

**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): July 30, 2014

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 2.02 Results of Operations and Financial Condition.

On July 30, 2014, Booz Allen Hamilton Holding Corporation (the “Company”) issued a press release announcing its results of operations for the fiscal quarter ended ended June 30, 2014. A copy of the press release is attached hereto as Exhibit 99.1.

On July 30, 2014, the Company posted to the “Investor Relations” section of its website slides that accompany the earnings conference call. A copy of the slides is attached hereto as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|------------------------|---|
| 99.1 | Press Release dated July 30, 2014 |
| 99.2 | Slides for the Earnings Conference Call |

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/ Kevin L. Cook
Kevin L. Cook
Senior Vice President and Chief Financial Officer

Date: July 30, 2014

INDEX TO EXHIBITS

| Exhibit No. | Description |
|----------------|---|
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**BOOZ ALLEN HAMILTON ANNOUNCES
FIRST QUARTER FISCAL 2015 RESULTS**

Procurement Climate Improving, with Increased Proposal Activity

First Quarter revenue of \$1.32 billion

Adjusted EBITDA of \$157 million

Adjusted Diluted Earnings per Share of \$0.50

*\$1.00 Special dividend and \$0.11 quarterly dividend declared - both payable
on August 29, 2014*

McLean, Virginia; July 30, 2014 - Booz Allen Hamilton Holding Corporation (NYSE:BAH), the parent company of management and technology consulting firm Booz Allen Hamilton, Inc., today announced preliminary results for the first quarter of fiscal 2015. The Company saw revenue declines for the quarter, primarily as a result of a decline in headcount driven by continued spending caution by federal government clients. Booz Allen's fiscal year runs from April 1 to March 31, with the first quarter of fiscal 2015 ending June 30, 2014.

Revenue for the first quarter was \$1.32 billion, compared with \$1.43 billion in the prior year period, a decrease of 7.4 percent. Adjusted EBITDA was \$157.3 million in the first quarter of fiscal 2015, compared to \$158.1 million in the prior year period, a slight decrease of 0.5 percent. Adjusted Net Income was \$74.6 million, compared to \$73.2 million in the prior year period, an increase of 1.8 percent. Adjusted Diluted Earnings per Share was \$0.50 for the first quarter, consistent with \$0.50 for the prior year quarter.

The Company authorized and declared a special dividend of \$1.00 per share and a regular quarterly cash dividend of \$0.11 per share, payable on August 29, 2014, to stockholders of record on August 11, 2014.

Ralph W. Shrader, Booz Allen's Chairman & Chief Executive Officer, said, "All in all, we are pleased with our position at the end of the fiscal 2015 first quarter - while our revenue decrease during the quarter was due to a climate of continued cautionary spending by the federal government, our staff productivity remains high and profitability on contracts and task orders remain strong. The procurement climate has been improving and we are seeing a continuation in the high level of proposal activity that began in April with a pickup in contract awards, as reflected in a seasonally strong book-to-bill and an increase in funded backlog. We are also seeing promising signals for contract awards in our fiscal 2015 second quarter which coincides with the end of the government's fiscal year.

"Looking further ahead, we continue to invest in areas consistent with our long-term growth strategy - in innovation, engineering and systems delivery, advanced analytics, and cyber - and have brought to market several new products and service offerings that are gaining traction. Growth in our commercial and international markets is accelerating, and we have the opportunity to invest in a significant expansion in selected countries in the Middle East, adding senior

leadership and staff capacity in that region in anticipation of further opportunities there,” Shrader said.

Financial Review

First Quarter 2015 - Below is a summary of Booz Allen’s results for the fiscal 2015 first quarter and the key factors driving those results:

- Booz Allen’s 7.4 percent decline in revenue in the first quarter of fiscal 2015 compared with the prior year period resulted from demand-related reductions in headcount, which resulted in fewer billable hours in total. The revenue decline was additionally the result of a decline in lower margin billable expenses.
- In the first quarter of fiscal 2015, Operating Income increased to \$139.0 million from \$138.7 million in the prior year period, and Adjusted Operating Income increased to \$142.1 million from \$141.9 million in the prior year period. The increases were attributable to continued effective cost management and profitability. The impact of revenue declines on Operating Income and Adjusted Operating Income were mitigated by a decline in certain provisions for the potential recovery of allowable expenses, and to a lesser extent from reductions in fringe benefit costs, incentive compensation, and depreciation expense recorded during the first quarter of fiscal 2015 as compared to the prior year period. Adjusted EBITDA decreased to \$157.3 million from \$158.1 million in the prior year period and was impacted by the same factors as Adjusted Operating Income, excluding the positive impact of the decline in depreciation expenditures.
- In the first quarter of fiscal 2015, Net Income increased to \$71.1 million from \$70.3 million in the prior year period. Adjusted Net Income increased to \$74.6 million from \$73.2 million in the prior year period. These increases in earnings compared to the prior year period were largely the result of the factors affecting Operating Income and Adjusted Operating Income.
- In the first quarter of fiscal 2015, diluted EPS decreased to \$0.47 from \$0.48 in the prior year period; Adjusted Diluted EPS remained consistent at \$0.50 per share as compared to \$0.50 in the prior year period. The per share earnings results were driven by the same factors as Net Income and Adjusted Net Income, offset by an increase in diluted share count.

Free cash flow for the first quarter was \$89.1 million, compared with \$71.4 million in the prior year period. The increase was primarily the result of a timing-related decrease in cash tax payments as compared to the prior year period.

Funded backlog as of June 30, 2014, was \$2.35 billion, compared with \$2.19 billion as of June 30, 2013, an increase of 7.1 percent. Booz Allen’s total backlog, as of June 30, 2014, was \$9.68 billion, compared with \$10.86 billion as of June 30, 2013. We believe the quarter’s increase in funded backlog reflects a more normalized flow of award activity as the federal government approaches the end of its fiscal year, as reflected in a book-to-bill of 0.88 for the quarter, which was stronger than the 0.52 book-to-bill for our first quarter of fiscal 2014.

Financial Outlook

For our full fiscal year 2015 we are reaffirming the guidance we issued on May 21, 2014, which calls for a mid-single digit percentage decline in revenue, and diluted EPS to be in the range of \$1.44 to \$1.54, with Adjusted Diluted EPS to be on the order of \$1.50 to \$1.60 per share.

These EPS estimates are based on fiscal year 2015 estimated average diluted shares outstanding of approximately 151.3 million shares, and a 40.5 percent effective tax rate, which does not include federal and state tax credits that have not yet been extended or for which qualification has not yet been established.

Conference Call Information

Booz Allen Hamilton will host a conference call at 8 a.m. EDT on Wednesday, July 30, 2014, to discuss the financial results for its First Quarter of Fiscal Year 2015 (ending June 30, 2014).

Analysts and institutional investors may participate on the call by dialing (877) 375-9141 International: (253) 237-1151. The conference call will be webcast simultaneously to the public through a link on the investor relations section of the Booz Allen Hamilton web site at investors.boozallen.com. A replay of the conference call will be available online at investors.boozallen.com beginning at 11 a.m. EDT on July 30, 2014, and continuing for 30 days.

About Booz Allen Hamilton

Booz Allen Hamilton is a leading provider of management consulting, technology, and engineering services to the U.S. government in defense, intelligence, and civil markets, and to major corporations, institutions, and not-for-profit organizations. Booz Allen is headquartered in McLean, Virginia, employs more than 22,000 people, and had revenue of \$5.48 billion for the 12 months ended March 31, 2014.

CONTACT:

Media Relations - James Fisher 703-377-7595

Investor Relations - Curt Riggle 703-377-5332

BAHPR-FI

Non-GAAP Financial Information

“Adjusted Operating Income” represents Operating Income before (i) certain stock option-based and other equity-based compensation expenses, (ii) adjustments related to the amortization of intangible assets, and (iii) any extraordinary, unusual, or non-recurring items. Booz Allen prepares Adjusted Operating Income 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 EBITDA” represents net income before income taxes, net interest and other expense and depreciation and amortization and before certain other items, including: (i) certain stock option-based and other equity-based compensation expenses, (ii) transaction costs, fees, losses, and expenses, including fees associated with debt prepayments, and (iii) any extraordinary, unusual or non-recurring items. Booz Allen prepares Adjusted EBITDA 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) certain stock option-based and other equity-based compensation expenses, (ii) transaction costs, fees, losses, and expenses, including fees associated with debt

prepayments, (iii) adjustments related to the amortization of intangible assets, (iv) amortization or write-off of debt issuance costs and write-off of original issue discount and (v) any extraordinary, unusual or non-recurring items, in each case net of the tax effect 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 of calculating EPS as required in accordance with GAAP.

“Free Cash Flow” represents the net cash generated from operating activities less the impact of purchases of property and equipment.

Booz Allen utilizes and discusses in this release Adjusted Operating Income, Adjusted EBITDA, Adjusted Net Income, and Adjusted Diluted EPS because management uses these measures for business planning purposes, including managing its business against internal projected results of operations and measuring its performance. Management views Adjusted Operating Income, Adjusted EBITDA, Adjusted Net Income, and Adjusted Diluted EPS as measures of the core operating business, which exclude the impact of the items detailed in the supplemental exhibits, as these items are generally not operational in nature. These supplemental performance measures also provide another basis for comparing period to period results by excluding potential differences caused by non-operational and unusual or non-recurring items. Booz Allen also utilizes and discusses Free Cash Flow in this release because management uses this measure for business planning purposes, measuring the cash generating ability of the operating business and measuring liquidity generally. Booz Allen presents these supplemental 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 measurements may vary from and may not be comparable to similarly titled measures by other companies in Booz Allen’s industry. Adjusted Operating Income, Adjusted EBITDA, Adjusted Net Income, Adjusted Diluted EPS, and Free Cash Flow 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 and Adjusted Net Income, and cash flows to Free Cash Flows and the explanatory footnotes regarding those adjustments, (ii) use Adjusted Operating Income, Adjusted EBITDA, Adjusted Net 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, each as defined under GAAP, and (iii) use Free Cash Flows, in addition to, and not as an alternative to, Net Cash Provided by Operating Activities as a measure of liquidity, each as defined under GAAP. Exhibit 4 includes a reconciliation of Adjusted Operating Income, Adjusted EBITDA, Adjusted Net Income, Adjusted Diluted EPS, and Free Cash Flow to the most directly comparable financial measure calculated and presented in accordance with GAAP.

No reconciliation of the forecasted range for Adjusted Diluted EPS to Diluted EPS for any period during fiscal 2015 is included in this release because we are unable to quantify certain amounts that would be required to be included in the GAAP measure without unreasonable efforts and we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors.

Forward Looking Statements

Certain statements contained in this press release 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.

These risks and other factors include: cost cutting and efficiency initiatives, budget reductions, Congressionally mandated automatic spending cuts, and other efforts to reduce U.S. government spending, including automatic sequestration required by the Budget Control Act of 2011 (as amended by the American Taxpayer Relief Act of 2012 and Consolidated Appropriations Act of 2014), which have reduced and delayed contract awards and funding for orders for services especially in the current political environment or otherwise negatively affect our ability to generate revenue under contract awards, including as a result of reduced staffing and hours of operation at U.S. government clients; delayed funding of our contracts due to uncertainty relating to and a possible failure of Congressional efforts to craft a long-term agreement on the U.S. government's ability to incur indebtedness in excess of its current limits, or changes in the pattern or timing of government funding and spending (including those resulting from or related to cuts associated with sequestration or other budgetary cuts made in lieu of sequestration); current and continued uncertainty around the timing, extent, nature, and effect of Congressional and other U.S. government action to address budgetary constraints, including, but not limited to, uncertainty around the outcome of Congressional efforts to craft a long-term agreement on the U.S. government's ability to incur indebtedness in excess of its current limits, and the U.S. deficit any issue that compromises our relationships with the U.S. government or damages our professional reputation, including negative publicity concerning government contractors in general or us in particular; changes in U.S. government spending, including a continuation of efforts by the U.S. government to decrease spending for management support service contracts, and mission priorities that shift expenditures away from agencies or programs that we support; the size of our addressable markets and the amount of U.S. government spending on private contractors; failure to comply with numerous laws and regulations; our ability to compete effectively in the competitive bidding process and delays or losses of contract awards caused by competitors' protests of major contract awards received by us; the loss of General Services Administration Multiple Award schedule contracts, or GSA schedules, or our position as prime contractor on government-wide acquisition contract vehicles, or GWACs; changes in the mix of our contracts and our ability to accurately estimate or otherwise recover expenses, time, and resources for our contracts; our ability to generate revenue under certain of our contracts; our ability to realize the full value of and replenish our backlog and the timing of our receipt of revenue under contracts included in backlog; changes in estimates used in recognizing revenue; an inability to attract, train, or retain employees with the requisite skills, experience, and security clearances; an inability to hire, assimilate, and deploy enough employees to serve our clients under existing contracts; an inability to timely and effectively utilize our employees; failure by us or our employees to obtain and maintain necessary security clearances; the loss of members of senior management or failure to develop new leaders; misconduct or other improper activities from our employees or subcontractors, including the improper use or release of our clients' sensitive or classified information; increased insourcing by various U.S. government agencies due to changes in the definition of "inherently governmental" work, including proposals to limit contractor access to sensitive or classified information and work assignments; increased competition from other companies in our industry; failure to maintain strong relationships with other contractors; inherent uncertainties and potential adverse developments in legal or regulatory proceedings, including litigation, audits, reviews, and investigations, which may result in materially adverse judgments, settlements, withheld payments, penalties, or other unfavorable outcomes including debarment, as well as disputes over the availability of insurance or indemnification; continued efforts to change how the U.S. government reimburses compensation related and other expenses or otherwise limit such reimbursements, including recent rules that expand the scope of existing reimbursement limitations, such as a reduction in allowable annual employee compensation to certain contractors as a result of the Bipartisan Budget Act of 2013, and an increased risk of compensation being deemed unallowable or payments being withheld as a result of U.S. government audit, review or investigation; internal system or service failures and security breaches, including, but not limited to, those resulting from external cyber attacks on our network and internal systems; risks related to changes to our operating structure, capabilities, or strategy intended to address client needs, grow our business or respond to market developments; risks associated with new relationships, clients, capabilities, and service offerings in our U.S. and international businesses; failure to comply with special U.S. government laws and regulations relating to our international operations; risks related to our indebtedness and credit facilities which contain financial and operating covenants; the adoption by the U.S. government of new laws, rules, and regulations, such as those relating to organizational conflicts of interest issues or limits; risks related to completed and future acquisitions, including our ability to realize the expected benefits from such acquisitions; an inability to utilize existing or future tax benefits, including those related to our stock-based compensation expense, for any reason, including a change in law; and variable purchasing patterns under U.S. government GSA schedules, blanket purchase agreements and indefinite delivery, indefinite quantity contracts. Additional information concerning these and other factors can be found in our filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K, filed with the SEC on May 22, 2014.

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.

Exhibit 1
Booz Allen Hamilton Holding Corporation
Condensed Consolidated Statements of Operations

| (Amounts in thousands, except per share data) | Three Months Ended June 30, | |
|---|--------------------------------|------------------|
| | 2014 | 2013 |
| | (Unaudited) | |
| Revenue | \$ 1,322,297 | \$ 1,427,691 |
| Operating costs and expenses: | | |
| Cost of revenue | 645,001 | 701,472 |
| Billable expenses | 350,972 | 397,888 |
| General and administrative expenses | 171,069 | 171,328 |
| Depreciation and amortization | 16,232 | 18,330 |
| Total operating costs and expenses | <u>1,183,274</u> | <u>1,289,018</u> |
| Operating income | 139,023 | 138,673 |
| Interest expense | (18,864) | (20,712) |
| Other, net | (1,110) | 54 |
| Income before income taxes | 119,049 | 118,015 |
| Income tax expense | 47,934 | 47,702 |
| Net income | <u>\$ 71,115</u> | <u>\$ 70,313</u> |
| Earnings per common share: | | |
| Basic | <u>\$ 0.49</u> | <u>\$ 0.51</u> |
| Diluted | <u>\$ 0.47</u> | <u>\$ 0.48</u> |
| Dividends declared per share | <u>\$ 0.11</u> | <u>\$ 0.10</u> |

Exhibit 2
Booz Allen Hamilton Holding Corporation
Condensed Consolidated Balance Sheets

| (Amounts in thousands, except share and per share data) | June 30, 2014 (Unaudited) | March 31, 2014 |
|--|---------------------------------|-------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 319,448 | \$ 259,994 |
| Accounts receivable, net of allowance | 897,542 | 916,737 |
| Prepaid expenses and other current assets | 83,763 | 79,246 |
| Total current assets | 1,300,753 | 1,255,977 |
| Property and equipment, net of accumulated depreciation | 117,930 | 129,427 |
| Intangible assets, net of accumulated amortization | 218,461 | 220,887 |
| Goodwill | 1,273,560 | 1,273,789 |
| Other long-term assets | 52,709 | 60,738 |
| Total assets | \$ 2,963,413 | \$ 2,940,818 |
| Liabilities and stockholders' equity | | |
| Current liabilities: | | |
| Current portion of long-term debt | \$ 41,500 | \$ 73,688 |
| Accounts payable and other accrued expenses | 478,363 | 488,807 |
| Accrued compensation and benefits | 280,610 | 331,440 |
| Other current liabilities | 55,496 | 23,169 |
| Total current liabilities | 855,969 | 917,104 |
| Long-term debt, net of current portion | 1,613,645 | 1,585,231 |
| Other long-term liabilities | 263,950 | 266,847 |
| Total liabilities | 2,733,564 | 2,769,182 |
| Stockholders' equity: | | |
| Common stock, Class A — \$0.01 par value — authorized, 600,000,000 shares; issued, 145,392,320 shares at June 30, 2014 and 143,962,073 shares at March 31, 2014; outstanding, 144,564,873 shares at June 30, 2014 and 143,352,448 shares at March 31, 2014 | 1,454 | 1,440 |
| Non-voting common stock, Class B — \$0.01 par value — authorized, 16,000,000 shares; issued and outstanding, 525,370 shares at June 30, 2014 and 582,080 shares at March 31, 2014 | 5 | 6 |
| Restricted common stock, Class C — \$0.01 par value — authorized, 5,000,000 shares; issued and outstanding, 914,101 shares at June 30, 2014 and 935,871 shares at March 31, 2014 | 9 | 9 |
| Special voting common stock, Class E — \$0.003 par value — authorized, 25,000,000 shares; issued and outstanding, 4,419,184 shares at June 30, 2014 and 4,424,814 shares at March 31, 2014 | 13 | 13 |
| Treasury stock, at cost — 827,447 shares at June 30, 2014 and 609,625 shares at March 31, 2014 | (14,785) | (10,153) |
| Additional paid-in capital | 151,949 | 144,269 |
| Retained earnings | 97,755 | 42,688 |
| Accumulated other comprehensive loss | (6,551) | (6,636) |
| Total stockholders' equity | 229,849 | 171,636 |
| Total liabilities and stockholders' equity | \$ 2,963,413 | \$ 2,940,818 |

Exhibit 3
Booz Allen Hamilton Holding Corporation
Condensed Consolidated Statements of Cash Flows

| (Amounts in thousands) | Three Months Ended June 30, | |
|---|--------------------------------|-------------------|
| | 2014 | 2013 |
| | (Unaudited) | |
| Cash flows from operating activities | | |
| Net income | \$ 71,115 | \$ 70,313 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 16,232 | 18,330 |
| Stock-based compensation expense | 6,062 | 5,146 |
| Excess tax benefits from the exercise of stock options | (1,658) | (961) |
| Amortization of debt issuance costs and loss on extinguishment | 5,381 | 2,084 |
| Losses on dispositions and impairments | 345 | 585 |
| Changes in assets and liabilities: | | |
| Accounts receivable | 19,195 | 34,032 |
| Prepaid expenses and other current assets | (4,519) | (4,930) |
| Other long-term assets | 7,484 | (2,041) |
| Accrued compensation and benefits | (48,869) | (72,400) |
| Accounts payable and other accrued expenses | (16,378) | 26,632 |
| Accrued interest | 7,945 | 2,012 |
| Other current liabilities | 31,974 | 552 |
| Other long-term liabilities | (2,583) | (5,507) |
| Net cash provided by operating activities | <u>91,726</u> | <u>73,847</u> |
| Cash flows from investing activities | | |
| Purchases of property and equipment | (2,652) | (2,430) |
| Net cash used in investing activities | <u>(2,652)</u> | <u>(2,430)</u> |
| Cash flows from financing activities | | |
| Net proceeds from issuance of common stock | 1,276 | 1,285 |
| Stock option exercises | 1,208 | 3,235 |
| Excess tax benefits from the exercise of stock options | 1,658 | 961 |
| Repurchases of common stock | (4,632) | (2,520) |
| Cash dividends paid | (16,048) | (13,915) |
| Dividend equivalents paid to option holders | (4,472) | (13,864) |
| Debt issuance costs | (8,610) | — |
| Repayment of debt | (168,438) | (11,624) |
| Proceeds from debt issuance | 168,438 | — |
| Net cash used in financing activities | <u>(29,620)</u> | <u>(36,442)</u> |
| Net increase in cash and cash equivalents | 59,454 | 34,975 |
| Cash and cash equivalents — beginning of period | 259,994 | 350,384 |
| Cash and cash equivalents — end of period | <u>\$ 319,448</u> | <u>\$ 385,359</u> |
| Supplemental disclosures of cash flow information | | |
| Cash paid during the period for: | | |
| Interest | \$ 8,736 | \$ 16,604 |
| Income taxes | <u>\$ 3,438</u> | <u>\$ 40,103</u> |

Exhibit 4
Booz Allen Hamilton Holding Corporation
Non-GAAP Financial Information

| (Amounts in thousands, except share and per share data) | Three Months Ended June 30, | |
|---|--------------------------------|-------------------|
| | 2014 | 2013 |
| | (Unaudited) | |
| Adjusted Operating Income | | |
| Operating Income | \$ 139,023 | \$ 138,673 |
| Certain stock-based compensation expense (a) | — | 1,094 |
| Amortization of intangible assets (b) | 1,056 | 2,113 |
| Transaction expenses (c) | 2,039 | — |
| Adjusted Operating Income | <u>\$ 142,118</u> | <u>\$ 141,880</u> |
| EBITDA & Adjusted EBITDA | | |
| Net income | \$ 71,115 | \$ 70,313 |
| Income tax expense | 47,934 | 47,702 |
| Interest and other, net | 19,974 | 20,658 |
| Depreciation and amortization | 16,232 | 18,330 |
| EBITDA | 155,255 | 157,003 |
| Certain stock-based compensation expense (a) | — | 1,094 |
| Transaction expenses (c) | 2,039 | — |
| Adjusted EBITDA | <u>\$ 157,294</u> | <u>\$ 158,097</u> |
| Adjusted Net Income | | |
| Net income | \$ 71,115 | \$ 70,313 |
| Certain stock-based compensation expense (a) | — | 1,094 |
| Amortization of intangible assets (b) | 1,056 | 2,113 |
| Transaction expenses (c) | 2,039 | — |
| Amortization or write-off of debt issuance costs and write-off of original issue discount | 2,660 | 1,650 |
| Adjustments for tax effect (d) | (2,302) | (1,943) |
| Adjusted Net Income | <u>\$ 74,568</u> | <u>\$ 73,227</u> |
| Adjusted Diluted Earnings Per Share | | |
| Weighted-average number of diluted shares outstanding | 149,627,168 | 147,237,749 |
| Adjusted Net Income Per Diluted Share (e) | <u>\$ 0.50</u> | <u>\$ 0.50</u> |
| Free Cash Flow | | |
| Net cash provided by operating activities | \$ 91,726 | \$ 73,847 |
| Less: Purchases of property and equipment | (2,652) | (2,430) |
| Free Cash Flow | <u>\$ 89,074</u> | <u>\$ 71,417</u> |

- (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 (the Acquisition) 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.
- (c) Reflects debt refinancing costs incurred in connection with the refinancing transaction consummated on May 7, 2014.
- (d) Reflects tax effect of adjustments at an assumed marginal tax rate of 40%.
- (e) Excludes an adjustment of approximately \$823,000 and \$299,000 of net earnings for the three months ended June 30, 2014 and 2013 respectively, associated with the application of the two-class method for computing diluted earnings per share.

Exhibit 5
Booz Allen Hamilton Holding Corporation
Operating Data

| (Amounts in millions) | As of June 30, | |
|-----------------------|-------------------|------------------|
| | 2014 | 2013 |
| Backlog | | |
| Funded | \$ 2,347 | \$ 2,192 |
| Unfunded (1) | 2,569 | 2,584 |
| Priced Options (2) | 4,766 | 6,080 |
| Total Backlog | \$ 9,682 | \$ 10,856 |

(1) Reflects a reduction by management to the revenue value of orders for services under one existing single award ID/IQ contract the Company has had for several years, based on an established pattern of funding under these contracts by the U.S. government.

(2) Amounts shown reflect 100% of the undiscounted revenue value of all priced options.

| | Three Months Ended June 30, | |
|-----------------------|--------------------------------|------|
| | 2014 | 2013 |
| Book-to-Bill * | 0.88 | 0.52 |

* *Book-to-bill is 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.*

| | As of June 30, | |
|----------------------------|-------------------|--------|
| | 2014 | 2013 |
| Headcount | | |
| Total Headcount | 22,127 | 23,395 |
| Consulting Staff Headcount | 20,076 | 21,141 |

| | Three Months Ended June 30, | |
|---|--------------------------------|------|
| | 2014 | 2013 |
| Percentage of Total Revenue by Contract Type | | |
| Cost-Reimbursable (3) | 56% | 56% |
| Time-and-Materials | 26% | 30% |
| Fixed-Price (4) | 18% | 14% |

(3) Includes both cost-plus-fixed-fee and cost-plus-award fee contracts.

(4) Includes fixed-price level of effort contracts.

| | Three Months Ended June 30, | |
|----------------------------------|--------------------------------|------|
| | 2014 | 2013 |
| Days Sales Outstanding ** | 63 | 65 |

** *Calculated as total accounts receivable divided by revenue per day during the relevant fiscal quarter.*

Booz Allen Hamilton First Quarter Fiscal 2015



Booz | Allen | Hamilton
100 YEARS

Introduction

Curt Riggle

Director Investor Relations

Management Overview

Ralph Shrader

Chairman and Chief Executive Officer

Strategic Overview

Horacio Rozanski

President and Chief Operating Officer

Financial Overview

Kevin Cook

Senior Vice President, CFO and Treasurer

Questions and Answers

Forward Looking Safe Harbor Statement

The following information includes "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 projected Revenue, Diluted EPS, and Adjusted Diluted EPS, 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. These risks and other factors include: cost cutting and efficiency initiatives, budget reductions, Congressionally mandated automatic spending cuts, and other efforts to reduce U.S. government spending, including automatic sequestration required by the Budget Control Act of 2011 (as amended by the American Taxpayer Relief Act of 2012 and the Consolidated Appropriations Act, 2014), which have reduced and delayed contract awards and funding for orders for services especially in the current political environment or otherwise negatively affect our ability to generate revenue under contract awards, including as a result of reduced staffing and hours of operation at U.S. government clients; delayed funding of our contracts due to uncertainty relating to and a possible failure of Congressional efforts to craft a long-term agreement on the U.S. government's ability to incur indebtedness in excess of its current limits, or changes in the pattern or timing of government funding and spending (including those resulting from or related to cuts associated with sequestration or other budgetary cuts made in lieu of sequestration); current and continued uncertainty around the timing, extent, nature, and effect of Congressional and other U.S. government action to address budgetary constraints, including, but not limited to, uncertainty around the outcome of Congressional efforts to craft a long-term agreement on the U.S. government's ability to incur indebtedness in excess of its current limits, and the U.S. deficit; any issue that compromises our relationships with the U.S. government or damages our professional reputation, including negative publicity concerning government contractors in general or us in particular; changes in U.S. government spending, including a continuation of efforts by the U.S. government to decrease spending for management support service contracts, and mission priorities that shift expenditures away from agencies or programs that we support; the size of our addressable markets and the amount of U.S. government spending on private contractors; failure to comply with numerous laws and regulations; our ability to compete effectively in the competitive bidding process and delays or losses of contract awards caused by competitors' protests of major contract awards received by us; the loss of General Services Administration Multiple Award schedule contracts, or GSA schedules, or our position as prime contractor on government-wide acquisition contract vehicles; changes in the mix of our contracts and our ability to accurately estimate or otherwise recover expenses, time, and resources for our contracts; our ability to generate revenue under certain of our contracts; our ability to realize the full value of and replenish our backlog and the timing of our receipt of revenue under contracts included in backlog; changes in estimates used in recognizing revenue; an inability to attract, train, or retain employees with the requisite skills, experience, and security clearances; an inability to hire, assimilate, and deploy enough employees to serve our clients under existing contracts; an inability to timely and effectively utilize our employees; failure by us or our employees to obtain and maintain necessary security clearances; the loss of members of senior management or failure to develop new leaders; misconduct or other improper activities from our employees or subcontractors, including the improper use or release of our clients' sensitive or classified information; increased insourcing by various U.S. government agencies due to changes in the definition of "inherently governmental" work, including proposals to limit contractor access to sensitive or classified information and work assignments; increased competition from other companies in our industry; failure to maintain strong relationships with other contractors; inherent uncertainties and potential adverse developments in legal or regulatory proceedings, including litigation, audits, reviews, and investigations, which may result in materially adverse judgments, settlements, withheld payments, penalties, or other unfavorable outcomes including debarment, as well as disputes over the availability of insurance or indemnification; continued efforts to change how the U.S. government reimburses compensation related and other expenses or otherwise limit such reimbursements, including recent rules that expand the scope of existing reimbursement limitations, such as a reduction in allowable annual employee compensation to certain contractors as a result of the Bipartisan Budget Act of 2013, and an increased risk of compensation being deemed unallowable or payments being withheld as a result of U.S. government audit, review or investigation; internal system or service failures and security breaches, including, but not limited to, those resulting from external cyber attacks on our network and internal systems; risks related to changes to our operating structure, capabilities, or strategy intended to address client needs, grow our business or respond to market developments; risks associated with new relationships, clients, capabilities, and service offerings in our U.S. and international businesses; failure to comply with special U.S. government laws and regulations relating to our international operations; risks related to our indebtedness and credit facilities which contain financial and operating covenants; the adoption by the U.S. government of new laws, rules, and regulations, such as those relating to organizational conflicts of interest issues or limits; risks related to completed and future acquisitions, including our ability to realize the expected benefits from such acquisitions; an inability to utilize existing or future tax benefits, including those related to our stock-based compensation expense, for any reason, including a change in law; variable purchasing patterns under U.S. government GSA schedules, blanket purchase agreements and indefinite delivery, indefinite quantity contracts. Additional information concerning these and other factors can be found in our filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K, filed with the SEC on May 22, 2014. All forward-looking statements attributable to Booz Allen or persons acting on Booz Allen's 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, Booz Allen undertakes 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 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 and Adjusted Net Income, and cash flow to free cash flow, and the explanatory footnotes regarding those adjustments, and (ii) use Adjusted EBITDA, 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 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. No reconciliation of the forecasted range for Adjusted Diluted EPS to Diluted EPS for any period during fiscal 2015 is included because we are unable to quantify certain amounts that would be required to be included in the GAAP measure without unreasonable efforts and we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors.

- ▶ Revenue, earnings, and margin on track with full-year guidance

- ▶ Procurement climate improving
 - Continued high levels of proposal activity
 - Growth in funded backlog
 - Seasonally strong book-to-bill

- ▶ Attentive management of current business

- ▶ Investments in the future

- ▶ Leadership successors well-prepared and long-tenured

- ▶ Committed to continuity of culture and strategy

- ▶ Vision 2020 long-range strategy now in Phase III
 - Acceleration of growth platforms
 - Implementation of internal enabling initiatives

- ▶ Key growth platforms
 - Innovation in products and services
 - Commercial/international markets
 - Engineering, systems delivery, and advanced analytics

- ▶ New developments coming Fall 2014
 - Significant expansion in Middle East
 - 'Centennial One' CubeSat satellite launch

Preliminary First Quarter Fiscal 2015 Results

| | First Quarter | |
|----------------------|-----------------|---------------|
| Revenue | \$1.32 billion | 7.4% Decline |
| Adjusted EBITDA | \$157.3 million | 0.5% Decline |
| Adjusted Net Income | \$74.6 million | 1.8% Increase |
| Adjusted Diluted EPS | \$0.50/share | Flat |
| Total Backlog | \$9.7 billion | 10.8% Decline |

Comparisons are to prior fiscal year period

Fiscal 2015 Full Year Outlook

| | |
|--|--|
| Revenue growth forecast: | Mid Single Digit Percentage Decline for the Full Fiscal 2015 |
| Diluted EPS forecast ⁽¹⁾ : | \$1.44 - \$1.54 |
| Adjusted Diluted EPS forecast ⁽¹⁾ : | \$1.50 - \$1.60 |

(1) Full Fiscal Year 2015 Estimated Weighted Average Diluted Share Count: 151.3 million; Assumes an effective tax rate of 40.5%

Appendix



- ▶ “Adjusted Operating Income” represents Operating Income before (i) certain stock option-based and other equity-based compensation expenses, (ii) adjustments related to the amortization of intangible assets, and (iii) any extraordinary, unusual, or non-recurring items. Booz Allen prepares Adjusted Operating Income 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 EBITDA” represents net income before income taxes, net interest and other expense and depreciation and amortization and before certain other items, including: (i) certain stock option-based and other equity-based compensation expenses, (ii) transaction costs, fees, losses, and expenses, including fees associated with debt prepayments, and (iii) any extraordinary, unusual or non-recurring items. Booz Allen prepares Adjusted EBITDA 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) certain stock option-based and other equity-based compensation expenses, (ii) transaction costs, fees, losses, and expenses, including fees associated with debt prepayments, (iii) adjustments related to the amortization of intangible assets, (iv) amortization or write-off of debt issuance costs and write-off of original issue discount and (v) any extraordinary, unusual or non-recurring items, in each case net of the tax effect 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 of calculating EPS as required in accordance with GAAP.
- ▶ “Free Cash Flow” represents the net cash generated from operating activities less the impact of purchases of property and equipment.

Booz Allen Hamilton Holding Corporation

Non-GAAP Financial Information

| (Amounts in thousands, except share and per share data) | Three Months Ended | |
|---|--------------------|-------------------|
| | June 30, | |
| | 2014 | 2013 |
| | (Unaudited) | |
| Adjusted Operating Income | | |
| Operating Income | \$ 139,023 | \$ 138,673 |
| Certain stock-based compensation expense (a) | — | 1,094 |
| Amortization of intangible assets (b) | 1,056 | 2,113 |
| Transaction expenses (c) | 2,039 | — |
| Adjusted Operating Income | <u>\$ 142,118</u> | <u>\$ 141,880</u> |
| EBITDA & Adjusted EBITDA | | |
| Net income | \$ 71,115 | \$ 70,313 |
| Income tax expense | 47,934 | 47,702 |
| Interest and other, net | 19,974 | 20,658 |
| Depreciation and amortization | 16,232 | 18,330 |
| EBITDA | 155,255 | 157,003 |
| Certain stock-based compensation expense (a) | — | 1,094 |
| Transaction expenses (c) | 2,039 | — |
| Adjusted EBITDA | <u>\$ 157,294</u> | <u>\$ 158,097</u> |
| Adjusted Net Income | | |
| Net income | \$ 71,115 | \$ 70,313 |
| Certain stock-based compensation expense (a) | — | 1,094 |
| Amortization of intangible assets (b) | 1,056 | 2,113 |
| Transaction expenses (c) | 2,039 | — |
| Amortization or write-off of debt issuance costs and write-off of | 2,660 | 1,650 |
| Adjustments for tax effect (d) | (2,302) | (1,943) |
| Adjusted Net Income | <u>\$ 74,568</u> | <u>\$ 73,227</u> |
| Adjusted Diluted Earnings Per Share | | |
| Weighted-average number of diluted shares outstanding | 149,627,168 | 147,237,749 |
| Adjusted Net Income Per Diluted Share (e) | <u>\$ 0.50</u> | <u>\$ 0.50</u> |
| Free Cash Flow | | |
| Net cash provided by operating activities | \$ 91,726 | \$ 73,847 |
| Less: Purchases of property and equipment | (2,652) | (2,430) |
| Free Cash Flow | <u>\$ 89,074</u> | <u>\$ 71,417</u> |

(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 (the Acquisition) 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.

(c) Reflects debt refinancing costs incurred in connection with the refinancing transaction consummated on May 7, 2014.

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

(e) Excludes an adjustment of approximately \$823,000 and \$299,000 of net earnings for the three months ended June 30, 2014 and 2013, respectively, associated with the application of the two-class method for computing diluted earnings per share.

