COMPUTERSHARE LIMITED

Execution on track for sustained earnings growth

2017 Half Year Results Presentation

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15 February 2017

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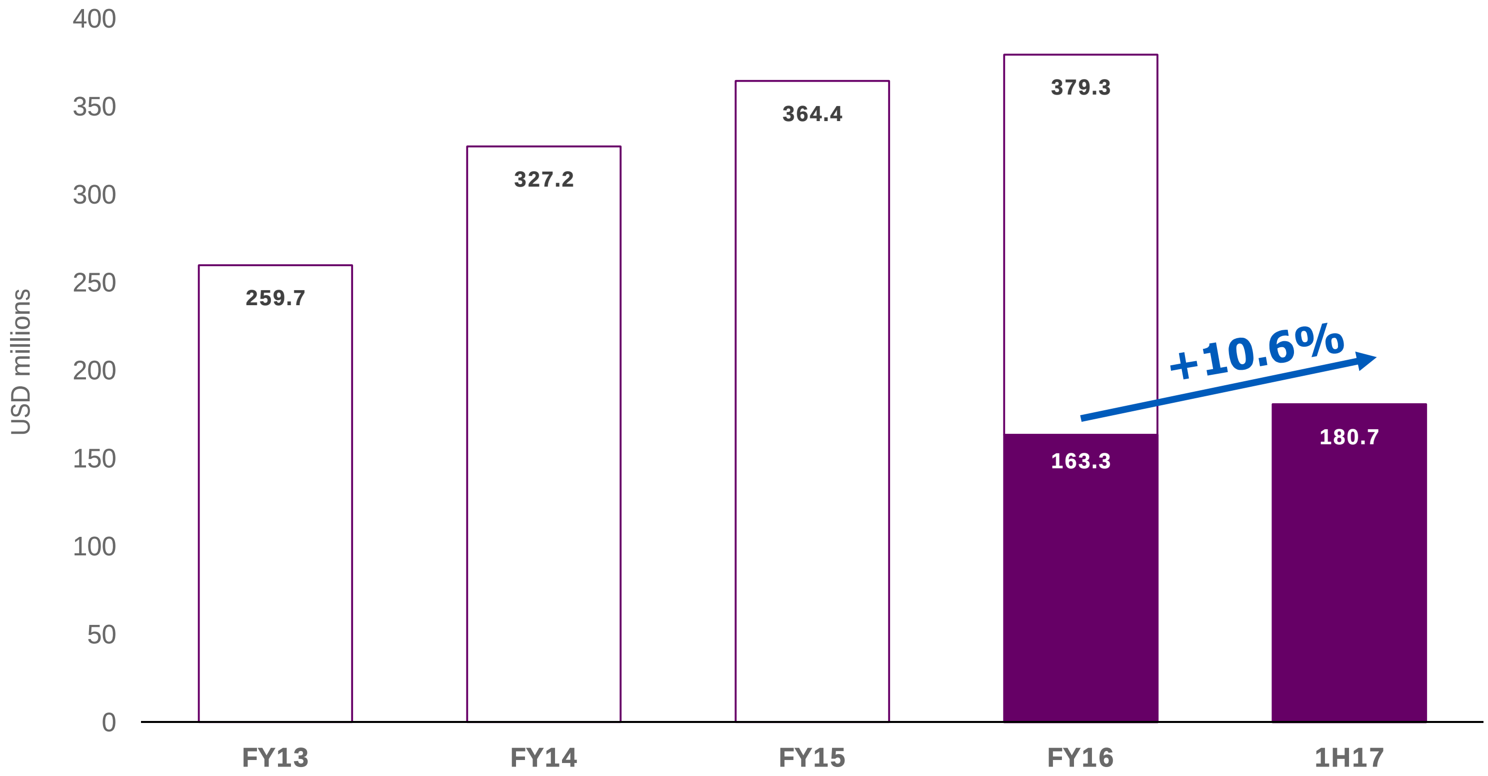
Robust underlying business performance continues

Management EBITDA excluding the impact of margin income and exchange rate movements increased by 10.6% in 1H17 versus pcp



Management EBITDA excluding margin income for each period is translated at FY16 average exchange rates. 1H17 results translated to USD at 1H16 average exchange rates

All figures throughout this presentation are in USD million unless otherwise stated

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Executive summary

1H17: Solid results

Total management revenue		Management EBITDA	
Constant Currency[1]	Actual	Constant Currency	Actual
$1,041.2m	**$1,003.2m**	**$250.5m**	**$241.3m**
10.9% ▲	6.9% ▲	3.4% ▲	0.4% ▼

Management EPS		Statutory EPS	Dividend per share
Constant Currency	Actual	Actual	Interim
27.12 cents	**25.74 cents**	**27.48 cents**	**AU17.00 cents**
4.4% ▲	0.9% ▼	80.6% ▲	6.3% ▲

[1] Constant currency equals 1H17 results translated to USD at 1H16 average exchange rates

Execution on track for sustained earnings growth

› **Delivering on growth, profitability and capital management strategies**

- Encouraging growth in mortgage services, UKAR integration progressing well and US building towards scale
- Register maintenance EBITDA improved on slightly lower revenues. Margins up through cost management
- Weak corporate actions, revenue down 16%[1]
- Plans EBITDA up 18%[1] aided by stronger transaction volumes
- Phase 1 and 2 cost out programs underway, $85-$100m total cost out target affirmed
- Client balances $16.6bn, margin income $69.9m versus $79.0m pcp[1], 0.80% effective yield
- Improved free cash flow and net debt to EBITDA ratio[2] 1.91x, down 0.21x (versus June 16) increasing balance sheet capacity to drive growth / shareholder returns
- Recycling capital to drive growth, scale and improved returns - sale of corporate headquarters and INVeSHARE completed, MSR purchases continue
- Disciplined acquisition strategy focused on near verticals and core competencies
- Transformation to a more transparent, disciplined and profitable CPU continues

› **Outlook - modest management EPS upgrade**

- At the November 16 AGM, we expected management EPS to be slightly up on FY16 in constant currency
- With increased confidence, we now expect management EPS for FY17 to be between 56 - 58 cents in constant currency (FY16 55.09 cents)
- This outlook assumes that equity markets remain at current levels, interest rate markets perform in line with current market expectations and that FY17 corporate actions revenue is similar to FY16[3]

[1] Figures are quoted in constant currency (CC). CC equals 1H17 results translated to USD at 1H16 average exchange rates
[2] Excluding non-recourse SLS advance debt
[3] Our constant currency guidance assumes that FY16 average exchange rates are used to translate FY17 earnings to USD (refer slide 51 for details). This is also subject to the important notice on slide 52 regarding forward-looking statements.

Results summary

Management EPS up 4.4% in CC, revenue and EBITDA margin impacted by UKAR as anticipated

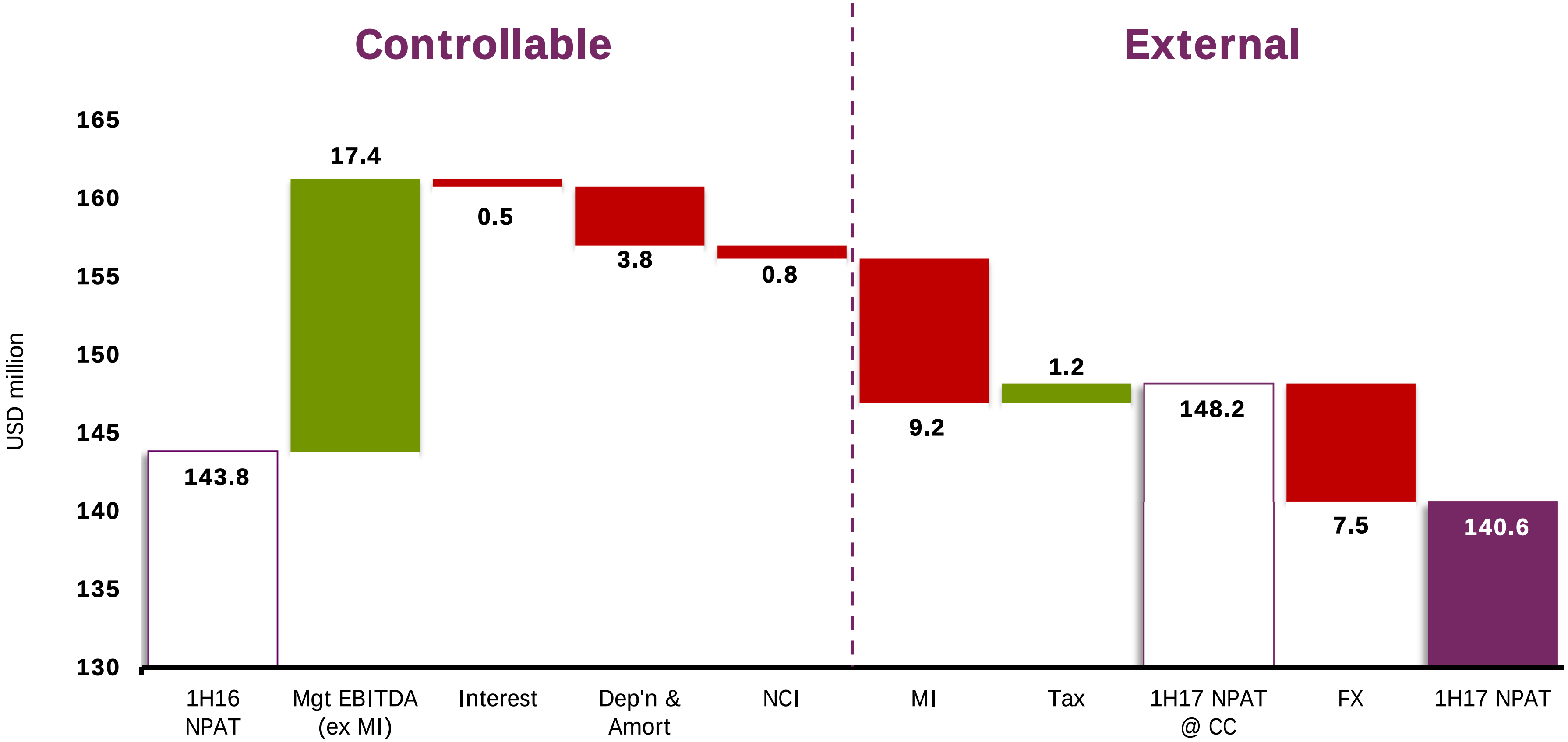
	Comparison in constant currency			
	1H17 @ CC[1]	1H16 Actual	CC Variance	1H17 Actual
Total Management Revenue	$1,041.2	$938.7	+10.9%	$1,003.2
Operating Costs	$791.1	$695.7	+13.7%	$762.3
Management EBITDA	**$250.5**	**$242.3**	**+3.4%**	**$241.3**
EBITDA Margin %	**24.1%**	**25.8%**	**-170bps**	**24.1%**
Depreciation	$17.8	$19.6	-9.2%	$17.4
Amortisation	$9.9	$4.4	+125%	$9.9
Management EBIT	**$222.8**	**$218.3**	**+2.1%**	**$214.0**
Interest Expense	$26.6	$26.1	+1.9%	$26.4
Management Profit Before Tax	**$196.2**	**$192.2**	**+2.1%**	**$187.6**
Income Tax Expense	$45.2	$46.4	-2.6%	$44.2
Management NPAT	**$148.2**	**$143.8**	**+3.1%**	**$140.6**
Management EPS (US cents)	**27.12**	**25.98**	**+4.4%**	**25.74**

	1H17 Actual	1H16 Actual	Variance
Statutory EPS (US cents)	27.48	15.22	+80.6%

[1] Constant currency (CC) equals 1H17 results translated to USD at 1H16 average exchange rates

1H17 management NPAT analysis

Strong management EBITDA growth (ex MI), adverse external factors



Constant currency (CC) equals 1H17 results translated to USD at 1H16 average exchange rates

Management revenue breakdown

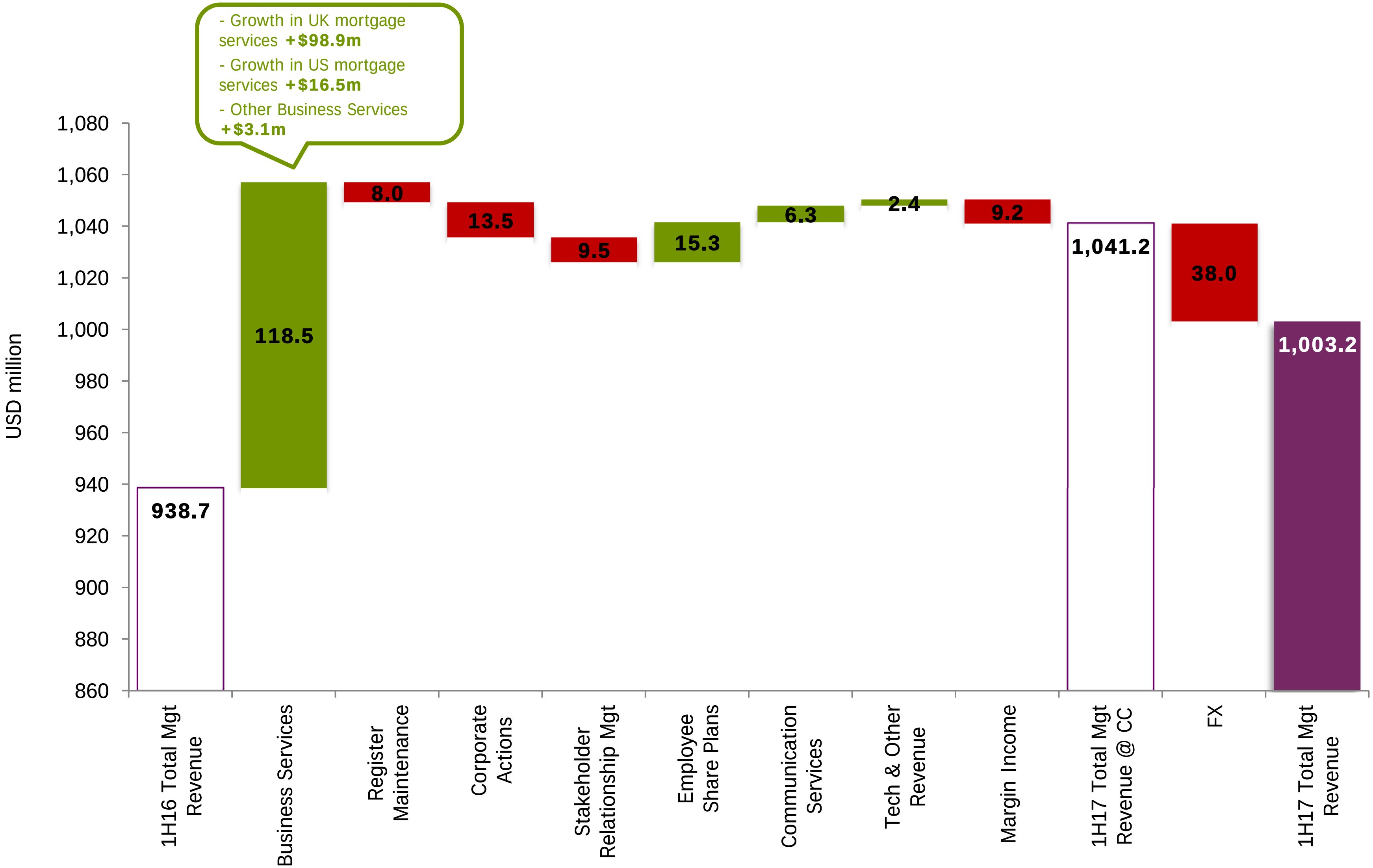
Mortgage services driving higher total revenue

Business stream	1H17 @ CC	1H16 Actual	CC Variance	1H17 Actual
	Comparison in constant currency			
Business Services	$403.1	$287.9	+40.0%	$375.7
Register Maintenance	$332.8	$342.0	-2.7%	$329.7
Corporate Actions	$64.6	$76.9	-16.0%	$64.5
Employee Share Plans	$114.4	$104.8	+9.1%	$106.3
Communication Services	$87.0	$80.7	+7.8%	$88.8
Stakeholder Relationship Mgt	$21.7	$31.2	-30.3%	$21.4
Technology & Other Revenue	$17.6	$15.2	+16.0%	$16.8
Total Management Revenue	**$1,041.2**	**$938.7**	**+10.9%**	**$1,003.2**

- In Business Services, mortgage services contributed $263.7m. UK mortgage services contributed $140.0m (driven by UKAR appointment) and US mortgage services $123.7m
- Excluding UK mortgage services, total management revenue increased by 0.4%
- Margin income fell to $69.9m, down $9.2m
- Register maintenance revenues slightly lower with new product revenues mitigating shareholder attrition
- Weak corporate actions activity levels
- Employee share plans benefited from higher transactional volumes on improved equity markets and GBP currency volatility
- Stakeholder relationship management revenue was driven by large recoverable income in 1H16

Management revenue bridge

Stable revenue performance with strategic growth in mortgage services



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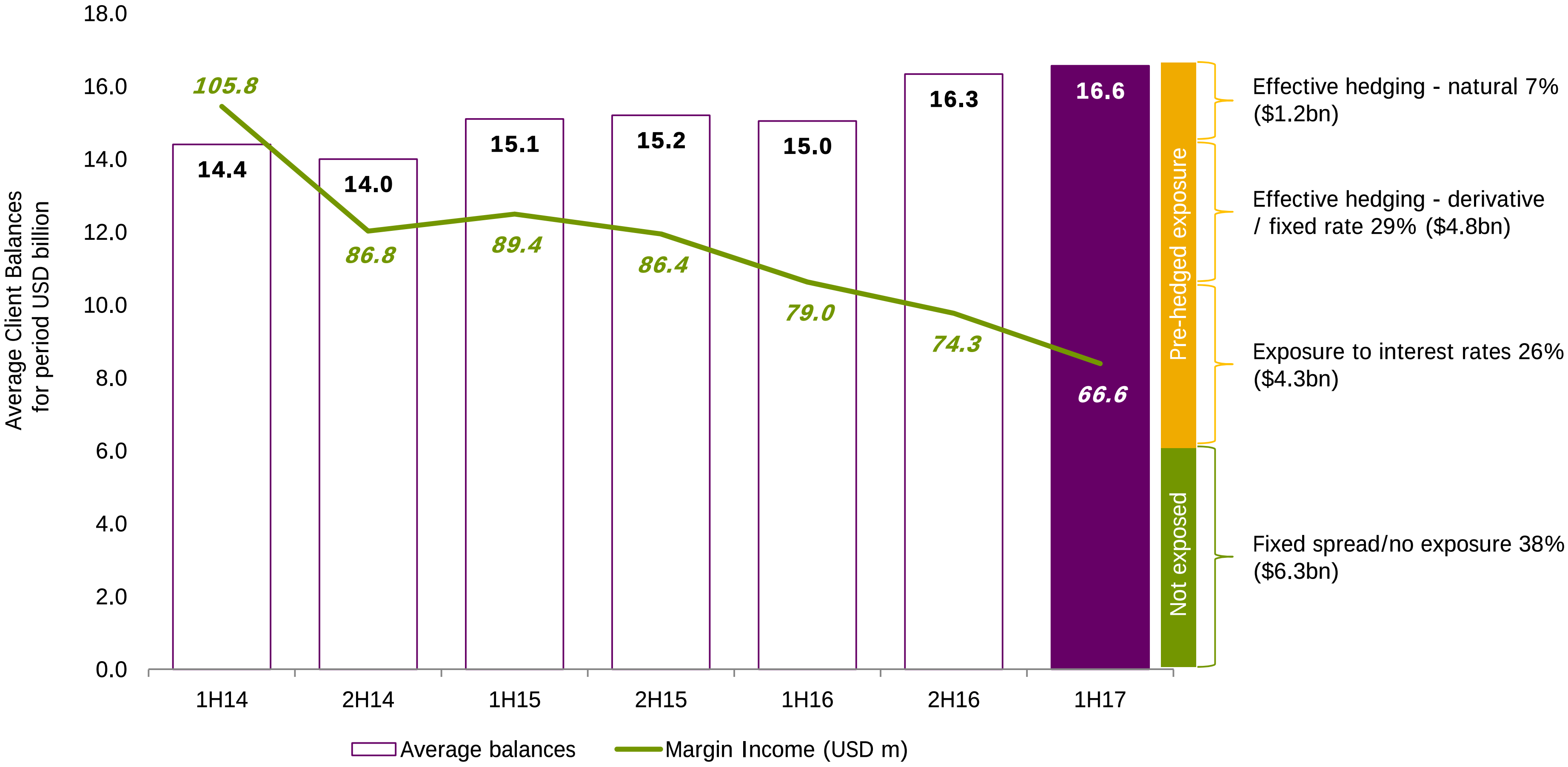
Client balances and margin income

Ongoing growth in balances



Note: Margin income and balances translated at actual average rates for the period
Refer to slides 42 – 44 for further details

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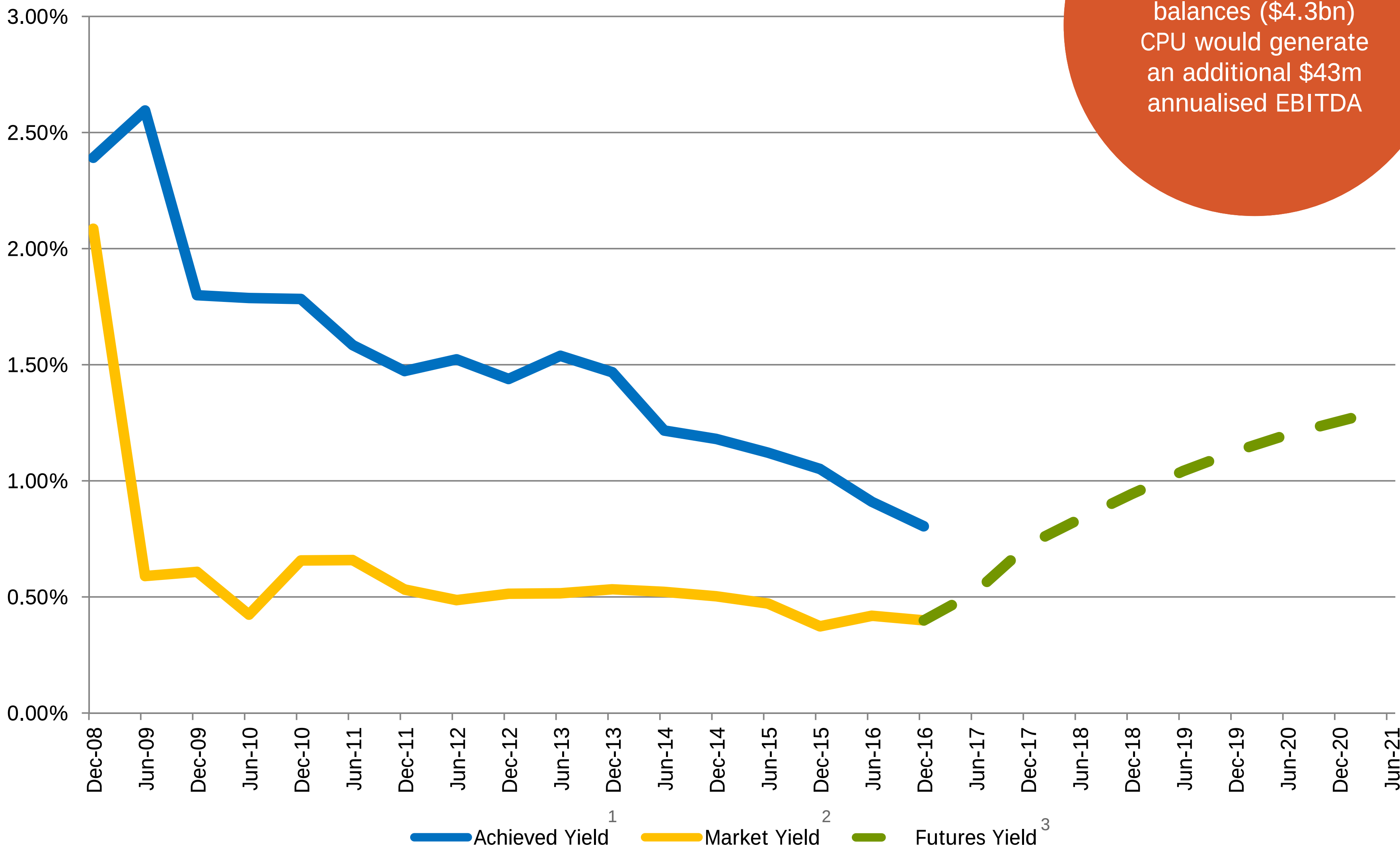
Client balances

Strong leverage to rising rates

Assuming an increase of 100bps on our FY16 exposed balances ($4.3bn) CPU would generate an additional $43m annualised EBITDA



[1] Achieved yield = annualised total margin income divided by the average balance for each reporting period
[2] Market yield = avg. cash rate weighted according to the client balance currency composition for each reporting period
[3] Futures yield = avg. implied rates weighted according to the client balance currency composition at 31 Dec 16

EBITDA by business stream

Business Stream	Comparison in constant currency				
	1H17 @ CC	1H16 Actual	CC Variance	1H17 Actual	1H17 Actual EBITDA Margin %
Business Services	$81.4	$66.2	+23.0%	$76.4	20.3%
Register Maintenance & Corporate Actions	$124.4	$125.2	-0.6%	$123.4	31.3%
Employee Share Plans	$26.7	$22.6	+18.0%	$24.7	23.2%
Communication Services	$13.3	$15.8	-15.8%	$13.3	14.9%
Stakeholder Relationship Mgt	($2.6)	($0.5)	-420.0%	($2.9)	(13.5%)
Technology & Other	$7.3	$13.0	-43.8%	$6.4	n/a
Total Management EBITDA	**$250.5**	**$242.3**	**+3.4%**	**$241.3**	**24.1%**

- Business Services growth driven by both UK and US mortgage services which combined, contributed $35.1m. UKAR contract while profitable is margin dilutive
- Register Maintenance profits improved with increased margins driven by cost management
- Corporate Actions profitability impacted by revenue weakness
- Employee Share Plans benefited from increased transactional activity
- Stakeholder Relationship Management seasonal business with stronger 2H expected
- Margin income fell to $69.9m (versus $79.0m in pcp) split between Business Services $30.8m, Registry Maintenance & Corporate Actions $30.0m and Employee Share Plans $9.1m

Operating costs analysis

BAU operating costs down 0.2%

	Comparison in constant currency			
Operating costs	**1H17 @ CC**	**1H16 Actual**	**CC Variance**	**1H17 Actual**
Cost of sales	$170.3	$164.0	+3.8%	$169.7
Controllable costs				
Personnel	$394.9	$342.9	+15.2%	$377.7
Occupancy	$45.3	$37.9	+19.5%	$43.4
Other Direct	$40.3	$35.8	+12.5%	$37.7
Technology	$140.3	$115.1	+21.9%	$133.9
Total Operating Costs	**$791.1**	**$695.7**	**+13.7%**	**$762.3**
Operating Costs/Income Ratio	**76.0%**	**74.1%**		**76.0%**

› Operating costs are up $95.4m of which $87.0m relates to UKAR and $10.1m acquisitions. BAU costs are down 0.2% versus pcp

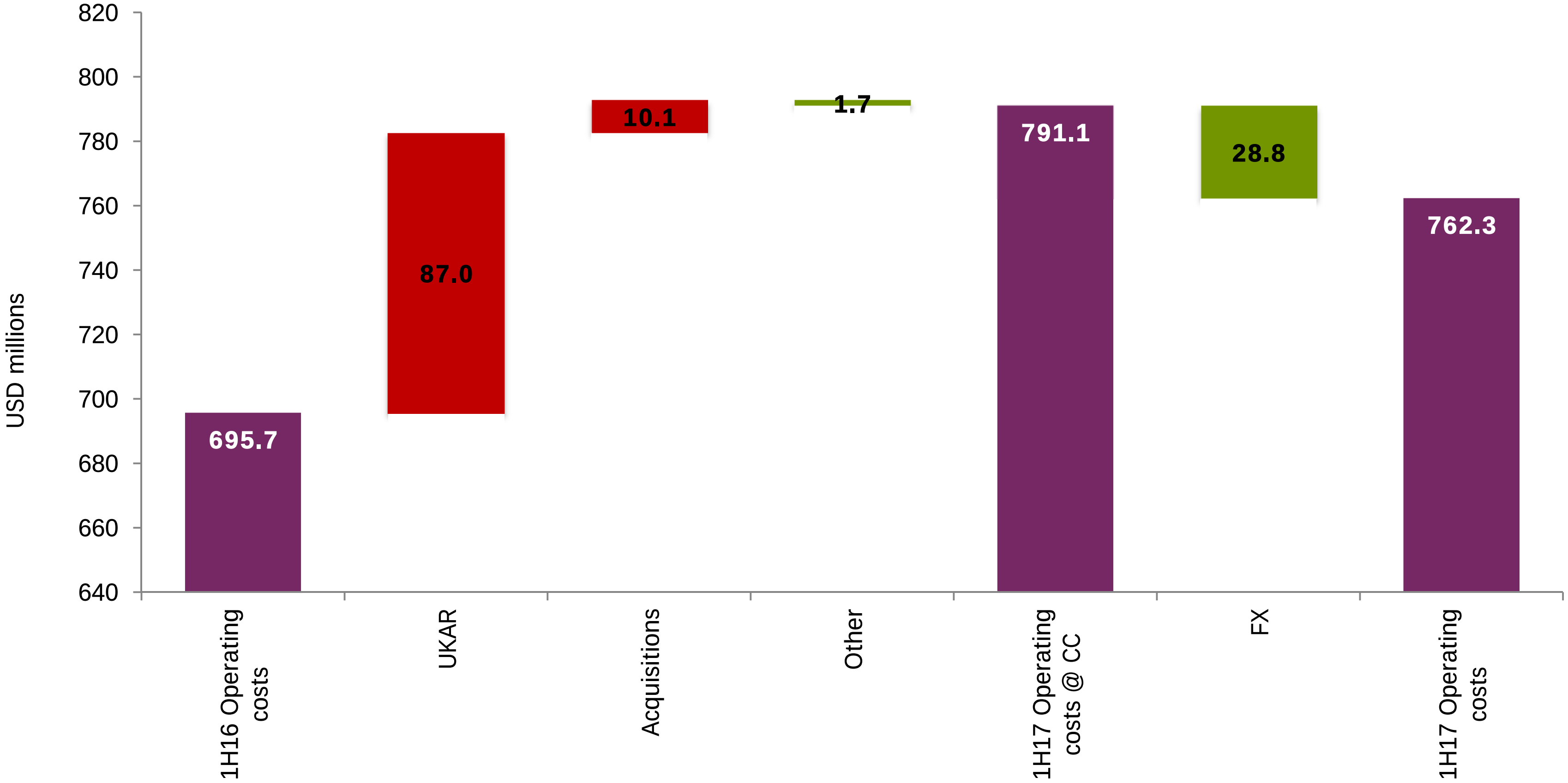
› Operating cost increases of 13.7% are driven by:

- UKAR up 12.5%
- Acquisitions up 1.4%; and
- BAU down 0.2%

Note: Corporate operating costs have been allocated and reported under the five main cost categories – cost of sales, personnel, occupancy, other direct and technology. Technology costs include personnel, occupancy and other direct costs attributable to technology services.

Operating costs bridge

Cost savings starting to emerge in 1H17



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Operating and investing cash flows

Free cash flows fund growth and distributions

	1H17 Actual	1H16 Actual
Net operating receipts and payments	$230.2	$216.8
Net interest and dividends*	($24.9)	($24.7)
Income taxes paid	($32.0)	($33.6)
Loan servicing advances (net)	$11.7	($183.8)
Statutory operating cash flows	$185.0	($25.3)
Add back: Loan servicing advances (net)	($11.7)	$183.8
Net operating cash flows **excluding** SLS advances	$173.3	$158.5
Cash outlay on business capital expenditure	($13.5)	($9.8)
Net cash outlay on MSR purchases – Maintenance#	($9.8)	($4.4)
Free cash flow **excluding** SLS advances	$150.0	$144.4
SLS advance funding requirements	$2.7	($73.3)
Cash flow post SLS advance funding	$152.7	$71.1
Investing cash flows		
Net cash outlay on MSR purchases - Investments#	($51.8)	($9.2)
Net acquisitions & disposals	($8.6)	($21.0)
Disposal of Australian head office premises	$62.2	-
Disposal of investment in INVeSHARE inc.	$23.8	-
Other*	$5.5	$1.9
	$31.1	($28.3)
Net operating and investing cash flows	$183.8	$42.8

** Reclassification of dividends received from associates and joint ventures from investing cash flows to operating cash flows*

 # Maintenance MSR capex assumed to be equivalent to the amortisation charge for the period. Comparative figures have been adjusted

Balance sheet

Deleveraging provides capacity to drive growth and shareholder returns

	Dec 16	Jun 16	Variance
Current Assets	$1,300.8	$1,315.2	-1.1%
Non-Current Assets	$2,668.8	$2,662.6	+0.2%
Total Assets	**$3,969.6**	**$3,977.7**	**-0.2%**
Current Liabilities	$751.9	$796.3	-5.6%
Non-Current Liabilities	$2,066.2	$2,072.7	-0.3%
Total Liabilities	**$2,818.1**	**$2,869.0**	**-1.8%**
Total Equity	**$1,151.5**	**$1,108.7**	**+3.9%**
Net debt[1]	**$1,016.7**	**$1,128.5**	**-9.9%**
Net debt to EBITDA ratio[1]	**1.91 times**	**2.12 times**	**-0.21 times**
ROE[2]	**26.6%**	**26.9%**	**-30 bps**
ROIC[3]	**15.2%**	**14.9%**	**+30 bps**

- Total assets decreased primarily due to revaluation of derivatives and asset disposals partially offset by MSR additions
- Current liabilities decreased mainly due to settlement of a lease liability on the sale of Australian headquarters
- Net debt to EBITDA ratio (excluding non-recourse SLS Advance debt) remains within Board policy range of 1.75 – 2.25 times

[1] Excluding non-recourse SLS Advance debt
[2] Return on equity (ROE) = rolling 12 month Mgt NPAT/rolling 12 mth avg Total Equity
[3] Return on invested capital (ROIC) = (Mgt EBITDA less depreciation less income tax expense less amortisation)/(net debt + total equity). Comparative figure has been adjusted

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Capital management

Cash flow and capital efficiency help drive growth and enhanced returns

Cash Flow

- Free cash flow and asset disposals fund strategic investments in mortgage services and Employee Share Plans and enhanced returns to shareholders. Net debt fell by $111.8m, -9.9%

Recycling capital

- Completed the disposal of the Company's global headquarters in Melbourne and investment in INVeSHARE Inc (excluded from management earnings in 1H17)

Board Policy

- To maintain our gearing level such that net debt/EBITDA is between 1.75x – 2.25x (excluding the non-recourse SLS advance facility debt), with flexibility to temporarily go above this range to take advantage of compelling investment opportunities. We will consider capital management to maintain leverage within this target band

Share buy-back

- In 1H17, the Company purchased and cancelled 500,000 ordinary shares at a total cost of AU$4.6 million with an average price of AU$9.20 bringing the total number of ordinary shares bought back under the buy-back program to 9,877,069 at an average price of AU$10.65 per share

Increased dividend

- Interim dividend of AU17 cents franked at 30%, +6.3% on pcp
- Our franking rate for FY17 is expected to be in the range of 20% to 30%

Strategic Priorities: Update

Growth: mortgage services – building scale

	Comparison in constant currency		
	1H17 @ CC[1]	1H16 Actual	CC Variance
US mortgage services revenue	$123.7	$106.4	+16.3%
UK mortgage services revenue	$140.0	$41.0	+241.5%
Total mortgage services revenue	**$263.7**	**$147.4**	**+78.9%**

US

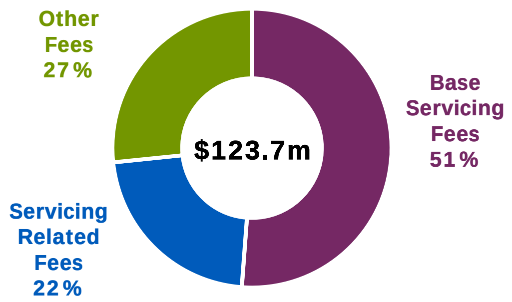
- Execution of growth strategy on track. $57BN UPB under service
- CMC providing access to MSR product at discount to market prices and access to additional servicing revenues with growing Patron network
- Benefits at scale reaffirmed: $100BN UPB = 20% PBT margins and 12-14% post tax free cash flow return on average invested capital
- Well placed for potential interest and tax rate changes

UKAR

- Strong revenue contribution and integration of HML/UKAR ahead of plan
- A number of new contract wins from "challenger banks" – servicing volumes to grow with new originations

US mortgage services

1H17 revenue composition[2]



[1] *Constant currency (CC) equals 1H17 results translated to USD at 1H16 average exchange rates*
[2] *Refer to slide 50 for revenue definitions*

Strategic Priorities: Update

Profitability: Register Maintenance – Margin Improvement

	Comparison in constant currency		
	1H17 @ CC[1]	1H16 Actual	CC Variance
Register Maintenance Revenue	$332.8	$342.0	-2.7%
Corporate Actions Revenue	$64.6	$76.9	-16.0%
Total Register Maintenance & Corporate Actions Revenue	**$397.4**	**$418.9**	**-5.1%**
Register Maintenance & Corporate Actions EBITDA	**$124.4**	**$125.2**	**-0.6%**
EBITDA Margin %	**31.3%**	**29.9%**	**+140bps**

- Slight decline in revenues with lower transactional volumes
- New products in US REIT market and private companies gaining traction, helping offset shareholder attrition
- Improved profits in US Registry driven by early stage cost out programmes. Louisville facility well established
- Hong Kong Register Maintenance profit growth driven by client wins

[1] Constant currency (CC) equals 1H17 results translated to USD at 1H16 average exchange rates

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Strategic Priorities: Update

Growth: Employee Share Plans – strong recovery and structural growth

	Comparison in constant currency		
	1H17 @ CC[1]	1H16 Actual	CC Variance
Transactional Revenues	$40.5	$29.1	+39.2%
Fee Revenues	$56.1	$52.4	+7.1%
Margin Income	$9.1	$14.9	-38.9%
Other Revenues	$8.7	$8.4	+3.6%
Total Employee Share Plans Revenue	**$114.4**	**$104.8**	**+9.1%**
Employee Share Plans EBITDA	**$26.7**	**$22.6**	**+18.0%**
EBITDA Margin %	**23.3%**	**21.6%**	**+170bps**

› Strong recovery in transactional volumes driven by improved equity market strength and currency volatility

› Reduced margin income impacted by cut in UK interest rates and lower sharesave balances

› Investment in customer facing technologies and product refreshes improving competitive position

› Structural growth drivers intact – equity as share of remuneration

[1] Constant currency (CC) equals 1H17 results translated to USD at 1H16 average exchange rates

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Strategic Priorities: Update

Structural cost out program underway

Activity	Total cost savings estimates $m	Expected benefit realisation (cumulative)			
		FY17	FY18	FY19	FY20
Stage 1 Louisville (unchanged)	25 - 30	28%	55%	69%	100%
Stage 2 Spans of control	~15	20%	90%	100%	
Operational efficiencies	10 - 15	-	25%	75%	100%
Procurement	5 - 8	-	50%	100%	
Process Automation	~20	-	20%	80%	100%
Other	10 - 12	-	50%	100%	
Stage 3 Further initiatives	TBD				
Total estimate	**85 - 100**				

- Programs underway to deliver operational and process efficiencies. Benefits to be delivered across FY17 – FY20
- Total benefits, including Louisville, expected to be $85 – 100m* per annum
- Stage 2 spans of control commenced in January 2017

** Excluding UKAR integration. Estimates of total cash costs to deliver Stage 1 remain unchanged at $80-85 million. Total cash costs to achieve stage 2 savings estimated to be $30-40 million inclusive of opex and capex. Stage 2 costs to be incurred in FY17 and FY18. All opex costs to be expensed and included in Management adjustments. Savings to be achieved across the Group.*
Note: Expected FY17 post tax management adjustment of $21-25m for Stages 1 and 2

Conclusions

- Execution on track for sustained earnings growth
- Delivering on growth, profitability and capital management strategies. Anticipated benefits beginning to emerge
- Robust underlying business performance continues
- Progress in building growth engines and reducing costs
- Recycling capital to drive growth, scale and improved returns
- Increased confidence in the outlook; management EPS for FY17 expected to be between 56 - 58 cents in constant currency (FY16 55.09 cents)
- Transformation to a simpler, more transparent, disciplined and profitable CPU continues

APPENDICES

Statutory results

	1H17	1H16	Vs 1H16 (pcp)
Earnings per share (post NCI)	27.48 cents	15.22 cents	+80.6%
Total Revenues	$1,057.4m	$941.5m	+12.3%
Total Expenses	$875.3m	$826.0m	+6.0%
Statutory Net Profit (post NCI)	$150.2m	$84.3m	+78.2%

Reconciliation of Statutory Revenue to Management Results	1H17
Total Revenue per statutory results	**$1,057.4m**
Management Adjustments	
Gain on disposal	-$52.9
Acquisition accounting adjustment	-$1.3
Total Management Adjustments	-$54.2
Total Revenue per Management Results	**$1,003.2m**

Reconciliation of Statutory NPAT to Management Results	1H17
Net profit after tax per statutory results	**$150.2m**
Management Adjustments (after tax)	
Amortisation	$21.4
Acquisitions and Disposals	-$49.8
Other	$18.9
Total Management Adjustments	-$9.5m
Net Profit after tax per Management Results	**$140.6m**

- Management results are used, along with other measures, to assess operating business performance. The Company believes that exclusion of certain items permits better analysis of the Group's performance on a comparative basis and provides a better measure of underlying operating performance.
- Management adjustments are made on the same basis as in prior years.
- Non-cash management adjustments include significant amortisation of identified intangible assets from businesses acquired in recent years, which will recur in subsequent years, asset disposals and other one-off charges.
- Cash adjustments are predominantly expenditure on acquisition-related and other restructures, and will cease once the relevant acquisition integrations and restructures are complete.
- A full description of all management adjustments is included on slide 24.
- The non-IFRS financial information contained within this document has not been reviewed or audited in accordance with Australian Auditing Standards.

Numbers are translated at actual average rates for the period

Management adjustment items

Appendix 4D Note 2

Management adjustment items net of tax for the half year ended 31 December 2016 were as follows:

Amortisation

› Customer contracts and other intangible assets that are recognised on business combinations or major asset acquisitions are amortised over their useful life in the statutory results but excluded from management earnings. The amortisation of these intangibles in the half year ended 31 December 2016 was $21.4 million. Amortisation of intangibles purchased outside of business combinations (e.g. mortgage servicing rights) is included as a charge against management earnings.

Acquisitions and disposals

› Disposals of the Australian head office premises and the investment in INVeSHARE Inc. resulted in a profit of $39.6 million and $9.5 million respectively.

› A benefit of $1.1 million was recorded on finalisation of acquisition accounting for assets taken over under the mortgage servicing contract with UK Asset Resolution Limited.

› Restructuring costs of $0.2 million were incurred associated with the Gilardi and HML acquisitions.

› Expenses related to the Gilardi and RicePoint acquisitions amounted to $0.1 million.

Other

› Costs of $9.3 million were incurred in relation to the major operations rationalisation underway in Louisville, USA and stage 2 of the global structural cost review initiative.

› Due to the previously announced implementation of the new UK Tax Free childcare scheme (see ASX Market Announcement of 30 July 2014), which has the effect of progressively reducing the earnings of Computershare's Voucher Services business, an impairment charge of $8.1 million was booked against goodwill related to this business. It is expected that the remaining goodwill of $17.6 million associated with Voucher Services will be written off over the coming years.

› Derivatives that have not received hedge designation are marked to market at the reporting date and taken to profit and loss in the statutory results. The marked to market valuation resulted in a loss of $0.7 million.

› The put option liability re-measurement resulted in an expense of $0.9 million related to the Karvy joint venture arrangement in India.

Company overview

A leading global provider of administration services in our selected markets

Who we are

- Global market leader in transfer agency and share registration, employee equity plan administration, proxy solicitation and stakeholder communications
- Also specialise in mortgage servicing, corporate trust, bankruptcy, class action administration and a range of other business services

Our capabilities

- Renowned for our expertise in high integrity data management, high volume transaction processing, reconciliation, payments and stakeholder communications
- Many of the world's leading organisations use Computershare's services to streamline and maximise the value of relationships with their investors, employees, customers and other stakeholders

Our strategy and model

- Our strategy is to be the leading provider of services in our selected markets by leveraging our core competencies to deliver outstanding client outcomes from engaged staff
- We focus on new products and services to reinforce market leadership in established markets and invest in technology and innovation to deliver productivity gains and improve cost outcomes
- We have a combination of annuity and activity based revenue streams, strong free cash flow and high ROE

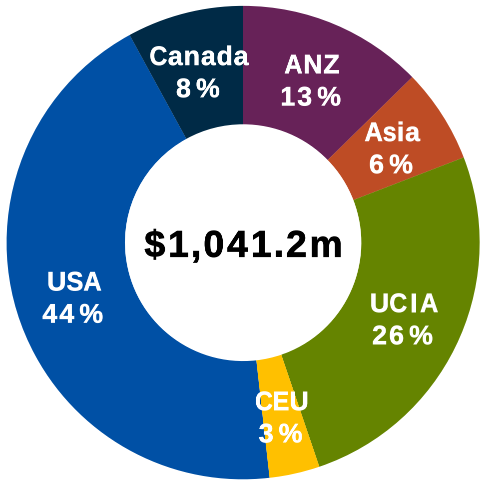
Growth drivers

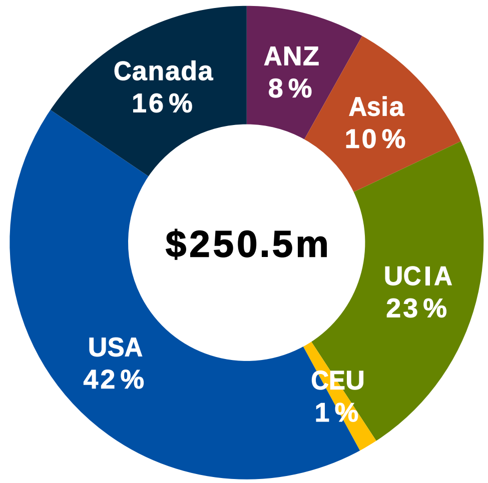
- Organic: Investment in mortgage servicing and employee share plans and enterprise wide cost out program coupled with property rationalisation benefits to drive growth and improved returns
- Macro: Leverage to rising interest rates on client balances, corporate action and equity market activity
- Structural: Emerging trend of new non-share registry opportunities due to rising compliance, technology complexity and requirement for efficient processing, payments and reconciliations

1H17 Computershare at a glance

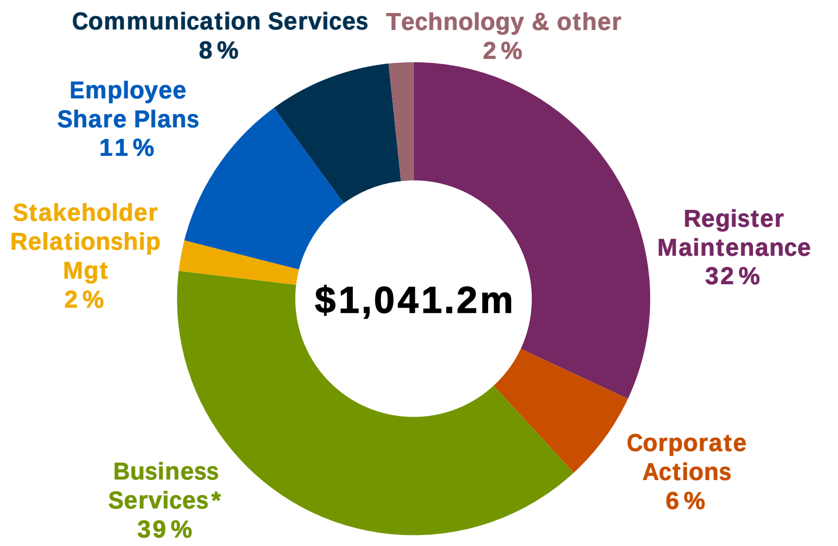
Management revenue @ CC | Management EBITDA @ CC

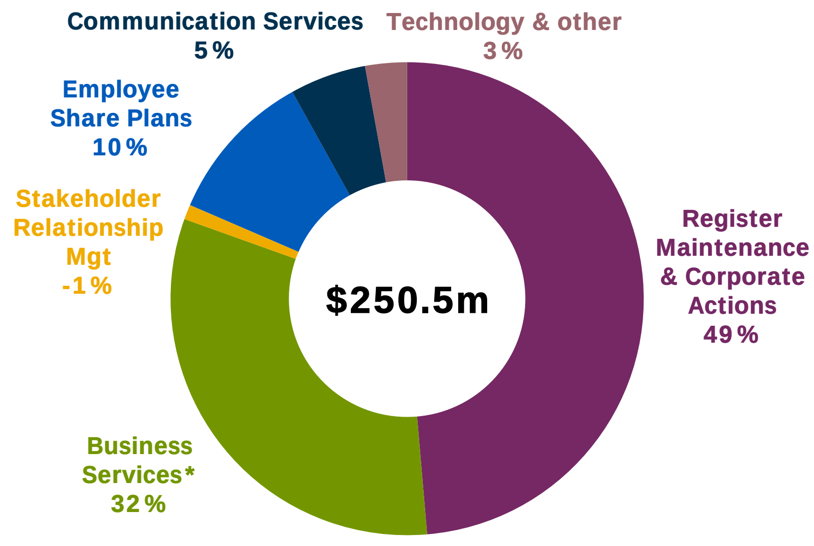
By geography





By business stream





Figures are quoted in constant currency (CC). CC equals 1H17 results translated to USD at 1H16 average exchange rates

** Mortgage Services (included in Business Services) revenue is $263.7m and Management EBITDA $35.1m in constant currency*

Financial performance by half year at actual rates

	1H17	2H16	1H16	2H15	1H15	2H14	1H14	2H13	1H13
Total Management Revenue	$1,003.2	$1,035.5	$938.7	$1,016.5	$959.5	$1,045.7	$976.9	$1,037.5	$987.6
Operating Costs	$762.3	$744.5	$695.7	$720.7	$699.0	$771.7	$709.2	$767.6	$747.6
Management EBITDA	**$241.3**	**$290.3**	**$242.3**	**$294.8**	**$259.3**	**$273.6**	**$267.0**	**$268.4**	**$241.4**
EBITDA Margin %	24.1%	28.0%	25.8%	29.0%	27.0%	26.2%	27.3%	25.9%	24.4%
Management Profit Before Tax	**$187.6**	**$235.0**	**$192.2**	**$244.2**	**$211.1**	**$220.9**	**$215.0**	**$213.7**	**$184.9**
Management NPAT	**$140.6**	**$159.7**	**$143.8**	**$172.1**	**$160.6**	**$171.5**	**$163.6**	**$155.6**	**$149.3**
Management EPS (US cents)	**25.74**	**29.11**	**25.98**	**30.94**	**28.88**	**30.83**	**29.41**	**27.98**	**26.87**
Management EPS (AU cents)	**34.13**	**39.78**	**35.96**	**39.28**	**32.03**	**33.93**	**31.98**	**27.30**	**25.97**
Statutory EPS (US cents)	**27.48**	**13.33**	**15.22**	**24.82**	**2.79**	**20.13**	**25.07**	**11.23**	**17.02**
Net operating cash flows^	**$173.3**	**$214.5**	**$158.5**	**$247.3**	**$169.4**	**$221.7**	**$223.7**	**$189.5**	**$170.5**
Days Sales Outstanding	**56**	**56**	**53**	**48**	**46**	**45**	**42**	**45**	**48**
Net debt to EBITDA*	**1.91**	**2.12**	**2.06**	**1.86**	**2.10**	**1.96**	**2.09**	**2.33**	**2.57**

^ Excluding SLS advances
** Ratio excluding non-recourse SLS Advance debt*

Notable acquisitions: Morgan Stanley GSPS (1st Jun 13), Olympia Finance Group Inc (7th Oct 13), Registrar and Transfer Company (1st May 14), Homeloan Management Limited (17th Nov 14), Valiant (1st May 15), Gilardi & Co. LLC (28th Aug 15), SyncBASE Inc (1st Feb 16), Capital Markets Cooperative LLC (29th Apr 16).

Notable divestments: IML (30th Jun 13), Highland Insurance (27th Jun 14), Pepper (30th Jun 14), ConnectNow (30th Jun 15), Closed Joint Stock Company "Computershare Registrar" and Computershare LLC Russia (16th Jul 15), VEM Aktienbank AG (31st Jul 15), INVeSHARE (16th Sep 16).

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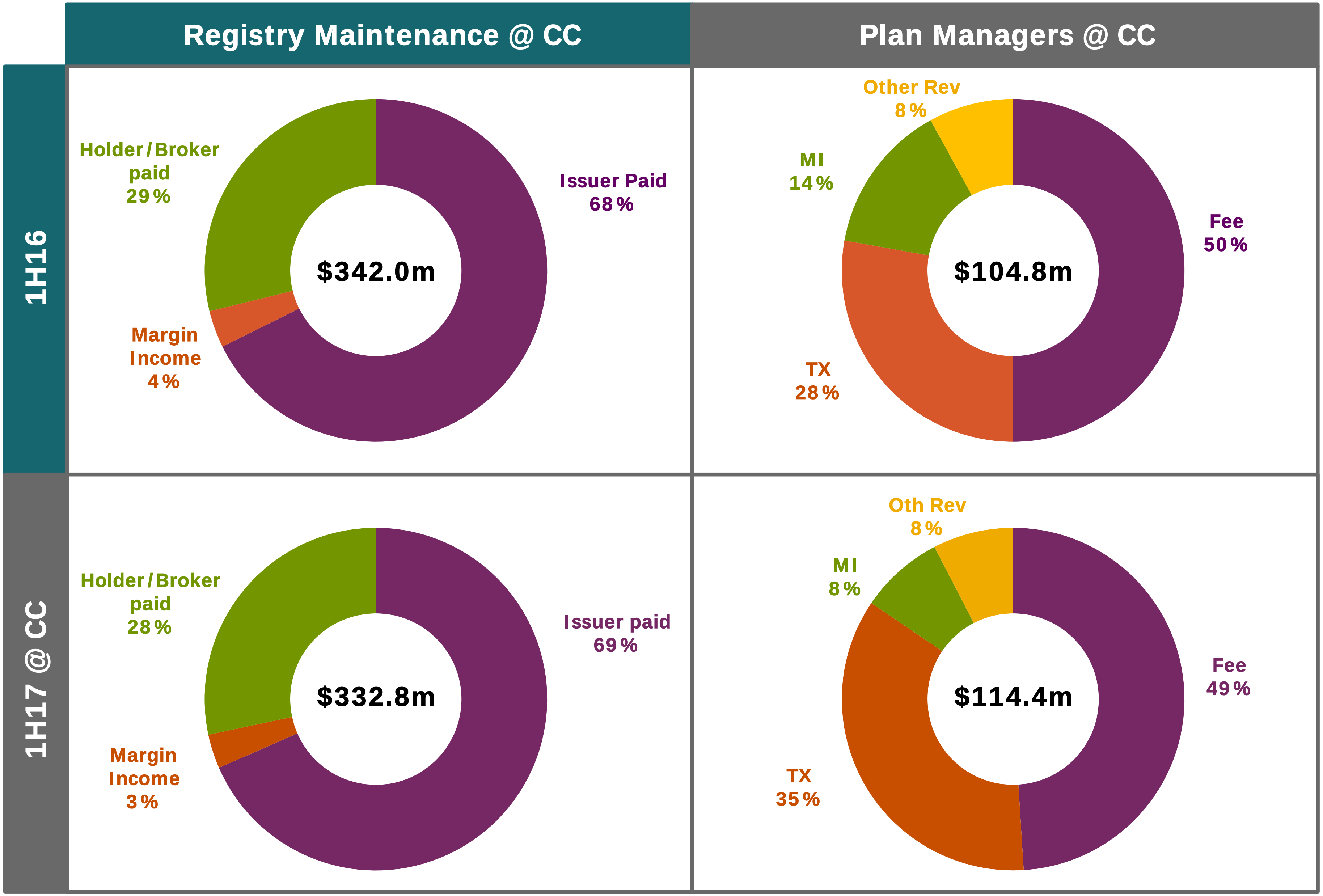
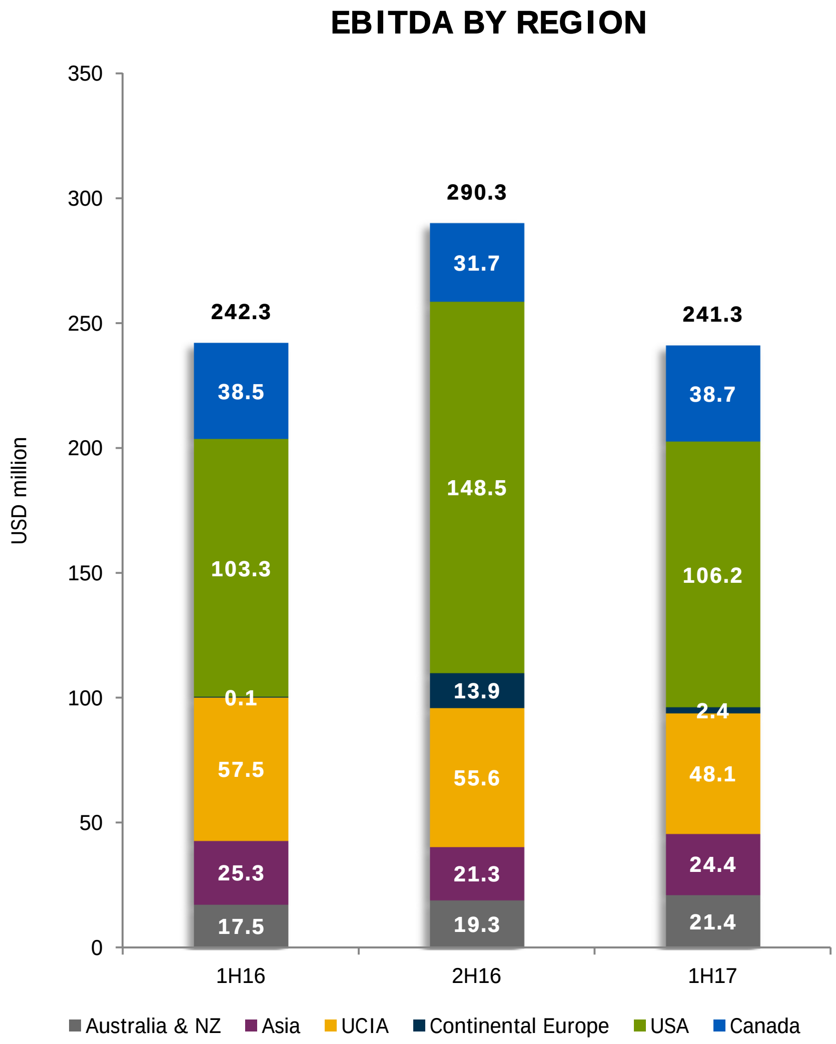
Global Registry Maintenance and Plan Managers revenue



Management revenue & EBITDA at actual rates

Regional Analysis



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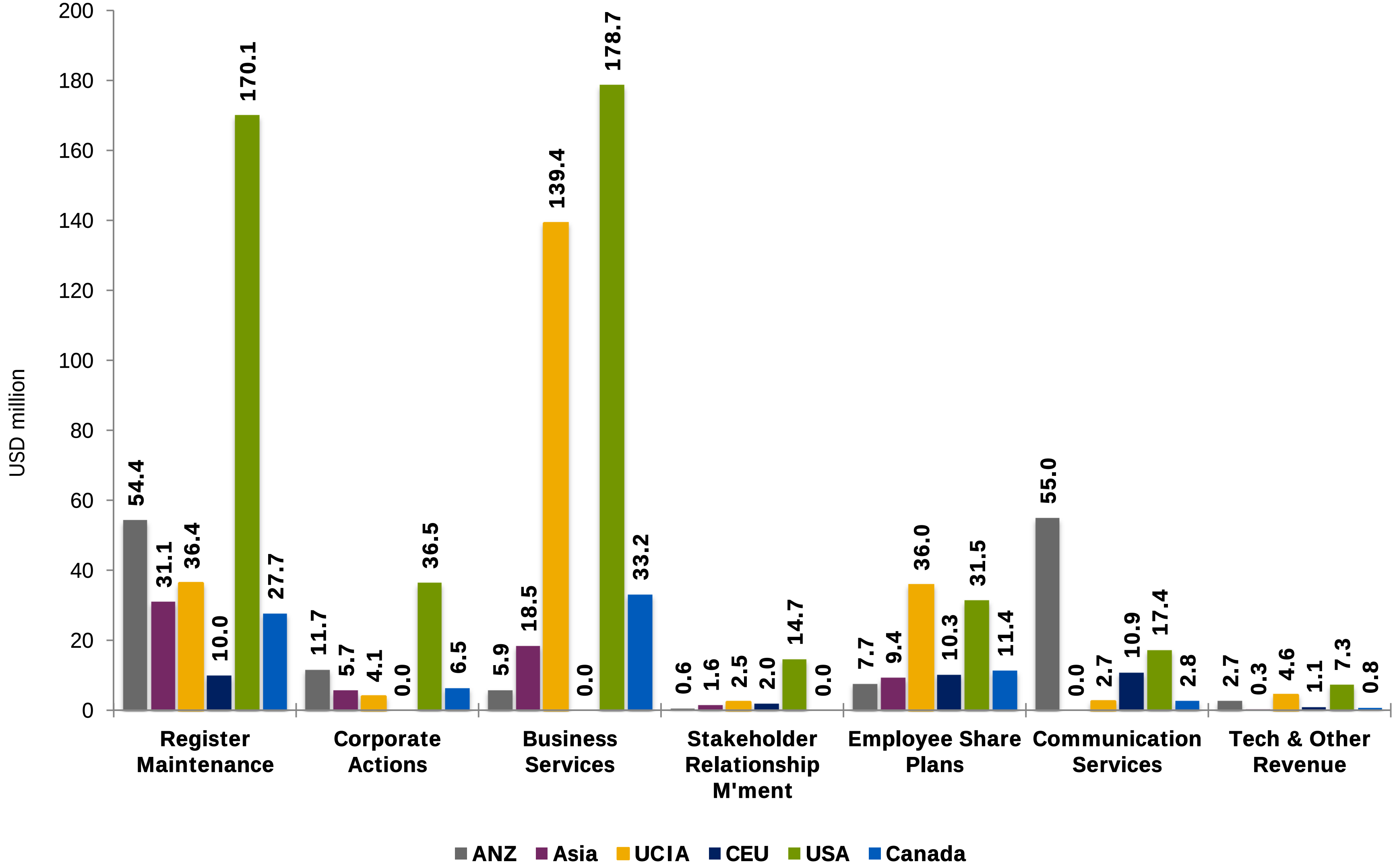
1H17 Management revenue at actual rates

Regional Analysis



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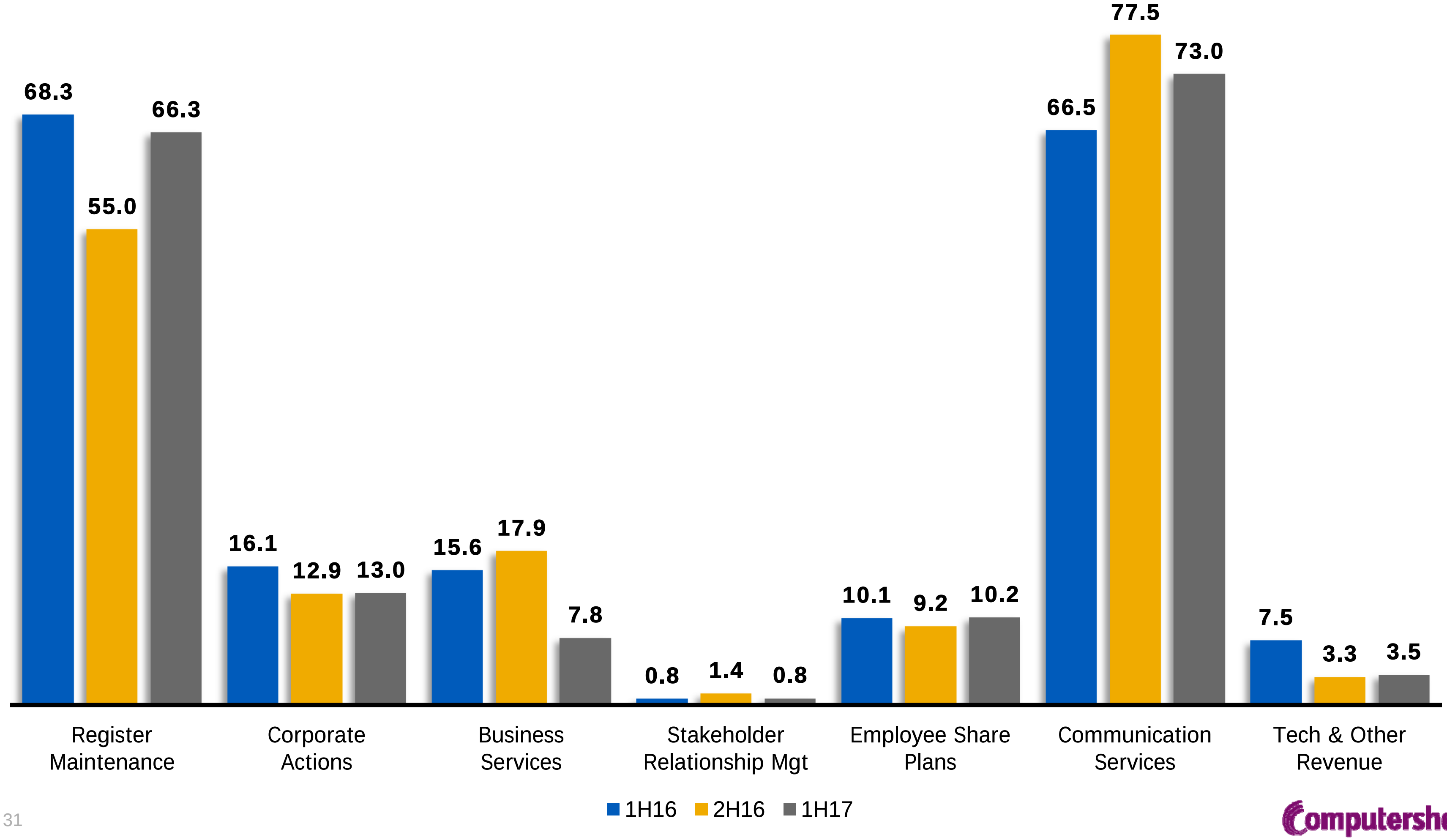
Australia

Management revenue: AUD million

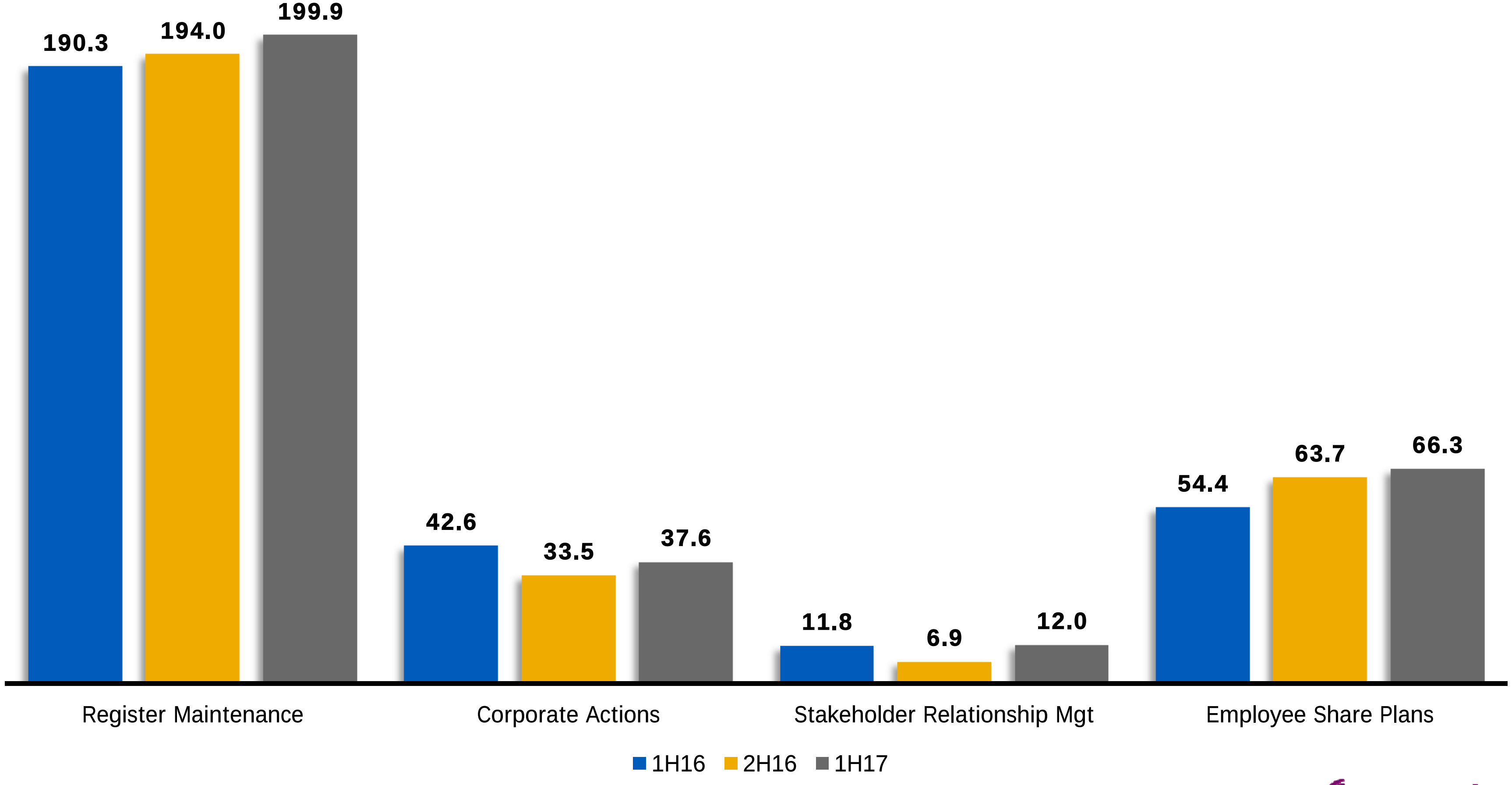
1H16	2H16	1H17
184.9m	177.1m	174.6m



Hong Kong

Management revenue: HKD million

1H16	2H16	1H17
299.0m	298.0m	315.8m



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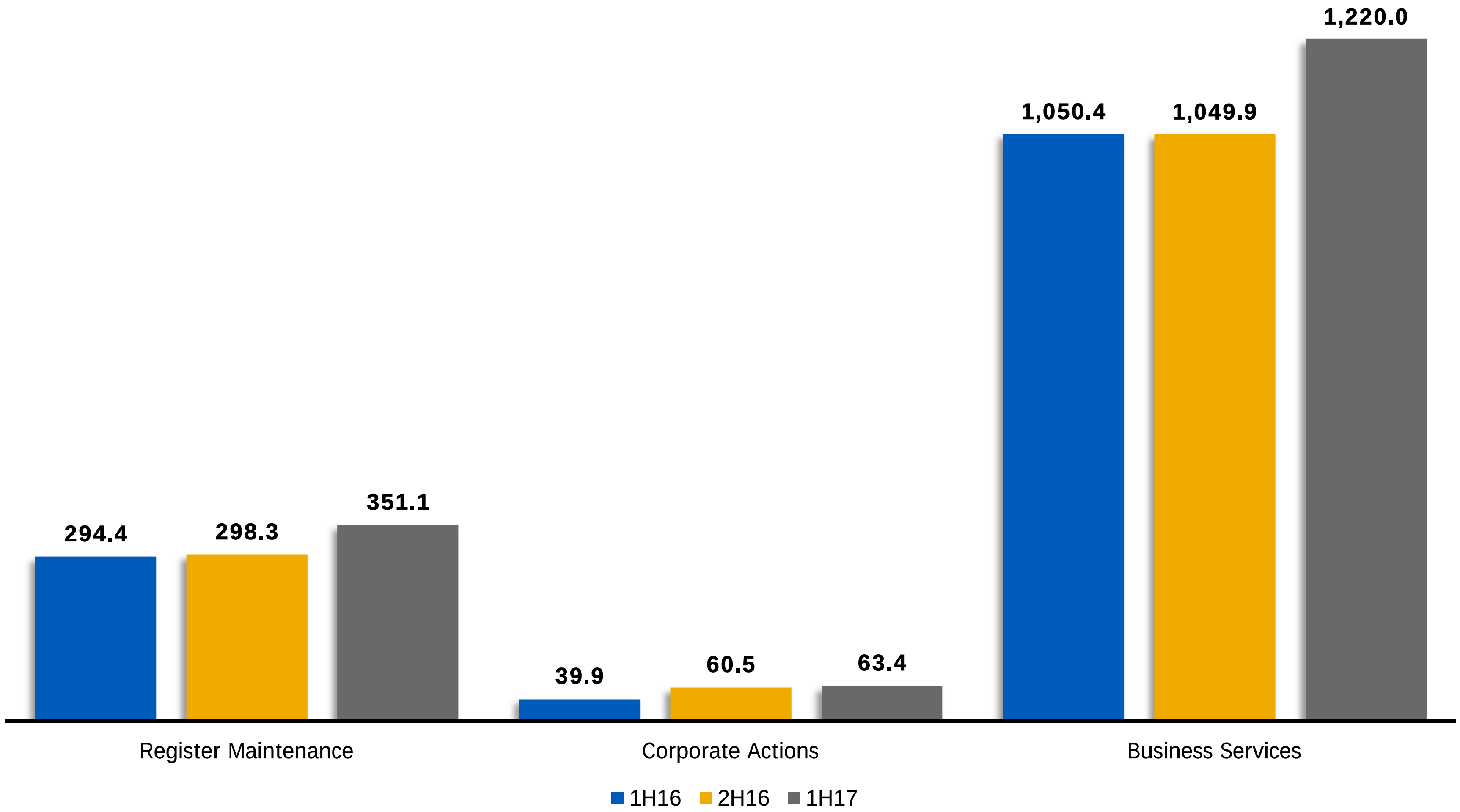
India

Management revenue: INR million

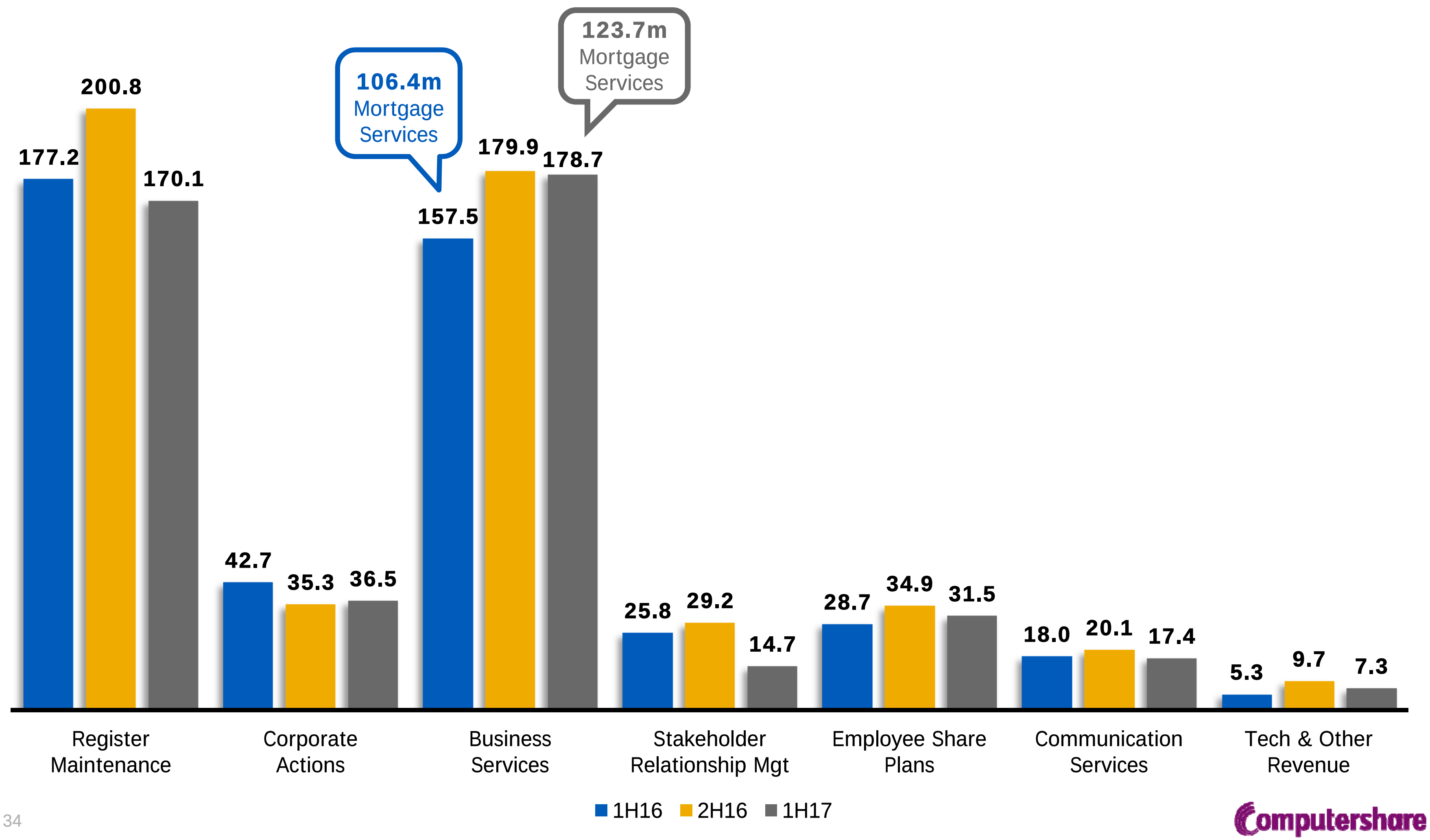
1H16	2H16	1H17
1,384.7m	1,408.6m	1,634.5m



United States

Management revenue: USD million

1H16	2H16	1H17
455.3m	510.0m	456.2m



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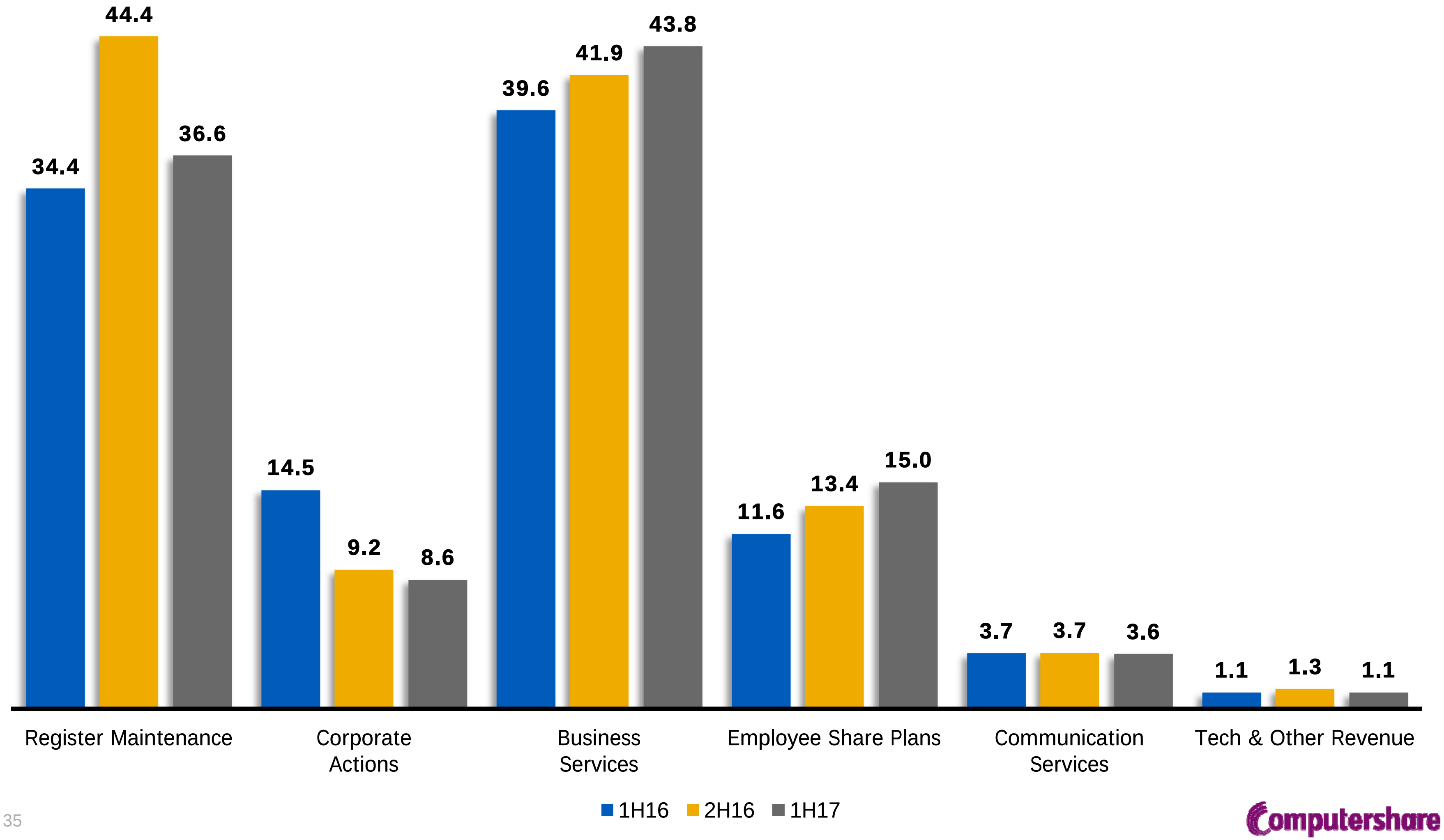
Canada

Management revenue: CAD million

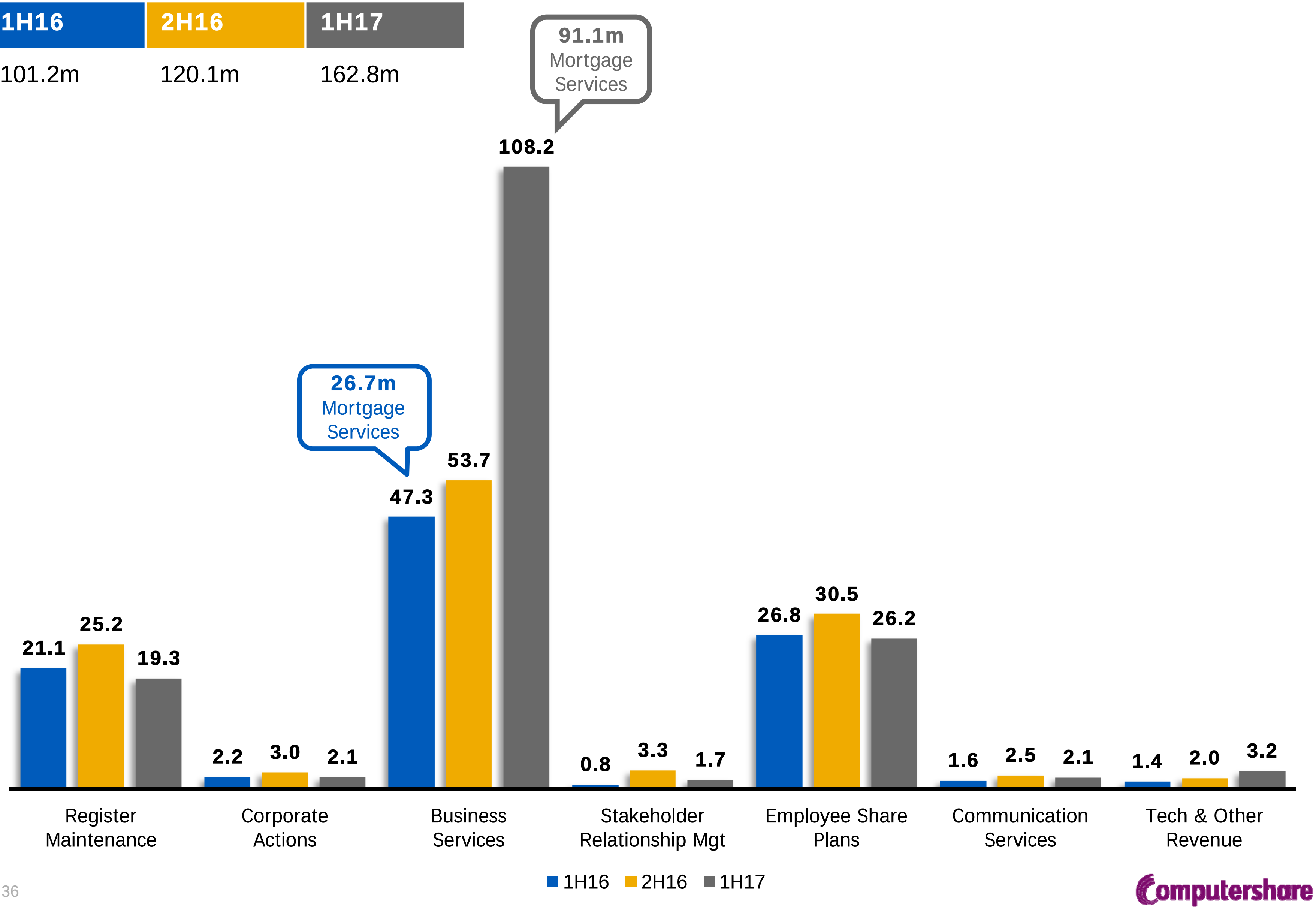
1H16	2H16	1H17
104.8m	114.0m	108.7m



United Kingdom and Channel Islands

Management revenue: GBP million

1H16	2H16	1H17
101.2m	120.1m	162.8m



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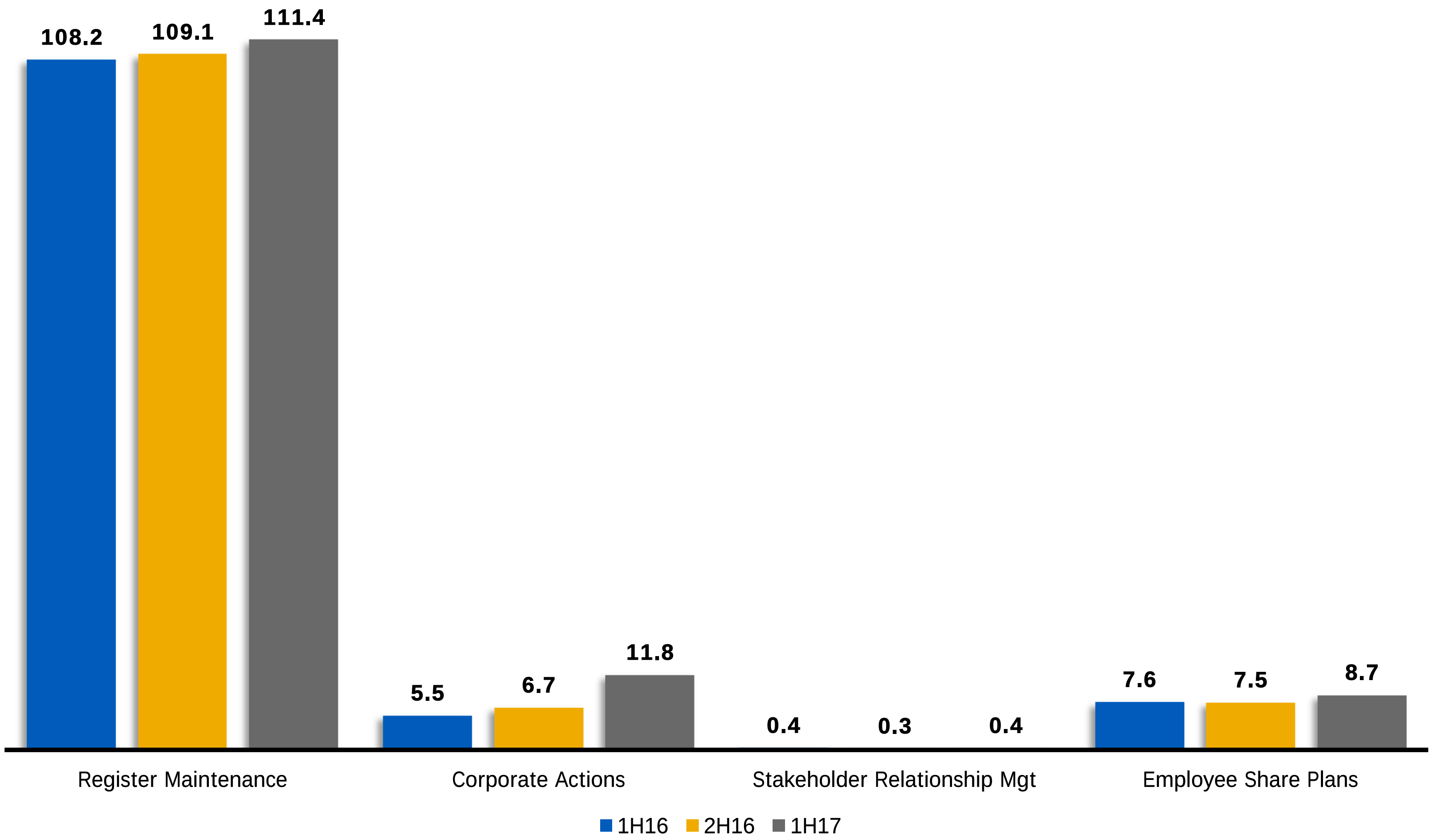
South Africa

Management revenue: RAND million

1H16	2H16	1H17
121.7m	123.6m	132.3m



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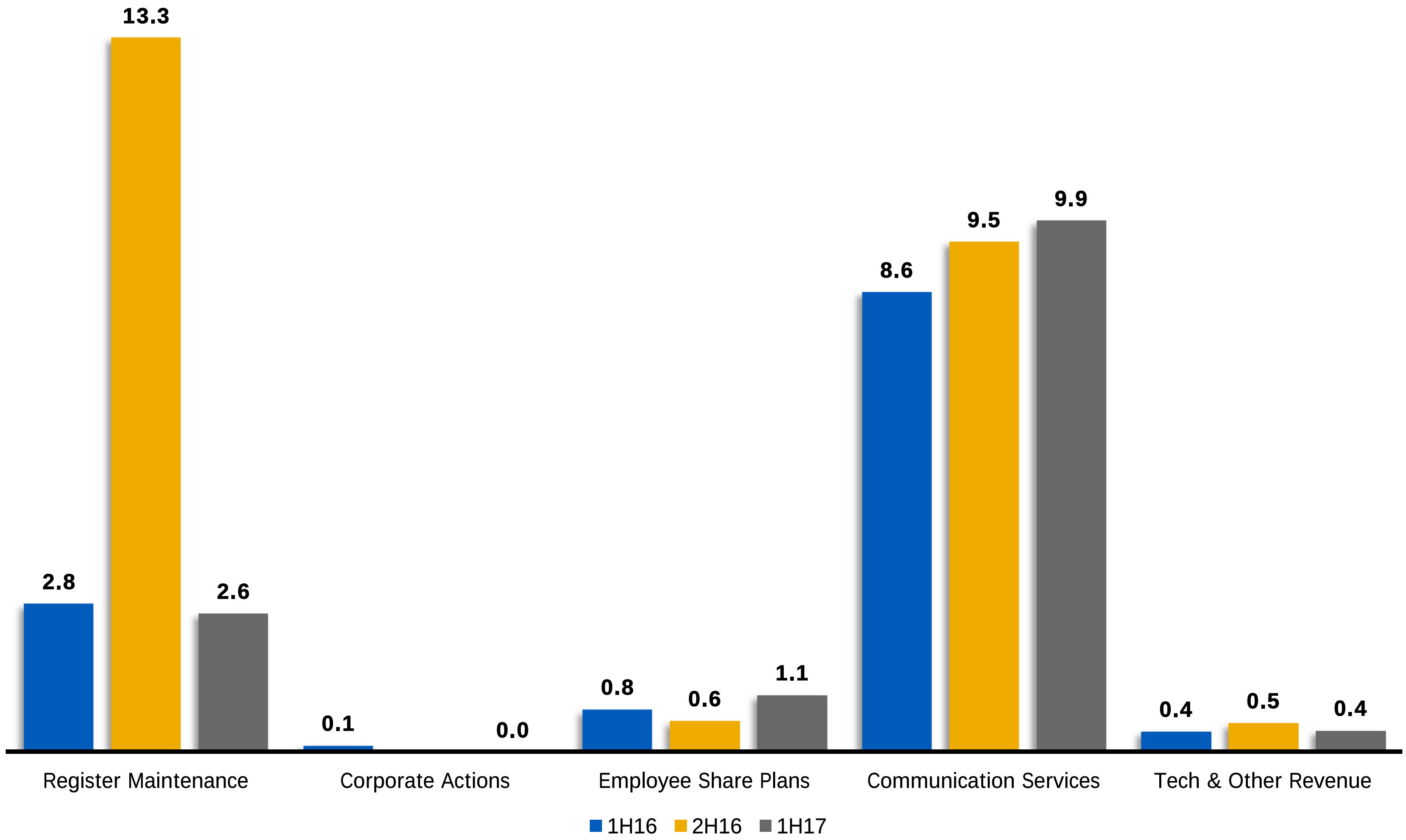
Germany

Management revenue: EUR million

1H16	2H16	1H17
12.6m	23.9m	14.0m



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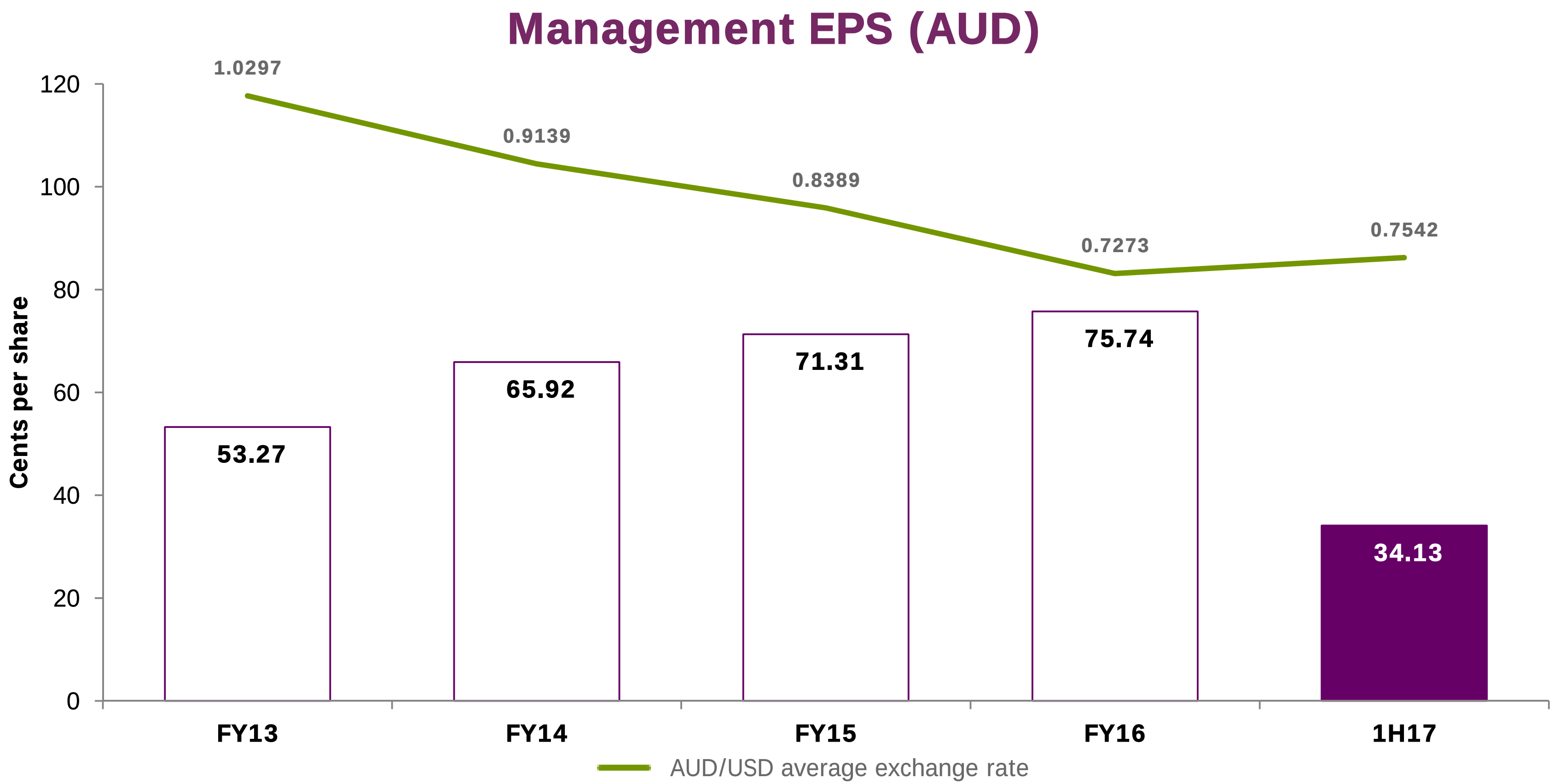
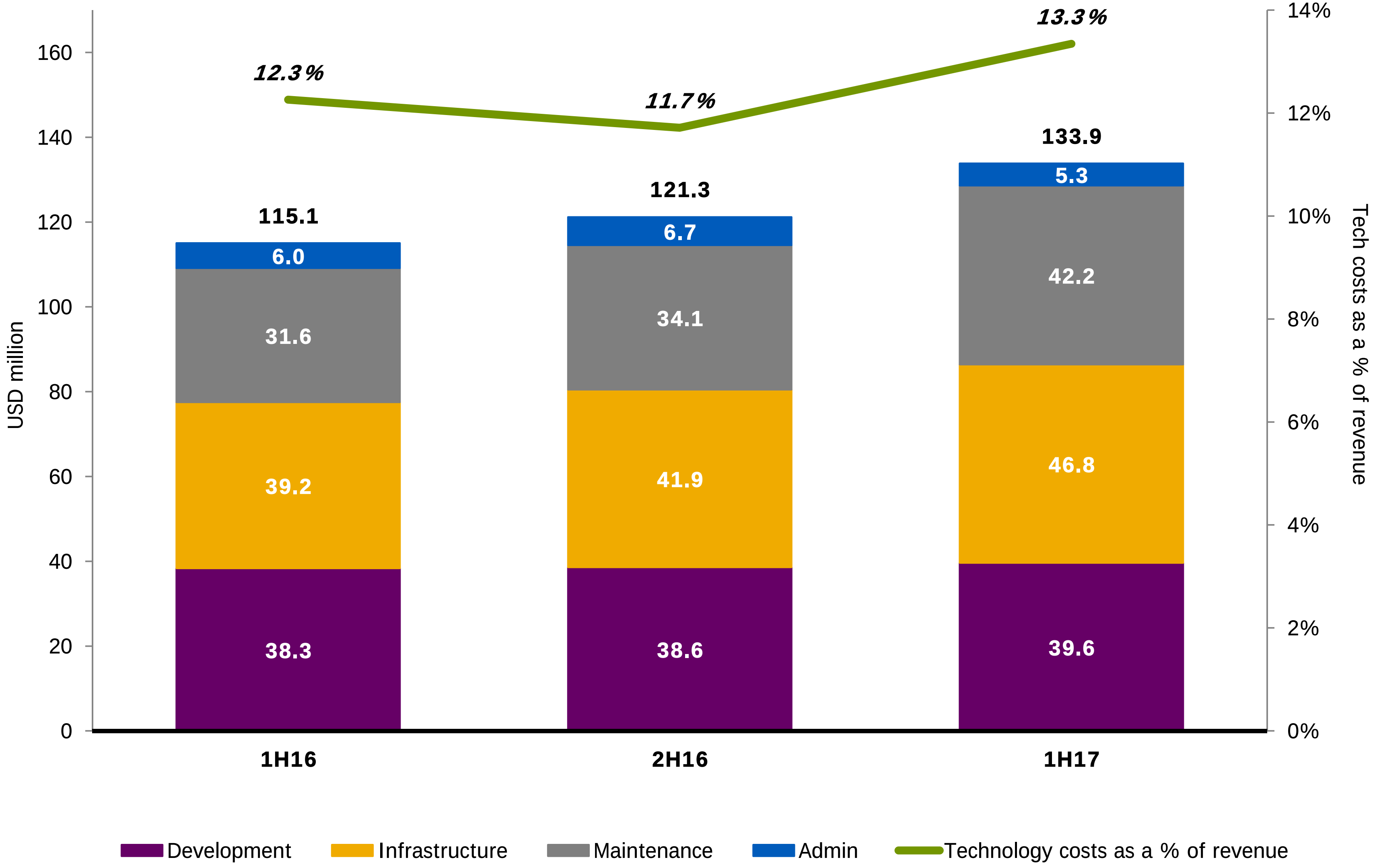
Management EPS – AUD equivalent

› For Australian investors, AUD equivalent EPS (actual) was weaker due to the combined impact of the weaker GBP and stronger AUD exchange rates.

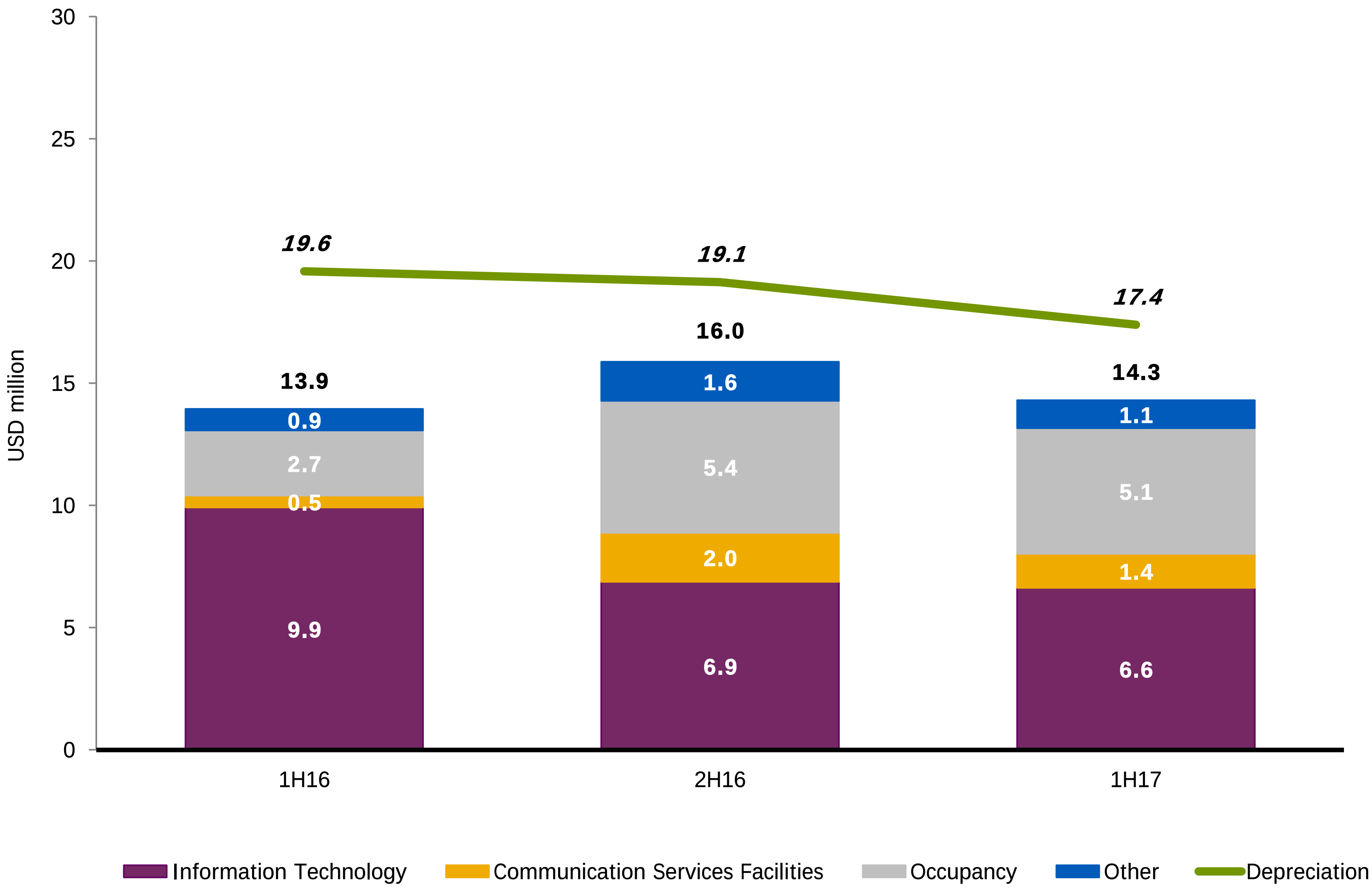


Note: Management EPS (AUD) for 1H16 was 35.96

Technology costs at actual rates



Capital expenditure versus depreciation at actual rates



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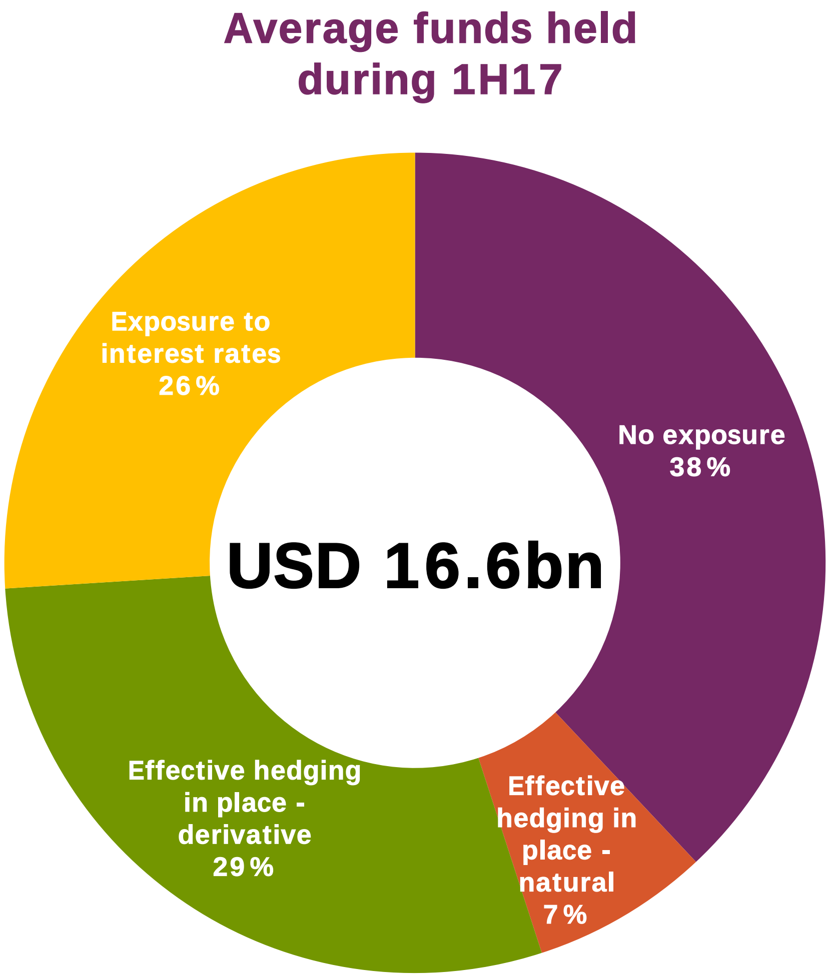
1H17 client balances at actual rates

Interest rate exposure

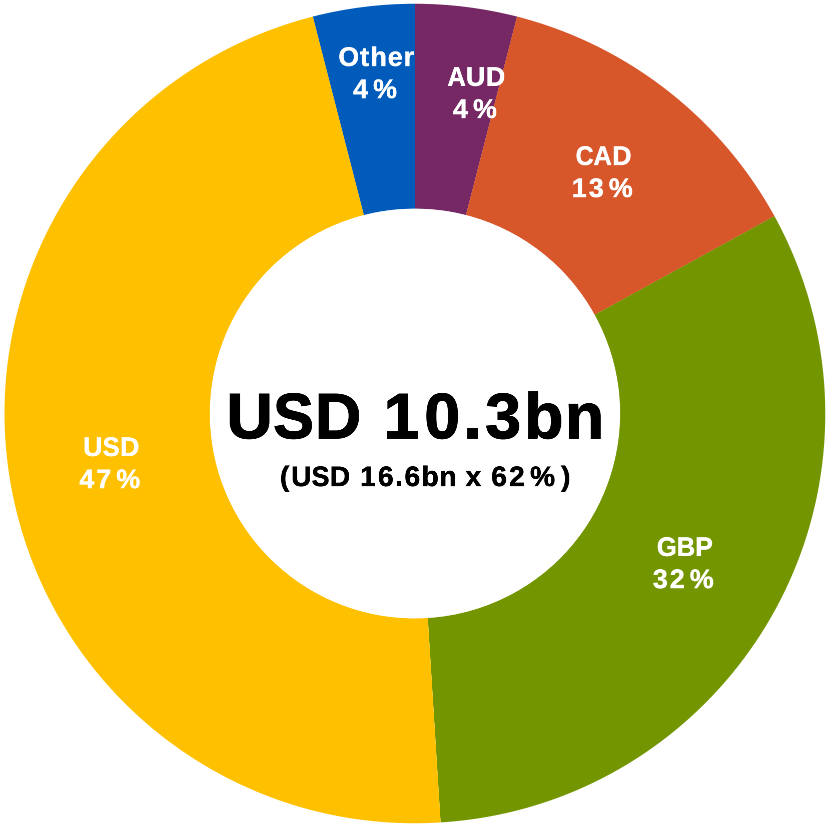


- CPU had an average of USD 16.6bn of client funds under management during 1H17.
- For 38% (USD 6.3bn) of the 1H17 average client funds under management, CPU had no exposure to interest rate movements either as a result of not earning margin income, or receiving a fixed spread on these funds.
- The remaining 62% (USD 10.3bn) of funds were “exposed” to interest rate movements. For these funds;
  - 29% had effective hedging in place (being either derivative or fixed rate deposits).
  - 7% was naturally hedged against CPU’s own floating rate debt.
  - The remaining 26% was exposed to changes in interest rates.

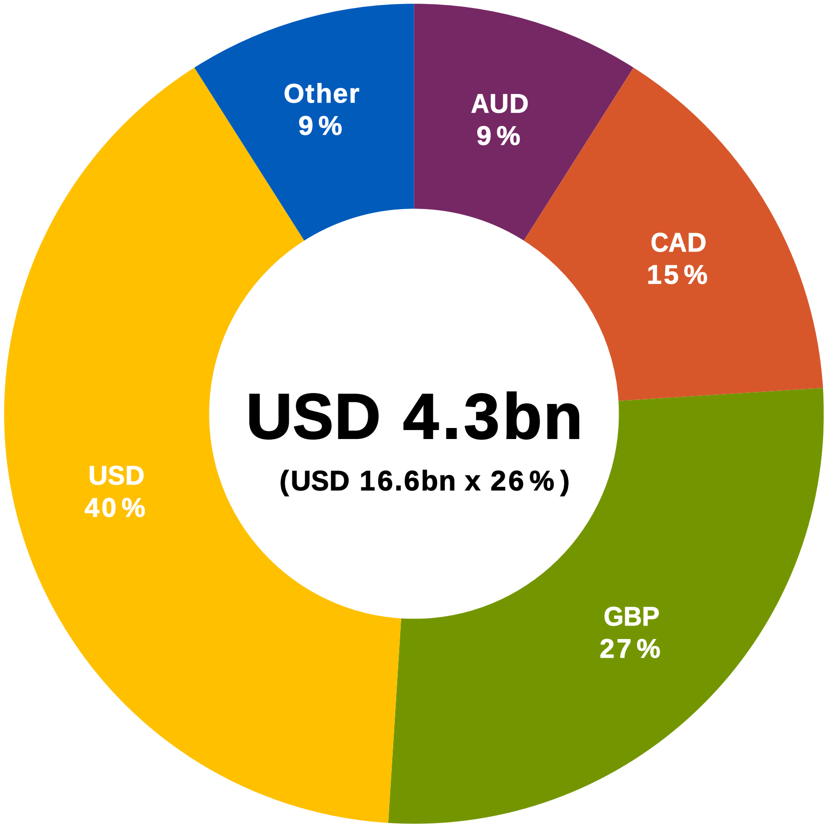
1H17 client balances at actual rates

Exposed funds by currency (1H17 average balances)

Average exposed funds balance prior to hedging

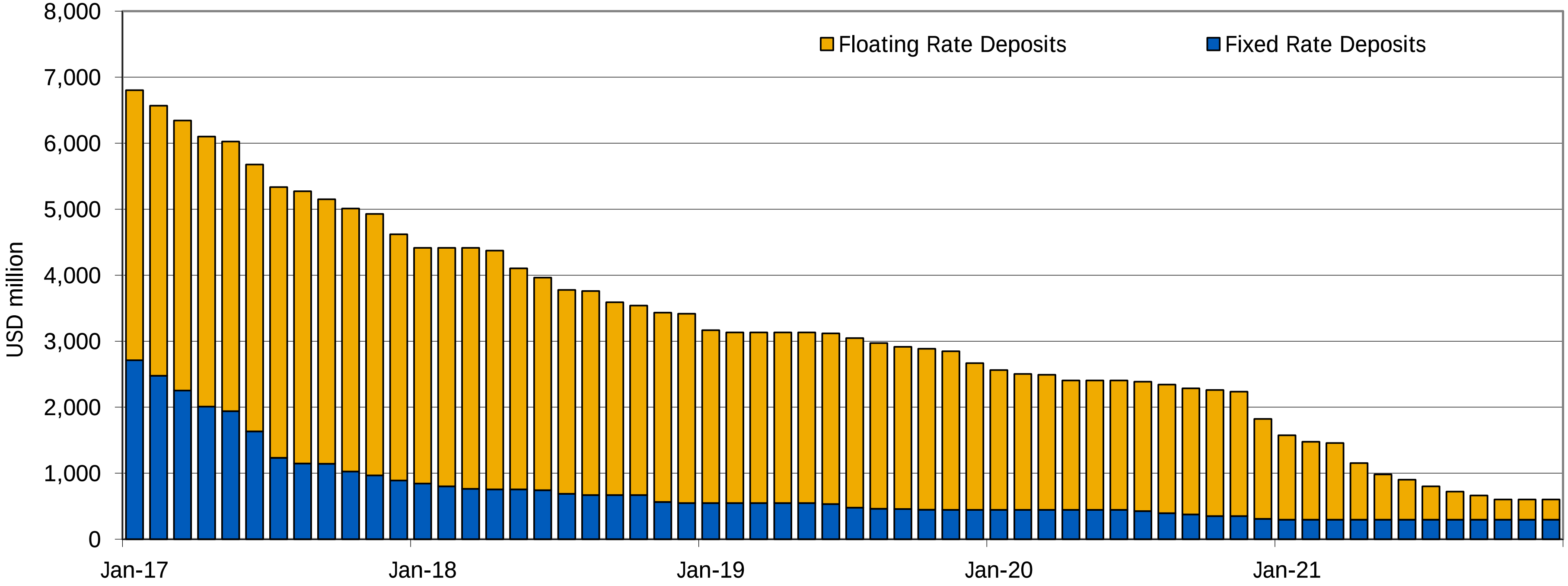


Average exposed funds balance net of hedging

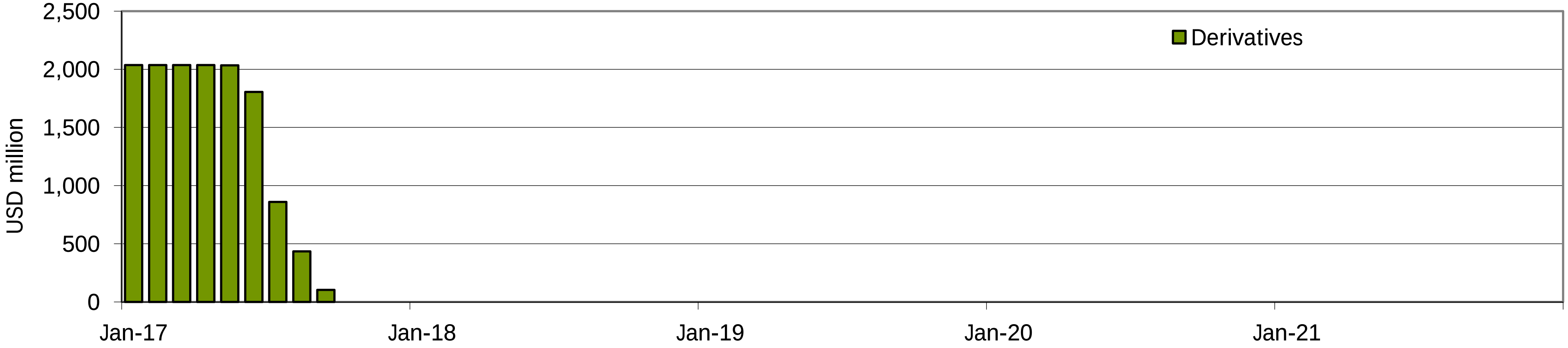


Client balances

Fixed and floating rate term deposits



Fixed rate derivatives



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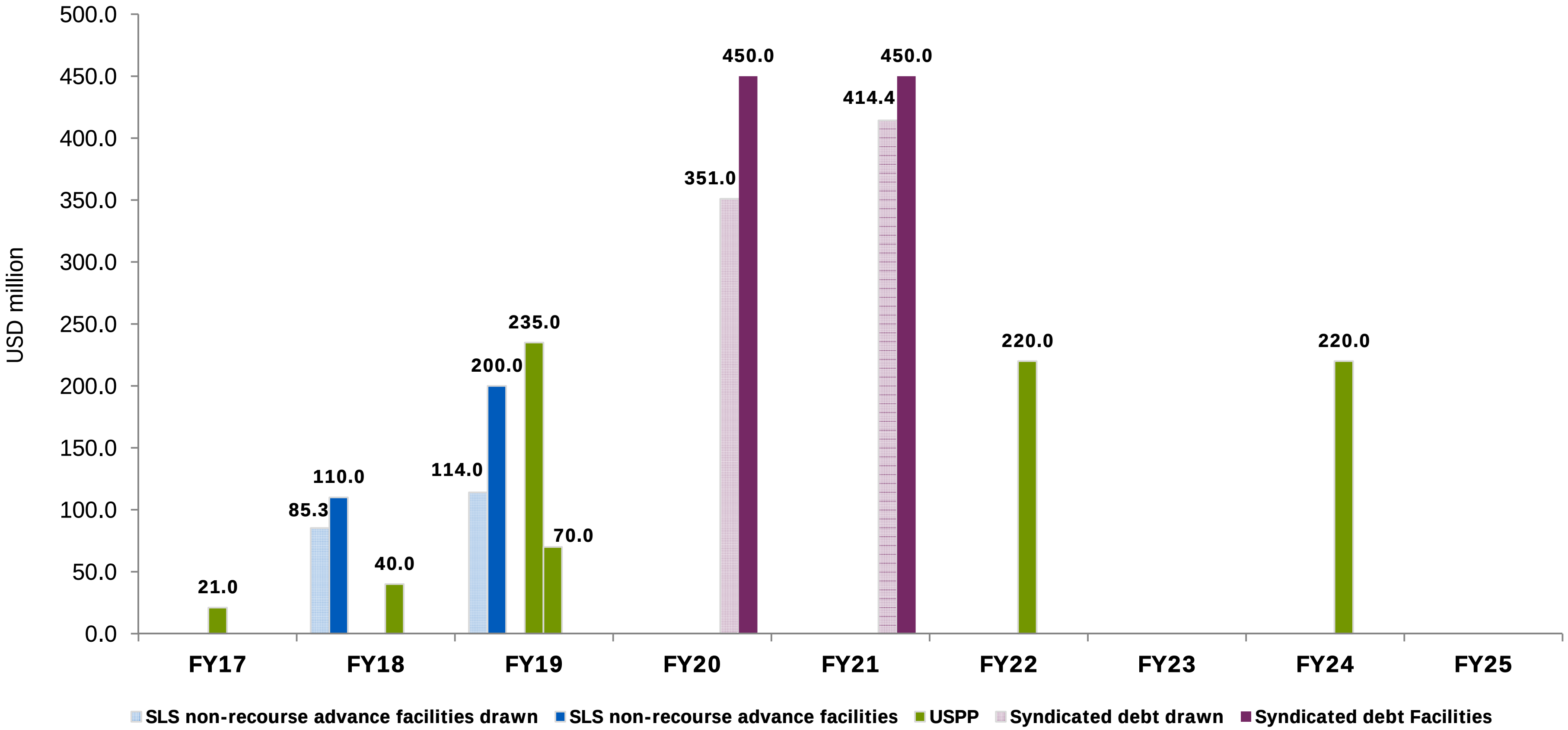
Debt facility maturity profile

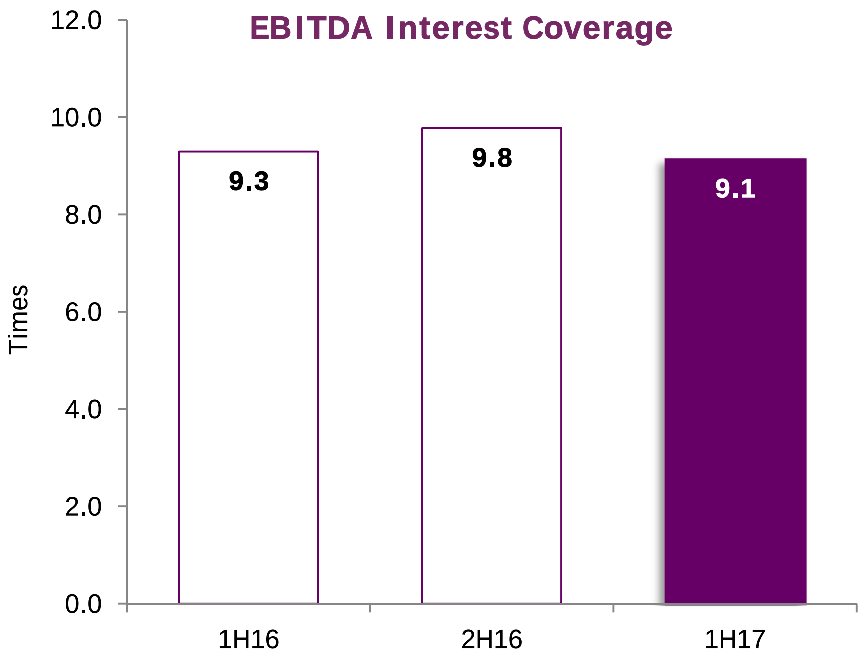
Maturity Dates USD million		Debt Drawn	Committed Debt Facilities	Bank Debt Facility	Private Placement Facility	SLS Advance Facility
FY17	Mar-17	21.0	21.0		21.0	
FY18	Dec-17	85.3	110.0			110.0
	Feb-18	40.0	40.0		40.0	
FY19	Jul-18	235.0	235.0		235.0	
	Dec-18	114.0	200.0			200.0
	Feb-19	70.0	70.0		70.0	
FY20	Jul-19	351.0	450.0	450.0		
FY21	Jul-20	414.4	450.0	450.0		
FY22	Feb-22	220.0	220.0		220.0	
FY24	Feb-24	220.0	220.0		220.0	
TOTAL		$1,770.7	$2,016.0	$900.0	$806.0	$310.0

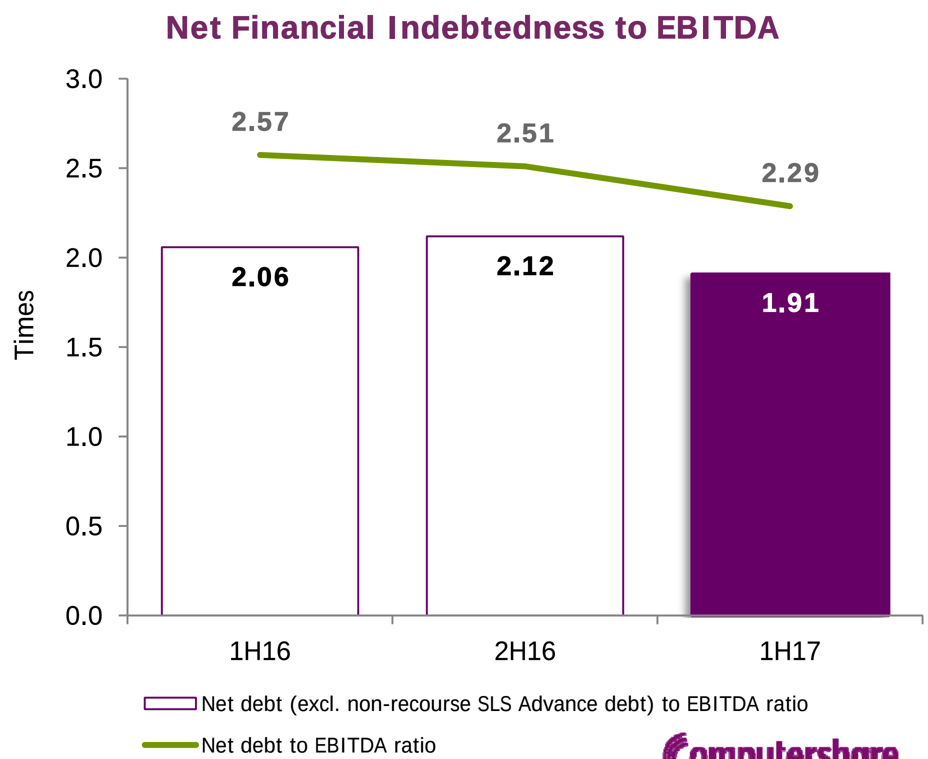


Note: Average debt facility maturity is 3.2 years as at 31 Dec 16

Key financial ratios

	Dec 16 USD m	Jun 16 USD m	Variance Dec 16 to Jun 16
Interest Bearing Liabilities	$1,795.4	$1,863.3	(3.6%)
Less Cash	($579.4)	($526.6)	10.0%
Net Debt	**$1,216.0**	**$1,336.7**	**(9.0%)**
Management EBITDA	$531.6	$532.6	(0.2%)
Net Financial Indebtedness to EBITDA	**2.29 times**	**2.51 times**	**Down 0.22 times**
Net Financial Indebtedness to EBITDA#	**1.91 times**	**2.12 times**	**Down 0.21 times**

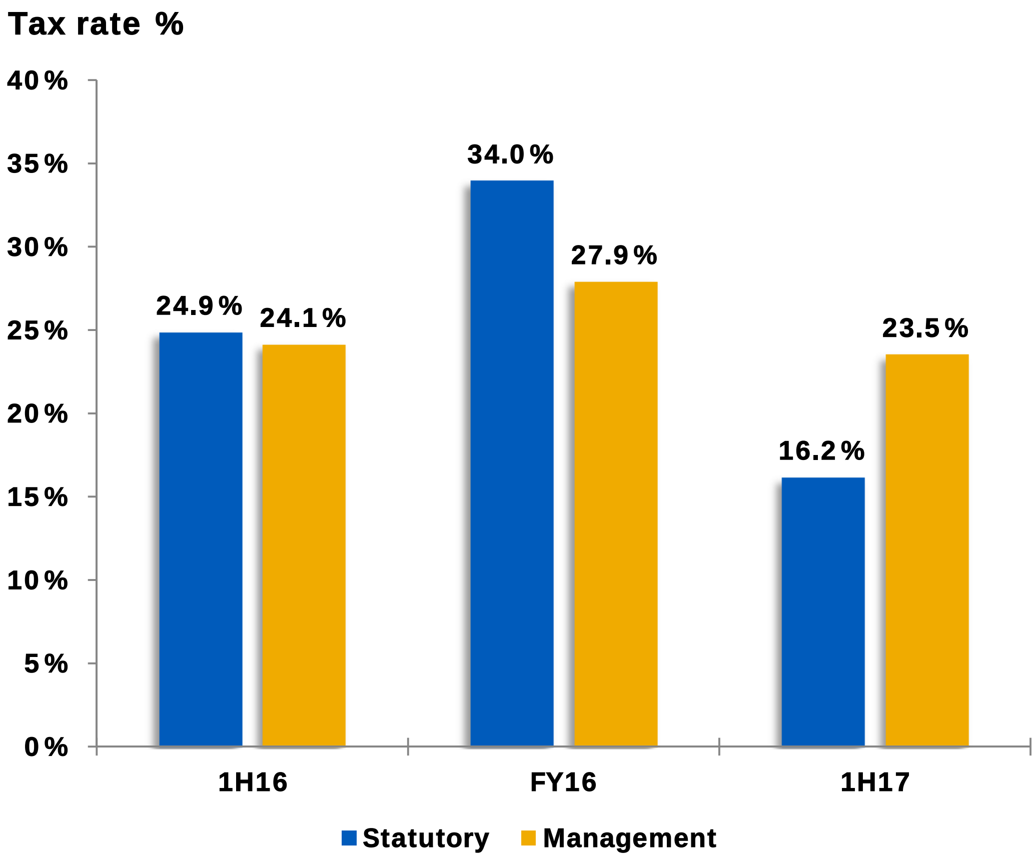




excludes non-recourse SLS advance debt

Effective tax rate

Statutory and management



- The Group's statutory effective tax rate has decreased from 24.9% in 1H16 to 16.2% in 1H17. This is primarily driven by the utilisation of carried forward capital losses that were applied against the capital gain on the disposal of the Company's Melbourne headquarters.
- The Group's management effective tax rate has decreased from 24.1% in 1H16 to 23.5% in 1H17.

Dividend history and franking

New policy to maximise franking distribution

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US and UK mortgage services - UPB and number of loans

US mortgage services UPB up 8.5% since 30 June 2016

			Performming		Non-performing	
			At 31 Dec 16	At 30 Jun 16	At 31 Dec 16	At 30 Jun 16
Mortgage Servicing	U.S.	Fully-Owned MSRs [1]	\$8.8BN 39K Loans	\$4.9BN 24K Loans	\$13.5BN 112K Loans	\$8.8BN 92K Loans
		Part-Owned MSRs [2]	Excess strip deals \$11.9BN 52K Loans	Excess strip deals \$14.1BN 60K Loans	SPV deals \$16.4BN 72K Loans	SPV deals \$13.6BN 55K Loans
		Subservicing [3]	\$0.6BN 2K Loans	Minimal \$0.5BN 1K Loans	\$6.2BN 81K Loans	\$11.0BN 97K Loans
		Total US UPB	**\$21.3BN**	**\$19.5BN**	**\$36.1BN**	**\$33.4BN**
	U.K.	Fee for Service [3]	£62.2BN 509K Loans	£64.9BN 574K Loans	£5.4BN 46K Loans	£6.2BN 51K Loans

Comments

During the period, a non-performing MSR was acquired where SLS was previously the sub-servicer

This transaction largely accounts for the UPB movement between non-performing sub servicing to non-performing fully owned MSR during the period

No advances were transferred to SLS as part of this transaction

SLS is responsible for any new advances from date of purchase of the MSR portfolio

After 24 months, SLS will be required to acquire any remaining advances

[1] CPU owns the MSR outright
[2] CPU has sold part of the MSR to a third party investor
[3] Servicing performed on a contractual basis

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Mortgage services key terms

Performance servicing: Servicing of a mortgage which is less than 30 days delinquent. Typically loans that meet the criteria of the Government Sponsored Entities.

Non-performing servicing: Servicing of a mortgage that is over 30 days delinquent up to management of the foreclosure process. Typically, non-performing servicing is performed over loans subject to private securitizations.

Mortgage servicing rights: Intangible assets representing an ownership right to service the mortgage for a fee for the life of the mortgage. The owner of the MSR can either service the loan itself or appoint a sub-servicer to do so.

Servicing advances: The owner of the MSR is required to fund various obligations required to protect a mortgage if the borrower is unable to do so. Advances receive a priority in any liquidation and are often financed in standalone non-recourse servicing advance facilities.

Part owned MSRs

› An Excess Strip Sale refers to the sale of a stream of cash flows associated with the servicing fee on a performing MSR. The seller of the servicing strip has the ability to service the mortgage.

› An SPV deal refers to the sale of the rights to the MSR and associated servicing advances into an SPV. CPU typically takes a 20% equity stake in the SPV and performs all servicing on the loans via a sub-servicing fee for service relationship.

US mortgage services – revenue definitions

Base fees – Fees received for base servicing activities.

› Fees are generally assessed in bps for owned or structured deals, while subservicing is usually paid as a $ fee
› Subservicing fees vary by loan delinquency or category

Servicing related fees – Additional fees received from servicing a loan

› Loss mitigation fees e.g. for loan modifications
› Ancillary Fees e.g. late fees
› Margin income

Other service fees

› Includes valuation, real estate disposition services, loan fulfilment services and CMC Coop Services

Exchange rates

› Average exchange rates used to translate profit and loss to US dollars

Currency	1H17	FY16	1H16
USD	**1.00000**	**1.00000**	**1.00000**
AUD	1.32591	1.37490	1.38432
HKD	7.75635	7.75858	7.75084
NZD	1.39457	1.50166	1.52080
INR	67.23397	66.28639	65.37094
CAD	1.31820	1.32181	1.31020
GBP	0.77617	0.67166	0.65054
EUR	0.90632	0.90395	0.90704
RAND	14.12585	14.45548	13.42145
RUB	64.46460	66.85318	62.93714
AED	3.67287	3.67303	3.67309
DKK	6.74500	6.74063	6.76664
SEK	8.72781	8.41380	8.49087
CHF	0.98543	0.98079	0.97457

Important notice

Forward-looking statements

- This announcement may include 'forward-looking statements'. Such statements can generally be identified by the use of words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'believe', 'continue', 'objectives', 'outlook', 'guidance' and similar expressions. Indications of plans, strategies, management objectives, sales and financial performance are also forward-looking statements.
- Such statements are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Computershare. Actual results, performance or achievements may vary materially from any forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, which are current only as at the date of this announcement.