Second Quarter 2016 Earnings Call

July 27, 2016

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Cautionary Statements Regarding Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” “will,” “would,” “target,” similar expressions, and variations or negatives of these words. Actual results may differ materially from the Company’s expectations due to a number of factors, including, but not limited to, that (i) most of the Company’s contracts may be terminated on short notice, and that the Company may be unable to maintain large customer contracts or to enter into new contracts; (ii) the Company may underprice its contracts, overrun its cost estimates, or fail to receive approval for or experience delays in documenting change orders; (iii) the historical indications of the relationship of backlog to revenues may not be indicative of their future relationship; (iv) the Company may be unable to maintain information systems or effectively update them; customer or therapeutic concentration could harm the Company’s business; (v) the Company’s business is subject to risks associated with international operations, including economic, political and other risks such as compliance with a myriad of laws and regulations, complications from conducting clinical trials in multiple countries simultaneously and changes in exchange rates; (vi) the Company may be unable to successfully identify, acquire and integrate businesses, services and technologies; (vii) the Company’s effective income tax rate may fluctuate, which may adversely affect our operations, earnings, and earnings per share; (viii) certain of the Company’s corporate governance documents could make an acquisition of the Company more difficult; (ix) the Company has substantial indebtedness and may incur additional indebtedness in the future, which could adversely affect the Company’s financial condition; (x) our investments in our customers’ businesses or drugs and our related commercial rights strategies could have a negative impact on our financial performance; (xi) we face risks arising from the restructuring of our operations, and (xii) risks related to the completion and effects of the announced merger with IMS Health, including, without limitation, (A) the ability to obtain shareholder and regulatory approvals, or the possibility that they may delay the transaction or that such regulatory approval may result in the imposition of conditions that could cause the parties to abandon the transaction, (B) the risk that a condition to closing of the merger may not be satisfied; (C) the ability of IMS Health and Quintiles to integrate their businesses successfully and to achieve anticipated cost savings and other synergies, (D) the possibility that other anticipated benefits of the proposed transaction will not be realized, including without limitation, anticipated revenues, expenses, earnings and other financial results, and growth and expansion of the new combined company’s operations, and the anticipated tax treatment, (E) current or potential future litigation relating to the proposed transaction that has been or could be instituted against IMS Health, the Company or their respective directors, (F) possible disruptions from the proposed transaction that could harm IMS Health’s or the Company’s business, including current plans and operations, (G) the ability of IMS Health or the Company to retain, attract and hire key personnel, (H) potential adverse reactions or changes to relationships with clients, employees, suppliers or other parties resulting from the announcement or completion of the merger, (I) potential business uncertainty, including changes to existing business relationships, during the pendency of the merger that could affect IMS Health’s and/or the Company’s financial performance, and (J) certain restrictions during the pendency of the merger that may impact IMS Health’s or the Company’s ability to pursue certain business opportunities or strategic transactions. For a further discussion of the risks relating to the Company’s business, see the “Risk Factors” in Quintiles’ annual report on Form 10-K for the fiscal year ended December 31, 2015, filed with the SEC, as such factors may be amended or updated from time to time in Quintiles’ subsequent periodic and other filings with the SEC, including the Form S-4, as amended, filed by the Company with the SEC in connection with the proposed transaction with IMS Health, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in Quintiles’ filings with the SEC. The Company assumes no obligation to update any such forward-looking statement after the date of this release, whether as a result of new information, future developments or otherwise.

Note on Non-GAAP Financial Measures

Non-GAAP results, such as adjusted EBITDA, adjusted income from operations, adjusted income from operations margin, adjusted net income and diluted adjusted EPS, are presented only as a supplement to the Company’s financial statements based on GAAP. Non-GAAP financial information is provided to enhance understanding of the Company’s financial performance, but none of these non-GAAP financial measures are recognized terms under GAAP, and non-GAAP measures should not be considered in isolation from, or as a substitute analysis for, the Company’s results of operations as determined in accordance with GAAP. Definitions and reconciliations of non-GAAP measures to the most directly comparable GAAP measures are provided within the schedules attached to this release. The Company uses non-GAAP measures in its operational and financial decision making, and believes that it is useful to exclude certain items in order to focus on what it regards to be a more reliable indicator of the underlying operating performance of the business. As a result, internal management reports feature non-GAAP measures which are also used to prepare strategic plans and annual budgets and review management compensation. The Company also believes that investors may find non-GAAP financial measures useful for the same reasons, although investors are cautioned that non-GAAP financial measures are not a substitute for GAAP disclosures.

Non-GAAP measures are frequently used by securities analysts, investors and other interested parties in their evaluation of companies comparable to the Company, many of which present non-GAAP measures when reporting their results. Non-GAAP measures have limitations as an analytical tool. They are not presentations made in accordance with GAAP, are not measures of financial condition or liquidity and should not be considered as an alternative to profit or loss for the period determined in accordance with GAAP or operating cash flows determined in accordance with GAAP. Non- GAAP measures are not necessarily comparable to similarly titled measures used by other companies. As a result, you should not consider such performance measures in isolation from, or as a substitute analysis for, the Company’s results of operations as determined in accordance with GAAP.

Second Quarter 2016 Overview

- ✓ 8.6% service revenue growth, 7.9% at constant currency
- ✓ 19.2% diluted adjusted EPS growth with 6.0% diluted GAAP EPS growth
- ✓ $1.64 billion of net new business, resulting in 24.4% growth and a 1.41 book-to-bill ratio
- ✓ $12.5 billion of backlog as of June 30, 2016
- ✓ $97.6 million of share repurchases

	Three Months Ended June 30, 2016		Six Months Ended June 30, 2016	
	Net New Business *(billions of dollars)*	**Book-to-Bill**	**Net New Business** *(billions of dollars)*	**Book-to-Bill**
Product Development	$1.39	1.56x	$2.18	1.26x
Integrated Healthcare Services	$0.26	0.94x	$0.49	0.89x
Total	$1.65	1.41x	$2.67	1.17x

A reconciliation of diluted adjusted earnings per share to diluted GAAP net income per share is attached in the Supplemental Information section of this presentation.

Financial Highlights and Other Metrics

(millions of dollars)	Three Months Ended June 30			Six Months Ended June 30		
	2016	2015	Change	2016	2015	Change
Net New Business	$ 1,645.0	$ 1,322.0	24.4%	$ 2,671.0	$ 2,668.0	0.1%
Service Revenues	$ 1,167.1	$ 1,074.4	8.6%	$ 2,275.1	$ 2,104.3	8.1%
Income from Operations	$ 150.7	$ 158.4	-4.8%	$ 329.5	$ 301.6	9.3%
Income from Operations Margin	12.9%	14.7%	-180 bps	14.5%	14.3%	20 bps
Adjusted Income from Operations	$ 184.8	$ 164.6	12.3%	$ 366.7	$ 313.2	17.1%
Adjusted Income from Operations Margin	15.8%	15.3%	50 bps	16.1%	14.9%	120 bps
Adjusted EBITDA	$ 211.3	$ 189.3	11.6%	$ 420.8	$ 373.2	12.7%
Net Income Attributable to Quintiles	$ 86.8	$ 85.0	2.1%	$ 193.4	$ 171.3	12.9%
Diluted EPS[1]	$ 0.71	$ 0.67	6.0%	$ 1.59	$ 1.35	17.8%
Adjusted Net Income Attributable to Quintiles	$ 112.5	$ 98.7	14.0%	$ 220.8	$ 189.9	16.3%
Diluted Adjusted EPS[1]	$ 0.93	$ 0.78	19.2%	$ 1.82	$ 1.50	21.3%

Second Quarter 2016 Highlights

- ✓ 8.6% service revenue growth, 7.9% at constant currency
- ✓ 13.1% PD constant currency service revenue growth and 13.2% at actual exchange rates
- ✓ $1.39 billion of net new business and a 1.56 book-to-bill ratio in Product Development
- ✓ 19.2% increase in diluted adjusted earnings per share with 6.0% increase in diluted GAAP earnings per share

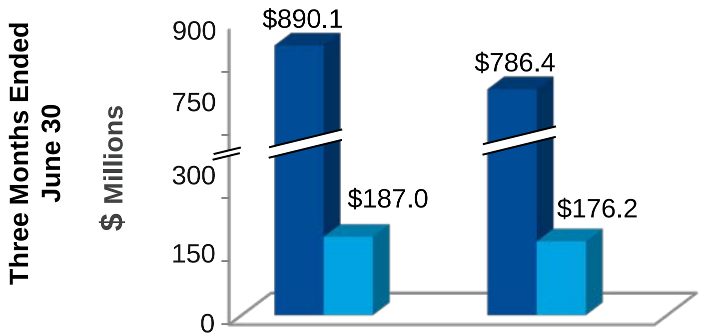
[1] Diluted EPS and Diluted Adjusted EPS are represented in whole dollars.

Reconciliations of the non-GAAP measures adjusted income from operations, adjusted income from operations margin, adjusted EBITDA, adjusted net income attributable to Quintiles, and diluted adjusted earnings per share to the corresponding GAAP measures are attached in the Supplemental Information section of this presentation.

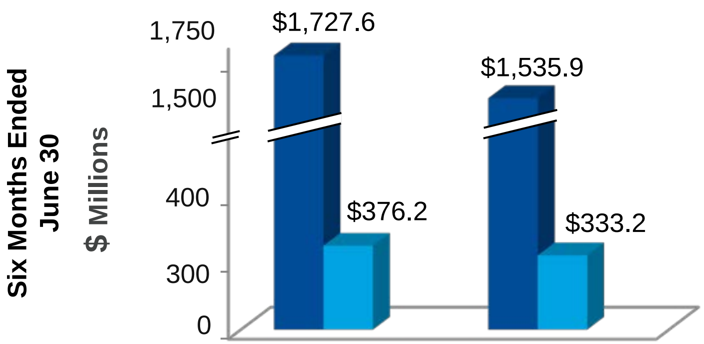
Segment Performance

Service Revenues and Income from Operations

Product Development

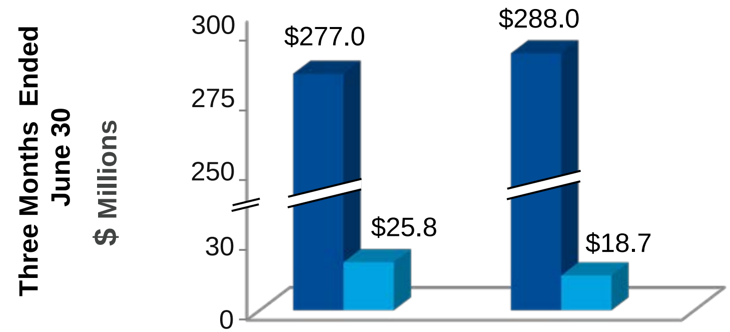


	2016	2015
Operating Income Margin	21.0%	22.4%
	Actual	**Constant[1]**
Revenue Growth	13.2%	13.1%
Operating Income Growth	6.1%	(1.7)%

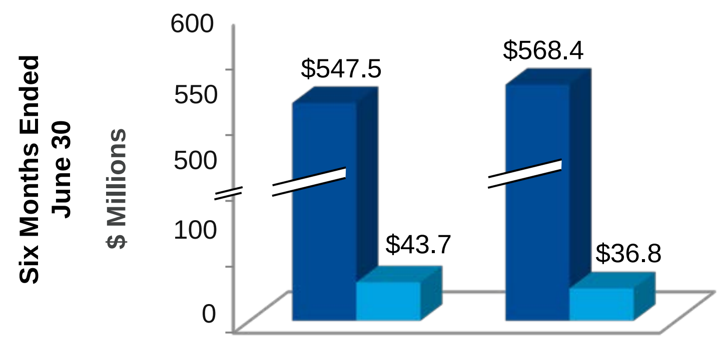


	2016	2015
Operating Income Margin	21.8%	21.7%
	Actual	**Constant[1]**
Revenue Growth	12.5%	12.9%
Operating Income Growth	12.9%	4.8%

Integrated Healthcare Services



	2016	2015
Operating Income Margin	9.3%	6.5%
	Actual	**Constant[1]**
Revenue Growth	(3.8)%	(5.9)%
Operating Income Growth	37.9%	25.4%



	2016	2015
Operating Income Margin	8.0%	6.5%
	Actual	**Constant[1]**
Revenue Growth	(3.7)%	(4.5)%
Operating Income Growth	18.7%	9.7%

Revenues **Operating Income**

Certain costs are not allocated to the Company's segments and are reported as general corporate and unallocated expenses. These costs primarily consist of share-based compensation and expenses for corporate overhead functions such as finance, human resources, information technology, facilities and legal. The Company does not allocate restructuring charges to its segments.

[1]The constant currency calculation is provided in the Supplemental Information section of this presentation.

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Full Year 2016 Guidance

Constant currency service revenue growth range of 6.0% to 7.0%

- Product Development approximately 10.0%
- IHS decline of 3.0% to 6.0%

Diluted adjusted earnings per share range of $3.78 to $3.88 – growth of 13.5% to 16.5% compared to 2015[1]

- GAAP diluted earnings per share range of $3.26 to $3.41 – growth of 5.7% to 10.6%

Annual effective income tax rate of approximately 29%

This financial guidance does not reflect the impact of any future equity repurchases or the announced merger agreement with IMS Health, and assumes end of June 2016 foreign currency exchange rates stay in effect for the remainder of the year with an estimated 30 basis points of favorable foreign exchange impact to service revenue growth at actual rates. Diluted GAAP EPS guidance includes certain merger related costs, including actual costs already incurred and estimates of certain future costs. Actual results may differ from these estimates.

[1]A reconciliation of forecasted diluted adjusted earnings per share to diluted GAAP net income per share is provided in the Supplemental Information section of this presentation.

Summary

1 2016 first half review

- ✓ 8.2% constant currency revenue growth
- ✓ 21.3% diluted adjusted earnings per share growth and 17.8% diluted GAAP earnings per share growth
- ✓ 12.9% Product Development constant currency revenue growth
- ✓ 1.26 Product Development book-to-bill
- ✓ $152.7 million cash flow from operations
- ✓ $97.6 million share repurchases
- ✓ Agreement to merge with IMS Health in all-stock transaction to create Quintiles IMS, an industry-leading information and technology-enabled healthcare services provider

2 Recognitions during the quarter

- ✓ FORTUNE 500 for third straight year
- ✓ Named the industry leader in Phase I, Phase II/III and Phase IV services by ISR Reports

Supplemental Information

Constant Currency Reconciliation

Contractual Revenue Currency Mix and Foreign Exchange Analysis

Income Statement Non-GAAP Reconciliation

Adjusted EBITDA Reconciliation

Adjusted Net Income and EPS Reconciliation

Non-GAAP 2016 Guidance Reconciliation

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2016 Constant Currency Reconciliation
Service Revenues and Income from Operations

(millions of dollars)	*Three Months Ended June 30*			*Year on Year Growth*		
Consolidated	**Actual**	**Exchange Impact**	**Constant**	**Actual**	**Exchange Impact**	**Constant**
Service Revenues	$ 1,167.1	$ 7.0	$ 1,160.1	8.6%	0.7%	7.9%
Income from Operations	$ 150.7	$ 16.9	$ 133.8	(4.8%)	10.7%	(15.5%)
Income from Operations Margin	12.9%		11.5%			
Adjusted Income from Operations	$ 184.8	$ 16.6	$ 168.2	12.3%	10.1%	2.2%
Adjusted Income from Operations Margin	15.8%		14.5%			
Product Development						
Service Revenues	$ 890.1	$ 1.0	$ 889.1	13.2%	0.1%	13.1%
Income from Operations	$ 187.0	$ 13.7	$ 173.3	6.1%	7.8%	(1.7%)
Income from Operations Margin	21.0%		19.5%			
Integrated Healthcare Services						
Service Revenues	$ 277.0	$ 6.0	$ 271.0	(3.8%)	2.1%	(5.9%)
Income from Operations	$ 25.8	$ 2.3	$ 23.5	37.9%	12.5%	25.4%
Income from Operations Margin	9.3%		8.7%			

(millions of dollars)	*Six Months Ended June 30*			*Year on Year Growth*		
Consolidated	**Actual**	**Exchange Impact**	**Constant**	**Actual**	**Exchange Impact**	**Constant**
Service Revenues	$ 2,275.1	$ (1.1)	$ 2,276.2	8.1%	(0.1%)	8.2%
Income from Operations	$ 329.5	$ 31.9	$ 297.6	9.3%	10.6%	(1.3%)
Income from Operations Margin	14.5%		13.1%			
Adjusted Income from Operations	$ 366.7	$ 31.6	$ 335.1	17.1%	10.1%	7.0%
Adjusted Income from Operations Margin	16.1%		14.7%			
Product Development						
Service Revenues	$ 1,727.6	$ (5.9)	$ 1,733.5	12.5%	(0.4%)	12.9%
Income from Operations	$ 376.2	$ 26.9	$ 349.3	12.9%	8.1%	4.8%
Income from Operations Margin	21.8%		20.1%			
Integrated Healthcare Services						
Service Revenues	$ 547.5	$ 4.8	$ 542.7	(3.7%)	0.8%	(4.5%)
Income from Operations	$ 43.7	$ 3.3	$ 40.4	18.7%	9.0%	9.7%
Income from Operations Margin	8.0%		7.4%			

The exchange rate impacts on service revenues equals the current period service revenues at actual rates less the current period service revenues for foreign currency denominated contracts recalculated at the prior period exchange rates. The exchange rate impacts on expenses equals the current period expenses at actual rates less the current period expenses recalculated at the prior period exchange rates.

The segment detail presented above excludes general corporate and unallocated expenses, restructuring, and impairment costs.

Contractual Revenue Currency Mix and Foreign Exchange Analysis

	Consolidated Service Revenues (millions of dollars)					
	USD	**Sterling**	**Euro**	**Yen**	**Other[1]**	**Total**
2Q '16	$792.9	$64.3	$159.6	$110.8	$39.5	$1,167.1
% of total	*68%*	*6%*	*14%*	*9%*	*3%*	*100%*
2Q '15	$734.2	$68.2	$135.0	$99.0	$38.0	$1,074.4
% of total	*68%*	*6%*	*13%*	*9%*	*4%*	*100%*
2Q '16 Average Rate		$1.43	$1.13	¥107.90		
2Q '15 Average Rate		$1.53	$1.11	¥121.32		
% Increase (Decrease)		(6.4%)	2.1%	12.4%		

	Consolidated Service Revenues (millions of dollars)					
	USD	**Sterling**	**Euro**	**Yen**	**Other[1]**	**Total**
YTD 2016	$1,550.2	$124.1	$313.0	$210.5	$77.3	$2,275.1
% of total	*68%*	*5%*	*14%*	*9%*	*4%*	*100%*
YTD 2015	$1,412.2	$137.0	$280.6	$198.8	$75.7	$2,104.3
% of total	*67%*	*7%*	*13%*	*9%*	*4%*	*100%*
YTD '16 Average Rate		$1.43	$1.12	¥111.61		
YTD '15 Average Rate		$1.52	$1.12	¥120.22		
% Increase (Decrease)		(5.9%)	0.0%	7.7%		

[1] Other includes a mix of more than 40 currencies.

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Income Statement
GAAP – Non-GAAP Reconciliation

Three Months Ended June 30 (millions of dollars)	2016 Income from Operations	2016 Net Income Attributable to Quintiles	2015 Income from Operations	2015 Net Income Attributable to Quintiles
As Reported	**$ 150.7**	**$ 86.8**	**$ 158.4**	**$ 85.0**
Adjustments				
Restructuring Costs	25.1	25.1	6.2	6.2
Merger Related Costs	8.9	8.9	-	-
Adjustment to Estimated Contingent Consideration	-	-	-	4.6
Loss on Extinguishment of Debt	-	-	-	7.8
Non-controlling Interests Effect of Non-GAAP Adjustments[1]	-	(0.5)	-	-
Tax Effect of Adjustments[2]	-	(7.8)	-	(4.9)
Adjusted Non-GAAP Basis	**$ 184.8**	**$ 112.5**	**$ 164.6**	**$ 98.7**
% of Service Revenues	**15.8%**	**9.6%**	**15.3%**	**9.2%**

Six Months Ended June 30 (millions of dollars)	2016 Income from Operations	2016 Net Income Attributable to Quintiles	2015 Income from Operations	2015 Net Income Attributable to Quintiles
As Reported	**$ 329.5**	**$ 193.4**	**$ 301.6**	**$ 171.3**
Adjustments				
Restructuring Costs	28.3	28.3	11.6	11.6
Merger Related Costs	8.9	8.9	-	-
Adjustment to Estimated Contingent Consideration	-	-	-	5.9
Loss on Extinguishment of Debt	-	-	-	7.8
Non-controlling Interests Effect of Non-GAAP Adjustments[1]	-	(1.2)	-	-
Tax Effect of Adjustments[2]	-	(8.7)	-	(6.6)
Adjusted Non-GAAP Basis	**$ 366.7**	**$ 220.8**	**$ 313.2**	**$ 189.9**
% of Service Revenues	**16.1%**	**9.7%**	**14.9%**	**9.0%**

[1] Reflects the portion of Q[2] Solutions' after-tax non-GAAP adjustments attributable to the minority interest partner.

[2] The tax effect of adjustments was based on the income tax rate of the respective transactions, which was 38.5%, with the exception of: i) restructuring costs were tax effected at 30.8% and 29.9% during the three months ended June 30, 2016 and 2015, respectively, and 30.5% and 31.5% during the six months ended June 30, 2016 and 2015, respectively and ii) contingent consideration and the majority of merger related costs were not tax effected as they represent a permanent difference between book and tax income.

Note: Totals may not sum due to rounding; percentages are calculated from the actual results rounded to the nearest thousand.

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Reconciliation of Net Income Attributable to Quintiles to Non-GAAP Adjusted EBITDA

	Three Months Ended June 30		Six Months Ended June 30	
(millions of dollars)	2016	2015	2016	2015
Net Income Attributable to Quintiles	**$ 86.8**	**$ 85.0**	**$ 193.4**	**$ 171.3**
Interest Expense, Net	21.6	24.0	47.0	48.5
Income Tax Expense	36.8	31.7	79.4	67.8
Depreciation and Amortization	32.0	30.0	63.8	60.3
Restructuring Costs	25.1	6.2	28.3	11.6
Merger Related Costs	8.9	-	8.9	-
Loss on Extinguishment of Debt	-	7.8	-	7.8
Adjustment to Estimated Contingent Consideration	-	4.6	-	5.9
Non-GAAP Adjusted EBITDA	**$ 211.3**	**$ 189.3**	**$ 420.8**	**$ 373.2**
% of Service Revenues	18.1%	17.6%	18.5%	17.7%

Note: Totals may not sum due to rounding; percentages are calculated from the actual results rounded to the nearest thousand.

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Reconciliation of Net Income Attributable to Quintiles to Non-GAAP Adjusted Net Income and Diluted Adjusted EPS

(millions of dollars)	Three Months Ended June 30				Six Months Ended June 30			
	2016	EPS[1]	2015	EPS[1]	2016	EPS[1]	2015	EPS[1]
Net Income Attributable to Quintiles	**$ 86.8**	**$ 0.71**	**$ 85.0**	**$ 0.67**	**$ 193.4**	**$ 1.59**	**$ 171.3**	**$ 1.35**
Restructuring Costs	25.1	0.21	6.2	0.05	28.3	0.23	11.6	0.09
Merger Related Costs	8.9	0.07	-	-	8.9	0.07	-	-
Loss on Extinguishment of Debt	-	-	7.8	0.06	-	-	7.8	0.06
Adjustment to Estimated Contingent Consideration[2]	-	-	4.6	0.04	-	-	5.9	0.05
Non-controlling Interests Effect of Non-GAAP Adjustments[3]	(0.5)	-	-	-	(1.2)	(0.01)	-	-
Tax Effect of Adjustments[4]	(7.8)	(0.06)	(4.9)	(0.04)	(8.7)	(0.07)	(6.6)	(0.05)
Non-GAAP Adjusted Net Income	**$ 112.5**	**$ 0.93**	**$ 98.7**	**$ 0.78**	**$ 220.8**	**$ 1.82**	**$ 189.9**	**$ 1.50**
Number of Diluted Shares Outstanding[5]	**121,519**		**126,536**		**121,479**		**126,995**	

[1] EPS is represented in whole dollars.

[2] Change in estimated fair value of contingent consideration on business combinations.

[3] Reflects the portion of Q^2 Solutions' after-tax non-GAAP adjustments attributable to the minority interest partner.

[4] The tax effect of adjustments was based on the income tax rate of the respective transactions, which was 38.5%, with the exception of: i) restructuring costs were tax effected at 30.8% and 29.9% during the three months ended June 30, 2016 and 2015, respectively, and 30.5% and 31.5% during the six months ended June 30, 2016 and 2015, respectively and ii) contingent consideration and the majority of merger related costs were not tax effected as they represent a permanent difference between book and tax income.

[5] Diluted shares are represented in thousands.

Note: Totals may not sum due to rounding; percentages are calculated from the actual results rounded to the nearest thousand.

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Non-GAAP Full Year 2016 Guidance Reconciliation

	Non-GAAP Adjusted Net Income *(millions of dollars)*		Diluted Adjusted Earnings Per Share	
	Low	High	Low	High
Net Income Attributable to Quintiles	**$ 395**	**$ 413**	**$3.26**	**$3.41**
Restructuring Costs	46	41	0.38	0.34
Noncontrolling Interest Effect of Non-GAAP Adjustments[1]	(1)	(1)	(0.01)	(0.01)
Merger Related Costs[2]	45	41	0.37	0.34
Tax Effect of Adjustments[3]	$ (27)	$ (24)	(0.22)	(0.19)
Adjusted Net Income and Diluted Adjusted Earnings Per Share	**$ 458**	**$ 471**	**$3.78**	**$3.88**

[1] Reflects the portion of Q[2] Solutions' after-tax non-GAAP adjustments attributable to the minority interest partner.

[2] Merger costs include actual costs already incurred and estimates of investment banking fees, legal and financial advisory fees, certain integration costs, and compensation and other related costs that are expected to be incurred in relation to the merger. Actual results may differ from these estimates.

[3] Restructuring costs are tax effected at approximately 31.0% and the portion of merger related costs that are tax deductible are tax effected at approximately 38.5%.

Note: Totals may not sum due to rounding.

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