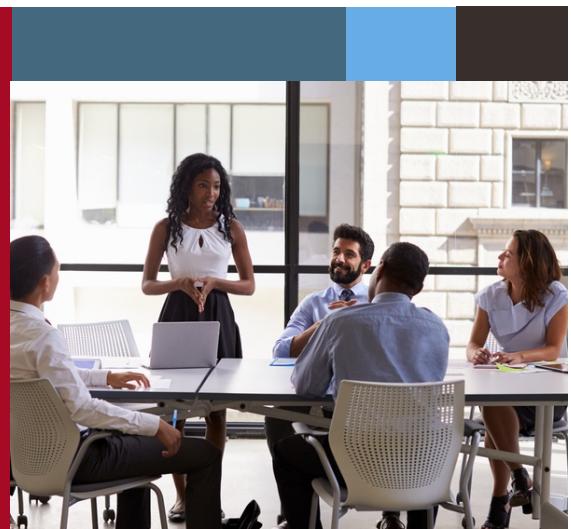




William Blair & Company

38th Annual Growth Stock Conference

June 12-14, 2018



Max Messmer
Chairman and CEO

Keith Waddell
Vice Chairman, President and CFO

Company Background

- Originated in 1948 as boutique financial recruitment firm
- In 1986, acquired the business from Bob Half; it had just two employees
- Built corporate infrastructure, bought back franchises and expanded global office network; introduced new professional staffing brands
- In 2002, entered risk consulting and internal audit business through formation of Protiviti
- Now offer full spectrum of staffing and consulting solutions



Awards and Recognition



“Most Admired Companies”
(1998–2018)



Barron's 400 Index



America's Best Professional Recruiting
Firm (2017)



Protiviti a “Best Company
to Work For” (2015–2018)



“Best Places to Work”
lists around the world



“100 Most Sustainable Companies”
(2018)

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Global Operations

More Than 400 Offices in 20 Countries Worldwide

North America

Canada
United States

Europe

Austria
Belgium
France
Germany
Italy
Luxembourg
Netherlands
Switzerland
United Kingdom

Middle East

UAE

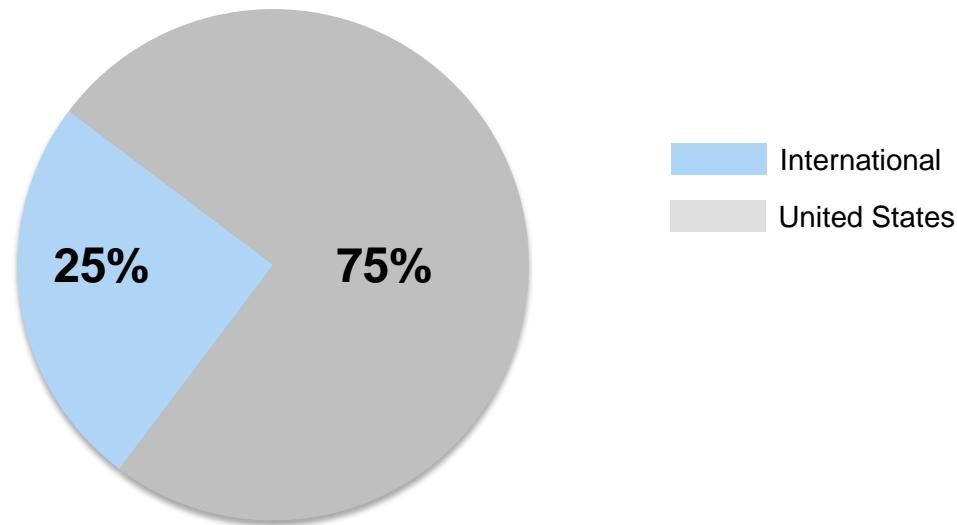
Asia-Pacific

Australia
China
India
Japan
New Zealand
Singapore

South America

Brazil
Chile

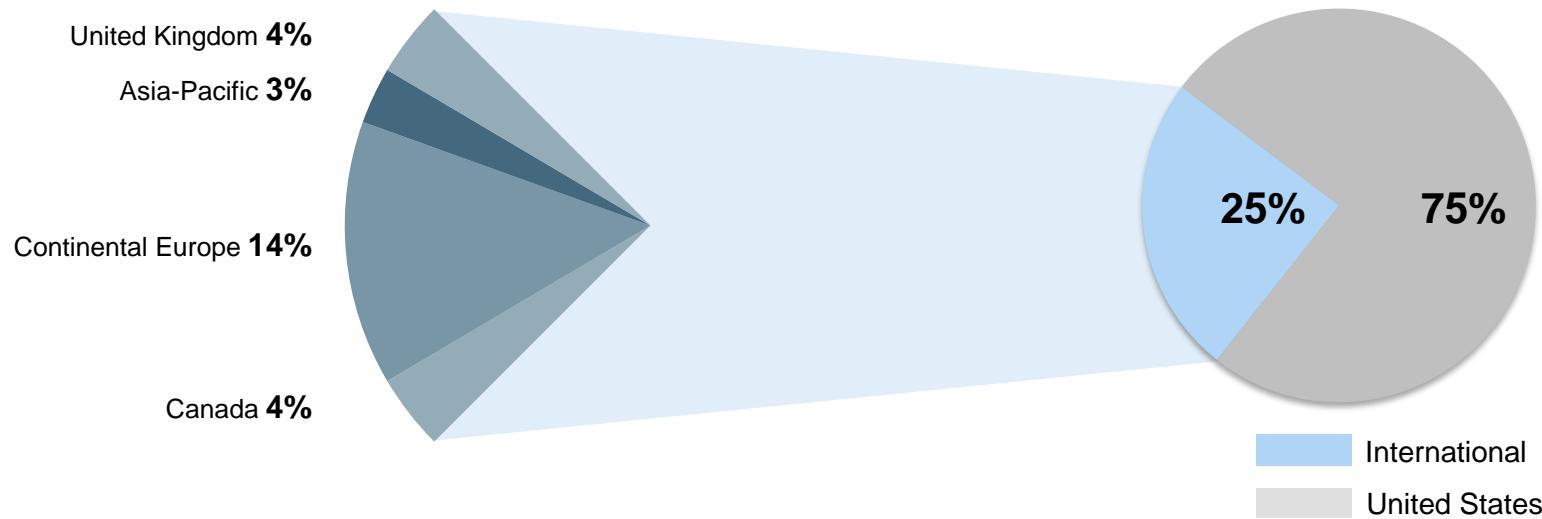
Robert Half Revenue Mix — By Geography



Q1 2018 Staffing Revenues

Robert Half Revenue Mix — International

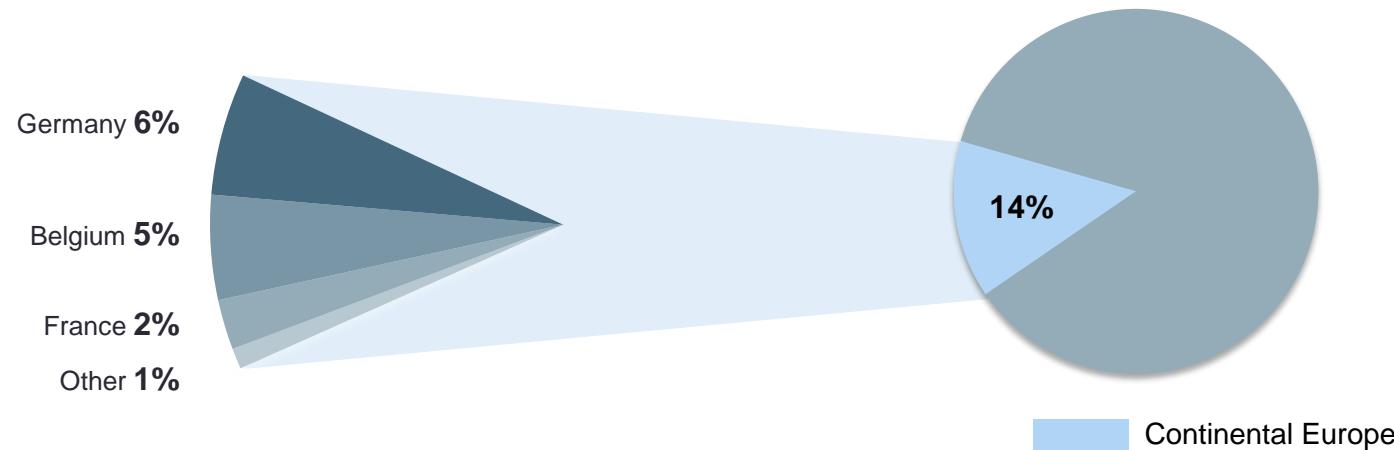
Percentage of Global Staffing Revenues



Q1 2018 Staffing Revenues

Robert Half Revenue Mix — Continental Europe

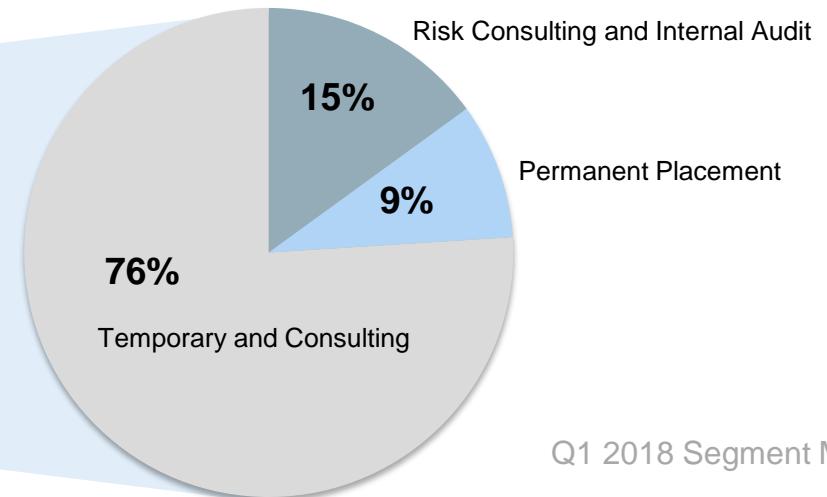
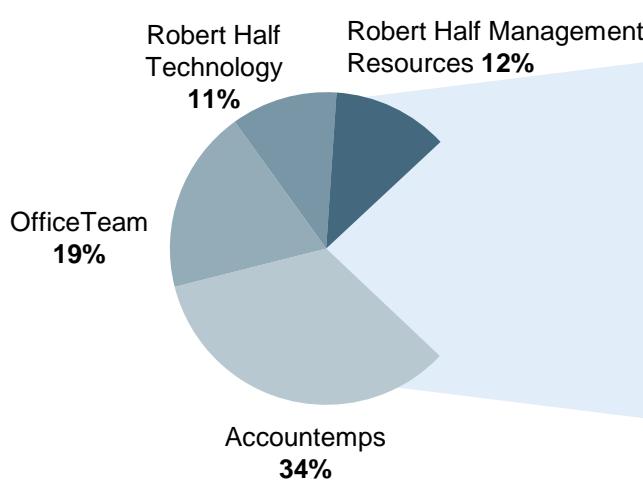
Percentage of Global Staffing Revenues



Q1 2018 Staffing Revenues

Robert Half Revenue Mix — Business Segment

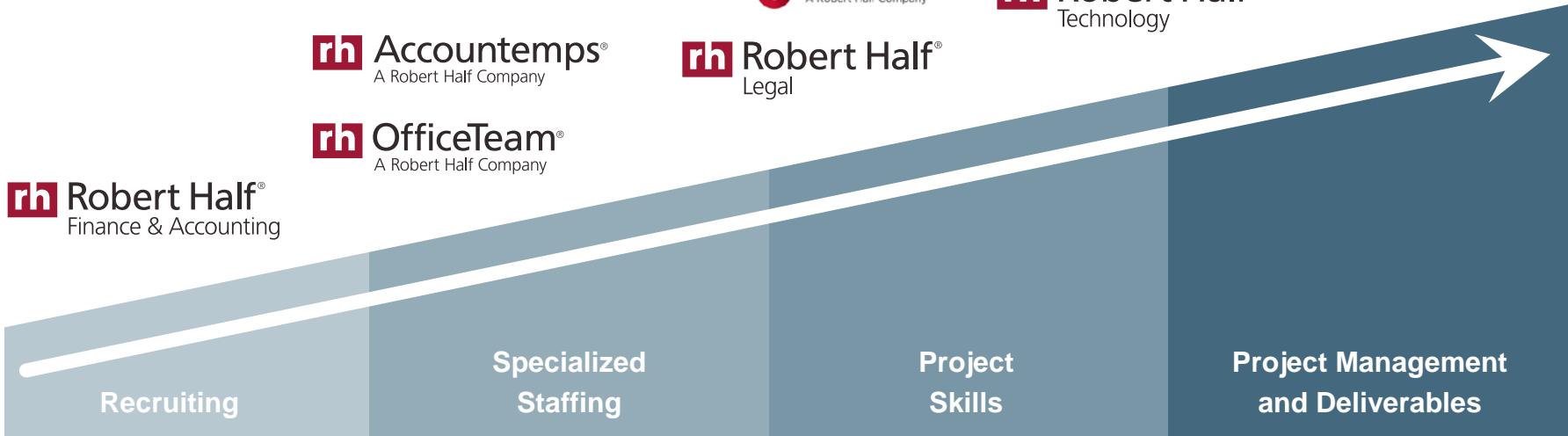
**2017 Global Revenue
\$5.3 Billion**



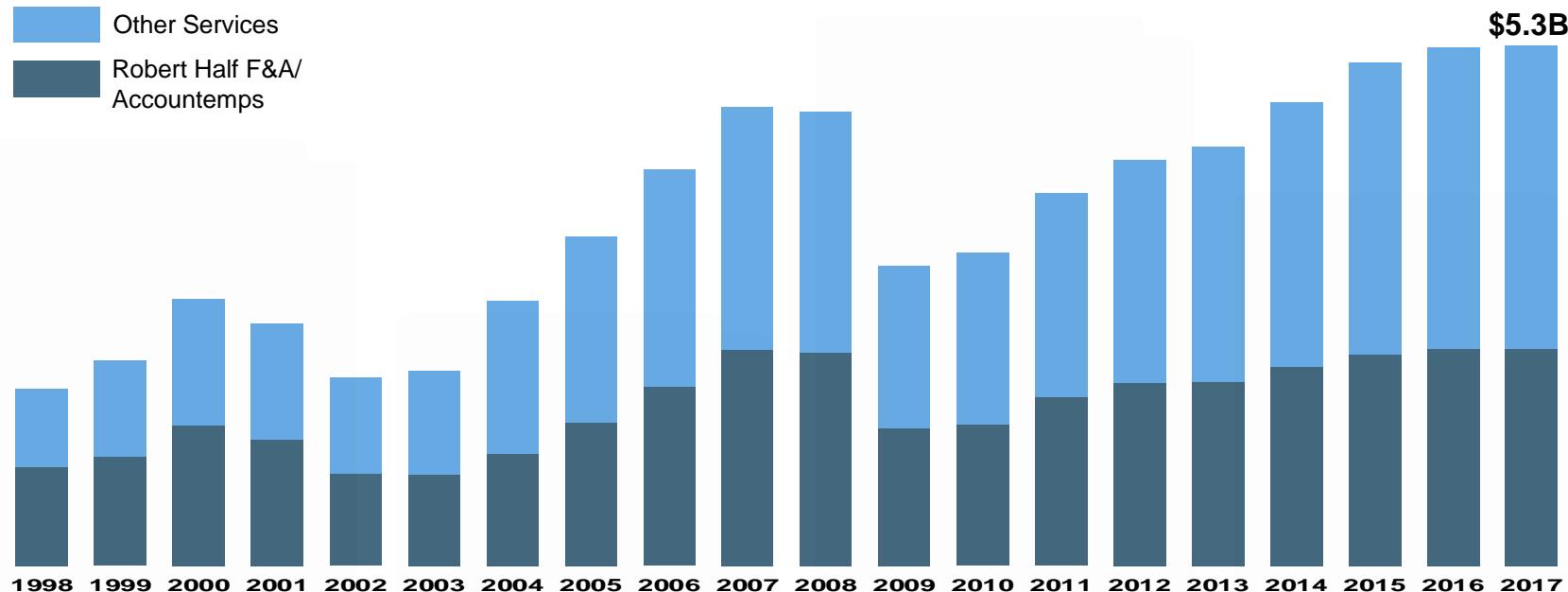
Q1 2018 Segment Mix



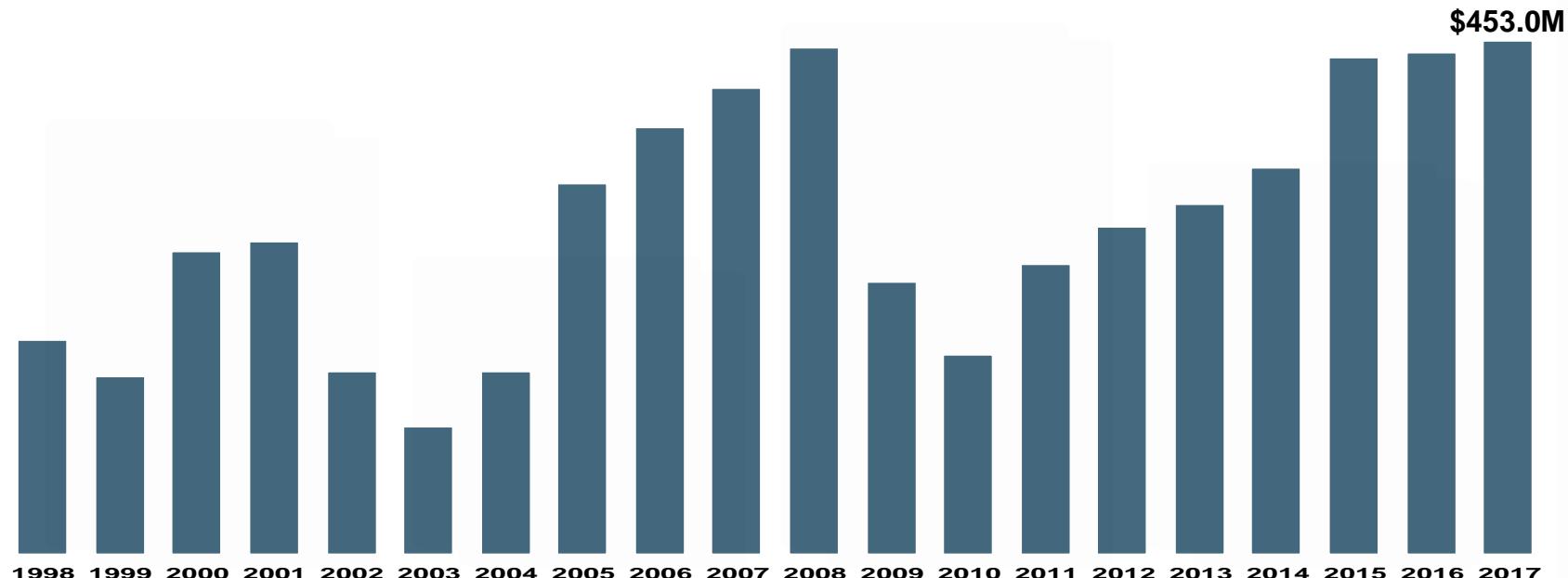
Our Brands



20-Year Revenue History



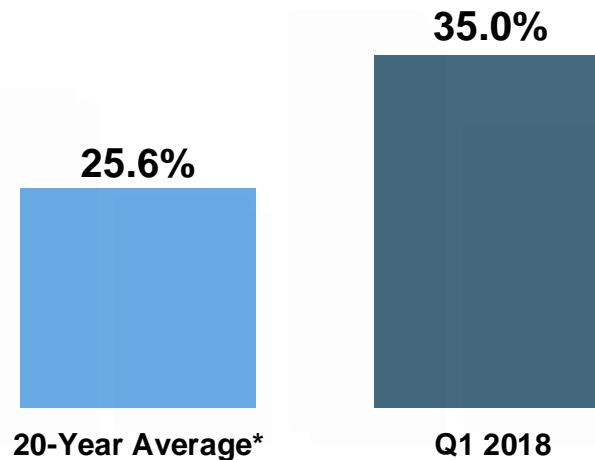
20-Year Cash Flow From Operations





Return on Invested Capital

(20-Year Average & Q1 2018)



*Through March 31, 2018

Business Strategy

- Value proposition: Only full-time jobs require full-time staff
- Clients value specialization in professional segments
- Middle-market accounts are smaller, less price-sensitive; clients are demanding, quality is key
- Internal staff possess specialized skills
- Protiviti provides consulting; project management; co-sourcing and outsourcing; and managed services capabilities



Accounting Staffing Demand

- U.S. job growth for financial analysts, accountants and auditors **expected to outpace** national average between 2016 and 2026*
- **Accountants and auditors** among top 20 occupations with highest projected job growth between 2016 and 2026**
- Low unemployment in many roles***
 - Financial managers: **0.5%**
 - Financial analysts: **0.7%**
 - Accountants and auditors: **1.9%**



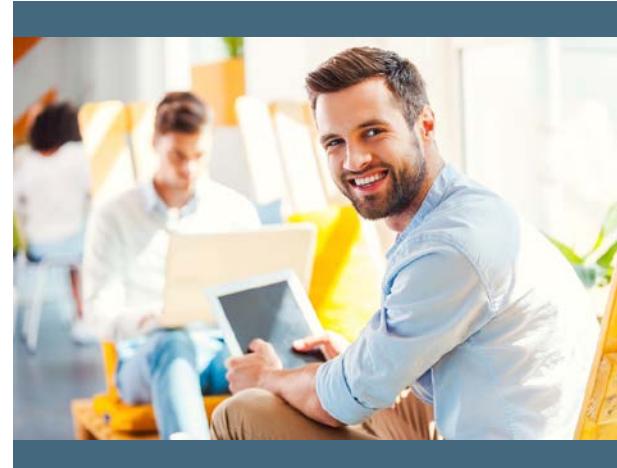
*BLS Occupational Outlook Handbook, 2016-2017 Edition

** BLS Employment Projections 2016-2026

***U.S. Bureau of Labor Statistics, Q1 2018

Technology Staffing Opportunity

- IT staffing market is 3-4 times larger than accounting staffing
- Low unemployment for IT positions*
 - Computer and information systems managers: **0.9%**
 - Computer systems analysts: **1.0%**
 - Software developers, applications and systems software: **2.1%**
- Growing need for customized software, websites, mobile and social media



*U.S. Bureau of Labor Statistics, Q1 2018

Unique Robert Half/Protiviti Delivery Model

Staffing

Blended

Consulting

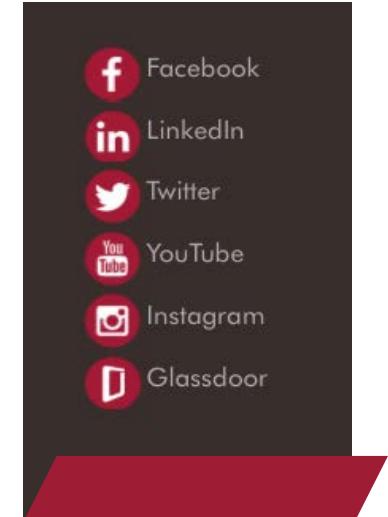
We provide
**world-class
consulting and
specialized staffing,**
under one roof,
at an attractive price.

Global and regional consulting
firms that compete with Protiviti lack the
**flexible resource
capabilities**
of our staffing operations.

Staffing competitors lack
**in-house access
to Big 4
consulting
methodologies**
like those of Protiviti.

Marketing Approach

- Positioned as quality leader through advertising and PR activities
- Traditional media for broad brand awareness
 - Radio
 - Locally directed advertising and events
- Digital media for specific target audiences
 - Search — paid and natural
 - Digital advertising and retargeting
 - Email/direct marketing
 - Social media



Digital Strategy

- Brands still critical
- Provide world-class digital and personal service experiences
- Proactive digital outreach to targeted client and candidate prospects
- Leverage extensive databases of current and former candidates and clients
- Use proprietary data insights for competitive advantage:
 - Temp candidate assignment performance
 - Perm candidate placeability
- AI for hard skills, education, work experience
- Staffing professionals for soft skills, culture fit, attitude, professionalism

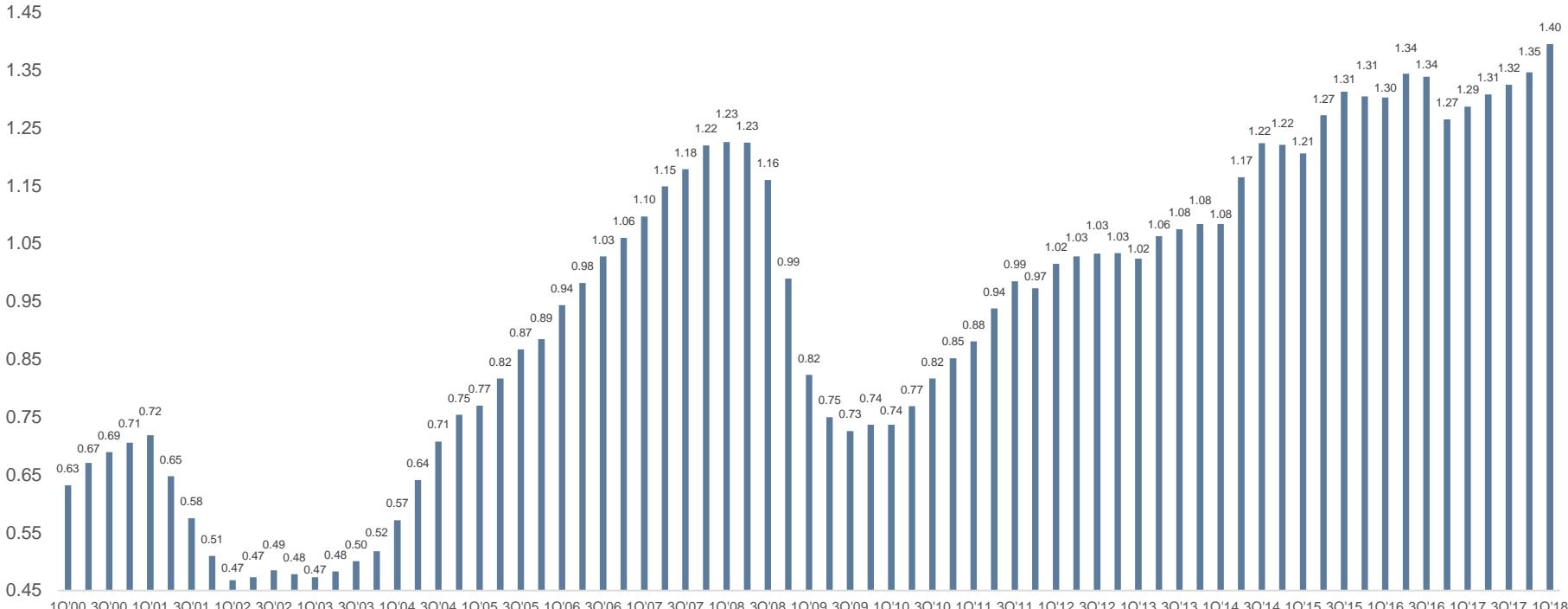


Order Fulfillment Remains Labor Intensive

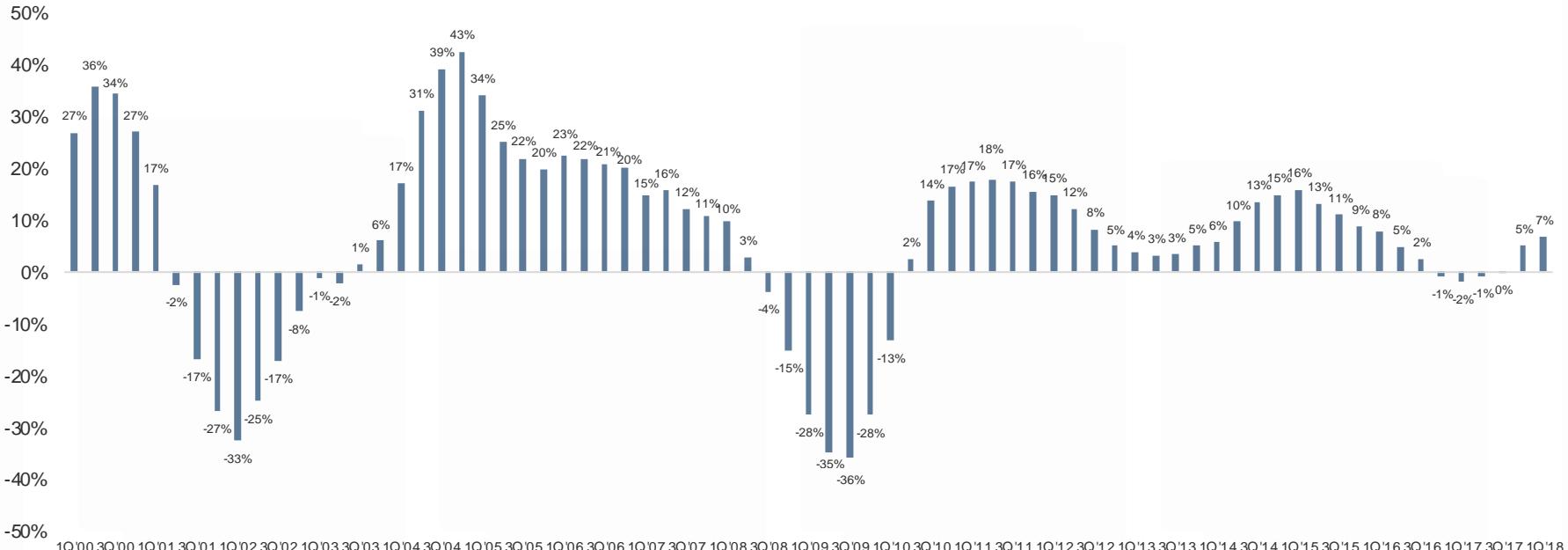
- In-demand candidates have multiple offers/counteroffers and must be sold on given opportunities
- Candidate availability for immediate temporary employment is fluid and ever-changing
- Legal compliance is significant — wage and hour, payroll taxes, I-9, co-employment, benefit plan eligibility, errors and omissions coverage, independent contractor misclassification



Robert Half Annual Global Revenues (\$ in Billions)

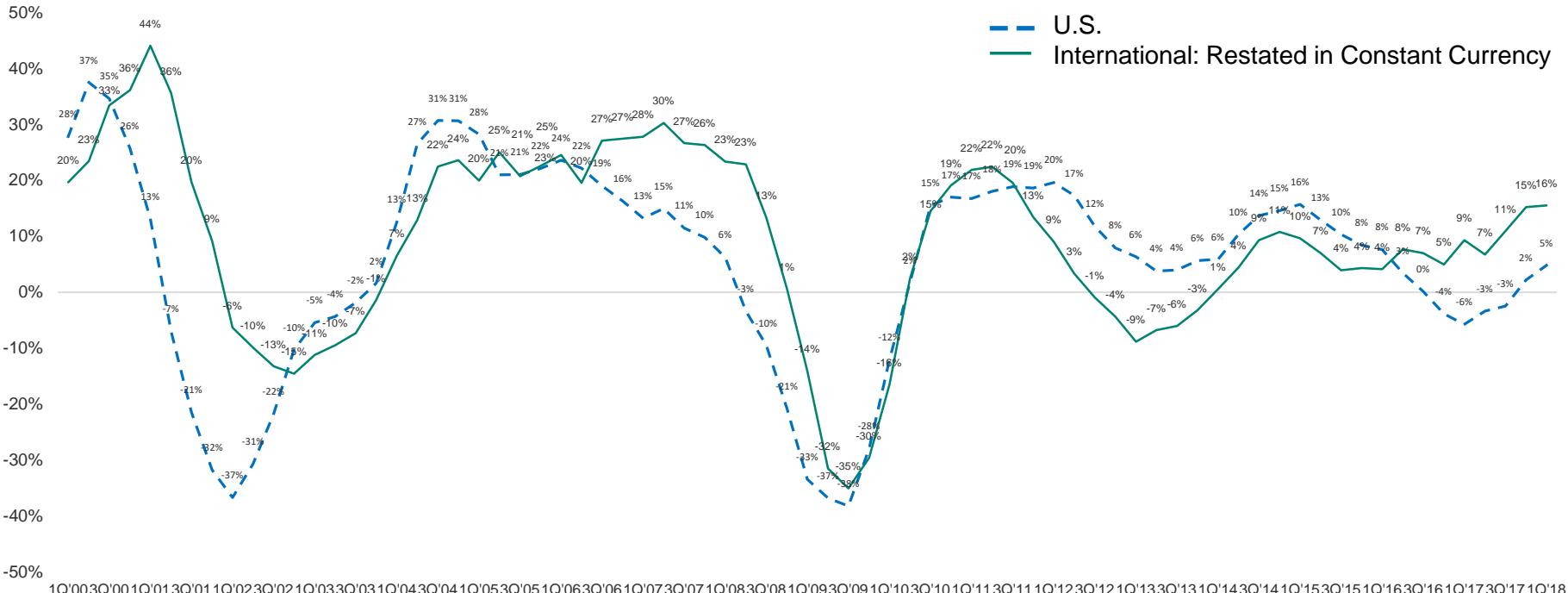


Same-Day, Constant-Currency Year-Over-Year Revenue Growth



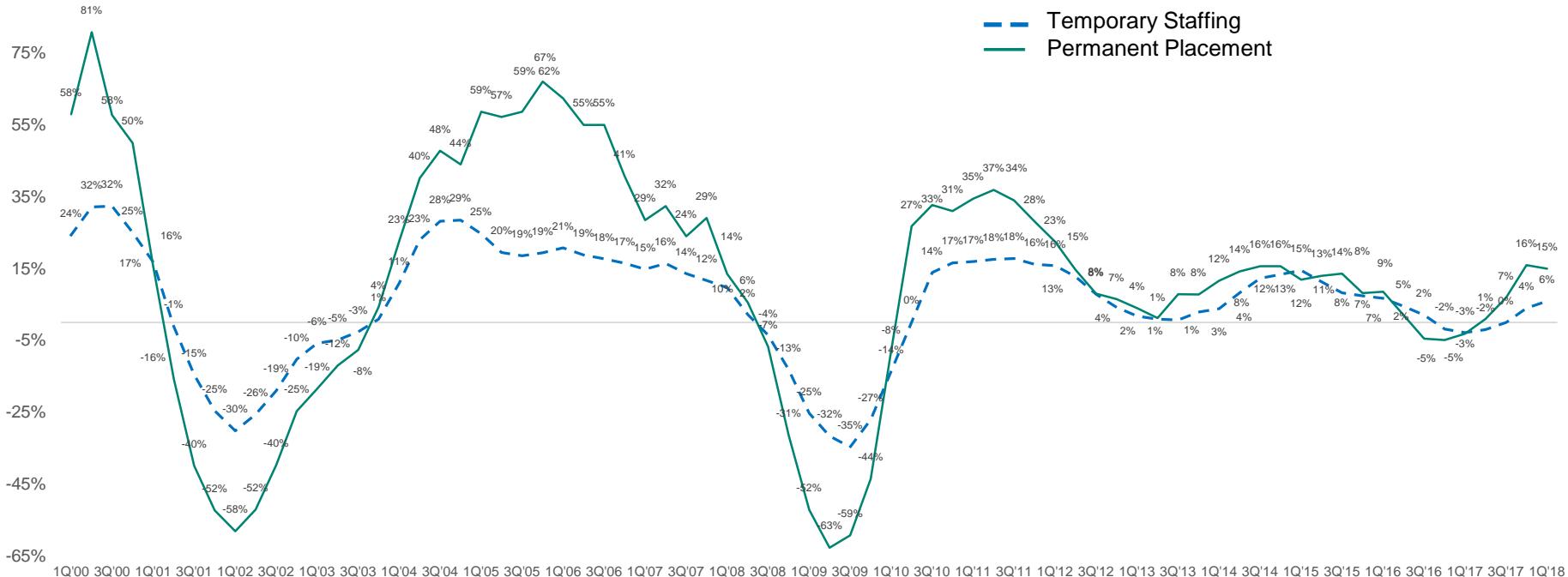
Staffing Divisions: U.S. vs. International

Same-Day, Constant-Currency
Year-Over-Year Revenue Growth



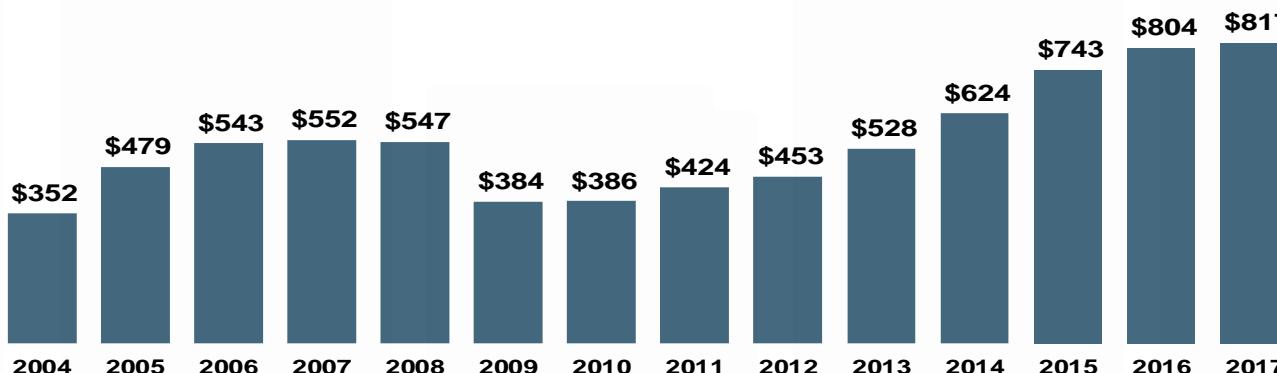
Temporary Staffing vs. Permanent Placement

Same-Day, Constant-Currency
Year-Over-Year Revenue Growth



Protiviti Revenue (\$ in Millions)

(2004 – Q1 2018)

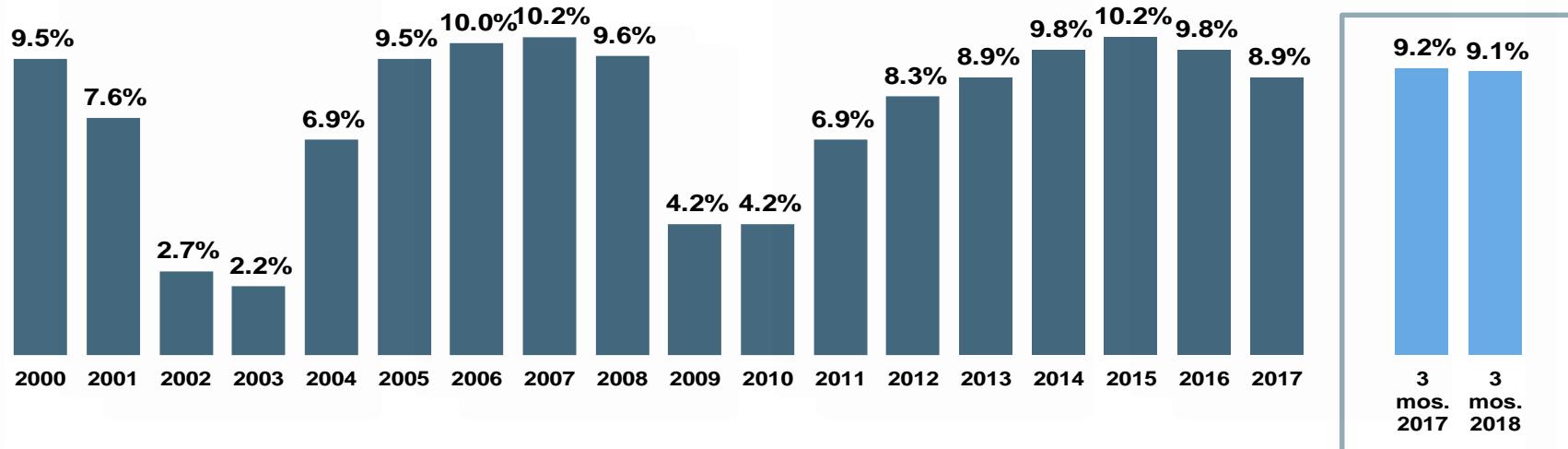


3 mos. 2018
4.7% growth y/y
(same-day, constant-currency)



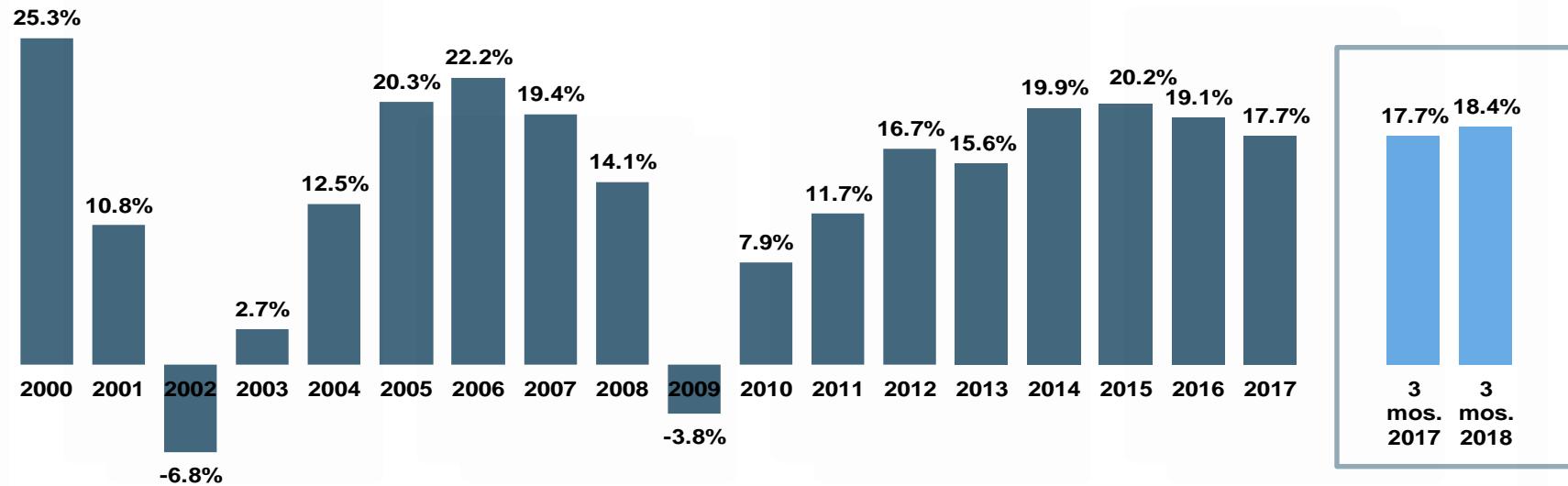
Temporary and Consulting Operating Income %

(2000 – Q1 2018)



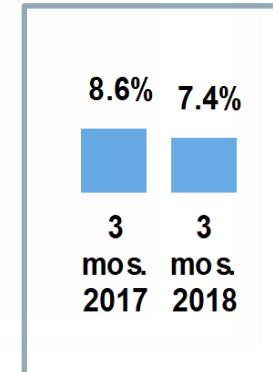
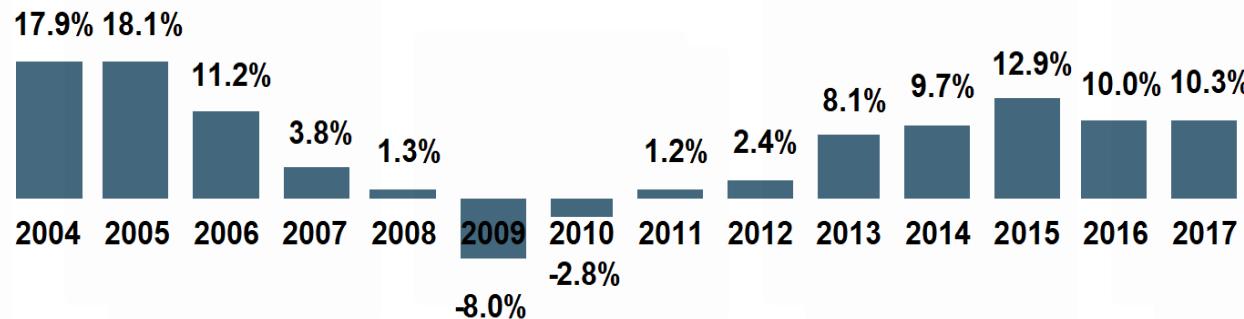
Permanent Placement Operating Income %

(2000 – Q1 2018)



Protiviti Operating Income %

(2004 – Q1 2018)



Strong Financial Position

As of 3/31/18

Cash

\$292 million

Total assets

\$1.9 billion

Virtually no debt

Cash Returned to Shareholders (\$ Millions)

	1 Year		5 Years	
Dividends	\$121	38%	\$530	38%
Share Repurchases	<u>197</u>	<u>62%</u>	<u>868</u>	<u>62%</u>
Total	<u><u>\$ 318</u></u>	<u><u>100%</u></u>	<u><u>\$1,398</u></u>	<u><u>100%</u></u>
Free Cash Flow	<u><u><u>\$374*</u></u></u>		<u><u><u>\$1,488*</u></u></u>	

Amounts shown are through Dec. 31, 2017

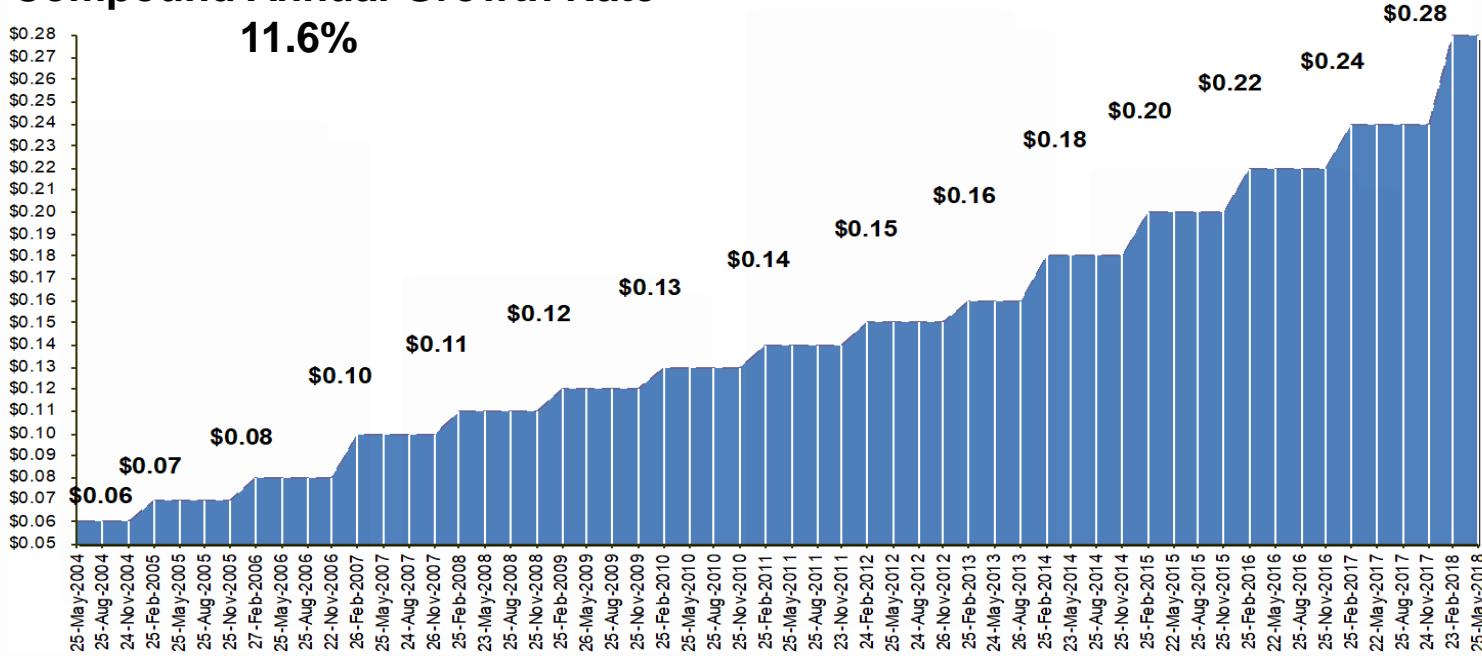
*Cash flow from operations net of cash used for investing activities

Robert Half Quarterly Dividend History

Since Dividend Inception

Compound Annual Growth Rate

11.6%



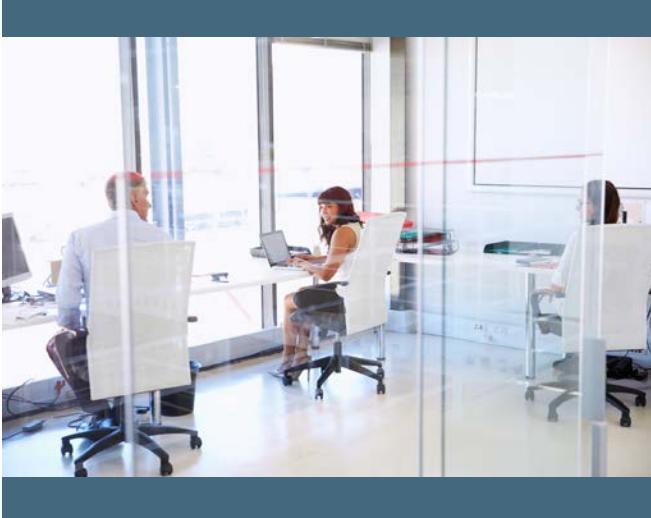


Share Count Reduction

12/31/2017

	Shares (millions)	%
3 years	10.6	7.9%
5 years	14.5	10.4%
10 years	38.6	23.6%

Market Opportunity — Staffing Services



- Annual global revenues for staffing industry exceed \$400B USD
- Temp penetration rate at historical high in the U.S.
- Favorable economic conditions: Moderate GDP growth and tight labor markets in our specialty areas*
- Small business optimism improving
- Long-term demographics — war for talent
- Combination of personal service and digital service offerings a competitive differentiator

*BLS JOLTS report, June 5, 2018

Market Opportunity — Protiviti

- Solid base of recurring internal audit and financial controls demand
- Growing suite of consulting services
 - Financial services — regulatory risk and compliance
 - Technology privacy, security and controls
 - Operations, data, analytics, governance
- Protiviti/staffing blended solutions





Thank You

