

Earnings Webcast & Conference Call

Second Quarter 2014



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In certain circumstances, results have been presented that are not generally accepted accounting principles measures ("Non-GAAP") and should be viewed in addition to, and not as a substitute for, the Company's reported results. These Non-GAAP measures are indicators that management uses to provide additional meaningful comparisons between current results and prior reported results, and as a basis for planning and forecasting for future periods. In addition, Broadridge believes this Non-GAAP information helps investors understand the effect of these items on reported results and provides a better representation of the Company's actual performance. Accompanying this presentation is a reconciliation of these Non-GAAP measures to the comparable GAAP measures.

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Today's Agenda

- Opening Remarks
Rich Daly, President and CEO
- Second Quarter and YTD 2014 Highlights and Segment Results
Michael Liberatore,
Acting Principal Financial Officer
- Summary
Rich Daly, President and CEO
- Q&A
Rich Daly, President and CEO
Michael Liberatore,
Acting Principal Financial Officer
- Closing Remarks
Rich Daly, President and CEO

Financial Highlights

- Recurring revenue growth momentum continues
 - Q2 Recurring revenue was up 9% (YTD 10%)
 - Primarily due to Net New Business (closed sales less client losses) and internal growth
- Q2 Event-driven fees were flat (YTD were up \$9M primarily from mutual fund proxy activities)
- Q2 Non-GAAP diluted Earnings Per Share (EPS) of \$0.25 was up 47%
 - Record YTD Non-GAAP diluted EPS of \$0.64 was up 83%
 - Q2 GAAP diluted EPS of \$0.22 was up 69% (YTD \$0.58 was up 115%)
 - Primarily due to increased revenues and improved productivity from strategic initiatives
- Raising fiscal year 2014 guidance
 - 7-8% recurring revenue growth (4-5% total revenue growth)
 - \$2.15-2.25 Non-GAAP diluted EPS (\$2.03-2.13 GAAP diluted EPS)
 - Free cash flow of \$300M (at mid-point of range)

Closed Sales Performance

- Q2 Recurring revenue closed sales were up 13% (YTD 12%)
 - Recurring revenue closed sales were \$23M compared to \$20M in the prior year (YTD \$38M compared to \$34M)
 - Historically, first half closed sales of less than \$5M contribute a lower amount than second half to the full year
 - No large transactions of \$5M or greater
- Sales pipeline remains very strong
 - Continued momentum across both segments which includes Emerging and Acquired (E&A) products and the jointly launched Accenture Post-Trade Processing Platform
- Reaffirming fiscal year 2014 recurring revenue closed sales guidance of \$110-150M
 - Achievement of this range requires closing \$20-40M of large transactions of \$5M or greater
 - Anticipate closing at least one large transaction and would be disappointed if this did not occur during this fiscal year

Key Updates

- Current favorable market-based activities continue to positively impact internal growth
 - Expect equity and Interim position growth to remain in a positive and stable range
 - Trade volumes and Post-sale activity are less predictable and expect growth to continue for remainder of the year
 - We anticipate that the mean of event-driven revenues over the next years will remain relatively stable
- Positioning our E&A portfolio for long term growth
 - Acquisitions on track to generate ~\$210M in fee revenue with ~\$65M in EBITDA (Non-GAAP) in fiscal year 2014
 - Actively seeking strategic tuck-in acquisitions that meet our investment criteria
 - Will be disappointed if we are not able to close an additional strategic tuck-in acquisition this year
 - E&A products approaching 50% of recurring revenue closed sales in FY14
- Increasing strategic investments across the three key macro-trends
 - Digital transformation of investor communications
 - Cost/Capability mutualization
 - Intelligence created from our unique data
 - Total investments of \$28 million or approximately \$0.14 impact to EPS
- NYSE EBIP regulations and new proxy distribution fees live for meetings that have record dates on or after January 1, 2014

Key Financial Drivers

	2Q FY14	2Q YTD FY14	Actual FY13	FY14 Range
<i>Growth Drivers as a % of Recurring Revenue</i>				
Closed Sales (Recurring)	7%	8%	6%	7%
<u>Client Losses</u>	<u>(3%)</u>	<u>(3%)</u>	<u>(1%)</u>	<u>(3%)</u>
Net New Business	4%	5%	5%	4%
<u>Internal Growth</u> ^(a)	<u>4%</u>	<u>4%</u>	<u>(1%)</u>	<u>2-3%</u>
Organic Growth	8%	9%	4%	6-7%
Acquisitions	1%	1%	0%	1%
Total Recurring Revenue Growth	9%	10%	4%	7-8%
<i>Growth Drivers as a % of Total Revenue</i>				
Recurring Revenue	6%	6%	3%	4-5%
Event-Driven ^(b)	0%	1%	1%	0%
Distribution ^(c)	0%	1%	2%	0%
FX/Other	0%	0%	0%	0%
Total Revenue Growth	6%	8%	6%	4-5%
EBIT Margin (Non-GAAP)	9.4%	11.7%	14.8%	16.5-17.1%
EPS (Non-GAAP)	\$0.25	\$0.64	\$1.88	\$2.15-2.25
<small>(a) Internal Growth includes SPS Equity & Fixed Income Trades, ICS Equity & Mutual Fund Stock Record Growth, Transaction Reporting, Fulfillment, and Time & Materials</small>				
<small>(b) Event-Driven includes ICS Proxy Contest/Specials, Mutual Fund Proxy and Interim Communications</small>				
<small>(c) Distribution includes pass-through fees from Matrix</small>				

Segment Results & Forecast – Investor Communication Solutions

	Recurring/Growth (Non-GAAP)	Revenue/Growth	EBIT/Growth (Non-GAAP)	Margin/Growth (Non-GAAP)
Q2:	\$170M / 11%	\$346M / 6%	\$21M / 25%	6.0% / 100 bps
Q2 YTD:	\$345M / 11%	\$722M / 8%	\$62M / 41%	8.5% / 190 bps
FY14:	\$923 to \$931M / 8 to 9%	\$1,832 to \$1,848M / 4 to 5%	\$335 to \$344M / 11 to 14%	18.3% to 18.6% / 110 - 140bps

- Q2 and YTD recurring revenue growth driven by continued higher than expected internal growth from market-based activities (Interims and Post-sale) and expected Net New Business
- Raising full year recurring revenue guidance as favorable market-based activities (fulfillment, interims and equity stock record position growth) are expected to continue
- Increasing event-driven fee revenue guidance to be in-line with the prior year (expecting mutual fund proxy “new normal” activity level of 14-19% of estimated total beneficial positions)
- Margin improvements for Q2, YTD and expected full year reflects operating leverage
- Client revenue retention rate remains at 99%
- Recurring revenue closed sales of \$16M for Q2 (\$26M YTD) and reaffirming guidance of \$60-70M (range does not include transactions of \$5M or greater)

Segment Results & Forecast – Securities Processing Solutions



	Revenue/Growth	EBIT/Growth (Non-GAAP)	Margin/Growth (Non-GAAP)
Q2:	\$174M / 6%	\$35M / 73%	19.9% / 770 bps
Q2 YTD:	\$343M / 8%	\$66M / 126%	19.3% / 1000 bps
FY14:	\$687 to 695M / 4 to 5%	\$117 to 125M / 38 to 47%	17.0% to 18.0% / 410 to 510 bps

- Q2 and YTD revenues increased due to Net New Business and higher than expected trade activity
- Reaffirming high-end of full year revenue range of 5% growth (narrowed low end to 4%) as current trade volumes are expected to continue
- Strong margin expansion for Q2, YTD, and expected full year driven by operating leverage and greater than expected productivity improvements
- Reaffirming full year recurring revenue closed sales range of \$30-40M (range does not include transactions of \$5M or greater)

Summary

- Record first half diluted EPS with both segments contributing
 - Recurring revenue continues to be strong led by Net New Business
 - Recurring closed sales pipeline is very strong and growing
 - Positive impact from favorable market-based activities
 - Strong client revenue retention rate of 98%
- Raising fiscal year 2014 guidance
 - 7-8% recurring revenue growth (4-5% total revenue growth)
 - \$2.15-2.25 Non-GAAP diluted EPS (\$2.03-2.13 GAAP diluted EPS)
 - Free cash flow of \$300M (at mid-point of range)
- Strong business model includes stable recurring revenue with slight internal growth, consistent closed sales results, plus E&A execution driving top quartile performance
 - Well known and highly respected brand in providing investor communications and securities processing solutions
 - Both segments contributing to top and bottom line results
 - Stable recurring revenue and slight internal growth
 - Strong and reliable free cash flows
 - Best suited to benefit from three strategic disruptive macro-trends
 - Proven ability to create diversity of growth opportunities in all markets through our E&A product portfolio
- Ongoing journey to sustainable top quartile performance with momentum
 - Paying meaningful dividend currently targeting 40% payout ratio
 - Reinvesting in our business with a focus on 3 key macro-trends and strategic tuck-in acquisitions
 - Opportunistic share repurchases to offset dilution and reduce share count
 - All of the above while maintaining investment grade credit rating
- Highly engaged associates aligned to service profit chain
 - Recognized as one of the *Best Companies to Work for in New York State* for the seventh consecutive year

Q&A

There are no slides during this portion of the presentation

Closing Comments

There are no slides during this portion of the presentation

Appendix

Segment Results & Forecast – Other & Foreign Exchange (FX)

	2Q14	YTD 2Q14	FY14 Range	
			Low	High
Corporate Expenses	\$(11)M	\$(14)M	\$(51)M	\$(49)M
Interest Expense, net	\$(6)M	\$(12)M	\$(25)M	\$(25)M
FX - P&L - Revenue	\$1M	\$1M	\$10M	\$10M
- EBIT	\$5M	\$9M	\$16M	\$16M
- Transaction Activity	\$(1)M	\$1M	\$1M	\$1M

- **Corporate Expenses:** Increased full year guidance range as expenses are expected to be in line with growth in the business and increased strategic investments
- **Interest Expense, net:** Reflects higher interest rate from previous year due to refinancing of term loan with senior fixed-rate notes

Broadridge Q2 and YTD FY14

Revenue			
FY13 Q2	FY14 Q2	FY13 Q2 YTD	FY14 Q2 YTD
\$327	\$346	\$666	\$722
3%	6%	6%	8%
\$164	\$174	\$318	\$343
2%	6%	-1%	8%
\$491	\$520	\$984	\$1,065
3%	6%	4%	8%
\$0	(\$0)	\$0	(\$0)
\$3	\$1	\$5	\$1
\$493	\$521	\$989	\$1,066
3%	6%	3%	8%

ICS
◀ Growth % / Margin % ▶

SPS
◀ Growth % / Margin % ▶

**Total Segments
Margin %**

Other ^(a)

FX ^(b)

Total Broadridge (Non-GAAP) ^(a)

◀ Growth % / Margin % ▶

Interest & Other

Acquisition Amortization and Other Costs ^(c)

Total EBT (Non-GAAP) ^(d)

Margin %

Income taxes

Tax Rate

Total Net Earnings (Non-GAAP) ^(d)

Margin %

Acquisition Amortization and Other Costs ^(c)

Restructuring Charges ^(e)

Non-GAAP Items (Net of Taxes)

Total Net Earnings (GAAP)

Margin %

Diluted Shares

Diluted EPS (Non-GAAP) ^(d)

Diluted EPS (GAAP)

Earnings			
FY13 Q2	FY14 Q2	FY13 Q2 YTD	FY14 Q2 YTD
\$16	\$21	\$44	\$62
5.0%	6.0%	6.6%	8.5%
\$20	\$35	\$29	\$66
12.2%	19.9%	9.3%	19.3%
\$37	\$55	\$73	\$128
7.4%	10.6%	7.4%	12.0%
(\$8)	(\$11)	(\$15)	(\$14)
\$3	\$4	\$6	\$10
\$32	\$49	\$65	\$124
6.5%	9.4%	6.6%	11.7%
(\$4)	(\$6)	(\$7)	(\$12)
\$6	\$6	\$11	\$11
\$34	\$48	\$69	\$123
6.9%	9.3%	7.0%	11.6%
(\$12)	(\$17)	(\$25)	(\$44)
36.0%	35.4%	36.0%	35.7%
\$22	\$31	\$44	\$79
4.4%	6.0%	4.5%	7.4%
(\$4)	(\$4)	(\$7)	(\$7)
(\$2)	\$0	(\$3)	\$0
(\$6)	(\$4)	(\$10)	(\$7)
\$16	\$28	\$34	\$72
3.2%	5.3%	3.4%	6.8%
125.5	124.1	126.3	123.6
\$0.17	\$0.25	\$0.35	\$0.64
\$0.13	\$0.22	\$0.27	\$0.58

(a) FY13 Q2 excludes Restructuring Charges of \$4M (after tax \$2M, or \$0.01 EPS impact). FY13 Q2 YTD excludes Restructuring Charges of \$4M (after tax \$3M, or \$0.02 EPS impact).

(b) Includes impacts of FX P&L and FX transaction activity.

(c) Represents amortization charges associated with intangible asset values as well as other deal costs associated with the Company's acquisitions.

(d) FY13 Q2 excludes Restructuring Charges of \$4M (after tax \$2M, or \$0.01 EPS impact) and Acquisition Amortization and Other Costs of \$6M (after tax \$4M, or \$0.03 EPS impact).

FY13 Q2 YTD excludes Restructuring Charges of \$4M (after tax \$3M, or \$0.02 EPS impact) and Acquisition Amortization and Other Costs of \$11M (after tax \$7M, or \$0.06 EPS impact).

FY14 Q2 excludes Acquisition Amortization and Other Costs of \$6M (after tax \$4M, or \$0.03 EPS impact) and FY14 Q2 YTD excludes Acquisition Amortization and Other Costs of \$11M (after tax \$7M, or \$0.06 EPS impact).

(e) FY13 represents transition costs related to termination of the Pension agreement including shutdown costs.

Broadridge FY14 Guidance

Revenue		
FY13 Actual	FY14 Range	
	Low	High
\$1,760	\$1,832	\$1,848
8%	4%	5%
\$661	\$687	\$695
1%	4%	5%
\$2,421	\$2,519	\$2,544
6%	4%	5%
\$0	\$0	\$0
\$10	\$10	\$10
\$2,431	\$2,529	\$2,554
6%	4%	5%

Recurring Closed Sales		
	FY14 Range	
Segments	Low	High
ICS (<\$5M)	\$60	\$70
SPS (<\$5M)	\$30	\$40
Large Deals (≥\$5M)	\$20	\$40
Total	\$110	\$150

(\$ in millions)

ICS
◀ Growth % / Margin % ▶

SPS
◀ Growth % / Margin % ▶

**Total Segments
Margin %**

Other ^(a)

FX ^(b)

Total Broadridge (Non-GAAP) ^(a)

◀ **Growth % / Margin %** ▶

Interest & Other
Acquisition Amortization and Other Costs ^(c)

Total EBT (Non-GAAP) ^(d)

Margin %

Income taxes

Tax Rate

Total Net Earnings (Non-GAAP) ^(d)

Margin %

Acquisition Amortization and Other Costs ^(c)

Restructuring Charges ^(e)

Non-GAAP Items (Net of Taxes)

Total Net Earnings (GAAP)

Margin %

Diluted Shares

Diluted EPS (Non-GAAP) ^(d)

Diluted EPS (GAAP)

Earnings		
FY13 Actual	FY14 Range	
	Low	High
\$302	\$335	\$344
17.2%	18.3%	18.6%
\$85	\$117	\$125
12.9%	17.0%	18.0%
\$387	\$452	\$470
16.0%	17.9%	18.5%
(\$44)	(\$51)	(\$49)
\$15	\$17	\$17
\$359	\$417	\$437
14.8%	16.5%	17.1%
(\$15)	(\$25)	(\$25)
\$24	\$23	\$23
\$367	\$414	\$434
15.1%	16.4%	17.0%
(\$131)	(\$148)	(\$155)
35.7%	35.7%	35.7%
\$236	\$266	\$279
9.7%	10.5%	10.9%
(\$15)	(\$15)	(\$15)
(\$9)	\$0	\$0
(\$24)	(\$15)	(\$15)
\$212	\$252	\$265
8.7%	10.0%	10.4%
125	124	124
\$1.88	\$2.15	\$2.25
\$1.69	\$2.03	\$2.13

(a) FY13 excludes Restructuring and Impairment Charges, net of \$20M (after tax \$13M, or \$0.10 EPS impact).

(b) Includes impacts of FX P&L and FX Transaction Activity.

(c) Represents amortization charges associated with intangible asset values as well as other deal costs associated with the Company's acquisitions.

(d) FY13 excludes Acquisition Amortization and Other Costs of \$24M (after tax \$15M or \$0.12 EPS impact), Restructuring Charges of \$20M (after tax \$13M, or \$0.10 EPS impact) and a one time tax credit of \$4M (or \$0.03 EPS impact). FY14 guidance excludes Acquisition Amortization and Other Costs of \$23M (after tax \$15M or \$0.12 EPS impact).

(e) FY13 represents transition costs related to termination of the Penson agreement including shutdown costs, a one-time cost to restructure and outsource certain processing related to our desktop applications and one-time tax credit.

* Guidance does not take into consideration the effect of any future acquisitions, additional debt and/or share repurchases.

Cash Flow –YTD FY14 Results and FY14 Forecast

Free Cash Flow - Non-GAAP Unaudited (\$ millions)

	Six Months Ending December 2013	FY14 Range (a)	
		Low	High
Free Cash Flow (Non-GAAP) :			
Net earnings from operations (GAAP)	\$ 72	\$ 252	\$ 265
Depreciation and amortization (includes other LT assets)	46	100	110
Stock-based compensation expense	15	33	35
Other	(4)	(5)	5
Subtotal	129	380	415
Working capital changes	(40)	(5)	5
Long-term assets & liabilities changes	2	(35)	(35)
Net cash flow (used in) provided by operating activities	91	340	385
Cash Flows From Investing Activities			
Capital expenditures and software purchases	(31)	(65)	(60)
Free cash flow (Non-GAAP)	\$ 60	\$ 275	\$ 325
<u>Cash Flows From Other Investing and Financing Activities</u>			
Acquisitions	(38)	(38)	(38)
Stock repurchases net of options proceeds	(2)	(2)	(2)
Proceeds from borrowing net of debt repayments	(1)	(1)	(1)
Dividends paid	(47)	(96)	(96)
Other	2	(5)	5
Net change in cash and cash equivalents	(26)	133	193
Cash and cash equivalents, at the beginning of year	266	266	266
Cash and cash equivalents, at the end of period	\$ 240	\$ 399	\$ 459

(a) Guidance does not take into consideration the effect of any future acquisitions, additional debt and/or share repurchases.

Recurring Revenue Closed Sales to Revenue Contribution

(\$ in millions)

	Closed Sales Forecast FY14	Revenue Contribution ^(a) Forecast FY14	Backlog ^(b) Forecast FY14
ICS (less than \$5M deals) <i>~Contribution to recurring revenue growth</i>	\$60-70	~\$45-55 ~6%	~\$60-70
SPS (less than \$5M deals) <i>~Contribution to recurring revenue growth</i>	\$30-40	~\$50-55 ~8%	~\$70-90
Total deals (less than \$5M) <i>~Contribution to recurring revenue growth</i>	\$90-110	~\$95-110 7-8%	~\$130-160
Large Deals (\$5M or greater) <i>~Contribution to recurring revenue growth</i>	\$20-40	\$0	~\$20-40
Total Recurring Revenue Closed Sales <i>~Contribution to recurring revenue growth</i>	\$110-150	~\$95-110 7-8%	~\$150-200

^(a) Revenue from current year and prior year Closed Sales.

^(b) Closed Sales expected to convert to revenue in future years.

Revenues and Closed Sales FY08-FY13

(\$ in millions)							CAGR	Forecast
	FY08	FY09	FY10	FY11	FY12	FY13	FY08-FY13	FY14
Recurring Fee Revenues								
ICS	\$ 567	\$ 594	\$ 632	\$ 720	\$ 798	\$ 850	8%	\$923-931
<i>Growth</i>	7%	5%	6%	14%	11%	7%		8-9%
SPS	\$ 534	\$ 559	\$ 536	\$ 594	\$ 655	\$ 661	4%	\$687-695
<i>Growth</i>	1%	5%	-4%	11%	10%	1%		4-5%
Total Recurring Fee Revenues	\$ 1,101	\$ 1,153	\$ 1,168	\$ 1,313	\$ 1,453	\$ 1,511	7%	\$1,609-1,626
<i>Growth</i>	4%	5%	1%	12%	11%	4%		7-8%
Event-Driven	\$ 200	\$ 180	\$ 257	\$ 135	\$ 132	\$ 156	-5%	\$154-157
<i>Growth</i>	-1%	-10%	43%	-47%	-2%	18%		(1)-1%
Distribution	\$ 808	\$ 757	\$ 781	\$ 704	\$ 704	\$ 755	-1%	\$755-760
<i>Growth</i>	-2%	-6%	3%	-10%	0%	7%		0-1%
Other/FX	\$ 22	\$ (17)	\$ 4	\$ 14	\$ 14	\$ 10		~\$10
Total Revenues	\$ 2,131	\$ 2,072	\$ 2,209	\$ 2,167	\$ 2,304	\$ 2,431	3%	\$2,529-2,554
<i>Growth</i>	3%	-3%	7%	-2%	6%	6%		4-5%
Small (<\$5M)	\$ 65	\$ 80	\$ 66	\$ 66	\$ 108	\$ 103	10%	\$90-110
Large (=>\$5M)	\$ 17	\$ 15	\$ 53	\$ 47	\$ 12	\$ 18		\$20-40
Recurring Closed Sales	\$ 82	\$ 95	\$ 119	\$ 113	\$ 120	\$ 121	8%	\$110-150
<i>Growth</i>	30%	16%	25%	-5%	6%	0%		-9-+24%

(\$ in millions)							CAGR	Forecast
	FY08	FY09	FY10	FY11	FY12	FY13	FY08-FY13	FY14
Event-Driven Fee Revenues ^(a)								
Mutual Fund Proxy	\$ 92	\$ 55	\$ 150	\$ 39	\$ 28	\$ 43	-14%	\$50-53
Mutual Fund Supplemental	\$ 49	\$ 58	\$ 48	\$ 44	\$ 47	\$ 58	3%	\$49
Contest/ Specials/ Other Communications	\$ 59	\$ 67	\$ 59	\$ 52	\$ 57	\$ 54	-2%	\$55
Total Event-Driven Fee Revenues	\$ 200	\$ 180	\$ 257	\$ 135	\$ 132	\$ 156	-5%	\$154-157
<i>Growth</i>	-1%	-10%	43%	-47%	-2%	18%		1%
Recurring Distribution Revenues ^(b)	\$ 580	\$ 567	\$ 564	\$ 573	\$ 597	\$ 629	2%	\$639-645
<i>Growth</i>	-2%	-2%	-1%	2%	4%	5%		2-3%
ED Distribution Revenues ^(b)	\$ 228	\$ 190	\$ 217	\$ 131	\$ 107	\$ 126	-11%	~\$115
<i>Growth</i>	0%	-17%	14%	-39%	-18%	17%		(8)%
Total Distribution Revenues	\$ 808	\$ 757	\$ 781	\$ 704	\$ 704	\$ 755	-1%	~\$755-760
<i>Growth</i>	-2%	-6%	3%	-10%	0%	7%		0-1%

(a) Includes reclassification of Pre-sale Fulfillment from event-driven revenues to recurring revenues.

(b) Includes reclassification of Pre-sale Fulfillment related distribution revenues from event-driven distribution to recurring distribution and Matrix pass-through administrative services revenues from recurring fee to recurring distribution.

Reconciliation of Non-GAAP to GAAP Measures

Reconciliation of EPS Guidance	2Q13	2Q14	YTD13	YTD14	FY11	FY12	FY13	FY14 Range	
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Low	High
Diluted EPS (Non-GAAP)	\$0.17	\$0.25	\$0.35	\$0.64	\$1.47	\$1.67	\$1.88	\$2.15	\$2.25
Acquisition Amortization and Other Costs	(\$0.03)	(0.03)	(\$0.06)	(0.06)	(\$0.10)	(\$0.12)	(\$0.12)	(0.12)	(0.12)
Restructuring and Impairment Charges, net	(\$0.01)	0.00	(\$0.02)	0.00	\$0.00	(\$0.45)	(\$0.07)	0.00	0.00
IBM Migration costs	\$0.00	0.00	\$0.00	0.00	(\$0.03)	(\$0.12)	\$0.00	0.00	0.00
Diluted EPS (GAAP)	\$0.13	\$0.22	\$0.27	\$0.58	\$1.34	\$0.98	\$1.69	\$2.03	\$2.13

Reconciliation of EBT Guidance (a) (\$ in millions)	2Q13	2Q14	YTD13	YTD14	FY11	FY12	FY13	FY14 Range	
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Low	High
Total EBT (Non-GAAP)	\$34	\$48	\$69	\$123	\$295	\$331	\$367	\$414	\$434
Margin %	6.9%	9.3%	7.0%	11.6%	13.6%	14.4%	15.1%	16.4%	17.0%
Acquisition Amortization and Other Costs	(\$6)	(\$6)	(\$11)	(\$11)	(\$19)	(\$25)	(\$24)	(\$23)	(\$23)
Restructuring and Impairment Charges, net	(\$4)	\$0	(\$4)	\$0	\$0	(\$81)	(\$20)	\$0	\$0
IBM Migration costs	\$0	\$0	\$0	\$0	(\$6)	(\$25)	\$0	\$0	\$0
Total EBT (GAAP)	\$25	\$43	\$53	\$112	\$270	\$201	\$323	\$392	\$412
Margin %	5.0%	8.2%	5.4%	10.5%	12.4%	8.7%	13.3%	15.5%	16.1%

(a) Details may not sum to totals due to rounding

Free Cash Flow (Non-GAAP) :	Six Months Ending December 2013	Free Cash Flow - Non-GAAP Unaudited (\$ millions)	
		FY14 Range (a) Low	High
Net earnings from operations (GAAP)	\$ 72	\$ 252	\$ 265
Depreciation and amortization (includes other LT assets)	46	100	110
Stock-based compensation expense	15	33	35
Other	(4)	(5)	5
Subtotal	129	380	415
Working capital changes	(40)	(5)	5
Long-term assets & liabilities changes	2	(35)	(35)
Net cash flow (used in) provided by operating activities	91	340	385
Cash Flows From Investing Activities			
Capital expenditures and software purchases	(31)	(65)	(60)
Free cash flow (Non-GAAP)	\$ 60	\$ 275	\$ 325

(a) Guidance does not take into consideration the effect of any future acquisitions, additional debt and/or share repurchases.

ICS Key Segment Revenue Stats

RC= Recurring
ED= Event-Driven
In millions

Proxy	Fee Revenues	2Q13	2Q14	YTD FY13	YTD FY14	Type
Proxy	Equities	\$ 25.3	\$ 24.4	\$ 50.9	\$ 50.4	RC
	Stock Record Position Growth	4%	1%	1%	1%	
	Pieces	20.8	20.0	41.1	41.5	
	Mutual Funds	\$ 9.1	\$ 10.7	\$ 15.6	\$ 26.5	ED
	Pieces	15.4	15.5	23.6	35.9	
	Contests/Specials	\$ 2.0	\$ 2.4	\$ 5.0	\$ 6.6	ED
	Pieces	1.9	2.4	4.6	6.8	
	Total Proxy	\$ 36.4	\$ 37.5	\$ 71.5	\$ 83.5	
	Total Pieces	38.1	37.9	69.3	84.2	
	Notice and Access Opt-in %	75%	74%	61%	66%	
Suppression %	59%	58%	57%	58%		
Interims	Mutual Funds (Annual/Semi-Annual Reports/Annual Prospectuses)	\$ 31.5	\$ 39.0	\$ 63.3	\$ 77.8	RC
	Position Growth	11%	13%	10%	12%	
	Pieces	153.2	187.5	303.9	361.0	
	Mutual Funds (Supplemental Prospectuses) & Other	\$ 9.1	\$ 7.8	\$ 23.8	\$ 20.0	ED
Pieces	46.2	35.7	121.6	107.5		
Total Interims	\$ 40.6	\$ 46.8	\$ 87.1	\$ 97.8		
Total Pieces	199.4	223.2	425.5	468.5		
Transaction Reporting	Transaction Reporting/Customer Communications	\$ 37.9	\$ 35.8	\$ 78.5	\$ 71.9	RC
Fulfillment	Fulfillment	\$ 31.9	\$ 36.2	\$ 65.1	\$ 76.1	RC
Emerging, Acquired and Other	Emerging/Acquired (a)	\$ 26.4	\$ 34.9	\$ 52.2	\$ 69.1	RC
	Other (b)	\$ 7.5	\$ 7.1	\$ 15.6	\$ 15.5	ED
	Total Emerging, Acquired and Other	\$ 33.9	\$ 42.0	\$ 67.8	\$ 84.6	
	Total Fee Revenues	\$ 180.7	\$ 198.3	\$ 370.0	\$ 413.9	
	Total Distribution Revenues (c)	\$ 146.1	\$ 147.6	\$ 296.3	\$ 308.2	
	Total Revenues as reported - GAAP	\$ 326.8	\$ 345.9	\$ 666.3	\$ 722.1	
	Total RC Fees	\$ 153.1	\$ 170.3	\$ 310.1	\$ 345.3	
	% RC Growth	5%	11%	7%	11%	
	Total ED Fees	\$ 27.6	\$ 28.0	\$ 59.9	\$ 68.6	
Key Revenue Drivers (Recurring)	Sales	4%	5%	5%	5%	
	Losses	-1%	-1%	-1%	-2%	
	Net New Business	3%	4%	4%	3%	
	Internal growth	1%	6%	2%	6%	
	Recurring (Excluding Acquisitions)	4%	10%	6%	9%	
	Acquisitions	0%	1%	0%	2%	
	Total Recurring	4%	11%	6%	11%	
Key Revenue Drivers (Total)	Recurring, Net (d)	2%	5%	3%	5%	
	Event-Driven	0%	0%	1%	1%	
	Distribution	1%	1%	2%	2%	
	TOTAL	3%	6%	6%	8%	

FY14 Forecast Ranges	
Low	High
\$ 923	\$ 931
8%	9%
-\$156	

Low	High
6%	6%
-2%	-2%
4%	4%
3%	4%
7%	8%
1%	1%
8%	9%

Low	High
4%	5%
0%	0%
0%	0%
4%	5%

(a) Emerging and Acquired includes fee revenues from acquisitions (i.e. Access Data, NewRiver, Matrix, Transfer Agency, Forefield, and Bonaire) and the portfolio of emerging products (i.e. Tax Services, Vote Recommendations, and Class Actions).

(b) Other includes other event-driven fee revenues such as corporate actions and development.

(c) Total Distribution Revenues primarily include pass-through revenues related to the physical mailing of Proxy, Interims, Transaction Reporting, and Fulfillment as well as Matrix administrative services.

(d) Recurring, Net includes contribution from Net New Business, Internal Growth, and Acquisitions

SPS Key Segment Revenue Stats

RC= Recurring
ED= Event-Driven
In millions

		2Q13	2Q14	YTD FY13	YTD FY14	Type
Equity						
Transaction-Based	Equity Trades	\$ 31.1	\$ 33.4	\$ 61.1	\$ 65.9	RC
	<i>Internal Trade Volume</i>	792	934	786	913	
	<i>Internal Trade Growth</i>	-6%	18%	-13%	16%	
	<i>Trade Volume (Average Trades per Day in '000)</i>	860	953	844	931	
Non-Transaction	Other Equity Services	107.1	111.4	\$ 205.6	\$ 219.4	RC
	Total Equity	\$ 138.1	\$ 144.9	\$ 266.7	\$ 285.3	
Fixed Income						
Transaction-Based	Fixed Income Trades	\$ 13.6	\$ 14.5	\$ 27.5	\$ 29.2	RC
	<i>Internal Trade Volume</i>	293	293	294	296	
	<i>Internal Trade Growth</i>	-1%	0%	0%	1%	
	<i>Trade Volume (Average Trades per Day in '000)</i>	293	297	294	299	
Non-Transaction	Other Fixed Income Services	\$ 12.0	\$ 14.7	\$ 23.5	\$ 28.3	RC
	Total Fixed Income	\$ 25.6	\$ 29.2	\$ 51.0	\$ 57.5	
Total Net Revenue as reported - GAAP		\$ 163.8	\$ 174.1	\$ 317.7	\$ 342.8	

Key Revenue Drivers	Sales	5%	9%	4%	10%
	Losses	-2%	-4%	-2%	-3%
	Net New Business	3%	5%	2%	7%
	Internal growth	-1%	1%	-5%	1%
	Acquisitions	0%	0%	2%	0%
	TOTAL	2%	6%	-1%	8%

FY14 Ranges	
Low	High
8%	8%
-4%	-3%
4%	5%
0%	0%
0%	0%
4%	5%

Note: Outsourcing is now included in Other Equity Services

Broadridge ICS Definitions

Proxy

Equities - Refers to the proxy services we provide in connection with annual stockholder meetings for publicly traded corporate issuers. Annual meetings of public companies include shares held in "street name" (meaning that they are held of record by brokers or banks, which in turn hold the shares on behalf of their clients, the ultimate beneficial owners) and shares held in "registered name" (shares registered directly in the names of their owners).

Mutual Funds - Refers to the proxy services we provide for funds, classes or trusts of an investment company. Open-ended mutual funds are not required to have annual meetings. As a result, mutual fund proxy services provided to open-ended mutual funds are driven by a "triggering event." These triggering events can be a change in directors, fee structures, investment restrictions, or mergers of funds.

Contests - Refers to the proxy services we provide when a separate agenda is put forth by one or more stockholders that is in opposition to the proposals presented by management of the company which is separately distributed and tabulated from the company's proxy materials.

Specials - Refers to the proxy services we provide in connection with stockholder meetings held outside of the normal annual meeting cycle and are primarily driven by special events (e.g., business combinations in which the company being acquired is a public company and needs to solicit the approval of its stockholders).

Interims

Mutual Funds (Annual/Semi-Annual Reports/Annual Prospectuses) – Refers to the services we provide investment companies in connection with information they are required by regulation to distribute periodically to their investors. These reports contain pertinent information such as holdings, fund performance, and other required disclosure.

Mutual Funds (Supplemental Prospectuses) – Refers primarily to information required to be provided by mutual funds to supplement information previously provided in an annual mutual fund prospectus (e.g., change in portfolio managers, closing funds or class of shares to investors, or restating or clarifying items in the original prospectus). The events could occur at any time throughout the year.

Other – Refers to communications provided by corporate issuers and investment companies to investors including newsletters, notices, tax information, marketing materials and other information not required to be distributed by regulation.

Transaction Reporting

Transaction Reporting– Refers primarily to the printing and distribution of account statements, trade confirmations and tax reporting documents to account holders, including electronic delivery and archival services.

Fulfillment

Post-Sale Fulfillment – Refers primarily to the distribution of prospectuses, offering documents, and required regulatory disclosure information to investors in connection with purchases of securities.

Pre-Sale Fulfillment – Refers to the distribution of marketing literature, welcome kits, enrollment kits, and investor information to prospective investors, existing stockholders and other targeted recipients on behalf of broker-dealers, mutual fund companies and 401(k) administrators.

Emerging, Acquired and Other Communications

Emerging – Refers to the services provided by our emerging products portfolio (e.g. Tax Services, Vote Recommendations, and Class Actions).

Acquired – Refers to the services provided by our acquisitions portfolio (e.g. Access Data, NewRiver, Matrix, Transfer Agency, Forefield, and Bonaire).

Other – Refers primarily to the services we provide in connection with the distribution of communications material not included in the above definitions such as non-objecting beneficial owner (NOBO) lists, and corporate actions such as tender offer transactions.