

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. 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 recipients 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, recipients 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 or a transaction. 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.

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

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 results 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.

Adjusted EBITDA and Adjusted EBITDA margin: We have determined Adjusted EBITDA to be our primary measure of segment profitability. We believe that investors find these measures 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, 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.

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, 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.

Please see the Appendix to this presentation for reconciliations of non-GAAP financial measures to the most comparable GAAP measures as well as further detail on the Company's use of the historical financial information of DTZ, CT and the C&W Group for the year ended December 31, 2014.

The interim financial information for the three and six months ended June 30, 2017 and 2018 is unaudited. All adjustments, consisting of normal recurring adjustments, except as otherwise noted, considered necessary for a fair presentation of the unaudited interim condensed consolidated financial information for these periods have been included. Users of all of the aforementioned unaudited interim financial information should refer to the audited Consolidated Financial Statements of the Company and notes thereto for the year ended December 31, 2017 included in the Prospectus as filed with the Securities and Exchange Commission on August 3, 2018, pursuant to Rule 424(b) under the Securities Act of 1933, as amended.

Today's Presenters



Brett White
Executive Chairman & CEO



Duncan Palmer *Chief Financial Officer*



Bill Knightly
Investor Relations & Treasurer

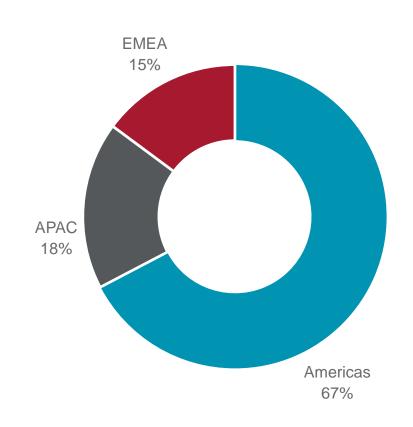
Cushman & Wakefield Today

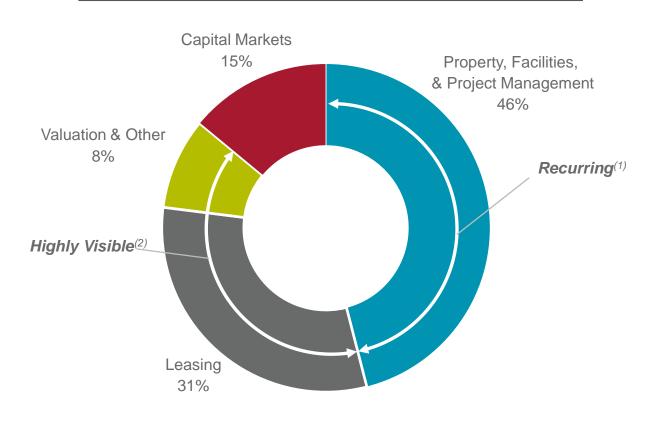
- \$5.3B of Fee revenue
- Top three firm in most of the world's major markets
- 3.5B square feet managed
- 48k employees
- ~400 offices in 350 cities across 70 countries
- Leading global brand

Breadth of Our Service Offerings

Fee Revenue by Segment (TTM as of June 30, 2018)

Fee Revenue by Service Line (TTM as of June 30, 2018)





46% of fee revenue is recurring, 85% is recurring or highly visible

⁽¹⁾ Recurring revenue includes Property, Facilities & Project Management

⁽²⁾ Highly visible includes Property, Facilities & Project Management, Leasing and Valuation & Other

History of Strategic and In-fill M&A

M&A Track Record



M&A Opportunity and Strategy

- Acquisition and integration capabilities combined with our scalable global platform drive significant opportunities for growth through M&A
- On average, deals have been executed at 6x EBITDA on a post-synergy basis

Notes:

- 1. On July 19, 2018 C&W announced its acquisition of Inc RE, a top Australian Capital Markets firm, expected to close in July 2018
- 2. On July 16, 2018 C&W announced it had entered into a definitive agreement to acquire the commercial property arm of Sherry FitzGerald Group, expected to close in September 2018

Industry Tailwinds Continue to Drive Growth

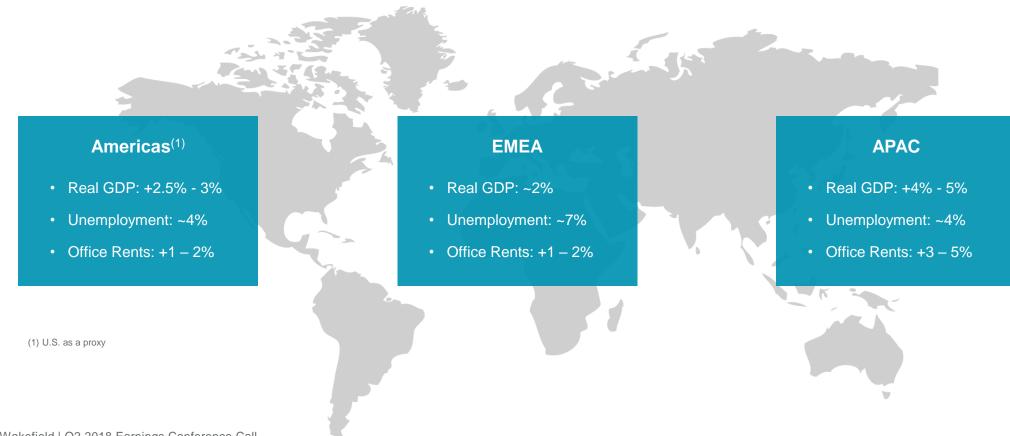
Global GDP vs. Demand for Office Space



Source: GDP data is sourced from International Monetary Fund; net absorption measures the change in occupied space from one period to the next and is tracked by Cushman & Wakefield research

Global Real Estate Market Outlook

- Demand metrics for office space slightly higher 1H 2018 versus a year ago and global industrial boom continues
- Capital markets remain active globally. Sales volume of all product types was up 13% in 1H 2018 year-over-year, but office was down 7%
- Fundraising for CRE remains robust and continues to climb
- CRE leasing fundamentals at different stages, but solid & yields still attractive



Business Highlights – First Half

- Completed successful IPO and Vanke private placement on August 6 resulting in proceeds of \$1.0 billion
- Solid Fee revenue growth of 10% year-over-year
 - Strong Capital Markets growth of 28% driven by Americas and APAC
 - Solid 16% growth in Leasing led by Americas and APAC
- First-half Adjusted EBITDA margin of 9.1%, an increase of 250bps year-over-year due to Fee revenue mix and operating leverage



Note: Percent change shown in local currency

Financial Results

Fee Revenue (USD \$m)

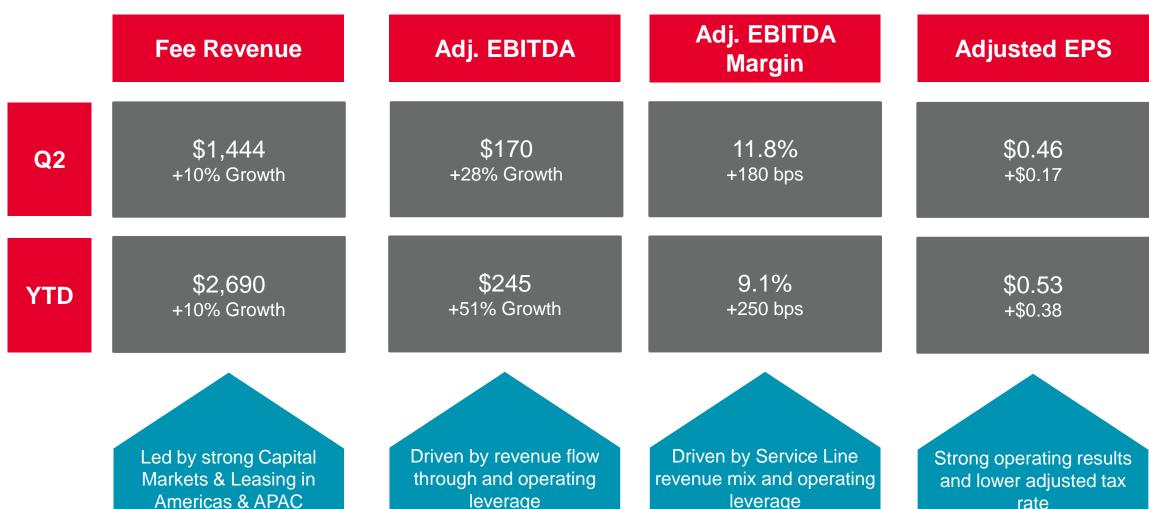


Source: Historical financials per company filings, including S-1 filing
Note: CAGR and percent change shown in local currency
(1) 2014 DTZ, Cassidy Turley (CT) and Cushman & Wakefield (CW) historical; not indicative of performance of the combined companies or future results



Q2 and YTD Financial Highlights

USD in Millions, unless otherwise indicated



Note: Percent change shown in local currency

Cushman & Wakefield | Q2 2018 Earnings Conference Call

Q2 and YTD Fee Revenue by Segment

Second Quarter and First Half Performance								
(USD \$m)	Three Months	Three Months Ended June 30		% Change Six Months Ended June 30				
	2018	2017	LC	2018	2017	LC		
Americas	\$992	\$891	11%	\$1,842	\$1,657	11%		
EMEA	200	180	4%	363	309	7%		
APAC	253	230	7%	486	439	7%		
Total Fee Revenue	\$1,444	\$1,302	10%	\$2,690	\$2,405	10%		

Q2 Fee Revenue by Service Line

Second Quarter and First Half Performance								
(USD \$m)	Three Months Ended June 30		% Change	Six Months Ended June 30		% Change		
	2018	2017	LC	2018	2017	LC		
Prop, Fac & Proj Management	\$657	\$617	6%	\$1,272	\$1,205	4%		
Leasing	476	397	18%	796	676	16%		
Capital Markets	201	171	16%	415	318	28%		
Valuation & Other	110	117	(8)%	207	207	(4)%		
Total Fee Revenue	\$1,444	\$1,302	10%	\$2,690	\$2,405	10%		

Note: 2017 financials reflect previous revenue recognition standard, ASC 605, while 2018 financials reflect new revenue recognition standard, ASC 606; percent changes shown in local currency

Americas - Q2 and YTD Performance

Second Quarter and First Half Performance							
(USD \$m)	Three Month	Three Months Ended June 30		Six Months E	nded June 30	% Change	
	2018	2017	LC	2018	2017	LC	
Prop, Fac & Proj Management	\$426	\$407	5%	\$830	\$798	4%	
Leasing	374	306	22%	620	520	19%	
Capital Markets	151	123	23%	314	241	30%	
Valuation & Other	40	56	(28)%	77	98	(21)%	
Total Fee Revenue	\$992	\$891	11%	\$1,842	\$1,657	11%	
Adjusted EBITDA	\$123	\$90	36%	\$185	\$125	48%	

EMEA - Q2 and YTD Performance

Second Quarter and First Half Performance							
(USD \$m)	Three Mon	Three Months Ended June 30		Six Months Ended June 30		% Change	
	2018	2017	LC	2018	2017	LC	
Prop, Fac & Proj Management	\$64	\$48	24%	\$118	\$87	24%	
Leasing	59	58	(5)%	107	99	(2)%	
Capital Markets	35	34	(5)%	59	54	(1)%	
Valuation & Other	43	40	2%	80	69	5%	
Total Fee Revenue	\$200	\$180	4%	\$363	\$309	7%	
Adjusted EBITDA	\$20	\$22	(14)%	\$12	\$10	14%	

APAC - Q2 and YTD Performance

Second Quarter and First Half Performance							
(USD \$m)	Three Mor	Three Months Ended June 30		Six Months Ended June 30		% Change	
	2018	2017	LC	2018	2017	LC	
Prop, Fac & Proj Management	\$167	\$163	1%	\$324	\$321	(3)%	
Leasing	43	33	27%	69	57	17%	
Capital Markets	16	14	13%	43	22	89%	
Valuation & Other	27	21	25%	51	39	23%	
Total Fee Revenue	\$253	\$230	7%	\$486	\$439	7%	
Adjusted EBITDA	\$27	\$18	43%	\$48	\$25	81%	

Adjustments to EBITDA: 2018 - 2020

			2	018			2	019E	2	020E
USD in \$m	H1	Act	Hź	2 Est	FY	Est		FY		FY
Integration and other costs related to acquisitions (1) Stock-based compensation (2)	\$	107 15	\$	166 10	\$	273 25	\$	56 9	\$	45 4
Cassidy Turley deferred payment obligation		21		17		38		0		0
Other		5		10		15		15		10
Adjustments to calculate Adj. EBITDA	\$	148	\$	203	\$	351	\$	80	\$	60

- 2018 will be the last year of material new integration costs
 - The majority of estimated 2H costs will be those associated with the IPO
 - Residual integration costs added back in 2019 and 2020 will largely be the non-cash employment expense associated with fee earner recruitment and retention payments made in 2015 and 2016 in connection with the mergers
 - Post 2016 fee earner compensation payments are being recognized through Adjusted EBITDA

 Pre-IPO private company equity compensation costs have been added back consistent with our credit agreement

- Going forward, compensation expense associated with public equity grants will be expensed through Adjusted EBITDA
- 2018 will be the last year of expense associated with Cassidy Turley DPO, which will be paid off in December 2018
- Other cash expense adjustments in 2019/2020 include:
 - ~\$5m securitization program costs (which is then expensed as part of adjusted net interest expense)
 - SOX 404 implementation costs

Sources: 2018 1H per Company filings; projections per C&W Management analysis

⁽¹⁾ Includes transaction costs and fees related to public offering

⁽²⁾ Stock-based compensation related to private company program

Sources and Uses of Cash

Illustrative Sources & Uses

IPO/Private Placement Sources		
(USD \$m)	\$	% of Total
Gross proceeds	\$1,059	100.0%
Total Sources	\$1,059	100.0%

IPO/Private Placement Uses		
(USD \$m)	\$	~% of Total
CT Deferred Payment Obligation	\$130	12 %
Repayment of Second Lien	450	43 %
Fees and other expenses	76	7 %
Cash to Balance Sheet	403	38 %
Total Uses	\$1,059	100.0%

Pro Forma 6/30/18 Capital Structure

(USD \$m, unless otherwise indicated)	PF 6/30/18
\$810m Revolving Credit Facility (Undrawn)	-
First Lien Term Loan (net of deferred financing fees)	\$2,669
Second Lien Term Loan	-
Total Debt	\$2,669
Less: Cash and Cash Equivalents	(806)
Net Debt	\$1,863
Adjusted EBITDA (TTM as of 6/30/18)	\$613
PF 6/30/18 Net Debt / Adjusted EBITDA	3.0x

Over \$1.6B in available liquidity

Outlook

First half was a solid start to the year

- Global markets continue to show strong fundamentals
- Fourth quarter is generally the largest quarter of the year in terms of EBITDA
- Will provide revised full-year guidance on the third quarter earnings call







New Revenue Recognition Standard – ASC 606

- Gross Up of Third Party Costs: Increase in gross passthrough 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
- Historical financials have not been re-stated for ASC 606

(USD \$m)	2Q18 QTD Impact	2Q18 YTD Impact
GAAP Revenue	\$99m	\$228m
Gross Contract Costs	84m	204m
Fee Revenue	15m	25m
Adjusted EBITDA	6m	11m

2014 DTZ, CT and C&W Group Historical Results

In order to provide investors with additional information on the historical performance of the three companies we have combined through execution of mergers and acquisitions during 2014 and 2015, the following consolidated information includes 2014 historical financial information for DTZ, CT and the C&W Group.

The 2014 financial information reflects historical results of DTZ, CT and C&W. The 2014 historical financial results for DTZ, CT and the C&W Group are presented for informational purposes only and are not intended to represent or be indicative of the results of operations for the combined companies and also should not be considered representative of our future results of operations.

2014 DTZ, CT and C&W Group GAAP to Non-GAAP Reconciliations

Reconciliation of GAAP Revenue to Fee Revenue

(USD \$m)	DTZ	СТ	сw	DTZ, CT, CW Historical 2014 ⁽¹⁾
Total revenue	\$2,294.9	\$738.7	\$2,849.0	5,882.6
Less: Gross contract costs	(428.9)	(14.0)	(745.5)	(1,188.4)
Total Fee revenue	1,866.0	724.7	2,103.5	4,694.2

Reconciliation of Net Income (Loss) to Adjusted EBITDA

(USD \$m)	DTZ	СТ	CW	DTZ, CT, CW Historical 2014 ⁽¹⁾
Net income / (loss)	\$4.2	\$(13.9)	\$77.2	67.5
Add/(less):				
Depreciation and amortization	40.1	13.6	52.2	105.9
Interest expense, net of interest income	26.3	8.2	7.5	42.0
Income tax (benefit) / expense	(29.3)	(2.1)	33.2	1.8
Integration and other costs related to acquisitions	54.2	48.4		102.6
Stock-based compensation	1.0	13.6	10.3	24.9
Cassidy Turley deferred payment obligation	1.6	_	_	1.6
Adjusted EBITDA	98.1	67.8	180.4	346.3

Source: Historical financials per company filings, including S-1 filing
Note: (1) 2014 DTZ, Cassidy Turley (CT) and Cushman & Wakefield (CW) Historical; not indicative of performance of the combined companies or future results

Reconciliation of GAAP Revenue to Fee Revenue

(USD \$m)	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Americas Revenue				
Total revenue	\$1,372.1	\$1,128.7	\$2,578.3	\$2,115.9
Less: gross contract costs	(383.0)	(239.8)	(739.3)	(471.4)
Acquisition accounting adjustments	2.4	2.5	2.5	12.6
Total Fee revenue	\$991.5	\$891.4	\$1,841.5	\$1,657.1
EMEA Revenue				
Total revenue	\$214.8	\$199.5	\$424.0	\$346.8
Less: gross contract costs	(15.1)	(19.3)	(61.0)	(37.8)
Acquisition accounting adjustments	_	_	_	_
Total Fee revenue	\$199.7	\$180.2	\$363.0	\$309.0
APAC Revenue				
Total revenue	\$387.4	\$372.4	\$739.7	\$699.2
Less: gross contract costs	(134.2)	(142.4)	(253.8)	(260.1)
Acquisition accounting adjustments	_	0.1	_	0.1
Total Fee revenue	\$253.2	\$230.1	\$485.9	\$439.2
Total Company Revenue				
Total revenue	\$1,974.3	\$1,700.6	\$3,742	\$3,161.9
Less: gross contract costs	(532.3)	(401.5)	(1,054.1)	(769.3)
Acquisition accounting adjustments	2.4	2.6	2.5	12.7
Total Fee revenue	\$1,444.4	\$1,301.7	\$2,690.4	\$2,405.3

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

(USD \$m)	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Total Operating expenses	\$1,941.8	\$1,736.7	\$3,790.2	\$3,318.2
Less: gross contract costs	(532.3)	(401.5)	(1,054.1)	(769.3)
Total Fee-based operating expenses	\$1,409.5	\$1,335.2	\$2,736.1	\$2,548.9

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

(USD \$m)	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Americas fee-based operating expenses	\$868.6	\$801.2	\$1,656.2	\$1,531.9
EMEA fee-based operating expenses	180.9	158.0	354.2	300.2
APAC fee-based operating expenses	227.5	212.2	439.2	414.3
Total Segment fee-based operating expenses	\$1,277.0	\$1,171.4	\$2,449.6	\$2,246.4
Depreciation and amortization	71.6	65.9	141.4	128.9
Integration and other costs related to acquisitions ⁽¹⁾	38.7	76.6	104.3	129.1
Stock-based compensation	8.8	6.2	14.9	14.3
Cassidy Turley deferred payment obligation	10.9	11.0	21.3	22.1
Other	2.5	4.1	4.6	8.1
Total fee-based operating expenses	\$1,409.5	\$1,335.2	\$2,736.1	\$2,548.9

⁽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 programs. 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 June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Net income / (loss)	\$(32.2)	\$(47.3)	\$(124.2)	\$(167.0)
Add/(less):				
Depreciation and amortization ⁽¹⁾	71.6	65.9	141.4	128.9
Interest expense, net of interest income ⁽²⁾	52.0	44.0	96.4	85.7
Income tax (benefit) / expense	15.1	(32.5)	(16.6)	(74.2)
Integration and other costs related to acquisitions ⁽³⁾	41.1	79.2	106.8	141.8
Stock-based compensation ⁽⁴⁾	8.8	6.2	14.9	14.3
Cassidy Turley deferred payment obligation ⁽⁵⁾	10.9	11.0	21.3	22.1
Other ⁽⁶⁾	2.5	4.1	4.6	8.1
Adjusted EBITDA	\$169.8	\$130.6	\$244.6	\$159.7

⁽¹⁾ Depreciation and amortization includes merger and acquisition-related depreciation and amortization of \$52 million and \$48 million and \$104 million and \$93 million for the three and six months ended June 30, 2018 and 2017, respectively.

⁽²⁾ Interest expense, net of interest income includes one-time write-off of financing fees incurred in relation to debt modifications of \$3 million for the six months ended June 30, 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.

⁽⁴⁾ Share-based compensation represents non-cash compensation expense associated with our equity compensation plans. Refer to Note 10: Share-based Payments of the Notes to the unaudited interim Condensed Consolidated Financial Statements for the three and six months ended June 30, 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 will be paid out before the end of 2018. Refer to Note 11: Employee Benefits of the Company's audited Consolidated Financial Statements for additional information.

⁽⁶⁾ Other includes sponsor monitoring fees of approximately \$1 million and \$2 million and \$2 million for the three and six months ended June 30, 2018 and 2017, respectively; accounts receivable securitization costs of approximately \$2 million and \$3 million and \$5 million for the three and six months ended June 30, 2018 and 2017; and other items

Reconciliation of Net Income to Adjusted Net Income

(USD \$m, unless otherwise indicated)	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Net income / (loss)	\$(32.2)	\$(47.3)	\$(124.2)	\$(167.0)
Add / (less):				
Merger and acquisition-related depreciation and amortization	52.1	47.9	103.7	93.0
Financing and other facility costs	(1.5)	(1.3)	1.0	(4.4)
Integration and other costs related to acquisitions	41.1	79.2	106.8	141.8
Stock-based compensation	8.8	6.2	14.9	14.3
Cassidy Turley deferred payment obligation	10.9	11.0	21.3	22.1
Other	2.5	4.1	4.6	8.1
Income tax adjustments ⁽¹⁾	(6.2)	(52.7)	(41.1)	(84.3)
Adjusted net income	\$75.5	\$47.1	\$87.0	\$23.6
Weighted average shares outstanding, basic (millions)	145.7	143.7	145.5	143.4
Weighted average shares outstanding, diluted ⁽²⁾ millions)	164.2	159.8	163.8	159.5
Adjusted earnings per share, basic	\$0.52	\$0.33	\$0.60	\$0.16
Adjusted earnings per share, diluted	\$0.46	\$0.29	\$0.53	\$0.15

⁽¹⁾ Reflective of management's estimation of a adjusted effective tax rate determined for business as usual effective tax rate if a public company of 22% and 30% and 22% and 30% for the three and six months ended June 30, 2018 and 2017.

⁽²⁾ Weighted average shares outstanding, diluted ("WACS, diluted") is calculated by taking WACS, basic and adding in dilutive shares of 18.5 million and 16.1 million and 16.1 million and 16.1 million for the three and six months ended June 30, 2018 and 2017, which is used to calculate Adjusted earnings per share, diluted.