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

FORM 8-K

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

Date of Report (Date of earliest event reported): April 17, 2017

Booz Allen Hamilton Holding Corporation

(Exact name of Registrant as specified in its charter)

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

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))
-
-

Item 8.01 Other Events

On April 17, 2017, Booz Allen Hamilton Holding Corporation (the “Company”) issued a press release announcing that Booz Allen Hamilton Inc., a wholly-owned subsidiary of the Company (the “Issuer”), has commenced an offering of senior notes (the “Notes”) in transactions exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”). A copy of the press release is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

In connection with the above mentioned offering of Notes, the information set forth in the presentation attached hereto as Exhibit 99.2 will be used by the Company.

This report does not constitute an offer to sell or a solicitation of an offer to buy the Notes or any other securities, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. The Notes have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of Booz Allen Hamilton Holding Corporation, dated April 17, 2017
99.2	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: April 17, 2017

INDEX TO EXHIBITS

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Booz | Allen | Hamilton

BOOZ ALLEN HAMILTON ANNOUNCES LAUNCH OF SENIOR NOTES OFFERING

McLean, Virginia – April 17, 2017 – Booz Allen Hamilton Holding Corporation (NYSE: BAH) (“Booz Allen”) announced the commencement of a private offering of \$350 million aggregate principal amount of senior notes (the “Notes”) by its wholly-owned subsidiary, Booz Allen Hamilton Inc. (the “Issuer”). Each of the Issuer’s existing and future restricted subsidiaries that guarantee the Issuer’s obligations under its senior credit facility and certain other indebtedness (the “Guarantors”) will guarantee the Notes on a senior unsecured basis. There can be no assurance that the proposed offering of Notes will be completed.

The Issuer intends to use a portion of the net proceeds from the sale of the Notes to repay its revolving credit facility and to use any remaining net proceeds for working capital and other general corporate purposes, including the repayment of a portion or all of the outstanding deferred payment obligation established in connection with the acquisition of Booz Allen by The Carlyle Group in 2008.

The Notes and the guarantees will be offered in a private offering exempt from the registration requirements of the United States Securities Act of 1933, as amended (the “Securities Act”). The Notes and the guarantees will be offered and sold only to qualified institutional buyers pursuant to Rule 144A and in offshore transactions to non-U.S. persons pursuant to Regulation S, each under the Securities Act.

The Notes and the guarantees have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws.

This press release is for informational purposes only and is not an offer to sell or purchase nor the solicitation of an offer to sell or purchase securities and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which, or to any person to whom such an offer, solicitation or sale would be unlawful.

Forward-Looking Statements

This press release includes forward-looking statements regarding Booz Allen’s financing plans, including statements related to the Issuer’s offering of the Notes and intended use of net proceeds of the offering. Such statements are subject to certain risks and uncertainties including, without limitation, risks related to whether the Issuer will consummate the offering of the Notes on the expected terms, or at all, market and other general economic conditions and whether the Issuer and the Guarantors will be able to satisfy the conditions required to close any sale of the Notes. Booz Allen’s forward-looking statements also involve assumptions that, if they never materialize or prove correct, could cause its results to differ materially from those expressed or implied by such forward-looking statements. These and other risks concerning Booz Allen and its businesses are described in additional detail in its Annual Report on Form 10-K for the year ended March 31, 2016 and other filings made by Booz Allen with the Securities Exchange Commission.

INVESTOR RELATIONS:

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VP/Investor Relations
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riggle_curt@bah.com

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James Fisher
Principal/Media Relations
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BOOZ ALLEN HAMILTON

Investor Presentation

APRIL 2017

CONSULTING | ANALYTICS | SYSTEMS DELIVERY | ENGINEERING | CYBER

DISCLAIMER

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. 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. 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 presentation, 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 Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted Net Income to 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, and Adjusted Diluted EPS in addition to, and not as an alternative to 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 Appendix includes a reconciliation of 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.

PRESENTERS



Horacio Rozanski
President & Chief Executive Officer



Lloyd Howell
Executive Vice President, Chief Financial Officer and Treasurer

COMPANY OVERVIEW

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

We are a global firm of approximately 22,600 diverse, passionate, and exceptional people driven to excel, do right, and realize positive change in everything we do. We bring bold thinking and a desire to be the best in our work in consulting, analytics, digital solutions, engineering, and cyber, and with industries ranging from defense to health to energy to international development.

- Over 100 years in business
- HQ in Mclean, VA
- 97% of FY16 revenue derived from government agencies to include Department of Defense, Homeland Security and the U.S. Armed Forces
- Key Client relationships at the highest level of the U.S. Government span over 75 years
- Approximately 5,100 contracts with 90% as prime contracts

UNIQUE ORGANIZATION AND CULTURE

- Built on collaboration
- One P&L and single bonus pool for partners, vice presidents, principals and senior associates
- Equity incentives broadly distributed to leadership to ensure long-term success and alignment with shareholders
- Approximately 69% of staff hold security clearances

Notes:

As of March 31, 2016.

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

CORE CAPABILITIES

Functional Service Offerings

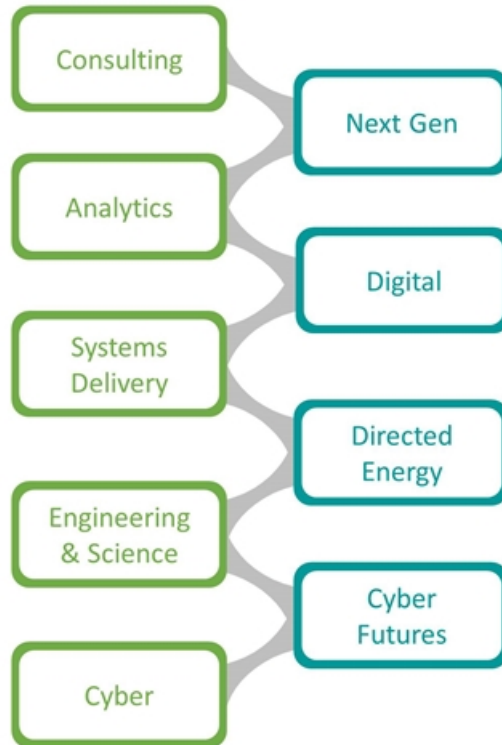
Consulting focuses on the talent and expertise needed to solve client problems and develop mission-oriented solutions.

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

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.



Innovation Service Offerings

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 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.

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

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

BROAD AND DEEP CLIENT RELATIONSHIPS DRIVES RECURRING REVENUE

- Booz Allen has worked with key clients at the highest levels of the U.S. Government for over 75 years
- Length of relationships in a competitive market is evidence of Booz Allen’s industry leadership
- Trusted provider of services and solutions for the nation’s most complex problems, including those with significant national security implications

LONG-TERM CLIENT RELATIONSHIPS

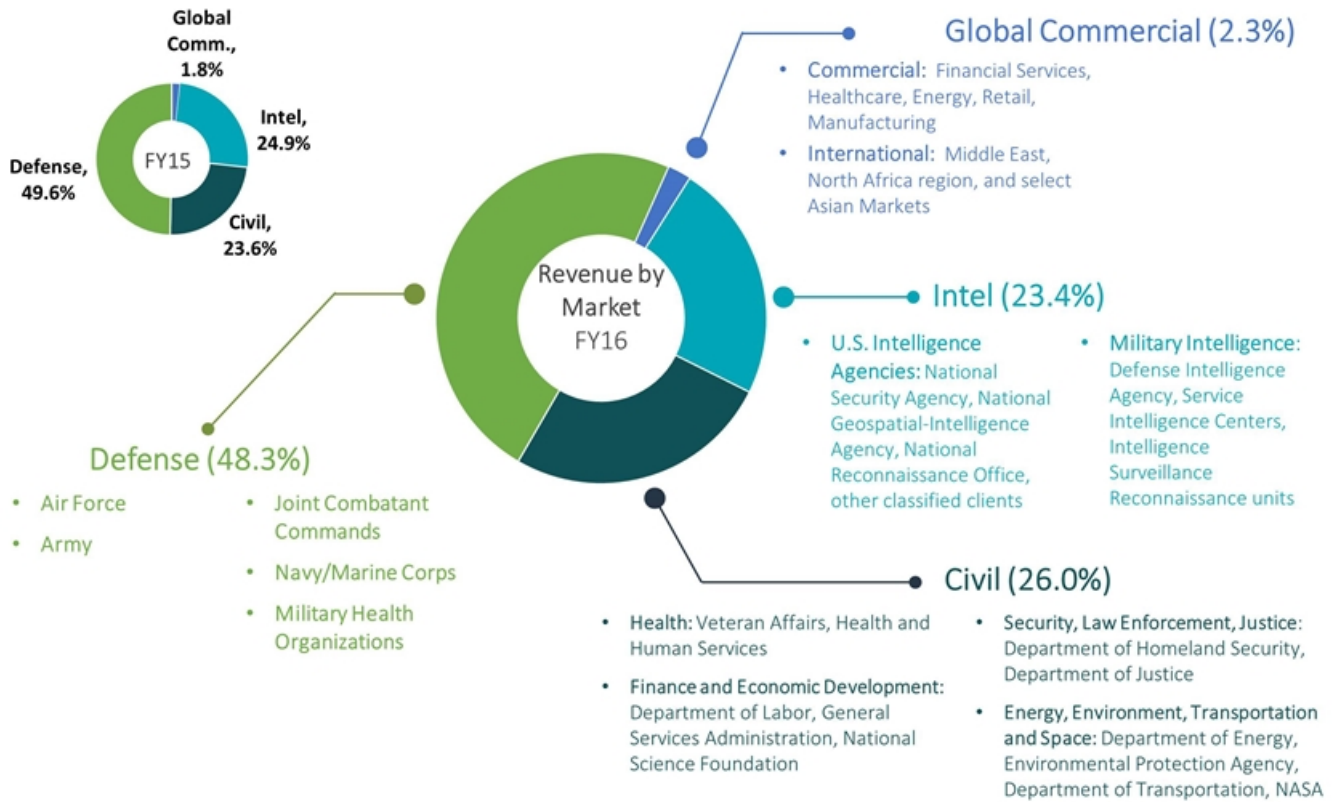
Client ⁽¹⁾	Relationship Length (Yrs)
U.S. Navy	75+
U.S. Army	65+
U.S. Air Force	35+
Department of Energy	35+
National Security Agency	30+
Department of Homeland Security ⁽²⁾	30+
Department of Health & Human Services	20+
Federal Bureau of Investigation	20+
National Reconnaissance Office	20+
A U.S. Intelligence Agency	20+
Internal Revenue Service	20+

Notes:

(1) Includes predecessor organizations.



DIVERSIFIED CLIENT BASE



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

CLIENT MISSION SUPPORT – CASE STUDIES

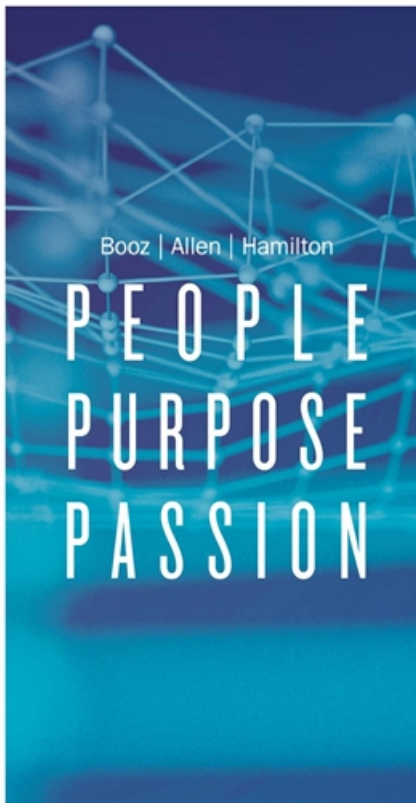
Internal Revenue Service (IRS)

- **Modernization Project**
 - Recognizing Booz Allen’s experience with reorganizations and knowledge of private sector financial services business models, the IRS engaged Booz Allen to assist with its first significant restructuring since 1952
- **Criminal Investigation Management Information System**
 - Building on the success of the Modernization Project, Booz Allen was called upon to play a key role in the development of various information management systems including IRS e-Library and IRS-CI Connections
- **Electronic Fraud Detection System (EFDS)**
 - The IRS turned to Booz Allen to enhance its fraud detection program and manage its EFDS. The improved system flagged more than 2.7 million potentially fraudulent returns for the IRS and has saved the agency billions in potential revenue loss

US Army Forces Command FORSCOM

- **Strengthening National Security Interests and Protecting our U.S. Armed Forces with DOD Global Threat Mitigation Program (GTMP)**
 - Booz Allen provides support to the US Army Forces Command FORSCOM and its partners to improve global security, and further protect the lives of men and women in uniform with training and expertise to combat these threats.
 - Under the Global Threat Mitigation Program (GTMP), we conduct regional strategic planning as well as threat and intelligence analyses and assessments. Specifically, we assist in the development and implementation of an enterprise-wide methodology and approach for training management and curriculum development.
 - We continue to provide Counter-Improvised Explosive Device (C-IED) training support at U.S. Army home stations and with partner nations using live, virtual, constructive and gaming training methods.

EXECUTING OUR VISION 2020 STRATEGY



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

KEY INVESTMENT HIGHLIGHTS

KEY INVESTMENT HIGHLIGHTS

History of Revenue Growth

Strong Backlog Provides Revenue Visibility

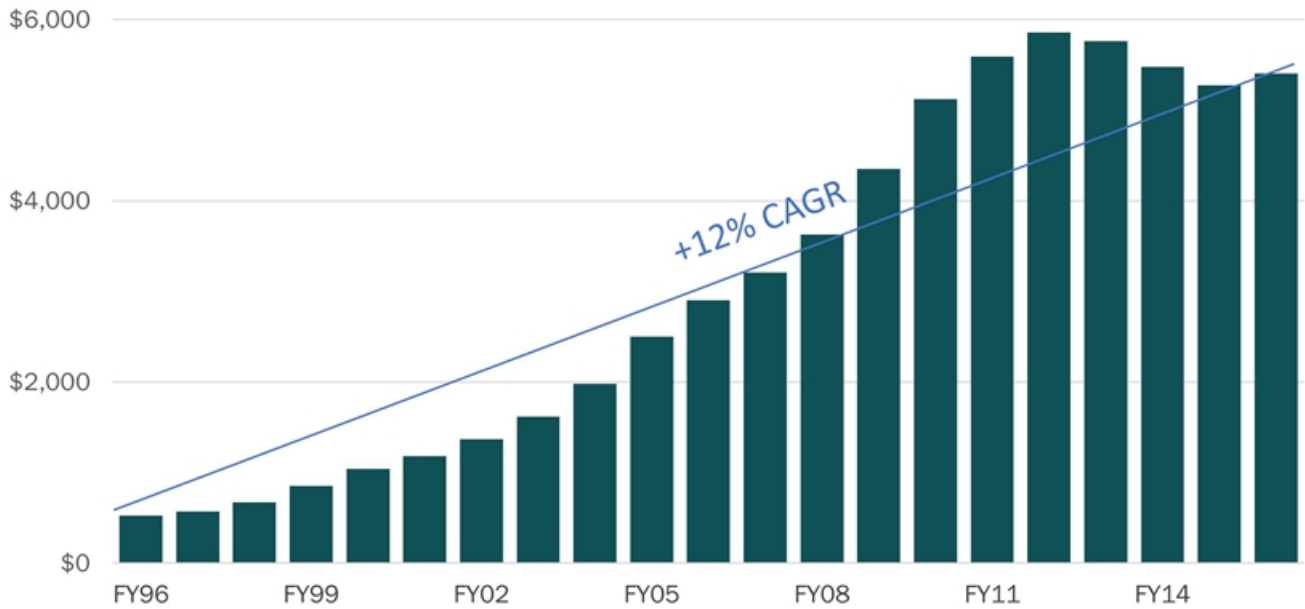
High Quality and Diversified Contract Portfolio

Superior Talent Base Represents Competitive Advantage

Experienced Management Team

HISTORY OF REVENUE GROWTH

(\$ in millions)

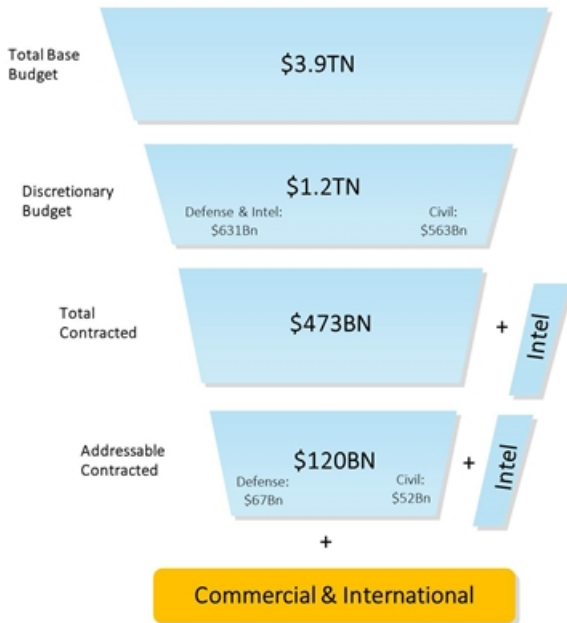


Notes:

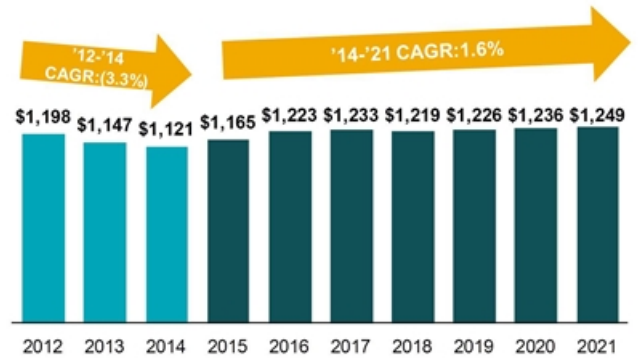
All years represent FYE March 31, 1996 through 2005 is based on revenue derived directly from Booz Allen's accounting system (JAMIS). 2006 and later revenue is based on revenue derived directly from Booz Allen's consolidated financial statements, which have been audited and prepared in accordance with GAAP.

LARGE ADDRESSABLE MARKET IN AN IMPROVING BUDGET ENVIRONMENT

US Government Proposed 2017 Discretionary Budget (1)



Booz Allen Hamilton's Large Addressable Markets(1)

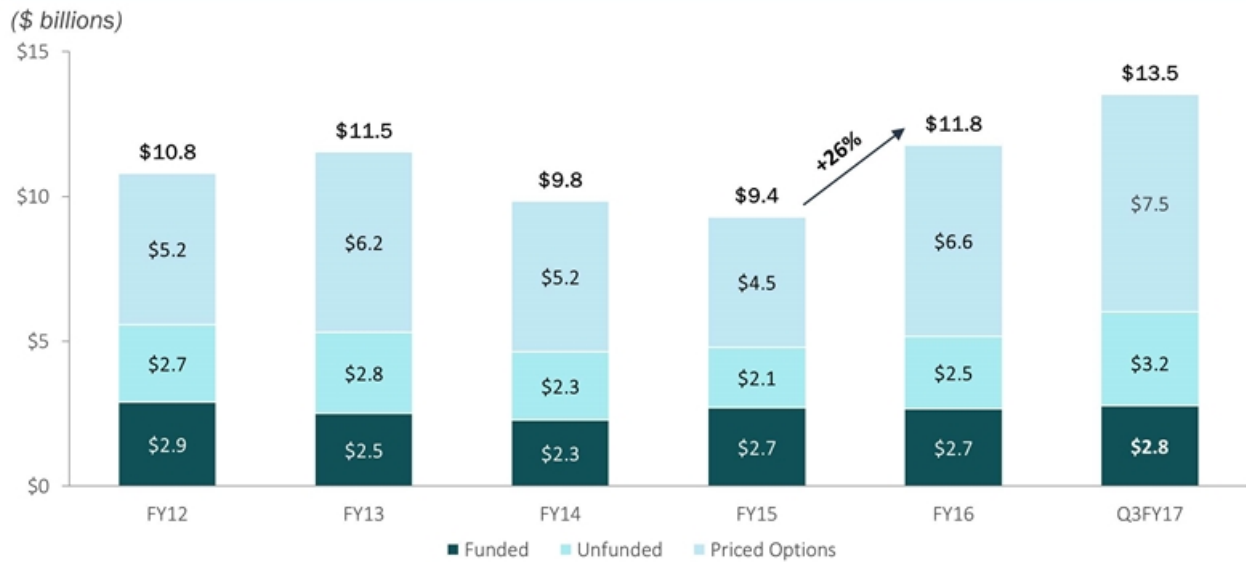


Notes:

(1) US Office of Management and Budget. 2017 Budget of the US Government.

STRONG BACKLOG PROVIDES REVENUE VISIBILITY

Booz Allen Backlog



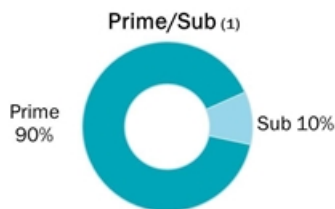
Highest ever year-end backlog in FY16 (26% year over year growth)

HIGH QUALITY AND DIVERSIFIED CONTRACT PORTFOLIO

- Access to a large portfolio of contract vehicles allows Booz Allen to provide services to a broad customer base, minimizing volatility
 - Diversified revenue base with largest contract accounting for 2.8% of FY 2016 revenue
 - Largest contract vehicle represented 4.5% of FY 2016 revenue (comprised of 244 task orders)
- High concentration of Cost-Reimbursable and Time & Materials contracts (77+%) allows for predictable margins
- As the prime contractor on 90% of these contacts we have significant more direct contact with the senior leaders of our clients, which in turn allows us to develop unique insights in understanding their needs and serving as their strategic partner

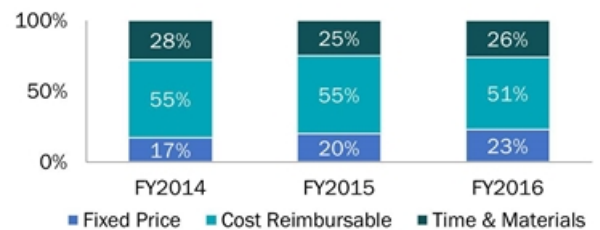
DIVERSIFIED CONTRACT PORTFOLIO

- Delivered on >5,100 US Government contracts and task orders in FY16
- Definite contracts consisted of 24% of 2016 revenue with the largest single definite contract at 2.8% ⁽¹⁾
- Largest task order under an ID/IQ contract: 2.4% ⁽¹⁾

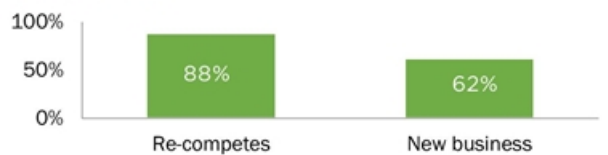


Notes:
⁽¹⁾ Based on FY16 results.

CONTRACT MIX



WIN-RATE (1)



SUPERIOR TALENT BASE REPRESENTS COMPETITIVE ADVANTAGE

- Developed and focused recruiting approach has led to highly educated talent base
 - 85% of employees held a masters degree or higher as of March 31, 2016
- Nearly 30% of the workforce are Veterans, including 48 senior leaders
- Many U.S. Government programs require contractors to have high-level security clearances (clearance particularly important within the DoD, DHS and U.S. Intelligence Community)
- Security clearances can be difficult and time consuming to obtain
- 69 % of Booz Allen employees hold security clearances, allowing the firm to execute work on sensitive projects with appropriately cleared personnel and enabling major contract wins

DEEP BENCH OF ALIGNED PARTNERS

- 85 partners
- Equity incentives broadly distributed to ensure long-term success and alignment with shareholders

EMPLOYER OF CHOICE



EXPERIENCED MANAGEMENT TEAM



Horacio Rozanski
President and Chief Executive Officer
As President and Chief Executive Officer at Booz Allen Hamilton, Horacio Rozanski is responsible for operational excellence and efficiency throughout the firm. He drives strategies to meet the firm's business goals and enable an operating model to help staff identify and respond to emerging trends across the firm's markets to deliver enduring results for clients



Karen Dahut
Executive Vice President
Karen Dahut, a Booz Allen Hamilton Executive Vice President, leads the firm's Civil Commercial Group (CCG)



Lloyd Howell
Executive Vice President, CFO and Treasurer
Lloyd W. Howell Jr., Booz Allen Hamilton Executive Vice President, Chief Financial Officer and Treasurer, is responsible for the firm's financial statements, capital structure and related financial operations



Nancy Laben
Executive Vice President and Chief Legal Officer and Secretary
Booz Allen Hamilton Executive Vice President and Chief Legal Officer and Secretary Nancy Laben leads the firm's Law Department



Joseph Logue
Executive Vice President
Booz Allen Hamilton Executive Vice President Joe Logue leads the firm's Defense business



Joseph Mahaffee
Executive Vice President and Chief Administrative Officer
Joe Mahaffee, an Executive Vice President and the Chief Administrative Officer at Booz Allen Hamilton, specializes in cybersecurity, communications, information assurance, and SIGINT



Susan Penfield
Executive Vice President
Susan Penfield, an Executive Vice President at Booz Allen Hamilton, leads the firm's Strategic Innovation Group (SIG)



Betty Thompson
Executive Vice President and Chief Personnel Officer
Betty Thompson, a Executive Vice President with Booz Allen Hamilton, serves as the firm's Chief Personnel Officer

FINANCIALS

HISTORICAL FINANCIALS

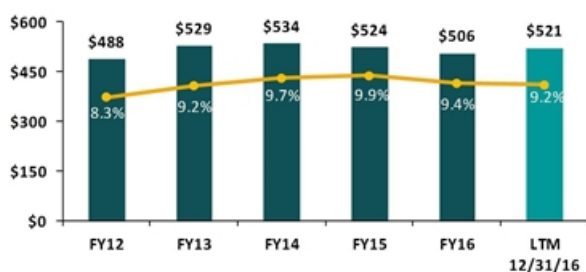
Revenue (\$BN)



Backlog (\$BN)



Adj. EBITDA (\$MM) / Margin



Free Cash Flow ⁽¹⁾ (\$MM)



Notes:

Fiscal year ended March 31.

(1) Net Cash Provided by Operating Activities less Purchase of Property and Equipment.

KEY FINANCIAL RESULTS

FISCAL YEAR 2017 RESULTS

	YEAR TO DATE (9M ENDED 12/31)		THIRD QUARTER (ENDED 12/31)	
Gross Revenue	\$4.2 billion	6.0% Increase	\$1.4 billion	7.4% Increase
Net Income	\$186.2 million	18.5% Decrease ⁽¹⁾	\$55.6 million	48.6% Decrease ⁽¹⁾
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 ⁽¹⁾	\$0.37	47.9% Decrease ⁽¹⁾
Adjusted Diluted EPS	\$1.30	4.8% Increase	\$0.38	7.3% Decrease
Total Backlog		\$13.5 billion 12% Increase		

Notes:

Comparisons are to prior fiscal year period.

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

During the three months ended March 31, 2017, the Company identified an error pertaining to previously issued financial statements related to medical benefits provided to certain employees and their dependents that were participating in the Company's long-term disability plan. The Company expects the audited financial statements to be filed as part of its Annual Report on Form 10-K for the fiscal year ended March 31, 2017 to reflect a correction in respect of this error. The Company does not regard the anticipated correction to be material to its financial condition or results of operations.

APPENDIX

NON-GAAP FINANCIAL INFORMATION

(Amounts in thousands, except share and per share data)	Three Months Ended	Three Months Ended	Three Months Ended	Three Months Ended	Twelve Months Ended
	Jun 30,	Sep 30,	Dec 31,	March 31,	March 31,
	2015	2015	2015	2016	2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Adjusted Operating Income					
Operating Income	\$ 126,144	\$ 108,816	\$ 105,116	\$ 104,508	\$ 444,584
Amortization of intangible assets (a)	1,056	1,056	1,056	1,057	4,225
Adjusted Operating Income	\$ 127,200	\$ 109,872	\$ 106,172	\$ 105,565	\$ 448,809
EBITDA, Adjusted EBITDA & Adjusted EBITDA Margin					
Net income	\$ 64,306	\$ 56,216	\$ 108,055	\$ 65,517	\$ 294,094
Income tax expense (benefit)	44,280	34,737	(20,146)	26,497	85,368
Interest and other, net	17,558	17,863	17,207	12,494	65,122
Depreciation and amortization	15,117	15,352	16,148	14,919	61,536
EBITDA	141,261	124,168	121,264	119,427	506,120
Adjusted EBITDA	\$ 141,261	\$ 124,168	\$ 121,264	\$ 119,427	\$ 506,120
Revenue	\$ 1,351,604	\$ 1,322,154	\$ 1,307,663	\$ 1,424,317	\$ 5,405,738
Adjusted EBITDA Margin	10.5 %	9.4 %	9.3 %	8.4 %	9.4 %
Adjusted Net Income					
Net income	\$ 64,306	\$ 56,216	\$ 108,055	\$ 65,517	\$ 294,094
Amortization of intangible assets (a)	1,056	1,056	1,056	1,057	4,225
Release of income tax reserves (b)	—	—	(47,667)	(5,634)	(53,301)
Amortization or write-off of debt issuance costs and write-off of original issue discount	1,294	1,309	1,307	1,291	5,201
Adjustments for tax effect (c)	(940)	(946)	(945)	(939)	(3,770)
Adjusted Net Income	\$ 65,716	\$ 57,635	\$ 61,806	\$ 61,292	\$ 246,449
Adjusted Diluted Earnings Per Share					
Weighted-average number of diluted shares outstanding	149,271,321	149,388,556	149,900,925	149,559,119	149,719,137
Adjusted Net Income Per Diluted Share (d)	\$ 0.44	\$ 0.39	\$ 0.41	\$ 0.41	\$ 1.65
Free Cash Flow					
Net cash provided by operating activities	\$ 19,096	\$ 69,591	\$ 92,310	\$ 68,237	\$ 249,234
Less: Purchases of property and equipment	(13,140)	(16,422)	(16,267)	(20,806)	(66,635)
Free Cash Flow	\$ 5,956	\$ 53,169	\$ 76,043	\$ 47,431	\$ 182,599

Notes:

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

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

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

(d) Excludes adjustments to net earnings associated with the application of the two-class method for computing diluted earnings per share.

NON-GAAP FINANCIAL INFORMATION

(Amounts in thousands, except share and per share data)	Three Months Ended	Three Months Ended	Three Months Ended	Three Months Ended	Twelve Months Ended
	Jun 30, 2014	Sep 30, 2014	Dec 31, 2014	March 31, 2015	March 31, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Adjusted Operating Income					
Operating Income	\$ 139,023	\$ 121,983	\$ 105,256	\$ 92,560	\$ 458,822
Amortization of intangible assets (a)	1,056	1,056	1,057	1,056	4,225
Transaction expenses (b)	2,039	—	—	—	2,039
Adjusted Operating Income	\$ 142,118	\$ 123,039	\$ 106,313	\$ 93,616	\$ 465,086
EBITDA, Adjusted EBITDA & Adjusted EBITDA Margin					
Net income	\$ 71,115	\$ 65,284	\$ 52,807	\$ 43,363	\$ 232,569
Income tax expense	47,934	39,689	33,809	31,917	153,349
Interest and other, net	19,974	17,010	18,640	17,280	72,904
Depreciation and amortization	16,232	15,810	15,191	15,427	62,660
EBITDA	155,255	137,793	120,447	107,987	521,482
Transaction expenses (b)	2,039	—	—	—	2,039
Adjusted EBITDA	\$ 157,294	\$ 137,793	\$ 120,447	\$ 107,987	\$ 523,521
Revenue	\$ 1,322,297	\$ 1,304,841	\$ 1,304,686	\$ 1,342,946	\$ 5,274,770
Adjusted EBITDA Margin	11.9 %	10.6 %	9.2 %	8.0 %	9.9 %
Adjusted Net Income					
Net income	\$ 71,115	\$ 65,284	\$ 52,807	\$ 43,363	\$ 232,569
Amortization of intangible assets (a)	1,056	1,056	1,057	1,056	4,225
Transaction expenses (b)	2,039	—	—	—	2,039
Amortization or write-off of debt issuance costs and write-off of original issue discount	2,660	1,301	1,306	1,278	6,545
Adjustments for tax effect (c)	(2,302)	(943)	(945)	(934)	(5,124)
Adjusted Net Income	\$ 74,568	\$ 66,698	\$ 54,225	\$ 44,763	\$ 240,254
Adjusted Diluted Earnings Per Share					
Weighted-average number of diluted shares outstanding	149,627,168	150,403,896	150,679,085	149,867,259	150,375,531
Adjusted Net Income Per Diluted Share (d)	\$ 0.50	\$ 0.44	\$ 0.36	\$ 0.30	\$ 1.60
Free Cash Flow					
Net cash provided by operating activities	\$ 91,726	\$ 108,803	\$ 27,529	\$ 81,900	\$ 309,958
Less: Purchases of property and equipment	(2,652)	(6,279)	(8,535)	(18,575)	(36,041)
Free Cash Flow	\$ 89,074	\$ 102,524	\$ 18,994	\$ 63,325	\$ 273,917

Notes:

(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 May 7, 2014.

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

(d) Excludes adjustments to net earnings associated with the application of the two-class method for computing diluted earnings per share.

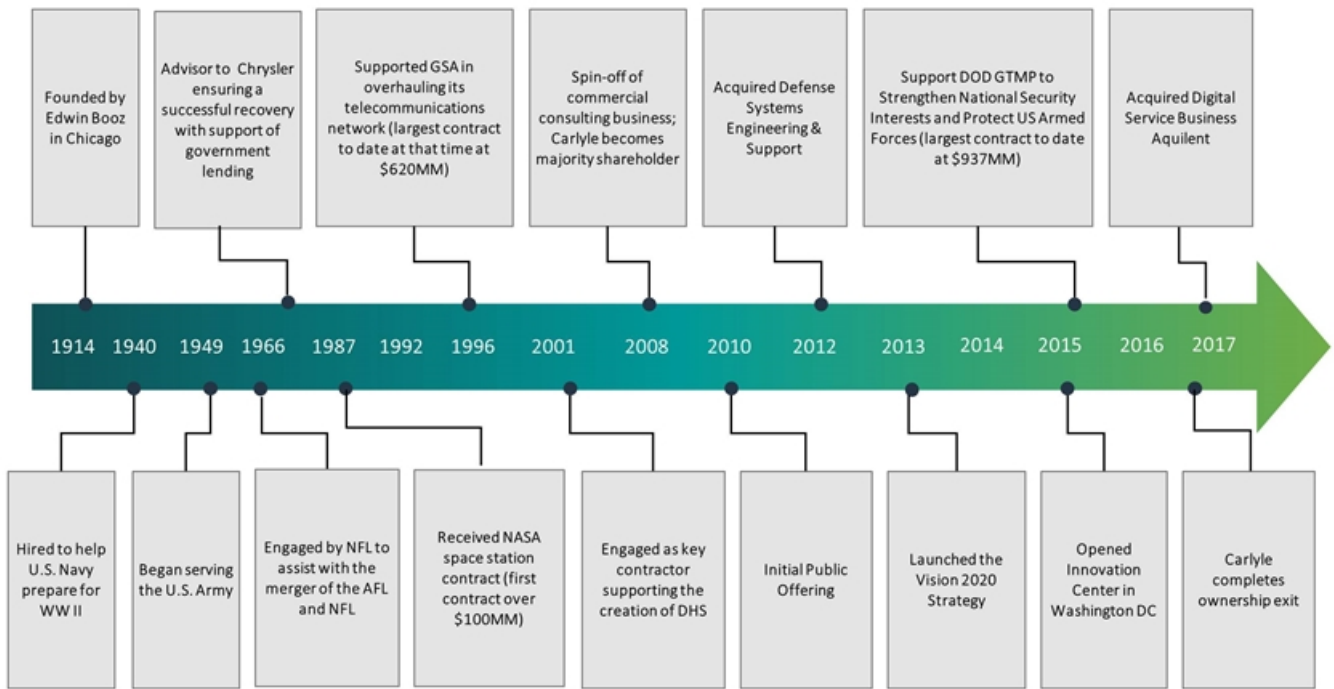
NON-GAAP FINANCIAL INFORMATION

(Amounts in thousands, except share and per share data)	Twelve Months Ended March 31,	Twelve Months Ended March 31,	Twelve Months Ended March 31,
	2012	2013	2014
	(Unaudited)	(Unaudited)	(Unaudited)
Adjusted Operating Income			
Operating Income	\$ 387,432	\$ 446,234	\$ 460,611
Certain stock-based compensation expense (a)	14,241	5,868	1,094
Amortization of intangible assets (b)	16,364	12,510	8,450
Net restructuring charge (c)	11,182	—	—
Transaction expenses (d)	—	2,725	—
Adjusted Operating Income	\$ 429,219	\$ 467,337	\$ 470,155
EBITDA, Adjusted EBITDA & Adjusted EBITDA Margin			
Net income	\$ 239,955	\$ 219,058	\$ 232,188
Income tax expense	103,919	149,253	148,599
Interest and other, net	43,558	77,923	79,824
Depreciation and amortization	75,205	74,009	72,327
EBITDA	462,637	520,243	532,938
Certain stock-based compensation expense (a)	14,241	5,868	1,094
Net restructuring charge (c)	11,182	—	—
Transaction expenses (d)	—	2,725	—
Adjusted EBITDA	\$ 488,060	\$ 528,836	\$ 534,032
Revenue	\$ 5,859,218	\$ 5,758,059	\$ 5,478,693
Adjusted EBITDA Margin	8.3 %	9.2 %	9.7 %
Adjusted Net Income			
Net income	\$ 239,955	\$ 219,058	\$ 232,188
Certain stock-based compensation expense (a)	14,241	5,868	1,094
Net restructuring charge (c)	11,182	—	—
Amortization of intangible assets (b)	16,364	12,510	8,450
Transaction expenses (d)	—	2,725	—
Release of income tax reserves (e)	(35,022)	—	—
Net gain on sale of state and local transportation business (f)	(5,681)	—	—
Amortization or write-off of debt issuance costs and write-off of original issue discount	4,783	13,018	6,719
Adjustments for tax effect (g)	(18,628)	(13,649)	(6,505)
Adjusted Net Income	\$ 227,194	\$ 239,530	\$ 241,946
Adjusted Diluted Earnings Per Share			
Weighted-average number of diluted shares outstanding	140,812,012	144,854,724	148,681,074
Adjusted Net Income Per Diluted Share (h)	\$ 1.61	\$ 1.65	\$ 1.63
Free Cash Flow			
Net cash provided by operating activities	\$ 360,046	\$ 464,654	\$ 332,718
Less: Purchases of property and equipment	(76,925)	(33,113)	(20,905)
Free Cash Flow	\$ 283,121	\$ 431,541	\$ 311,813

Notes:

- (a) 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.
- (b) Reflects amortization of intangible assets resulting from the acquisition of our Company by The Carlyle Group.
- (c) Reflects restructuring charge 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.
- (d) Reflects debt refinancing costs incurred in connection with the recapitalization transaction consummated on July 31, 2012.
- (e) Reflects the release of income tax reserves.
- (f) Reflects the gain on sale of our state and local transportation business, net of the associated tax benefit of \$1.6 million.
- (g) Reflects tax effect of adjustments at an assumed marginal tax rate of 40%.
- (h) Excludes adjustments to net earnings associated with the application of the two-class method for computing diluted earnings per share.

COMPANY HISTORY



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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



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