



*EARNINGS PRESENTATION*

*THIRD QUARTER 2017*

*MAY 3, 2017*



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# SAFE HARBOR

This presentation contains “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements regarding future results and events, including, without limitation, statements regarding the Company’s existing capital resources and future cash flows from operations, and statements regarding expected financial results, future growth and customer demand. For this purpose, any statements contained herein that are not statements of historical fact may be deemed forward-looking statements. Without limiting the foregoing, the words “believes,” “anticipates,” “plans,” “expects,” “intends,” “appears,” “estimates,” “projects,” “targets,” and similar expressions are intended to identify forward-looking statements. These statements involve a number of risks and uncertainties. The Company’s actual future results may differ materially from the results discussed in the forward-looking statements contained in this presentation. Important factors that might cause such a difference include, but are not limited to, risks associated with: actual operating performance; actual expense savings and other operating improvements resulting from restructurings, including the restructuring announced on May 3, 2017, the loss, modification, or delay of contracts which would, among other things, adversely impact the Company’s recognition of revenue included in backlog; the Company’s dependence on certain industries and clients; the Company’s ability to win new business, manage growth and costs, and attract and retain employees; the Company’s ability to complete additional acquisitions, and to integrate newly acquired businesses including the acquisitions of Health Advances, LLC, ExecuPharm, Inc., and The Medical Affairs Company, LLC or enter into new lines of business; the impact on the Company’s business of government regulation of the drug, medical device and biotechnology industry; consolidation within the pharmaceutical industry and competition within the biopharmaceutical services industry; the potential for significant liability to clients and third parties; the potential adverse impact of health care reform; and the effects of foreign currency exchange rate fluctuations and other international economic, political, and other risks. Such factors and others are discussed more fully in the section entitled “Risk Factors” of the Company’s most recent Annual Report on Form 10-K, and subsequent reports on Form 10-Q, as filed with the SEC. The forward-looking statements included in this presentation represent the Company’s estimates as of the date of this presentation. The Company specifically disclaims any obligation to update these forward-looking statements in the future. These forward-looking statements should not be relied upon as representing the Company’s estimates or views as of any date subsequent to the date of this presentation. This presentation includes references to non-GAAP financial measures. These non-GAAP measures are not prepared in accordance with generally accepted accounting principles. Pro forma information is not meant to be considered superior to or a substitute for the Company’s results of operations prepared in accordance with GAAP. A reconciliation of the non-GAAP financial measures to the most directly comparable GAAP measures is available on certain slides of this presentation.

# AGENDA

Speakers	Topics
<b>Josef von Rickenbach</b> Chairman and Chief Executive Officer	Summary of Performance
<b>Mark Goldberg</b> President and Chief Operating Officer	Details of Operational Performance
<b>Emma Reeve</b> Interim Chief Financial Officer	Financial Performance
<b>All Speakers</b>	Q&A

# NON-GAAP MEASURES AND MOST DIRECTLY COMPARABLE GAAP MEASURES

	(\$ in Millions Except EPS)	FY16-Q3		FY17-Q3	
<b>GAAP Metrics</b>					
Gross Profit /Margin		\$189	35.9%	\$180	34.0%
Operating Income /Margin		\$70	13.2%	\$30	5.6%
Net Income/Margin		\$48	9.1%	\$18	3.4%
Diluted EPS		\$0.89		\$0.35	
Effective Tax Rate		28.6%		27.6%	
<b>Non-GAAP Metrics</b>					
Gross Profit /Margin*		\$191	36.3%	\$181	34.2%
Operating Income /Margin*		\$70	13.3%	\$59	11.2%
Net Income/Margin*		\$48	9.1%	\$38	7.2%
Diluted EPS*		\$0.89		\$0.74	
Effective Tax Rate*		28.9%		30.5%	

\* See Appendix to this presentation for GAAP to Non-GAAP Reconciliation.

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# OVERVIEW

*JOE VON RICKENBACH, CHAIRMAN AND CHIEF EXECUTIVE OFFICER*

- FY17-Q3 financial results met our expectations
- Encouraging outlook for revenue and overall operational performance in FY17-Q4
- Gradual revenue turnaround expected, business stabilizing
- Healthy market and competitive position
- Restructuring program expanded to right-size and redirect company
- New business/backlog policy revised to align with new standards and industry norms

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# *EFFORT TO REACCELERATE REVENUE GROWTH*

- Market-to-Order Initiative to improve how we sell
- Major reconfiguration of our commercial organization
- In advanced planning, to be rolled out in FY18
- Working with experienced outside consultants
- Transitioning carefully to ensure continuity

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# *FOUR AREAS OF STRONG NEW BUSINESS GROWTH*

- Oncology
- Small/mid-sized biopharmaceutical companies
- Asia
- Early clinical development

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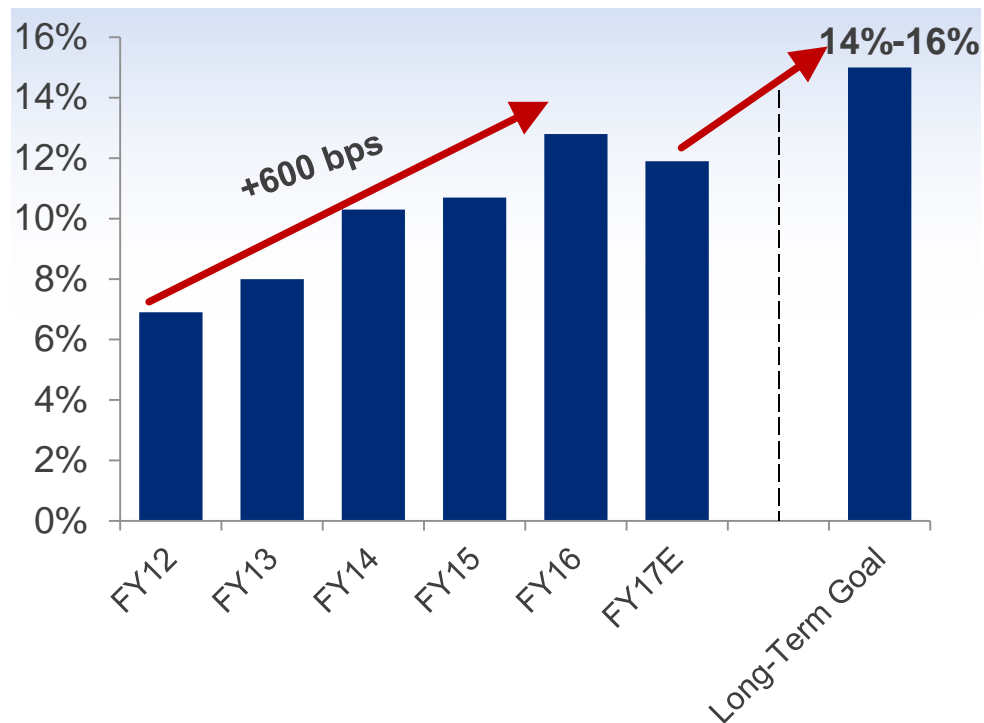
# RESTRUCTURING

- Revenue shortfall in FY17-H1 has produced excess capacity that can be taken out without impacting service quality
- Headcount reductions are being implemented carefully across our global organization
- Charges of \$49-\$63 million are expected in order to achieve \$75-\$85 million of savings in FY18 from combined January and May programs
- In addition to cost cutting, program intended to reshape the company strategically
- Continuing process improvement efforts to enhance our efficiency



# MARGIN IMPROVEMENT

## ADJUSTED OPERATING MARGIN\*



- Longstanding margin improvement efforts temporarily set back by FY17 revenue shortfall
- We will resume our upward trajectory in FY17-Q4 and FY18
- Committed to achieving our long-term goal of 14-16% adjusted operating margin

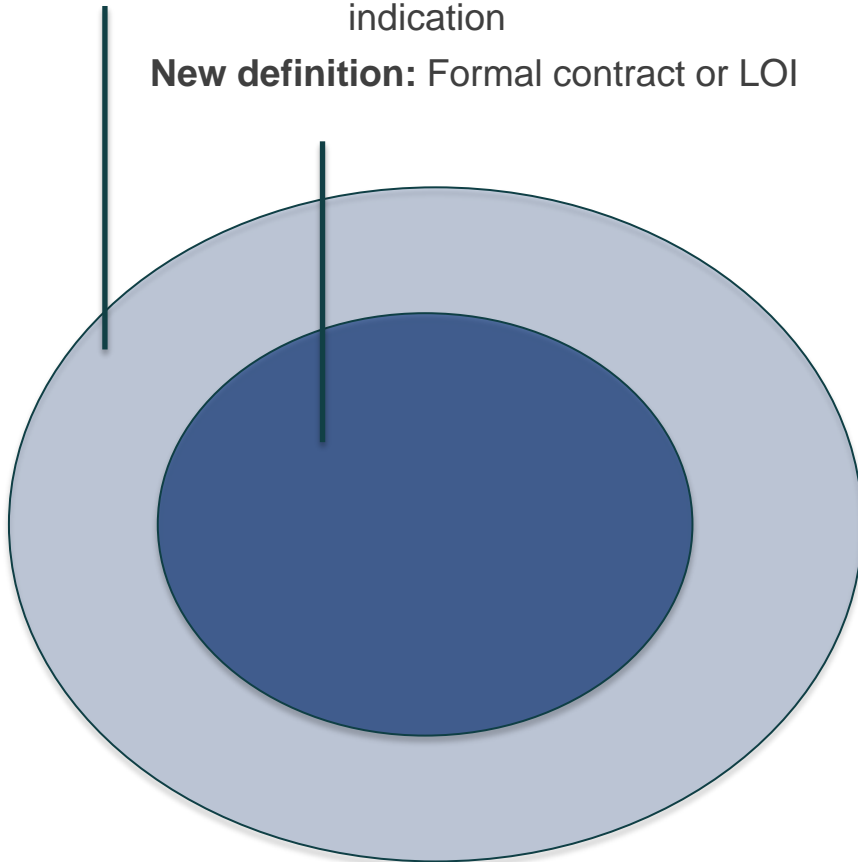
\* This is a non-GAAP measure; see Appendix to this presentation for adjustments from GAAP to calculate the Non-GAAP measure.

# CHANGE IN NEW BUSINESS/BACKLOG POLICY

## Overview of Backlog Definition

**Old definition:** Formal contract, Letter of Intent (LOI), or written indication

**New definition:** Formal contract or LOI



## Key Observations

- PAREXEL is redefining its backlog definition
  - Preparation for disclosure of Performance Obligations under ASC 606
  - Peer group aligning on common methodology
- Revenue must be expected to begin within six months

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# CONCLUSION

- We believe that we are turning a corner and we expect a gradual revenue recovery
- The market for biopharmaceutical services is healthy and evolving
  - Increasing importance of specialty medicine, payers, smaller biopharma
- While not immune from the effects of this market evolution, PAREXEL was early to recognize and adapt to it
- We have been investing and continue to invest in high-growth areas while cutting back in low-growth areas
- Our expanded restructuring program will reposition the company strategically
- PAREXEL offerings remain competitive, customer satisfaction scores are high and rising
- We remain optimistic about our industry's and company's prospects

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# *PERFORMANCE METRICS UNDER NEW POLICY*

*MARK GOLDBERG, PRESIDENT AND CHIEF OPERATING OFFICER*

- FY17-Q3 net new business of \$648 million
- TTM FY17-Q3 net new business of \$2.26 billion
- Backlog at 3/31/17 of \$4.06 billion
  - Reduced 33% by policy change
  - 73% of revenue expected in next 12 months covered by backlog
- FY17-Q3 net book-to-bill of 1.22
- TTM FY17-Q3 net book-to-bill of 1.08

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# CLINICAL RESEARCH SERVICES

- FY17-Q3 performance generally in line
- Early Phase business outperforming
- ExecuPharm (functional service provider) exceeding expectations
- Acquisition of The Medical Affairs Company closed in March, integration proceeding smoothly
- PAREXEL Access performance improving and capitalizing on growing market opportunities

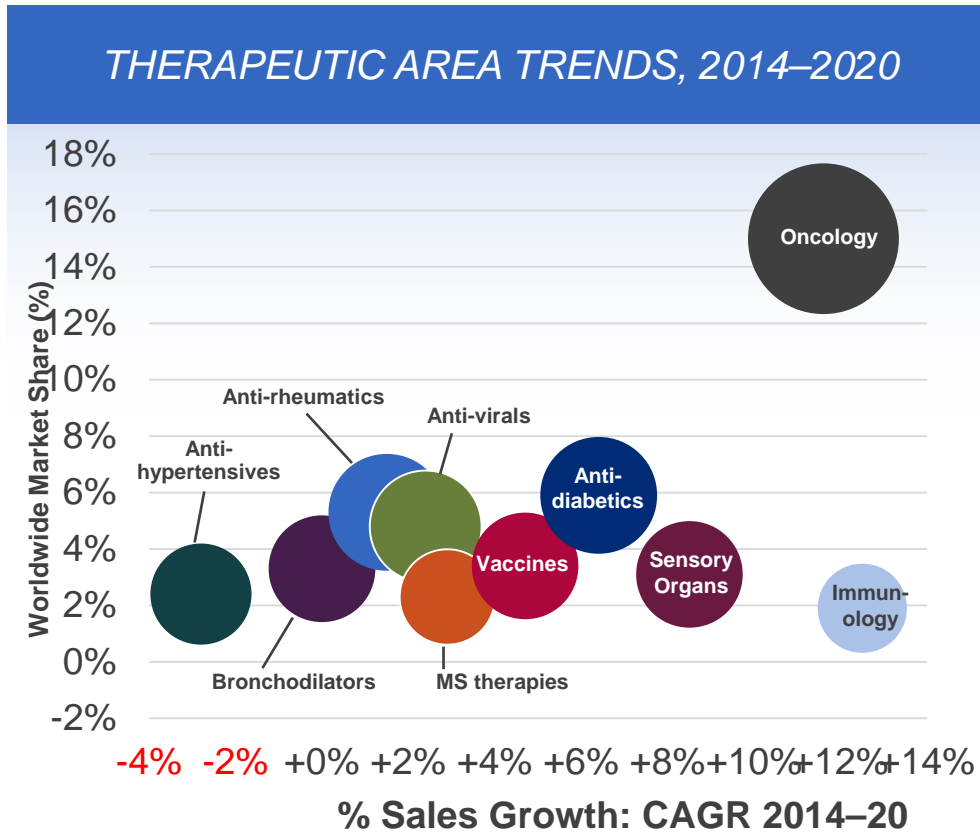
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# PAREXEL INFORMATICS

- FY17-Q3 revenue decline year-over-year (yoy) driven by lower than expected new business
- FY17-Q3 gross margin improvement yoy due to vigorous cost management
- Segment reorganized to better match customer needs
  - Patient Technology Solutions: integrated patient and site technology service modalities (RTSM, medical imaging, wearables)
  - Regulatory and Clinical Solutions: outsourced cloud model with convergent digital platform (CTMS, Regulatory Information Management, clinical IT outsourcing)

- FY17-Q3 revenue impacted by:
  - Comparison with strong FY16-Q3
  - Lower than expected conversion of robust regulatory outsourcing pipeline
  - Lower demand for regulatory services related to clinical trial business
- FY17-Q4 revenue also expected to be tempered
- Very positive about our offering and overall business trends

# CHANGING DRUG PIPELINES



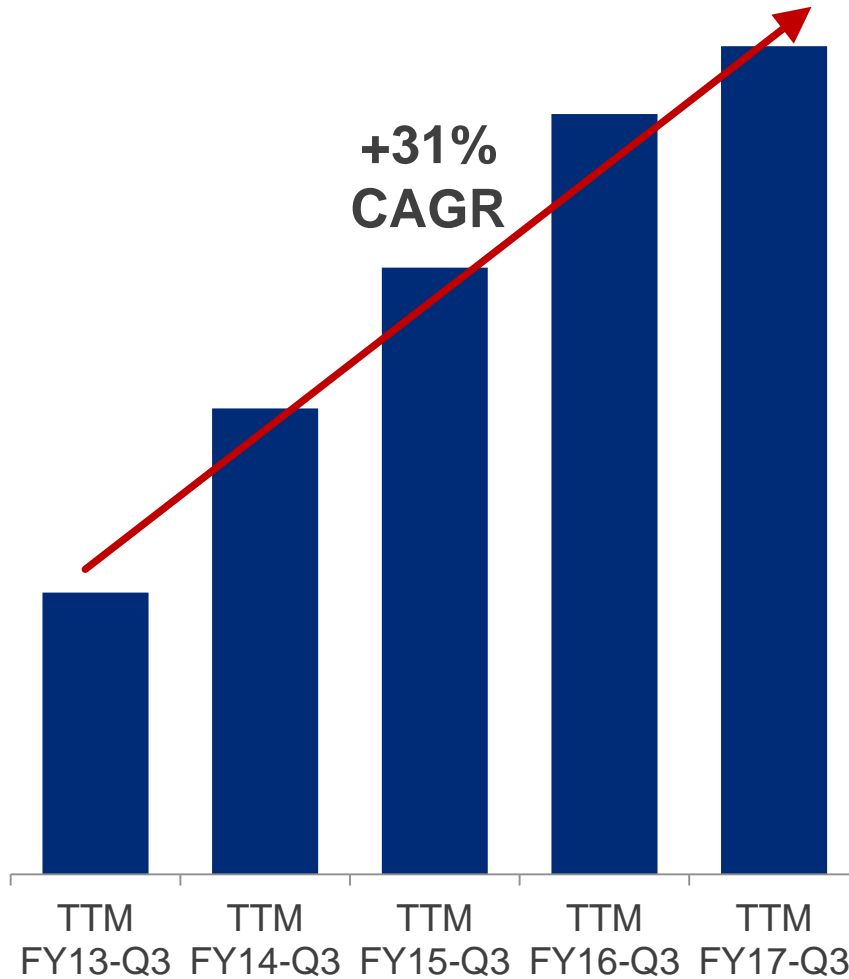
- Biopharmaceutical pipeline shifting to oncology and other specialty indications
- By 2020, >225 new medicines to be introduced, 1/3 for cancer
- 2/3 of biopharmaceutical sales to be for specialty drugs vs. 1/3 currently

Sources: Citeline, Express Scripts, 2013, Drug Trend Report; IMS Health Report, 2014; JPM Healthcare Technology Report, 2013; Wells Fargo Report, 2013, PwC Specialty Drug Report, Fierce Biotech, DCAT, Cowen – Therapeutic Categories Outlook (Feb 2015), Strategy & Analysis



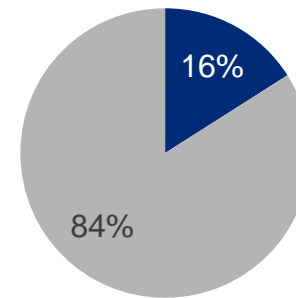
# ONCOLOGY

## GROSS NEW BUSINESS



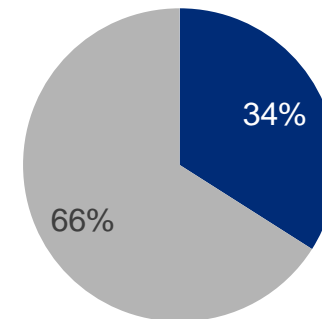
Note: Uses previous backlog policy; data not available for new policy

## TTM FY13-Q3

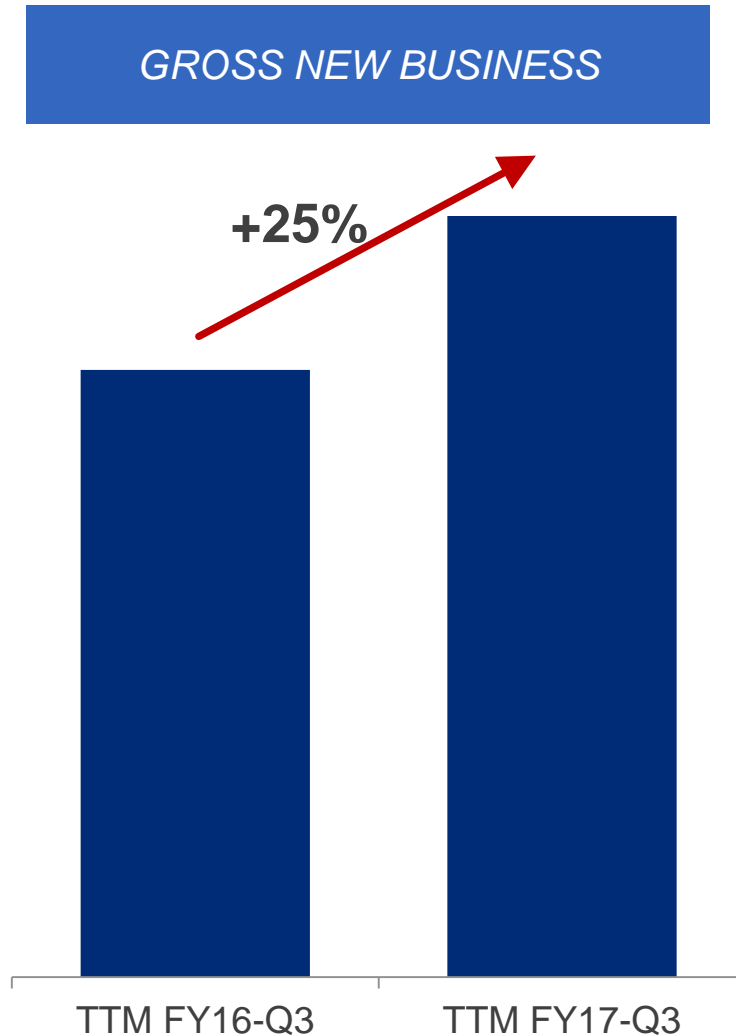


■ Oncology ■ Other

## TTM FY17-Q3



# SMALL AND MID-SIZED BIOPHARMA CUSTOMERS

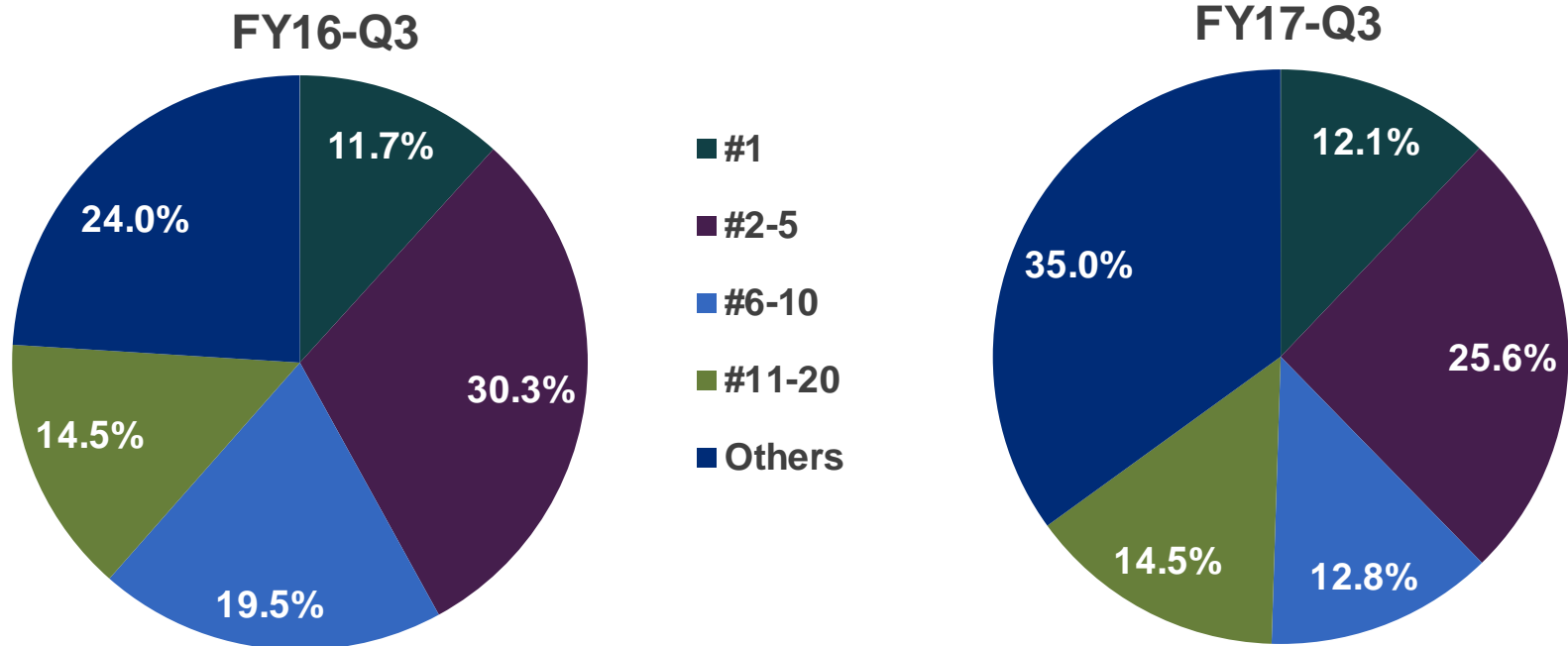


- Two-thirds of recent late-stage pipelines of big pharma were developed externally, generally from small and mid-sized companies
- PAREXEL's BioPharm unit is effectively capturing business from these innovators

Note: Uses previous backlog policy; data not available for new policy

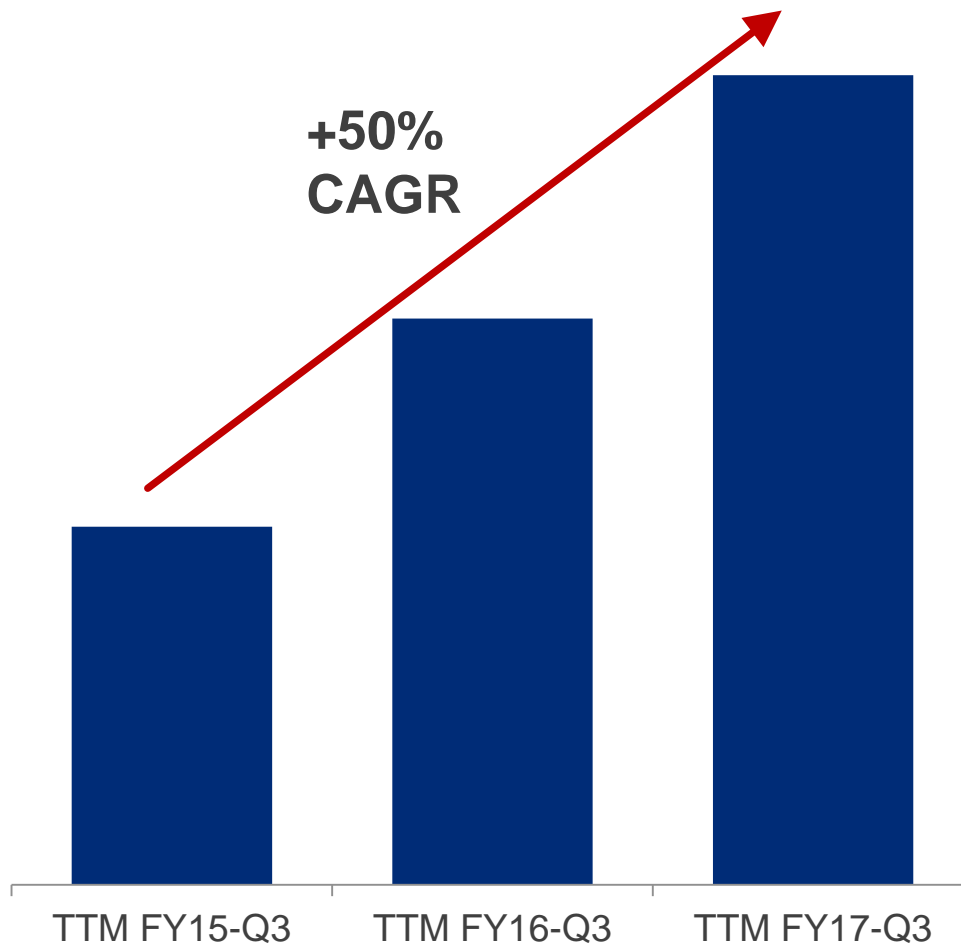
# INCREASING CLIENT DIVERSIFICATION CONTINUES

## CLIENT DIVERSIFICATION FY16-Q3/FY17-Q3



- Customers outside top 20 grew from 24% to 35% of revenue in the past year

## GROSS NEW BUSINESS

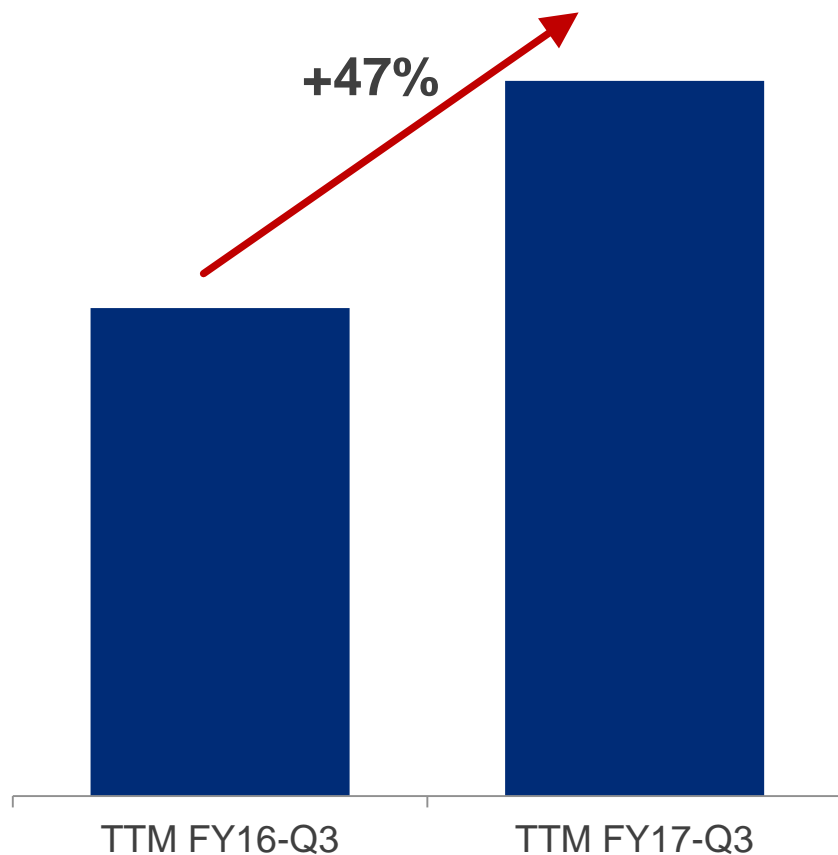


- Rapid growth of clinical operations in China to serve both multinational and local companies
- Increasing outsourcing penetration in Japan, where PAREXEL has built a leading organization over two decades

\* Note: Phase 2/3 and Access. Uses previous backlog policy; data not available for new policy.

# EARLY CLINICAL DEVELOPMENT

## GROSS NEW BUSINESS



- Strong current growth in early clinical development speaks to opportunity in Phase 3 over time

Note: Phase 1 and 2; uses previous backlog policy; data not available for new policy,

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# *IMPROVED COMMERCIAL OPERATIONS*

- Before: Multiple sales forces supporting separate service lines
- Planned: One integrated, aligned, coordinated team
- Enhanced cross-selling of our broad portfolio of products and services
- More efficient and effective approach
- Simplified client interface

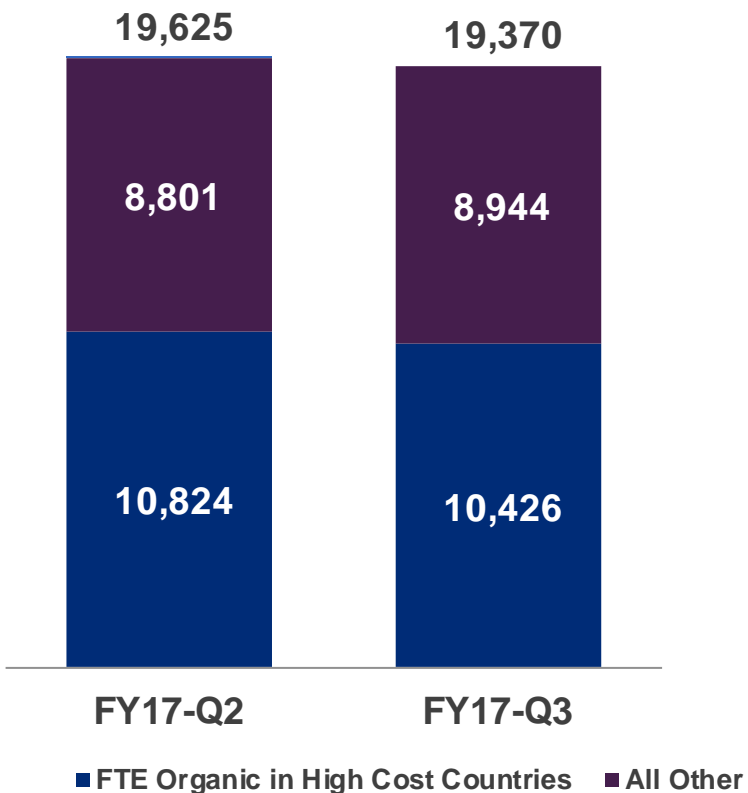
# RESTRUCTURING

<b>TOTAL RESTRUCTURING PROGRAM (JANUARY AND MAY) (\$ IN MILLIONS)</b>		
	<b>ORIGINAL TARGET</b>	<b>NEW TARGET</b>
<b>Net Cost</b>	<b>\$25-35</b>	<b>\$49-63</b>
<b>FY17 Pre-Tax Savings</b>	<b>\$7-10</b>	<b>\$7-10</b>
<b>FY18 Pre-Tax Savings</b>	<b>\$30-40</b>	<b>\$75-85</b>

- Program announced in January now being expanded
- About 1,100 employees impacted
- Majority of benefits from the initiative to be realized in FY18

# MANAGING LABOR COST

## HEADCOUNT FY17-Q2 VS. FY17-Q3



- Headcount down sequentially, particularly in high-cost countries excluding acquisitions
- Reduction in FY17-Q3 will continue in coming quarters with expanded restructuring program

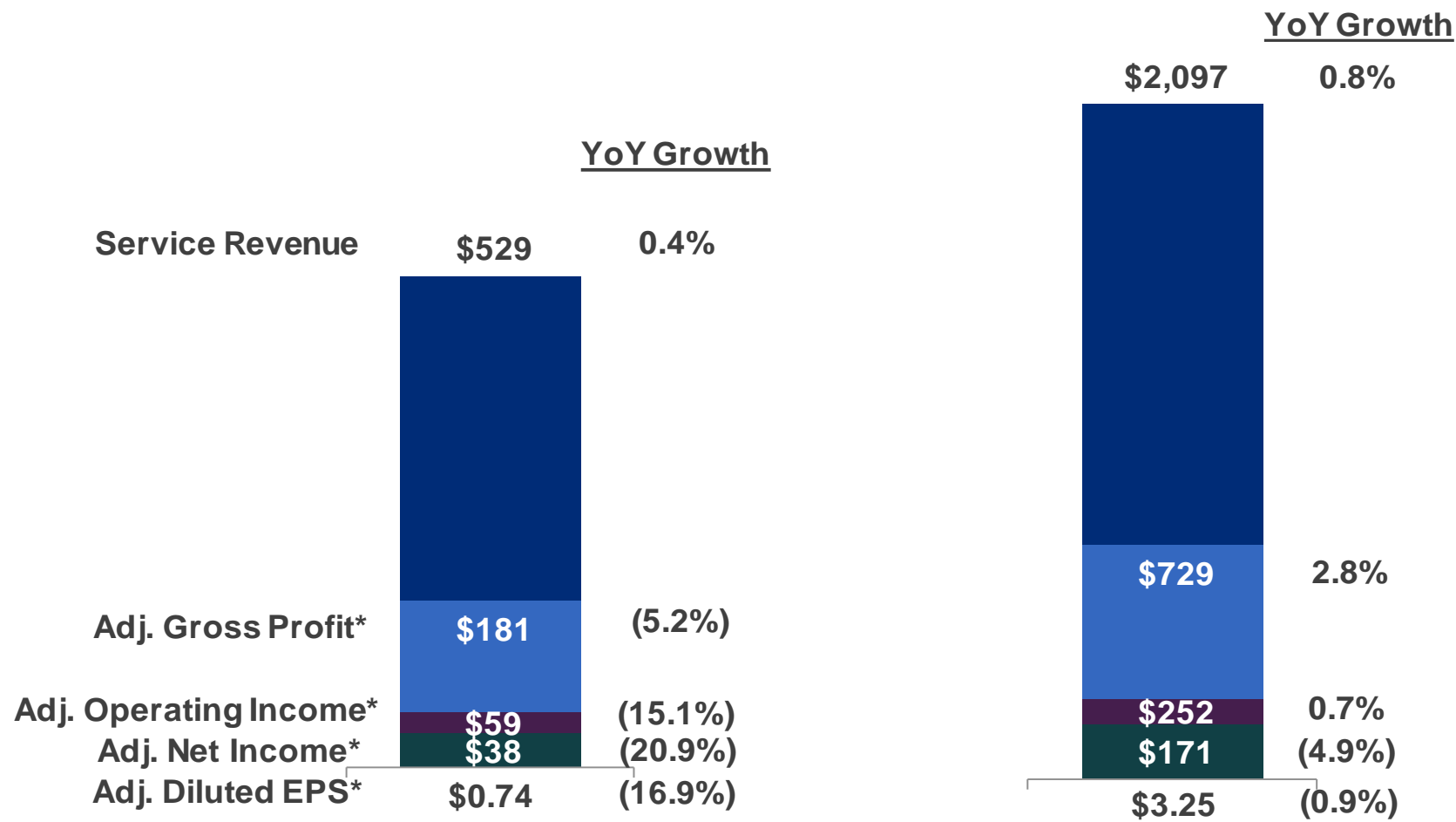


# FINANCIAL OVERVIEW

EMMA REEVE, INTERIM CHIEF FINANCIAL OFFICER

FY17-Q3 (\$ IN MILLIONS)

TTM FY17-Q3 (\$ IN MILLIONS)



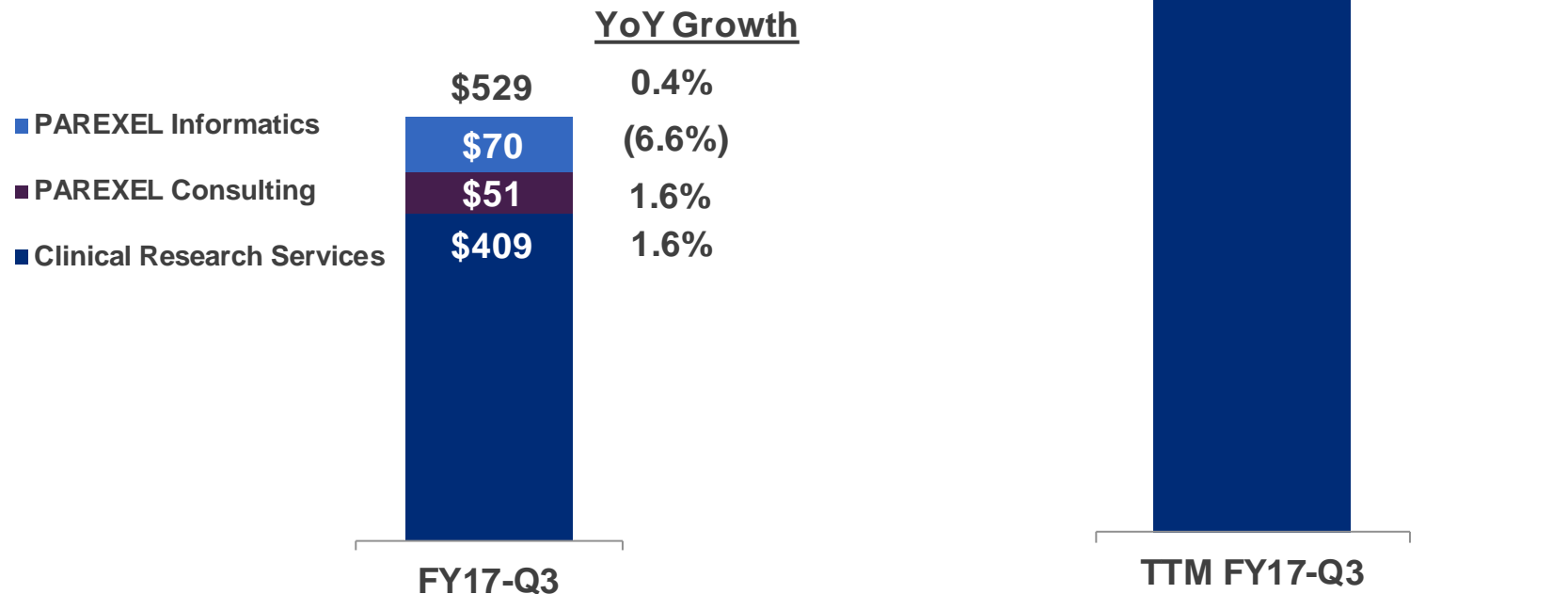
\* See Appendix to this presentation for GAAP to Non-GAAP Reconciliation.

Note: due to rounding, figures on this slide, including footing and cross-footing figures, may differ from the financial statements.

# SERVICE REVENUE

FY17-Q3 (\$ IN MILLIONS)

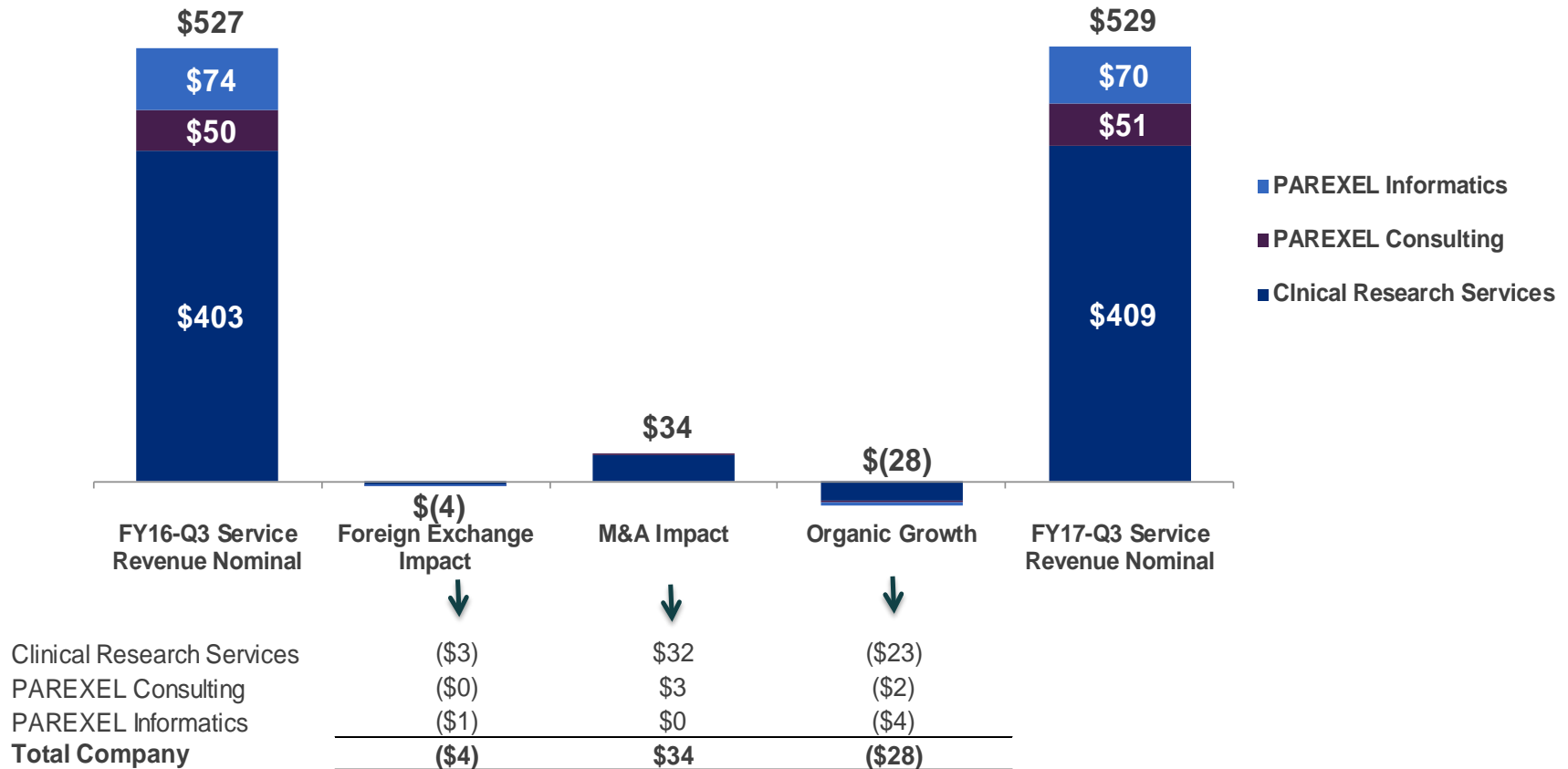
TTM FY17-Q3 (\$ IN MILLIONS)



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# REVENUE WALK

## FX AND M&A IMPACT ON REVENUE FY17-Q3 (\$ IN MILLIONS)

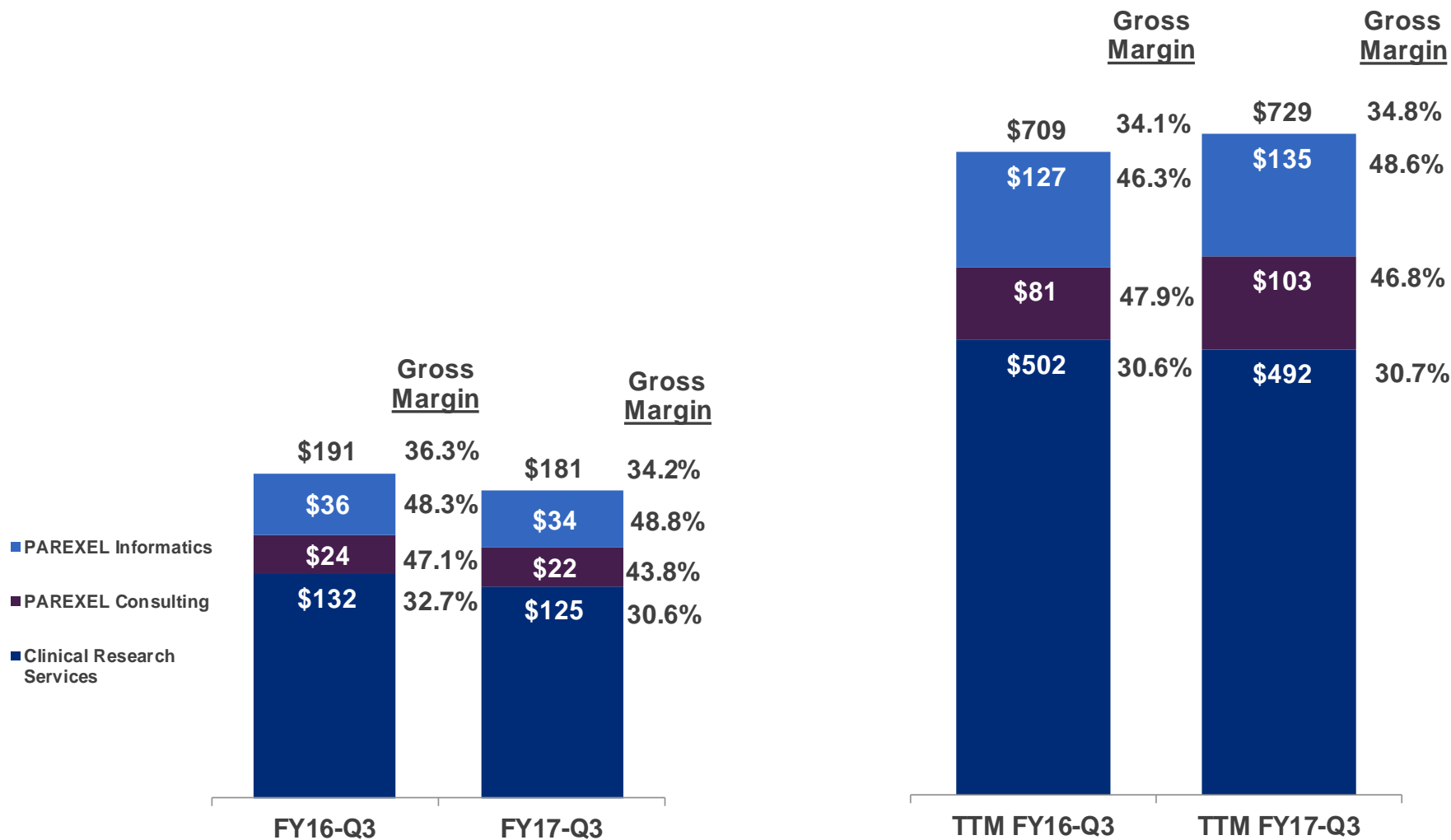


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# ADJUSTED GROSS PROFIT/MARGIN\* BY SEGMENT

FY16-Q3/FY17-Q3 (\$ IN MILLIONS)

TTM FY16-Q3/TTM FY17-Q3  
(\$ IN MILLIONS)

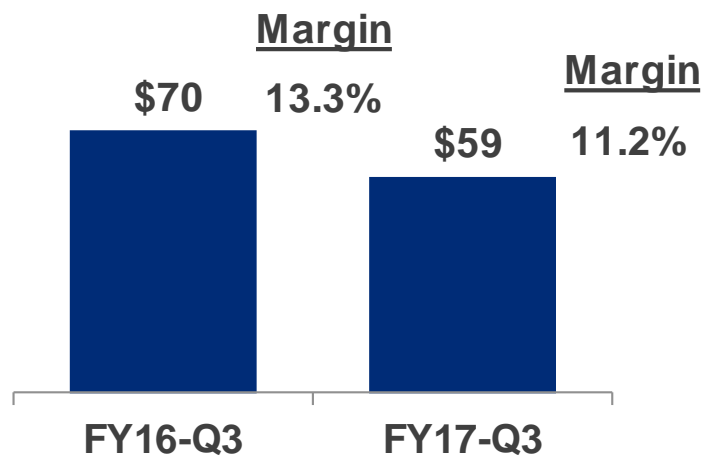


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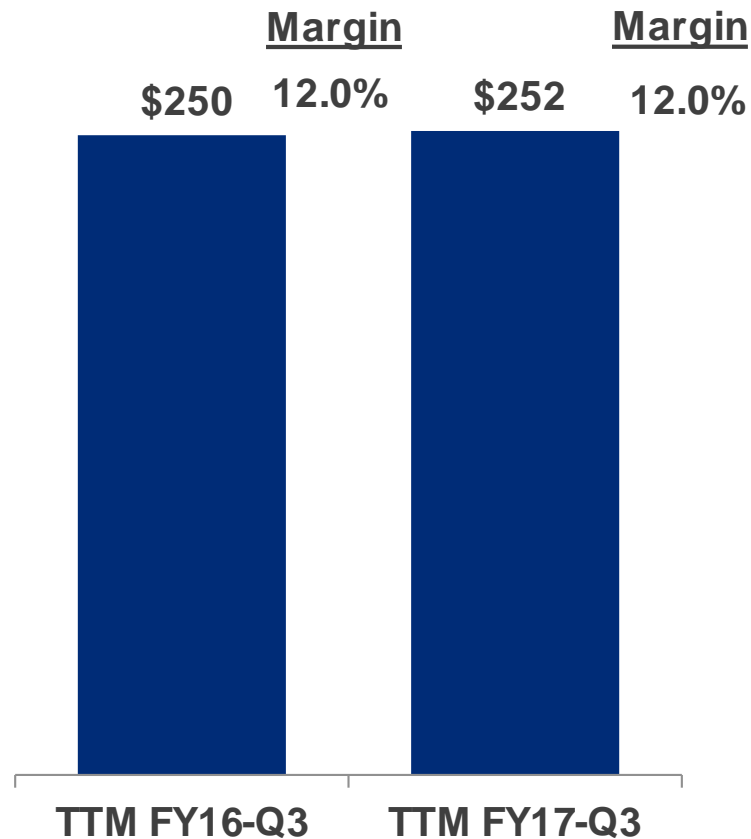
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# ADJUSTED OPERATING INCOME/MARGIN\*

FY16-Q3/FY17-Q3 (\$ IN MILLIONS)



TTM FY16-Q3/TTM FY17-Q3  
(\$ IN MILLIONS)

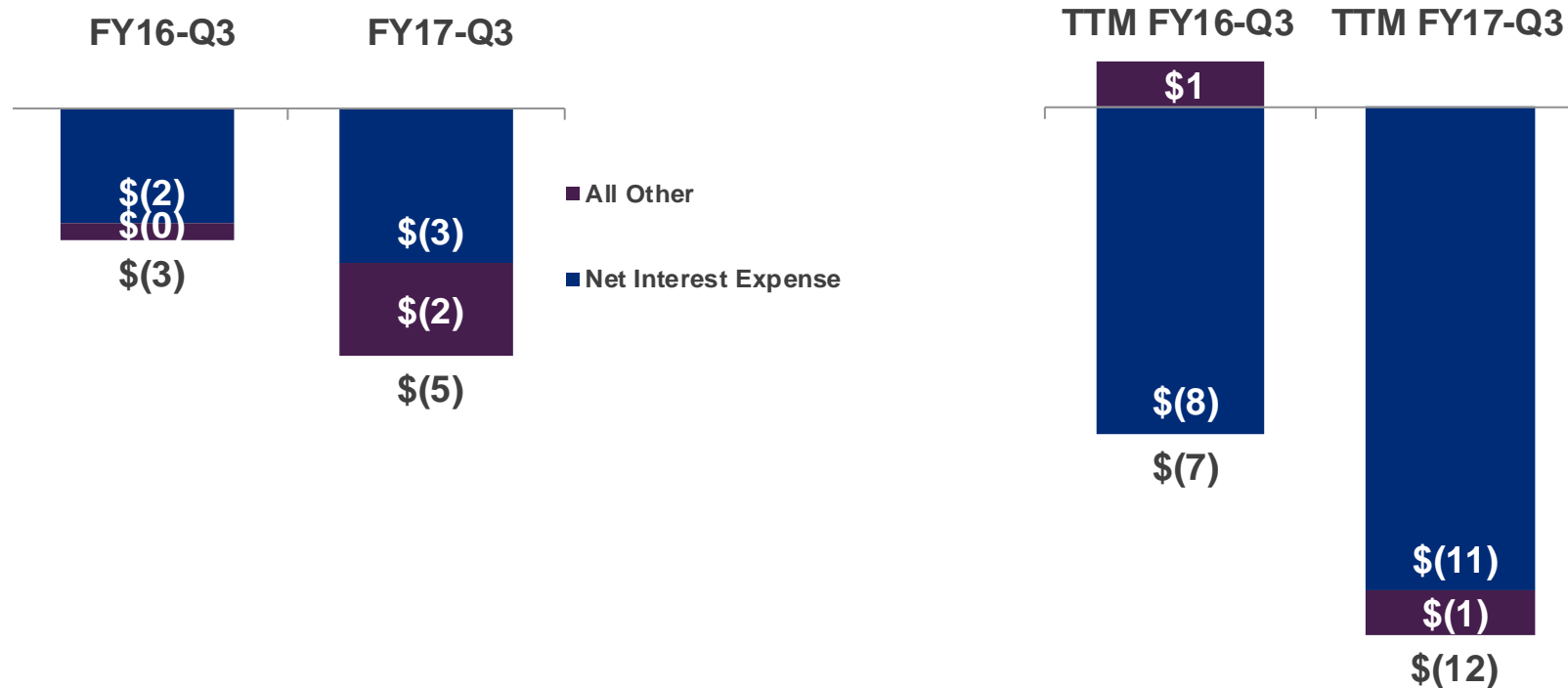


\* See Appendix to this presentation for GAAP to Non-GAAP Reconciliation.

# NON-OPERATING INCOME/EXPENSE

OTHER EXPENSE, NET (\$ IN MILLIONS)

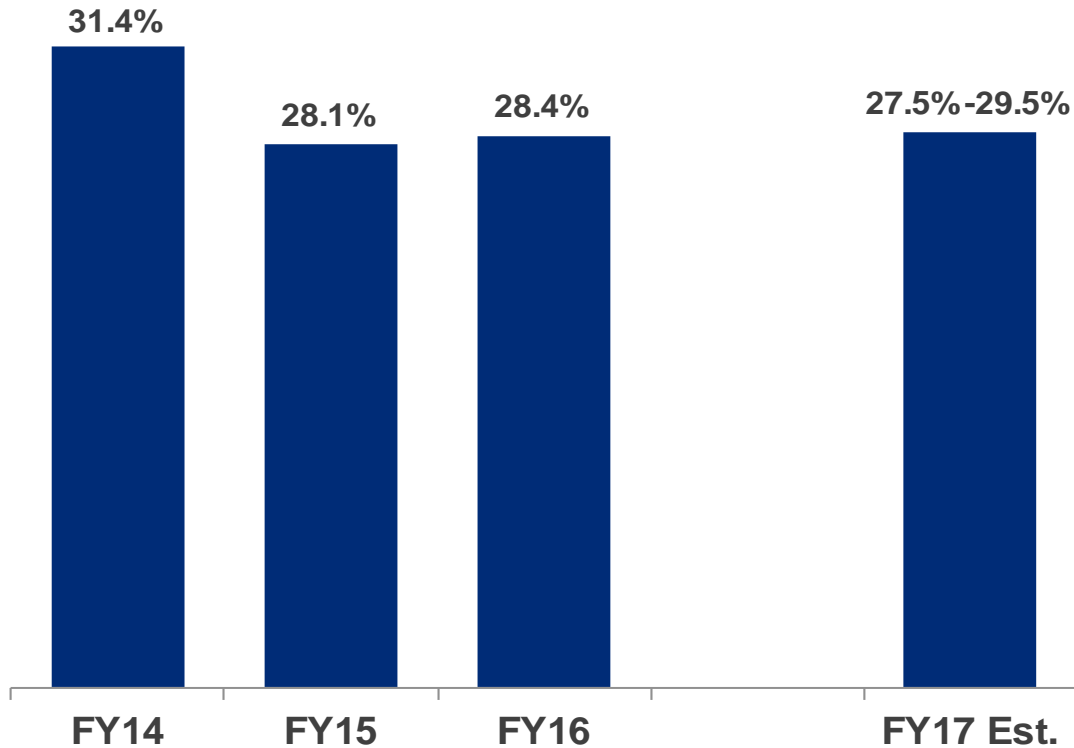
OTHER EXPENSE, NET (\$ IN MILLIONS)



Note: due to rounding, figures on this slide, including footing and cross-footing figures, may differ from the financial statements.

# TAX STRATEGY

## NON-GAAP TAX RATE\*

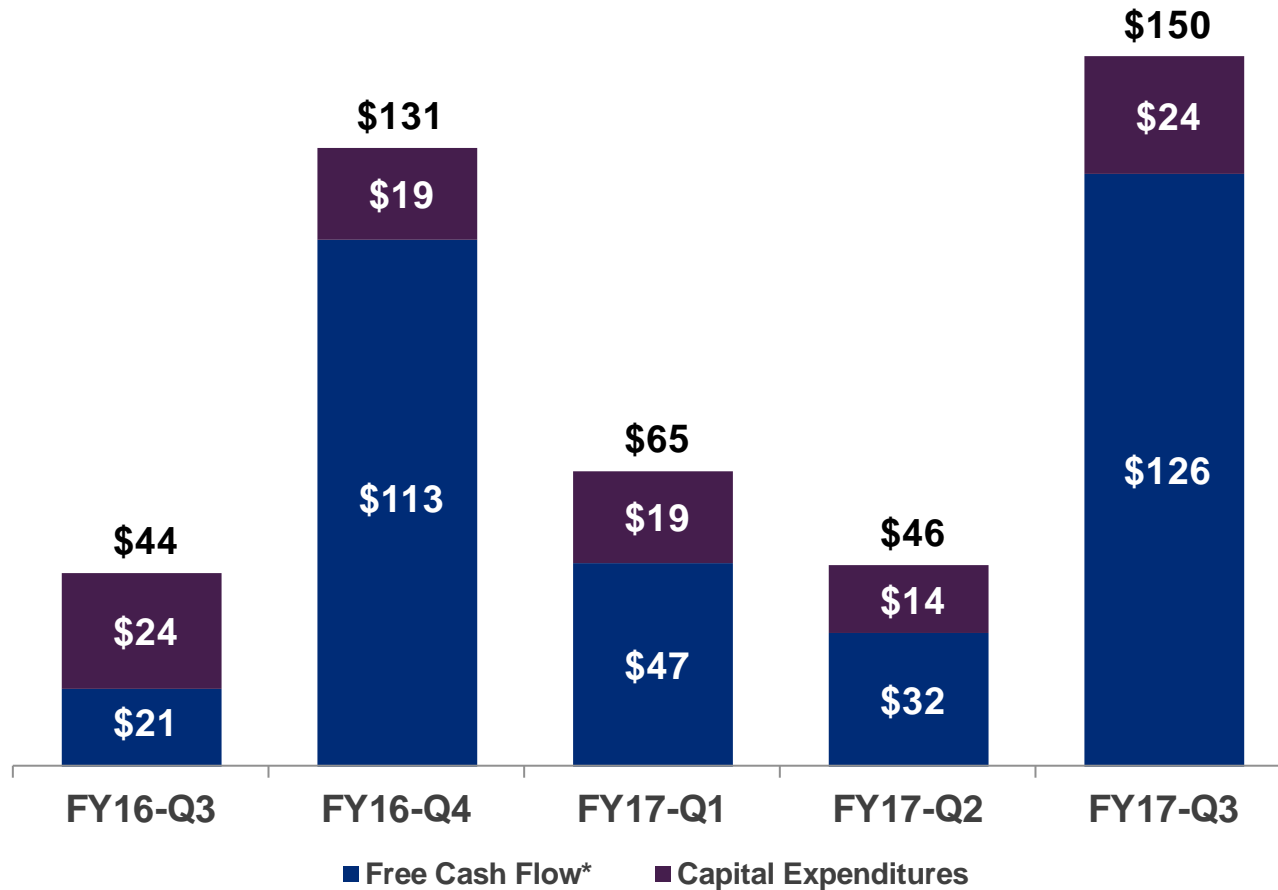


- Strategy of organizing business to locate more income to low-tax countries, gradually reducing effective tax rate

\* See Appendix to this presentation for GAAP to Non-GAAP Reconciliation.

# CASH FLOW

## CASH FLOW (\$ IN MILLIONS)

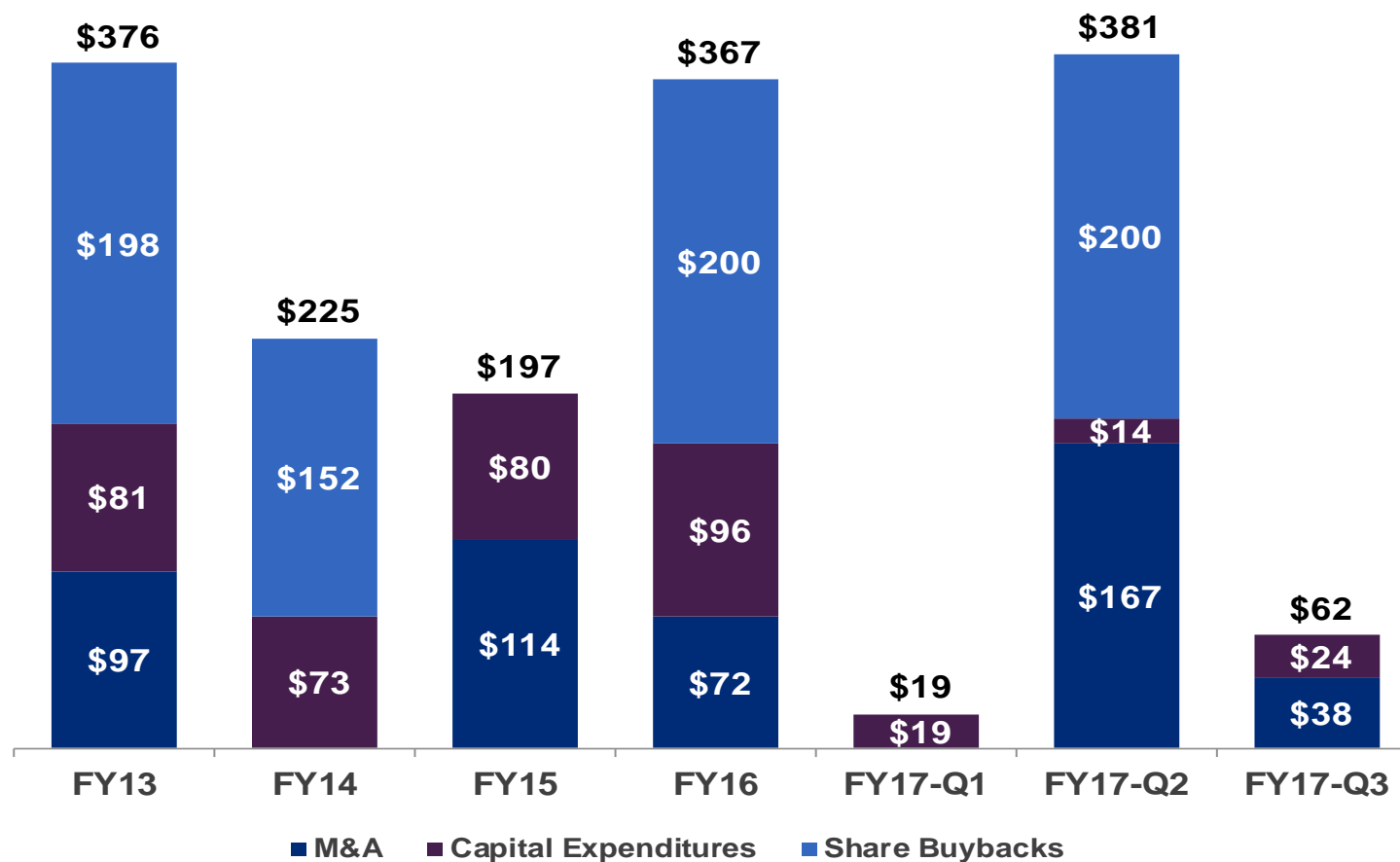


\*Free Cash Flow = Cash from Operations - Capital Expenditures



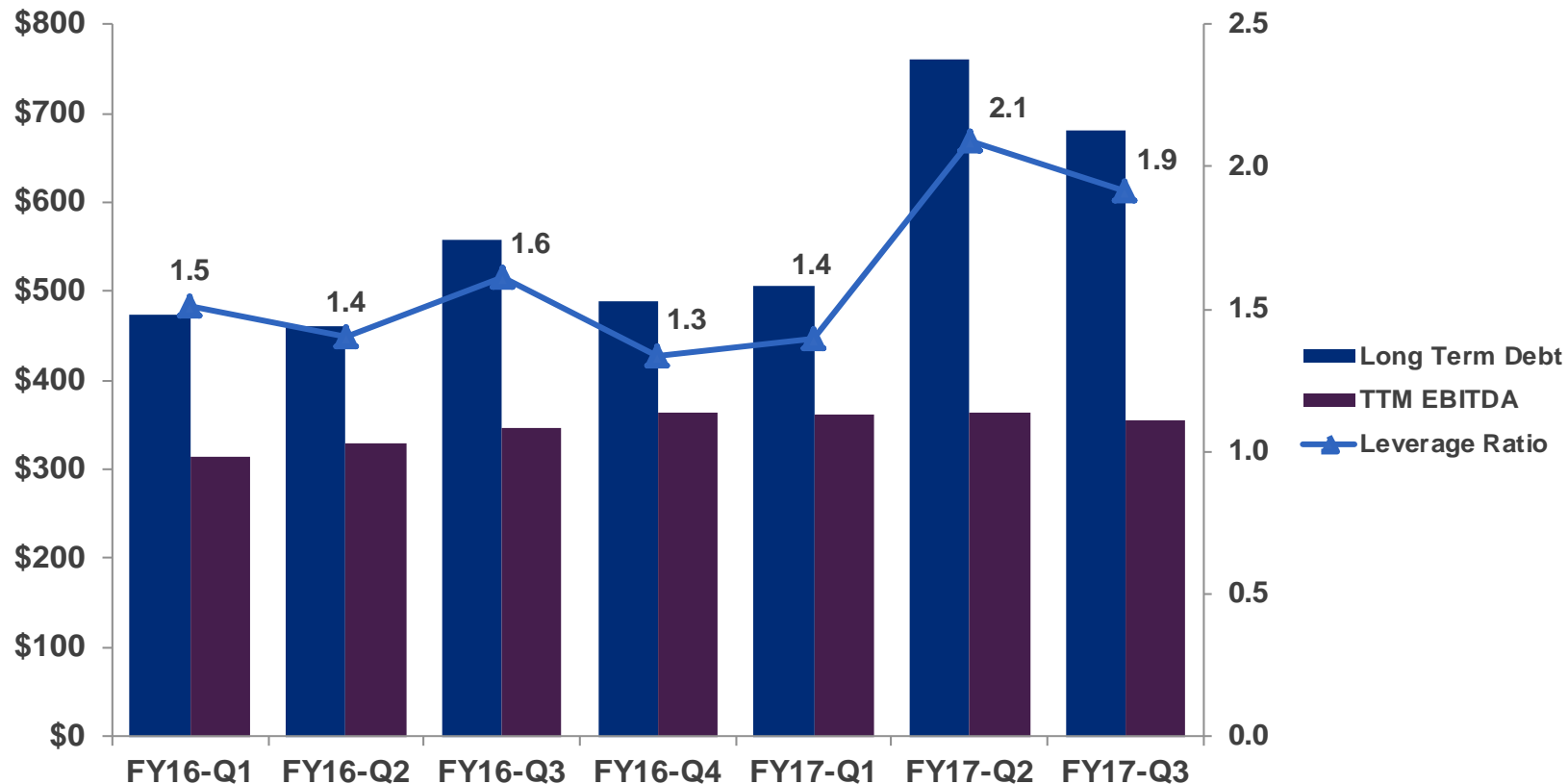
# CAPITAL DEPLOYMENT

## MAJOR USES OF CAPITAL (\$ IN MILLIONS)



# LEVERAGE\*

## LONG TERM DEBT/TTM EBITDA\*\* (\$ IN MILLIONS)



\* Long-term Debt/Trailing Twelve-Month EBITDA

\*\*See Appendix to this presentation for GAAP to Non-GAAP Reconciliation.

# GUIDANCE

	Guidance Issued 05/03/2017	Guidance Issued 02/01/2017
FY17-Q4 Revenue	\$531-\$545 Million	NA
FY17-Q4 GAAP Diluted EPS	\$0.57-\$0.71	NA
FY17-Q4 Non-GAAP Diluted EPS*	\$0.87-\$1.01	NA
FY17 Revenue	\$2.09-\$2.11 Billion	\$2.08-\$2.12 Billion
FY17 GAAP Diluted EPS	\$2.04-\$2.18	\$2.30-\$2.58**
FY17 Non-GAAP Diluted EPS*	\$3.17-\$3.31	\$3.15-\$3.43**

\* See Appendix to this presentation for GAAP to Non-GAAP Reconciliation.

\*\* Reflects acquisition of the Medical Affairs Company, excluding impacts of purchase accounting adjustments.

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# APPENDIX

# SEGMENTS

(\$ in millions)	FY 2015					FY 2016					FY 2017		
	Q1	Q2	Q3	Q4	FY15	Q1	Q2	Q3	Q4	FY16	Q1	Q2	Q3
<b>Service Revenue by Segment</b>													
<b>CRS</b>	\$385	\$394	\$401	\$419	\$1,599	\$410	\$407	\$403	\$406	\$1,626	\$376	\$409	\$409
<i>Year-over-Year Growth/Decline</i>	11.5%	4.5%	4.0%	4.6%	6.0%	6.6%	3.4%	0.4%	-3.2%	1.7%	-8.3%	0.4%	1.6%
<i>% of Total Service Revenue</i>	78.3%	78.8%	79.9%	80.1%	79.4%	80.1%	78.5%	76.4%	75.6%	77.6%	75.8%	76.5%	77.3%
<b>PC</b>	\$41	\$40	\$34	\$38	\$152	\$39	\$41	\$50	\$60	\$190	\$55	\$55	\$51
<i>Year-over-Year Growth/Decline</i>	-6.8%	-13.9%	-21.6%	-12.8%	-13.7%	-4.8%	4.0%	49.0%	59.0%	25.1%	39.9%	31.9%	1.6%
<i>% of Total Service Revenue</i>	8.4%	8.0%	6.7%	7.2%	7.5%	7.7%	8.0%	9.5%	11.1%	9.1%	11.1%	10.2%	9.6%
<b>PI</b>	\$66	\$66	\$67	\$66	\$265	\$63	\$70	\$74	\$71	\$278	\$65	\$71	\$70
<i>Year-over-Year Growth/Decline</i>	9.7%	2.8%	5.2%	-0.7%	4.1%	-4.4%	6.4%	10.7%	7.1%	5.0%	4.5%	1.3%	-6.6%
<i>% of Total Service Revenue</i>	13.3%	13.2%	13.4%	12.7%	13.1%	12.2%	13.5%	14.1%	13.3%	13.3%	13.1%	13.3%	13.1%
<b>GAAP Gross Profit by Segment</b>													
<b>CRS</b>	\$122	\$120	\$117	\$115	\$473	\$123	\$133	\$132	\$128	\$515	\$114	\$124	\$125
<i>Gross Margin</i>	31.6%	30.4%	29.0%	27.4%	29.6%	29.9%	32.6%	32.7%	31.5%	31.7%	30.3%	30.4%	30.6%
<b>PC</b>	\$20	\$19	\$16	\$17	\$72	\$19	\$21	\$22	\$27	\$88	\$25	\$24	\$21
<i>Gross Margin</i>	47.7%	48.2%	46.3%	46.0%	47.1%	48.6%	49.8%	43.5%	44.8%	46.3%	44.7%	43.4%	41.0%
<b>PI</b>	\$31	\$33	\$32	\$31	\$128	\$27	\$33	\$36	\$35	\$131	\$30	\$35	\$34
<i>Gross Margin</i>	48.0%	50.5%	47.5%	46.7%	48.2%	43.3%	46.7%	48.3%	49.5%	47.1%	46.2%	49.9%	48.8%
<b>Total</b>	\$173	\$172	\$164	\$163	\$672	\$169	\$186	\$189	\$190	\$734	\$169	\$184	\$180
<i>Gross Margin</i>	35.2%	34.4%	32.7%	31.2%	33.3%	33.0%	35.9%	35.9%	35.4%	35.0%	34.0%	34.3%	34.0%
<b>Non-GAAP Gross Profit by Segment <sup>(1)</sup></b>													
<b>CRS</b>	\$122	\$120	\$117	\$115	\$473	\$123	\$133	\$132	\$128	\$515	\$114	\$124	\$125
<i>Adjusted Gross Margin</i>	31.6%	30.4%	29.0%	27.4%	29.6%	29.9%	32.6%	32.7%	31.5%	31.7%	30.3%	30.4%	30.6%
<b>PC</b>	\$20	\$19	\$16	\$17	\$72	\$19	\$21	\$24	\$28	\$92	\$27	\$26	\$22
<i>Adjusted Gross Margin</i>	47.7%	48.2%	46.3%	46.0%	47.1%	48.6%	49.8%	47.1%	47.5%	48.1%	48.4%	47.1%	43.8%
<b>PI</b>	\$31	\$33	\$32	\$31	\$128	\$27	\$33	\$36	\$35	\$131	\$30	\$35	\$34
<i>Adjusted Gross Margin</i>	48.0%	50.5%	47.5%	46.7%	48.2%	43.3%	46.7%	48.3%	49.5%	47.1%	46.2%	49.9%	48.8%
<b>Total</b>	\$173	\$172	\$164	\$163	\$672	\$169	\$186	\$191	\$191	\$737	\$171	\$186	\$181
<i>Adjusted Gross Margin</i>	35.2%	34.4%	32.7%	31.2%	33.3%	33.0%	35.9%	36.3%	35.7%	35.2%	34.4%	34.7%	34.2%

(1) See Appendix to this presentation for GAAP to Non-GAAP Reconciliation

Note: due to rounding, figures on this slide, including footing and cross-footing figures, may differ from the financial statements.

# QUARTERLY SUMMARY OF FINANCIALS

(\$ in Millions, except per share data)	FY 2015					FY 2016					FY 2017		
	Q1	Q2	Q3	Q4	FY15	Q1	Q2	Q3	Q4	FY16	Q1	Q2	Q3
<b>GAAP</b>													
<b>Service Revenue</b>	\$492	\$499	\$502	\$523	\$2,016	\$512	\$519	\$527	\$537	\$2,094	\$497	\$534	\$529
<i>Sequential Growth/Decline</i>	-3.7%	1.5%	0.5%	4.2%	NA	-2.1%	1.2%	1.7%	1.8%	NA	-7.4%	7.6%	-1.0%
<i>Year-over-Year Growth/Decline</i>	9.4%	2.5%	2.0%	2.4%	4.0%	4.1%	3.8%	5.0%	2.6%	3.9%	-3.0%	3.1%	0.4%
<b>Gross Margin</b>	35.2%	34.4%	32.7%	31.2%	33.3%	33.0%	35.9%	35.9%	35.4%	35.0%	34.0%	34.3%	34.0%
<i>Sequential Growth/Decline</i>	-50 bps	-80 bps	-170 bps	-150 bps	NA	180 bps	290 bps	0 bps	-50 bps	NA	-140 bps	30 bps	-30 bps
<i>Year-over-Year Growth/Decline</i>	270 bps	100 bps	-170 bps	-450 bps	-70 bps	-220 bps	150 bps	320 bps	420 bps	170 bps	100 bps	-160 bps	-190 bps
<b>SG&amp;A</b>	\$99	\$99	\$89	\$81	\$367	\$95	\$97	\$97	\$96	\$385	\$92	\$96	\$101
<i>Sequential Growth/Decline</i>	-3.7%	-0.2%	-10.4%	-8.7%	NA	17.5%	2.6%	-0.3%	-1.2%	NA	-3.9%	3.7%	5.4%
<i>Year-over-Year Growth/Decline</i>	16.6%	3.4%	-8.3%	-21.4%	-3.2%	-4.1%	-1.4%	9.6%	18.7%	4.9%	-2.8%	-1.8%	3.8%
<b>Operating Income</b>	\$54	\$53	\$54	\$39	\$200	\$36	\$55	\$70	\$64	\$224	\$53	\$60	\$30
<i>Sequential Growth/Decline</i>	-8.8%	-1.5%	2.7%	-27.5%	NA	-9.7%	53.8%	27.7%	-7.9%	NA	-17.0%	12.6%	-50.2%
<i>Year-over-Year Growth/Decline</i>	27.9%	13.1%	3.9%	-33.1%	0.2%	-33.7%	3.4%	28.5%	63.4%	12.1%	50.1%	9.9%	-57.1%
<b>Operating Margin</b>	10.9%	10.6%	10.8%	7.5%	9.9%	6.9%	10.5%	13.2%	12.0%	10.7%	10.7%	11.2%	5.6%
<i>Sequential Growth/Decline</i>	-60 bps	-30 bps	20 bps	-330 bps	NA	-60 bps	360 bps	270 bps	-120 bps	NA	-130 bps	50 bps	-560 bps
<i>Year-over-Year Growth/Decline</i>	160 bps	100 bps	20 bps	-400 bps	-40 bps	-400 bps	-10 bps	240 bps	450 bps	80 bps	380 bps	70 bps	-760 bps
<b>Net Income</b>	\$37	\$39	\$38	\$34	\$148	\$25	\$39	\$48	\$43	\$155	\$38	\$22	\$18
<i>Sequential Growth/Decline</i>	-7.3%	4.4%	-2.6%	-9.4%	NA	-27.2%	58.2%	21.6%	-10.9%	NA	-11.5%	-42.3%	-18.3%
<i>Year-over-Year Growth/Decline</i>	43.1%	36.8%	8.6%	-14.7%	14.5%	-33.0%	1.5%	27.1%	24.9%	4.8%	51.8%	-44.7%	-62.8%
<b>EPS, Diluted</b>	\$0.67	\$0.70	\$0.68	\$0.61	\$2.65	\$0.45	\$0.73	\$0.89	\$0.80	\$2.86	\$0.70	\$0.41	\$0.35
<i>Sequential Growth/Decline</i>	-4.3%	4.5%	-2.9%	-10.3%	NA	-26.2%	62.2%	21.9%	-10.1%	NA	-12.5%	-41.4%	-14.6%
<i>Year-over-Year Growth/Decline</i>	48.9%	42.9%	13.3%	-12.9%	17.8%	-32.8%	4.3%	30.9%	31.1%	7.9%	55.6%	-43.8%	-60.7%
<b>Non-GAAP Financial Measures*</b>													
<b>Adjusted Gross Margin</b>	35.2%	34.4%	32.7%	31.2%	33.3%	33.1%	35.9%	36.3%	35.7%	35.2%	34.4%	34.7%	34.2%
<i>Sequential Growth</i>	-50 bps	-80 bps	-170 bps	-150 bps	NA	190 bps	280 bps	40 bps	-60 bps	NA	-130 bps	30 bps	-50 bps
<i>Year-over-Year Growth</i>	270 bps	100 bps	-170 bps	-450 bps	-70 bps	-210 bps	150 bps	360 bps	450 bps	190 bps	130 bps	-120 bps	-210 bps
<b>Adjusted SG&amp;A</b>	\$100	\$99	\$89	\$84	\$371	\$90	\$94	\$97	\$93	\$373	\$92	\$95	\$94
<i>Sequential Growth</i>	-4.1%	-1.1%	-10.2%	-5.6%	NA	7.5%	4.6%	3.0%	-4.3%	NA	-0.8%	2.8%	-0.2%
<i>Year-over-Year Growth</i>	17.5%	4.4%	-7.3%	-19.6%	-2.2%	-9.8%	-4.6%	9.3%	10.8%	0.8%	2.2%	0.5%	-2.6%
<b>Adjusted Operating Income</b>	\$53	\$53	\$54	\$57	\$216	\$55	\$68	\$70	\$74	\$267	\$54	\$65	\$59
<i>Sequential Growth</i>	-7.7%	0.4%	2.1%	4.4%	NA	-2.1%	23.7%	2.3%	5.0%	NA	-26.1%	19.2%	-8.2%
<i>Year-over-Year Growth</i>	25.8%	11.0%	1.8%	-1.3%	8.1%	4.7%	29.1%	29.3%	30.1%	23.5%	-1.8%	-5.4%	-15.1%
<b>Adjusted Operating Margin</b>	10.7%	10.6%	10.8%	10.8%	10.7%	10.8%	13.2%	13.3%	13.7%	12.8%	10.9%	12.1%	11.2%
<i>Sequential Growth/Decline</i>	-50 bps	-10 bps	20 bps	0 bps	NA	0 bps	240 bps	10 bps	40 bps	NA	-280 bps	120 bps	-90 bps
<i>Year-over-Year Growth/Decline</i>	140 bps	80 bps	0 bps	-40 bps	40 bps	10 bps	260 bps	250 bps	290 bps	210 bps	10 bps	-110 bps	-210 bps
<b>Adjusted Net Income</b>	\$36	\$38	\$37	\$44	\$156	\$39	\$49	\$48	\$50	\$186	\$38	\$45	\$38
<i>Sequential Growth/Decline</i>	-3.1%	5.6%	-3.8%	20.1%	NA	-12.0%	24.9%	-1.6%	4.2%	NA	-23.2%	17.5%	-15.8%
<i>Year-over-Year Growth/Decline</i>	40.6%	31.7%	14.1%	18.2%	24.9%	7.4%	26.8%	29.8%	12.6%	19.0%	-1.8%	-7.6%	-20.9%
<b>Adjusted EPS, Diluted</b>	\$0.65	\$0.69	\$0.66	\$0.79	\$2.79	\$0.70	\$0.90	\$0.89	\$0.94	\$3.42	\$0.71	\$0.85	\$0.74
<i>Sequential Growth/Decline</i>	0.0%	6.2%	-4.3%	19.7%	NA	-11.4%	28.6%	-1.1%	5.6%	NA	-24.5%	19.7%	-12.9%
<i>Year-over-Year Growth/Decline</i>	44.4%	35.3%	17.9%	21.5%	28.6%	7.7%	30.4%	34.8%	19.0%	22.6%	1.4%	-5.6%	-16.9%

\*See Appendix to this presentation for GAAP to Non-GAAP Reconciliation

Note: due to rounding, figures on this slide, including footing and cross-footing figures, may differ from the financial statements.

# OTHER

(\$ in Millions, except ratios)	FY 2015				FY 2016				FY 2017		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Working Capital	\$392	\$391	\$447	\$353	\$302	\$327	\$479	\$412	\$483	\$473	\$397
Stockholders' Equity	\$576	\$589	\$604	\$665	\$480	\$519	\$601	\$633	\$689	\$535	\$568
Operating Cash Flows	\$19	\$80	\$0	\$59	\$54	\$32	\$44	\$131	\$65	\$46	\$150
Capital Expenditures	\$12	\$11	\$22	\$35	\$31	\$22	\$24	\$19	\$19	\$14	\$24
Depreciation & Amortization	\$20	\$20	\$21	\$23	\$24	\$24	\$24	\$25	\$25	\$26	\$27
Effective Tax Rate	32.7%	28.0%	29.7%	8.7%	30.3%	24.8%	28.6%	28.8%	24.2%	44.8%	27.6%
Adjusted Tax Rate*	33.3%	29.2%	31.2%	18.9%	29.7%	26.4%	28.9%	28.5%	24.8%	30.2%	30.5%
Full-Time Employees	15,980	16,530	17,440	18,660	18,620	18,200	18,450	18,600	18,750	19,625	19,370
<i>Sequential Growth/Decline</i>	2.7%	3.4%	5.5%	7.0%	-0.2%	-2.3%	1.4%	0.8%	0.8%	4.7%	-1.3%
<i>Year-over-Year Growth</i>	6.7%	9.5%	13.7%	19.9%	16.5%	10.1%	5.8%	-0.3%	0.7%	7.8%	5.0%
Client Concentration as a percent of service revenue:											
Top client	15%	15%	14%	12%	13%	13%	12%	13%	12%	12%	12%
Top five clients	44%	45%	46%	44%	42%	40%	42%	40%	38%	36%	38%
Top twenty clients	76%	77%	77%	77%	76%	74%	76%	75%	73%	66%	65%

\*See Appendix to this presentation for GAAP to Non-GAAP Reconciliation

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# NET DEBT

(\$ in Millions)	FY 2015				FY 2016				FY 2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>NET DEBT</b> <sup>(1)</sup>												
<b>Short Term Borrowings</b>	\$ -	\$ 3	\$ 5	\$ 9	\$ 13	\$ 13	\$ 13	\$ 17	\$ 18	\$ 21	\$ 23	
<b>Long-term Debt</b>	\$ 370	\$ 348	\$ 380	\$ 348	\$ 473	\$ 460	\$ 558	\$ 488	\$ 505	\$ 760	\$ 680	
<b>Total Debt</b>	\$ 370	\$ 350	\$ 385	\$ 357	\$ 486	\$ 473	\$ 571	\$ 504	\$ 523	\$ 781	\$ 703	
<b>Guarantees</b>	\$ 10	\$ 11	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 11	\$ 11	\$ 10	\$ 10	
<b>Total Cash and Cash Equivalents</b>	\$ 281	\$ 302	\$ 295	\$ 207	\$ 158	\$ 154	\$ 210	\$ 249	\$ 326	\$ 252	\$ 284	
<b>Net debt</b>	\$ 98	\$ 59	\$ 99	\$ 160	\$ 338	\$ 329	\$ 371	\$ 267	\$ 208	\$ 539	\$ 428	
<b>% change in net debt</b>	28.3%	-40.4%	69.5%	60.8%	111.5%	-2.6%	12.8%	-28.1%	-21.9%	158.7%	-20.5%	

(1) The Company calculates Net Debt to be the sum of our total debt obligations (exclusive of deferred financing costs) and guarantees less cash and marketable securities. Total debt obligations include both short and long term obligations and our guarantees represent letter-of-credit agreements with banks guaranteeing performance under various operating leases and vendor agreements.

Note: due to rounding, figures on this slide, including footing and cross-footing figures, may differ from the financial statements.



# LEVERAGE

(\$ in Millions)	FY 2015				FY 2016				FY 2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>Non-GAAP EBITDA</b>												
Adjusted Pre-tax income	\$ 54	\$ 54	\$ 54	\$ 55	\$ 56	\$ 66	\$ 67	\$ 70	\$ 51	\$ 65	\$ 55	
Net interest expense	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 3	\$ 3	\$ 3	\$ 3	
Depreciation	\$ 17	\$ 17	\$ 18	\$ 18	\$ 18	\$ 18	\$ 18	\$ 20	\$ 19	\$ 19	\$ 20	
Amortization	\$ 3	\$ 4	\$ 3	\$ 5	\$ 6	\$ 6	\$ 6	\$ 5	\$ 6	\$ 7	\$ 7	
<b>Non-GAAP: EBITDA</b>	<b>\$ 76</b>	<b>\$ 77</b>	<b>\$ 77</b>	<b>\$ 80</b>	<b>\$ 82</b>	<b>\$ 92</b>	<b>\$ 93</b>	<b>\$ 98</b>	<b>\$ 79</b>	<b>\$ 94</b>	<b>\$ 85</b>	
<b>TTM Non-GAAP: EBITDA</b>	<b>\$ 294</b>	<b>\$ 304</b>	<b>\$ 307</b>	<b>\$ 310</b>	<b>\$ 316</b>	<b>\$ 331</b>	<b>\$ 347</b>	<b>\$ 365</b>	<b>\$ 362</b>	<b>\$ 364</b>	<b>\$ 356</b>	
<b>Long-term Debt</b>	<b>\$ 370</b>	<b>\$ 348</b>	<b>\$ 380</b>	<b>\$ 348</b>	<b>\$ 473</b>	<b>\$ 460</b>	<b>\$ 558</b>	<b>\$ 488</b>	<b>\$ 505</b>	<b>\$ 760</b>	<b>\$ 680</b>	
<b>Leverage*</b>	1.3	1.1	1.2	1.1	1.5	1.4	1.6	1.3	1.4	2.1	1.9	

\*Long-term Debt / TTM Non-GAAP EBITDA

Note: due to rounding, figures on this slide, including footing and cross-footing figures, may differ from the financial statements.

# SUMMARY FINANCIAL INFORMATION ON GAAP BASIS

(in millions, except per share data)	FY 2015								FY 2016				FY 2017			
	FY 2012	FY 2013	FY 2014	Q1	Q2	Q3	Q4	FY 2015	Q1	Q2	Q3	Q4	FY 2016	Q1	Q2	Q3
Service revenue	\$ 1,397	\$ 1,734	\$ 1,939	\$ 492	\$ 499	\$ 502	\$ 523	\$ 2,016	\$ 512	\$ 519	\$ 527	\$ 537	\$ 2,095	\$ 497	\$ 534	\$ 529
Reimbursement revenue	\$ 222	\$ 262	\$ 327	\$ 82	\$ 76	\$ 74	\$ 82	\$ 314	\$ 73	\$ 86	\$ 84	\$ 89	\$ 332	\$ 80	\$ 78	\$ 76
Total revenue	\$ 1,618	\$ 1,996	\$ 2,266	\$ 574	\$ 575	\$ 576	\$ 605	\$ 2,330	\$ 585	\$ 605	\$ 611	\$ 626	\$ 2,427	\$ 577	\$ 612	\$ 605
Costs and expenses:																
Direct costs	\$ 972	\$ 1,208	\$ 1,279	\$ 319	\$ 327	\$ 338	\$ 360	\$ 1,344	\$ 343	\$ 333	\$ 338	\$ 347	\$ 1,361	\$ 328	\$ 351	\$ 350
Reimbursable out-of-pocket expenses	\$ 222	\$ 262	\$ 327	\$ 82	\$ 76	\$ 74	\$ 82	\$ 314	\$ 73	\$ 86	\$ 84	\$ 89	\$ 332	\$ 80	\$ 78	\$ 76
Selling, general and administrative	\$ 264	\$ 319	\$ 380	\$ 99	\$ 99	\$ 89	\$ 81	\$ 368	\$ 95	\$ 97	\$ 97	\$ 96	\$ 385	\$ 92	\$ 96	\$ 101
Depreciation	\$ 57	\$ 63	\$ 66	\$ 17	\$ 17	\$ 18	\$ 18	\$ 70	\$ 18	\$ 18	\$ 18	\$ 20	\$ 74	\$ 19	\$ 19	\$ 20
Amortization	\$ 9	\$ 10	\$ 15	\$ 4	\$ 4	\$ 3	\$ 5	\$ 16	\$ 6	\$ 6	\$ 6	\$ 5	\$ 23	\$ 6	\$ 7	\$ 7
Restructuring charge (benefit)	\$ 6	\$ (1)	\$ -	\$ -	\$ -	\$ -	\$ 20	\$ 20	\$ 15	\$ 10	\$ (2)	\$ 4	\$ 27	\$ (1)	\$ 2	\$ 22
Total costs and expenses	\$ 1,529	\$ 1,861	\$ 2,067	\$ 521	\$ 523	\$ 522	\$ 566	\$ 2,132	\$ 550	\$ 550	\$ 541	\$ 561	\$ 2,202	\$ 524	\$ 552	\$ 575
Income from operations	\$ 89	\$ 135	\$ 199	\$ 53	\$ 52	\$ 54	\$ 39	\$ 198	\$ 35	\$ 55	\$ 70	\$ 65	\$ 225	\$ 53	\$ 60	\$ 30
Interest expense, net	\$ (7)	\$ (7)	\$ (9)	\$ (2)	\$ (2)	\$ (2)	\$ (2)	\$ (8)	\$ (2)	\$ (2)	\$ (2)	\$ (3)	\$ (9)	\$ (3)	\$ (3)	\$ (3)
Miscellaneous (expense) income	\$ (2)	\$ 4	\$ (3)	\$ 3	\$ 3	\$ 1	\$ -	\$ 7	\$ 2	\$ -	\$ -	\$ (2)	\$ -	\$ (1)	\$ (18)	\$ (2)
Total other (expense) income, net	\$ (9)	\$ (3)	\$ (12)	\$ 1	\$ 1	\$ (1)	\$ (2)	\$ (1)	\$ -	\$ (2)	\$ (2)	\$ (5)	\$ (9)	\$ (4)	\$ (21)	\$ (5)
Income before provision for income taxes	\$ 80	\$ 132	\$ 187	\$ 54	\$ 53	\$ 53	\$ 37	\$ 197	\$ 35	\$ 53	\$ 68	\$ 60	\$ 216	\$ 49	\$ 40	\$ 25
Provision for income taxes	\$ 17	\$ 37	\$ 59	\$ 18	\$ 15	\$ 16	\$ 3	\$ 52	\$ 11	\$ 13	\$ 19	\$ 17	\$ 60	\$ 12	\$ 18	\$ 7
Net income	\$ 63	\$ 95	\$ 128	\$ 36	\$ 38	\$ 37	\$ 34	\$ 145	\$ 24	\$ 40	\$ 49	\$ 43	\$ 156	\$ 37	\$ 22	\$ 18
Effective tax rate	20.8%	28.0%	31.6%	32.7%	28.3%	29.7%	8.7%	26.4%	31.4%	24.5%	27.9%	28.3%	27.8%	24.5%	44.8%	27.6%
Diluted Earnings Per Share	\$ 1.05	\$ 1.61	\$ 2.25	\$ 0.67	\$ 0.70	\$ 0.68	\$ 0.61	\$ 2.65	\$ 0.45	\$ 0.73	\$ 0.89	\$ 0.80	\$ 2.86	\$ 0.70	\$ 0.41	\$ 0.35
<u>Weighted average shares outstanding:</u>																
Diluted	60.4	59.0	58.0	56.0	56.0	56.0	56.0	56.0	56.0	54.0	54.0	53.0	54.0	54.0	52.7	51.2

Note: due to rounding, figures on this slide, including footing and cross-footing figures, may differ from the financial statements.

# SUMMARY FINANCIAL INFORMATION ON NON-GAAP BASIS

(in millions, except per share data)	FY 2015								FY 2016				FY 2017			
	FY 2012	FY 2013	FY 2014	Q1	Q2	Q3	Q4	FY 2015	Q1	Q2	Q3	Q4	FY 2016	Q1	Q2	Q3
Service revenue	\$ 1,397	\$ 1,734	\$ 1,939	\$ 492	\$ 499	\$ 502	\$ 523	\$ 2,016	\$ 512	\$ 519	\$ 527	\$ 537	\$ 2,095	\$ 497	\$ 534	\$ 529
Reimbursement revenue	\$ 222	\$ 262	\$ 327	\$ 82	\$ 76	\$ 74	\$ 82	\$ 314	\$ 73	\$ 86	\$ 84	\$ 89	\$ 332	\$ 80	\$ 78	\$ 76
Total revenue	\$ 1,619	\$ 1,996	\$ 2,266	\$ 574	\$ 575	\$ 576	\$ 605	\$ 2,330	\$ 585	\$ 605	\$ 611	\$ 626	\$ 2,427	\$ 577	\$ 612	\$ 605
Costs and expenses:																
Direct costs	\$ 972	\$ 1,208	\$ 1,279	\$ 319	\$ 327	\$ 338	\$ 360	\$ 1,344	\$ 343	\$ 333	\$ 336	\$ 345	\$ 1,358	\$ 326	\$ 349	\$ 348
Reimbursable out-of-pocket expenses	\$ 222	\$ 262	\$ 327	\$ 82	\$ 76	\$ 74	\$ 82	\$ 314	\$ 73	\$ 86	\$ 84	\$ 89	\$ 332	\$ 80	\$ 78	\$ 76
Selling, general and administrative	\$ 263	\$ 315	\$ 379	\$ 100	\$ 99	\$ 89	\$ 84	\$ 371	\$ 90	\$ 94	\$ 97	\$ 93	\$ 373	\$ 92	\$ 95	\$ 94
Depreciation	\$ 57	\$ 63	\$ 66	\$ 17	\$ 17	\$ 18	\$ 18	\$ 70	\$ 18	\$ 18	\$ 18	\$ 20	\$ 74	\$ 19	\$ 19	\$ 20
Amortization	\$ 9	\$ 10	\$ 15	\$ 4	\$ 4	\$ 3	\$ 5	\$ 16	\$ 6	\$ 6	\$ 6	\$ 5	\$ 23	\$ 6	\$ 7	\$ 7
Restructuring charge (benefit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1)	\$ -	\$ -	\$ -
Total costs and expenses	\$ 1,523	\$ 1,858	\$ 2,066	\$ 522	\$ 523	\$ 522	\$ 549	\$ 2,115	\$ 530	\$ 537	\$ 541	\$ 552	\$ 2,159	\$ 523	\$ 548	\$ 545
Income from operations	\$ 96	\$ 138	\$ 200	\$ 52	\$ 52	\$ 54	\$ 56	\$ 215	\$ 55	\$ 68	\$ 70	\$ 74	\$ 268	\$ 54	\$ 65	\$ 59
Interest expense, net	\$ (6)	\$ (7)	\$ (9)	\$ (2)	\$ (2)	\$ (2)	\$ (2)	\$ (8)	\$ (2)	\$ (2)	\$ (2)	\$ (3)	\$ (9)	\$ (3)	\$ (3)	\$ (3)
Miscellaneous (expense) income	\$ (2)	\$ 4	\$ (3)	\$ 3	\$ 3	\$ 1	\$ -	\$ 7	\$ 2	\$ -	\$ -	\$ (2)	\$ -	\$ (1)	\$ 3	\$ (5)
Total other (expense) income, net	\$ (8)	\$ (3)	\$ (12)	\$ 1	\$ 1	\$ (1)	\$ (2)	\$ (1)	\$ -	\$ (2)	\$ (2)	\$ (5)	\$ (9)	\$ (4)	\$ -	\$ (8)
Income before provision for income taxes	\$ 88	\$ 135	\$ 188	\$ 53	\$ 53	\$ 53	\$ 54	\$ 214	\$ 55	\$ 66	\$ 68	\$ 69	\$ 259	\$ 50	\$ 65	\$ 55
Provision for income taxes	\$ 22	\$ 35	\$ 64	\$ 18	\$ 16	\$ 17	\$ 10	\$ 61	\$ 17	\$ 18	\$ 19	\$ 20	\$ 73	\$ 13	\$ 20	\$ 17
Net income	\$ 66	\$ 100	\$ 124	\$ 35	\$ 37	\$ 36	\$ 44	\$ 153	\$ 38	\$ 48	\$ 49	\$ 49	\$ 186	\$ 37	\$ 45	\$ 38
Effective tax rate	25.0%	25.9%	34.0%	34.0%	30.2%	32.1%	18.5%	28.5%	30.9%	27.3%	27.9%	29.0%	28.2%	26.0%	30.2%	30.5%
Diluted Earnings Per Share	\$ 1.10	\$ 1.69	\$ 2.17	\$ 0.65	\$ 0.69	\$ 0.66	\$ 0.79	\$ 2.79	\$ 0.70	\$ 0.90	\$ 0.89	\$ 0.94	\$ 3.42	\$ 0.71	\$ 0.85	\$ 0.74
<u>Weighted average shares outstanding:</u>																
Diluted	60.4	59.0	58.0	56.0	56.0	56.0	56.0	56.0	56.0	54.0	54.0	53.0	54.0	54.0	52.7	51.2

\* See Appendix to this presentation for GAAP to Non-GAAP Reconciliation.

Note: due to rounding, figures on this slide, including footing and cross-footing figures, may differ from the financial statements.

# NON-GAAP DETAILS

	FY 2015				FY 2016				FY 2017							
<i>(in millions, except per share data)</i>	FY 2012	FY 2013	FY 2014	Q1	Q2	Q3	Q4	FY 2015	Q1	Q2	Q3	Q4	FY 2016	Q1	Q2	Q3
Direct Costs <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1.8)	\$ (1.6)	\$ (3.4)	\$ (2.0)	\$ (2.0)	\$ (1.4)
<b>Adjustment to Gross Profit</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1.8	\$ 1.6	\$ 3.4	\$ 2.0	\$ 2.0	\$ 1.4
Selling, General and Administrative <sup>(2)</sup>	\$ (1.0)	\$ (4.0)	\$ (1.0)	\$ 0.7	\$ (0.2)	\$ -	\$ 2.8	\$ 3.3	\$ (5.0)	\$ (3.4)	\$ (0.3)	\$ (3.3)	\$ (12.0)	\$ (0.3)	\$ (1.1)	\$ (6.5)
Restructuring (Charge) Benefit <sup>(11)</sup>	\$ (6.2)	\$ 1.2	\$ 0.4	\$ 0.1	\$ -	\$ 0.1	\$ (20.0)	\$ (19.8)	\$ (14.8)	\$ (10.4)	\$ 1.8	\$ (4.4)	\$ (27.8)	\$ 1.3	\$ (1.6)	\$ (21.6)
<b>Adjustment to Income from Operations</b>	\$ 6.8	\$ 2.8	\$ 0.6	\$ (0.8)	\$ 0.2	\$ (0.1)	\$ 17.2	\$ 16.5	\$ 19.8	\$ 13.8	\$ 0.3	\$ 9.3	\$ 43.2	\$ 1.0	\$ 4.7	\$ 29.5
Total Other Expense (Income), Net	\$ 1.5 <sup>(4)</sup>	\$ (0.3) <sup>(5)</sup>	\$ (0.2) <sup>(6)</sup>	\$ -	\$ 0.1 <sup>(3)</sup>	\$ -	\$ -	\$ 0.1 <sup>(3)</sup>	\$ -	\$ -	\$ -	\$ 0.5 <sup>(10)</sup>	\$ 0.5 <sup>(10)</sup>	\$ -	\$ 20.3 <sup>(12)</sup>	\$ 0.4 <sup>(13)</sup>
<b>Adjustment to Pre-tax Income</b>	\$ 8.3	\$ 2.5	\$ 0.4	\$ (0.8)	\$ 0.3	\$ (0.1)	\$ 17.2	\$ 16.6	\$ 19.8	\$ 13.8	\$ 0.3	\$ 9.8	\$ 43.7	\$ 1.0	\$ 25.0	\$ 29.9
Tax Effect of Non-GAAP Adjustments	\$ 1.5	\$ 0.8	\$ 0.4	\$ -	\$ 0.7	\$ 0.7	\$ 5.4	\$ 6.8	\$ 5.7	\$ 4.5	\$ 0.3	\$ 2.6	\$ 13.1	\$ 0.5	\$ 1.8	\$ 9.8
Tax Specific Non-GAAP Adjustments	\$ 3.8 <sup>(7)</sup>	\$ (2.8) <sup>(8)</sup>	\$ 4.3 <sup>(9)</sup>	\$ -	\$ -	\$ -	\$ 1.7 <sup>(9)</sup>	\$ 1.7 <sup>(9)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Non-GAAP Tax Adjustments</b>	\$ 5.3	\$ (2.0)	\$ 4.7	\$ -	\$ 0.7	\$ 0.7	\$ 7.1	\$ 8.5	\$ 5.7	\$ 4.5	\$ 0.3	\$ 2.6	\$ 13.1	\$ 0.5	\$ 1.8	\$ 9.8
<b>Adjustment to Net Income</b>	\$ 3.0	\$ 4.5	\$ (4.3)	\$ (0.8)	\$ (0.4)	\$ (0.8)	\$ 10.1	\$ 8.1	\$ 14.1	\$ 9.3	\$ -	\$ 7.2	\$ 30.6	\$ 0.5	\$ 23.2	\$ 20.1
<b>Adjustment to Diluted Earnings per Share</b>	\$ 0.05	\$ 0.08	\$ (0.08)	\$ (0.02)	\$ (0.01)	\$ (0.02)	\$ 0.18	\$ 0.14	\$ 0.25	\$ 0.17	\$ -	\$ 0.14	\$ 0.56	\$ 0.01	\$ 0.44	\$ 0.39

(1) Impact of net adjustments for acquisition and integration related charges in our PC segment

(2) Impact of net adjustments for a) legal settlements, b) acquisition and integration related charges, including the revaluation of earn-out contingent consideration liability associated with certain acquisitions, and c) for a charge related to a fully impaired internally developed software

(3) Impairment charge for an asset and accelerated amortization of deferred financing fees related to a debt refinancing

(4) Adjustments include a loan impairment charge of \$1.2 million related to the divestiture of an Early Phase business and a \$0.3 million impairment charge on an investment

(5) Adjustment includes a \$0.4 million gain on facility sale previously impaired offset by a \$0.1 million in accelerated amortization of deferred financing fees related to a debt refinancing

(6) Recovery from bankruptcy settlement on previously impaired investment

(7) Adjustment of \$4.2 million benefit due to the favorable conclusion of a tax examination and expiration of statutory periods as well as a \$1.8 million benefit related to the release of tax reserve. These adjustments were partially offset by \$2.2 million of expense related to the adjustment of net operating loss carryforwards.

(8) Adjustment includes a tax expense for adjustments to deferred tax assets, a net \$2.7 million expense due to changes in interest, penalties and a valuation allowance in a foreign jurisdiction, and a \$2.6 million adjustment due to a state valuation allowance release.

(9) Adjustments due to reserve releases

(10) Interest on legal settlements

(11) Severance and facility cost and changes in estimates related to the restructuring programs.

(12) Adjustment of a fair value loss of \$20.3 million in connection with our accelerated share repurchase program

(13) Adjustment of a fair value loss of \$0.4 million in connection with our accelerated share repurchase program

Note: due to rounding, figures on this slide, including footing and cross-footing figures, may differ from the financial statements.

# RECONCILIATION OF NON-GAAP MEASURES FOR Q4 AND FULL YEAR 2017 GUIDANCE

<i>(in millions, except per share data)</i>	Three Months Ending June 30 2017			Twelve Months Ending June 30 2017		
	GAAP Measure	Adjustments	Non-GAAP Measure	GAAP Measure	Adjustments	Non-GAAP Measure
Direct costs		(\$1.7) <sup>(a)</sup>			(\$7.1) <sup>(a)</sup>	
Gross profit		\$1.7			\$7.1	
Selling, general and administrative		(\$1.0) <sup>(b)</sup>			(\$8.9) <sup>(c)</sup>	
Restructuring Charge		(\$20.0) <sup>(d)</sup>			(\$41.9) <sup>(d)</sup>	
Income from operations		\$22.7			\$57.9	
Other Expense, net		\$0.0			\$20.7 <sup>(e)</sup>	
Income before income taxes		\$22.7			\$78.6	
Provision for income taxes		\$7.4 <sup>(f)</sup>			\$19.5 <sup>(f)</sup>	
Net income		\$15.3			\$59.1	
Diluted earnings per common share	\$0.57-\$0.71	\$0.30	\$0.87-\$1.01	\$2.04-\$2.18	\$1.13	\$3.17-\$3.31

(a) Impact of net adjustments for acquisition and integration related charges in our PC segment.

(b) Impact of net adjustments for acquisition and integration related charges associated with certain acquisitions.

(c) Impact of net adjustments for a fully impaired developed software and for acquisition and integration related charges associated with certain acquisitions.

(d) Severance and facility costs related to the restructuring programs.

(e) Adjustment of a loss on fair value in connection with our accelerated share repurchase program.

(f) Tax effect on non-GAAP adjustments.