

Earnings Webcast & Conference Call

Fourth Quarter and Fiscal Year 2017



Forward-Looking Statements

This presentation and other written or oral statements made from time to time by representatives of Broadridge Financial Solutions, Inc. ("Broadridge" or the "Company") 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 2018 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, 2016 (the "2016 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 2016 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; any material breach of Broadridge security affecting its clients' customer information; changes in laws and regulations affecting Broadridge's clients or the services provided by Broadridge; declines in participation and activity in the securities markets; 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.

Use of Non-GAAP Financial Measures

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

The Company's results in this presentation are presented in accordance with U.S. GAAP except where otherwise noted. In certain circumstances, results have been presented that are not generally accepted accounting principles measures ("Non-GAAP"). These Non-GAAP measures are Adjusted Operating income, Adjusted Operating income margin, Adjusted Net earnings, Adjusted earnings per share, and Free cash flow. These Non-GAAP financial measures should be viewed in addition to, and not as a substitute for, the Company's reported results.

The Company believes its Non-GAAP financial measures help investors understand how management plans, measures and evaluates the Company's business performance. Management believes that Non-GAAP measures provide consistency in its financial reporting and facilitates investors' understanding of the Company's operating results and trends by providing an additional basis for comparison. Management uses these Non-GAAP financial measures to, among other things, evaluate the Company's ongoing operations, for internal planning and forecasting purposes and in the calculation of performance-based compensation. In addition, and as a consequence of the importance of these Non-GAAP financial measures in managing its business, the Company's Compensation Committee of the Board of Directors incorporates Non-GAAP financial measures in the evaluation process for determining management compensation.

Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted Net Earnings and Adjusted Earnings per Share

These Non-GAAP measures reflect Operating income, Operating income margin, Net earnings, and Diluted earnings per share, as adjusted to exclude the impact of certain costs, expenses, gains and losses and other specified items that management believes are not indicative of the Company's ongoing operating performance. These adjusted measures exclude the impact of Amortization of Acquired Intangibles and Purchased Intellectual Property, Acquisition and Integration Costs and the Message Automation Limited ("MAL") investment gain. Amortization of Acquired Intangibles and Purchased Intellectual Property represents non-cash expenses associated with the Company's acquisition activities. Acquisition and Integration Costs represent certain transaction and integration costs associated with the Company's acquisition activities. The MAL investment gain represents a non-cash, nontaxable gain on the Company's 25% investment of shares of MAL. The Company excludes Amortization of Acquired Intangibles and Purchased Intellectual Property, Acquisition and Integration Costs and the MAL investment gain from these measures because excluding such information provides the Company with an understanding of the results from the primary operations of its business and these items do not reflect ordinary operations or earnings. Management believes these measures may be useful to an investor in evaluating the underlying operating performance of the Company's business.

Free Cash Flow

In addition to the Non-GAAP financial measures discussed above, the Company provides Free cash flow information because it considers Free cash flow to be a liquidity measure that provides useful information to management and investors about the amount of cash generated that could be used for dividends, share repurchases, strategic acquisitions and other discretionary investments. Free cash flow is a Non-GAAP financial measure and is defined by the Company as Net cash flows provided by operating activities less Capital expenditures and Software purchases and capitalized internal use software.

Reconciliations of such Non-GAAP measures to the most directly comparable financial measures presented in accordance with GAAP can be found in the tables that are part of this presentation.

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.

Highlights

- **Strong fiscal year 2017 financial results**
 - 2017 recurring revenues rose 29%, including 6% organic growth
 - Diluted EPS growth of 7% and Adjusted EPS growth of 15% to \$3.13
- **14% recurring fee revenue and 11% Adjusted Earnings CAGR in line or ahead of three year objectives**
- **Record Closed sales of \$188 million up 25%**
 - Notable 4Q sales include back office managed services deal, proxy win-back and strong contribution from NACC
 - Strong pipeline
- **NACC acquisition on track to achieve near-term, medium-term, and long-term strategic goals**
- **11% dividend increase underscores commitment to long-term shareholder value and balanced capital allocation**
- **Fiscal year 2018 guidance calls for continued solid organic growth, margin expansion, and double digit Adjusted EPS growth**

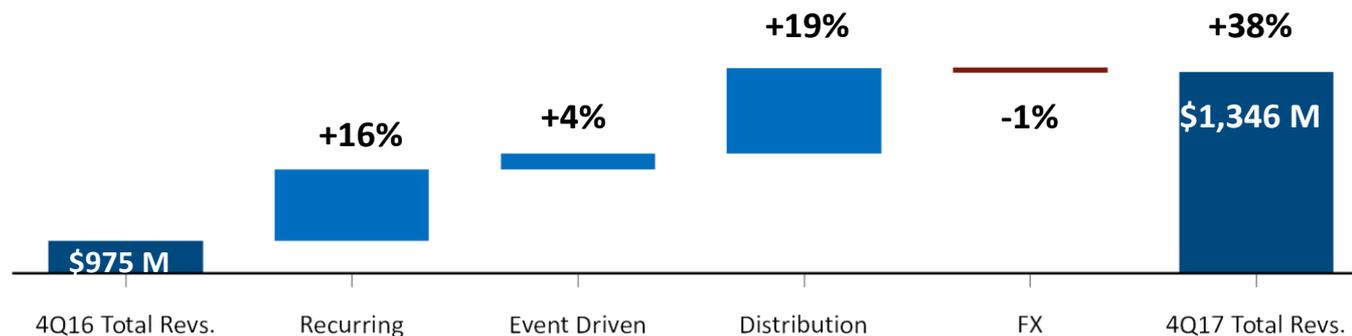
Business Update: Balanced Growth

- **ICS segment benefited from growth in asset servicing activity**
 - Stock record growth accelerated to 8% from 3% in fiscal 2017 and mutual fund interim record growth strengthened through the year
 - NACC acquisition was the biggest driver of recurring fee revenue growth
 - Event-driven activity benefited from increase in mutual fund activity and recent activist campaigns
 - Expect continued growth in 2018 with moderating impact from known client losses in customer communications business

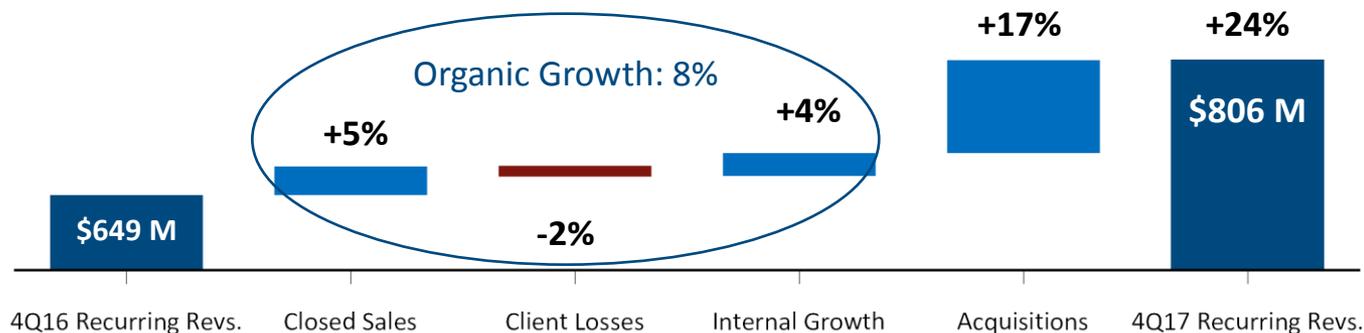
- **Continued momentum in GTO**
 - Sales led growth reflects strong sales in recent years
 - Record sales and implementation backlog position GTO for continued growth

4Q 2017 Revenue Growth Drivers

- Fourth Quarter 2017 Total revenue grew 38% to \$1,346 million

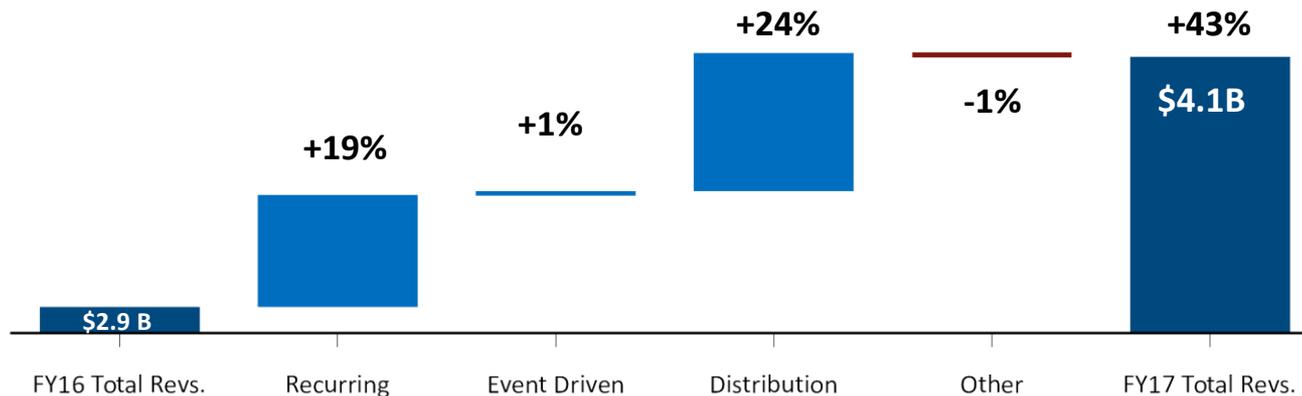


- Fourth Quarter 2017 Recurring fee revenue grew 24% to \$806 million

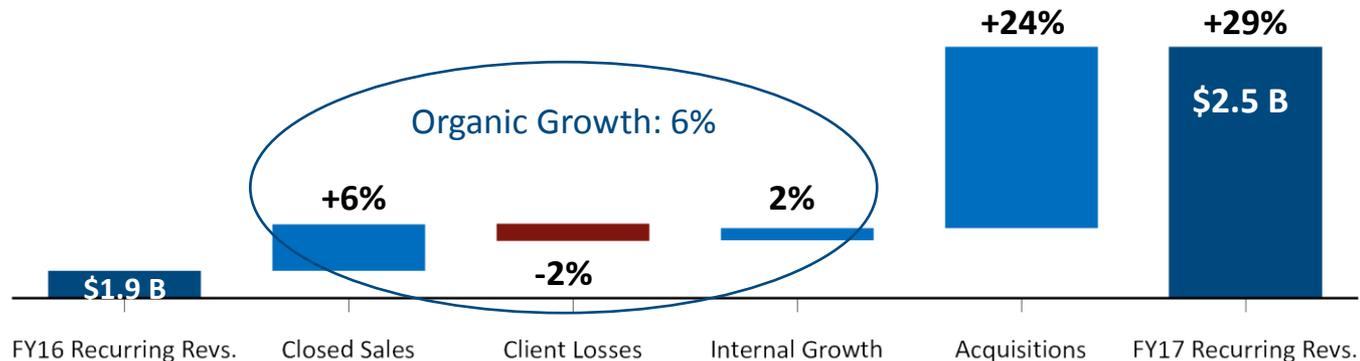


Fiscal Year 2017 Revenue Growth Drivers

- Fiscal Year 2017 Total revenue grew 43% to \$4.1 billion



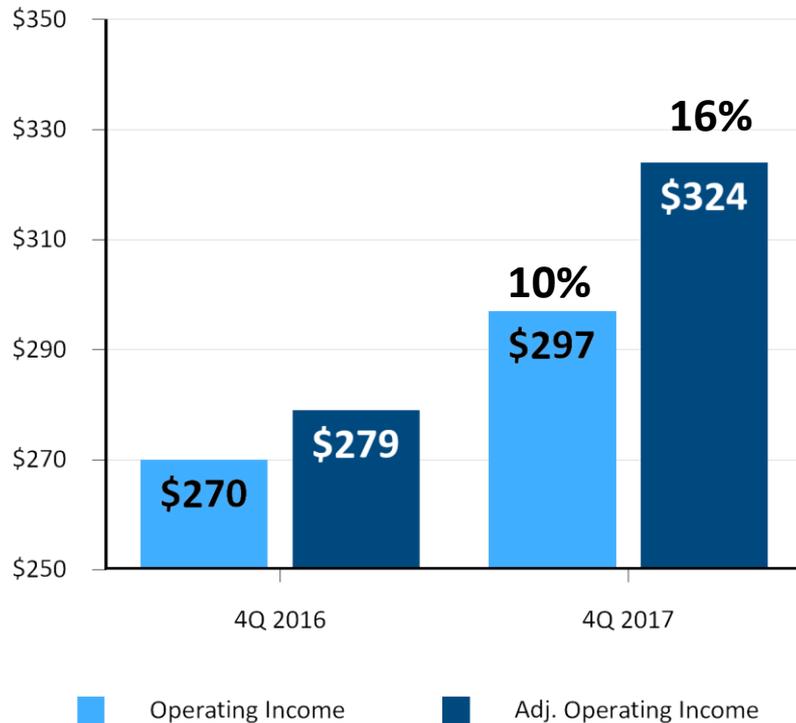
- Fiscal Year 2017 Recurring fee revenue grew 29% to \$2.5 billion



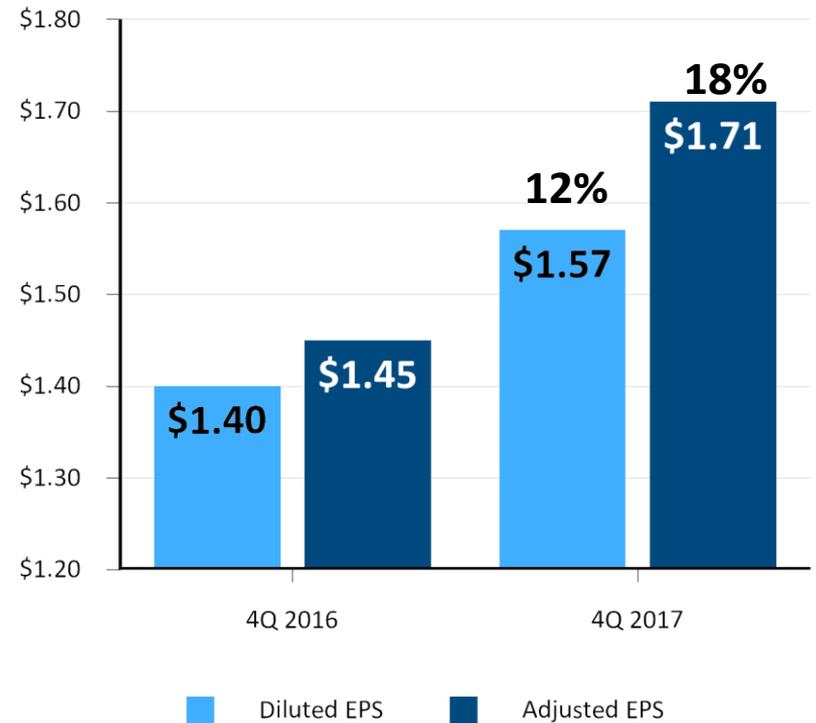
Fourth Quarter 2017 Operating Income and EPS Comparison

4Q 2017 Change in Operating Income and Adjusted Operating Income

\$ in millions, except per share amounts



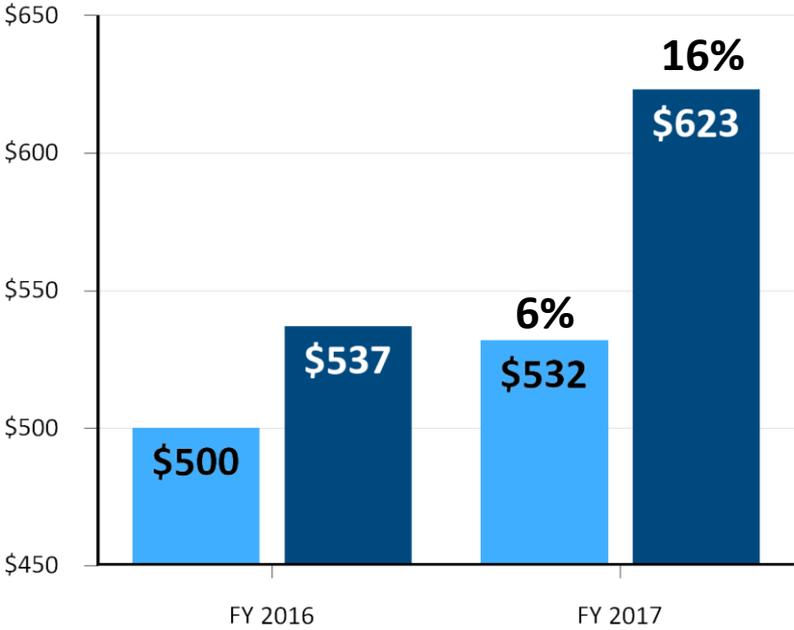
4Q 2017 Change in EPS and Adjusted EPS



Fiscal Year 2017 Operating Income and EPS Comparison

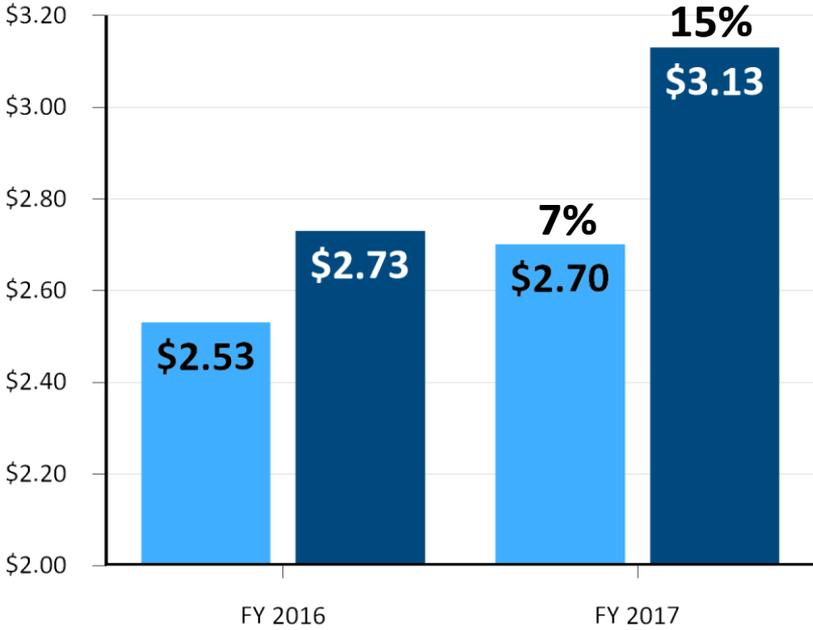
Fiscal Year 2017 Change in Operating Income and Adjusted Operating Income

\$ in millions, except per share amounts



Operating Income Adj. Operating Income

Fiscal Year 2017 Change in EPS and Adjusted EPS



Diluted EPS Adjusted EPS

Segment Results

(\$ in millions)

Investor Communication Solutions ("ICS")

	4Q 2016	4Q 2017	Change	FY 2016	FY 2017	Change
Recurring fee revenues	\$460	\$596	30%	\$1,157	\$1,649	42%
Total revenues	\$804	\$1,162	45%	\$2,220	\$3,421	54%
Earnings before income taxes	\$262	\$296	13%	\$409	\$421	3%
<i>Pre-tax margins</i>	<i>32.6%</i>	<i>25.5%</i>		<i>18.4%</i>	<i>12.3%</i>	

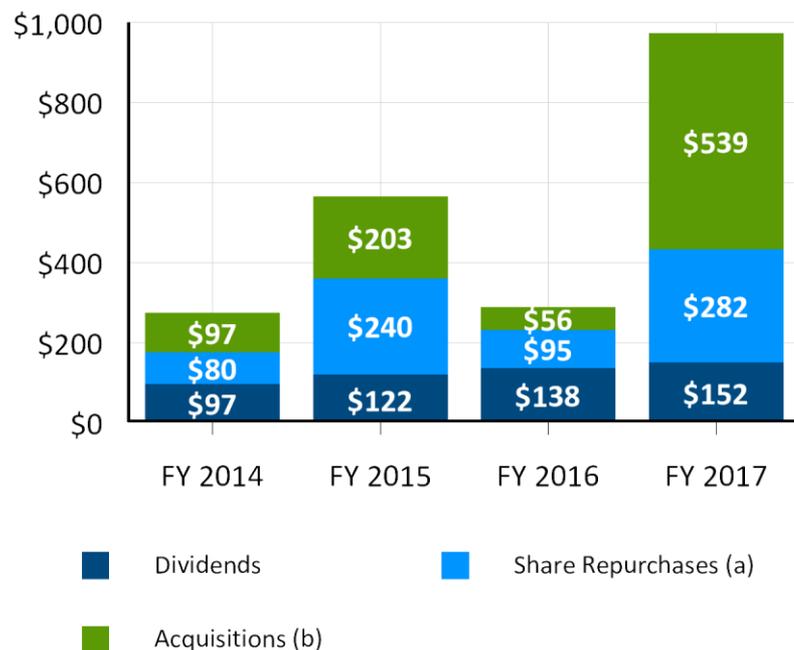
Global Technology and Operations ("GTO")

	4Q 2016	4Q 2017	Change	FY 2016	FY 2017	Change
Total revenues	\$190	\$210	11%	\$738	\$803	9%
Earnings before income taxes	\$36	\$41	15%	\$135	\$170	25%
<i>Pre-tax margins</i>	<i>18.7%</i>	<i>19.3%</i>		<i>18.3%</i>	<i>21.1%</i>	

Note: Amounts may not recalculate due to rounding.

Capital Allocation and Summary Balance Sheet

Fiscal Years 2014 - 2017: Select Uses of Cash



- (a) Purchases of Treasury stock, net of proceeds from exercise of stock options
 (b) Includes purchase of intellectual property assets and other investing activities

Summary Balance Sheet as of June 30, 2017

\$ in millions

Assets

Cash and equivalents	\$ 271
Other assets	2,879
Total assets	<u>\$ 3,150</u>

Liabilities and Stockholders' Equity

Total debt outstanding	\$ 1,102
Other liabilities	1,044
Total liabilities	<u>\$ 2,146</u>
Total stockholders' equity	<u>\$ 1,004</u>

Amounts may not sum due to rounding.

Fiscal Year 2018 Guidance

Recurring fee revenue growth	4 - 6%
Total revenue growth	2 - 3%
Operating income margin - GAAP	~14%
Adjusted Operating income margin - Non-GAAP	~16%
Diluted earnings per share growth*	15 - 19%
Adjusted earnings per share growth* - Non-GAAP	15 - 19%
Free cash flow* - Non-GAAP	\$400M - \$450M
Closed sales	\$170M - \$210M

* Includes projected \$25 million, or \$0.19 per share, from excess tax benefit from stock-based compensation

Closing Summary

- **Strong Fourth Quarter and Fiscal Year 2017 results**
- **Achieved three year objectives laid out at December 2014 Investor Day**
- **10th consecutive increase in annual dividend amount**
- **Fiscal Year 2018 calls for another "Broadridge type of year"**
- **Increased breadth and depth of capabilities leaves Broadridge well-positioned for future growth**
 - Significant head start in building de facto utility enables Broadridge to lead mutualization trend in the capital markets industry
 - Positioned to lead evolution of transactional communications to the cloud

SAVE THE DATE: Broadridge Investor Day on for December 5, 2017



Appendix

Reconciliation of GAAP to Non-GAAP Measures

(Unaudited)

\$ in millions, except per share figures

Operating income (GAAP)
Adjustments:
Amortization of Acquired Intangibles and Purchased Intellectual Property
Acquisition and Integration Costs
Adjusted Operating income (Non-GAAP)
Operating income margin (GAAP)
Adjusted Operating income margin (Non-GAAP)

Three Months Ended June 30,		Fiscal Year	
2017	2016	2017	2016
\$ 297.0	\$ 270.3	\$ 531.6	\$ 500.3
19.7	7.9	72.6	31.8
7.1	1.0	19.1	5.0
<u>\$ 323.9</u>	<u>\$ 279.2</u>	<u>\$ 623.3</u>	<u>\$ 537.1</u>
22.1%	27.7%	12.8%	17.3%
24.1%	28.6%	15.0%	18.5%

Net earnings (GAAP)
Adjustments:
Amortization of Acquired Intangibles and Purchased Intellectual Property
Acquisition and Integration Costs
MAL investment gain
Tax impact of adjustments
Adjusted Net earnings (Non-GAAP)

Three Months Ended June 30,		Fiscal Year	
2017	2016	2017	2016
\$ 187.1	\$ 170.1	\$ 326.8	\$ 307.5
19.7	7.9	72.6	31.8
7.1	1.0	19.1	5.0
—	—	(9.3)	—
(9.6)	(3.3)	(30.9)	(12.7)
<u>\$ 204.3</u>	<u>\$ 175.6</u>	<u>\$ 378.3</u>	<u>\$ 331.7</u>

Diluted earnings per share (GAAP)
Adjustments:
Amortization of Acquired Intangibles and Purchased Intellectual Property
Acquisition and Integration Costs
MAL investment gain
Tax impact of adjustments
Adjusted earnings per share (Non-GAAP)

Three Months Ended June 30,		Fiscal Year	
2017	2016	2017	2016
\$ 1.57	\$ 1.40	\$ 2.70	\$ 2.53
0.17	0.06	0.60	0.26
0.06	0.01	0.16	0.04
—	—	(0.08)	—
(0.08)	(0.03)	(0.26)	(0.10)
<u>\$ 1.71</u>	<u>\$ 1.45</u>	<u>\$ 3.13</u>	<u>\$ 2.73</u>

Net cash flows provided by operating activities (GAAP)
Capital expenditures and Software purchases and capitalized internal use software
Free cash flow (Non-GAAP)

Fiscal Year	
2017	2016
\$ 515.9	\$ 437.7
(113.7)	(75.5)
<u>\$ 402.2</u>	<u>\$ 362.2</u>

Note: Amounts may not sum due to rounding.

Reconciliation of GAAP to Non-GAAP Measures - FY18 Guidance

(Unaudited)

Adjusted Earnings Per Share Growth Rate (1) (2)

Diluted earnings per share (GAAP)	15% - 19%
Adjusted earnings per share (Non-GAAP)	15% - 19%

Adjusted Operating Income Margin (3)

Operating income margin % (GAAP)	~14%
Adjusted Operating income margin % (Non-GAAP)	~16%

Free Cash Flow (2)

Net cash flows provided by operating activities (GAAP)	\$510 - \$580 million
Capital expenditures and Software purchases and capitalized internal use software	<u>(110) - (130) million</u>
Free cash flow (Non-GAAP)	<u>\$400 - \$450 million</u>

(1) Adjusted EPS growth (Non-GAAP) is adjusted to exclude the projected impact of Amortization of Acquired Intangibles and Purchased Intellectual Property, and Acquisition and Integration Costs is calculated using diluted shares outstanding. Fiscal year 2018 Non-GAAP Adjusted EPS guidance estimates exclude Amortization of Acquired Intangibles and Purchased Intellectual Property, and Acquisition and Integration Costs, net of taxes, of approximately \$0.50 per share.

(2) Includes projected \$25 million, or \$0.19 per share, from excess tax benefit from stock-based compensation.

(3) Adjusted Operating income margin (Non-GAAP) is adjusted to exclude the projected impact of Amortization of Acquired Intangibles and Purchased Intellectual Property, and Acquisition and Integration Costs. Fiscal year 2018 Non-GAAP Adjusted Operating income margin guidance estimates exclude Amortization of Acquired Intangibles and Purchased Intellectual Property, and Acquisition and Integration Costs of approximately \$90 million.



Broadridge Investor Relations

W. Edings Thibault
Head of Investor Relations

Tel: 516-472-5129

Email: edings.thibault@broadridge.com