

Earnings Webcast & Conference Call

Second Quarter and First Six Months of Fiscal Year 2018



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, 2017 (the "2017 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 2017 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. generally accepted accounting principles ("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 our ongoing operating performance. These adjusted measures exclude the impact of Amortization of Acquired Intangibles and Purchased Intellectual Property, Acquisition and Integration Costs, and Tax Act items. 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. Tax Act items represent the net impact of a U.S. federal transition tax on earnings of certain foreign subsidiaries, foreign jurisdiction withholding taxes and certain benefits related to the remeasurement of the Company's net U.S. federal and state deferred tax liabilities attributable to the Tax Cuts and Jobs Act (the "Tax Act"). The Company excludes Amortization of Acquired Intangibles and Purchased Intellectual Property, Acquisition and Integration Costs, and Tax Act items 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, we provide Free cash flow information because we consider 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, other investments, as well as debt servicing. 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 as well as 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.

Second Quarter 2018 Highlights and Financial Summary

- **Strong second quarter 2018 financial results**
 - Total revenues up 13% to \$1.01 billion
 - Recurring fee revenue growth of 5% to \$562 million
 - Strong Operating income and margin growth
 - Diluted EPS and Adjusted EPS rose 108% and 103%, respectively
 - Healthy pipeline highlights quality of client dialogues
- **Robust event-driven activity continued in second quarter 2018**
 - Elevated activity across both funds and equities
- **U.S. corporate tax cuts a significant positive**
 - Raising three-year Adjusted EPS growth objective
 - Creates additional flexibility to invest
- **Revising fiscal year 2018 financial guidance**
 - New outlook incorporates strong first half results as well as benefit from lower tax rates

Business Update

- **ICS total revenues up 14%**
 - Recurring revenue growth of 5% excluding customer communications
 - Regulatory communications revenues up 6% as fund flows remained strong
 - 1% decline in customer communications revenues due to expected roll-off of BRCC revenues
 - \$68 million increase in event-driven revenues
- **Continued strong 10% revenue growth in GTO**
 - Organic growth of 8% driven by Closed sales and contribution from higher equity trading volumes
 - New wins underscore continued growth of Broadridge's Capital Markets franchise
- **Driving leadership in Governance and Capital Markets**
 - Blockchain pilot, digital investments, and enhanced repo capabilities highlight continuing innovation

Tax Act Impact to Broadridge

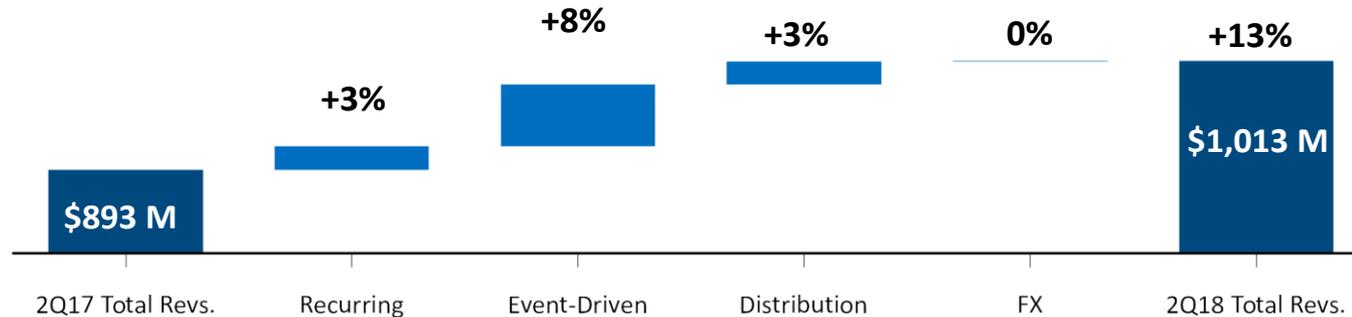
	2017	2018		2019	
	FY	2Q	1H	FY Outlook	FY Indicative
<i>\$ in millions</i>					
Effective Tax Rate (GAAP)	33.1%	40.0%	37.0%	~28%	
Effective Tax Rate (GAAP)	33.1%	40.0%	37.0%	~28%	
<i>Net Tax Charges¹</i>	-	(\$16)	(\$16)	(\$16)	
Tax Rate Excluding Non-Recurring Gains & Charges²	33.7%	24.3%	28.0%	~25%	~23%
Effective Tax Rate (GAAP)	33.1%	40.0%	37.0%	~28%	
<i>Net Tax Charges¹</i>	-	(\$16)	(\$16)	(\$16)	
<i>Excess Tax Benefits from stock-based compensation</i>	-	\$1	\$3	~\$20	
Tax Rate Excluding ETB and Non-Recurring Gains & Charges²	33.7%	25.8%	29.6%	~28%	~24%

1 Net charges of \$16 million in FY2018 related to the change in U.S. tax law

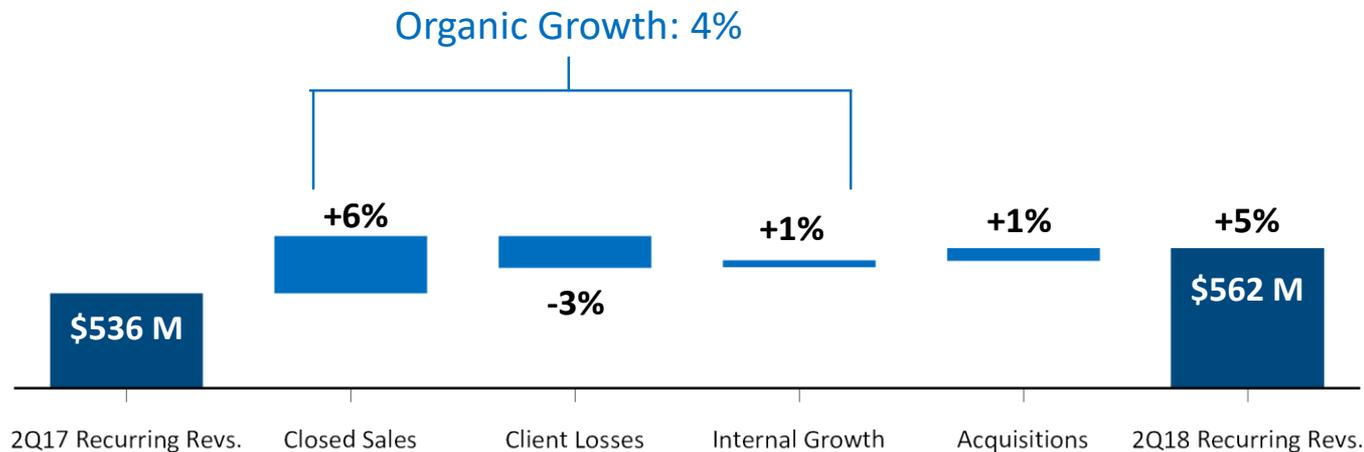
2 FY17 GAAP Tax rate was impacted by the recognition of the non-cash, nontaxable \$9.3 million investment gain. Excluding that gain the tax rate was 33.7%

Second Quarter 2018 Revenue Growth Drivers

- Second Quarter 2018 Total revenues grew 13% to \$1.01 billion



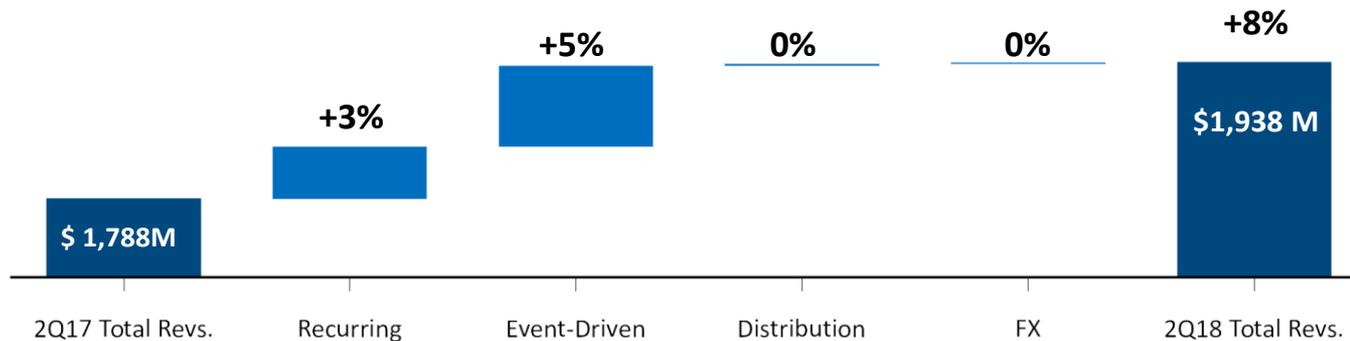
- Second Quarter 2018 Recurring fee revenues grew 5% to \$562 million



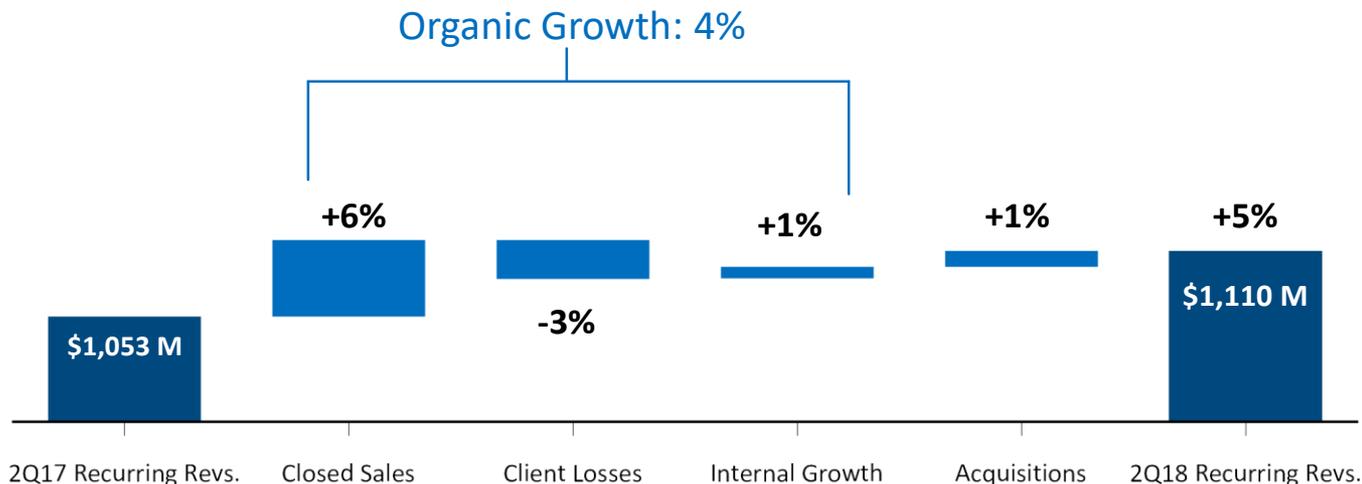
Note: Amounts may not sum due to rounding

1H 2018 Revenue Growth Drivers

- Six Months Fiscal 2018 Total revenues grew 8% to \$1.94 billion



- Six Months Fiscal 2018 Recurring fee revenues grew 5% to \$1.11 billion

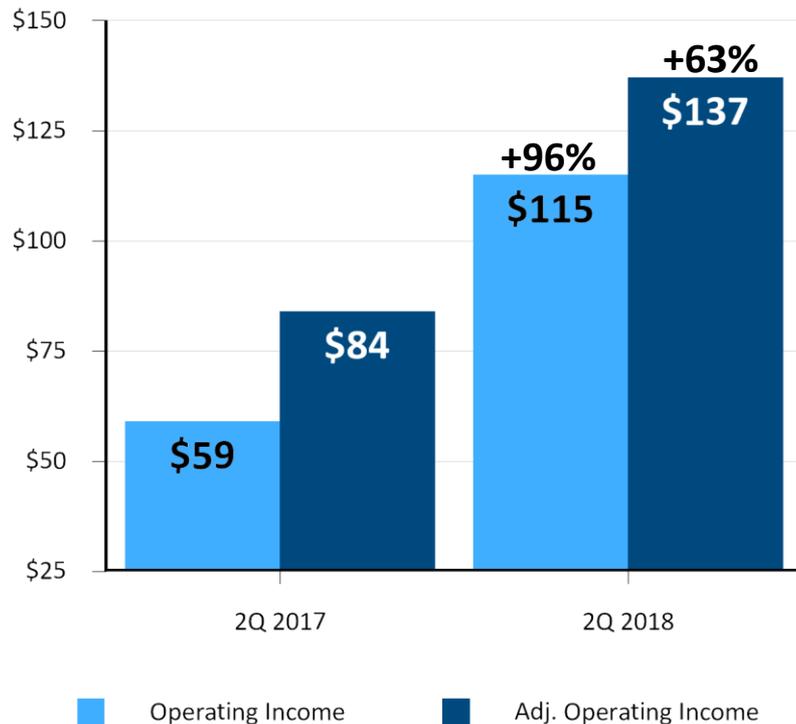


Note: Amounts may not sum due to rounding

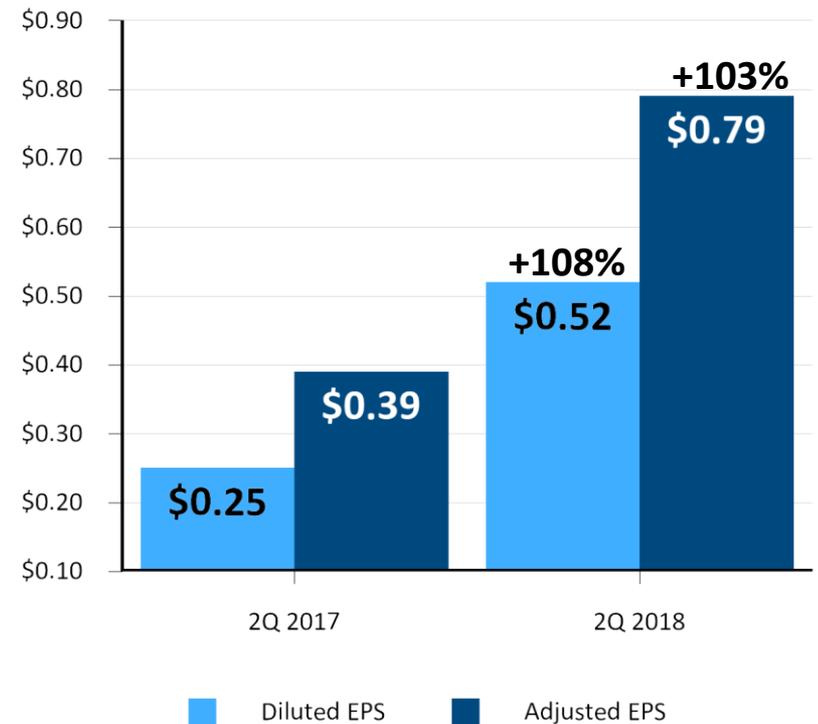
Second Quarter 2018 GAAP and Adjusted Operating Income and Adjusted EPS

Year-over-Year Change in Operating Income and Adjusted Operating Income

\$ in millions, except per share amounts



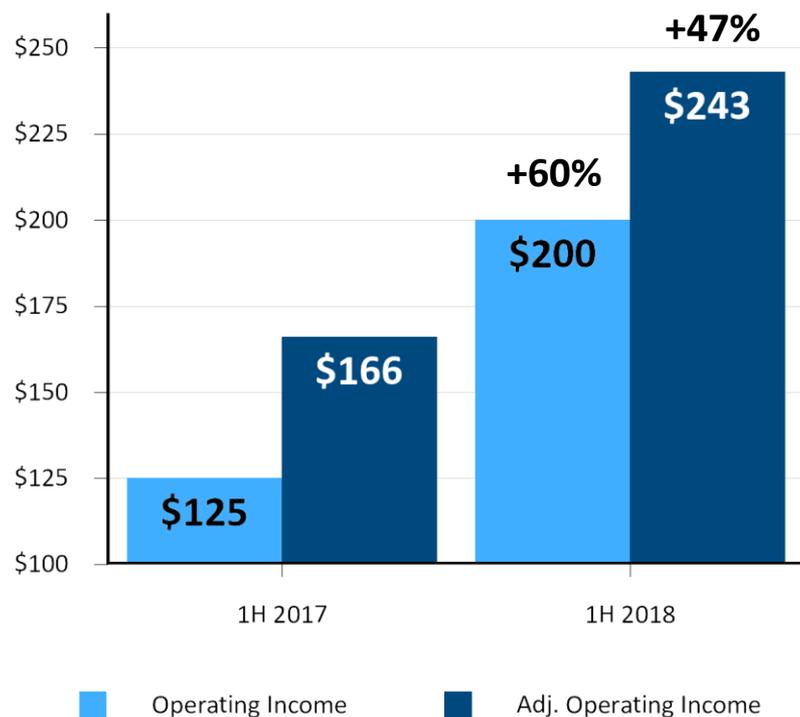
Year-over-Year Change in EPS and Adjusted EPS



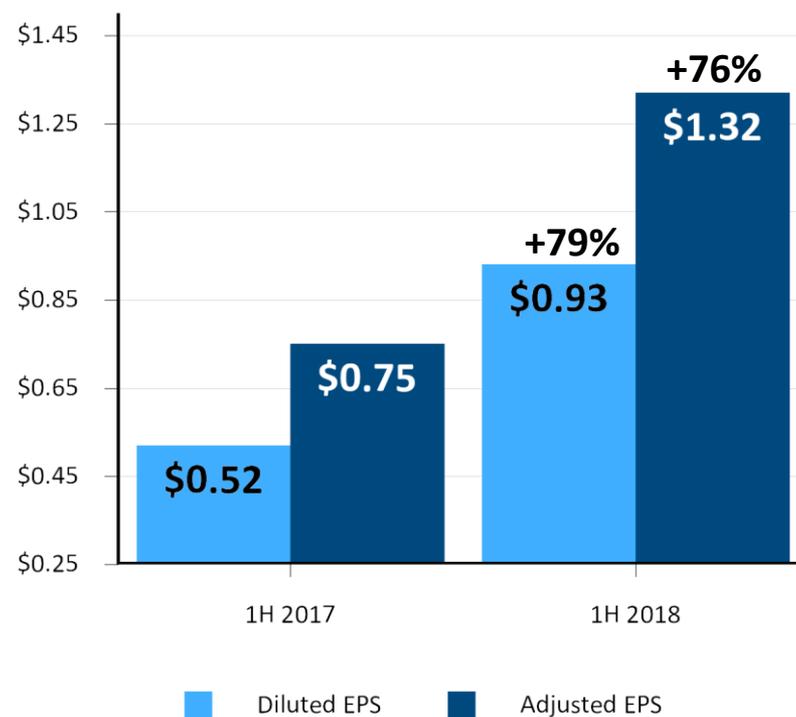
Six Months Fiscal Year 2018 GAAP and Adjusted Operating Income and Adjusted EPS

Year-over-Year Change in Operating Income and Adjusted Operating Income

\$ in millions, except per share amounts



Year-over-Year Change in EPS and Adjusted EPS



Segment Results

(\$ in millions)

Investor Communication Solutions ("ICS")

	2Q			1H		
	2017	2018	Change	2017	2018	Change
Recurring fee revenues	\$329	\$334	2%	\$653	\$667	2%
Event-driven fee revenues	30	97	227%	67	157	133%
Distribution revenues	346	370	7%	702	705	0%
Total revenues	\$704	\$802	14%	\$1,422	\$1,529	7%
Earnings before income taxes	\$20	\$72	255%	\$55	\$118	114%
<i>Pre-tax margins</i>	<i>2.9%</i>	<i>9.0%</i>		<i>3.9%</i>	<i>7.7%</i>	

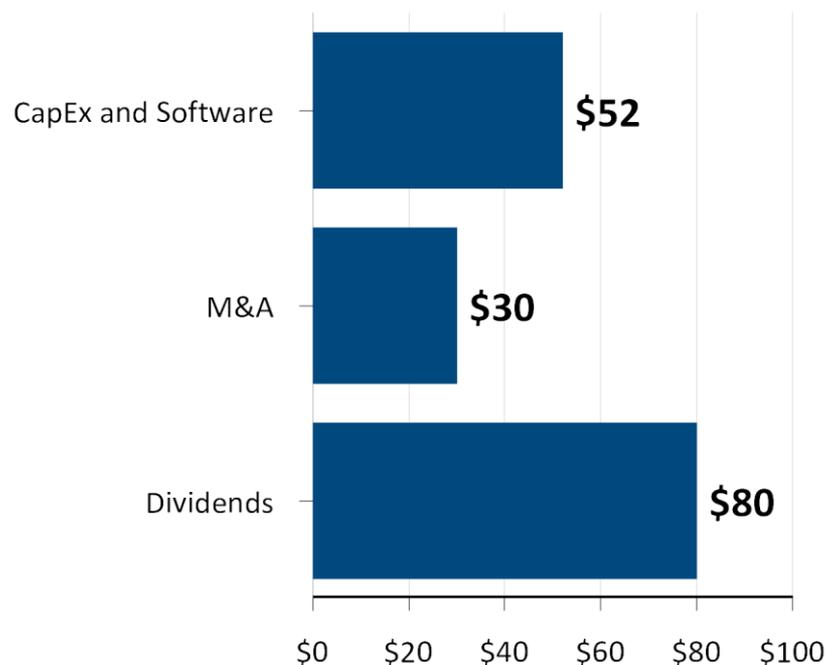
Global Technology and Operations ("GTO")

	2Q			1H		
	2017	2018	Change	2017	2018	Change
Total revenues	\$207	\$228	10%	\$400	\$443	11%
Earnings before income taxes	\$44	\$51	14%	\$81	\$96	19%
<i>Pre-tax margins</i>	<i>21.4%</i>	<i>22.2%</i>		<i>20.1%</i>	<i>21.6%</i>	

Note: Amounts may not sum due to rounding

Capital Allocation and Summary Balance Sheet

Select Uses of Cash through Second Quarter FY2018



Summary Balance Sheet as of December 31, 2017

\$ in millions

Assets

Cash and cash equivalents	\$ 366
Other assets	<u>2,883</u>
Total assets	<u>\$ 3,250</u>

Liabilities and Stockholders' Equity

Total debt outstanding	\$ 1,223
Other liabilities	<u>953</u>
Total liabilities	<u>\$ 2,176</u>
Total stockholders' equity	<u>\$ 1,074</u>

Note: Amounts may not sum due to rounding

Fiscal Year 2018 Guidance

	Original	Revised
Recurring fee revenue growth	4 - 6%	4 - 6%
Total revenue growth	2 - 3%	2 - 4%
Operating income margin - GAAP	~14%	~14%
Adjusted Operating income margin - Non-GAAP	~16%	~16%
Diluted earnings per share growth*	15 - 19%	22 - 26%
Adjusted earnings per share growth* - Non-GAAP	15 - 19%	27 - 31%
Free cash flow* - Non-GAAP	\$400 - \$450M	\$500 - \$550M
Closed sales	\$170 - \$210M	\$170 - \$210M

* Revised FY2018 guidance includes projected \$20 million, or \$0.17 per share, from excess tax benefits from stock-based compensation

FY17-FY20 Three Year Growth Objectives

	FY17 - FY20 Three Year Objectives	Updated for Change in U.S. Tax Law
Recurring fee revenue growth	7 - 9%	
Total revenue growth	5 - 7%	
Adjusted Operating income margin expansion	~50bps/yr	
Adjusted EPS Growth	9 - 13%	14 - 18%

Note: Three Year objectives are compound annual growth rates (CAGRs), except margin

Closing Summary

- **Strong second quarter results**
 - Total revenue growth of 13%
 - Record event-driven revenues in first half of fiscal year 2018
 - Recurring revenue growth of 5%
 - 103% growth in Adjusted EPS to \$0.79 in the second quarter
- **Revised financial guidance for fiscal year 2018**
 - 27-31% Adjusted EPS growth in fiscal year 2018
 - Three-year Adjusted EPS growth CAGR objective raised to 14-18%
- **Building long-term value around our Governance and Capital Markets franchises**
 - Continued focus on reinvestment to ensure growth



Appendix

Historical Segment Results: Q1 FY2017 - Q2 FY2018

(\$ in millions)

Investor Communication Solutions ("ICS")

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Recurring fee revenues	\$324	\$329	\$383	\$589	\$333	\$334
Event-driven fee revenues	37	30	61	91	59	97
Distribution revenues	357	346	376	476	334	370
Total revenues	\$718	\$704	\$820	\$1,156	\$726	\$802
Earnings before income taxes	\$35	\$20	\$75	\$298	\$46	\$72
<i>Pre-tax margins</i>	<i>4.8%</i>	<i>2.9%</i>	<i>9.2%</i>	<i>25.8%</i>	<i>6.3%</i>	<i>9.0%</i>

Global Technology and Operations ("GTO")

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Total revenues	\$193	\$207	\$209	\$217	\$215	\$228
Earnings before income taxes	\$36	\$44	\$43	\$39	\$45	\$51
<i>Pre-tax margins</i>	<i>18.8%</i>	<i>21.4%</i>	<i>20.5%</i>	<i>18.0%</i>	<i>20.9%</i>	<i>22.2%</i>

Note: Amounts may not sum due to rounding

Reconciliation of GAAP to Non-GAAP Measures

(Unaudited - Note: Amounts may not sum due to rounding)

\$ in millions, except per share amounts

	Three Months Ended December 31,		Six Months Ended December 31,	
	2017	2016	2017	2016
Operating income (GAAP)	\$ 115.1	\$ 58.8	\$ 199.5	\$ 124.9
Adjustments:				
Amortization of Acquired Intangibles and Purchased Intellectual Property	19.7	20.4	39.2	33.1
Acquisition and Integration Costs	2.6	5.0	4.7	7.8
Adjusted Operating income (Non-GAAP)	\$ 137.5	\$ 84.2	\$ 243.4	\$ 165.8
Operating income margin (GAAP)	11.4%	6.6%	10.3%	7.0%
Adjusted Operating income margin (Non-GAAP)	13.6%	9.4%	12.6%	9.3%

	Three Months Ended December 31,		Six Months Ended December 31,	
	2017	2016	2017	2016
Net earnings (GAAP)	\$ 62.1	\$ 30.1	\$ 112.0	\$ 63.8
Adjustments:				
Amortization of Acquired Intangibles and Purchased Intellectual Property	19.7	20.4	39.2	33.1
Acquisition and Integration Costs	2.6	5.0	4.7	7.8
Taxable adjustments	22.4	25.3	43.8	40.9
Tax Act items	16.1	—	16.1	—
Tax impact of adjustments (a)	(5.9)	(8.7)	(13.0)	(14.1)
Adjusted Net earnings (Non-GAAP)	\$ 94.7	\$ 46.8	\$ 158.9	\$ 90.7

	Three Months Ended December 31,		Six Months Ended December 31,	
	2017	2016	2017	2016
Diluted earnings per share (GAAP)	\$ 0.52	\$ 0.25	\$ 0.93	\$ 0.52
Adjustments:				
Amortization of Acquired Intangibles and Purchased Intellectual Property	0.16	0.17	0.33	0.27
Acquisition and Integration Costs	0.02	0.04	0.04	0.06
Taxable adjustments	0.19	0.21	0.37	0.34
Tax Act items	0.13	—	0.13	—
Tax impact of adjustments (a)	(0.05)	(0.07)	(0.11)	(0.12)
Adjusted earnings per share (Non-GAAP)	\$ 0.79	\$ 0.39	\$ 1.32	\$ 0.75

(a) Calculated using the GAAP effective tax rate, adjusted to exclude the net \$16.1 million charges associated with the Tax Act, as well as \$1.5 million and \$3.0 million of excess tax benefits associated with stock-based compensation for the three and six months ended December 31, 2017. For purposes of calculating the Adjusted earnings per share, the same adjustments were made on a per share basis.

Reconciliation of GAAP to Non-GAAP Measures

(Unaudited - Note: Amounts may not sum due to rounding)

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

Six Months Ended December 31,	
2017	2016
\$ 141.8	\$ (5.5)
(52.5)	(32.0)
<u>\$ 89.3</u>	<u>\$ (37.5)</u>

Reconciliation of GAAP to Non-GAAP Measures - Revised FY18 Guidance

(Unaudited)

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

Diluted earnings per share (GAAP) 22% - 26%

Adjusted earnings per share (Non-GAAP) 27% - 31%

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) \$610 - \$680 million

Capital expenditures and Software purchases and capitalized internal use software (110) - (130) million

Free cash flow (Non-GAAP) \$500 - \$550 million

(1) Adjusted EPS growth (Non-GAAP) is adjusted to exclude the projected impact of Amortization of Acquired Intangibles and Purchased Intellectual Property, Acquisition and Integration Costs and Tax Act items, and is calculated using diluted shares outstanding. Fiscal year 2018 Non-GAAP Adjusted EPS guidance estimates exclude Amortization of Acquired Intangibles and Purchased Intellectual Property, Acquisition and Integration Costs, net of taxes, and Tax Act items of approximately \$0.65 per share.

(2) Revised guidance includes projected \$20 million, or \$0.17 per share, from excess tax benefits 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.



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