COMPUTERSHARE LIMITED

Execution delivering sustained earnings growth

2017 Full Year Results Presentation

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16 August 2017

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Computershare

Executive summary

FY17 results - upgraded guidance delivered

Management results[1]		
Revenue	**EBITDA**	**EPS**
$2,182.5m ▲ 10.6%	**$557.2m** ▲ 4.6%	**57.04 cents** ▲ 3.5%

Statutory EPS	Free cash flow	Dividend per share
Actual	**Actual**	**Final**
48.76 cents[2] ▲ 70.8%	**$362.2m[3]** ▲ 7.9%	**AU 19 cents** ▲ 11.8%

FY17 upgraded guidance delivered despite cyclically depressed Corporate Actions revenues (weakest since FY05), the lowest margin income yield in CPU history and a higher tax rate. FY17 Management EBITDA (excluding margin income) increased by 9.6%.

[1] Management results are expressed in constant currency throughout this presentation unless otherwise stated. Constant currency equals FY17 results translated to USD at FY16 average exchange rates
[2] Reconciliation of statutory to management results can be found on slide 22
[3] References in this presentation to free cash flow and net debt exclude SLS advances/non-recourse debt as appropriate

All figures in this presentation are presented in USD millions, unless otherwise stated

Strategies driving performance and earnings power

Growth

- Mortgage Services now making a significant contribution – 24.6% of total revenue
- US mortgage services strategy executing to plan – diversified revenue model gaining traction
- UK mortgage services integration ahead of schedule
- Ongoing structural growth in employee share plans – EBITDA (ex margin income) +58.2%
- C. $125bn of Share Plans assets under administration – earnings power

Profitability

- Cost out program ahead of schedule with further benefits to come
- Process automation adoption underway. Widespread potential application
- US Registry margins improved on slightly lower revenues and EBITDA grew at faster rate than Group
- Margin income improved in 2H17: early benefits of rate increases
- $16.7bn of FY17 average client balances – significant leverage to rising rates

Capital Management

- Strong free cash flow
- Net debt fell by $260.8m down 23.1%
- Ongoing balance sheet deleveraging – 1.60x net debt to EBITDA. Increased capacity to drive improved shareholder returns
- AU 19 cents final dividend +11.8%
- New share buy-back announced – AUD 200m
- Simplifying business portfolio and recycling capital, Karvy asset disposal to be completed 1H18

FY18 outlook

Guidance

- In constant currency, Computershare expects FY18 Management EPS to increase by around +7.5% on FY17

Assumptions

- This outlook assumes that equity markets remain at current levels, interest rate markets remain in line with current market expectations and that there is a modest improvement in Corporate Actions revenue compared to FY17
- Consistent with FY17 guidance approach, this guidance assumes that FY17 average exchange rates are used to translate the FY18 earnings to USD (refer to slide 56)
- For comparative purposes, the base FY17 Management EPS is 54.41 cents

Growth: Mortgage Services performing to plan

	Comparison in constant currency		
	FY17 @ CC	FY16 Actual	CC Variance
US Mortgage Services revenue	$257.2	$222.0	+15.9%
UK Mortgage Services revenue	$280.6	$93.3	+200.8%
Total Mortgage Services revenue	**$537.8**	**$315.3**	**+70.6%**
Total Mortgage Services EBITDA	**$78.0**	**$39.5**	**+97.5%**

US

› Execution of growth strategy on track. $59.7bn UPB under service +12.9%
› Strengthening relationships with government agencies creating new sizeable revenue opportunities
› Structural market change positive for CPU with industry leading service quality driving new revenue opportunities
› Benefits at scale reaffirmed: $100bn UPB = 20% PBT margins and 12-14% post tax free cash flow return on average invested capital

UK

› Strong UKAR revenue contribution with dilution to group EBITDA margins as expected
› Integration of UK mortgage services ahead of schedule targeting a single platform in FY19
› All servicing contracts retained with new asset owners
› A number of new contract wins from “challenger banks” – servicing volumes to grow with new originations
› Increase in regulatory costs driving outsourcing considerations for in-house bank servicers

Growth: Employee Share Plans performing well

	Comparison in constant currency		
	FY17 @ CC	FY16 Actual	CC Variance
Transactional revenues	$86.8	$64.5	+34.6%
Fee revenues	$112.4	$109.9	+2.3%
Margin income	$18.4	$29.7	-38.0%
Other revenues	$18.0	$18.1	-0.6%
Total Employee Share Plans revenue	**$235.6**	**$222.2**	**+6.0%**
Employee Share Plans EBITDA	**$60.8**	**$56.5**	**+7.6%**
EBITDA margin %	**25.8%**	**25.4%**	**+40bps**
EBITDA ex margin income	**$42.4**	**$26.8**	**+58.2%**

- Strong recovery in transactional volumes driven by improved equity market strength and currency volatility
- Reduced margin income impacted by cut in UK interest rates and lower sharesave balances
- Investment in customer facing technologies and product refreshes improving competitive position
- Structural growth drivers intact with c. $125bn of assets under administration, over half ‘in the money’
- Asian share plans market developing strongly. CPU has leading position with unrivalled plan design and management expertise
  - Significant new client wins following CPU recent entry into A share market e.g. HP3 and LeTV
  - Entered Singapore market with strategic new client wins, Olam and Sea Ltd
  - Designed and launched Lenovo’s Global ESPP (35 Jurisdictions, over 25,000 eligible participants). Strong participation

Profitability: Register Maintenance – Margin expansion

	Comparison in constant currency		
	FY17 @ CC	**FY16 Actual**	**CC Variance**
Register Maintenance revenue	$703.4	$727.8	-3.4%
Corporate Actions revenue	$125.8	$140.5	-10.5%
Total Register Maintenance & Corporate Actions revenue	**$829.2**	**$868.3**	**-4.5%**
Register Maintenance & Corporate Actions EBITDA	**$262.8**	**$266.0**	**-1.2%**
EBITDA margin %	**31.7%**	**30.6%**	**+110bps**
EBITDA ex margin income	**$202.3**	**$206.3**	**-1.9%**

- Slight revenue decline with growth in Hong Kong and Canada offset by US, UK and Australia
- Cyclically depressed Corporate Actions revenues (weakest since FY05) due to geopolitical uncertainty. Flow on effect to Register Maintenance revenues
- Margin expansion with improved profits in US Registry driven by early stage cost out programs
- Louisville program well underway, over 600 staff. Process automation being deployed successfully
- New products in US REIT market and private companies gaining traction, helping offset shareholder attrition
- High quality recurring revenues with higher retention rates than US industry average. Strong cash flow funds growth engines

Profitability: Structural cost out program progressing

Activity	Total cost savings estimates $m	Expected benefit realisation (cumulative)			
		FY17	FY18	FY19	FY20
Stage 1 Louisville (unchanged)	25 - 30	28%	45%	70%	100%
Stage 2 Spans of control	~15	45%	95%	100%	
Operational efficiencies	10 - 15	-	20%	80%	100%
Procurement	5 - 8	-	50%	100%	
Process Automation	~20	-	20%	80%	100%
Other	10 - 12	-	50%	100%	
Total estimate	**85 - 100**	**13.7**	**42.0**	**78.1**	**92.8**

- Stage 1 and 2 programs delivering ahead of expectations:
  - Stage 1 delivered 28% of benefits in FY17 (originally 15%)
  - Stage 2 delivered 45% of benefits (originally 20%)
- Process automation adoption underway. Widespread potential application
- Further cost savings to come with Stage 3 analysis well underway

- *Estimates of total cash costs to deliver Stage 1 remain unchanged at $80-85m, circa 65% opex. Estimates of stage 2 total cash costs also remain unchanged at $30-40m, circa 75% opex. All opex costs to be expensed and included in Management adjustments*
- *Expected FY18 post tax management adjustment of $15-20m for Stages 1 and 2 (FY17 post tax management adjustments $20.5m)*

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Capital management: enhancing shareholder returns

Recycling capital

- Completed the disposal of the Company's global headquarters in Melbourne and investment in INVeSHARE Inc (excluded from management earnings in FY17)
- Subsequent to June 30th 2017, the Company announced the agreement to sell its 50% interest in Karvy Computershare Private Ltd. The sale is expected to complete in 1H18 and realise $90m after tax proceeds

Acquisitions

- Detailed examination of land registry opportunities. Valuation disciplines remain intact. Continued opportunities present themselves for evaluation. Criteria include scale, alignment with CPU core competencies and financially accretive

Deleveraging

- Net debt to EBITDA ratio down to 1.60x from 2.12x. Below board target range between 1.75x – 2.25x creating additional capacity to enhance shareholder returns

New share buy-back announced

- New on market buy-back to purchase up to AUD 200m over the following twelve months. Refer to separate ASX Appendix 3C announcement for further details

Increasing dividend

- Final dividend of AU 19 cents unfranked, +11.8% on pcp
- Full year dividends of AU 36 cents per share, +9.1% on pcp
- Given commencement of share buy-back, FY17 final dividend is unfranked. At the conclusion of the share buy-back, CPU intends to distribute the full value of available credits

FY17 Management Results summary

Upgraded guidance delivered

	Comparison in constant currency			
	FY17 @ CC	**FY16 Actual**	**CC Variance**	**FY17 Actual**
Total Revenue	$2,182.5	$1,974.2	+10.6%	$2,114.0
Margin income	*$141.6*	*$153.3*	*-7.6%*	*$136.2*
Operating Costs	$1,626.1	$1,440.2	+12.9%	$1,573.9
EBITDA	**$557.2**	**$532.6**	**+4.6%**	**$540.8**
EBITDA Margin %	**25.5%**	**27.0%**	**-150bps**	**25.6%**
Depreciation	$36.0	$38.7	-7.0%	$35.2
Amortisation	$24.0	$12.2	+96.7%	$24.0
EBIT	**$497.2**	**$481.7**	**+3.2%**	**$481.6**
Interest Expense	$54.6	$54.5	+0.2%	$54.4
Profit Before Tax	**$442.5**	**$427.2**	**+3.6%**	**$427.2**
Income Tax Expense[2]	$125.6	$119.2	+5.4%	$124.6
NPAT	**$311.6**	**$303.5**	**+2.7%**	**$297.3**
Management EPS (cents)	**57.04**	**55.09**	**+3.5%**	**54.41**

	FY17 Actual	**FY16 Actual**	**Variance**
Net operating cash flow[1]	$420.3	$373.2	+12.6%
Free cash flow[1]	$362.2	$335.8	+7.9%
Net debt to EBITDA ratio[1]	1.60 times	2.12 times	-0.52 times

[1] Excluding SLS advances/non-recourse SLS Advance debt as applicable

[2] FY17 Management tax rate 28.4% (FY16 27.9%) largely reflects growing share of US earnings

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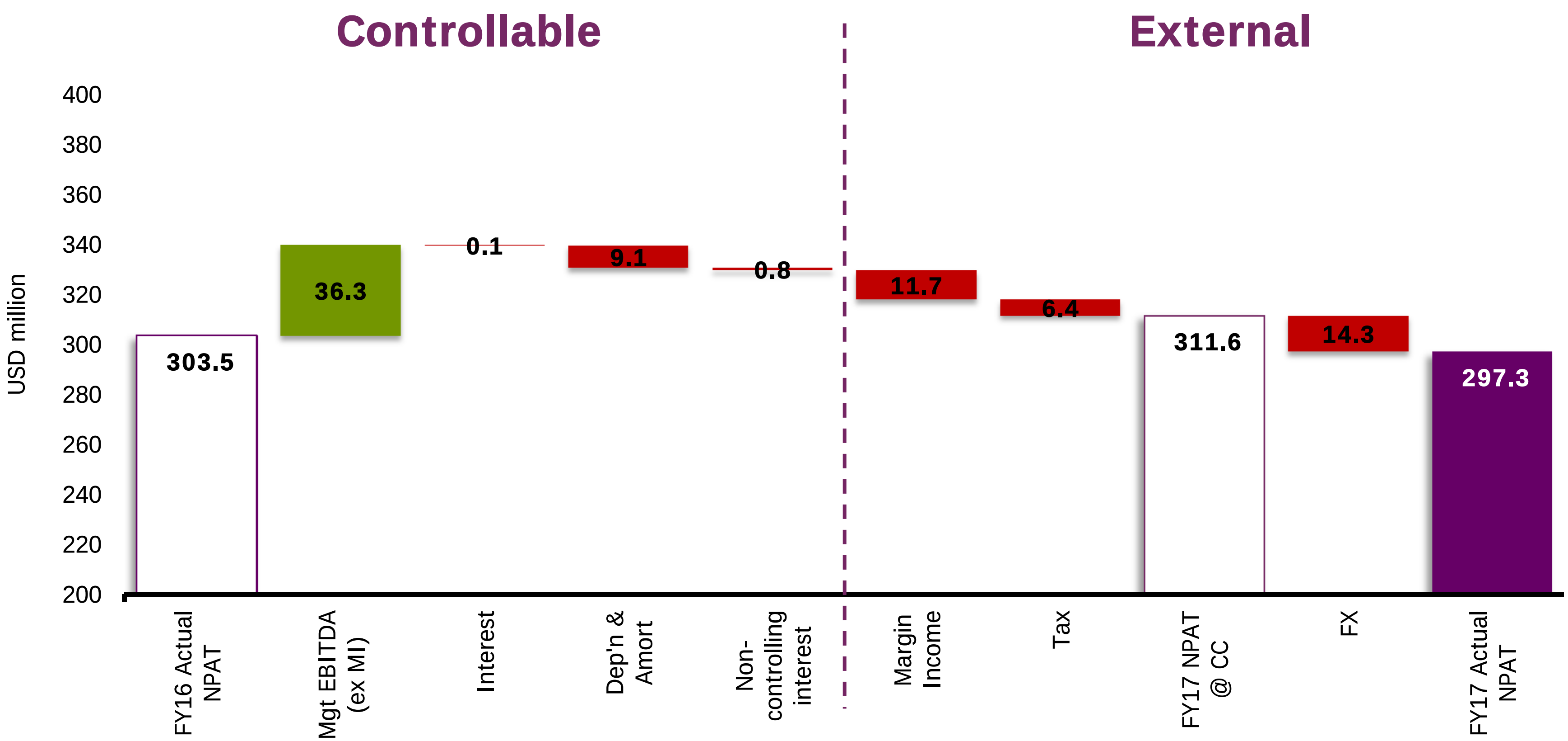
FY17 management NPAT analysis

9.6% management EBITDA growth (ex margin income)



Management revenue breakdown - Growth engines on track and performing well

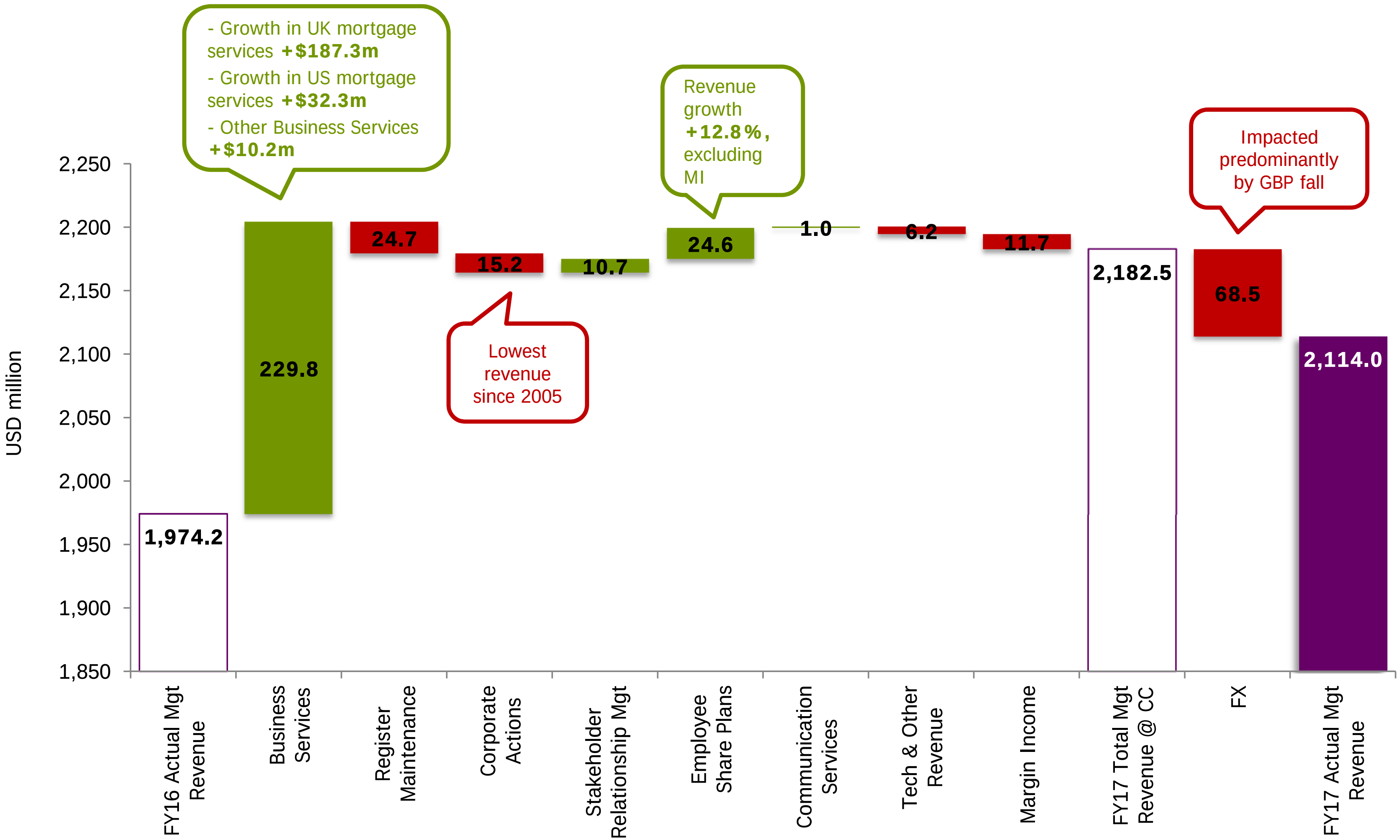
Business stream	Comparison in constant currency FY17 @ CC	FY16 Actual	CC Variance	FY17 Actual
Business Services	$834.2	$605.7	+37.7%	$785.9
Register Maintenance	$703.4	$727.8	-3.4%	$697.9
Corporate Actions	$125.8	$140.5	-10.5%	$125.8
Employee Share Plans	$235.6	$222.2	+6.0%	$220.5
Communication Services	$175.4	$174.4	+0.6%	$177.5
Stakeholder Relationship Mgt*	$80.8	$70.1	+15.3%	$79.8
Technology & Other Revenue*	$27.3	$33.4	-18.3%	$26.6
Total Management Revenue	**$2,182.5**	**$1,974.2**	**+10.6%**	**$2,114.0**

- Business Services revenue, +37.7% driven by growth in mortgage services, +70.6% and momentum building in class actions
- Excluding UK mortgage services, total management revenue increased by 1.1%
- Margin income fell to $141.6m with a small increase of $1.8m in 2H v 1H
- Register Maintenance slight revenue decline with growth in Hong Kong and Canada offset by US, UK and Australia
- Weak Corporate Actions revenue continued in 2H, lower than anticipated at time guidance provided
- Employee Share Plans benefited from higher transactional volumes on improved equity markets

* It is anticipated that in FY18, Stakeholder Relationship Mgt and Tech & Other streams will be consolidated into other business streams. Comparative revenues would be provided.

Management revenue bridge

UKAR contract win driving revenue growth



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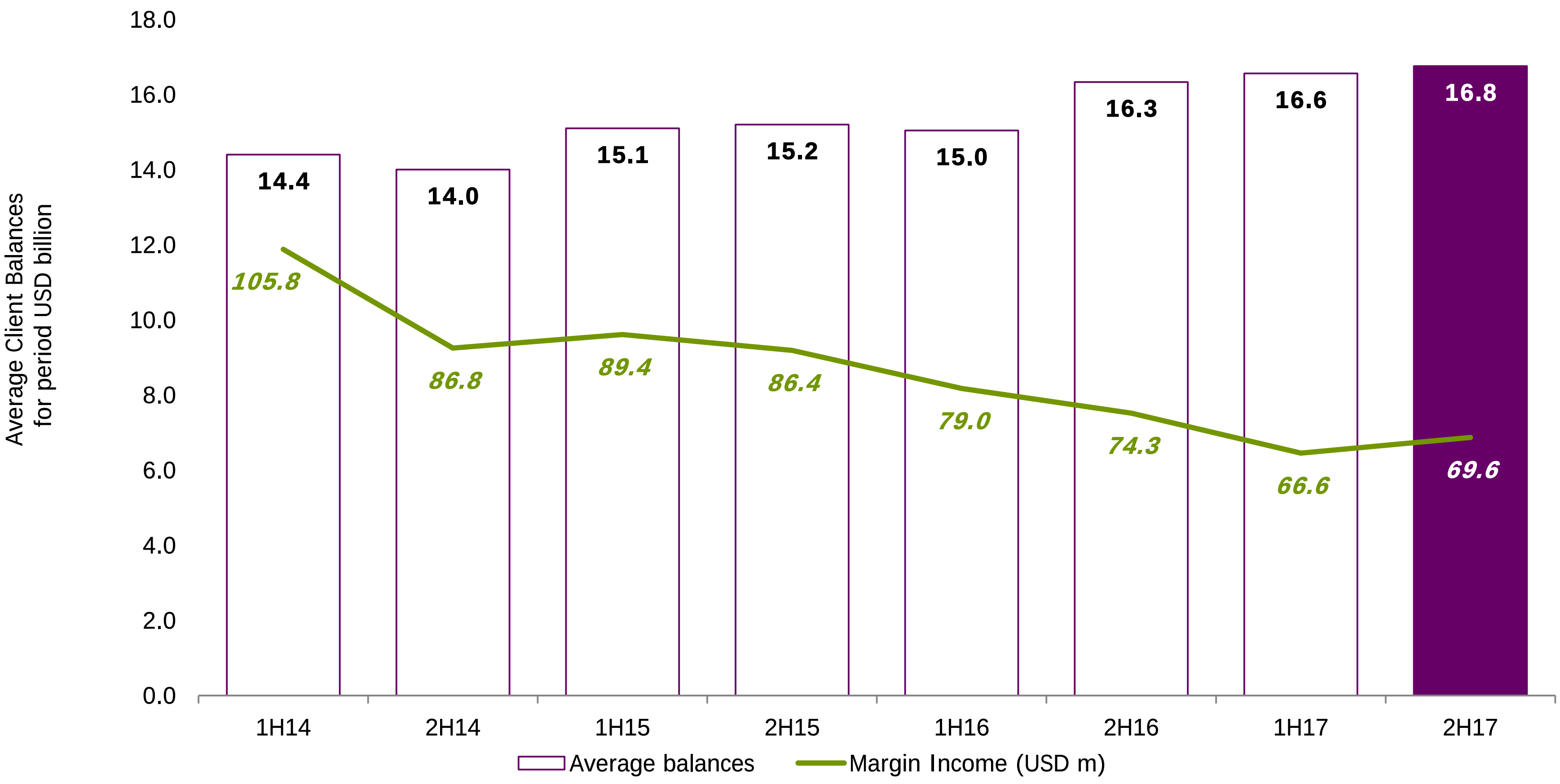
Client balances and margin income

Lowest yield in CPU history – turned positive in 2H17



Note: Margin income and balances translated at actual average FX rates for the period
Refer to slides 44 – 48 for further details

EBITDA by business stream

Growth engines delivering strong EBITDA growth

Business Stream	Comparison in constant currency: FY17 @ CC	FY16 Actual	CC Variance	FY17 Actual	FY17 Actual EBITDA Margin %
Business Services	$180.7	$145.3	+24.4%	$172.6	22.0%
Register Maintenance & Corporate Actions	$262.8	$266.0	-1.2%	$260.9	31.7%
Employee Share Plans	$60.8	$56.5	+7.6%	$56.5	25.6%
Communication Services	$38.6	$46.2	-16.5%	$38.3	21.6%
Stakeholder Relationship Mgt*	$8.6	$6.5	+32.3%	$7.9	9.9%
Technology & Other*	$5.6	$12.1	-53.7%	$4.6	n/a
Total Management EBITDA	**$557.2**	**$532.6**	**+4.6%**	**$540.8**	**25.6%**

- Management EBITDA +4.6% with positive contributions from Mortgage Services and Employee Share Plans
- Business Services growth driven by both UK and US mortgage services which combined, contributed $78.0m. UK Mortgage Services while profitable is margin dilutive
- Register Maintenance and Corporate Actions profitability underpinned by cost management despite weaker revenues. Margins improved to 31.7%. US Registry EBITDA increased at a faster rate than Group growth
- Employee Share Plans benefited from client wins and increased transactional activity offsetting lower margin income
- Communication Services impacted by lower revenues in Australia and US

* It is anticipated that in FY18, Stakeholder Relationship Mgt and Tech & Other streams will be consolidated into other business streams. Comparative revenues would be provided.

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Margin income by business stream

Business Stream	EBITDA FY17 @ CC	MI FY17 @ CC	EBITDA ex MI FY17 @ CC	EBITDA FY16 Actual	MI FY16 Actual	EBITDA ex MI FY16 Actual	CC Variance
	Comparison in constant currency						
Business Services	$180.7	$62.6	**$118.1**	$145.3	$63.9	**$81.4**	+45.1%
Register Maintenance & Corporate Actions	$262.8	$60.5	**$202.3**	$266.0	$59.7	**$206.3**	-1.9%
Employee Share Plans	$60.8	$18.4	**$42.4**	$56.5	$29.7	**$26.8**	+58.2%
Communication Services	$38.6	$0.0	**$38.6**	$46.2	$0.0	**$46.2**	-16.5%
Stakeholder Relationship Mgt*	$8.6	$0.0	**$8.6**	$6.5	$0.0	**$6.5**	+32.3%
Technology & Other*	$5.6	$0.0	**$5.6**	$12.1	$0.0	**$12.1**	-53.7%
Total Group	**$557.2**	**$141.6**	**$415.6**	**$532.6**	**$153.3**	**$379.3**	**+9.6%**

› Margin income fell to $141.6m (versus $153.3m in pcp)

› Business Services and Employee Share Plans EBITDA growth excluding margin income 45.1% and 58.2% respectively

› Employee Share Plans margin income adversely affected by fall in UK interest rates. Registry and Corporate Actions balances predominantly held in USD

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Operating costs analysis

Continued cost controls – BAU opex up 0.3%

	Comparison in constant currency			
Operating costs	**FY17 @ CC**	**FY16 Actual**	**CC Variance**	**FY17 Actual**
Cost of sales	$369.6	$350.9	+5.3%	$367.5
Controllable costs				
Personnel	$805.9	$696.3	+15.7%	$774.9
Occupancy	$88.7	$79.2	+12.0%	$85.7
Other Direct	$89.6	$77.5	+15.6%	$84.5
Technology	$272.3	$236.4	+15.2%	$261.3
Total Operating Costs	**$1,626.1**	**$1,440.2**	**+12.9%**	**$1,573.9**
Operating Costs/Income Ratio	**74.5%**	**73.0%**		**74.5%**

› Cost out program beginning to deliver benefits – $13.7m, reduced Group operating costs by 0.9%

› Total operating cost increases of $185.9m (+12.9%) includes:
  - UK Mortgage Services up $151.4m;
  - Acquisitions up $23.9m;
  - Lower margin revenue mix up $17.3m

› Excluding UK mortgage services and acquisitions, personnel costs flat, technology costs flat

› Occupancy impacted by UK mortgage services and new Yarra Falls rental costs

› Ongoing disciplined cost controls – BAU opex up 0.3%

Note: Corporate operating costs have been allocated and reported under the five main cost categories – cost of sales, personnel, occupancy, other direct and technology. Technology costs include personnel, occupancy and other direct costs attributable to technology services.

Operating and investing cash flows

Free cash flows up 7.9% - funds growth and capital management

	FY17 Actual	FY16 Actual
Net operating receipts and payments	$530.4	$480.3
Net interest and dividends[1]	($50.8)	($50.1)
Income taxes paid	($59.3)	($57.0)
Net operating cash flows **excluding** SLS advances	$420.3	$373.2
Cash outlay on business capital expenditure	($34.2)	($25.3)
Net cash outlay on MSR purchases – Maintenance[2]	($23.9)	($12.1)
Free cash flow **excluding** SLS advances	$362.2	$335.8
SLS advance funding requirements[3]	$23.8	($26.7)
Cash flow post SLS advance funding[3]	$386.0	$309.1
Investing cash flows		
Net cash outlay on MSR purchases – Investments[2]	($61.9)	($39.6)
Net acquisitions & disposals	($24.9)	($122.2)
Disposal of Australian head office premises	$66.2	-
Disposal of investment in INVeSHARE inc.	$23.8	-
Other[1]	$1.5	($18.9)
	$4.7	($180.7)
Net operating and investing cash flows	$390.7	$128.4

[1] Reclassification of dividends received from associates and joint ventures from investing cash flows to operating cash flows
[2] Maintenance MSR capex assumed to be equivalent to the amortisation charge for the period. Comparative figures have been adjusted
[3] Net operating and financing cash flows

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Balance sheet

Net debt falling and leverage down to 1.60x

	Jun 17	Jun 16	Variance
Current Assets	$1,251.7	$1,315.2	-4.8%
Non-Current Assets[1]	$2,695.3	$2,660.4	+1.3%
Total Assets[1]	**$3,947.0**	**$3,975.5**	**-0.7%**
Current Liabilities	$753.1	$796.3	-5.4%
Non-Current Liabilities	$1,956.9	$2,072.7	-5.6%
Total Liabilities	**$2,710.0**	**$2,869.0**	**-5.5%**
Total Equity[1]	**$1,237.0**	**$1,106.5**	**+11.8%**
Net debt[2]	**$867.7**	**$1,128.5**	**-23.1 %**
Net debt to EBITDA ratio[2]	**1.60 times**	**2.12 times**	**-0.52 times**
ROE[3]	**25.6%**	**26.9%**	**-130 bps**
ROIC[1,4]	**15.5%**	**14.8%**	**+70 bps**

[1] June 16 balance has been restated to reflect the correction of an immaterial prior period error which resulted in the reduction of the Milestone carrying value by $2.2million.
[2] Excluding non-recourse SLS Advance debt
[3] Return on equity (ROE) = rolling 12 month Mgt NPAT/rolling 12 mth avg Total Equity
[4] Return on invested capital (ROIC) = (Mgt EBITDA less depreciation & amortisation less income tax expense)/(net debt + total equity). Net debt includes cash classified as an asset held for sale in FY17. Comparative figure has been adjusted for footnote 1.

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Conclusions

- Delivered on FY17 upgraded guidance despite cyclically depressed Corporate Actions revenues
- Executing our growth, profitability and capital management strategies are driving sustained performance, earnings power and shareholder returns
- Growth: Mortgage services progressing to plan, Share Plans performing well
- Profitability: Cost out program on track with further benefits to come
- Margin income improved in 2H17, significant leverage to rising interest rates
- Capital: Strong cash flow and capital recycling self fund growth and improve returns
- In constant currency, Computershare expects FY18 Management EPS to increase by around +7.5% on FY17
- Transformation to a simpler, more transparent, disciplined and profitable CPU continues

APPENDICES

Statutory results
Company Overview
FY17 Computershare at a glance
Management EBITDA (ex MI)
Financial performance by half year at actual rates
Global Registry Maintenance and Employee Share Plans
Business Services revenue excluding mortgage services
Management revenue by region
Management EPS – AUD equivalent
Technology costs
CAPEX versus depreciation
Client balances
Debt facility maturity profile
Key financial ratios
Effective tax rate
Dividend history and franking
Mortgage Servicing
Exchange rates

Statutory results

	FY17	FY16	Vs FY16 (pcp)
Total Revenues	$2,168.1m	$1,988.9m	+9.0%
Total Expenses	$1,802.9m	$1,742.5m	+3.5%
Statutory Net Profit (post NCI)	$266.4m	$157.3m	+69.4%
Earnings per share (post NCI)	48.76 cents	28.55 cents	+70.8%

Reconciliation of Statutory Revenue to Management Results	FY17
Total Revenue per statutory results	**$2,168.1m**
Management Adjustments	
Gain on disposal	-$52.8
Acquisition accounting adjustment	-$1.3
Total Management Adjustments	-$54.1
Total Revenue per Management Results	**$2,114.0m**

Reconciliation of Statutory NPAT to Management Results	FY17
Net profit after tax per statutory results	**$266.4m**
Management Adjustments (after tax)	
Amortisation	$39.3
Acquisitions and Disposals	-$47.8
Other	$39.4
Total Management Adjustments	$30.9m
Net Profit after tax per Management Results	**$297.3m**

- Management results are used, along with other measures, to assess operating business performance. The Company believes that exclusion of certain items permits better analysis of the Group's performance on a comparative basis and provides a better measure of underlying operating performance.
- Management adjustments are made on the same basis as in prior years.
- Non-cash management adjustments include significant amortisation of identified intangible assets from businesses acquired in recent years, which will recur in subsequent years, asset disposals and other one-off charges.
- Cash adjustments are predominantly expenditure on acquisition-related and other restructures, and will cease once the relevant acquisition integrations and restructures are complete.
- A full description of all management adjustments is included on slide 23.
- The non-IFRS financial information contained within this document has not been reviewed or audited in accordance with Australian Auditing Standards.

Numbers are translated at actual average rates for the period

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Management adjustment items

Appendix 4E Note 3

Management adjustment items net of tax for the year ended 30 June 2017 were as follows:

Amortisation

› Customer contracts and other intangible assets that are recognised on business combinations or major asset acquisitions are amortised over their useful life in the statutory results but excluded from management earnings. The amortisation of these intangibles for the year ended 30 June 2017 was $39.3 million. Amortisation of intangibles purchased outside of business combinations (e.g., mortgage servicing rights) is included as a charge against management earnings.

Acquisitions and disposals

› Disposals of the Australian head office premises and the investment in INVeSHARE Inc. resulted in a profit of $39.5 million and $9.3 million respectively.

› Restructuring costs of $1.4 million were incurred associated with the Gilardi and HML acquisitions.

› A benefit of $1.1 million was recorded on finalisation of acquisition accounting for assets taken over under the mortgage servicing contract with UK Asset Resolution Limited.

› Expenses related to the Gilardi, RicePoint and Six Securities Services acquisitions amounted to $0.7 million.

Other

› Costs of $20.5 million were incurred in relation to the major operations rationalisation underway in Louisville, USA and Stage 2 of the global structural cost review initiative.

› Due to the previously announced implementation of the new UK Tax Free childcare scheme (see ASX Market Announcement of 30 July 2014), which has the effect of progressively reducing the earnings of Computershare's Voucher Services business, an impairment charge of $11.3 million was booked against goodwill related to this business. It is expected that the remaining goodwill of $15.2 million associated with Voucher Services will be written off over the coming years.

› The put option liability re-measurement resulted in an expense of $7.1 million related to the Karvy joint venture arrangement in India.

› Derivatives that have not received hedge designation are marked to market at the reporting date and taken to profit and loss in the statutory results. The marked to market valuation resulted in a loss of $0.5 million.

Company overview

A leading global provider of administration services in our selected markets

Who we are

- Global market leader in transfer agency and share registration, employee equity plan administration, proxy solicitation and stakeholder communications
- Also specialise in mortgage servicing, corporate trust, bankruptcy, class action administration and a range of other business services

Our capabilities

- Renowned for our expertise in high integrity data management, high volume transaction processing, reconciliation, payments and stakeholder communications
- Many of the world's leading organisations use Computershare's services to streamline and maximise the value of relationships with their investors, employees, customers and other stakeholders

Our strategy and model

- Our strategy is to be the leading provider of services in our selected markets by leveraging our core competencies to deliver outstanding client outcomes from engaged staff
- We focus on new products and services to reinforce market leadership in established markets and invest in technology and innovation to deliver productivity gains and improve cost outcomes
- We have a combination of annuity and activity based revenue streams, strong free cash flow and high ROE

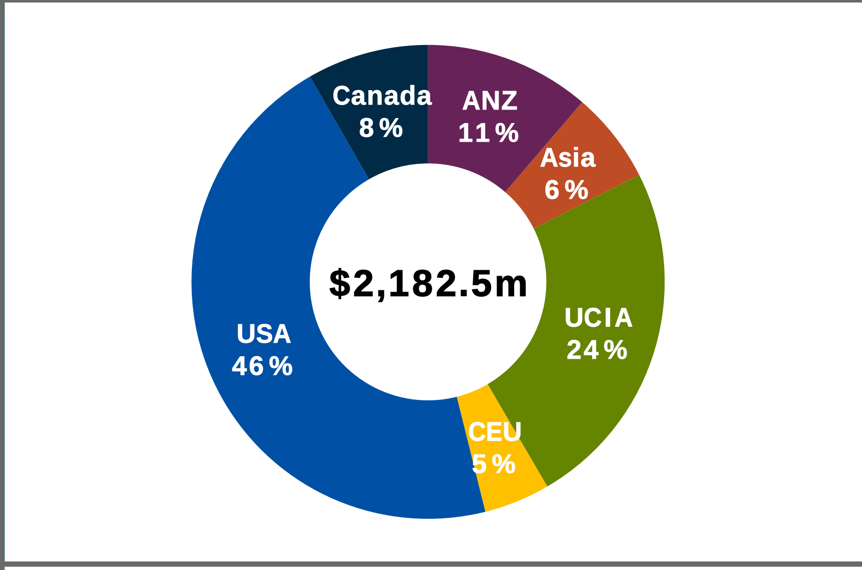
Growth drivers

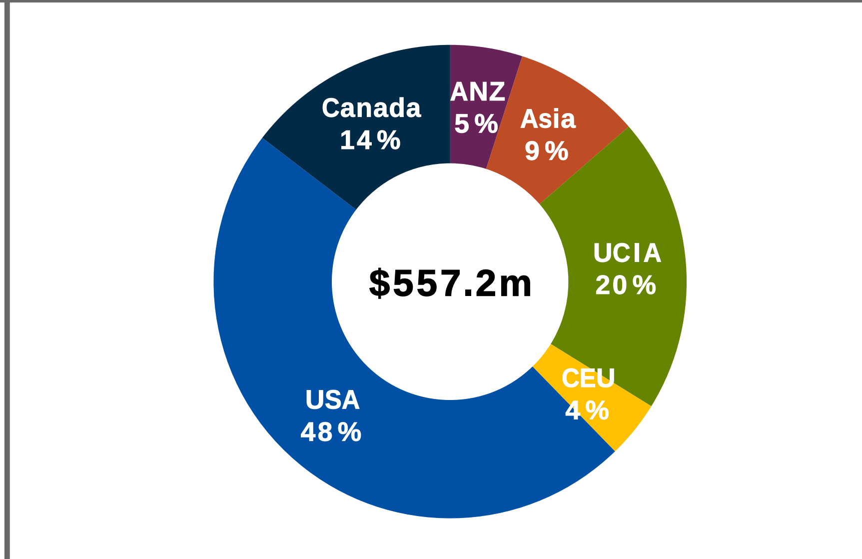
- Organic: Investment in mortgage servicing and employee share plans and enterprise wide cost out program coupled with property rationalisation benefits to drive growth and improved returns
- Macro: Leverage to rising interest rates on client balances, corporate action and equity market activity
- Structural: Emerging trend of new non-share registry opportunities due to rising compliance, technology complexity and requirement for efficient processing, payments and reconciliations

FY17 Computershare at a glance

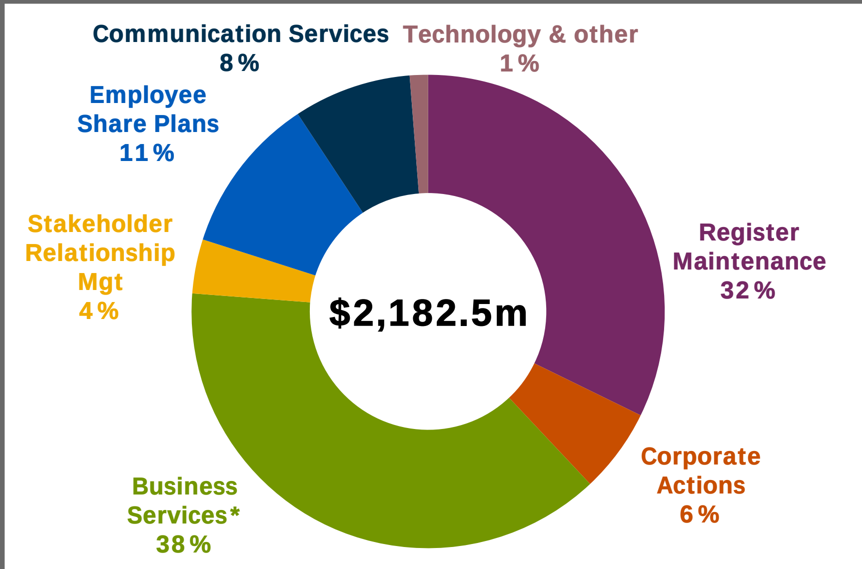
Management revenue @ CC | **Management EBITDA @ CC**

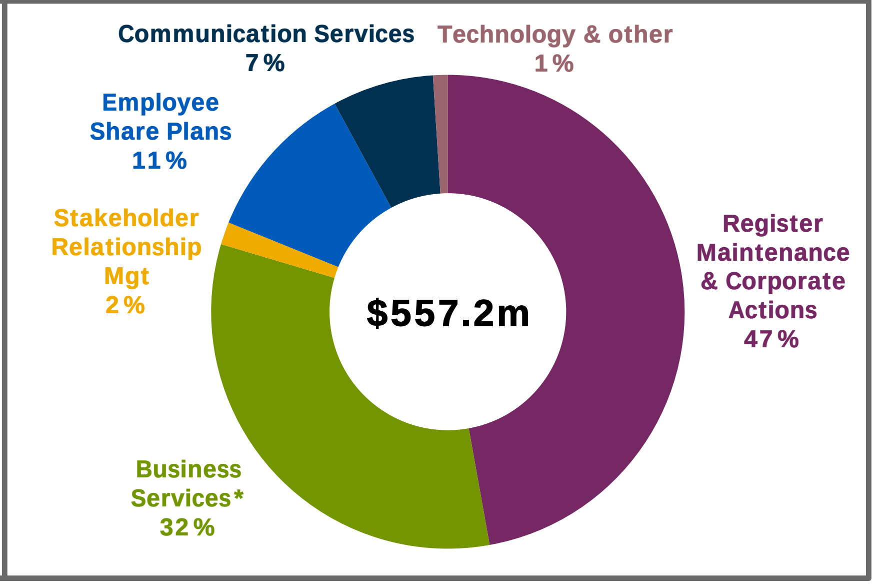
By geography





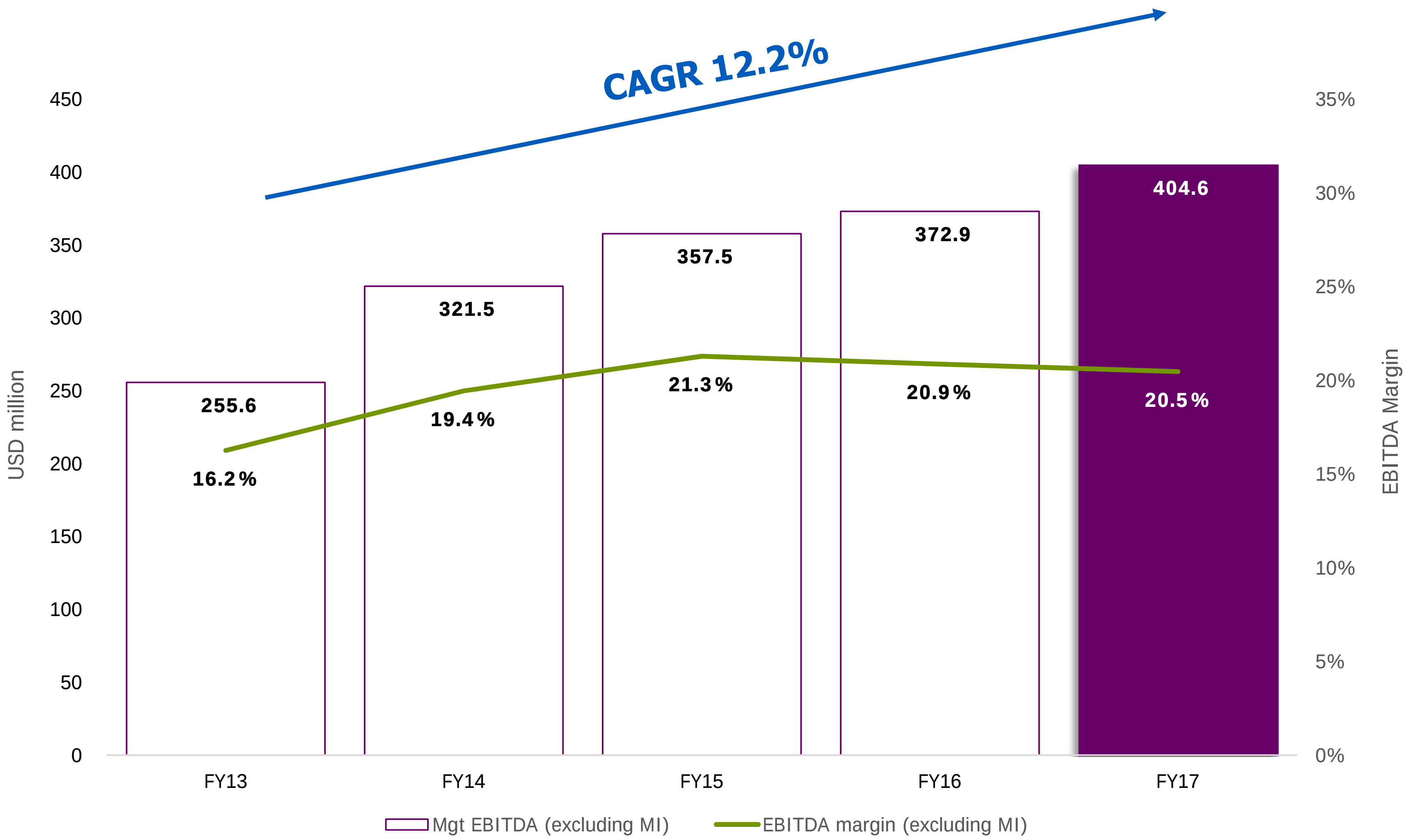
By business stream





* Mortgage Services (included in Business Services) revenue is $537.8m and Management EBITDA $78.0m in constant currency

Management EBITDA (ex margin income) up 58.3%* since FY13



** Management EBITDA translated at FY17 average exchange rates and excludes margin income*

Financial performance by half year at actual rates

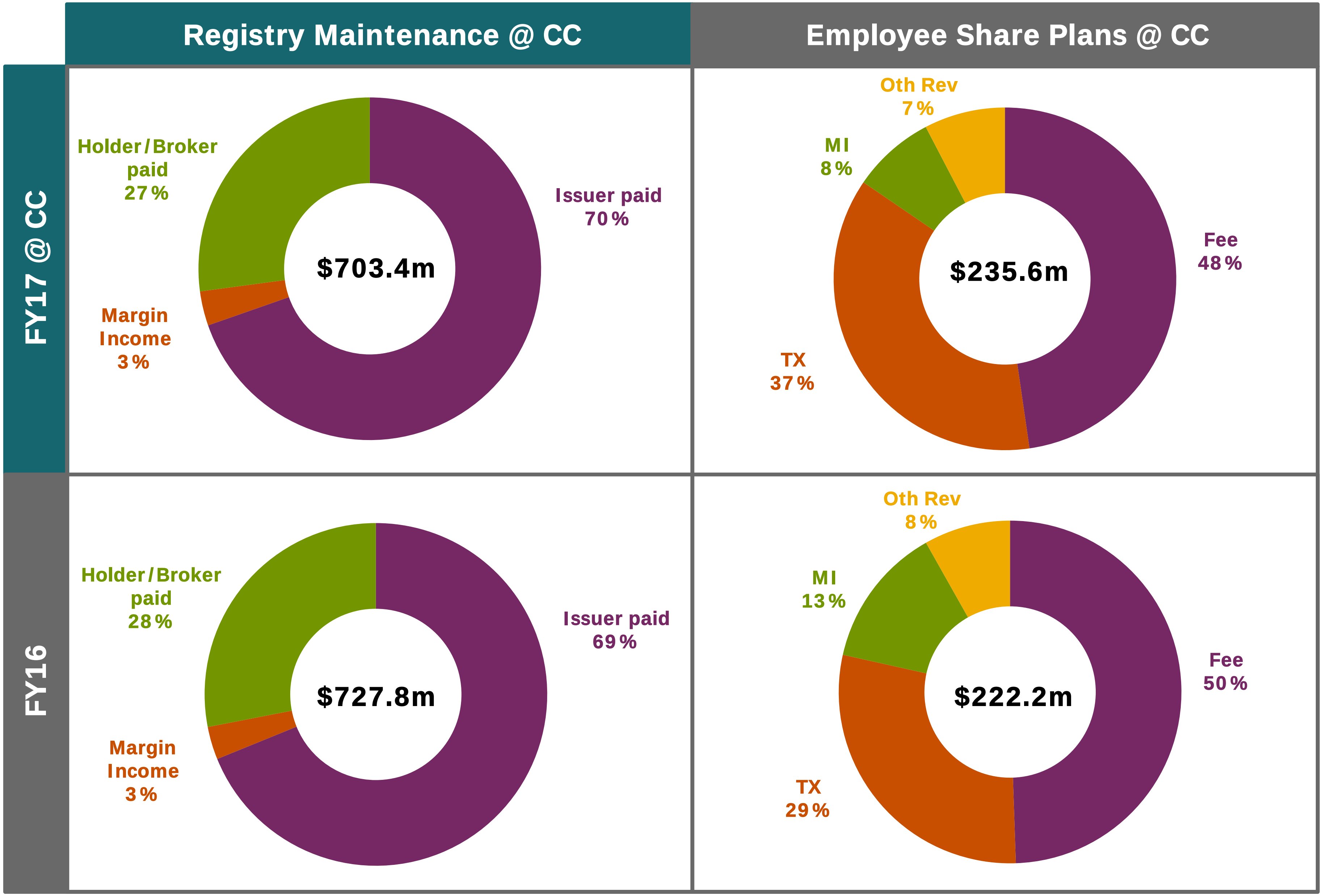
	2H17	1H17	2H16	1H16	2H15	1H15	2H14	1H14	2H13	1H13
Total Management Revenue	$1,110.8	$1,003.2	$1,035.5	$938.7	$1,016.5	$959.5	$1,045.7	$976.9	$1,037.5	$987.6
Operating Costs	$811.6	$762.3	$744.5	$695.7	$720.7	$699.0	$771.7	$709.2	$767.6	$747.6
Management EBITDA	**$299.5**	**$241.3**	**$290.3**	**$242.3**	**$294.8**	**$259.3**	**$273.6**	**$267.0**	**$268.4**	**$241.4**
EBITDA Margin %	27.0%	24.1%	28.0%	25.8%	29.0%	27.0%	26.2%	27.3%	25.9%	24.4%
Management Profit Before Tax	**$239.6**	**$187.6**	**$235.0**	**$192.2**	**$244.2**	**$211.1**	**$220.9**	**$215.0**	**$213.7**	**$184.9**
Management NPAT	**$156.7**	**$140.6**	**$159.7**	**$143.8**	**$172.1**	**$160.6**	**$171.5**	**$163.6**	**$155.6**	**$149.3**
Management EPS (US cents)	**28.67**	**25.74**	**29.11**	**25.98**	**30.94**	**28.88**	**30.83**	**29.41**	**27.98**	**26.87**
Management EPS (AU cents)	**38.22**	**34.13**	**39.78**	**35.96**	**39.28**	**32.03**	**33.93**	**31.98**	**27.30**	**25.97**
Statutory EPS (US cents)	**21.28**	**27.48**	**13.33**	**15.22**	**24.82**	**2.79**	**20.13**	**25.07**	**11.23**	**17.02**
Net operating cash flows^	**$247.0**	**$173.3**	**$214.5**	**$158.5**	**$247.3**	**$169.4**	**$221.7**	**$223.7**	**$189.5**	**$170.5**
Days Sales Outstanding	**60**	**56**	**56**	**53**	**48**	**46**	**45**	**42**	**45**	**48**
Net debt to EBITDA*	**1.60**	**1.91**	**2.12**	**2.06**	**1.86**	**2.10**	**1.96**	**2.09**	**2.33**	**2.57**

^ Excluding SLS advances
** Ratio excluding non-recourse SLS Advance debt*

Notable acquisitions: Morgan Stanley GSPS (1st Jun 13), Olympia Finance Group Inc (7th Oct 13), Registrar and Transfer Company (1st May 14), Homeloan Management Limited (17th Nov 14), Valiant (1st May 15), Gilardi & Co. LLC (28th Aug 15), SyncBASE Inc (1st Feb 16), Capital Markets Cooperative LLC (29th Apr 16).

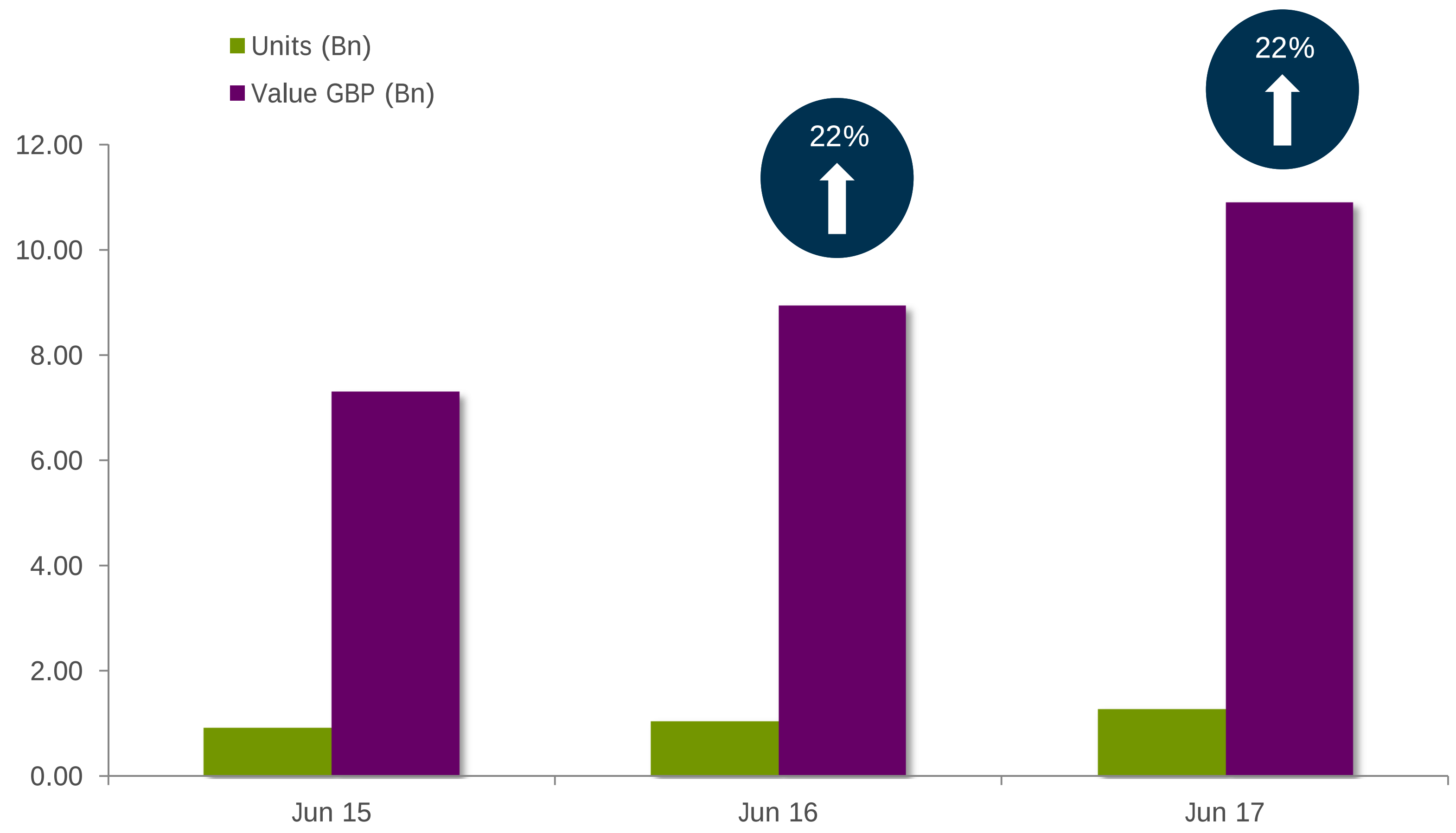
Notable divestments: IML (30th Jun 13), Highland Insurance (27th Jun 14), Pepper (30th Jun 14), ConnectNow (30th Jun 15), Closed Joint Stock Company "Computershare Registrar" and Computershare LLC Russia (16th Jul 15), VEM Aktienbank AG (31st Jul 15), INVeSHARE (16th Sep 16).

Global Registry Maintenance and Employee Share Plans revenue

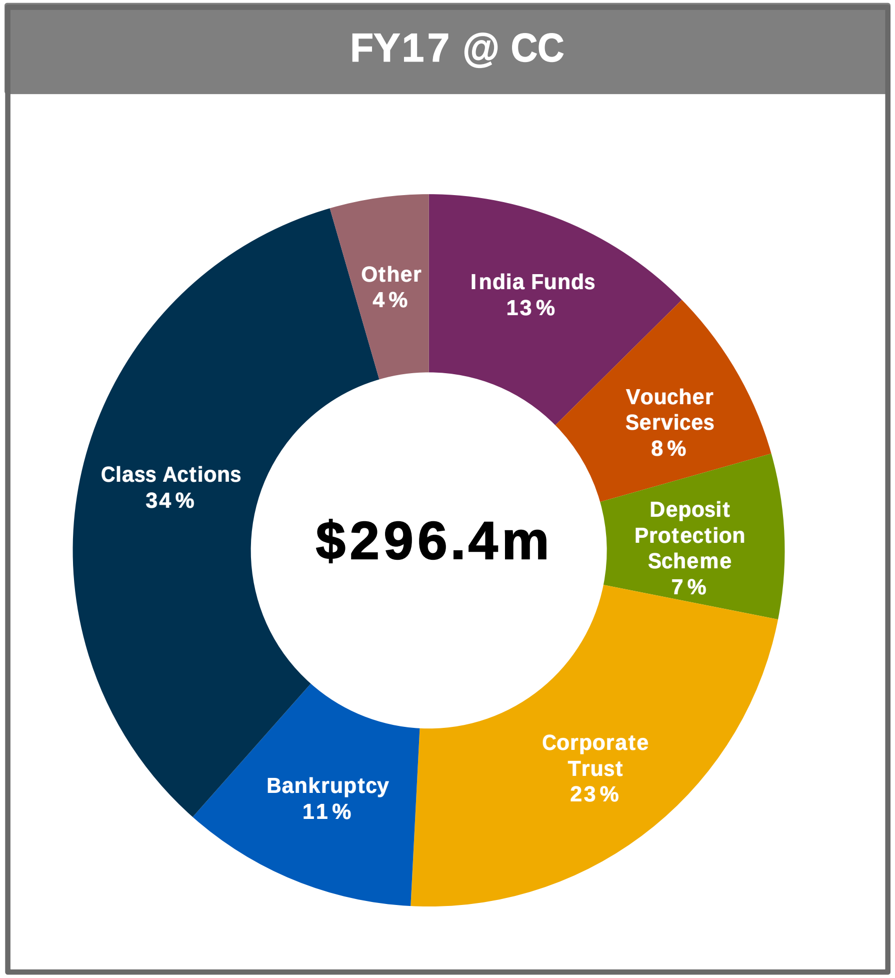


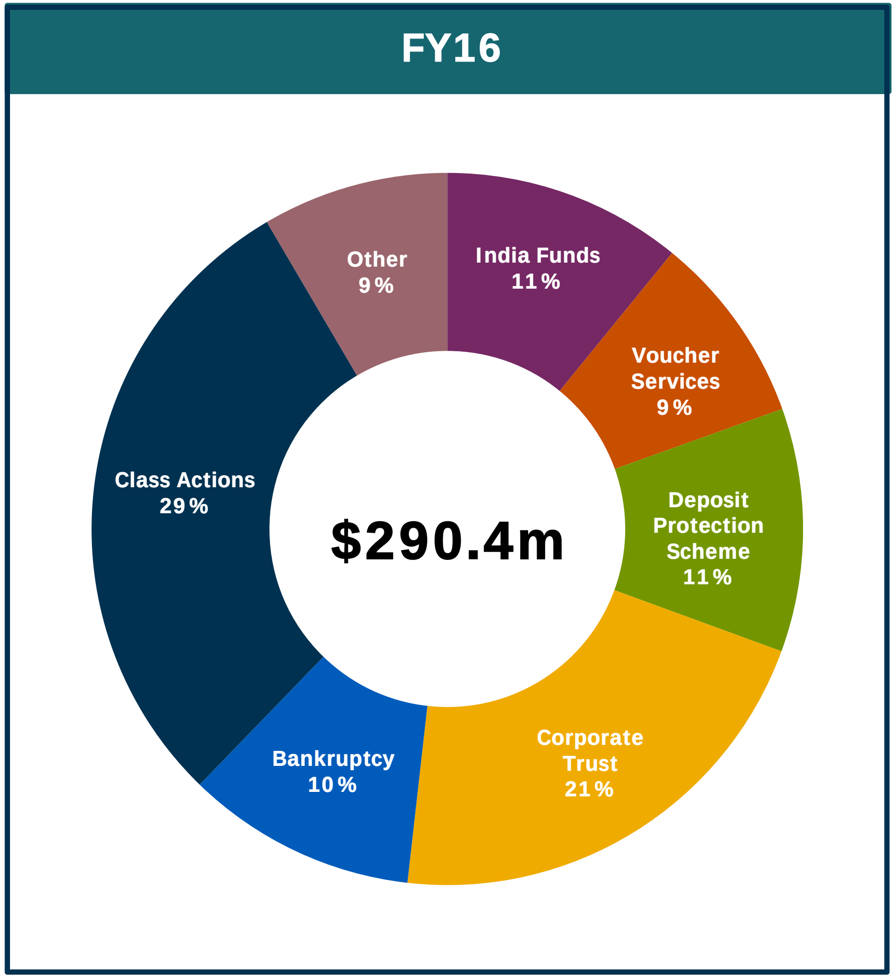
Global Employee Share Plans

Latent earnings potential – UK post-vest assets under administration



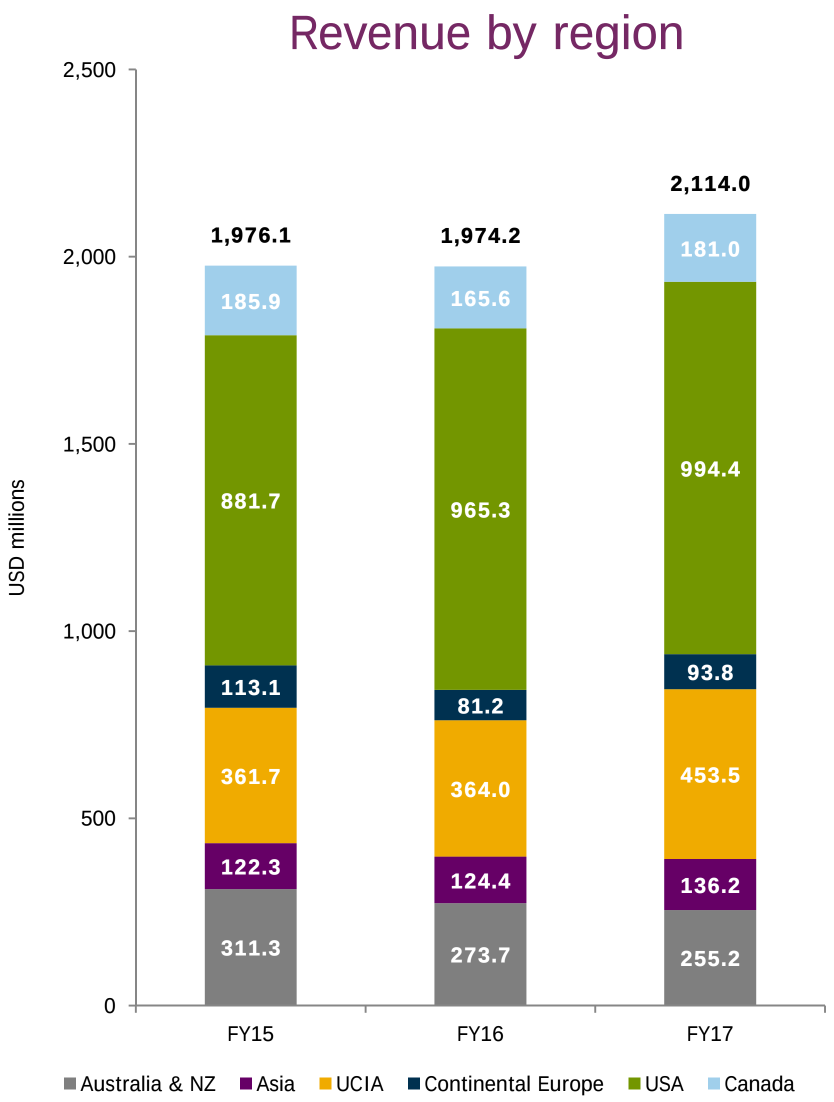
Business Services revenue excluding mortgage services

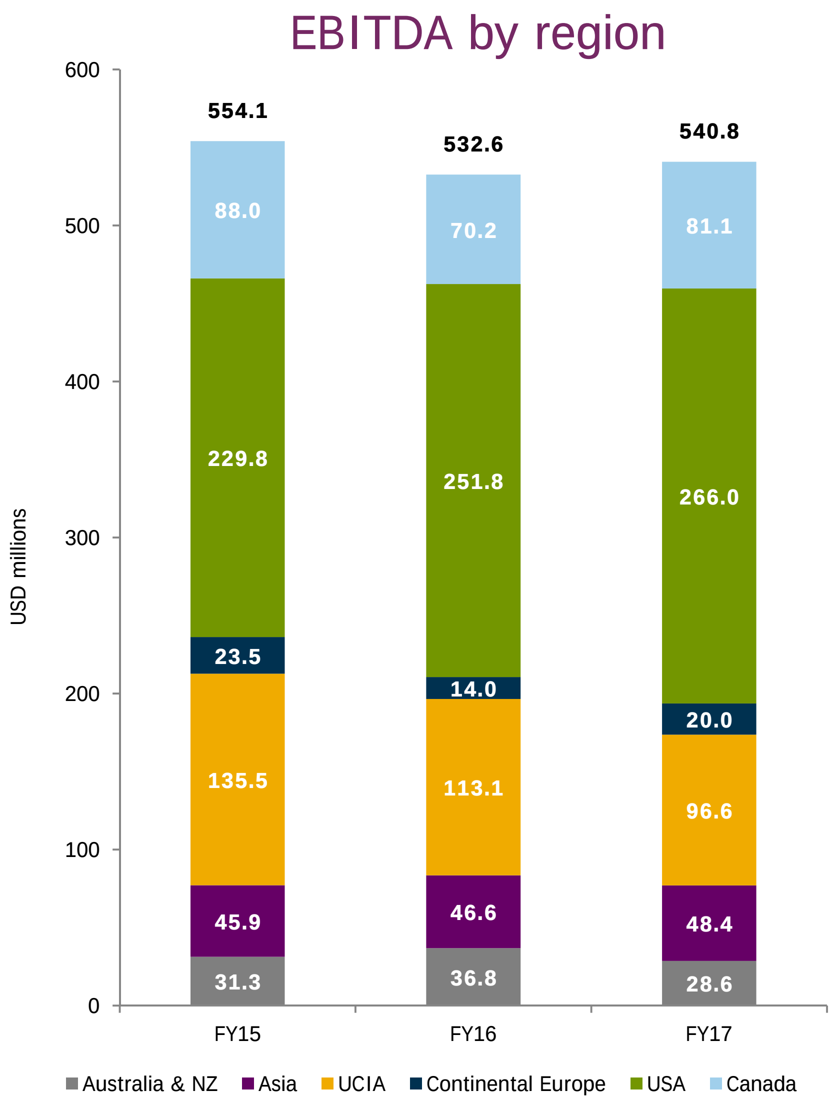




Management revenue & EBITDA at actual rates

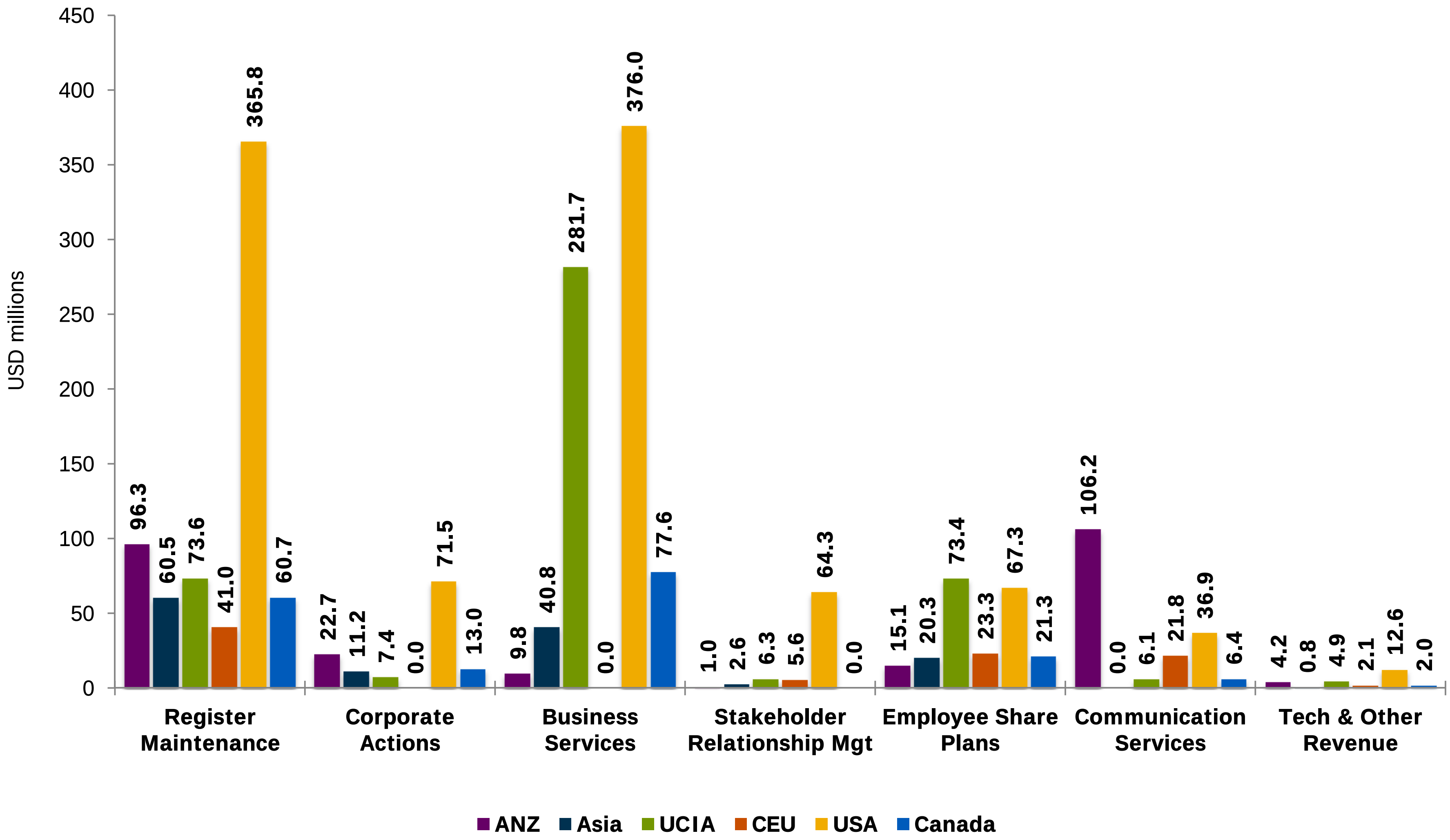
Regional Analysis





FY17 Management revenue at actual rates

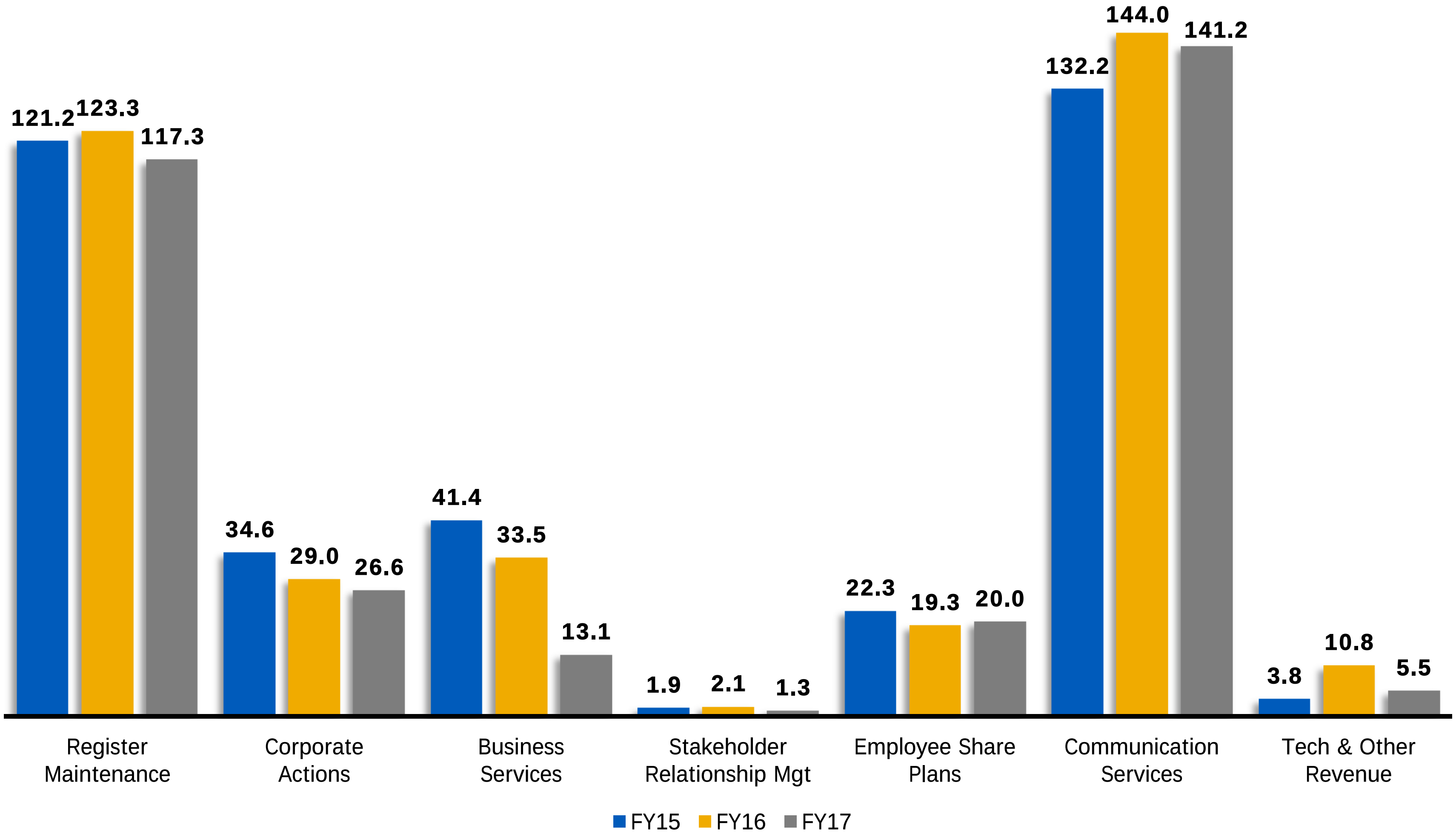
Regional Analysis



Australia

Management revenue: AUD million

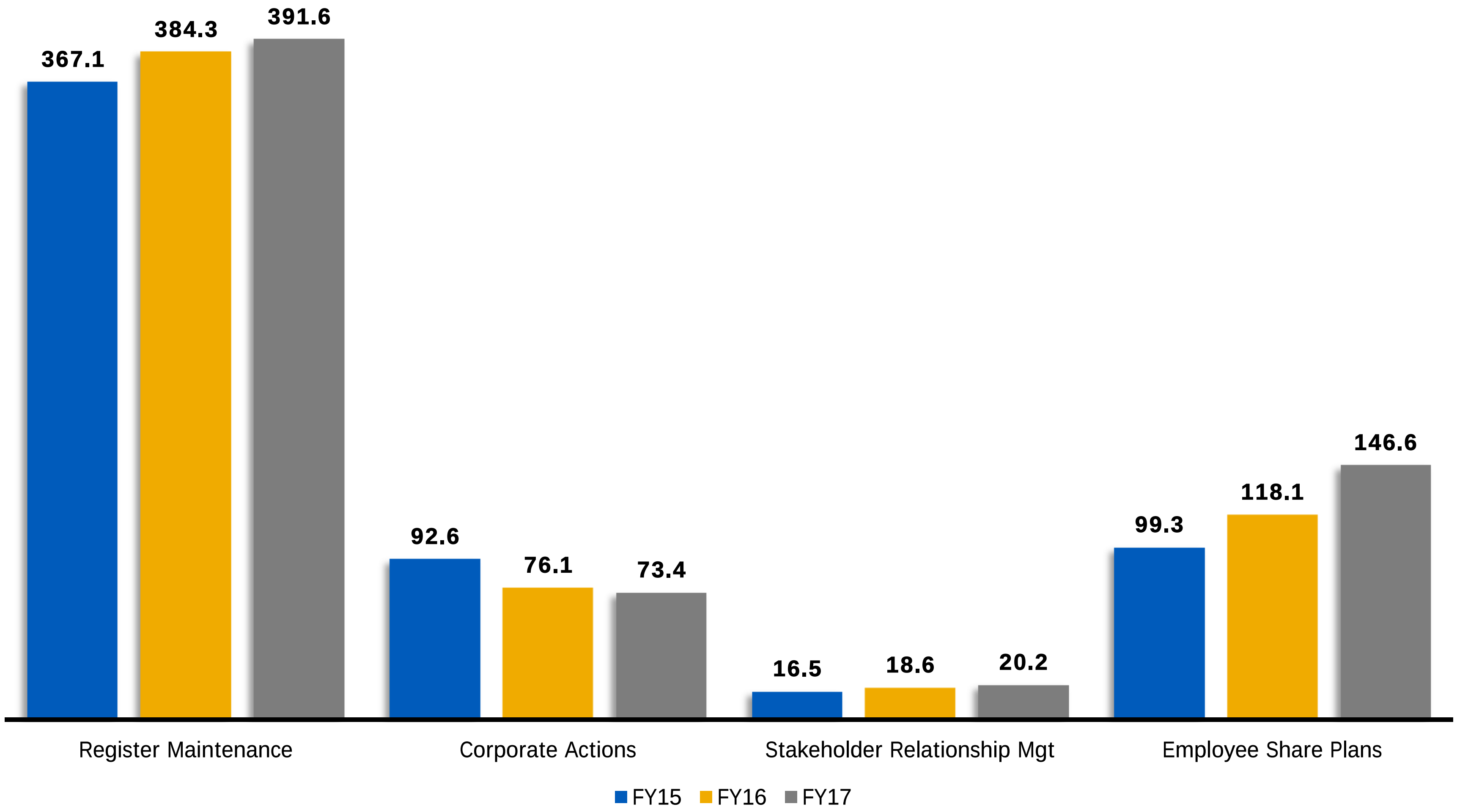
FY15	FY16	FY17
357.3m	362.0m	325.0m



Hong Kong

Management revenue: HKD million

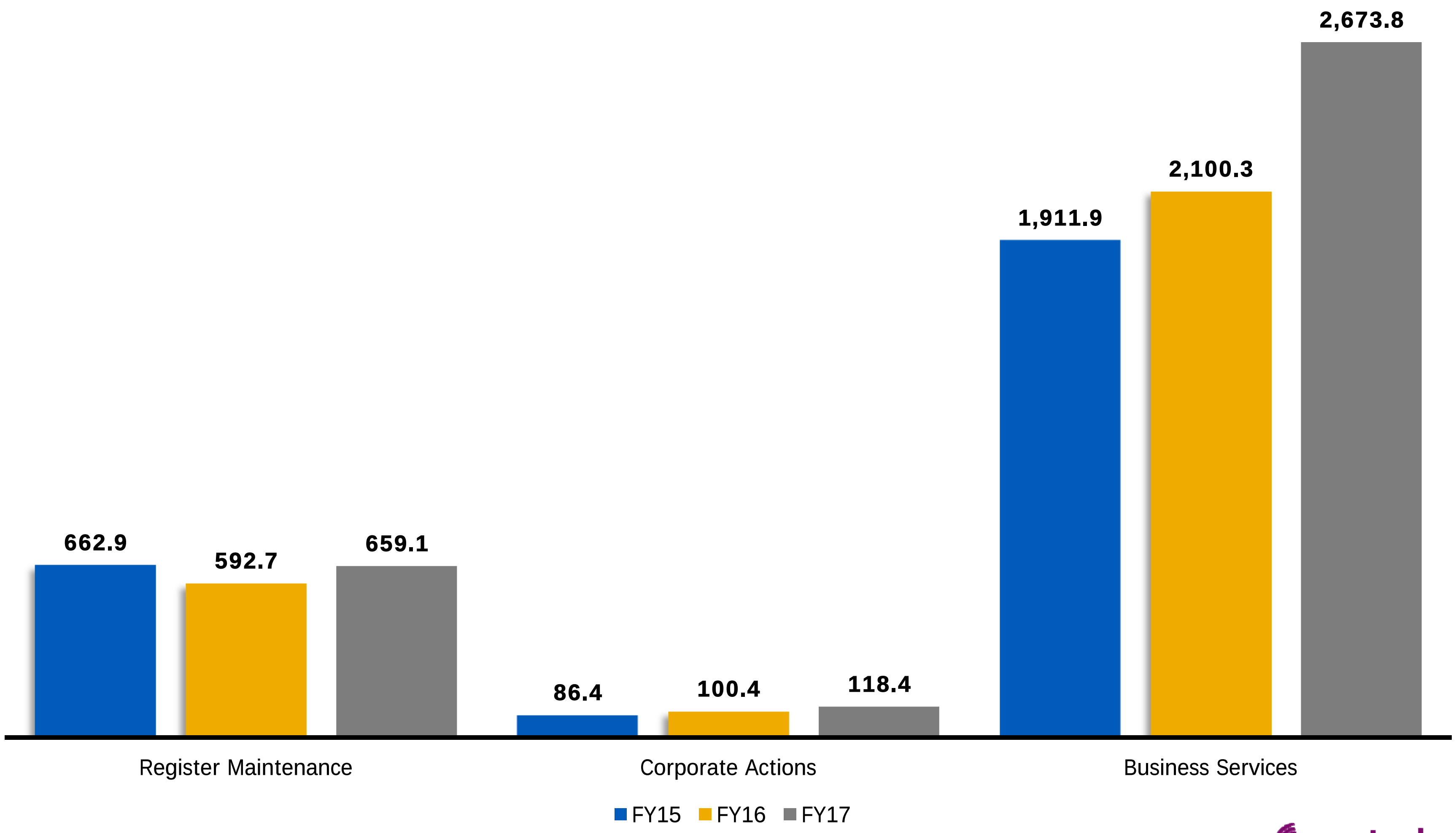
FY15	FY16	FY17
575.4m	597.0m	631.8m



India

Management revenue: INR million

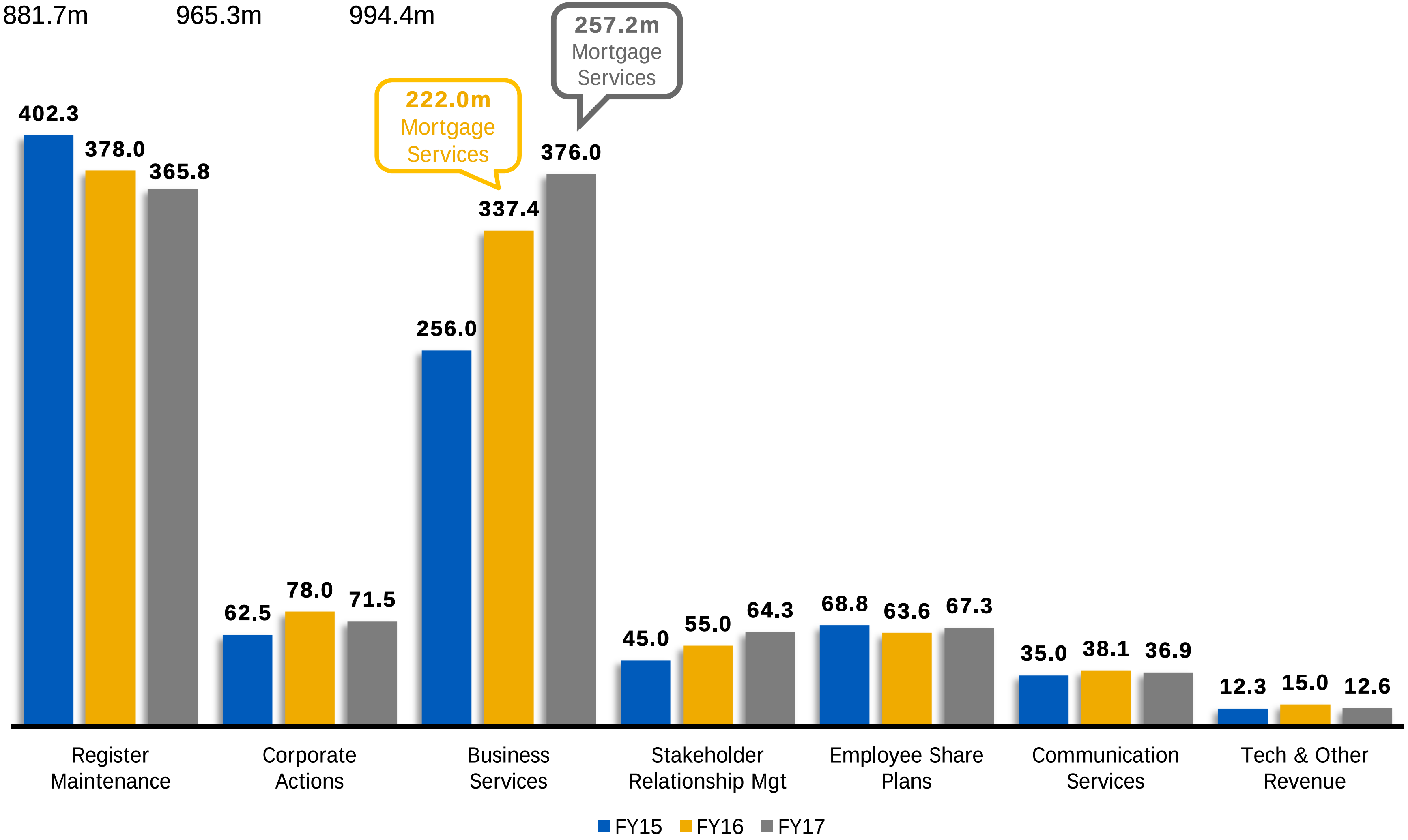
FY15	FY16	FY17
2,661.1m	2,793.4m	3,451.4m



United States

Management revenue: USD million

FY15	FY16	FY17
881.7m	965.3m	994.4m



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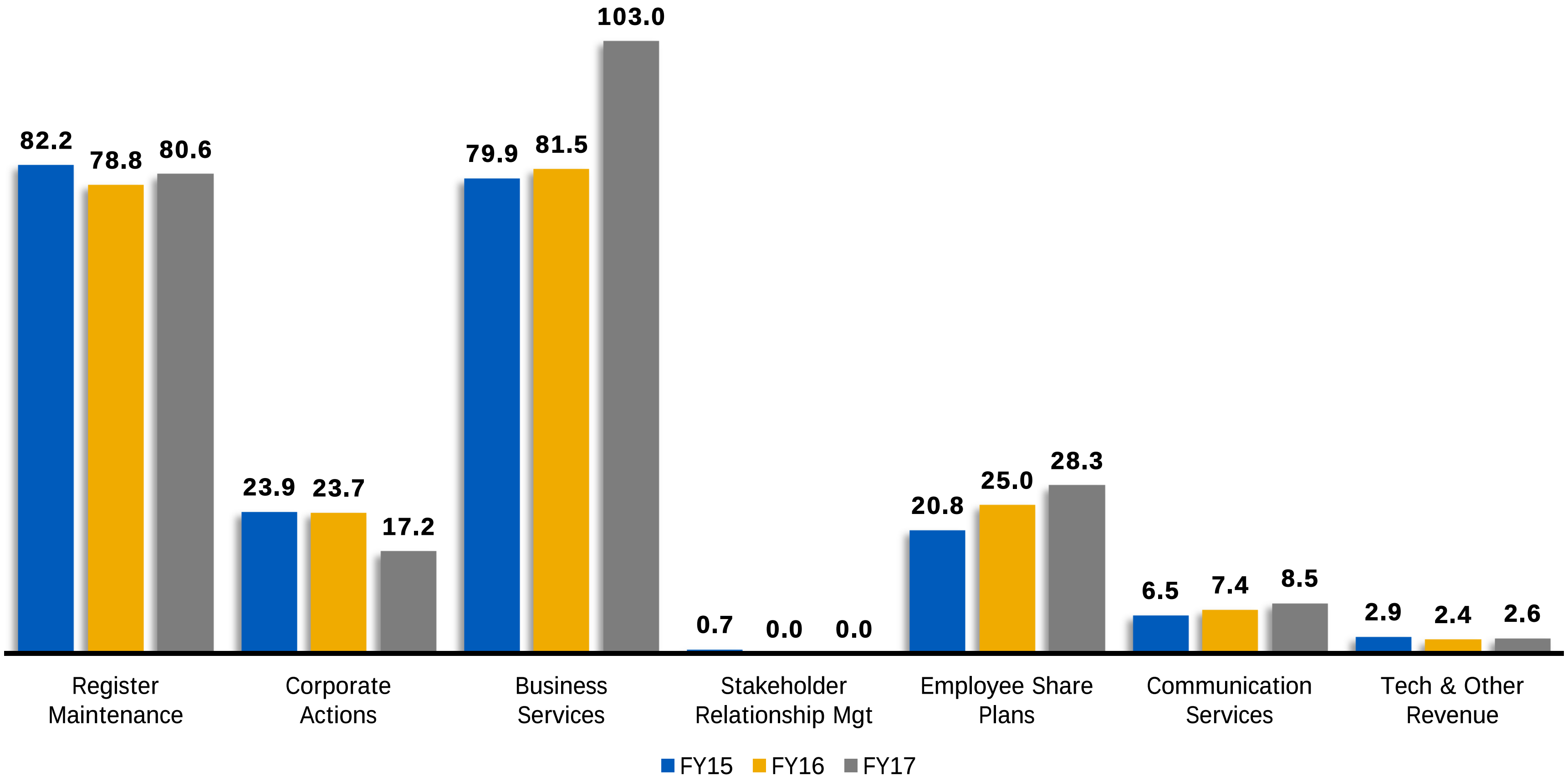
Canada

Management revenue: CAD million

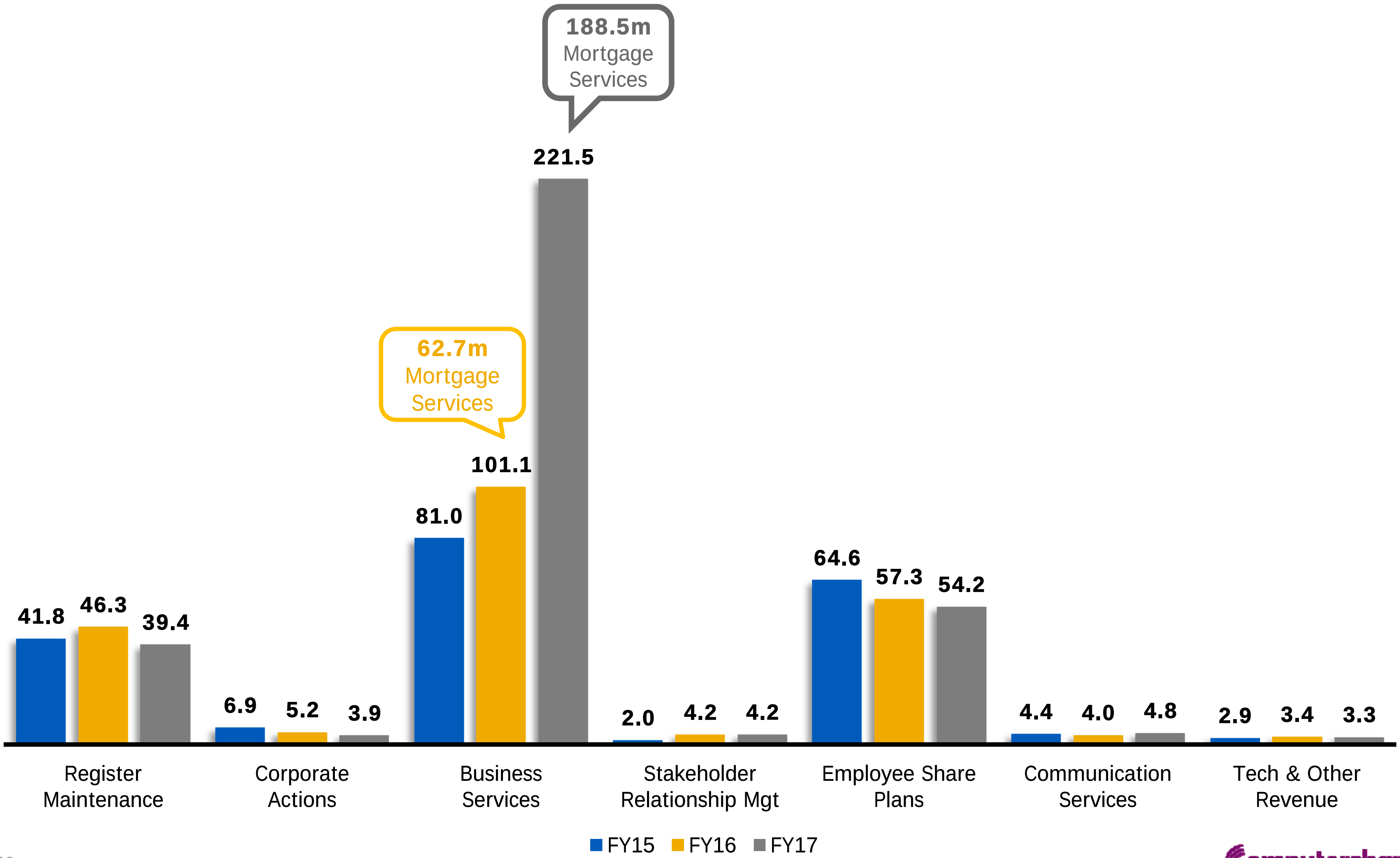
FY15	FY16	FY17
216.8m	218.9m	240.3m



United Kingdom and Channel Islands

Management revenue: GBP million

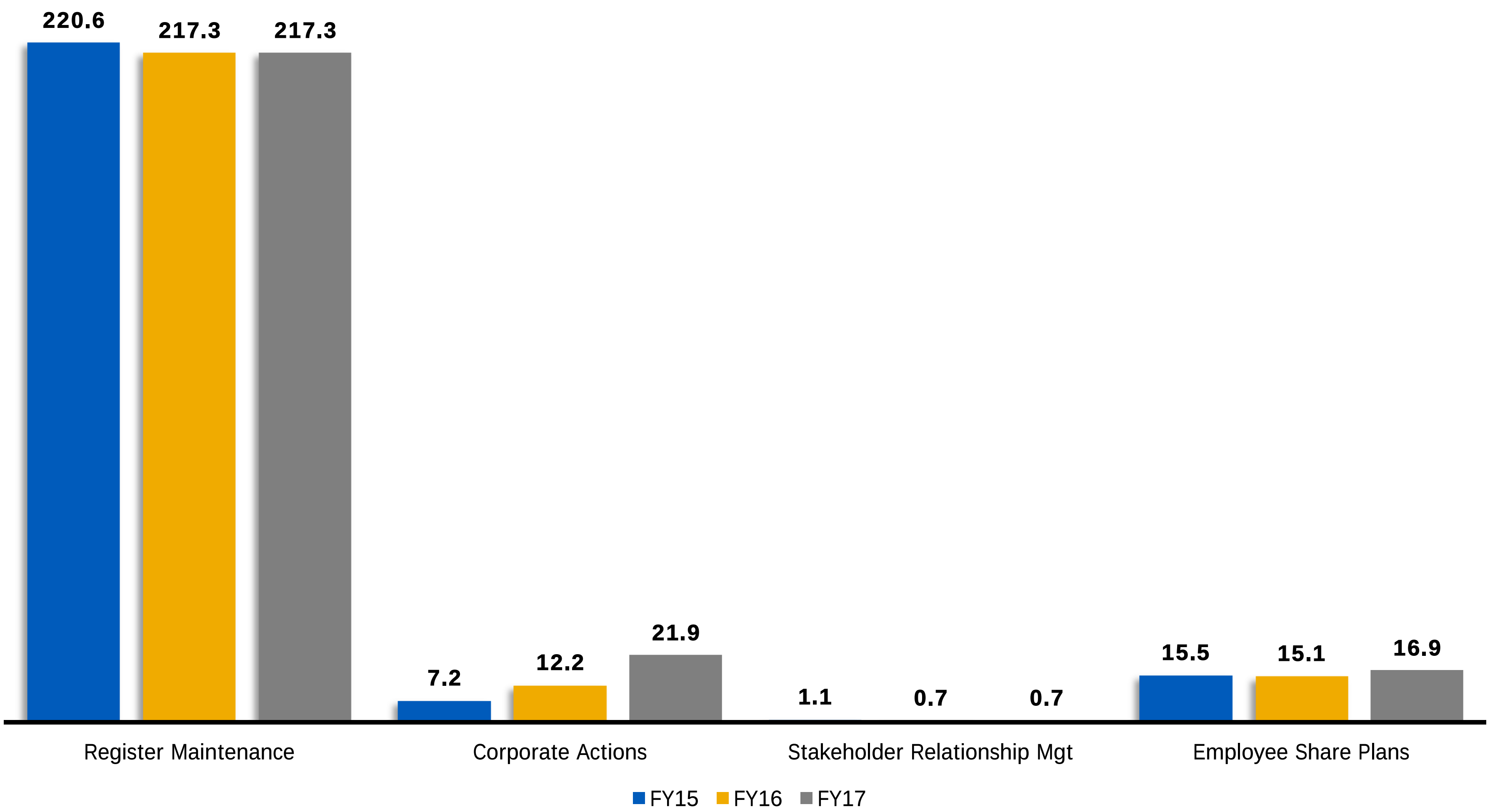
FY15	FY16	FY17
203.6m	221.3m	331.3m



South Africa

Management revenue: RAND million

FY15	FY16	FY17
244.3m	245.4m	256.8m



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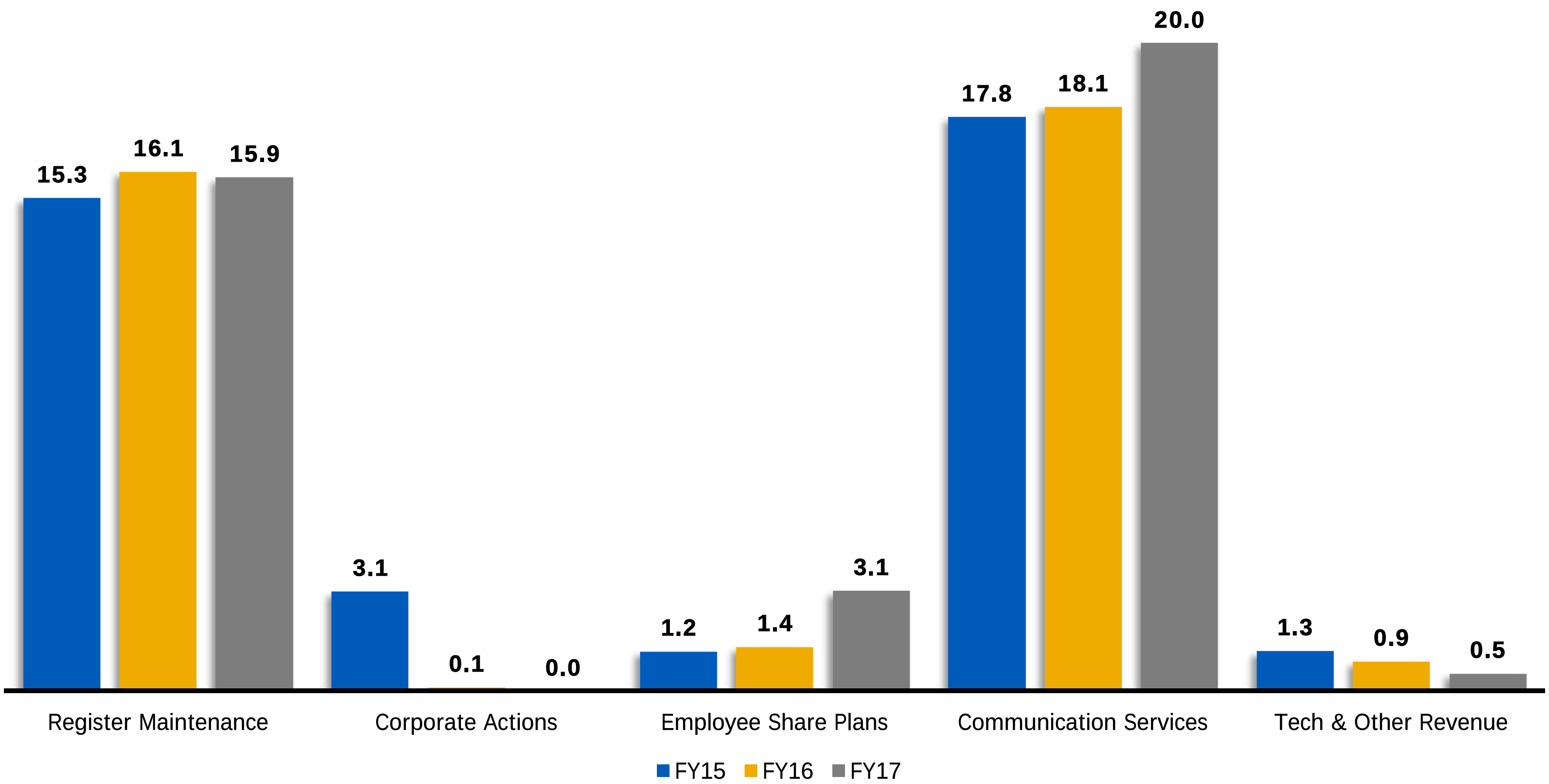
Germany

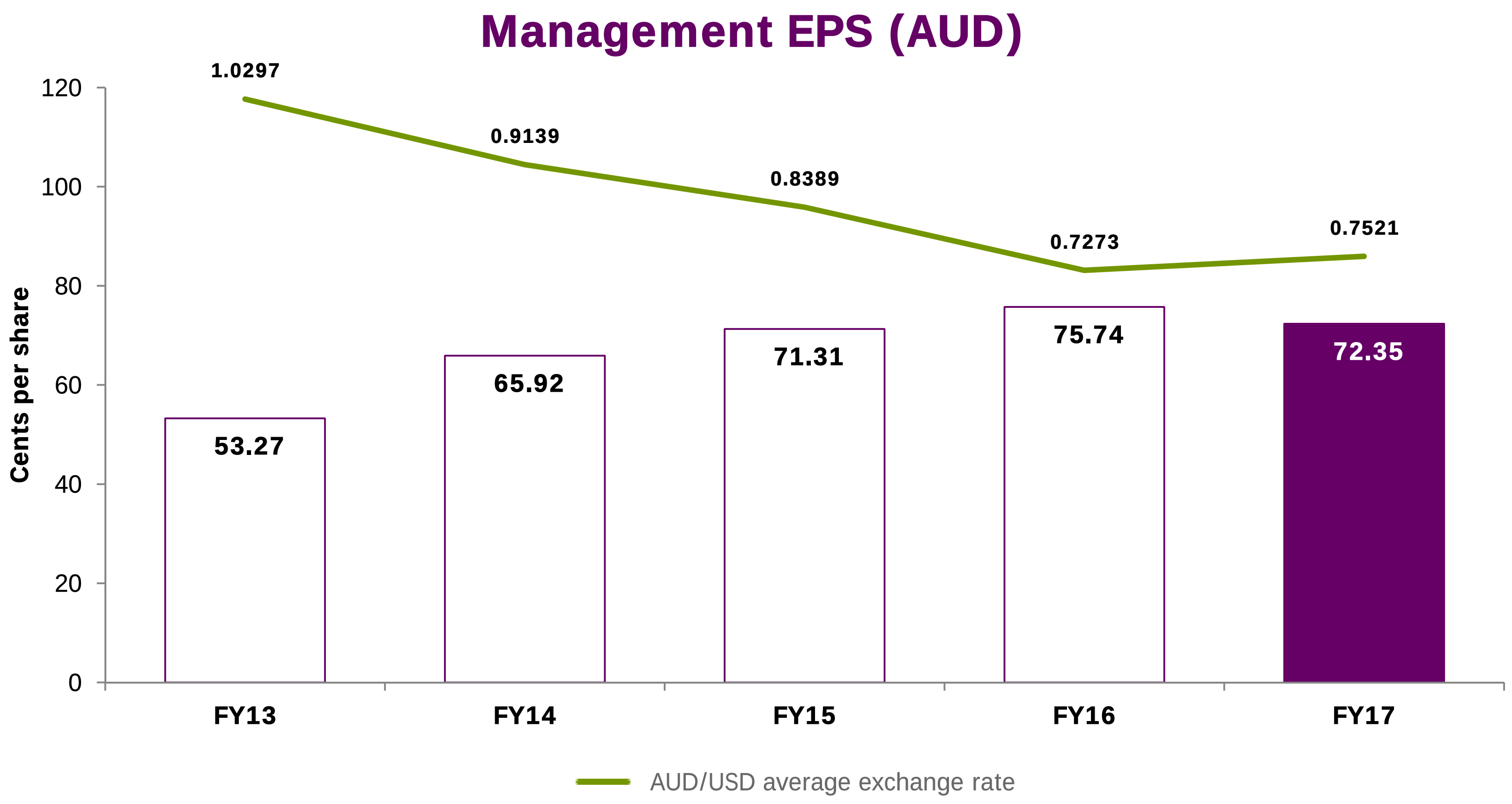
Management revenue: EUR million

FY15	FY16	FY17
38.6m	36.6m	39.6m



Management EPS – AUD equivalent

› For Australian investors, AUD equivalent EPS (actual) was weaker due to the combined impact of the weaker GBP and stronger AUD exchange rates.



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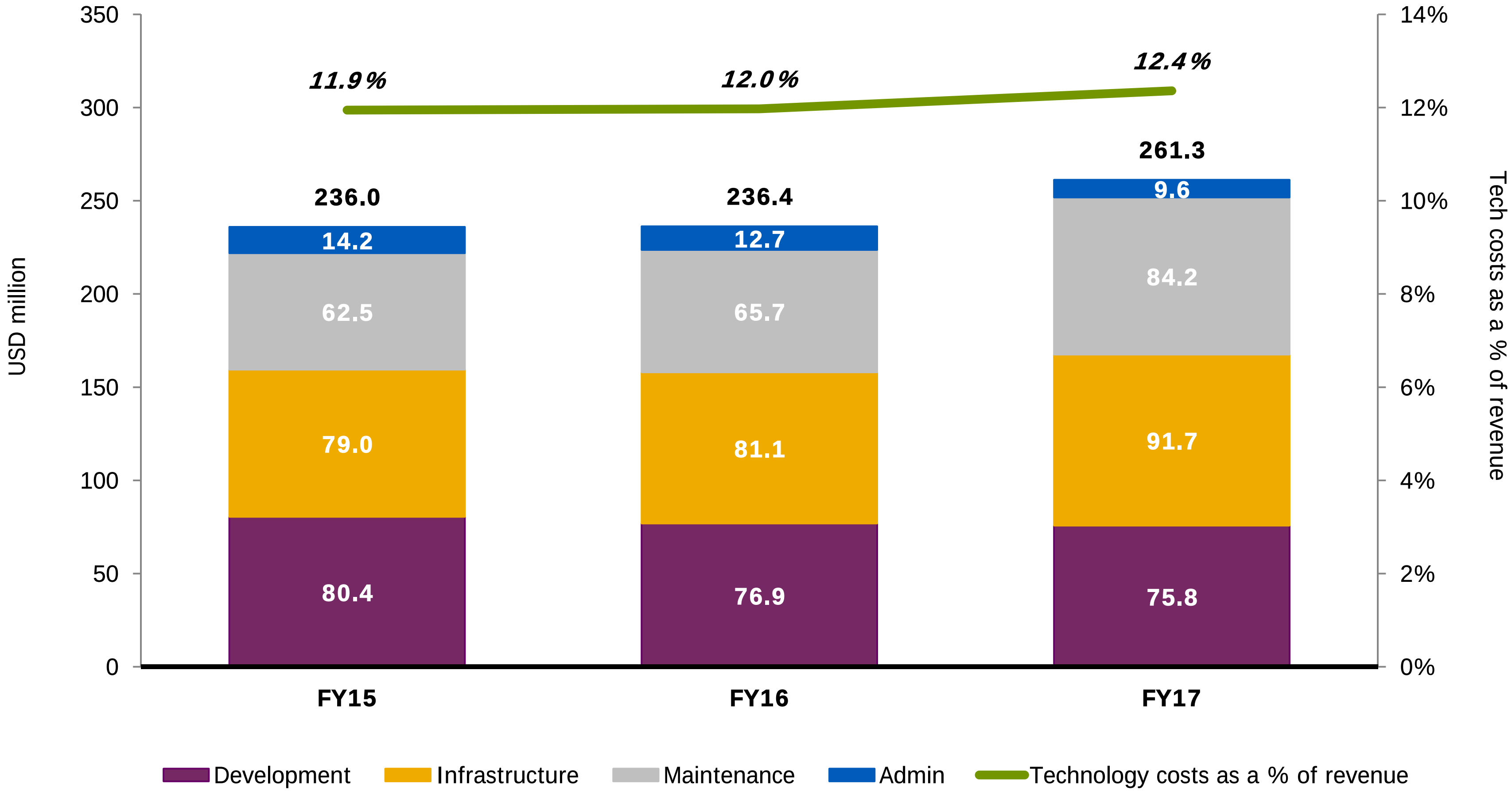
Technology costs at actual rates



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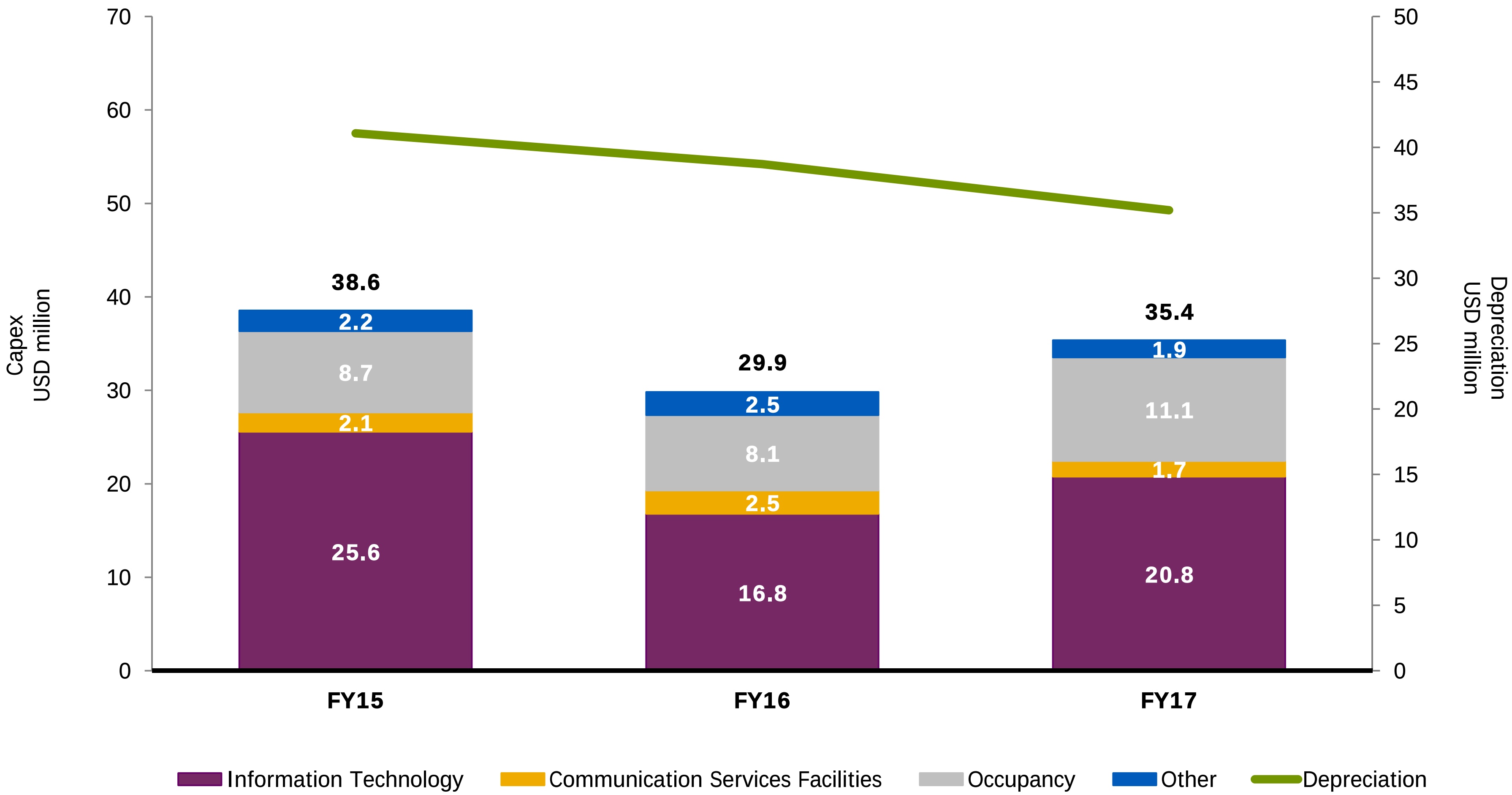
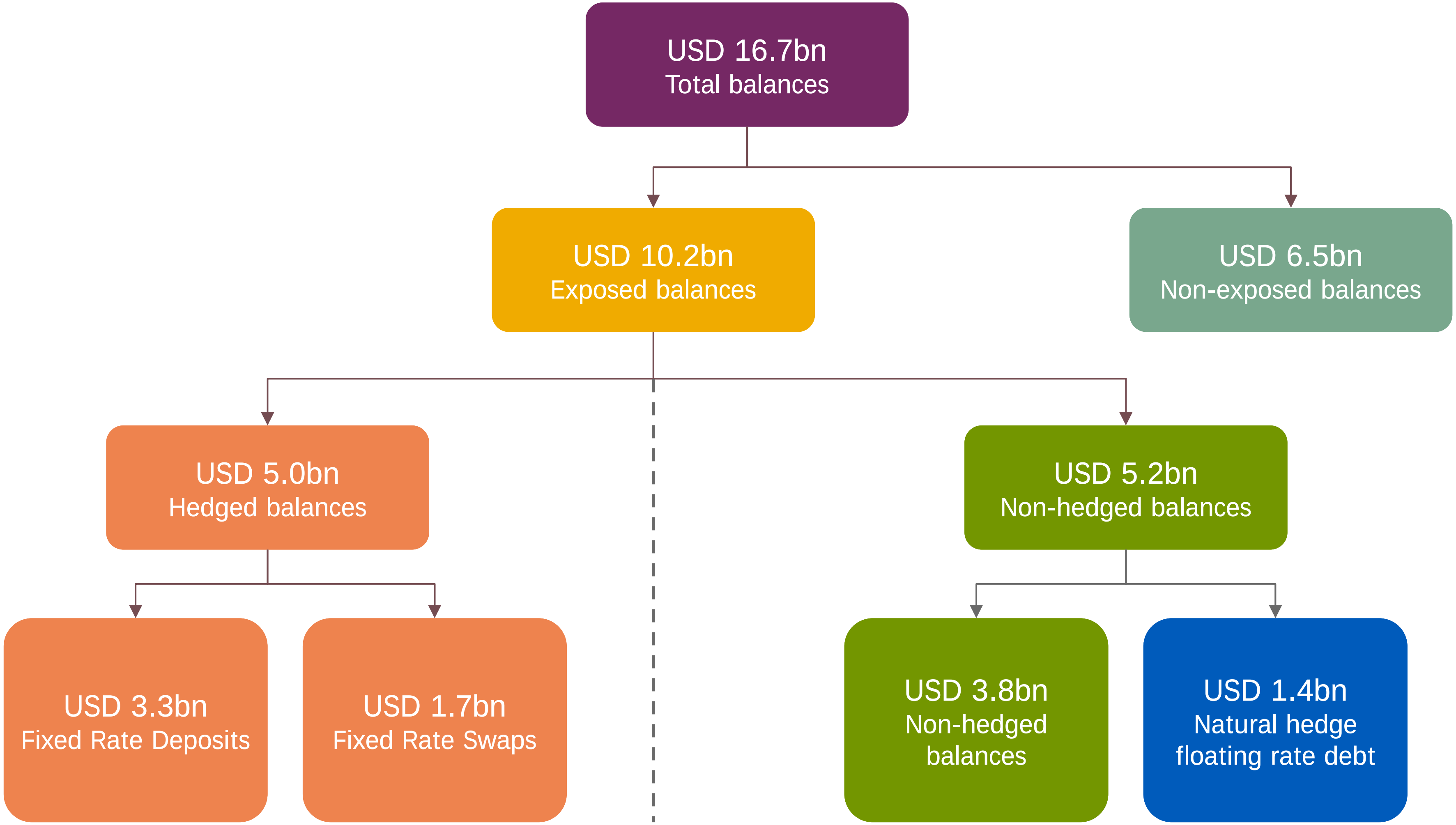
Capital expenditure versus depreciation at actual rates



Breakdown of client balances

Significant leverage to rising interest rate cycle – 10.2bn of average exposed balances in FY17



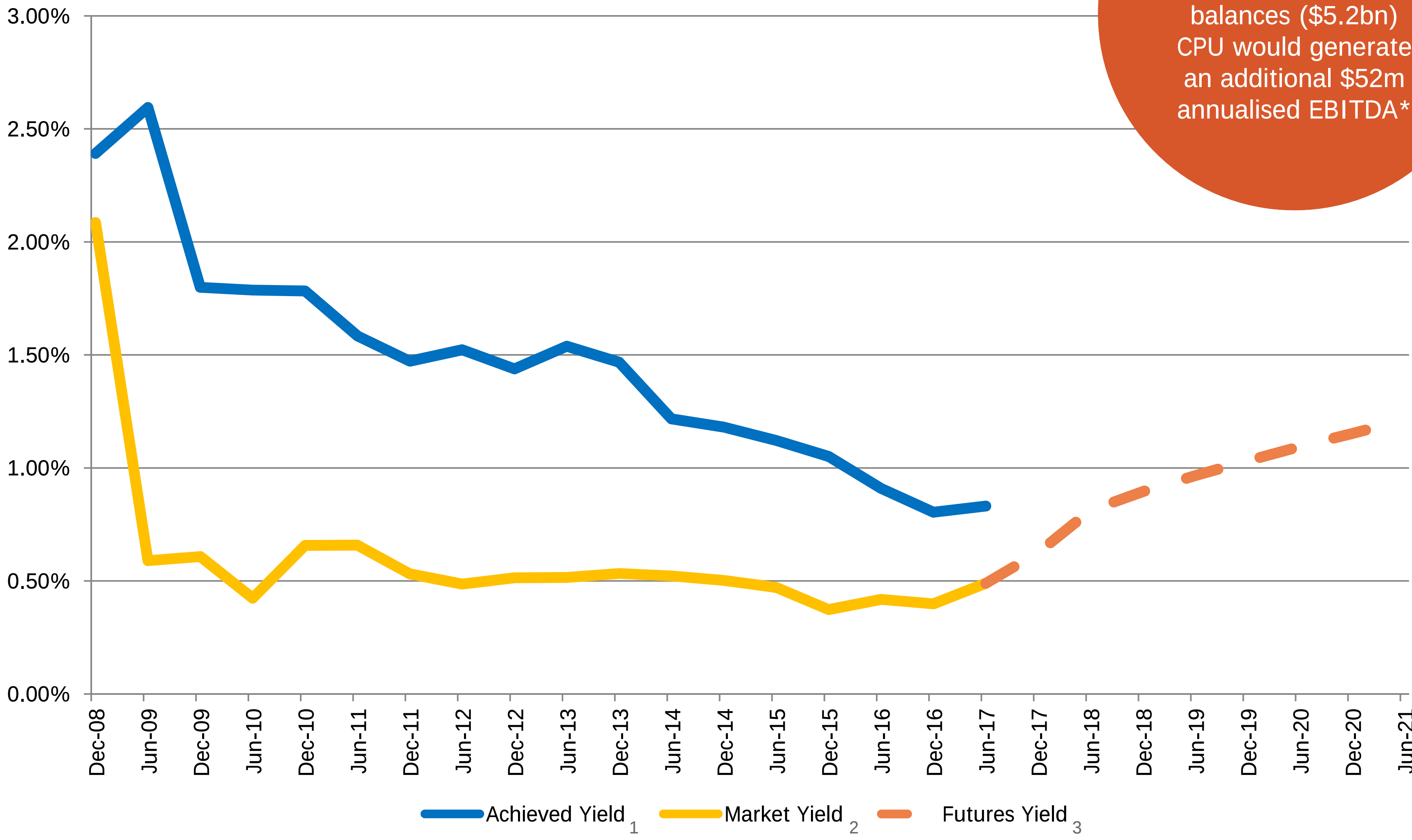
Lagged impact from rate changes

Immediate impact from rate changes

Client balances

Strong leverage to rising rates

Assuming an increase of 100bps on our FY17 exposed non-hedged balances ($5.2bn) CPU would generate an additional $52m annualised EBITDA*



[1] Achieved yield = annualised total margin income divided by the average balance for each reporting period
[2] Market yield = avg. cash rate weighted according to the client balance currency composition for each reporting period
[3] Futures yield = avg. implied rates weighted according to the client balance currency composition at 30 Jun 17
* CPU floating rate debt will operate as a natural hedge against exposed balances

Exposed and non-exposed balances by business

Business Activity	FY17 Balances (USD billions)		Margin income (USD millions)
	Exposed	Non-exposed	
Register Maintenance	2.1	0.4	23.8
Corporate Actions	2.6	1.0	37.7
Employee Share Plans	1.5	0.3	16.6
Business Services	4.0	4.8	58.1
Totals	**10.2bn**	**6.5bn**	**136.2m**
	16.7bn		
Margin income	**$105.4m**	**$30.8m**	
Average annualised yield	**1.03%**	**0.48%**	

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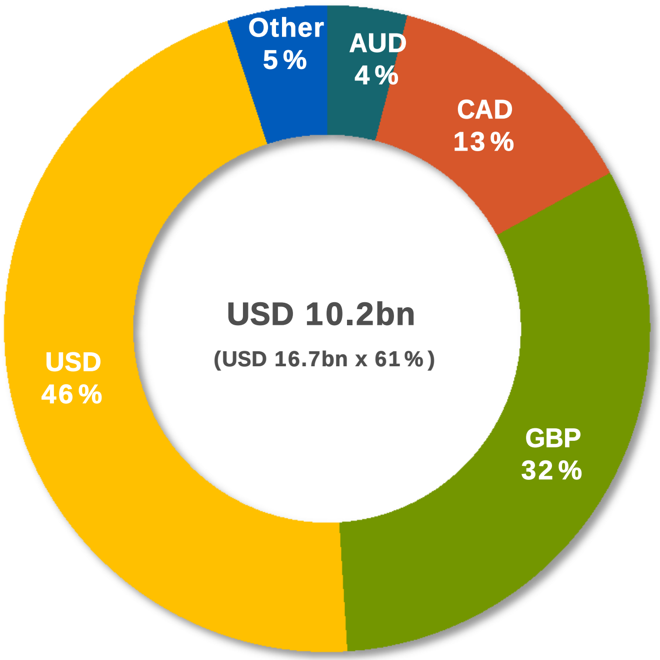
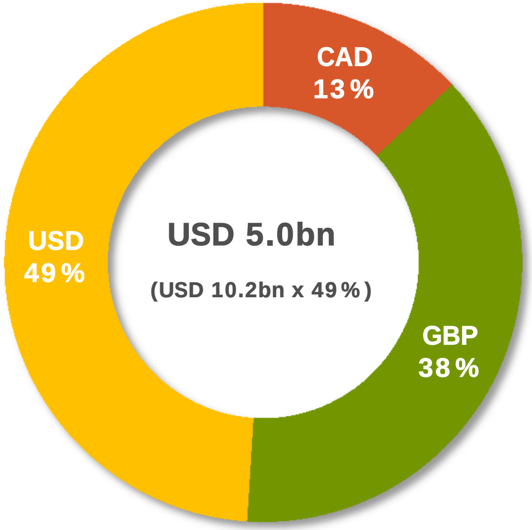
Breakdown of exposed balances by currency

Currently most exposed to USD rates though GBP and CAD remain important

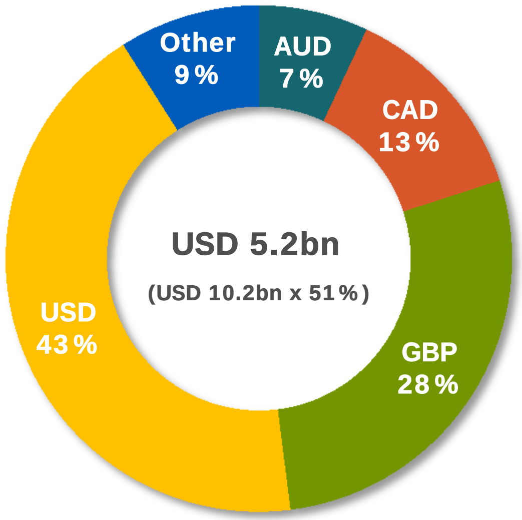
Average exposed balances prior to hedging



Average exposed balances hedged



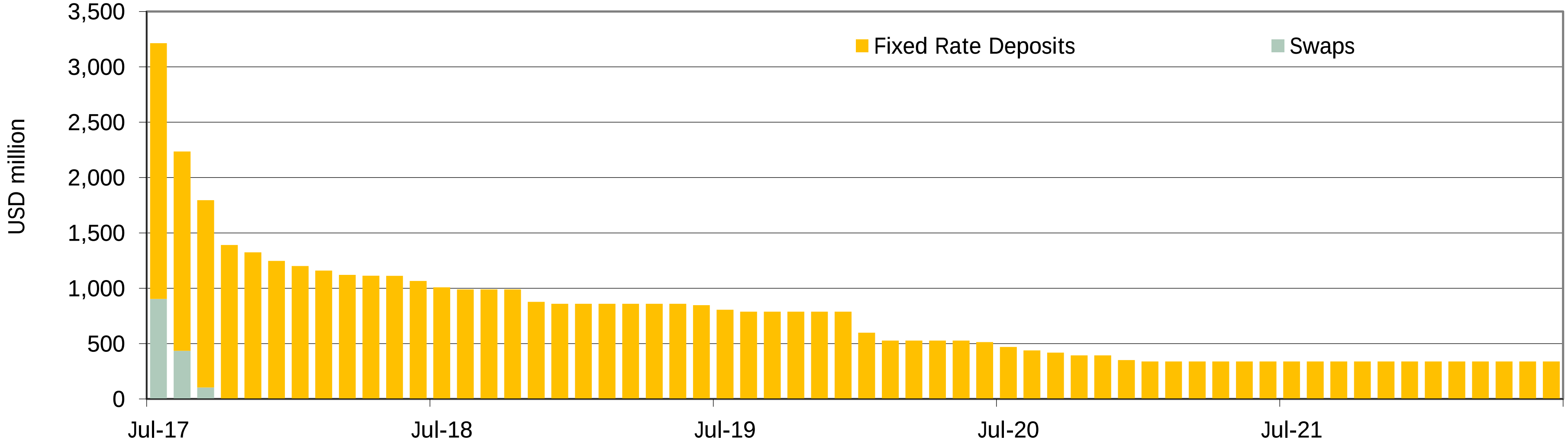
Average exposed balances un-hedged



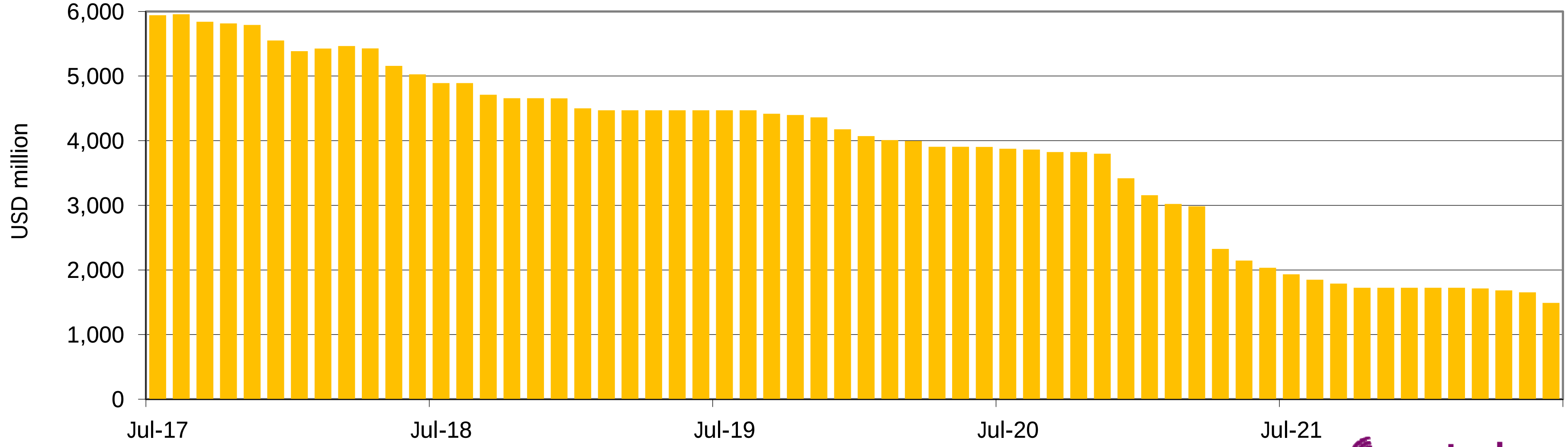
Average balances during FY17

Profile of our swap and deposit book

Short duration fixed rate hedging – enhances yield without preventing the benefit of potential rate rises



Floating rate deposits comprise both exposed and non-exposed balances



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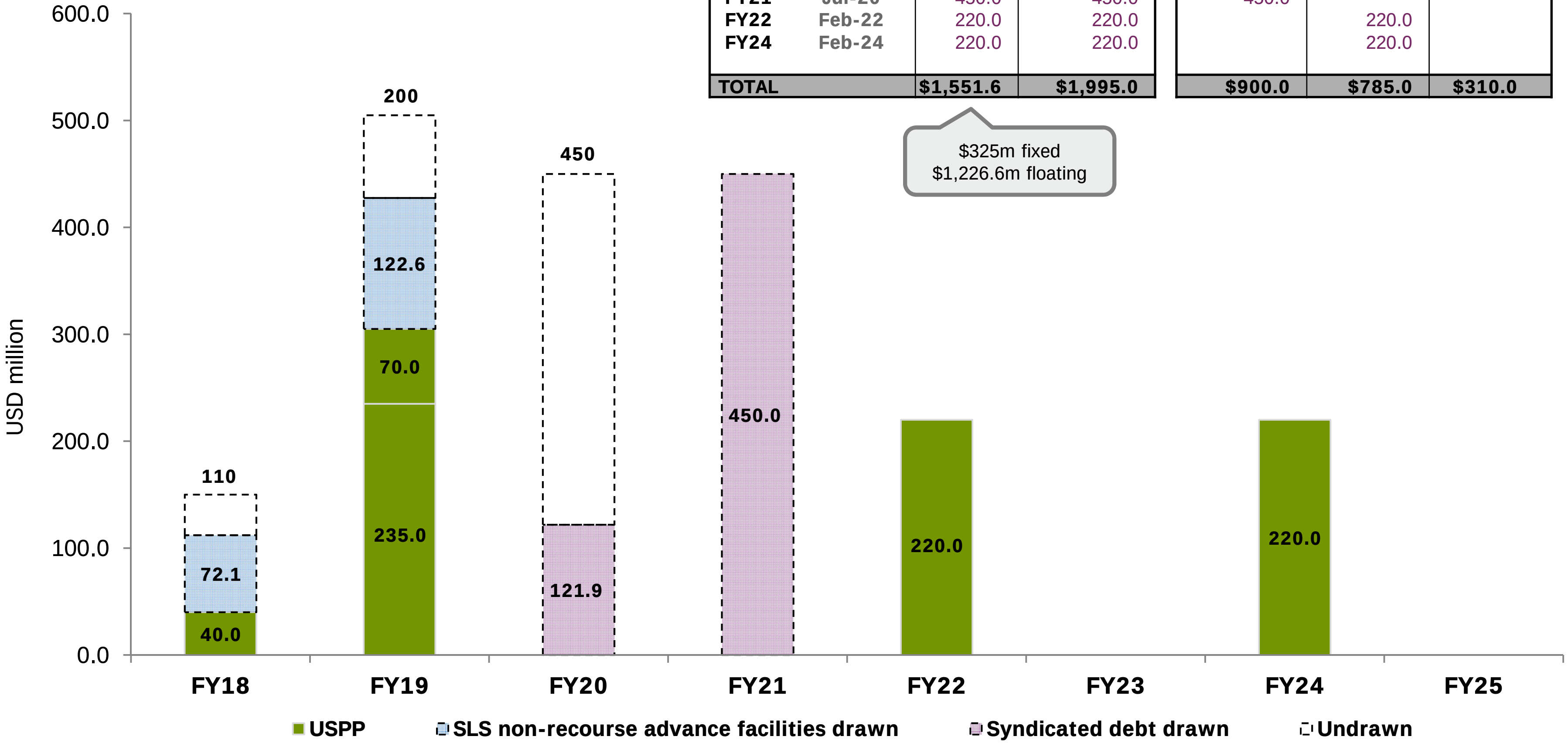
Debt facility maturity profile

Maturity Dates USD million		Debt Drawn	Committed Debt Facilities	Bank Debt Facility	Private Placement Facility	SLS Advance Facility
FY18	Dec-17	72.1	110.0			110.0
	Feb-18	40.0	40.0		40.0	
FY19	Jul-18	235.0	235.0		235.0	
	Dec-18	122.6	200.0			200.0
	Feb-19	70.0	70.0		70.0	
FY20	Jul-19	121.9	450.0	450.0		
FY21	Jul-20	450.0	450.0	450.0		
FY22	Feb-22	220.0	220.0		220.0	
FY24	Feb-24	220.0	220.0		220.0	
TOTAL		$1,551.6	$1,995.0	$900.0	$785.0	$310.0

$325m fixed
$1,226.6m floating



Note: Average debt facility maturity is 2.8 years as at 30-Jun-17

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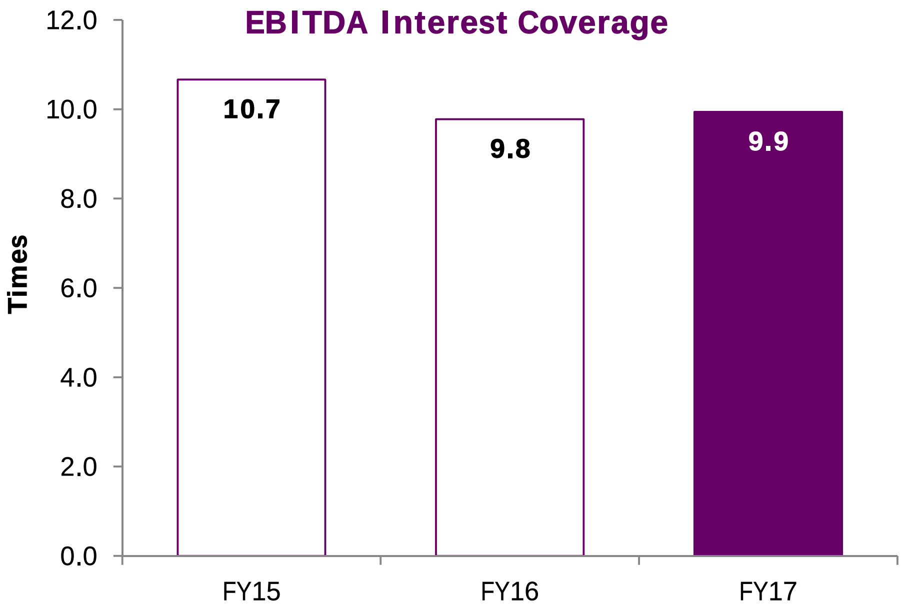
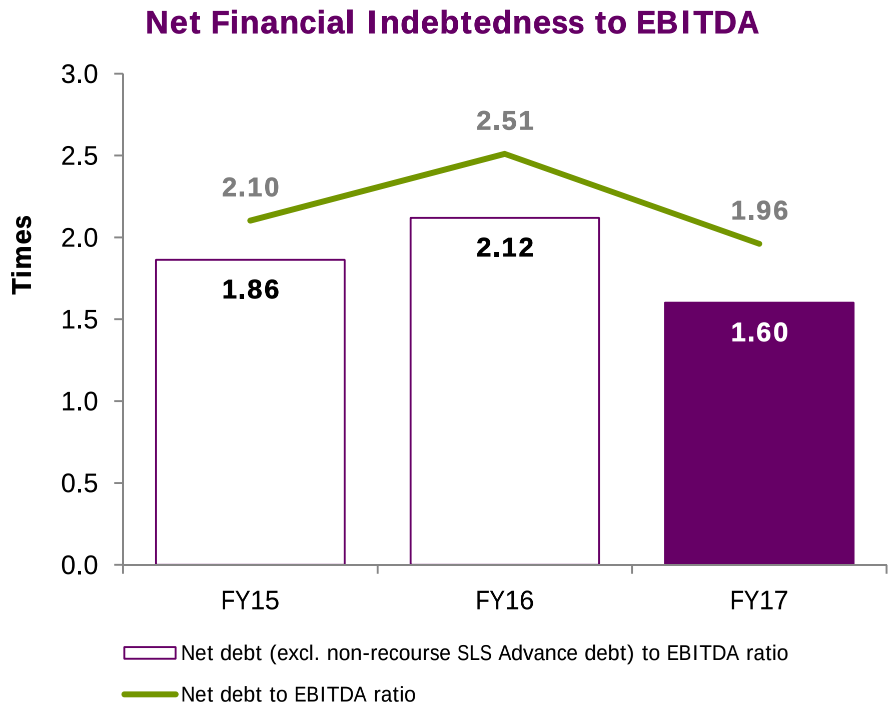
Key financial ratios

	Jun 17 USD m		Jun 16 USD m	Variance Jun 17 to Jun 16
Interest Bearing Liabilities including SLS advance debt	$1,573.1		$1,863.3	-15.6%
Less Cash	($510.7)	*	($526.6)	-3.0%
Net Debt (including SLS advance debt)	**$1,062.4**		**$1,336.7**	**-20.5%**
Management EBITDA	$540.8		$532.6	+1.5%
Net Financial Indebtedness to EBITDA	**1.96 times**		**2.51 times**	**Down 0.55 times**
Net Financial Indebtedness to EBITDA#	**1.60 times**		**2.12 times**	**Down 0.52 times**





excludes non-recourse SLS advance debt

* FY17 includes cash that is classified as an asset held for sale

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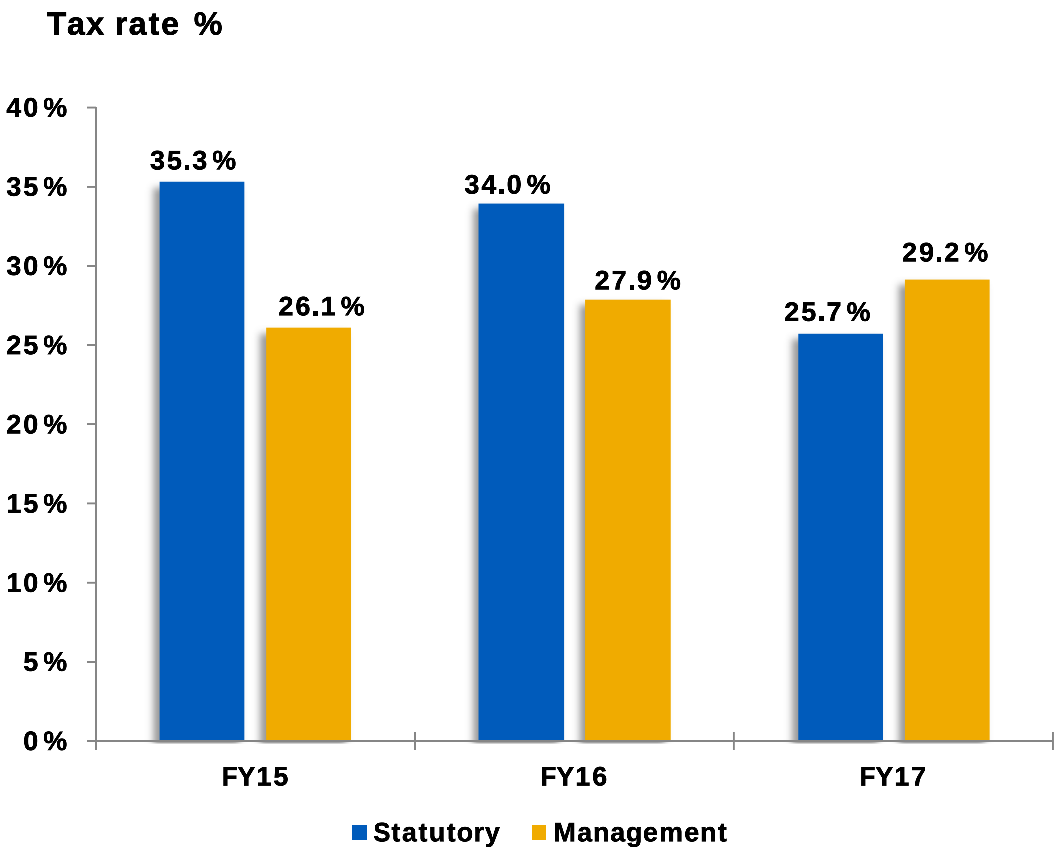
Effective tax rate

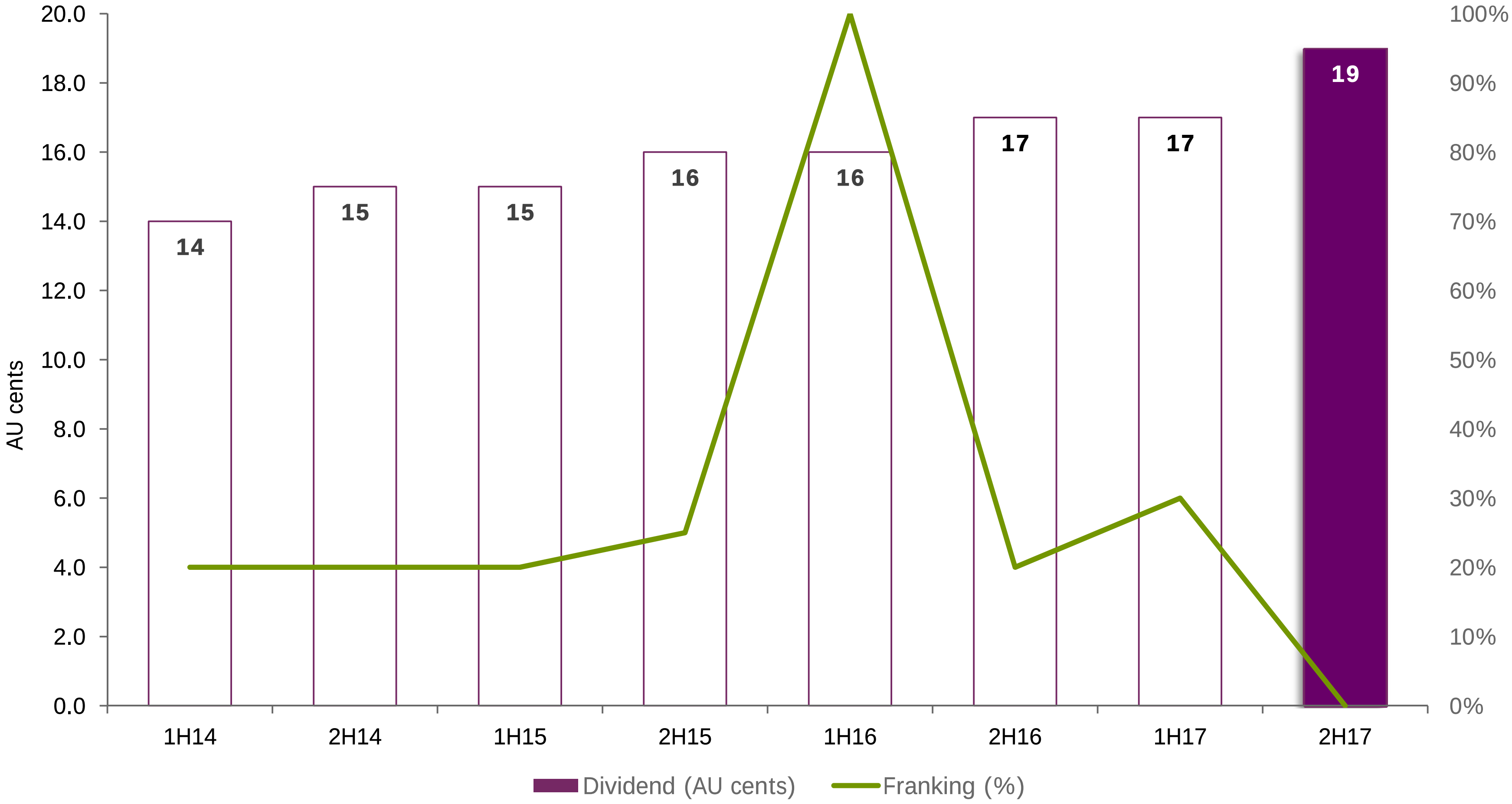
Statutory and management (at actual rates)



- The Group's statutory effective tax rate has decreased from 34.0% in FY16 to 25.7% in FY17
- FY16 included $47.3m of contingent consideration payable to HML and a loss on the sale of VEM and Russia, of both which is not tax deductible
- FY17 included the utilisation of carried forward capital losses that were applied against the capital gain on the disposal of the Company's Melbourne headquarters, in addition to an impairment of $11.3m which is not tax deductible
- The Group's management effective tax rate has increased from 27.9% in FY16 to 29.2% in FY17 primarily driven by an increase in US profits which is subject to a higher effective tax rate

Dividend history and franking

Franking suspended due to share buy-back



US and UK mortgage services - UPB and number of loans

US mortgage services UPB up 12.9% ($59.7bn v $52.9bn) on pcp

Mortgage Servicing			Performing		Non-performing		Comments
			At 30 Jun 17	At 30 Jun 16	At 30 Jun 17	At 30 Jun 16	
	U.S.	Fully-Owned MSRs [1]	$8.5bn 38K Loans	$4.9bn 24K Loans	$12.4bn 103K Loans	$8.8bn 92K Loans	
	U.S.	Part-Owned MSRs [2]	Excess strip deals $14.6bn 66K Loans	Excess strip deals $14.1bn 60K Loans	SPV deals $15.8bn 72K Loans	SPV deals $13.6bn 55K Loans	During the period, the US did a MSR Excess transaction to a 3rd Party whereby $3.8bn was moved from Performing Fully-Owned MSRs to Performing Part-Owned MSRs.
	U.S.	Subservicing [3]	Minimal $1.8bn 5K Loans	Minimal $0.5bn 1K Loans	$6.6bn 88K Loans	$11.0bn 97K Loans	
	U.S.	Total US UPB	**$24.9bn**	**$19.5bn**	**$34.8bn**	**$33.4bn**	
	U.K.	Fee for Service [3]	£60.0bn 485K Loans	£64.9bn 539K* Loans	£4.3bn 37K Loans	£6.2bn 51K Loans	

[1] CPU owns the MSR outright
[2] CPU has sold part of the MSR to a third party investor
[3] Servicing performed on a contractual basis
* Comparative figure has been restated

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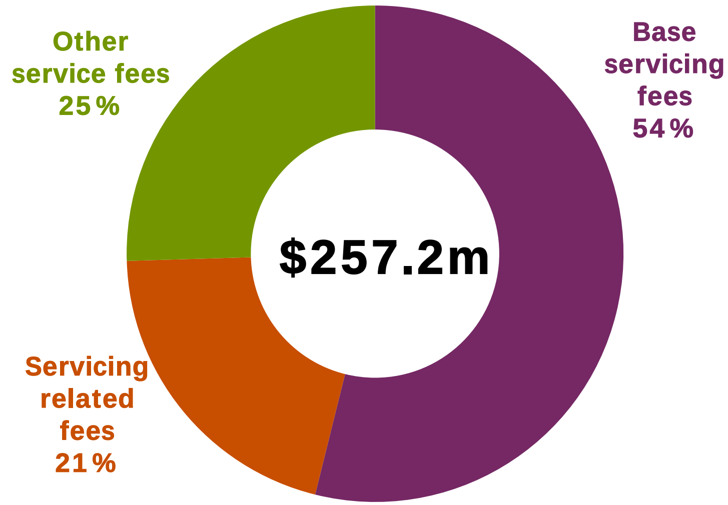
Financial Snapshot – US Mortgage Servicing

FY17 revenue composition



- Base servicing fees, $138.6m, +15.8%
- Servicing related fees $53.1m, +22.1%
- Other services fees $65.5m, +11.4%

	Jun-17	Jun-16	FY16 Annual Report reference	
Net Loan Servicing Advances	$23.2	$46.9	• Note 15 Loan Servicing Advances • Note 13 Interest Bearing Liabilities	▪ *Loan servicing advances* ▪ *SLS non-recourse lending facility*
Net MSR intangible asset	$217.7	$155.7	• Note 9 Intangible Assets • Note 24 Other Liabilities	▪ *Mortgage servicing rights* ▪ *Mortgage servicing related liabilities*
Investment in SPVs	$29.3	$16.3	• Note 19 Available for sale equity securities	▪ *Non current equity securities*
Other intangible assets[1]	$69.7	$56.6	• Note 9 Intangible Assets	▪ *Goodwill; Other*
Total invested capital	**$339.9**	**$275.5**		
Net cash payments for MSR purchases	$85.8	$51.7	• Cashflow Statement	▪ *Investing cash flow - Payments for purchase of controlled entities and businesses (net of cash acquired) and intangible assets*
MSR amortisation	$23.9	$12.1	• Note 1 revenue and expenses from continuing operations	▪ *Total Amortisation (net)*

[1] Other intangibles are largely goodwill and acquired client lists related to the CMC acquisition

Mortgage services key terms

Performance servicing: Servicing of a mortgage which is less than 30 days delinquent. Typically loans that meet the criteria of the Government Sponsored Entities.

Non-performing servicing: Servicing of a mortgage that is over 30 days delinquent up to management of the foreclosure process. Typically, non-performing servicing is performed over loans subject to private securitizations.

Mortgage servicing rights: Intangible assets representing an ownership right to service the mortgage for a fee for the life of the mortgage. The owner of the MSR can either service the loan itself or appoint a sub-servicer to do so.

Servicing advances: The owner of the MSR is required to fund various obligations required to protect a mortgage if the borrower is unable to do so. Advances receive a priority in any liquidation and are often financed in standalone non-recourse servicing advance facilities.

Part owned MSRs

- An Excess Strip Sale refers to the sale of a stream of cash flows associated with the servicing fee on a performing MSR. The seller of the servicing strip has the ability to service the mortgage.
- An SPV deal refers to the sale of the rights to the MSR and associated servicing advances into an SPV. CPU typically takes a 20% equity stake in the SPV and performs all servicing on the loans via a sub-servicing fee for service relationship.

US mortgage services – revenue definitions

Base fees – Fees received for base servicing activities.

- Fees are generally assessed in bps for owned or structured deals, while subservicing is usually paid as a $ fee
- Subservicing fees vary by loan delinquency or category

Servicing related fees – Additional fees received from servicing a loan

- Loss mitigation fees e.g. for loan modifications
- Ancillary Fees e.g. late fees
- Margin income

Other service fees

- Includes valuation, real estate disposition services, loan fulfilment services and CMC Coop Services

Exchange rates

- Average exchange rates used to translate profit and loss to US dollars for key reporting currencies

Currency	FY17	FY16	Var	USD has:
USD	**1.0000**	**1.0000**		
AUD	1.3296	1.3749	-3.3%	Weakened
HKD	7.7630	7.7586	0.1%	Strengthened
NZD	1.4050	1.5017	-6.4%	Weakened
INR	66.6241	66.2864	0.5%	Strengthened
CAD	1.3278	1.3218	0.5%	Strengthened
GBP	0.7862	0.6717	17.0%	Strengthened
EUR	0.9186	0.9039	1.6%	Strengthened
RAND	13.7301	14.4555	-5.0%	Weakened

Important notice

Forward-looking statements

- This announcement may include 'forward-looking statements'. Such statements can generally be identified by the use of words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'believe', 'continue', 'objectives', 'outlook', 'guidance' and similar expressions. Indications of plans, strategies, management objectives, sales and financial performance are also forward-looking statements.
- Such statements are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Computershare. Actual results, performance or achievements may vary materially from any forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, which are current only as at the date of this announcement.