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Analyst Day  
February 28, 2017

west<sup>®</sup>



# Forward Looking Statements and Non-GAAP Financial Information



This presentation contains forward-looking statements within the meaning of federal securities laws, which are subject to risks and uncertainties. All statements other than statements of historical facts contained in this presentation are forward-looking statements. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. These statements may include words such “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or other words and terms of similar meaning.

These forward-looking statements are based on assumptions that we have made in light of our industry experience and on our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. As you consider this presentation, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties (some of which are beyond our control) and assumptions. Although we believe that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect our actual financial results and other events and cause them to differ materially from those anticipated in the forward-looking statements. You should read carefully the more detailed information set forth under “Risk Factors” and the other information included in our Annual Report on Form 10-K for the year ended December 31, 2016 before deciding to invest in our common stock.

Because of these factors, we caution that you should not place undue reliance on any of our forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us. Except as required by law, we have no duty to, and do not intend to, update or revise the forward-looking statements in this presentation after the date of this presentation.

This presentation refers to “Adjusted Operating Income,” “Adjusted EBITDA,” “Adjusted Earnings per Share (“EPS”)” and “Free Cash Flow.” Adjusted Operating Income, Adjusted EBITDA, Adjusted EPS, Free Cash Flow and derivations thereof are not measures of financial performance or liquidity under generally accepted accounting principles (“GAAP”) and the use of Adjusted Operating Income, Adjusted EBITDA, Adjusted EPS and Free Cash Flow is limited because they do not include certain material costs necessary to operate our business. In addition, Adjusted Operating Income, Adjusted EBITDA, Adjusted EPS and Free Cash Flow, as presented, may not be comparable to similarly titled measures of other companies. We present these non-GAAP measures as we understand investors use them as measures of our historical ability to service debt and compliance with covenants in our senior secured credit facilities. We also utilize these non-GAAP measures to make decisions about the use of resources, analyze performance and measure management’s performance with stated objectives. See [www.west.com](http://www.west.com) for a reconciliation of non-GAAP measures contained in this presentation.



# Agenda

- **Welcome** – Dave Pleiss
- **Overview** – Tom Barker
- **Safety Services** – Ron Beaumont
- **Interactive Services** – Skip Hanson
- *Break*
- **Conferencing & Collaboration / UCaaS** – Scott Etzler
- **Healthcare Advocacy** – Matt Yost
- **Healthcare** – Nancee Berger
- **Finance** – Jan Madsen
- **Wrap Up / Q&A** – Tom Barker
- *Lunch*

# West Corporation Overview



**West Corporation** is a global provider of communication and network infrastructure services. West helps its clients more effectively communicate, collaborate and connect with their audiences through a diverse portfolio of solutions that include unified communications services, safety services, interactive services such as automated notifications, telecom services and specialized agent services.



The world's largest provider of conferencing and collaboration solutions, facilitating approximately **169,000,000** conference calls in 2016

Received or delivered over **6.3 Billion** multichannel messages in 2016

The leading provider of healthcare advocacy services, covering over **50,000,000 lives**

2016 Revenue **\$2.29B**  
Headquarters **Omaha, NE**  
Employees **10,700**

Managed approximately **59 Billion** telephony minutes in 2016

Leading provider of 9-1-1 infrastructure, facilitating over **440,000,000** 9-1-1 transactions last year

# 2016 Business Highlights



## Growth Business Performance

- Revenue from UCaaS, Safety, Interactive and Specialized Agent businesses increased 8%

## Evolution of Unified Communications

- West continues to be the global leader in conferencing with a best-in-class margin profile and significant cash generation
- Leveraging conferencing expertise, salesforce and market position to capitalize on customer migration to UCaaS solutions

## AT&T Partnership in Safety Services

- Announced a long-term agreement with AT&T to deploy a standardized, scalable nationwide architecture designed to support IP communications for public safety answering points
- Platform is the next generation 9-1-1 offering for AT&T's 21-state footprint and nationwide

## Acquisitions

- In March, acquired Synrevoice Technologies, a leading provider of K-12 notifications in Canada
- In December, acquired 911 ETC, a leading provider of E9-1-1 services for the enterprise

## Capital Allocation

- Strong free cash flow of \$300 million in 2016 was used to pay down \$191 million in debt, buy back \$22 million in stock, make two acquisitions for \$19 million and pay \$75 million in dividends
- Moved to optimize capital structure via refinancing, increased portion of fixed-rate debt and locked in lower interest rate

# Today's Themes

- Exciting Growth Opportunities Across Portfolio
- Strong Cash Flow
- Capital Allocation to Drive Shareholder Value
- Continued Commitment to Operational Excellence



# How West Approaches Distinct Market Profiles



## Mature Markets

- Focus on efficiency and operational excellence
- Maintain above-market growth rates
- Pursue synergistic bolt-on acquisitions
- Optimize allocation of significant cash flow generation

## Growth Markets

- Commitment to constant innovation and product rollouts to capture share
- Leverage customer relationships and expertise developed in mature markets to stay at forefront of emerging trends
- Focus on capturing benefits of scale with platform growth and integration
- Deploy capital toward strategic organic investments and synergistic acquisitions to maximize exposure to growing markets

# West Corporation Overview



## Conferencing & Collaboration

*Scott Etzler*

- #1 in global conferencing and collaboration services
- Best-in-class margin profile and significant cash generation

## UCaaS

*Scott Etzler*

- Industry-leading UCaaS offering
- Well-positioned to capitalize on customer migration to cloud-based solutions

## Safety Services

*Ron Beaumont*

- Clear leader in multiple markets (Carrier, Government, NG9-1-1)
- Clear line of sight to significant growth opportunities

## Interactive Services

*Skip Hanson*

- Diverse vertical alignment and market leadership
- Platform-based business with many organic growth and acquisition opportunities

## Health Advocate Solutions

*Matt Yost*

- Market leader in growing health advocacy services
- Leading provider of B2B sales and account management services

***Mature Markets  
(~50% of Revenue)***

***Growth Markets  
(~50% of Revenue)***

# Attractive Platform for Value Creation



	Market Profile	Strategic Agenda
<b>Conferencing &amp; Collaboration</b>	<ul style="list-style-type: none"> <li>• Audio conferencing market is \$3.8B, declining at 4% CAGR<sup>1</sup></li> <li>• Web conferencing market is \$3.3B, growing at 6% CAGR<sup>1,2</sup></li> <li>• West estimated long-term growth rate of 0% to -4%</li> </ul>	<ul style="list-style-type: none"> <li>• Manage for cash flow, maintain cost structure</li> <li>• Leverage customer relationships and sales team for UCaaS</li> <li>• Growth via international markets and complementary UC products</li> </ul>
<b>UCaaS</b>	<ul style="list-style-type: none"> <li>• UCaaS market is \$12B, growing at 17% CAGR<sup>3</sup></li> <li>• West estimated long-term growth rate of 15-18%</li> </ul>	<ul style="list-style-type: none"> <li>• Increasing scale to drive margin expansion</li> <li>• Leverage sales organization</li> <li>• Expand product portfolio and geographic footprint</li> </ul>
<b>Safety Services</b>	<ul style="list-style-type: none"> <li>• Carrier Services, Government Solutions, NG9-1-1 and Advanced Services are all fast growing markets</li> <li>• West estimated long-term growth rate of 6-10%</li> </ul>	<ul style="list-style-type: none"> <li>• Market growth of NG9-1-1 &amp; Enterprise</li> <li>• New products and solutions</li> <li>• Consolidation opportunities</li> </ul>
<b>Interactive Services</b>	<ul style="list-style-type: none"> <li>• Commercial addressable market is \$10B, growing at 7%+ CAGR<sup>4</sup></li> <li>• Healthcare addressable market is \$1B<sup>5</sup></li> <li>• West estimated long-term growth rate of 6-10%</li> </ul>	<ul style="list-style-type: none"> <li>• Cross-selling additional services</li> <li>• New vertical markets and capabilities</li> <li>• Consolidation opportunities</li> </ul>
<b>Specialized Agent Services</b>	<ul style="list-style-type: none"> <li>• Very large addressable market for healthcare advocacy solutions</li> <li>• West estimated long-term growth rate of 6-10%</li> </ul>	<ul style="list-style-type: none"> <li>• Add scale / upsell (Wellness, EAP)</li> <li>• Expand capabilities (Analytics)</li> <li>• New market segments</li> </ul>

1. Source: Wainhouse Research

2. Includes 1% annual expected growth rate on web conferencing (standalone) and 16% annual expected growth rate in web conferencing cost component of UC purchase

3. Gartner

4. Gartner, Forrester, internal estimates

5. Internal estimate

# Near-Term Outlook



***Driving shareholder value by delivering on identified growth opportunities and operational improvement initiatives in 2017 and beyond***

## 2017 Guidance Highlights

- Organic revenue growth from non-conferencing businesses is expected to be in the mid- to high-single-digits in 2017
- Conferencing & Collaboration expected to continue to outperform the market
- Another strong year of free cash flow
- >60% of current and projected cash for opportunistic capital deployments
  - \$75M for dividend, \$100M budgeted debt paydown
  - Remainder for acquisitions, share repurchases and additional debt paydown

## 2017 Consolidated Guidance

Revenue	\$2,286 - \$2,362
Adjusted EBITDA	\$639 - \$672
Adjusted Operating Income	\$500 - \$532
Adjusted EPS – Diluted	\$2.76 - \$3.00
Cash Flows from Operations	\$380 - \$420
Capital Expenditures	\$100 - \$130

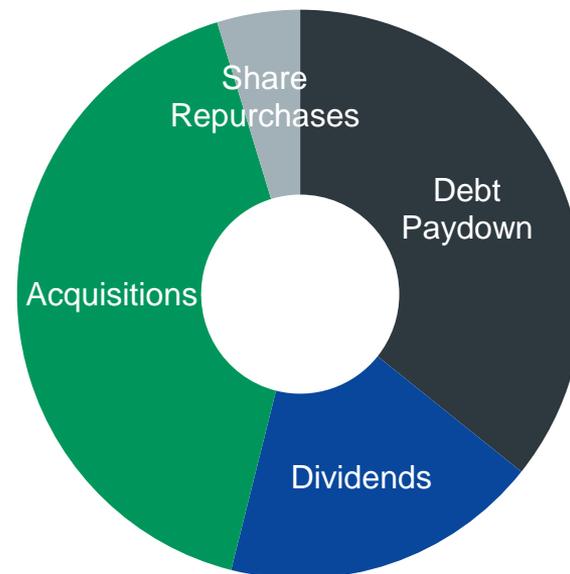
# Disciplined Capital Allocation Strategy



## Capital Allocation Priorities

- Investment in propriety platforms and technology to achieve long-term growth rate targets
- Pursue accretive acquisition opportunities to further accelerate revenue growth and scale
- Debt paydown to decrease interest expense and drive growth in EPS
- Dividend to shareholders to further bolster TSR

## Key Uses of Cash – Last 3 Years





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**we deliver.**

# Safety Services



# Safety Services



## Key Highlights

- Clear leader in multiple markets
- Exceptionally strong operating and financial trends
- Seasoned leadership team with critical domain expertise
- Well-positioned to win as the markets continue to evolve
- Multiple significant growth opportunities, with clear line of sight
- Long-standing client relationships with high renewal rates
- Public safety-grade network reliability and availability

**\$296MM**

2016 Revenue

**\$79MM**

2016 Adjusted  
Operating Income

**26.6%**

Adjusted  
Operating Margin

Manage more than **200MM**  
telephone numbers

Facilitated more than  
**444MM** 9-1-1 transactions  
last year

Connect calls to more than  
**6,000** PSAPs

Delivered the **first** text-to-  
9-1-1 message

# Comprehensive Set of NG9-1-1 Services



Next Generation 9-1-1 (NG9-1-1) is a nationwide, standards-based, all-IP emergency communications infrastructure that connects people to protection and security. This new and continually evolving infrastructure enables **real-time 9-1-1 communications – voice, text, or video – from any wired, wireless or IP-based device.**



**Pre-call data prep**

**GIS Solutions**

GIS location services for data and maps

**GIS-based Location Data Management**

Validation and housing of location data



**Call or text is made**

**Text-to-9-1-1**

Support for SMS messages to 9-1-1



**Call is routed to PSAP**

**9-1-1 Routing**

Network and logic to route 9-1-1 requests



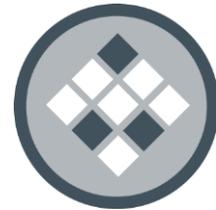
**PSAP gets call and dispatches**

**Call Handling**

Equipment to receive NG9-1-1 calls

**GIS Solutions**

GIS location services for data and maps



**Additional info to responders**

**Supplemental Data Services**

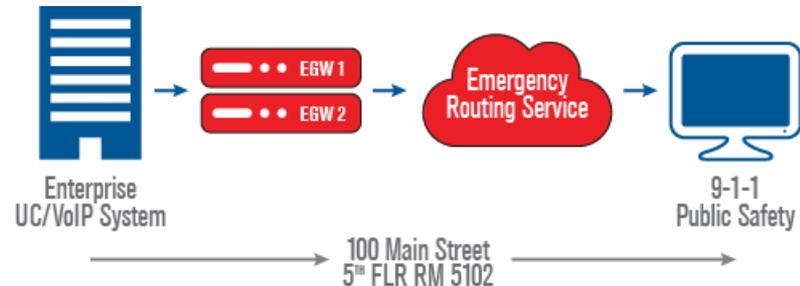
Video, photos, security cameras, blueprints



# Enterprise 9-1-1

***West entered the Enterprise 9-1-1 market in 2014 with the acquisition of 911 Enable and expanded its presence with the acquisition of 911 ETC in December 2016***

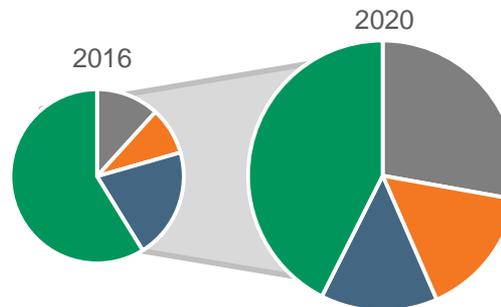
- 9-1-1 solutions for the **fast-growing** enterprise Unified Communications/VoIP market
- Helping enterprises with VoIP telephony systems maintain accurate user-location information for 9-1-1
- West expects the Enterprise 9-1-1 market to double in the next five years
- West is the leader in Enterprise 9-1-1, supporting many of North America's **largest, most complex** UC deployments
- Certifications with today's leading platforms (Cisco, Microsoft, Avaya, and others)
- Largest E9-1-1 call routing coverage area nationwide
- Key customer benefits:
  - Compliance with growing body of E9-1-1 standards and legislation
  - Simplified E9-1-1 management so enterprises can focus on core business functions



# Market Opportunity



**Significant increase in addressable markets expected, with strong performance in legacy services.**



## Carrier Services

**\$500MM in 2016, expected to grow high-single digits through 2020**

*Key Drivers:* Decline in landline phones which will convert to mobile or VoIP services and grow with population, "multiple-device" ownership

## Government Solutions

**~\$175MM in 2016, expected to grow mid-single digits through 2020**

*Key Drivers:* TXT29-1-1, data services, migration to hosted services model

## NG 9-1-1

**\$50-100MM in 2016, expected to triple by 2020**

*Key Drivers:* Overhaul of legacy 9-1-1 infrastructure

## Advanced Services

**~\$100MM in 2016, expected to grow significantly in Enterprise 9-1-1, Safety & Security, M2M, GIS and Smart Cities to ~\$400MM by 2020**

*Key Drivers:* Increased regulation, continued adoption of E9-1-1 solutions by enterprises, national rollout of SmartCities initiatives

# Upside Growth Potential



***Strong foundation for growth with current initiatives; multiple opportunities to leverage existing infrastructure and core competencies for additional growth***

## Current Initiatives

- Execute Enterprise 9-1-1 growth strategy
- Drive NG9-1-1 adoption, continue ESInet rollouts
- Ramp new routing solutions (TXT29-1-1, VoWiFi, VoLTE)
- Launch Hosted/Cloud Call Handling solutions for PSAPs
- Deliver enhanced location accuracy solutions to the market

## Add Scale

- Multiple opportunities to consolidate markets:
  - Enterprise 9-1-1
  - Location service providers
  - GIS
  - Smaller ESInet providers

## Expand Capabilities

- Expand further into Enterprise Safety & Security market
- Enhanced location-based services and technologies
- Public safety notifications
- Reporting and analytics

## Explore New Markets

- **FirstNet** – Upcoming Prime contractor awards; will require subcontractors with public safety domain expertise
- **Smart Cities**
- **IoT/M2M** (e.g., transportation, hazard response, supporting needs of existing customers)
- **Personal Safety** (e.g., mobile safety apps, wearables)

***Additional Growth Opportunities (Buy/Build)***



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**we deliver.**

# Interactive Services



# Interactive Services



## Key Highlights

- Diverse vertical alignment and market leadership across verticals
- Significant scale and scope of services
- Attractive platform-based businesses with very high recurring revenue
- Many opportunities for organic growth and acquisitions
- Long-term client relationships, serving mission-critical needs
- Platform for innovation; extensible platforms, applications and service integration

**\$301MM**

2016 Revenue

**\$56MM**

2016 Adjusted  
Operating Income

**18.7%**

Adjusted  
Operating Margin

Over **64MM** unique lives  
touched every month

**6.3 Billion** transactions  
delivered in 2016

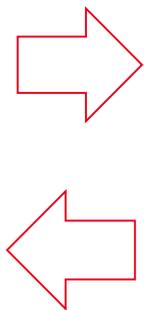
**17 of 20** Largest utilities in  
U.S. as clients

Education platform  
reaches **90MM** parents,  
students and staff

# Creating Connected Customer Experiences



## West Clients



*Helping clients envision,  
design and deliver  
differentiated experiences*

Multi-Channel platforms, applications and services across

- Inbound and Outbound
- Cloud Contact Center
- Professional services
- Mobile and Web



## Clients' Consumers

**Brands interacting with consumers:**

- Web
- Email
- Text message
- Phone calls

**Consumers interacting with brands:**

- Social media
- Text message
- Email
- Phone calls
- Web chat
- Wearables
- Website



### Enhanced enterprise communications solutions

that create choice, new conveniences and enable greater control for the consumer, patient, parent, etc.



### Advanced analytics and business intelligence

designed to make interactions and experiences smarter, more personalized and more empowered



**Business process management** and consultation intended to help clients grow revenue, save money and reduce customer friction

# Interaction Volume and Human Impact



**6.3B**

transactions in 2016

**& 69M unique  
customer lives**

touched in December 2016

# Consumer and Industry Trends



## 68%

Percentage of U.S. adults who now own a smartphone<sup>3</sup>



## \$41 B

Annual loss to businesses due to poor customer service<sup>6</sup>

## 80%

Contact centers that say their current customer service systems won't meet future needs<sup>4</sup>

## 89%

Number of C-level leaders to who expect to compete primarily on the basis of customer experience<sup>2</sup>

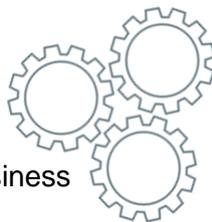


## 58%

Percentage of Millennials who expect to engage with a company whenever they want<sup>5</sup>

## 48%

Percentage of business leaders who say organizational silos are a barrier to omni-channel experience<sup>7</sup>



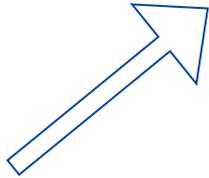
## 39%

Percentage of companies who have a Chief Customer Officer in place<sup>8</sup> – and that number is rising

## 2020

When customer experience will surpass price and product as the key competitive differentiator<sup>1</sup>

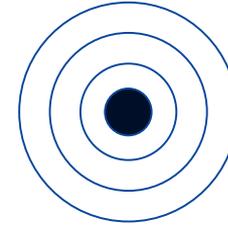
# Consumerism – Digital and Connected



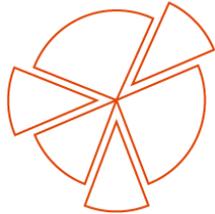
Customer  
Expectations



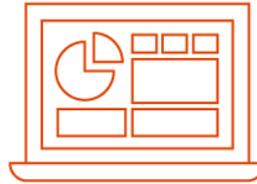
Always-On  
Approach



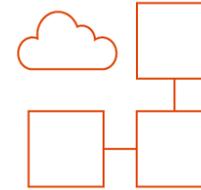
Personalized  
Service



Segmented  
& Differentiated  
Offers



Data and  
Analytics  
Driven



Configurable /  
Cloud-based

# Market Size



*Large, established and growing markets*

## Commercial

~\$10B addressable market (2016) across Cloud Contact Center, Inbound, Outbound and Professional Services & Analytics, with expected CAGRs between 7% and 20% through 2020<sup>1</sup>

## Healthcare

~\$1.1B addressable market spanning Inbound, Outbound, Access/Contact Center Modernization, Medication/Vaccine Adherence, Patient Experience and Care Plan Gap Closure<sup>2</sup>

## Education

~\$600-720M addressable market with existing products<sup>2</sup>

North America and Western Europe regions only

<sup>1</sup> Gartner, Forrester, Internal Estimates

<sup>2</sup> Internal Estimates

# Connected Customer Experience Growth

## Consumers, Patients and Parents



**Provide more service and Personalization through the Business Value Chain**

CHANNEL  
CONNECTIVITY

INTELLIGENCE AND  
OPTIMIZATION

CONTENT AND  
STRATEGY

**Provide and Connect opportunities across the Customers' Lifecycle**

Awareness

Discovery

Attraction

**Marketing**

Interaction

Purchase

Use

**Service**

Cultivation

Support

Advocacy

**Engagement**

# Current Growth Priorities



## Growth driven by:

- **Broad suite** of consumer experience solutions and services
- **Market leadership** position in Healthcare, Education, Commercial and Utility verticals
- **Market share gains** from smaller and sub-scale providers with point solutions
- **True omni-channel** technology, blending voice, text, chat, email, video and machine-to-machine

### Commercial + Utilities

- Roll out **new customer experience solutions** that leverage and connect channels (Omni, Digital, Personalized)
- **Targeted initiatives to increase wallet share** in existing clients, including analytics programs
- Leverage our data, expertise and best practices to deliver valuable, **consultative services** to clients

### Healthcare

- **Key client growth initiatives** to expand share of wallet
- Continue to execute on **new healthcare product innovation** – patient experience and contact center solutions
- **Expand reseller and lead generation partnerships**

### Education

- **Increase share of wallet with “triple play”** of notifications, web, and mobile in K-12
- Release **innovative parental engagement solution**
- **Enhance partner ecosystem**, Integration Platform-as-a-Service (iPaaS)
- **Add adjacent solutions to K-12** product portfolio (e.g., payments, parent forms, attendance etc.)
- **Expand channel partnerships and explore international opportunities**

# Upside Growth Potential



## Current Initiatives

- **New client acquisitions** in core offerings
- Existing account growth / **upsell additional services**
- **New product** and service launches
- Sell programs and services to **new buyers** within clients
- **Grow the reseller/channel** programs

## Add Scale

- **Cloud Contact Center** services
- **New product and service innovation**
- **Growth in adjacent buyers** (customer/patient experience, marketing, sales)
- **Integration of existing services** to create new services (inbound + outbound)
- **Mobile** development and integration
- **Open systems and API** growth

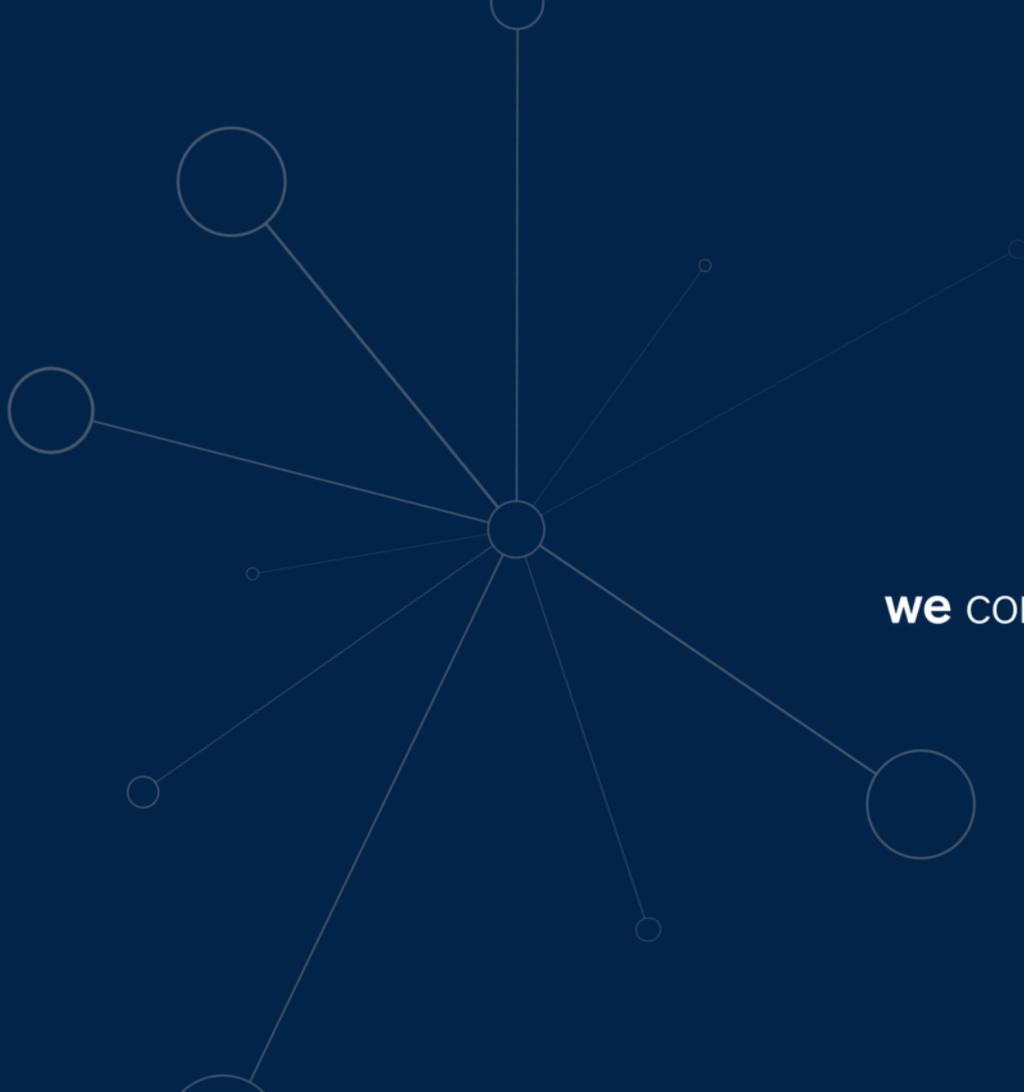
## Expand Capabilities

- **Customer Experience** consulting and journey mapping
- **Cross-sell other West services** (network integration and management)
- **Analytics** and business intelligence (speech, application, marketing, etc.)
- **Content** development (Messaging, Web, Mobile)
- Expand in **machine-to-machine** communication services (BOT Technology, Wearables)

## Explore New Markets

- **International** (EMEA)
- **Pharma** market expansion (manufacturers, Benefits Management, etc.)
- **Utility Grid** management
- **Gas and Water** utilities
- **Property and Casualty** insurers
- Ad agencies and **digital marketing** groups
- **Government** (Federal, state, muni)

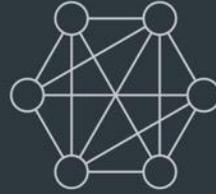
*Additional Growth Opportunities (Buy/Build)*



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**west**

®



# Unified Communications Services



**we connect.**  
**we deliver.**



# The Leader in Unified Communications



***Unmatched expertise in unified communications uniquely positions West to win***

## Conferencing & Collaboration and Telecom Services

- World's leading conferencing service provider
- Largest dedicated global sales organization
- Market position provides unique perspective into customer needs and dynamic market environment
- Best in-class margin profile with limited CapEx requirements generates significant cash

## Unified Communications as a Service (UCaaS)

- A market leader in high-growth UCaaS segment
- At forefront of emerging communications trends
- Synergistic relationship with conferencing business – leverage relationships of large, tenured sales force
- Well-positioned to capitalize on customer migration to cloud-based solutions

- ***Optimize position in existing markets***
  - ***Continued market outperformance***
  - ***Organic growth opportunities***
  - ***Consolidation opportunities***

- ***Breadth of UC product offering provides holistic approach to maximizing UCaaS opportunity***

# Unified Communications Services

## UCaaS



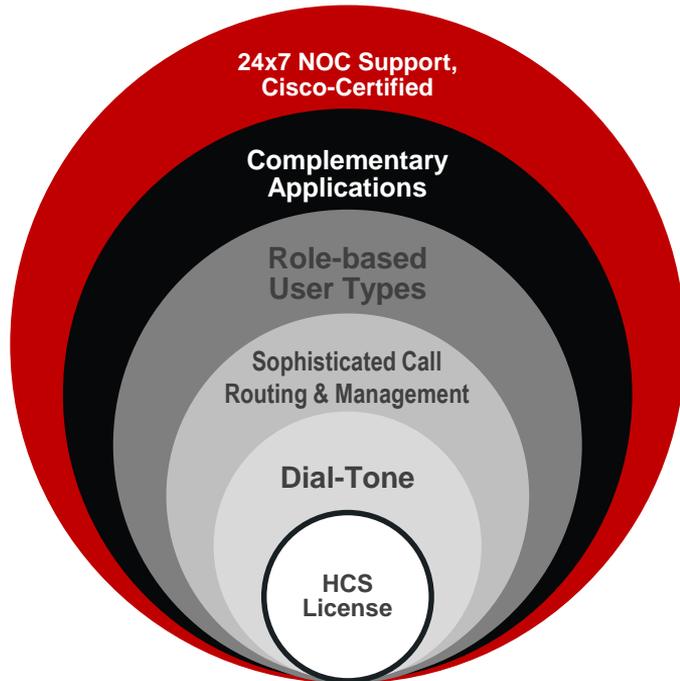
### Key Highlights

- High-growth UCaaS market with improving margins and multiple expansion opportunities
- Consistently recognized as a market leader – vision and ability to execute
- Expanding product portfolio adds to competitive differentiation
- Expanding geographic footprint to better serve global market and multinational customers
- Unrivalled sales capabilities
- Strong partnership with Cisco

# Complete Cloud Offering



## Cloud Voice



## Cloud Contact Center



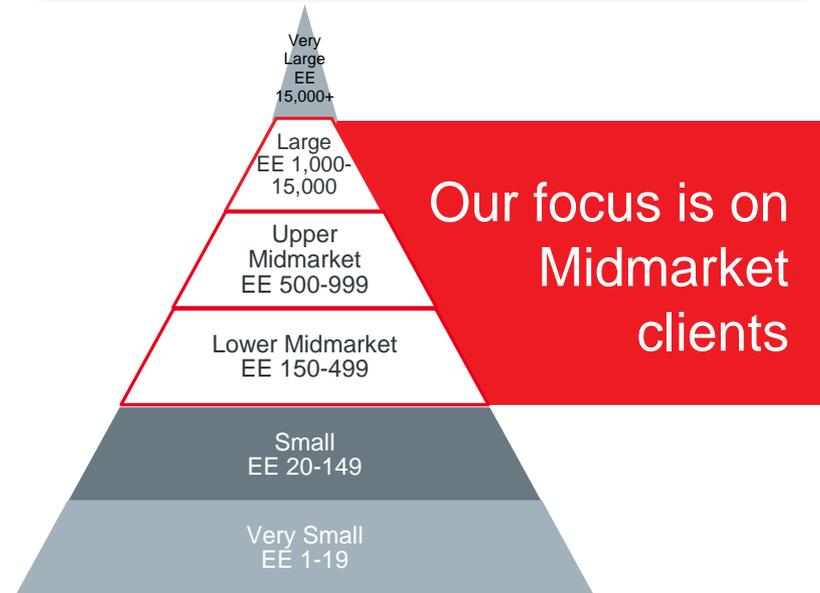
# Markets We Serve



- Majority of adoption to date concentrated in small and medium-size businesses
- Larger enterprise are beginning to adopt UCaaS more rapidly as legacy investments are retired
- Vertical markets of Professional Services (Law, Financial Services, Accounting) with distributed information workers are top prospects
- West UCaaS is North America-focused, expanding into EMEA and APAC



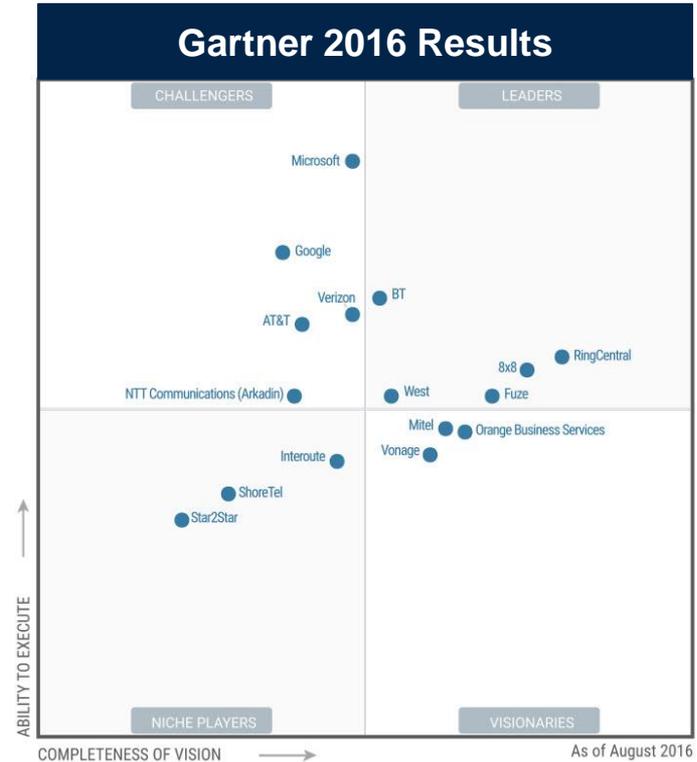
**UCaaS is a \$12BN market in 2016, expected to grow 17% per year through 2020 according to Gartner**



# Recognized Leader in UCaaS



**West Maintains Leaders  
Quadrant Position  
5 Consecutive Years**



# Upside Growth Potential



*Meaningful organic growth expected from positive market trends, current initiatives, future growth opportunities*

## Explore New Markets

- **Verticalized Application Development and GtM** (e.g., UCaaS for Education, Healthcare)
- **Workstream Application Development** (collaboration-oriented)
- **Communications-based analytics**

## Expand Capabilities

- **Add more complementary applications and services** (e.g., network security, mobile apps)
- **Expand professional services offering**
- **Collaborative work spaces**

## Add Scale

- **International acquisitions** (talent, platforms, customers)
- **Migrate existing customers to West's proprietary platforms**

## Current Initiatives

- **Leverage C&C salesforce**
- **Grow new MRR bookings**
- **Increase brand awareness**
- **Ramp cloud contact center offerings**
- **Execute international growth plans**
- **Sell the "full" UCaaS suite**

*Additional Growth Opportunities (Buy/Build)*

# Unified Communications Services Conferencing & Collaboration



## Key Highlights

- World's largest conferencing service provider
- Most competitive cost structure and best-in-class margins
- Low ongoing CapEx requirements help drive exceptional cash flow
- Unrivalled sales & marketing capabilities
- Large, diversified and long-tenured global customer base
- Global infrastructure – best-in-class reliability, consistent interface around the world, excellent ease-of-use / user experience
- Extensive partnership ecosystem

Facilitated **169MM**  
conference calls in 2016

**28B** conference call  
minutes hosted last year

Frost & Sullivan 2015  
**Global Conferencing  
Services Market Leader**

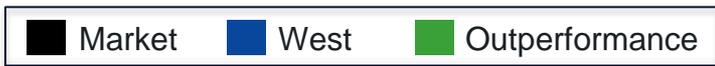
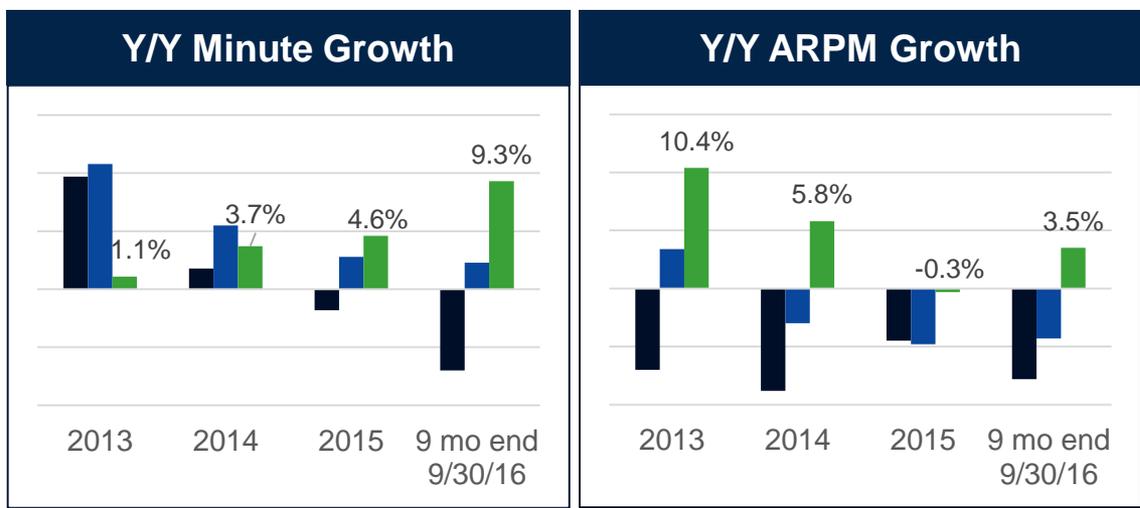
On-demand conferencing  
solutions available in over  
**180** countries



# Proven Outperformance in the Mature Audio Market



**West expects to continue driving market-leading performance in audio conferencing**



**Multi-Year Track Record of Out-performance**

- Consistently outperforming audio market in minutes and revenue growth, due to:**
- Unrivaled global sales force
  - Enterprise-centric client base
  - Mix of proprietary & partner products

**Industry Leading Cost Structure**

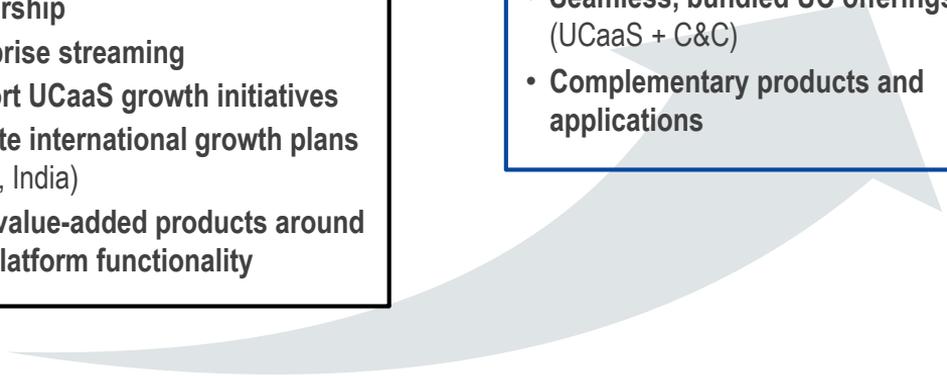
- Highly-profitable conferencing service provider, with an industry-leading cost structure, due to:**
- Internal telco carrier rates
  - Global scale for:
    - Carrier relationships
    - IP infrastructure for voice
  - Close management of SG&A

# Managing Mature Revenue Streams



- Current Initiatives**
- Cisco Cloud Collaboration partnership
  - Enterprise streaming
  - Support UCaaS growth initiatives
  - Execute international growth plans (China, India)
  - Build value-added products around core platform functionality

- Expand Capabilities**
- Expand streaming portfolio
  - Network quality management tools
  - Seamless, bundled UC offerings (UCaaS + C&C)
  - Complementary products and applications





**we connect.**  
**we deliver.**

# Specialized Agent Services



# Specialized Agent Services Healthcare Advocacy



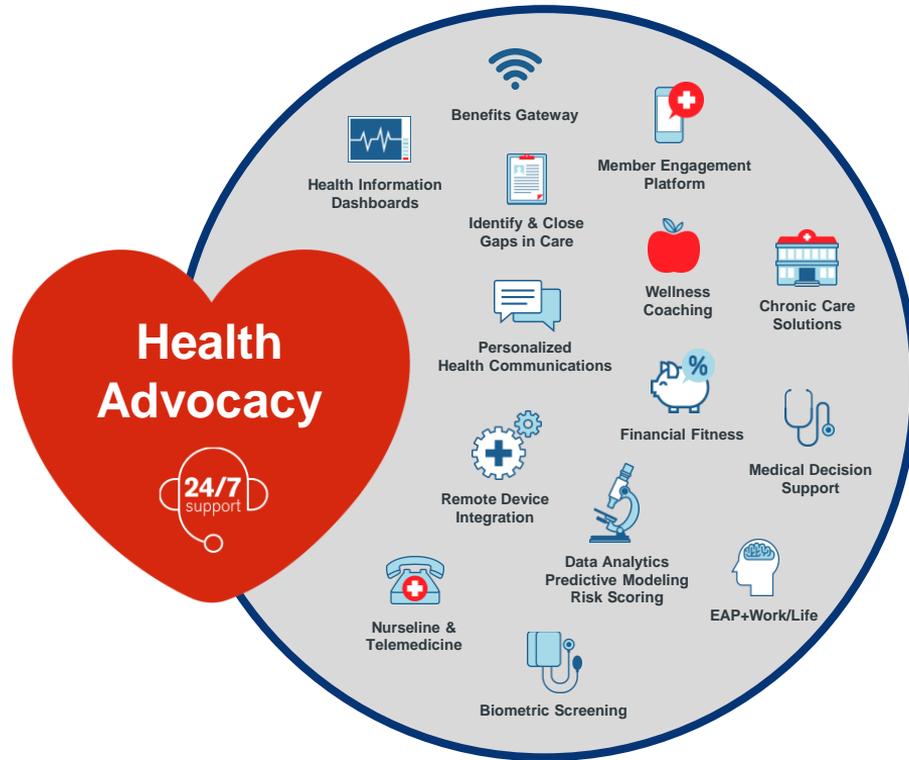
## Key Highlights

- Largest provider of healthcare advocacy on behalf of employers and plan sponsors – independent from payers
- Comprehensive suite of consumer-focused healthcare services
- Large addressable market opportunity
- Positioned to benefit from secular trends in the healthcare industry – consumerization, complexity, rising costs
- Diverse base of 11,500+ clients

# Innovative and Complementary Solutions



- Encourage Better Health and Well-Being
- Improve Health Outcomes
- Connect All Benefits; Drive Utilization
- Reduce Costs
- Reduce Burden of Complex Healthcare Benefits/System on HR and Employees
- Proprietary Technology Platform and Data Analytics



# Comprehensive Clinical Model



## Clinical Advocacy

- ✓ Talk to a Medical Expert
- ✓ Get Expert Second Opinions
- ✓ Find the Right Doctors
- ✓ Explore Treatment Options

## Data

- Medical
- Rx
- Dental
- Biometric

## Close Gaps in Care



# Driving Engagement



Simplifying and connecting it all together, to drive better results...



**Lower Administrative Cost**  
**Higher Engagement**  
**Better Outcomes**  
**Return on Investment**

# Multiple Growth Opportunities



- Health Advocacy/Clinical Health Advocacy
- Wellbeing solutions
- EAP
- Data-driven solutions/analytics
- Engagement services/platform



# Healthcare



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# West has Meaningful Exposure to Healthcare Markets



**\$325MM** in estimated healthcare revenue, growing an estimated 8-10% per year.

West serves all key healthcare market participants:



## West partners with:

- 9 of the top 10 health plans
- 14 of the top 15 hospital and health systems
- Top Five Pharmacy Chain
- Multiple major pharma manufacturers

# Full Spectrum of Integrated Healthcare Solutions



***Leveraging multiple lines of business to deliver meaningful, value-based solutions to the healthcare market***



**West has three primary healthcare businesses:**

Segment/Business	IS – Healthcare	SAS – Health Advocate	SAS – Cost Management
Solutions	Tech-enabled communication solutions	Healthcare Advocacy, EAP, Wellness	Payment Integrity
Customers	Providers, Payers, Pharma, Pharmacy	11.5K+ clients, reaching 50MM members; Self-insured Employers, Payers, TPAs	Payers and Providers

# Market Opportunity



## Healthcare Market Imperatives

### Providers

- Move to value-based care models
- Patient-centered care, with improved patient satisfaction
- Optimize reimbursement and reduce penalties

### Health Plans

- Member engagement
- Improve quality of care for member population
- Reduce cost through value-based payment care models

### Employers

- Reduce health plan costs
- Greater employee benefit program engagement
- Improve overall health of employee population to drive increase in productivity and reduce absenteeism

### Pharmacy / Pharma

- Create brand loyalty from consumer market for Rx
- Provide medication adherence programs
- Increase retail wallet share from pharmacy loyalty

**Common Need across all Healthcare Market Segments:  
Consumer Engagement**

## Why West Can Win

**Long track record delivering consumer experience solutions** beyond healthcare

**High-Tech/High-Touch programs** (advocacy, wellness, chronic care), **augmented with sophisticated communications technology**

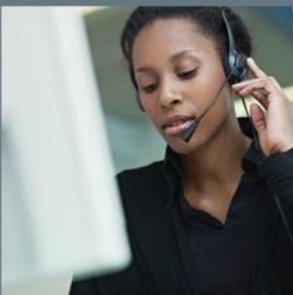
**Seamless patient experience** delivered through intelligent, personalized interactions

**Fully-integrated self-service solutions** to automate less complex tasks and reduce cost



**we connect.**  
**we deliver.**

# Finance



# 2017 Guidance



*Organic revenue growth from non-conferencing businesses is expected to be in the mid- to high-single-digits in 2017*

<b><u>Consolidated</u></b>	
Revenue	\$2,286 - \$2,362
Adjusted EBITDA	\$639 - \$672
Adjusted Operating Income	\$500 - \$532
Adjusted EPS – Diluted	\$2.76 - \$3.00
Cash Flows from Operations	\$380 - \$420
Capital Expenditures	\$100 - \$130

## **Segment Guidance**

- Conferencing & Collaboration down approx. 3-5% on an FX-adjusted basis
- UCaaS organic growth up mid-teens
- Safety Services revenue up high-single-digits
- Interactive Services revenue up mid- to high-single-digits
- Specialized Agent Services revenue up low- to mid-single-digits

2017 guidance assumes repurchasing 1 million shares and no new acquisitions.  
Reconciliation to GAAP financial measures can be found at [west.com](http://west.com).

# Cost Initiatives



## Segment Initiatives

- Higher margin, value-added products and services
- Additional scale
- Cost leverage with Telecom Services and other infrastructure investments
- Acquisition synergies

## Enterprise Improvement Initiatives

- Procurement centralization
- Data center and platform consolidation
- Automation of manual processes

# Strong Free Cash Flow Generation



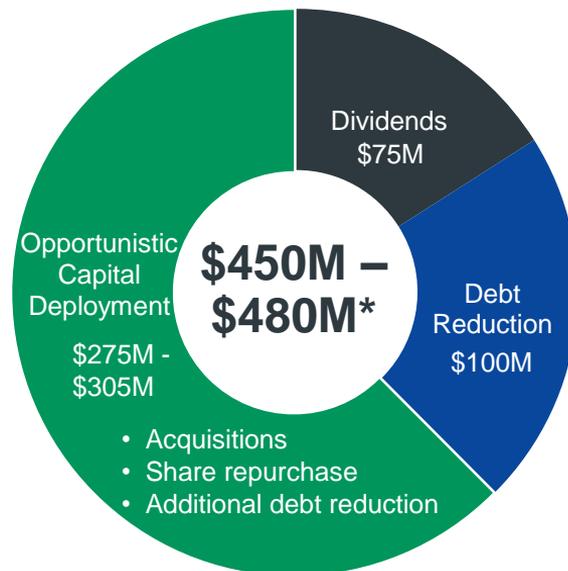
## West Generates Tremendous Free Cash Flow

**FCF margins 13% in 2016**, driven by high operating cash flow and low capex requirements

### High-quality revenue and high degree of visibility

- Recurring revenue businesses
- Long-term contracts and long-standing customer relationships
- Platform-based businesses with strong competitive positioning

## 2017 Priorities for Deploying Capital to Drive Value



\* Includes 12/31/16 cash on hand and estimated 2017 free cash flow.



Q&A