Investor Presentation

The New Workforce

19th Annual B. Riley FBR
Institutional Investor Conference

May 24, 2018

Jim Brill, SVP & CAO

ASGN™ Incorporated

Safe Harbor

This presentation contains “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and involve 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.

[1] A non-GAAP measure

The webcast can be accessed from http://www.wsw.com/webcast/brileyfbr/asgn/.

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Key Investment Highlights

1. Large and Growing Provider of Professional / IT Services via **Contingent Labor/Shared Delivery Model**
2. Positioned to Capitalize on **$280B** Market
3. **Rate of Adoption** of the contingent labor/shared delivery model continues to expand
4. Differentiated Platform Featuring **IT**, **Digital, Creative, Engineering, and Scientific Skill Sets**
5. Attractive Financial Characteristics – **Strong Operating Margins** and Substantial **Free Cash Flow Generation**
6. **Experienced Management Team** with a Proven Track Record to Execute ASGN's Growth Strategy

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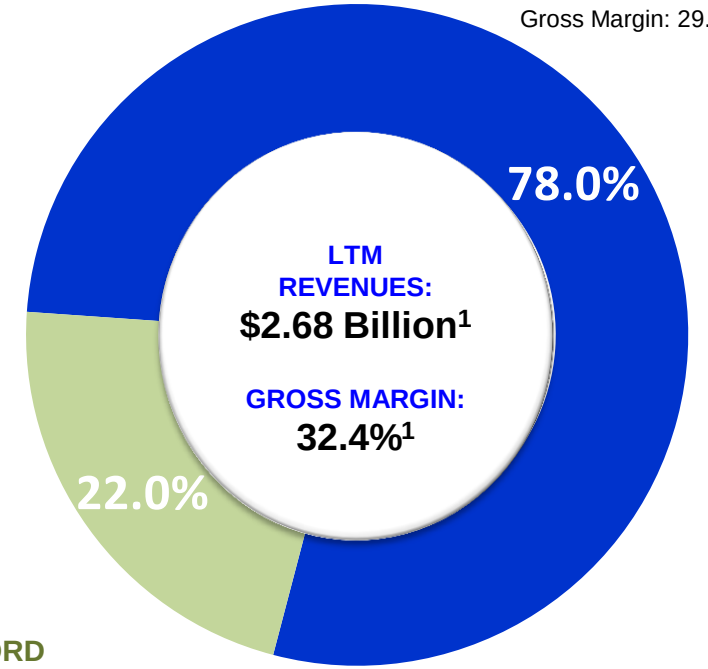
Large and Growing Provider of Professional Services

APEX

LTM Revenues: $2.09 billion

Gross Margin: 29.9%



OXFORD

LTM Revenues: $591 million

Gross Margin: 41.4%

Broad Capabilities

- ASGN's Professional Services and Staffing Solutions capabilities delivers IT, Creative, Digital, Engineering and Scientific talent to our clients via a flexible labor pool
- "Light deliverable" model involves shared responsibility between the service provider and the customer

Established Footprint

- 2,442 staffing consultants in 156 branch offices in North America and Europe[2]
- Delivers fast, quality sales and fulfillment services

Large and Growing End Markets

- The U.S. market for Professional / IT Services, including staffing, measures ~$430B[3]
- Via ASGN's Contingent Labor/Shared Delivery model, addressable market ~ $280B[3]

Attractive Business Model

- High operating efficiency with strong conversion of free cash flow
- One of the highest gross margins in the staffing industry – 32.4%[1]
- Professional Services Solutions deliver highly attractive financial characteristics compared with staffing solutions

[1] LTM as of March 31, 2018. These results do not include any contribution from the acquisition of ECS.
[2] As of Q1 2018. These results do not include any contribution from the acquisition of ECS.
[3] Total and addressable market doubled with the acquisition of ECS to $430B and $280B respectively.

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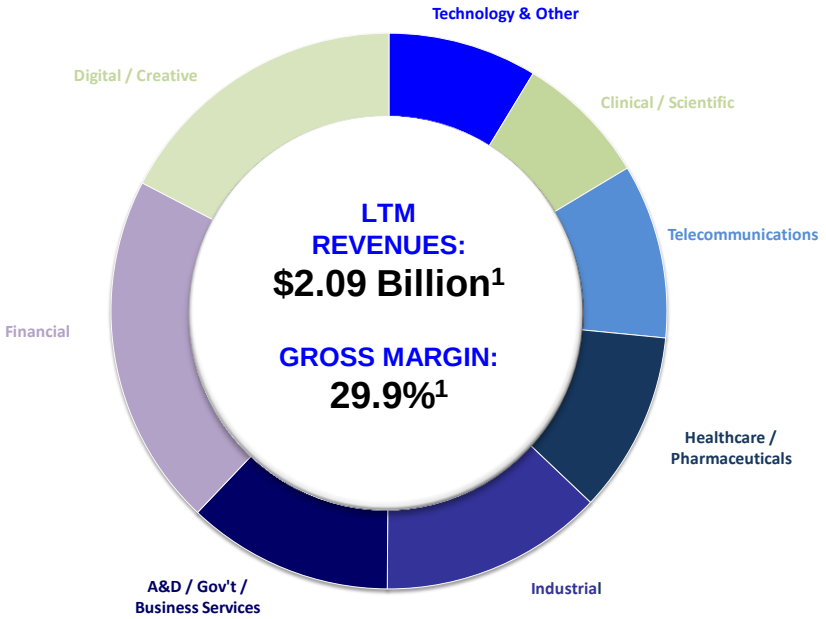
APEX Segment Overview



SEGMENT KEY STATISTICS[2]
Average # of Customers: 3,630
Average Bill Rate: $58
Top 10 Customers as a % of Revenues: 25.2%

Geographic Footprint
U.S. and Canada

[1] LTM as of March 31, 2018.
[2] As of Q1 2018.

APEX Systems

Provides mission critical IT skill sets

- 200+ National Accounts with a presence in 65 markets
- Service clients in IT, business services, financials, healthcare, pharmaceuticals, government services, consumer industrials and telecommunications industries
- Approximately 13,100 contract professionals at ~780 clients
- Average bill rate of $61 an hour

APEX LIFE SCIENCES

Provides scientific skill sets

- Service clients in the biotechnology, pharmaceutical, food & beverage, medical devices, personal care, chemical, automotive, educational and environmental industries
- Approximately 2,000 contract professionals at ~600 clients
- Average bill rate of $34 an hour

creativecircle DIGITAL • CREATIVE STAFFING

Provides creative/digital professionals

- Supports creative and marketing departments for over 200 of the Fortune 1000 listed companies
- Large, attractive end markets; spans virtually all industries including retail, financial services, automotive, entertainment & leisure, and consumer
- Approximately 3,500 contract professionals at ~2,300 clients
- Average bill rate of $64 an hour

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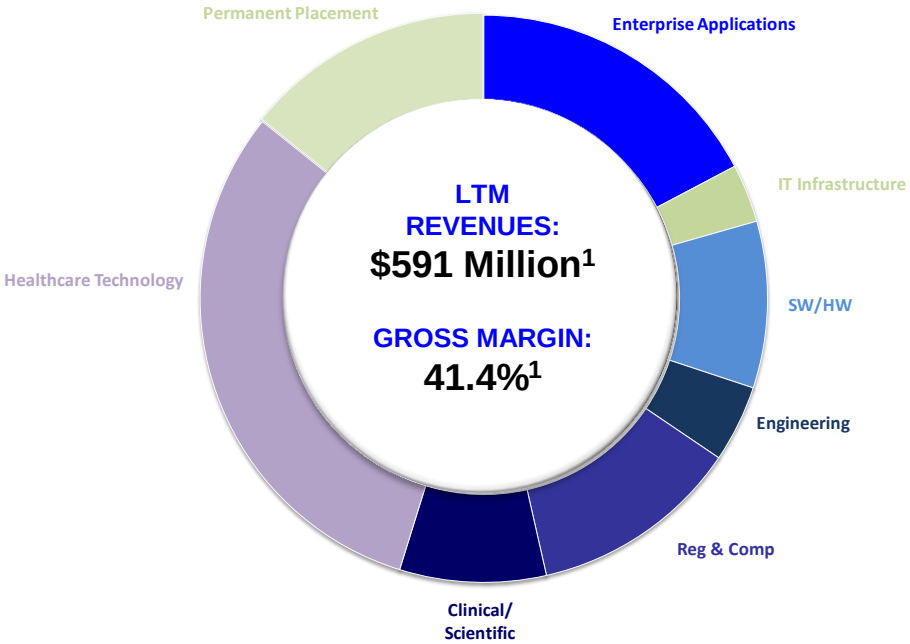
OXFORD Segment Overview



SEGMENT KEY STATISTICS[2]

Average # of Customers: 1,004

Average Bill Rate: $101

Top 10 Customers as a % of Revenues: 12.8%

Geographic Footprint

U.S. and Europe

OXFORD

Provides high-end IT & engineering professionals

- Minimal client and industry business concentration; no customer accounts for more than 3% of sales
- Significantly higher success rate filling engagements than competitors
- Average bill rate of $116 per hour

CyberCoders.

Provides permanent placement staffing

- Dedicated perm placement practice with automated client generation, lead distribution, and candidate sourcing supported by global cloud solution
- 2.6 million opt-in recipients of job alerts
- 960,000 website visitors per month
- 230,000 web-based job applications received per month

LAB SUPPORT valesta clinical research solutions

Provides clinical & scientific skill sets in Europe

- Chemists, clinical research associates, clinical lab assistants, engineers, biologists, biochemists, microbiologists, and other skilled scientific professionals
- European operations in the Netherlands, Belgium, Spain and U.K.
- Approximately 500 contract professionals at ~200 clients
- Average bill rate of $51 an hour

[1] LTM as of March 31, 2018.

[2] As of Q1 2018.

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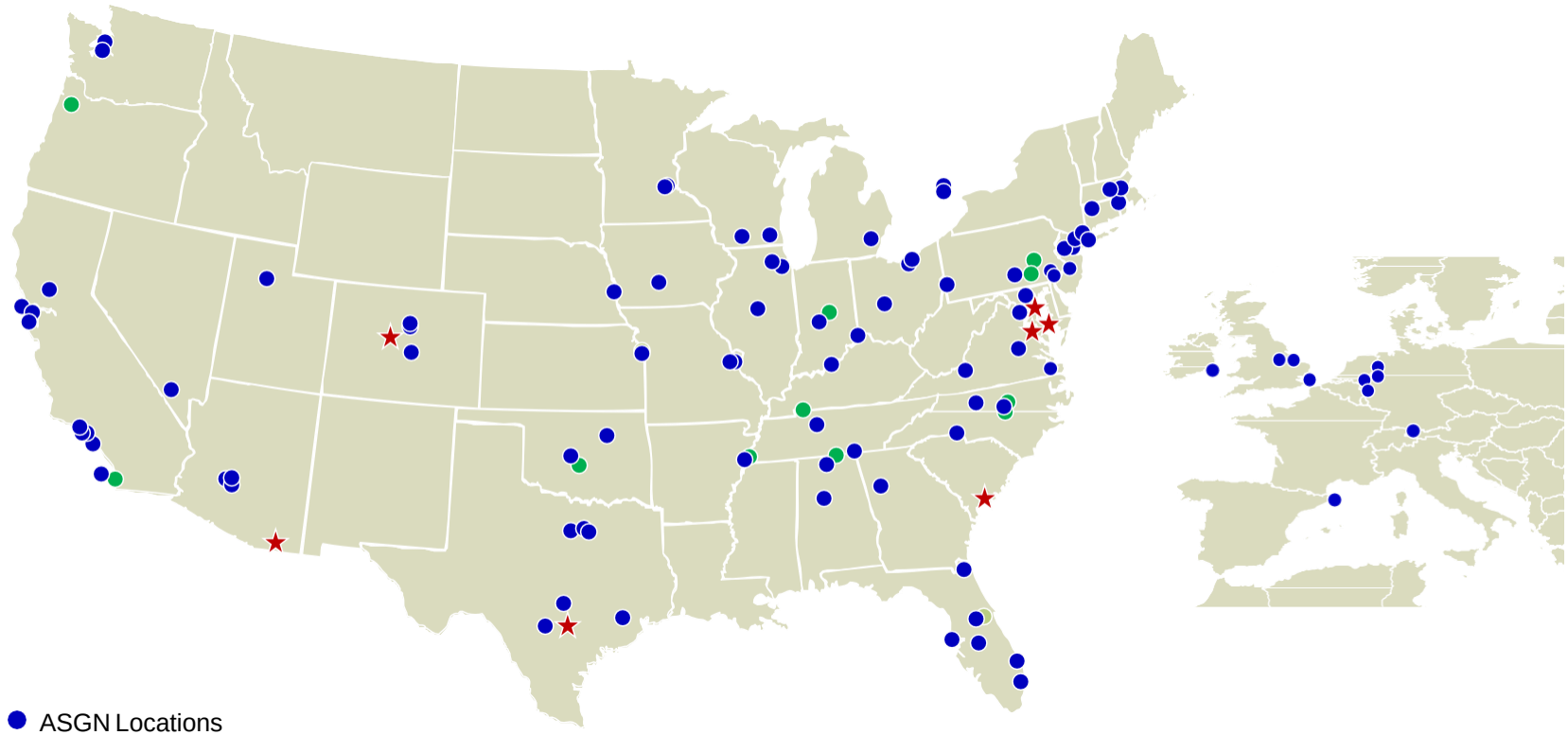
Established Footprint with Significant Scale



- ASGN Locations
- ECS Customer Sites
- ECS Locations

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ECS Overview

- ECS, one of the largest privately held government services providers (82% prime contracts), delivers cyber security, cloud, DevOps, IT modernization and advanced science and engineering solutions
- ECS has well established positions on critical IT systems of national importance which provide unmatched customer access and unique visibility into future technology transformation initiatives
  - Engagements are generally longer in duration than management consulting-led models (e.g. PwC, McKinsey) and are among the most highly differentiated in the sector from a technical standpoint
  - In some cases (e.g., NETCOM), ECS is responsible for the design, build and operation of IT systems that have mission-critical functionality for demanding customers
  - Operates four business units: 1) Mission Solutions; 2) Enterprise Solutions; 3) Cyber and Health IT; 4) Advanced Science and Engineering
  - Primary capabilities include 1) Cyber Security and Infrastructure Support; 2) Agile Software Development and Cloud Solutions; 3) Advanced Science, Engineering and Program Support
- Strong positions on critical IT systems of national importance which provide customer access and unique visibility into future technology transformation initiatives
- ~2,400 employees with deep mission knowledge and a diverse set of domain experience
- 2017 Revenue and adjusted EBITDA of $586 million and $67.3 million, respectively

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ECS's Leading Mid – Tier National Security Platform

CYBERSECURITY & INFRASTRUCTURE

- Architect and deploy advanced endpoint Security as a Service solutions
- Provide application and infrastructure support to worldwide systems
- Provide CDM for DHS and .gov domains and perform advanced security engineering, assessments and authorizations

AGILE SOFTWARE & CLOUD SOLUTIONS

- Develop artificial intelligence to sense, detect, identify, track and geolocate high-value targets
- Develop mission critical enterprise level solutions using agile and DevOps methodologies
- Perform agency-wide migration of data and operations to the cloud

ADVANCED SCIENCE & ENGINEERING

- Deliver high-performance, high-fidelity radar cross section systems, flight termination systems and classified solutions
- Provide advanced engineering services, including systems integration and scientific analysis
- Support shipbuilding and marine operations

Army | Navy | DHS | USDI | FBI | USPS | Navy PEO IWS | DARPA | NOAA

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ECS Business Units

Mission Solutions

- Focuses on complex technical solutions, especially for the Department of Defense, National Security and Intelligence Community customers
  - Particularly fixed-priced and managed service solutions
  - Commercial managed cyber clients
- Top customers include US Army, US Marine Corps, US Navy, US Air Force, DHS, Office of Secretary of Defense, USTRANSCOM and DHA
- Strategic partnerships with industry-leading manufacturers, providing lead generation, special pricing and integrated delivery teams

Enterprise Solutions

- Delivers advanced technical solutions primarily in the civilian sector
  - Strong focus on cloud and managed service solutions
  - Natural synergy with ECS' Software Engineering and IT Operations services
- Top customers include US Postal Office, Department of Labor, Health and Human Services, DoJ / FBI, Department of Energy, General Accounting Office and Department of Agriculture
- Key partnerships with Microsoft, AWS, IBM and Gimmal

Cyber & Health IT

- Focuses on end-to-end cyber security design, engineering, deployment and sustainment
- Capabilities include cyber engineering, network engineering and enterprise solutions and engineering & deployment
- Top customers include Defense Health Agency, Space & Naval Warfare Systems Center Atlantic and Navy Bureau of Medicine and Surgery
- Global infrastructure supports 220,000+ users and over 700 facilities worldwide

Advanced Science & Engineering

- Delivers high-quality personnel that provide first-class engineering, information technology and program analysis support to Department of Defense and federal civilian programs
- Works closely with the government's own engineering and acquisition staff members to advance their respective missions
- Delivers high-performance, high-fidelity radar cross section systems and flight termination systems
- Top customers include US Army, Missile Defense Agency, EPA, US Navy and NOAA

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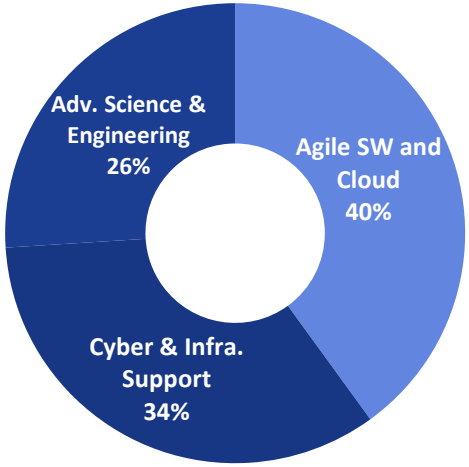
ECS Attractive Business and Financial Model

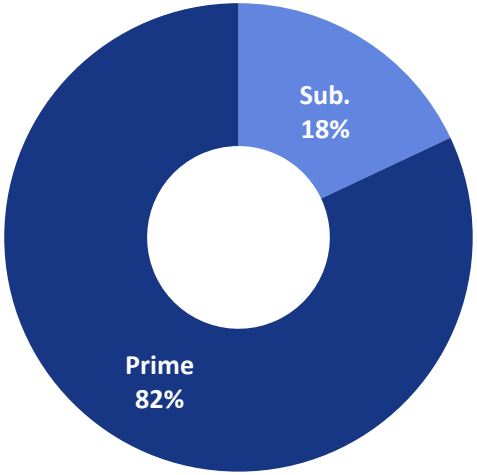
- ECS is positioned at the forefront of high-end capabilities – providing next generation, mission critical technology solutions to the U.S. Federal Government
  - Delivers high-end, mission critical technology solutions
  - Maintains partnerships with the world's leading cyber and cloud technology organizations

- Attractive business model with high organic growth & revenue visibility
  - Market focus areas and consultative sales approach support profitable bidding and execution
  - Long-term contracts provide predictable revenue & cash flow
  - Current backlog of over $1.5 billion

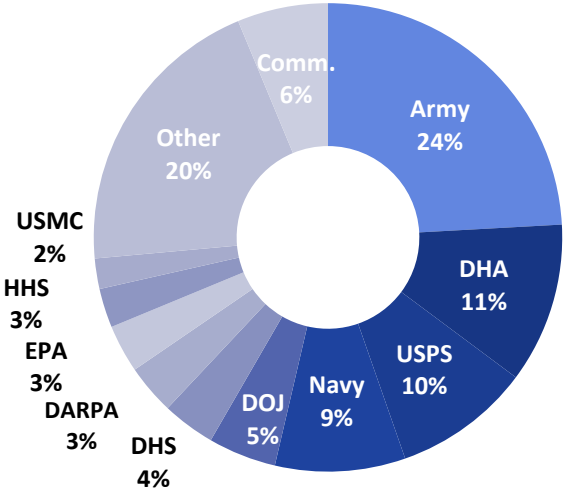
Revenue Mix by Offering



Prime / Sub Mix



Top Customers



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ECS Franchise Positions in Critical Programs

FBI — CODIS

$125M
Contract Value

2025
Contract End Date

- DNA index system deployed to 260+ crime labs, both domestic and across 35 international partners allows for widespread collaboration on suspect identification
- Transitioned CODIS to advanced Agile software development and DevOps methodologies for rapid software delivery and adaptability

Army — NETCOM AESS

$182M
Contract Value

2021
Contract End Date

- Implementing the largest endpoint security system in the world to assist the DoD's mission to counter cyber and advanced persistent threats to the Army's enterprise
- Led transition from hub and spoke architecture to state-of-the art communication fabric allows for real-time visibility of all 1.4 million endpoints and machine to machine protection

Navy — PSNet

$67M
Contract Value

2019
Contract End Date

- Deployed the Navy's global Public Safety Network (PSNet), the largest geographic Enterprise Land Mobile Radio (ELMR) network in the world
- PSNet is a dedicated network providing end-to-end Life and Safety Command Control applications for U.S. Navy installation first responders

Intel — SUNet / Enclaves

$359M
Est. Contract Value

2022
Contract End Date

- Developed a cloud-based Secure Unclassified Network (SUNet) used by DoD COCOMS, DHS, OGAs and international partners
- 1 of 2 collaborative cloud-based network environments allows information sharing of sensitive but unclassified information between the USG and international partners

DHS — Cyber

$132M
Contract Value

Various
Contract End Date

- Provide a continuous monitoring solution to deliver visibility into cyber security posture and resilience of individual Agencies using risk-based scoring and analytics for the entire U.S. Federal Government under the 'CDM' Program
- Perform advanced security engineering, pen testing, assessment and authorization of DHS's premier cyber security countermeasures offered by major ISP's under the 'EINSTEIN' program

USDI — Project APOLLO

$32M+
Contract Value

2019
Contract End Date

- Leveraging advanced computer algorithms to explore the potential of AI, big data and deep learning in support of the DoD's algorithmic warfare mission
- Bringing major ISPs to the Federal Space on a program with SecDef priority and congressional oversight

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Compelling Strategic Combination

ECS provides a comprehensive platform to expand into the broader IT services market and is aligned to robust and growing areas of the federal budget

- Improving outlook for increased spending in defense and not operating under continuing resolutions
- Government revenue base tends to be more resistant to downturns, especially in the areas ECS focuses on, mitigating ASGN's risk during a correction in the economy
- Past performance and certifications allow for bids on large, complex, competitive long-term contracts as well as the ability to capture limited competition procurements, providing ample room for growth
- Strong platform in a highly fragmented market with a number of extremely small players

ECS' capabilities complement and elevate ASGN's highly technical IT offerings

- Diversifies ASGN's client base into the large and attractive federal government end market
- Adds talented workforce with over ~1,500 cleared employees with deep technical and domain expertise that reinforce ASGN's positioning as a "premium" human capital provider
- Combination with ASGN enhances ECS' long-term expansion strategy into the private sector as well as other areas of the federal government, such as intelligence and homeland security

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Experienced Management Team

A Proven Track Record to Execute ASGN's Growth Strategy

Peter Dameris	CEO	**20 years in industry**	**14 years with ASGN**
Ted Hanson	President, ASGN	**17 years in industry**	**5 years with ASGN**
Rand Blazer	President, Apex Systems	**32 years in industry**	**5 years with ASGN**
George Wilson	President, ECS	**32 years in industry**	**7 years with ECS**
Edward Pierce	Executive VP & CFO	**16 years CFO experience**	**11 years with ASGN**
James Brill	Senior VP, CAO & Treasurer	**24 years CFO experience**	**11 years with ASGN**

In our pursuit of "talent for the digital world™" ASGN is positioned to continue as a highly respected and highly profitable organization. Our strategic advantage not only comes from over 30 years of experience and connections, but also from our unmatched ability to provide what companies need most, today and in the future – the right people, with the right skills.

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A History Of Persistent Growth

1985
On Assignment Founded

1992
On Assignment initial public offering

2004
Comprehensive Scientific Staffing Provider
- Peter Dameris appointed CEO
- Implemented Revitalization Plan

2007
Expanded into Professional Temporary IT Staffing Solutions
- Acquired Oxford
- Generating $50 Million in FCF

2011
Expanded Pharmaceutical Staffing capabilities
- Acquired Valesta

2012
Comprehensive IT Staffing and Services Provider
- Acquired Apex Systems
- Generating $700 Million Revenue
- Achieved $1 Billion in Sales
- On Assignment transfers from NASDAQ to NYSE

2013
Expanded Permanent / IT capabilities
- Acquired CyberCoders

2015
Professional Digital / Creative Solutions
- Acquired Creative Circle

2017
Expanded Clinical/Scientific Staffing capabilities
- Acquired Stratacuity

2018
Entrance into the Government Services sector
- Acquired ECS

Scientific Staffing

Expanded Professional / IT Services focus

Further Expansion of Creative IT Services

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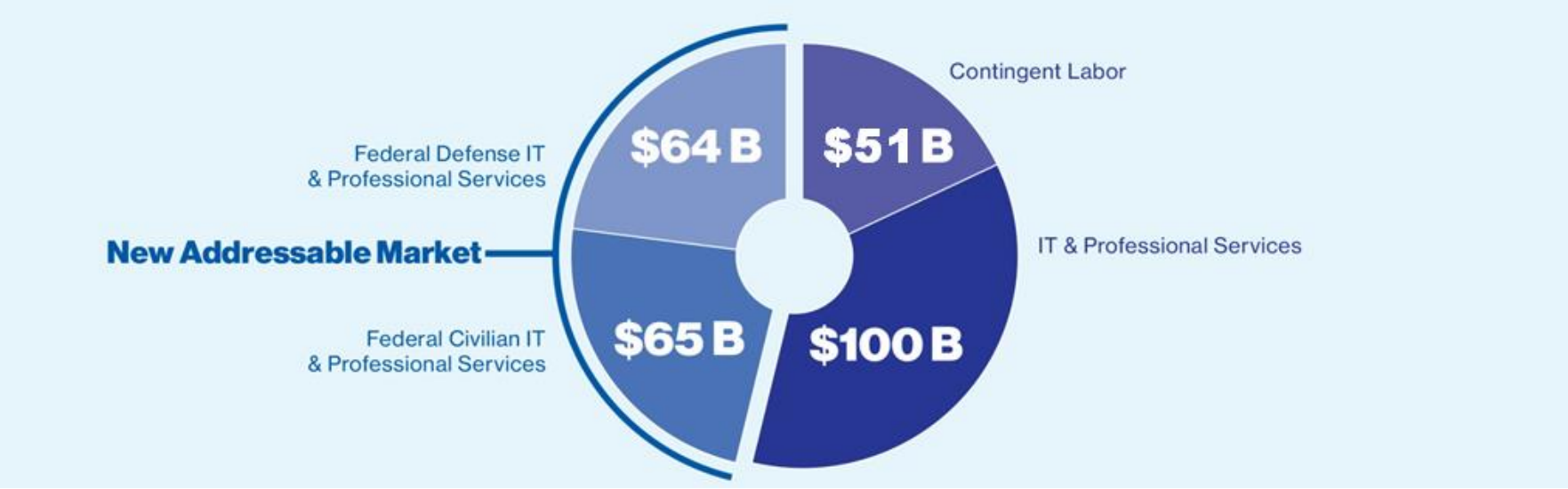
Go-To-Market Strategy

- Entry into Federal IT and professional services demonstrates ASGN's commitment to executing domestic, non-commodity technology services opportunities
- The acquisition of ECS provides ASGN with access to the ~$129 billion Federal IT and professional services sector
- The Federal IT & Professional Services sector consists of both Civilian and Defense and is estimated to be $65 and $64 billion, respectively, in 2018
- Nearly doubles ASGN's addressable market to $280 billion and ECS' highly specialized skill sets reinforce the Company's positioning as a premium human capital provider and complements its highly technical IT offerings

Addressable Market $280 Billion



Note: Staffing includes the IT/Engineering, Creative/Marketing and Clinical/Scientific markets
Source: Staffing Industry Analysts (April 2018), IBIS World, AdAge and third party independent research

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Professional Services Growth Drivers

HIGHLIGHTS

- Constant technology change and specialization
- Growth in IT spending
- Supply/demand imbalance for IT professionals
- Increasing compliance requirements in financial services and healthcare industries
- Immigration reform would drive demand for domestic labor
- Changing business model for resource use by CIOs

EMERGING TRENDS

•Financial Services

- **Technology has transformed day-to-day operations in the finance sector**
- **Consolidation amongst industry players continues**
- **Regulation and innovation**
- **Global financial markets are increasingly intertwined**

•Healthcare Digitalization

- **Healthcare IT is an evolving industry**
- **IT staffing will be integral to catalogue, cleanse and support system development**
- **Conversion to EHR projected to save Medicare and private payers $50+ billion per year**

•Mobile / Applications / Cloud Infrastructure

- **Mobile adoption continues to increase rapidly**
- **Widespread smartphone adoption**
- **Need for mobile app developers**
- **Rapidly evolving customer needs**
- **Cyber security threats are increasing**

•Social Media

- **Extends reach to customers and potential employees**
- **Corporations are seeking programmers fluent in social media platform development**
- **Extends brand beyond traditional space**

•Digital/Creative

- **Many marketing and creative functions require specific IT competencies**
- **Digital is the fastest growing segment of the market and an area where companies struggle to source talent**

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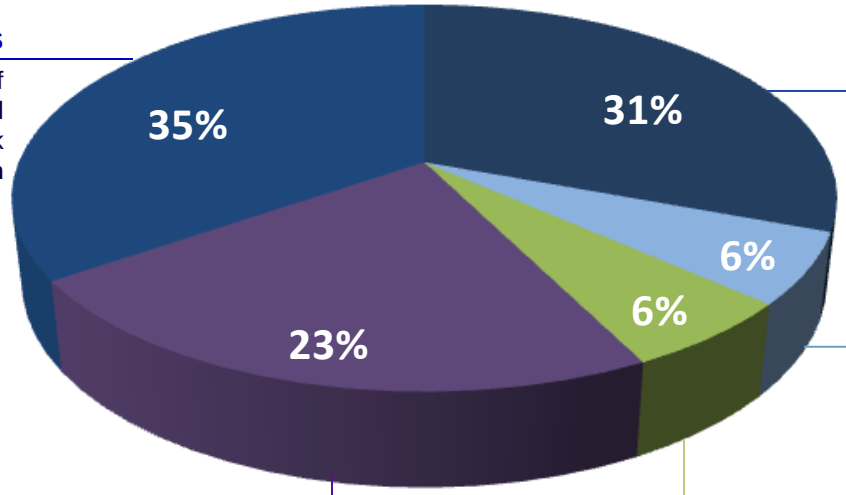
The “Sharing Economy”

Contingent labor[1] is a significant & growing portion of the U.S. workforce

From 2015 to 2017, the number of diversified workers has increased from **14.1 mm** to **19.8 mm** professionals, largely due to increased participation in the “sharing economy”.



Diversified Workers

Multiple sources of income; mix of traditional and freelance work

19.8m

Independent Contractors

Don’t have an employer… do freelance, temporary, or supplemental work on a project-by-project basis

17.7m people

Freelance Business Owners

Business owners with 1 employees

3.4m people

Temporary Workers

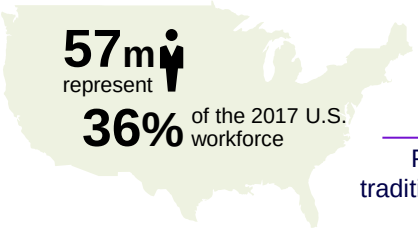
Single employer, client, job, or contract project where employment is temporary

3.4m

Moonlighters

Professionals with a primary, traditional job who also moonlight

13.0m



[1]Contingent labor is defined as individuals who have engaged in supplemental, temporary, project – or contract-based work within the past 12 months.
Source: “Freelancing in America,” an online survey of U.S. adults who have done paid work in the past 12 months. Commissioned by Freelancer’s Union and Upwork and conducted by independent research firm Edelman Berland.

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Fractionalization of Human Capital:

Staffing Firms vs. Independent Freelancers

By working with a trustworthy staffing firm, companies (buyers) can reduce time, cost and risk – and take advantage of top talent that meets all compliance requirements

Advantages of utilizing staffing agencies

- Firms are best able to leverage the source of quality consultants with the skills, experience and pay rate that meets clients' needs
- Firms can ensure compliance with federal and state employment laws, thereby freeing clients from the risks associated with hiring contingent labor directly
  - Avoid employee misclassification and reduce the risk of lawsuits challenging the classification of a group of workers paid on a 1099 basis
- Enhance security by delivering vetted technical resources that can present reliable work backgrounds
- Savings:
  - Time. Firms hours cover finding consultants and screening them as well as processing payroll, benefits and taxes
  - Cost Reduction. Firms finance the bulk of recruitment processes and pay most fees for background checks

10-Year Plan:

Buyers' plan for various types of labor force

	Net Increase-Decrease[1]
Outsourced Workers	41%
SOW Consultants	39%
Freelancers	32%
Agency Temporary Workers	23%
Internal Temporary Workers	13%
Independent Contractors	9%
Part-time Employees	7%
Full-time Employees	-24%

[1] Source: Staffing Industry Analysts 2017 Report

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Evolving Labor Landscape

CONTINGENT LABOR[1] IS A SIGNIFICANT & GROWING PORTION OF THE U.S. WORKFORCE

- 54 million people, representing 34% of the 2015 U.S. workforce
- From 2014 to 2015, the number of diversified workers has increased from 9.3 mm to 14.1 mm professionals, largely due to increased participation in the "sharing economy"

Trump administration plans to discourage technology companies from hiring low-wage foreign workers; frees up H-1B Visas for higher skilled talent

- Modify lottery to a merit-based system
- Longer turn processing
- Scrutinize offshore IT service companies
- Inspect companies with more than 15% of workforce on visas

- Reduce lower IT technologists seeking U.S. opportunities
- Push out offshore IT service companies
- Higher wages for U.S. tech employees

- **Increases demand for domestic labor**
- **Increase** in bill rates and pay rates
- Staff augmentation delivery/deployment model **gains market share** from offshore companies

Source: "Freelancing in America," an online survey of 7,107 U.S. adults who have done paid work in the past 12 months. Commissioned by Freelancer's Union and Upwork and conducted by independent research firm Edelman Berland from July 30 to August 14, 2015.

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Human Cloud and the Gig-Economy

The “Human Cloud” is an emerging set of online/digital platforms that enable purchasers and talent to manage and complete work arrangements

Human Cloud companies generally:

- Facilitate peer-to-peer transactions through the internet or internet-enabled devices (e.g. smartphone “apps”)
- Rely on user-based ratings
- Offer talent flexibility in deciding working hours or times
- Typically expect talent to supply their own equipment to complete work (e.g. computer, software, car, tools, etc.)
- Manage the relationship from sourcing through payment via the platform

Examples of such Human Cloud companies are:

Upwork shiftgig™ HIRED instacart UBER lyft

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Human Cloud and the Gig-Economy

Though Human Cloud companies are frequently mentioned in the media, they pose little threat to ASGN's Professional services

Key Issues Affecting The Human Cloud:

- Large organizations, which make up the majority of the B2B Human Cloud, are reluctant to embrace work performed remotely
- B2B Human Cloud vendors are unable to solve multiple organizational workforce problems
- Although total Human Cloud revenue nearly doubled in size last year, much is due to a few key players in the B2C (i.e. Uber, Lyft, etc.) market rather than Human Cloud businesses as a whole
- Legal challenges around worker classification have plagued the Human Cloud market
- Personal and cyber-security issues associated with recruiting talent via the Human Cloud
- Many governments have not yet updated legislation to address the boom in the Gig-Economy
- Users of Human Cloud services are individual people unlike ASGN's giant client database
- Many Human Cloud companies are not yet profitable such as Uber and Lyft
- There has been a significant drop in the number of Human Cloud companies started in the last 3 years
- Raising capital has become increasingly difficult, creating further obstructions for startups and unprofitable firms
- The total market size of the Human Cloud is a fraction of other services in the Gig-Economy and the majority of the work is performed by off-shore workers
- Cloud Labor spend is less than 0.5% of total program spend at large enterprise clients

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Financials

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Summary Operating Results

(In millions, except per share amounts)	Quarter Ended March 31,			LTM Ended March 31,		
	2018	**2017**	**Chg.**	**2018**	**2017**	**Chg.**
Revenues:						
Assignment	650.3	594.5	*9.4%*	2,552.1	2,357.2	*8.3%*
Permanent Placement	34.9	32.0	*9.1%*	132.5	127.7	*3.8%*
	$ 685.2	**$ 626.5**	**9.4%**	**$ 2,684.6**	**$ 2,484.9**	**8.0%**
Gross Profit	217.7	198.1	9.9%	869.7	805.5	8.0%
SG&A expenses	164.4	146.1	12.6%	610.3	572.0	6.7%
Amortization of intangible assets	7.6	8.5	-10.2%	32.6	37.9	-14.1%
Income from continuing operations:						
GAAP[3]	29.2	22.4	30.6%	164.7	102.2	61.1%
Adjusted[1,2,3]	44.0	32.2	36.7%	205.6	142.9	43.9%
Diluted earnings per common share:						
GAAP[3]	$ 0.55	$ 0.42	31.7%	$ 3.10	$ 1.91	62.5%
Adjusted[1,2,3]	$ 0.83	$ 0.61	37.7%	$ 3.86	$ 2.67	45.0%
Adjusted EBITDA[4]	74.8	64.6	15.8%	321.6	287.2	12.0%
Margins:						
Gross	*31.8%*	*31.6%*	*0.2%*	*32.4%*	*32.4%*	*0.0%*
SG&A expenses	*24.0%*	*23.3%*	*0.7%*	*22.7%*	*23.0%*	*-0.3%*
Adjusted EBITDA	*10.9%*	*10.3%*	*0.6%*	*12.0%*	*11.6%*	*0.4%*
Conversion of Gross Profit into Adjusted EBITDA	*34.3%*	*32.6%*	*1.8%*	*37.0%*	*35.6%*	*1.3%*
Permanent Placement as a % of Total Revenues	*5.1%*	*5.1%*	*0.0%*	*4.9%*	*5.1%*	*-0.2%*
Number of "Billable Days"	**62.8**	**63.0**	**(0.3)**	**249.2**	**250.1**	**(1.0)**

[1] *Adjusted EPS, a non-GAAP measurement, is calculated by adjusting GAAP EPS for (i) after-tax acquisition, strategic planning and integration expenses and (ii) amortization of identifiable intangible assets.*

[2] *Does not include the "Cash Tax Savings on Indefinite-lived Intangible Assets." These savings total $4.5 million each quarter, or $0.09 per diluted share and represent the economic value of the tax deduction that we receive from the amortization of goodwill trademarks. Beginning in Q2 2018, the quarterly savings will be approximately $6.8 million, $0.13 per diluted share, as a result of the acquisition of ECS.*

[3] *LTM 2018 includes a one-time, non-cash income tax benefit of $31.4 million ($0.59 per diluted share) related to the Tax Cuts and Jobs Act enacted in December 2017.*

[4] *Adjusted EBITDA, a non-GAAP financial measure, is defined as EBITDA (earnings before interest, income taxes, depreciation and amortization) adjusted for, among other things, (i) stock-based compensation expense and (ii) acquisition, integration and strategic planning expenses.*

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Selected Cash Flow and Balance Sheet Data

($'s in millions)	Three Months Ended March 31,		LTM March 31,			
Cash Flows Data:	**2018**	**2017**	**2018**	**2017**	**Chg.**	**%**
Adjusted EBITDA	$ 74.8	$ 64.6	$ 321.6	$ 287.2	$ 34.5	12.0%
Cash Flows from Operating Activities	54.7	43.8	207.3	205.8	1.5	0.7%
Capital Expenditures	6.2	6.8	23.7	26.6	(3.0)	-11.2%
Free Cash Flow	48.5	37.0	183.7	179.2	4.5	2.5%
Free Cash Flow as a Percent of:						
Revenues	7.1%	5.9%	7.2%	7.6%		-5.3%
Adjusted EBITDA	64.9%	57.3%	57.1%	62.4%		-8.5%
Debt Repayment	0.0	24.0	44.0	109.0	(65.0)	-59.6%
Cash Paid to Repurchase Shares	0.0	10.1	50.0	53.2	(3.1)	-5.9%

Balance Sheet Data:	March 31,	
	2018	**2017**
Cash and Cash Equivalents	$ 77.9	$ 36.7
Working Capital	369.5	332.8
Long-term Debt[1]	565.9	575.2
Stockholders' Equity	1,030.2	991.4
Leverage Ratio *(debt to trailing 12-months EBITDA)*	1.80x	2.21x

[1] Long-term debt is net of unamortized deferred loan costs.

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Financial Estimates for Q2 2018

(In millions, except per share amounts)

	Low	High
Revenues	$860.0	$870.0
Year-over-year growth rate	*7.7%*	*9.0%*
Same billable day basis	*7.9%*	*9.2%*
Gross Margin[1]	29.5%	30.0%
SG&A Expenses	$174.1	$177.1
Amortization of Intangible Assets	$18.4	
Net Income:		
GAAP[2,3]	$31.1	$34.8
Adjusted[2,3]	$53.6	$57.3
EPS (Diluted):		
GAAP[2,3]	$0.59	$0.66
Adjusted[2,3]	$1.01	$1.08
Diluted Shares	52.9	
Adjusted EBITDA[1,4]	$100.0	$105.0
Adjusted EBITDA Margin	11.6%	12.1%

[1] Includes $2.7 million in depreciation related to an ECS project that is included in costs of services.

[2] Includes $5.8 million in one-time expenses related to the amendment of the credit facility in April 2018.

[3] 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.

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Adjusted EPS Estimates for Q2 2018

(In millions, except per share amounts)

	Low	High
Net Income - GAAP Basis[1,2]	$ 31.1	$ 34.8
Add-backs:		
Amortization of intangible assets	18.4	18.4
Credit facility amendment expenses[3]	5.8	5.8
Other	0.2	0.2
Tax effect on adjustments	(1.6)	(1.6)
Income taxes on amortization for financial reporting purposes not deductible for income tax purposes	(0.3)	(0.3)
Net Income - As Adjusted[4]	**$ 53.6**	**$ 57.3**
Earnings Per Share (Diluted):		
GAAP Basis	$ 0.59	$ 0.66
As Adjusted[4]	**$ 1.01**	**$ 1.08**

[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.*

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