William Blair
38th Annual Growth Stock Conference
June 12, 2018
Ted Hanson, President, ASGN
Ed Pierce, CFO, ASGN
Rand Blazer, President, Apex Systems
This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and involves a high degree of risk and uncertainty. Forward-looking statements include statements regarding the Company's anticipated future financial and operating performance. All statements in this presentation, other than those setting forth strictly historical information, are forward-looking statements. Forward-looking statements are not guarantees of future performance, and actual results might differ materially. In particular, the Company makes no assurances that estimates of revenues, gross margin, SG&A, Adjusted EBITDA\(^1\), cash flow and other financial metrics will be achieved. Factors that could cause or contribute to such differences include actual demand for our services, our ability to attract, train and retain qualified staffing consultants, our ability to remain competitive in obtaining and retaining staffing clients, the availability of qualified temporary and permanent placement professionals, management of our growth, continued performance of our enterprise-wide information systems, the successful integration of our acquired subsidiaries, and other risks detailed from time to time in our reports filed with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2017, as filed with the SEC on March 1, 2018, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, as filed with the SEC on May 10, 2018. We specifically disclaim any intention or duty to update any forward-looking statements contained in this presentation.


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\(^1\) A non-GAAP measure.
ASGN at a Glance

LARGE ADDRESSABLE MARKET

$280B Addressable Market
Favorable Industry and Secular Trends
Attractive End Markets

TRACK RECORD OF FINANCIAL EXCELLENCE

$3.2B Pro Forma Revenue
10.3% Revenue CAGR (2015-17)
17 Consecutive Quarters Above Industry Growth
$379M PF 2017 Adjusted EBITDA
10.7% Adjusted EBITDA CAGR (2015-2017)
6.6% Free Cash Flow as a Percent of Revenue

DEEP RELATIONSHIPS & TRUSTED RESOURCE

~14,500 Customer Relationships
Relationships with 280 Fortune 500 Companies
24,000 Professionals and Consultants on Assignment
Size, Experience & Infrastructure Positions ASGN as a Trusted Resource

PATH TO $5B IN REVENUE

Leverage Market Position
Scale Value-Added Services
Expand Presence in Government IT Services
Strategic Acquisitions

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1 For the year ended December 31, 2017.
2 Pro Forma for the 3-year period ended December 31, 2017.
3 As reported, based on corporate tax rates before income tax reform.
4 Based on 2017 reported revenue.
Large & Growing IT Service Markets

$129B
Government IT Services & Solutions

$100B
Addressable Commercial IT Consulting

$51B
Professional Staffing

TOTAL ADDRESSABLE MARKET

$280 Billion
TAM nearly doubles with ECS acquisition

$151 Billion
TAM triples with expansion into addressable commercial IT consulting market with value-added services

$51 Billion
IT, digital, engineering, & scientific staffing
ASGN is Well-Positioned to Benefit From Market Forces

The World of Work is Changing
- More task and project-based work
- Variable human capital cost to improve productivity
- Increased adoption of shared resources delivery model
- Increasing client demand for value-added services

Increasing Technology Adoption & Specialization
- Increasing demand for specialized technical talent
- Specialized in skillsets and specific industry technologies
- Cybersecurity, Analytics, AI, Cloud & Digital are fastest-growing

Favorable Labor and Immigration Legislation
- Increasing risk of worker misclassification
- Ever-changing laws impacting worker usage
- Increasing demand for domestic technical resources

Improving U.S. Government Market
- Federal spending raised by $300B over two years, increasing both military and non-defense spending
- Large, pent-up demand for modernization of high-visibility IT systems
Staff Augmentation is the Original Shared Resources Model

- No risk of worker misclassification
- Constant access to large skilled labor network
- Improved ability to source talent to meet specific project needs
- Flexibility by converting fixed costs into variable costs
- Higher productivity, nearing 100% utilization with contracted employees; compares to ~70% productivity with FTE
- Greater control, visibility and quality over project and deliverables

Internal Staff
- Less flexibility
- Higher fixed costs
- Limited to available network
- Costs to repurposing employees

Project Consulting
- High cost
- Limited ability to source talent to meet specific project needs
- Locked into contract resources

Offshore Labor
- Limited to vendor resources
- Less control of deliverables
- Limited ability to source talent to meet specific project needs

Outsourcing
- Less control over deliverables
- Limited ability to source talent to meet specific project needs
ASGN’s Strong and Differentiated Market Position

ASGN’s Contingent Labor/Shared Resources delivery model provides:

- Direct access to deep, talented technical labor pool
- Sophisticated project delivery capabilities

and delivers:

- Market share gains
- Consistent growth above industry average
ASGN is Gaining Market Share

- Size and service offerings have allowed ASGN to consistently grow faster than published industry growth rates.
  - Early mover in the creation of the “shared economy” through staff augmentation & shared resources delivery model
  - Well positioned in large and growing end markets
  - Expanding value-added services, our consulting services “light deliverable” model

17 Consecutive Quarters of Above Industry Revenue Growth

ASGN VS. IT STAFFING INDUSTRY

<table>
<thead>
<tr>
<th>Year</th>
<th>ASGN</th>
<th>IT Staffing Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>7.0%</td>
<td>6.0%</td>
</tr>
<tr>
<td>2015</td>
<td>11.4%</td>
<td>11.1%</td>
</tr>
<tr>
<td>2016</td>
<td>12.0%</td>
<td>5.0%</td>
</tr>
<tr>
<td>2017</td>
<td>7.6%</td>
<td>4.0%</td>
</tr>
</tbody>
</table>

Source: SIA projections, Parthenon, ASGN internal estimates.
Note: 2014 to 2017 data is pro forma for ASGN as if the acquisitions of Creative Circle and CyberCoders occurred at the beginning of 2013.
Free Cash Flow Allows for Quick Deleveraging

Maintained Strong Credit Rating Throughout Periods of Leveraging & Deleveraging

Leverage Ratio Decreased 1.1x
Leverage Ratio Decreased 1.3x
Leverage Ratio Decreased 1.2x
Projected Leverage Ratio Decrease 1.2x

1 Projected leverage ratio decline from 2Q18 through 4Q19.
Apex Segment Offerings

**APEX SYSTEMS**
Information Technology

**DESCRIPTION**
Provides scalability and flexibility required to digitally transform business through IT staffing solutions and value-added services.

**TECHNICAL OFFERINGS**
Specialize in 16 unique skill areas in:
- Infrastructure
- Application Development
- Security
- PMO

**MARKET POSITION**
2nd Largest IT Staffing Firm in U.S.¹

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**APEX LIFE SCIENCES**
Scientific, Engineering, & Clinical Research

**DESCRIPTION**
Provides top scientific, engineering, and clinical research talent at all career levels for contract, contract-to-hire and direct-hire opportunities.

**TECHNICAL OFFERINGS**
- Science
- Engineering
- Clinical Research

**MARKET POSITION**
3rd Largest Clinical/Scientific Staffing Firm in U.S.

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**CREATIVE CIRCLE**
Digital + Creative

**DESCRIPTION**
Provides curated creative talent vetted by industry professionals matched to assignments for clients needing high-quality talent.

**TECHNICAL OFFERINGS**
- UX, UI
- SEO
- Design

**MARKET POSITION**
2nd Largest Creative/Digital Staffing Firm in U.S.

¹ Combined with ASGN Incorporated.
Oxford Segment Offerings

**Oxford**

**Information Technology & Engineering**

**DESCRIPTION**
Global network of senior consultants provides clients on-demand access to IT and engineering consultants and full project teams

**TECHNICAL OFFERINGS**
Specialize in services in:
- Information Technology
- Healthcare Technology
- Enterprise Applications
- Security & Infrastructure
- Data & Analytics

**Engineering**
- Regulatory & Compliance
- Software
- Hardware
- Mechanical

**MARKET POSITION**
Leading provider of in-demand, senior-level consultants

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**CyberCoders.**

**Permanent Placement**

**DESCRIPTION**
Dedicated permanent placement practice with automated client lead generation and distribution, and candidate sourcing supported by global cloud solution

**TECHNICAL OFFERINGS**
Specialize in:
- Information Technology
- Engineering
- Finance & Accounting
- Healthcare

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**LIFE SCIENCES EUROPE**

**Clinical & Scientific**

**DESCRIPTION**
Clinical and scientific services in Europe through:
- Lab Support
- Valesta
- LabResource

**TECHNICAL OFFERINGS**
Specialize in scientific & clinical skills:
- Chemists
- Clinical research associates
- Clinical lab assistants
- Engineers
- Biologists
- Biochemists
- Microbiologists

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**MARKET POSITION**
6th-largest permanent placement firm in the U.S.

**MARKET POSITION**
In top 10 of largest clinical/scientific staffing firms in Europe
ECS Segment Overview

**DESCRIPTION**
Leading information technology provider helping solve critical, complex challenges for customers in the U.S. government and across select commercial industries.

**MARKET POSITION**
One of the leading, fastest-growing, mid-tier, government IT contractors.

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**TECHNICAL OFFERINGS**
- Cloud
- Cybersecurity
- Software development
- IT modernization
- Science and engineering

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**CYBERSECURITY & INFRASTRUCTURE**
- Architect/deploy advanced endpoint security-as-a-service solutions
- Provide application and infrastructure support to worldwide systems

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**AGILE SOFTWARE & CLOUD SOLUTIONS**
- Develop artificial intelligence to detect, identify, track and geolocate targets
- Develop mission-critical, enterprise-level solutions

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**ADVANCED SCIENCE & ENGINEERING**
- Deliver high-performance, high-fidelity radar cross-section systems, flight-termination systems and classified solutions

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<table>
<thead>
<tr>
<th>Navy</th>
<th>Army</th>
<th>DHS</th>
<th>USDI</th>
<th>FBI</th>
<th>USPS</th>
<th>DARPA</th>
<th>NOAA</th>
<th>NAVY PEO IWS</th>
</tr>
</thead>
</table>
ASGN Catalysts for Growth

Leverage Market Position
- ASGN’s model delivers market share gains and consistent above industry average growth

Expand Presence in Government IT Services
- Entered $129B government services market through ECS acquisition
- Adds to IT services capability as prime government contractor

Scale Value-Added Services
- ~$100B of addressable market\(^1\)
- Leverages ASGN’s vast contingent labor pool rather than full-time bench resources
- Value-added services have grown and will continue to grow faster than staffing\(^1\)

Pursue Strategic Acquisitions
- Acquirer of choice
- Leverage track record of successful integrations
- Target $500 - $700 million of acquired revenue through 2022

Sources: Gartner; Technavio; Comptia; SIA Parthenon-EY CIO Survey.
ASGN’s Path to $5 Billion

2017 Pro Forma Revenue

$3.2B

1. Leverage Market Position

2. Scale Value-Added Services

3. Expand Presence in Government IT Services

4. Strategic Acquisitions

2022 Targeted Total Revenue

$5.0B

2022 Targeted Organic Revenue

$4.3B – $4.5B

Revenue

$2017 Pro Forma

$3.2B

$4.3B

$4.5B

$5.0B
Range of Value-Added Services

- Strategy
- Architecture
- Design
- Systems Deployment (incl. upgrades)
- Service Centers
- Technical Staffing

ECS Offerings

- Apex & Oxford Segment Offerings
On Assignment Founded

1985

Scientific Staffing

1992

On Assignment Initial Public Offering

2004

Comprehensive Scientific Staffing Provider
- Peter Dameris Appointed CEO
- Implemented Revitalization Plan

2007

Entrance Into IT Market

2004

Comprehensive Scientific Staffing Provider

2007

Entrance Into IT Market

2012

Expanded Professional IT Services Focus

2013

Expanded Permanent IT Capabilities

2015

Entrance Into Digital/Creative Market

2018

Entrance Into Government IT Services & Solutions

Proven Track Record of Acquisitions
Track Record of Financial Performance

**DELIVERED OVER $3B IN PRO FORMA REVENUES IN 2017**

($ in billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2017 PF</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUES</td>
<td>$1.8</td>
<td>$2.0</td>
<td>$2.2</td>
<td>$2.4</td>
<td>$2.6</td>
<td>$3.2</td>
</tr>
</tbody>
</table>

**INDUSTRY LEADING 11.8% ADJUSTED EBITDA MARGIN FOR 2017**

($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2017 PF</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA Margin</td>
<td>11.7%</td>
<td>12.3%</td>
<td>12.1%</td>
<td>11.7%</td>
<td>11.9%</td>
<td>11.8%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$205.9</td>
<td>$240.8</td>
<td>$264.0</td>
<td>$285.0</td>
<td>$311.4</td>
<td>$379.0</td>
</tr>
</tbody>
</table>

**ON TRACK TO GENERATE OVER $750M IN FREE CASH FLOW OVER 5-YEAR PERIOD**

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>FCF</td>
<td>$99.3</td>
<td>$81.2</td>
<td>$99.4</td>
<td>$172.2</td>
<td>$172.2</td>
<td>$230.0</td>
</tr>
</tbody>
</table>

PF means pro forma which assumes ECS was acquired at the beginning of 2017.
Perm percent means permanent placement fees as a percentage of total revenues.
## Summary Comparative Financial Results

($'s in millions)

<table>
<thead>
<tr>
<th></th>
<th>Pro Forma¹</th>
<th>As Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3 Months Ended March 31, 2018</td>
<td>3 Months Ended March 31, 2017</td>
</tr>
<tr>
<td>Revenues</td>
<td>$833.3</td>
<td>$685.2</td>
</tr>
<tr>
<td>Y-Y Change</td>
<td>9.1%</td>
<td>9.4%</td>
</tr>
<tr>
<td>Gross Profit²</td>
<td>244.2</td>
<td>217.7</td>
</tr>
<tr>
<td>SG&amp;A Expenses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash SG&amp;A</td>
<td>156.2</td>
<td>143.0</td>
</tr>
<tr>
<td>Depreciation</td>
<td>7.3</td>
<td>6.8</td>
</tr>
<tr>
<td>Stock-Based Compensation</td>
<td>6.2</td>
<td>4.9</td>
</tr>
<tr>
<td>Acquisition-Related Expenses</td>
<td>-</td>
<td>9.8</td>
</tr>
<tr>
<td></td>
<td>169.7</td>
<td>164.4</td>
</tr>
<tr>
<td>Amortization</td>
<td>18.4</td>
<td>7.6</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>(14.3)</td>
<td>(6.5)</td>
</tr>
<tr>
<td>Net Income</td>
<td>$31.2</td>
<td>$29.2</td>
</tr>
<tr>
<td>EPS</td>
<td>$0.59</td>
<td>$0.55</td>
</tr>
<tr>
<td>Adjusted EBITDA²</td>
<td>$90.5</td>
<td>$74.8</td>
</tr>
<tr>
<td>Adjusted Net Income³</td>
<td>$46.7</td>
<td>$44.0</td>
</tr>
<tr>
<td>Adjusted EPS³</td>
<td>$0.88</td>
<td>$0.83</td>
</tr>
</tbody>
</table>

**Margins:**

- Gross: 29.3% 29.4%
- Adjusted EBITDA: 10.9% 10.4%
- SG&A as a % of Revenues: 20.4% 21.2%

¹ Pro forma is presented on basis that assumes the acquisition of ECS occurred at the beginning of the periods presented, but does not include the related one-time acquisition expenses or financing costs related to the acquisition.

² Includes depreciation related to ECS project that is included in cost of services ($2.2 million in Q1 2017 and $2.5 million in Q1 2018).

³ Does not include the "Cash Tax Savings on Indefinite-lived Intangible Assets." These savings total $6.8 million each quarter, or $0.13 per diluted share, and represent the economic value of the tax deduction that we receive from the amortization of goodwill and trademarks.
### Selected Cash Flow and Balance Sheet Data

($'s in millions)

<table>
<thead>
<tr>
<th>Cash Flows Data:</th>
<th>Three Months Ended March 31,</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 74.8</td>
<td>$ 64.6</td>
</tr>
<tr>
<td>Cash Flows Before Changes In Operating Assets and Liabilities</td>
<td>50.9</td>
<td>48.9</td>
</tr>
<tr>
<td>Changes in Operating Assets and Liabilities</td>
<td>3.8</td>
<td>(5.1)</td>
</tr>
<tr>
<td>Cash Flows from Operating Activities</td>
<td>54.7</td>
<td>43.8</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>6.2</td>
<td>6.8</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$ 48.5</td>
<td>$ 37.0</td>
</tr>
<tr>
<td>Free Cash Flow as a Percent of:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>7.1%</td>
<td>5.9%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>64.9%</td>
<td>57.3%</td>
</tr>
<tr>
<td>Debt Repayment</td>
<td>-</td>
<td>24.0</td>
</tr>
<tr>
<td>Cash Paid to Repurchase Shares</td>
<td>-</td>
<td>10.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Balance Sheet Data:</th>
<th>3/31/18</th>
<th>12/31/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$ 77.9</td>
<td>$ 36.7</td>
</tr>
<tr>
<td>Working Capital</td>
<td>369.5</td>
<td>332.8</td>
</tr>
<tr>
<td>Long-term Debt</td>
<td>565.9</td>
<td>575.2</td>
</tr>
<tr>
<td>Leverage Ratio (debt to trailing 12-months EBITDA)</td>
<td>1.80x</td>
<td>1.89x</td>
</tr>
<tr>
<td>Stockholders’ Equity</td>
<td>1,030.2</td>
<td>991.4</td>
</tr>
</tbody>
</table>

**Pro Forma for ECS Acquisition:**

<table>
<thead>
<tr>
<th></th>
<th>3/31/18</th>
<th>12/31/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term Debt</td>
<td>$ 1,400.0</td>
<td></td>
</tr>
</tbody>
</table>

### Notes

1. **Free Cash Flow** (a non-GAAP measure) is defined as cash provided by operating activities less capital expenditures.
2. **March 31, 2018 amounts adjusted to include additional financing related to the ECS acquisition.**
## Financial Estimates for Q2 2018

(In millions, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pro forma year-over-year growth rate</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$860.0</td>
<td>$870.0</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>29.5%</td>
<td>30.0%</td>
</tr>
<tr>
<td><strong>SG&amp;A Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$174.1</td>
<td>$177.1</td>
</tr>
<tr>
<td><strong>Amortization of Intangible Assets</strong></td>
<td>$18.4</td>
<td></td>
</tr>
<tr>
<td><strong>Net Income:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP</td>
<td>$31.1</td>
<td>$34.8</td>
</tr>
<tr>
<td>Adjusted</td>
<td>$53.6</td>
<td>$57.3</td>
</tr>
<tr>
<td><strong>EPS (Diluted):</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP</td>
<td>$0.59</td>
<td>$0.66</td>
</tr>
<tr>
<td>Adjusted</td>
<td>$1.01</td>
<td>$1.08</td>
</tr>
<tr>
<td><strong>Diluted Shares</strong></td>
<td></td>
<td>52.9</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$100.0</td>
<td>$105.0</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Margin</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>11.6%</td>
<td>12.1%</td>
</tr>
</tbody>
</table>

---

1. Includes $2.7 million in depreciation related to an ECS project that is included in costs of services.
2. These estimates do not include acquisition, integration and strategic planning expenses.
3. Includes $5.8 million ($4.3 million after tax) in one-time expenses related to the amendment of the credit facility in April 2018; however, these expenses are “added back” in the calculation of Adjusted Net Income.
4. Adjusted Net Income, a non-GAAP financial measure, is defined as net income adjusted for, (i) acquisition, integration and strategic planning expenses and (ii) amortization of identifiable intangible assets. Does not include the “Cash Tax Savings” on Indefinite-lived Assets.” These savings total $6.8 million per quarter, or $0.13 per diluted share, and represent the economic value of the tax deduction from the amortization of goodwill and trademarks.
Adjusted Net Income Estimates for 2018

(In millions, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income - GAAP Basis</strong>²</td>
<td>$ 31.1</td>
<td>$ 34.8</td>
</tr>
<tr>
<td><strong>Add-backs:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>18.4</td>
<td>18.4</td>
</tr>
<tr>
<td>Credit facility amendment expenses³</td>
<td>5.8</td>
<td>5.8</td>
</tr>
<tr>
<td>Other</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Tax effect on adjustments</td>
<td>(1.6)</td>
<td>(1.6)</td>
</tr>
<tr>
<td>Income taxes on amortization for financial reporting purposes not deductible for income tax purposes</td>
<td>(0.3)</td>
<td>(0.3)</td>
</tr>
<tr>
<td><strong>Net Income - As Adjusted</strong>⁴</td>
<td>$ 53.6</td>
<td>$ 57.3</td>
</tr>
<tr>
<td><strong>Earnings Per Share (Diluted):</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP Basis</td>
<td>$ 0.59</td>
<td>$ 0.66</td>
</tr>
<tr>
<td>As Adjusted⁴</td>
<td>$ 1.01</td>
<td>$ 1.08</td>
</tr>
</tbody>
</table>

¹ These estimates do not include acquisition, integration, or strategic planning expenses.
² These estimates do not include excess tax benefits related to stock-based compensation.
³ One-time expenses of $5.8 million related to the amendment of the credit facility on April 2, 2018. These one-time expenses are included in our estimated interest expense for the second quarter of 2018.
⁴ Does not include the “Cash Tax Savings on Indefinite-lived Intangible Assets.” These savings total $6.8 million per quarter ($0.13 per diluted share) and represent the economic value of the tax deduction that we receive from the amortization of goodwill trademarks.
## Financial Modeling Considerations – 2H 2018

### Pro Forma Revenues for 2017

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$ 763.5</td>
<td>$ 798.2</td>
<td>$ 820.2</td>
<td>$ 830.4</td>
<td>$ 3,212.3</td>
</tr>
</tbody>
</table>

### Number of Billable Days

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>63.0</td>
<td>63.8</td>
<td>62.6</td>
<td>60.0</td>
<td>249.4</td>
</tr>
<tr>
<td>2018</td>
<td>62.8</td>
<td>63.7</td>
<td>62.4</td>
<td>60.2</td>
<td>249.1</td>
</tr>
</tbody>
</table>

### Selected Estimates for 2nd Half of 2018

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin</td>
<td>29.8%</td>
<td>30.3%</td>
</tr>
<tr>
<td>Cash SG&amp;A Expenses as a % of Revenues</td>
<td>18.3%</td>
<td>18.4%</td>
</tr>
<tr>
<td>Cash SG&amp;A Expenses as a % of Revenues</td>
<td>18.4%</td>
<td>18.5%</td>
</tr>
</tbody>
</table>

### Non-Cash SG&A Expenses--

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation</td>
<td>$ 7.3</td>
<td>$ 7.5</td>
</tr>
<tr>
<td>Stock-based Compensation</td>
<td>8.9</td>
<td>8.9</td>
</tr>
<tr>
<td>Total</td>
<td>$ 16.2</td>
<td>$ 16.4</td>
</tr>
</tbody>
</table>

### Amortization of Intangible Assets

<table>
<thead>
<tr>
<th></th>
<th>Low 2018</th>
<th>High 2018</th>
<th>Low 2018</th>
<th>High 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 18.4</td>
<td>$ 18.4</td>
<td>$ 18.4</td>
<td>$ 18.4</td>
</tr>
</tbody>
</table>

### Depreciation included in Cost of Services

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation</td>
<td>2.9</td>
</tr>
<tr>
<td>Total Depreciation</td>
<td>2.9</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>10.2</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>26.5%</td>
</tr>
</tbody>
</table>

---

1. Pro forma revenues assume the acquisition of ECS occurred at the beginning of 2016.
2. Assumes continuation of current operating trends and does not include any integration, acquisition and strategy expenses.
3. Based on preliminary determination of the fair value of the identifiable intangible assets of ECS.
4. Total depreciation (including portion in Costs of Services) is added-back in the calculation of Adjusted EBITDA.
5. Includes $1.5 million in non-cash amortization of capitalized deferred loan costs.
6. Does not include the benefit of excess tax benefits from stock-based compensation.
## 5-Year Operating Targets

<table>
<thead>
<tr>
<th>Year Ended(ing) December 31 ($ in millions)</th>
<th>2017</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Pro Forma</td>
<td>Without Acquisitions</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Low Case</td>
</tr>
<tr>
<td>Revenues</td>
<td>$3,212</td>
<td>$4,300</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$379</td>
<td>$515</td>
</tr>
<tr>
<td>Free Cash Flow(^2)</td>
<td>$172</td>
<td>$320</td>
</tr>
<tr>
<td>5-Year Cumulative Free Cash Flow</td>
<td>$1,400</td>
<td>$1,500</td>
</tr>
<tr>
<td>5-Year CAGR:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td></td>
<td>6.0%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td></td>
<td>6.3%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td></td>
<td>13.2%</td>
</tr>
<tr>
<td>Margins:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross</td>
<td></td>
<td>30.2%</td>
</tr>
<tr>
<td>Cash SG&amp;A Expense (as a % of revenues)</td>
<td></td>
<td>18.4%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td></td>
<td>11.8%</td>
</tr>
<tr>
<td>Free Cash Flow (as a % of revenues)(^2)</td>
<td></td>
<td>6.6%</td>
</tr>
<tr>
<td>Conversion of Gross Profit into Adjusted EBITDA</td>
<td></td>
<td>39.1%</td>
</tr>
</tbody>
</table>

\(^1\) Includes results from acquisitions necessary to achieve $5 billion revenue target. Assumes acquisitions were made in mid 2021.

\(^2\) Free cash flow and free cash flow as a percentage of revenues for 2017 are on an as reported basis.
Key Assumptions Underlying 5-Year Financial Targets

- Assumes continuation of current growth rates
  - IT staffing industry estimated to grow 4 percent rate in 2018
  - Government services estimated to grow 2.9 percent rate in 2018

- Operating Assumptions (before any contribution from acquisitions)
  - Annual revenue growth of 6 to 7 percent (which is 2 to 3 percentage points above the estimated IT industry staffing space)
  - Maintain gross margin at current levels
  - Reduce cash SG&A margin by 60 to 80 basis points related to improved operating leverage
  - Estimated amortization of intangible assets (based on preliminary allocation of ECS purchase price)
  - Assumes approximately 125 basis point increase in LIBOR over the 5-year period
  - Effective tax rate of 27 percent and an estimated cash tax rate of 19 percent
  - Estimated cumulative free cash flow generation of $1.4 billion - $1.5 billion
  - Assumes all excess free cash flow generated from current operations will be used to pay down debt
    - Expected to deleverage to 2.5x by the end of 2019
    - All outstanding debt will be repaid by 2022
  - Assumes no stock repurchases

- Acquisition Assumptions
  - Acquire businesses generating $500 million to $700 million in revenues by 2022 to achieve $5 billion revenue target
  - Aggressively pursue once leverage is at or below 2.5x, which is expected to occur by the end of 2019
  - Include acquisitions necessary for ECS to achieve $1 billion revenue target on or before 2021
  - Financial and operating profile of acquisitions expected to be similar to our existing business
  - Financial model assumes all acquisitions will occur mid-2021 and does not include acquisition and financing-related expenses
  - Acquisitions are expected to be accretive to consolidated free cash flow and Adjusted Net Income
ASGN Competitive Differentiators & Value Drivers

Expand
value-added services and increased adoption of delivery model

Acquire
businesses that enhance our value-added service offerings and delivery model while being immediately accretive to free cash flow and Adjusted Net Income

Create
higher stockholder value through a combination of strategic acquisitions, stock repurchases and deleveraging

Generate
strong free cash flow as a result of above-industry growth rates and improved operating leverage

Maintain
gross margins while growing at above-industry rates

Improve
operating leverage through higher economies of scale