

Crawford & Company

The New York Society of Security Analysts

March 16, 2015



FORWARD-LOOKING STATEMENTS, ADDITIONAL INFORMATION, AND SUBSEQUENT EVENTS

- **Forward-Looking Statements**

—This presentation contains forward-looking statements, including statements about the future financial condition, results of operations and earnings outlook of Crawford & Company. Statements, both qualitative and quantitative, that are not statements of historical fact may be “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995 and other securities laws. Forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from historical experience or Crawford & Company’s present expectations. Accordingly, no one should place undue reliance on forward-looking statements, which speak only as of the date on which they are made. Crawford & Company does not undertake to update forward-looking statements to reflect the impact of circumstances or events that may arise or not arise after the date the forward-looking statements are made. Results for any interim period presented herein are not necessarily indicative of results to be expected for the full year or for any other future period. For further information regarding Crawford & Company, and the risks and uncertainties involved in forward-looking statements, please read Crawford & Company’s reports filed with the United States Securities and Exchange Commission and available at www.sec.gov or in the Investor Relations section of Crawford & Company’s website at www.crawfordandcompany.com.

—Crawford’s business is dependent, to a significant extent, on case volumes. The Company cannot predict the future trend of case volumes for a number of reasons, including the fact that the frequency and severity of weather-related claims and the occurrence of natural and man-made disasters, which are a significant source of cases and revenue for the Company, are generally not subject to accurate forecasting.

—In recent periods the Company has derived a material portion of its revenues and operating earnings from a limited number of client engagements and special projects within its EMEA/AP and Legal Settlement Administration segments, specifically their work on the Thailand flooding claims and the gulf-related class action settlement, respectively. The Thailand flooding claims project within the EMEA/AP segment was substantially completed in 2013. Although the Company continued to earn revenues from the Legal Settlement Administration projects in 2014, these revenues, and related operating earnings, were at a reduced rate as compared to 2013. The projects continue to wind down, and the Company expects these revenues, and related operating earnings, to be at a reduced rate in all future periods, as compared to 2014. No assurances of timing of the project end dates and, therefore, continued revenues or operating earnings, can be provided. In the event the Company is unable to replace revenues and related operating earnings from these projects as they wind down, or upon the termination or other expiration thereof, with revenues and operating earnings from new projects and customers within this or other segments, there could be a material adverse effect on the Company’s results of operations.

- **Revenues Before Reimbursements (“Revenues”)**

—Revenues Before Reimbursements are referred to as “Revenues” in both consolidated and segment charts, bullets and tables throughout this presentation.

- **Segment and Consolidated Operating Earnings**

—Under the Financial Accounting Standards Board’s Accounting Standards Codification (“ASC”) Topic 280, “Segment Reporting,” the Company has defined segment operating earnings as the primary measure used by the Company to evaluate the results of each of its four operating segments. Segment operating earnings exclude income taxes, interest expense, amortization of customer-relationship intangible assets, stock option expense, earnings or loss attributable to non-controlling interests, and certain unallocated corporate and shared costs and credits. Consolidated operating earnings is the total of segment operating earnings and certain unallocated and shared costs and credits.

FORWARD-LOOKING STATEMENTS, ADDITIONAL INFORMATION, AND SUBSEQUENT EVENTS (*continued*)

- **Earnings Per Share**

—The Company's two classes of stock are substantially identical, except with respect to voting rights and the Company's ability to pay greater cash dividends on the non-voting Class A Common Stock (CRDA) than on the voting Class B Common Stock (CRDB), subject to certain limitations. In addition, with respect to mergers or similar transactions, holders of CRDA must receive the same type and amount of consideration as holders of CRDB, unless different consideration is approved by the holders of 75% of CRDA, voting as a class.

—In certain periods, the Company has paid a higher dividend on CRDA than on CRDB. This may result in a different earnings per share ("EPS") for each class of stock due to the two-class method of computing EPS as required by ASC Topic 260 - "Earnings Per Share". The two-class method is an earnings allocation method under which EPS is calculated for each class of common stock considering both dividends declared and participation rights in undistributed earnings as if all such earnings had been distributed during the period.

- **Subsequent Events**

—On December 1, 2014, the Company borrowed \$78.4 million under its Credit Facility to acquire 100% of the capital stock of GAB Robins Holdings UK Limited ("GAB Robins"), a loss adjusting and claims management provider headquartered in the U.K. which will report through the EMEA/AP segment. The success of the GAB Robins acquisition will depend, in part, on the Company's ability to realize the anticipated synergies and cost savings from integrating GAB Robins on a timely basis. The integration process may be complex, costly and time consuming. The Company expects to record special charges of approximately \$7 million in 2015 related to these efforts. Because the financial results of certain of the Company's international subsidiaries, including those in the U.K. through which GAB Robins will report, are included in the Company's consolidated financial statements on a two-month delayed basis as permitted by ASC 810, "Consolidation," the results of GAB Robins' business since the acquisition date have not been included in the Company's consolidated results of operations. In addition, the Credit Facility borrowings used to complete the GAB Robins acquisition are not included in outstanding borrowings on the Company's Consolidated Balance Sheet at December 31, 2014, because the U.K.-based borrowing entity has an October 31 fiscal year end, and the balance sheet of that entity was consolidated as of October 31, 2014.

—On January 22, 2015, the Company announced the establishment of a wholly-owned global business services center (the "Center") in Manila, Philippines. The Center provides the Company a venue for global consolidation of certain business functions, shared services, and currently outsourced processes. The Center, which is expected to be phased in through 2018, is expected to allow the Company to continue to strengthen its client service, realize additional operational efficiencies, and invest in new capabilities for growth. Operations in the Center are expected to deliver cumulative expense savings of approximately \$60 million through 2019 and annual cost savings of approximately \$20 million per year thereafter. To achieve these savings, the Company expects to record charges totaling approximately \$20 million through 2018. An initial estimated charge of approximately \$9 million is expected to be incurred in 2015, which is expected to be partially offset by initial savings in 2015 of approximately \$2 million.

- **Non-GAAP Financial Information**

—For additional information about certain non-GAAP financial information presented herein, see the Appendix following this presentation.

Crawford & Company at a Glance

at market close March 10, 2015

Exchange/Tickers: NYSE: CRDA and CRDB

Trailing 52 week High/Low: CRDA: \$7.20-\$10.03
CRDB: \$8.04-12.12

Market Capitalization: \$467.31 million

Quarterly Dividend: CRDA: \$0.07/share
CRDB: \$0.05/share

Analyst Coverage: Greg Peters, Raymond James
Adam Klauber, William Blair
Mark Hughes, Suntrust

A Business Services Leader since 1941

- ❖ The world's largest independent provider of global claims management solutions
- ❖ Multiple globally recognized brand names: Crawford, Broadspire, GCG
- ❖ Clients include multinational insurance carriers, brokers and local insurance firms as well as over 200 of the Fortune 500

1 EMEA-A/P

Serves the U.K., European, Middle Eastern, African and Asia Pacific markets

3 Broadspire

Serves large national accounts, carriers and self-insured entities

2 Americas

Serves the U.S., Canadian and Latin American markets

4 Legal Settlement Administration

Provides administration for class action settlements and bankruptcy matters



Integrated Approach to Customer Service



The Crawford Solution™

The Crawford Solution maximizes Crawford's global resources, delivers industry-leading quality and efficiency, and integrates our portfolio of businesses, all of which helps clients understand the ways Crawford can assist their companies to become more efficient and profitable.

CLAIMS SERVICES

With the broadest array of services in the industry, Crawford can administer virtually any claim function.

Accident & Health; Disability and Leave Management; Forensic Accounting; Large, Complex Losses; Liability; Marine & Aviation/Transportation; Motor/Auto; Product Recall; Property; Recovery; Workers Compensation/Employer's Liability.

BUSINESS PROCESS OUTSOURCING

We can deliver Business Process Outsourcing (BPO) programs for all aspects of claims management.

Affinity Solutions, Claims Administration, Legal Settlement Administration, Managed Property Repair, Medical Management, Product Warranty, Third-Party Administration, Risk Management Information Services.

CONSULTING

We offer and design strategic assessments for streamlined and cost-effective solutions for clients.

Analytics, Crawford IQ, Audit, Counter Fraud Services, Educational Services, Global Programs, Multinational Services, Pre- & Post-Loss Services.

Driving Future Performance

Revenues

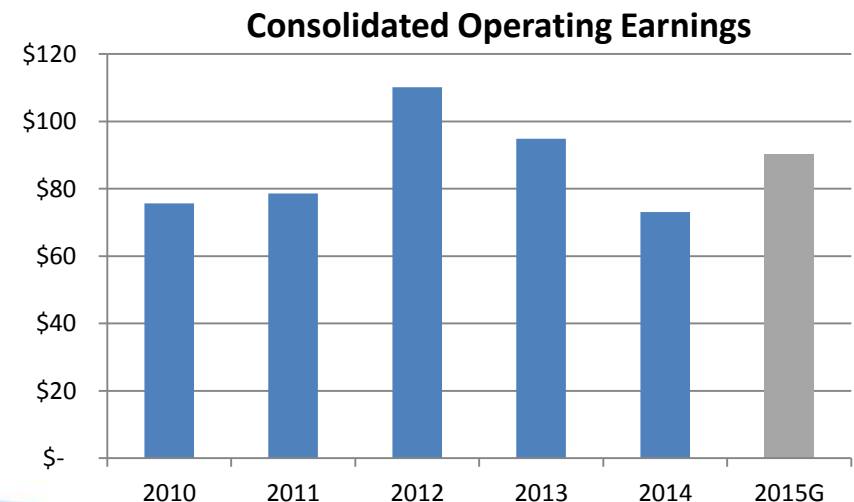
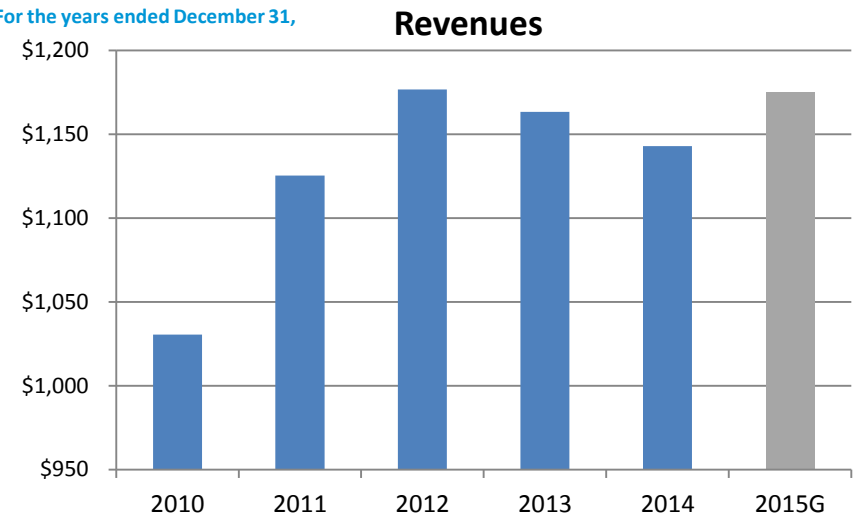
- Revenue growth declined in 2013-14 as special project revenues have run off
- Diversification of revenue streams provides a foundation for growth
- Growth in Contractor Connection and Broadspire expected to continue
- Growth from GAB Robins acquisition in the UK beginning in 2015

Operating Earnings

- Consolidated operating earnings reflect run off of special projects and mix shift to higher frequency, low severity claims
- Technology innovation supports future expected operating earnings gains
- Sustainable turnaround in Broadspire, continued growth in Contractor Connection and GAB Robins contribution all expected

Unaudited (\$ in millions)

For the years ended December 31,



*Midpoint of Company's February 23, 2015 guidance

STRATEGIC INITIATIVE

SUCCESS METRIC

1 Continue to grow profitable businesses

- Prioritize and fund the next generation of growth businesses
- Execute on new, synergistic acquisitions
- Develop and execute on organic growth strategies
- Continue to expand GTS

2 Improve the operational effectiveness of our claims models

- Redefine customer value proposition including Affinity and specialty markets
- Move to low-cost operations models

3 Create a Global Business Services Center

- Leverage global talent pools
- Create capacity to execute on remaining phases
- Make Process Management capabilities a core competency

4 Be a great place to work

- Attract, engage and retain the best talent
- Continue to leverage technology to further enhance employee productivity
- Promote a continuous learning environment
- Empower a performance-driven workforce

2015-2017 Strategic Plan

Crawford is focused on **delivering shareholder value**, providing a meaningful dividend to its shareholders, and further investing in developing high growth businesses.

Crawford is acting on opportunities to grow revenue, manage costs effectively and leverage resources around the world.



2015-17 Strategic Plan

Continue to grow profitable businesses

Acquisition of GAB Robins

- Acquisition makes Crawford the UK leader in claims management
- Initial purchase price of \$71.8 million
- Revenues before reimbursements for GAB Robins of approximately \$64 million in 2014
- Significant synergies have been targeted and a restructuring charge of \$7 million pretax is anticipated in 2015
- EPS accretion of \$0.16 expected in 2016
- UK Competition and Markets Authority has lifted the bar on integration
- Increased prominence in the Lloyd's and London insurance markets
- Significant increased presence in key aviation sector
- Access to further technical and industry expertise which aligns to GTS strategy

Crawford Contractor ConnectionSM

Contractor Connection is a technology-enabled BPO platform and best-in-class industry leader of contractor managed repair networks for residential and commercial losses.

- ❖ Record 2014 revenues in the U.S. of over \$50 million
- ❖ North American network of 4,800 general and specialty contractors
- ❖ Recognized by J.D. Power as #1 emergency service provider in recent study
- ❖ Additionally, **7 of the top 10** carriers rated by J.D. Power for customer satisfaction partner with Contractor Connection
- ❖ Approximately 250,000 assignments in 2014 and growing rapidly with approximately \$1.5 billion in estimates
- ❖ 250 staff dedicated to providing exceptional customer service and delivering increased policyholder satisfaction
- ❖ Expanding rapidly into new markets, such as consumer services, real estate and financial markets, all with global opportunities

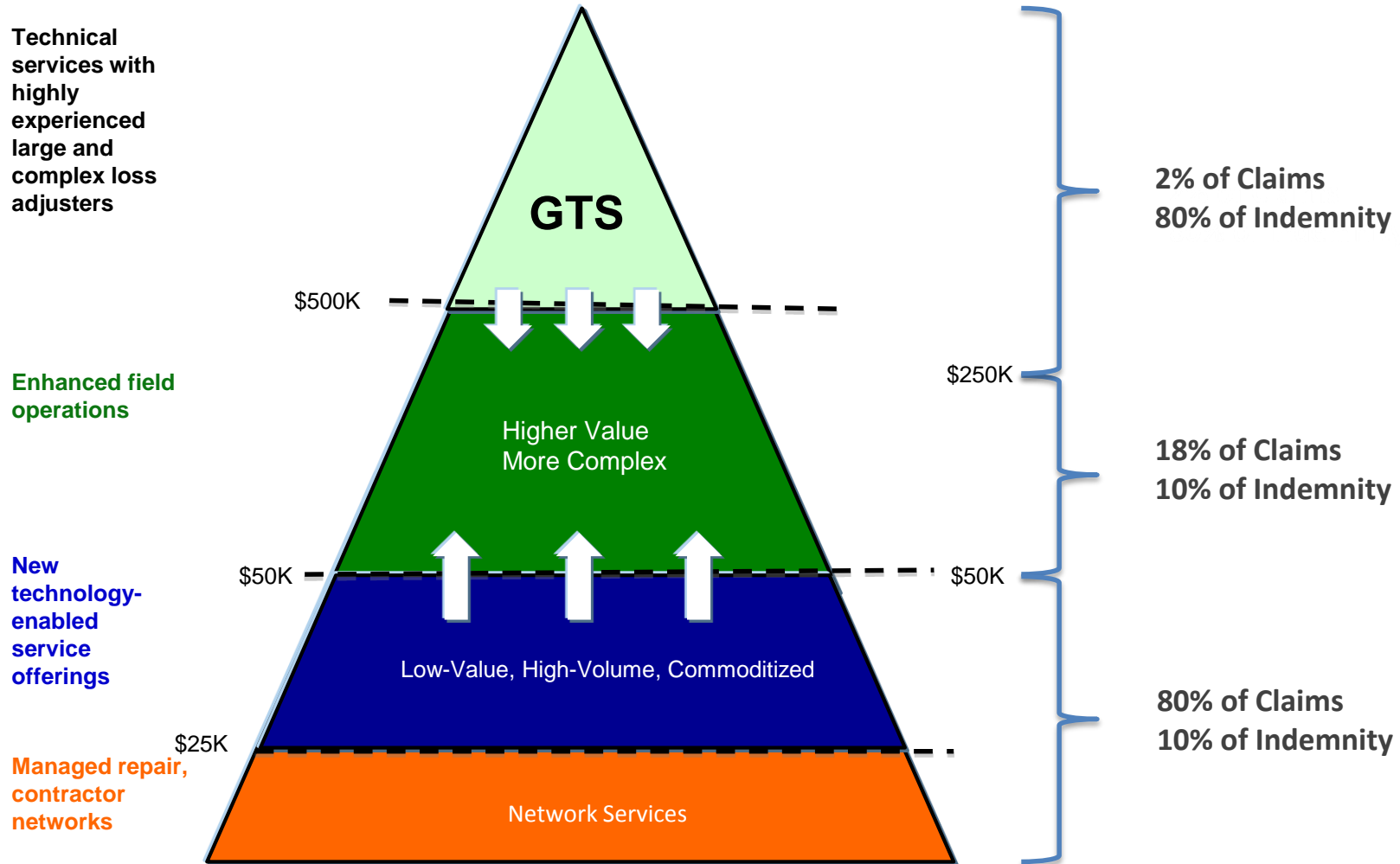


Global Technical Services

- ❖ A global resource that serves reinsurers, international corporate market, major loss / catastrophe divisions of composite insurers such as the London market, Lloyd's syndicates as well as captives, risk managers and their brokers.
- ❖ The definitive solution for large, complex claims (\$500,000+), embracing catastrophic and complex claims, high value property and casualty claims as well as construction, power & engineering, pharmaceutical, etc.
- ❖ 425 fully accredited International Executive General Adjusters deployed in 45 countries handling claims valued in excess of \$9 billion during 2014.



Crawford Covers the Loss Pyramid




2015-17 Strategic Plan

Continue to grow profitable businesses

Improve the operational effectiveness of our claims models

Introducing Crawford iQ™

- ❖ Crawford iQ is how we categorize and market Crawford's innovative suite of technological products and services
- ❖ Crawford iQ makes state-of-the-art technology approachable, accessible, and uncomplicated
- ❖ Crawford iQ consists of high-quality technology, data and processes categorized in four easy offerings:
 - ❖ Crawford iQ Portal™ – Offers clients a gateway to access the work we do for them
 - ❖ Crawford iQ Claims Manager™ – Delivers a vast array of claims management solutions
 - ❖ Crawford iQ Analytics™ – Provides clients with claims analytics, dashboards and reports
 - ❖ Crawford iQ Mobile™ – Allows claims to be managed anytime, anywhere on PCs and mobile devices



Crawford iQ™
Intelligent Technology

Crawford iQ™ – It's more than just Information Technology, it's Intelligent Technology.

Crawford iQ™ is an entirely new IT that makes your life easier with intelligent technology you can count on. Delivered in four easy offerings, Crawford iQ provides the intelligence that powers The Crawford Solution™, the most comprehensive global, integrated solution for all corporate, insurer and re-insurer claims administration.


It's all the intelligence you need – right at your fingertips – so you can work smarter, faster and get the quality results you want.

- Crawford iQ Portal™**
A gateway to work smarter, faster
- Crawford iQ Claims Manager™**
Your array of claims solutions
- Crawford iQ Analytics™**
Business intelligence for better outcomes
- Crawford iQ Mobile™**
Manage claims in real-time...anytime, anywhere

Crawford

REGAFFIRE™ | CONTRACTOR CONNECTION™ | EDUCATIONAL SERVICES
REGAL TECHNICAL SERVICES™ | PROPERTY & CASUALTY | RISK SERVICES GROUP®
1001 Stewart Blvd | Atlanta, GA 30309 | crawfordandcompany.com | dvoos@rcoadpire.com

POWERED BY
Crawford iQ™



Crawford iQ – Intelligent Technology

Intelligent Technology

Agile & Flexible

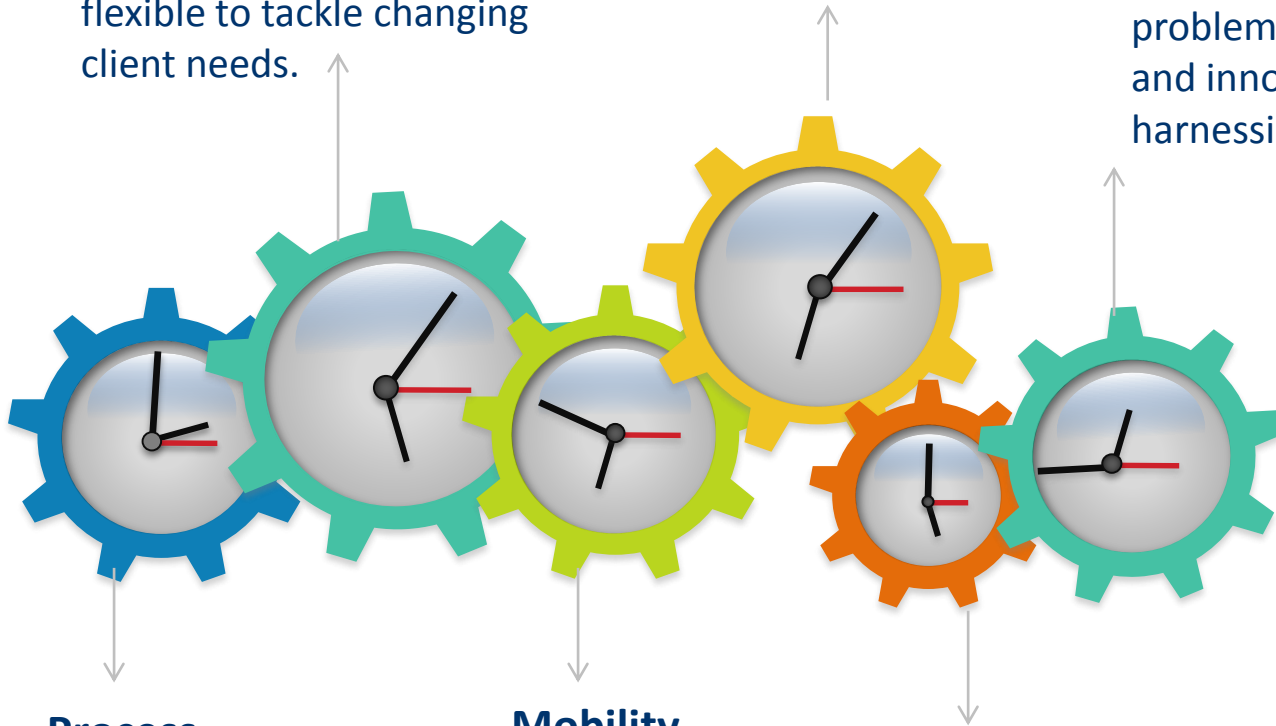
Rapid application development that is flexible to tackle changing client needs.

Paperless

Supports Crawford's green initiatives and drives efficiencies.

Social Collaboration

Knowledge sharing, problem solving, and innovation harnessing.



Process Improvement

Manage business processes and work automation.

Manage business processes and work automation.

Mobility

Manage claims real-time anywhere.

Business Intelligence

Real-time visibility into business operations and improve process performance.

Award-Winning Technology & Service

- ❖ Gartner BPM Excellence Award (2014)
- ❖ CIO 100 - Creating business value through the innovative use of IT (2014)
- ❖ Global Award for Excellence in Case Management (2014)
- ❖ *InformationWeek* Elite 100 – Top business technology innovators (2014)
- ❖ Forrester Groundswell Award - Overall winner "Mobility - Business to Employee" (2013)
- ❖ Top 20 Breakaway Leader for transforming the Company's IT organization and initiatives (2012)
- ❖ *InformationWeek* 500 (2009-2013 5 consecutive years + 2 years in *InformationWeek* Elite 100)



2015-17 Strategic Plan

Continue to grow profitable businesses

Improve the operational effectiveness of our claims models

Create a Global Business Services Center

Global Business Services Center

Located in Manila, Philippines

- Expected to employ 1,000+ people when fully operational in 2018. Crawford-owned and staffed by Crawford employees.
- Should allow the Company to consolidate operations and gain efficiency, consistency, improve service levels and lower costs.

Client benefits expected to include:

- Improving turnaround time
- Enhancing process control
- Achieving higher quality
- Facilitating continuous improvement
- Increased service levels
- Seamless process changes



Benefits of Global Business Services Center

SIMPLIFICATION

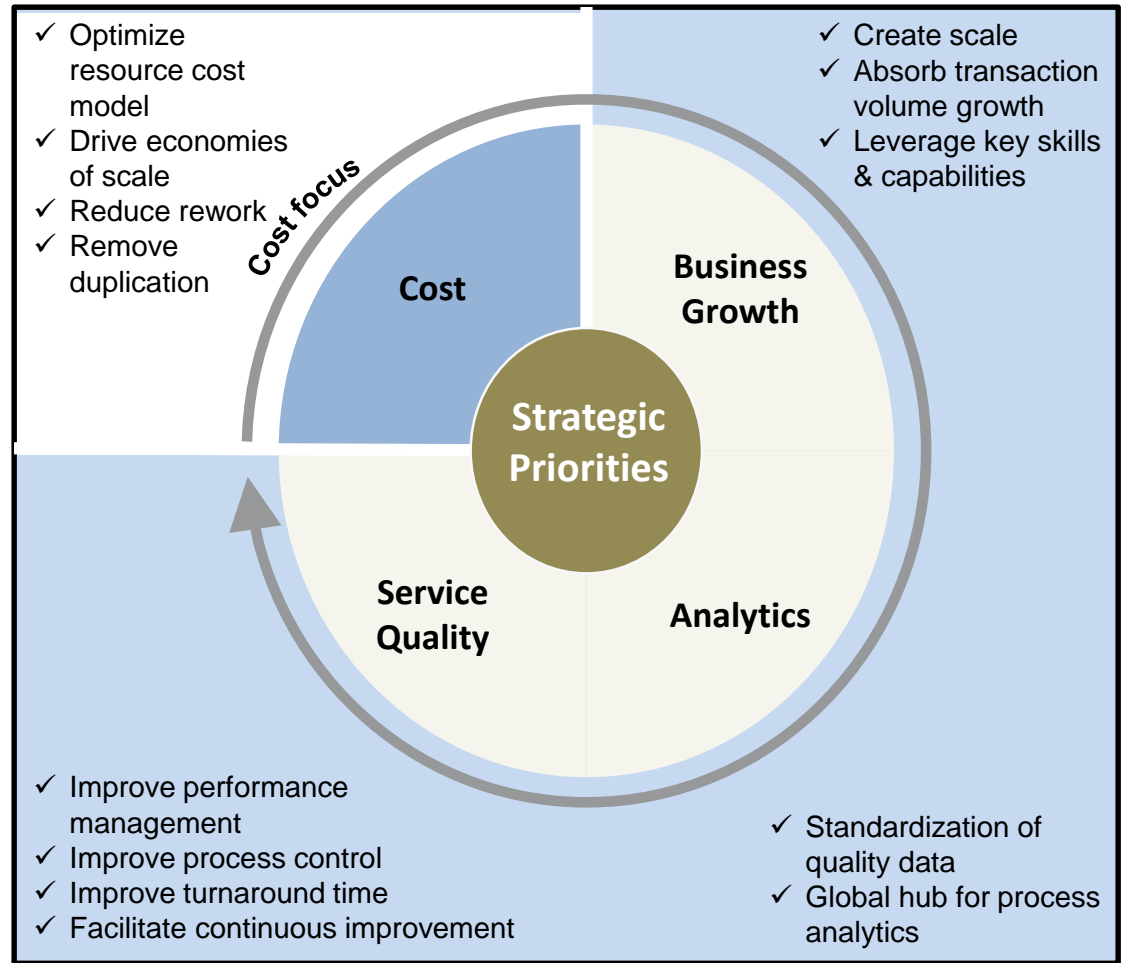
Simplify how we do things today, both across and within divisions

STANDARDIZATION

Adopt the one best way of working globally and consolidate for scale in the right location

OPERATIONAL EXCELLENCE

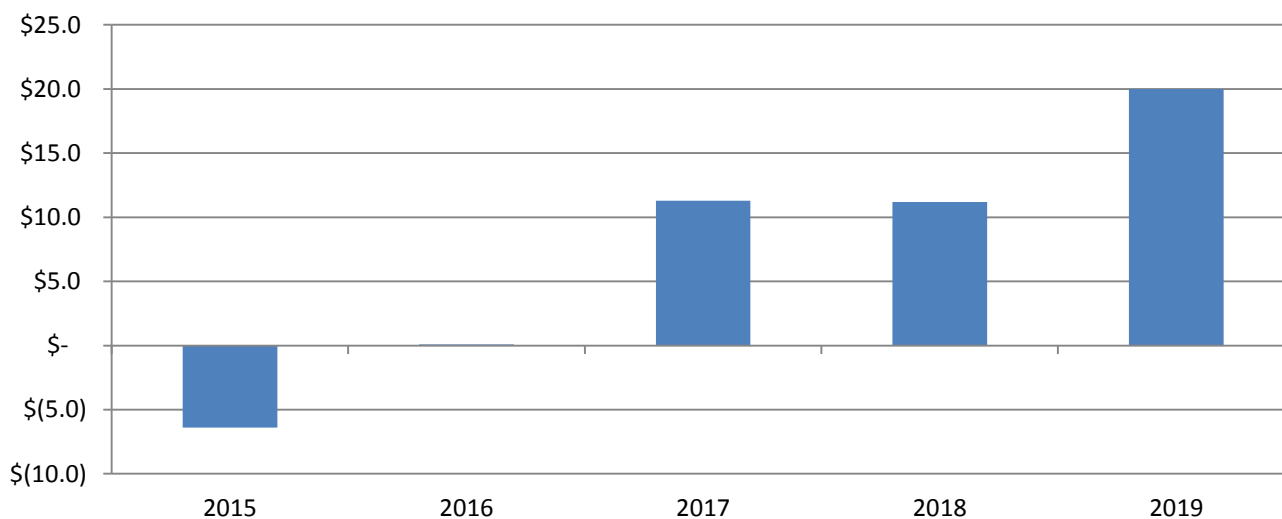
Use our global scale to learn, innovate and continuously improve



Global Business Services Center Financial Impact

- Operations in the Center are expected to deliver cumulative expense savings of approximately \$60 million through 2019 and annual cost savings of approximately \$20 million per year thereafter
- The Company expects to record special charges totaling approximately \$20 million through 2018
- An initial estimated special charge of approximately \$9 million is expected to be incurred in 2015, which is expected to be partially offset by initial savings in 2015 of approximately \$2 million

**Estimated Impact on Operating Earnings
(in millions)**



2015-17 Strategic Plan

Continue to grow profitable businesses

Improve the operational effectiveness of our claims models

Create a Global Business Services Center

Be a great place to work

Build long term shareholder value

Management Alignment with Shareholders

- ❖ **Balanced short and long term compensation system focused on strategic priorities and aligned with shareholders**

Short-Term Incentive Compensation Plan Matrix:

<u>Metric:</u>	<u>Weight:</u>
Revenues	30%
Operating Earnings	25%
Operating Margin	25%
DSO	20%

Stock Ownership Guidelines:

<u>Officer:</u>	<u>Multiple of Base Salary:</u>
President/CEO	3x
CFO/EVPs	2x

- ❖ **Long-term incentive compensation plan based on three-year EPS performance tied to the Company's strategic plan**

Capital Structure and Governance

Class A and B Shares:

As of December 31, 2014, there were approximately 30.0 million shares of Class A Common Stock and 24.7 million shares of Class B Common Stock outstanding.

The two classes of stock are substantially identical, except with respect to voting rights and the Company's ability to pay greater cash dividends on the non-voting Class A Common Stock than on the voting Class B Common Stock, subject to certain limitations. In addition, with respect to mergers or similar transactions, holders of Class A Common Stock must receive the same type and amount of consideration as holders of Class B Common Stock, unless different consideration is approved by the holders of 75% of the Class A Common Stock, voting as a class.

Insider Ownership:

The Jesse C. Crawford family beneficially owned 39.5% of outstanding Class A shares and 52.0% of outstanding Class B shares as of March 10, 2014.

Board Diversification and Makeup:

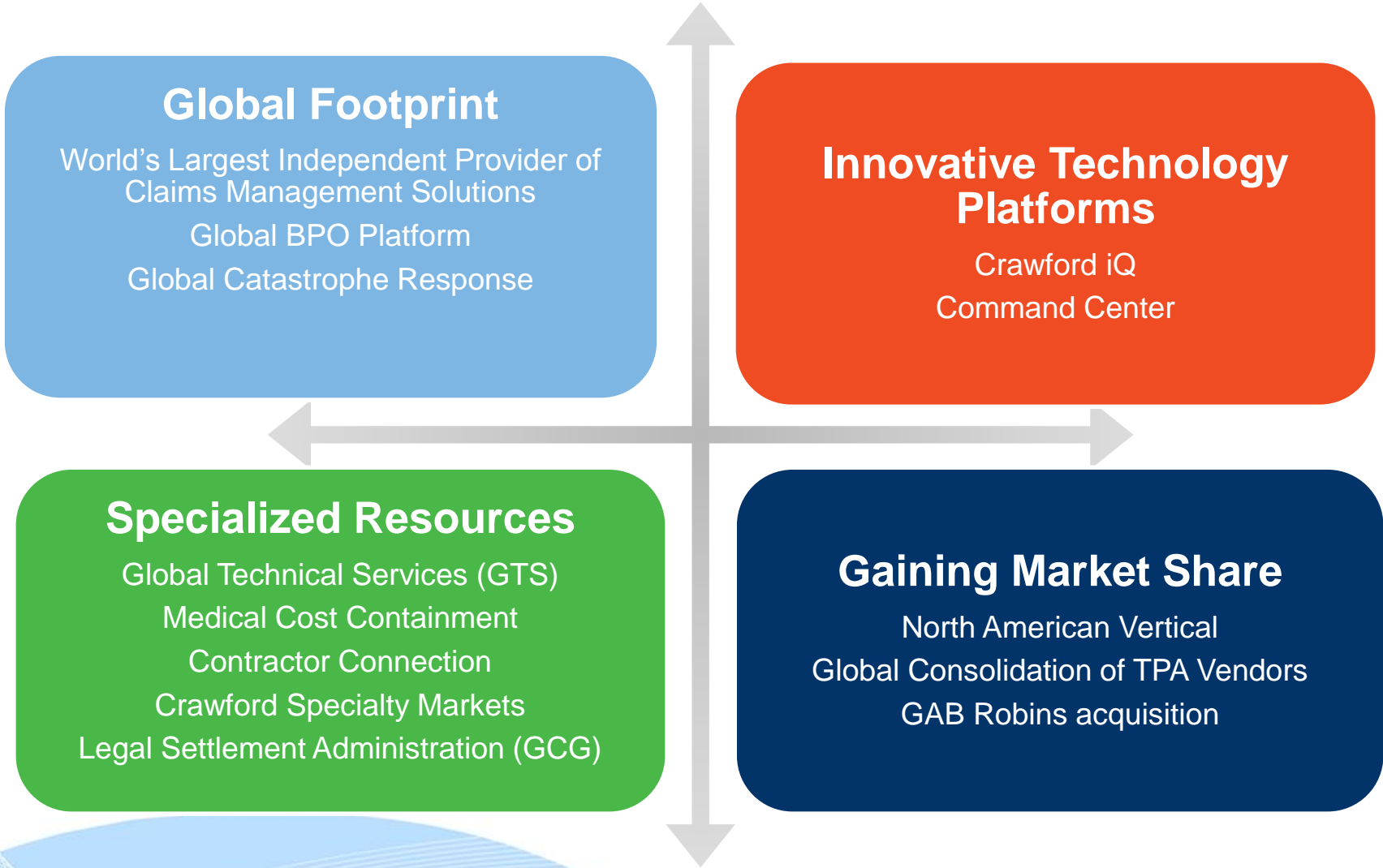
Eight of nine members are independent, with the exception of the CEO, Jeff Bowman. CEO and chairman roles are split, with the Company maintaining an independent chairman.

2015 Guidance

The Company expects to incur pretax special charges in 2015, currently estimated at approximately \$7.0 million for the integration of GAB Robins and \$9.0 million related to the establishment of the Global Business Services Center in Manila, Philippines. Crawford & Company is reiterating its February 23, 2015 guidance range for 2015 as follows:

<u>Year ending December 31, 2015</u>	<u>Low End</u>	<u>High End</u>	
Consolidated revenues before reimbursements	\$1.16	\$1.19	billion
Consolidated operating earnings	\$85.5	\$95.0	million
Consolidated cash provided by operating activities	\$40.0	\$50.0	million
After special charges, net income attributable to shareholders of Crawford & Company	\$29.5	\$35.0	million
Diluted earnings per share--CRDA	\$0.57	\$0.67	per share
Diluted earnings per share--CRDB	\$0.50	\$0.60	per share
Before special charges, net income attributable to shareholders of Crawford & Company	\$39.0	\$44.5	million
Diluted earnings per share--CRDA	\$0.75	\$0.85	per share
Diluted earnings per share--CRDB	\$0.68	\$0.78	per share

Crawford is Focused On Shareholder Returns



The background features a light blue gradient with several overlapping, semi-transparent blue shapes. A prominent feature is a dense grid of thin, light blue lines that curves and flows across the page, creating a sense of movement and depth. The word "Appendix" is centered in a bold, dark blue font.

Appendix

Americas

At a glance:

2014 Revenues: \$359 million

2014 Operating earnings: \$23.7 million

Market presence

No. 1 or 2 market share in North American vertical: U.S., Canada and Latin American markets

Fully integrated services with market leading technology provides response capability for CAT events

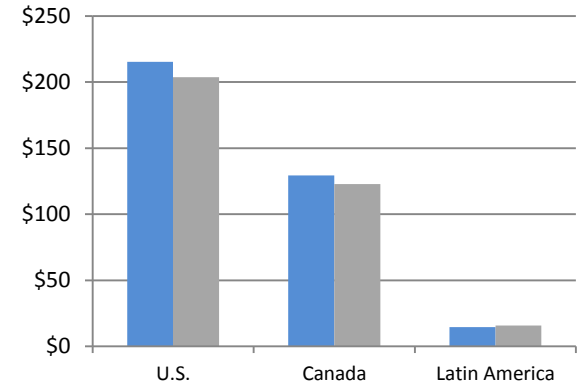
Growth and innovation

Contractor Connection is an industry-leading managed repair solution with a network of nearly 5,000 contractors in the U.S. and Canada

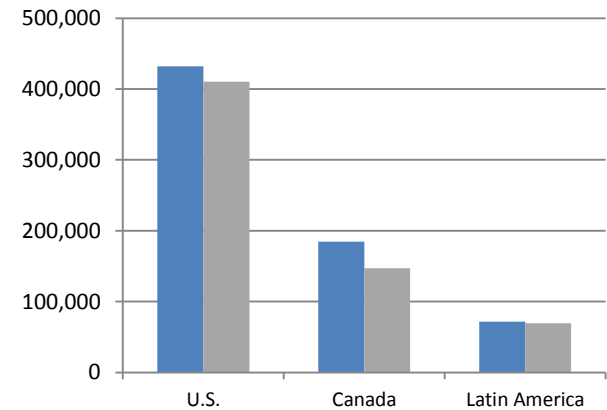
BPO solutions for all Property & Casualty carriers

2014 vs. 2013

Revenues by Geographic Region
(\$ in millions)



Americas Cases Received



EMEA/AP

At a glance:

2014 Revenues: \$344 million

2014 Operating earnings: \$19.7 million

Global footprint

Global resources enable the ability to service the largest multinational corporations, global insurers and brokers

Market leader in responding to catastrophic events

Growth opportunities

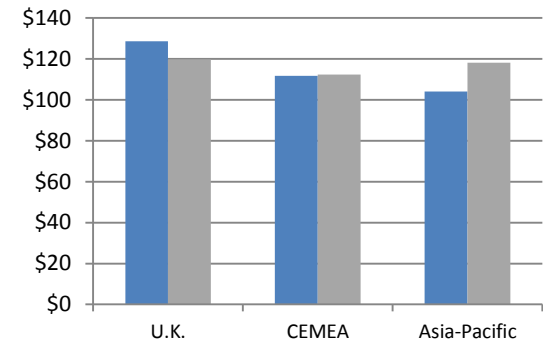
Global Technical Services (GTS) brings unique resources to high value/complex claims

Investment in specialty markets including aviation, marine, forensic accounting and oil and energy

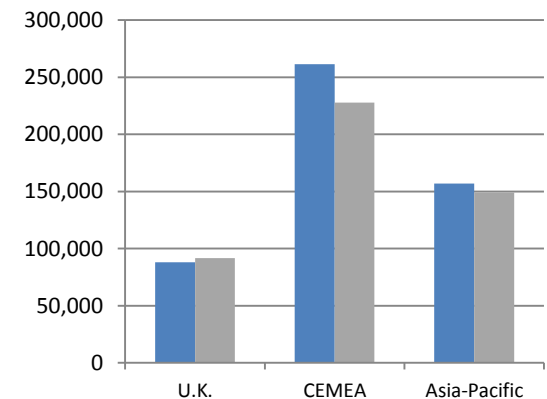
GAB Robins acquisition creates UK market leader

2014 vs. 2013

Revenues by Geographic Region
(\$ in millions)



EMEA/AP Cases Received



Broadspire

At a glance:

2014 Revenues: \$269 million

2014 Operating earnings: \$15.5 million

Delivering profitable growth

Leading third party administrator (TPA) for workers' compensation, liability, medical management, and integrated disability management

Technology and analytics

Proficient in data analysis, tool building, predictive modeling and clinical analytics

Single source claim system unifies intake, administration and RMIS systems

New markets

Market leading medical management capabilities

Launched international TPA hubs, creating a global brand with the ability to handle claims worldwide

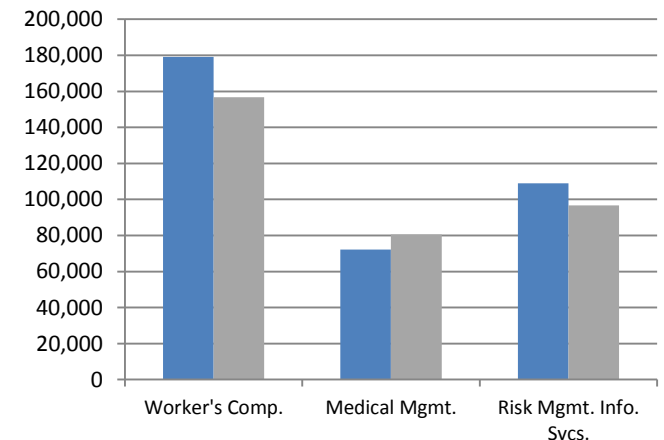
Disability management product added in 2014

2014 vs. 2013

Revenues by Service Line
(\$ in millions)



Broadspire Cases Received



Legal Settlement Administration

At a glance:

2014 Revenues: \$170 million

2013 Operating earnings: \$22.8 million

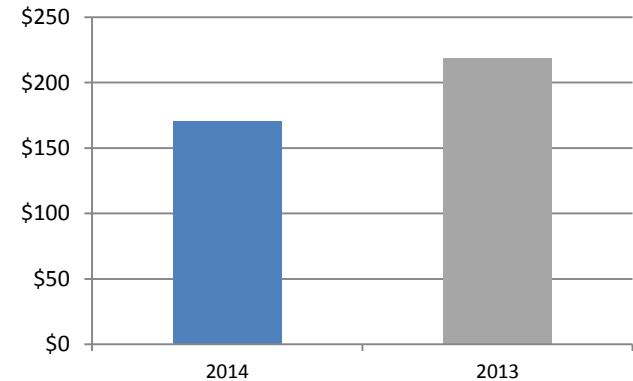
Garden City Group (“GCG”) is a recognized leader in legal settlement administration services providing full service class action, bankruptcy, regulatory, mass tort and settlement administration services:

- Over 1,000 employees in nine facilities across the country
- Dual headquarters in New York and Seattle provide coast-to-coast presence, allowing for full client and claimant services across the United States
- GCG operates a 60,000 square foot state-of-the-art processing facility in Dublin, OH with call center, database storage, audit control and other capabilities

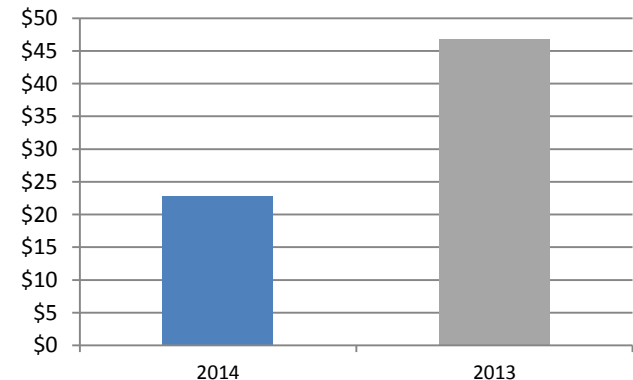
GCG is a preferred provider of legal settlement administration services for large and complex matters. GCG has handled:

- 42 of the 100 largest securities class action cases (twice the number handled by the next administrator) and 6 of the 10 largest cases

Revenues
(\$ in millions)



Operating Earnings
(\$ in millions)



Appendix: Non-GAAP Financial Information

Measurements of financial performance not calculated in accordance with GAAP should be considered as supplements to, and not substitutes for, performance measurements calculated or derived in accordance with GAAP. Any such measures are not necessarily comparable to other similarly-titled measurements employed by other companies.

Reimbursements for Out-of-Pocket Expenses

In the normal course of our business, our operating segments incur certain out-of-pocket expenses that are thereafter reimbursed by our clients. Under GAAP, these out-of-pocket expenses and associated reimbursements are required to be included when reporting expenses and revenues, respectively, in our consolidated results of operations. In this presentation, we do not believe it is informative to include the GAAP-required gross up of our revenues and expenses for these pass-through reimbursed expenses. The amounts of reimbursed expenses and related revenues offset each other in our consolidated results of operations with no impact to our net income or operating earnings (loss). Unless noted in this presentation, revenue and expense amounts exclude reimbursements for out-of-pocket expenses.

Segment and Consolidated Operating Earnings

Operating earnings is the primary financial performance measure used by our senior management and chief operating decision maker (“CODM”) to evaluate the financial performance of our Company and operating segments, and make resource allocation and certain compensation decisions. Management believes operating earnings is useful to others in that it allows them to evaluate segment and consolidated operating performance using the same criteria our management and chief operation decision maker use. Consolidated operating earnings (loss) represent segment earnings (loss) including certain unallocated corporate and shared costs and credits, but before net corporate interest expense, stock option expense, amortization of customer-relationship intangible assets, special charges and credits, income taxes, and net income or loss attributable to noncontrolling interests.

Reconciliation of Non-GAAP Items

Unaudited (\$ in millions)

Revenues Before Reimbursements

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015G*</u>
Total Revenues	\$ 1,111	\$ 1,211	\$ 1,266	\$ 1,253	\$ 1,217	\$ 1,255
Reimbursements	(81)	(86)	(89)	(90)	(74)	(80)
Revenues Before Reimbursements	<u>\$ 1,030</u>	<u>\$ 1,125</u>	<u>\$ 1,177</u>	<u>\$ 1,163</u>	<u>\$ 1,143</u>	<u>\$ 1,175</u>

Unaudited (\$ in thousands)

Operating Earnings (Loss):

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015G*</u>
Americas	\$ 20,748	\$ 20,007	\$ 11,878	\$ 18,532	\$ 23,663	
EMEA/AP	24,828	28,096	48,481	32,158	19,720	
Broadspire	(11,712)	(11,417)	21	8,245	15,469	
Legal Settlement Administration	47,661	51,307	60,284	46,752	22,849	
Unallocated corporate and shared costs and credits	(5,841)	(9,403)	(10,504)	(10,829)	(8,582)	
Consolidated Operating Earnings	<u>75,684</u>	<u>78,590</u>	<u>110,160</u>	<u>94,858</u>	<u>73,119</u>	<u>90,250</u>
Deduct:						
Net corporate interest expense	(15,002)	(15,911)	(8,607)	(6,423)	(6,031)	(6,000)
Stock option expense	(761)	(450)	(408)	(948)	(859)	(800)
Amortization expense	(5,995)	(6,177)	(6,373)	(6,385)	(6,341)	(6,400)
Special charges and credits	(4,650)	2,379	(11,332)	—	—	(16,000)
Goodwill and intangible asset impairment charges	(10,788)	—	—	—	—	—
Income taxes	(9,712)	(12,739)	(33,686)	(29,766)	(28,780)	(22,280)
Net income attributable to non-controlling interests	(448)	(288)	(866)	(358)	(484)	(6,520)
Net Income Attributable to Shareholders of Crawford & Company	<u>\$ 28,328</u>	<u>\$ 45,404</u>	<u>\$ 48,888</u>	<u>\$ 50,978</u>	<u>\$ 30,624</u>	<u>\$ 32,250</u>

* Midpoint of Company's February 23, 2015 guidance



Crawford

BROADSPIRE[®] | CONTRACTOR CONNECTION[™] | EDUCATIONAL SERVICES

GLOBAL TECHNICAL SERVICES[™] | PROPERTY & CASUALTY | RISK SCIENCES GROUP[®]

SPECIALIST LIABILITY SERVICES[™]

