

2014-2017 Growth Acceleration Plan

Acquisition of Penton Information Services

Group Portfolio:
Balance and Breadth

15 September 2016

2016

Disclaimer

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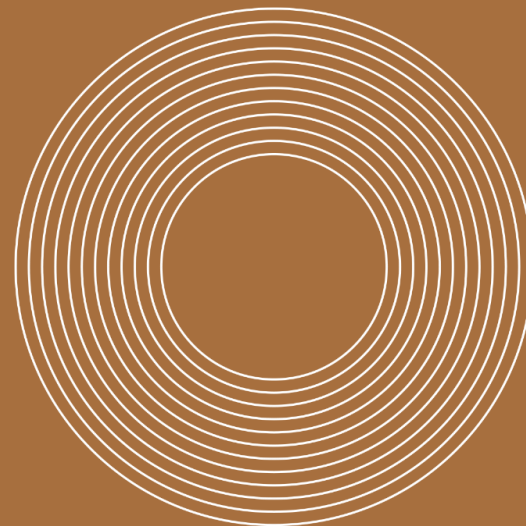
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STEPHEN A. CARTER
Group Chief Executive



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

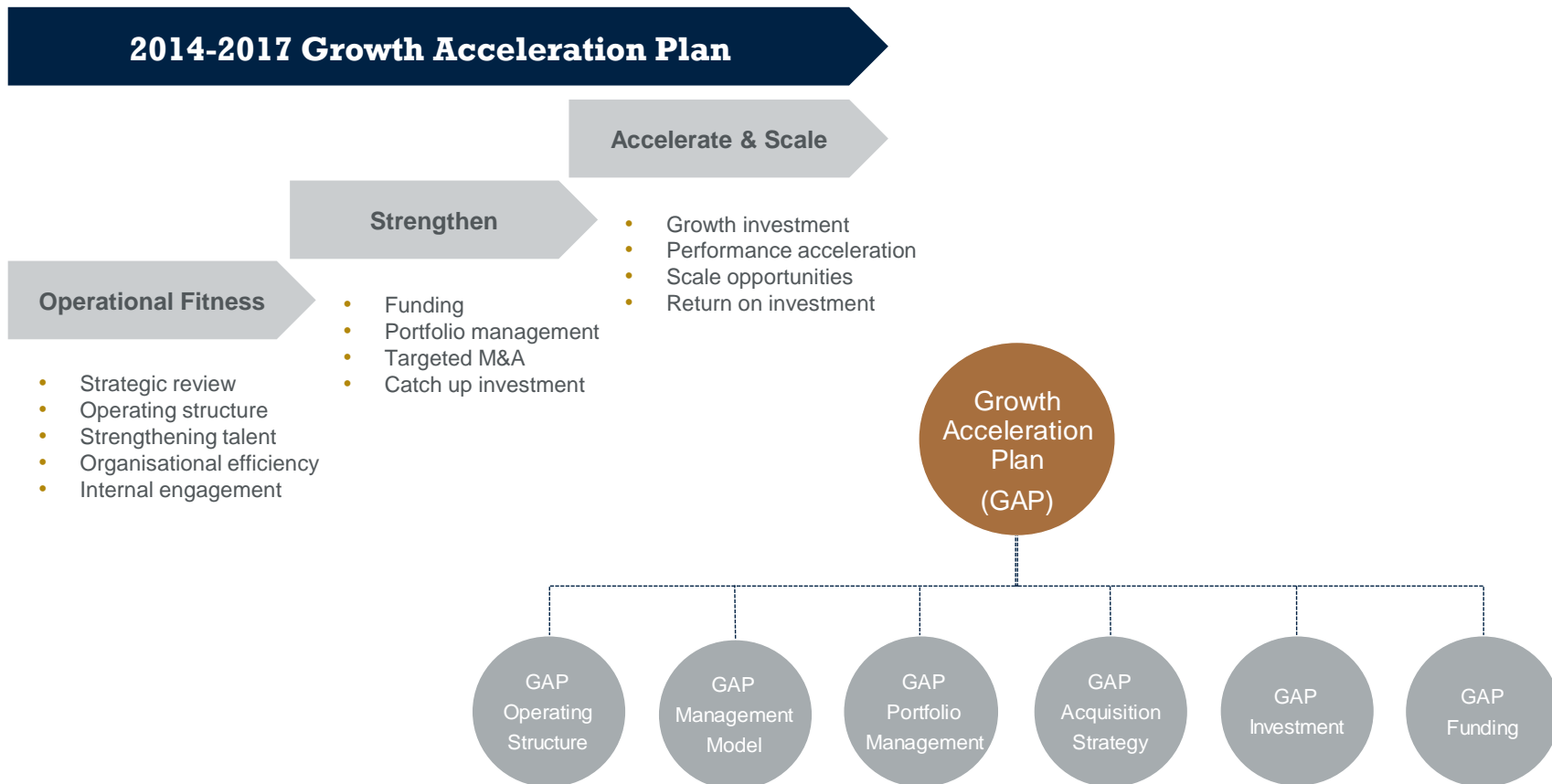
5 **Add Capabilities...**Adds strengths in Event Services, B2B Media Brands, Digital Communities and B2B Marketing Solutions

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

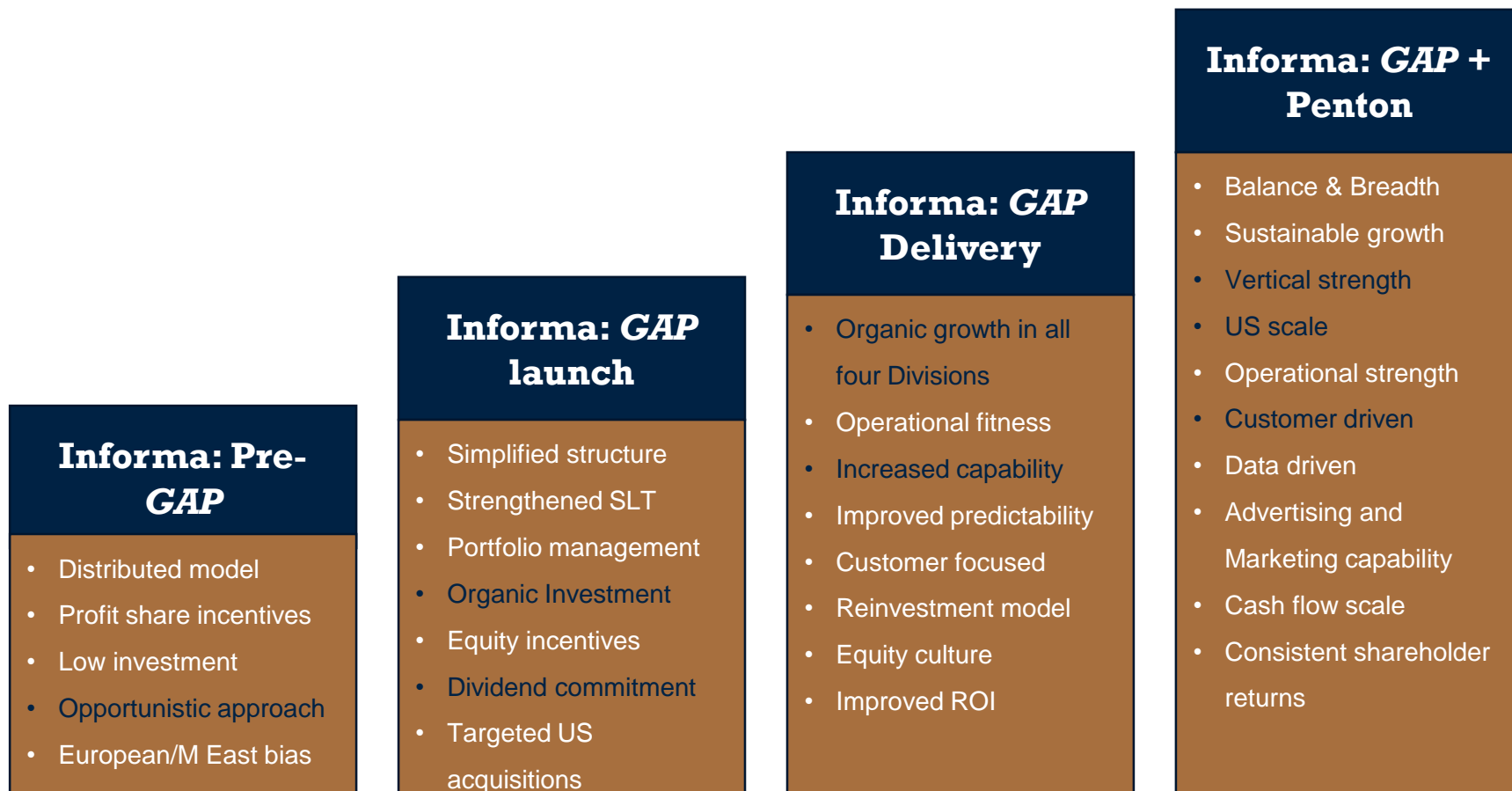
COMPELLING COMMERCIAL AND FINANCIAL ATTRactions

Delivering on the *2014-2017 Growth Acceleration Plan*



CORE INFORMA ON TRACK WITH CONTINUED DISCIPLINED DELIVERY OF GAP

Building Balance & Breadth within Informa

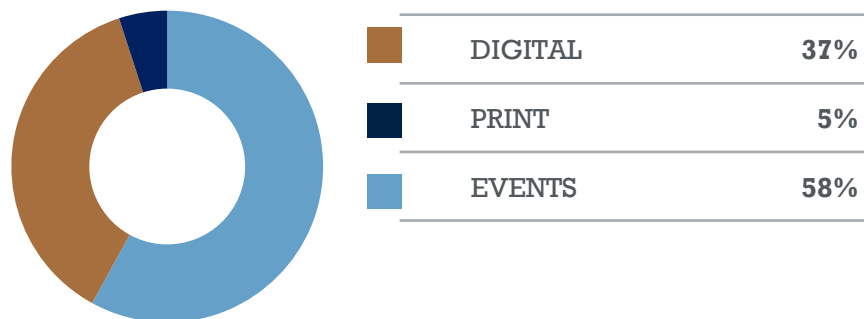


Combination with Penton is **commercially** attractive...

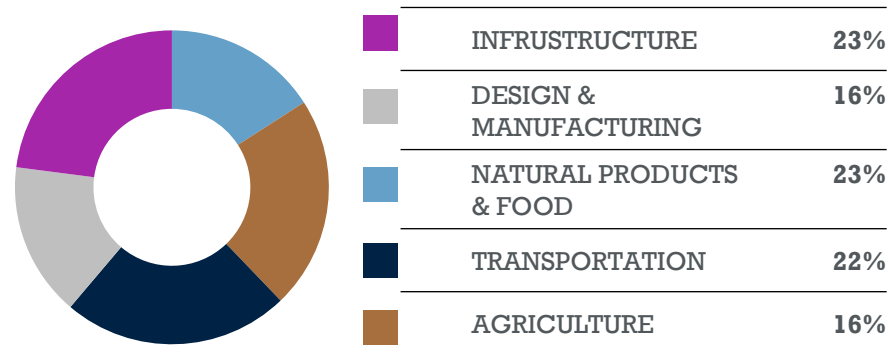
PORTFOLIO	Strong business, operational and cultural fit with Informa
GLOBAL EXHIBITIONS	Adds 30 major US Exhibitions, creating reach and scale
BUSINESS INTELLIGENCE	Adds 20+ subscription Intelligence and 100+ specialist Insight products, complementing and extending portfolio
INTERNATIONAL	Increased scale in key US market, taking US revenue to c.50%
VERTICALS	Strengthens current position in growth verticals and provides scale entry into adjacent verticals
CAPABILITY	Strengthens capability in Event Services, B2B Media Brands, Digital Communities and B2B Marketing Solutions
MANAGEMENT	Further strengthens management expertise and experience in US

Penton: A Strong Business and Excellent Commercial Fit

Adjusted operating profit by type 2015A¹



Revenue by Vertical 2015A²



- 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

LEADING US-BASED EXHIBITIONS AND INFORMATION SERVICES GROUP

¹Adjusted Operating Profit under IFRS, as disclosed in the circular, pre unallocated central expenses

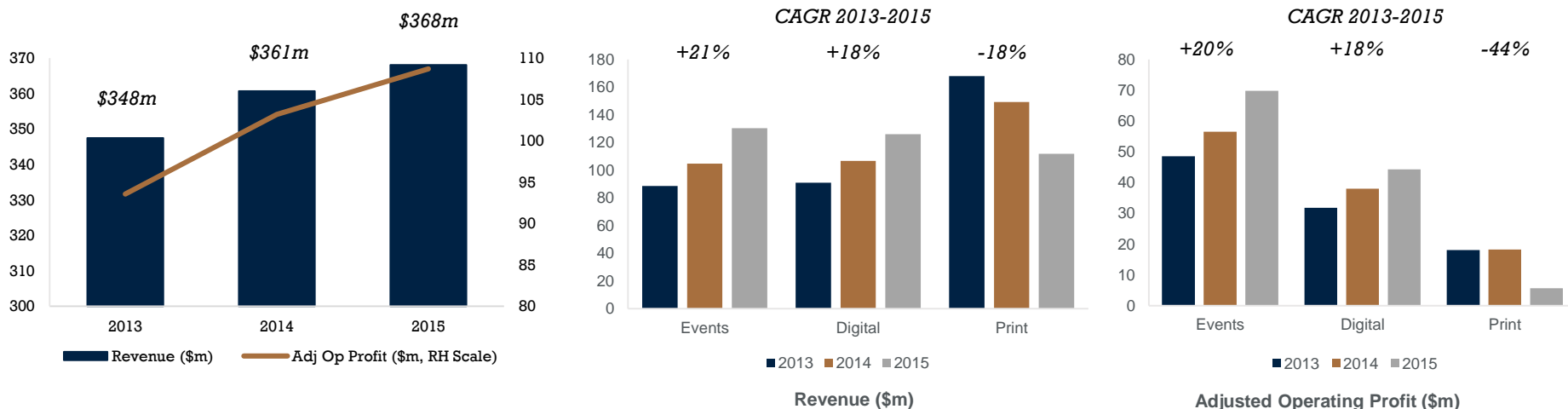
²Revenue by vertical under IFRS

Targeted B2B Brands in Five Key Verticals



Consistent Growth Through Transition

Penton 3-Year Financial Track Record¹:



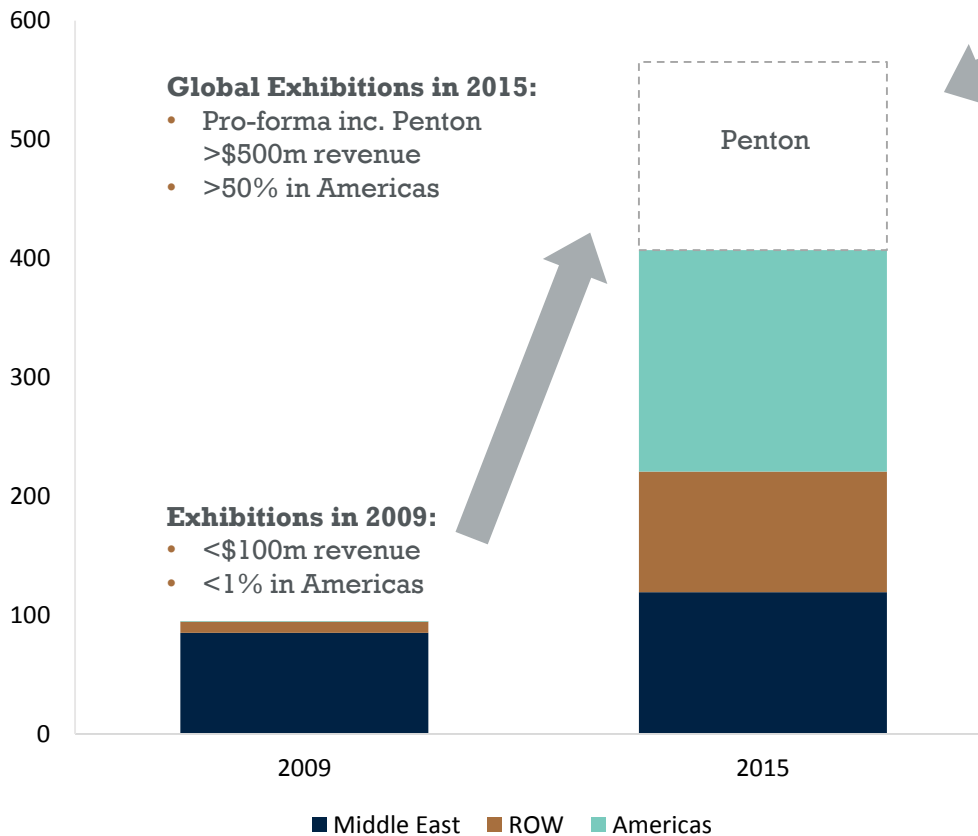
Consistent revenue and profit growth

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



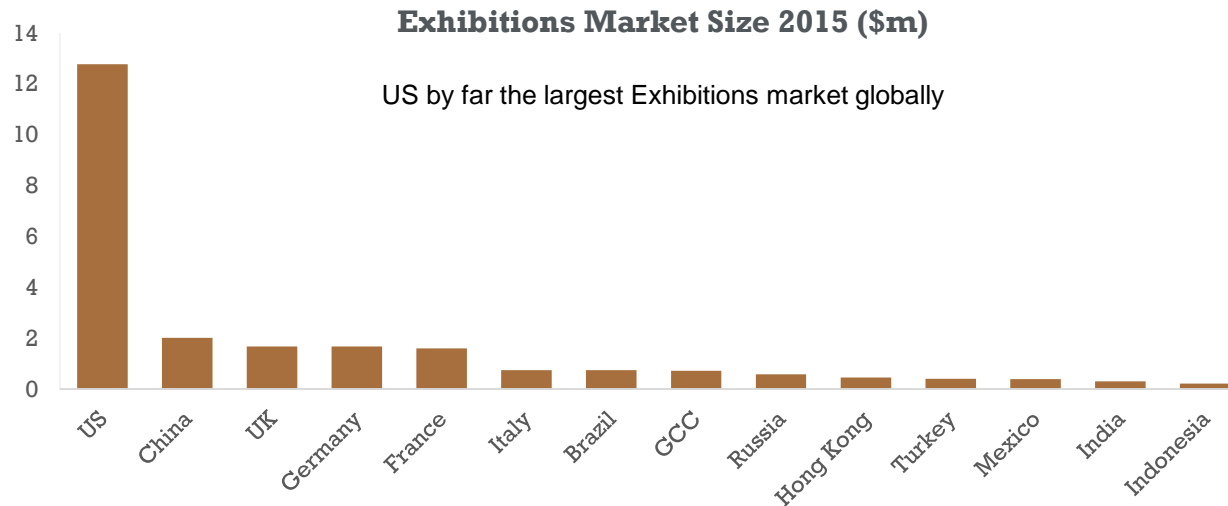
Major Penton Exhibition Brands

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

Significantly strengthens Global Exhibitions Division

GLOBAL EXHIBITIONS

- Adds c.30 major US Exhibitions¹
- Enlarged GE:
 - 16 TSNN US Top 250
 - >50 US Exhibitions
 - c.200 Exhibitions



Customer Capabilities In Events



EVENT SERVICES

- 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:

	NATURAL PRODUCTS & FOOD	AGRICULTURE	TRANSPORTATION	INFRASTRUCTURE	DESIGN & MANUFACTURING
Penton	<i>Restaurant News</i>	<i>Farm Progress</i>	AVIATION WEEK NETWORK	DATA CENTER KNOWLEDGE	IndustryWeek
	food MANAGEMENT	Feedstuffs	AC-U-KWIK	EquipmentWatch	sourceesb electronic design
informa	International Sugar Journal	Fertecon Agribusiness Intelligence Informa	Lloyd's List Intelligence Maritime Intelligence Informa		Ovum TMT intelligence Informa
	Foodnews Agribusiness Intelligence Informa	Informa Economics IEG Agribusiness Intelligence Informa	Lloyd's List Maritime Intelligence Informa		

Adds Customer Capabilities in B2B Brands

B2B BRANDS

Print = £85m revenue in 2015

Print revenue sources:

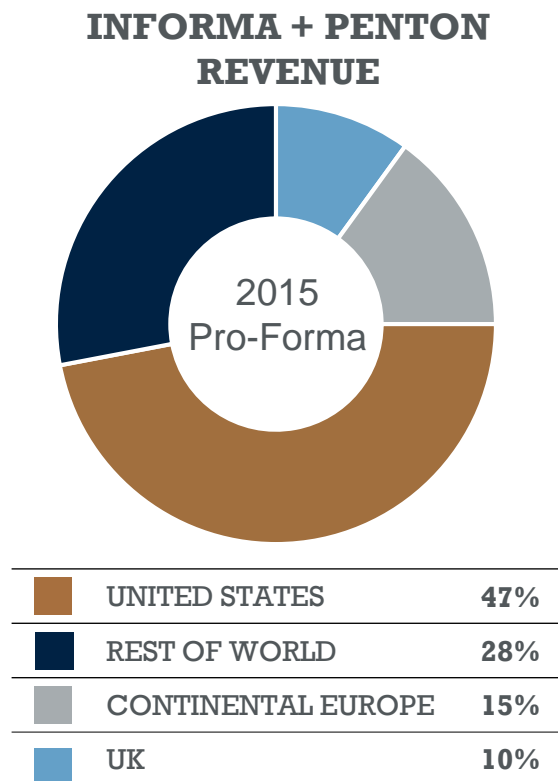
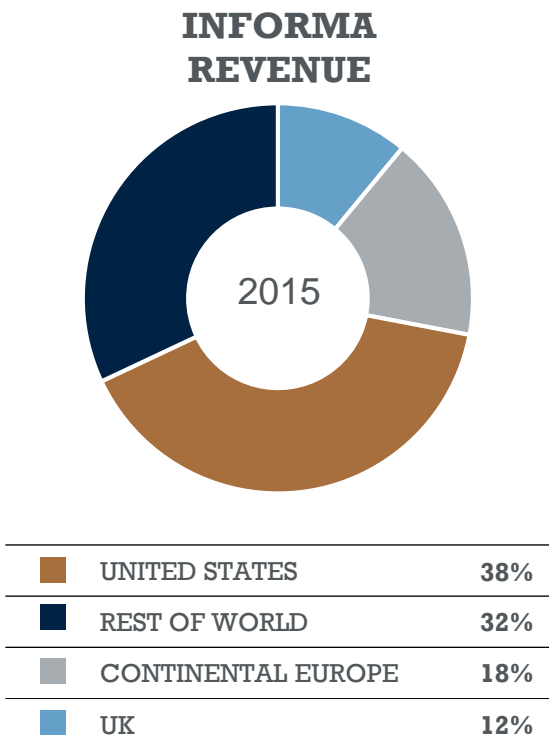
1. Subscriptions & Access
2. Marketing Services
3. Advertising

- **Print advertising** = Event related and Non-Event related
- **Revenue bundling:** Agriculture vertical bundles ads with Exhibition sales
- **Cost flexibility:** De-scalable production platform
- **Enlarged Group:** Non-Academic Print c.6% revenue and <3% profit

- 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

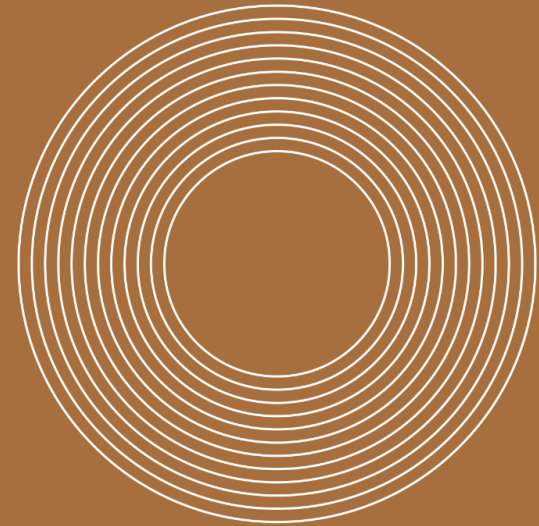
OPPORTUNITY TO LEVERAGE CAPABILITY, PARTICULARLY IN BUSINESS INTELLIGENCE

International Balance & Breadth



US NOW THE LARGEST REGION IN OPERATIONS, SCALE AND GROWTH POTENTIAL IN ALL FOUR OPERATING DIVISIONS

GARETH WRIGHT
Group Finance Director



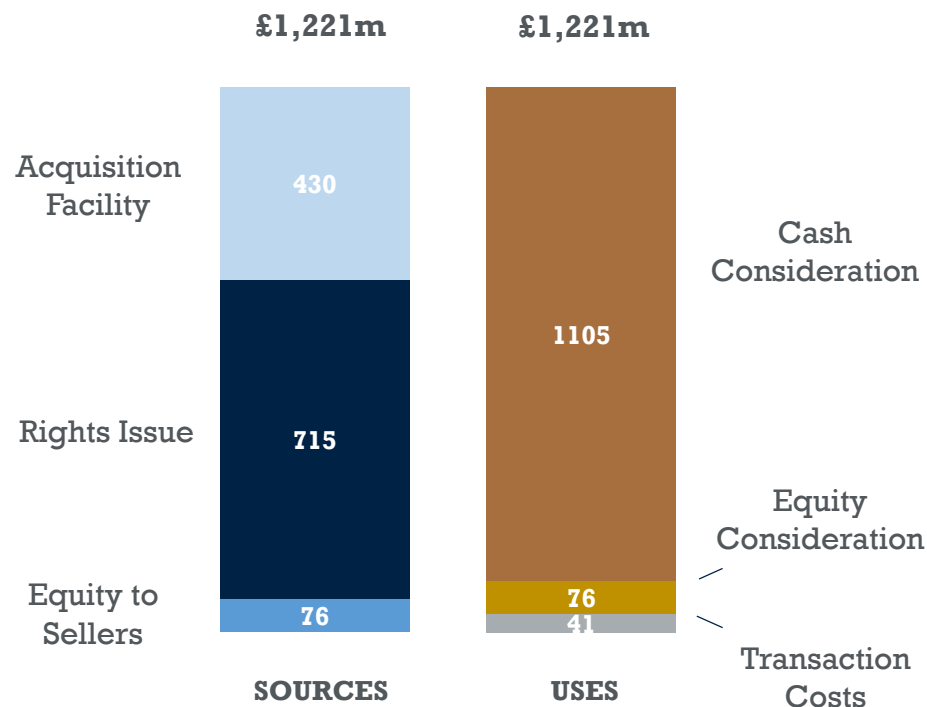
Combination with Penton is **financially** attractive...

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

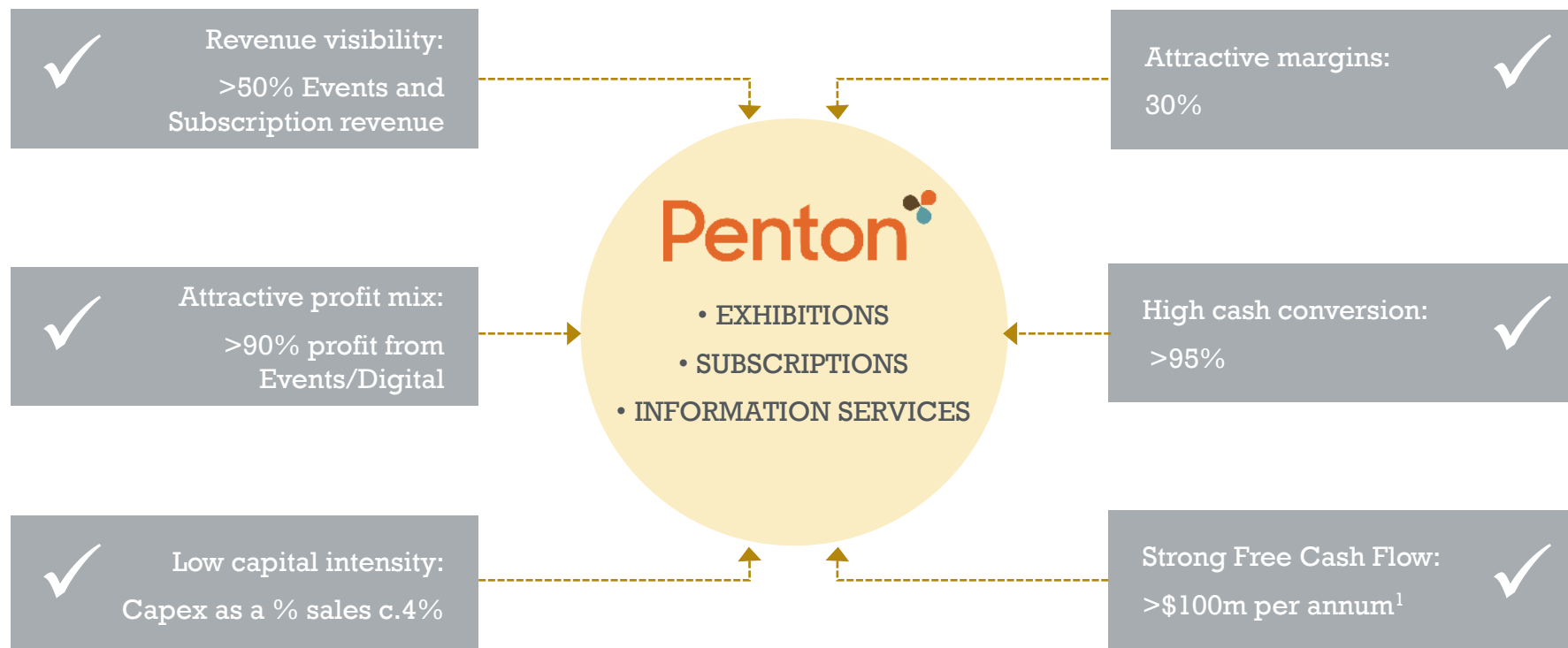
Balanced Financing Approach

- 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



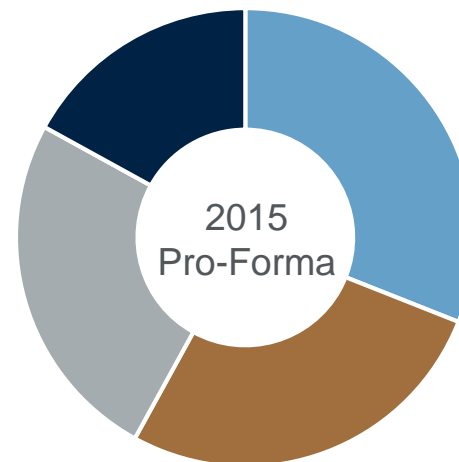
Attractive Financial and Operating Characteristics



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

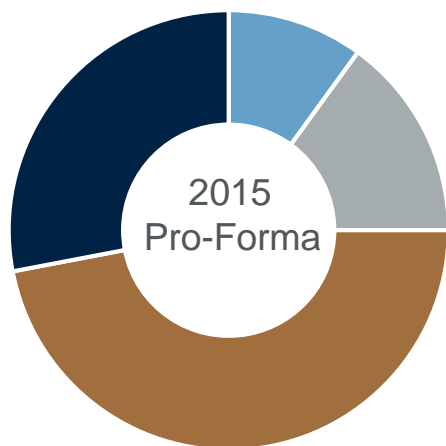
INFORMA + PENTON REVENUE







	ACADEMIC PUBLISHING	31%
	GLOBAL EXHIBITIONS	25%
	BUSINESS INTELLIGENCE	27%
	KNOWLEDGE & NETWORKING	17%

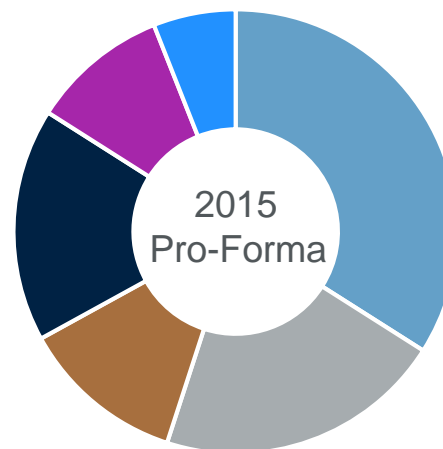
Combination Improves Geographic Breadth and Balance







REVENUE BY GEOGRAPHY



	UNITED STATES	47%
	REST OF WORLD	28%
	CONTINENTAL EUROPE	15%
	UK	10%

REVENUE BY TYPE



	SUBSCRIPTIONS	34%
	EXHIBITOR	21%
	ATTENDEE	12%
	UNIT SALES	17%
	ADVERTISING & MARKETING SOLUTIONS	10%
	SPONSORSHIP	6%

Acquisition Timetable

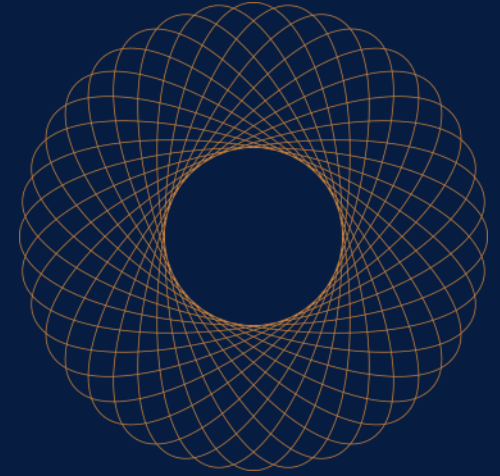
- Expected earliest date of completion early November
- Hart-Scott-Rodino and other clearances required
- 2016 Informa Investor Day postponed until after completion

Class I Acquisition Timetable

15 September	Announcement date
15 September	Posting of Circular to shareholders and Prospectus published
10 October	General Meeting for Shareholders
11 October	Admission of Rights Issue Shares and dealings in Nil Paid Rights on the London Stock Exchange
25 October	End of Nil Paid Rights trading
26 October	Results of Rights Issue announced
26 October	Dealings in Rights Issue Shares, fully paid, commence on the London Stock Exchange
November	Expected date of completion

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

4 Enhanced customer-centric capabilities in B2B Brands, B2B Marketing and Event Services

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

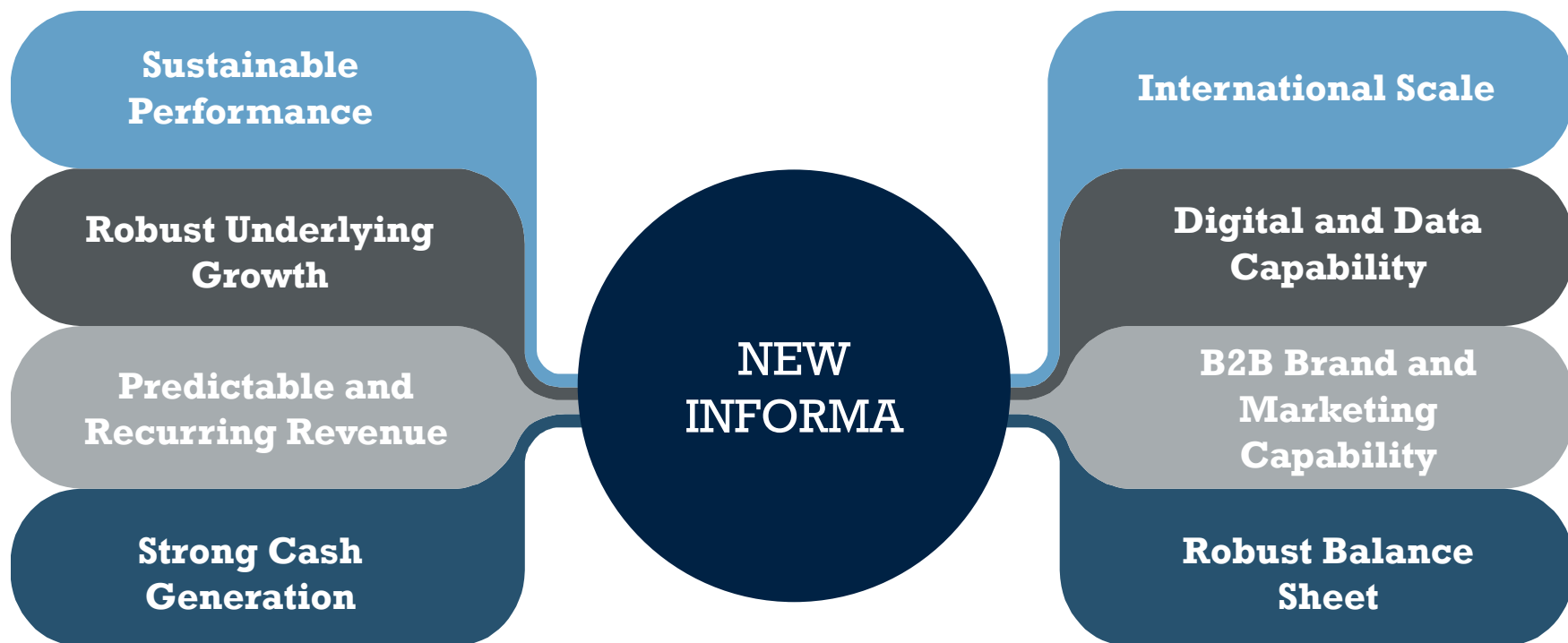
DELIVER

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

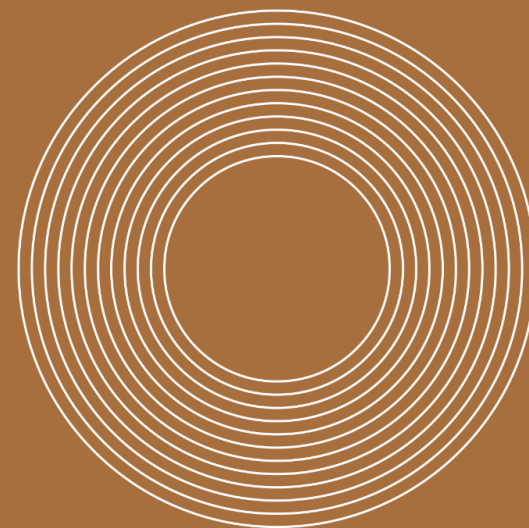
COMBINE

- From Q1 2017 onwards
- Formal combination to exploit opportunities available

New Informa: Resilience and Opportunity



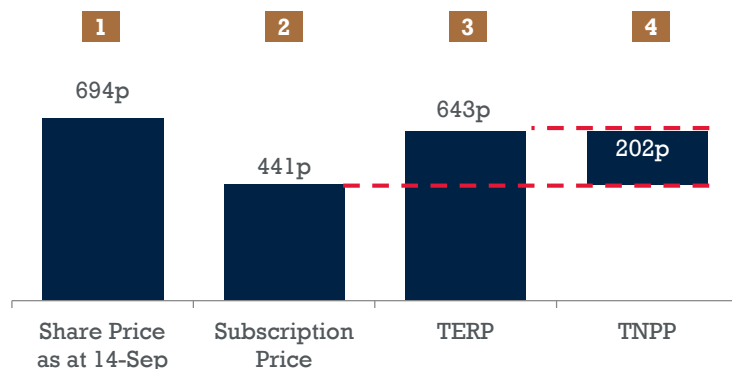
APPENDICES



Illustrative Theoretical Ex Rights Price Maths and 2015 EPS and DPS

Rights Issue Summary

1	Rights issue terms	1 for 4
	Closing share price on 14-Sep-16	693.5p
	Proposed gross proceeds	£715m
2	Rights issue price	441p
	4 current shares at 693.5p	2,774p
	1 new shares at 441.0p	441p
	5 total shares	3,215p
3	Theoretical ex-rights price (TERP)	643p
4	Theoretical nil paid price (TNPP)	202p
	Discount to TERP	31%
	Discount to closing price on 14-Sep-16	36%



Source: Bloomberg, as at 14 September 2016.

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

Penton EBITDA - 12 months ended 30 June 2016

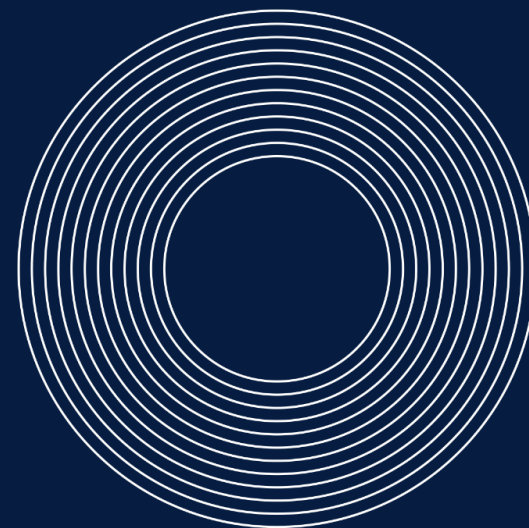
When making the decision to pursue the Acquisition, the Informa directors considered a number of factors, which included Penton's operating income for the twelve months ended 30 June 2016 of \$14.2 million on a US GAAP basis, based upon unaudited management accounts.

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.

	Twelve months ended 30 June 2016⁽¹⁾ (\$ in millions)
Depreciation and amortisation	27.9
Impairment of goodwill and intangibles	80.4
Fair value adjustments to acquisitions	2.3
Consultancy fees to the owner of Hollywood	2.5
Transaction costs	3.5
Severance costs	2.5
Share based payment expense	0.6
Loss on disposal of assets	0.1
Pension charge taken to SOCIE under IFRS	1.9
Acquisitions - Estimated pre-integration dual running costs of IT systems and annualised benefit from headcount reductions	2.5
Acquisitions - Annualisation of results	1.7
Loss from discontinued products	0.4

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



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