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Introduction

Stephen A. Carter
Group Chief Executive
Presentation overview

- **Introduction**: Stephen A. Carter, Group Chief Executive
- **Growth Acceleration Plan**: Alex Roth, Director of Strategy & Business Planning
- **GAP Structure & Funding**: Gareth Wright, Group Finance Director
- **Strengthen & Grow**: Patrick Martell, Chief Executive – Business Intelligence
- **Academic Strength**: Roger Horton, Chief Executive – Academic Publishing
- **Growth & Acceleration**: Stephen A. Carter, Group Chief Executive
Where we started 2014

- Group CEO retires after 25 years
- Group CFO departs for new role
- A balanced Group portfolio
- Attractive, growing markets
- Talented individuals, vertical expertise
- Good quality assets and brands
- Evolution of Senior Management Team

- Highly distributed operational structure
- Opportunistic approach to M&A
- High margins versus peers
- Underinvestment in some key areas
- Incentive culture focused on in-year profit
- Underweight in the US
- Minimal organic growth
2014–2017 Growth Acceleration Plan

The Growth Acceleration Plan

Operational Fitness
- Strategic review
- Operating structure
- Strengthening talent
- Organisational efficiency
- Internal engagement

Strengthen
- Funding
- Portfolio management
- Targeted M&A
- Catch up investment

Accelerate & Scale
- Growth investment
- Performance acceleration
- Return on investment
## Operational Fitness

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategic Review</td>
<td>In depth study of markets, capabilities, structure and opportunities</td>
</tr>
<tr>
<td>Talent</td>
<td>Strengthened Executive Management Team and appointment of Divisional Senior Management Teams</td>
</tr>
<tr>
<td>Operating Structure</td>
<td>New Operating Structure established, to be effective from Jan 2015</td>
</tr>
<tr>
<td>Location</td>
<td>Divisional reorientation in London and return of HQ to the UK</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>Launch of targeted M&amp;A program and creation of post-acquisition integration playbook</td>
</tr>
<tr>
<td>Funding</td>
<td>Review of funding sources and one element updated through new Revolving Credit Facility</td>
</tr>
<tr>
<td>Investment</td>
<td>2014-2017 investment program across Group to accelerate growth and improve returns</td>
</tr>
<tr>
<td>Question</td>
<td>2013 FY Results</td>
</tr>
<tr>
<td>-------------------------------------------------------------------------</td>
<td>-----------------</td>
</tr>
<tr>
<td>Do you see logic/synergy to owning all three divisions?</td>
<td>1</td>
</tr>
<tr>
<td>(i.e., Are you going to sell Academic Publishing or Business Intelligence?)</td>
<td></td>
</tr>
<tr>
<td>How does your management style differ to Peter Rigby’s?</td>
<td>2</td>
</tr>
<tr>
<td>(i.e., What are you going to change in structure and process at Informa?)</td>
<td></td>
</tr>
<tr>
<td>What is the logic behind the recent investment in Baiwen in China?</td>
<td>3</td>
</tr>
<tr>
<td>(i.e., Does it signal a greater commitment to investment in the region?)</td>
<td></td>
</tr>
<tr>
<td>What are your capital allocation priorities?</td>
<td>4</td>
</tr>
<tr>
<td>(i.e., Will you be active on M&amp;A / what is your attitude to dividends?)</td>
<td></td>
</tr>
<tr>
<td>How fast will the transition from print to eBooks in Academic Publishing be?</td>
<td>5</td>
</tr>
<tr>
<td>(i.e., is the shift to digital a positive or negative?)</td>
<td></td>
</tr>
<tr>
<td>How quickly can you improve operational fitness across the Group?</td>
<td>6</td>
</tr>
<tr>
<td>(i.e., What is the financial benefit in 2013/14?)</td>
<td></td>
</tr>
<tr>
<td>What are your ambitions for Cogent OA?</td>
<td>7</td>
</tr>
<tr>
<td>(i.e., Is open access an opportunity or a threat?)</td>
<td></td>
</tr>
<tr>
<td>Are current Group margin levels sustainable?</td>
<td>8</td>
</tr>
<tr>
<td>(i.e., Is the business under-invested?)</td>
<td></td>
</tr>
<tr>
<td>What is the potential to scale your exhibitions business?</td>
<td>9</td>
</tr>
<tr>
<td>(i.e., Will you buy/merge with another player?)</td>
<td></td>
</tr>
<tr>
<td>When will pharma and financial end markets pick up for Business Intelligence?</td>
<td>10</td>
</tr>
<tr>
<td>(i.e., Are the challenges at Business Intelligence structural or cyclical?)</td>
<td></td>
</tr>
<tr>
<td>What is your view on leverage?</td>
<td>11</td>
</tr>
<tr>
<td>(i.e., Will you gear the balance sheet more aggressively?)</td>
<td></td>
</tr>
<tr>
<td>What is the long-term potential for margins in the Business Intelligence division?</td>
<td>12</td>
</tr>
<tr>
<td>(i.e., Does the division require investment?)</td>
<td></td>
</tr>
<tr>
<td>Is the Business Intelligence division in too many verticals?</td>
<td>13</td>
</tr>
<tr>
<td>(i.e., Will you sell some assets to focus the business?)</td>
<td></td>
</tr>
<tr>
<td>What prompted the decision to return the Group domicile to the UK?</td>
<td>14</td>
</tr>
<tr>
<td>(i.e., Is the Group tax rate going to increase in the future?)</td>
<td></td>
</tr>
<tr>
<td>How much potential for further geo-cloning is there in the events portfolio?</td>
<td>15</td>
</tr>
<tr>
<td>(i.e., Has organic growth peaked in Exhibitions?)</td>
<td></td>
</tr>
<tr>
<td>Are you still cutting small conference output?</td>
<td>16</td>
</tr>
<tr>
<td>(i.e., Are conferences structurally damaged?)</td>
<td></td>
</tr>
<tr>
<td>What will generate the best returns – M&amp;A, capital investment or buybacks?</td>
<td>17</td>
</tr>
<tr>
<td>(i.e., What are your strategic priorities?)</td>
<td></td>
</tr>
<tr>
<td>When will organic revenue growth return to historical levels?</td>
<td>18</td>
</tr>
<tr>
<td>(i.e., Do you need to invest to grow?)</td>
<td></td>
</tr>
<tr>
<td>What attributes are you looking for in your new CFO?</td>
<td>19</td>
</tr>
<tr>
<td>(i.e., When will you make an announcement on the new CFO?)</td>
<td></td>
</tr>
<tr>
<td>Which business do you think has the greatest growth potential long-term?</td>
<td>20</td>
</tr>
<tr>
<td>(i.e., Where are you going to focus investment?)</td>
<td></td>
</tr>
</tbody>
</table>
Growth Acceleration Plan

Alex Roth
Director of Strategy & Business Planning
Objectives of the Portfolio Evaluation Programme

1. Markets:
   Differential investment

2. People:
   Skills and competencies to drive business

3. Capabilities:
   Core platforms upon which to scale

4. Structure:
   Organisational impact

5. Transition:
   Roadmap for getting there
Framework for Growth Acceleration Plan (GAP)

1. GAP Operating Structure
   - Establishment of market-facing divisions
   - BU transfers
   - Vertical orientation

2. GAP Management Model
   - Installation of management teams
   - Division technology management

3. GAP Portfolio Management
   - Establishment of priority geos and verticals
   - Alternative strategic opportunities

4. GAP Acquisition Strategy
   - Strategic filter
   - Proactive business development
   - Integration playbook

5. GAP Investment
   - £70-90m investment programme
   - Design Authority for capital deployment

6. GAP Funding
   - Refinancing of Revolving Credit Facility
GAP Investment: financial profile

<table>
<thead>
<tr>
<th>Category</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>£m</th>
</tr>
</thead>
<tbody>
<tr>
<td>People and organisation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customer engagement &amp; value creation</td>
<td>£30-40</td>
<td>£30-35</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Product and content refresh</td>
<td></td>
<td></td>
<td>£10-15</td>
<td></td>
</tr>
<tr>
<td>Production agility and scale</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

£m
## GAP Investment: overview of initiatives

### Operational Fitness

- Restructure BI around market verticals
- Streamline and consolidate K&N
- Transfer assets across Divisions for market alignment
- Deploy IT resources into Divisions

### Strengthen

- Expand sales capability across BI
- Enhance commercial sales capability in AP
- Build digital marketing capability in K&N

### Accelerate & Scale

- Re-engineer and harmonise sales, fulfilment and marketing processes and systems in BI, K&N and GE
- Enhance customer support and self help
- Build BI pricing engine

### People and organisation

- Improve renewal process and reporting in BI
- Rebrand across Divisions
- Rationalise portfolio within Divisions

### Customer engagement & value creation

- Introduce predictive product enhancements across BI portfolio
- Implement enhanced in-event tools and apps in K&N

### Product and content refresh

- Consolidate digital delivery platforms
- Standardise content management platforms and master data management
- Upgrade and harmonise finance systems

### Production agility and scale

- Enhance and extend web-based, content rich marketing
- Implement on-line platform for year-round community engagement and networking in K&N and GE
- Enhance e-commerce across BI and K&N
- Drive targeted marketing through user analytics/profiling
- Improve discoverability in search and personalisation of content in BI and AP
- Drive workflow integration in BI: data feeds; analytical tools; multi-device access
- Enrich content authoring and management tools in BI
GAP Investment: illustration of BI initiative

**WORK STREAM**

Improve discoverability in search, and personalisation of content

**CURRENT STATUS**

- Inconsistent taxonomy applied across product sets
- Lack of global search mechanism
- Limitations in multi-device access

**PROJECT SCOPE**

- Establishment of metadata standards, tagging and quality control
- Deployment of federated search functionality, driving relevance
- Introduction of new tools on a product-by-product basis

**BENEFITS**

- Higher premium
- Increased customer stickiness, leading to improved renewal rates
- Enhanced new product development
GAP Investment: projected returns

Projected post-tax return on GAP investment

<table>
<thead>
<tr>
<th>Year</th>
<th>Investment range (m)</th>
<th>ROI: 15-20%</th>
<th>ROI: 25-35%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 (Year 1)</td>
<td>£30-40</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016 (Year 2)</td>
<td>£30-35</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017 (Year 3)</td>
<td>£10-15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018 (Year 4)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Positive ROI from year 3
- Peak margin impact of 150-250 bps
- Cash payback within four years
GAP Structure & Funding

Gareth Wright
Group Finance Director
Framework for Growth Acceleration Plan (GAP)

1. **GAP Operating Structure**
   - Establishment of market-facing Divisions
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   - Vertical orientation

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   - Integration playbook

5. **GAP Investment**
   - £70-90m investment programme
   - Design Authority for capital deployment

6. **GAP Funding**
   - Refinancing of Revolving Credit Facility
GAP Operating Structure

<table>
<thead>
<tr>
<th>Academic Publishing</th>
<th>Business Intelligence</th>
<th>Global Exhibitions</th>
<th>Knowledge &amp; Networking</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEO</td>
<td>CFO</td>
<td>CEO</td>
<td>CFO</td>
</tr>
<tr>
<td>Roger Horton</td>
<td>Stuart Dawson</td>
<td>Patrick Martell</td>
<td>Andrew Mullins</td>
</tr>
<tr>
<td>Business Intelligence</td>
<td>Kevin Donagher</td>
<td>Will Morris</td>
<td>Carl Barnes</td>
</tr>
</tbody>
</table>

Global Support

Taylor & Francis Group
Routledge
CRC Press
Cogent OA

Informa
GAP Operating Structure: Academic Publishing

- Scale within specialisms, extend geo-reach, enhance discoverability
- Moderated growth, higher margin profile
- Retain and enhance US revenue base
- More balanced mix between HSS and STM

2013 Revenue

<table>
<thead>
<tr>
<th>By geography</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td></td>
</tr>
<tr>
<td>Cont Europe</td>
<td></td>
</tr>
<tr>
<td>RoW</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Academic Publishing</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (£m)</td>
<td>407.8</td>
</tr>
<tr>
<td>Organic Revenue Growth</td>
<td>4.7%</td>
</tr>
<tr>
<td>Adjusted Operating Profit (£m)</td>
<td>150.8</td>
</tr>
<tr>
<td>Adjusted Operating Margin</td>
<td>37.0%</td>
</tr>
</tbody>
</table>
Vertical prioritisation, scaling across niches, revitalising product

Lower growth, lower margin profile

Retain and enhance US revenue base

Lower exposure to Healthcare vertical

<table>
<thead>
<tr>
<th>Business Intelligence</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (£m)</td>
<td>305.9</td>
</tr>
<tr>
<td>Organic Revenue Growth</td>
<td>-5.4%</td>
</tr>
<tr>
<td>Adjusted Operating Profit (£m)</td>
<td>86.8</td>
</tr>
<tr>
<td>Adjusted Operating Margin</td>
<td>28.4%</td>
</tr>
</tbody>
</table>
Operational consolidation, market focus, product refresh

Organic revenue decline, mid-teens margin

High exposure to Europe

Vertical strengths in Finance, Life Sciences and TMT

**2013 pro-forma revenue**

<table>
<thead>
<tr>
<th>By geography</th>
<th>Revenue (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td></td>
</tr>
<tr>
<td>Cont Europe</td>
<td></td>
</tr>
<tr>
<td>RoW</td>
<td></td>
</tr>
</tbody>
</table>

**Knowledge & Networking**

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (£m)</td>
<td>256.1</td>
</tr>
<tr>
<td><em>Organic Revenue Growth</em></td>
<td>-1.9%</td>
</tr>
<tr>
<td>Adjusted Operating Profit (£m)</td>
<td>47.1</td>
</tr>
<tr>
<td><em>Adjusted Operating Margin</em></td>
<td>18.4%</td>
</tr>
</tbody>
</table>
GAP Operating Structure: Global Exhibitions

- Geo-diversification, scale in verticals, strategic acquisitions
- Double-digit organic growth and strong margins, comparable to peers
- Build and expand US revenue base
- Vertical strengths in Health & Nutrition, Beauty, Hobbyist, Construction/Real Estate

2013 Pro-Forma Revenue inc Virgo & China Beauty

By geography
- Brazil
- China
- North America
- Middle East
- RoW

Global Exhibitions

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (£m)</td>
<td>160.2</td>
</tr>
<tr>
<td>Organic Revenue Growth</td>
<td>15.8%</td>
</tr>
<tr>
<td>Adjusted Operating Profit (£m)</td>
<td>50.0</td>
</tr>
<tr>
<td>Adjusted Operating Margin</td>
<td>31.2%</td>
</tr>
</tbody>
</table>
Group wide investment programme

Total investment now projected to be £70-90m

- Over 70 individual project plans assessed
- 70-80% Capex versus 20-30% Opex
- Implementation planning nearing completion
- First phase of projects underway in H1 2015

Mixture of catch-up and growth investment
5 GAP Investment: projected returns

Projected post-tax return on GAP investment

ROI: 15-20%
ROI: 25-35%

- Positive ROI from year 3
- Peak margin impact of 150-250 bps
- Cash payback within four years

Investment range (m)
- 2015 (Year 1): £30-40
- 2016 (Year 2): £30-35
- 2017 (Year 3): £10-15
- 2018 (Year 4): Cash payback

%
GAP Funding: 2014-2017

- Full assessment of sources of funding
- Phase 1: New £900m Revolving Credit Facility
  - Replaces £625m facility maturing in April 2016
  - Matures in October 2019
  - Lower margin and longer commitment
  - Covenants unchanged
- Will consider all efficient financing options

Informa Debt Financing Summary

<table>
<thead>
<tr>
<th>Instrument</th>
<th>C’cy</th>
<th>Amount C’cy (m)</th>
<th>Amount GBP (m)</th>
<th>Maturity</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>RCF</td>
<td>GBP</td>
<td>900</td>
<td>900</td>
<td>Oct-19</td>
<td>LIBOR +0.6-1.2%</td>
</tr>
<tr>
<td>US Private Placement Notes:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series A</td>
<td>USD</td>
<td>110</td>
<td>67</td>
<td>Dec-15</td>
<td>3.43%</td>
</tr>
<tr>
<td>Series B</td>
<td>USD</td>
<td>102</td>
<td>62</td>
<td>Dec-17</td>
<td>4.06%</td>
</tr>
<tr>
<td>Series C</td>
<td>EUR</td>
<td>50</td>
<td>40</td>
<td>Dec-17</td>
<td>4.06%</td>
</tr>
<tr>
<td>Series D</td>
<td>GBP</td>
<td>40</td>
<td>40</td>
<td>Dec-17</td>
<td>4.25%</td>
</tr>
<tr>
<td>Series E</td>
<td>USD</td>
<td>386</td>
<td>234</td>
<td>Dec-20</td>
<td>4.68%</td>
</tr>
</tbody>
</table>
GAP Funding: 2014-2017 Dividend commitment

- Understand importance of dividends to shareholders
- Full review of Dividend Policy post July announcement
- Healthy annual free cash flow alongside GAP investment
- Good management discipline
- Underpinning dividend payments at a minimum inflationary level of growth

Dividend commitment 2014–2017: minimum 2% growth per annum
GAP Funding: 2014-2017 leverage range

- Target leverage of 2.0x to 2.5x
- On-going strong free cash flow
- Annual Dividend payments of £110m+
- Active, targeted acquisition programme
- Differentiator... minimal pension deficit

Approach
- Proactive rather than reactive
- Focus on quality of assets, strategic fit and potential to add value
- Current focus on Global Exhibitions

Delivery
- Post-acquisition integration playbook
- Integration Officer
- Post-acquisition investment to maximise long-term return

Highly targeted and disciplined acquisition strategy
GAP Acquisition Strategy:
Building geographic strength in Global Exhibitions

Informa 2006
£54m
No revenue from Brazil or North America
Includes IPEX

Informa 2013PF
£160m
Market
£20bn

Source: AMR International, Company data

No revenue from Brazil or North America
Includes IPEX

Row
Middle East
Brazil
China
North America

Informa
2013PF
Market

£54m
£160m
£20bn

€54m
€160m
€20bn

Informa
2006

GAP
Acquisition
Strategy:
Building
geographic
strength in
Global
Exhibitions

No revenue from Brazil or North America
Includes IPEX

Source: AMR International, Company data

Informa
2006

GAP Acquisition Strategy:
Building geographic strength in Global Exhibitions

Informa
2006

GAP Acquisition Strategy:
Building geographic strength in Global Exhibitions

Informa
2006

GAP Acquisition Strategy:
Building geographic strength in Global Exhibitions

Informa
2006
GAP Acquisition Strategy: Building vertical strength in Global Exhibitions
Summary

1. GAP Operating Structure
2. GAP Acquisition Strategy
3. GAP Investment
4. GAP Funding
   - New RCF
   - Dividend commitment

*Strong free cash flow, balance of investment and returns*
Strengthen & Grow

Patrick Martell
Chief Executive – Business Intelligence
An exciting move
Business Intelligence: Niche → Nano markets

Business Intelligence

**Market Size** | **Market Growth**
---|---
£65bn | 3-5%

**Market & competitive dynamics**
- Strength in established brands
- Competition specific to sub-verticals
- Strong, sustainable margins
- Transition from information & news to analysis & insight

Finance

Maritime & Legal

TMT

Agra

Pharma & Health

Pre-clinical drug development

Clinical drug development

Manufacturing & Production

Distribution & Wholesale

Regulation

Sales and Marketing

End User

- Drug discovery
- Pre-clinical development
- IP asset management
- Clinical trials planning
- Clinical operations
- Business development & licensing
- Generic / Biosimilar development
- Formulation
- Ingredients manufacturing
- End product manufacturing
- Quality assurance
- Drug distribution
- Drug wholesaling
- NDA (new drug approval)
- NDA (new drug approval)
- Drug labelling
- Market access/P&R
- Drug safety monitoring
- Medical education
- Promotion
- Market assessment
- Epidemiology
- Medical communication/education
- Sales force management
- Lifecycle/brand management
- Drug pricing
- Drug dosing
- Pharmacy/hospital sales monitoring
- Treatment practice (patient data)
- Post marketing surveillance
- 3D imaging

Market Size: £65bn
Market Growth: 3-5%
Initial diagnosis of Business Intelligence

Organic revenue decline of 5-10% but high margins maintained

- Structural change: Physical to digital, news to insight
- Cost cutting to maintain margins as revenue declined
- Renewal rates falling
- Lack of focus
- Fragmented organisational structure
- Under-investment in people, platforms & content

BUT... talented individuals, good products, well established brands
<table>
<thead>
<tr>
<th>Area</th>
<th>Action Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Management Team</strong></td>
<td>Appoint Senior Management Team; CTO to be appointed in H1 2015</td>
</tr>
<tr>
<td><strong>Organisational structure</strong></td>
<td>Restructure the Division around market-facing verticals</td>
</tr>
<tr>
<td><strong>Sales &amp; Marketing</strong></td>
<td>Improve vertical focus and customer engagement</td>
</tr>
<tr>
<td><strong>Subscriptions</strong></td>
<td>Immediate priority on subscription management to reverse attrition</td>
</tr>
<tr>
<td><strong>Growth Acceleration Plan</strong></td>
<td>Initial investment focused on customer engagement and product development</td>
</tr>
</tbody>
</table>
Strengthen & Grow: Building the management team

CEO
Patrick Martell

CFO
Kevin Donagher

HR
Emma Blaney

Sales & Marketing
Gary Nugent

CTO
TBA

MD / Verticals
Lara Boro

Finance
Pharma & Healthcare

TMT
Maritime & Law

Agra
Strengthen & Grow: trusted brands with niche expertise

FINANCE
- eBenchmarkers
- informa global markets
- iMoneyNet
- informa research services
- EPFR Global

PHARMA & HEALTHCARE
- citeline
- SCRIP Intelligence
- PRIMAL PICTURES
- Medtrack
- BioMedTracker

TMT
- OVUM

MARITIME & LAW
- Lloyd’s List
- Lloyd’s List Intelligence
- Lloyd’s Law Reports
- insurance day
- i-law.com

AGRA
- agra-net.com
- AGROW
- Phillips McDougall
- informa economics
- ANIMAL PHARM
Strengthen & Grow: reorganise around verticals

- Finance
- Pharma & Healthcare
- TMT
- Maritime & Law
- Agra

Support Services
Production
Sales and Marketing
GAP Investment: 2014-2017 Business Intelligence

Customer Engagement & Value Creation
- Improve renewal visibility & process
- Re-engineer and harmonise sales, fulfilment and marketing systems/processes
- Re-organise around market verticals
- Transfer assets out to align markets
- Improve Divisional IT capability...CTO

People & Organisation
- Focus on key verticals
- Strengthen sales capability
- Senior management refresh
- Build pricing engine
- Enhance customer support and self-help
- Enhance e-commerce capabilities

Product & Content Refresh
- Introduce predictive product enhancements across portfolio
- Enhance customer workflow integration
- Standardise and consolidate digital delivery platforms
- Rationalise content management platforms
- Metadata standards, tagging & quality control
- Product personalisation & analytical tools
- Analytical decision support

Production Agility & Scale
- Standardise content & data management
- Enrich content authoring & management tools
Strengthen & Grow

- Attractive markets
- Talented people, good products and established brands
- 2014-2017 Growth Acceleration Plan
  - Simplify, focus and reorganise around verticals
  - Management refresh & strengthen
  - Investment to catch-up and grow
  - Transition from information & news to intelligence & insight

Positive organic growth run-rate by end 2016
Academic Strength

Roger Horton
Chief Executive – Academic Publishing
Academic Strength

Market Backdrop
<table>
<thead>
<tr>
<th>Market backdrop</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mature</strong></td>
</tr>
<tr>
<td><strong>Resilience</strong></td>
</tr>
<tr>
<td><strong>Competition</strong></td>
</tr>
<tr>
<td><strong>Geography</strong></td>
</tr>
<tr>
<td><strong>Growth</strong></td>
</tr>
</tbody>
</table>
## Global academic industry - subject profile

<table>
<thead>
<tr>
<th></th>
<th>£3.3bn</th>
<th>£7.1bn</th>
<th>£6.7bn</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Humanities &amp; Social Sciences</strong></td>
<td>Online A&amp;I Services 0.6</td>
<td>Newsletters &amp; Directories 0.5</td>
<td>Other 1.2</td>
</tr>
<tr>
<td></td>
<td>Journals 0.9</td>
<td>Online A&amp;I Services 2.0</td>
<td>Newsletters &amp; Directories – 0.3</td>
</tr>
<tr>
<td></td>
<td>Books 1.8</td>
<td>Journals 2.9</td>
<td>Online A&amp;I Services 1.0</td>
</tr>
<tr>
<td></td>
<td>Books 1.7</td>
<td>Books 1.9</td>
<td></td>
</tr>
</tbody>
</table>

### Market Size
- **£16-17bn**

### Market Growth
- **2-3%**

### Market structure
- Journals the biggest segment
- Books still very important, particularly in HSS
- Online services become a more important part of the mix

Source: Simba (NB Data includes services that aggregate content from various sources)
# Global academic industry - geographic profile

<table>
<thead>
<tr>
<th>Region</th>
<th>Market Size</th>
<th>Market Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia-Pacific</td>
<td>£16-17bn</td>
<td>2-3%</td>
</tr>
<tr>
<td>Europe</td>
<td>£6.4bn</td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>£6.7bn</td>
<td></td>
</tr>
<tr>
<td>ROW: 0.1</td>
<td>£3.3bn</td>
<td></td>
</tr>
<tr>
<td>ROW: 0.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROW: 0.4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Market Structure

- North America still dominant as a region
- Asia-Pacific growing in value but Japan the biggest market
- ROW still immature

**Source:** Simba

**Humanities & Social Sciences**

**Science & Technical**

**Medical**
Academic Strength

Academic Publishing Overview
Academic Publishing overview

- Depth and quality of relationship with academic community
- Excellence in consolidating niches across the broad spectrum of academic disciplines
- Leading publisher in HSS segment
- Emphasis on quality, scale and automation

Informa’s Academic Publishing Division has consistently grown ahead of the market
Competitive positioning

Source: Company annual reports, Simba (NB All are Group figures except Informa and Reed Elsevier)

Operating Margin

Thomson Reuters
Wolters Kluwer
Pearson
Reed Elsevier
Informa AP

2012/13 Organic Revenue YoY Growth

= £1bn revenue
Differentiated industry approach

- The ‘T&F way’...commitment to the long-term
- Management approach, style and longevity
- Partnership relationship with academic authors and institutions
- Emphasis on quality and offering...commitment to knowledge
- Consistently fair, seen as a good partner for societies and associations

Long-term and committed relationship with academic community
Differentiated publishing approach

**BOOKS**
Key niches from 2nd year undergraduate through to high level research

**JOURNALS**
Scholarly by subscription – Review material – Open Access

*Publishing across the levels from teaching to research*
Differentiated operating model

- Infrastructure consolidated and where possible centralised
- Technology supportive of industrialisation
- Digital distribution or through localised hubs
- Format neutral, content ownership and price control
- Full integration of acquisitions

*High quality, low cost machine well architected for consolidation*
Academic Publishing performance

Informa Academic Publishing Revenue 2009-2013 (Constant currency figures)

Informa Academic Publishing Operating Profit 2009-2013 (Constant currency figures)

Source: Company data (NB Figures are constant currency)
Academic Strength

Growth Opportunities

1. Customer
2. Content
3. Sales models/format
4. Medical Journals
1. Customers – location and type

- Geographic expansion
  - Content origination
  - Revenue generation

- Customer segmentation
  - Professional v Corporate v Academic
  - Direct v Intermediary

2013 Revenue by Geography

- UK
- North America
- Cont Europe
- RoW
2. Content – growth and discoverability

- Journal article volume growth
- Growth in new specialisms and research
- Expansion of book catalogue in key niches
- Discoverability to drive backlist sales and collection usage
- Open Access opportunity

"Content is our core strength"
3. Sales Models and Formats

**Flexible sales model**

- Print, print & online, online only
- Subscription – single, collection, consortia
- Author pays – OA
- Rental / Archives / Collections

**Format neutrality**

- E-only journals
- eBook penetration
- Print still robust for books
- Mobility – digital delivery, print local, POD

*Control and intelligent selling is our core capability*
4. Medical Journals – overview

- Revenue of £40m in 2013
- 185 primary research and review journals
- 60% of revenue from annual subscriptions
- 40% of revenue from regular non-subscription revenue
  - Special deals
  - Archives
  - Pharma & Corporate offerings
4. Medical Journals – the opportunity

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>ST &amp; M</td>
<td>A full STM offering – opportunity to leverage usage and scale</td>
</tr>
<tr>
<td>Efficiency</td>
<td>Content production, platform technology, global distribution</td>
</tr>
<tr>
<td>3rd Party</td>
<td>Society contracts just 13% of Medical Journal revenue versus &gt;20% in rest of journal portfolio</td>
</tr>
<tr>
<td>Adjacency</td>
<td>Subject areas, Business/Corporate sales, global content network, books, exhibitions</td>
</tr>
<tr>
<td>Balance</td>
<td>A more even mix of HSS and STM provides upsell opportunity</td>
</tr>
</tbody>
</table>
**Customer Engagement & Value Creation**
- Investment in sales capability
- Expansion of global sales presence

**People & Organisation**
- Enhance customer workflow integration & analytical tools
- Product personalisation & content discoverability
- Sharpen brand identity and positioning

**Product & Content Refresh**
- Standardise and consolidate digital delivery platforms
- Rationalise content management platforms
- Standardise content & data management

**Production Agility & Scale**
Academic Strength

Summary
Academic Publishing summary

- Resilient and growing market, increasingly global
- Differentiated...industry approach and operating model
- 2014-2017 Growth Acceleration Plan
  - Expand customer base geographically and by segment
  - Grow volume and discoverability of content
  - Flexible sales models and format neutrality
  - Medical Journals opportunity
- Feed the machine – supplement organic growth with M&A

Continue to deliver growth at or ahead of the Academic market
### Attractive markets

<table>
<thead>
<tr>
<th>Market Category</th>
<th>Market Size</th>
<th>Market Growth</th>
<th>Competitive Environment</th>
</tr>
</thead>
</table>
| Business & Professional Information & Intelligence | £65bn       | 3-5%          | • Strength in established brands  
• Competition specific to sub-verticals |
| Academic Books & Journals              | £30bn       | 2-3%          | • Stability for larger publishers  
• Otherwise highly fragmented market |
| Trade Shows & Exhibitions              | £20bn       | 4-6%          | • High barriers to entry  
• Competitive within verticals |
| Conferences, Events & Training         | >£100bn     | 2-3%          | • Ability to differentiate on content  
• Highly localised competition |
2014–2017 Growth Acceleration Plan

The Growth Acceleration Plan

Operational Fitness
- Strategic review
- Operating structure
- Strengthening talent
- Organisational efficiency
- Internal engagement

Accelerate & Scale
- Growth investment
- Performance acceleration
- Return on investment

Strengthen
- Funding
- Portfolio management
- Targeted M&A
- Catch up investment

MEASURED CHANGE

ACCELERATED CHANGE
## Framework for Growth Acceleration Plan (GAP)

<table>
<thead>
<tr>
<th>Step</th>
<th>GAP Operating Structure</th>
<th>GAP Management Model</th>
<th>GAP Portfolio Management</th>
<th>GAP Acquisition Strategy</th>
<th>GAP Investment</th>
<th>GAP Funding</th>
</tr>
</thead>
</table>
| 1    | • Establishment of market-facing Divisions  
• BU transfers  
• Vertical orientation | • Installation of management teams  
• Division technology management | • Establishment of priority geos and verticals  
• Alternative strategic opportunities | • Strategic filter  
• Proactive business development  
• Integration playbook | • £70-90m investment programme  
• Design Authority for capital deployment | • Refinancing of Revolving Credit Facility |

**Growth Acceleration Plan**
GAP Investment: projected returns

Projected post-tax return on GAP investment

- **Cash payback**
- **ROI:** 15-20%
- **ROI:** 25-35%

- Positive ROI from year 3
- Peak margin impact of 150-250 bps
- Cash payback within four years

Investment range (m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Investment range (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015  (Year 1)</td>
<td>£30-40</td>
</tr>
<tr>
<td>2016  (Year 2)</td>
<td>£30-35</td>
</tr>
<tr>
<td>2017  (Year 3)</td>
<td>£10-15</td>
</tr>
<tr>
<td>2018  (Year 4)</td>
<td></td>
</tr>
</tbody>
</table>
Growth targets

- AP: Continued growth at or ahead of the Academic market
- BI: Positive organic growth run rate by end 2016
- GE: Continued growth ahead of the Exhibitions market
- K&N: Positive organic growth run rate by end 2015
GAP Management Model

Executive Management Team
- Academic Publishing
- Business Intelligence
- Global Exhibitions
- Knowledge & Networking
- Talent & Transformation
- Strategy & Business Planning
- IR, Comms & Brand
- General Counsel

Senior Management Teams

Stephen Carter
CEO

Gareth Wright
Group FD

informatics
Measures of success

- International growth
- Improved customer management
- Overall growth in content under management
- Market leadership in target verticals
- Everything digital
- Growth in e-commerce and digital leads
- Product iteration, platform neutrality and mobility
- Customer engagement throughout year
- Reduced churn
Where we are going

- Measured Change to Accelerated Change
- Balanced portfolio positioned for growth and scale
- Consistent organic growth across all Operating Divisions
- Objective: improved returns for shareholders
### Historical financials under new structure

#### Academic Publishing

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>H1</td>
</tr>
<tr>
<td>Revenue (£m)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>184.2</td>
<td>407.8</td>
</tr>
<tr>
<td>Organic Revenue Growth</td>
<td>2.3%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Adjusted Operating Profit (£m)</td>
<td>63.0</td>
<td>150.9</td>
</tr>
<tr>
<td>Adjusted Operating Margin (%)</td>
<td>34.2%</td>
<td>37.0%</td>
</tr>
</tbody>
</table>

#### Business Intelligence

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>H1</td>
</tr>
<tr>
<td>Revenue (£m)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>149.7</td>
<td>305.9</td>
</tr>
<tr>
<td>Organic Revenue Growth</td>
<td>-6.6%</td>
<td>-5.2%</td>
</tr>
<tr>
<td>Adjusted Operating Profit (£m)</td>
<td>36.2</td>
<td>86.8</td>
</tr>
<tr>
<td>Adjusted Operating Margin (%)</td>
<td>24.2%</td>
<td>28.4%</td>
</tr>
</tbody>
</table>
### Global Exhibitions

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>H1</td>
</tr>
<tr>
<td>Revenue (£m)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>101.0</td>
<td>160.2</td>
</tr>
<tr>
<td>Organic Revenue Growth</td>
<td>13.3%</td>
<td>21.0%</td>
</tr>
<tr>
<td>Adjusted Operating Profit (£m)</td>
<td>38.7</td>
<td>50.0</td>
</tr>
<tr>
<td>Adjusted Operating Margin (%)</td>
<td>38.3%</td>
<td>31.2%</td>
</tr>
</tbody>
</table>

### Knowledge & Networking

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>H1</td>
</tr>
<tr>
<td>Revenue (£m)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>129.1</td>
<td>256.1</td>
</tr>
<tr>
<td>Organic Revenue Growth</td>
<td>-14.9%</td>
<td>-6.3%</td>
</tr>
<tr>
<td>Adjusted Operating Profit (£m)</td>
<td>21.6</td>
<td>47.0</td>
</tr>
<tr>
<td>Adjusted Operating Margin (%)</td>
<td>16.7%</td>
<td>18.4%</td>
</tr>
</tbody>
</table>
Thank you