Cushman & Wakefield

Q4 Earnings Presentation

February 27, 2019

Cautionary Note on Forward-Looking Statements

All statements in this presentation (and oral statements made regarding the subjects of this presentation) other than historical facts are forward-looking statements, which rely on a number of estimates, projections and assumptions concerning future events. Such statements are also subject to a number of uncertainties and factors outside Cushman & Wakefield's control. Such factors include, but are not limited to, uncertainty regarding and changes in global economic or market conditions and changes in government policies, laws, regulations and practices and other risks and uncertainties detailed in Cushman & Wakefield's periodic public filings with the Securities and Exchange Commission, including but not limited to its Annual Report on Form 10-K for the year ended December 31, 2018. Should any Cushman & Wakefield estimates, projections and assumptions or other uncertainties and factors materialize in ways that Cushman & Wakefield did not expect, there is no guarantee of future performance and the actual results could differ materially from the forward-looking statements in this presentation, including the possibility that investors may lose a material portion of the amounts invested. While Cushman & Wakefield believes the assumptions underlying these forward-looking statements are reasonable under current circumstances, investors should bear in mind that such assumptions are inherently uncertain and subjective and that past or projected performance is not necessarily indicative of future results. No representation or warranty, express or implied, is made as to the accuracy or completeness of the information contained in this presentation, and nothing shall be relied upon as a promise or representation as to the performance of any investment. You are cautioned not to place undue reliance on such forward-looking statements or other information in this presentation and should rely on your own assessment of an investment. Any estimates or projections as to events that may occur in the future are based upon the best and current judgment of Cushman & Wakefield as actual results may vary from the projections and such variations may be material. Opinions expressed are current opinions as of the date of this presentation.

Note: The Company has not reconciled the (non-GAAP) Adjusted EBITDA forward-looking guidance included in this press release to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the variability and low visibility with respect to costs related to integration and other costs related to acquisitions and share-based compensation, which are potential adjustments to future earnings. We expect the variability of these items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results.

Non-GAAP Financial Measures and Other Financial Information

The following measures are considered “non-GAAP financial measures” under SEC guidelines:

i. Fee revenue and fee-based operating expenses
ii. Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") and Adjusted EBITDA margin
iii. Adjusted net income and Adjusted earnings per share; and
iv. Local currency

Our management principally uses these non-GAAP financial measures to evaluate operating performance, develop budgets and forecasts, improve comparability of results and assist our investors in analyzing the underlying performance of our business. These measures are not recognized measurements under GAAP. When analyzing our operating results, investors should use them in addition to, but not as an alternative for, the most directly comparable financial measures calculated and presented in accordance with GAAP. Because the Company’s calculation of these non-GAAP financial measures may differ from other companies, our presentation of these measures may not be comparable to similarly titled measures of other companies.

The Company believes that these measures provide a more complete understanding of ongoing operations, enhance comparability of current results to prior periods and may be useful for investors to analyze our financial performance. The measures eliminate the impact of certain items that may obscure trends in the underlying performance of our business. The Company also uses certain of these measures, and believes that they are useful to investors, for the additional purposes described below.

Fee Revenue: The Company believes that investors may find this measure useful to analyze the financial performance of our Property, facilities & project management service line and our business generally. Fee revenue is GAAP revenue excluding costs reimbursable by clients which have substantially no margin, and as such provides greater visibility into the underlying performance of our business.

Additionally, reductions in GAAP revenue result from business combination accounting rules when contingent revenue balances are recorded at fair value on the acquisition date. Subsequent to acquisitions, the Company analyzes the amount of amortized revenue that would have been recognized had the acquired company remained independent and had the contingent revenue balances not been recorded in the opening balance sheet of the acquired entities. Such amounts are included in Fee revenue as purchase accounting adjustments.

Fee-based operating expenses: Consistent with GAAP, reimbursed costs for certain customer contracts are presented on a gross basis ("gross contract costs") in both revenue and operating expenses. As described above, gross contract costs are excluded from revenue in determining “Fee revenue.” Gross contract costs are similarly excluded from operating expenses in determining “Fee-based operating expenses.” Excluding gross contract costs from Fee-based operating expenses more accurately reflects how we manage our expense base and operating margins and, accordingly, is useful to investors and other external stakeholders for evaluating performance.

Adjusted EBITDA and Adjusted EBITDA margin: We have determined Adjusted EBITDA to be our primary measure of segment profitability. We believe that investors find this measure useful in comparing our operating performance to that of other companies in our industry because these calculations generally eliminate integration and other costs related to acquisitions, stock-based compensation for plans enacted before the Company's IPO ("pre-IPO stock-based compensation"), the deferred payment obligation related to the acquisition of Cassidy Turley (“CT”) and other items. Adjusted EBITDA also excludes the effects of financings, income tax and the non-cash accounting effects of depreciation and intangible asset amortization. Adjusted EBITDA margin, a non-GAAP measure of profitability as a percent of revenue, is calculated by dividing Adjusted EBITDA by Fee revenue.

Non-GAAP Financial Measures and Other Financial Information

Adjusted net income/loss ("Adjusted net income") and Adjusted earnings per share ("Adjusted EPS"): Management also assesses the profitability of the business using Adjusted net income. We believe that investors find this measure useful in comparing our profitability to that of other companies in our industry because this calculation generally eliminates integration and other costs related to acquisitions, pre-IPO stock-based compensation, the deferred payment obligation related to the acquisition of CT and other items. Similarly, depreciation and amortization related to merger and acquisition activity and one-time financing related to debt extinguishment and modification are excluded from this measure. Income tax, as adjusted, reflects management's expectation about our long-term effective rate as a public company. The Company also uses Adjusted EPS as a significant component when measuring operating performance. Management defines Adjusted EPS as Adjusted net income, divided by total basic and diluted weighted-average outstanding shares.

Local Currency: In discussing our results, we refer to percentage changes in local currency. For comparability purposes, such amounts presented on a local currency basis are calculated by translating foreign operations to USD using a constant USD exchange rate for each underlying currency (i.e., year-over-year changes are presented in local currency assuming constant foreign exchange rates measured against USD). Management believes that this methodology provides investors with greater visibility into the performance of our business excluding the effect of foreign currency rate fluctuations.

Financial information for 2017 reflects the application of previous revenue recognition standard, ASC 605, while financial information for 2018 reflects the application of new revenue recognition standard, ASC 606. See page 18 for a summary of the impact of the application of ASC 606 in the fourth quarter and full-year 2018.

Please see the Appendix to this presentation for reconciliations of the non-GAAP measures described in this presentation to the most directly comparable GAAP measures.

Today's Presenters

Brett White

Executive Chairman & CEO

Duncan Palmer

Chief Financial Officer

Bill Knightly

Investor Relations & Treasurer

2018 Business Highlights

- Strong performance with double-digit growth in Fee revenue and Adjusted EBITDA in 2018
  - Growth across all 3 Segments
  - Capital Markets and Leasing had particularly strong growth
- 2018 margin of 11.1%, up 115 bps year-over-year driven by Fee revenue growth and operating leverage
- Strong execution of recruiting and in-fill M&A with 6 closed in-fill acquisitions
- Recognition of brand strength (#2 Global CRE Brand – Lipsey and Americas Best Large Employers – Forbes)
- Successful IPO ranked in the top 10 in terms of offering size in 2018[(1)]
- Robust financial position with over $1.7B in available liquidity and a net debt ratio[(2)] of 2.7x at year-end

Note:
Percent change shown in local currency
(1) Source: Edgar Online IPO Filing Data for 2018
(2) Measured as Net Debt / Full Year Adj. EBITDA

CRE Market Outlook

- Macro forecast favorable for CRE services
- Global GDP growth[1] 3.5% and 3.6% for 2019 and 2020, respectively
- Continued rent growth as supply/demand metrics broadly balanced
- Continued strong investment appetite for CRE
- Reduced concern over U.S. interest rate hikes
- Continuing to monitor China and Brexit

CRE Dashboard (U.S. as Proxy)

DEMAND

Demand Indicators	5-yr Historic Avg*	2018**	2019 Forecast	Status
Global GDP[1], %	3.6	3.7	3.5	✓
U.S. GDP[4], %	2.4	2.9	2.7	✓
U.S. Job Growth[2], # in m's	2.5	2.5	2.4	✓
U.S. Office Net Absorption[3] (msf)	63.2	53.7	~45-50	✓

SUPPLY

Supply Indicators	5-yr Historic Avg*	2018**	2019 Forecast	Status
U.S. Office Vacancy[3], %	13.6	13.2	13.3	✓ 👁
U.S. Office New Completions[3] (msf)	48.6	52.7	64.4	👁
U.S. Office New Completions[3] % of Inv	0.9	1.0	1.2	👁

RENT FORECAST

Rent Indicators	2019	Status
U.S. Office Asking Rent Forecast[3], %	2.1	✓ 👁

Notes: * 5-yr annual average, 2014-2018; **2018 annual estimates

Sources: (1) International Monetary Fund (IMF); (2)U.S. Bureau of Labor Statistics, Moody's Analytics Forecast; (3) C&W Research; (4) U.S. Bureau of Economic Analysis, Moody's Analytics Forecast

✓ Favorable 👁 Watch ✗ Unfavorable

Financial Overview

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Full-Year 2018 and Q4 2018 Financial Highlights

USD in Millions, except for Adjusted EPS

	Fee Revenue	Adj. EBITDA	Adj. EBITDA Margin[1]	Adjusted EPS
Full Year	$5,951 +12%	$659 +26%	11.1% +115 bps	$1.67
Q4	$1,752 +10%	$236 (9)%	13.4% (300) bps	$0.59
	Led by strong Capital Markets & Leasing	Full year driven by revenue growth and operating leverage	Full year driven by revenue growth and operating leverage	Full year driven by strong operating results and lower adjusted tax rate

Note: Percent change, presented as change versus prior comparable period, shown in local currency
(1) Adjusted EBITDA Margin and the associated year-over-year change is on an as-reported, actual currency basis

Full-Year 2018 Q4 2018 Fee Revenue by Segment

Full-Year and Three Months Ended Performance						
(USD $m)	Year Ended December 31,		% Change	Three Months Ended December 31,		% Change
	2018	2017	LC	2018	2017	LC
Americas	$4,043	$3,597	13%	$1,151	$1,057	10%
EMEA	888	785	11%	313	298	9%
APAC	1,020	938	9%	288	267	13%
Total Fee Revenue	**$5,951**	**$5,320**	**12%**	**$1,752**	**$1,623**	**10%**

Note: 2017 financials reflect previous revenue recognition standard, ASC 605, while 2018 financials reflect new revenue recognition standard, ASC 606; percent changes, presented as change versus prior comparable period, shown in local currency

Full-Year 2018 and Q4 2018 Fee Revenue by Service Line

Full-Year and Three Months Ended Performance						
(USD $m)	Year Ended December 31,		% Change	Three Months Ended December 31,		% Change
	2018	2017	LC	2018	2017	LC
Prop, Fac & Proj Management	$2,622	$2,489	6%	$698	$669	7%
Leasing[1]	1,921	1,651	16%	605	577	7%
Capital Markets	960	741	29%	311	248	27%
Valuation & Other	448	440	1%	138	130	10%
Total Fee Revenue	**$5,951**	**$5,320**	**12%**	**1,752**	**$1,623**	**10%**

Note: 2017 financials reflect previous revenue recognition standard, ASC 605, while 2018 financials reflect new revenue recognition standard, ASC 606; percent changes, presented as change versus prior comparable period, shown in local currency
(1) Excluding the impact of ASC 606, Leasing Fee revenue was up 14% and 9% for the full-year 2018 and Q4 2018 in local currency, respectively
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Americas – Full-Year 2018 and Q4 2018 Performance

Full-Year and Three Months Ended Performance						
(USD $m)	Year Ended December 31,		% Change	Three Months Ended December 31,		% Change
	2018	2017	LC	2018	2017	LC
Prop, Fac & Proj Management	$1,699	$1,638	4%	$441	$432	3%
Leasing[1]	1,482	1,245	19%	451	417	9%
Capital Markets	699	530	32%	208	164	27%
Valuation & Other	163	184	(10)%	51	45	15%
Total Fee Revenue	**$4,043**	**$3,597**	**13%**	**$1,151**	**$1,057**	**10%**
Adjusted EBITDA	**$450**	**$345**	**31%**	**$136**	**$143**	**(4)%**
Adjusted EBITDA Margin[2]	**11.1%**	**9.6%**	**+155 bps**	**11.8%**	**13.6%**	**(170) bps**

Note: 2017 financials reflect previous revenue recognition standard, ASC 605, while 2018 financials reflect new revenue recognition standard, ASC 606; percent changes, presented as change versus prior comparable period, shown in local currency
(1) Excluding the impact of ASC 606, Leasing Fee revenue was up 17% and 11% for the full-year 2018 and Q4 2018 in local currency, respectively
(2) Adjusted EBITDA Margin and the associated year-over-year change is on an as-reported, actual currency basis

EMEA – Full-Year 2018 and Q4 2018 Performance

Full-Year and Three Months Ended Performance						
(USD $m)	Year Ended December 31,		% Change	Three Months Ended December 31,		% Change
	2018	2017	LC	2018	2017	LC
Prop, Fac & Proj Management	$262	$201	27%	$84	$68	28%
Leasing[1]	265	257	2%	91	103	(7)%
Capital Markets	174	154	11%	75	63	23%
Valuation & Other	187	174	5%	63	64	2%
Total Fee Revenue	**$888**	**$785**	**11%**	**$313**	**$298**	**9%**
Adjusted EBITDA	**$108**	**$109**	**2%**	**$67**	**$86**	**(18)%**
Adjusted EBITDA Margin[2]	**12.2%**	**13.9%**	**(170) bps**	**21.5%**	**28.9%**	**(740) bps**

Note: 2017 financials reflect previous revenue recognition standard, ASC 605, while 2018 financials reflect new revenue recognition standard, ASC 606; percent changes, presented as change versus prior comparable period, shown in local currency
(1) Excluding the impact of ASC 606, Leasing Fee revenue was up 1% and down (5)% for the full-year 2018 and Q4 2018 in local currency, respectively
(2) Adjusted EBITDA Margin and the associated year-over-year change is on an as-reported, actual currency basis

APAC – Full-Year 2018 and Q4 2018 Performance

Full-Year and Three Months Ended Performance						
(USD $m)	Year Ended December 31,		% Change	Three Months Ended December 31,		% Change
	2018	2017	LC	2018	2017	LC
Prop, Fac & Proj Management	$661	$650	2%	$173	$169	7%
Leasing[1]	174	150	18%	64	58	17%
Capital Markets	87	56	57%	28	21	38%
Valuation & Other	98	83	17%	24	20	21%
Total Fee Revenue	**$1,020**	**$938**	**9%**	**$288**	**$267**	**13%**
Adjusted EBITDA	**$101**	**$75**	**35%**	**$32**	**$37**	**(9)%**
Adjusted EBITDA Margin[2]	**9.9%**	**8.0%**	**190 bps**	**11.1%**	**13.9%**	**(275) bps**

Note: 2017 financials reflect previous revenue recognition standard, ASC 605, while 2018 financials reflect new revenue recognition standard, ASC 606; percent changes, presented as change versus prior comparable period, shown in local currency
(1) Excluding the impact of ASC 606, Leasing Fee revenue was up 19% and 21% for the full-year 2018 and Q4 2018 in local currency, respectively
(2) Adjusted EBITDA Margin and the associated year-over-year change is on an as-reported, actual currency basis

2019 Outlook

- Full-year 2019 guidance for Adjusted EBITDA is $685m to $735m, reflecting solid market fundamentals
- Expect to improve margin in 2019, but at a lower rate of increase than 2018
- Other financial matters:
  - Adjusted effective tax rate(1) of ~23%
  - Interest rate of 6% on gross debt
- Project that our net leverage ratio(2) will reduce to the mid twos as business grows

(1) Reflective of management's estimation of an adjusted effective tax rate determined for business as usual
(2) Measured as Net Debt / full-year Adjusted EBITDA

Q&A

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Supplemental slides and reconciliations of GAAP to Non-GAAP financial measures

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New Revenue Recognition Standard – ASC 606

- **Gross Up of Third Party Costs:** Increase in gross pass-through expenses and reimbursed revenue
- **Acceleration of At-Risk Incentive Fees:** Upfront recognition of incentive fees required if past experience and current client relationship indicates probable chance of meeting performance goals and earning fees
- **Acceleration of Leasing Revenues:** Recognize revenue earlier upon lease execution if certain conditions are met
- 2018 financials reflect the application of ASC 606
- 2017 and other historical financials have not been re-stated for ASC 606

(USD $m)	4Q18 QTD Impact	FY18 Impact
GAAP revenue	$81.4	$432.8
Gross contract costs	98.2	400.2
Fee revenue	(16.8)	32.6
Adjusted EBITDA	(8.6)	10.9

Reconciliation of GAAP Revenue to Fee Revenue

(USD $m)	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017	Twelve Months Ended December 31, 2018	Twelve Months Ended December 31, 2017
Americas Segment				
Total Revenue	1,670.8	1,346.9	5,724.7	4,600.2
Less: Gross contract costs	(520.3)	(296.6)	(1,684.5)	(1,023.4)
Acquisition accounting adjustments	—	7.0	2.5	20.0
Total Fee revenue	**1,150.5**	**1,057.3**	**4,042.7**	**3,596.8**
EMEA Segment				
Total Revenue	348.9	316.9	999.8	863.3
Less: Gross contract costs	(35.5)	(21.9)	(111.9)	(81.3)
Acquisition accounting adjustments	—	3.3	—	3.2
Total Fee revenue	**313.4**	**298.3**	**887.9**	**785.2**
APAC Segment				
Total Revenue	382.2	388.9	1,495.4	1,460.4
Less: Gross contract costs	(94.4)	(121.6)	(475.4)	(522.6)
Acquisition accounting adjustments	—	(0.1)	—	—
Total Fee revenue	**287.8**	**267.2**	**1,020.0**	**937.8**
Total Company				
Total Revenue	2,401.9	2,052.7	8,219.9	6,923.9
Less: Gross contract costs	(650.2)	(440.1)	(2,271.8)	(1,627.3)
Acquisition accounting adjustments	—	10.2	2.5	23.2
Total Fee revenue	**1,751.7**	**1,622.8**	**5,950.6**	**5,319.8**

Reconciliation of Total Costs and Expenses to Fee-based Operating Expenses

(USD $m)	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017	Twelve Months Ended December 31, 2018	Twelve Months Ended December 31, 2017
Total costs and expenses	2,358.7	2,015.5	8,207.3	7,095.0
Less: Gross contract costs	(650.2)	440.1	(2,271.8)	(1,627.3)
Total Fee-based operating expenses	**1,708.5**	**1,575.4**	**5,935.5**	**5,467.7**

Reconciliation of Fee-based Operating Expenses by Segment to Consolidated Fee-based Operating Expenses

(USD $m)	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017	Twelve Months Ended December 31, 2018	Twelve Months Ended December 31, 2017
Americas Fee-based operating expenses	$1,014.4	$913.8	$3,592.4	$3,251.7
EMEA Fee-based operating expenses	247.5	222.5	784.6	688.5
APAC Fee-based operating expenses	255.8	230.1	920.0	863.5
Segment fee-based operating expenses	**$1,517.7**	**$1,366.4**	**$5,297.0**	**$4,803.7**
Depreciation and amortization	77.0	77.6	290.0	270.6
Integration and other costs related to acquisitions[1]	70.6	103.3	242.1	305.1
Stock-based compensation	38.5	10.7	63.4	27.1
Cassidy Turley deferred payment obligation	2.2	11.7	33.0	44.0
Other	2.5	5.7	10.0	17.2
Fee-based operating expenses	**$1,708.5**	**$1,575.4**	**$5,935.5**	**$5,467.7**

(1) Represents integration and other costs related to acquisitions, comprised of certain direct and incremental costs resulting from acquisitions and related integration efforts, as well as costs related to our restructuring efforts and initial public offering/private placement. Excludes the impact of acquisition accounting revenue adjustments as these amounts do not impact operating expenses.

Reconciliation of Net Income (Loss) to Adjusted EBITDA

(USD $m)	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017	Twelve Months Ended December 31, 2018	Twelve Months Ended December 31, 2017
Net income / (loss)	(18.0)	22.2	(185.8)	(221.3)
Add/(less):				
Depreciation and amortization[1]	77.0	77.6	290.0	270.6
Interest expense, net of interest income[2]	39.7	48.2	228.8	183.1
Income tax (benefit) / expense	23.0	(23.0)	(25.0)	(120.5)
Integration and other costs related to acquisitions[3]	70.6	113.5	244.7	328.3
Pre-IPO stock-based compensation[4]	38.5	10.7	63.4	27.1
Cassidy Turley deferred payment obligation[5]	2.2	11.7	33.0	44.0
Other[6]	2.5	5.7	10.0	17.2
Adjusted EBITDA	**235.5**	**266.6**	**659.1**	**528.5**

(1) Depreciation and amortization includes merger and acquisition-related depreciation and amortization of $50.8 million and $51.4 million for the three months ended December 31, 2018 and 2017, respectively, and $205.8 million and $193.0 million for the twelve months ended December 31, 2018 and 2017, respectively.

(2) Interest expense, net of interest income includes one-time write-off of financing fees and other fees incurred in relation to debt extinguishment and modifications of $0.0 million and $53.8 million for the three and twelve months ended December 31, 2018.

(3) Integration and other costs related to acquisitions represents certain direct and incremental costs resulting from acquisitions and certain related integration efforts as a result of those acquisitions, as well as costs related to our restructuring efforts and initial public offering/private placement.

(4) Pre-IPO share-based compensation represents non-cash compensation expense associated with our pre-IPO equity compensation plans. Refer to Note 13: Stock-based Payments of the Notes to the audited Consolidated Financial Statements for the year ended December 31, 2018 for additional information.

(5) Cassidy Turley deferred payment obligation represents expense associated with a deferred payment obligation related to the acquisition of Cassidy Turley on December 31, 2014, which was paid out before the end of 2018. Refer to Note 13: Stock-based Payments of the Notes to the audited Consolidated Financial Statements for the year ended December 31, 2018, for additional information.

(6) Other includes sponsor monitoring fees of approximately $0.0 million and $1.1 million for the three months ended December 31, 2018 and 2017, respectively, and $3.4 million and $5.0 million for the twelve months ended December 31, 2018 and 2017, respectively; accounts receivable securitization costs of approximately $2.4 million and $3.2 million for the three months ended December 31, 2018 and 2017, respectively, and $6.7 million and $8.2 million for the twelve months ended December 31, 2018 and 2017, respectively; and other items.

Reconciliation of Net Income to Adjusted Net Income

(USD $m, unless otherwise indicated)	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017	Twelve Months Ended December 31, 2018	Twelve Months Ended December 31, 2017
Net income / (loss)	(18.0)	22.2	(185.8)	(221.3)
Add / (less):				
Merger and acquisition-related depreciation and amortization	50.8	51.4	205.8	192.5
Financing and other facility costs	(2.4)	(3.2)	47.1	(8.2)
Integration and other costs related to acquisitions	70.6	113.5	244.7	328.3
Stock-based compensation	38.5	10.7	63.4	27.1
Cassidy Turley deferred payment obligation	2.2	11.7	33.0	44.0
Other	2.5	5.7	10.0	17.2
Income tax adjustments(1)	(13.8)	(78.8)	(111.6)	(198.0)
Adjusted net income	**130.4**	**133.2**	**306.6**	**181.6**
Weighted average shares outstanding, basic (millions)	209.0	144.8	171.2	143.9
Weighted average shares outstanding, diluted(2) (millions)	222.2	155.7	183.4	154.1
Adjusted earnings per share, basic	0.62	0.92	1.79	1.26
Adjusted earnings per share, diluted	0.59	0.86	1.67	1.18

(1) Reflective of management's estimation of an adjusted effective tax rate determined for business as usual effective tax rate of a public company of 23% and 30% for the three months ended December 31, 2018 and 2017, respectively, and 23% and 30% for the twelve months ended December 31, 2018 and 2017, respectively.

(2) Weighted average shares outstanding, diluted ("WACS, diluted") is calculated by taking WACS, basic and adding in dilutive shares of 13.2 million and 10.9 million for the three months ended December 31, 2018 and 2017, respectively, and 12.2 million and 10.2 million for the twelve months ended December 31, 2018 and 2017, respectively, which is used to calculate Adjusted earnings per share, diluted.