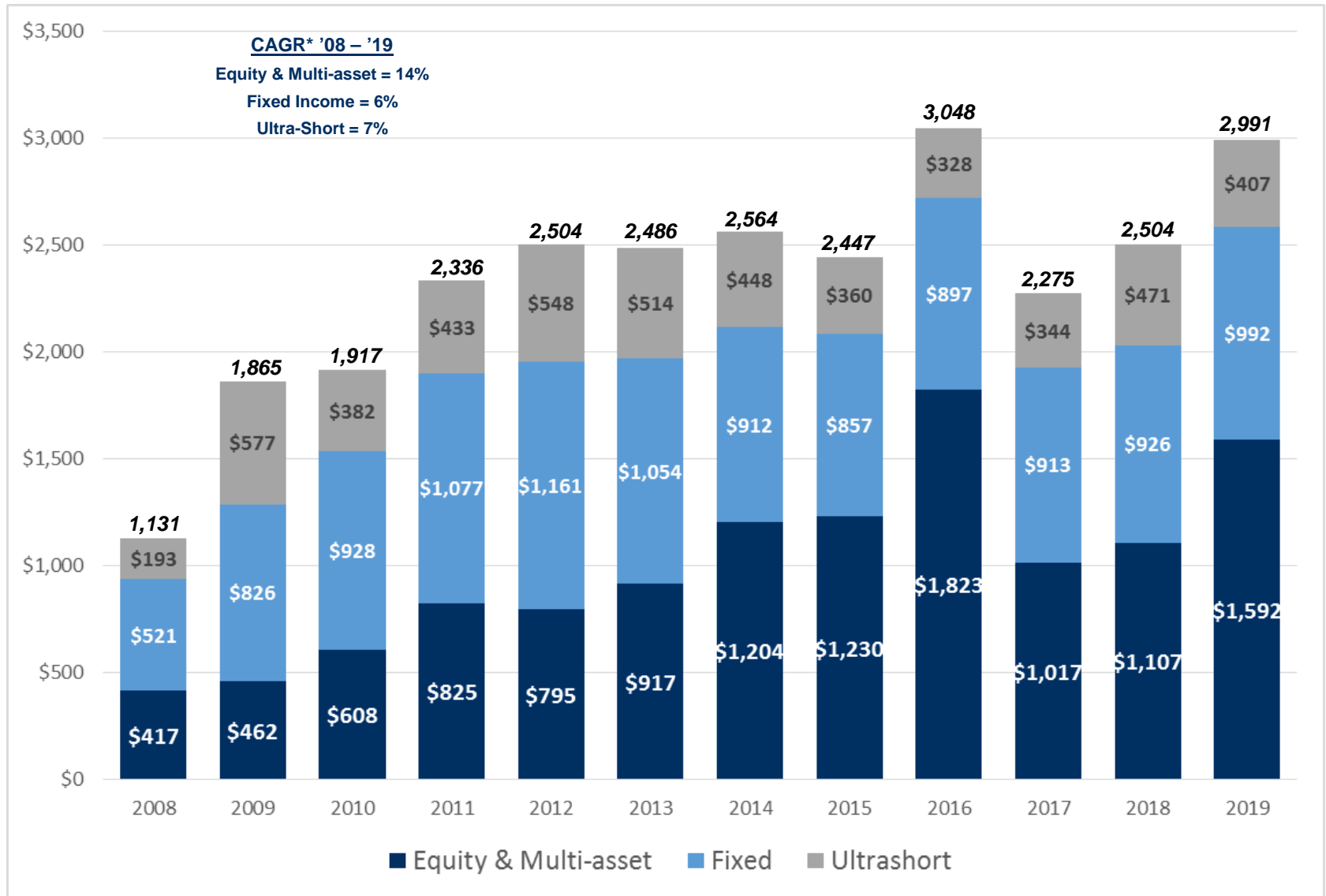
Other Alternative	\$1
Debt Funds	\$0.5
Unconstrained Credit	\$0.4
Prudent Bear	\$0.2
Hermes Absolute Return Credit	\$0.1
Direct Lend & Private or Alt Debt	\$0.1
Absolute Return	\$0.1
All Other	\$0.1

Total Multi-asset: \$4.3B

Asset Allocation Funds	\$4
Muni and Stock Advantage	\$1.6
Capital Income	\$1.3
Managed Volatility II	\$0.7
Global Allocation	\$0.4
All Other	\$0.3

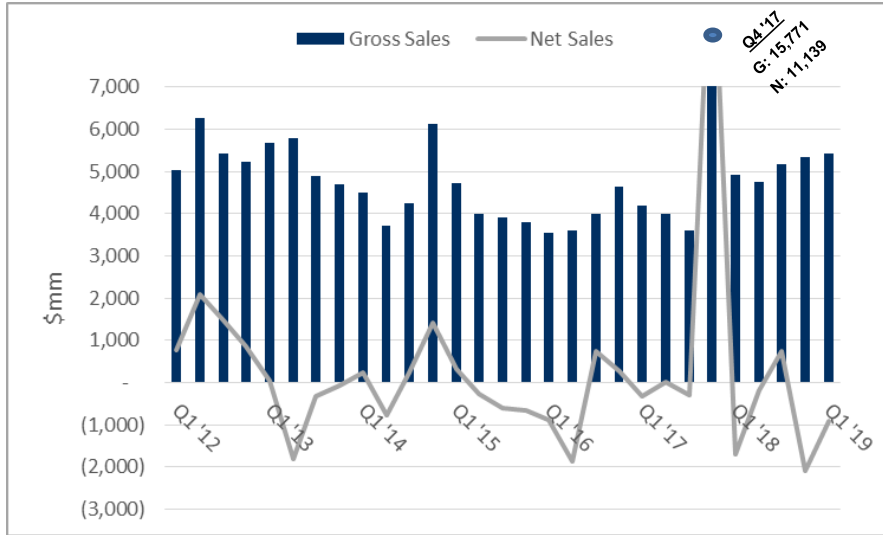
Monthly Average Mutual Fund & SMA Gross Sales

Equity & Multi-asset, Fixed Income and Ultra-Short (\$mm)

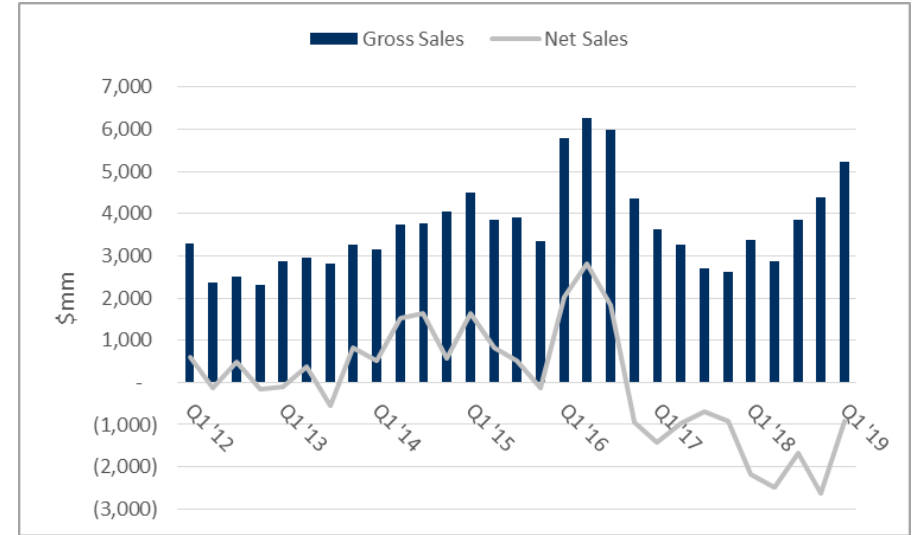


Equity and Fixed Income Sales: Fund and Separate Accounts (\$mm)

Fixed Income



Equity*



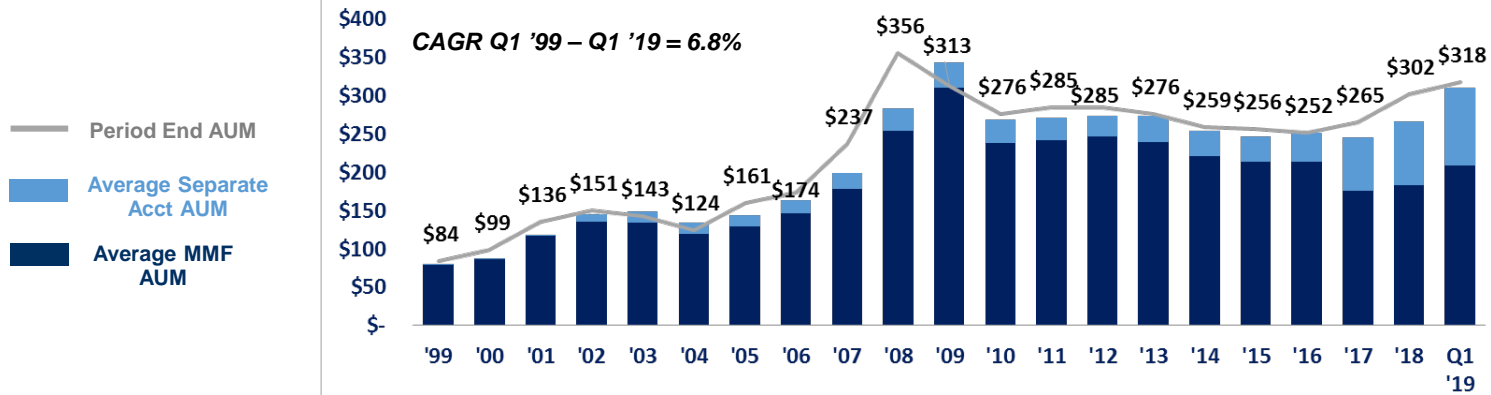
Fixed Inc.	2016	2017	2018	2019 YTD	Total
Gross Sales	15,788	27,564	20,156	5,416	68,924
Net Sales	(1,712)	10,517	(3,222)	(925)	4,658

Equity	2016	2017	2018	2019 YTD	Total
Gross Sales	22,390	12,211	14,471	5,240	54,312
Net Sales	5,762	(3,995)	(8,973)	(927)	(8,129)

*Multi-asset products are included in the equity bucket and Alternative/Private Markets products are not illustrated

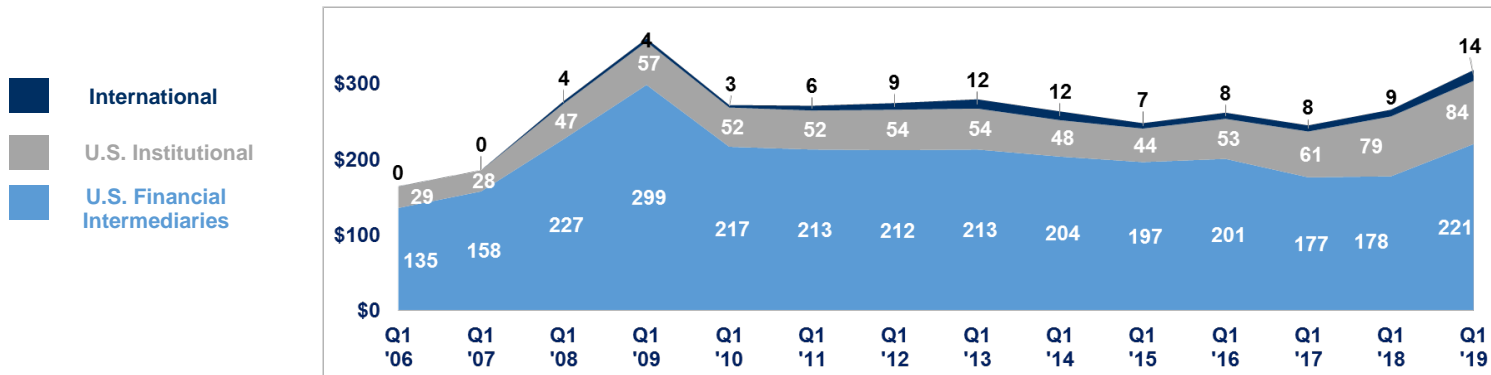
Liquidity Management Business: Money Market Funds & Separate Accounts

MMF & Separate Accounts Assets (\$B)



MMF & Separate Accounts Assets by Channel (\$B)

CAGR Q1 '06 – Q1 '19 = 5.3%



3/31/19 Total

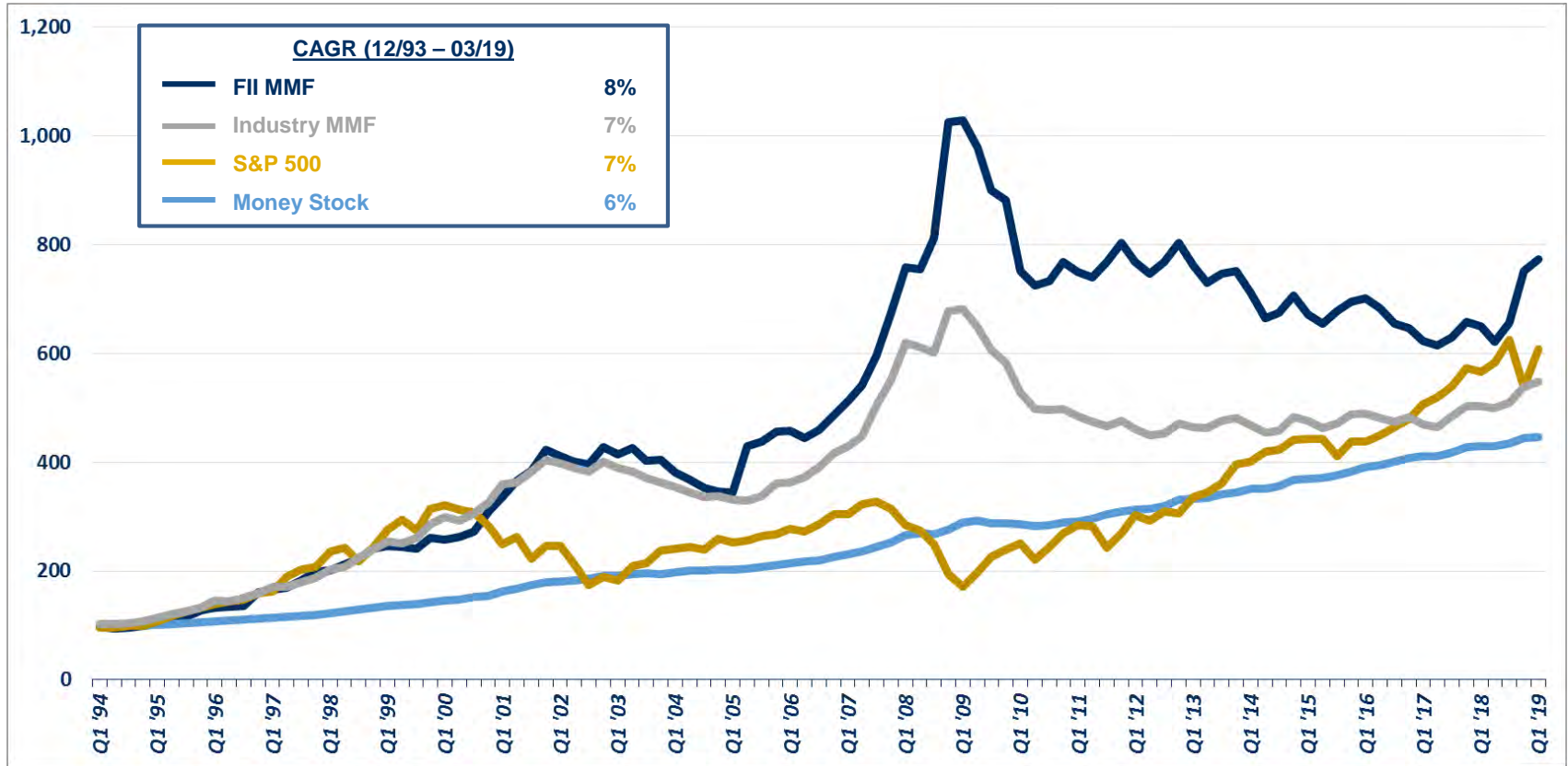
\$318B

- Broad Product Line
- Value-added Services
- Strength in Large Banks
- Barriers to Entry
- Hedge in periods of Volatility

Numbers may not be exact due to rounding

Federated Money Market Fund* Assets

Indexed Growth** vs. Money Stock, S&P 500, and Industry MMF



*Beginning in Q1 '17 – Includes money market fund subadvised accounts

Industry MMF Source: Investment Company Institute.

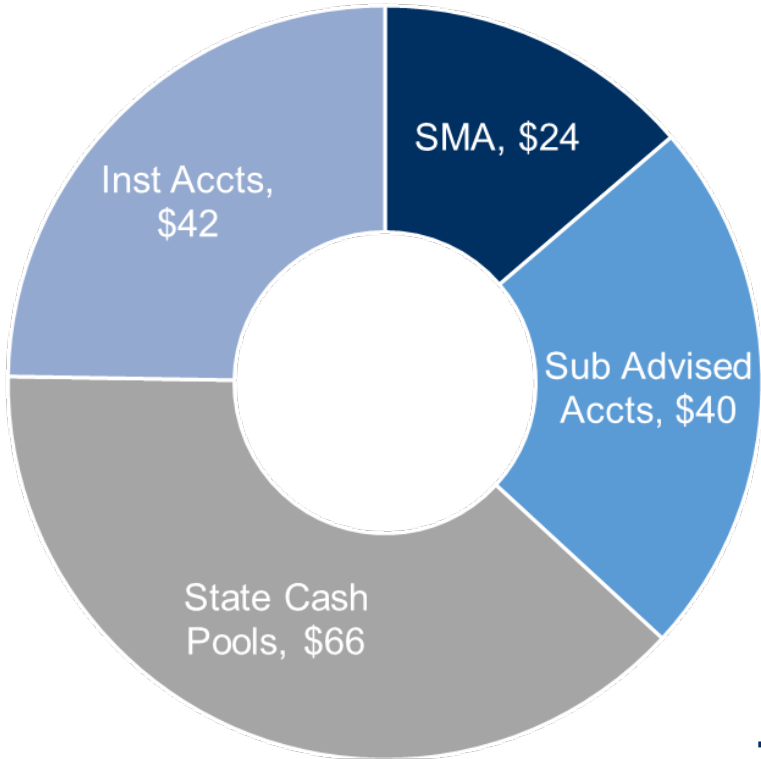
**FII MMF Assets, the S&P 500 Index, the Money Stock, and Industry MMF Assets were each indexed to a value of 100 on 12/31/93.

Money Stock is M2 plus Institutional Money Funds, which were formerly reported in M3 (M3 was discontinued on 3/23/06). Money Stock M1 is a measure of the money supply which includes currency in circulation plus demand deposits or checking account balances; M2 is M1 plus net time deposits and retail money funds; Source: Federal Reserve

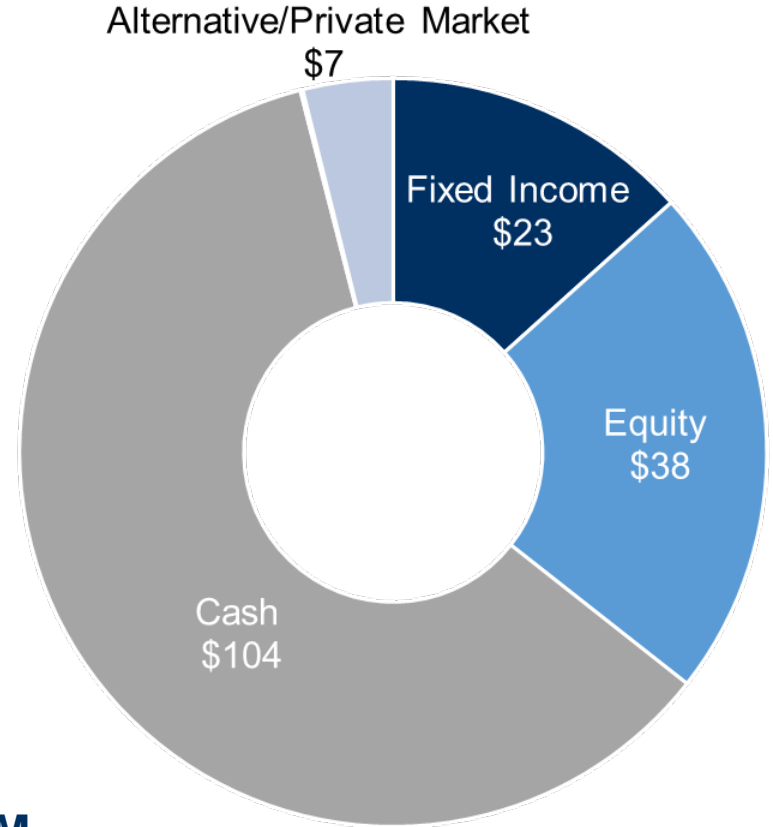
S&P 500® is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by Federated Securities Corp. S&P 500® Index is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Separate Accounts

Separate Accounts by Product Type (\$B)



Separate Accounts by Asset Type (\$B)



**Total AUM
\$172B**

Acquisitions and Alliances

Centers of Excellence

Kaufmann Fund

\$3.2B growth equity assets at closing,
\$12.4B at 3/31/19



\$6.7B quantitative equity assets at closing, \$5.8B at 3/31/19



Clover Capital Mgmt. – Value equity style; \$2.1B at closing, \$1.1B at 3/31/19



Prudent Bear - Alternative equity and fixed income products; \$1.0B assets at closing, \$177M at 3/31/19



London based Prime Rate Capital Management – Money Market Assets – \$4.3B USD at closing, \$6.2B USD at 3/31/19



Acquired 60% of Hermes Fund Managers Limited, a London-based leading ESG franchise with \$46B of assets at closing, \$44.3B at 3/31/19

2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018

Roll-ups

Alliance Capital cash management business, \$19.0B money market assets at closing

AllianceBernstein L.P.

Putnam Prime Money Market Fund

\$12.0B institutional money market fund assets transitioned to Federated from Putnam Prime Money Market Fund

SunTrust Bank

Completed transition of \$14.0B in money market assets from SunTrust Banks, Inc.

Trustmark Investment Advisors

Completed reorganization of \$929M from Trustmark Investment Advisors into Federated equity, fixed income and money market funds

Fifth Third Bank

Reorganized \$4.4B in assets from Fifth Third money market funds into Federated money market funds

Huntington Asset Advisors

Completed transition of \$932M in money market assets from Huntington Asset Advisors, Inc.

Reich & Tang

Completed the transition of ~\$4.0B in assets from Reich & Tang's domestic and offshore money market funds

Horizon Advisers

Completed the transition of \$435M in fixed income & equity assets from Horizon Advisers

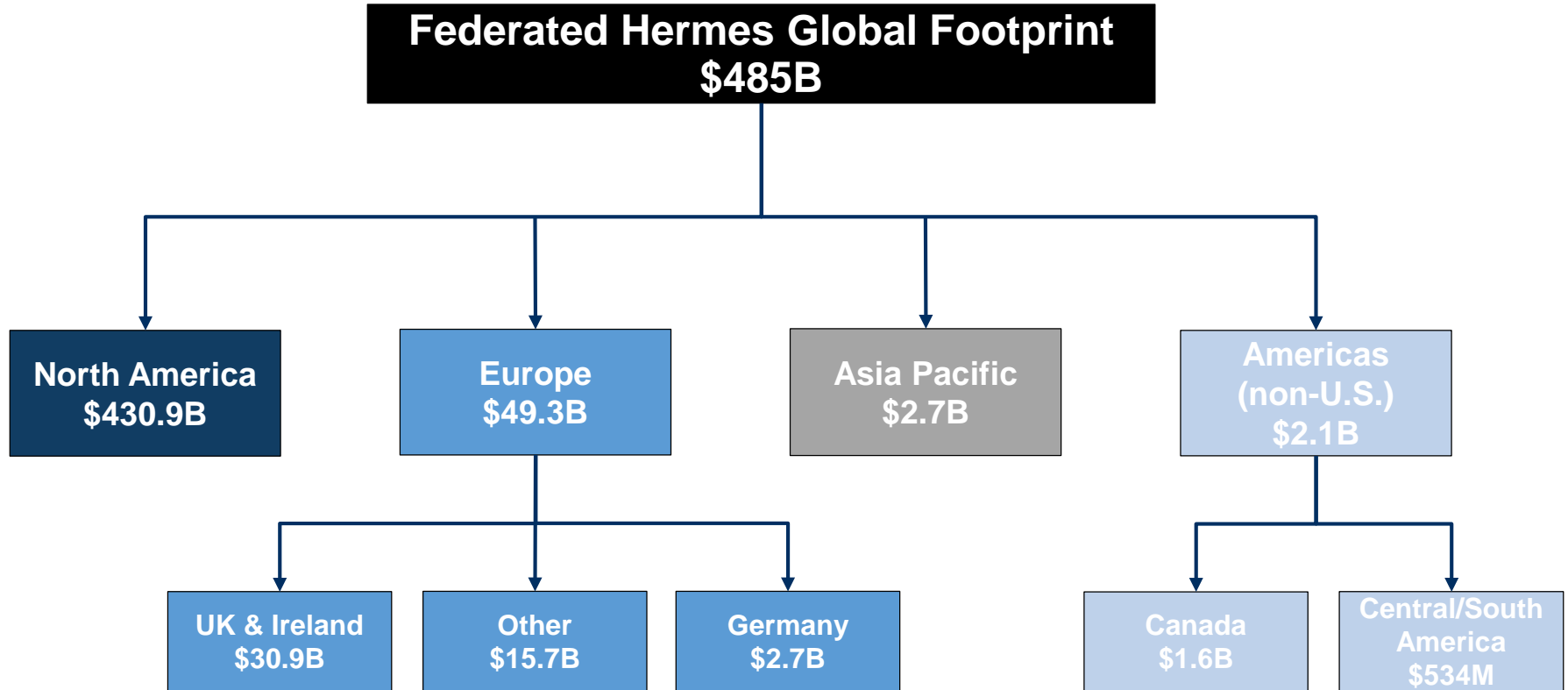
- 1996 to 2014: 23 transactions totaling \$12.6B assets at closing transitioned to Federated from banks and other fund sponsors

• Distribution Strength Attractive to Sellers

• Equity Centers of Excellence

• Cash Management Consolidation

Federated Hermes Global Footprint (\$ in AUM)



Overview of Hermes**

Hermes is a leading provider of differentiated and award-winning capabilities across public and private markets with a heritage of responsible investing.

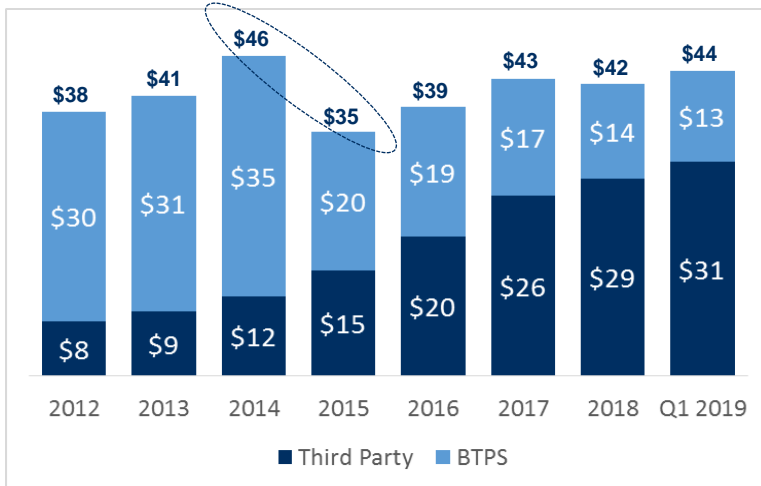
Overview

- In Q3 '18 Federated purchased 60% of London based Hermes from the BT Pension Scheme (BTPS). BTPS retained 29.5% and management 10.5%
- \$44.3B* of assets under active management, plus \$587B of assets under stewardship through Hermes Equity Ownership Services ("EOS")
- Differentiated investment proposition with strategies across high active share equities, multi-asset credit and private markets (real estate, infrastructure, private equity and private debt) asset classes
- Pioneering 'ESG-integrated' investment process for mainstream products considers environmental, social and governance factors, in addition to more focused ESG and impact investing thematic capabilities
- Over 400 employees in London(HQ), New York and Singapore, including ~150 investment professionals and stewardship professionals

Strong Track Record of AUM Growth (\$B)

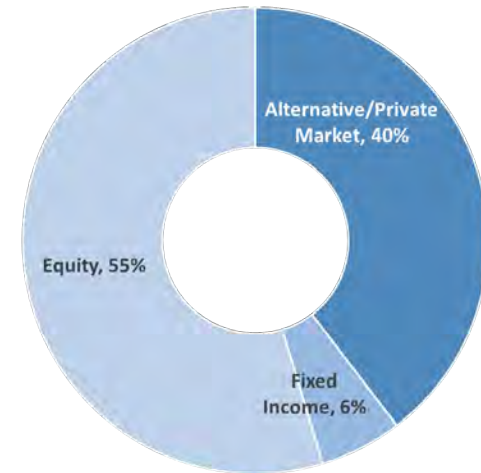
Driven by withdrawal of lower fee government bond mandate by BTPS in Dec. 2015

CAGR
3rd Party: 23%
Overall: 2%

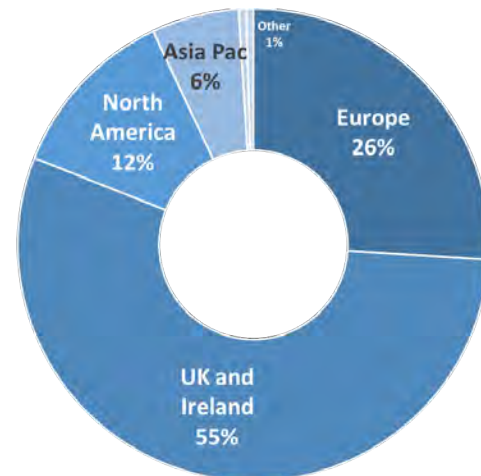


Assets by Type

Q1 2019 AUM
\$44.3B



Assets by Distribution Channel

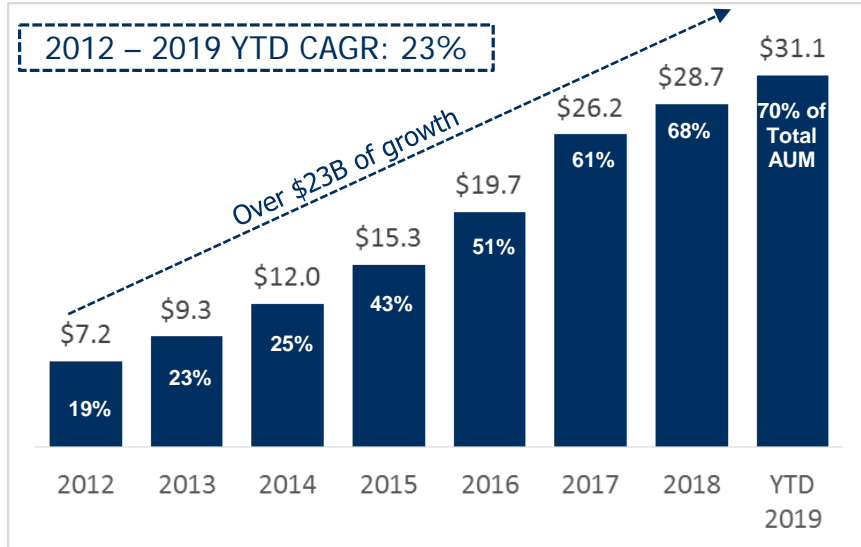


*As of 3/31/19
Historical USD numbers have been calculated by applying annual conversion rates of 2012: .624, 2013: .638, 2014: .602, 2015: .649, 2016: .743, 2017: .764. Numbers may not be exact due to rounding **Data prior to Q3 2018 was pre-acquisition

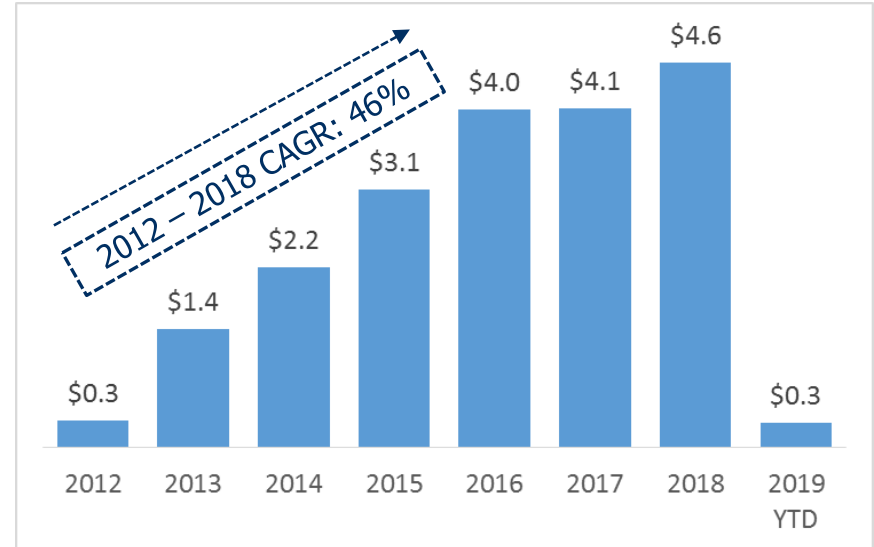
Hermes - Exceptional Track Record of Growth

Hermes has experienced significant growth in its client base with third party AUM at \$31.1B*

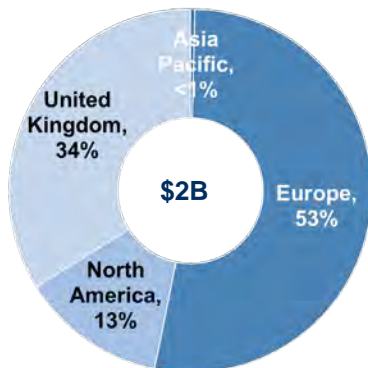
Exceptional Track Record of Third Party AUM Growth



Driven Primarily by Net Third Party Inflows

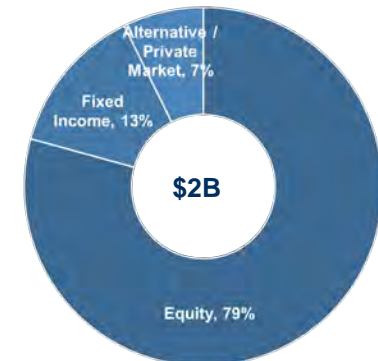


Third Party Gross Sales (Q1 only)



By Distribution Channel**

By Strategy

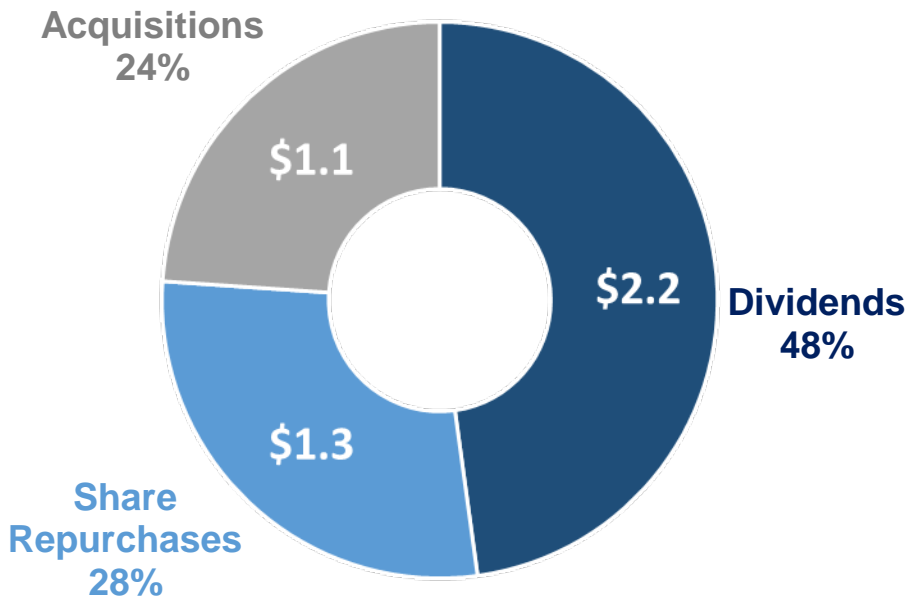


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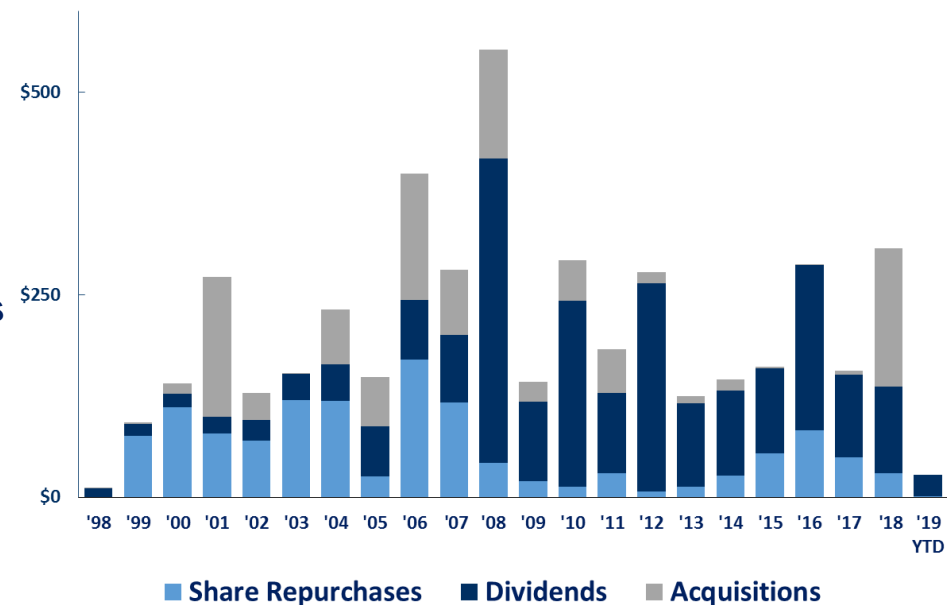
**Breakdown by channel and region excludes Private Markets, which include a large proportion of UK institutional sales

Value Delivered to Shareholders

Uses of Cash (\$B)



Uses of Cash Over Time (\$mm)



Total Share Rep/Acq/Div since IPO 1998: \$4.5B

Cumulative Net Income Since 1998: \$3.9B

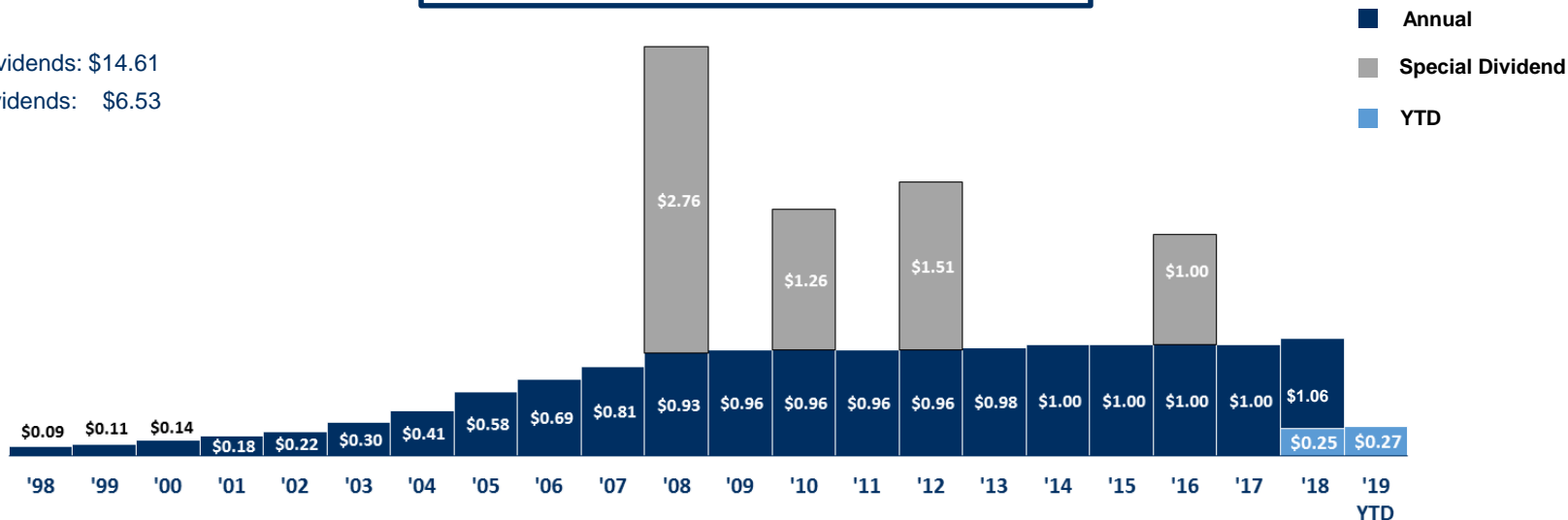
Dividends and Weighted Average Shares Outstanding

Dividend History

CAGR: 13%*

Total Regular Dividends: \$14.61

Total Special Dividends: \$6.53

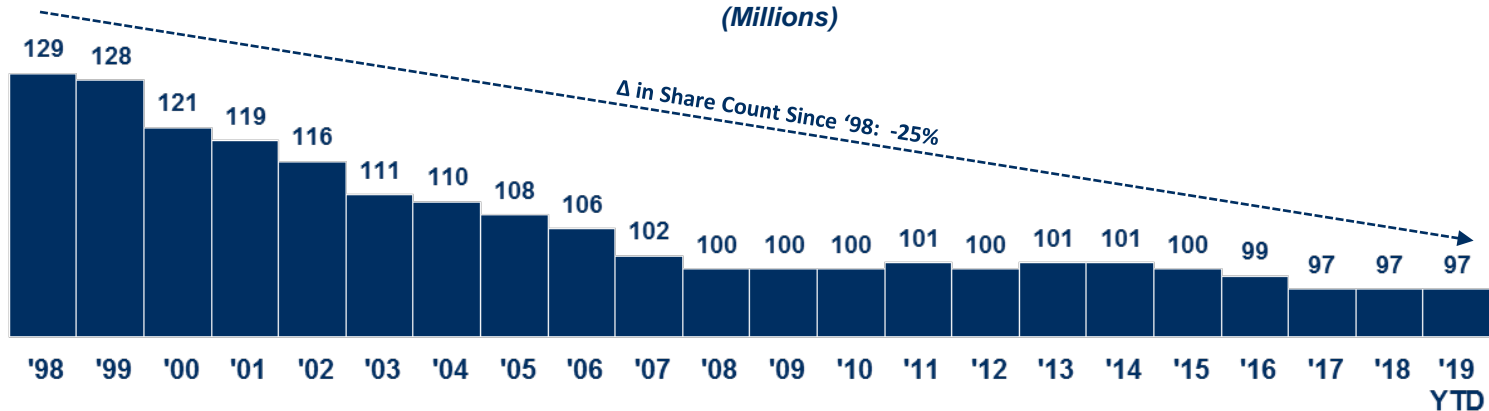


Special Dividends: \$2.76 (9/15/2008), \$1.26 (2/12/2010), \$1.51 (11/15/2012), \$1.00, (11/15/2016)

*CAGR calculated from '98 - '18, special dividends not included

Diluted Weighted Avg. Shares

(Millions)



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Size across asset classes provides organic growth potential across cycles complemented by selective acquisitions

Active management across \$166B* in total long term managed assets: equity (\$80B), fixed income (\$64B), alternative/private markets (\$18B) and multi-asset (\$4B)

Hermes acquisition adds premier ESG capabilities along with complimentary global investment strategies and investment capabilities

Pure play asset management company; financial strength and flexibility

Member of S&P 400 MidCap Index

Managed Assets by Asset Class

Managed Assets by Product Type

Equity & Fixed Income Fund Sales

Equity, Fixed Income Separate Account Sales

Revenue & Distribution Expense by Asset Type

Financial Highlights

Managed Assets by Asset Class

Assets in Billions	2018	1998**	CAGR* '98 - '18	Q1 '19	Q1 '18	YoY % Chg.
Money Market	\$ 301.8	\$ 77.1	7%	\$ 318.4	\$ 265.9	20%
Equity	72.5	16.4	8%	80.2	58.8	36%
Fixed Income	63.2	18.1	7%	64.1	62.2	3%
Alternative/Private Market	18.3	NA	NA	17.9	0.3	NA
Multi-asset	4.1	NA	NA	4.3	4.8	-10%
Total Managed Assets	\$ 459.9	\$ 111.6	7%	\$ 484.9	\$ 392.2	24%

Managed Assets by Product Type

Assets in Billions	2018	1998**	CAGR* '98 - '18	Q1 '19	Q1 '18	% Chg.
Funds						
Money Market	\$ 208.5	\$ 77.1	5%	\$ 214.8	\$ 182.4	18%
Equity	36.6	15.5	5%	42.1	31.5	34%
Fixed Income	40.5	16.4	5%	41.2	40.5	2%
Alternative/Private Markets	11.4	NA	NA	11.2	0.3	NA
Multi-asset	3.9	NA	NA	4.1	4.6	-11%
Total Fund Assets	\$ 300.8	\$ 109.0	5%	\$ 313.2	\$ 259.4	21%
Separate Accounts						
Money Market	\$ 93.3	NA	NA	\$ 103.6	\$ 83.5	24%
Equity	35.9	0.9	20%	38.2	27.3	40%
Fixed Income	22.7	1.7	14%	22.9	21.7	6%
Alternative/Private Markets	7.0	NA	NA	6.7	0.0	NA
Multi-asset	0.2	NA	NA	0.2	0.2	NA
Total Sep. Accts.	\$ 159.0	\$ 2.6	22%	\$ 171.6	\$ 132.7	29%
Total Managed Assets	\$ 459.8	\$ 111.6	7%	\$ 484.9	\$ 392.2	24%

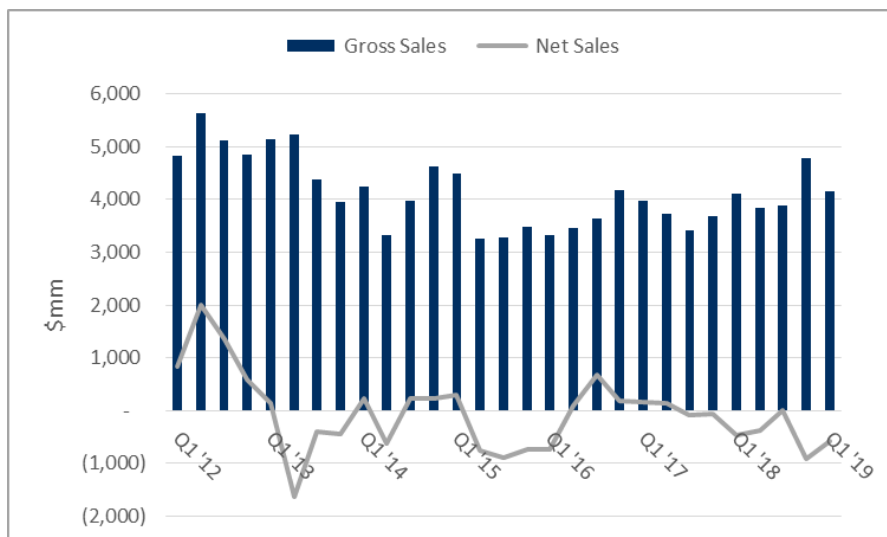
*Compound Annual Growth Rate

**In 1998 Multi-asset and certain Alternative/Private Market products were categorized as Equity

Totals may not equal sum of parts due to rounding

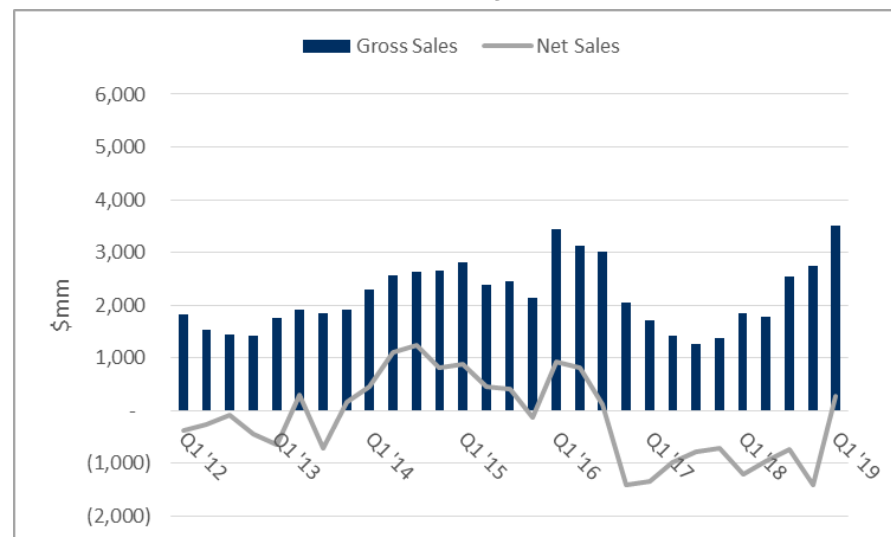
Equity* & Fixed Income Fund Sales (\$mm)

Fixed Income



Fixed Inc.	2016	2017	2018	2019 YTD	Total
Gross Sales	14,624	14,814	16,594	4,154	50,186
Net Sales	221	144	(1,780)	(572)	(1,987)

Equity

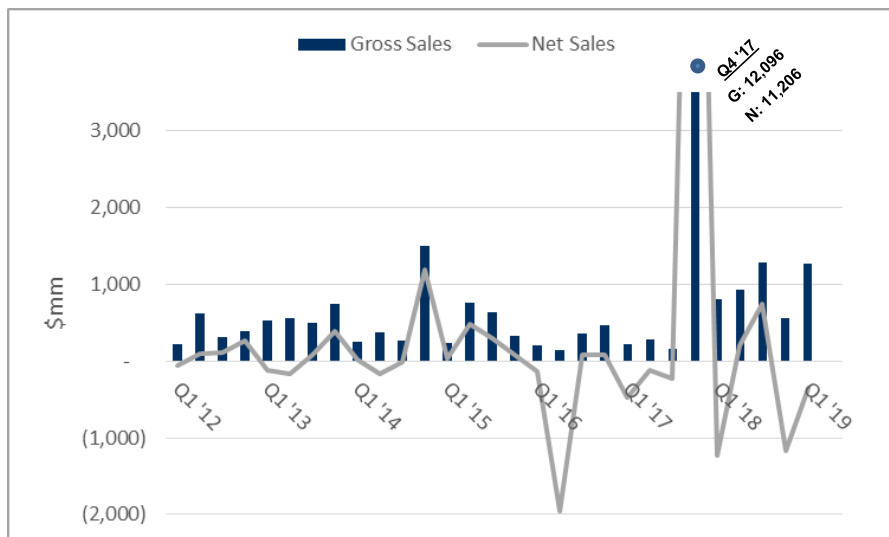


Equity	2016	2017	2018	2019 YTD	Total
Gross Sales	11,617	5,764	8,923	3,514	29,818
Net Sales	458	(3,825)	(4,291)	276	(7,382)

*Multi-asset products are included in the equity bucket and Alternative/Private Markets products are not illustrated

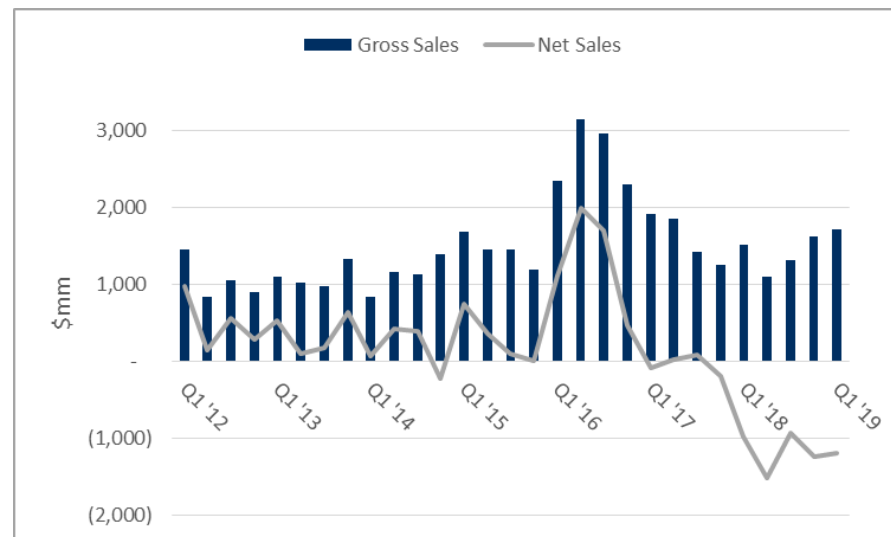
Equity* & Fixed Income Separate Account Sales (\$mm)

Fixed Income



Fixed Inc.	2016	2017	2018	2019 YTD	Total
Gross Sales	1,164	12,750	3,562	1,262	18,738
Net Sales	(1,933)	10,373	(1,442)	(353)	6,645

Equity



Equity	2016	2017	2018	2019 YTD	Total
Gross Sales	10,778	6,447	5,548	1,726	24,500
Net Sales	5,304	(169)	(4,682)	(1,203)	(750)

*Multi-asset products are included in the equity bucket and Alternative/Private Markets products are not illustrated

Revenue & Distribution Expense by Asset Type

Reconciliation of Non-GAAP Measure

\$ in mm	Q1 '08	Q1 '09	Q1 '10	Q1 '11	Q1 '12	Q1 '13	Q1 '14	Q1 '15	Q1 '16	Q1 '17	Q1 '18	Q1 '19
Revenue By Asset Type												
Money Markets	\$172.4	\$219.7	\$116.7	\$115.9	\$106.2	\$98.6	\$72.2	\$69.8	\$127.1	\$114.6	\$104.5	\$117.3
Equity	\$101.2	\$60.5	\$73.3	\$76.3	\$73.2	\$74.8	\$89.2	\$101.9	\$98.2	\$113.2	\$114.4	\$123.6
Fixed Income	\$28.8	\$28.5	\$39.9	\$44.0	\$48.4	\$52.0	\$47.7	\$48.7	\$46.7	\$45.6	\$45.0	\$43.7
Alternative/Private Market												\$11.0
Multi-asset												\$8.3
Other	\$3.3	\$1.9	\$3.1	\$2.7	\$2.5	\$2.6	\$2.4	\$0.1	\$0.1	\$0.0	\$0.0	\$3.1
Total	\$305.7	\$310.6	\$233.0	\$238.9	\$230.3	\$228.0	\$211.5	\$220.4	\$272.2	\$273.5	\$263.8	\$307.0
Distribution Expense By Asset Type												
Money Markets	\$89.5	\$108.6	\$40.6	\$45.3	\$41.3	\$37.4	\$26.4	\$25.7	\$62.3	\$60.5	\$48.4	\$55.1
Equity	\$19.0	\$10.6	\$10.8	\$11.3	\$9.7	\$10.4	\$13.9	\$18.5	\$17.9	\$20.7	\$17.3	\$13.3
Fixed Income	\$8.5	\$7.9	\$9.8	\$10.3	\$11.6	\$11.9	\$10.1	\$9.3	\$8.2	\$9.2	\$6.8	\$6.4
Alternative/Private Market												\$0.1
Multi-asset												\$2.7
Other	\$0.4	\$0.4	\$0.7	\$0.7	\$0.8	\$0.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0
Total	\$117.4	\$127.5	\$61.9	\$67.6	\$63.4	\$60.6	\$50.5	\$53.5	\$88.4	\$90.5	\$72.6	\$77.6
Revenue Less Distribution By Asset Type												
Money Markets	\$82.9	\$111.1	\$76.1	\$70.6	\$64.9	\$61.2	\$45.8	\$44.1	\$64.8	\$54.0	\$56.1	\$62.2
Equity	\$82.2	\$49.9	\$62.4	\$65.0	\$63.5	\$64.4	\$75.3	\$83.4	\$80.4	\$92.5	\$97.0	\$110.4
Fixed Income	\$20.3	\$20.6	\$30.2	\$33.8	\$36.8	\$40.0	\$37.6	\$39.3	\$38.5	\$36.4	\$38.2	\$37.3
Alternative/Private Market											\$0.0	\$10.9
Multi-asset											\$0.0	\$5.5
Other	\$2.9	\$1.5	\$2.4	\$2.0	\$1.7	\$1.7	\$2.4	\$0.1	\$0.1	\$0.0	-\$0.1	\$3.1
Total	\$188.3	\$183.1	\$171.1	\$171.3	\$166.9	\$167.4	\$161.1	\$166.9	\$183.8	\$183.0	\$191.3	\$229.3
Revenue Less Distribution By Asset Type (As a % of Total)												
Money Markets	44%	61%	45%	41%	39%	37%	28%	26%	35%	30%	29%	27%
Equity	44%	27%	36%	38%	38%	38%	47%	50%	44%	51%	51%	48%
Fixed Income	11%	11%	18%	20%	22%	24%	23%	24%	21%	20%	20%	16%
Alternative/Private Market											0%	5%
Multi-asset											0%	2%
Other	2%	1%	1%	1%	1%	1%	2%	0%	0%	0%	0%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Financial Highlights (\$mm)

BALANCE SHEET HIGHLIGHTS	3/31/19	12/31/18	12/31/17	12/31/16	12/31/15	12/31/14	12/31/13	12/31/12	12/31/11	12/31/10	12/31/09	12/31/08
Cash & Marketable Securities (a)	\$162	\$190	\$370	\$301	\$347	\$297	\$292	\$259	\$322	\$334	\$122	\$59
Long-Term Debt	130	135	170	191	217	242	276	319	361	404	126	177
Retained Earnings (b,d)	807	792	697	530	546	505	1,023	985	1,070	1,037	1,105	1,029
Treasury Stock (d)	(277)	(287)	(279)	(255)	(192)	(165)	(751)	(760)	(772)	(779)	(795)	(804)
Permanent Equity	898	857	761	596	649	610	566	497	543	492	529	424
USES OF CASH	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Share Repurchase (c)	\$1	\$29	\$49	\$82	\$54	\$27	\$13	\$7	\$29	\$13	\$20	\$42
Dividends	27	107	102	205	105	105	103	257	100	229	98	376
Total	\$28	\$136	\$151	\$287	\$159	\$132	\$116	\$264	\$129	\$242	\$118	\$418
As % of Net Income (e)	53%	62%	52%	137%	93%	89%	71%	140%	85%	135%	60%	186%
Acquisition Related	\$ -	\$171 ^(f)	\$5	\$1	\$2	\$13	\$9	\$14	\$54	\$50	\$24	\$134
Diluted Weighted Avg. Shares In Millions for the YTD Period Ended	97.0	96.9	97.4	99.1	100.5	100.7	100.7	100.3	100.6	100.0	100.1	100.4

(a) The portion of cash and marketable securities related to consolidated products and noncontrolling interest was \$38m, \$46m, \$30m, \$35m, \$13m, \$6m, \$17m, \$10m, \$2m, \$3m, \$15m, and \$2m for the periods ending 3/31/19, 12/31/18, 12/31/17, 12/31/16, 12/31/15, 12/31/14, 12/31/13, 12/31/12, 12/31/11, 12/31/10, 12/31/09 and 12/31/08, respectively.

(b) The portion of retained earnings related to consolidated products was (-\$2m), (-\$2m), \$2m, \$1m, (-\$1m) and (-\$1m) for the periods ending 12/31/16, 12/31/15, 12/31/13, 12/31/12, 12/31/09 and 12/31/08, respectively.

(c) Since the inception of its first share repurchase program in 1999, FII has bought 48,499,473 (open market – excluding restricted shares) for \$1.3B. At March 31, 2019, FII holds 8,264,583 shares in treasury. Shares outstanding at March 31, 2019 are 101,249,873.

(d) During the fourth quarter 2014, the board of directors authorized the retirement of 20 million treasury shares which restored them to authorized but unissued status. Federated recorded a \$587.3 million reduction to Treasury stock, at cost using the specific-identification method and a \$49.2 million reduction to Class B Common stock, at cost using the average cost method. The difference of \$538.1 million was recorded as a reduction to retained earnings. There was no impact to total equity as a result of this transaction.

(e) Federated's 2017 results included \$70.4 million of net income resulting from the enactment of the Tax Cuts and Jobs Act of 2017, which was signed into law on December 22, 2017. The non-cash benefit to net income was a reduction in the income-tax provision related to the revaluation of Federated's net deferred tax liability, due to the reduction of the Federal corporate income tax rate from 35 percent to 21 percent.

(f) Federated paid \$344M, but received \$175M from Hermes. \$169M is the net.