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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): February 7, 2017 (February 6, 2017)**

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**Booz Allen Hamilton Holding Corporation**

(Exact name of Registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-34972**  
(Commission  
File Number)

**26-2634160**  
(IRS Employer  
Identification No.)

**8283 Greensboro Drive, McLean, Virginia**  
(Address of principal executive offices)

**22102**  
(Zip Code)

**Registrant's telephone number, including area code: (703) 902-5000**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry into a Material Definitive Agreement.**

On February 6, 2017, Booz Allen Hamilton Holding Corporation's wholly-owned subsidiaries Booz Allen Hamilton Inc. (the "Company") and Booz Allen Hamilton Investor Corporation ("Investor"), and certain wholly-owned subsidiaries of the Company (the "Subsidiaries" and, together with Investor, the "Guarantors"), entered into the Fourth Amendment (the "Amendment") to the Credit Agreement, dated as of July 31, 2012 (as previously amended by the First Amendment to Credit Agreement, dated as of August 16, 2013, the Second Amendment to Credit Agreement, dated as of May 7, 2014, and Third Amendment to the Credit Agreement, dated as of July 13, 2016, the "Existing Credit Agreement" and, as amended, the "Credit Agreement"), among the Company, the Guarantors, Bank of America, N.A., as Administrative Agent, Collateral Agent and Issuing Lender, and the other lenders and financial institutions from time to time party thereto, to reduce the interest rate applicable to the tranche B term loans under the Credit Agreement. The interest rate applicable to the tranche A term loans is unchanged.

Prior to the Amendment, approximately \$399 million of tranche B term loans (the "Existing Tranche B Term Loans") were outstanding under the Existing Credit Agreement. Pursuant to the Amendment, certain lenders under the Existing Credit Agreement converted their Existing Tranche B Term Loans into a new tranche of tranche B term loans (the "New Refinancing Tranche B Term Loans") in an aggregate amount, along with New Refinancing Tranche B Term Loans advanced by certain new lenders, of approximately \$399 million. The proceeds of the New Refinancing Tranche B Term Loans advanced by the new lenders were used to prepay in full all of the Existing Tranche B Term Loans that were not converted into New Refinancing Tranche B Term Loans.

Under the Amendment, the rate at which New Refinancing Tranche B Term Loans bear interest is equal to (i) the higher of (x) the rate for deposits in U.S. dollars in the London interbank market (adjusted for maximum reserves) for the applicable interest period ("LIBOR rate") and (y) 0.00%, plus, in each case, 2.25%, or (ii) the alternate base rate, which is the higher of (w) the corporate base rate established by the administrative agent from time to time, (x) 0.50% in excess of the overnight federal funds rate, (y) the three-month LIBOR rate (adjusted for maximum reserves) plus 1.00%, plus, in each case, 1.25%; provided, that if such rate shall be less than zero, such rate shall be deemed to be zero.

The New Refinancing Tranche B Term Loans will be secured by the same collateral and guaranteed by the same guarantors as the existing term loans under the Credit Agreement. The New Refinancing Tranche B Term Loans will, like the Existing Tranche B Term Loans under the Existing Credit Agreement, mature on June 30, 2023. Voluntary prepayments of the New Refinancing Tranche B Term Loans are permitted at any time, in minimum principal amounts, without premium or penalty, subject to a 1.00 percent premium payable in connection with certain repricing transactions within the first six months after the Amendment. The other terms of the New Refinancing Tranche B Term Loans are also generally the same as the terms of the Existing Tranche B Term Loans under the Existing Credit Agreement.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The disclosure set forth above under Item 1.01 with respect to the New Refinancing Tranche B Term Loans is incorporated by reference into this Item 2.03.

**Item 7.01 Regulation FD Disclosure.**

On February 7, 2017, Booz Allen Hamilton Holding Corporation (the "Company") will post an investor presentation to the "Investor Relations" section of its website. A copy of the investor presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
10.1	Fourth Amendment to Credit Agreement, dated as of February 6, 2017, among Booz Allen Hamilton Inc., as Borrower, Booz Allen Hamilton Investor Corporation, Booz Allen Hamilton Engineering Holding Co., LLC, Booz Allen Hamilton Engineering Services, LLC and SDI Technology Corporation, as Guarantors, Bank of America, N.A., as Administrative Agent, Collateral Agent and Issuing Lender, and the other Lenders and financial institutions from time to time party thereto
99.1	Investor Presentation

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Booz Allen Hamilton Holding Corporation

BY: /s/ Lloyd W. Howell, Jr.  
Lloyd W. Howell, Jr.  
Executive Vice President, Chief Financial Officer and Treasurer

Date: February 7, 2017

## INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
10.1	Fourth Amendment to Credit Agreement, dated as of February 6, 2017, among Booz Allen Hamilton Inc., as Borrower, Booz Allen Hamilton Investor Corporation, Booz Allen Hamilton Engineering Holding Co., LLC Booz Allen Hamilton Engineering Services, LLC and SDI Technology Corporation, as Guarantors, Bank of America, N.A., as Administrative Agent, Collateral Agent and Issuing Lender, and the other Lenders and financial institutions from time to time party thereto
99.1	Investor Presentation

FOURTH AMENDMENT

FOURTH AMENDMENT TO CREDIT AGREEMENT, dated as of February 6, 2017 (this "Amendment"), among BOOZ ALLEN HAMILTON INC., a Delaware corporation (the "Borrower"), the Guarantors (as defined below), the Administrative Agent (as defined below), the Collateral Agent (as defined below), and the Lenders party hereto. Unless otherwise indicated, all capitalized terms used herein and not otherwise defined shall have the respective meanings provided such terms in the Credit Agreement.

W I T N E S S E T H:

WHEREAS, the Borrower, the Lenders from time to time party thereto and BANK OF AMERICA, N.A., as Administrative Agent (in such capacity, the "Administrative Agent"), Collateral Agent and Issuing Lender, are parties to a Credit Agreement, dated as of July 31, 2012 (as amended by the First Amendment to Credit Agreement, dated as of August 16, 2013, the Second Amendment to Credit Agreement, dated as of May 7, 2014, the Third Amendment to Credit Agreement, dated as of July 13, 2016, and as otherwise heretofore amended, the "Credit Agreement");

WHEREAS, the Borrower has requested that (a) the Persons set forth on Schedule I hereto (the "New Refinancing Tranche B Term Lenders") make term loans (the "New Refinancing Tranche B Term Loans") in an aggregate principal amount of \$22,799,371.08 to the Borrower on the Fourth Amendment Effective Date (as defined below) and (b) the Exchanging Lenders (as defined below) exchange their Existing Tranche B Term Loans (as defined below) for term loans of like aggregate principal amount (the "Exchanged Refinancing Tranche B Term Loans" and, together with the New Refinancing Tranche B Term Loans, the "Refinancing Tranche B Term Loans"), in each case subject to the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 10.1(c) of the Credit Agreement, the Borrower, the Administrative Agent and the Refinancing Tranche B Term Lenders (as defined below) agree to amend the Credit Agreement as set forth herein.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION ONE – REFINANCING TRANCHE B TERM LOANS.

(a) Subject to the terms and conditions set forth herein and in the Credit Agreement, each New Refinancing Tranche B Term Lender severally agrees to make New Refinancing Tranche B Term Loans in Dollars to the Borrower on the Fourth Amendment Effective Date in an aggregate principal amount not to exceed the amount set forth opposite such New Refinancing Tranche B Term Lender's name on Schedule I hereto. Amounts borrowed under this Section 1(a) and repaid or prepaid may not be reborrowed.

(b) The proceeds of the New Refinancing Tranche B Term Loans shall be used solely to repay in full all Initial Tranche B Term Loans outstanding under the Credit Agreement immediately prior to the effectiveness hereof (the "Existing Tranche B Term

Loans”), other than the Existing Tranche B Term Loans of the Exchanging Lenders that are exchanged for Exchanged Refinancing Tranche B Term Loans and deemed repaid pursuant to paragraph (d) below, and to pay related accrued and unpaid interest, fees and expenses.

(c) Unless previously terminated, the commitments of the New Refinancing Tranche B Term Lenders pursuant to Section 1(a) shall terminate upon the making of the New Refinancing Tranche B Term Loans on the Fourth Amendment Effective Date.

(d) Each lender holding Existing Tranche B Term Loans that executes and delivers a signature page to this Amendment and indicates thereon its election of the “Cashless Settlement Option” (each such Lender, an “Exchanging Lender” and, together with the New Refinancing Tranche B Term Lenders, the “Refinancing Tranche B Term Lenders”; each Tranche B Term Lender that does not so elect, a “Non-Exchanging Lender”) severally agrees, on the Fourth Amendment Effective Date and subject to the terms and conditions set forth herein and in the Credit Agreement, to exchange all (or such lesser amount as the Administrative Agent may allocate to such Lender (any such Existing Tranche B Term Loans of such Lender not allocated for exchange pursuant hereto, its “Non-Allocated Existing Tranche B Term Loans”)) of its Existing Tranche B Term Loans (the aggregate principal amount of Existing Tranche B Term Loans of such Lender so exchanged, its “Exchanged Amount”) for Exchanged Refinancing Tranche B Term Loans (which Existing Tranche B Term Loans so exchanged shall thereafter be deemed repaid and canceled and no longer be outstanding) in an aggregate principal amount equal to its Exchanged Amount. All accrued and unpaid interest on, and all other amounts owing in respect of, the Existing Tranche B Term Loans of each Exchanging Lender that are exchanged pursuant to this paragraph (d) (less the Exchanged Amount) shall be repaid in full in cash on the Fourth Amendment Effective Date.

(e) The Existing Tranche B Term Loans of each Non-Exchanging Lender and the Non-Allocated Existing Tranche B Term Loans of each Exchanging Lender shall be repaid in full in cash on the Fourth Amendment Effective Date, together with all accrued and unpaid interest on, and all other amounts owing in respect of, such Existing Tranche B Term Loans.

(f) Unless the context shall otherwise require, the New Refinancing Tranche B Term Lenders and the Exchanging Lenders shall constitute “Tranche B Term Lenders”, “Term Lenders” and “Lenders” and the New Refinancing Tranche B Term Loans and Exchanged Refinancing Tranche B Term Loans shall constitute “Initial Tranche B Term Loans”, “Tranche B Term Loans”, “Term Loans” and “Loans”, in each case for all purposes of the Credit Agreement (as amended hereby) and the other Loan Documents. For the avoidance of doubt, the New Refinancing Tranche B Term Loans and the Exchanged Refinancing Tranche B Term Loans shall constitute a single Tranche under the Credit Agreement.

SECTION TWO – CREDIT AGREEMENT AMENDMENTS. Subject to the satisfaction of the conditions set forth in Section Three hereof:

(a) The following defined term shall be added to Section 1.1 of the Credit Agreement in the appropriate alphabetical order:

“Fourth Amendment Effective Date”: February 6, 2017.

(b) The definition of “Applicable Margin” or “Applicable Commitment Fee Rate” set forth in Section 1.1 of the Credit Agreement is hereby amended by replacing the percentages “1.75%” and “2.75%” in clause (ii) thereof with “1.25%” and “2.25%”, respectively.

(c) Section 2.3(b) of the Credit Agreement is hereby amended by (x) replacing “the last Business Day of December, 2016” with “the last Business Day of June, 2017” and (y) replacing “Third Amendment Effective Date” with “Fourth Amendment Effective Date” in all three places where it appears.

(d) Section 2.11(b) of the Credit Agreement is hereby amended by replacing “Third Amendment Effective Date” with “Fourth Amendment Effective Date” in both places where it appears.

**SECTION THREE – CONDITIONS TO EFFECTIVENESS:** This Amendment, the agreements of the New Refinancing Tranche B Term Lenders and the Exchanging Lenders under Section One hereof and the amendments set forth in Section Two shall become effective on the date (the “Fourth Amendment Effective Date”) when each of the following conditions shall have been satisfied:

(a) Amendment. the Loan Parties and each Refinancing Tranche B Term Lender shall have signed a counterpart hereof (whether the same or different counterparts) and shall have delivered (including by way of facsimile or other electronic transmission) the same to the Administrative Agent (or its counsel);

(b) No Default; Representations and Warranties. (i) no Default or Event of Default shall exist as of the Fourth Amendment Effective Date after giving effect to this Amendment and the borrowing of the Refinancing Tranche B Term Loans and (ii) all of the representations and warranties of the Loan Parties contained in the Loan Documents shall be true and correct in all material respects on the Fourth Amendment Effective Date as if made on and as of such date (unless such representation or warranty relates to a specific date, in which case such representation or warranty shall have been true and correct in all material respects as of such specific date);

(c) Borrowing and Prepayment. (i) the Administrative Agent shall have received from the Borrower a notice of prepayment with respect to the Existing Tranche B Term Loans (other than Existing Tranche B Term Loans that are exchanged for Exchanged Refinancing Tranche B Term Loans) (the “Term Loan Prepayment”) and a notice of borrowing with respect to the Refinancing Tranche B Term Loans and (ii) substantially contemporaneously with the other transactions contemplated hereby, the Borrower shall have made the Term Loan Prepayment and shall have paid all accrued and unpaid interest on all Existing Tranche B Term Loans and other amounts required to be paid by it in connection therewith;

(d) Fees. the Borrower shall have paid, or caused to be paid to the Administrative Agent all fees and other amounts due and payable under or in connection with this Amendment, including, without limitation, the fees payable pursuant to Section 9 hereof and all fees and other amounts agreed to between the Borrower and the joint lead arrangers of this Amendment, and, to the extent invoiced in reasonable detail at least three Business Days prior to



the Fourth Amendment Effective Date, all reasonable and documented out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder or under any other Loan Document;

(e) Legal Opinions; Certificates. the Administrative Agent shall have received legal opinions and closing certificates (consistent with those delivered on the Closing Date pursuant to clauses (f) and (g) of Section 5.1 of the Credit Agreement, taking into account any changes to such counsel's form of opinion on account of developments in opinion practice), together with appropriate insertions and attachments (including true and complete copies of resolutions of the board of directors or a duly authorized committee thereof for each of the Loan Parties approving and authorizing the execution, delivery and performance of this Amendment, and the performance of the Credit Agreement as amended hereby and a good standing certificate (or the equivalent thereof) for the Borrower and the other Loan Parties from their respective jurisdictions of formation); and

(f) USA PATRIOT Act. the Lenders shall have received from the Borrower and each of the Loan Parties documentation and other information reasonably requested by any Lender no less than 5 Business Days prior to the Fourth Amendment Effective Date that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act.

SECTION FOUR – REPRESENTATIONS AND WARRANTIES; NO DEFAULTS. In order to induce the Lenders to enter into this Amendment, each of the Loan Parties represents and warrants, on the Fourth Amendment Effective Date, to each of the Lenders and the Administrative Agent that:

(a) the execution, delivery and performance by such Loan Party of this Amendment is within such Loan Party's corporate or other powers, has been authorized by all necessary corporate or other organizational action, except (other than with respect to the Borrower), to the extent such failure to do so would not reasonably be expected to have a Material Adverse Effect, and has been duly executed and delivered on behalf of the Loan Parties party hereto;

(b) this Amendment and the Credit Agreement, as amended hereby, each constitute a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law) and the implied covenants of good faith and fair dealing;

(c) all of the representations and warranties contained in the Credit Agreement, as amended hereby, and in the other Loan Documents are true and correct in all material respects on the Fourth Amendment Effective Date as if made on and as of such date (unless such representation or warranty relates to a specific date, in which case such representation or warranty were true and correct in all material respects as of such specific date); and

(d) no Default or Event of Default exists as of the Fourth Amendment Effective Date after giving effect to this Amendment and the borrowing of the Refinancing Tranche B Term Loans.

The Administrative Agent shall give prompt notice in writing to the Borrower of the occurrence of the Fourth Amendment Effective Date. It is understood that such writing may be delivered or furnished by electronic communication.

**SECTION FIVE – SECURITY.** The Loan Parties acknowledge that (a) the Refinancing Tranche B Term Loans constitute Borrower Obligations (as defined in the Guarantee and Collateral Agreement) and (b) notwithstanding the effectiveness of this Amendment, (i) the Guarantee and Collateral Agreement shall continue to be in full force and effect, (ii) the Guarantor Obligations of each Guarantor are not impaired or affected and (iii) all guarantees made by the Loan Parties pursuant to the Guarantee and Collateral Agreement and all Liens granted by the Loan Parties as security for the Borrower Obligations (including the Refinancing Tranche B Term Loans) and the Guarantor Obligations pursuant to the Guarantee and Collateral Agreement continue in full force and effect; and, further, confirm and ratify their respective obligations under each of the Loan Documents executed by the Loan Parties, as amended hereby.

**SECTION SIX – SEVERABILITY.** Any provision of this Amendment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

**SECTION SEVEN – CONTINUING EFFECT; NO OTHER WAIVERS OR AMENDMENTS.** Except as expressly set forth herein, this Amendment shall not (i) constitute a substitution or novation, or a payment and reborrowing, or a termination, of the Obligations outstanding under the Credit Agreement (other than with respect to the Existing Tranche B Term Loans) or instruments guaranteeing or securing the same, which shall remain in full force and effect, except as modified hereby or (ii) by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Lenders, the Administrative Agent or the Loan Parties under the Credit Agreement, as amended hereby, the Guarantee and Collateral Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement, as amended hereby, the Guarantee and Collateral Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Loan Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement, as amended hereby, the Guarantee and Collateral Agreement or any other Loan Document in similar or different circumstances. After the Fourth Amendment Effective Date, any reference in any Loan Document to the Credit Agreement shall mean the Credit Agreement, as amended hereby. This Amendment shall constitute a Loan Document for all purposes of the Credit Agreement, as amended hereby, and the other Loan Documents.

SECTION EIGHT – COUNTERPARTS. This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Amendment by facsimile or electronic (i.e. “pdf”) transmission shall be effective as delivery of a manually executed counterpart hereof.

SECTION NINE – PAYMENT OF FEES AND EXPENSES. The Borrower agrees to pay or reimburse the Administrative Agent for all of its reasonable and documented out-of-pocket costs and expenses incurred in connection with this Amendment including, without limitation, the reasonable fees and disbursements and other charges of Cravath, Swaine & Moore LLP, counsel to the Administrative Agent.

SECTION TEN – GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. The provisions of Sections 10.12 and 10.17 of the Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

SECTION ELEVEN – TAX MATTERS. For purposes of determining withholding Taxes imposed under FATCA, from and after the Fourth Amendment Effective Date, the Borrower and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) the Loans as not qualifying as a “grandfathered obligation” within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered as of the date first above written.

BOOZ ALLEN HAMILTON INC.

By: /s/ Lloyd W. Howell, Jr.  
Name: Lloyd W. Howell, Jr.  
Title: Executive Vice President, Chief  
Financial Officer and Treasurer

BOOZ ALLEN HAMILTON INVESTOR CORPORATION

By: /s/ Lloyd W. Howell, Jr.  
Name: Lloyd W. Howell, Jr.  
Title: Executive Vice President, Chief  
Financial Officer and Treasurer

BOOZ ALLEN HAMILTON ENGINEERING HOLDING CO., LLC

By: /s/ Laura S. Adams  
Name: Laura S. Adams  
Title: Treasurer

*[Signature Page to Fourth Amendment to Credit Agreement - Booz Allen Hamilton Inc.]*

BOOZ ALLEN HAMILTON ENGINEERING SERVICES, LLC

By: /s/ Laura S. Adams

Name: Laura S. Adams

Title: Treasurer

SDI TECHNOLOGY CORPORATION

By: /s/ Laura S. Adams

Name: Laura S. Adams

Title: Treasurer

[Signature Page to Fourth Amendment to Credit Agreement - Booz Allen Hamilton Inc.]

BANK OF AMERICA, N.A., as Administrative Agent and Collateral Agent

By: /s/ Cindy Jordan  
Name: Cindy Jordan  
Title: Assistant Vice President

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*[Signature Page to Fourth Amendment to Credit Agreement - Booz Allen Hamilton Inc.]*

BANK OF AMERICA, N.A., as New Refinancing Tranche B Term  
Lender

By: /s/ Matt Powers

Name: Matt Powers

Title: Director

*[Signature Page to Fourth Amendment to Credit Agreement - Booz Allen Hamilton Inc.]*





SCHEDULE I

New Refinancing Tranche B Term Loans

<u>New Refinancing Tranche B Term Lender</u>	<u>New Refinancing Tranche B Term Loan Amount</u>	
Bank of America, N.A.	\$	22,799,371.08
<b>TOTAL</b>	\$	22,799,371.08



# FISCAL YEAR 2017 THIRD QUARTER

*Investor Presentation*

FEBRUARY 2017

# DISCLAIMER

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## Forward Looking Safe Harbor Statement

Certain statements contained in this presentation and in related comments by our management include "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include information concerning Booz Allen's preliminary financial results, financial outlook and guidance, including forecasted revenue, Diluted EPS, and Adjusted Diluted EPS, future quarterly dividends, and future improvements in operating margins, as well as any other statement that does not directly relate to any historical or current fact. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "could," "should," "forecasts," "expects," "intends," "plans," "anticipates," "projects," "outlook," "believes," "estimates," "predicts," "potential," "continue," "preliminary," or the negative of these terms or other comparable terminology. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we can give you no assurance these expectations will prove to have been correct.

These forward-looking statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. A number of important factors could cause actual results to differ materially from those contained in or implied by these forward-looking statements, including those factors discussed in our filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K for the fiscal year ended March 31, 2016, which can be found at the SEC's website at [www.sec.gov](http://www.sec.gov). All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date made and, except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

## Note Regarding Non-GAAP Financial Data Information

Booz Allen discloses in the following information Adjusted Operating Income, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Diluted EPS, and Free Cash Flow which are not recognized measurements under GAAP, and when analyzing Booz Allen's performance or liquidity as applicable, investors should (i) evaluate each adjustment in our reconciliation of Operating and Net Income to Adjusted Operating Income, Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted Net Income, and net cash provided by operating activities to free cash flows, and the explanatory footnotes regarding those adjustments, and (ii) use Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Operating Income, and Adjusted Diluted EPS in addition to, and not as an alternative to operating income, net income or Diluted EPS as a measure of operating results with cash flow in addition to and not as an alternative to net cash generated from operating activities as a measure of liquidity, each as defined under GAAP. The Financial Appendix includes a reconciliation of Adjusted Operating Income, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Diluted EPS, and Free Cash Flow to the most directly comparable financial measure calculated and presented in accordance with GAAP. Booz Allen presents these supplemental performance measures because it believes that these measures provide investors and securities analysts with important supplemental information with which to evaluate Booz Allen's performance, long term earnings potential, or liquidity, as applicable and to enable them to assess Booz Allen's performance on the same basis as management. These supplemental performance and liquidity measurements may vary from and may not be comparable to similarly titled measures by other companies in Booz Allen's industry. With respect to our expectations under "Fiscal 2017 Full Year Outlook" on slide 14, reconciliation of Adjusted Diluted EPS guidance to the closest corresponding GAAP measure is not available without unreasonable efforts on a forward-looking basis due to our inability to predict our stock price, equity grants and dividend declarations during the course of fiscal 2017. Projecting future stock price, equity grants and dividends to be declared would be necessary to accurately calculate the difference between Adjusted Diluted EPS and GAAP EPS as a result of the effects of the two-class method and related possible dilution used in the calculation of EPS. Consequently, any attempt to disclose such reconciliation would imply a degree of precision that could be confusing or misleading to investors. We expect the variability of the above charges to have an unpredictable, and potentially significant, impact on our future GAAP financial results.

# KEY INVESTMENT THEMES

**DIFFERENTIATED MODEL WHICH HAS  
DELIVERED EXCEPTIONAL RETURNS**

**ON A STEADY PATH TO SUSTAINABLE  
QUALITY GROWTH**

**CAPTURING OPPORTUNITIES IN AN  
IMPROVED MARKET**

**INVESTING IN PEOPLE, MARKETS AND  
CAPABILITIES**

# A LEADER WITH A PROUD HISTORY

FY16 REVENUE  
**\$5.41**  
BILLION

  
**22,583**  
NUMBER OF EMPLOYEES  
AS OF MARCH 31, 2016

FY16 ADJ. EBITDA  
**\$506**  
MILLION

## COMPANY OVERVIEW

*A leading provider of management consulting, technology, and engineering services to the U.S. and international governments, major corporations, and not-for-profit organizations*

- Over 100 years in business
- HQ in Mclean, VA

## UNIQUE ORGANIZATION AND CULTURE

- Built on collaboration
- One P&L and single bonus pool for partners, VPs, and Senior Staff
- 85 partners with an average tenure of 17 years
- Equity incentives broadly distributed to leadership to ensure long-term success and alignment with shareholders
- Approximately 69% of staff hold security clearances

*As of March 31, 2016.*

*See Appendix for definition and reconciliations of non-GAAP measures used throughout this presentation.*

# A DIVERSE BUSINESS

## LONG-TERM CLIENT RELATIONSHIPS

Client <sup>(2)</sup>	Relationship Length (Years)
U.S. Navy	75+
U.S. Army	65+
U.S. Air Force	35+
Department of Energy	35+
National Security Agency	30+
Department of Homeland Security <sup>(2)</sup>	30+
Department of Health & Human Services	20+
Federal Bureau of Investigation	20+
National Reconnaissance Office	20+
A U.S. Intelligence Agency	20+
Internal Revenue Service	20+

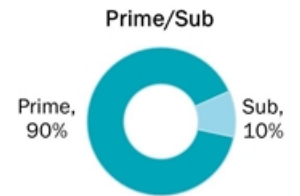
## WIN-RATE <sup>(1)</sup>



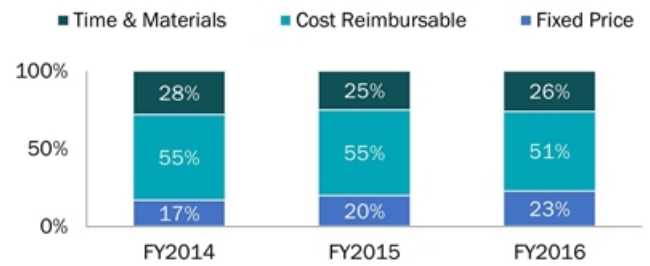
<sup>(1)</sup> Based on FY16 results  
<sup>(2)</sup> Includes predecessor organizations

## DIVERSIFIED CONTRACT PORTFOLIO

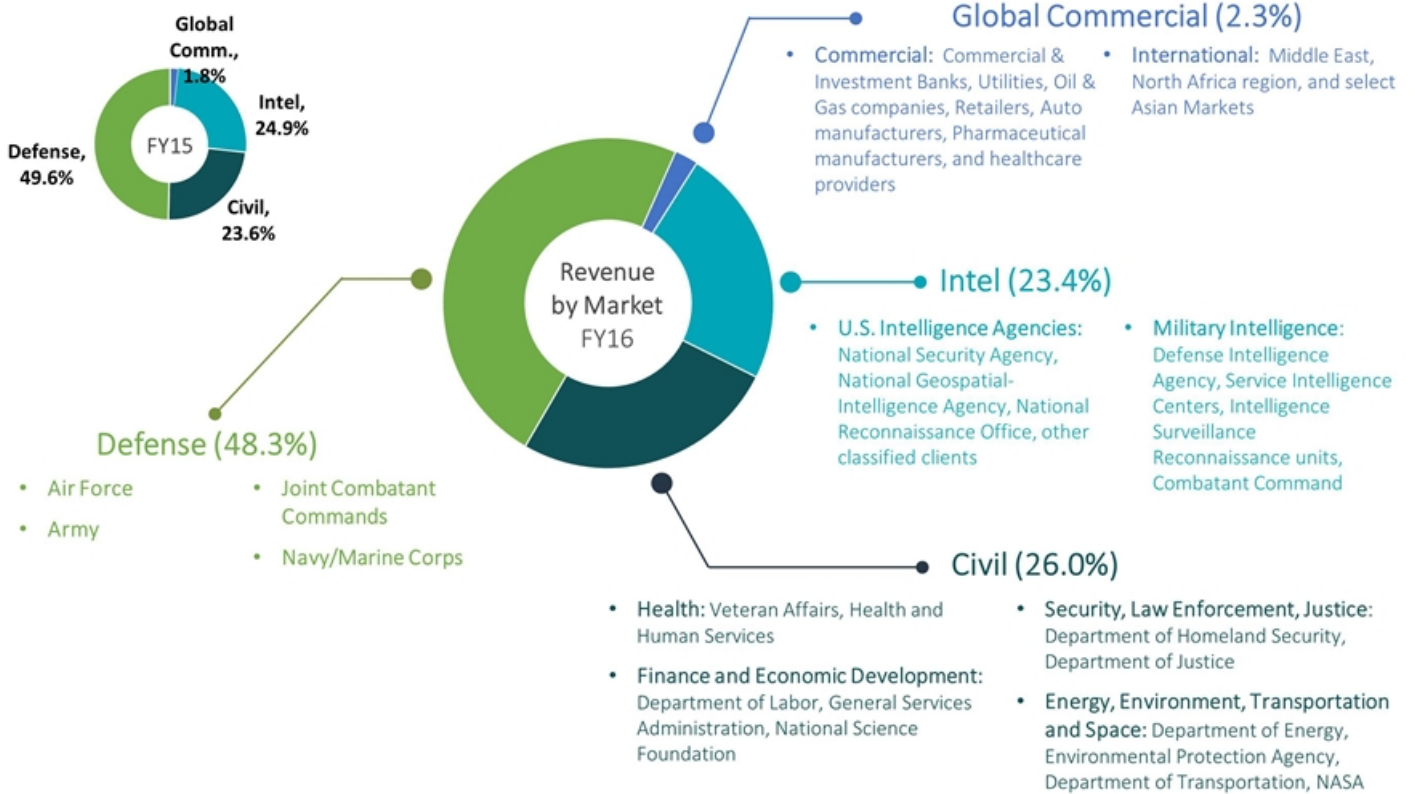
- Delivered on >5,100 US Government contracts and task orders in FY16
- Largest single definite contract: 2.8% <sup>(1)</sup>
- Largest task order under an ID/IQ contract: 2.4% <sup>(1)</sup>



## CONTRACT MIX

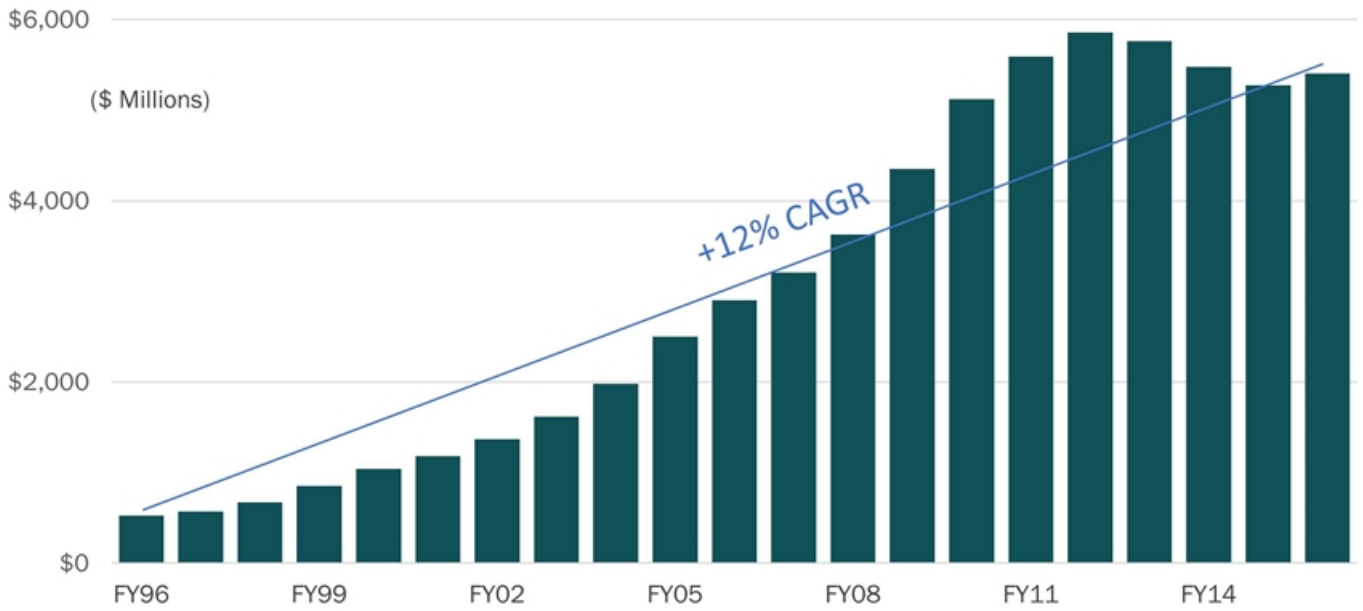


# DIVERSIFIED CLIENT BASE



*Note: Client listing include significant clients based on revenue, but the lists are not all-inclusive*

# HISTORY OF REVENUE GROWTH

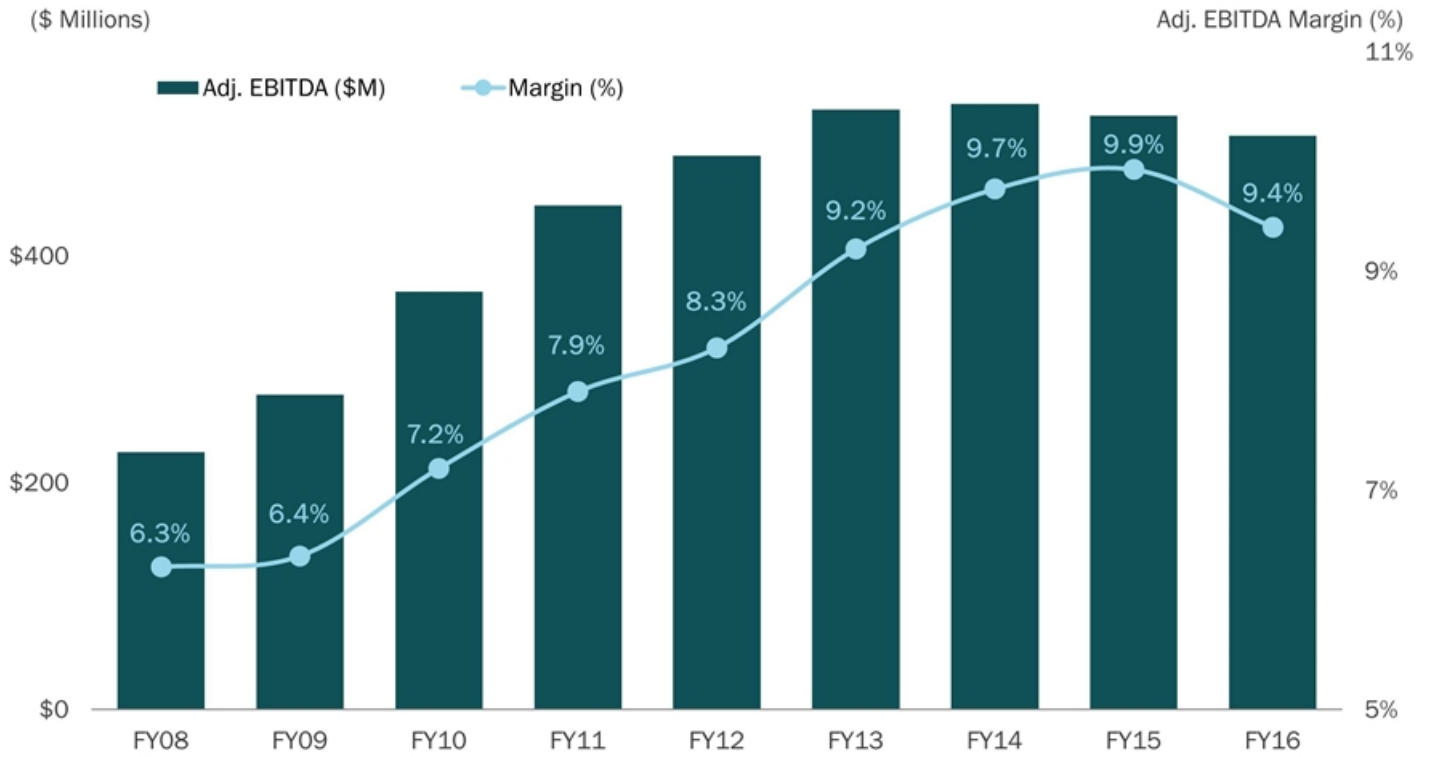


All years represent FYE March 31

1996 through 2005 is based on revenue derived directly from Booz Allen's accounting system (JAMIS). 2006 and later revenue is based on revenue derived directly from Booz Allen's consolidated financial statements, which have been audited and prepared in accordance with GAAP



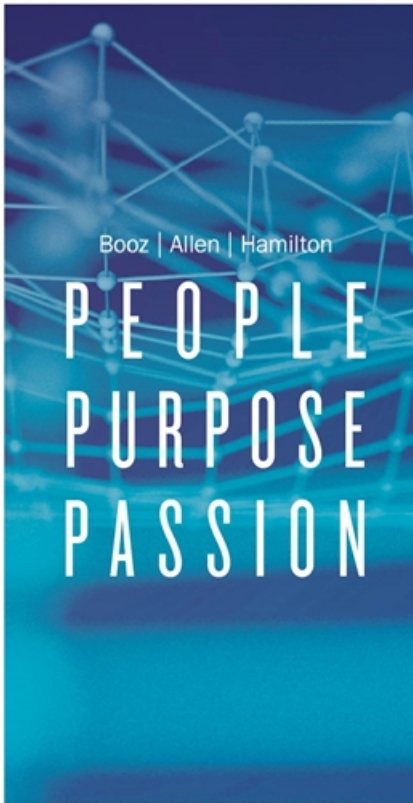
# TRACK RECORD OF MARGIN EXPANSION



*FY09 is pro-forma for unaudited results of operations for the twelve months ended March 31, 2009, assuming the Acquisition of our Company by The Carlyle Group had been completed as of April 1, 2008*

# EXECUTING OUR VISION 2020 STRATEGY

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## IN THE FOURTH YEAR OF IMPLEMENTATION

*Key elements of our Vision 2020 strategy*

- Moving closer to the center of our clients' core mission
- Increasing the technical content of our work
- Attracting and retaining superior talent in diverse areas of expertise
- Leveraging innovation to deliver complex, differentiated, end-to-end solutions
- Creating a broad network of external partners and alliances

# CORE CAPABILITIES

## Functional Service Offerings

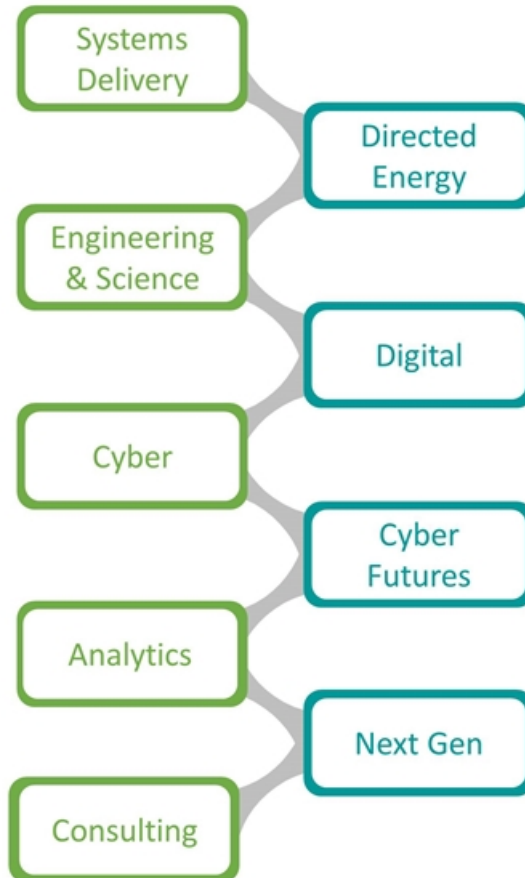
**Systems Delivery** brings together the technical and organizational change management skills necessary to successfully deliver mission-critical systems.

**Engineering & Science** delivers in-depth technical solutions to our clients' most challenging problems with core capabilities in Command, Communications and Intelligence amongst others.

**Cyber** focuses on prevention which includes abilities to secure platforms and enterprises against cyber attack and detection.

**Analytics** focuses on delivering transformational solutions in both traditional areas such as decision analytics and new or emerging areas like Data Science.

**Consulting** focuses on the talent and expertise needed to solve client problems and develop mission-oriented solutions.



## Innovation Service Offerings

**Directed Energy** technologies use high energy lasers or high powered microwaves to efficiently disrupt or damage targets with non-kinetic, speed-of-light engagement.

**Digital** transforms clients from closed, proprietary systems to open agile enterprises. We help clients modernize mission execution through the open integration and reuse of digital capabilities across the enterprise to achieve transformational big bets.

**Cyber Futures** develops differentiated cyber solutions and disruptive business models to address emerging threats and vulnerabilities against client's emerging expanding digital enterprise.

**Next Generation Analytics** offers cutting-edge analytics solutions across our entire client set. Using our large set of Data Science experts and products, we help clients use and think differently about their data.

# DIGITAL SOLUTIONS BUSINESS

---

## **AN INTERCONNECTED SET OF HIGH-DEMAND CAPABILITIES**

*Including systems delivery, digital, cloud, and mobile*

- Building a differentiated business on three pillars
  - Mission understanding
  - Technical depth
  - Consultative approach
- SPARC and now Aquilent provide innovation and scalability
- Demonstrated growth in past two years
  - Digital Solutions headcount will reach approximately 4,000 with Aquilent acquisition
  - Number of digital projects has grown to 350 firm-wide
- The further we get into implementing our strategy, the more certain we are that it is the right one

# EXECUTING AGAINST OUR STRATEGY TO DELIVER SUSTAINABLE QUALITY GROWTH

---

## THIRD QUARTER OF FISCAL YEAR 2017 REPRESENTED ANOTHER STRONG PERFORMANCE BY BOOZ ALLEN HAMILTON

- Making excellent progress against FY17 objectives:
  - Delivering organic growth that leads the industry, is sustainable, and positions Booz Allen for stronger performance in future years
  - Evolving our Portfolio in line with *Vision 2020* objectives
  - Executing against our large backlog by hiring and deploying additional talent
  - Operating with efficiency and agility while continuing to invest in growth
- Confident about the state of our business
- Continuing to aggressively pursue opportunities in Federal and Global Commercial markets
- Delivering value to all stakeholders – from clients, to employees, to shareholders

# KEY FINANCIAL RESULTS

## FISCAL YEAR 2017 RESULTS

	YEAR TO DATE		THIRD QUARTER	
Gross Revenue	\$4.2 billion	6.0% Increase	\$1.4 billion	7.4% Increase
Net Income	\$186.2 million	18.5% Decrease <sup>(1)</sup>	\$55.6 million	48.6% Decrease <sup>(1)</sup>
Adjusted Net Income	\$195.1 million	5.4% Increase	\$56.6 million	8.4% Decrease
Adjusted EBITDA	\$402.0 million	4.0% Increase	\$122.5 million	1.1% Increase
Diluted EPS	\$1.23	18.5% Decrease <sup>(1)</sup>	\$0.37	47.9% Decrease <sup>(1)</sup>
Adjusted Diluted EPS	\$1.30	4.8% Increase	\$0.38	7.3% Decrease
Total Backlog		\$13.5 billion 12% Increase		

Comparisons are to prior fiscal year period

<sup>(1)</sup> Third quarter of fiscal year 2017 excluded the benefit of the Q3 FY16 release of an uncertain tax position associated with the Carlyle transaction

# CAPITAL DEPLOYMENT

---

## RETAIN CAPITAL FLEXIBILITY TO MAXIMIZE LONG-TERM RETURN TO SHAREHOLDERS

- Expect to use a range of tools going forward, including:
  - Supporting organic revenue growth with capability-focused acquisitions
  - Effectively managing debt
  - Returning excess cash to shareholders in the form of dividends – regular and special – and share repurchases
- Third Quarter fiscal year 2017 dividend of 17 cents per share
  - Increased 13% in Q3 FY17
  - Track record of annual increases
- Six acquisitions since Oct 2012
- \$11/share in special dividends since 2010 IPO
- Increased repurchase share authorization by \$230M Q3 FY17
  - ~300M repurchase authorization remains as of Jan 30, 2017

# FINANCIAL OUTLOOK

---

## FULL-YEAR GUIDANCE

FISCAL 2017 FULL YEAR OUTLOOK <sup>(1)</sup>	
Gross Revenue	Growth in the Range of Four to Six Percent
Diluted EPS <sup>(2)</sup> :	\$1.65 - \$1.69
Adjusted Diluted EPS <sup>(2)(3)</sup> :	\$1.70 - \$1.74

1) *Guidance as provided on January 30, 2017*

2) *Full Fiscal Year 2017 Estimated Weighted Average Diluted Share Count of 150 million shares; assumes an effective tax rate of 39.1%*

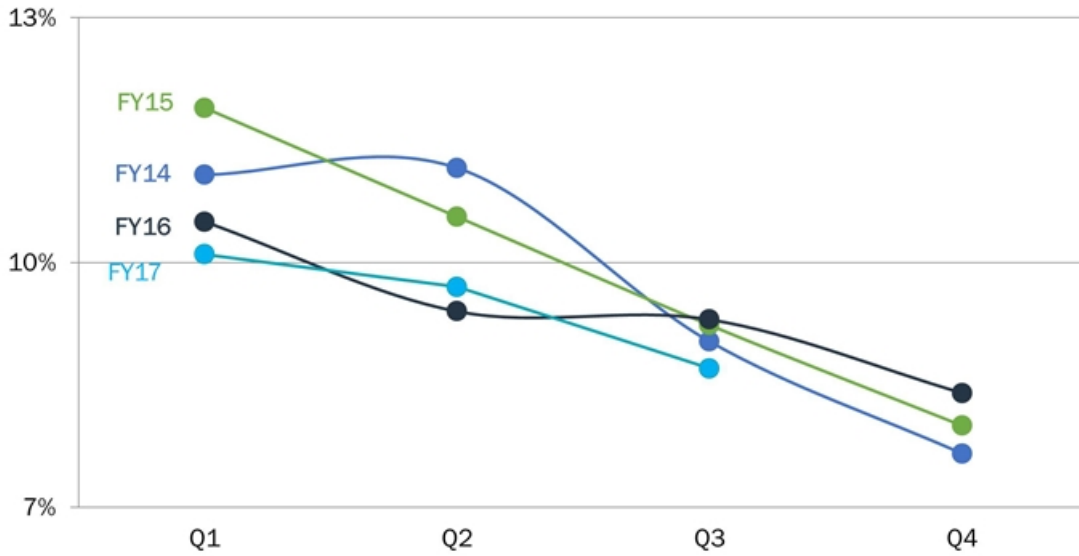
3) *Please see the Note Regarding Non-GAAP Financial data Information on page 1 which describes the reasons the reconciliation of estimated future Adjusted Diluted EPS to the closest corresponding GAAP measure is unavailable without unreasonable efforts.*



# APPENDIX

# ADJUSTED EBITDA MARGIN TRENDS

Adj. EBITDA Margin (%)



Fiscal Year	LTM EBITDA Margin
2016	9.4%
2015	9.9%
2014	9.7%

# CAPTURING OPPORTUNITIES

## ...IN AN IMPROVING MARKET

- We are winning and executing work that is at the core of our clients' most critical missions
- We are being recognized as an Essential Partner to our clients
- Our pipeline remains healthy and we continue to see demand across our business

## QUARTERLY BOOK TO BILL TREND



Note: 3Q13 Book to Bill excludes the addition of backlog gained in the BES acquisition

# NON-GAAP FINANCIAL INFORMATION

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- "Adjusted Operating Income" represents operating income before: (i) adjustments related to the amortization of intangible assets, and (ii) transaction costs, fees, losses, and expenses, including fees associated with debt prepayments. We prepare Adjusted Operating Income to eliminate the impact of items we do not consider indicative of ongoing operating performance due to their inherent unusual, extraordinary, or non-recurring nature or because they result from an event of a similar nature.
- "Adjusted EBITDA" represents net income before income taxes, net interest and other expense and depreciation and amortization and before certain other items, including transaction costs, fees, losses, and expenses, including fees associated with debt prepayments. "Adjusted EBITDA Margin" is calculated as Adjusted EBITDA divided by revenue. Booz Allen prepares Adjusted EBITDA and Adjusted EBITDA Margin to eliminate the impact of items it does not consider indicative of ongoing operating performance due to their inherent unusual, extraordinary or non-recurring nature or because they result from an event of a similar nature.
- "Adjusted Net Income" represents net income before: (i) adjustments related to the amortization of intangible assets, (ii) transaction costs, fees, losses, and expenses, including fees associated with debt prepayments, (iii) amortization or write-off of debt issuance costs and write-off of original issue discount, and (iv) release of income tax reserves, in each case net of the tax effect where appropriate calculated using an assumed effective tax rate. Booz Allen prepares Adjusted Net Income to eliminate the impact of items, net of taxes, it does not consider indicative of ongoing operating performance due to their inherent unusual, extraordinary or non-recurring nature or because they result from an event of a similar nature.
- "Adjusted Diluted EPS" represents diluted EPS calculated using Adjusted Net Income as opposed to net income. Additionally, Adjusted Diluted EPS does not contemplate any adjustments to net income as required under the two-class method as disclosed in the footnotes to the financial statements.
- "Free Cash Flow" represents the net cash generated from operating activities less the impact of purchases of property and equipment.

# NON-GAAP FINANCIAL INFORMATION

(Amounts in thousands, except share and per share data)

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2016	2015	2016	2015
	(Unaudited)		(Unaudited)	
<b>Adjusted Operating Income</b>				
Operating Income	\$ 108,124	\$ 105,116	\$ 355,086	\$ 340,076
Amortization of intangible assets (a)	1,056	1,056	3,169	3,169
Transaction expenses (b)	—	—	3,354	—
Adjusted Operating Income	\$ 109,180	\$ 106,172	\$ 361,609	\$ 343,245
<b>EBITDA, Adjusted EBITDA &amp; Adjusted EBITDA Margin</b>				
Net income	\$ 55,590	\$ 108,055	\$ 186,237	\$ 228,577
Income tax expense (benefit)	37,025	(20,146)	117,489	58,871
Interest and other, net	15,509	17,207	51,360	52,628
Depreciation and amortization	14,410	16,148	43,588	46,617
EBITDA	122,534	121,264	398,674	386,693
Transaction expenses (b)	—	—	3,354	—
Adjusted EBITDA	\$ 122,534	\$ 121,264	\$ 402,028	\$ 386,693
Revenue	1,404,638	1,307,663	4,222,213	3,981,421
Adjusted EBITDA Margin	8.7 %	9.3 %	9.5 %	9.7 %
<b>Adjusted Net Income</b>				
Net income	\$ 55,590	\$ 108,055	\$ 186,237	\$ 228,577
Amortization of intangible assets (a)	1,056	1,056	3,169	3,169
Transaction expenses (b)	—	—	3,354	—
Release of income tax reserves (c)	—	(47,667)	—	(47,667)
Amortization or write-off of debt issuance costs and write-off of original issue discount	669	1,307	8,236	3,910
Adjustments for tax effect (d)	(690)	(945)	(5,904)	(2,832)
Adjusted Net Income	\$ 56,625	\$ 61,806	\$ 195,092	\$ 185,157
<b>Adjusted Diluted Earnings Per Share</b>				
Weighted-average number of diluted shares outstanding	150,607,259	149,900,925	150,143,851	149,501,458
Adjusted Net Income Per Diluted Share (e)	\$ 0.38	\$ 0.41	\$ 1.30	\$ 1.24
<b>Free Cash Flow</b>				
Net cash provided by operating activities	\$ 65,959	\$ 92,310	\$ 283,042	\$ 180,997
Less: Purchases of property and equipment	(15,411)	(16,267)	(30,554)	(45,829)
Free Cash Flow	\$ 50,548	\$ 76,043	\$ 252,488	\$ 135,168

(a) Reflects amortization of intangible assets resulting from the acquisition of our Company by The Carlyle Group.

(b) Reflects debt refinancing costs incurred in connection with the refinancing transaction consummated on July 13, 2016.

(c) Release of pre-acquisition income tax reserves assumed by the Company in connection with the acquisition of our Company by The Carlyle Group.

(d) Reflects tax effect of adjustments at an assumed marginal tax rate of 40%.

(e) Excludes an adjustment of approximately \$0.6 million and \$2.0 million of net earnings for the three and nine months ended December 31, 2016, respectively, and excludes an adjustment of approximately \$1.5 million and \$3.0 million of net earnings for the three and nine months ended December 31, 2015, respectively, associated with the application of the two-class method for computing diluted earnings per share.

# SHAREHOLDER AND STOCK INFORMATION

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**BOOZ ALLEN HAMILTON HOLDING CORPORATION'S CLASS A COMMON STOCK BEGAN TRADING ON THE NEW YORK STOCK EXCHANGE (NYSE) ON NOV 17, 2010**

- Fiscal Year – Booz Allen Hamilton Holding Corporation's fiscal year starts April 1 and ends March 31
  - Share Price Information – Booz Allen Hamilton Holding Corporation's Class A common stock is listed on the NYSE under ticker symbol BAH. The weighted average number of diluted shares outstanding for the fiscal year ended March 31, 2016, was 149,719,137. Share price information can be found at [investors.boozallen.com](http://investors.boozallen.com)
  - Company News – Information about Booz Allen Hamilton Holding Corporation and its principal operating subsidiary, Booz Allen Hamilton Inc., including archived news releases and SEC filings, is available from its website at [www.boozallen.com](http://www.boozallen.com). Booz Allen's earnings conference calls and other significant investor events are posted when they occur
  - State of Incorporation – Booz Allen Hamilton Holding Corporation is incorporated in Delaware
  - Employee Stock Plan
    - Equity Incentive Plans – Booz Allen believes that its executives should hold equity to align their interests to those of its stockholders, and, accordingly, long-term equity compensation is an important component of its compensation program
    - Employee Stock Purchase Plan (ESPP) – Booz Allen currently has an employer-sponsored program that allows employees to make planned periodic purchases of shares of Booz Allen's Class A common stock
  - Annual Stockholder Meeting – Stockholders were invited to attend Booz Allen's FY16 annual meeting on July 28, 2016 at the McLean headquarters. At the annual meeting, stockholders voted upon the matters set forth in the notice of meeting, including the election of certain directors and ratification of the appointment of E&Y as our independent registered public accounting firm for FY17. Holders of Class A common stock on the record date were entitled to vote at the annual meeting.
-

# SHAREHOLDER AND STOCK INFORMATION (CONTINUED)

**Dividends** – Booz Allen has utilized distributions (recurring and special dividends) as part of its capital deployment strategy. However, the actual declaration of any such future dividends and the establishment of the per share amount, record dates, and payment dates for any such future dividends are subject to the discretion of the Board, which will take into consideration future earnings, cash flows, financial requirements, and other factors. Please visit [investors.boozallen.com/dividends.cfm](http://investors.boozallen.com/dividends.cfm) for more information regarding prior distributions

- **Regular:** The firm has issued regular dividends each quarter since CY12 and has increased the dividend periodically when deemed appropriate. A history of past dividend increases is below

Action	Record Date	Payable Date	Amount Increase	Dividend Amount
Establish regular dividend	2/13/2012	2/29/2012	N/A	\$0.09
Increase	6/10/2013	6/28/2013	\$0.01	\$0.10
Increase	6/10/2014	6/30/2014	\$0.01	\$0.11
Increase	2/10/2015	2/27/2015	\$0.02	\$0.13
Increase	2/10/2016	2/29/2016	\$0.02	\$0.15
Increase	2/10/2017	2/28/2017	\$0.02	\$0.17

- **Special** – When deemed appropriate, the firm has also issued special dividends from time to time. The table below lists the details of declared special dividends since the IPO

Record Date	Payable Date	Dividend Amount
6/11/2012	6/29/2012	\$1.50
8/15/2012	8/31/2012	\$6.50
11/11/2013	11/29/2013	\$1.00
2/10/2014	2/28/2014	\$1.00
8/11/2014	8/29/2014	\$1.00

# SHAREHOLDER AND STOCK INFORMATION (CONTINUED)

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- **Transfer Agent & Registrar**
    - Computershare [www.computershare.com/investor/](http://www.computershare.com/investor/)
    - P.O. Box 30170
    - College Station, TX 77842-3170
    - Phone: 866-390-3908
    - Computershare maintains records for registered stockholders and provides stockholder services at no charge, including:
      - Change of name or address
      - Consolidation of accounts
      - Duplicate mailings
      - Lost stock certificates
      - Transfer of stock to another person
      - Additional administrative services
  - **Independent Registered Public Accounting Firm – Ernst & Young LP – McLean, VA**
  - **Leadership Team**
    - Horacio D. Rozanski – President and CEO
    - Lloyd Howell – Executive Vice President and CFO
    - Karen Dahut – Executive Vice President
    - Nancy Laben – Executive Vice President, Chief Legal Officer and Secretary
    - Joseph Logue – Executive Vice President
    - Susan Penfield – Executive Vice President
    - Joseph Mahaffee – Executive Vice President, Chief Administrative Officer
    - Betty Thompson – Executive Vice President
  - **Board of Directors**
    - Dr. Ralph W. Shrader – Chairman
    - Joan Lordi C. Amble – Independent
    - Melody Barnes – Independent
    - Peter Clare – Independent
    - Ian Fujiyama – Independent
    - Mark Gaumond – Independent
    - Arthur E. Johnson – Independent
    - Gretchen W. McClain – Independent
    - Philip A. Odeen – Independent
    - Charles O. Rossotti – Independent
    - Horacio D. Rozanski – President and CEO
-



# SHAREHOLDER AND STOCK INFORMATION (CONTINUED)

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- Website: [investors.boozallen.com](http://investors.boozallen.com)

- Contact Information

- Investor Relations

- Curt Riggle  
Vice President of Investor Relations  
703/377-5332  
[Riggle\\_Curt@bah.com](mailto:Riggle_Curt@bah.com)



- Media

- James Fisher  
Principal, Media Relations  
703/377-7595  
[Fisher\\_James\\_W@bah.com](mailto:Fisher_James_W@bah.com)



- Corporate Governance

- Nancy Laben  
Executive Vice President, Chief Legal Officer and Secretary  
703/377-9042  
[Laben\\_Nancy@bah.com](mailto:Laben_Nancy@bah.com)



# FINANCIAL AND OPERATIONAL HIGHLIGHTS

## CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (A), (C)

	FY2014		FY2015					FY2016				FY2017																		
	Q4	FY2014	Q1	Q2	Q3	Q4	FY2015	Q1	Q2	Q3	Q4	FY2016	Q1	Q2	Q3															
	3/31/2014		6/30/2014	9/30/2014	12/31/2014	3/31/2015		6/30/2015	9/30/2015	12/31/2015	3/31/2016		6/30/2016	9/30/2016	12/31/2016															
<i>\$ in thousands, except where otherwise noted</i>																														
Revenue	\$	1,399,832	\$	5,478,693	\$	1,322,297	\$	1,304,841	\$	1,304,686	\$	1,342,946	\$	5,274,770	\$	1,351,604	\$	1,322,154	\$	1,307,663	\$	1,424,317	\$	5,405,738	\$	1,422,722	\$	1,394,853	\$	1,404,638
Billable Expenses	\$	403,225	\$	1,487,115	\$	350,972	\$	347,651	\$	366,371	\$	341,533	\$	1,406,527	\$	378,650	\$	363,690	\$	355,401	\$	415,342	\$	1,513,083	\$	432,265	\$	409,991	\$	428,685
Operating Income	\$	89,237	\$	460,611	\$	139,023	\$	121,983	\$	105,256	\$	92,560	\$	458,822	\$	126,144	\$	108,816	\$	105,116	\$	104,508	\$	444,584	\$	129,301	\$	117,661	\$	108,124
Income before income taxes	\$	70,793	\$	380,787	\$	119,049	\$	104,973	\$	86,616	\$	75,280	\$	385,918	\$	108,586	\$	90,953	\$	87,909	\$	92,014	\$	379,462	\$	113,364	\$	97,747	\$	92,615
Net Income	\$	46,895	\$	232,188	\$	71,115	\$	65,284	\$	52,807	\$	43,363	\$	232,569	\$	64,306	\$	56,216	\$	108,055	\$	65,517	\$	294,094	\$	67,817	\$	62,830	\$	55,590
<b>Weighted Average Shares Outstanding <sup>(A)</sup></b>																														
Basic		143,308,414		141,314,544		143,645,419		145,502,291		146,664,977		145,835,932		145,414,120		145,251,780		146,176,944		147,428,588		147,130,727		146,494,407		147,241,782		148,008,994		148,679,393
Diluted		149,145,614		148,681,074		149,627,168		150,403,896		150,679,085		149,867,259		150,375,531		149,271,321		149,388,556		149,900,925		149,559,119		149,719,137		149,634,592		150,200,454		150,607,259
<b>Earnings per Common Share <sup>(B)</sup></b>																														
Basic	\$	0.32	\$	1.62	\$	0.49	\$	0.43	\$	0.35	\$	0.29	\$	1.58	\$	0.44	\$	0.38	\$	0.72	\$	0.44	\$	1.98	\$	0.46	\$	0.42	\$	0.37
Diluted	\$	0.30	\$	1.54	\$	0.47	\$	0.42	\$	0.35	\$	0.29	\$	1.52	\$	0.43	\$	0.37	\$	0.71	\$	0.43	\$	1.94	\$	0.45	\$	0.41	\$	0.37

a All interim periods reflect unaudited numbers while annual numbers are audited.

b Basic and diluted weighted average shares outstanding and earnings per common share amounts are calculated using the two-class method.

c Excel available on investors.boozallen.com

# FINANCIAL AND OPERATIONAL HIGHLIGHTS

## UNAUDITED NON-GAAP FINANCIAL INFORMATION (F)

	FY2014		FY2015				FY2016				FY 2017				
	Q4	FY2014	Q1	Q2	Q3	Q4	FY2015	Q1	Q2	Q3	Q4	FY2016	Q1	Q2	Q3
	3/31/2014		6/30/2014	9/30/2014	12/31/2014	3/31/2015		6/30/2015	9/30/2015	12/31/2015	3/31/2016		6/30/2016	9/30/2016	12/31/2016
<i>\$ in thousands, except where otherwise noted</i>															
<b>Adjusted Operating Income</b>															
Operating income	\$ 89,237	\$ 460,611	\$ 139,023	\$ 121,983	\$ 105,256	\$ 92,560	\$ 458,822	\$ 126,144	\$ 108,816	\$ 105,116	\$ 104,508	\$ 444,584	\$ 129,301	\$ 117,661	\$ 108,124
Certain stock-based compensation expense (b)	—	1,094	—	—	—	—	—	—	—	—	—	—	—	—	—
Amortization of intangible assets (c)	2,113	8,450	1,056	1,056	1,057	1,056	4,225	1,056	1,056	1,056	1,057	4,225	1,126	987	1,056
Transaction expenses	—	—	2,039	—	—	—	2,039	—	—	—	—	—	—	3,354	—
Adjusted Operating Income	\$ 91,350	\$ 470,155	\$ 142,118	\$ 123,039	\$ 106,313	\$ 93,616	\$ 465,086	\$ 127,200	\$ 109,872	\$ 106,172	\$ 105,565	\$ 448,809	\$ 130,427	\$ 122,002	\$ 109,180
Adjusted Operating Income Margin (%)	6.5 %	8.6 %	10.7 %	9.4 %	8.1 %	7.0 %	8.8 %	9.4 %	8.3 %	8.1 %	7.4 %	8.3 %	9.2 %	8.7 %	7.8 %
<b>EBITDA &amp; Adjusted EBITDA</b>															
Net income	\$ 46,895	\$ 232,188	\$ 71,115	\$ 65,284	\$ 52,807	\$ 43,363	\$ 232,569	\$ 64,306	\$ 56,216	\$ 108,055	\$ 65,517	\$ 294,094	\$ 67,817	\$ 62,830	\$ 55,590
Income tax expense (benefit)	23,898	148,599	47,934	39,689	—	31,917	153,349	44,280	34,737	(20,146)	26,497	85,368	45,547	34,917	37,025
Interest and other, net	18,444	79,824	19,974	17,010	18,640	17,280	72,904	17,558	17,863	17,207	12,494	65,122	15,937	19,914	15,509
Depreciation and amortization	17,950	72,327	16,232	15,810	15,191	15,427	67,660	15,117	15,352	16,148	14,919	61,536	14,501	14,677	14,410
EBITDA	107,187	532,938	155,255	137,793	120,447	107,987	521,482	141,261	124,168	121,264	119,427	506,120	143,802	132,538	122,534
Certain stock-based compensation expense (b)	—	1,094	—	—	—	—	—	—	—	—	—	—	—	—	—
Transaction expenses	—	2,039	—	—	—	—	2,039	—	—	—	—	—	—	3,354	—
Adjusted EBITDA	\$ 107,187	\$ 534,032	\$ 157,294	\$ 137,793	\$ 120,447	\$ 107,987	\$ 521,521	\$ 141,261	\$ 124,168	\$ 121,264	\$ 119,427	\$ 506,120	\$ 143,802	\$ 135,692	\$ 122,534
Adjusted EBITDA Margin (%)	7.7 %	9.7 %	11.9 %	10.6 %	9.2 %	8.0 %	9.9 %	10.5 %	9.4 %	9.3 %	8.4 %	9.4 %	10.1 %	9.7 %	8.7 %
<b>Adjusted Net Income</b>															
Net income	\$ 46,895	\$ 232,188	\$ 71,115	\$ 65,284	\$ 52,807	\$ 43,363	\$ 232,569	\$ 64,306	\$ 56,216	\$ 108,055	\$ 65,517	\$ 294,094	\$ 67,817	\$ 62,830	\$ 55,590
Certain stock-based compensation expense (b)	—	1,094	—	—	—	—	—	—	—	—	—	—	—	—	—
Transaction expenses	—	—	2,039	—	—	—	2,039	—	—	—	—	—	—	3,354	—
Release of income tax reserves	—	—	—	—	—	—	—	—	—	(47,667)	(5,634)	(51,301)	—	—	—
Amortization of intangible assets (c)	2,113	8,450	1,056	1,056	1,057	1,056	4,225	1,056	1,056	1,057	1,057	4,225	1,126	987	1,056
Amortization or write-off of debt issuance costs and write-off of original issue discount	1,659	6,719	2,660	1,301	1,306	1,278	6,545	1,294	1,309	1,307	1,291	5,201	1,289	6,278	669
Adjustments for tax effect (d)	(1,508)	(6,505)	(2,302)	(943)	(945)	(934)	(5,124)	(940)	(946)	(945)	(939)	(1,770)	(966)	(4,248)	(690)
Adjusted Net Income	\$ 49,159	\$ 241,946	\$ 74,568	\$ 66,698	\$ 54,229	\$ 44,763	\$ 240,234	\$ 65,716	\$ 57,632	\$ 61,806	\$ 61,292	\$ 248,449	\$ 69,266	\$ 69,202	\$ 56,623
Adjusted Net Income Margin (%)	3.5 %	4.4 %	5.6 %	5.1 %	4.2 %	3.3 %	4.6 %	4.9 %	4.4 %	4.7 %	4.8 %	4.6 %	4.9 %	5.0 %	4.0 %
<b>Adjusted Diluted Earnings per Share</b>															
Weighted-average number of diluted shares outstanding	149,145,614	148,681,074	149,627,168	150,403,896	150,679,085	149,867,259	150,375,531	149,271,321	149,388,556	149,900,925	149,559,119	149,719,137	149,634,592	150,200,454	150,607,259
Adjusted Net Income per Diluted Share (e)	\$ 0.33	\$ 1.63	\$ 0.50	\$ 0.44	\$ 0.36	\$ 0.30	\$ 1.60	\$ 0.44	\$ 0.39	\$ 0.41	\$ 0.41	\$ 1.65	\$ 0.46	\$ 0.46	\$ 0.38
<b>Free Cash Flow</b>															
Net cash provided by operating activities	\$ 40,384	\$ 332,718	\$ 91,726	\$ 108,803	\$ 27,529	\$ 81,900	\$ 309,958	\$ 19,096	\$ 69,591	\$ 92,310	\$ 68,237	\$ 249,234	\$ 11,647	\$ 205,436	\$ 65,959
Less: Purchases of property and equipment	(8,561)	(20,905)	(2,652)	(6,279)	(8,535)	(18,575)	(36,041)	(13,140)	(16,422)	(16,267)	(20,806)	(66,635)	(6,171)	(8,972)	(15,411)
Free Cash Flow	\$ 31,823	\$ 311,813	\$ 89,074	\$ 102,524	\$ 18,994	\$ 63,325	\$ 273,917	\$ 5,956	\$ 53,169	\$ 76,043	\$ 47,431	\$ 182,599	\$ 5,476	\$ 196,464	\$ 50,548
Free Cash Flow to Adjusted Net Income Conversion	0.6	1.3	1.2	1.5	0.4	1.4	1.1	0.1	0.9	1.2	0.8	0.7	0.1	2.8	0.9

a The use and definition of Non-GAAP financial measurements can be found in the Company's public filings.

b Reflects stock-based compensation expense for options for Class A Common Stock and restricted shares, in each case, issued in connection with the acquisition of our Company by The Carlyle Group under the Officers' Rollover Stock Plan. Also reflects stock-based compensation expense for Equity Incentive Plan Class A Common Stock options issued in connection with the acquisition under the Equity Incentive Plan.

c Reflects amortization of intangible assets resulting from the acquisition of our Company by The Carlyle Group.

d Reflects tax effect of adjustments at an assumed marginal tax rate of 40%.

e Excludes adjustments associated with the application of the two-class method for computing diluted earnings per share.

f Excel available on investors.boozallen.com.

# FINANCIAL AND OPERATIONAL HIGHLIGHTS

## UNAUDITED NON-GAAP FINANCIAL INFORMATION FOR FY08-FY16 (H)

\$ in thousands, except where otherwise noted

### Adjusted Operating Income

	FY2008	Proforma FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
Operating income	\$ 66,401	\$ 199,554	\$ 319,444	\$ 387,432	\$ 446,234	\$ 460,611	\$ 458,822	\$ 444,584	
Certain stock-based compensation expense	82,019	68,517	39,947	14,241	5,868	1,094	—	—	
Amortization of intangible assets <sup>(a)</sup>	3,077	40,597	28,641	16,364	12,510	8,450	4,225	4,225	
Net restructuring charge <sup>(b)</sup>	57,833	—	—	—	11,182	—	—	—	
Purchase accounting adjustments	—	1,074	—	—	—	—	—	—	
Transaction expenses	—	3,415	4,448	—	2,725	—	2,039	—	
Adjusted Operating Income	\$ 209,330	\$ 313,157	\$ 392,480	\$ 429,219	\$ 467,337	\$ 470,155	\$ 465,086	\$ 448,809	
Adjusted Operating Income Margin (%)	4.8%	6.1%	7.0%	7.3%	8.1%	8.6%	8.8%	8.3%	

### EBITDA & Adjusted EBITDA

Net income	\$ 17,874	\$ (49,441)	\$ 25,419	\$ 84,694	\$ 239,955	\$ 219,058	\$ 232,188	\$ 232,569	\$ 294,094
Income tax expense (benefit)	62,693	(25,831)	23,575	43,370	103,919	149,253	148,599	153,349	85,368
Interest and other, net	1,808	141,673	150,560	191,380	43,558	77,923	79,824	72,504	65,122
Depreciation and amortization	33,079	106,335	95,763	80,603	75,205	74,009	72,327	62,660	61,536
EBITDA	115,454	172,736	295,317	400,047	462,637	520,243	532,938	521,482	506,120
Certain stock-based compensation expense	35,013	82,019	68,517	39,947	14,241	5,868	1,094	—	—
Net restructuring charge	—	—	—	—	11,182	—	—	—	—
Purchase accounting adjustments	—	3,077	1,074	—	—	—	—	—	—
Transaction expenses	5,301	19,512	3,415	4,448	—	2,725	—	2,039	—
Non-recurring items (loss for discontinued operations)	71,106	—	—	—	—	—	—	—	—
Adjusted EBITDA	\$ 226,874	\$ 277,344	\$ 368,323	\$ 444,442	\$ 488,060	\$ 528,836	\$ 534,032	\$ 523,521	\$ 506,120
Adjusted EBITDA Margin (%)	6.3%	6.4%	7.2%	7.9%	8.3%	9.2%	9.7%	9.9%	9.4%

### Adjusted Net Income

Net income	\$ (49,441)	\$ 25,419	\$ 84,694	\$ 239,955	\$ 219,058	\$ 232,188	\$ 232,569	\$ 294,094	
Certain stock-based compensation expense	82,019	68,517	39,947	14,241	5,868	1,094	—	—	
Net restructuring charge	3,077	—	—	—	11,182	—	—	—	
Purchase accounting adjustments	—	1,074	—	—	—	—	—	—	
Transaction expenses	—	3,415	20,948	—	—	2,725	—	2,039	
Amortization of intangible assets <sup>(a)</sup>	57,833	40,597	28,641	16,364	12,510	8,450	4,225	4,225	
Amortization or write-off of debt issuance costs and write-off of original issue discount	—	—	—	—	—	—	—	—	
Net gain on sale of state and local transportation business	3,106	5,700	50,102	4,783	13,018	6,719	6,545	5,201	
Release of income tax reserves <sup>(c)</sup>	—	—	—	(5,681)	—	—	—	—	
Adjustments for tax effect <sup>(d)</sup>	(58,414)	(47,721)	(10,966)	(35,022)	(18,628)	(6,505)	(5,124)	(53,301)	
Adjusted Net Income	\$ 38,185	\$ 97,001	\$ 157,511	\$ 272,124	\$ 239,530	\$ 241,946	\$ 240,254	\$ 246,449	
Adjusted Net Income Margin (%)	0.9%	2.9%	2.8%	3.9%	3.9%	4.2%	4.4%	4.6%	

### Adjusted Diluted Earnings per Share

Weighted-average number of diluted shares outstanding	105,695,340	116,228,380	127,448,700	140,812,012	144,854,724	148,681,074	150,375,531	149,719,137	
Adjusted Net Income per Diluted Share <sup>(e)</sup>	\$ 0.36	\$ 0.83	\$ 1.24	\$ 1.61	\$ 1.65	\$ 1.63	\$ 1.60	\$ 1.65	

### Free Cash Flow

Net cash provided by operating activities	\$ (6,217)	\$ 270,484	\$ 296,339	\$ 360,046	\$ 464,654	\$ 332,718	\$ 309,958	\$ 249,234	
Less: Purchases of property and equipment	(46,149)	(49,271)	(88,784)	(76,925)	(33,113)	(20,905)	(36,041)	(66,635)	
Free Cash Flow	\$ (52,366)	\$ 221,213	\$ 207,555	\$ 283,121	\$ 431,541	\$ 311,813	\$ 273,917	\$ 182,599	

### Free Cash Flow to Adjusted Net Income Conversion Ratio

	(1.4)	2.3	1.3	1.2	1.8	1.3	1.1	0.7	
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a The use and definition of Non-GAAP financial measurements can be found in the company's public filings  
b Reflects amortization of intangible assets resulting from the acquisition of our Company by The Carlyle Group.  
c Reflects the gain on sale of our state and local transportation business, net of the associated tax benefit of \$1.6 million

d Release of pre-acquisition income tax reserves assumed by the Company in connection with the acquisition of our Company by The Carlyle Group  
e Reflects tax effect of adjustments at an assumed marginal tax rate of 40%.  
f Excludes adjustments associated with the application of the two-class method for computing diluted earnings per share.  
g Fiscal 2012 reflects restructuring charges of approximately \$15.7 million incurred during the three months ended March 31, 2012, net of approximately \$4.5 million of revenue recognized on recoverable expenses, associated with the cost of a restructuring plan to reduce certain personnel and infrastructure costs.  
h Excel available on investors.boozallen.com

# FINANCIAL AND OPERATIONAL HIGHLIGHTS

## ADDITIONAL OPERATING DATA (A), (D)

	FY2014		FY2015				FY2016				FY2017		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<i>\$ in millions except where otherwise noted</i>	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	
<b>Backlog</b>													
Funded	\$ 2,290	\$ 2,347	\$ 3,337	\$ 2,672	\$ 2,691	\$ 2,388	\$ 3,243	\$ 2,693	\$ 2,673	\$ 2,639	\$ 3,332	\$ 2,787	
Unfunded	2,343	2,589	2,844	2,673	2,121	2,493	2,906	2,825	2,546	2,873	3,297	3,229	
Priced Options	5,205	4,766	4,711	4,714	4,548	4,377	6,401	6,556	6,595	6,504	7,015	7,511	
Total Backlog	\$ 9,838	\$ 9,682	\$ 10,892	\$ 10,059	\$ 9,360	\$ 9,258	\$ 12,550	\$ 12,074	\$ 11,814	\$ 12,016	\$ 13,644	\$ 13,527	
<b>Book to Bill <sup>(b)</sup></b>	0.62	0.88	1.93	0.36	0.48	0.92	3.49	0.64	0.82	1.14	2.17	0.92	
<b>Headcount</b>													
Total Headcount	22,664	22,127	22,105	22,329	22,540	22,544	22,226	22,604	22,583	22,524	22,758	23,044	
Consulting Staff Headcount <sup>(c)</sup>	20,572	20,076	20,063	20,268	20,361	20,325	20,006	20,345	20,329	20,249	20,542	20,818	
<b>Percentage of Total Revenue by Contract Type</b>													
Cost-Reimbursable	56 %	56 %	55 %	53 %	55 %	55 %	50 %	49 %	50 %	49 %	50 %	49 %	
Time-and-Materials	25 %	26 %	26 %	25 %	24 %	24 %	26 %	27 %	26 %	27 %	24 %	26 %	
Fixed-Price	19 %	18 %	19 %	22 %	21 %	21 %	24 %	24 %	24 %	24 %	27 %	25 %	
Days Sales Outstanding (Days)	60	63	59	61	59	61	62	62	60	65	62	64	

a All interim periods reflect unaudited numbers while annual numbers are audited.

b Calculated as the change in total backlog during the relevant fiscal quarter plus the relevant fiscal quarter revenue, all divided by the relevant fiscal quarter revenue.

c In Q4 FY2016 consulting staff headcount as of March 31, 2015 was adjusted to conform to the current quarter's internal realignment of certain personnel that are engaged in general corporate functions.

d Excel available on [investors.boozallen.com](http://investors.boozallen.com).

# FINANCIAL AND OPERATIONAL HIGHLIGHTS

## OTHER KEY FINANCIAL METRICS<sup>(A), (D)</sup>

	FY2014		FY2015				FY2016				FY2017		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
\$ in thousands, except per share amounts	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015 <sup>(c)</sup>	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	
Cash and Cash Equivalents	\$ 259,994	\$ 319,448	\$ 241,824	\$ 197,443	\$ 207,217	\$ 151,476	\$ 187,401	\$ 167,104	\$ 187,529	\$ 179,974	\$ 307,223	\$ 349,624	
Working Capital	338,873	444,784	350,607	345,691	299,675	312,538	359,422	340,706	249,858	314,865	381,666	437,761	
Total Assets	2,940,818	2,963,413	2,829,126	2,832,070	2,863,982	2,853,179	2,874,625	2,966,508	3,010,171	3,041,680	3,093,619	3,166,535	
Total Debt	1,658,919	1,655,145	1,645,541	1,635,944	1,612,824	1,616,738	1,601,969	1,587,201	1,597,261	1,608,319	1,563,117	1,563,960	
Total Liabilities	2,769,182	2,733,564	2,664,804	2,636,821	2,677,484	2,645,525	2,605,641	2,585,751	2,601,683	2,579,406	2,577,282	2,596,822	
Stockholders' Equity	171,636	229,849	164,322	195,249	186,498	207,654	268,984	380,757	408,488	462,274	516,337	569,713	
Net Cash Provided by (Used in) Operating Activities <sup>(b)</sup>	\$ 332,718	\$ 91,726	\$ 200,529	\$ 228,058	\$ 309,958	\$ 19,096	\$ 88,687	\$ 180,997	\$ 249,234	\$ 11,647	\$ 217,083	\$ 283,042	
Net Cash Provided by (Used in) Investing Activities <sup>(b)</sup>	(13,556)	(2,652)	(8,931)	(41,373)	(80,575)	(13,140)	(30,562)	(96,447)	(117,753)	(7,022)	(15,344)	(30,755)	
Net Cash Provided by (Used in) Financing Activities <sup>(b)</sup>	(409,552)	(29,820)	(209,788)	(249,238)	(302,160)	(61,697)	(77,941)	(124,863)	(151,189)	(12,180)	(82,045)	(90,192)	

a All interim periods reflect unaudited numbers while annual numbers are audited.

b Cash flow numbers are on a year-to-date basis for all periods presented.

c In Q4 FY2016 the Company adopted two Accounting Standards Updates issued by the Financial Accounting Standards Board. As a result, Q4 2015 amounts have been reclassified to conform to the current presentation.

d Excel available on [investors.boozallen.com](http://investors.boozallen.com).