INTRODUCTION

STEPHEN A. CARTER
GROUP CHIEF EXECUTIVE
2015 Informa Investor Day

Presentation Schedule

• Introduction
• Academic Publishing – Content Depth and Operating Efficiency
• Global Exhibitions – Maximising the Growth Opportunity
• Greenbuild – Overview & Tour
• Lunch
• Operational & Financial Update
• Summary and Q&A
THE JOURNEY SO FAR

Stephen Carter appointed Group CEO & launch of strategic review

2013

Gareth Wright confirmed as Group FD, external appointment of BI and K&N CEO’s

2014 Investor Day

2014-2017 Growth Acceleration Plan announced

Hanley Wood Exhibitions acquisition and placing

2014

Virgo acquisition

FIME acquisition

Disposal of Consumer Info.
Review of strategic options for European Conferences

2016

New operating structure announced

Dwell acquisition

Disposal of Scandinavian Conferences

Disposal of Dutch Conferences

Orlando Megacon acquisition

Disposal of Scandinavian Conferences
2014-2017 GROWTH ACCELERATION PLAN FRAMEWORK

Growth Acceleration Plan

- Operating Structure
  - 4 Operating Divisions
  - Global Support
  - Medical Journals transfer
  - WPA and Learning transfer
  - Group Authority Framework

- Management Model
  - EMT established
  - Divisional SMTs
  - GE succession
  - 3 yr business plans
  - Product/People/Planning meetings

- Portfolio Management
  - Consumer Info disposal
  - InsuranceIQ disposal
  - Chinese Pharma closure
  - Closure of Jo’burg and Melbourne event business
  - Scandi conferences disposal
  - Dutch conferences disposal

- Acquisition Strategy
  - Hanley Wood Exhib.
  - Virgo
  - Orlando Megacon
  - Maney
  - Ashgate
  - Dwell
  - FIME
  - £70-90m programme
  - 30-40 projects
  - 21 projects underway
  - c£29m approved to invest
  - On schedule & budget

- Investment
  - Renegotiated RCF
  - $250m PPP issue
  - Group Treasurer
  - Higher cash conversion
  - Free cash flow growth
  - Dividend commitment

- Funding
2015 INVESTOR DAY: FOCUS ON LARGEST DIVISIONS

REVENUE SPLIT

- ACADEMIC PUBLISHING: 34%
- GLOBAL EXHIBITIONS: 21%
- BUSINESS INTELLIGENCE: 24%
- KNOWLEDGE & NETWORKING: 21%

ADJUSTED PROFIT SPLIT

- ACADEMIC PUBLISHING: 43%
- GLOBAL EXHIBITIONS: 24%
- BUSINESS INTELLIGENCE: 21%
- KNOWLEDGE & NETWORKING: 12%

*Assumes full year contribution from Virgo and Hanley Wood Exhibitions acquisitions
Turnaround progressing to plan, on track for positive organic growth target by end 2016

**Structure**
Reorganised around five core verticals

**Talent**
Senior Management Team in place, including CTO

**Portfolio**
Disposal of Consumer Information assets

**Investment**
GAP: Customer Insight, Marketing Automation, Intelligence Platform

**Focus**
Customer management, subscription renewal

**Trading**
Organic trend improving; one-off sales in Q4
Year of transition positions the business to deliver positive organic growth in 2016
COMMON CHARACTERISTICS

**MARKETS**
- Operate in fragmented markets that are in growth

**GROWTH**
- Both are delivering growth inline or ahead of their respective markets

**VISIBILITY**
- Both have recurring revenue that is booked in advance

**CASHFLOW**
- Both have attractive cash flow characteristics

**OPPORTUNITY**
- Both have the opportunity to grow faster and build scale
2015 Informa Investor Day

ACADEMIC PUBLISHING

Roger Horton
Chief Executive, Academic Publishing Division

NOVEMBER 2015
Content Depth and Operating Efficiency

- Academic Publishing overview
- Academic Journals
- Academic Books
- Q&A
ACADEMIC PUBLISHING
OVERVIEW
UNIQUE APPROACH AND COMMERCIAL FOCUS

8 PILLARS OF ACADEMIC PUBLISHING DIVISION

1. BRANDS 5. INTERNATIONAL
2. SPECIALIST 6. RELATIONSHIPS
3. COMMERCIAL 7. ACQUISITIONS
4. EFFICIENCY 8. QUALITY

Long-term, committed relationship with academic community
## The Global Academic Publishing Industry

<table>
<thead>
<tr>
<th>Section</th>
<th>Market Size</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online A&amp;I Services</td>
<td>$1.0bn</td>
<td>2-3%</td>
</tr>
<tr>
<td>Journals</td>
<td>$1.4bn</td>
<td></td>
</tr>
<tr>
<td>Books</td>
<td>$2.9bn</td>
<td></td>
</tr>
<tr>
<td>Humanities &amp; Social Sciences</td>
<td>$5.3bn</td>
<td></td>
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<tr>
<td>Science &amp; Technical</td>
<td>$11.2bn</td>
<td></td>
</tr>
<tr>
<td>Medical</td>
<td>$10.7bn</td>
<td></td>
</tr>
<tr>
<td>Newsletters &amp; Directories</td>
<td>$0.8bn</td>
<td></td>
</tr>
<tr>
<td>Online A&amp;I Services</td>
<td>$1.6bn</td>
<td></td>
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<tr>
<td>Journals</td>
<td>$3.2bn</td>
<td></td>
</tr>
<tr>
<td>Books</td>
<td>$2.7bn</td>
<td></td>
</tr>
<tr>
<td>Medical</td>
<td>$3.0bn</td>
<td></td>
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</tbody>
</table>

### Market Size

- **$27bn**

### Long Term Market Growth

- **2-3%**
INFORMA’S ACADEMIC PUBLISHING DIVISION

2014 | £409m revenue | 3% organic growth | £150m adjusted operating profit

>110,000 Books | 59% Humanities & Social Sciences
>2,400 Journals | 41% Science, Technology & Medicine

53% Subscriptions | 15% UK
47% Copy Sales | 48% North America

15% Cont. Europe | 22% Rest of World
CONSISTENT GROWTH INLINE OR AHEAD OF THE MARKET

Academic Publishing Division Revenue, 2009-2014 (£m)

CAGR 5.0%

2009 2010 2011 2012 2013 2014

Journals Books
**ATTRACTIONS OF ACADEMIC JOURNALS**

- **MARKET FUNDAMENTALS**: Underlying growth in the number of researchers, R&D spend and number of research articles
- **CONTENT**: Unique, must-have peer reviewed research articles
- **PREDICTABLE**: High journal subscription renewal rates
- **CASHFLOW**: Subscriptions typically paid annually in advance
- **MIX**: Open Access exposure to new budgets, blending author-pays model with subscriptions
INFORMA ACADEMIC PUBLISHING: JOURNALS

2014 £217m revenue 100% digital delivery

REVENUE BREAKDOWN

52% Humanities & Social Sciences

48% Science, Technology & Medicine

NO. OF JOURNAL TITLES

>1,600 HSS

>800 STM

>3m articles available online

>112k published in 2014
JOURNALS: GROWTH OPPORTUNITIES

1. GLOBAL SALES EXPANSION

2. CONTINUED CONTENT GROWTH & SOCIETY CONTRACTS

3. OPEN ACCESS EXPANSION

4. TARGETED NICHE M&A
2. CONTINUED CONTENT GROWTH

2014

19 new subscription journals launched
45 new contracts with academic societies and associations
3. OPEN ACCESS EXPANSION

>95% of subscription journals offer an open access option for authors

31 dedicated OA journals

Cogent OA launched as a dedicated open access imprint

**Open Access articles published per year**

![Graph showing the number of open access articles published per year from 2010 to 2014.](image)
ACADEMIC BOOKS

Managing Director – Books
Jeremy North
TWENTY QUESTIONS ON ACADEMIC BOOKS

1. Is Academic Books market a growth market?
2. Can you grow market share through volume expansion?
3. What pricing power do academic book publishers have?
4. How powerful is Amazon in the Academic Book market? What proportion of revenue do they account for?
5. Can you sell books on a subscription model? Why don’t you?
6. What proportion of book sales is eBooks and how fast is it growing?
7. Is there a tipping moment to come on physical books? If not, why not?
8. How do you price digital books versus physical? Why are you not under pricing pressure like in the trade book segment?
9. How deeply penetrated is your Books business overseas? Where are the biggest opportunities?
10. How different are overseas markets? Do they purchase English language books? Is there an opportunity in local language?
11. What is the risk or opportunity from Open Access in books?
12. How competitive is the academic books market? Do publishers compete on price or just on content?
13. How much is book rental impacting the market, both in physical and digital form?
14. Are Informa’s titles available on book rental platforms?
15. What would the cost of moving 100% digital in books be? How much physical infrastructure do you have?
16. What would the margin impact be of moving 100% digital in books?
17. How prevalent is usage-based pricing?
18. What is the potential to sell books by chapter? Would this be dilutive or additive?
19. Why has the Medical Books segment been particularly weak recently?
20. Why are you not seeing the problems others are? Is it not a matter of time before some of those pressures start to bite?
## Questions

<table>
<thead>
<tr>
<th>Question</th>
<th>Answer</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>5</strong> Can you sell books on a subscription model? Why don’t you?</td>
<td>We can and reassess the model regularly. But current model leverages the strength of our industry relationships.</td>
</tr>
<tr>
<td><strong>7</strong> Is there a tipping moment to come on physical books? If not, why not?</td>
<td>In the specialist, Upper Level market we don’t think so. Print is valued and the transition gradual.</td>
</tr>
<tr>
<td><strong>10</strong> How different are overseas markets? Do they purchase English language books? Is there an opportunity in local language?</td>
<td>English is the language of academia globally, providing strong export opportunities. Local language partnerships possible.</td>
</tr>
<tr>
<td><strong>13</strong> How much is book rental impacting the market, both in physical and digital form?</td>
<td>Book rental is nascent but growing. It is affecting the mass market more, much less so in the specialist, Upper Level space.</td>
</tr>
<tr>
<td><strong>18</strong> What is the potential to sell books by chapter? Would this be dilutive or additive?</td>
<td>Discoverability drives usage which drives revenue. Chapter level meta-data should drive incremental revenue opportunities.</td>
</tr>
</tbody>
</table>
# Attractions of Academic Books

<table>
<thead>
<tr>
<th>Market Fundamentals</th>
<th>Underlying growth in the number of researchers, the level of R&amp;D spend and number of students globally</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customers</td>
<td>Both institutions and individuals – English language sells globally</td>
</tr>
<tr>
<td>Specialism</td>
<td>Reader subject focus for Upper Level study or work. Specialism has value.</td>
</tr>
<tr>
<td>Costs</td>
<td>Print-on-demand drives cost efficiency for low volume, specialist publishing</td>
</tr>
<tr>
<td>Digital</td>
<td>Gradual digital transition with pricing control</td>
</tr>
</tbody>
</table>
INFORMA ACADEMIC PUBLISHING: BOOKS

2014 | £192m revenue | 22% eBooks

REVENUE BREAKDOWN

- 68% Humanities & Social Sciences
- 32% Science, Technology & Medicine

NO. OF SUBJECT DISCIPLINES

- 40 HSS
- 20 STM

>5,000 new books published in 2014
Publishing in **key niches** across **Upper Level Education**, high level Research & Reference, Professional and Vocational

**NICHE FOCUSED**
Specialist, not Mass Market
DIGITAL ORIENTATION AND CUSTOMER-LED OUTPUT

CREATION

Digital origination & production: all new titles available as e-books

Customers choose the format

CUSTOMER DEMAND

78% Printed
22% eBooks

DELIVERY

Print on Demand (POD)

>70K titles

- All new books have a digital print file
- Lower risk and environmental impact
- Working capital efficiency
BOOKS: POSITIONED FOR CONTINUED GROWTH

1. GLOBAL STRUCTURE, SCALE & EFFICIENCES
2. FLEXIBLE SALES MODEL
3. CONTENT GROWTH, BRANDS & RELATIONSHIPS
4. DISCOVERABILITY
5. TARGETED NICHE M&A
1. GLOBAL STRUCTURE, SCALE & EFFICIENCES

BOOKS GEO-SPREAD

- 47% North America
- 24% UK
- 9% Cont. Europe
- 20% Rest of World

Selling into 140 countries

Highly scalable and efficient infrastructure

**English**
the language of academia

**Emerging Economies**
long-term growth

**US**
targeting untapped niches
2. FLEXIBLE SALES MODEL

- Format neutral, content ownership & price control
- Speed and mobility: digital delivery, print local, print-on-demand
- Single titles, collections, consortia purchasing
- Strong partnerships with resellers and aggregators
- e-Book penetration, but print still robust
- e-Rental / short-term loans / demand-driven acquisitions

Control and intelligent selling: a core capability
3. CONTENT GROWTH, BRANDS AND RELATIONSHIPS

ROBUST & GROWING CONTENT PORTFOLIO

Scale
consistency and reliability

>110,000
Books

Growth
new books, new editions, M&A

RESPONSIVE APPROACH

• Community engagement
• Journals business
• Academic conferences

Identifying niche & emerging disciplines
At the forefront of future markets

Taylor & Francis
Routledge
CRC Press
Garland Science
4. DISCOVERABILITY: UNLOCK FULL VALUE OF CONTENT

Discoverability and ‘semantic metadata’
- Reinforcing content value across Books and Journals

Integrated content management systems supporting multiple formats
- Digital investment in the ‘long tail’
STAYING AHEAD OF THE MARKET

Chief Technology Officer
Academic Publishing
Max Gabriel
DIGITAL TRENDS IN THE ACADEMIC MARKET

AUTHORS

Need for
- Integrated workflow
- Collaborative research
- Career Management

INSTITUTIONS

Shift towards
- Demand driven purchase
- Usage based pricing
- Integrated platform

READERS

Flexibility of
- Seamless access
- Choice of formats
- Multiple screens

A dynamic marketplace but pace of change is manageable

Need constant innovation to respond to customer needs
Digital Thinking within Academic Publishing

Building on the strong digital core foundation, we are accelerating our capabilities to drive content usage.

- Content delivery
- Editorial to Production

- Customer engagement
- Content discoverability

- Academic Services
- Prescriptive Insights
FURTHER DIGITISATION OPPORTUNITIES

CONTENT DISCOVERABILITY
- Content Management
- Dynamic Taxonomy
- Intelligent Search

CUSTOMER ENGAGEMENT
- Author Experience
- Digital Marketing
- Customer Insights

DIGITAL SERVICES
- Author Services
- Open Access
- Collaborative tools

Drives usage, improves customer interactions, creates actionable insights

Customer-led continuous innovation to expand our reach in the Academic ecosystem
THE JOURNEY FROM ONLINE TO DIGITAL

ONLINE

- Replication of print
- Targeted Marketing
- Content adoption
- Online analytics
- Publishing value chain

DIGITAL

- Discoverability and access
- Collaborative engagement
- Driving usage
- Actionable insights
- Digital ecosystem
SUMMARY AND Q&A
SUMMARY – ACADEMIC PUBLISHING KEY TAKEAWAYS

**Market**
Robust market offering consistent long-term growth

**Position**
A major academic publisher with highly efficient, commercial approach

**Management**
Highly experienced team with long-term industry relationships

**Unique**
Specialist in all we do, focusing on Upper Level and Professional

**Verticals**
Leading HSS publisher, with unrivalled content depth and breadth

**Digital**
Digital at heart already but further opportunities via increased discoverability

Uniquely positioned to deliver consistent growth given specialist focus, depth of content and operating efficiency
UNIQUE APPROACH AND COMMERCIAL FOCUS

8 PILLARS OF ACADEMIC PUBLISHING DIVISION

1. BRANDS
2. SPECIALIST
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4. EFFICIENCY
5. INTERNATIONAL
6. RELATIONSHIPS
7. ACQUISITIONS
8. QUALITY

Long-term, committed relationship with academic community
GLOBAL EXHIBITIONS

Charlie McCurdy
Chief Executive, Global Exhibitions Division

NOVEMBER 2015
Maximising the growth opportunity

- Global Exhibitions Overview
- International Construction & Real Estate
- Global Health & Nutrition Network
- Q&A
WHY INFORMA?

Unique position in a great industry
- Strong mix of talent
- International reach
- Powerful brands
- Supportive parent company

High performing yet under-developed
- Growth ahead of market – the Challenger Operator
- Strong margins & cash flow
- Low global market share
- All-star players rather than all-star team

Compelling value-creation opportunity
- Primedia > Canon > GLM
- Innovation > Transformation > Growth
- From exhibition organiser to market maker
- Create value at scale

An opportunity to build a leading global trade show group at scale
INFORMA: THE CHALLENGER OPERATOR

Strong track record of organic and acquired growth: the Challenger Operator

2009 exhibition revenue:
- <$100m in total
- <1% in Americas

2014PF* exhibition revenue:
- >$380m in total
- c50% in Americas

CAGR 32%

*Pro-forma includes full year contribution from Virgo and Hanley Wood Exhibitions
ATTRACTION EXHIBITION DYNAMICS

Exhibition Market Dynamics

- Large and growing market
- Global reach and potential
- Highly fragmented structure
- Structural beneficiary of digitisation

Exhibition Business Dynamics

- Significant barriers to entry
- High visibility of recurring revenues
- Attractive margins
- Strong cash dynamics

Global Exhibitions Market

2014: $24bn, 2019F: $30bn

CAGR 4.5%

Top Commercial Organisers in 2014 ($m)

Sources: AMR International Globex Report 2015, Company data
*Pro-forma including full year of Virgo and Hanley Wood Exhibitions
EXHIBITIONS INDUSTRY THEMES

**PRICING**
Evolution of tiered and value-based pricing

**DATA**
Increasing value of data and growing prevalence of data-driven decision-making

**DIGITAL**
The potential value of integrated digital strategies

**EXPANSION**
Platform acquisitions within verticals/regions for creation of vertical networks across territories
INFORMA’S GLOBAL EXHIBITIONS DIVISION

The commercial power of face-to-face media

**170 exhibitions, 800 people**

**Portfolio distribution**

<table>
<thead>
<tr>
<th>Revenue by type</th>
<th>Revenue by geography</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014PF*</td>
<td>36% North America</td>
</tr>
<tr>
<td>75% Exhibitors</td>
<td>28% Middle East &amp; Africa</td>
</tr>
<tr>
<td>13% Attendees</td>
<td>10% Cont. Europe</td>
</tr>
<tr>
<td>9% Sponsorship</td>
<td>4% UK</td>
</tr>
<tr>
<td>3% Advertising</td>
<td>22% Rest of World</td>
</tr>
</tbody>
</table>

*PF is pro-forma revenue, including a full year contribution from Virgo and Hanley Wood Exhibitions
FROM EXHIBITION ORGANIZER TO MARKET MAKER

A Market Maker’s performance can exceed an exhibition organiser

Deep customer engagement and integrated value proposition

Investment in digital and data capabilities

Create and manage vertical markets globally (where possible)
FIRST 100 DAYS: SEIZE THE OPPORTUNITY

- Secure 2015 revenue and operating profit
- Prepare 2016 budget
- Create Year 1 action plan to drive positive change
- Develop 3-5 year strategy with leadership team
- Visit all major offices worldwide
- Prioritise 2016-2017 exhibition launches
- Define acquisition priorities and targets
- Establish divisional shared service capabilities: HR, IT, Digital, Operations
- Develop talent programme and productivity focus
GLOBAL EXHIBITIONS: VERTICALS AND GEOGRAPHIES

Regions £m

- North America
- Middle East & Africa
- Europe inc UK
- Latin America
- Asia
- Other

Verticals £m

- Construction & Real Estate
- Life Sciences
- Beauty & Aesthetics
- Health & Nutrition
- Food
- Luxury
- Pop Culture

*Charts are proportionate but not to exact scale
CONSTRUCTION & REAL ESTATE (ICRE)

President - ICRE, Global Exhibitions
Rick McConnell
GLOBAL CONSTRUCTION & REAL ESTATE AT INFORMA

- Growing international portfolio
- Leading brands within regions and sub-sectors
- >35 Exhibitions globally including 12 US shows
- >750k attendees annually
- >250k sqm exhibition space annually
- >$100m revenue annually

Quality and breadth creates unique position in Construction & Real Estate
**CONSTRUCTION & REAL ESTATE: US MACRO TRENDS**

**Residential**
- Strong upward trend in US residential construction
- Job growth, improved credit worthiness and continued low mortgage rates

**Commercial**
- Non-residential building growth in 2015 and 2016
- Strong US growth in healthcare, education facilities, public works projects and manufacturing plants

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**US new residential construction spending**

- 22.5bn (Sep 11)
- 27.4bn (Sep 12)
- 32.0bn (Sep 13)
- 31.1bn (Sep 14)
- 36.8bn (Sep 15)

**Growth in US commercial construction**

- 6.0% (2014)
- 8.0% (2015F)

Source: US Census Bureau

Source: FMI Construction Outlook (Q2 2015)
CONSTRUCTION & REAL ESTATE: EXHIBITIONS MARKET

Second largest exhibition sector globally, after Automotive

Accounts for c.9% of the global market as measured by exhibition space

75% of the top 250 shows in North America are owned by associations

Fastest growing US exhibition sector in H1 2015

11.8%

Building, construction, home & repair

4.5%

Overall exhibition industry

Sources: AMR International Globex Report 2015, CEIR
BECOMING A MARKET MAKER IN CONSTRUCTION & REAL ESTATE

BUILD A GLOBAL VERTICAL

- Strengthen the core
- Build alliances with associations and strategic partners
- Leverage the Informa C&RE network
- Leverage Informa’s scale

DIGITAL & DATA CAPABILITY

- Digital enhancement of core shows
- Collect and exploit data
- Leverage mobile platforms
- Create communities
SUMMARY – GLOBAL CONSTRUCTION & REAL ESTATE

1. Large industry at a healthy point in the cycle
2. Strong brands and market positions within the Informa portfolio
3. Strengthen the core and leverage Informa network to build global vertical
4. Digital capability to strengthen market position and deepen relationships

Opportunity to become a market maker in Construction & Real Estate
GLOBAL HEALTH AND NUTRITION (GHNN)

President – GHNN, Global Exhibitions

John Siefert
GLOBAL HEALTH & NUTRITION NETWORK AT INFORMA

• Leading brands in the US and Europe
• Growing global network
• 7 Exhibitions globally
• Over 40k attendees annually
• Over 40k sqm exhibition space annually
• Over $25m revenue annually

Leading player in the Health & Nutrition vertical
GLOBAL HEALTH & NUTRITION: MARKET BACKDROP

Broad, deep and fast-growing market comprising food, beverages and supplements that provide medicinal or health benefits; ‘functional foods’

By market
- Food
- Beverage
- Supplements
- Pharma
- Personal care
- Pet
- Animal

By need
- Formulation
- Ingredients
- Packaging
- Equipment & tech
- Manufacturing
- Lab services
- Consulting

Market predicted to exceed $240bn by 2019

$160.6 bn  $241.1 bn

2013  2019F

CAGR 7%

GLOBAL HEALTH & NUTRITION: MARKET DRIVERS

CONSUMER DEMAND
Growing consumer interest in personalised health solutions, sports nutrition and ‘free from’ food

GOVERNMENT
Growing public sector support through subsidies

GEOGRAPHY
North America and Asia-Pacific account for 67.7% of market (2013)

GROWTH
Forecast market growth of 7% per annum from 2014 to 2019
GLOBAL HEALTH & NUTRITION NETWORK AT INFORMA

<table>
<thead>
<tr>
<th>Who Attends?</th>
<th>Who Exhibits?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coca-Cola</td>
<td>DSM</td>
</tr>
<tr>
<td>ConAgra Foods</td>
<td>BASF</td>
</tr>
<tr>
<td>NOW</td>
<td>KSM-66</td>
</tr>
<tr>
<td>Herbalife</td>
<td>NATUREX</td>
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<tr>
<td>GNC</td>
<td>DuPont</td>
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<tr>
<td>Jamieson</td>
<td>Lonza</td>
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<tr>
<td>TreeHouse</td>
<td>Pharmachem Laboratories</td>
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<tr>
<td>Bayer</td>
<td>Gelita</td>
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<tr>
<td>Twinlab</td>
<td>Nutraceutix</td>
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<tr>
<td>Nestle</td>
<td>Prinova</td>
</tr>
<tr>
<td>Chobani</td>
<td>Rochem</td>
</tr>
<tr>
<td>Wholesome Goodness</td>
<td>Stryka Botanics</td>
</tr>
<tr>
<td>NBTY</td>
<td>ADM Wild</td>
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INFORMA GROUP INVESTOR DAY NOVEMBER 2015
BECOMING A MARKET MAKER: GLOBAL VERTICAL

“The integration of SupplySide and INSIDER within the Informa structure will give the company the ability to effectively create a global footprint that can dwarf the competition in the Health and Nutrition space.”  GREG RIS, INDENA

BUILD A GLOBAL VERTICAL

- Strengthen the core
- Encompass the market
- Leverage Informa global footprint

May, 2016
Shanghai, CN

June 2016
Sao Palo, BZ
BECOMING A MARKET MAKER: DIGITAL & DATA

Ladder of Engagement Audience Nurturing

- Global Pass
- Education Pass
- Expo Hall Pass
- Contextual Promotion
- Web Registration
- Multiple Page Views
- Initial Page View

60k website members
66k monthly unique visitors
164k monthly page views
SupplySide Storefronts

Launch July 2015

- 64 sponsor companies
- $600k+ revenue
- $5-15k sponsor cost
- 1100 exhibitors
- Target 25% participation
- Incremental revenue
- High margin
SUMMARY – HEALTH & NUTRITION

1. Large global industry forecast for continued strong growth
2. Informa owns the leading European and US brands
3. Build a global vertical by encompassing the market and leveraging Informa platform
4. Ladder of engagement provides customer insight, builds audiences and engagement
5. Storefronts drives year-round engagement and generates incremental digital revenue

Opportunity to become a market maker in Health & Nutrition
SUMMARY AND Q&A
SUMMARY – GLOBAL EXHIBITIONS KEY TAKEAWAYS

**Market**
Structural growth in Exhibitions

**Position**
Informa is the Challenger Operator, quadrupling in size over five years

**Management**
Highly experienced individuals with potential to become an All-Star team

**Unique**
International portfolio of leading brands

**Verticals**
Opportunity to build and manage global verticals like ICRE and GHHN

**Digital**
Digital and data capabilities provide incremental revenue opportunities

The potential to build a best-in-class scale operator through transformation from exhibition organizer to market maker
STRONG VISIBILITY INTO 2016

<table>
<thead>
<tr>
<th>January</th>
<th>February</th>
<th>March</th>
<th>April</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arab Health</td>
<td>World of Concrete</td>
<td>Middle East Electricity</td>
<td>Agrishow</td>
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<table>
<thead>
<tr>
<th>May</th>
<th>June</th>
<th>July</th>
<th>August</th>
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<tbody>
<tr>
<td>China Beauty Expo</td>
<td>Fispal Tecnologia</td>
<td>ForMobile</td>
<td>Fan Expo Canada</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cityscape Global</td>
<td>MYS Monaco Yacht Show</td>
<td>Greenbuild</td>
<td>One of a Kind Show &amp; Sale</td>
</tr>
</tbody>
</table>
Lindsay Roberts, Greenbuild Show Director
Global Exhibitions Division
INTRODUCTION TO GREENBUILD

Launched in 2002 by the US Green Building Council (USGBC)

Now the premier event for Sustainability, Green Construction, Environmental Policy & Planning

Aim to promote education and LEED* building standards

Strategic partnership between USGBC and Informa from 2013

*Leadership in Energy Efficient Design
WHO ATTENDS GREENBUILD?

2014 DEMOGRAPHICS

17,507 ATTENDEES

552 EXHIBITORS

142,000 SQUARE FEET

77 PRODUCT CATEGORIES

76 COUNTRIES REPRESENTED

WHO ATTENDS

26% Architecture/Engineering & Design Firms
13% Contractors & Builders
7% Government & Utilities
10% Manufacturing
12% Other
16% Professional Services Consulting/Education
6% Real Estate
9% Trade Associations/Non Profits
STRONG GROWTH THROUGH ITS 14 YEAR HISTORY...

>1600 exhibitions booths

c.200 conference sessions

>17,500 attendees

GREENBUILD 2010: CHICAGO
GREENBUILD 2011: TORONTO
GREENBUILD 2012: SAN FRANCISCO
GREENBUILD 2013: PHILADELPHIA
GREENBUILD 2014: NEW ORLEANS
GREENBUILD 2009: PHOENIX
GREENBUILD 2008: BOSTON
GREENBUILD 2007: CHICAGO
GREENBUILD 2006: DENVER
GREENBUILD 2005: ATLANTA
GREENBUILD 2004: PORTLAND
GREENBUILD 2003: PITTSBURGH
GREENBUILD 2002: AUSTIN

220 exhibitions booths
80 conference sessions
c.4200 registered attendees
...CONTINUING INTO GREENBUILD 2015

- 500+ exhibiting companies
- 150,000 square foot covered
- 20,000 estimated attendance
- 7000 conference attendees
- c.90 countries represented
- 18 international delegations
- 34 association partners
- 44 media partners
- >$10m revenue
SUSTAINABILITY ETHOS AT THE HEART OF THE SHOW

Greenbuild 2014 became the largest US conference to become Green-e certified for carbon offsets

- 78% of waste diverted from landfills compared to venue average of 11%
- Overhaul of venue’s waste system, including first-time composting
- Sustainable food sourcing: 40% local, 75% regional food items
- Local hotel engagement to implement recycling programs
- Reduced wastage through registration materials opt-out
- Net Zero Zone with onsite solar panels, generating power for booths
THE FUTURE FOR GREENBUILD

• Growing importance, recognition and value of Sustainability issues
• Continue to strengthen the brand and develop a global network
• Leverage digital and data capability to build audience and engagement
• Strong schedule of future locations for Greenbuild across Tier 1 US cities:

  GREENBUILD 2016 – LOS ANGELES
  GREENBUILD 2017 – BOSTON
  GREENBUILD 2018 – CHICAGO
  GREENBUILD 2019 – ATLANTA
  GREENBUILD 2020 – SAN DIEGO
  GREENBUILD 2021 – PHILADELPHIA
  GREENBUILD 2022 – SAN FRANCISCO

Opportunity to become a market maker in Sustainability & Green Construction
TOUR OF GREENBUILD
2015 Informa Investor Day

BUSINESS TRANSFORMATION

Alex Roth
Director of Strategy & Planning

NOVEMBER 2015
Providing specialist knowledge on niche subjects to expert, global communities
Transformation Update:
INFORMA GROUP

Growth Acceleration Plan

1. GAP Operating Structure
   - Establishment of market-facing Divisions
   - BU transfers
   - Restructuring of Group IT function

2. GAP Management Model
   - Installation of Executive Management Team
   - Establishment of clear line of accountability for performance

3. GAP Portfolio Management
   - Determination of priority geos and verticals
   - Product development and innovation initiatives
   - Active disposals programme

4. GAP Acquisition Strategy
   - Enhanced business development capabilities
   - Active capital allocation
   - Orientation around US acquisitions
   - Deployment of integration playbook

5. GAP Investment
   - Launch of £70-90m GAP investment programme
   - Platform investments in product development, digital delivery, back office
   - US PP raise

6. GAP Funding
   - Refinancing of Revolving Credit Facility
**Transformation Update:**

**BUSINESS INTELLIGENCE**

**Point of Departure**

- Revenue in decline
- Vertically integrated, stand-alone operating units
- Underutilised brands

**Mission**

- Restore growth
- Build platform to support scale
Transformation Update:
BUSINESS INTELLIGENCE

Operating Model
- Consolidation of business information assets
- Establishment of verticals
- Formation of product houses
- Introduction of horizontal functionality

Leadership
- New management team
- Functional leadership
- Product managers as heads of verticals
- CTO

Operations
- Subscription-driven sales excellence
- Management dashboards
- Product development roadmap and processes

Portfolio
- Restructuring of the portfolio
- Suspension of acquisitions in 2014-15
- Disposal of consumer assets

GAP Investment
- Insight platform
- Intelligence platform (including product upgrades in maritime and healthcare)
- Customer insight and CRM platform
- Sales support platform
Transformation Update:

KNOWLEDGE & NETWORKING

Point of Departure

- Stand-alone operating units
- Industry average margins
- Traditional product

Mission

- Improve growth, and drive margins
- Transition from traditional format to community-based, multi-format experience
Transformation Update:
KNOWLEDGE & NETWORKING

Operating Model
- Consolidation of conference assets
- Establishment of verticals, and separation of regions (and clarity of roles)
- Transition of verticals to product houses

Leadership
- New management team
- Functional leadership
- CTO

Operations
- Preliminary platform rationalisation
- Sales process re-engineering
- Product development process re-engineering
- Procurement process re-engineering

Portfolio
- Consolidation of Australian events
- Disposal of multiple European businesses
- Pruning of long tail of events
- Restructuring of Professional Development & Learning business
- Consolidation of TMT conferences into K&N

GAP Investment
- Digital marketing (including website, analytics, registration and collateral)
- Digital community platform
Transformation Update:
ACADEMIC PUBLISHING

Point of Departure

- Leadership position in HSS; strong relationship with Academic community
- Production efficiency and benchmark profitability
- Digitised production process

Mission

- Secure and accelerate future growth
- Migrate from *online* to *digital*
Transformation Update:
ACADEMIC PUBLISHING

- Extension of digital mandate
- CTO
- Integrated market intelligence unit
- OA acceleration
- Ongoing process re-engineering and operational efficiency
- Consolidation and integration of medical journals
- Taxonomy and discoverability
- Content delivery
- End-to-end customer engagement and analytics
- Digital academic services (e.g., research and collaboration)
Transformation Update:
GLOBAL EXHIBITIONS

**Point of Departure**

- High growth
- Not participating in USA (i.e., largest segment of market)
- Stand-alone operating units

**Mission**

- Maintain above-average industry growth
- Build scale in key verticals and geographies
Transformation Update:
GLOBAL EXHIBITIONS

Operating Model
• Orientation around industry verticals

Leadership
• New CEO
• Formulation of management team
• CTO

Operations
• Consolidation of North American operations
• Restructuring of Brazil operations
• Procurement process re-engineering

Portfolio
• Establishment of position in USA
• Extension of health vertical into USA
• FanExpo investment and business restructuring

GAP Investment
• Visitor campaign management
• Integration of exhibitor platforms
• Digital product enhancement (e.g., storefronnts)
Transformation Update:
M&A

- **Strategy**
  - Capital allocation by Division
  - Capital objectives, aligned to scale of investment

- **Business Development**
  - Strict, upfront application of strategy filter
  - Deployment of business development capability

- **Execution**
  - Refinement of acquisition criteria
  - Pursuit of targeted disposals

- **Integration**
  - Development of integration capabilities and programme
HOW WE MANAGE

- Architectural Review Board
- Design Authority / Capital Committee
- People, Product, Platform Reviews
- Executive Management Team
- Division Senior Management Teams
- Enhanced Management Reporting
- Business Planning
CHANGING BUSINESS CHARACTERISTICS

Reporting Structures (January 2014 v today)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>30%</td>
<td>36%</td>
</tr>
<tr>
<td>34%</td>
<td>22%</td>
</tr>
</tbody>
</table>

Conferences Revenues (2009 v 2014PF)

US Revenues (2009 v 2014PF)

Renewals / Recurring Revenue (2009 v 2014PF)

Market Position in US Exhibitions (January 2014 v today)
MOVING FORWARD…

- **Structure** configured against the markets that we serve
- Clear **accountability** for responsibilities
- **Priority markets**: products; customers; geographies
- Rigorous organic and inorganic **investment** programmes
- Institution of business **processes**, and …
- Introduction of scalable **platforms**
- Strategic plans to achieve **accelerated growth**
2015 Informa Investor Day

IMPROVING FINANCIAL DISCIPLINE

Gareth Wright
Group Finance Director

NOVEMBER 2015
IMPROVING THE LEVEL OF FINANCIAL DISCIPLINE

STRENGTH

STABILITY

FLEXIBILITY

More Effective Controls

GAP On Track

Strengthened Corporate Position

Clear Revenue Visibility

Balance Sheet Strength

Increased Financial Operating Focus

Improving Return on Investment

Increased Cash Flow Focus
CLEAR REVENUE VISIBILITY

- High proportion of recurring revenue
- Majority is forward booked
- Sales - Deferred Income - Revenue
- Long-term organic growth horizon

More than half the Group’s revenue is booked and paid for in advance
INCREASED FINANCIAL OPERATING FOCUS

- Divisional CFO appointments
- Closer challenge of Divisions
- Leveraging new operating model
- Scale the back office
- Challenging cost effectiveness
- Group and Divisional procurement

Cost efficiency a Divisional KPI to maximise profitability
INCREASED CASH FLOW FOCUS

- Divisional CFO cash flow focus
- LTM free cash flow +29%
- Improvement in FCF > increase in OP
- Attractive free cash flow yield
- Flexibility for reinvestment

H1 2015 Free Cash Flow

<table>
<thead>
<tr>
<th>Year</th>
<th>OP</th>
<th>Working Capital</th>
<th>Tax</th>
<th>Capex</th>
<th>Other</th>
<th>H1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2014</td>
<td>£m</td>
<td>£m</td>
<td>£m</td>
<td>£m</td>
<td>£m</td>
<td>£m</td>
</tr>
<tr>
<td></td>
<td>64.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>116.4</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Consistent strong cash conversion provides flexibility for reinvestment
IMPROVING RETURN ON INVESTMENT

• Divisional understanding and focus
• Objective to improve ROI over time
  o Near-term GAP investment to drive operational performance
  o Close/dispose underperforming assets
  o Focused capital investment
• Targeted acquisition strategy

Group return on investment a key focus over the medium term
**BALANCE SHEET STRENGTH**

- Increased Funding flexibility
  - RCF refinanced
  - $250m PPP notes
- Leverage at low end of 2-2.5x range
- Minimum GAP Dividend commitment
- Zero pension deficit

---

**Maturity Profile**

Balanced mix of financing ensures funding flexibility and visibility

* The RCF is a 5+1+1 years facility
STRENGTHENED CORPORATE POSITION

- Re-domicile to UK
- Clearance of outstanding tax items
- Low effective rate and lower cash tax rate
- Relocation and strengthened Treasury function

Simplified corporate legal structure
MORE EFFECTIVE CONTROL

Robust framework and control mechanisms reduce risk and increase effectiveness

- Expanded risk management function
- Non-financial metrics
- Proactive management of Group assets
- Business planning process
GROWTH ACCELERATION PLAN ON TRACK

- GAP Investment tracking at £70-90m
- 21 workstreams underway
- £29m approved to invest
- Year 1 spend likely bottom-end of range
- GAP forecast ROI unchanged
IMPROVING THE LEVEL OF FINANCIAL FITNESS

More Effective Controls

Strengthened Corporate Position

Balance Sheet Strength

Improving Return on Investment

GAP On Track

Clear Revenue Visibility

Increased Financial Operating Focus

Increased Cash Flow Focus

STRENGTH

STABILITY

FLEXIBILITY
FIVE THINGS YOU DID NOT KNOW…

…about Academic Publishing

1. How many T&F books and journal articles were downloaded while I read this question?

2. How long would it take you to read all the articles on Taylor & Francis Online?

3. How many times would the authors writing for T&F journals each year sell out the O2 Arena?

4. How much did the Handbook of Chemistry & Physics cost to buy when first published in 1913?

5. True or False – Routledge has published work by Einstein, Jung and Sartre?
FIVE THINGS YOU DID NOT KNOW…

...about Global Exhibitions

1. What % of all the countries in the world were represented at Arab Health 2015?

2. How much did Rupert Grint charge for an autograph at FanExpo 2015?

3. What was the average revenue generated by 2015 SupplySideWest participants expected to be?

4. If all the boats at the 2015 Monaco Yacht Show were lined up end-to-end, how long would it be?

5. How many times would Manchester United’s Old Trafford pitch fit into AgriShow 2015?
# Five Things to Remember About Informa

## 1. Visibility
Over 55% of revenue is recurring and booked in advance

## 2. Events
Fastest growing Exhibition group, quadrupling revenue over last 5 years

## 3. International
Over 40% of revenue is now generated in North America

## 4. Cashflow
High margins, positive working capital and low capital intensity

## 5. Growth
Opportunities for Acceleration in all our markets
# Background: Jeremy North

<table>
<thead>
<tr>
<th>2004 - 2015</th>
<th>Managing Director – Books Academic Publishing Division, Informa</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Threefold revenue growth</td>
</tr>
<tr>
<td></td>
<td>Creation of one of the first globally integrated publishing</td>
</tr>
<tr>
<td></td>
<td>businesses</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>1992 – 2004</th>
<th>Joined Routledge publishing company, part of Thomson Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Positions in:</td>
</tr>
<tr>
<td></td>
<td>Academic Sales in the UK</td>
</tr>
<tr>
<td></td>
<td>Editorial Management</td>
</tr>
<tr>
<td></td>
<td>Finance &amp; Business Development</td>
</tr>
<tr>
<td></td>
<td>General Management and M&amp;A</td>
</tr>
<tr>
<td></td>
<td>Acquired by Cinven private equity in 1996, by Taylor &amp; Francis in 1998 and by Informa in 2004</td>
</tr>
</tbody>
</table>
### BACKGROUND: MAX GABRIEL

<table>
<thead>
<tr>
<th>Year</th>
<th>Position and Company</th>
<th>Responsibilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>Chief Technology Officer - Academic Publishing Division, Informa PLC</td>
<td></td>
</tr>
</tbody>
</table>
| 2011 – 2014 | Chief Technology Officer – Pearson India & Africa, Pearson plc | The world’s largest education services company  
• Responsible for digital transformation  
• Successful launch of first tablet-based learning product in India |
| Prior to 2011 | Global Technology Leadership roles at Diageo PLC, Pfizer, JP Morgan Chase |  
• Led transformational initiatives for Industry leaders |
## BACKGROUND: CHARLES G. McCURDY

<table>
<thead>
<tr>
<th>Year</th>
<th>Title</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>CEO, Global Exhibitions Division, Informa</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Chairman, Society of Independent Show</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Organisers</td>
<td></td>
</tr>
</tbody>
</table>
| 2011–2014 | **CEO, George Little Management**         | Top five independent US trade show organiser  
• Acquired with Providence Equity for $173 million  
• Grew revenue and EBITDA 50%  
• Sold to Emerald for $335 million                                      |
| 2005–2010 | **CEO, Canon Communications**             | World leader in advanced manufacturing events  
• Acquired with Spectrum Equity for $212 million  
• Doubled revenue and EBITDA through recession  
• Sold to UBM for $287 million                                                |
| 1989–2003 | **President, Primedia Inc**               | Leading US niche media company  
• Partnered with KKR to assemble diversified group  
• Enterprise value >$2 billion after 10 years  
• IPO November 1995                                                        |
<table>
<thead>
<tr>
<th>Year</th>
<th>Position and Company Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>President - International Construction &amp; Real Estate President - Informa Canada</td>
</tr>
<tr>
<td></td>
<td>Global Exhibitions Division, Informa</td>
</tr>
<tr>
<td>2010 – 2015</td>
<td>Chairman and Board Member, Society of Independent Show Organizers</td>
</tr>
<tr>
<td></td>
<td>Leading face-to-face industry association globally</td>
</tr>
<tr>
<td>2001 – 2014</td>
<td>President, Hanley Wood Exhibitions</td>
</tr>
<tr>
<td></td>
<td>Leading media and events company focused on construction and design industries</td>
</tr>
<tr>
<td></td>
<td>• Grew revenues 45% 2010- 2014 during slow growth construction cycle</td>
</tr>
<tr>
<td>1997 – 2001</td>
<td>Vice President and Show Director, Miller Freeman / VNU</td>
</tr>
<tr>
<td></td>
<td>Leading media and events group</td>
</tr>
</tbody>
</table>
## BACKGROUND: JOHN SIEFERT

<table>
<thead>
<tr>
<th>Year</th>
<th>Position</th>
<th>Experience Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>President, Global Health and Nutrition Network</td>
<td>Grew organic revenue by 35%</td>
</tr>
<tr>
<td></td>
<td>Global Exhibitions Division, Informa</td>
<td>Acquired by Informa in 2014</td>
</tr>
<tr>
<td>2010–2014</td>
<td>Chief Executive, Virgo</td>
<td>Leading diversified exhibitions and media group</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Grew organic revenue by 35%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Acquired by Informa in 2014</td>
</tr>
<tr>
<td>1995–2010</td>
<td>Senior VP, UBM</td>
<td>Leading technology events and digital media platform</td>
</tr>
<tr>
<td></td>
<td>InformationWeek Business Technology Network</td>
<td>• Managed revenue and profit shift from print to digital</td>
</tr>
<tr>
<td>1993-1995</td>
<td>Account Management, Winston</td>
<td>Leading Marketing Services business in the IT sector</td>
</tr>
</tbody>
</table>
## BACKGROUND: ALEX ROTH

<table>
<thead>
<tr>
<th>Year</th>
<th>Role and Company</th>
<th>Responsibilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>Director of Strategy &amp; Business Planning</td>
<td></td>
</tr>
<tr>
<td>2007 – 2014</td>
<td><strong>Partner, Bain &amp; Company</strong></td>
<td>Global strategy consultancy</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• TMT specialist</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Innovation and growth</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Private equity due diligence and portfolio restructuring</td>
</tr>
<tr>
<td>2001 – 2007</td>
<td><strong>Partner, Monitor Group</strong></td>
<td>Global strategy consultancy</td>
</tr>
</tbody>
</table>
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