

ROBERT HALF INTERNATIONAL INC. AND SUBSIDIARIES
NON-GAAP FINANCIAL MEASURES

The financial results of Robert Half International Inc. (the “Company”) are prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) and the rules of the U.S. Securities and Exchange Commission (“SEC”). To help readers understand the Company’s financial performance, the Company supplements its GAAP financial results with revenue growth rates derived from non-GAAP revenue amounts.

Variations in the Company’s financial results include the impact of changes in foreign currency exchange rates and billing days. The Company provides “same billing days and constant currency” revenue growth calculations to remove the impact of these items. These calculations show the year-over-year revenue growth rates for the Company’s lines of business on both a reported basis and on a same-day, constant-currency basis for global, U.S. and international operations. This information is presented for each of the six most recent quarters. The Company has provided this data because management believes it better reflects the Company’s actual revenue growth rates and aids in evaluating revenue trends over time. The Company expresses year-over-year revenue changes as calculated percentages using the same number of billing days and constant currency exchange rates.

Additionally, for the quarter and year ended December 31, 2017, the Company is including non-GAAP financial results for net income and diluted income per share, and for the quarter ended December 31, 2017, the return on invested capital, which reflect the estimated impact of the one-time, non-cash charge to its provision for income taxes from the recently enacted TCJA. The Company has provided this data because management believes that it better reflects the Company’s actual fourth-quarter and year-end financial results.

The non-GAAP financial measures provided herein may not provide information that is directly comparable to that provided by other companies in the Company’s industry, as other companies may calculate such financial results differently. The Company’s non-GAAP financial measures are not measurements of financial performance under GAAP and should not be considered as alternatives to actual revenue growth derived from revenue amounts presented in accordance with GAAP. The Company does not consider these non-GAAP financial measures to be a substitute for, or superior to, the information provided by GAAP financial results. A reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measures is provided on the following pages.

ROBERT HALF INTERNATIONAL INC. AND SUBSIDIARIES
NON-GAAP FINANCIAL MEASURES

REVENUE GROWTH RATES (%) (UNAUDITED):

	Year-Over-Year Growth Rates (As Reported)						Non-GAAP Year-Over-Year Growth Rates (Same Billing Days and Constant Currency)					
	2016		2017				2016		2017			
	Q3	Q4	Q1	Q2	Q3	Q4	Q3	Q4	Q1	Q2	Q3	Q4
Global												
Accountemps	4.2	-3.0	-2.7	-4.5	-2.0	4.9	4.9	-0.8	-3.3	-2.8	-1.1	3.6
OfficeTeam	-1.5	-4.7	-1.9	-0.8	0.3	7.6	-1.3	-3.0	-2.6	0.8	0.9	5.9
RH Technology	-1.6	-4.9	-4.2	-6.4	-6.3	-1.5	-1.4	-3.4	-5.2	-5.1	-5.2	-2.2
RH Management Resources	3.1	-3.7	1.2	-0.3	4.8	9.9	3.7	-1.3	0.8	1.9	5.2	7.5
Temporary and consultant staffing	1.6	-3.8	-2.1	-3.3	-1.1	5.3	2.1	-1.8	-2.8	-1.6	-0.4	3.8
Permanent placement staffing	-5.1	-7.1	-2.5	-0.7	5.9	18.1	-4.5	-4.9	-3.1	1.4	6.7	16.1
Total staffing	1.0	-4.1	-2.2	-3.0	-0.5	6.4	1.5	-2.1	-2.8	-1.3	0.3	4.9
Protiviti	7.4	3.2	4.8	-0.6	-4.0	6.5	7.8	5.3	4.2	1.1	-2.7	5.5
Total	2.0	-3.0	-1.2	-2.7	-1.0	6.4	2.4	-1.0	-1.8	-0.9	-0.2	5.0
United States												
Temporary and consultant staffing	0.4	-4.9	-4.4	-4.5	-4.5	1.2	0.6	-3.5	-5.6	-3.5	-3.0	1.3
Permanent placement staffing	-5.2	-9.4	-6.4	-2.6	1.5	13.1	-5.0	-8.1	-7.6	-1.6	3.2	13.2
Total staffing	-0.1	-5.3	-4.6	-4.3	-4.0	2.1	0.1	-3.9	-5.8	-3.4	-2.5	2.2
Protiviti	6.1	3.7	4.8	0.6	-6.9	2.2	6.3	5.3	3.6	1.6	-5.4	2.3
Total	0.9	-3.9	-3.2	-3.6	-4.5	2.1	1.1	-2.4	-4.4	-2.6	-3.0	2.2
International												
Temporary and consultant staffing	7.0	0.8	8.1	1.7	12.6	22.0	8.8	5.3	9.4	6.4	10.2	14.0
Permanent placement staffing	-4.9	-1.3	7.6	4.0	16.5	29.5	-3.4	2.9	8.4	8.7	15.1	22.8
Total staffing	5.3	0.5	8.0	2.1	13.2	23.0	7.0	5.0	9.3	6.7	10.9	15.2
Protiviti	15.2	0.7	4.5	-6.0	11.5	29.3	16.6	5.3	7.2	-1.1	11.6	22.7
Total	6.5	0.5	7.6	1.0	12.9	23.8	8.1	5.0	9.0	5.7	11.0	16.1

The non-GAAP financial measures included in the table above adjust for the following items:

Foreign Currency Translation. The “As Reported” revenue growth rates are based upon reported revenues, which include the impact of changes in foreign currency exchange rates. In order to calculate “Constant Currency” revenue growth rates, as-reported amounts are retranslated using foreign exchange rates from the prior year’s comparable period.

Billing Days. The “As Reported” revenue growth rates are based upon reported revenues. Management calculates a global, weighted-average number of billing days for each reporting period based upon input from all countries and all lines of business. In order to remove the fluctuations caused by comparable periods having different billing days, the company calculates “same billing day” revenue growth rates by dividing each comparative period’s reported revenues by the calculated number of billing days for that period to arrive at a “per billing day” amount. The “same billing day” growth rates are then calculated based upon the “per billing day” amounts.

The term “same billing days and constant currency” means that the impact of different billing days has been removed from the constant currency calculation. A reconciliation of the non-GAAP year-over-year revenue growth rates to the “As Reported” year-over-year revenue growth rates is included herein on Pages 3-5.

ROBERT HALF INTERNATIONAL INC. AND SUBSIDIARIES
NON-GAAP FINANCIAL MEASURES

REVENUE GROWTH RATE (%) RECONCILIATION (UNAUDITED):

	<u>Year-Over-Year Revenue Growth – GLOBAL</u>					
	<u>Q3 2016</u>	<u>Q4 2016</u>	<u>Q1 2017</u>	<u>Q2 2017</u>	<u>Q3 2017</u>	<u>Q4 2017</u>
Accountemps						
As Reported	4.2	-3.0	-2.7	-4.5	-2.0	4.9
Billing Days Impact	0.2	1.4	-1.1	1.0	1.6	0.1
Currency Impact	0.5	0.8	0.5	0.7	-0.7	-1.4
Same Billing Days and Constant Currency	4.9	-0.8	-3.3	-2.8	-1.1	3.6
OfficeTeam						
As Reported	-1.5	-4.7	-1.9	-0.8	0.3	7.6
Billing Days Impact	0.2	1.4	-1.2	1.0	1.6	0.1
Currency Impact	0.0	0.3	0.5	0.6	-1.0	-1.8
Same Billing Days and Constant Currency	-1.3	-3.0	-2.6	0.8	0.9	5.9
Robert Half Technology						
As Reported	-1.6	-4.9	-4.2	-6.4	-6.3	-1.5
Billing Days Impact	0.2	1.4	-1.1	0.9	1.5	0.0
Currency Impact	0.0	0.1	0.1	0.4	-0.4	-0.7
Same Billing Days and Constant Currency	-1.4	-3.4	-5.2	-5.1	-5.2	-2.2
Robert Half Management Resources						
As Reported	3.1	-3.7	1.2	-0.3	4.8	9.9
Billing Days Impact	0.2	1.5	-1.2	1.0	1.6	0.1
Currency Impact	0.4	0.9	0.8	1.2	-1.2	-2.5
Same Billing Days and Constant Currency	3.7	-1.3	0.8	1.9	5.2	7.5
Temporary and consultant staffing						
As Reported	1.6	-3.8	-2.1	-3.3	-1.1	5.3
Billing Days Impact	0.2	1.4	-1.2	1.0	1.5	0.1
Currency Impact	0.3	0.6	0.5	0.7	-0.8	-1.6
Same Billing Days and Constant Currency	2.1	-1.8	-2.8	-1.6	-0.4	3.8
Permanent placement staffing						
As Reported	-5.1	-7.1	-2.5	-0.7	5.9	18.1
Billing Days Impact	0.2	1.4	-1.2	1.1	1.7	0.1
Currency Impact	0.4	0.8	0.6	1.0	-0.9	-2.1
Same Billing Days and Constant Currency	-4.5	-4.9	-3.1	1.4	6.7	16.1
Total staffing						
As Reported	1.0	-4.1	-2.2	-3.0	-0.5	6.4
Billing Days Impact	0.2	1.4	-1.1	1.0	1.6	0.1
Currency Impact	0.3	0.6	0.5	0.7	-0.8	-1.6
Same Billing Days and Constant Currency	1.5	-2.1	-2.8	-1.3	0.3	4.9
Protiviti						
As Reported	7.4	3.2	4.8	-0.6	-4.0	6.5
Billing Days Impact	0.2	1.6	-1.2	1.0	1.6	0.0
Currency Impact	0.2	0.5	0.6	0.7	-0.3	-1.0
Same Billing Days and Constant Currency	7.8	5.3	4.2	1.1	-2.7	5.5
Total						
As Reported	2.0	-3.0	-1.2	-2.7	-1.0	6.4
Billing Days Impact	0.1	1.4	-1.1	1.1	1.5	0.1
Currency Impact	0.3	0.6	0.5	0.7	-0.7	-1.5
Same Billing Days and Constant Currency	2.4	-1.0	-1.8	-0.9	-0.2	5.0

ROBERT HALF INTERNATIONAL INC. AND SUBSIDIARIES
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REVENUE GROWTH RATE (%) RECONCILIATION (UNAUDITED):

	<u>Year-Over-Year Revenue Growth – UNITED STATES</u>					
	<u>Q3 2016</u>	<u>Q4 2016</u>	<u>Q1 2017</u>	<u>Q2 2017</u>	<u>Q3 2017</u>	<u>Q4 2017</u>
Temporary and consultant staffing						
As Reported	0.4	-4.9	-4.4	-4.5	-4.5	1.2
Billing Days Impact	0.2	1.4	-1.2	1.0	1.5	0.1
Currency Impact	—	—	—	—	—	—
Same Billing Days and Constant Currency	0.6	-3.5	-5.6	-3.5	-3.0	1.3
Permanent placement staffing						
As Reported	-5.2	-9.4	-6.4	-2.6	1.5	13.1
Billing Days Impact	0.2	1.3	-1.2	1.0	1.7	0.1
Currency Impact	—	—	—	—	—	—
Same Billing Days and Constant Currency	-5.0	-8.1	-7.6	-1.6	3.2	13.2
Total staffing						
As Reported	-0.1	-5.3	-4.6	-4.3	-4.0	2.1
Billing Days Impact	0.2	1.4	-1.2	0.9	1.5	0.1
Currency Impact	—	—	—	—	—	—
Same Billing Days and Constant Currency	0.1	-3.9	-5.8	-3.4	-2.5	2.2
Protiviti						
As Reported	6.1	3.7	4.8	0.6	-6.9	2.2
Billing Days Impact	0.2	1.6	-1.2	1.0	1.5	0.1
Currency Impact	—	—	—	—	—	—
Same Billing Days and Constant Currency	6.3	5.3	3.6	1.6	-5.4	2.3
Total						
As Reported	0.9	-3.9	-3.2	-3.6	-4.5	2.1
Billing Days Impact	0.2	1.5	-1.2	1.0	1.5	0.1
Currency Impact	—	—	—	—	—	—
Same Billing Days and Constant Currency	1.1	-2.4	-4.4	-2.6	-3.0	2.2

ROBERT HALF INTERNATIONAL INC. AND SUBSIDIARIES
NON-GAAP FINANCIAL MEASURES

REVENUE GROWTH RATE (%) RECONCILIATION (UNAUDITED):

	<u>Year-Over-Year Revenue Growth – INTERNATIONAL</u>					
	<u>Q3 2016</u>	<u>Q4 2016</u>	<u>Q1 2017</u>	<u>Q2 2017</u>	<u>Q3 2017</u>	<u>Q4 2017</u>
Temporary and consultant staffing						
As Reported	7.0	0.8	8.1	1.7	12.6	22.0
Billing Days Impact	0.3	1.5	-1.4	1.1	1.7	0.1
Currency Impact	1.5	3.0	2.7	3.6	-4.1	-8.1
Same Billing Days and Constant Currency	8.8	5.3	9.4	6.4	10.2	14.0
Permanent placement staffing						
As Reported	-4.9	-1.3	7.6	4.0	16.5	29.5
Billing Days Impact	0.2	1.4	-1.3	1.1	1.8	0.1
Currency Impact	1.3	2.8	2.1	3.6	-3.2	-6.8
Same Billing Days and Constant Currency	-3.4	2.9	8.4	8.7	15.1	22.8
Total staffing						
As Reported	5.3	0.5	8.0	2.1	13.2	23.0
Billing Days Impact	0.2	1.6	-1.3	1.0	1.7	0.1
Currency Impact	1.5	2.9	2.6	3.6	-4.0	-7.9
Same Billing Days and Constant Currency	7.0	5.0	9.3	6.7	10.9	15.2
Protiviti						
As Reported	15.2	0.7	4.5	-6.0	11.5	29.3
Billing Days Impact	0.3	1.5	-1.3	1.0	1.7	0.0
Currency Impact	1.1	3.1	4.0	3.9	-1.6	-6.6
Same Billing Days and Constant Currency	16.6	5.3	7.2	-1.1	11.6	22.7
Total						
As Reported	6.5	0.5	7.6	1.0	12.9	23.8
Billing Days Impact	0.2	1.6	-1.4	1.1	1.8	0.0
Currency Impact	1.4	2.9	2.8	3.6	-3.7	-7.7
Same Billing Days and Constant Currency	8.1	5.0	9.0	5.7	11.0	16.1

ROBERT HALF INTERNATIONAL INC. AND SUBSIDIARIES
NON-GAAP FINANCIAL MEASURES
(in thousands, except per share amounts)

NET INCOME AND DILUTED NET INCOME PER SHARE RECONCILIATION (UNAUDITED):

	Quarter Ended December 31, 2017		Year Ended December 31, 2017	
	Net Income	Diluted Net Income Per Share	Net Income	Diluted Net Income Per Share
As Reported	\$ 47,047	\$.38	\$ 290,584	\$ 2.33
TCJA Impact (a)	33,737	.27	33,737	.27
Adjusted Non-GAAP Measure	<u>\$ 80,784</u>	<u>\$.65</u>	<u>\$ 324,321</u>	<u>\$ 2.60</u>

RETURN ON INVESTED CAPITAL RECONCILIATION (UNAUDITED):

	Quarter Ended December 31, 2017
Return on Invested Capital	17%
TCJA Impact (a)	11%
Adjusted Non-GAAP Measure	<u>28%</u>

- (a) The fourth quarter of 2017 includes an estimated one-time, non-cash charge to the Company's provision for income taxes, resulting from the recently enacted TCJA. The charge results primarily from a revaluation of the Company's estimated deferred income tax net assets as of December 31, 2017. The final impact of the TCJA may differ due to factors such as further refinement of the Company's calculations, changes in interpretations and assumptions that the Company has made, additional guidance that may be issued by the U.S. Government, and action the Company may take.