

## Reconciliation of GAAP to Non-GAAP Measures

The table below presents a reconciliation of total revenues to Net Service Revenues:

(in millions)	Q1 2018		Year 2018	
	Low	High	Low	High
Total revenues	\$ 865	\$ 875	\$ 3,500	\$ 3,620
Less: Insurance costs	654	649	2,659	2,753
<b>Net Service Revenues</b>	<b>\$ 211</b>	<b>\$ 226</b>	<b>\$ 841</b>	<b>\$ 867</b>

The table below presents a reconciliation of net income to Adjusted EBITDA:

(in millions)	Q1 2018		Year 2018	
	Low	High	Low	High
Net income	\$ 37	\$ 52	\$ 167	\$ 177
Provision for income taxes	11	11	42	42
Stock-based compensation	9	9	34	34
Interest expense and bank fees	6	6	20	20
Depreciation	8	8	38	38
Amortization of intangible assets	1	1	5	5
<b>Adjusted EBITDA</b>	<b>\$ 72</b>	<b>\$ 87</b>	<b>\$ 306</b>	<b>\$ 316</b>
<b>Adjusted EBITDA Margin <sup>(1)</sup></b>	<b>34%</b>	<b>38%</b>	<b>36%</b>	<b>36%</b>

(1) Adjusted EBITDA Margin is the ratio of Adjusted EBITDA to Net Service Revenues.

The table below presents a reconciliation of net income to Adjusted Net Income and Adjusted Net Income per share - diluted:

(in millions)	Q1 2018		Year 2018	
	Low	High	Low	High
Net income	\$ 37	\$ 52	\$ 167	\$ 177
Effective income tax rate adjustment	(5)	(5)	(19)	(19)
Stock-based compensation	9	9	34	34
Amortization of intangible assets	1	1	5	5
Non-cash interest expense	1	1	3	3
Income tax impact of pre-tax adjustments	(3)	(3)	(10)	(10)
<b>Adjusted Net Income</b>	<b>\$ 40</b>	<b>\$ 55</b>	<b>\$ 180</b>	<b>\$ 190</b>
<b>Earnings per share</b>	<b>\$ 0.51</b>	<b>\$ 0.72</b>	<b>\$ 2.33</b>	<b>\$ 2.46</b>
<b>Adjusted Earnings per share</b>	<b>\$ 0.55</b>	<b>\$ 0.76</b>	<b>\$ 2.50</b>	<b>\$ 2.63</b>

\*Note\* This guidance is as of February 27, 2018.

TriNet undertakes no duty to update this guidance in light of new information or future events. Please see the accompanying Safe Harbor Statement for important information.

## Non-GAAP Financial Measures

In addition to financial measures presented in accordance with U.S. Generally Accepted Accounting Principles (GAAP), we monitor other non-GAAP financial measures that we use to manage our business, make planning decisions, allocate resources and as performance measures in our executive compensation plan. These key financial measures provide an additional view of our operational performance over the long term and provide useful information that we use in order to maintain and grow our business.

These financial measures also provide useful information by eliminating the effect of certain non-cash items that can fluctuate significantly from period to period, as well as certain significant items that are not representative of our business operations, such as our initial public offering (IPO) transaction costs. They enhance investors' ability to review our business from the same perspective as the management and facilitate consistent period to period comparisons by excluding items that we do not believe are indicative of our operating performance.

The presentation of these non-GAAP financial measures is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with GAAP.

Non-GAAP Measure	Definition	How We Use The Measure
<i>Net Service Revenues</i>	<ul style="list-style-type: none"> <li>Sum of professional service revenues and Net Insurance Service Revenues, or total revenues less insurance costs.</li> </ul>	<ul style="list-style-type: none"> <li>Provides a comparable basis of revenues on a net basis. Professional service revenues are represented net of client payroll costs whereas insurance service revenues are presented gross of insurance costs for financial reporting purposes.</li> <li>Acts as the basis to allocate resources to different functions and evaluates the effectiveness of our business strategies by each business function.</li> <li>Provides a measure, among others, used in the determination of incentive compensation for management.</li> </ul>
<i>Net Insurance Service Revenues</i>	<ul style="list-style-type: none"> <li>Insurance revenues less insurance costs.</li> </ul>	<ul style="list-style-type: none"> <li>Is a component of Net Service Revenues.</li> <li>Provides a comparable basis of revenues on a net basis. Professional service revenues are represented net of client payroll costs whereas insurance service revenues are presented gross of insurance costs for financial reporting purposes. Promotes an understanding of our insurance services business by evaluating insurance service revenues net of our WSE related costs which are substantially pass-through for the benefit of our WSEs. Under GAAP, insurance service revenues and costs are recorded gross as we have latitude in establishing the price, service and supplier specifications.</li> </ul>
<i>Adjusted EBITDA</i>	<ul style="list-style-type: none"> <li>Net income, excluding the effects of: <ul style="list-style-type: none"> <li>income tax provision,</li> <li>interest expense,</li> <li>depreciation,</li> <li>amortization of intangible assets, and</li> <li>stock-based compensation expense.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Provides period-to-period comparisons on a consistent basis and an understanding as to how our management evaluates the effectiveness of our business strategies by excluding certain non-cash charges such as depreciation and amortization that have fluctuated significantly over the past five years, and stock-based compensation recognized based on the estimated fair values. We believe these charges are not directly resulting from our core operations or indicative of our ongoing operations.</li> <li>Enhances comparisons to prior periods and, accordingly, facilitates the development of future projections and earnings growth prospects.</li> <li>Provides a measure, among others, used in the determination of incentive compensation for management.</li> </ul>
<i>Adjusted Net Income</i>	<ul style="list-style-type: none"> <li>Net income, excluding the effects of: <ul style="list-style-type: none"> <li>effective income tax rate <sup>(1)</sup>,</li> <li>stock-based compensation,</li> <li>amortization of intangible assets,</li> <li>non-cash interest expense <sup>(2)</sup>, and</li> <li>the income tax effect (at our effective tax rate <sup>(1)</sup>) of these pre-tax adjustments.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Provides information to our stockholders and board of directors to understand how our management evaluates our business, to monitor and evaluate our operating results, and analyze profitability of our ongoing operations and trends on a consistent basis by excluding certain non-cash charges as described above, debt payment premiums and our secondary offering costs as these are not directly resulting from our core operations or indicative of our ongoing operations.</li> </ul>

(1) We have adjusted the non-GAAP effective tax rate to 26% for 2018 from 41% for 2017 due to a decrease in statutory rates resulting from the Tax Cuts and Jobs Act. These non-GAAP effective tax rates exclude the income tax impact from stock-based compensation and changes in uncertain tax positions.

(2) Non-cash interest expense represents amortization and write-off of our debt issuance costs.

## Forward-Looking Statements

This presentation contains statements that are not historical in nature, are predictive in nature, or that depend upon or refer to future events or conditions or otherwise contain forward-looking statements within the meaning of Section 21 of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Forward-looking statements are often identified by the use of words such as, but not limited to, “anticipate,” “believe,” “can,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “project,” “seek,” “should,” “strategy,” “target,” “will,” “would” and similar expressions or variations. These statements are not guarantees of future performance, but are based on management’s expectations as of the date hereof and assumptions that are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from our current expectations and any past or future results, performance or achievements. Investors are cautioned not to place undue reliance upon any forward-looking statements.

Important factors that could cause actual results to differ materially from those expressed or implied by these forward looking statements include: risks associated with changes in, uncertainty regarding, or adverse application of complex laws and regulations that govern our business; our ability to be recognized as an employer of worksite employees under federal and state regulations; our ability to mitigate business risks associated with our co-employment relationship with our worksite employees; our ability to secure private and confidential client and worksite employee data and our information technology (IT) infrastructure against cyber-attacks and security breaches; our ability to manage unexpected changes in workers’ compensation and health insurance claims by worksite employees; fluctuation in our results of operation as a result of numerous factors, many of which are outside of our control, such as the volume and severity of our workers’ compensation and health insurance claims and the amount and timing of our insurance costs, operating expenses and capital expenditure requirements; failures or limitations in our business systems; our ability to remediate the material weakness in our internal controls over financial reporting; our ability to effectively integrate businesses we have acquired and new businesses we may acquire in the future; the effects of volatility in the financial and economic environment on the businesses that make up our client base; our ability to effectively manage our growth; market acceptance of our vertical strategy and our ability to manage our sales force effectively; the concentration of our clients in certain geographies and industries; the outcome of existing and future legal proceedings; changes in our income tax positions or adverse outcomes from on-going and future audits; adverse changes in our insurance coverage or our relationships with key insurance carriers; our ability to manage client attrition; our ability to comply with the restrictions of our credit facility and meet our debt obligations; and the effects of increased competition and our ability to compete effectively.

Further information on risks that could affect TriNet’s results is included in our filings with the U.S. Securities and Exchange Commission (SEC), including under the headings “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are available on our investor relations website at <http://investor.trinet.com> and on the SEC website at [www.sec.gov](http://www.sec.gov). Copies of these filings are also available by contacting TriNet Corporation’s Investor Relations Department at (510) 875-7201.

Except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of any forward-looking statements in this presentation, and any forward-looking statements in this presentation speak only as of the date of this presentation, February 27, 2018. In addition, we do not assume any obligation, and do not intend, to update any of our forward-looking statements, except as required by law.