informa

2018

Full Year Results

Combination & Creation

7 March 2019

www.informa.com

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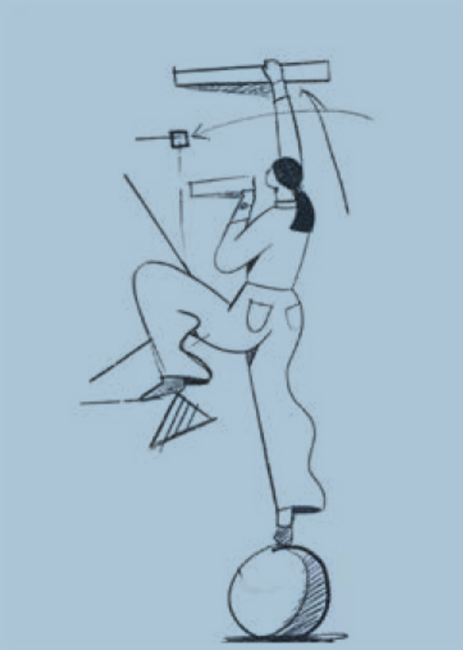
Stephen A. Carter

Group Chief Executive

2018
Combination & Creation



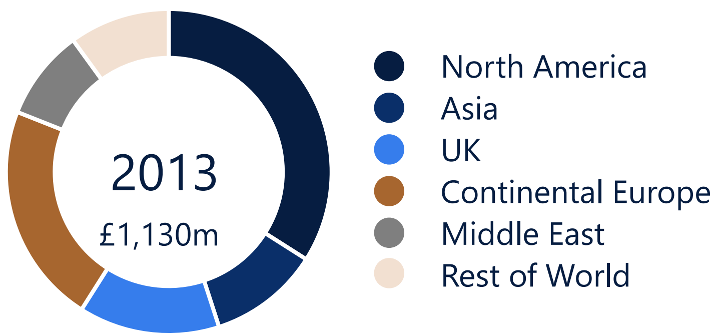
The Informa Journey 2013-2018

2013		2018
Distributed portfolio	Global Exhibitions DEPTH	Industry specialisation
UK, Europe, MEA	Business Intelligence GROWTH	International reach
Short-term targets	Knowledge & Networking FOCUS	Investment for growth
Product orientated		Customer orientated
Multiple platforms & systems	Academic Publishing MIX	Operational fitness
Margins before growth	gap Growth Acceleration Plan	*Accelerated Integration Plan*

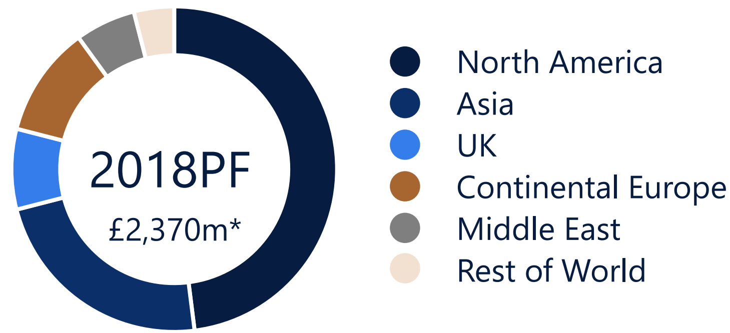
PROGRESSIVE IMPROVEMENT IN OPERATING FOCUS AND PERFORMANCE

The Informa Journey 2013-2018

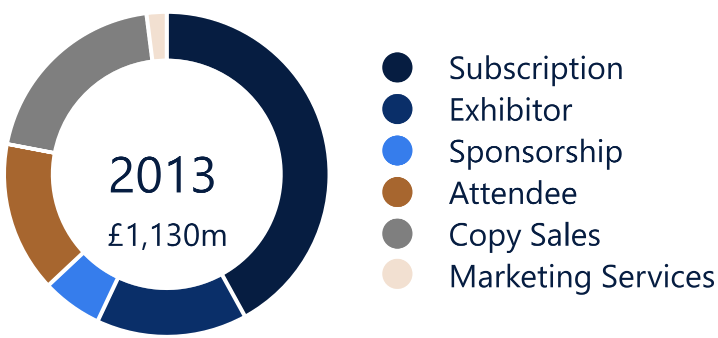
Revenue by region



Revenue by region



Revenue by type



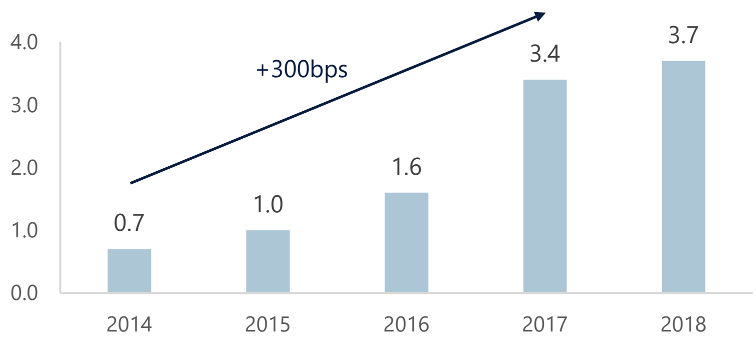
Revenue by type

PROGRESSIVE IMPROVEMENT IN MIX AND PREDICTABILITY

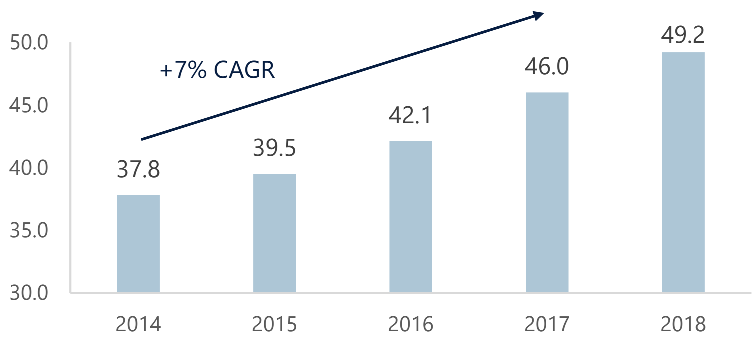
*2018 Reported Revenue

The Informa Journey 2013-2018

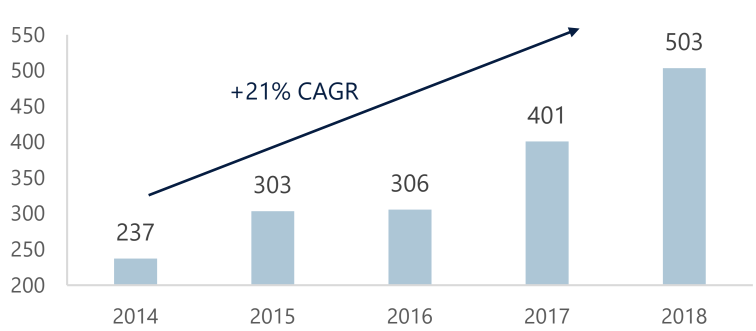
Underlying revenue growth (%)



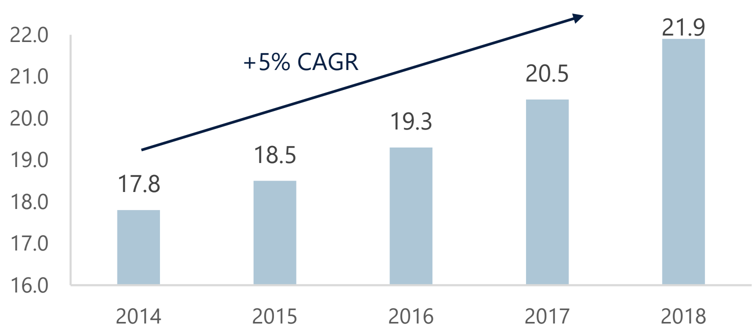
Adjusted earnings per share (p)



Free cash flow (£m)



Dividends per share (p)



FIFTH CONSECUTIVE YEAR OF GROWTH IN REVENUE, EARNINGS, CASHFLOW & DIVIDENDS

2018: Combination & Creation

Growth	Further improvement in underlying revenue growth +3.7%
Performance	Underlying profit growth 2.3% and consistent Group margin
Strong	Operating cash conversion 91% Free Cash Flow >£500m or >£600m pro-forma for a full year of UBM
Depth	Addition of Hanley Wood, Penton and UBM creates Operating Strength and Industry Specialisation
Robust	Balance sheet leverage 2.9x at year-end Underpinned by long-term flexible financing
Returns	Progressive dividends, +7%, growing in line with earnings

DEPTH, SPECIALISATION AND CONTINUING GROWTH

2018: Improving Financial Performance

Underlying Revenue Growth

Global Exhibitions	Knowledge & Networking	UBM (Stub period)	Business Intelligence	Academic Publishing
+6.7%	**+2.3%**	**+3.7%**	**+2.6%**	**+2.2%**

Informa Group Growth

Underlying Revenue	Underlying Profit	Earnings Per Share	Free Cash Flow	Dividends Per Share
+3.7%	**+2.3%**	**+7.0%**	**+25.5%**	**+7.1%**

AIP Accelerated Integration Plan: 12 month programme

Phase 1

Discovery & Validation

June – August 2018

- Learn more about each other's businesses and teams
- Continued collaboration between senior management teams
- Regular updates for all Colleagues
- Validating approach to combination
- **Providing clarity on obvious areas of overlap between businesses**

Phase 2

Combination

August – November 2018

- **Finalise new operating structures and models, and start to combine businesses**
- **Confirm leadership and reporting lines in line with these structures**
- Start formulating plans for 2019 and preparing budgets as a combined business
- Initial linking and combination of some tools and technology platforms

Phase 3

Completion

Nov 2018 – March 2019

- **Start to operate as a single, combined business**
- Set objectives for 2019 based on the new Group's business plans
- Engaging with customers about opportunities across brands and businesses
- Additional systems and platforms integration
- Start shift to new brand architecture

Phase 4

Ambition & Creation

April – July 2019

- Introduction of the New Group's Purpose & Promise, internally and externally
- Complete systems integration
- **Reap the full benefits of Combination and Creation**
- Long-term opportunities and ambition for new Informa Group

AIP 12 Month Programme

Accelerated Integration Plan (AIP)

AIP Operating Model & Verticals

- **Events-led and Information/content led B2B divisions**
- Reinforcement of verticals within divisions
- Changes to structure, alignment and incentives

AIP Leadership & Talent

- Best of both
- Refresh Group leadership team
- **Appointment of COO**
- Alignment to new operating model

AIP Progressive Portfolio Management

- Accelerate shift to verticals in content-led businesses
- Greater emphasis on markets with growth and returns
- **Sale of Life Sciences Media Brands Portfolio**
- Further £120m revenue potentially in scope

AIP Cost & Revenue Synergies

- **Cost synergies**
- Revenue opportunities
- Managing cost to achieve synergies

AIP Fashion GAP

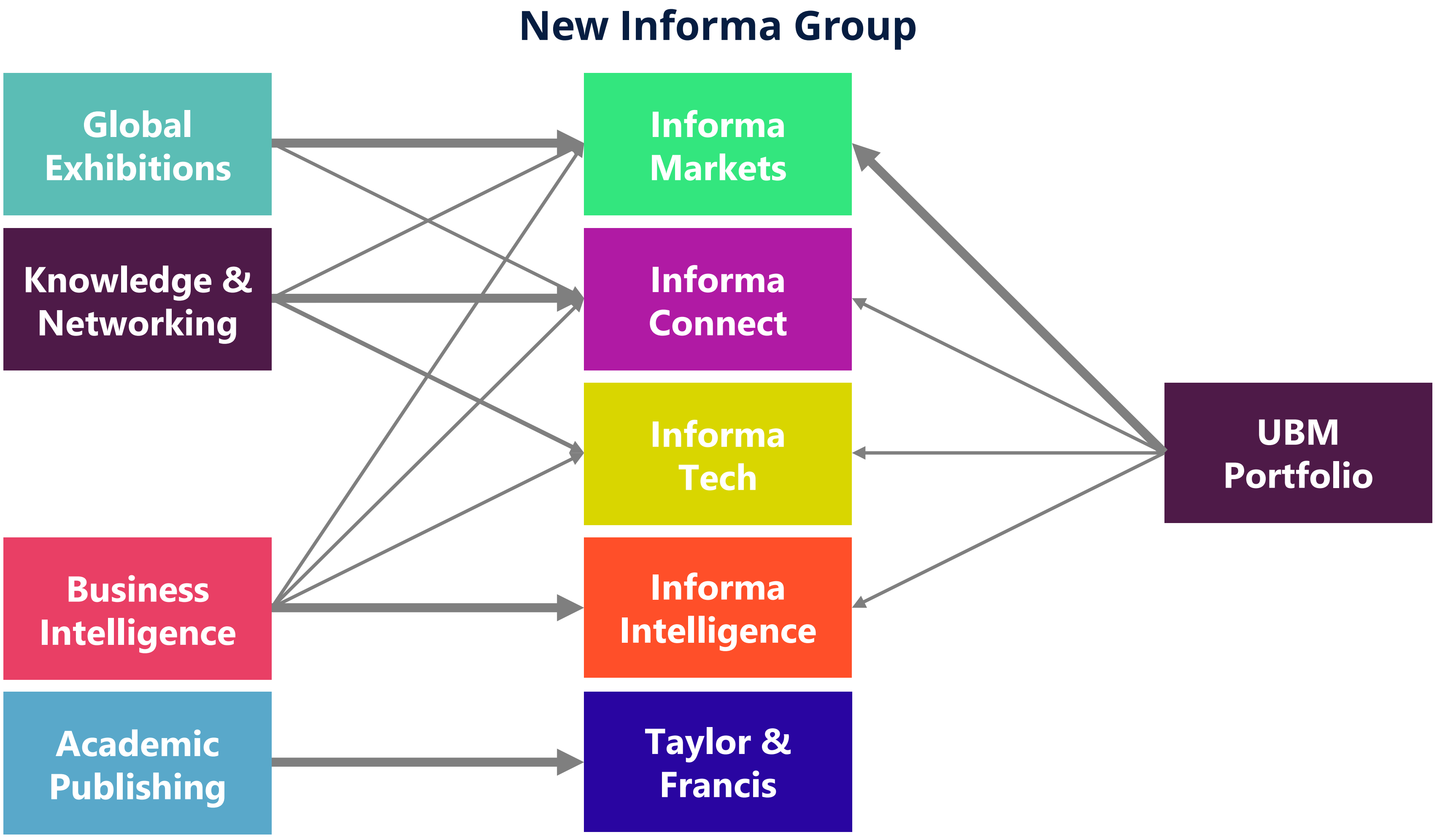
- **3-year plan to return to growth**
- £10m+ investment into brands
- Support/refresh talent
- Target new growth segments
- Sales & Marketing excellence

AIP Brand Value

- Brand strategy
- Product & vertical brands
- Informa corporate brand
- **Retire UBM brand by end of AIP**
- Effective transition programme

AIP

Combining Businesses & Brands



AIP New Operating Structure and Brands

2018 Annual Revenue

Global Exhibitions	Knowledge & Networking	UBM Portfolio	Business Intelligence	Academic Publishing
£575m	£260m	£990m	£385m	£530m

New Informa Group*

Informa Markets	Informa Connect	Informa Tech	Informa Intelligence	Taylor & Francis
£1,360m	£215m	£225m	£360m	£530m

*2018 annual revenue excluding Media Life Sciences revenue

Gareth Wright

Group Finance Director

2018
Financial Delivery

2018 Full Year Results

34.9%

Higher Reported Revenue

+34.9% to £2,369.5m
(2017: £1,756.8m)

+34.4%

Increased Adjusted Operating Profit

+34.4% to £732.1m (2017: £544.9m)

7.1%

Enhanced Dividend Per Share

up 7.1% to 21.9p
(2017: 20.45p)

7.0%

Growth in Adjusted Diluted EPS

+7.0% to 49.2p (2017: 46.0p)

+3.7%

Improving Underlying Revenue Growth

+3.7% vs +3.4% underlying revenue growth in 2017

2.9x

Deleveraging Balance Sheet

Net debt/EBITDA 2.9x (2017: 2.5x)

+25.5%

Strong Free Cash Flow

+25.5% to £503.2m
(2017: £400.9m)

IMPROVING FINANCIAL PERFORMANCE IN 2018

Growth In Revenue, Adjusted Profit And Earnings

	2018 £m	2017 £m
Revenue	**2,369.5**	1,756.8
Adjusted Operating Profit	**732.1**	544.9
Adjusted Operating Margin	**30.9**	31.0
Net finance costs	**(82.4)**	(59.1)
Adjusted profit before tax	**649.7**	**485.8**
Adjusting items	**(367.6)**	(217.6)
Reported Profit before tax	**282.1**	**268.2**
Adjusted tax charge	**(116.2)**	**(103.0)**
Effective tax rate	**17.9**	21.2
Adjusted profit	**533.5**	**382.8**
Minority interest	**(13.7)**	(2.4)
Adjusted EPS (diluted)	**49.2**	**46.0**
Dividends per share (p)	**21.90**	**20.45**

Improving Growth

- Higher underlying growth
- Reported growth impacted by currency

Operating margin

- Currency impact
- Higher depreciation from capex flow-through

Adjusting items

- Increased amortisation, acquisition and integration costs

Decrease in effective tax rate

- Primarily due to US tax reforms

Higher Minorities

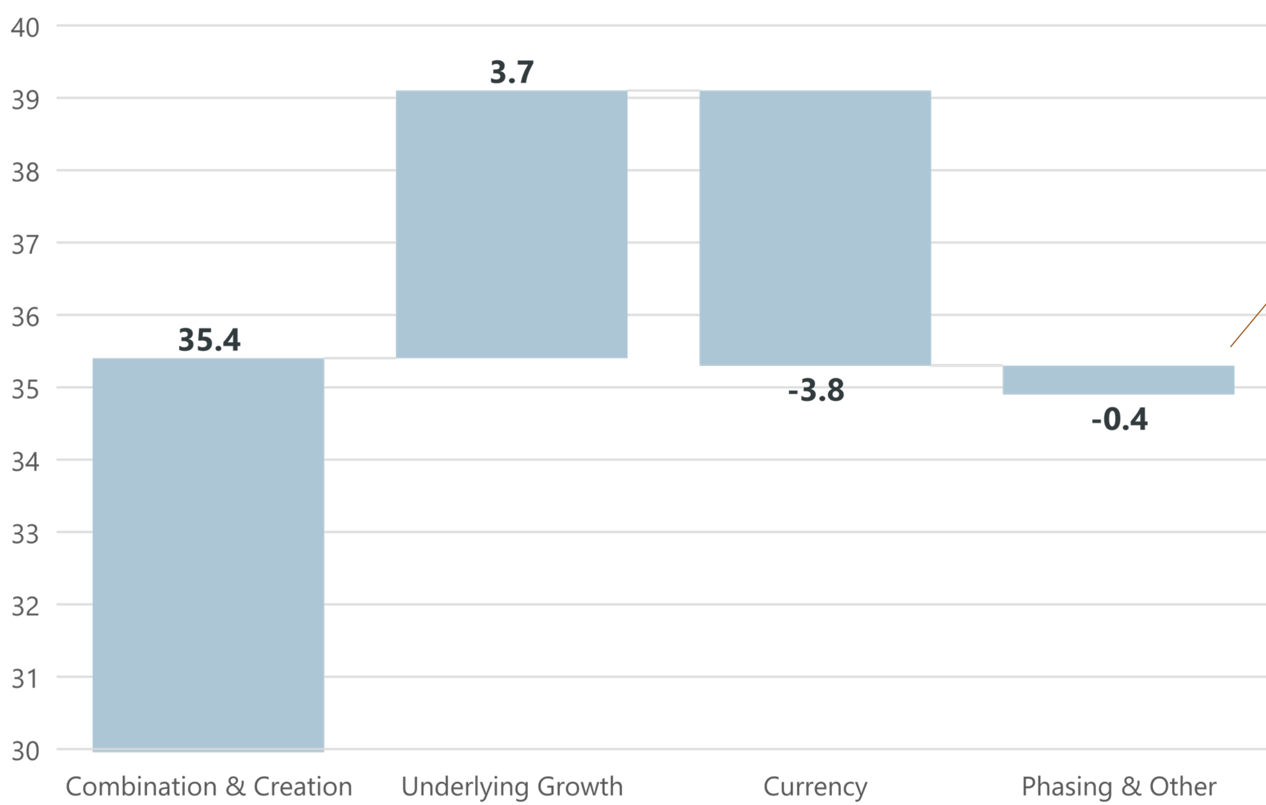
- Increased local partnerships

Progressive Dividends

- Dividend growth in line with earnings: +7.1%

Improving Underlying Revenue Growth & Combination

2018 Revenue Growth (%)



Biennial Phasing

	Even (2018)	Odd (2019)
Revenue	c.£75m	c.£95m
Adj OP Margin	c.30%	c.40%

+35%

Reported Growth

Improving Underlying Revenue Growth & Combination

	2018 £m	2017 £m	Actual %	Underlying %
Revenue				
Global Exhibitions	**575.8**	560.4	**2.7**	6.7
Academic Publishing	**533.2**	530.0	**0.6**	2.2
Business Intelligence	**385.6**	383.4	**0.6**	2.6
Knowledge & Networking	**261.4**	283.0	**-7.6**	2.3
UBM (stub period)	**613.5**			3.7
Group	**2,369.5**	1,756.8	**34.9**	3.7
Adjusted Operating Profit				
Global Exhibitions	**200.1**	201.4	**-0.6**	6.0
Academic Publishing	**198.4**	208.0	**-4.6**	0.3
Business Intelligence	**91.1**	91.6	**-0.5**	0.9
Knowledge & Networking	**39.9**	43.9	**-9.1**	-2.1
UBM (stub period)	**202.6**			2.2
Group	**732.1**	544.9	**34.4**	2.3
Operating Margins				
Global Exhibitions	**34.8**	35.9		
Academic Publishing	**37.2**	39.2		
Business Intelligence	**23.6**	23.9		
Knowledge & Networking	**15.3**	15.5		
UBM (stub period)	**33.0**			
Group	**30.9**	31.0		

Global Exhibitions

- Continued strong growth, ahead of the Exhibitions market

Academic Publishing

- Consistent underlying growth
- Books improvement

Business Intelligence

- Further improvement in growth
- New business momentum

Knowledge & Networking

- Further improvement in growth
- Increased focus and mix

UBM Portfolio

- 12 month performance as expected at +2.8%
- 12 month performance Ex-Fashion +5%, Ex-Fashion & Life Sciences +6%

Spotlight on...

1. Strong Growth In Free Cash Flow

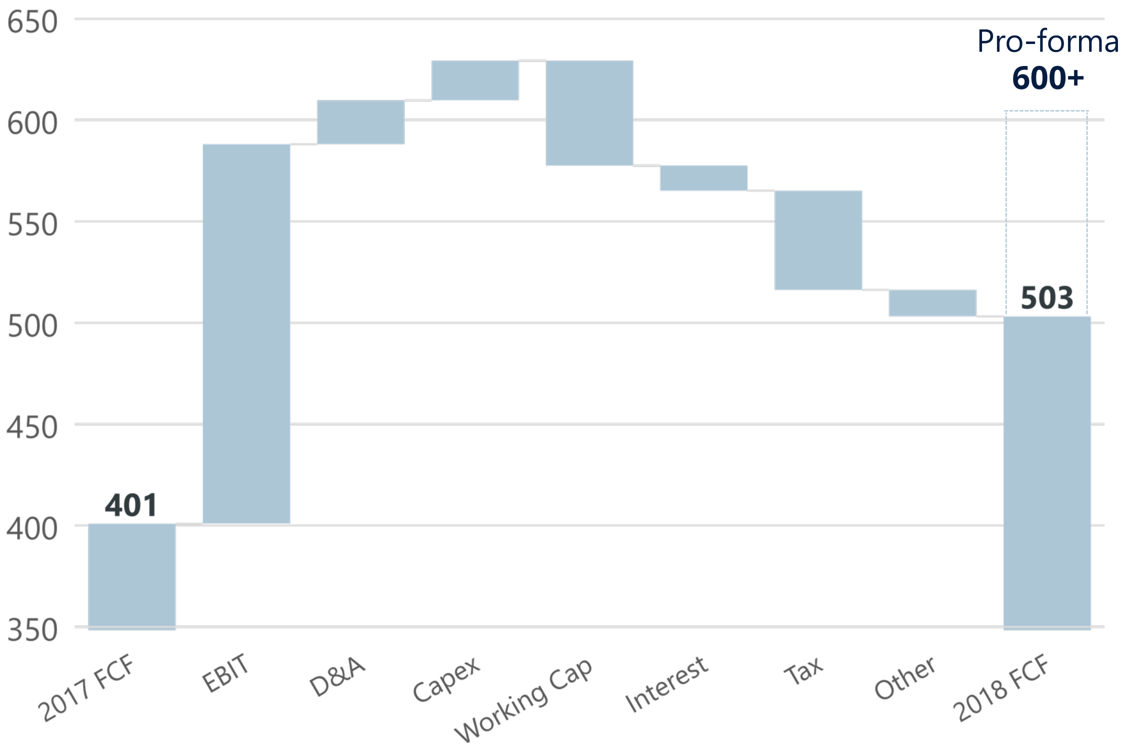
2. Robust Balance Sheet Underpins Long-term Financing

3. Robust and Resilient Margins

4. Currency Mix For Enlarged Group

5. Minimal Impact from IFRS 16 Lease Accounting

1. Strong Growth In Free Cash Flow



Increased Free Cash Flow (£m)

- Strong profit growth
- 91% operating profit conversion
- Consistent investment for growth
- Higher Depreciation post GAP
- Pro-forma FCF of >£600m including a full year of UBM

↑ +26%

2. Robust Balance Sheet Underpins Long-term Financing

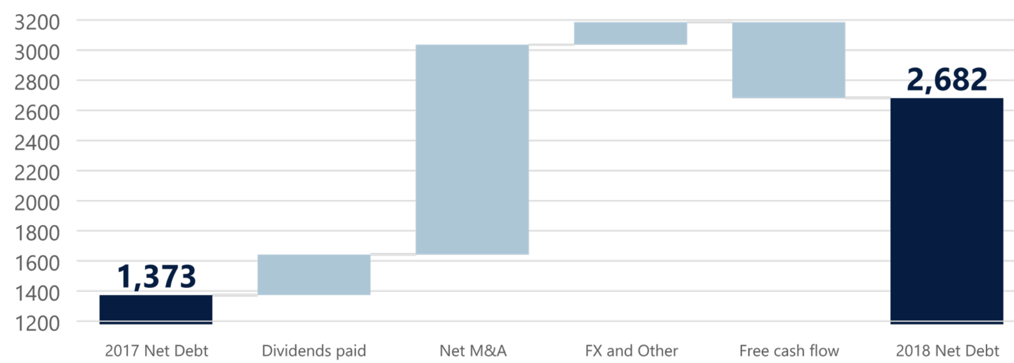
Efficient balance sheet

- 2.9x covenant gearing at end December
- Balanced mix of funding sources

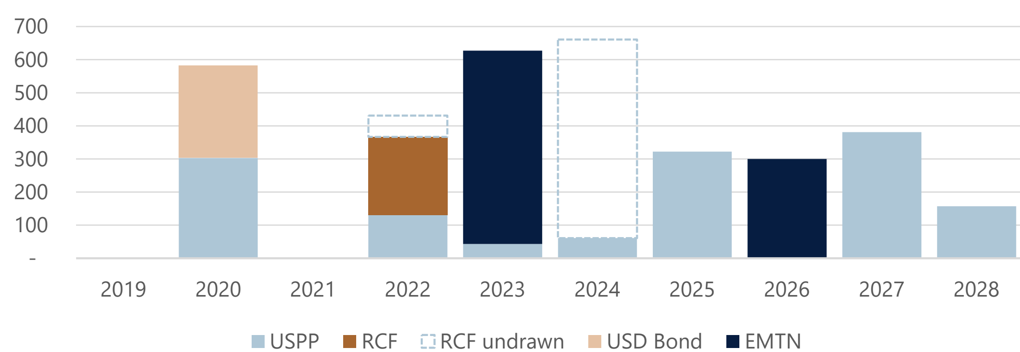
Flexible financing

- RCF renegotiated Feb 2019
- Increased facility size to £900m
- Expanded syndicate reflecting geographic mix of enlarged group
- Improved terms providing greater flexibility
- Improved terms reducing Group's overall weighted average cost of debt to c.3.7%
- Extended overall Group maturity profile to average of 5.2 years
- 2020 maturities in November (Bond) and December (USPP)

Uses of cash flow (£m)



Pro-forma debt maturity as at 31 Dec 2018 (£m)



SECURE AND FLEXIBLE LONG-TERM FUNDING PROFILE

3. Robust and Resilient Margins

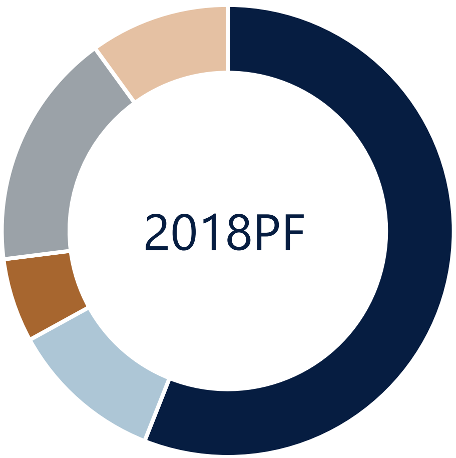
	2017 Adj. OP Margin %	FX impact %	Portfolio impact %	Growth, Mix & Investment impact %	2018 Adj. OP Margin %
Global Exhibitions	**35.9**	-0.7	0.0	-0.4	**34.8**
Academic Publishing	**39.2**	-0.8	-0.1	-1.1	**37.2**
Business Intelligence	**23.9**	-	+0.4	-0.7	**23.6**
Knowledge & Networking	**15.5**	-0.1	+1.1	-1.2	**15.3**
Informa ex-UBM	**31.0**	**-0.5**	**+0.4**	**-0.7***	**30.2**
UBM (stub period)			0.7		**33.0**
Informa Group	**31.0**	**-0.5**	**+1.1**	**-0.7***	**30.9**

*Investment impact includes a £15m increase in Informa's Depreciation charge ex-UBM in 2018, a 0.9% impact on margin

CONSISTENT COMMITMENT TO MARGINS OVER 30%

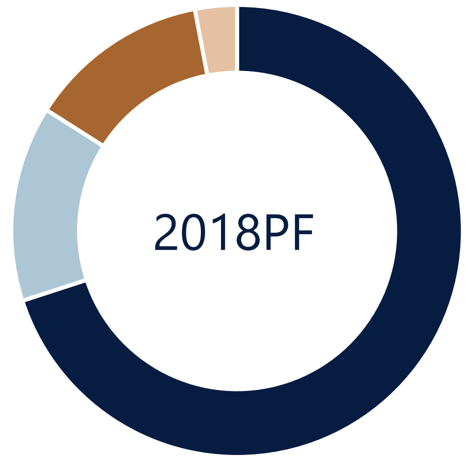
4. Currency Mix For Enlarged Group

Revenue by currency



USD pegged	**56%**
CNY and HKD	**11%**
EUR	**6%**
GBP	**17%**
Other	**10%**

Operating profit by currency



USD pegged	**70%**
CNY and HKD	**14%**
EUR	**13%**
Other (inc. GBP at -6%)	**3%**

2018 pro-forma: a 1 cent move in USD:

- £13.2m on revenue
- £5.0m on OP
- 0.4p on EPS

KEY CURRENCY SENSITIVITY FOR INFORMA IS US DOLLAR

5. Minimal Impact from IFRS 16 Lease Accounting

Expected impact of IFRS 16 on 2019 Financials

Balance Sheet:

Increase in Assets	+£300m to +£320m
Increase in Liabilities	+£300m to +£320m

Profit & Loss Account:

Increase in Adjusted Operating Profit	+£4m to +£6m
Increase in Adjusted EBITDA	+£35m to +£40m
Increase in Net Interest Charge	+£11m to +£15m
Decrease in Adjusted Profit Before Tax	-£7m to -£9m
Decrease in Adjusted EPS	-0.4p to -0.6p

ONE-OFF ADJUSTMENT TO 2019 FINANCIALS WITH NO HISTORICAL RESTATEMENT

AIP Operating Synergies

Corporate | Management & Support | Procurement

Synergy Delivery On Track

2019 in-year	2020 run-rate	2021 run-rate
£50m	**£60m**	**£75m**

* One-off cost to achieve target of £100m

Central Savings Benefit All Divisions

Informa Markets | Informa Connect | Informa Tech | Informa Intelligence | Taylor & Francis

*Annual recurring pre-tax savings

Capital Allocation Framework For Enlarged Group

Adj. Operating Profit
£900m+
(OP cash conversion of 90%+)

Free Cash Flow
£600m+

Organic Growth
- Consistent reinvestment for growth
- Capex at 3-4% of revenue (c.£80-110m)

Shareholder Returns
- Progressive dividends, growing broadly in line with earnings (c.£300m)

Capital Structure
- Target leverage of 2x to 2.5x net debt / EBITDA (currently at 2.9x)

Inorganic Growth
- Continuous pipeline of opportunities

Visibility and Predictability

Forward visibility
65%+
Exhibitions, Subs & Sponsors

Free Cash Flow
£600m+
proforma annually

Consistent investment for growth
3-4%
of revenue

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Attractive and resilient margins
30%+

Robust Balance Sheet
2.9x
at end 2018

Progressive dividends
+7.1%
Growing in line with earnings

Stephen A. Carter

Group Chief Executive

2019
Performance & Growth

informa

The Knowledge & Information Economy

Informa Group: Strengths & Opportunities

	Informa Markets £1,360m	Informa Connect £215m	Informa Tech £225m	Informa Intelligence £360m	Taylor & Francis £530m
Strengths	• Specialist B2B brands • International reach • Industry depth	• Specialist B2B brands • Content expertise • Audience reach	• Specialist B2B brands • Market focus & depth • Audience reach	• Specialist B2B brands • Specialist content/data • Subscription renewals	• Publishing brands • Specialist content • Operating efficiency
Challenges	• Reversing Fashion decline • Complex business processes • Local management versus central oversight	• Lower forward visibility of revenue • Customer retention • Talent retention	• Pace of change in Technology • Competitive market • Bringing together separate businesses	• Investment v Returns • Moving up the value chain • Price of assets in this market	• Changing customer demands • Library budget constraints • Open Access transition
Opportunities	• Digital and Data services • New lead generation products and services • Fashion *GAP*	• Strengthen major brands in key verticals • Digital, Media & Training solutions • Marketing Services	• Customer relationships • Cross-marketing across products and audiences • Develop integrated solutions	• Portfolio management • New business pipeline and conversion • Data and workflow solutions	• Open Access expansion • International sales • Digital services

Industry Specialisation: Informa Markets

Key Verticals	Revenue	Key Brands
Healthcare & Pharmaceuticals	**c£200m**	CPhI worldwide; Arab Health; Hospitalar; Medlab Middle East
Infrastructure, Construction & Real Estate	**c£140m**	World of Concrete; Concrete Show; Cityscape Global; International Roofing Expo
Fashion & Apparel	**c£130m**	WWDMAGIC; Project Womens; Coterie; APLF Leather & Materials+
Health & Nutrition	**c£120m**	SupplySide West; Natural Products Expo West; Vitafoods Europe; Food ingredients Global
Manufacturing, Machinery & Equipment	**c£100m**	wwett19; CIOE China International Optoelectronic Expo; Propak Asia
Hospitality, Food & Beverage	**c£90m**	Sinexpo; FHC Food & Hotel China; Hotelex Shanghai
Maritime, Transportation & Logistics	**c£85m**	MYS Monaco Yacht Show; Miami Yacht Show; LYS London Yacht Show; FLL Fort Lauderdale International Boat Show
Beauty & Aesthetics	**c£80m**	China Beauty Expo; AMWC; Cosmo Prof; Beyond Beauty ASEAN Bangkok

Industry Specialisation: Informa Markets

Vertical	Selection of Top 30 Brands	Fragmented Market	High Value Product	Internationa l Market	Structural Growth	Age
Healthcare & Pharmaceuticals	***CPhI Worldwide***	✓✓	✓✓✓	✓✓✓	✓✓✓	**30+**
Healthcare & Pharmaceuticals	*Arab Health*	✓✓✓	✓✓	✓✓	✓✓	40+
Infrastructure, Construction & Real Estate	*World of Concrete*	✓✓✓	✓✓	✓✓	✓✓	40+
Fashion & Apparel	*Magic*	✓✓✓	✓(✓)	✓✓	✓	80+
Health & Nutrition	***Natural Products Expo West***	✓✓✓	✓✓	✓✓✓	✓✓✓	**30+**
Health & Nutrition	*SupplySide West*	✓✓✓	✓✓	✓✓✓	✓✓✓	20+
Health & Nutrition	*Vitafoods Europe*	✓✓✓	✓✓	✓✓✓	✓✓✓	20+
Manufacturing, Machinery & Equipment	*MD & M West*	✓✓✓	✓✓✓	✓✓	✓✓✓	30+
Hospitality, Food & Beverage	*Hotelex & Expo Finefood*	✓✓	✓	✓✓	✓✓	20+
Maritime, Transportation & Logistics	***Fort Lauderdale Boat Show***	✓✓	✓✓✓	✓✓✓	✓✓	**60+**
Maritime, Transportation & Logistics	*Monaco Yacht show*	✓✓	✓✓✓	✓✓✓	✓✓	20+
Beauty & Aesthetics	***Cosmoprof Asia***	✓✓✓	✓✓	✓✓	✓✓✓	**20+**
Beauty & Aesthetics	*China Beauty*	✓✓✓	✓✓	✓✓	✓✓✓	20+
Media & Entertainment	*Licensing Expo*	✓✓	✓✓	✓✓✓	✓✓	30+
Design & Furniture	*Furniture China*	✓✓✓	✓✓	✓✓	✓✓	20+

TOP 30 BRANDS ALL GENERATE OVER £10M REVENUE, ACCOUNTING FOR c.50% INFORMA MARKETS

AIP Fashion GAP on Track

Leadership	Appointment of new Managing Director (Mark Temple-Smith) and senior management team, including CCO, CMO and Strategy Director
Venues & Scheduling	Focus on scheduling to benefit customers. Launch of One-Magic campaign and return to single venue in Las Vegas from August
Brand Simplification	Review of brand architecture and portfolio simplification
Operational Fitness	Investment in data management, sales and marketing, customer services and price
Industry Relations	Investment in the show experience and overall market proposition

AIP Twenty Questions on Fashion

1. Structural or cyclical?
2. What did Fashion decline in 2018?
3. What do you expect Fashion to do in 2019?
4. Which segments of the show are doing better/worse?
5. Is your attendee base shrinking?
6. Who is the competition?
7. Are you affected by China / US trade tensions?
8. Can the business ever grow again?
9. Does direct to consumer remove the need for an exhibition?
10. Do online retailers attend the show?
11. Is £10m investment enough? How is it being spent?
12. Are you changing the management structure?
13. How poor is morale and how high is staff turnover?
14. What were the key mistakes in the past?
15. How much flexibility do you have on dates/venues?
16. Why will moving Magic to one venue make any difference?
17. How did the business become so disconnected from the industry?
18. How long will it take to see improvements?
19. Are there opportunities to launch new shows?
20. Are there potential extensions in digital or other products and services?

AIP Twenty Questions on Fashion

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2. What did Fashion decline in 2018?
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Informa Markets: Industry Specialisation

Health & Nutrition

- B2B brands across the supply chain from ingredients to finished goods
- International reach in US, Europe, Asia
- Data, Media, Events, Content, Marketing Services

Infrastructure, Construction & Real Estate

- B2B brands across the supply chain from materials to surfaces, finishing, construction, housing and real estate
- International reach in North America, Latam and Middle East
- Data, Media, Events, Content and Marketing Services

Aviation & Aerospace

- B2B brands across the supply chain from Aerospace to Air Transport, Space, MRO and Business Aviation
- International reach in US, Europe, Asia & Australia
- Data, Intelligence, Analysis, Forecasts and Events

Maritime, Transportation & Logistics

- B2B brands across the supply chain from purchasers, charterers, owners, brokers and suppliers across superyachts, yachts, cruise ships and boats
- International reach in US and Europe
- Events, Media, Content, Marketing Services

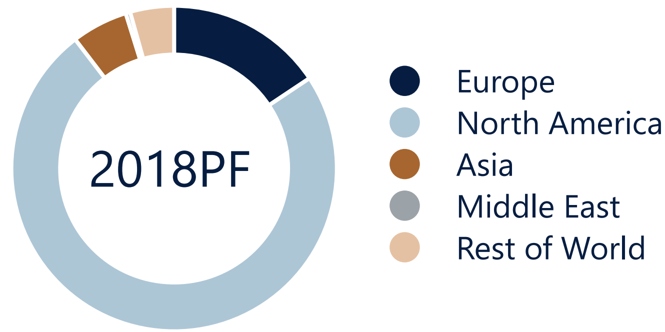
DEPTH AND BREADTH IN SPECIALIST MARKETS

Informa Tech: Dedicated Industry Specialisation

A new market-based business

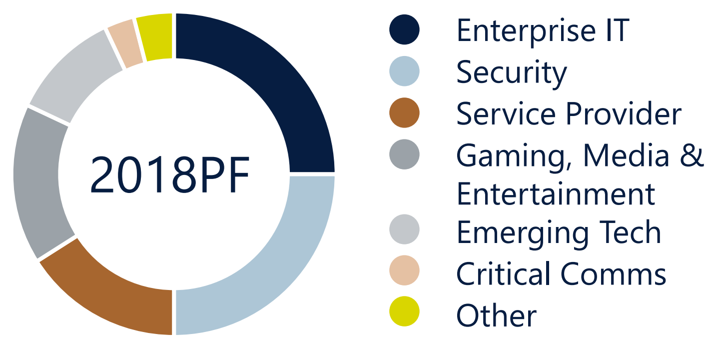
- Portfolio of more than 100 leading B2B Tech brands
- Data, Research, Media, Training and Events
- Organised and operating around customers in the Technology industry
- Comprised of UBM Tech + K&N TMT + Ovum

Revenue by region



Revenue by type

Revenue by tech sub-vertical



INFORMING, EDUCATING & CONNECTING SPECIALIST TECHNOLOGY COMMUNITIES

informa

AIP Building Revenue Strength

6-Step Revenue Growth Plan Underway

Target quick wins in Health & Nutrition, Real Estate & Construction, Beauty & Aesthetics

1 **Cross-Marketing**

International cross selling project focused on virtual verticals opportunity

2 **Internationalisation**

Content, data and marketing services initiatives underway in Health & Nutrition, Pharma, Life Sciences, Beauty

3 **Data & Marketing Solutions**

Informa Advance established. Aligning plans and models, including continued rollout of Markit Makr

4 **Digitisation**

Non-endemic sponsorship team established and 90-day priority plan launched

5 **Sponsorship**

Share best practice. Top 50 events review underway

6 **Customer Value Initiatives**

REVENUE OPPORTUNITIES FROM INTERNATIONAL REACH & DEPTH IN SPECIALIST MARKETS

AIP Progressive Portfolio Management

Ambition	Increase the focus on core verticals, where we have strong brands and market positions, and higher quality sources of revenue
Progress	Sale of Life Sciences Media Brands Portfolio for $100m+, reducing exposure to advertising and media
Review	Ongoing review of *IGM* and *Agribusiness* portfolio, amongst others
Potential	Beyond the Life Sciences Portfolio, annual revenue of businesses potentially within scope of PPM is around £120m

FOCUS ON CORE VERTICALS AND HIGH QUALITY REVENUE STREAMS

2019 Growth Outlook

2018 Informa ex-UBM Underlying Revenue Growth	2018 UBM Stub Underlying Revenue Growth	2018 Informa Underlying Revenue Growth	2018 UBM Full Year Underlying Revenue Growth	2018 New Informa Underlying Revenue Growth
3.7%	**3.7%**	**3.7%**	**2.8%**	**3.4%**

2019 Performance & Growth

Informa Markets	Informa Connect	Informa Tech	Informa Intelligence	Taylor & Francis
4.5%+ underlying revenue growth	2.5%+ underlying revenue growth	2%+ underlying revenue growth	c.3% underlying revenue growth	2%+ underlying revenue growth

2019 INFORMA GROUP UNDERLYING REVENUE GROWTH 3.5%+

2019 Informa Capital Markets Day

informa

Appendices

AIP

New Operating Structure

12 Month Pro-Forma Financials (ex Life Sciences Media Brands Portfolio)	2018 £m	2017 £m	Reported %
Revenue			
Informa Markets	1,356.4	1,349.9	0.5
Informa Connect	214.9	236.6	(9.2)
Informa Tech	225.8	224.8	0.4
Informa Intelligence	359.0	357.5	0.4
Taylor & Francis	533.2	530.0	0.6
Group	2,689.3	2,698.9	(0.4)
Adjusted Operating Profit			
Informa Markets	426.9	443.0	(3.6)
Informa Connect	30.7	36.2	(15.2)
Informa Tech	56.9	53.9	5.6
Informa Intelligence	91.2	88.9	2.6
Taylor & Francis	197.3	204.0	(3.3)
Group	803.0	826.0	(2.8)
Operating Margins			
Informa Markets	31.5	32.8	
Informa Connect	14.3	15.3	
Informa Tech	25.2	24.0	
Informa Intelligence	25.4	24.9	
Taylor & Francis	37.0	38.5	
Group	29.9	30.6	

Informa Markets

- Addition of UBM portfolio
- 2019 target of 4.5%+ ULG

Informa Intelligence

- Ovum moved to Tech, UBM portfolio additions
- 2019 target of c.3% ULG

Informa Connect

- TMT moved to Tech, UBM portfolio additions
- 2019 target of 2.5%+ ULG

Informa Tech

- UBM Tech + Ovum + K&N TMT
- 2019 target of 2%+ ULG

Taylor & Francis

- No portfolio changes
- 2019 target of 2%+ ULG

Informa Markets

Key Brands

Revenue by region

Revenue by type

Revenue by vertical

ATTRACTIVE GROWTH AHEAD OF THE WIDER EXHIBITIONS MARKET

Informa Connect

Key Brands

TMRE

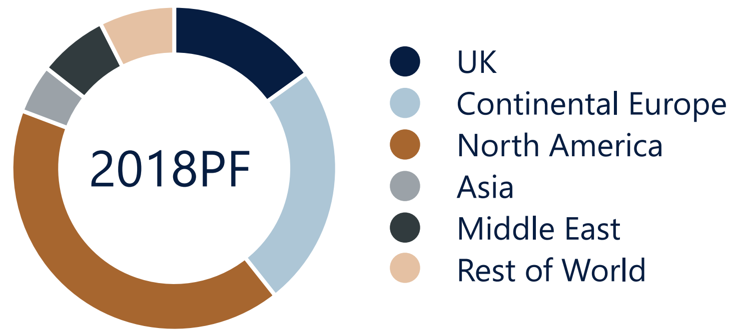
SuperReturn International

13TH ANNUAL INTERNATIONAL PARTNERING CONFERENCE BIO-EUROPE SPRING®

FINOVATESPRING

FundForum International

Revenue by region



Revenue by type

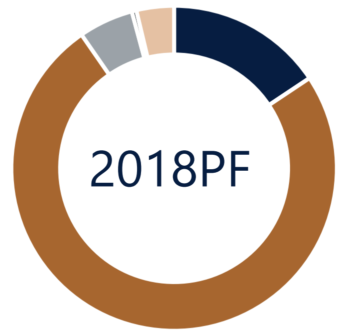
Revenue by vertical

FOCUSED PORTFOLIO ORGANISED AROUND CORE VERTICALS

Informa Tech

Key Brands

Revenue by region



Revenue by type

Revenue by tech sub-vertical

INFORMING, EDUCATING & CONNECTING SPECIALIST TECHNOLOGY COMMUNITIES

Informa Intelligence

Key Brands

Trialtrove
Pharma intelligence | informa

EPFR
Financial intelligence | informa

Citeline

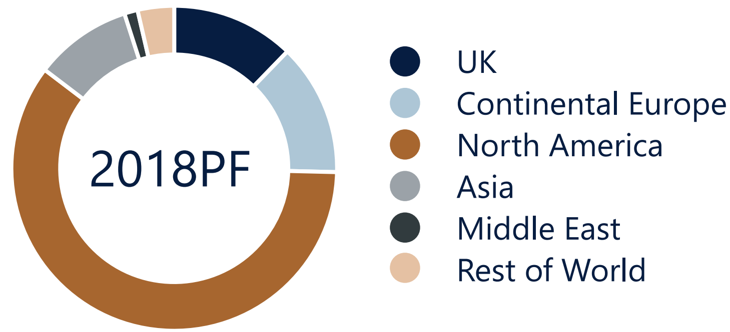
Informa Research Services

Fertecon

EquipmentWatch

Lloyd's List

Revenue by region



Revenue by type

Revenue by vertical

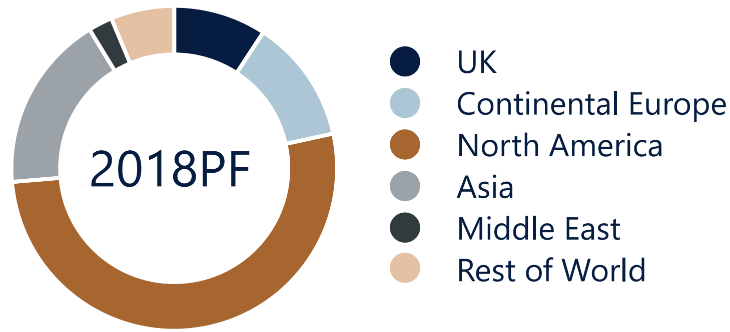
SPECIALIST B2B DATA & INFORMATION

Taylor & Francis

Key Brands

Routledge Taylor & Francis Group
Psychology Press Taylor & Francis Group
ASHGATE
Dovepress
cogent oa
CRC Press Taylor & Francis Group
Taylor & Francis

Revenue by region



Revenue by type

Revenue by vertical

RESILIENT GROWTH & UNIQUE CONTENT

Informa Markets: Biennial Impact

	H1	H2	**FY**	Key Biennial Brands
Even years (2018)				
Revenue	c.65%	c.35%	**c.£75m**	Food Hotel Asia, Health Ingredients Europe, International Powder Bulk, Offshore South East Asia
Adj Operating Margin	<30%	>30%	**c.30%**	
Odd years (2019)				
Revenue	c.40%	c.60%	**c.£95m**	Food Ingredients Europe, Marintec China, HOFEX, Food Hotel Indonesia
Adj Operating Margin	<40%	>40%	**c.40%**	

NB Underlying growth calculations include the like-for-like growth of biennial events versus their previous edition

HIGHER BIENNIAL REVENUE AND PROFITABILITY IN ODD YEARS

Tax Summary

	2018 £m	**Tax £m**	ETR %
Reported Profit Before Tax	282.1	**(60.5)**	21.4
Adjusted for:			
Amortisation and impairment	253.4	**(42.2)**	
Acquisition and integration costs	88.9	**(9.6)**	
Restructure and reorganisation costs	13.1	**(2.9)**	
Re-measurement of contingent consideration	(0.1)	**-**	
UAE VAT charge	9.1	**-**	
GMP equalisation charge	4.5	**(0.8)**	
Profit on disposal of businesses	(1.1)	**-**	
Net finance costs	(0.2)	**(0.2)**	
Adjusted Profit before Tax	649.7	**(116.2)**	17.9

Operating Cash Flow Summary

	2018 £m	2017 £m
Adjusted operating profit	**732.1**	544.9
Depreciation of property and equipment	**13.1**	9.2
Software and product development amortisation	**42.5**	24.8
Share-based payments	**8.1**	5.4
Pension curtailment gain	**(0.8)**	-
Adjusted share of joint venture and associate results	**(1.0)**	-
Adjusted EBITDA	**794.0**	584.3
Net capital expenditure	**(59.4)**	(79.0)
Working capital movement	**(62.3)**	(10.5)
Pension deficit contribution	**(4.4)**	-
Operating cash flow	**667.9**	494.8
Adjusted cash conversion	**91%**	91%
Restructuring and reorganisation	**(18.1)**	(8.6)
Net interest	**(64.2)**	(51.8)
Taxation	**(82.4)**	(33.5)
Free cash flow	**503.2**	400.9

Other Adjusting Items

	2018 £m	2017 £m
Intangible asset amortisation and impairment	**253.4**	163.4
Acquisition and integration costs	**88.9**	24.0
Restructure and reorganisation costs	**13.1**	12.9
Remeasure of contingent consideration	**(0.1)**	(0.1)
UAE VAT charge	**9.1**	-
GMP equalisation charge	**4.5**	-
Adjusting items in operating profit	**368.9**	200.2
(Profit)/Loss on disposal	**(1.1)**	17.4
Net finance costs	**(0.2)**	-
Adjusting items in profit before tax	**367.6**	217.6

Currency Sensitivity

Major Currencies	Average Rates		Closing Rates	
	2018	2017	**2018**	2017
USD	1.33	1.29	1.27	1.35

On a proforma basis (including a full year of UBM), the impact of a 1 cent movement in the USD in 2018:	
Revenue	£13m
Adjusted Operating Profit	£5m
Adjusted Diluted Earnings Per Share	0.4p

Balance Sheet Summary

	2018 £m	2017 £m
Intangibles and goodwill	**10,119**	4,310
Fixed assets	**70**	32
Other non-current assets	**57**	14
Current assets (excluding cash)	**549**	406
Deferred income	**(701)**	(463)
Other current liabilities (excluding debt)	**(629)**	(352)
Net debt	**(2,682)**	(1,373)
Other non-current liabilities (excluding debt)	**(723)**	(345)
Net Assets	**6,060**	2,229

Sponsored ADR Programme

Informa ADRs trade on the US over-the-counter (OTC) market

Symbol	IFJPY
ISIN	US45672B305
Ratio	1 ADR : 2 ORD
Effective date	1st July 2013
Underlying ISIN	JE00B3WJHK45
Depositary Bank	BNY Mellon

For any questions relating to Informa ADRs, please contact BNY Mellon

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New Informa Brands

informa connect

informa tech

informa intelligence

informa markets

Taylor & Francis Group
an informa business

See more at https://informa.webdamdb.com/bp/#/pages/45415

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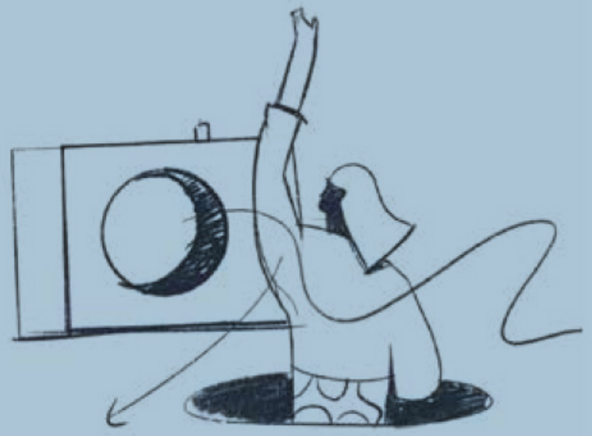
Thank you



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