



Roadshow Presentation

September 2014

Forward Looking Statements



This document and other written or oral statements made from time to time by CDK Global may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Statements that are not historical in nature and which may be identified by the use of words like “expects,” “assumes,” “projects,” “anticipates,” “estimates,” “we believe,” “could be” and other words of similar meaning, are forward-looking statements. These statements are based on management’s expectations and assumptions and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include: CDK Global’s success in obtaining, retaining and selling additional services to clients; the pricing of products and services; changes in overall market and economic conditions, technology trends, and auto sales and advertising trends; competitive conditions; changes in regulations; changes in technology; availability of skilled technical personnel and the impact of new acquisitions and divestitures. CDK Global disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. These risks and uncertainties, along with the risk factors discussed under “Item 1A. Risk Factors” in our Registration Statement on Form 10 for the fiscal year ended June 30, 2014, should be considered in evaluating any forward-looking statements contained herein.

Transaction Summary



Listing	Nasdaq: CDK
Dividend Ratio	1:3 (1 share for every 3 ADP shares)
Estimated Shares Outstanding (Post Distribution)	160.1 million
Distribution Timeline	Record Date: 24 September 2014 (after market close) Distribution Date: 30 September 2014 (after market close)



Company Overview
Steve Anenen, President and CEO

Introducing CDK Global



- A leading global provider of integrated information technology and digital marketing / advertising solutions to the automotive retail industry
- Over 40 years of experience innovating, designing and implementing solutions for automotive retailers and original equipment manufacturers (OEMs) to better manage, analyze and grow their businesses
- Business critical solutions address the entire breadth of the automotive retailers' value chain, facilitating the interaction between retailers, OEMs and consumers

Investment Highlights



Leadership in Large, Growing and Attractive Markets

Strong Relationships with Diverse Client Base

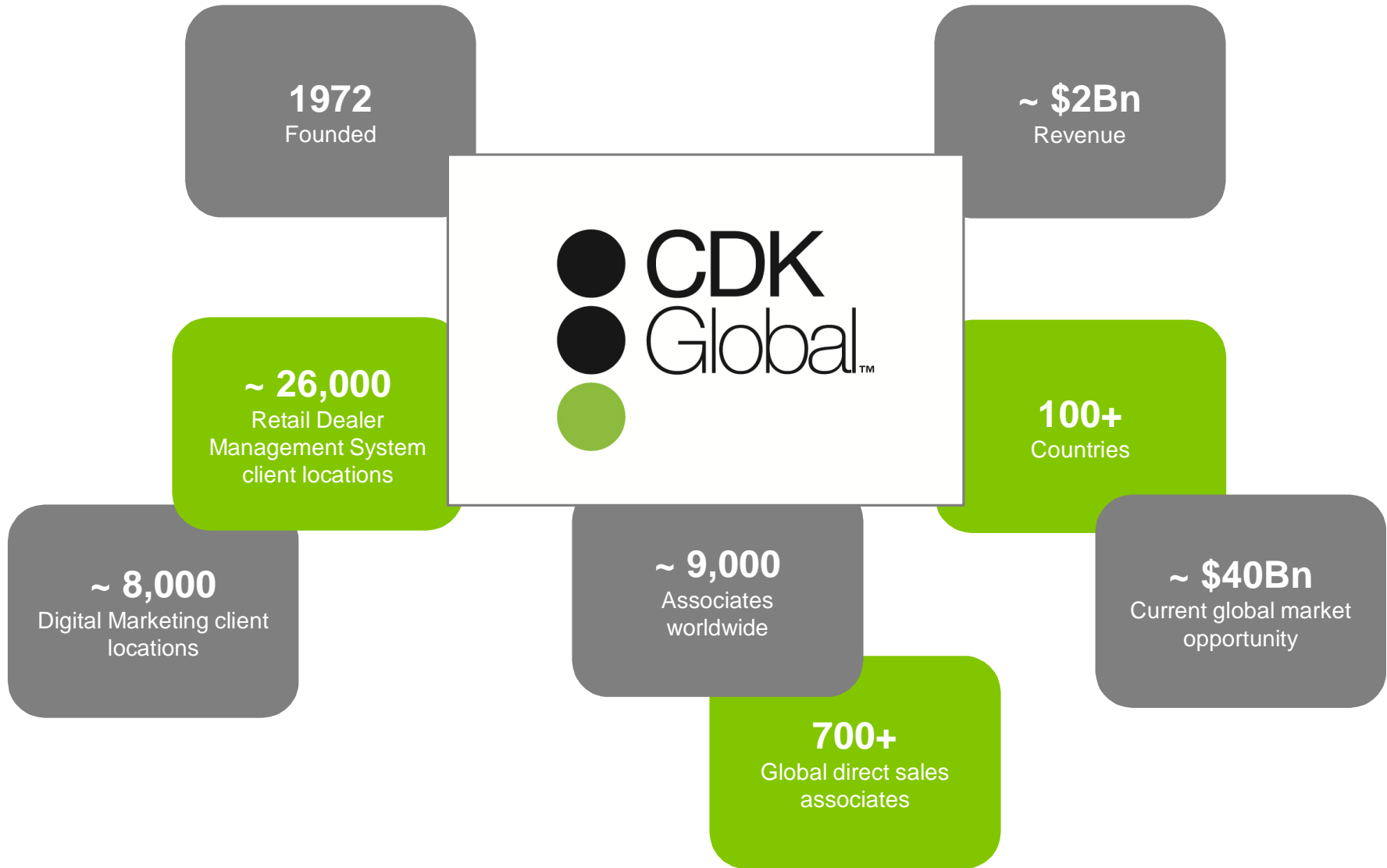
Comprehensive Breadth of Product Suite

Significant Growth Opportunities

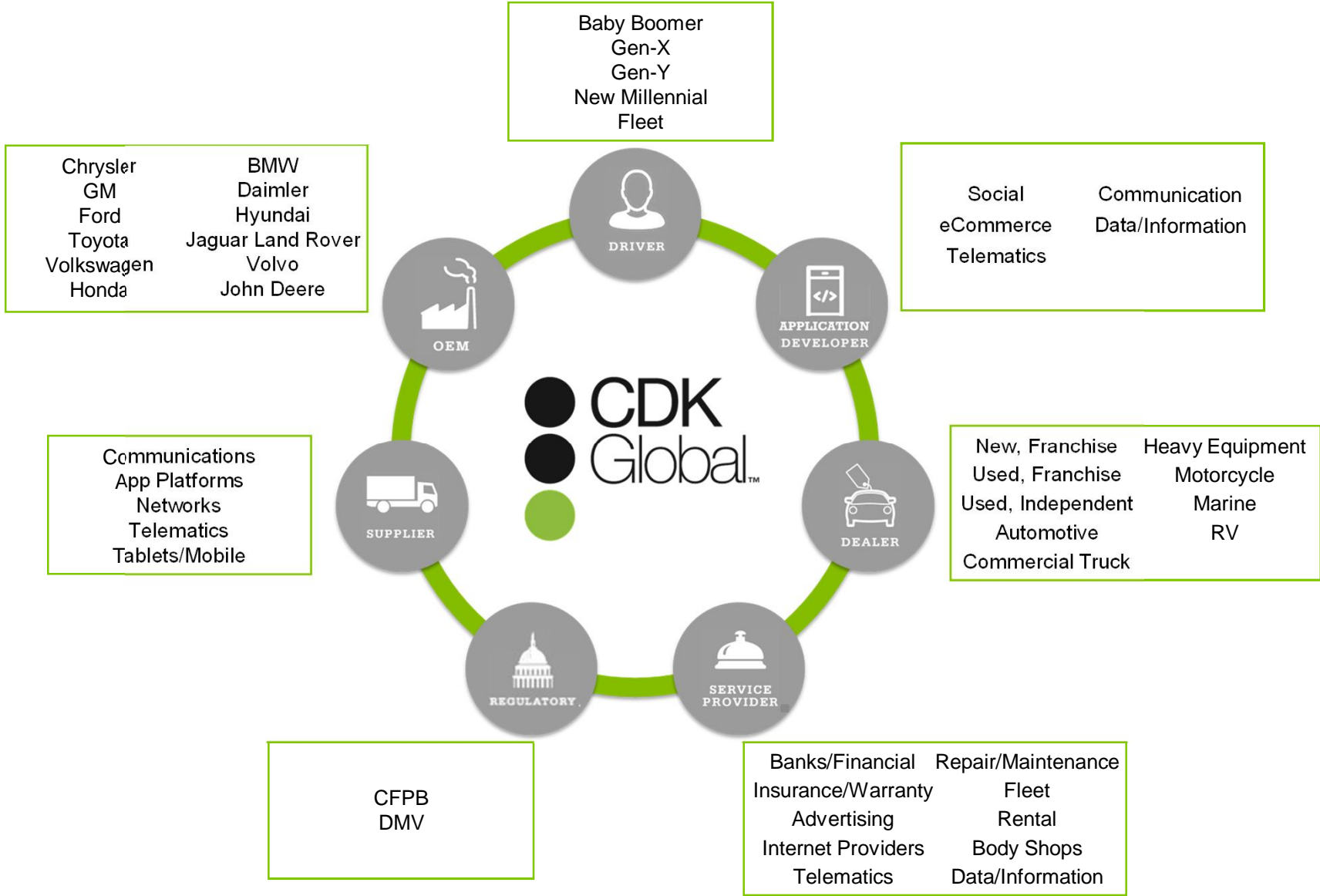
Stable and Highly Recurring Revenue with Strong Cash Flow Generation

Experienced Management Team

CDK Global at a Glance



We Enable a Very Diverse Global Ecosystem



CDK Global Operates in Two Solution Categories



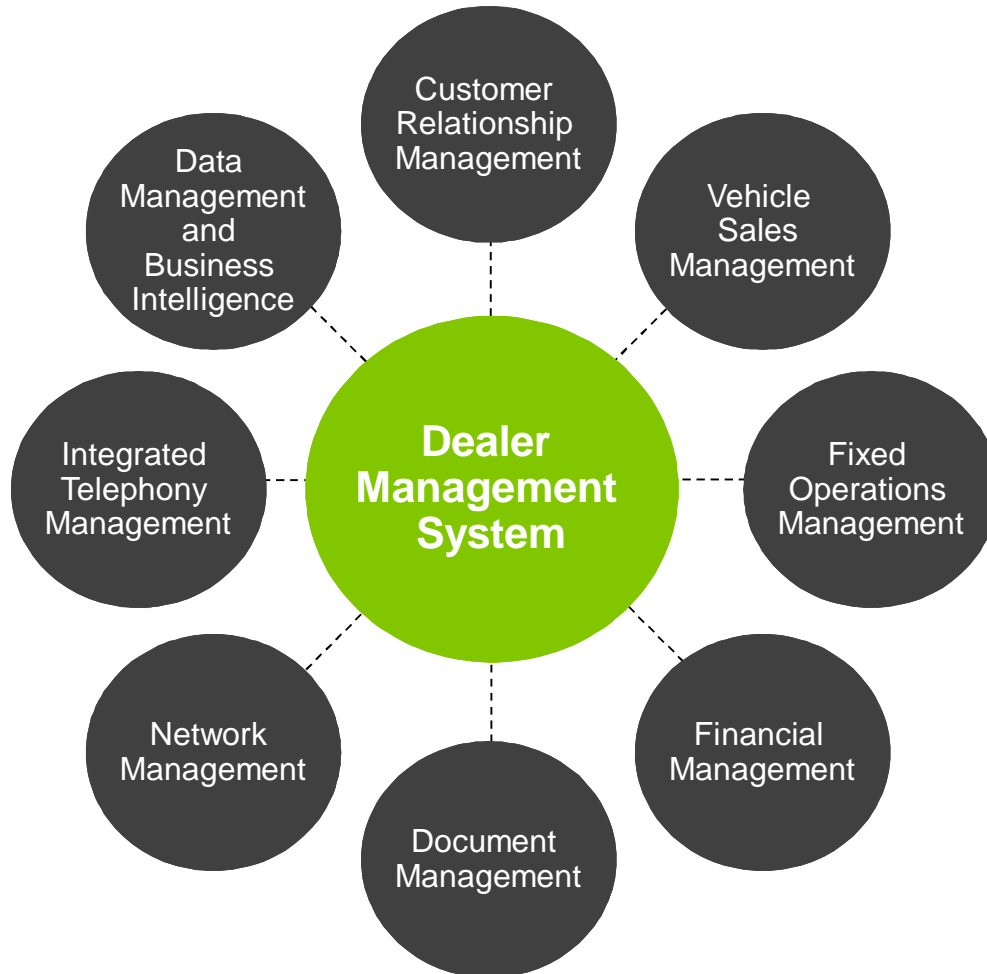
	Automotive Retail	Digital Marketing
	~80% of Total Revenue	~20% of Total Revenue
Revenue	\$1,592MM	\$373MM
% Growth Y-o-Y	5%	20%
EBIT Margin (1)	25%	7%
Overview	<ul style="list-style-type: none"> Leading provider of IT solutions to automotive retailers around the world 	<ul style="list-style-type: none"> Coordinated marketing solutions to automotive retailers and OEMs in North America
Clients	<ul style="list-style-type: none"> 26,000 retail locations 7 of the 10 largest automotive retailer groups in the U.S. 26 of the top 30 dealer groups in the U.K. 100+ countries 	<ul style="list-style-type: none"> 10 national car brands in the U.S. Solutions also offered in Canada, Mexico, Australia and New Zealand ~7,800 active client websites

1 Financials shown are for the year ended June 30, 2014; segment results exclude foreign exchange, corporate allocations and other expenses, such as stock-based compensation expense and separation costs.

Automotive Retail Solutions Overview



Solutions Overview



Competitive Differentiators

- Leadership and scale
 - #1 in North America; ~40% market penetration (retail locations)
- Mission critical applications for clients
 - Flexible, secure and scalable infrastructure with a team of world-class engineers and data scientists
- Most comprehensive set of solutions
 - Modular and flexible retail workflow solutions that streamline client processes
- Dealer Management System (DMS) provides a strong base for the sale of additional integrated technologies
- Embedded technologies driving high retention

Digital Marketing Overview



Solutions Overview

Advertising

Search Marketing

Reputation Management

Websites & Mobile

Reporting & Analytics

Marketing Services & Expertise

Social Media

Competitive Differentiators

- Coordinated marketing and advertising campaigns across OEMs and their automotive retail network
 - Synchronized messages across all 3 tiers
 - Optimized performance of dollars spent
 - Integrated results reporting
- High impact solutions
 - All integrated complete set of solutions
 - Increasing marketing ROE
- Innovative technology
 - Big data, predictive analytics and data warehouse
- Leadership and scale
 - Strategic relationships with industry players and multi-national capabilities

Digital Advertising Programs

OEMs



Tier 1

Associations / Regional



Tier 2

Dealers



Tier 3

Solutions that Drive Profitability



Unmatched industry depth, breadth and domain expertise

Data-driven digital marketing and advertising insights for OEMs and retailers to enhance their online presence

Software, applications and powerful ancillary services designed to optimize retail workflows for automotive retailers



Digital Marketing / Advertising

- Advertising
- Search Marketing
- Reputation Management
- Websites & Mobile
- Reporting & Analytics
- Marketing Services & Expertise
- Social Media

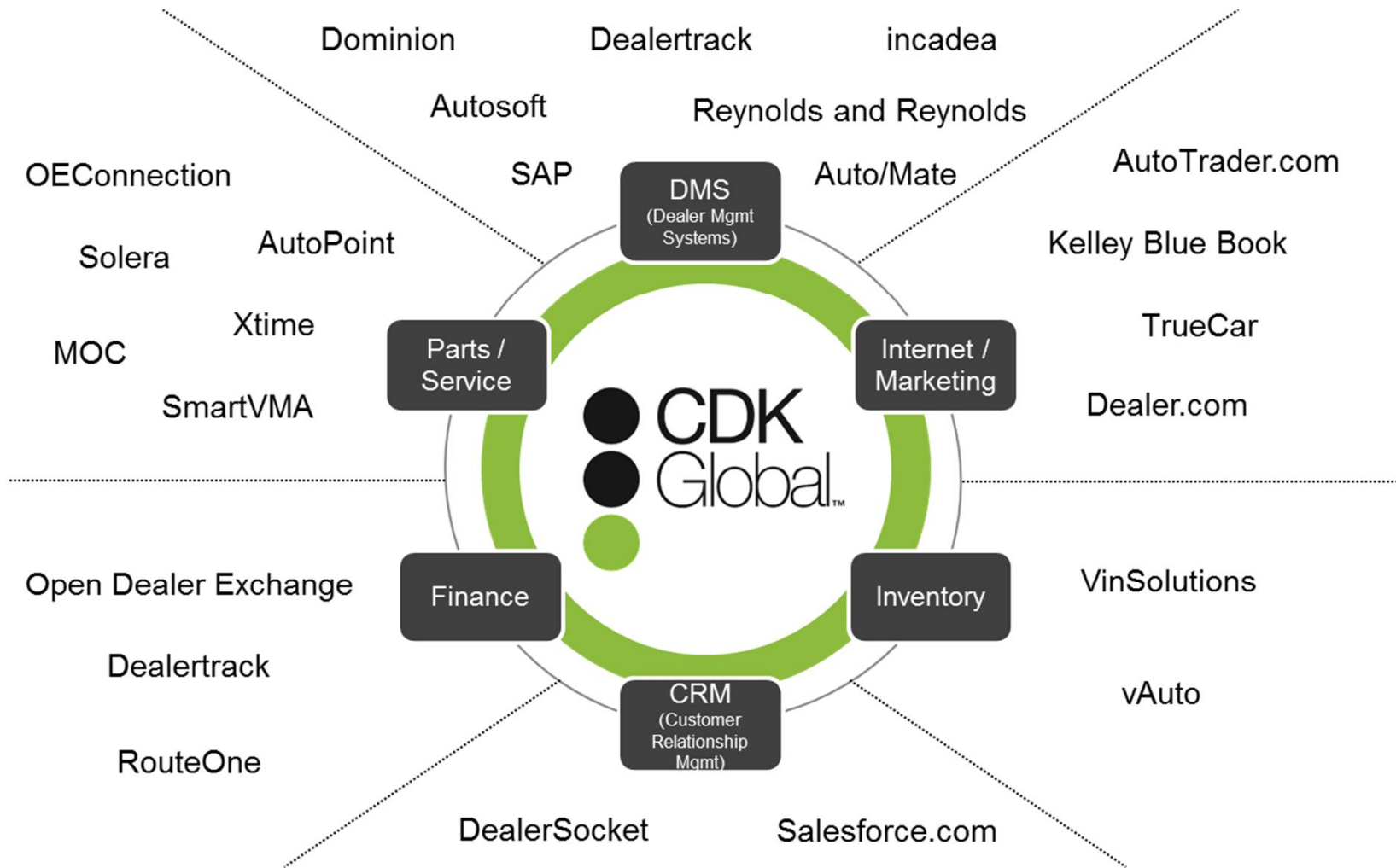
Automotive Retailing

- Customer Relationship Mgmt
- Vehicle Sales Mgmt
- Fixed Operations Mgmt
- Financial Mgmt
- Document Mgmt
- Network Mgmt
- Integrated Telephony Mgmt
- Data Mgmt & Business Intelligence

Competitive Landscape



Competitors vary from workflow to niche providers, but no competitor matches our breadth of solutions

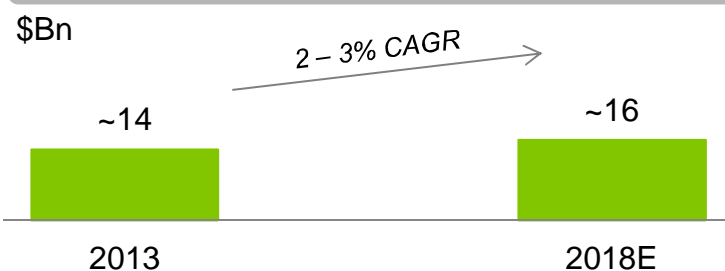


Powerful Trends Drive Opportunities for Growth

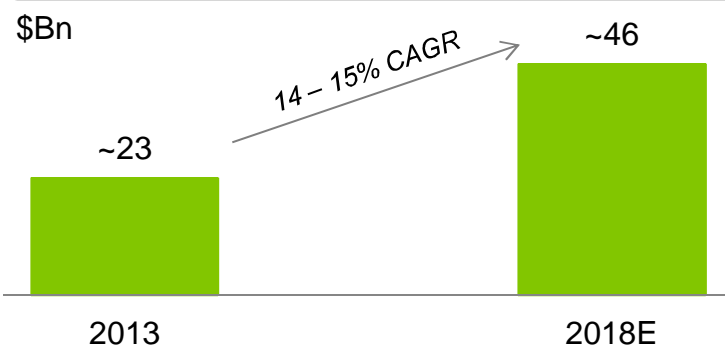


Our Target Opportunity is Growing

Auto Retail IT Opportunity



Digital Marketing Opportunity

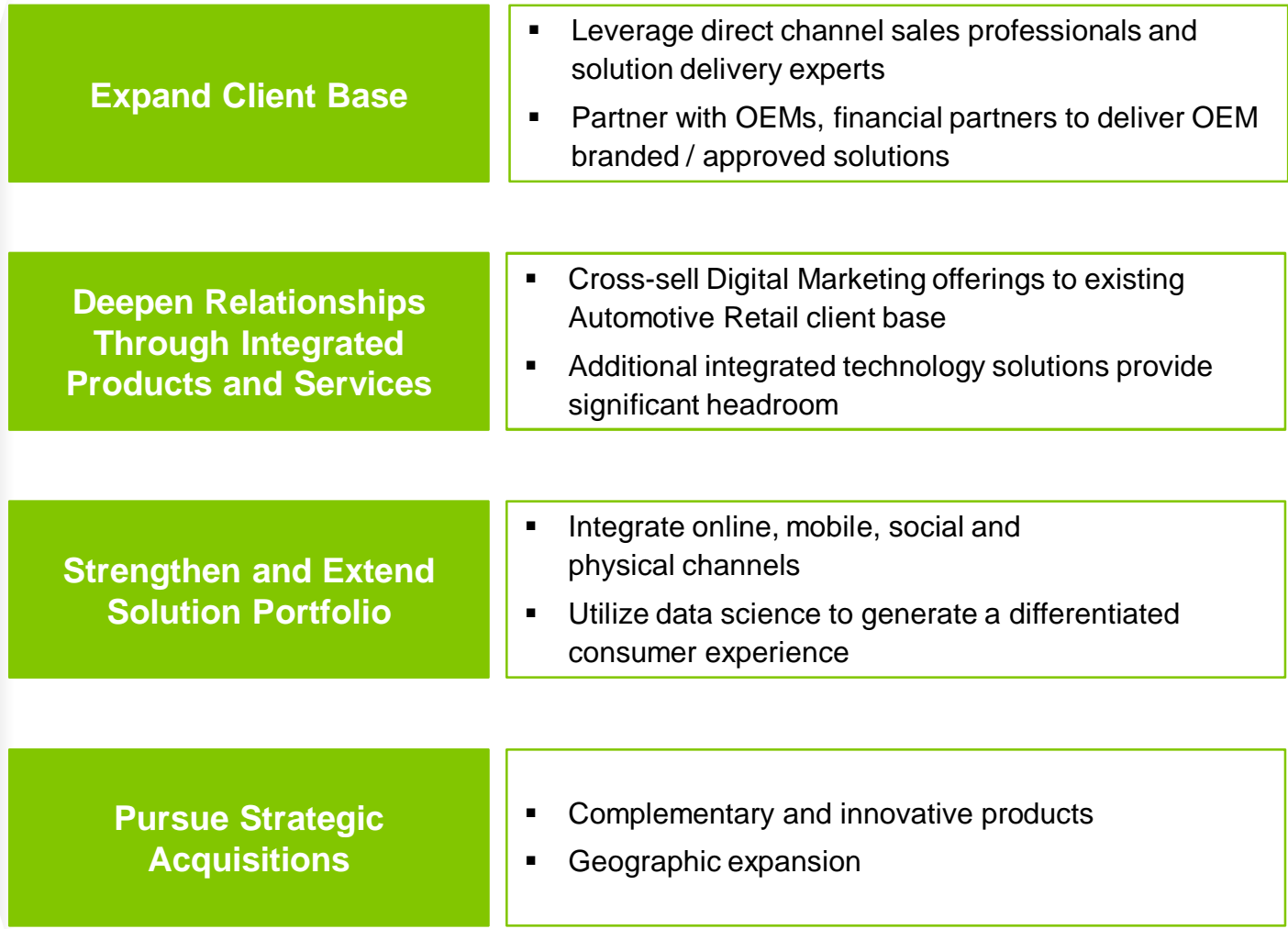


Source: NADA, eMarketer, IHS, ICDP, Urban Science, CDK Global analysis.
1 CAGR represents 2013 – 2018.

Favorable Trends in Our Core Markets

- Growing automotive sales in North America
 - U.S. auto market has stabilized and is growing with fewer retailers
 - Larger dealer groups will continue to acquire
 - Healthier automotive retailer network is also driving increased retailer profitability
- Significant growth in emerging markets
- Migration to integrated retail workflow-based solutions
 - Retailers want a simple, smooth and technology-enabled sales and service process
- Growing adoption of data-based analytics
- Accelerating shift to digital marketing
 - U.S. auto sector digital advertising is large and continues to grow

Clear & Executable Growth Strategy



Strong and Experienced Management Team



Name	Title	Years at Company
Steven J. Anenen	President and Chief Executive Officer	39 years
Alfred A. Nietzel	Chief Financial Officer	13 years
Lee J. Brunz	General Counsel	10 years
Robert N. Karp	President, Automotive Retail North America	20 years
Andrew Dean	President, Automotive Retail International	12 years
Scott L. Mathews	President, Digital Marketing	12 years
Malcolm W. Thorne	Chief Strategy Officer	3 years
Gregory M. Meyer	Chief Technology Officer	6 years
James T. Hardin	SVP, North America Sales	17 years
Yvonne M. Surowiec	Chief Human Resources Officer	14 years
Average:		14 years



Financial Overview

Al Nietzel, CFO

Attractive Business Model



Attractive Business Model

- Attractive and growing industry
- Unique global provider of integrated automotive retail and digital marketing solutions
- Recurring subscription revenue

Stable Business

- Stable revenue growth (8% growth between 2012A and 2014A)
- Diverse client base
- Long-term contracts with high client retention rates

Diversified Geographic Footprint

- Solutions offered in 100+ countries
- Improving global economic environment provides tail wind for future growth outside the U.S.

Low Capital Requirements and Strong Free Cash Flow Generation

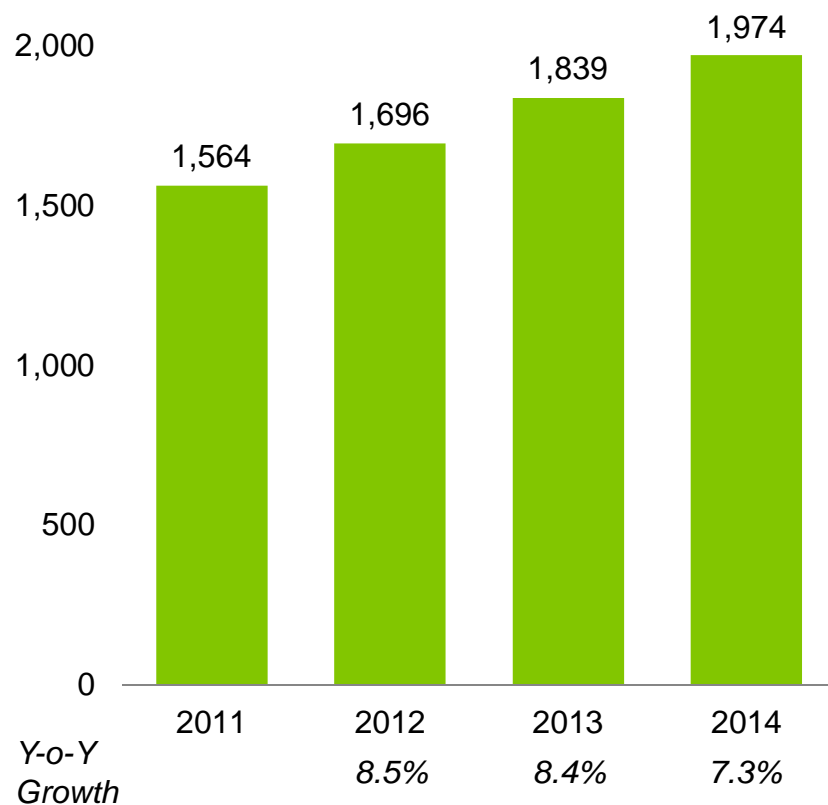
- Strong and consistent cash flow generation (~\$200MM free cash flow per annum)
- Low capital requirements, ~3% of revenue
- Enable investment in growth

Historical Financial Performance

FYE June 30

Revenue

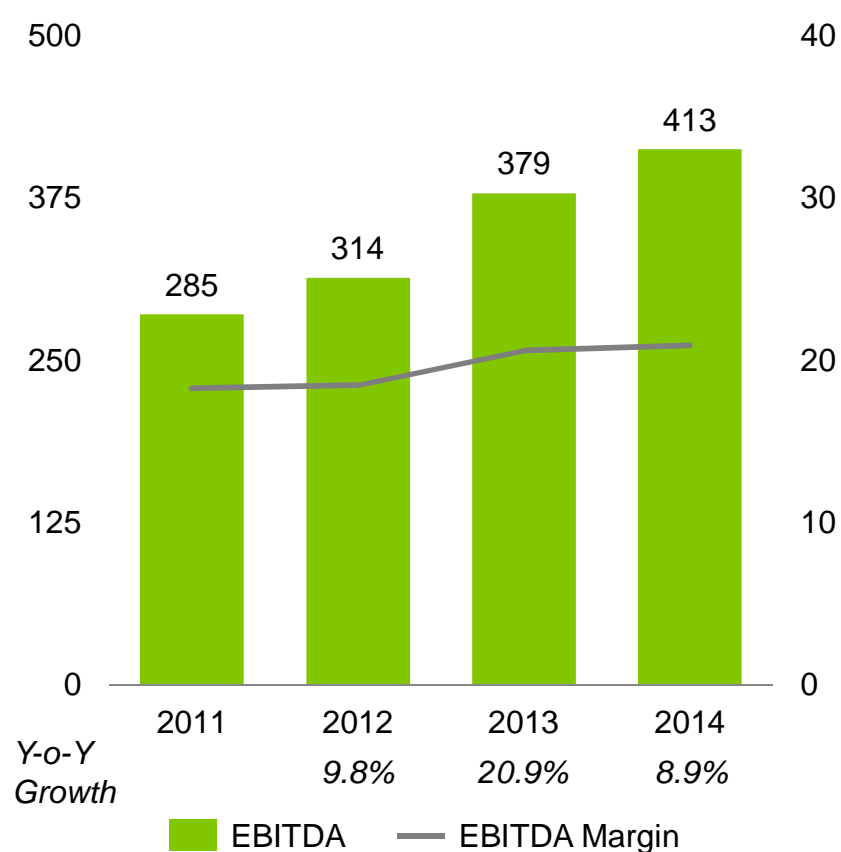
(\$MM)



EBITDA

(\$MM)

(% Margin)



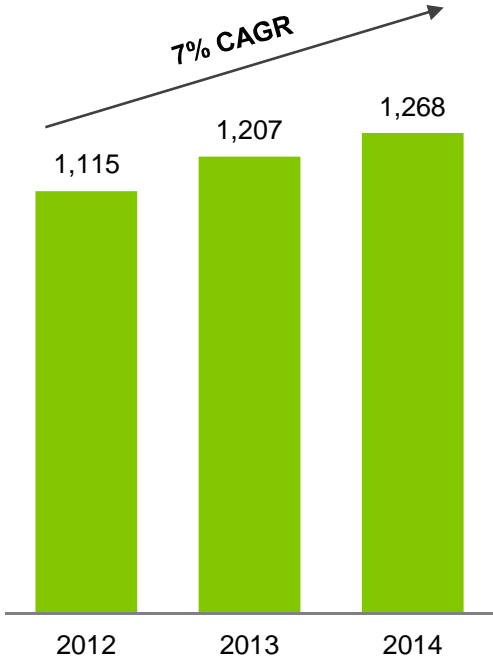
- 1 EBITDA is calculated as earnings before income taxes adjusted to exclude interest expenses, depreciation and amortization.
- 2 For a reconciliation of EBITDA and EBITDA margin to GAAP numbers, please see Appendix A.
- 3 Includes separation expenses of \$9.3MM of in 2014.

Historical Segment Revenue Performance

FYE June 30

Automotive Retail North America

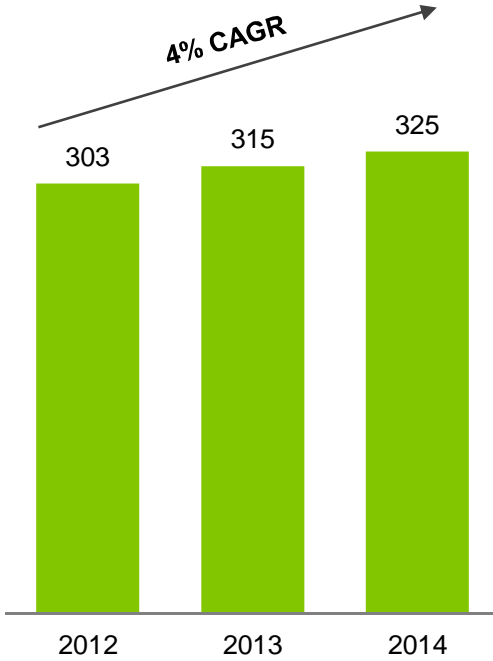
(\$MM)



Y-o-Y Growth: 8.2% (2012-2013), 5.0% (2013-2014)

Automotive Retail International

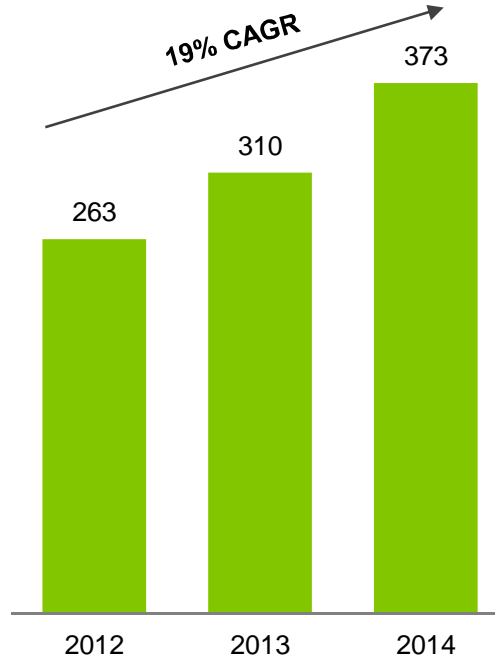
(\$MM)



Y-o-Y Growth: 4.1% (2012-2013), 3.1% (2013-2014)

Digital Marketing Solutions

(\$MM)



Y-o-Y Growth: 17.8% (2012-2013), 20.3% (2013-2014)

1 Corporate allocations and other expenses not recorded in the segment results, such as stock-based compensation expense, are not shown.

Typical Client Characteristics



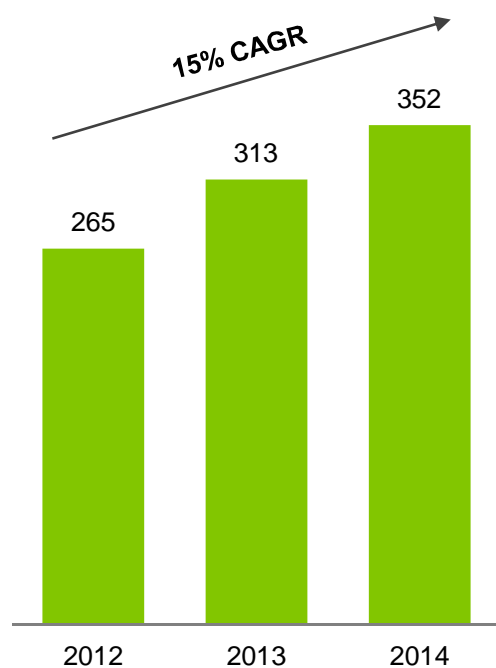
	Automotive Retail North America	Automotive Retail International	Digital Marketing
OEM Framework	Limited	Often	High
Average Monthly Revenue per Client Location	~\$1,000 - \$15,000	~\$2,000	~\$1,000 - \$5,000
Contract Length	5-yr contract	3-yr contract	1 – 3-yr contract
Sample Clients (All Publicly-Held Companies)	 	 	 G E N E R A L M O T O R S

Historical Segment EBIT Performance

FYE June 30

Automotive Retail North America

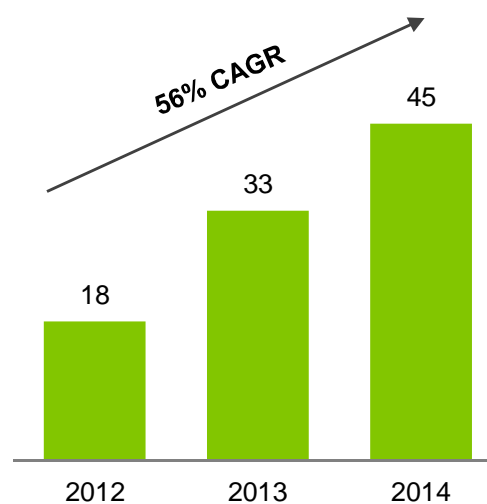
(\$MM)



EBIT Margin
24% 26% 28%

Automotive Retail International

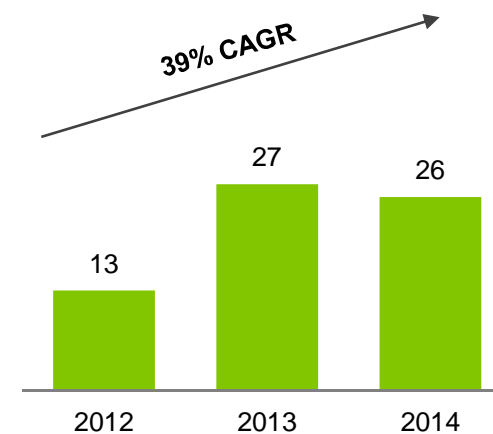
(\$MM)



6% 10% 14%

Digital Marketing Solutions

(\$MM)



5% 9% 7%

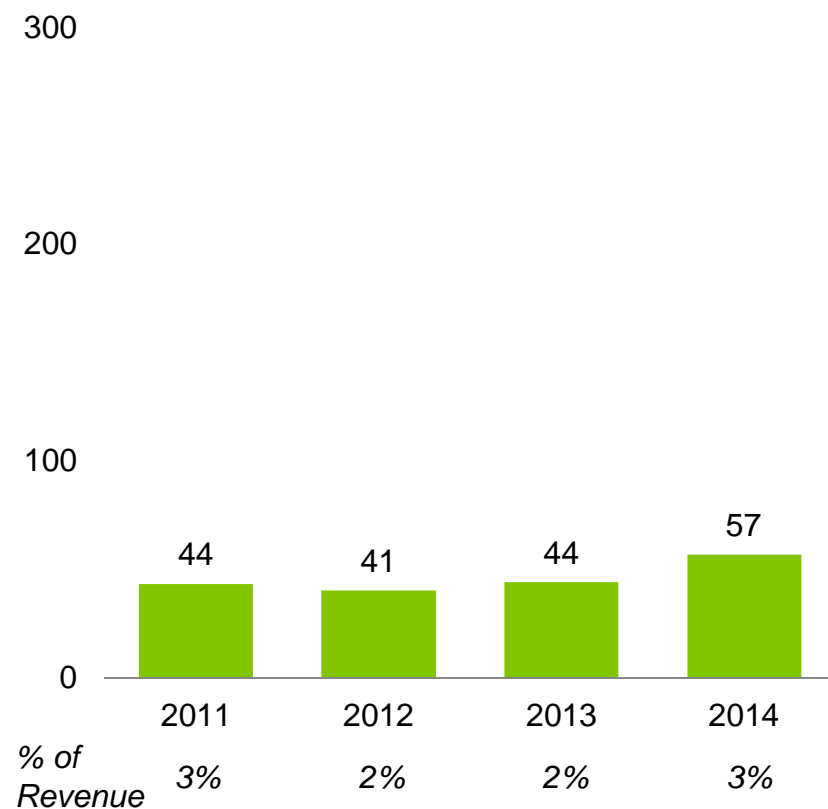
1 Corporate allocations and other expenses not recorded in the segment results, such as stock-based compensation expense, are not shown.

Historical Free Cash Flow Generation

FYE June 30

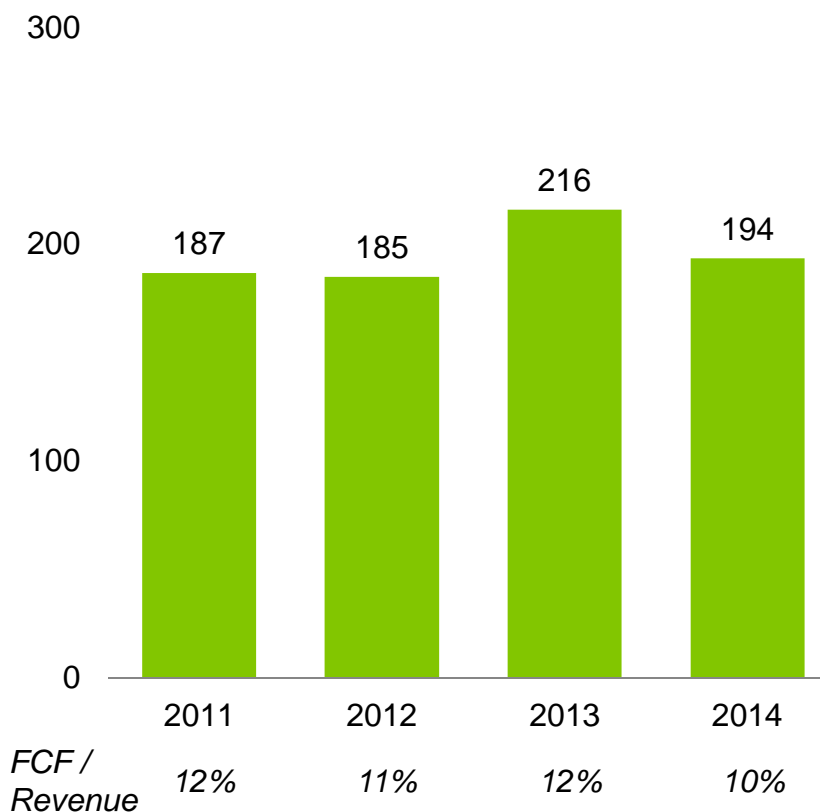
Capital Expenditures

(\$MM)



Free Cash Flow (FCF)

(\$MM)



1 FCF defined as (Cash from Operations less Capital Expenditure less Additions to Intangibles).

2 For a reconciliation of Free Cash Flow and Free Cash Flow margin to GAAP numbers, please see Appendix A.

Focused on Total Shareholder Return



Capital Structure	
(\$MM)	Pro Forma as of June 30, 2014
Cash and Cash Equivalents	275
Term Loan Facility	250
Bridge Loan Facility	750
Total Debt	1,000
Total Net Debt	725
Total Debt / LTM EBITDA	2.4x
Total Net Debt / LTM EBITDA	1.8x

Capital Priorities
Continue to invest in the business
Allow for flexibility to return cash via dividends (subject to Board approval)
Focus M&A on highly strategic acquisitions
Use buybacks opportunistically to offset dilution

1 EBITDA is calculated as earnings before income taxes adjusted to exclude interest expenses, depreciation and amortization.
 2 For a reconciliation of EBITDA and EBITDA margin to GAAP numbers, please see Appendix A.
 3 Includes separation expenses of \$9.3MM of in 2014.

Moving faster . . . forward





Appendix A

Reconciliation of Non-GAAP Items



EBITDA

(\$MM)	Twelve Months Ended June 30,		
	2014	2013	2012
Earnings Before Income Taxes	343.6	314.4	252.6
Adjustments:			
Interest Expense	1.0	0.9	1.0
Depreciation and Amortization	67.9	63.6	59.9
EBITDA	412.5	378.9	313.5

Free Cash Flow

(\$MM)	Twelve Months Ended June 30,		
	2014	2013	2012
Net cash flows provided by operating activities	258.3	263.3	227.8
Capital Expenditures	(57.0)	(44.3)	(40.5)
Additions to Intangibles	(7.5)	(3.4)	(2.8)
Free Cash Flow	193.8	215.6	184.5

Source: CDK Global Form 10 Financials as of June 30, 2014.