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AMG Reports Financial and Operating Results for the Third Quarter of 2017

Company Reports EPS of \$2.22; Economic EPS of \$3.41

WEST PALM BEACH, FL, October 30, 2017 – Affiliated Managers Group, Inc. (NYSE: AMG) today reported its financial and operating results for the quarter ended September 30, 2017.

For the third quarter of 2017, diluted earnings per share were \$2.22, compared to \$2.02 for the same period of 2016, and Economic earnings per share (“Economic EPS”) were \$3.41, compared to \$3.04 for the same period of 2016. For the third quarter of 2017, Net income was \$125.4 million, compared to \$110.2 million for the same period of 2016. For the third quarter of 2017, Economic net income was \$191.3 million, compared to \$165.5 million for the same period of 2016. For the third quarter of 2017, Adjusted EBITDA was \$256.3 million, compared to \$219.8 million for the same period of 2016. For the third quarter of 2017, Revenue was \$585.7 million, compared to \$544.7 million for the same period of 2016. For the third quarter of 2017, Aggregate revenue, which includes revenue from consolidated Affiliates as well as Equity method revenue (which represents asset-based fees and performance fees earned by Affiliates accounted for under the equity method), was \$1.3 billion, compared to \$1.0 billion for the same period of 2016. (Economic EPS, Economic net income, and Adjusted EBITDA are defined in the attached tables, along with reconciliations to the most directly comparable GAAP measure.)

For the nine months ended September 30, 2017, Net income was \$374.2 million, Economic net income was \$563.2 million, Adjusted EBITDA was \$754.8 million, Revenue was \$1.7 billion, and Aggregate revenue was \$3.9 billion. For the nine months ended September 30, 2016, Net income was \$322.5 million, Economic net income was \$492.3 million, Adjusted EBITDA was \$655.8 million, Revenue was \$1.6 billion, and Aggregate revenue was \$3.0 billion.

Net client cash flows for the third quarter of 2017 were \$3.1 billion. AMG’s aggregate assets under management were approximately \$804 billion at September 30, 2017.

AMG repurchased approximately \$74 million in stock, or 0.4 million common shares, during the third quarter of 2017, and a total of approximately \$276 million in the nine months ended September 30, 2017. Having initiated a cash dividend earlier this year, today the Company announced a fourth-quarter cash dividend of \$0.20 per common share, payable November 22, 2017 to stockholders of record as of the close of business on November 9, 2017.

“AMG generated strong results in the third quarter, with Economic earnings per share of \$3.41, representing year-over-year growth of 12%, and record assets under management of \$804 billion, a 20% increase over the year-ago quarter,” stated Sean M. Healey, Chairman and Chief Executive Officer of AMG. “Our results reflect the diversity of our business and the excellent execution of our growth strategy, including ongoing organic growth from net client cash flows and the consistent investment outperformance of our Affiliates, along with the continued success of our strategy to partner with the highest-quality boutiques worldwide.”

“During the third quarter, AMG generated positive net client cash flows of \$3.1 billion, driven by strong demand for our Affiliates’ alternative strategies,” Mr. Healey continued. “Given their absolute and relative investment performance across a broad range of attractive return-oriented product areas, our Affiliates continue to benefit from substantial client interest in highly-differentiated strategies for the alpha portions of client portfolios. As one of the leading providers of value-added strategies globally, we see ongoing opportunities to bring the outstanding performance of focused specialist firms, supported by the scale, resources, and risk management of a global investment manager, to clients around the world.”

Mr. Healey concluded, “Looking ahead, we are well-positioned to continue to generate strong long-term earnings growth through accretive investments in outstanding new Affiliates, while also consistently returning capital to shareholders through our quarterly cash dividend and share repurchases. With this disciplined commitment to capital allocation, along with our competitive position and track record of successful partnerships, we remain confident in our ability to continue to make accretive new investments and generate meaningful shareholder value going forward.”

About AMG

AMG is a global asset management company with equity investments in leading boutique investment management firms. AMG’s innovative partnership approach allows each Affiliate’s management team to own significant equity in their firm while maintaining operational autonomy. AMG’s strategy is to generate shareholder value through the growth of existing Affiliates, as well as through investments in new Affiliates and additional investments in existing Affiliates. In addition, AMG provides centralized assistance to its Affiliates in strategic matters, marketing, distribution, product development and operations. As of September 30, 2017, AMG’s aggregate assets under management were approximately \$804 billion in more than 550 investment products across a broad range of active, return-oriented strategies. For more information, please visit the Company’s website at www.amg.com.

Certain matters discussed in this press release may constitute forward-looking statements within the meaning of the federal securities laws. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources and other non-historical statements. You can identify these forward-looking statements by the use of words such as “outlook,” “guidance,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “projects,” “intends,” “plans,” “estimates,” “pending investments,” “anticipates” or the negative version of these words or other comparable words. Actual results and the timing of certain events could differ materially from those projected in or contemplated by the forward-looking statements due to a number of factors, including changes in the securities or financial markets or in general economic conditions, the availability of equity and debt financing, competition for acquisitions of interests in investment management firms, the ability to close pending investments, the investment performance and growth rates of our Affiliates and their ability to effectively market their investment strategies, the mix of Affiliate contributions to our earnings and other risks, uncertainties and assumptions, including those described under the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2016, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in our filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. We have presented certain non-GAAP and operating performance measures in this press release, which are provided in addition to, but not as substitutes for, GAAP measures of performance. These operating measures include Aggregate revenue, which includes the revenue from consolidated Affiliates as well as equity method revenue, and is used by management to evaluate operational trends across all Affiliates, regardless of accounting treatment. Additional information is provided in the attached tables.

From time to time, AMG may use its website as a distribution channel of material Company information. AMG routinely posts financial and other important information regarding the Company in the Investor Relations section of its website at www.amg.com and encourages investors to consult that section regularly.

Financial Tables Follow

A teleconference will be held with AMG's management at 8:30 a.m. Eastern time today. Parties interested in listening to the teleconference should dial 1-877-407-8291 (U.S. calls) or 1-201-689-8345 (non-U.S. calls) starting at 8:15 a.m. Eastern time. Those wishing to listen to the teleconference should dial the appropriate number at least ten minutes before the call begins.

The teleconference will also be available for replay beginning approximately one hour after the conclusion of the call. To hear a replay of the call, please dial 1-877-660-6853 (U.S. calls) or 1-201-612-7415 (non-U.S. calls) and provide conference ID 13672554. The live call and replay of the session, and additional financial information referenced during the teleconference, can also be accessed via AMG's website at <http://www.amg.com/InvestorRelations/>.

AMG
Operating and Financial Performance Measures
(in millions, except as noted and per share data)

	Three Months Ended 9/30/16	Three Months Ended 9/30/17
Operating Performance Measures		
Assets under management (at period end, in billions) (A)	\$ 672.4	\$ 803.7
Average assets under management (in billions) (A)	\$ 663.5	\$ 790.6
Consolidated Affiliate average assets under management (in billions)	\$ 378.0	\$ 414.5
Equity method Affiliate average assets under management (in billions)	\$ 285.5	\$ 376.1
Revenue	\$ 544.7	\$ 585.7
Equity method revenue (B)	\$ 456.4	\$ 686.6
Financial Performance Measures		
Net income (controlling interest)	\$ 110.2	\$ 125.4
Economic net income (controlling interest) (C)	\$ 165.5	\$ 191.3
Adjusted EBITDA (controlling interest) (D)	\$ 219.8	\$ 256.3
Average shares outstanding (diluted)	56.6	58.3
Earnings per share (diluted)	\$ 2.02	\$ 2.22
Average shares outstanding (adjusted diluted) (E)	54.4	56.1
Economic earnings per share (E)	\$ 3.04	\$ 3.41

AMG
Operating and Financial Performance Measures
(in millions, except as noted and per share data)

	Nine Months Ended 9/30/16	Nine Months Ended 9/30/17
Operating Performance Measures		
Assets under management (at period end, in billions) (A)	\$ 672.4	\$ 803.7
Average assets under management (in billions) (A)	\$ 645.5	\$ 766.5
Consolidated Affiliate average assets under management (in billions)	\$ 371.9	\$ 400.9
Equity method Affiliate average assets under management (in billions)	\$ 273.6	\$ 365.6
Revenue	\$ 1,644.2	\$ 1,700.9
Equity method revenue (B)	\$ 1,350.5	\$ 2,159.8
Financial Performance Measures		
Net income (controlling interest)	\$ 322.5	\$ 374.2
Economic net income (controlling interest) (C)	\$ 492.3	\$ 563.2
Adjusted EBITDA (controlling interest) (D)	\$ 655.8	\$ 754.8
Average shares outstanding (diluted)	56.6	58.8
Earnings per share (diluted)	\$ 5.90	\$ 6.57
Average shares outstanding (adjusted diluted) (E)	54.4	56.6
Economic earnings per share (E)	\$ 9.04	\$ 9.95

AMG
Reconciliations of Earnings Per Share Calculation
(in millions, except per share data)

	Three Months Ended 9/30/16	Three Months Ended 9/30/17
Net income (controlling interest)	\$ 110.2	\$ 125.4
Convertible securities interest expense, net	3.9	3.9
Net income (controlling interest), as adjusted	<u>\$ 114.1</u>	<u>\$ 129.3</u>
Average shares outstanding (diluted)	56.6	58.3
Earnings per share (diluted)	\$ 2.02	\$ 2.22

	Nine Months Ended 9/30/16	Nine Months Ended 9/30/17
Net income (controlling interest)	\$ 322.5	\$ 374.2
Convertible securities interest expense, net	11.6	11.6
Net income (controlling interest), as adjusted	<u>\$ 334.1</u>	<u>\$ 385.8</u>
Average shares outstanding (diluted)	56.6	58.8
Earnings per share (diluted)	\$ 5.90	\$ 6.57

AMG
Reconciliations of Average Shares Outstanding
(in millions)

	Three Months Ended 9/30/16	Three Months Ended 9/30/17
Average shares outstanding (diluted)	56.6	58.3
Assumed issuance of junior convertible securities shares	(2.2)	(2.2)
Average shares outstanding (adjusted diluted) (E)	<u>54.4</u>	<u>56.1</u>

	Nine Months Ended 9/30/16	Nine Months Ended 9/30/17
Average shares outstanding (diluted)	56.6	58.8
Assumed issuance of junior convertible securities shares	(2.2)	(2.2)
Average shares outstanding (adjusted diluted) (E)	<u>54.4</u>	<u>56.6</u>

AMG
Assets Under Management by Strategy
(in billions)

Statement of Changes— Quarter to Date

	<u>Alternatives</u>	<u>Global Equities</u>	<u>U.S. Equities</u>	<u>Multi-asset & Other</u>	<u>Total</u>
Assets under management, June 30, 2017	\$ 296.3	\$ 267.9	\$ 110.7	\$ 97.2	\$ 772.1
Client cash inflows and commitments	20.7	7.3	3.8	3.9	35.7
Client cash outflows and realizations	(10.4)	(11.9)	(7.0)	(3.3)	(32.6)
Net client cash flows	10.3	(4.6)	(3.2)	0.6	3.1
Market changes	5.6	13.6	4.1	0.9	24.2
Foreign exchange	1.4	2.4	0.2	0.5	4.5
Other	(0.2)	-	-	-	(0.2)
Assets under management, September 30, 2017	<u>\$ 313.4</u>	<u>\$ 279.3</u>	<u>\$ 111.8</u>	<u>\$ 99.2</u>	<u>\$ 803.7</u>

Statement of Changes— Year to Date

	<u>Alternatives</u>	<u>Global Equities</u>	<u>U.S. Equities</u>	<u>Multi-asset & Other</u>	<u>Total</u>
Assets under management, December 31, 2016	\$ 252.4	\$ 233.9	\$ 110.1	\$ 92.3	\$ 688.7
Client cash inflows and commitments	47.3	25.1	10.6	12.8	95.8
Client cash outflows and realizations	(27.9)	(30.6)	(21.6)	(12.0)	(92.1)
Net client cash flows	19.4	(5.5)	(11.0)	0.8	3.7
New investments	30.6	1.5	-	3.3	35.4
Market changes	8.3	43.8	12.5	5.0	69.6
Foreign exchange	4.0	6.0	0.3	1.4	11.7
Other (F)	(1.3)	(0.4)	(0.1)	(3.6)	(5.4)
Assets under management, September 30, 2017	<u>\$ 313.4</u>	<u>\$ 279.3</u>	<u>\$ 111.8</u>	<u>\$ 99.2</u>	<u>\$ 803.7</u>

AMG
Assets Under Management by Client Type
(in billions)

Statement of Changes— Quarter to Date

	Institutional	Retail	High Net Worth	Total
Assets under management, June 30, 2017	\$ 457.4	\$ 207.1	\$ 107.6	\$ 772.1
Client cash inflows and commitments	16.3	15.5	3.9	35.7
Client cash outflows and realizations	(20.1)	(9.3)	(3.2)	(32.6)
Net client cash flows	(3.8)	6.2	0.7	3.1
Market changes	14.8	7.0	2.4	24.2
Foreign exchange	2.7	1.4	0.4	4.5
Other	(0.2)	-	-	(0.2)
Assets under management, September 30, 2017	<u>\$ 470.9</u>	<u>\$ 221.7</u>	<u>\$ 111.1</u>	<u>\$ 803.7</u>

Statement of Changes— Year to Date

	Institutional	Retail	High Net Worth	Total
Assets under management, December 31, 2016	\$ 401.2	\$ 188.3	\$ 99.2	\$ 688.7
Client cash inflows and commitments	44.2	39.3	12.3	95.8
Client cash outflows and realizations	(50.5)	(31.4)	(10.2)	(92.1)
Net client cash flows	(6.3)	7.9	2.1	3.7
New investments	31.0	1.2	3.2	35.4
Market changes	39.6	20.5	9.5	69.6
Foreign exchange	7.0	4.0	0.7	11.7
Other (F)	(1.6)	(0.2)	(3.6)	(5.4)
Assets under management, September 30, 2017	<u>\$ 470.9</u>	<u>\$ 221.7</u>	<u>\$ 111.1</u>	<u>\$ 803.7</u>

AMG
Reconciliations of Supplemental Financial Performance Measures
(in millions, except per share data)

	Three Months Ended 9/30/16	Three Months Ended 9/30/17
Net income (controlling interest)	\$ 110.2	\$ 125.4
Intangible amortization and impairments	34.2	42.2
Intangible-related deferred taxes	19.5	22.9
Other economic items (G)	1.6	0.8
Economic net income (controlling interest) (C)	<u>\$ 165.5</u>	<u>\$ 191.3</u>
Average shares outstanding (adjusted diluted) (E)	54.4	56.1
Economic earnings per share (E)	<u>\$ 3.04</u>	<u>\$ 3.41</u>
Net income (controlling interest)	\$ 110.2	\$ 125.4
Interest expense	22.4	21.5
Imputed interest and contingent payment arrangements	0.9	0.7
Income taxes	50.1	64.1
Depreciation and other amortization	2.0	2.4
Intangible amortization and impairments	34.2	42.2
Adjusted EBITDA (controlling interest) (D)	<u>\$ 219.8</u>	<u>\$ 256.3</u>
	Nine Months Ended 9/30/16	Nine Months Ended 9/30/17
Net income (controlling interest)	\$ 322.5	\$ 374.2
Intangible amortization and impairments	105.6	121.5
Intangible-related deferred taxes	63.0	61.8
Other economic items (G)	1.2	5.7
Economic net income (controlling interest) (C)	<u>\$ 492.3</u>	<u>\$ 563.2</u>
Average shares outstanding (adjusted diluted) (E)	54.4	56.6
Economic earnings per share (E)	<u>\$ 9.04</u>	<u>\$ 9.95</u>
Net income (controlling interest)	\$ 322.5	\$ 374.2
Interest expense	66.4	65.8
Imputed interest and contingent payment arrangements	(0.2)	3.7
Income taxes	155.6	182.5
Depreciation and other amortization	5.9	7.1
Intangible amortization and impairments	105.6	121.5
Adjusted EBITDA (controlling interest) (D)	<u>\$ 655.8</u>	<u>\$ 754.8</u>

AMG
Consolidated Statements of Income
(in millions, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2017	2016	2017
Revenue	\$ 544.7	\$ 585.7	\$ 1,644.2	\$ 1,700.9
Operating expenses:				
Compensation and related expenses	244.2	238.7	702.9	722.9
Selling, general and administrative	94.2	91.9	286.7	269.7
Intangible amortization and impairments	26.9	21.2	82.2	65.1
Depreciation and other amortization	5.0	4.8	15.0	14.9
Other operating expenses, net	3.4	10.3	25.9	32.0
Total operating expenses, net	<u>373.7</u>	<u>366.9</u>	<u>1,112.7</u>	<u>1,104.6</u>
	171.0	218.8	531.5	596.3
Income from equity method investments	<u>67.5</u>	<u>70.7</u>	<u>200.7</u>	<u>231.6</u>
Operating income	<u>238.5</u>	<u>289.5</u>	<u>732.2</u>	<u>827.9</u>
Non-operating (income) and expenses:				
Investment and other income	(11.0)	(15.6)	(26.7)	(44.7)
Interest expense	22.4	21.5	66.4	65.8
Imputed interest expense and contingent payment arrangements (H)	0.9	0.7	(0.2)	3.7
	<u>12.3</u>	<u>6.6</u>	<u>39.5</u>	<u>24.8</u>
Income before income taxes	226.2	282.9	692.7	803.1
Income taxes (I)	<u>50.3</u>	<u>66.1</u>	<u>159.7</u>	<u>188.2</u>
Net income	175.9	216.8	533.0	614.9
Net income (non-controlling interests)	(65.7)	(91.4)	(210.5)	(240.7)
Net income (controlling interest)	<u>\$ 110.2</u>	<u>\$ 125.4</u>	<u>\$ 322.5</u>	<u>\$ 374.2</u>
Average shares outstanding (basic)	53.9	55.8	53.9	56.3
Average shares outstanding (diluted)	56.6	58.3	56.6	58.8
Earnings per share (basic)	\$ 2.04	\$ 2.25	\$ 5.98	\$ 6.65
Earnings per share (diluted)	\$ 2.02	\$ 2.22	\$ 5.90	\$ 6.57
Dividends per share	\$ -	\$ 0.20	\$ -	\$ 0.60

AMG
Consolidated Balance Sheets
(in millions)

	December 31, 2016	September 30, 2017
Assets		
Cash and cash equivalents	\$ 430.8	\$ 374.7
Receivables	383.3	487.4
Investments in marketable securities	122.4	92.4
Other investments	147.5	160.5
Fixed assets, net	110.1	111.7
Goodwill	2,628.1	2,661.8
Acquired client relationships, net	1,497.4	1,467.2
Equity method investments in Affiliates	3,368.3	3,290.8
Other assets	61.2	54.9
Total assets	<u>\$ 8,749.1</u>	<u>\$ 8,701.4</u>
Liabilities and Equity		
Payables and accrued liabilities	\$ 729.3	\$ 698.3
Senior bank debt	868.6	868.9
Senior notes	939.4	741.0
Convertible securities	301.6	303.7
Deferred income taxes	660.8	702.3
Other liabilities	149.4	178.3
Total liabilities	<u>3,649.1</u>	<u>3,492.5</u>
Redeemable non-controlling interests	673.5	804.6
Equity:		
Common stock	0.6	0.6
Additional paid-in capital	1,073.5	849.7
Accumulated other comprehensive loss	(122.9)	(51.1)
Retained earnings	3,054.4	3,394.4
	<u>4,005.6</u>	<u>4,193.6</u>
Less: treasury stock, at cost	<u>(386.0)</u>	<u>(566.1)</u>
Total stockholders' equity	3,619.6	3,627.5
Non-controlling interests	806.9	776.8
Total equity	<u>4,426.5</u>	<u>4,404.3</u>
Total liabilities and equity	<u>\$ 8,749.1</u>	<u>\$ 8,701.4</u>

AMG
Notes
(in millions)

- (A) Assets under management is presented on a current basis without regard to the timing of the inclusion of an Affiliate's financial results in our Consolidated Financial Statements. Average assets under management provides a more meaningful relationship to our financial and operating results as it reflects both the particular billing patterns of Affiliate sponsored products and client accounts and corresponds with the timing of the inclusion of an Affiliate's financial results in our Financial Statements.
- (B) Equity method revenue consists of asset-based and performance fees earned by our Affiliates accounted for under the equity method. Equity method revenue provides management and investors with additional information on the operating performance of our equity method Affiliates. Equity method revenue is also combined with Revenue to determine Aggregate revenue, which is an aggregate operating measure used by management and investors to evaluate operating performance and material trends across our entire business, regardless of the accounting treatment of our Affiliates. Equity method revenue and Aggregate revenue are provided in addition to, but not as substitutes for, Revenue as determined under GAAP.
- (C) Under our Economic net income (controlling interest) definition, we add to Net income (controlling interest) our share of pre-tax intangible amortization and impairments (including the portion attributable to equity method investments in Affiliates), deferred taxes related to intangible assets, and other economic items which include non-cash imputed interest (principally related to the accounting for convertible securities and contingent payment arrangements) and certain Affiliate equity expenses. We consider Economic net income (controlling interest) an important measure of our financial performance, as we believe it best represents our performance before our share of non-cash expenses relating to the acquisition of interests in Affiliates, and it is therefore employed as our principal financial performance measure. This non-GAAP measure is provided in addition to, but not as a substitute for, Net income (controlling interest) or any other GAAP measure of financial performance.

We add back intangible amortization and impairments attributable to acquired client relationships because these expenses do not correspond to the changes in the value of these assets, which do not diminish predictably over time. The portion of deferred taxes generally attributable to intangible assets (including goodwill) is added back because we believe it is unlikely these accruals will be used to settle material tax obligations. We add back non-cash imputed interest and reductions or increases in contingent payment arrangements because it better reflects our contractual interest obligations. We add back non-cash expenses relating to certain transfers of equity between Affiliate partners when these transfers have no dilutive effect to shareholders.

- (D) Adjusted EBITDA (controlling interest) represents our financial performance before our share of interest expense, income taxes, depreciation, amortization, impairments and adjustments to our contingent payment obligations. We believe that many investors use this information when assessing the financial performance of companies in the investment management industry. This non-GAAP measure is provided in addition to, but not as a substitute for, Net income (controlling interest) or any other GAAP measure of financial performance.
- (E) Economic earnings per share represents Economic net income (controlling interest) divided by the Average shares outstanding (adjusted diluted). In this calculation, the potential share issuance in connection with our convertible securities is measured using a "treasury stock" method. Under this method, only the net number of shares of common stock equal to the value of the convertible securities in excess of par, if any, are deemed to be outstanding. We believe the inclusion of net shares under a treasury stock method best reflects the benefit of the increase in available capital resources (which could be used to repurchase shares of common stock) that occurs when these securities are converted and we are relieved of our debt obligation. This method does not take into account any increase or decrease in our cost of capital in an assumed conversion. Economic earnings per share is provided in addition to, but not as a substitute for, Earnings per share (diluted) or any other GAAP measure of financial performance.

AMG
Notes (continued)
(in millions)

- (F) Other primarily includes the assets under management attributable to Affiliate product transitions and transfers of our interests in Affiliates. In the second quarter of 2017, Forbes Family Trust was contributed to Wealth Partners Capital Group.
- (G) For the three months ended September 30, 2016 and 2017, Other economic items are net of income tax expense of \$0.1 and \$0.3, respectively. For the nine months ended September 30, 2016 and 2017, Other economic items are net of income tax benefits of \$0.1 and income tax expense of \$1.4, respectively.
- (H) For the nine months ended September 30, 2016 and 2017, Imputed interest and contingent payment arrangements include gains from adjustments to our contingent payment obligations of \$2.8 and expenses from adjustments to our contingent payment obligations of \$1.4, respectively. There were no contingent payment adjustments in the three months ended September 30, 2016 and 2017.
- (I) Our consolidated income tax provision includes taxes attributable to the controlling interest, and to a lesser extent, taxes attributable to non-controlling interests, as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2017	2016	2017
Taxes attributable to controlling interest	\$ 50.1	\$ 64.1	\$ 155.6	\$ 182.5
Taxes attributable to non-controlling interests	0.2	2.0	4.1	5.7
Total income taxes	<u>\$ 50.3</u>	<u>\$ 66.1</u>	<u>\$ 159.7</u>	<u>\$ 188.2</u>
Income before taxes (controlling interest)	\$ 160.3	\$ 189.5	\$ 478.1	\$ 556.7
Effective tax rate (controlling interest)	31.3%	33.8%	32.5%	32.8%