

August 7, 2014

Earnings Webcast & Conference Call

Fourth Quarter and Fiscal Year 2014

Correction: Revised to correct the reconciliation of the fiscal year 2015 forecast on Cash and cash equivalents on page 15. Includes previous revision of the fourth quarter fiscal year 2014 Non-GAAP diluted EPS amount to \$1.16 from \$1.17. This correction does not change any other amounts presented.





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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.

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Today's Agenda

- Opening Remarks
Rich Daly, President and CEO
- Fourth Quarter and Fiscal Year 2014
Highlights and Segment Results
Jim Young, CFO
- Summary
Rich Daly, President and CEO
- Q&A
Rich Daly, President and CEO
Jim Young, CFO
- Closing Remarks
Rich Daly, President and CEO



Key Messages

- Strong execution in FY14 generated record results and providing momentum into FY15
- Continued progress against our growth strategy
- FY15 guidance reflects continued successful execution on the activities within our control
- Remain committed to capital stewardship program
- Increased confidence in continuing to generate sustainable top quartile stockholder returns



Fiscal Year 2014 Highlights

➤ Strong revenue growth

- Recurring revenues were up 9% primarily due to Net New Business (recurring revenue closed sales less client losses) and strong market-based activities

➤ Record diluted Earnings Per Share (EPS)

- Non-GAAP diluted EPS of \$2.25 was up 20%; GAAP diluted EPS of \$2.12 was up 25%
- Increased revenues, operating leverage and productivity initiatives generate margin expansion
- Performance includes increased strategic investments in the business

➤ Record recurring revenue closed sales of \$127M

- Headlined by a large closed sale in Q4 with Fidelity Investments for investor communications outsourcing solutions
- Robust sales pipeline provides for further large deal opportunities

➤ Continued expansion of Emerging and Acquired (E&A) solutions

- Inlet joint venture with Pitney Bowes to address industry need for digital solutions
- Bonaire and Emerald acquisitions expand capabilities in targeted markets
- Acquisitions portfolio contributed ~\$220M to fee revenue and ~\$75M to EBITDA (Non-GAAP)

➤ Board increased annual dividend by 29% to \$1.08 per share

- Increased dividend seven consecutive years (CAGR ~24%)
- Increased targeted payout ratio to 45% from 40% of FY14 Non-GAAP Net Income
- Board authorized an additional 6.2M shares for a total of 10M shares of common stock for repurchase



Fiscal Year 2015 Guidance

- Recurring revenue growth of 5-7% (total revenues 4-6%)
- Market-based activities not assumed to contribute at the same levels as FY14
- Continued exceptional client revenue retention rate of 98%
- Non-GAAP diluted EPS of \$2.42-2.52 (8-12% growth)
 - GAAP EPS of \$2.29-2.39 (8-13% growth)
 - Balancing controllable growth with increasing investments in the business
- Recurring revenue closed sales of \$110-150M
- Free cash flows of \$320M-\$370M



Key Financial Drivers

| | 4Q FY14 | Actual FY14 | FY15 Range |
|--|-------------|----------------|---------------|
| <i>Growth Drivers as a % of Recurring Revenue</i> | | | |
| Closed Sales (Recurring) | 6% | 7% | 6-7% |
| <u>Client Losses</u> | <u>(3%)</u> | <u>(3%)</u> | <u>(2%)</u> |
| Net New Business | 3% | 4% | 4-5% |
| <u>Internal Growth</u>^(a) | <u>3%</u> | <u>4%</u> | <u>0-1%</u> |
| Organic Growth | 6% | 8% | 4-6% |
| Acquisitions | 1% | 1% | 1% |
| Total Recurring Revenue Growth | 7% | 9% | 5-7% |
| <i>Growth Drivers as a % of Total Revenue</i> | | | |
| Recurring Revenue | 5% | 5% | 3-4% |
| Event-Driven^(b) | (1%) | 0% | 0% |
| Distribution^(c) | (1%) | 0% | 1-2% |
| FX/Other | (1%) | 0% | 0% |
| Total Revenue Growth | 2% | 5% | 4-6% |
| EBIT Margin (Non-GAAP) | 24.0% | 16.4% | 17.4-17.8% |
| EPS (Non-GAAP) | \$1.16 | \$2.25 | \$2.42-2.52 |
| <p><i>(a) Internal Growth includes SPS Equity & Fixed Income Trades, ICS Equity & Mutual Fund Stock Record Growth, Transaction Reporting, Fulfillment, and Time & Materials</i></p> <p><i>(b) Event-Driven includes ICS Proxy Contest/Specials, Mutual Fund Proxy and Interim Communications</i></p> <p><i>(c) Distribution includes pass-through fees from Matrix</i></p> | | | |



Segment Results & Forecast – Investor Communication Solutions

| | Recurring/Growth (Non-GAAP) | Revenue/Growth | EBIT/Growth (Non-GAAP) | Margin/Growth (Non-GAAP) |
|-------|--------------------------------|-------------------------------|-----------------------------|----------------------------|
| FY14: | \$947M / 11% | \$1,867M / 6% | \$336M / 11% | 18.0% / 80 bps |
| FY15: | \$1,007 to \$1,030 M / 6 to 9% | \$1,963 to \$1,996M / 5 to 7% | \$368 to \$380M / 10 to 13% | 18.7% to 19.0% / 70-100bps |

- FY14 strong results from Net New Business and market-based activities balanced by investments
- FY15 guidance anticipates recurring revenue growth of 6-9%
 - Approximately 50% from Net New Business
 - Tempered by modest market-based activities contribution
 - Event-driven revenue in-line with prior two years
 - Margin growth improvement from operating leverage balanced by increased growth investments
 - Recurring revenue closed sales range of \$70-90M



Segment Results & Forecast – Securities Processing Solutions

| | Revenue/Growth | EBIT/Growth (Non-GAAP) | Margin/Growth (Non-GAAP) |
|-------|--------------------------|---------------------------|-------------------------------|
| FY14: | \$695M / 5% | \$119M / 40% | 17.1% / 420 bps |
| FY15: | \$710M to 722M / 2 to 4% | \$122M to 136M / 2 to 14% | 17.2 to 18.8% / 10 to 170 bps |

- FY14 revenues up 5% with strong margin expansion
 - Margin driven by operating leverage and productivity improvements balanced by investments
- FY15 guidance anticipates recurring revenue growth of 2-4%
 - Primarily from Net New Business
 - Margin expansion based on productivity initiatives
 - Recurring revenue closed sales range of \$40-60M



Closing Summary

- Record financial results providing strong momentum for FY15 with both segments contributing to growth
- Guidance reflects the activities within our control with a focus on growing recurring revenues from Net New Business
- Continued investments in strategic growth opportunities
- Remain committed to our capital stewardship program
- Increased confidence in continuing to generate sustainable top quartile stockholder returns



Q&A and Closing Comments

There are no slides during this portion of the presentation



Appendix



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

| | FY14 | FY15 Range | |
|-------------------------------|---------------|-------------------|-------------|
| | Actual | Low | High |
| Corporate Expenses | \$(50)M | \$(42)M | \$(49)M |
| Interest Expense, net | \$(25)M | \$(26)M | \$(26)M |
| FX - P&L - Revenue | \$(4)M | \$(7)M | \$(7)M |
| - EBIT | \$16M | \$16M | \$16M |
| - Transaction Activity | \$0M | \$0M | \$0M |

- **Corporate Expenses:** FY14 results were in-line with full year guidance range and included strategic investments
- **Interest Expense, net:** Reflected higher interest rates from previous year due to refinancing of term loan with senior fixed-rate notes



Broadridge Q4 and Full Year FY14

| Revenue | | | |
|---------|---------|----------------|----------------|
| FY13 Q4 | FY14 Q4 | FY13 Full Year | FY14 Full Year |
| \$690 | \$715 | \$1,760 | \$1,867 |
| 9% | 4% | 8% | 6% |
| \$173 | \$174 | \$661 | \$695 |
| 4% | 1% | 1% | 5% |
| \$863 | \$889 | \$2,421 | \$2,562 |
| 8% | 3% | 6% | 6% |
| \$0 | \$0 | \$0 | (\$0) |
| \$2 | (\$3) | \$10 | (\$4) |
| \$865 | \$886 | \$2,431 | \$2,558 |
| 8% | 2% | 6% | 5% |

| | |
|---|--------------------------------|
| 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 Q4 | FY14 Q4 | FY13 Full Year | FY14 Full Year |
| \$208 | \$219 | \$302 | \$336 |
| 30.1% | 30.6% | 17.2% | 18.0% |
| \$27 | \$15 | \$85 | \$119 |
| 15.6% | 8.6% | 12.9% | 17.1% |
| \$235 | \$234 | \$387 | \$455 |
| 27.2% | 26.3% | 16.0% | 17.8% |
| (\$21) | (\$23) | (\$44) | (\$50) |
| \$5 | \$2 | \$15 | \$16 |
| \$219 | \$213 | \$359 | \$420 |
| 25.3% | 24.0% | 14.8% | 16.4% |
| (\$5) | (\$6) | (\$15) | (\$25) |
| \$7 | \$7 | \$24 | \$25 |
| \$221 | \$214 | \$367 | \$420 |
| 25.6% | 24.1% | 15.1% | 16.4% |
| (\$79) | (\$69) | (\$131) | (\$141) |
| 35.6% | 32.3% | 35.7% | 33.6% |
| \$142 | \$145 | \$236 | \$279 |
| 16.5% | 16.3% | 9.7% | 10.9% |
| (\$4) | (\$4) | (\$15) | (\$16) |
| (\$3) | \$0 | (\$9) | \$0 |
| (\$8) | (\$4) | (\$24) | (\$16) |
| \$135 | \$140 | \$212 | \$263 |
| 15.6% | 15.8% | 8.7% | 10.3% |
| 123.8 | 124.6 | 125.4 | 124.1 |
| \$1.15 | \$1.16 | \$1.88 | \$2.25 |
| \$1.09 | \$1.13 | \$1.69 | \$2.12 |

NOTE: Amounts in this table may not sum to totals due to rounding.

(a) FY13 Q4 excludes Restructuring Charges of \$12M (after tax \$8M, or \$0.06 EPS impact). FY13 Full Year excludes Restructuring Charges 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 Q4 excludes Restructuring Charges of \$12M (after tax \$8M, or \$0.06 EPS impact), Acquisition Amortization and Other Costs of \$7M (after tax \$4M, or \$0.04 EPS impact) and a one time tax credit of \$4M (or \$0.04 EPS impact).

FY13 Full Year excludes Restructuring Charges of \$20M (after tax \$13M, or \$0.10 EPS impact), Acquisition Amortization and Other Costs of \$24M (after tax \$15M, or \$0.12 EPS impact) and a one time tax credit of \$4M (or \$0.04 EPS impact).

FY14 Q4 excludes Acquisition Amortization and Other Costs of \$7M (after tax \$4M, or \$0.04 EPS impact) and FY14 Full Year excludes Acquisition Amortization and Other Costs of \$25M (after tax \$16M, or \$0.13 EPS impact)

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



Broadridge FY15 Guidance

| Revenue | | |
|----------------|----------------|----------------|
| FY14 Actual | FY15 Range | |
| | Low | High |
| \$1,867 | \$1,963 | \$1,996 |
| 6% | 5% | 7% |
| \$695 | \$710 | \$722 |
| 5% | 2% | 4% |
| \$2,562 | \$2,673 | \$2,718 |
| 6% | 4% | 6% |
| (\$0) | \$0 | \$0 |
| (\$4) | (\$7) | (\$7) |
| \$2,558 | \$2,666 | \$2,711 |
| 5% | 4% | 6% |

| Recurring Revenue Closed Sales | | |
|--------------------------------|--------------|--------------|
| Segments | FY15 Range | |
| | Low | High |
| ICS | \$70 | \$90 |
| SPS | \$40 | \$60 |
| Total | \$110 | \$150 |

(\$ in millions)

| | |
|---|--------------------------------|
| ICS | ◀ Growth % / Margin % ▶ |
| SPS | ◀ Growth % / Margin % ▶ |
| Total Segments | Margin % |
| Other | |
| FX ^(a) | |
| Total Broadridge (Non-GAAP) | ◀ Growth % / Margin % ▶ |
| Interest & Other | |
| Acquisition Amortization and Other Costs ^(b) | |
| Total EBT (Non-GAAP) ^(c) | Margin % |
| Income taxes | |
| Tax Rate | |
| Total Net Earnings (Non-GAAP) ^(c) | Margin % |
| Acquisition Amortization and Other Costs ^(b) | |
| Non-GAAP Items (Net of Taxes) | |
| Total Net Earnings (GAAP) | Margin % |
| Diluted Shares | |
| Diluted EPS (Non-GAAP) ^(c) | |
| Diluted EPS (GAAP) | |

| Earnings | | |
|----------------|--------------|--------------|
| FY14 Actual | FY15 Range | |
| | Low | High |
| \$336 | \$368 | \$380 |
| 18.0% | 18.7% | 19.0% |
| \$119 | \$122 | \$136 |
| 17.1% | 17.2% | 18.8% |
| \$455 | \$490 | \$515 |
| 17.8% | 18.3% | 19.0% |
| (\$50) | (\$42) | (\$49) |
| \$16 | \$16 | \$16 |
| \$420 | \$464 | \$483 |
| 16.4% | 17.4% | 17.8% |
| (\$25) | (\$26) | (\$26) |
| \$25 | \$24 | \$24 |
| \$420 | \$462 | \$480 |
| 16.4% | 17.3% | 17.7% |
| (\$141) | (\$162) | (\$168) |
| 33.6% | 35.0% | 35.0% |
| \$279 | \$300 | \$312 |
| 10.9% | 11.3% | 11.5% |
| (\$16) | (\$16) | (\$16) |
| (\$16) | (\$16) | (\$16) |
| \$263 | \$285 | \$297 |
| 10.3% | 10.7% | 10.9% |
| 124 | 124 | 124 |
| \$2.25 | \$2.42 | \$2.52 |
| \$2.12 | \$2.29 | \$2.39 |

NOTE: Amounts in this table may not sum to totals due to rounding.

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

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

(c) FY14 excludes Acquisition Amortization and Other Costs of \$25M (after tax \$16M or \$0.13 EPS impact). FY15 excludes Acquisition Amortization and Other Costs of \$24M (after tax \$16M or \$0.13 EPS impact).

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



Cash Flows FY14 Results and FY15 Guidance

| | Fiscal Year Ended June 2014 | Free Cash Flows - Non-GAAP Unaudited (\$ millions) | |
|--|-----------------------------------|--|---------------|
| | | FY15 Range ^(a) | |
| | | Low | High |
| Free Cash Flows (Non-GAAP) : | | | |
| Net earnings from operations (GAAP) | \$ 263 | \$ 285 | \$ 297 |
| Depreciation and amortization (includes other LT assets) | 97 | 100 | 105 |
| Stock-based compensation expense | 35 | 35 | 40 |
| Other | (32) | (25) | (22) |
| Subtotal | 363 | 395 | 420 |
| Working capital changes | 33 | 25 | 35 |
| Long-term assets & liabilities changes | (8) | (25) | (15) |
| Net cash flows provided by operating activities | 388 | 395 | 440 |
| Cash Flows From Investing Activities | | | |
| Capital expenditures and software purchases | (54) | (75) | (70) |
| Free cash flows (Non-GAAP) | \$ 334 | \$ 320 | \$ 370 |
| <u>Cash Flows From Other Investing and Financing Activities</u> | | | |
| Acquisitions | (97) | - | - |
| Stock repurchases net of options proceeds | (80) | - | - |
| Dividends paid | (97) | (123) | (123) |
| Other | 22 | 20 | 25 |
| Net change in cash and cash equivalents | 82 | 217 | 272 |
| Cash and cash equivalents, at the beginning of year | 266 | 348 | 348 |
| Cash and cash equivalents, at the end of period | \$ 348 | \$ 565 | \$ 620 |

(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 FY15 | Revenue Contribution ^(a) Forecast FY15 | Backlog ^(b) Forecast FY15 |
|---|----------------------------------|---|--|
| ICS <i>~Contribution to recurring revenue growth</i> | ~\$70-90 | ~\$55-65 6-7% | ~\$100-120 |
| SPS <i>~Contribution to recurring revenue growth</i> | ~\$40-60 | ~\$45-55 6-8% | ~\$60-70 |
| Total Recurring Revenue Closed Sales <i>~Contribution to recurring revenue growth</i> | ~\$110-150 | ~\$100-120 6-7% | ~\$160-190 |

^(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 FY09-FY14

| (\$ in millions) | | | | | | | | CAGR | FY15 |
|-------------------------------------|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------|----------------------|
| Recurring Fee Revenues | | FY09 | FY10 | FY11 | FY12 | FY13 | FY14 | FY09-FY14 | Range |
| ICS | | \$ 594 | \$ 632 | \$ 720 | \$ 798 | \$ 850 | \$ 947 | 10% | \$1,007-1,030 |
| <i>Growth</i> | | 5% | 6% | 14% | 11% | 7% | 11% | | 6-9% |
| SPS | | \$ 559 | \$ 536 | \$ 594 | \$ 655 | \$ 661 | \$ 695 | 4% | \$710-722 |
| <i>Growth</i> | | 5% | -4% | 11% | 10% | 1% | 5% | | 2-4% |
| Total Recurring Fee Revenues | | \$ 1,153 | \$ 1,168 | \$ 1,313 | \$ 1,453 | \$ 1,511 | \$ 1,642 | 7% | \$1,717-1,752 |
| <i>Growth</i> | | 5% | 1% | 12% | 11% | 4% | 9% | | 5-7% |
| Event-Driven | | \$ 180 | \$ 257 | \$ 135 | \$ 132 | \$ 156 | \$ 156 | -3% | ~\$153 |
| <i>Growth</i> | | -10% | 43% | -47% | -2% | 18% | 0% | | ~(2%) |
| Distribution | | \$ 757 | \$ 781 | \$ 704 | \$ 704 | \$ 755 | \$ 764 | 0% | \$803-813 |
| <i>Growth</i> | | -6% | 3% | -10% | 0% | 7% | 1% | | 5-6% |
| Other/FX | | \$ (17) | \$ 4 | \$ 14 | \$ 14 | \$ 10 | \$ (4) | | ~(\$7) |
| Total Revenues | | \$ 2,072 | \$ 2,209 | \$ 2,167 | \$ 2,304 | \$ 2,431 | \$ 2,558 | 4% | \$2,666-2,711 |
| <i>Growth</i> | | -3% | 7% | -2% | 6% | 6% | 5% | | 4-6% |
| Recurring Closed Sales | | \$ 95 | \$ 119 | \$ 113 | \$ 120 | \$ 121 | \$ 127 | 6% | \$110-150 |
| <i>Growth</i> | | 16% | 25% | -5% | 6% | 0% | 5% | | (13)-18% |

| (\$ in millions) | | | | | | | | FY09-14 | FY15 |
|---|--|---------------|---------------|---------------|---------------|---------------|---------------|------------|------------------|
| Event-Driven Fee Revenues ^(a) | | FY09 | FY10 | FY11 | FY12 | FY13 | FY14 | CAGR | Range |
| Mutual Fund Proxy | | \$ 55 | \$ 150 | \$ 39 | \$ 28 | \$ 43 | \$ 57 | 1% | \$52 |
| Mutual Fund Supplemental | | 58 | 48 | 44 | 47 | 58 | 41 | -7% | \$44 |
| Contest/ Specials/ Other Communications | | 67 | 59 | 52 | 57 | 54 | 58 | -3% | \$57 |
| Total Event-Driven Fee Revenues | | \$ 180 | \$ 257 | \$ 135 | \$ 132 | \$ 156 | \$ 156 | -3% | ~\$153 |
| <i>Growth</i> | | -10% | 43% | -47% | -2% | 18% | 0% | | -2% |
| Recurring Distribution Revenues ^(b) | | \$ 567 | \$ 564 | \$ 573 | \$ 597 | \$ 629 | \$ 659 | 3% | \$695-705 |
| <i>Growth</i> | | -2% | -1% | 2% | 4% | 5% | 5% | | 5-6% |
| ED Distribution Revenues ^(b) | | \$ 190 | \$ 217 | \$ 131 | \$ 107 | \$ 126 | \$ 105 | -11% | \$109 |
| <i>Growth</i> | | -17% | 14% | -39% | -18% | 17% | -16% | | 4% |
| Total Distribution Revenues | | \$ 757 | \$ 781 | \$ 704 | \$ 704 | \$ 755 | \$ 764 | 0% | \$803-813 |
| <i>Growth</i> | | -6% | 3% | -10% | 0% | 7% | 1% | | 5-6% |

(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 | 4Q13 | 4Q14 | FY13 | FY14 | FY15 Range | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| | Actual | Actual | Actual | Actual | Low | High |
| Diluted EPS (Non-GAAP) | \$1.15 | \$1.16 | \$1.88 | \$2.25 | \$2.42 | \$2.52 |
| Acquisition Amortization and Other Costs, net of taxes | (\$0.04) | (\$0.04) | (\$0.12) | (\$0.13) | (\$0.13) | (\$0.13) |
| Restructuring Charges, net of taxes | (\$0.06) | \$0.00 | (\$0.10) | \$0.00 | \$0.00 | \$0.00 |
| Discrete tax items | \$0.04 | \$0.00 | \$0.03 | \$0.00 | \$0.00 | \$0.00 |
| Diluted EPS (GAAP) | \$1.09 | \$1.13 | \$1.69 | \$2.12 | \$2.29 | \$2.39 |

| Reconciliation of EBT | 4Q13 | 4Q14 | FY13 | FY14 | FY15 Range | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| (\$ in millions) | Actual | Actual | Actual | Actual | Low | High |
| Total EBT (Non-GAAP) | \$221 | \$214 | \$367 | \$420 | \$462 | \$480 |
| Margin % | 25.6% | 24.1% | 15.1% | 16.4% | 17.3% | 17.7% |
| Acquisition Amortization and Other Costs | (\$7) | (\$7) | (\$24) | (\$25) | (\$24) | (\$24) |
| Restructuring Charges | (\$12) | \$0 | (\$20) | \$0 | \$0 | \$0 |
| Total EBT (GAAP) | \$202 | \$207 | \$323 | \$396 | \$438 | \$457 |
| Margin % | 23.4% | 23.3% | 13.3% | 15.5% | 16.4% | 16.8% |

NOTE: Amounts in the table may not sum to totals due to rounding.

| | Fiscal Year Ended June 2014 | Free Cash Flows - Non-GAAP Unaudited (\$ millions) | |
|--|-----------------------------------|--|---------------|
| | | FY15 Range (a) Low | High |
| Free Cash Flows (Non-GAAP) : | | | |
| Net earnings from operations (GAAP) | \$ 263 | \$ 285 | \$ 297 |
| Depreciation and amortization (includes other LT assets) | 97 | 100 | 105 |
| Stock-based compensation expense | 35 | 35 | 40 |
| Other | (32) | (25) | (22) |
| Subtotal | 363 | 395 | 420 |
| Working capital changes | 33 | 25 | 35 |
| Long-term assets & liabilities changes | (8) | (25) | (15) |
| Net cash flows provided by operating activities | 388 | 395 | 440 |
| Cash Flows From Investing Activities | | | |
| Capital expenditures and software purchases | (54) | (75) | (70) |
| Free cash flows (Non-GAAP) | \$ 334 | \$ 320 | \$ 370 |

(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

| | | 4Q13 | 4Q14 | FY13 | FY14 | Type |
|--|--|------------|-----------|------------|------------|------|
| Proxy | Fee Revenues | | | | | |
| | Equities | \$ 211.8 | \$ 225.3 | \$ 296.6 | \$ 313.6 | RC |
| | Stock Record Position Growth | 2% | 10% | 2% | 8% | |
| | Pieces | 219.1 | 242.6 | 287.3 | 314.7 | |
| | Mutual Funds | \$ 20.8 | \$ 20.8 | \$ 43.5 | \$ 56.8 | ED |
| | Pieces | 29.9 | 29.6 | 66.6 | 77.6 | |
| | Contests/Specials | \$ 8.1 | \$ 6.2 | \$ 15.4 | \$ 17.1 | ED |
| | Pieces | 7.7 | 6.2 | 14.5 | 18.4 | |
| | Total Proxy | \$ 240.7 | \$ 252.3 | \$ 355.5 | \$ 387.5 | |
| | Total Pieces | 256.7 | 278.5 | 368.4 | 410.8 | |
| Notice and Access Opt-in % | 68% | 69% | 67% | 69% | | |
| Suppression % | 60% | 63% | 59% | 62% | | |
| Interims | Mutual Funds (Annual/Semi-Annual Reports/Annual Prospectuses) | \$ 33.7 | \$ 46.1 | \$ 133.6 | \$ 172.8 | RC |
| | Position Growth | 11% | 8% | 11% | 11% | |
| | Pieces | 159.4 | 224.4 | 630.2 | 810.6 | |
| | Mutual Funds (Supplemental Prospectuses) & Other | \$ 13.6 | \$ 8.3 | \$ 57.6 | \$ 41.1 | ED |
| Pieces | 77.9 | 39.2 | 306.5 | 212.9 | | |
| Total Interims | \$ 47.3 | \$ 54.4 | \$ 191.2 | \$ 213.9 | | |
| Total Pieces | 237.3 | 263.6 | 936.7 | 1,023.5 | | |
| Transaction Reporting | Transaction Reporting/Customer Communications | \$ 35.2 | \$ 38.1 | \$ 164.6 | \$ 157.6 | RC |
| Fulfillment | Fulfillment | \$ 41.9 | \$ 34.5 | \$ 143.0 | \$ 143.5 | RC |
| Emerging, Acquired and Other | Emerging/Acquired (a) | \$ 31.4 | \$ 48.3 | \$ 112.2 | \$ 159.4 | RC |
| | Other (b) | \$ 15.4 | \$ 13.5 | \$ 39.0 | \$ 40.6 | ED |
| | Total Emerging, Acquired, and Other | \$ 46.8 | \$ 61.8 | \$ 151.2 | \$ 200.0 | |
| Total Fee Revenues | | \$ 411.9 | \$ 441.1 | \$ 1,005.5 | \$ 1,102.5 | |
| Total Distribution Revenues (c) | | \$ 277.8 | \$ 273.4 | \$ 754.7 | \$ 764.4 | |
| Total Revenues as reported - GAAP | | \$ 689.7 | \$ 714.5 | \$ 1,760.2 | \$ 1,866.9 | |
| Total RC Fees | | \$ 354.0 | \$ 392.3 | \$ 850.0 | \$ 946.9 | |
| % RC Growth | | 5% | 11% | 7% | 11% | |
| Total ED Fees | | \$ 57.9 | \$ 48.8 | \$ 155.5 | \$ 155.6 | |
| Key Revenue Drivers (Recurring) | Sales | 3% | 4% | 6% | 5% | |
| | Losses | -1% | -1% | -1% | -1% | |
| | Net New Business | 2% | 3% | 5% | 4% | |
| | Internal growth | 3% | 5% | 2% | 5% | |
| | Recurring (Excluding Acquisitions) | 5% | 8% | 7% | 9% | |
| | Acquisitions | 0% | 3% | 0% | 2% | |
| Total Recurring | 5% | 11% | 7% | 11% | | |
| Key Revenue Drivers (Total) | Recurring, Net (d) | 2% | 6% | 4% | 6% | |
| | Event-Driven | 3% | -1% | 1% | 0% | |
| | Distribution | 4% | -1% | 3% | 0% | |
| | TOTAL | 9% | 4% | 8% | 6% | |

| FY15 Ranges | |
|-------------|----------|
| Low | High |
| \$ 1,007 | \$ 1,030 |
| 6% | 9% |
| ~\$153M | |

| Low | High |
|-----|------|
| 5% | 7% |
| -1% | -1% |
| 4% | 6% |
| 1% | 2% |
| 5% | 8% |
| 1% | 1% |
| 6% | 9% |

| Low | High |
|-----|------|
| 3% | 5% |
| 0% | 0% |
| 2% | 2% |
| 5% | 7% |

(a) Acquired and Emerging includes fee revenues from acquisitions (i.e. Access Data, NewRiver, Matrix, Transfer Agency, Forefield, Bonaire and Emerald) 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

| | | 4Q13 | 4Q14 | FY13 | FY14 | Type |
|---|--|------------|------------|------------|-----------|------|
| Equity | | | | | | |
| Transaction-Based (a) | Equity Trades | \$ 31.6 | \$ 31.7 | \$ 126.5 | \$ 133.1 | RC |
| | <i>Internal Trade Volume</i> | 896 | 909 | 844 | 946 | |
| | <i>Internal Trade Growth</i> | 6% | 1% | -6% | 12% | |
| | <i>Trade Volume (Average Trades per Day in '000)</i> | 944 | 921 | 903 | 964 | |
| Non-Transaction | Other Equity Services (b) | 112.8 | 113.8 | \$ 428.0 | \$ 447.6 | RC |
| Total Equity | | \$ 144.4 | \$ 145.5 | \$ 554.5 | \$ 580.7 | |
| Fixed Income | | | | | | |
| Transaction-Based (a) | Fixed Income Trades | \$ 15.1 | \$ 14.2 | \$ 56.5 | \$ 57.5 | RC |
| | <i>Internal Trade Volume</i> | 316 | 294 | 303 | 297 | |
| | <i>Internal Trade Growth</i> | 3% | -7% | 1% | -2% | |
| | <i>Trade Volume (Average Trades per Day in '000)</i> | 318 | 301 | 304 | 300 | |
| Non-Transaction | Other Fixed Income Services | \$ 13.7 | \$ 14.4 | \$ 49.5 | 56.6 | RC |
| Total Fixed Income | | \$ 28.8 | \$ 28.6 | \$ 106.0 | \$ 114.1 | |
| Total Net Revenue as reported - GAAP | | \$ 173.2 | \$ 174.1 | \$ 660.5 | \$ 694.8 | |
| Key Revenue Drivers | Sales | 10% | 9% | 6% | 9% | |
| | Losses | -3% | -6% | -2% | -4% | |
| | Net New Business | 7% | 3% | 4% | 5% | |
| | Internal growth | -3% | -2% | -4% | 0% | |
| | Acquisitions | 0% | 0% | 1% | 0% | |
| TOTAL | | 4% | 1% | 1% | 5% | |

| FY15 Ranges | |
|-------------|------|
| Low | High |
| 7% | 8% |
| -4% | -4% |
| 3% | 4% |
| -1% | 0% |
| 0% | 0% |
| 2% | 4% |

(a) Trades do not include clients under BPO and fixed contracts.

(b) Includes BPO clients.



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 in the name of their beneficial owners).

Mutual Funds - Refers to the proxy services we provide for funds, classes or trusts of an investment company. Mutual Funds are not required to have annual meetings. As a result, mutual fund proxy services 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 proxy agenda is put forth by one or more stockholders that are generally in opposition to the proposals presented by management of the company.

Specials - Refers to the proxy services we provide in connection with non-routine 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 therefore needs the approval of its stockholders).

Interims

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

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 generally to marketing communications provided to stockholders including newsletters, investor education materials and other information not required to be distributed by regulation.

Transaction Reporting

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

Fulfillment

Post-Sale Fulfillment – Refers primarily to the distribution of mutual fund 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 to the services we provide in connection with communication material not included in the above definitions such as non-objecting beneficial owners (NOBO) list, and corporate actions such as tender offer transactions.