



August 17, 2017

## ADP Comments on Pershing Square Investor Presentation

ROSELAND, NJ -- (Marketwired) -- 08/17/17 -- ADP (NASDAQ: ADP) today issued the following statement in response to Pershing Square Capital Management's investor presentation on ADP:

"ADP is committed to engaging constructively with shareholders on important issues facing the company. However, we strongly disagree with many of the assertions made by Mr. Ackman in today's presentation, which betrays a fundamental lack of understanding of the current state of ADP's business and strategy. He presented nothing that has not previously been analyzed by the Board and management."

"ADP is not resting on its laurels. Our Board and management team are thoughtfully transforming our organization and culture to compete effectively and drive global growth in the evolving Human Capital Management market. We are confident that we have the right plan underway to ensure ADP's future success. We are accelerating investments in R&D to provide best-in-class cloud-based HCM solutions, migrating numerous customers to our strategic platforms, streamlining operations, rationalizing our footprint, and taking actions to improve client satisfaction and retention -- all while continuing to outperform for shareholders."

"ADP shares have outperformed the S&P 500 for many years, and the company has generated total shareholder returns in excess of 200% since Carlos Rodriguez became CEO nearly six years ago. ADP has also consistently delivered on its commitment to return capital to shareholders -- demonstrated by \$11.3 billion in share buybacks and dividends over the past five fiscal years and annual dividend increases for the last 42 years."

"Our strong and independent Board, which includes four new independent directors since 2014, possesses an ideal mix of leadership continuity and fresh perspective as well as an optimal balance of skills and expertise to hold management accountable and provide sound oversight for ADP's global strategy. The Board is always open to good ideas regardless of their source. We look forward to engaging substantively with investors about ways to build on our success and continue delivering sustainable value to ADP shareholders."

Morgan Stanley & Co. and Goldman Sachs are acting as financial advisors and Paul, Weiss, Rifkind, Wharton & Garrison LLP is acting as legal advisor to ADP.

### **About ADP** (NASDAQ: ADP)

Powerful technology plus a human touch. Companies of all types and sizes around the world rely on ADP cloud software and expert insights to help unlock the potential of their people. HR. Talent. Benefits. Payroll. Compliance. Working together to build a better workforce. For more information, visit [ADP.com](http://ADP.com).

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### **ADP-Media**

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This document and other written or oral statements made from time to time by ADP may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not historical in nature and which may be identified by the use of words like "expects," "assumes," "projects," "anticipates," "estimates," "we believe," "could," "is designed to" and other words of similar meaning, are forward-looking statements. These statements are based on management's expectations and assumptions and depend upon or refer to future events or conditions and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements or that could contribute to such difference include: ADP's success in obtaining and retaining clients, and selling additional services to clients; the pricing of products and services; compliance with existing or new legislation or regulations; changes in, or interpretations of, existing legislation or regulations; overall market, political and economic conditions, including interest rate and foreign currency trends; competitive conditions; our ability to maintain our current credit ratings and the impact on our funding costs and profitability; security or privacy breaches, fraudulent acts, and system interruptions and failures;

employment and wage levels; changes in technology; availability of skilled technical associates; and the impact of new acquisitions and divestitures. ADP disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. These risks and uncertainties, along with the risk factors discussed under "Item 1A. - Risk Factors" in our Annual Report on Form 10-K should be considered in evaluating any forward-looking statements contained herein.

## **ADDITIONAL INFORMATION**

ADP, its directors and certain of its executive officers may be deemed to be participants in the solicitation of proxies from Company shareholders in connection with the matters to be considered at the Company's 2017 Annual Meeting. The Company intends to file a proxy statement and WHITE proxy card with the U.S. Securities and Exchange Commission (the "SEC") in connection with any such solicitation of proxies from Company shareholders. COMPANY SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ ANY SUCH PROXY STATEMENT AND ACCOMPANYING WHITE PROXY CARD WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION. Information regarding the ownership of the Company's directors and executive officers in Company stock and other securities is included in their SEC filings on Forms 3, 4, and 5, which can be found through the Company's website ([www.adp.com](http://www.adp.com)) in the section "Investor Relations" or through the SEC's website at [www.sec.gov](http://www.sec.gov). Information can also be found in the Company's other SEC filings, including the Company's Annual Report on Form 10-K. More detailed and updated information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement and other materials to be filed with the SEC in connection with the Company's 2017 Annual Meeting. Shareholders will be able to obtain any proxy statement, any amendments or supplements to the proxy statement and other documents filed by the Company with the SEC for no charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies will also be available at no charge at the Company's website at [www.adp.com](http://www.adp.com).

## **CONTACTS:**

### **Investors:**

**Christian Greyenbuhl**

(973) 974-7835

[Christian.Greyenbuhl@adp.com](mailto:Christian.Greyenbuhl@adp.com)

**Byron Stephen**

(973) 974-7896

[Byron.Stephen@adp.com](mailto:Byron.Stephen@adp.com)

### **Media:**

**Michael Schneider**

(973) 974-5678 office

(973) 868-1000 mobile

[Michael.Schneider@adp.com](mailto:Michael.Schneider@adp.com)

**George Sard/Jared Levy/Liz Zale**

Sard Verbinnen & Co

(212) 687-8080

[ADP-SVC@sardverb.com](mailto:ADP-SVC@sardverb.com)

Source: ADP

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