On Assignment

2017 Wells Fargo Technology Services Forum

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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, 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, 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, 2016, as filed with the SEC on March 1, 2017 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, as filed with the SEC on May 10, 2017. We specifically disclaim any intention or duty to update any forward-looking statements contained in this presentation.

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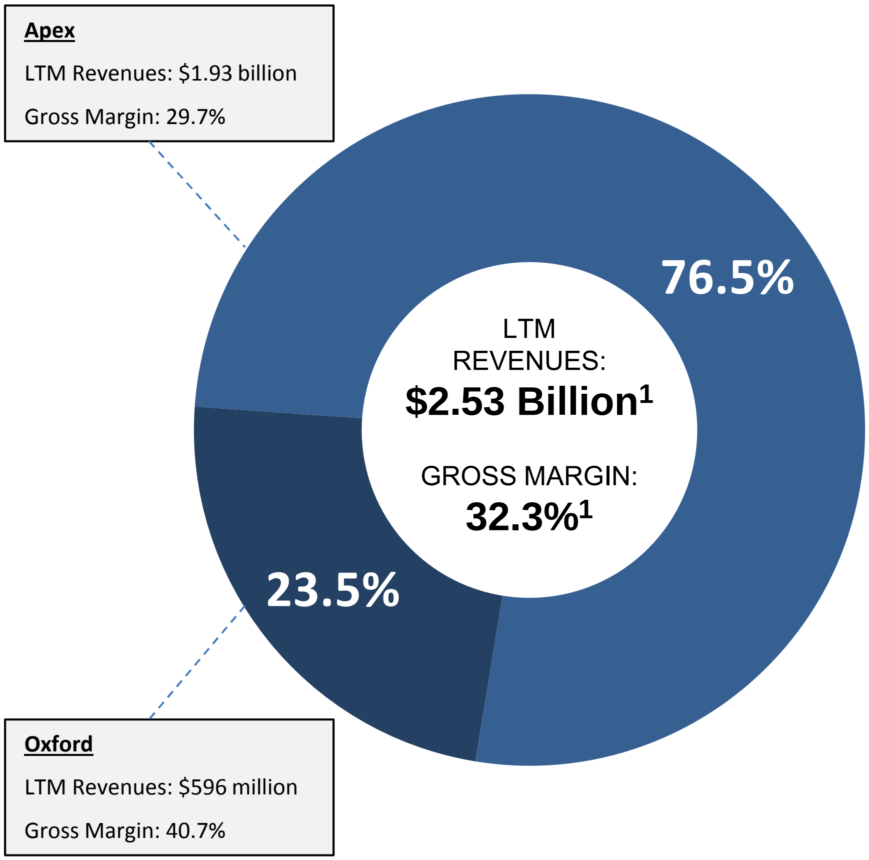
Key Investment Highlights

1. Large and Growing Provider of Professional Services via **Contingent Labor Pool Delivery Model**
2. Positioned to Capitalize on **$150B** Market
3. **Established** Footprint with Significant Scale - constantly evolving with the industry
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 On Assignment's Growth Strategy

Large & Growing Provider of Professional Services



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

Established Footprint

- 2,366 staffing consultants in 155 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 Services, including staffing, measures ~$250B
- Via ASGN's Contingent Labor Pool delivery model, addressable market ~ $150B

Attractive Business Model

- High operating efficiency with strong conversion of free cash flow
- One of the highest gross margins in the staffing industry – 32.3%[1]
- Professional Services Solutions delivers highly attractive financial characteristics compared with staffing solutions

[1] LTM as of June 30, 2017
[2] As of Q2 2017.

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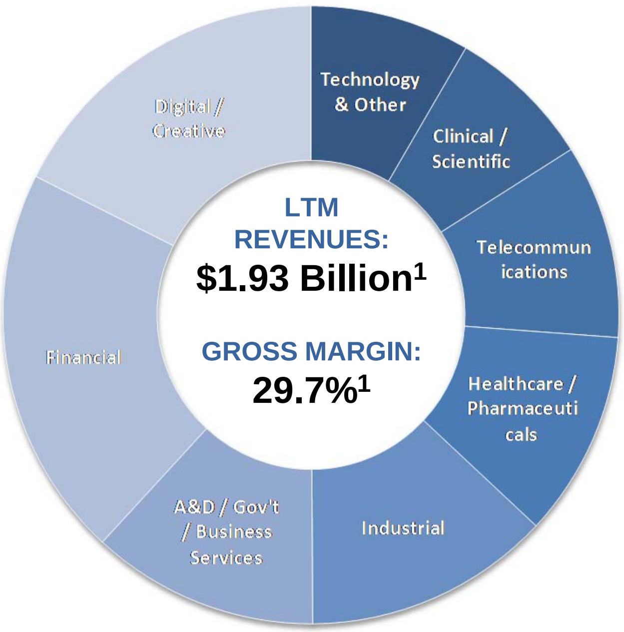
Apex Overview



SEGMENT KEY STATISTICS

Average # of Customers:	3,502
Average Bill Rate:	$58
Top 10 Customers as a % of Revenues:	26.9%

Geographic Footprint

U.S. and Canada

APEX Systems — A DIVISION OF ON ASSIGNMENT

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 12,000 contract professionals at ~750 clients
- Average bill rate of $62 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 2,100 contract professionals at ~600 clients
- Average bill rate of $31 an hour

creativecircle — A Division of On Assignment

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 3,300 contract professionals at ~2,200 clients
- Average bill rate of $62 an hour

[1] LTM as of June 30, 2017.

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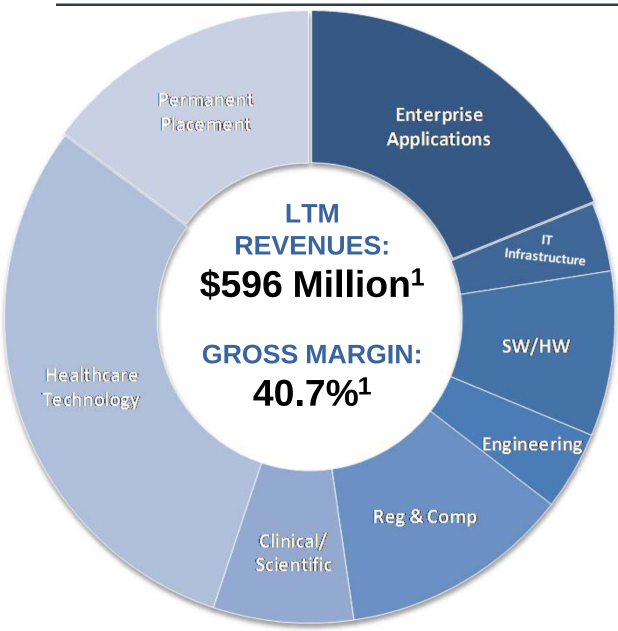
Oxford Overview



SEGMENT KEY STATISTICS

Average # of Customers:	1,063
Average Bill Rate:	$100
Top 10 Customers as a % of Revenues:	10.1%

Geographic Footprint

U.S. and Europe

OXFORD A Division of On Assignment

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 $113 per hour

CyberCoders. A Division of On Assignment

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

valesta clinical research solutions

LAB SUPPORT A DIVISION OF ON ASSIGNMENT

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 $46 an hour

[1] LTM as of June 30, 2017.

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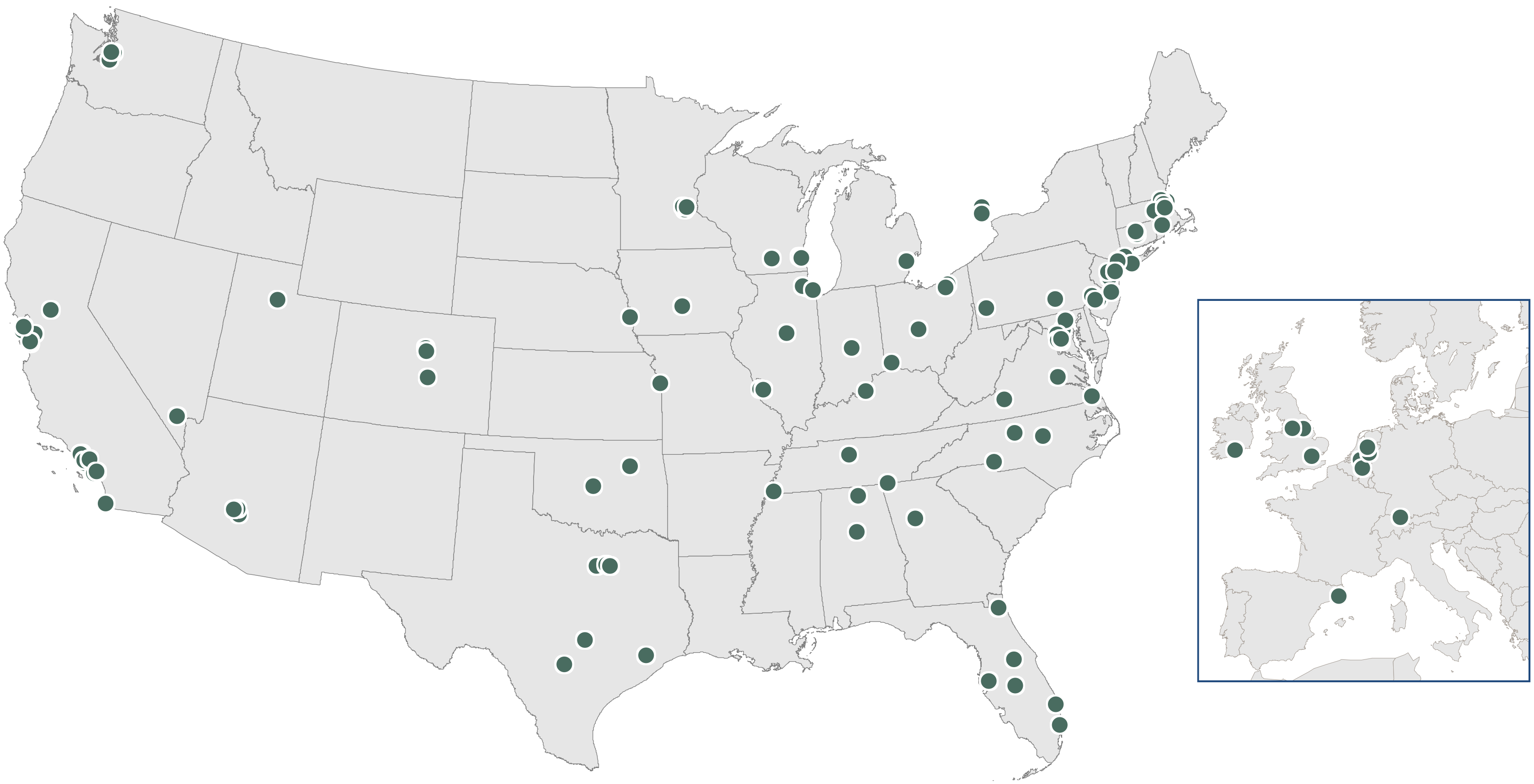
Established Domestic Footprint With Significant Scale

Our **2,366 staffing consultants** in **155 branch offices** provide staffing solutions for in-demand, skilled talent



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Experienced Management Team

A Proven Track Record to Execute On Assignment’s Growth Strategy

Peter Dameris	CEO	**19 years in industry**	**13 years with ASGN**
Ted Hanson	President, On Assignment	**17 years in industry**	**5 years with ASGN**
Rand Blazer	President, Apex Systems	**32 years in industry**	**5 years with ASGN**
Edward Pierce	Executive VP & CFO	**16 years CFO experience**	**10 years with ASGN**
James Brill	Senior VP, CAO & Treasurer	**24 years CFO experience**	**10 years with ASGN**

In our pursuit of “talent for the digital world™” On Assignment is positioned to continue as a highly respected and highly profitable organization. Our strategic advantage not only comes from our 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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ASGN: A History of Persistent Growth

1985
On Assignment Founded

2003
Peter Dameris appointed CEO
- Implemented Revitalization Plan

2011
Expanded Pharmaceutical Staffing capabilities
- Acquired Valesta

2013
Expanded **Permanent** IT Staffing capabilities
- Acquired CyberCoders

2017
Comprehensive **IT Solutions Provider**
- Offering SOW Light IT Services
- $3B Revenue Goal set

Scientific Staffing → **Expanded Staffing Solutions** → ***Professional Services Focus***

1992
On Assignment initial public offering

2006
Professional **Temporary** IT Staffing Solutions
- Acquired Oxford
- Generating $50M in FCFs

2012
Comprehensive Temporary IT & Pharmaceuticals Staffing Provider
- Acquired Apex Systems
- Generating $**700M** Rev
- Achieved **$2B** in Sales
- On Assignment transfers from NASDAQ to **NYSE**

2015
Professional **Digital/Creative** Solutions
- Acquired Creative Circle

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Professional Services Growth Drivers

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

Scientific & Engineering

- The engineering industry is becoming increasingly IT based
- The main employers are consultants, who advise clients, develop designs and oversee projects

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ASGN Operates in the Most Attractive End Markets

"With over 30 years in the staffing industry, our strong position as an experienced leader in technology, life sciences, and creative staffing is a key differentiator for On Assignment."

Peter T. Dameris
CEO

ASGN Service Offerings

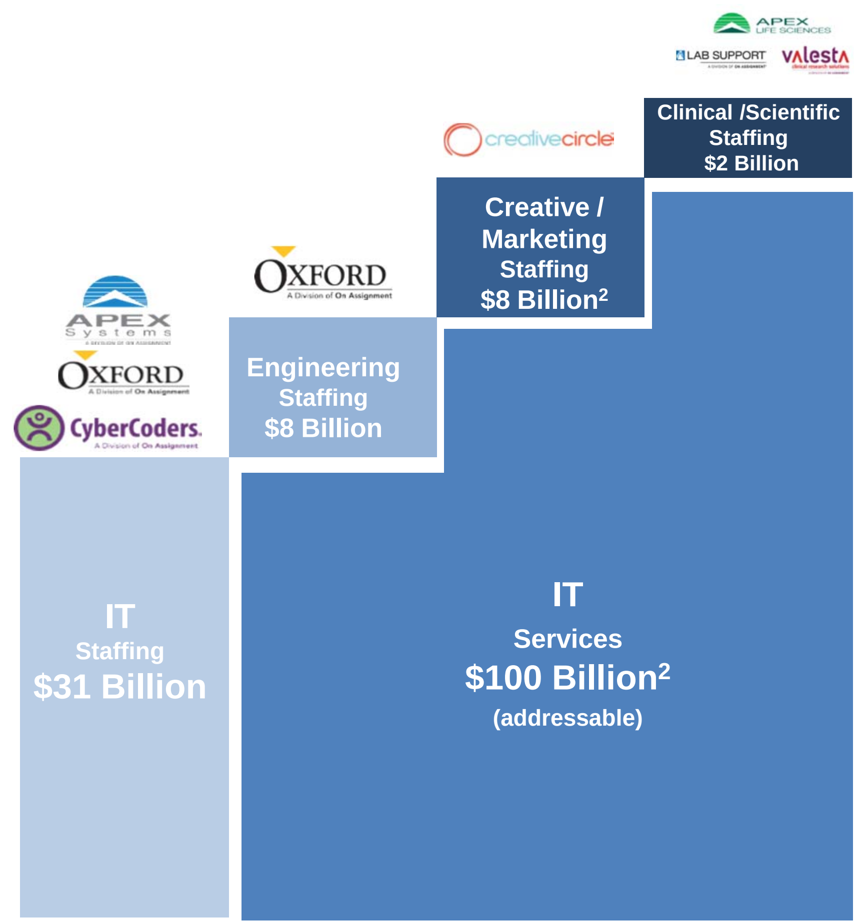
Apex:

- IT (Staff Augmentation & Services)
- Clinical / Scientific
- Digital / Creative

Oxford:

- IT (Staff Augmentation & Services)
- Engineering
- Clinical / Scientific
- Perm Placement

- **SELECT PROFESSIONAL SERVICES MARKET SIZE[1,2]**



[1] Staffing Industry Analysts Insight: Staffing Industry Forecast (September 2016).
[2] 3rd party independent research.

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Go-To-Market Strategy

	Traditional Temporary Professional Staffing	On Assignment Professional Services Model	Traditional Professional Consulting Services
Source of Talent	Contingent labor pool	Contingent labor pool	Full-time employees
Responsibility for Project Oversight	Lies with customer	Shared by customer and service provider	Lies with service provider
Cost of Using Service Provider	Lowest	Medium	Highest
Deliverables Assigned to Service Provider	None	Moderate or Few	Heavy or Many

'light deliverable' model is used for both projects with fixed start and end dates and for ongoing managed services

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Professional Services Market Overview

- **“Light deliverable”** is the services model used by ASGN to address services market
- “Light deliverable” model involves **shared responsibility between the service provider and the customer**
- Professional Services business is **higher-margin** than staffing work
- Addressable market is several times **larger** than staffing market
- Strong opportunity to sell to **current customer base**
- Ability to address **“pull” demand** from clients
- Ability to **deepen client relationships**
- **Unique value proposition** supported by already having talent: simply now redeploying between Services and Staffing

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Update on Five-Year Strategic Plan Financial Targets

Financial Targets for 2018 (final year of 5-Year Strategic Plan) published in March 2014

- **Revenues of $3 billion ($1.7 billion for 2013, the Base Year of the 5-Year Plan)**
  - Financial target implied 5-Year CAGR of 11.8 percent
  - Assumed year-over-year organic growth of 10 percent, and
  - Contribution of approximately $240 million from future acquisitions
- **Gross margin of 31 to 32 percent (31.9 percent for 2013)**
  - Assumed shift in mix of revenues toward higher volume/lower gross margin business (i.e., higher growth in Apex Segment)
  - Compression in margin caused by shift in mix of revenues to be partially offset by higher mix of permanent placement revenues
- **Adjusted EBITDA margin of 11.5 to 12.5 percent (10.7 percent for 2013)**
  - Assumed a 2 percentage point reduction in cash SG&A expenses as a percent of revenues
  - Improvement assumed higher staffing consultant productivity, greater economies of scale & higher efficiency from integration/consolidation initiatives

Progress through 2016 on 5-Year Plan

- **Revenues of $2.4 billion (3-Year Pro Forma CAGR of 11.3 percent)**
  - Includes Creative Circle, which increased 2013 pro forma revenues $174 million & improved annual growth rates & margins
  - Excludes Physician Segment (2013 revenues totaled $106 million)
- **Gross Margin of 32.6 percent (60 basis points above the high-end of 2018 targeted range)**
- **Adjusted EBITDA margin of 11.7 percent (slightly below the mid-point of 2018 targeted range)**

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Update on Five-Year Strategic Plan Financial Targets - (cont'd)

Financial Performance for 2017-18 necessary to achieve 2018 Targets

- **Achieve Revenue CAGR of 10.9 percent for 2017 – 2018 (inclusive)**
  - Growth mainly from organic revenue growth in current base of business
  - Any shortfall in 10.9 percent CAGR would need to be augmented by revenues from acquisitions to reach target (every half point variance in the CAGR is approximately $27.0 million)
- **Maintain gross margins within 50 to 100 basis points of current operating level**
- **Maintain or lower cash SG&A expense margin from current level**

($ in millions)	2018 Financial Targets[1]			Implied CAGR 2017-18[2,4]			CAGR 2014-16[3]
	Low	/	High	Low	/	High	
Revenues	$3,000	/	$3,000	10.9%			12.4%
Gross Profit	930	/	960	8.1%	/	9.9%	13.3%
Adjusted EBITDA	345	/	375	10.0%	/	14.7%	15.9%
Gross Margin	31.0%	/	32.0%				
Adjusted EBITDA Margin	11.5%	/	12.5%				
Conversion of GP into Adj. EBITDA	37.1%	/	39.1%				

1 *Financial goals for 2018 as set forth in the 5-Year Strategic Plan (2018 was the final year of the 5-Year Plan).*

2 *Implied annual growth rate for 2017 & 2018 (2-Year CAGR) to achieve the financial goals for 2018 set forth in 5-Year Strategic Plan.*

3 *Calculated on a pro forma basis, which assumes the acquisition of Creative Circle and the sale of the Physician Segment occurred at beginning of 2013. Pro forma revenues for 2013 totaled $1.7 billion after adjustment to include $174 million from Creative Circle (acquired in 2015) & to exclude $106 million from Physician Segment (sold in 2014).*

4 *Each one-half percentage point variance from the implied CAGR for Revenues is approximately $27.0 million.*

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Billable Days

	Q1	Q2	Q3	Q4	Full Year
Business Days[1]					
2017	**64.0**	**64.0**	**63.0**	**60.0**	**251.0**
2016	**64.0**	**64.0**	**64.0**	**61.0**	**253.0**
2015	**63.0**	**64.0**	**64.0**	**62.0**	**253.0**
2017/16 Δ	***0.0***	***0.0***	***-1.0***	***-1.0***	***-2.0***
2016/15 Δ	***1.0***	***0.0***	***0.0***	***-1.0***	***0.0***
Billable Days[2]					
2017 Est.	**63.0**	**63.8**	**62.6**	**60.0**	**249.3**
2016	**63.3**	**63.9**	**63.1**	**60.2**	**250.5**
2015	**62.1**	**63.6**	**63.9**	**61.5**	**251.0**
2017/16 Δ	***-0.4***	***-0.1***	***-0.5***	***-0.2***	***-1.2***
2016/15 Δ	***1.3***	***0.3***	***-0.7***	***-1.3***	***-0.5***

1. *Observable holidays: New Year's Day, Memorial Day, Independence Day, Labor Day, Veteran's Day, Thanksgiving Day, day after Thanksgiving and Christmas.*
2. *Besides weekends and holidays, Billable Days consider other factors, such as the day of the week a holiday occurs, additional time taken off holidays, year-end client furloughs and inclement weather*

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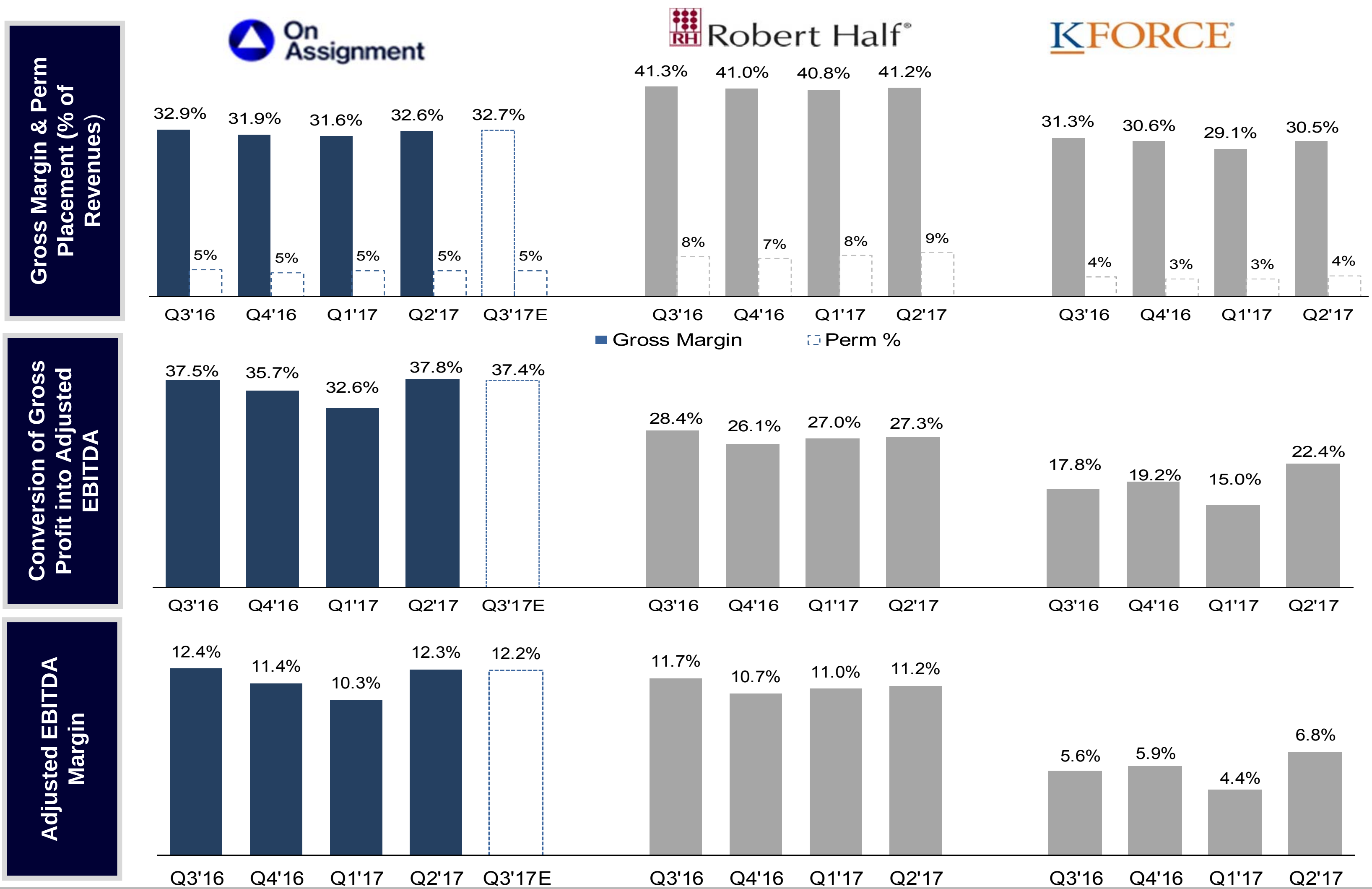
High Margins & Conversion Rates



Source: Company management and company filings; ASGN Q3 estimate assumes high end of management guidance;
Robert Half & Kforce results have been adjusted to exclude certain one-time items.

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The "Sharing Economy"

Freelancers[1] are a significant & growing portion of U.S. workers

- 54 million people, representing 34% of the 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"

Independent Contractors	**- 19.3 million people** *- 36% of Freelancers*	*Don't have an employer…do freelance, temporary, or supplemental work on a project-by-project basis*
Moonlighters	**- 13.2 million people** *- 25% of Freelancers*	*Professionals with a primary, traditional job who also moonlight doing freelance work*
Diversified workers	**- 14.1 million people** *- 26% of Freelancers*	*Multiple sources of income; mix of traditional and Freelance work*
Temporary workers	**- 4.6 million people** *- 8% of Freelancers*	*Single employer, client, job, or contract project where employment is temporary*
Freelance Business Owners	**- 2.5 million people** *- 5% of Freelancers*	*Business owners with 1-5 employees*

[1]Freelancers 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 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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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]
High-skill contingent workers	**54%**
SOW, projected-based workers	**43%**
Offshore workers	36%
Outsourced company functions	32%
Agency temporary workers	**21%**
Traditional full-time employees	17%
Part-time employees	13%
Online staffing workers	9%
Former employees	7%
Independent contractors/Freelancers	**-10%**
Low-skill contingent workers	-13%

N=145

"In two categories of labor – independent contractors/freelancers and low skilled contingent workers – more buyers planned to reduce usage than increase usage."

[1] Source: Staffing Industry Analyst; 2015 North America Contingent Buyers: All 2015 Reports & Cumulative Appendix of 2009 – 2014 Reports (December 10, 2015)

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:**

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

- Examples of such Human Cloud companies are: Upwork, Shiftgig, Hired, Lyft, Instacart and Uber

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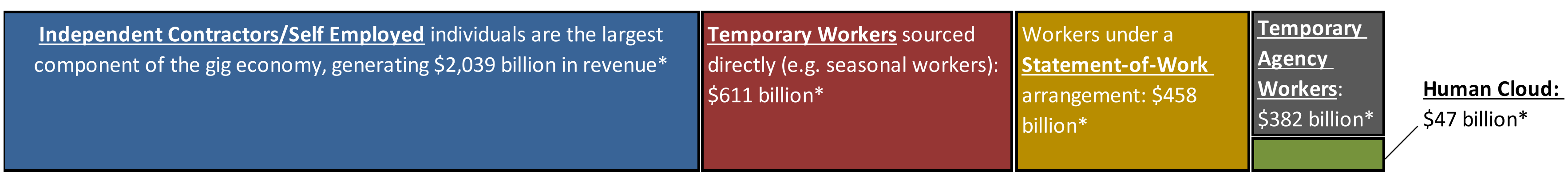
Human Cloud and the Gig-Economy

Though Human Cloud companies are frequently mentioned in the media, they pose little threat to On Assignment'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 market rather than Human Cloud businesses as a whole
- Legal challenges around worker classification have plagued the Human Cloud market
- Many governments have not yet updated legislation to address the boom in the Gig-Economy
- Users of Human Cloud services are individual people unlike OA'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 less than $50B, a fraction of other services in the Gig-Economy

2016 Market Size and features of the Gig-Economy



Evolving Labor Landscape

FREELANCERS[1] ARE A SIGNIFICANT & GROWING PORTION OF U.S. WORKERS

- 54 million people, representing 34% of the 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 FORREIGN WORKERS

Root out H-1B Visa Abuse

- 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 Foreign Competition

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

Net benefit to U.S. IT Staffing Industry

- **Increase** in bill rates and pay rates
- **More H-1B visas** available for high-end IT
- Staff augmentation delivery/deployment model **gain 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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Financials

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Summary Operating Results

(In thousands, except per share amounts)	Quarter Ended June 30,			LTM Ended June 30,		
	2017	**2016**	**Chg.**	**2017**	**2016**	**Chg.**
Revenues:						
Assignment	*620,012*	*574,322*	*8.0%*	*2,402,924*	*2,208,142*	*8.8%*
Permanent Placement	*33,300*	*33,766*	*-1.4%*	*127,201*	*131,626*	*-3.4%*
	$ 653,313	**$ 608,088**	**7.4%**	**$ 2,530,126**	**$ 2,339,768**	**8.1%**
Gross profit	212,937	202,086	5.4%	816,396	774,195	5.5%
SG&A expenses	145,177	141,350	2.7%	575,847	548,599	5.0%
Amortization of intangible assets	8,299	10,032	-17.3%	36,215	42,817	-15.4%
Income from continuing operations:						
GAAP	33,236	26,013	27.8%	109,453	87,425	25.2%
Adjusted[1,2]	41,508	36,393	14.1%	148,065	136,558	8.4%
Diluted earnings per common share:						
GAAP	$ 0.62	$ 0.48	29.2%	$ 2.04	$ 1.63	25.2%
Adjusted[1,2]	$ 0.78	$ 0.68	14.9%	$ 2.77	$ 2.56	8.3%
Adjusted EBITDA[2]	80,544	74,109	8.7%	293,597	282,193	4.0%
Margins:						
Gross	*32.6%*	*33.2%*	*-0.6%*	*32.3%*	*33.1%*	*-0.8%*
SG&A expenses	*22.2%*	*23.2%*	*-1.0%*	*22.8%*	*23.4%*	*-0.7%*
Adjusted EBITDA	*12.3%*	*12.2%*	*0.1%*	*11.6%*	*12.1%*	*-0.5%*
Conversion of gross profit into adjusted EBITDA	*37.8%*	*36.7%*	*1.2%*	*36.0%*	*36.4%*	*-0.5%*
Number of billable days	**63.8**	**63.9**	**(0.1)**	**250.1**	**252.5**	**(2.4)**

[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 $6.7 million each quarter, or $0.12 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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Selected Operating and Balance Sheet Data

Operating Data - *($'s in millions, except share amounts)*	Three Months Ended June 30, 2017	2016	Chg.	%	LTM Ended June 30, 2017	2016	Chg.	%
Revenues	$ 653.3	$ 608.1	$ 45.2	7.4%	$ 2,530.1	$ 2,339.8	$ 190.4	8.1%
Gross Profit	212.9	202.1	10.8	5.4%	816.4	774.2	42.2	5.4%
Adjusted EBITDA	80.5	74.1	6.4	8.7%	293.6	282.2	11.4	4.0%
Cash Flows from Operating Activities	39.8	61.9	(22.1)	-35.7%	182.8	169.1	13.7	8.1%
Capital Expenditures	6.4	6.6	(0.2)	-3.2%	26.4	25.3	1.2	4.6%
Free Cash Flow	33.4	55.3	(21.9)	-39.6%	156.4	143.8	12.5	8.7%
Cash Used to Paydown Debt	38.0	32.0	6.0	18.8%	115.0	141.0	(26.0)	-18.4%
Cash Used to Repurchase Common Stock	0.0	3.6	(3.6)	N/M	49.6	3.6	46.1	N/M
Number of Common Shares Repurchased	0.0	0.1	(0.1)	N/M	1.3	0.1	1.3	N/M
Average Price Paid Per Share	N/M	$ 36.8	N/M	N/M	$ 39.2	$ 36.8	$ 2.4	6.6%

Balance Sheet Data - *($'s in millions)*	June 30, 2017	December 31, 2016	Chg.	%
Cash and Cash Equivalents	$ 19.0	$ 27.0	$ (8.1)	-29.9%
Working Capital	284.3	275.0	9.3	3.4%
Long-Term Debt[1]	579.8	640.4	(60.6)	-9.5%
Shareholders' Equity	927.4	868.9	58.4	6.7%
Leverage Ratio (debt to trailing 12-months EBITDA)	2.04x	2.32x	-0.28x	

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

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Financial Estimates for Q3 2017

(In millions, except per share amounts)

	Low	-	High
Revenues	$660.0	-	$670.0
Year-over-year growth rate	*4.9%*	-	*6.5%*
Same billable day basis	*5.7%*		*7.3%*
Gross Margin	32.5%	-	32.7%
SG&A Expenses[1]	$148.8	-	$150.4
Amortization of Intangible Assets		$8.0	
Net Income:			
GAAP[1]	$31.4	-	$33.3
Adjusted[2]	$39.0	-	$40.8
EPS (Diluted):			
GAAP[1]	$0.59	-	$0.62
Adjusted[2]	$0.73	-	$0.76
Adjusted EBITDA[3]	$79.0	-	$82.0

[1] *Does not include any acquisition, integration or strategic planning costs.*

[2] *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 $6.7 million per quarter, or $0.12 per diluted share and represent the economic value of the tax deduction that we received from the amortization of goodwill and trademarks.*

[3] *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) equity-based compensation expense and (ii) acquisition, integration and strategic planning expenses.*

On Assignment

Adjusted EPS Estimates for Q3 2017

(In millions, except per share amounts)

	Low	High
Net Income - GAAP Basis[1]	$ 31.4	$ 33.3
Add-backs:		
Amortization of identifiable intangible assets[2]	8.0	8.0
Deductions:		
Income taxes on amortization for financial reporting purposes not deductible for income tax purposes[3]	(0.4)	(0.5)
Net Income - As Adjusted[4]	**$ 39.0**	**$ 40.8**
Earnings Per Share (Diluted):		
GAAP Basis	$ 0.59	$ 0.62
As Adjusted[4]	**$ 0.73**	**$ 0.76**

Table above shows adjustments to GAAP Net Income to calculate Adjusted Net Income

1. *These estimates do not include acquisition, integration, or strategic planning expenses.*
2. *Amortization of identifiable intangible assets (e.g., customer/contractor relationships, non-compete agreements, etc.) related to the acquired businesses.*
3. *Income taxes (assuming a 39 percent marginal rate) on the portion of amortization of identifiable intangible assets that are not deductible for income tax purposes (mainly amortization associated with the CyberCoders acquisition that the Company was not able to step-up the tax basis in those acquired assets for tax purposes).*
4. *Does not include the “Cash Tax Savings on Indefinite-lived Intangible Assets.” These savings total $6.7 million each quarter, or $0.12 per diluted share, and represent the economic value of the tax deduction that we receive from the amortization of goodwill and trademarks.*

On Assignment

Potential Tax Reform

Corporate Tax Reform Proposal

- Reduce federal corporate income tax rate from 35 percent to 15 to 20 percent
- Mandatory 10 percent “deemed” repatriation tax on accumulated foreign earnings
- Eliminate business credits except for the R&D credit
- Disallowance of net interest expense

Potential Effect on ASGN

- Reduce our effective tax rate by 10 to 15 percentage points
- Increase GAAP Net Income (actual benefit would depend on level of pre-tax earnings)
- Reduce annual economic value of cash tax shield (tax amortization of Goodwill & Trademarks) from $26.5 million ($0.49 per share) to $17.0 million ($0.32 per share)
- Reduce net deferred tax liabilities once new rates are implemented (approximate reduction by $28 – 48 million)
- Using 2016 pre-tax income of $157 million, tax reform would lower income tax provision and increase Net Income by $14 to $23 million, or $0.26 to $0.43 per diluted share (does not include the benefit from the reduction in the deferred tax liabilities noted above)

On
Assignment