June 14, 2016

Broadridge Financial Solutions, Inc.

Acquisition of DST's North American Customer Communications Business

Broadridge®

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

In certain circumstances, results and projections 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. Our Non-GAAP historical and projected earnings results are adjusted to exclude the impact of certain significant events from our GAAP results.

Please see the Appendix provided at the end of this presentation entitled "Reconciliation of Non-GAAP to GAAP Measures" for reconciliations of our Non-GAAP measures to the comparable GAAP measures.

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Acquisition Overview

- Broadridge to acquire DST's North American Customer Communications (NACC) business for $410M[1] in cash
- Creates North America's premier customer communications technology platform
- Acquisition creates compelling opportunities in the near, medium and long term for Broadridge

Note 1: Subject to customary working capital and other closing adjustments.

DST's North American Customer Communications Business

- **As the largest North American transactional printer, NACC is a leading provider of customer communications services including print and digital communication solutions, content management, postal optimization, and fulfillment**
  - Pioneered new innovations to drive operational excellence including best of breed technology to deliver accurate and timely communications
  - Strong management team and execution-focused culture

- **Blue chip set of Fortune 500 clients across multiple industries, primarily Financial Services and also Healthcare, Telecommunications, and Utilities**
  - Revenue is highly recurring in nature with long term contracts

- **Financial Highlights (2015 DST Systems, Inc.)**
  - Total Revenue of $1.1 billion[1]
  - Fee Revenue of $445 million[2]

Source 1: DST Systems, Inc.
Source 2: DST Systems, Inc. 2015 Form 10-K.

Acquisition Highlights

Compelling near, medium and long term opportunities

Compelling near term financial benefits

- Natural expansion opportunity for Investor Communication Solutions
- Projected to be immediately accretive to earnings (GAAP and non-GAAP adjusted basis)
- $20 million of annualized cost synergies expected in 18-30 months

Attractive medium term expansion opportunity

- Deeper penetration of key client segments
- Creates North America's premier customer communications technology platform
- Scaled point of consolidation for in-house platforms as industry evolves and moves to digital communications

Larger long term opportunity

- Investment in next-generation digital capabilities
- Leading digital and multi-channel communications provider through Inlet and other capabilities
- Positions BR to address low e-adoption rates for financial services and service providers

Strategically aligned with key industry trends of Mutualization, Digitization, and Data & Analytics

Financial Highlights

- **Key Terms**
  - $410 million in cash[1]
  - Expected close in July 2016[2]
- **Expecting approximately $20 million in annualized cost synergies to be realized over 18-30 months**
- **Projected to be accretive to GAAP diluted earnings per share (“EPS”) and non-GAAP adjusted diluted EPS**
  - $0.01 to $0.03 per share accretive on GAAP basis, and $0.11 to $0.14 per share accretive on non-GAAP adjusted basis in the first year
  - $0.09 to $0.13 per share accretive on GAAP basis, and $0.16 to $0.21 per share accretive on non-GAAP adjusted basis in the second year
  - Among assumptions made in EPS projections are estimated interest expenses of $16 million in each of the first and second years
- **Expect to maintain current Investment Grade credit rating**
  - Company may, subject to market conditions, raise debt capital to pay for portion of purchase price
- **Capital Stewardship priorities remain the same**
  - Remain committed to 45% dividend payout ratio
  - Continue to pursue select tuck-in acquisitions
  - Maintain long term adjusted debt to EBITDAR ratio target of 2:1
  - Continue targeted share repurchase greater than anti-dilution levels
- **Reaffirming FY16 Adjusted Diluted EPS guidance to be around mid-point of 8 to 12% range**
- **On track to deliver our 3-year Investor Day objectives with or without NACC**

Note 1: Subject to customary working capital and other closing adjustments.
Note 2: Subject to customary closing conditions.

Summary

- **Broadridge's acquisition of DST's North America Customer Communications business will create North America's premier customer communications technology platform**

- **Acquisition creates compelling opportunities in the near, medium, and long term**
  - Strategic opportunity for Broadridge
  - Strong growth and value opportunity for our customers
  - Strong IRR for Broadridge shareholders

Appendix – Reconciliation of Non-GAAP to GAAP Measures

Reconciliation of Non-GAAP EPS to GAAP EPS Projections

(Unaudited)

Projected impact of acquisition on Earnings Per Share	Year 1 Estimates	Year 2 Estimates
Adjusted Diluted earnings per share (Non-GAAP) (1)	\$0.11 - \$0.14	\$0.16 - \$0.21
Diluted earnings per share (GAAP)	\$0.01 - \$0.03	\$0.09 - \$0.13

(1) Adjusted Diluted EPS (Non-GAAP) is adjusted to exclude the projected impact of amortization of acquired intangibles and integration costs. Net of tax on a diluted share basis this adjustment is estimated to be \$0.11 in Year 1 and \$0.08 in Year 2. Numbers may not sum due to rounding.

Reconciliation of Non-GAAP to GAAP Measures – FY16 Guidance

(Unaudited)

Earnings Per Share Growth Rate (1)	**FY16 Guidance**
Adjusted Diluted earnings per share (Non-GAAP)	8% - 12% growth
Diluted earnings per share (GAAP)	7% - 12% growth

(1) Adjusted Diluted EPS growth (Non-GAAP) is adjusted to exclude the projected impact of Acquisition Amortization and Other Costs. Fiscal year 2016 Non-GAAP Adjusted Diluted EPS guidance estimates exclude estimated Acquisition Amortization and Other Costs, net of taxes, of $0.18 per share. Acquisition Amortization and Other Costs represents the amortization charges associated with intangible asset values as well as other deal costs associated with the Company's acquisitions.