

Earnings Webcast & Conference Call

Third Quarter 2014



Broadridge[®]

© 2014 Broadridge Financial Solutions, Inc.
Broadridge and the Broadridge logo are registered trademarks of Broadridge Financial Solutions, Inc.

May 9, 2014

Forward-Looking Statements

This presentation and other written or oral statements made from time to time by representatives of Broadridge may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not historical in nature, and which may be identified by the use of words such as “expects,” “assumes,” “projects,” “anticipates,” “estimates,” “we believe,” “could be” and other words of similar meaning, are forward-looking statements. In particular, information appearing in the “Fiscal Year 2014 Financial Guidance” section are forward-looking statements. These statements are based on management’s expectations and assumptions and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed. These risks and uncertainties include those risk factors discussed in Part I, “Item 1A. Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended June 30, 2013 (the “2013 Annual Report”), as they may be updated in any future reports filed with the Securities and Exchange Commission. All forward-looking statements speak only as of the date of this presentation and are expressly qualified in their entirety by reference to the factors discussed in the 2013 Annual Report. These risks include: the success of Broadridge in retaining and selling additional services to its existing clients and in obtaining new clients; Broadridge’s reliance on a relatively small number of clients, the continued financial health of those clients, and the continued use by such clients of Broadridge’s services with favorable pricing terms; changes in laws and regulations affecting Broadridge’s clients or the investor communication services provided by Broadridge; declines in participation and activity in the securities markets; any material breach of Broadridge security affecting its clients’ customer information; the failure of Broadridge’s outsourced data center services provider to provide the anticipated levels of service; a disaster or other significant slowdown or failure of Broadridge’s systems or error in the performance of Broadridge’s services; overall market and economic conditions and their impact on the securities markets; Broadridge’s failure to keep pace with changes in technology and demands of its clients; Broadridge’s ability to attract and retain key personnel; the impact of new acquisitions and divestitures; and competitive conditions. Broadridge disclaims any obligation to update or revise forward-looking statements that may be made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events, other than as required by law.

Explanation of the Company’s Use of Non-GAAP Financial Measures

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 performance. Accompanying this presentation is a reconciliation of these Non-GAAP measures to the comparable GAAP measures.

Use of Material Contained Herein

The information contained in this presentation is being provided for your convenience and information only. This information is accurate as of the date of its initial presentation. If you plan to use this information for any purpose, verification of its continued accuracy is your responsibility. Broadridge assumes no duty to update or revise the information contained in this presentation. You may reproduce information contained in this presentation provided you do not alter, edit, or delete any of the content and provided you identify the source of the information as Broadridge Financial Solutions, Inc., which owns the copyright.

Broadridge and the Broadridge logo are registered trademarks of Broadridge Financial Solutions, Inc.



Today's Agenda

- Opening Remarks
Rich Daly, President and CEO
- Third 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

Key Messages

- Record results combined with strategic momentum
 - Strong results led by Net New Business (recurring revenue closed sales less client losses)
 - Market conditions remain favorable
 - Executing on our growth strategy including investing in our future growth
- Reaffirming FY14 guidance; anticipating the upper half of revenue and EPS guidance ranges
 - Momentum in both businesses and record results enable us to have increased confidence as we begin to set targets for FY15
- Growing confidence in delivering sustainable top quartile stockholder returns
 - Solid execution in both segments, Emerging and Acquired (E&A) product solutions growth, and record financial results
 - Expecting current favorable market-based activities to continue
 - Growing and robust recurring revenue sales pipeline
 - Increasing investments aligned with the three macro trends
 - Strong free cash flow generation providing for effective capital stewardship

Financial Highlights

➤ Strong Revenue Growth

- Q3 recurring revenues were up 9% (YTD up 9%) and total revenues were up 5% (YTD up 7%)
- Primarily due to Net New Business and internal growth

➤ Record Q3 and YTD EPS

- Q3 Non-GAAP diluted Earnings Per Share (EPS) of \$0.44 was up 13% (YTD \$1.08 up 46%)
- Q3 GAAP diluted EPS of \$0.41 was up 17% (YTD \$0.99 up 60%)
- Primarily due to increased revenues and operating leverage coupled with improved productivity

➤ Completed the acquisition of Emerald Connect

- Will be integrated with Broadridge's Forefield solutions to create industry's leading financial advisor client communication solutions
- Emerald Connect acquisition expected to be accretive in FY15

➤ Reaffirming FY14 guidance. Revenue and EPS expected to be in the upper half of guidance ranges

- 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)
 - Mid-point of expected EPS ranges suggests Non-GAAP diluted EPS growth of 17% and GAAP diluted EPS growth of 23%
- Free cash flow of \$300M (at mid-point of range)
- Increasing investments in solutions aligned with three macro trends to \$33M from \$28M

Closed Sales Performance

- YTD recurring revenue closed sales up 5%
 - Recurring revenue closed sales were \$62M compared to \$58M in the prior year (Q3 sales were flat year over year ~\$24M)
 - No large transactions of \$5M or greater
 - Sales pipeline remains robust and is growing
 - Building momentum across both segments and progress on pending large transactions

- Reaffirming FY14 recurring revenue closed sales guidance of \$110-150M
 - Achievement of this range requires closing \$20-40M of large transactions of \$5M or greater
 - Expecting to close at least one large transaction and would be disappointed if this did not occur by year end

Key Financial Drivers

	3Q FY14	3Q YTD FY14	Actual FY13	FY14 Range
<i>Growth Drivers as a % of Recurring Revenue</i>				
Closed Sales (Recurring)	7%	7%	6%	7%
Client Losses	<u>(3%)</u>	<u>(3%)</u>	<u>(1%)</u>	<u>(3%)</u>
Net New Business	4%	4%	5%	4%
Internal Growth^(a)	<u>4%</u>	<u>4%</u>	<u>(1%)</u>	<u>2-3%</u>
Organic Growth	8%	8%	4%	6-7%
Acquisitions	1%	1%	0%	1%
Total Recurring Revenue Growth	9%	9%	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	(1%)	(1%)	0%	0%
Total Revenue Growth	5%	7%	6%	4-5%
EBIT Margin (Non-GAAP)	13.7%	12.4%	14.8%	16.5-17.1%
EPS (Non-GAAP)	\$0.44	\$1.08	\$1.88	\$2.15-2.25

(a) Internal Growth includes SPS Equity & Fixed Income Trades, ICS Equity & Mutual Fund Stock Record Growth, Transaction Reporting, Fulfillment, and Time & Materials

(b) Event-Driven includes ICS Proxy Contest/Specials, Mutual Fund Proxy and Interim Communications

(c) Distribution includes pass-through fees from Matrix

Segment Results & Forecast – Investor Communication Solutions

	Recurring/Growth (Non-GAAP)	Revenue/Growth	EBIT/Growth (Non-GAAP)	Margin/Growth (Non-GAAP)
Q3:	\$209M / 13%	\$430M / 6%	\$56M / 9%	12.9% / 30 bps
YTD:	\$555M / 12%	\$1,152M / 8%	\$117M / 24%	10.2% / 140 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

- Reaffirming FY14 recurring revenue growth guidance of 8 to 9%
- Approaching upper half of recurring revenue range due to Net New Business (led by E&A product solutions) and the inclusion of Emerald Connect acquisition
 - Q3 and full year current market-based activity in line with expectations
 - Recurring revenue closed sales on track and maintaining strong client revenue retention rate of 99%
 - Emerald Connect to be Non-GAAP EPS neutral in FY14 and expected to be accretive thereafter
- Event-driven and distribution revenue in line with expectations
- Expected margin contribution of 110-140bps is inclusive of \$12M of investments aligned with the three macro trends

Segment Results & Forecast – Securities Processing Solutions

	Revenue/Growth	EBIT/Growth (Non-GAAP)	Margin/Growth (Non-GAAP)
Q3:	\$178M / 5%	\$38M / 32%	21.2% / 430 bps
Q3 YTD:	\$521M / 7%	\$104M / 79%	20.0% / 810 bps
FY14:	\$687 to 695M / 4 to 5%	\$117 to 125M / 38 to 47%	17.0% to 18.0% / 410 to 510 bps

- Reaffirming full year revenue range of 4 to 5% growth approaching the upper half of the range
- Q3 and YTD revenues increased due to Net New Business and higher trade activity
- Strong margin expansion driven by operating leverage and expected productivity improvements
- Recurring revenue closed sales of \$10M for Q3 (\$22M YTD) and reaffirming guidance of \$30-40M for FY14

Closing Summary

- Record YTD revenue and EPS results. FY14 revenue and EPS expected to be in the upper half of the guidance ranges
- Confidence in our business is higher than it has ever been
 - Building momentum from sales pipeline growth, E&A product solutions, and favorable market-based activities
 - Continued strong client revenue retention rate
- Broadridge value creation plan expected to generate top quartile stockholder returns for years to come
 - Top and bottom line contribution from both business segments
 - Ability to increase investments aligned with the three macro trends
 - Strong free cash flow generation providing for effective capital stewardship

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)

		YTD	FY14 Range	
	3Q14	3Q14	Low	High
Corporate Expenses	\$(14)M	\$(28)M	\$(51)M	\$(49)M
Interest Expense, net	\$(6)M	\$(18)M	\$(25)M	\$(25)M
FX - P&L - Revenue	\$(2)M	\$(1)M	\$10M	\$10M
- EBIT	\$4M	\$13M	\$16M	\$16M
- Transaction Activity	\$0M	\$1M	\$1M	\$1M

- **Corporate Expenses:** YTD results are in line with full year guidance range and include executive separation agreement expenses and strategic investments
- **Interest Expense, net:** Reflects higher interest rate from previous year due to refinancing of term loan with senior fixed-rate notes

Broadridge Q3 and YTD FY14

Revenue			
FY13 Q3	FY14 Q3	FY13 Q3 YTD	FY14 Q3 YTD
\$404	\$430	\$1,071	\$1,152
8%	6%	7%	8%
\$170	\$178	\$487	\$521
0%	5%	0%	7%
\$574	\$608	\$1,558	\$1,673
6%	6%	4%	7%
\$0	(\$0)	\$0	(\$0)
\$3	(\$2)	\$8	(\$1)
\$577	\$606	\$1,566	\$1,672
5%	5%	4%	7%

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 Q3	FY14 Q3	FY13 Q3 YTD	FY14 Q3 YTD
\$51	\$56	\$95	\$117
12.6%	12.9%	8.8%	10.2%
\$29	\$38	\$58	\$104
16.9%	21.2%	11.9%	20.0%
\$80	\$93	\$153	\$221
13.9%	15.4%	9.8%	13.2%
(\$8)	(\$14)	(\$23)	(\$28)
\$4	\$4	\$10	\$14
\$75	\$83	\$140	\$207
13.0%	13.7%	8.9%	12.4%
(\$4)	(\$6)	(\$11)	(\$18)
\$6	\$6	\$17	\$18
\$77	\$83	\$146	\$207
13.4%	13.7%	9.3%	12.4%
(\$28)	(\$28)	(\$53)	(\$72)
35.9%	33.9%	36.0%	35.0%
\$50	\$55	\$94	\$134
8.6%	9.1%	6.0%	8.0%
(\$4)	(\$4)	(\$11)	(\$12)
(\$2)	\$0	(\$5)	\$0
(\$6)	(\$4)	(\$16)	(\$12)
\$43	\$51	\$78	\$123
7.5%	8.4%	5.0%	7.3%
125.0	124.8	125.9	124.0
\$0.39	\$0.44	\$0.74	\$1.08
\$0.35	\$0.41	\$0.62	\$0.99

(a) FY13 Q3 excludes Restructuring Charges of \$4M (after tax \$2M, or \$0.02 EPS impact). FY13 Q3 YTD excludes Restructuring Charges of \$8M (after tax \$5M, or \$0.04 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 Q3 excludes Restructuring Charges of \$4M (after tax \$2M, or \$0.02 EPS impact) and Acquisition Amortization and Other Costs of \$6M (after tax \$4M, or \$0.02 EPS impact).

FY13 Q3 YTD excludes Restructuring Charges of \$8M (after tax \$5M, or \$0.04 EPS impact) and Acquisition Amortization and Other Costs of \$17M (after tax \$11M, or \$0.08 EPS impact).

FY14 Q3 excludes Acquisition Amortization and Other Costs of \$6M (after tax \$4M, or \$0.03 EPS impact) and FY14 Q3 YTD excludes Acquisition Amortization and Other Costs of \$18M (after tax \$12M, or \$0.09 EPS impact)

(e) FY13 represents transition costs related to termination of the Penson 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		
Segments	FY14 Range	
	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 Person 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

	Nine Months Ending March 2014	Free Cash Flow - Non-GAAP Unaudited (\$ millions)	
		FY14 Range (a) Low	High
Free Cash Flow (Non-GAAP) :			
Net earnings from operations (GAAP)	\$ 123	\$ 252	\$ 265
Depreciation and amortization (includes other LT assets)	72	100	110
Stock-based compensation expense	25	33	35
Other	(17)	(5)	5
Subtotal	203	380	415
Working capital changes	(6)	(5)	5
Long-term assets & liabilities changes	(10)	(35)	(35)
Net cash flow (used in) provided by operating activities	187	340	385
Cash Flows From Investing Activities			
Capital expenditures and software purchases	(44)	(65)	(60)
Free cash flow (Non-GAAP)	\$ 143	\$ 275	\$ 325
<u>Cash Flows From Other Investing and Financing Activities</u>			
Acquisitions	(97)	(97)	(97)
Stock repurchases net of options proceeds	(1)	(2)	(2)
Proceeds from borrowing net of debt repayments	(1)	(1)	(1)
Dividends paid	(72)	(96)	(96)
Other	5	(5)	5
Net change in cash and cash equivalents	(22)	74	134
Cash and cash equivalents, at the beginning of year	266	266	266
Cash and cash equivalents, at the end of period	\$ 244	\$ 340	\$ 400

(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	3Q13	3Q14	YTD13	YTD14	FY11	FY12	FY13	FY14 Range	
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Low	High
Diluted EPS (Non-GAAP)	\$0.39	\$0.44	\$0.74	\$1.08	\$1.47	\$1.67	\$1.88	\$2.15	\$2.25
Acquisition Amortization and Other Costs	(\$0.02)	(\$0.03)	(\$0.08)	(\$0.09)	(\$0.10)	(\$0.12)	(\$0.12)	(\$0.12)	(\$0.12)
Restructuring and Impairment Charges, net	(\$0.02)	\$0.00	(\$0.04)	\$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)	\$0.35	\$0.41	\$0.62	\$0.99	\$1.34	\$0.98	\$1.69	\$2.03	\$2.13

Reconciliation of EBT Guidance (a) (\$ in millions)	3Q13	3Q14	YTD13	YTD14	FY11	FY12	FY13	FY14 Range	
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Low	High
Total EBT (Non-GAAP)	\$77	\$83	\$146	\$207	\$295	\$331	\$367	\$414	\$434
Margin %	13.4%	13.7%	9.3%	12.4%	13.6%	14.4%	15.1%	16.4%	17.0%
Acquisition Amortization and Other Costs	(\$6)	(\$6)	(\$17)	(\$18)	(\$19)	(\$25)	(\$24)	(\$23)	(\$23)
Restructuring and Impairment Charges, net	(\$4)	\$0	(\$8)	\$0	\$0	(\$81)	(\$20)	\$0	\$0
IBM Migration costs	\$0	\$0	\$0	\$0	(\$6)	(\$25)	\$0	\$0	\$0
Total EBT (GAAP)	\$68	\$77	\$121	\$189	\$270	\$201	\$323	\$392	\$412
Margin %	11.7%	12.7%	7.7%	11.3%	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) :	Nine Months Ending March 2014	Free Cash Flow - Non-GAAP Unaudited (\$ millions)	
		FY14 Range (b) Low	High
Net earnings from operations (GAAP)	\$ 123	\$ 252	\$ 265
Depreciation and amortization (includes other LT assets)	72	100	110
Stock-based compensation expense	25	33	35
Other	(17)	(5)	5
Subtotal	203	380	415
Working capital changes	(6)	(5)	5
Long-term assets & liabilities changes	(10)	(35)	(35)
Net cash flow (used in) provided by operating activities	187	340	385
Cash Flows From Investing Activities			
Capital expenditures and software purchases	(44)	(65)	(60)
Free cash flow (Non-GAAP)	\$ 143	\$ 275	\$ 325

(b) 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	3Q13	3Q14	YTD FY13	YTD FY14	Type
Proxy	Equities	\$ 34.0	\$ 37.9	\$ 84.8	\$ 88.3	RC
	Stock Record Position Growth	7%	7%	3%	3%	
	Pieces	27.1	30.6	68.1	72.1	
	Mutual Funds	\$ 7.1	\$ 9.5	\$ 22.7	\$ 36.0	ED
	Pieces	13.0	12.1	36.7	48.0	
	Contests/Specials	\$ 2.3	\$ 4.3	\$ 7.3	\$ 10.9	ED
	Pieces	2.2	5.4	6.7	12.2	
	Total Proxy	\$ 43.4	\$ 51.7	\$ 114.8	\$ 135.2	
	Total Pieces	42.3	48.1	111.5	132.3	
	Notice and Access Opt-in %	70%	75%	64%	70%	
Suppression %	59%	60%	60%	59%		
Interims	Mutual Funds (Annual/Semi-Annual Reports/Annual Prospectuses)	\$ 36.6	\$ 48.9	\$ 99.9	\$ 126.7	RC
	Position Growth	9%	10%	10%	12%	
	Pieces	166.9	225.2	470.8	586.2	
	Mutual Funds (Supplemental Prospectuses) & Other	\$ 20.2	\$ 12.8	\$ 44.0	\$ 32.8	ED
Pieces	107.0	66.2	228.6	173.7		
Total Interims	\$ 56.8	\$ 61.7	\$ 143.9	\$ 159.5		
Total Pieces	273.9	291.4	699.4	759.9		
Transaction Reporting	Transaction Reporting/Customer Communications	\$ 50.8	\$ 47.6	\$ 129.4	\$ 119.5	RC
Fulfillment	Fulfillment	\$ 36.0	\$ 32.9	\$ 101.1	\$ 109.0	RC
Emerging, Acquired and Other	Emerging/Acquired (a)	\$ 28.5	\$ 42.0	\$ 80.8	\$ 111.1	RC
	Other (b)	\$ 8.1	\$ 11.6	\$ 23.6	\$ 27.1	ED
	Total Emerging, Acquired and Other	\$ 36.6	\$ 53.6	\$ 104.4	\$ 138.2	
Total Fee Revenues		\$ 223.6	\$ 247.5	\$ 593.6	\$ 661.4	
Total Distribution Revenues (c)		\$ 180.6	\$ 182.8	\$ 476.9	\$ 491.0	
Total Revenues as reported - GAAP		\$ 404.2	\$ 430.3	\$ 1,070.5	\$ 1,152.4	
Total RC Fees		\$ 185.9	\$ 209.3	\$ 496.0	\$ 554.6	
% RC Growth		9%	13%	8%	12%	
Total ED Fees		\$ 37.7	\$ 38.2	\$ 97.6	\$ 106.8	
Key Revenue Drivers (Recurring)	Sales	12%	7%	8%	6%	
	Losses	-1%	-1%	-1%	-2%	
	Net New Business	11%	6%	7%	4%	
	Internal growth	-2%	5%	1%	6%	
	Recurring (Excluding Acquisitions)	9%	11%	8%	10%	
	Acquisitions	0%	2%	0%	2%	
Key Revenue Drivers (Total)	Total Recurring	9%	13%	8%	12%	
	Recurring, Net (d)	4%	6%	4%	6%	
	Event-Driven	1%	0%	0%	1%	
	Distribution	3%	0%	3%	1%	
TOTAL	8%	6%	7%	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, Bonaire and Emerald Connect) and the portfolio of emerging products (i.e. Tax Managed 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

		3Q13	3Q14	YTD FY13	YTD FY14	Type
Equity						
Transaction-Based	Equity Trades	\$ 33.8	\$ 35.5	\$ 94.9	\$ 101.4	RC
	<i>Internal Trade Volume</i>	917	1,053	828	959	
	<i>Internal Trade Growth</i>	-2%	15%	-9%	16%	
	<i>Trade Volume (Average Trades per Day in '000)</i>	979	1,076	888	978	
Non-Transaction	Other Equity Services	109.6	114.4	\$ 315.2	\$ 333.8	RC
Total Equity		\$ 143.4	\$ 149.9	\$ 410.1	\$ 435.2	
Fixed Income						
Transaction-Based	Fixed Income Trades (a)	\$ 14.0	\$ 14.0	\$ 41.5	\$ 43.3	RC
	<i>Internal Trade Volume</i>	307	301	298	298	
	<i>Internal Trade Growth</i>	0%	-2%	0%	0%	
	<i>Trade Volume (Average Trades per Day in '000)</i>	308	298	299	299	
Non-Transaction	Other Fixed Income Services	\$ 12.3	\$ 14.0	\$ 35.8	\$ 42.3	RC
Total Fixed Income		\$ 26.2	\$ 28.0	\$ 77.2	\$ 85.5	
Total Net Revenue as reported - GAAP		\$ 169.6	\$ 177.9	\$ 487.3	\$ 520.7	
Key Revenue Drivers	Sales	7%	8%	5%	9%	
	Losses	-2%	-4%	-2%	-3%	
	Net New Business	5%	4%	3%	6%	
	Internal growth	-5%	1%	-4%	1%	
	Acquisitions	0%	0%	1%	0%	
	TOTAL	0%	5%	0%	7%	

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, Bonaire and Emerald Connect).

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.