2014-2017 Growth Acceleration Plan

Acquisition of Penton Information Services

Group Portfolio: Balance and Breadth

15 September 2016

2016
Disclaimer

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PENTON PRESENTATION SEPTEMBER 2016
STEPHEN A. CARTER
Group Chief Executive
**GAP** continues with acquisition of Penton for £1.2bn

1. **Balance and Breadth**... Strong business, operational and cultural fit

2. **Strengthens Divisions**... Global Exhibitions and Business Intelligence

3. **Enhances Verticals**... Adds strength in Health & Nutrition, Agriculture & Food and TMT

4. **Increases US presence**... Further increases US scale, reach and management capability

5. **Add Capabilities**... Adds strengths in Event Services, B2B Media Brands, Digital Communities and B2B Marketing Solutions

6. **Enhances Earnings**... Attractive acquisition multiple delivers attractive accretion in first full year before operating synergies and tax benefits

7. **Strong returns**... Return on Investment ahead of WACC in first full year on a cash basis

**COMPPELLING COMMERCIAL AND FINANCIAL ATTRACTIONS**
Delivering on the 2014-2017 Growth Acceleration Plan

2014-2017 Growth Acceleration Plan

Accelerate & Scale

Strengthen

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

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

- Growth investment
- Performance acceleration
- Scale opportunities
- Return on investment

Growth Acceleration Plan (GAP)

GAP
Operating Structure
GAP Management Model
GAP Portfolio Management
GAP Acquisition Strategy
GAP Investment
GAP Funding

CORE INFORMA ON TRACK WITH CONTINUED DISCIPLINED DELIVERY OF GAP
Building Balance & Breadth within Informa

**Informa: Pre-GAP**
- Distributed model
- Profit share incentives
- Low investment
- Opportunistic approach
- European/M East bias

**Informa: GAP launch**
- Simplified structure
- Strengthened SLT
- Portfolio management
- Organic Investment
- Equity incentives
- Dividend commitment
- Targeted US acquisitions

**Informa: GAP Delivery**
- Organic growth in all four Divisions
- Operational fitness
- Increased capability
- Improved predictability
- Customer focused
- Reinvestment model
- Equity culture
- Improved ROI

**Informa: GAP + Penton**
- Balance & Breadth
- Sustainable growth
- Vertical strength
- US scale
- Operational strength
- Customer driven
- Data driven
- Advertising and Marketing capability
- Cash flow scale
- Consistent shareholder returns
Combination with Penton is **commercially** attractive...

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio</td>
<td>Strong business, operational and cultural fit with Informa</td>
</tr>
<tr>
<td>Global Exhibitions</td>
<td>Adds 30 major US Exhibitions, creating reach and scale</td>
</tr>
<tr>
<td>Business intelligence</td>
<td>Adds 20+ subscription Intelligence and 100+ specialist Insight products, complementing and extending portfolio</td>
</tr>
<tr>
<td>International</td>
<td>Increased scale in key US market, taking US revenue to c.50%</td>
</tr>
<tr>
<td>Verticals</td>
<td>Strengthens current position in growth verticals and provides scale entry into adjacent verticals</td>
</tr>
<tr>
<td>Capability</td>
<td>Strengthens capability in Event Services, B2B Media Brands, Digital Communities and B2B Marketing Solutions</td>
</tr>
<tr>
<td>Management</td>
<td>Further strengthens management expertise and experience in US</td>
</tr>
</tbody>
</table>
Penton: A Strong Business and Excellent Commercial Fit

- Fast growing portfolio of 30 US Exhibitions
- 20+ B2B data Intelligence Brands and 100+ digital and print B2B Insight Brands
- Capability in Events Services, B2B Media Brands, Digital Communities and B2B Marketing Solutions
- Customer focused, oriented around 5 key verticals
- c.1100 colleagues in the US
- 5 year strategy to transform portfolio
- Experienced management team
- Owned by MidOcean Partners and Wasserstein

**Adjusted operating profit by type 2015A**

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>DIGITAL</td>
<td>37%</td>
</tr>
<tr>
<td>PRINT</td>
<td>5%</td>
</tr>
<tr>
<td>EVENTS</td>
<td>58%</td>
</tr>
</tbody>
</table>

**Revenue by Vertical 2015A**

<table>
<thead>
<tr>
<th>Vertical</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>INFRASTRUCTURE</td>
<td>23%</td>
</tr>
<tr>
<td>DESIGN &amp; MANUFACTURING</td>
<td>16%</td>
</tr>
<tr>
<td>NATURAL PRODUCTS &amp; FOOD</td>
<td>23%</td>
</tr>
<tr>
<td>TRANSPORTATION</td>
<td>22%</td>
</tr>
<tr>
<td>AGRICULTURE</td>
<td>16%</td>
</tr>
</tbody>
</table>

¹Adjusted Operating Profit under IFRS, as disclosed in the circular, pre unallocated central expenses
²Revenue by vertical under IFRS
Targeted B2B Brands in Five Key Verticals

**NATURAL PRODUCTS & FOOD**
- New Hope Network
- Natural Products EXPO WEST
- Natural Products EXPO EAST
- Engredea
- NBJ
- NEXT

**AGRICULTURE**
- Farm Progress
- Husker Harvest Days
- Farm 
- The AG Data Conference 2016
- Farm Industry News
- Farm Futures

**TRANSPORTATION**
- Aviation Week
- MRO Americas
- Automotive
- WardsAuto
- Fleet Owner
- ACU-Kwik

**INFRASTRUCTURE**
- Waste 360
- Waste Expo
- IWCE
- Internet of Things Institute
- TOMTOM
- Talkin' Cloud

**DESIGN & MANUFACTURING**
- Industry Week
- New Equipment Digest
- Source ESB
- American Machinist
- Electronic Design
- Foundry
Consistent Growth Through Transition

Penton 3-Year Financial Track Record:

- Consistent revenue and profit growth
- Managed transition to Digital/Events from Print

\[1\] Figures are IFRS, as per the Circular
Continues Strong GE Growth: The Challenger Operator

Growth in Global Exhibitions Revenue

Global Exhibitions in 2015:
• Pro-forma inc. Penton
  >$500m revenue
• >50% in Americas

Exhibitions in 2009:
• <$100m revenue
• <1% in Americas

Major Penton Exhibition Brands

<table>
<thead>
<tr>
<th>Exhibition</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Farm Progress Show / Harvest Days</td>
<td>Decatur, IL</td>
</tr>
<tr>
<td>Natural Products Expo West</td>
<td>Anaheim, CA</td>
</tr>
<tr>
<td>Natural Products Expo East</td>
<td>Baltimore, MD</td>
</tr>
<tr>
<td>Aviation Week MRO Americas</td>
<td>Miami, FL</td>
</tr>
<tr>
<td>Waste Expo</td>
<td>Las Vegas, NV</td>
</tr>
<tr>
<td>Live Design</td>
<td>Las Vegas, NV</td>
</tr>
<tr>
<td>International Wireless Communications Expo</td>
<td>Las Vegas, NV</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Exhibition Location Sq. Ft. Attendees</th>
<th>(000)</th>
<th>(000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TSNN Top 250</td>
<td>2,571</td>
<td>150</td>
</tr>
<tr>
<td>Farm Progress Show / Harvest Days</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Natural Products Expo West</td>
<td>456</td>
<td>72</td>
</tr>
<tr>
<td>Natural Products Expo East</td>
<td>183</td>
<td>25</td>
</tr>
<tr>
<td>Aviation Week MRO Americas</td>
<td>148</td>
<td>15</td>
</tr>
<tr>
<td>Waste Expo</td>
<td>239</td>
<td>13</td>
</tr>
<tr>
<td>Live Design</td>
<td>124</td>
<td>13</td>
</tr>
<tr>
<td>International Wireless Communications Expo</td>
<td>92</td>
<td>10</td>
</tr>
<tr>
<td>Coal Prep</td>
<td>39</td>
<td>1</td>
</tr>
</tbody>
</table>

(2014)
Significantly strengthens Global Exhibitions Division

- Adds c.30 major US Exhibitions
- Enlarged GE:
  - 16 TSNN US Top 250
  - >50 US Exhibitions
  - c.200 Exhibitions

Exhibitions Market Size 2015 ($m)

US by far the largest Exhibitions market globally

1Major exhibitions are classified as >£100k of revenue

Source: AMR Analysis
Customer Capabilities In Events

- Full service in-house platform:
  - Vendor selection
  - Contract negotiations
  - Strategy development
  - Sponsorship development and execution
  - Pricing strategies
  - New launches
  - Technology and other consultancy services
- Leverage scale, data and knowledge

OPPORTUNITY TO APPLY CAPABILITY ACROSS EXHIBITION/EVENTS PORTFOLIO
Significantly enhances Business Intelligence

- Adds 20+ intelligence products
- Adds 100+ print/digital insight products
- Data & Marketing Solutions
- Multi-channel customer driven approach

B2B Insight & Intelligence Brands - Vertical Strength:
Adds Customer Capabilities in B2B Brands

- Portfolio of targeted, niche B2B Media Brands
- Migration from Print to Digital, managed by vertical
- From Advertising to targeted B2B Marketing Solutions:
  - Scaled content marketing business
    - **Vertical Expertise:** Understanding customer issues
    - **Content Expertise:** Content creation to activate users
    - **Data and Access:** Direct access to prospects
- Newly launched digital content platform
  - Advertising and content technology
  - Connects users to virtual education, digital and events

**B2B BRANDS**

- Print = £85m revenue in 2015
  - Print revenue sources:
    1. Subscriptions & Access
    2. Marketing Services
    3. Advertising
  - **Print advertising** = Event related and Non-Event related
  - **Revenue bundling**: Agriculture vertical bundles ads with Exhibition sales
  - **Cost flexibility**: De-scaleable production platform
  - **Enlarged Group**: Non-Academic Print c.6% revenue and <3% profit

**OPPORTUNITY TO LEVERAGE CAPABILITY, PARTICULARLY IN BUSINESS INTELLIGENCE**
International Balance & Breadth

**INFORMA REVENUE**

- **2015**
  - UNITED STATES: 38%
  - REST OF WORLD: 32%
  - CONTINENTAL EUROPE: 18%
  - UK: 12%

**INFORMA + PENTON REVENUE**

- **2015 Pro-Forma**
  - UNITED STATES: 47%
  - REST OF WORLD: 28%
  - CONTINENTAL EUROPE: 15%
  - UK: 10%

US NOW THE LARGEST REGION IN OPERATIONS, SCALE AND GROWTH POTENTIAL IN ALL FOUR OPERATING DIVISIONS
GARETH WRIGHT
Group Finance Director
Combination with Penton is **financially** attractive...

<table>
<thead>
<tr>
<th>ATTRACTIVE MULTIPLE</th>
<th>Implied trailing EBITDA multiple of c.11x and sub-10x post net operating synergies</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCRETIVE</td>
<td>Attractive EPS accretion expected in first full year of ownership</td>
</tr>
<tr>
<td>OPERATING SYNERGIES</td>
<td>£14m verified operating synergies in 2018, plus c.£95m tax assets</td>
</tr>
<tr>
<td>ATTRACTIVE RETURNS</td>
<td>Post-tax ROIC &gt; WACC expected within 1 year on cash basis and 2 years on non-cash basis</td>
</tr>
<tr>
<td>REVENUE OPPORTUNITIES</td>
<td>Potential upside from digital products and services, sponsorship opportunities and internationalisation, including geo-cloning</td>
</tr>
<tr>
<td>BALANCED FINANCING</td>
<td>Mix of debt and equity expected to produce 2.6x net leverage by year-end</td>
</tr>
</tbody>
</table>
Balanced Financing Approach

- Financed through mix of debt and equity
  - Cash consideration of £1,105m
  - Equity consideration of £76m including £6m to management
- Fully underwritten 1 for 4 rights issue of £715m
- Acquisition facility at 0.95% above LIBOR
- Expected covenant leverage of c2.6x by end 2016
- Managed pension position of enlarged group: c.£30m
- GAP commitment to minimum annual dividend growth of 4% maintained

Sources and Uses of Finance

- Cash Consideration: £1,221m
- Equity Consideration: £76m
- Rights Issue: £715m
- Acquisition Facility: £430m
- GAP commitment to minimum annual dividend growth of 4% maintained
- Managed pension position of enlarged group: c.£30m
- GAP commitment to minimum annual dividend growth of 4% maintained
Attractive Financial and Operating Characteristics

- **Revenue visibility:** >50% Events and Subscription revenue
- **Attractive profit mix:** >90% profit from Events/Digital
- **Low capital intensity:** Capex as a % sales c.4%
- **Attractive margins:** 30%
- **High cash conversion:** >95%
- **Strong Free Cash Flow:** >$100m per annum\(^1\)

\(^1\)FCF is pre-interest charges
Combination Improves Portfolio Breadth and Balance

- Post integration combination of Penton and Informa:
  - c.45% of Penton revenue and c.55% adjusted profit into Global Exhibitions
  - c.45% of Penton revenue and c.35% adjusted profit into Business Intelligence
  - 10% of Penton revenue and 10% adjusted profit into Knowledge & Networking
- Combination leaves Informa with three divisions broadly similar in size

INFORMA + PENTON
REVENUE

<table>
<thead>
<tr>
<th>Division</th>
<th>Revenue Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Academic Publishing</td>
<td>31%</td>
</tr>
<tr>
<td>Global Exhibitions</td>
<td>25%</td>
</tr>
<tr>
<td>Business Intelligence</td>
<td>27%</td>
</tr>
<tr>
<td>Knowledge &amp; Networking</td>
<td>17%</td>
</tr>
</tbody>
</table>
Combination Improves Geographic Breadth and Balance

REVENUE BY GEOGRAPHY

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNITED STATES</td>
<td>47%</td>
</tr>
<tr>
<td>REST OF WORLD</td>
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<td>15%</td>
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<tr>
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<td>10%</td>
</tr>
</tbody>
</table>

REVENUE BY TYPE

<table>
<thead>
<tr>
<th>Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUBSCRIPTIONS</td>
<td>34%</td>
</tr>
<tr>
<td>EXHIBITOR</td>
<td>21%</td>
</tr>
<tr>
<td>ATTENDEE</td>
<td>12%</td>
</tr>
<tr>
<td>UNIT SALES</td>
<td>17%</td>
</tr>
<tr>
<td>ADVERTISING &amp; MARKETING SOLUTIONS</td>
<td>10%</td>
</tr>
<tr>
<td>SPONSORSHIP</td>
<td>6%</td>
</tr>
</tbody>
</table>
Acquisition Timetable

- Expected earliest date of completion early November
- Hart-Scott-Rodino and other clearances required
- 2016 Informa Investor Day postponed until after completion

### Class I Acquisition Timetable

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>15 September</td>
<td>Announcement date</td>
</tr>
<tr>
<td>15 September</td>
<td>Posting of Circular to shareholders and Prospectus published</td>
</tr>
<tr>
<td>10 October</td>
<td>General Meeting for Shareholders</td>
</tr>
<tr>
<td>11 October</td>
<td>Admission of Rights Issue Shares and dealings in Nil Paid Rights on the London Stock Exchange</td>
</tr>
<tr>
<td>25 October</td>
<td>End of Nil Paid Rights trading</td>
</tr>
<tr>
<td>26 October</td>
<td>Results of Rights Issue announced</td>
</tr>
<tr>
<td>26 October</td>
<td>Dealings in Rights Issue Shares, fully paid, commence on the London Stock Exchange</td>
</tr>
<tr>
<td>November</td>
<td>Expected date of completion</td>
</tr>
</tbody>
</table>
STEPHEN A. CARTER
Group Chief Executive
Informa and Penton Creates Balance and Breadth

1. Aligns with GAP strategy…acceleration of ambition and opportunity

2. Commercially attractive, strengthening Global Exhibitions and Business Intelligence

3. Increased scale and reach in attractive market verticals and across the US region


5. Financially attractive…attractive multiple, attractive earnings accretion and strong returns

6. Attractive funding structure…combination of debt and equity to maintain sensible leverage

ATTRACTIVE OPPORTUNITY FOR SHAREHOLDERS
Integration Planning

- Integration approach will be one of Measured Phasing
- Patrick Martell to be based in US and work in transition with David Kieselstein
  - Becoming CEO of Penton
  - Leading effective integration of Penton
  - Continuing as CEO Business Intelligence
- Charlie McCurdy to oversee the eventual enlarged Exhibitions business

**DISCOVER**
- Announcement to Completion
- Further understand the opportunities

**DELIVER**
- Completion to early 2017
- Focus on 2016 targets, 2017 budget, renewals/Exhibitions

**COMBINE**
- From Q1 2017 onwards
- Formal combination to exploit opportunities available
New Informa: Resilience and Opportunity

Sustainable Performance

Robust Underlying Growth

Predictable and Recurring Revenue

Strong Cash Generation

International Scale

Digital and Data Capability

B2B Brand and Marketing Capability

Robust Balance Sheet

NEW INFORMA
APPENDICES
# Events Calendar: Penton and Informa

<table>
<thead>
<tr>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
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</thead>
</table>

**Penton**

- **Engredea**
- **MRO**
- **Waste EXPO**
- **World颓ood EXPO**
- **Natural Products EXPO WEST**
- **Natural Products EXPO EAST**
- **MRO SHOW**
- **LDI EXPO**
- **Real Estate & Construction**
- **Natural Products**
- **Health**
- **Aviation**
- **Beauty**
- **Energy**

**Informa**

- **Real Estate & Construction**
- **Natural Products**
- **Aviation**
- **Beauty**
- **Natural Products**
- **Real Estate & Construction**
- **Natural Products**
- **Leisure**
- **Design**
- **Aviation**
- **Health**

**Vertical**

- **Real Estate & Construction**
- **Health**
- **Finance**
- **Agriculture**
- **TMT**
- **Beauty**
- **Natural Products**
- **Real Estate & Construction**
- **Real Estate & Construction**
- **Real Estate & Construction**
- **TMT**
- **Health**
# Illustrative Theoretical Ex Rights Price Maths and 2015 EPS and DPS

## Rights Issue Summary

<table>
<thead>
<tr>
<th>Rights issue terms</th>
<th>1 for 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Closing share price on 14-Sep-16</td>
<td>693.5p</td>
</tr>
<tr>
<td>Proposed gross proceeds</td>
<td>£715m</td>
</tr>
<tr>
<td>Rights issue price</td>
<td>441p</td>
</tr>
<tr>
<td>4 current shares at 693.5p</td>
<td>2,774p</td>
</tr>
<tr>
<td>1 new shares at 441.0p</td>
<td>441p</td>
</tr>
<tr>
<td>5 total shares</td>
<td>3,215p</td>
</tr>
</tbody>
</table>

| Theoretical ex-rights price (TERP) | 643p |
| Theoretical nil paid price (TNPP) | 202p |

| Discount to TERP | 31% |
| Discount to closing price on 14-Sep-16 | 36% |

## Bonus Factor Adjustment (IAS 33)

| Closing share price on 14-Sep-16 | A | 693.5p |
| Theoretical ex-rights price (TERP) | B | 643.0p |
| Indicative bonus factor (1) | C=B/A | 0.93 |
| 2015 Underlying EPS | D | 42.9p |
| Indicative bonus-adjusted EPS | =DxC | 39.8p |
| 2015 DPS | E | 20.1p |
| Indicative bonus-adjusted DPS | =ExC | 18.6p |

(1) The actual bonus factor will be calculated as at close on 10 October 2016 (last day when shares trade cum rights)

**Value for 1 share held pre rights issue**: 693.5p

**No. of rights issued per share (1/4)**: 0.25

**Value of rights received per share (202p * 0.25)**: 50.5p

**Total value post rights detached for 1 pre rights issue share (643.0p + 50.5p)**: 693.5p

Source: Bloomberg, as at 14 September 2016.
**Penton EBITDA - 12 months ended 30 June 2016**

When making the decision to pursue the Acquisition, the Informa directors considered a number of factors, which included Penton’s operating income for the twelve months ended 30 June 2016 of $14.2 million on a US GAAP basis, based upon unaudited management accounts.

Based on the work done to convert Penton’s US GAAP financials into IFRS for the three years ended 31 December 2015, the Informa directors do not believe that the results for the twelve months ended 30 June 2016 would differ significantly if presented under IFRS.

The following table presents the items that the Informa directors took into account when determining the Acquisition multiple. In considering this multiple, Informa encourages investors to evaluate the items it has taken into account as appropriate in determining the acquisition multiple.

<table>
<thead>
<tr>
<th>Item</th>
<th>Twelve months ended 30 June 2016 ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation and amortisation</td>
<td>27.9</td>
</tr>
<tr>
<td>Impairment of goodwill and intangibles</td>
<td>80.4</td>
</tr>
<tr>
<td>Fair value adjustments to acquisitions</td>
<td>2.3</td>
</tr>
<tr>
<td>Consultancy fees to the owner of Hollywood</td>
<td>2.5</td>
</tr>
<tr>
<td>Transaction costs</td>
<td>3.5</td>
</tr>
<tr>
<td>Severance costs</td>
<td>2.5</td>
</tr>
<tr>
<td>Share based payment expense</td>
<td>0.6</td>
</tr>
<tr>
<td>Loss on disposal of assets</td>
<td>0.1</td>
</tr>
<tr>
<td>Pension charge taken to SOCIE under IFRS</td>
<td>1.9</td>
</tr>
<tr>
<td>Acquisitions - Estimated pre-integration dual running costs of IT systems and annualised benefit from headcount reductions</td>
<td>2.5</td>
</tr>
<tr>
<td>Acquisitions - Annualisation of results</td>
<td>1.7</td>
</tr>
<tr>
<td>Loss from discontinued products</td>
<td>0.4</td>
</tr>
</tbody>
</table>

(1) Further details of these items are provided in Annex 1 of the Prospectus