



NEWS RELEASE

ADP Sends Letter to Stockholders

10/5/2017

Urges Stockholders to Re-Elect ADP's Highly Qualified Board by Voting the WHITE Proxy Card Today

ROSELAND, NJ -- (Marketwired) -- 10/05/17 -- ADP (NASDAQ: ADP) today sent a letter to stockholders urging them to vote on the WHITE proxy card to re-elect all of the Company's 10 highly qualified and experienced directors at ADP's November 7 Annual Meeting of Stockholders. Highlights from the letter are included below, and the full text of the letter can be found at www.VoteADP.com/stockholder-letters.

ADP Has an Outstanding Track Record of Delivering Superior Growth and Sustainable Value.

ADP's Total Shareholder Return (TSR) has significantly outperformed the S&P 500 Index over 1-, 3-, and 5-year periods. TSR since ADP's Board named Carlos Rodriguez CEO on November 9, 2011 is in excess of 200 percent(1). Over that same period, ADP has achieved a compound annual revenue growth rate of 7% and has returned \$11.3 billion to shareholders through share repurchase and cash dividends. ADP has increased its annual dividend for 42 consecutive years.

Pershing Square's Extreme and Ever-Changing Views Would Put ADP's Business at Risk.

Pershing Square's risky call for a rapid acceleration in ADP's already-healthy margins demonstrates a fundamental lack of understanding of what makes ADP successful in achieving its growth objectives, winning new business and maintaining client satisfaction, all of which are critical to creating long-term shareholder value. Pershing Square has repeatedly changed its margin improvement targets as well as the number of directors it said it would seek to nominate. William Ackman has also made contradictory comments about replacing ADP's CEO Carlos Rodriguez. Mr. Ackman's ever-changing rhetoric and failure to appreciate what makes ADP successful with clients undermines his credibility and demonstrates how his aggressive approach would put the Company's business at risk.

Pershing Square Has a Long History of Destroying Shareholder Value.

Despite ADP's consistently strong TSR, financial performance, market leadership and continued progress in

transforming its business to generate growth through innovation, Mr. Ackman is pursuing the same risky "swing for the fences" approach he previously advocated at Valeant, J.C. Penney, Borders and Target, where TSR declined 94%, 57%, 99% and 42%, respectively, during his involvement.

Protect the Value of Your Investment by Voting the WHITE Proxy Card Today.

ADP's Board is laser-focused on protecting the value of shareholders' investments in ADP -- and that includes defending against the potentially disastrous intervention of Pershing Square. Shareholders are strongly urged to vote "FOR" ADP's 10 highly qualified and experienced directors. For additional information, shareholders should visit **VoteADP.com**.

Your Vote Is Important, No Matter How Many or How Few Shares You Own

Please vote today online, by phone or by mail by following the directions on your WHITE proxy card.

If you have questions, or need assistance in voting your shares, please contact:

INNISFREE M&A INCORPORATED

Shareholders Call Toll-Free:
(877) 750-0510

Banks and Brokers Call Collect:
(212) 750-5833

REMEMBER:

Please discard any Gold proxy card that you may receive from Pershing Square.

Returning a Gold proxy card -- even if you "withhold" on Pershing Square's nominees -- will revoke any vote you had previously submitted on ADP's WHITE proxy card.

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Additional Information

ADP, its directors and certain of its executive officers may be deemed to be participants in the solicitation of proxies from Company shareholders in connection with the matters to be considered at the Company's 2017 Annual Meeting. The Company has filed a definitive proxy statement and WHITE proxy card with the U.S. Securities and Exchange Commission (the "SEC") in connection with any such solicitation of proxies from Company shareholders. COMPANY SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE DEFINITIVE PROXY STATEMENT AND

ACCOMPANYING WHITE PROXY CARD AS THEY CONTAIN IMPORTANT INFORMATION. Information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, is set forth in the proxy statement and other materials to be filed with the SEC. Shareholders will be able to obtain any proxy statement, any amendments or supplements to the proxy statement and other documents filed by the Company with the SEC for no charge at the SEC's website at www.sec.gov. The proxy statement and other relevant documents filed by ADP with the SEC are also available, without charge, by directing a request to ADP's proxy solicitor, Innisfree M&A Incorporated, 501 Madison Avenue, 20th Floor, New York, New York 10022; call toll-free: (877) 750-0510 or call collect: (212) 750-5833. Copies will also be available at no charge at the Company's website at www.adp.com.

(1) Assumes ADP's 7/27/17 intraday price of \$111.65 as of 12:00PM, which is the assumed ADP "unaffected" price; assumes shareholders have held their CDK shares since it was spun off from ADP on October 1, 2014 and all ADP and CDK dividends have been reinvested on the ex-dividend date.

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