

**Eaton Vance Corp.**  
**Summary of Results of Operations<sup>(1)</sup>**  
(in thousands, except per share figures)

	Three Months Ended					Nine Months Ended		
	July 31, 2019	April 30, 2019	July 31, 2018	% Change Q3 2019 vs. Q2 2019	% Change Q3 2019 vs. Q3 2018	July 31, 2019	July 31, 2018	% Change
<b>Revenue:</b>								
Management fees	\$ 375,747	\$ 359,384	\$ 368,961	5 %	2 %	\$ 1,085,881	\$ 1,086,894	-
Distribution and underwriter fees	21,281	20,054	24,738	6	(14)	64,425	73,842	(13)
Service fees	31,855	29,586	31,053	8	3	90,801	90,867	-
Other revenue	2,352	2,837	3,939	(17)	(40)	8,405	10,024	(16)
<b>Total revenue</b>	<b>431,235</b>	<b>411,861</b>	<b>428,691</b>	<b>5</b>	<b>1</b>	<b>1,249,512</b>	<b>1,261,627</b>	<b>(1)</b>
<b>Expenses:</b>								
Compensation and related costs	158,642	153,542	152,921	3	4	466,072	455,958	2
Distribution expense	38,070	35,930	41,424	6	(8)	111,508	123,891	(10)
Service fee expense	28,037	25,921	27,074	8	4	79,475	79,594	-
Amortization of deferred sales commissions	5,644	5,571	4,637	1	22	16,762	13,342	26
Fund-related expenses	9,715	9,960	9,253	(2)	5	29,320	27,773	6
Other expenses	53,992	53,764	51,118	-	6	160,937	150,319	7
<b>Total expenses</b>	<b>294,100</b>	<b>284,688</b>	<b>286,427</b>	<b>3</b>	<b>3</b>	<b>864,074</b>	<b>850,877</b>	<b>2</b>
<b>Operating income</b>	<b>137,135</b>	<b>127,173</b>	<b>142,264</b>	<b>8</b>	<b>(4)</b>	<b>385,438</b>	<b>410,750</b>	<b>(6)</b>
<b>Non-operating income (expense):</b>								
Gains and other investment income, net	14,846	15,206	7,131	(2)	108	35,885	9,468	279
Interest expense	(5,888)	(5,888)	(5,906)	-	-	(17,907)	(17,716)	1
Other income (expense) of consolidated collateralized loan obligation (CLO) entities:								
Gains and other investment income, net	18,260	21,794	1,847	(16)	889	45,495	4,823	843
Interest and other expense	(21,748)	(10,821)	(3,092)	101	603	(40,905)	(3,630)	NM
<b>Total non-operating income (expense)</b>	<b>5,470</b>	<b>20,291</b>	<b>(20)</b>	<b>(73)</b>	<b>NM</b>	<b>22,568</b>	<b>(7,055)</b>	<b>NM</b>
<b>Income before income taxes and equity in net income of affiliates</b>								
	142,605	147,464	142,244	(3)	-	408,006	403,695	1
Income taxes	(36,304)	(37,069)	(37,219)	(2)	(2)	(100,998)	(119,880)	(16)
Equity in net income of affiliates, net of tax	2,235	2,735	2,750	(18)	(19)	6,918	8,877	(22)
<b>Net income</b>	<b>108,536</b>	<b>113,130</b>	<b>107,775</b>	<b>(4)</b>	<b>1</b>	<b>313,926</b>	<b>292,692</b>	<b>7</b>
Net income attributable to non-controlling and other beneficial interests	(6,315)	(11,323)	(5,981)	(44)	6	(23,097)	(16,241)	42
<b>Net income attributable to Eaton Vance Corp. shareholders</b>	<b>\$ 102,221</b>	<b>\$ 101,807</b>	<b>\$ 101,794</b>	<b>-</b>	<b>-</b>	<b>\$ 290,829</b>	<b>\$ 276,451</b>	<b>5</b>
<b>Earnings per share:</b>								
Basic	\$ 0.94	\$ 0.92	\$ 0.89	2	6	\$ 2.63	\$ 2.40	10
Diluted	\$ 0.90	\$ 0.89	\$ 0.83	1	8	\$ 2.54	\$ 2.24	13
<b>Weighted average shares outstanding:</b>								
Basic	109,111	110,379	114,610	(1)	(5)	110,553	115,157	(4)
Diluted	113,464	114,249	122,741	(1)	(8)	114,510	123,553	(7)
<b>Dividends declared per share</b>	<b>\$ 0.35</b>	<b>\$ 0.35</b>	<b>\$ 0.31</b>	<b>-</b>	<b>13</b>	<b>\$ 1.05</b>	<b>\$ 0.93</b>	<b>13</b>

<sup>(1)</sup> Prior year amounts have been restated to reflect the Company's retrospective adoption of ASU 2014-09 on November 1, 2018. Fund subsidies previously included as a component of fund-related expenses are now presented as a contra-revenue component of management fees. In addition, certain front-end load sales commissions that were previously reported on a net basis as a component of distribution expense are now reported on a gross basis in distribution and underwriter fee revenue and distribution expense. The adoption of ASU 2014-09 had no impact on net income or earnings per share.