Broadridge

Broadridge Financial Solutions, Inc.

2014 Investor & Analyst Day



December 11, 2014

Broadridge



Broadridge Financial Solutions, Inc.

2014 Investor & Analyst Day

David Ng
Head of Investor Relations

Introduction

Broadridge Financial Solutions: Agenda for Investor Day

Introduction	**David Ng** *Managing Director, Investor Relations*	**9:00–09:05**
Opening Remarks	**Richard J. Daly** *President and Chief Executive Officer*	**9:05–09:25**
Strategy and Business Overview	**Timothy C. Gokey** *Chief Operating Officer*	**9:25–09:45**
Banks, Broker-Dealers and Issuers (ICS)	**Robert Schifellite** *President, Investor Communication Solutions*	**9:45–10:10**
Mutual Fund and Retirement Solutions (ICS)	**Gerard F. Scavelli** *President, Mutual Fund and Retirement Solutions*	**10:10–10:30**
Break		**10:30–10:45**
Global Technology and Operations (GTO)	**Charles J. Marchesani** *President, Global Technology and Operations*	**10:45–11:05**
Global Sales and Marketing	**Christopher J. Perry** *President, Global Sales, Marketing and Client Solutions*	**11:05–11:20**
M&A Overview	**Vijay Mayadas** *SVP, Strategy & M&A*	**11:20–11:30**
Financial Overview	**James M. Young** *Chief Financial Officer*	**11:30–11:50**
Closing Remarks	**Richard J. Daly** *President and Chief Executive Officer*	**11:50–12:00**
Q&A		**12:00–12:30**
Lunch with Management Team	**Management Team at Assigned Tables**	**12:30–1:30**

Forward-Looking Statements

The Broadridge 2014 Investor & Analyst Day presentations and other written or oral statements made from time to time by representatives of Broadridge 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 about our future performance objectives 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, 2014 (the "2014 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 the presentations and are expressly qualified in their entirety by reference to the factors discussed in the 2014 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; changes in laws and regulations affecting Broadridge's clients or the services provided by Broadridge; declines in participation and activity in the securities markets; any material breach of Broadridge security affecting its clients' customer information; 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.

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.

Our Non-GAAP historical and projected earnings results are adjusted to exclude the impact of certain significant events from our GAAP results such as Acquisition Amortization and Other Costs. Acquisition Amortization and Other Costs represent amortization charges associated with intangible asset values as well as other transaction costs associated with the Company's acquisitions.

Free cash flows is a Non-GAAP measure and is defined by the Company as cash flows from operating activities, less capital expenditures and software purchases.

Please see the supplemental materials provided at the end the Broadridge 2014 Investor & Analyst Day presentations entitled "Non-GAAP to GAAP Reconciliations" for reconciliations of our historical Non-GAAP measures to the comparable GAAP measures. The supplemental materials are posted on Broadridge's Investor Relations website at *www.broadridge-ir.com* and are also included as Attachment 99.1 to the Company's Form 8-K dated December 11, 2014.

Use of Material Contained Herein

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2014 Investor & Analyst Day

Richard J. Daly
President and Chief Executive Officer

Opening Remarks

Broadridge Has a Unique Franchise and Ubiquitous Presence in Financial Services

50+
years of financial services experience

10
of the top-10[1] global banks are our clients

#1
leading provider of US beneficial proxy and prospectus, US fixed income & Canadian equity processing

98%
client **revenue retention rate**

Investor Communication Solutions

2+ Billion
investor communications processed annually

80%+
of outstanding shares in US processed

Global Technology and Operations

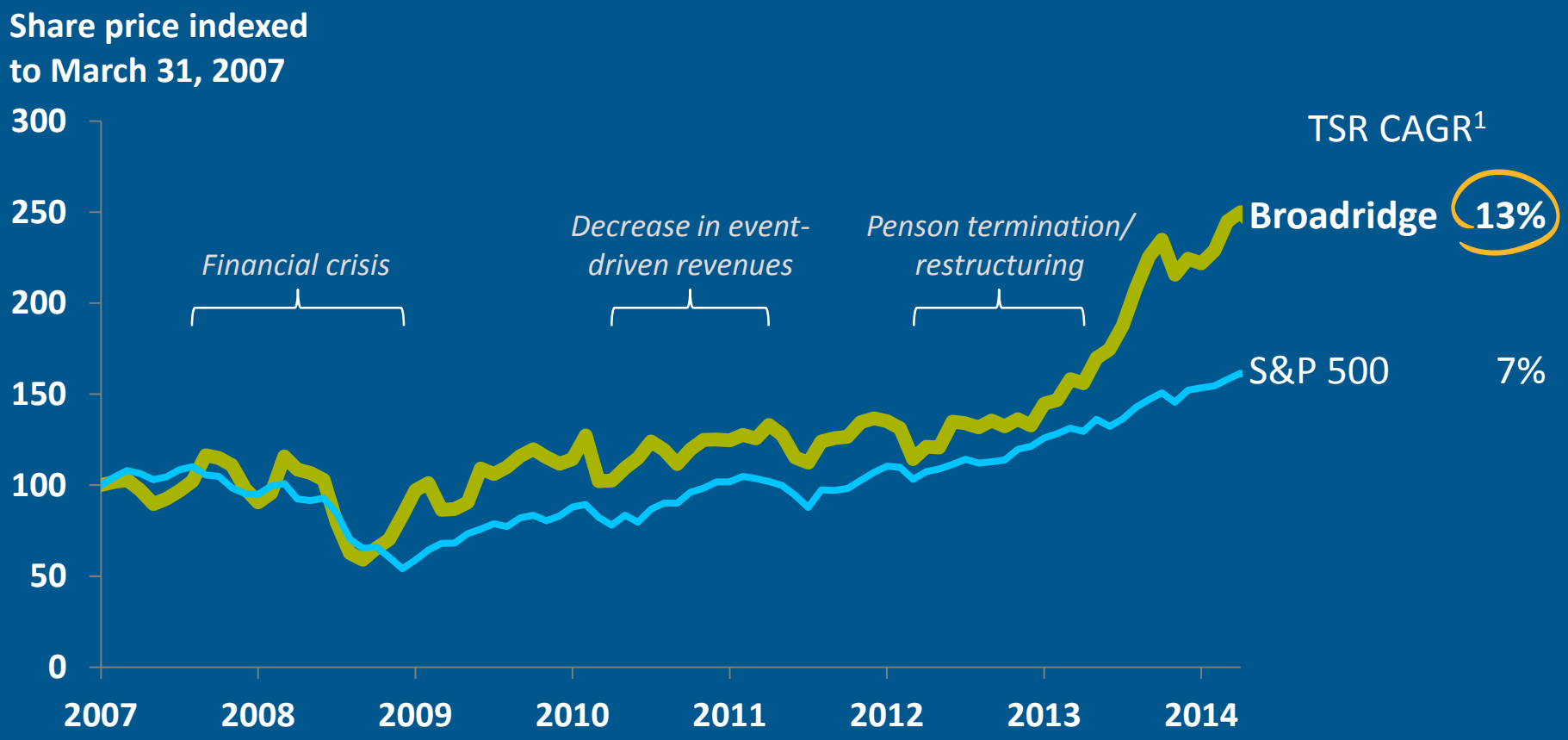
$5+ Trillion
average daily in North American fixed income & equity trades

70+
countries where we clear and settle trades

1. Top 10 global banks based on total revenues in equity, FICC and IBD per Coalition Research, 1Q'14 | Note: All Broadridge results and statistics are for FY14 unless otherwise stated

Broadridge Has Generated Top Quartile TSR of 13% Since Becoming Public

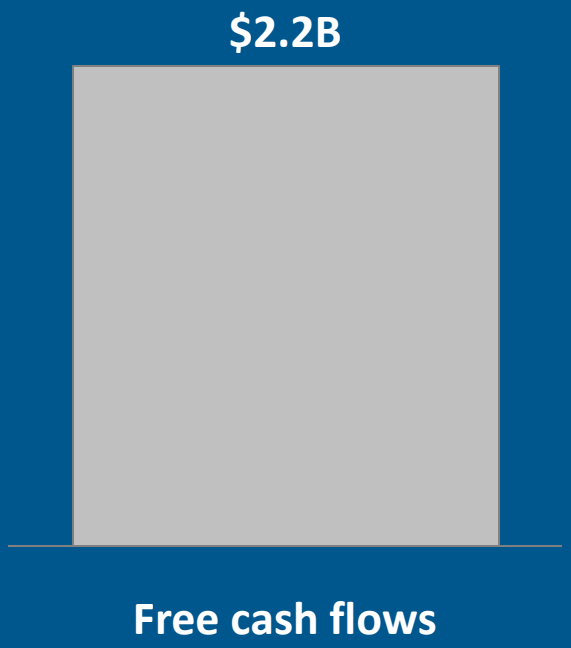
Broadridge share price performance vs. S&P 500[1]



1. March 2007-June 2014 | Source: S&P Dow Jones Indices; S&P Capital IQ; BCG analysis

Broadridge Has Demonstrated Strong Capital Stewardship Since Becoming Public

Key sources and uses of cash[1]

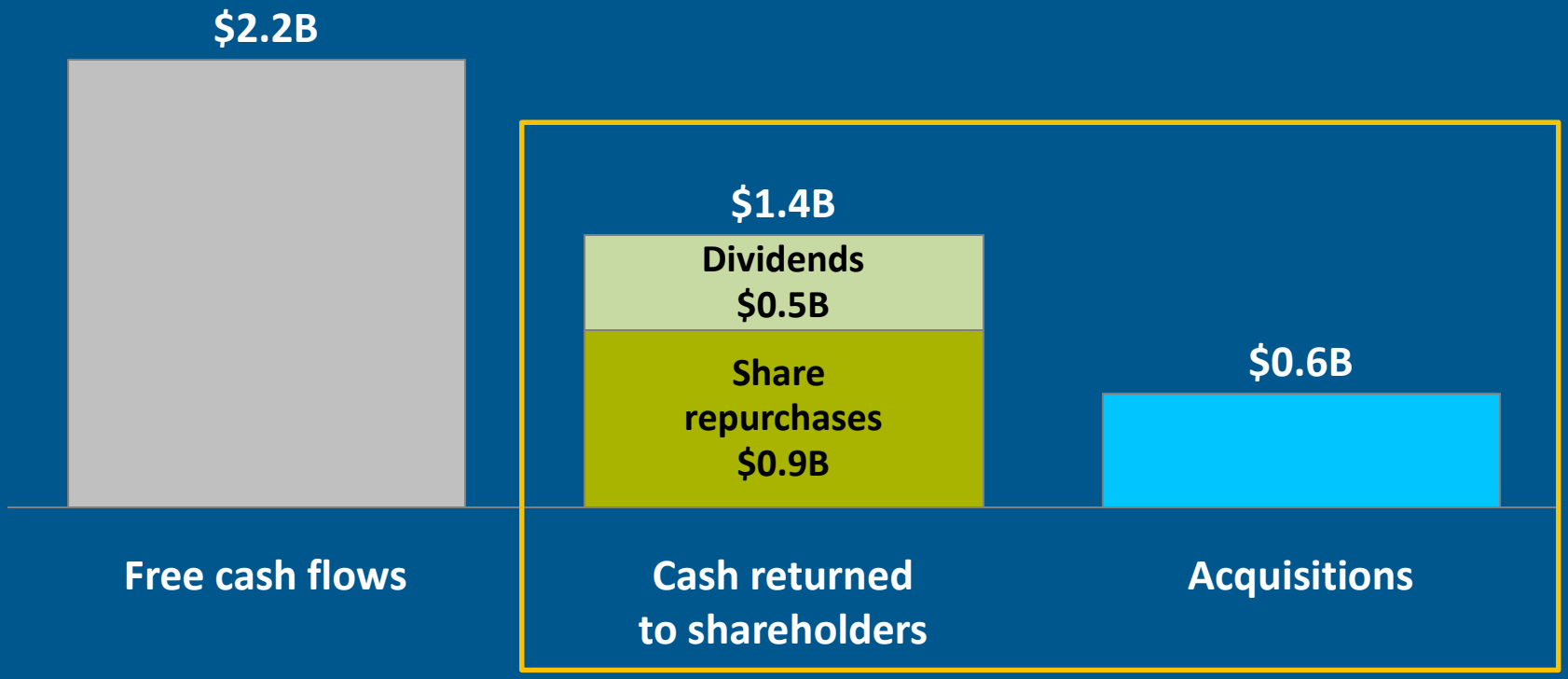


Our powerful business model has allowed us to generate strong and steady cash flow

1. March 2007-June 2014 | Note: Share repurchases amount reflects share repurchases under our stock repurchase program

Broadridge Has Demonstrated Strong Capital Stewardship Since Becoming Public

Key sources and uses of cash[1]



Our powerful business model has allowed us to generate strong and steady free cash flows

1. March 2007-June 2014 | Note: Share repurchases amount reflects share repurchases under our stock repurchase program

Our Capital Stewardship Priorities Over the Next 3 Years

Priority

Committed to a strong dividend	**Targeting minimum 45% of net earnings**
Continual tuck-in acquisitions to drive growth	**Selectively targeting about $400-600M**
Share repurchases	**Increase targeted levels of share repurchases**
Maintain investment grade credit rating	**Using debt capacity for investments and capital return** • Target 2:1 Adj. Debt/EBITDAR

Sustainable stockholder returns through responsible and balanced capital stewardship

Broadridge's Business Has Three Key Features That Enable Greater Control of Destiny

98% client revenue retention rate

Consistently high retention rate reflects the strength of our client relationships

90% of total revenue is recurring

Diverse revenue distribution

- Over 1,100 broker-dealers
- ~10,000 corporate issuers
- ~800 mutual fund families

Expanding portfolio of growth products

Growth products contributed ~25% of recurring fee revenue in FY14 vs. ~10% in FY10

Our business model is highly resilient with a balanced portfolio and reduced reliance on market factors

Note: All Broadridge results and statistics are for FY14 unless otherwise stated

Our Industry Is Undergoing Significant Evolution

1. **Mutualization** — Regulatory environment driving mutualization of non-differentiating costs and capabilities
2. **Digitization** — Digital technologies reducing print communications and creating new content channels
3. **Data & Analytics** — Financial firms looking to drive growth and excellence through data and analytics

We are uniquely positioned to take advantage of new opportunities created by secular trends

Our Strategic Focus

We are a leading global provider of investor communications, technology-driven solutions and data & analytics to the financial industry

Today, we have **strong positions** in large and attractive markets

We have a **large, balanced and resilient portfolio**

We are uniquely positioned to capitalize on new opportunities created by **three secular market trends**

We will grow our portfolio through a **combination of internal product development and acquisitions**

We expect this balanced approach to drive 7-10% recurring fee revenue growth, 5-7% total revenue growth and 9-11% earnings[1] growth; a 3-4% return of cash including dividends and share repurchases; and top quartile TSR

It's a good time to be Broadridge!

1. Adjusted Net Earnings (Non-GAAP)

Broadridge



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Timothy C. Gokey
Chief Operating Officer

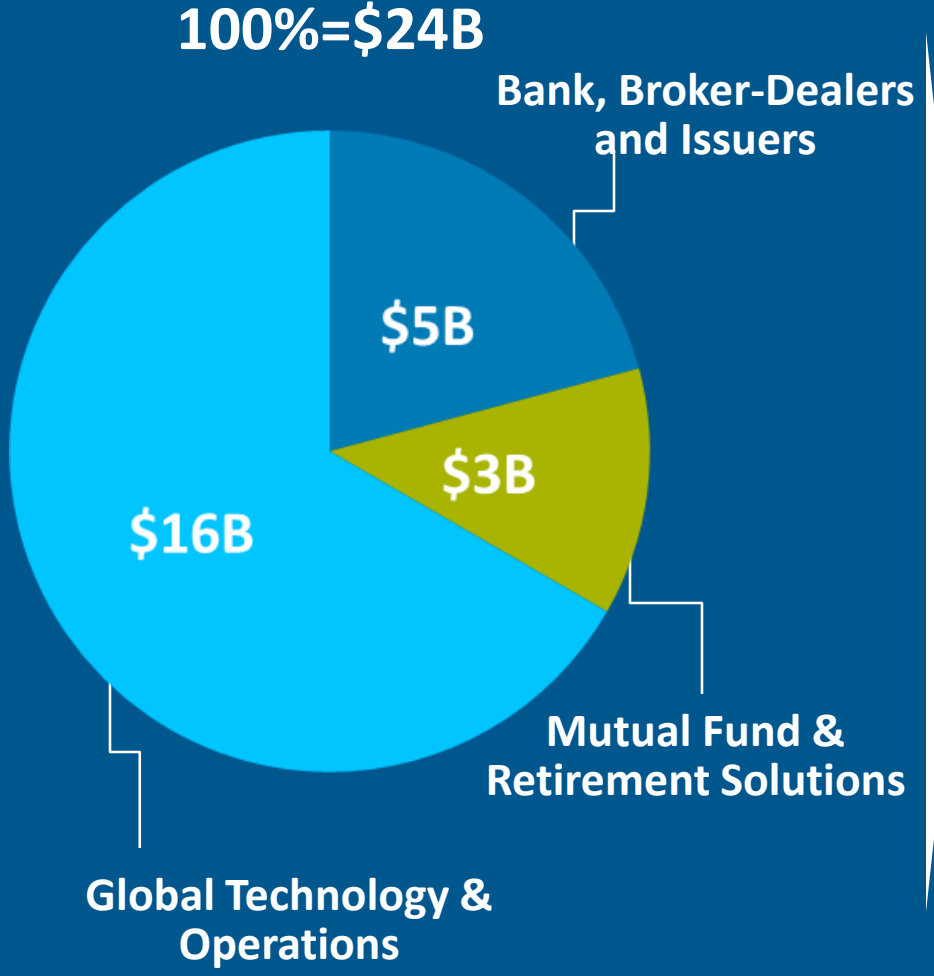
Executing on Growth - Strategy and Business Overview

Today's Discussion

- **The Market Opportunity for Broadridge**
- **Our Evolving Product Portfolio**
- **Executing on Growth**
- **Our Continued Track Record**

We Have a $24B Market Opportunity

Addressable Market



Key Market Trends

Mutualization
Strong drive to standardize duplicative, non-differentiating industry capabilities

Digitization
Digital technologies that enable lower cost, higher touch interactions

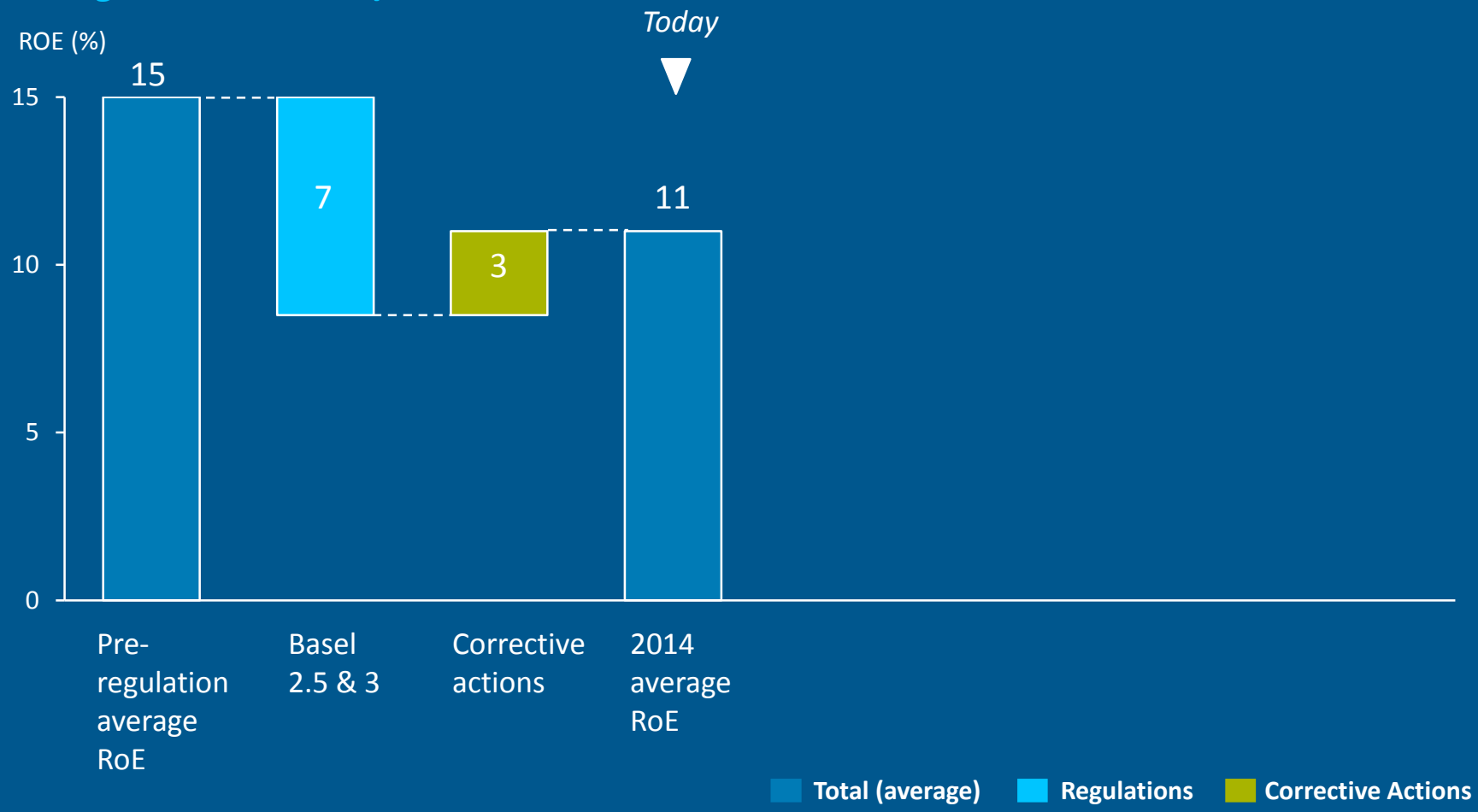
Data & Analytics
Network and data assets that enable clients to create unique value

Regulatory Pressure is Driving Our Clients to Mutualize Capabilities

Regulatory Pressure is Driving Our Clients to Mutualize Capabilities

Effect of Recent and Future Regulation on Return on Equity

(Pre-regulation to 2020)

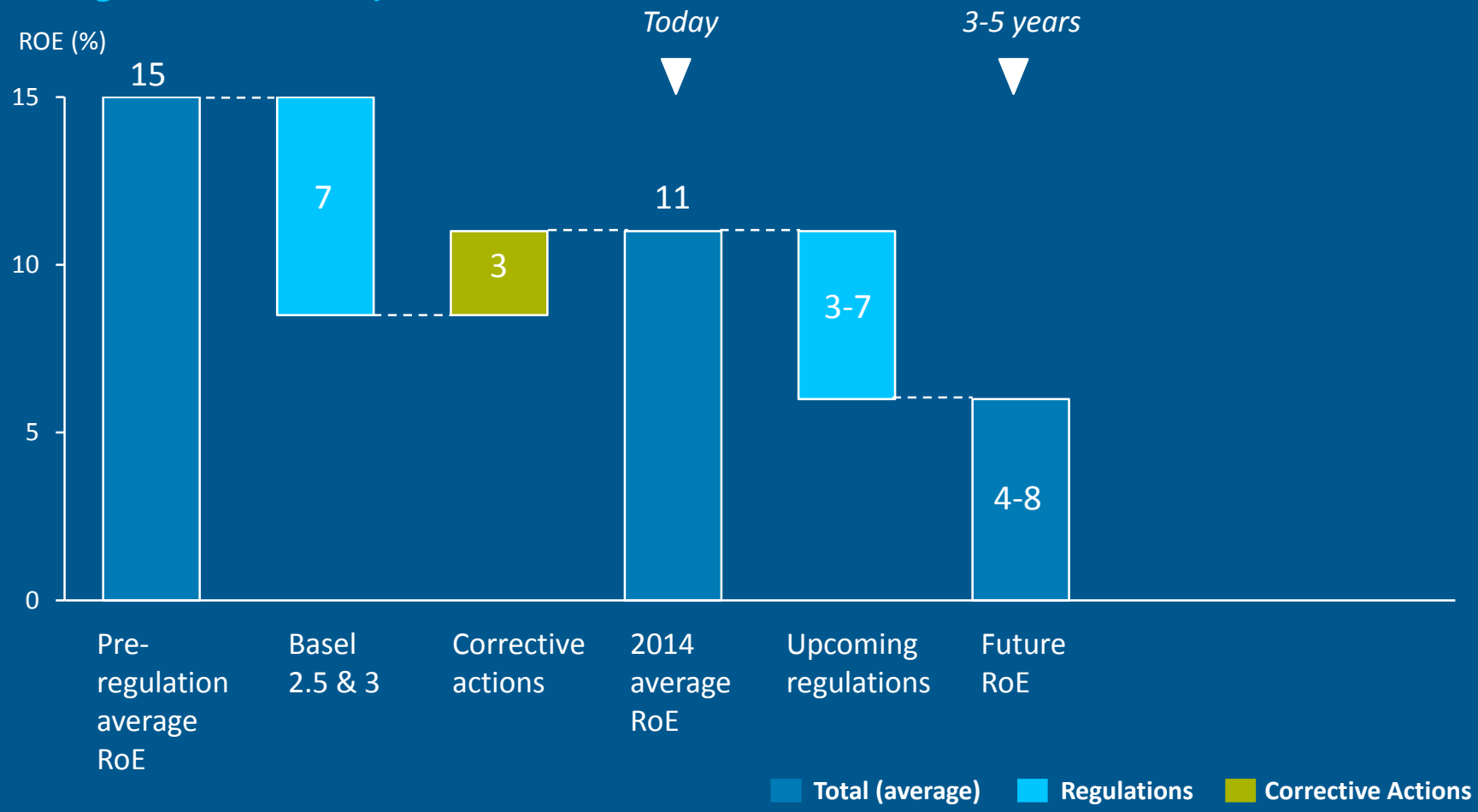


Sources: *BCG Global Risk report, Nov 2013; BCG Capital Markets report, Apr 2013 & May 2014; McKinsey Capital Markets report, Nov 2013*

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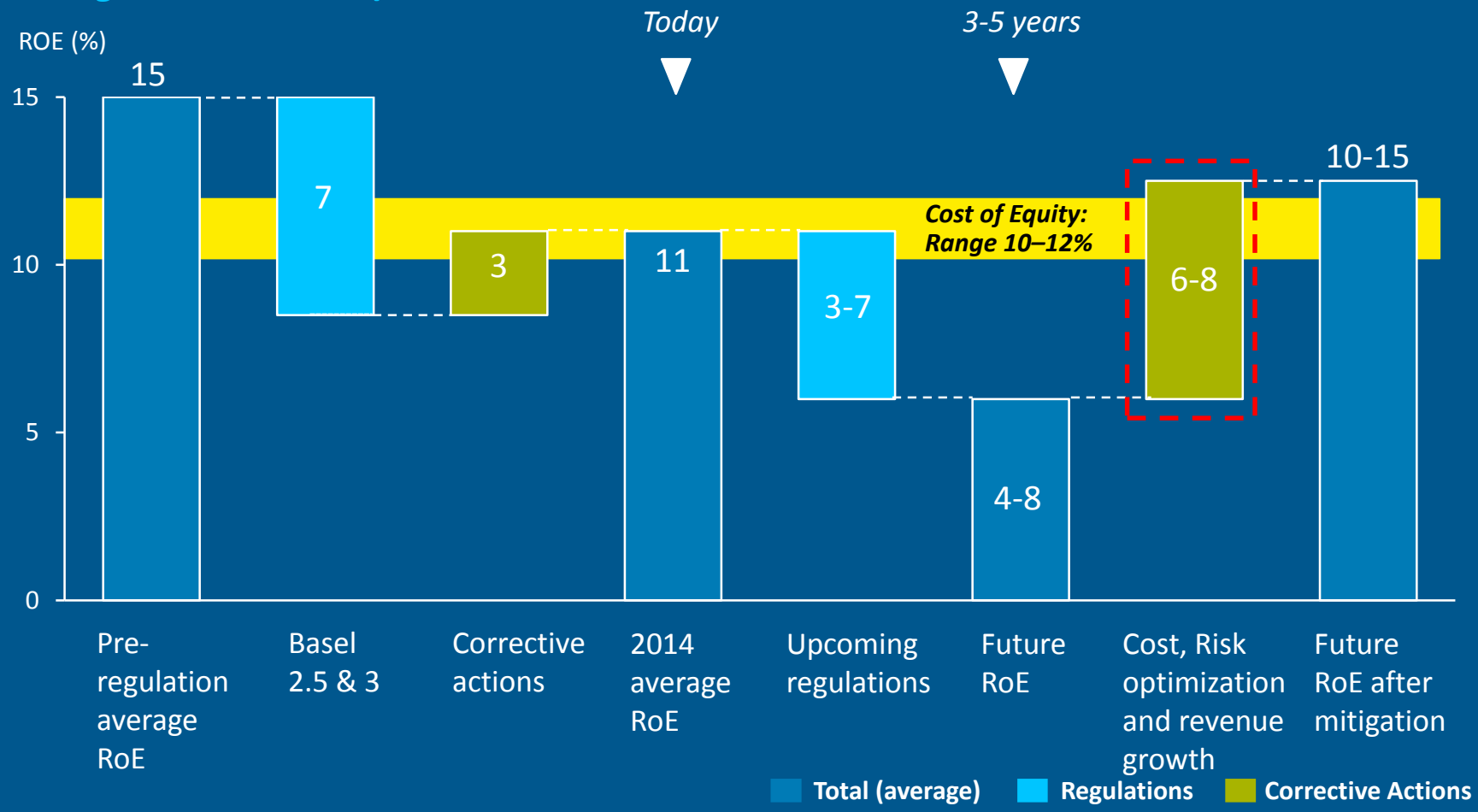


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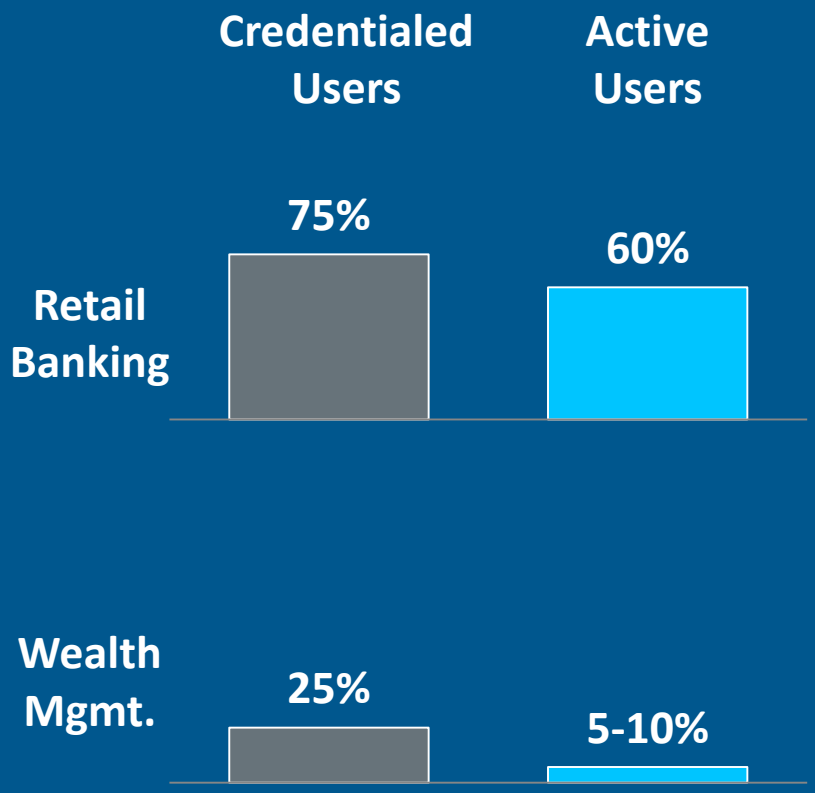
(Pre-regulation to 2020)



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Broadridge is a Leader in Driving Digitization

Digital Adoption Rates are Low But With Significant Potential



***Source**: Broadridge Data Analytics*

Broadridge is Driving Digitization in the Industry

- Proxy material e-delivered for 43% of retail accounts in FY'14; 68% of retail shares voted online
- Enhanced Brokers' Internet Platform (EBIP) to cover 55% accounts by January 2016, up from 26% in FY13
- Fluent℠/Inlet™ - We are investing in transformative options that meet a broad range of client needs

Significant Opportunity in Data & Analytics

We are working closely with our clients to help them use their data to serve their end-clients more effectively and efficiently

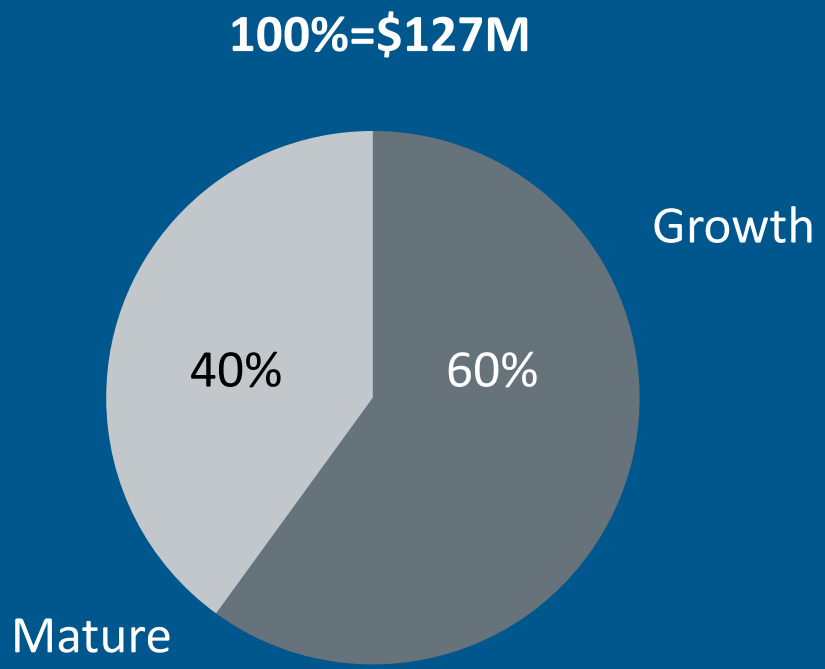
- Financial Services spends **~$12B** annually on Data & Analytics in the U.S.
- Broadridge has unique data assets to add value to clients, holding data on every beneficial equity position of every investor in the market
- **FY14 $46M recurring fee** revenue from existing Data & Analytics businesses, expected to double in 4 years, with addressable market opportunity of more than $1 billion

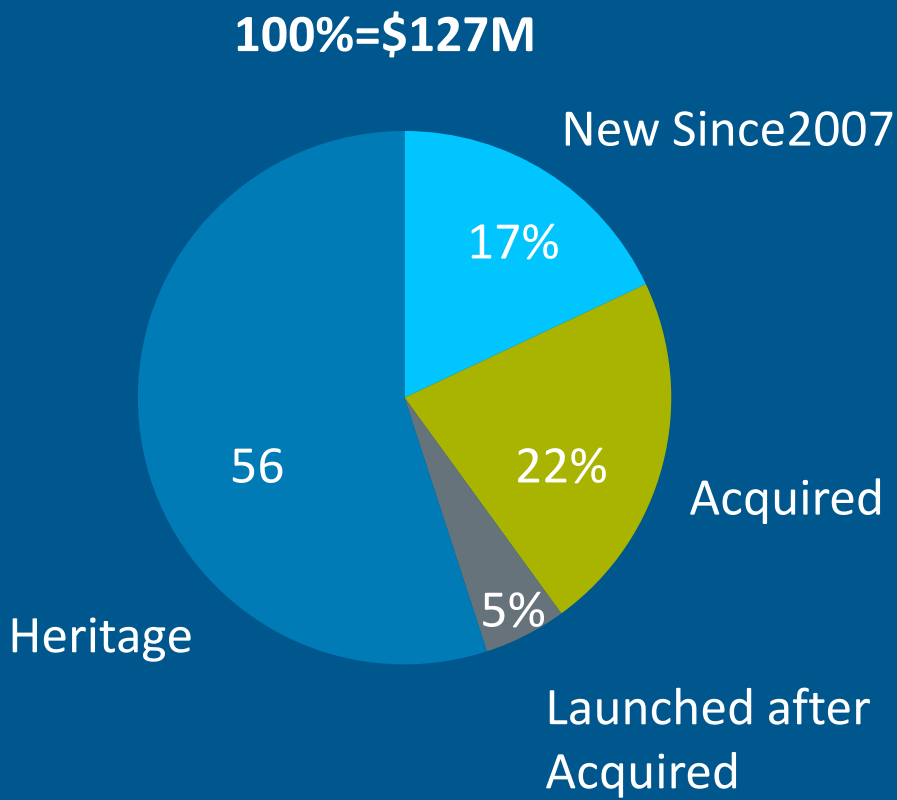
***Source**: Opera Solutions*

Our Product Portfolio has Evolved to Target the Market Opportunity

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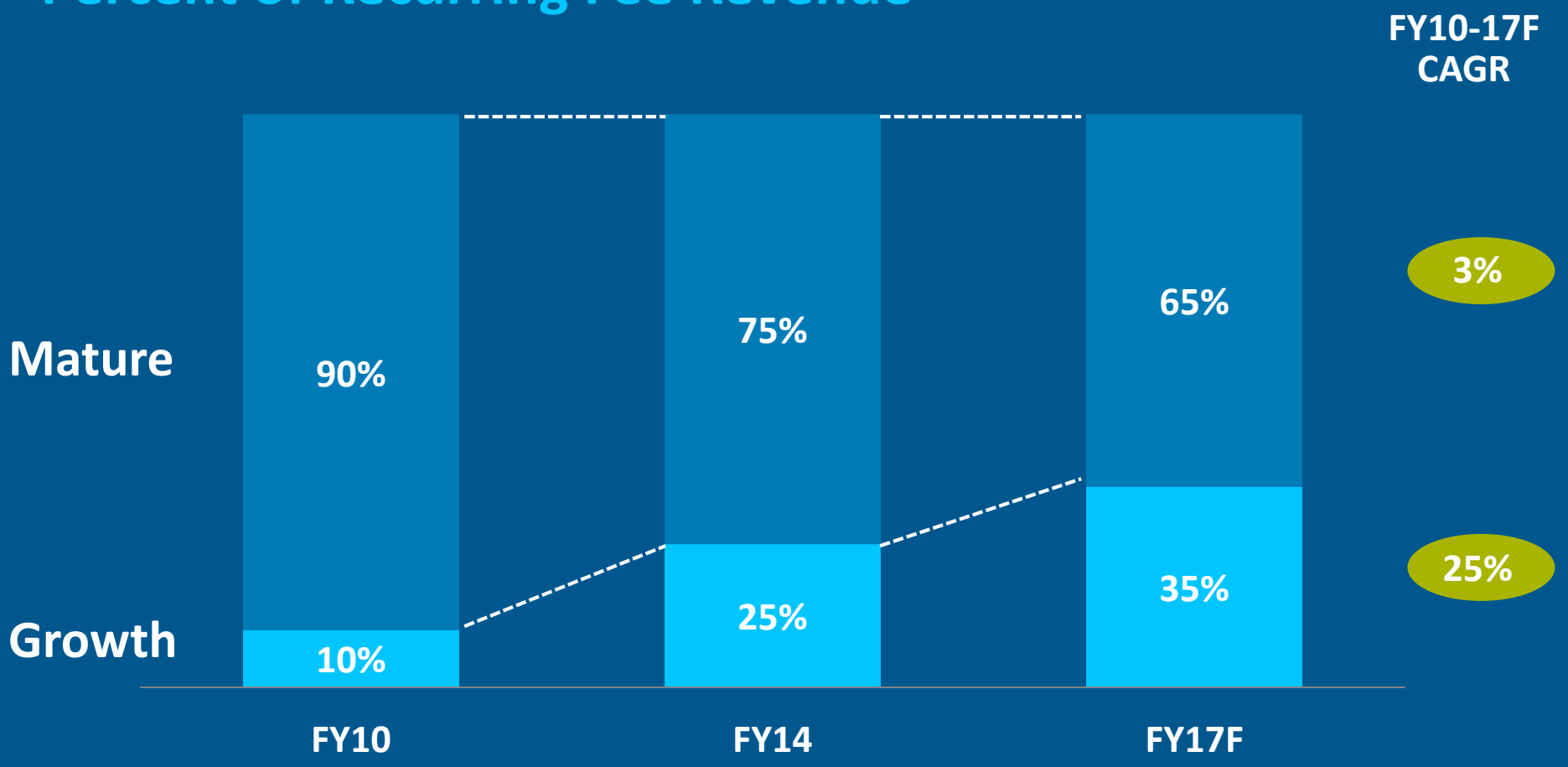
FY14 Recurring Revenue Closed Sales





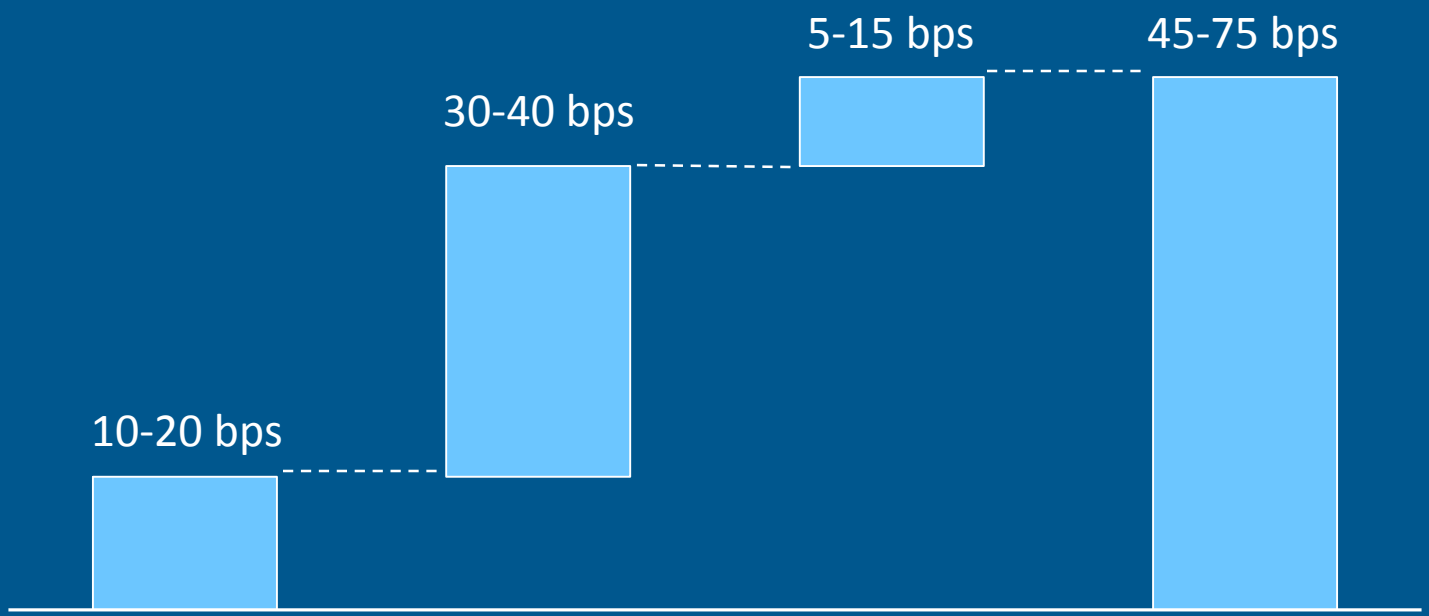
Investment in Growth Businesses is Shifting Revenue Mix

Percent of Recurring Fee Revenue



Multiple Factors Driving Stronger Margins

Illustrative Annual Change in EBIT Margin FY14-17F



	Revenue Mix	Operating Leverage	Productivity Net of Investments	Total
FY11-14 Annual change	15 bps	35 bps	60 bps	110 bps

Note: EBIT Margin (Non-GAAP)

Banks, Broker-Dealers and Issuers

Most Balanced Business

Support & Extend The Core	• Manage regulatory issues on behalf of our clients • Enhance product differentiation • Win transition to digital
Drive Growth Business Portfolio	• Advisor Solutions • Tax Managed Services • Securities Class Actions
Drive Transformative Options in Digital & Data	• Fluent / Inlet • Wealth Insight Solutions℠ • Shareholder Data Services

Mutual Fund and Retirement Solutions

Strongest Growth Engine

Grow Data & Analytics	• Leverage mutual fund and ETF database • Expand data capabilities to penetrate mutual funds • Offer revenue and expense solutions to asset management and capital markets firms
Drive Mutual Fund Trade Processing	• Grow trade processing sales • Attract AUA by serving Retirement Plan Advisors
Selectively Expand Communications	• Expand communications footprint • Expand plan sponsor product offering

Global Technology and Operations

Turnaround Evolving into Growth

Drive Productivity & Investment	• Right-size key businesses • Align pricing and productivity • Improve technology
Pursue Significant Growth Opportunities	• Wealth Management • Capital Markets (e.g. Financing and Liquidity) • Global (e.g. Accenture Post-Trade Processing/Global Settlements, Asia Pac) • Buy-side
Refine Organization to Support Growth	• Invest in sales capabilities • Evolve to one market-facing segment • Add significant talent

We are Investing in Four Key Differentiating Capabilities

Technology

- **World-Class Technology organization**
- **We invest ~$400M+ annually**
- **Strong investments in new Products and Platforms, Resiliency, and Cybersecurity**

We are Investing in Four Key Differentiating Capabilities

Technology	Brand
• World-Class Technology organization • We invest ~$400M+ annually • Strong investments in new Products and Platforms, Resiliency, and Cybersecurity	• Increased Sales & Marketing investment 35% in last 2 years • “One Broadridge” brand • Growing thought leadership platform

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Brand

- Increased Sales & Marketing investment 35% in last 2 years
- "One Broadridge" brand
- Growing thought leadership platform

Acquisitions

- Strong track record of success, with 20%+ portfolio IRR
- Expect to invest about $400-600M over the next 3 years
- Strong pipeline of acquisition targets

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Technology

- World-Class Technology organization
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Brand

- Increased Sales & Marketing investment 35% in last 2 years
- "One Broadridge" brand
- Growing thought leadership platform

India

- 1,800+ Associates grown over 15 years
- Innovation hub
- Voted one of the best places to work in India

Acquisitions

- Strong track record of success, with 20%+ portfolio IRR
- Expect to invest about $400-600M over the next 3 years
- Strong pipeline of acquisition targets

Strong Performance Provides Platform for Growth

	FY11	FY14	FY11-FY14 CAGR
Total Revenue	$2.2B	$2.6B	5.7%
Recurring Fee Revenue	$1.3B	$1.6B	7.7%
EBIT	$285M	$420M	13.9%
EBIT Margin	13.1%	16.4%	110 bps p.a.
Recurring Revenue Closed Sales	$113M	$127M	3.8%

Note: EBIT and EBIT Margin (Non-GAAP)

Executing on Growth
Key Takeaways

Large market opportunity aligned with powerful industry trends

Product mix driving higher growth

Secular opportunity for stronger margins

Business Unit strategies closely align with industry trends

Proven results support continued growth

Broadridge



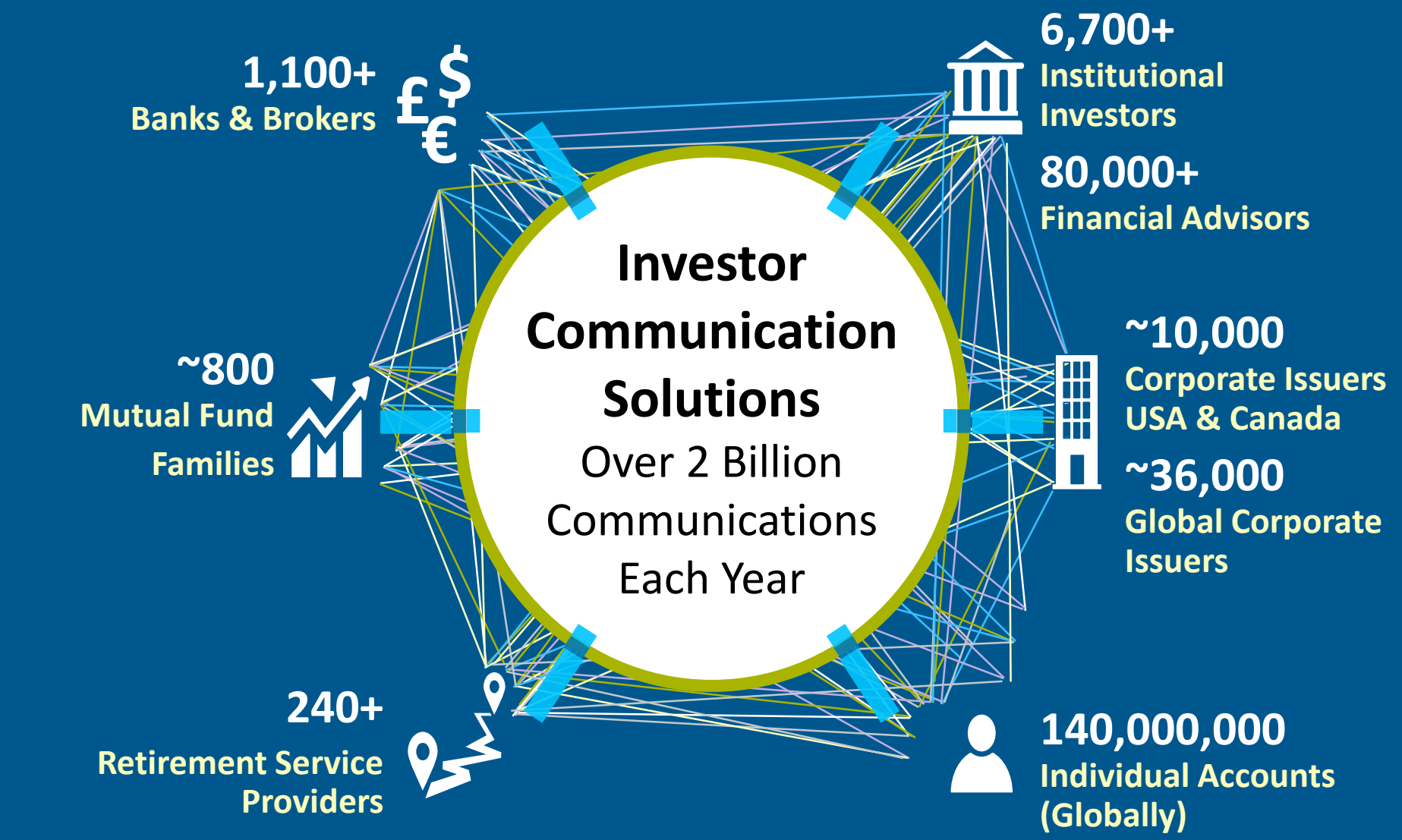
Broadridge Financial Solutions, Inc.

2014 Investor & Analyst Day

Robert Schifellite
President, Investor Communication Solutions

Banks, Broker-Dealers and Issuers

We Connect Capital Markets Participants



A Great Business Model

Strong Core Business + Portfolio of Growth Businesses

The core portfolio includes a diversified mix of proxy, post-sale, customer & marketing communications businesses	**Growth products represented ~30% of ICS recurring fee revenue in FY14**
Consistent 99% client revenue retention rate	**Acquisitions generated $156M of recurring fee revenue in FY14**

Addressable Market of $8 Billion

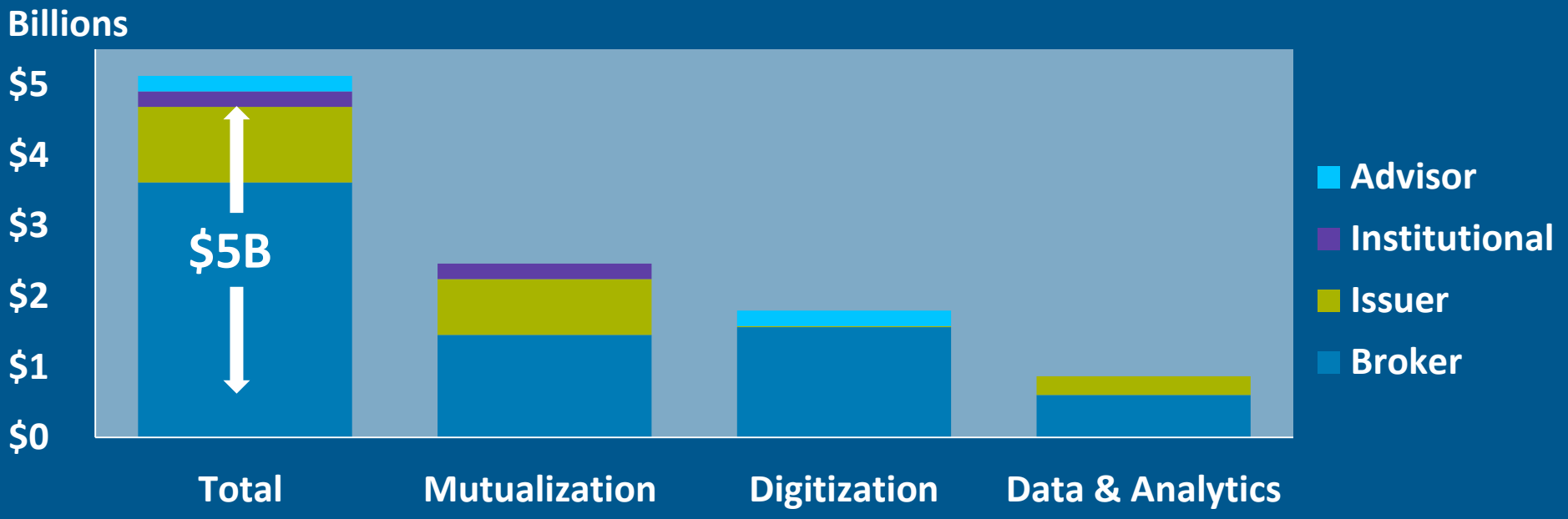
Strategic Focus

Banks, Broker-Dealers and Issuers (BBDI) success aligned with three key Broadridge themes

Mutualization	Digitization	Data & Analytics
Leverage our central position in the market, the trust of regulators and our clients	Help our customers migrate to digital channels	Unique data enables us to help our clients understand investors
Key Products:	**Key Products:**	**Key Products:**
• Proxy and Regulatory Communications	• Proxy and Regulatory Communications	• Proxy and Regulatory Communications
• Tax Managed Services	• Fluent℠	• Shareholder Data Services
• Transfer Agency Services	• Inlet™	• Wealth Insight Solutions℠
• Securities Class Actions	• Advisor Solutions	
• Customer Communications	• PostEdge eDelivery	

BBDI: Targeting a $5B Addressable Market

With solutions that meet critical industry needs



Increased Corporate Governance Scrutiny	Increased Regulation	Broker Cost Pressures
Cybersecurity	Growth of Wealth Management Services	Demographic Shifts

Supporting the Core Business

And extending into new products and services

Supporting Our Core Capabilities

- Regulatory Leadership
- Diverse Voting Platforms
- State-of-the-Art Processing
- Compliance and Data Security

Core

Regulatory Proxy, Post-Sale & Customer Communications

Extending to Build New Businesses

- Tax Managed Services
- Advisor Solutions

Driving Transformation to Digital and Data

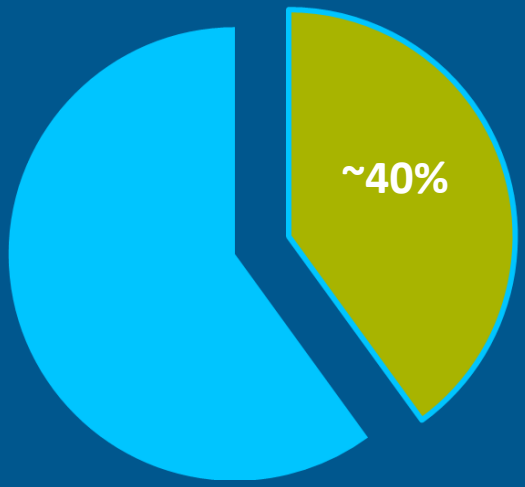
- Fluent℠ & Inlet™
- Investor Mailbox
- Shareholder Data Services
- Wealth Insight Solutions

Key Products and Services Driving Growth

FY11 Recurring Sales
~30% From Growth Products



FY14 Recurring Sales
~40% From Growth Products



A significant portion of our market runway is coming from growth product portfolio

- Securities Class Actions
- Fluent/Inlet
- Canada Smart
- Data
- Tax
- Advisor
- Transfer Agency
- Annual Meeting Services

Accelerating Financial Advisor Success

Industry Need:
- Growth of Wealth Mgmt. Services
- Demographic Shifts

Strategy:
Digital/Data

Buy/Build:
Acquisition

Stage:
Growth

Overview

- Technology and tools for financial advisors
  - Build customized websites
  - Expand their reach and enhance the customer experience
  - Acquire assets across multiple generations of investors as a result of the $30 Trillion wealth shift from baby boomers to their heirs
- Rapid Growth
  - ~4,000 advisors served in 2008
  - 80,000+ in 2014

Client Use Case

Goal:	Field compliant, scalable and customizable website solutions for advisors
Actions:	Create custom campaigns; Enable ROI analytics
Results:	Streamlined compliance operations; Increase acquired assets

Tax Center of Excellence

Industry Need:
- Broker Cost Pressure
- Regulatory
- Risk

Strategy:
Mutual/Data

Buy/Build:
Organic

Stage:
Growth

Overview

- Building a Tax Managed Service (TMS) business through sophisticated tools and data
- One of only two industry providers and the only proven BPO provider in the brokerage tax space
- Rapid client growth: Expand their reach and enhance the customer experience
  - ~50 new clients since 2007 launch
  - Over 500 users on the platform

Client Use Case

Goal:	Comply with 2014 Original Issue Discount (OID) cost basis requirements
Actions:	Sought out comprehensive OID database that would cover all OID securities in client portfolios
Results:	Client is now in IRS Regulatory compliance for Tax Year 2014 and beyond

Driving Transformation in Digital

Industry Need:
- Broker Cost Pressure
- Cybersecurity
- Demographic Shifts

Strategy:
Digital

Buy/Build:
Build/JV

Stage:
Growth

Overview

- Inlet, our partnership with Pitney Bowes:
  - Is built on the Fluent technology platform
  - Captures consumer preferences and consents
  - Provides more interactive, user-friendly content
  - Lets consumers access that content through the online channels they already use

Significance of Digital Transformation

Broadridge processes over 2 billion investor communications per year

The financial industry spends $20B per year on print and mail

Digital distribution means a cost reduction of 65-80% and a better customer experience

Note: $20B is a Broadridge estimate based on research by BCG and Pitney Bowes

Proprietary Data Provides Unique Insights

Industry Need:
- Corporate Governance Scrutiny
- Growth of Wealth Mgmt.

Strategy:
Data

Buy/Build:
Organic

Stage:
Introduction

Shareholder Data Services (SDS)

- Launched Shareholder Data Services in March 2014
- SDS provides new capabilities for corporate issuers to analyze the behavior of retail shareholders, and determine who, when and how to most effectively engage
- More than 20 SDS clients since launch

Wealth Insight Solutions (WINS)

- WINS, launched in November, observes and models more than $10 trillion in retail-held assets
- WINS helps Banks and Broker-Dealers by providing enhanced wealth data to drive revenue
- Gives insights to identify new market opportunities and target consumers based on their total financial capacity and behaviors

ICS Strong Financial Performance

99% Client Revenue Retention Rate

	FY11	FY14	CAGR
Recurring Fee	$ 725	$ 961	10%
Event-Driven	$ 135	$ 156	5%
Total Fee	**$ 860**	**$ 1,117**	**9%**
Distribution Revenue	$ 704	$ 764	3%
Total Revenue	**$ 1,564**	**$ 1,881**	**6%**
EBIT	$ 209	$ 336	17%

Growth Products

Contributed ~50% of ICS recurring fee growth from FY11-FY14

Sales

65% of recurring revenue closed sales in FY14 from growth products

Acquisitions

Generated $156M or 16% of ICS recurring fee revenue in FY14

Position Growth

Combined equity and mutual fund position growth has always been positive

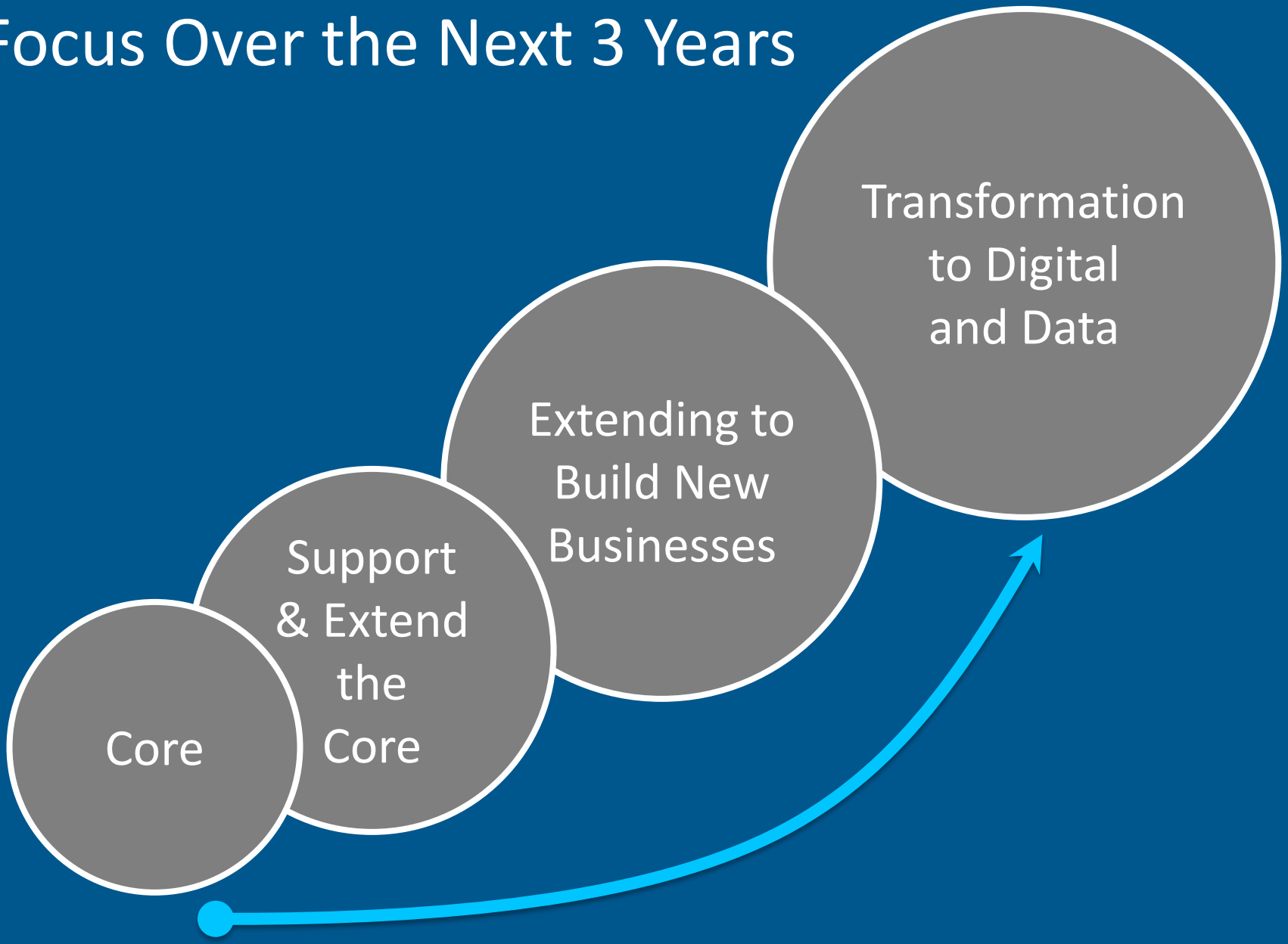
Margin Expansion

Driven by top line growth and cost efficiencies

Broadridge

Note: Certain discrete services previously reported in our Global Technology and Operations segment are now reported within the Investor Communication Solutions segment. As a result, our segment results have been revised to reflect this change in reporting segments

Focus Over the Next 3 Years



Broadridge



Broadridge Financial Solutions, Inc.

2014 Investor & Analyst Day

Gerard F. Scavelli

President, Mutual Fund and Retirement Solutions

Mutual Fund and Retirement Solutions (ICS)

Mutual Fund & Retirement Solutions Overview

Provide a suite of data-driven technology solutions to mutual fund, retirement and traditional asset management firms

Data & Analytics

- Data Aggregation, Analytics and Insights
- Revenue & Expense Management

Processing

- Mutual Fund and ETF Trade Processing

Communications

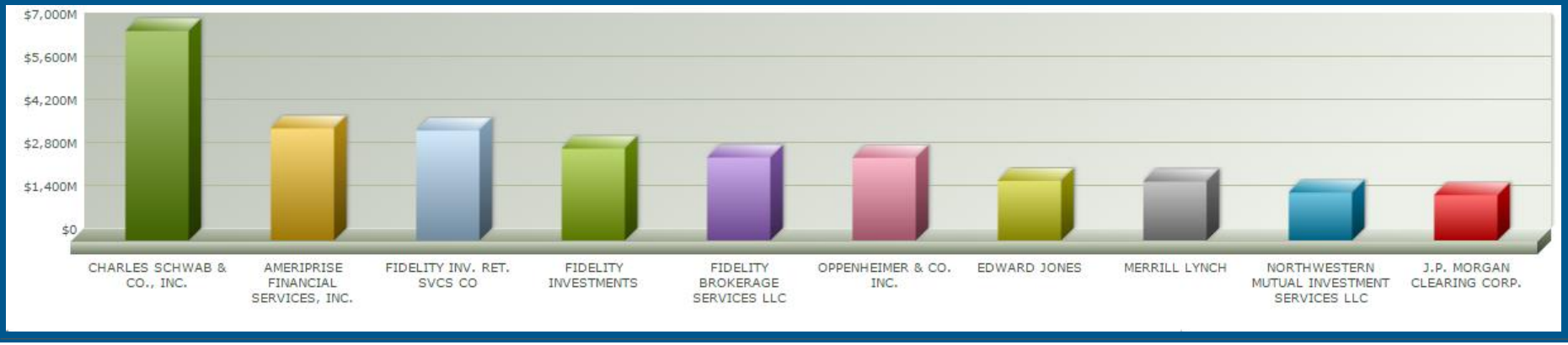
- Participant & Regulatory Communications

Mutual Fund & Retirement Solutions Overview

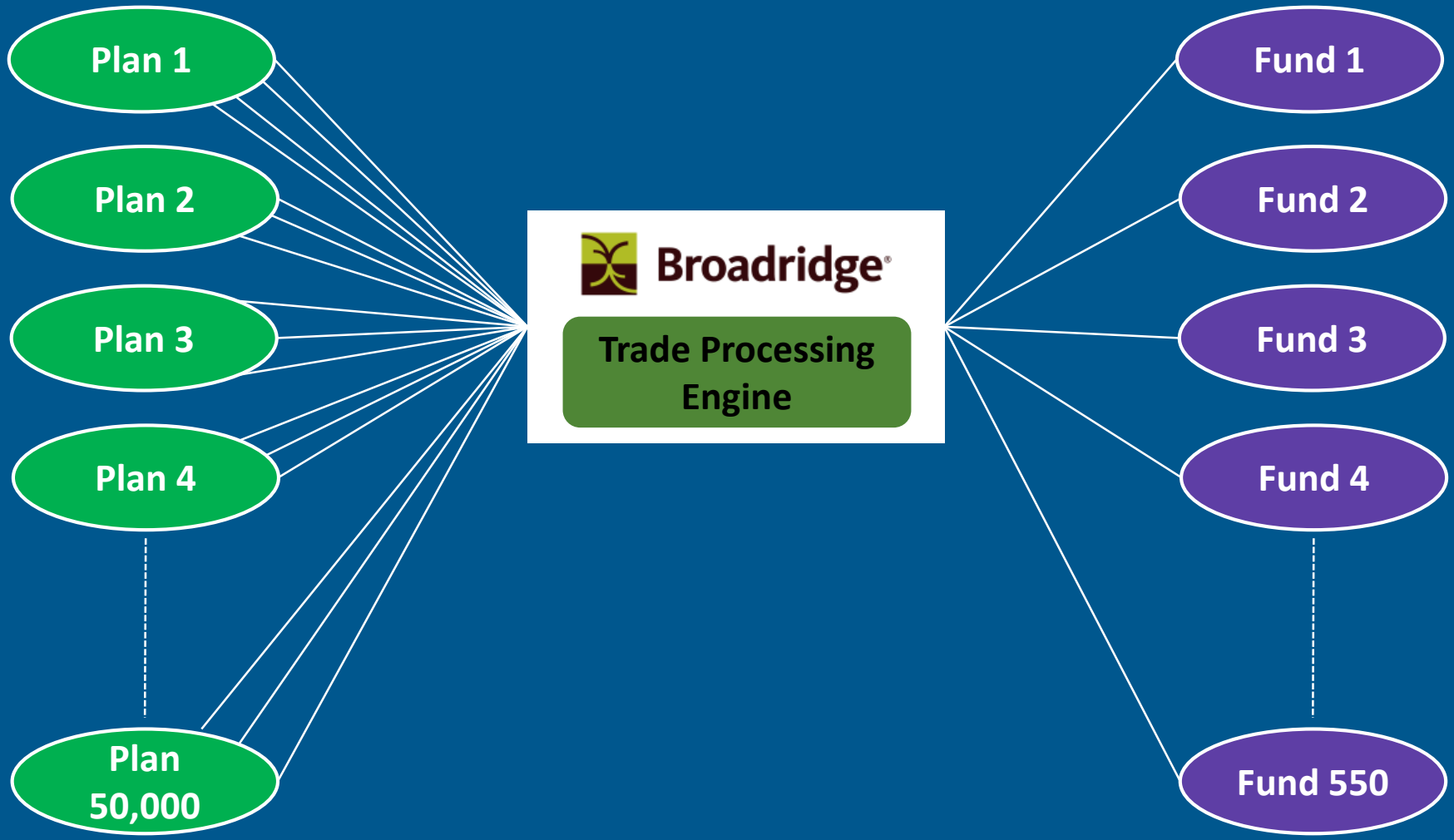
Illustrative Mutual Fund Client: Global Asset Penetration



Illustrative Mutual Fund Client: Asset Distribution by Broker



Mutual Fund & Retirement Solutions Overview



Mutual Fund & Retirement Solutions Overview



Market Opportunity

~$3B total addressable market across our three major offerings supported by several key trends

Data & Analytics

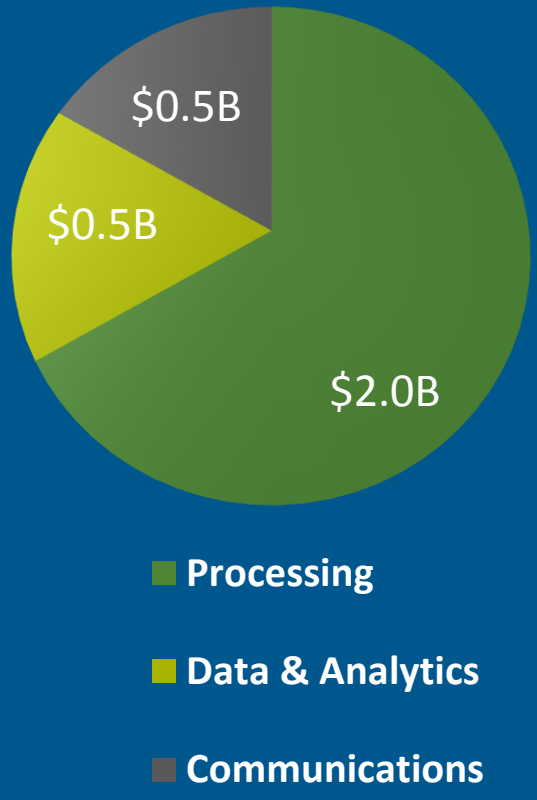
- Demand for data and analytics to drive sales, meet regulations, manage expense
- Adoption of automated revenue and expense management tools by asset managers and brokers

Processing

- Shift in retirement savings toward DC
- Filling the US retirement gap

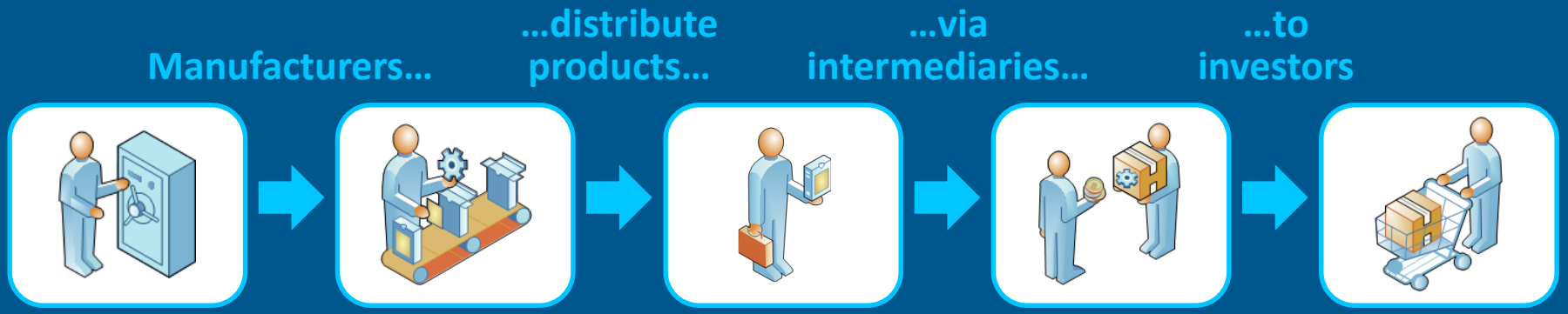
Communications

- Increase in regulatory disclosures for DC retirement plans



Data Aggregation, Analytics & Insights Strategy

Leverage our mutual fund and ETF database to provide advanced analytics and decision-making solutions to fund companies and intermediaries

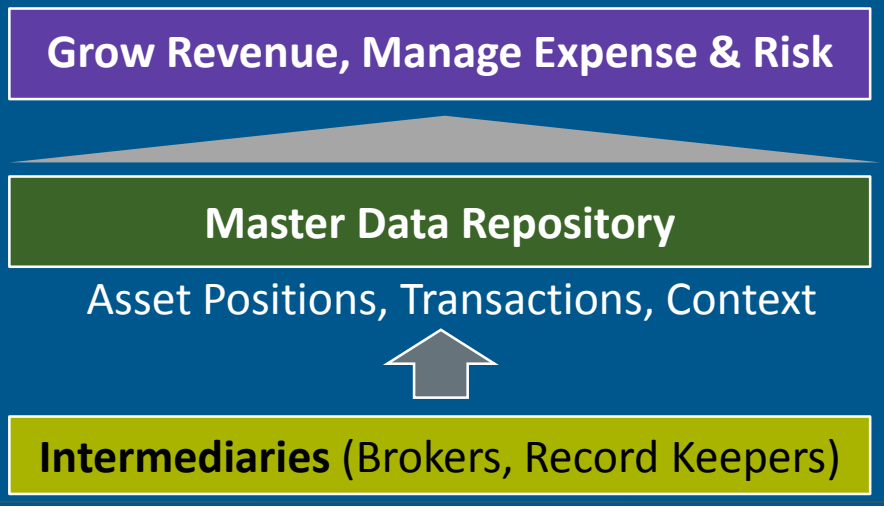


Improve data capabilities

- Data quality and efficiency
- New asset classes

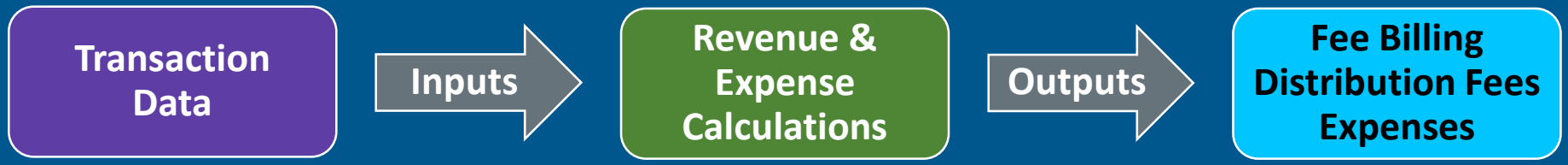
Expand addressable markets

- Small funds (<$2.5B AUM)
- Retirement



Revenue & Expense Management Strategy

Further penetrate the Asset Management market and leverage our core offering with global investment banks and brokers (i.e., Capital Markets)



- Asset Management
  - Continue penetrating core market
  - Expand into smaller (< $10B AUM) firms with SaaS offering
  - Expand globally
- Capital Markets
  - Drive sales of post-trade expense management to sell-side
  - Develop managed service offering

Processing Growth Strategy

Increase Assets Under Administration (AUA) processed for third party retirement plan administrators (TPAs), banks and trust companies



- Grow trade processing sales
  - Enhance trading platform
  - Broaden TPA client relationships to attract additional plan assets
- Attract AUA by serving Retirement Plan Advisors
  - Sales Enablement & Marketing
  - Home office and compliance oversight

Communications Growth Strategy

Enable Defined Contribution retirement plan providers to effectively communicate with plan sponsors and participants

Retirement Plan Participant Communications Lifecycle



- Expand Communications Footprint
  - Lifecycle solutions for bundled providers
  - Turnkey products/strategic alliances for small- and mid-sized providers
- Expand Plan Sponsor Product Offering
  - Plan health scorecard
  - Performance reports

Review of 3-Year Performance

Notable Key Performance Indicators (FY11-14)

- Over $100M in aggregate recurring revenue closed sales
- 23% compounded annual growth in total revenue
- 21% compounded annual growth in trade processing AUA
- Four-fold increase in data under management

Focus Areas for Next Three Years

- Capitalize on complexity of the manufacturer–distributor–investor ecosystem with our big data capabilities
- Expand our trading and communications capabilities to more broadly serve the DC retirement market
- Increase penetration of existing clients and win new accounts with greater focus on client engagement

Broadridge



Broadridge Financial Solutions, Inc.

2014 Investor & Analyst Day

Break

Broadridge



Broadridge Financial Solutions, Inc.

2014 Investor & Analyst Day

Charles J. Marchesani
President, Global Technology and Operations

Global Technology and Operations (GTO)

Business Overview

Global leader in technology and business process solutions that enable efficient operation of global Investment Banks, Broker-dealers, Wealth Managers and Investment Managers

FY14 Revenue and Earnings

$681M FY14 Revenue

$119M FY14 EBIT

FY14 Revenue Distribution

~85% North America

~15% Rest of World

Global Scale

Clearing and settling in 70+ countries

$5+ Trillion in daily settlements

Servicing 49 million accounts

Leading Market Positions

6 of the top 10 global banks

4 of the top 6 Canadian banks

Support 16 of the 22 Primary Dealers

98% Client Revenue Retention

Sources: Internal Analysis Nov 2014. Top 10 global banks based on total revenues in equity, FICC and IBD per Coalition Research, 1Q'14. Canada Banks 2013 A New Normal PwC. Federal Reserve Bank of NY Primary Dealer List Dec 2014. Note: Certain discrete services previously reported in our Global Technology and Operations segment are now reported within the Investor Communication Solutions segment. As a result, our segment results have been revised to reflect this change in reporting segments.

Integral Part of Financial Markets Ecosystem

Our solutions enable smooth and seamless functioning of core capital market activities

Sell-Side			Buy-Side
Back Office	**Middle Office**	**Front Office**	
Clearance/Settlement	Financing & Liquidity	Investor Portal	Portfolio Management
Reconciliations	Risk Management	Broker Desktop	Risk Management
Asset Servicing	Reference Data	Performance Reporting	Reference Data



Significant Progress Positioning for Growth

To meet market trends while leveraging our existing leadership positions, we have executed a significant business transformation in the past 18 months

One Client Facing Approach	• Go-to-Market as a Global segment • Consultative/ Solutions selling
Operating Optimization	• Right-sized key businesses • Centers of Excellence
Product Strategy	• Multi-asset product roadmap • Global product portfolio
Talent Investment	• Senior leadership team expansion • Compensation/rewards alignment

- $16B market
- Multiple growth strategies
- Executable initiatives
- Strong YoY growth
  - 6% Revenue
  - 41% EBIT

Aligned Against $16B Addressable Market

Embedded market leadership and differentiated assets create addressability

	MARKET TREND	CLIENT STRATEGIES
Capital Markets **$9B**	• Regulation impacting RoE	• Capability Mutualization
	• Market Structure Changes	• Vendor optimization
Retail/ Wealth **$2.5B**	• Globalization	• Global multi-asset solutions
	• Disruptive business models	• Liquidity Management
Buy-Side **$4.5B**	• Fee pressure	• Fee-based Solutions

Managed services

Sources: Strategy& "2013 Capital Markets Industry Perspective". 2014 BoA/ML. Morningstar and S&P Analyst reports. Celent "Future of the Post-Trade Industry" 2013

Leveraging Our Leadership Position in North America

Overview

- Embedded market leadership with leading financial institutions
- Competition, regulatory changes impacting clients' RoE
- Focus on cost efficiencies, regulatory investments, differentiation

Strategy

- Create significant cost savings via mutualization
- Differentiate offerings through Managed Services
- Extend based on our leading market position
  - Retail/Wealth expansion in the US and Canada
  - Expand Fixed Income globally and extend into financing and liquidity



Sources: Strategy& "2013 Capital Markets Industry Perspective". 2014 BoA/ML. Morningstar and S&P Analyst reports. Celent "Future of the Post-Trade Industry" 2013

Growth Opportunity: Global Trade Processing

Overview

- Challenges created by regulation and changes in market structure
- Integration across geographies, lines of business, and asset classes
- Pressure to integrate/upgrade legacy technology/operations

Strategy

- Mutualization opportunities for horizontal and vertical solutions
- Leverage Accenture partnership to penetrate Eurasian Tier 1/2 banks
- Continue to gain share in Asia Pacific

Bank of America Merrill Lynch · BNP PARIBAS · MIZUHO · Jefferies · RBC · Deutsche Bank · WELLS FARGO · SOCIETE GENERALE · BMO · Bloomberg Tradebook · JPMORGAN CHASE & CO. · Scotia Capital · NOMURA · LEGG MASON · ING

Sources: The T2S Opportunity Oliver-Wyman 2014 | Celent "Future of the Post-Trade Industry" 2013

Growth Opportunity: Buy-Side

Overview

- Repositioned Paladyne as Broadridge Investment Management Solutions
- Comprehensive solutions for Hedge Funds, Prime Brokers and HFA's
  - Order/Portfolio management
  - Risk and Reference Data management
- Fee pressure, regulatory compliance, and multi-asset trading strategies

Strategy

- Deliver multi-asset capabilities while mutualizing costs
- Expand Buy-Side integration with other Broadridge solutions
  - Reconciliations, Fee Management, Managed Services
- Leverage Reference Data capabilities to serve Sell-Side

UBS CREDIT SUISSE BARCLAYS Deutsche Bank GoldenTree ASSET MANAGEMENT, LP PEAK6

FY14 CAGR and Key Performance Indicators

Revenues and EBIT have grown despite industry consolidation, challenging regulatory environment and post credit crisis financial recovery

98% Client Revenue Retention Rate

	FY11	FY14	CAGR
Total Revenue	$ 589M	$ 681M	5%
EBIT	$ 92M	$ 119M	9%

Growth Products

Contributed ~55% of recurring revenue growth from FY11-FY14

Margin Expansion

~200 bps from operating leverage from FY11-FY14

Sales

~45% of recurring revenue closed sales in FY14 from growth products

Acquisitions

~$65M of recurring fee revenue in FY14; ~10% of total revenue

Broadridge

Note: Certain discrete services previously reported in our Global Technology and Operations segment are now reported within the Investor Communication Solutions segment. As a result, our segment results have been revised to reflect this change in reporting segments

Market Trends Give Confidence to Three-Year Growth Strategy

Mutualization trend driven by:

Regulations…

are creating new requirements, additional expense and ongoing investments

Globalization…

is increasing interconnection between asset and geographic markets

Competition…

and low interest rates are intensifying margin pressures

Growth Strategy balanced across:

- **Support and Extend** by continuing to drive operating efficiencies while investing in platform differentiation
- **Expand and Penetrate** into high growth product and market adjacencies
- **Innovate and Disrupt** through scalable technology and operations solutions and unique client delivery models

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Christopher J. Perry
President, Global Sales, Marketing and Client Solutions

Global Sales and Marketing

It Is an Exciting Time to Be at Broadridge

- Unparalleled position in financial services
- Enables financial services firms to stay competitive
- Expertise our clients rely on
- Clear and executable strategy to drive growth

Broadridge Has a Well Defined Sales Strategy

1. Increase sales penetration at largest clients
2. Enhance innovative and acquired product sales
3. Investments in sales organization and infrastructure
4. Accelerate and leverage marketing drivers

Now is Our Time!

- Dynamic industry landscape
- Clients in transformation and need right partner
- We have proven solutions with solid track record
- Unified and energized go to market organization

Broadridge



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2014 Investor & Analyst Day

Vijay Mayadas
SVP, Strategy, Mergers & Acquisitions

Acquisitions Overview

Overview

Broadridge's acquisition track record

Acquisitions as a driver of growth and innovation

Acquisition criteria

Broadridge's Track Record Is Strong

Broadridge has invested $565M in 10 key acquisitions since becoming a public company

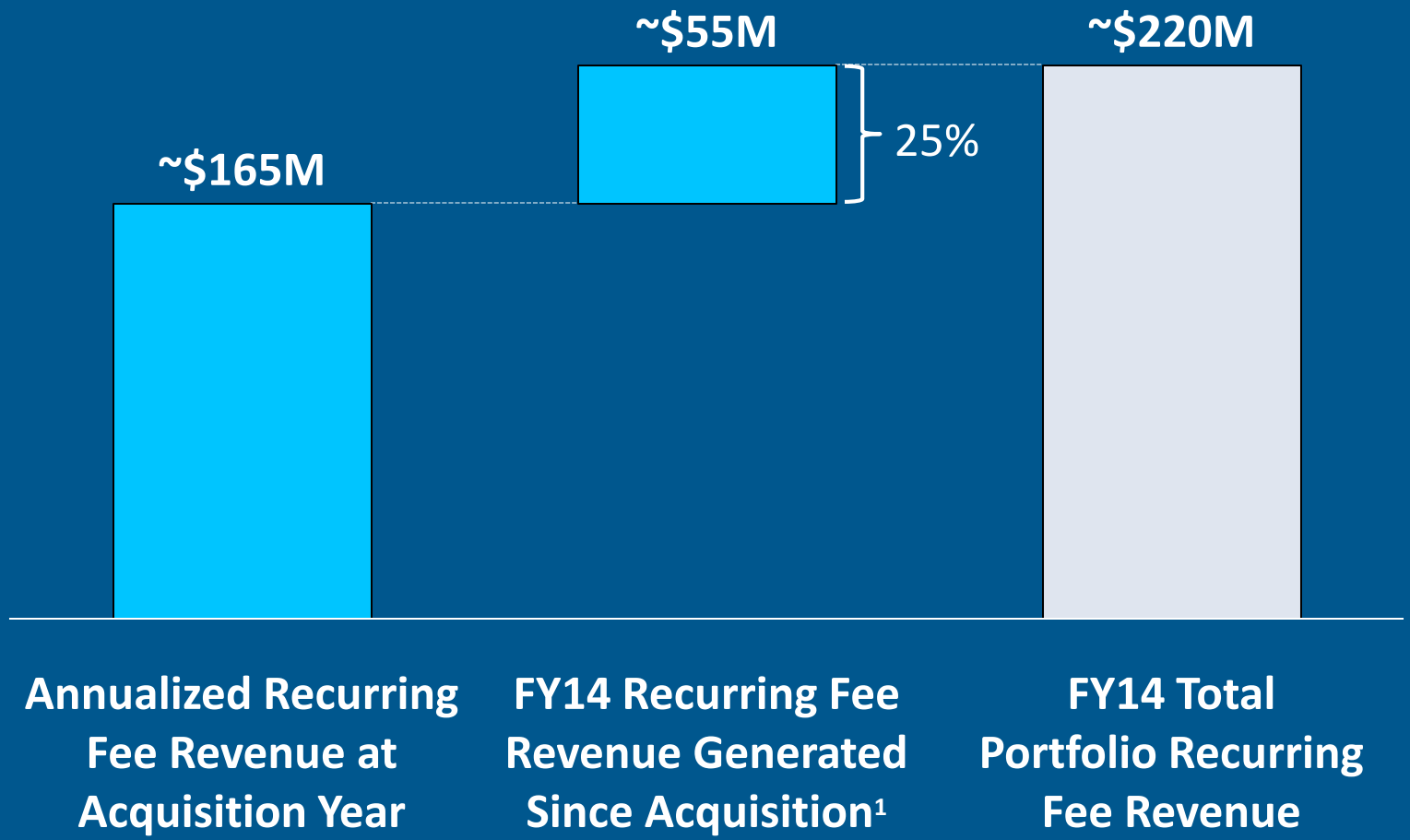
- FY07 – FY09: Investigo, Access Data
- FY10 – FY13: City Networks, StockTrans, NewRiver, Matrix, Forefield, Paladyne
- FY14: Bonaire, Emerald Connect

Our acquisitions portfolio is creating significant value for shareholders

- Portfolio IRR tracking to 20%+
- Contributed ~$220M recurring fee revenue and ~$75M EBITDA in FY14

Note: Investment amounts reflect cash paid for acquisitions (net of cash acquired)

25% of Our Acquisition Portfolio Revenue Is Now Organic



Note: Shows acquisitions since becoming a public company; 1) defined as incremental revenue over revenue during first year of acquisition

Acquisitions Enhance Our Growth and Innovation Capabilities

Broadridge's Acquisition Portfolio Since Becoming a Public Company (Acquisition Year, Total Revenue CAGR to FY14)

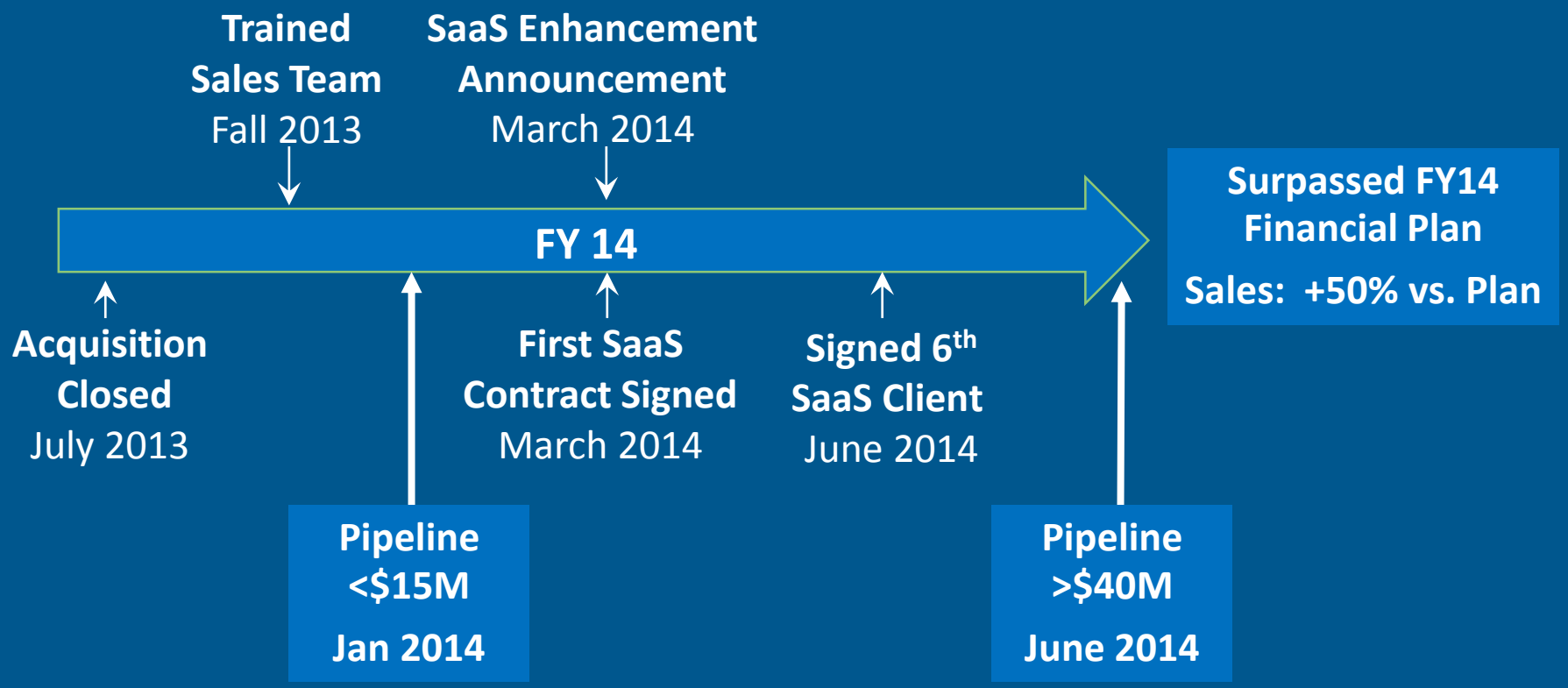
Mutualization			*Digitization*			*Data & Analytics*		
Paladyne	*FY12*	10%	Emerald	*FY14*	n/a	Bonaire	*FY14*	n/a
NewRiver	*FY11*	13%	Forefield	*FY11*	12%	Access Data	*FY09*	17%
Matrix	*FY11*	15%				Investigo	*FY09*	15%
StockTrans	*FY10*	59%						
City Networks	*FY10*	10%						

Transaction Processing/License

SaaS

SaaS/License

Bonaire Acquisition Demonstrates Broadridge's Tuck-in Strategy

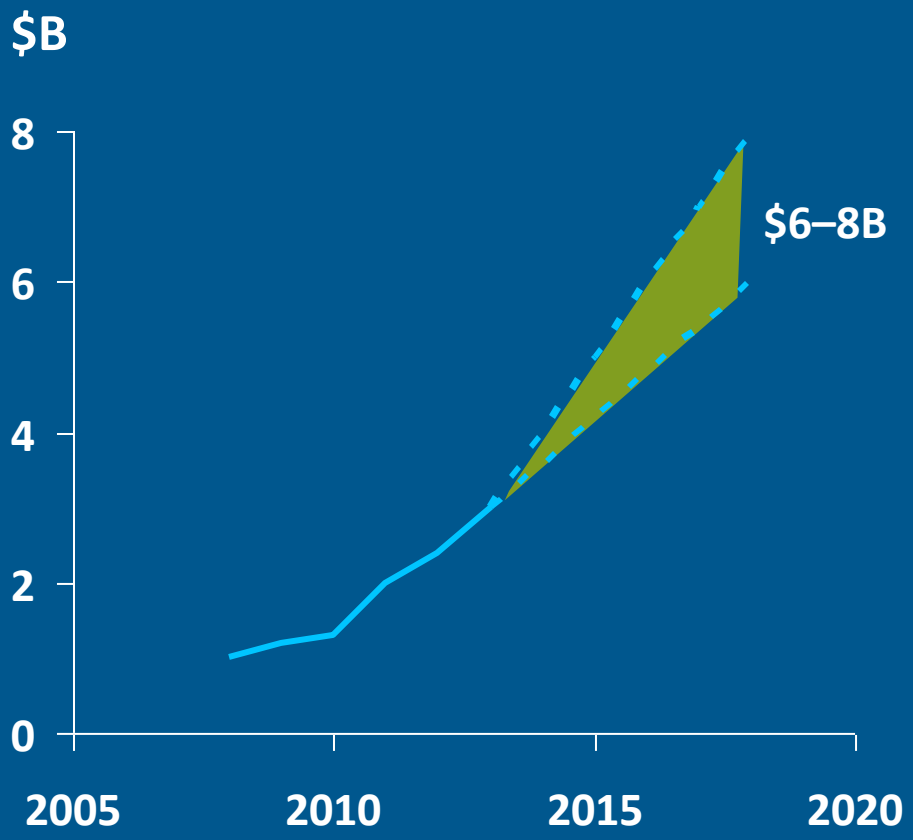


Bonaire
A Broadridge Company

Entered Capital Markets and developed bundled offering with Access Data

Activity in Fintech Is Driving a Robust Pipeline

Global fintech investment expected to more than double by 2018



Disruptive industry environment driving innovation in Fintech

Over past 4 years VC investment in Fintech has grown 4x faster than VC investing overall

Increased competition from Private Equity

Source: Accenture, Partnership Fund analysis of CB Insights data

We Have Clear Criteria For Acquisitions

Tightly linked to Broadridge's strategic priorities

Accretive to growth, margins and earnings

>20% IRR in conservative business case

Primary focus on "tuck-in" sized businesses

High confidence in our ability to execute

Moving Forward, We Will Maintain Our Disciplined Approach

Strong pipeline of opportunities driven by disruptive trends in Fintech

Aspiration to invest about $400–600M over next 3 years

Investing in additional capabilities to ensure we continue to maintain our disciplined criteria as we explore more opportunities

In Conclusion

1) **Our acquisition track record is strong**

2) **There is significant opportunity to drive growth and innovation through acquisitions**

3) **We will continue to maintain our disciplined approach**

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James M. Young
Chief Financial Officer

Financial Overview

Targeting Top Quartile Total Shareholder Return (TSR)

Top Quartile Total Shareholder Return

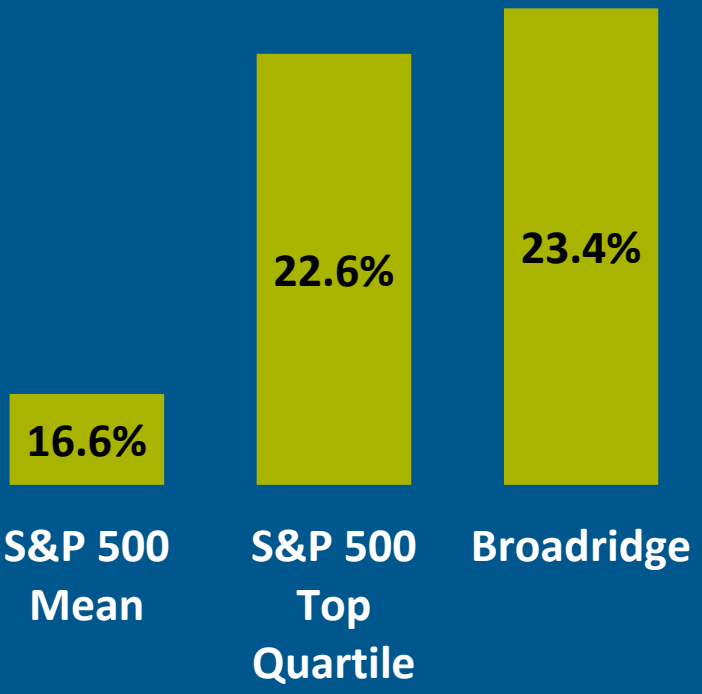
Sustainable Growth	Operational Excellence	Capital Strategy
7–10% Recurring Fee 3-Year CAGR (FY14–FY17F)	**Margin Expansion from 16% to ~18% (ending FY17F)**	**Target ~45% payout ratio[1] and share repurchase contributing 3–4% to TSR**
• Drive organic growth in current markets • Exploit adjacencies	• Realize efficiencies • Increase operational leverage	• Consistent, strong FCF • Balance investing and returning cash to shareholders

- **Strong and resilient franchise**
- **Ubiquitous presence in financial services**
- **Deep industry expertise**
- **Powerful service profit chain**

1. Dividend subject to Board approval

Broadridge Has Delivered Top Quartile TSR

Total Shareholder Return (FY11–FY14)[1,2]



Components of TSR Performance[3]

	FY11–FY14
Revenue Growth	6%
Margin Growth	8%
Net Earnings Growth	**14%**
Dividends and Share Repurchases	5%
Multiple Change	4%
Total TSR	**23%**

7/1/11–6/30/14 2. Equilar 3. 3-yr Compounded Annual Growth Rates (CAGRs)
Note: Adjusted Net Earnings (Non-GAAP)

Overview of Revenue Drivers

	% of Revenue[1]
Equity and Fixed Income Trade Processing and Trading Support Activity	27%
Beneficial/Registered Proxy and Interims	19%
Acquired	9%
Other Investor Communications	9%
Total Recurring Fee Revenue	**64%**
Event-Driven	6%
Distribution[2]	30%
Total Revenue	**100%**

1. Total FY14 revenue 2. Approximately 85% of the 30% is recurring in nature

Overview of Revenue Drivers

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Drivers
- Net New Business
- Internal Growth – trade volumes, fulfillment activity

Attributes
- Good position with runway in the US
- Meaningful opportunity internationally (e.g., Accenture Post-Trade Processing)
- Processing typically has longer sales and implementation cycles

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Drivers

- Internal Growth – stock record and interim positions
- Client Retention

Attributes

- More predictable growth
- Scalable
- International potential

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Drivers

- New Sales

Attributes

- Embedded in or adjacent to existing portfolio
- Growing faster than rest of portfolio
- Higher margin

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Drivers

- Net New Business

Attributes

- Core to digital strategy
- Lower margin opportunity set for non-digital

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Drivers

- Mutual Fund Proxy and Supplements, Equity Specials and Contests

Attributes

- Recent history is flat growth, MF Proxy has fluctuated

1. Total FY14 revenue 2. Approximately 85% of the 30% is recurring in nature

Overview of Revenue Drivers

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Beneficial/Registered Proxy and Interims	19%
Acquired	9%
Other Investor Communications	9%
Total Recurring Fee Revenue	**64%**
Event-Driven	6%
Distribution[2]	30%
Total Revenue	**100%**

Drivers

- Volume of mailed pieces

Attributes

- Lower margin
- Mainly recurring in nature

1. Total FY14 revenue 2. Approximately 85% of the 30% is recurring in nature

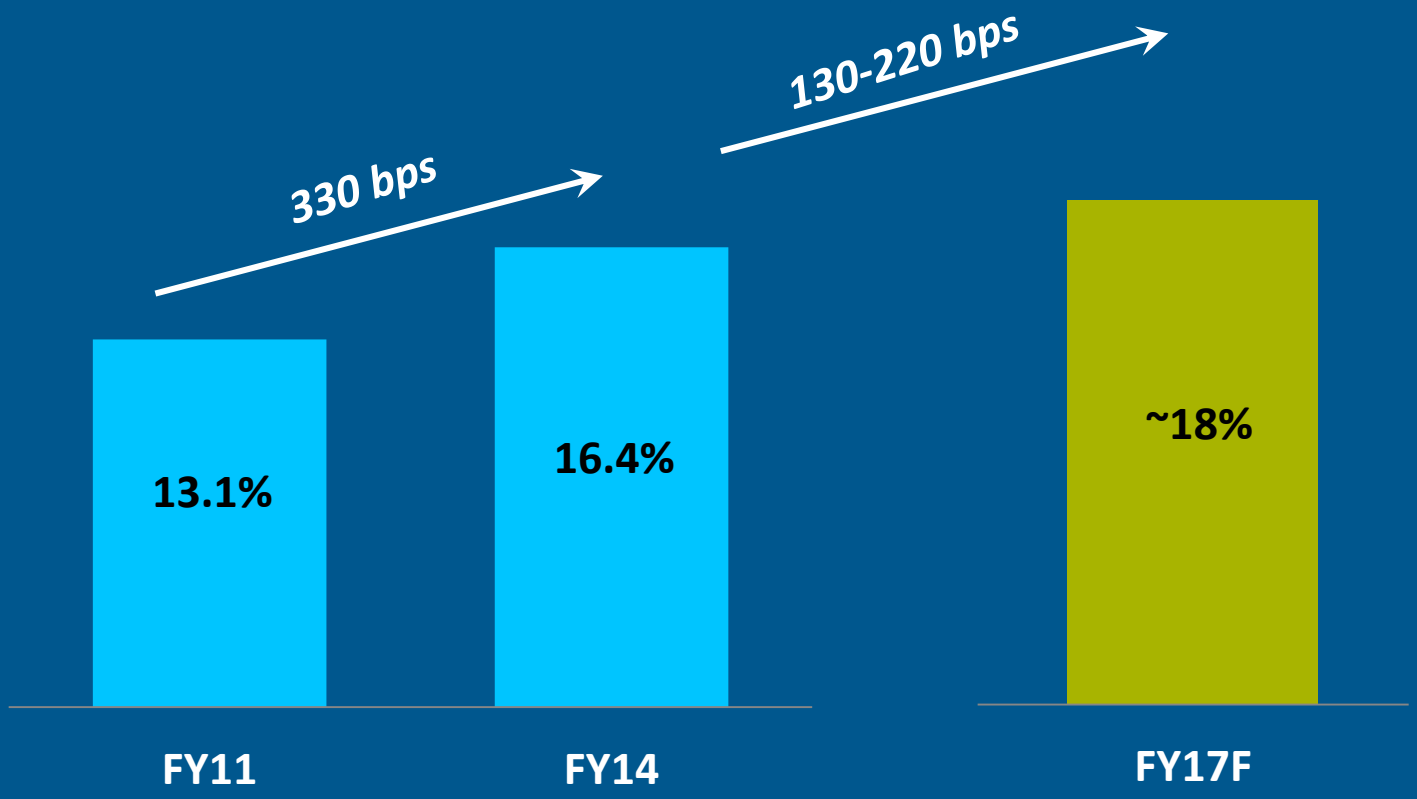
Revenue Growth History And Objectives

3-Year compounded annual growth rates (CAGRs)

	FY11–FY14
Recurring Fee Revenue	
Net New Business	5%
Internal Growth	1%
Acquisitions	2%
	8%
Total Revenue	
Recurring Fee	5%
Event-Driven	0%
Distribution/Other	1%
	6%

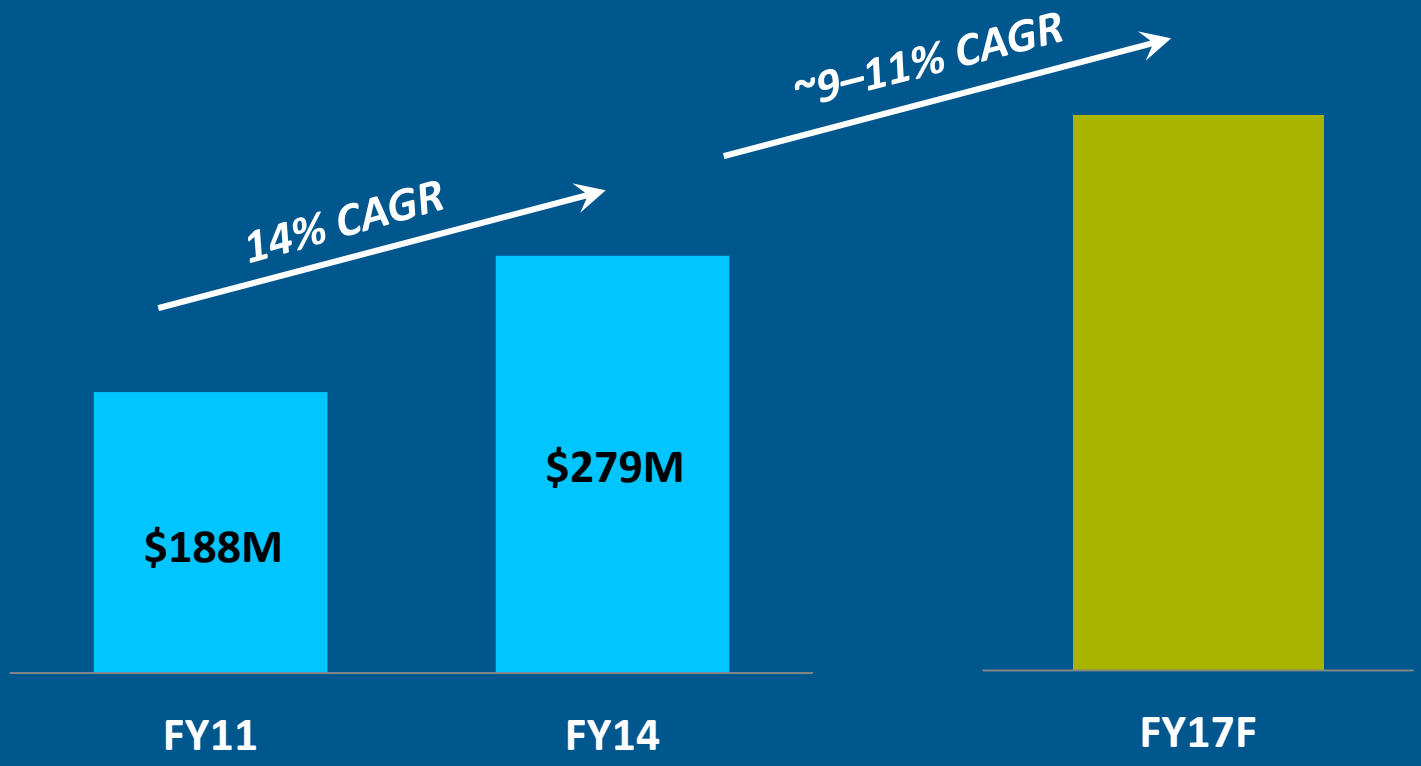
	FY14–FY17F
Recurring Fee Revenue	
Net New Business	5%–7%
Internal Growth	0%–1%
Acquisitions	~2%
	7%–10%
Total Revenue	
Recurring Fee	4%–6%
Event-Driven	~0%
Distribution/Other	~1%
	5%–7%

EBIT Margin Expansion to Continue



Note: EBIT Margin (Non-GAAP)

Improved Scale and Continued Growth Lead to Consistent Double Digit Earnings Growth



Note: Adjusted Net Earnings (Non-GAAP)

Capital Stewardship Priorities

Maintain minimum 45% dividend payout ratio[1]

Fund tuck-in acquisitions aspiration of about $400M–600M through FY17

Increase targeted levels of share repurchase

In order to support priorities, anticipate using debt capacity while maintaining long term investment grade credit rating with Adjusted Debt/EBITDAR target ratio[2] of 2:1

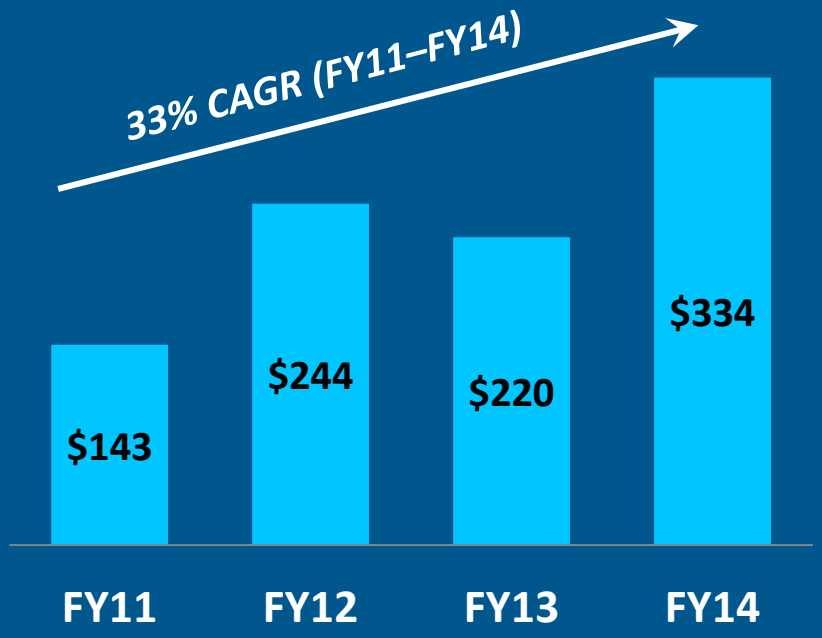
1. Subject to Board approval

2. Adjusted Debt/EBITDAR ratio calculated as (Debt + 8x Rent Expense)/(EBITDA + Rent Expense)

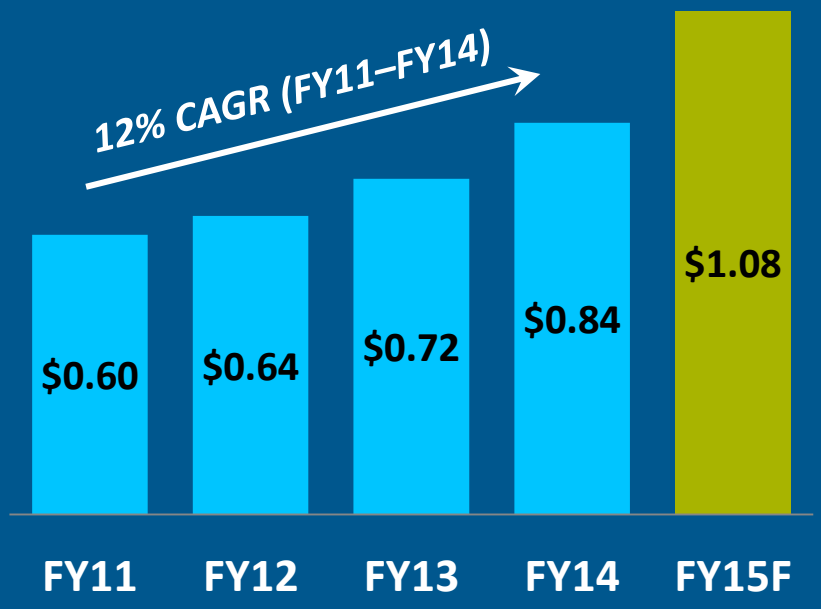
Strong Free Cash Flows Enabled Us to Increase the Dividend to a 45% Payout Ratio in FY15F

(in millions except for dividends per share)

Free Cash Flows

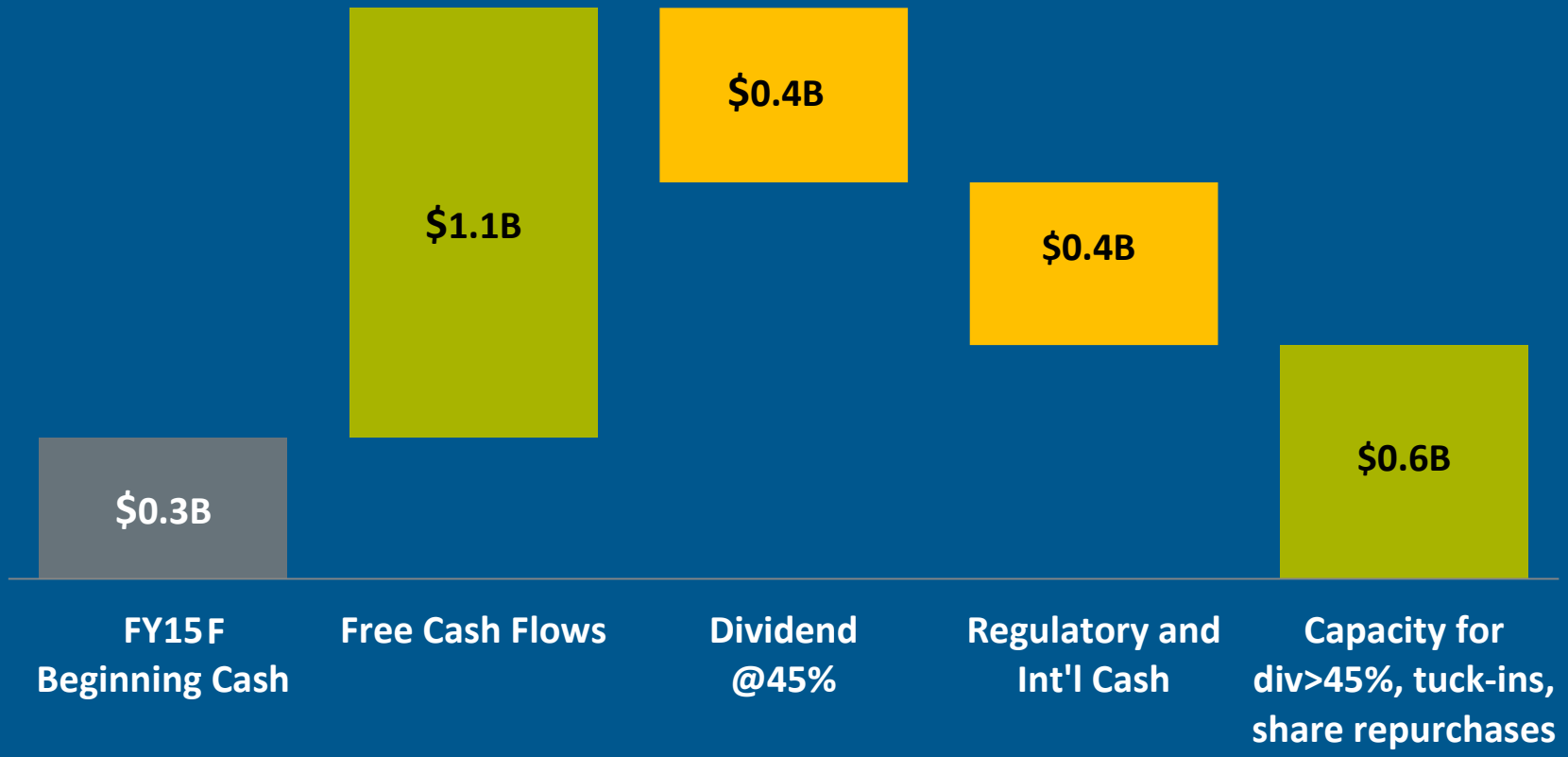


Dividends Per Share



Continued Strong Free Cash Flows and Greater Use of Balance Sheet Enable Us to Meet Capital Stewardship Commitments And Provide More Flexibility

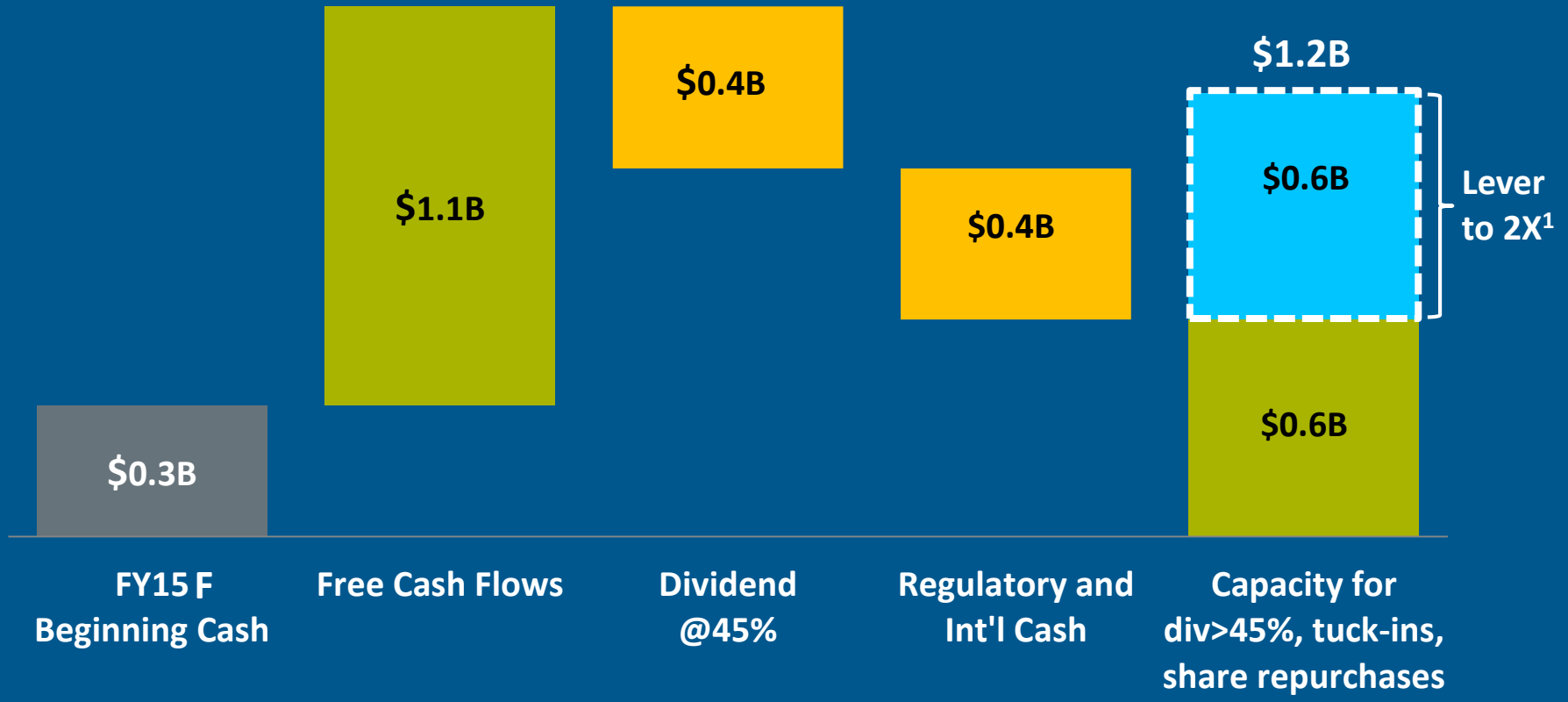
FY15F–FY17F



1. Additional capital from moving Adjusted Debt/EBITDAR to 2:1

Continued Strong Free Cash Flows and Greater Use of Balance Sheet Enable Us to Meet Capital Stewardship Commitments And Provide More Flexibility

FY15F–FY17F



1. Additional capital from moving Adjusted Debt/EBITDAR to 2:1

Performance Objectives Target Top Quartile TSR
FY14 – FY17F

Recurring revenue growth	7%–10%
Total revenue growth	5%–7%
Earnings growth	9%–11%
Dividend yield and share repurchases	3%–4%
Target TSR	Top quartile[1]

BCG study of likely top quartile performance for the same time period
Note: Adjusted Net Earnings (Non-GAAP)

Broadridge



Broadridge Financial Solutions, Inc.

2014 Investor & Analyst Day

Richard J. Daly
President and Chief Executive Officer

Closing Remarks

Broadridge's Investment Thesis

Unique franchise and ubiquitous presence	• Leading provider of US beneficial proxy, prospectus, US fixed income and Canadian equity processing; 80%+ outstanding shares in US processed for voting; $5+ trillion in North American fixed income and equity trades cleared and settled daily
Resilient business model	• 98% client revenue retention rate; 90% of total revenue is recurring • Expanding portfolio of growth products: ~25% of recurring fee revenue in FY14 vs. ~10% in FY10
Large market opportunity aligned with powerful industry trends	• $24B addressable market • Regulatory environment pressuring clients' return on equity; driving mutualization of non-differentiating costs and capabilities which is at the core of what Broadridge does • Digital and paper elimination solutions drove proxy suppression rate to 62% in FY14; investing to drive digital adoption across the $20B paper and postage spend in Financial Services • Data & Analytics solutions generated $46M recurring fee revenue in FY14, up from zero since becoming a public company; investing in our data and analytics product portfolio
Track record driving growth through new products and tuck-in acquisitions	• Acquired 10 businesses since becoming public • Portfolio tracking to 20%+ IRR; generated ~$220M in recurring fee revenue and ~$75M in EBITDA
Low capital intensity and strong free cash flow enable effective capital stewardship	• Generated $2.2B free cash flow since becoming public • Returned $1.4B cash to stockholders through dividends and share repurchases since becoming public • Commitment to dividends targeting at least a 45% payout ratio • Using debt capacity positions us to increase our investments and return of capital, while maintaining investment grade credit rating
Proven track record delivering top quartile TSR	• Delivered top quartile avg. annual TSR of 13% since becoming public and 23% over past 3 years • Grew recurring fee revenue 8%, total revenue 6% and earnings 14% CAGR from FY11-14
Experienced management and highly engaged associate team focused on delivering strong TSR	• Recognized as an employer of choice in New York, Canada and India driven by our commitment to the service profit chain and alignment among our associates, clients and shareholders • 100% of associates have a bonus tied to customer satisfaction

Note: All Broadridge results and statistics are for FY14 unless otherwise stated; Adjusted Net Earnings (Non-GAAP)

Broadridge



Broadridge Financial Solutions, Inc.

2014 Investor & Analyst Day

Q&A