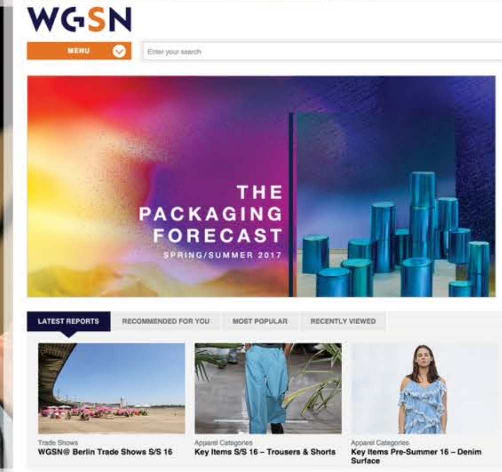
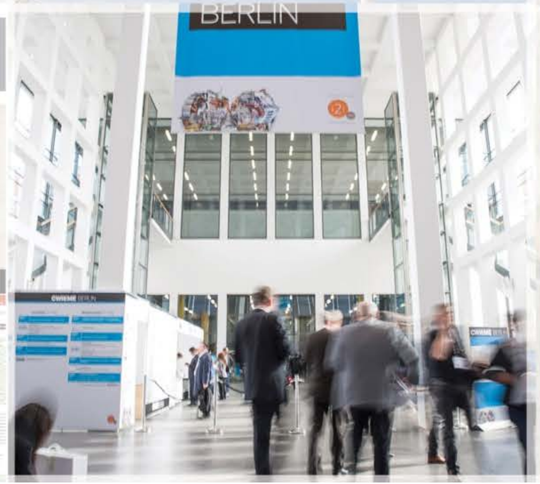
ASCENTIAL

2015 Results Presentation

14 March 2016





Disclaimer and Basis of Preparation

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Basis of preparation

The financial information throughout this document is in respect of Ascential Holdings Limited ("AHL") and its subsidiaries. On 8th February 2016, Ascential Plc acquired all of the issued share capital of AHL and subsequently listed on the London Stock Exchange.

Top Products Video

Highlights

Duncan Painter, Chief Executive

2015 Group Highlights

6%

Organic[1] Revenue

14%

Organic[1] Adjusted EBITDA

3%

Customer Numbers[2]

5%

Revenue Per Customer[2]

1. Organic growth is calculated to allow the reader with a more meaningful analysis of underlying performance. The following adjustments are made: (a) constant currency (restating FY14 at FY15 exchange rates), (b) event timing differences between periods (if any) (c) excluding the part-year impact of acquisitions and disposals
2. Exhibitions & Festivals and Subscription products.

Group Overview

An international, business-to-business media company with a focused portfolio of market-leading events and information services products

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- Revenue: **£319.1m** (2014: £312.7m)
- Adjusted EBITDA: **£90.9m** (2014: £85.3m)
- Margin: **28.5%** (2014: 27.3%)
- **32** Product lines

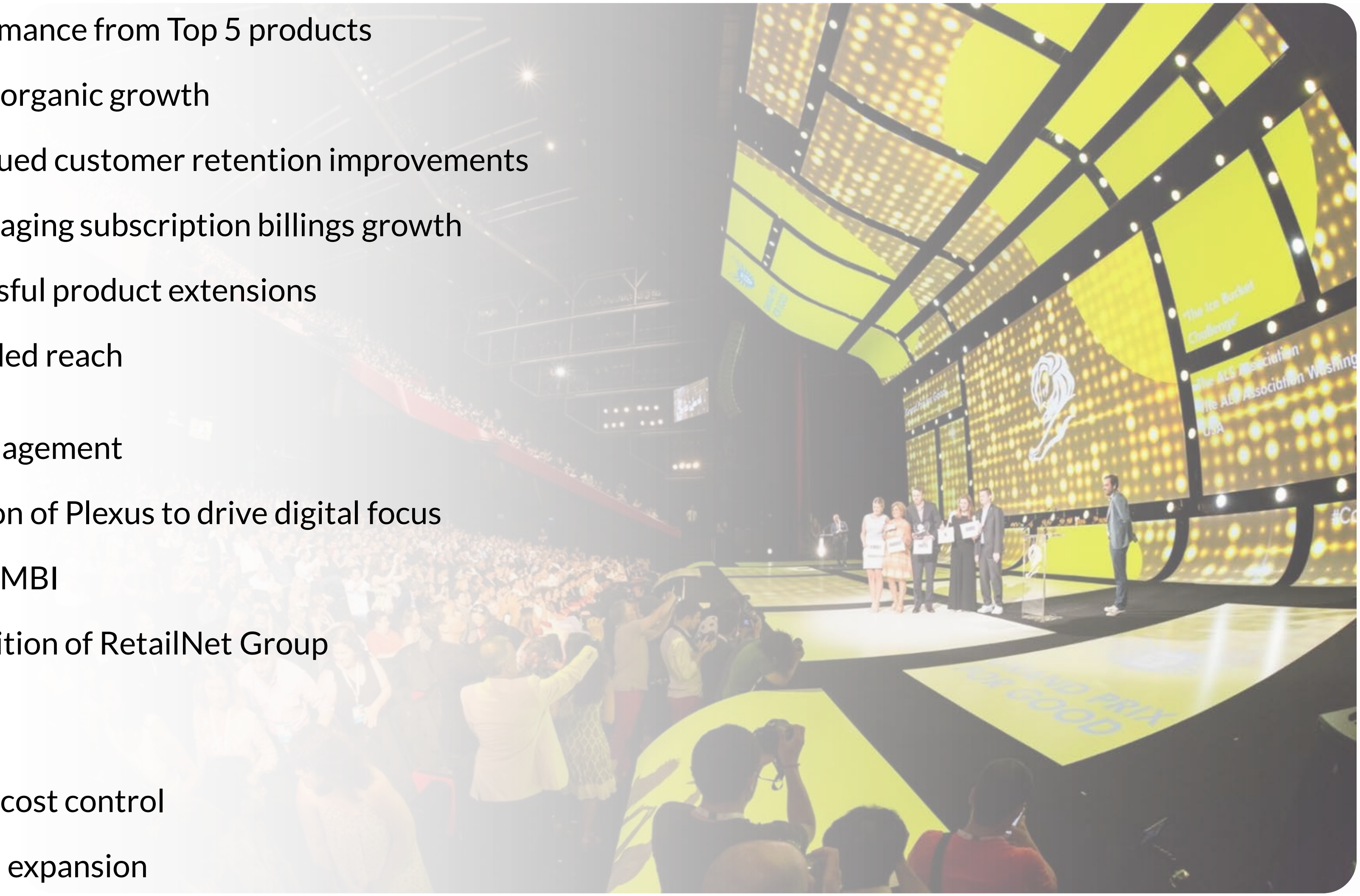
Exhibitions & Festivals

- Revenue: **£150.4m** (2014: £138.8m), **47%** of Group (2014: 44%)
- Adjusted EBITDA: **£56.9m,** (2014: £55.3m), **57%** of Group (2014: 59%)
- Margin: **38%** (2014: 40%)
- **13** Product lines

Information Services

- Revenue: **£168.7m** (2014: £173.9m), **53%** of Group (2014: 56%)
- Adjusted EBITDA: **£42.8m** (2014: £38.9m), **43%** of Group (2014: 41%)
- Margin: **25%** (2014: 22%)
- **19** Product lines

2015 Operational Highlights



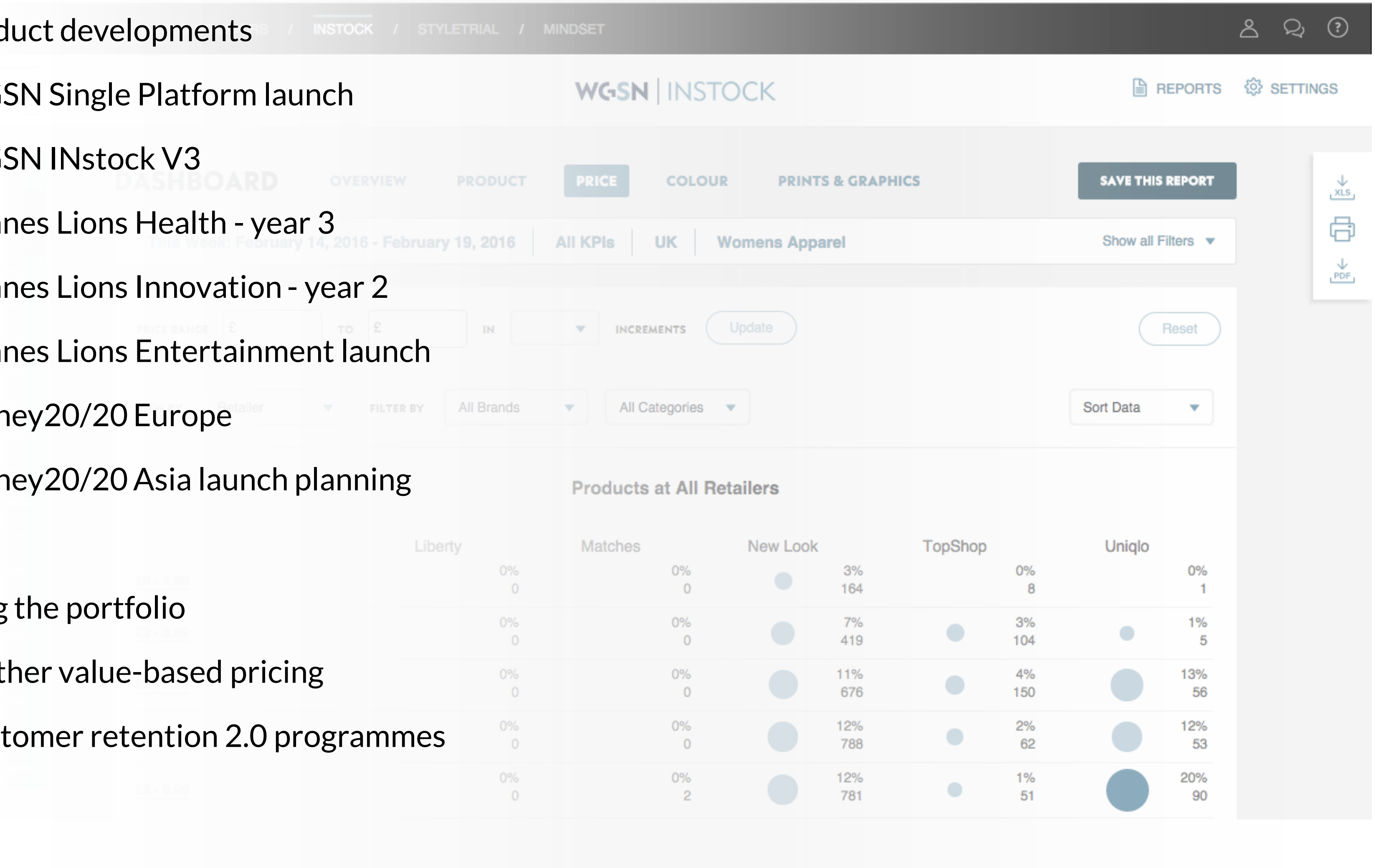
- Strong performance from Top 5 products
  - Strong organic growth
  - Continued customer retention improvements
  - Encouraging subscription billings growth
  - Successful product extensions
  - Expanded reach

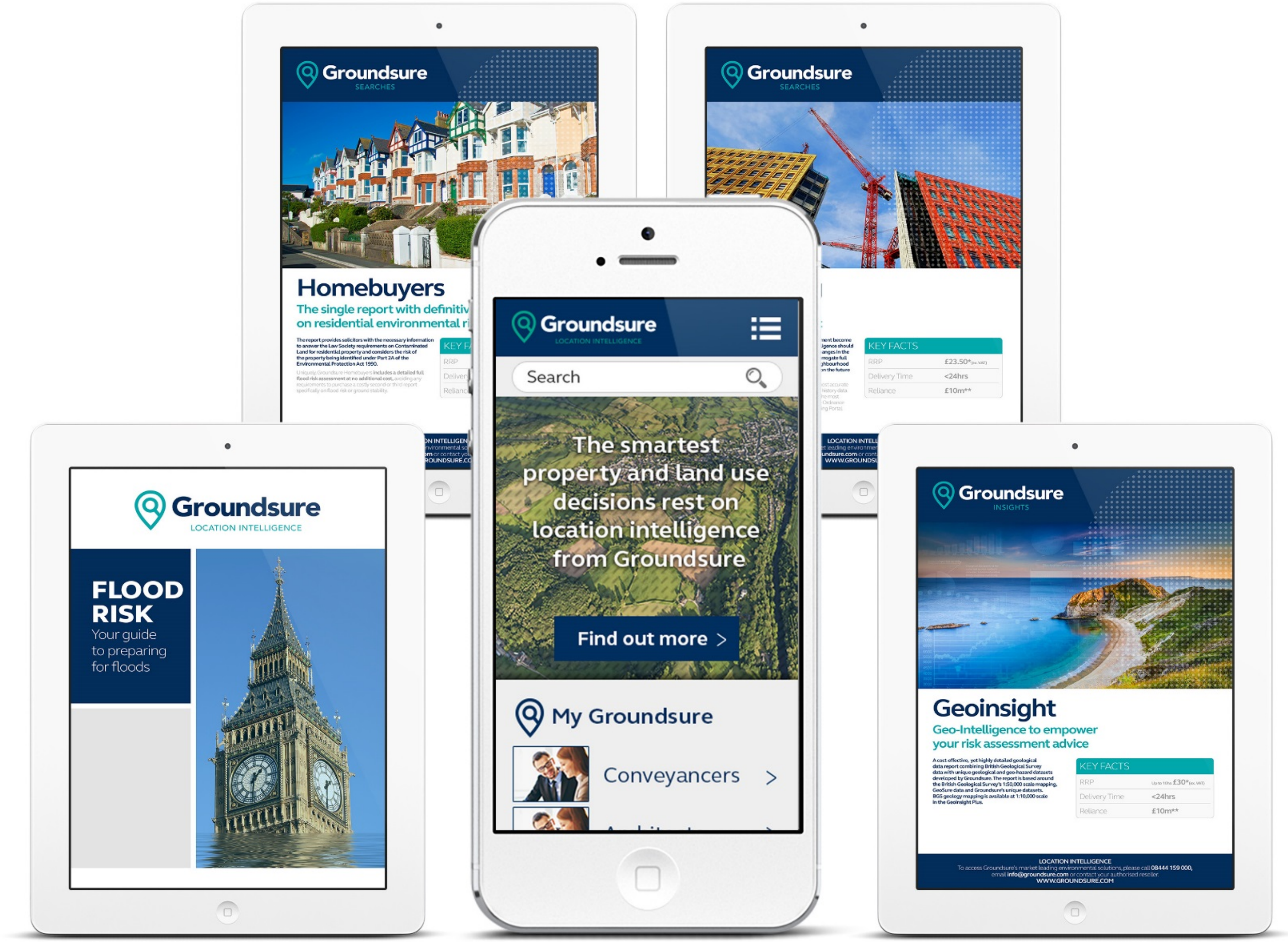
- Portfolio Management
  - Creation of Plexus to drive digital focus
  - Sale of MBI
  - Acquisition of RetailNet Group

- Optimisation
  - Strong cost control
  - Margin expansion

2016 Priorities

- Major product developments
  - WGSN Single Platform launch
  - WGSN INstock V3
  - Cannes Lions Health - year 3
  - Cannes Lions Innovation - year 2
  - Cannes Lions Entertainment launch
  - Money20/20 Europe
  - Money20/20 Asia launch planning
- Optimising the portfolio
  - Further value-based pricing
  - Customer retention 2.0 programmes





Financials

Mandy Gradden, CFO

2015: IPO Guidance vs Actual

	Guidance at IPO	2015 Actual	Delivered
Revenue	• Expecting Organic[1] revenue growth for full year slightly above the nine months to September.	6.1%	✓
Adjusted EBITDA Margin[2]	• Expecting full year margins in line with historical levels.	28.5%	✓
Capex	• Capex requirements of c.3.5-4.0% of revenue.	3.2%	✓
Leverage	• Targeting an initial post IPO leverage ratio of c.2.5x FY15 Adjusted EBITDA.	Opening leverage 2.5x	✓
Dividend Policy	• Targeting a pay out ratio of c. 30% of net income. • Expect to pay a dividend in respect of 2016 split 1/3 interim (paid November 16) and 2/3 final (paid May 17)	N/A	No Change

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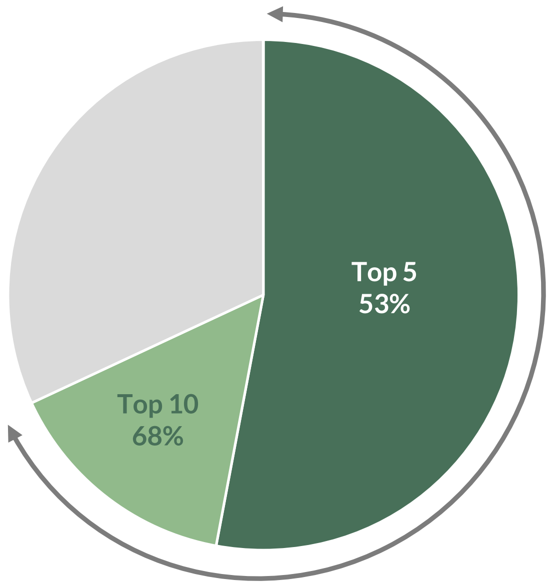
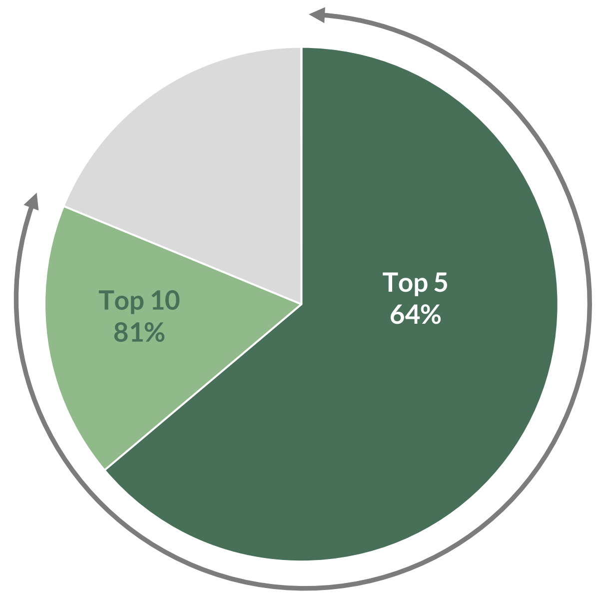
2. Adjusted for impairments, share-based payments and exceptional items.

Focused Portfolio of Leading Products

2015 Group Revenue



2015 Group Adjusted EBITDA



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Top 5 products by Adjusted EBITDA in 2015: Information Services: Groundsure & WGSN; Exhibitions & Festivals: Cannes Lions; Spring/Autumn Fair and Money20/20.
Top 6-10 products by Adjusted EBITDA in 2015: Information Services: HSJ & Planet Retail; Exhibitions & Festivals: Bett; CWIEME & UKTI .

Top Products Continue to Drive Growth

	Top 5 Products 2015[1]				
	WGSN	Cannes Lions	Spring Fair / Autumn Fair	Money 20/20	Groundsure
2015 Revenue	£60.5m 19% of Total	£42.5m 13% of Total	£33.1m 10% of Total	£18.7m 6% of Total	£14.2m 4% of Total
2015 Organic[2] Revenue Growth	↑ 3%	↑ 18%	↑ 10%	↑ 38%	↑ 13%
2015 Customer Value Retention[3]	92%	94%	93%	94%	n/a

Information Services | Exhibitions & Festivals

1. Top 5 products by Adjusted EBITDA in 2015 .
2. Organic growth is calculated to allow the reader with a more meaningful analysis of underlying performance. The following adjustments are made: (a) constant currency (restating FY14 at FY15 exchange rates), (b) event timing differences between periods (if any) (c) excluding the part-year impact of acquisitions and disposals
3. For events, retention is calculated as expenditure at the most recent event by customers who were also present at the previous event, divided by total customers' expenditure at the previous event. For subscription products, retained customer value is calculated as the in-month subscription product revenue by customers who were also customers a year ago, divided by total subscription product revenue in the month one year previously.

High Level Income Statement

£m	Reported 2015	Reported 2014	Growth Reported	Growth Organic[1]
Exhibitions & Festivals	150.4	138.8	8.4%	13.1%
Information Services	168.7	173.9	(3.0)%	0.5%
Revenue	**319.1**	**312.7**	**2.1%**	**6.1%**
Exhibitions & Festivals	56.9	55.3	2.8%	10.5%
margin	*37.8%*	*39.9%*		
Information Services	42.8	38.9	10.0%	15.4%
margin	*25.4%*	*22.4%*		
Central costs	(8.8)	(8.9)		
Adjusted EBITDA[2]	**90.9**	**85.3**	**6.6%**	**14.0%**
margin	***28.5%***	***27.3%***		
Depreciation	(17.5)	(18.1)		
Adjusted operating profit	**73.4**	**67.2**		
Amortisation/impairments	(29.5)	(26.6)		
Exceptional items	(11.0)	(18.0)		
Share-based payments	(0.5)	-		
Operating Profit	**32.4**	**22.6**		

Headlines

- Strong Exhibitions & Festivals Organic revenue growth at 13%. Reported revenue growth of 8% impacted by currency headwinds.
- Information Services revenue broadly flat on organic basis (or up by 3.5% excluding declines in print advertising). Reported revenue growth impacted by both currency and disposal of MBI.
- Exhibitions & Festivals margins impacted by foreign exchange movement and investment in Money20/20 Europe.
- Information Services margins strongly up on full year of Stylesight efficiencies despite structural decline in print advertising.

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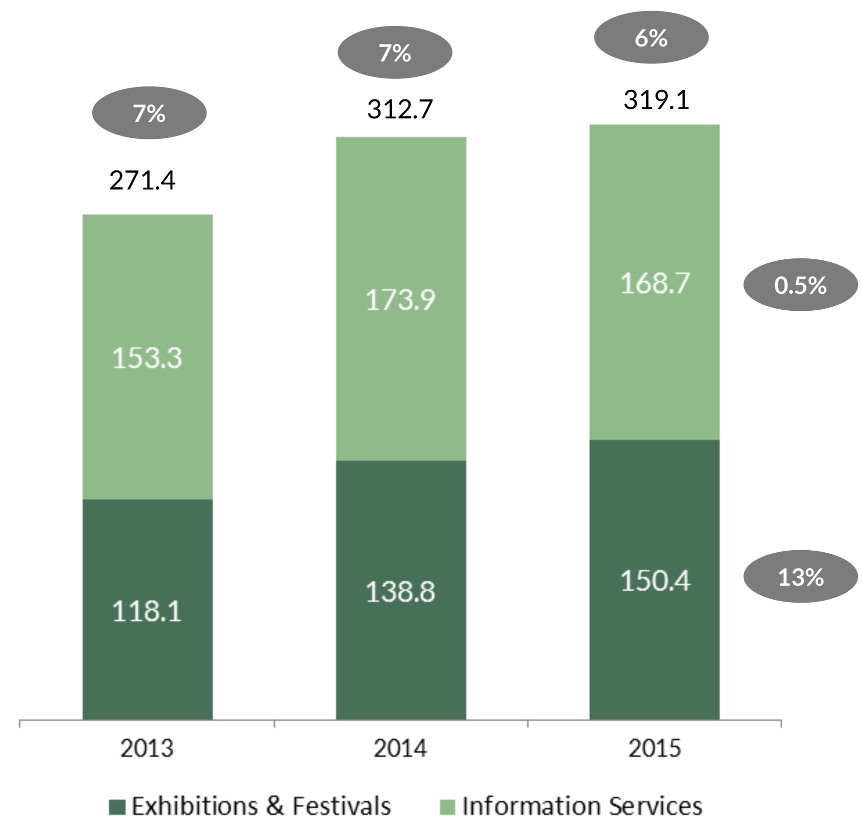
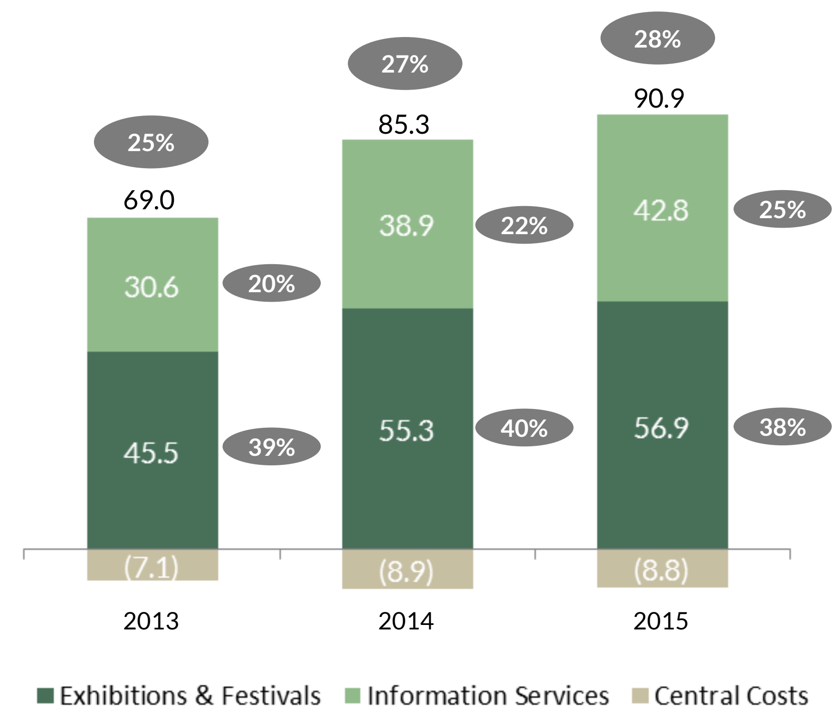
Continuing Track Record of Organic Growth

Revenue (£m) and organic growth (%)



Adjusted EBITDA (£m) and margin (%)



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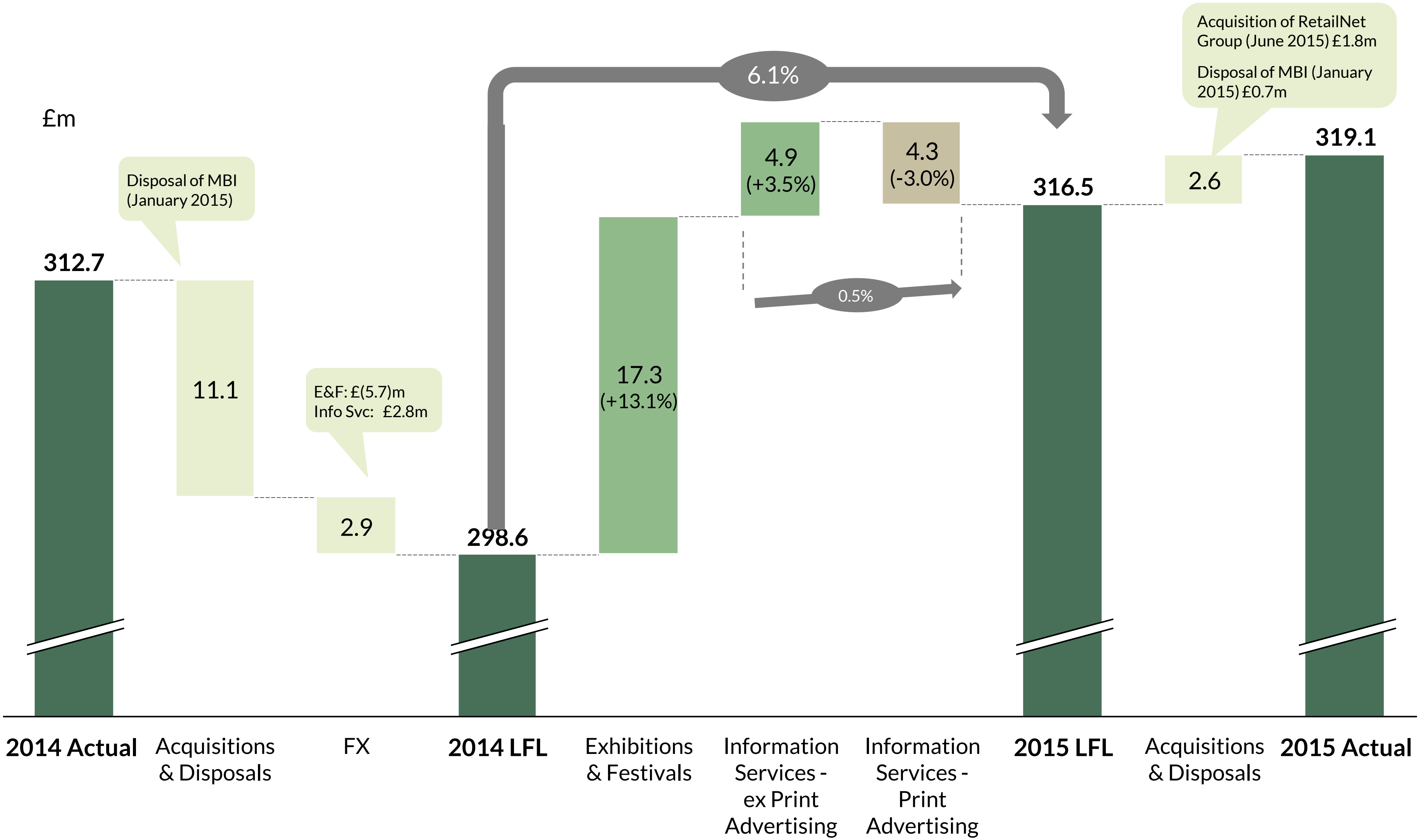
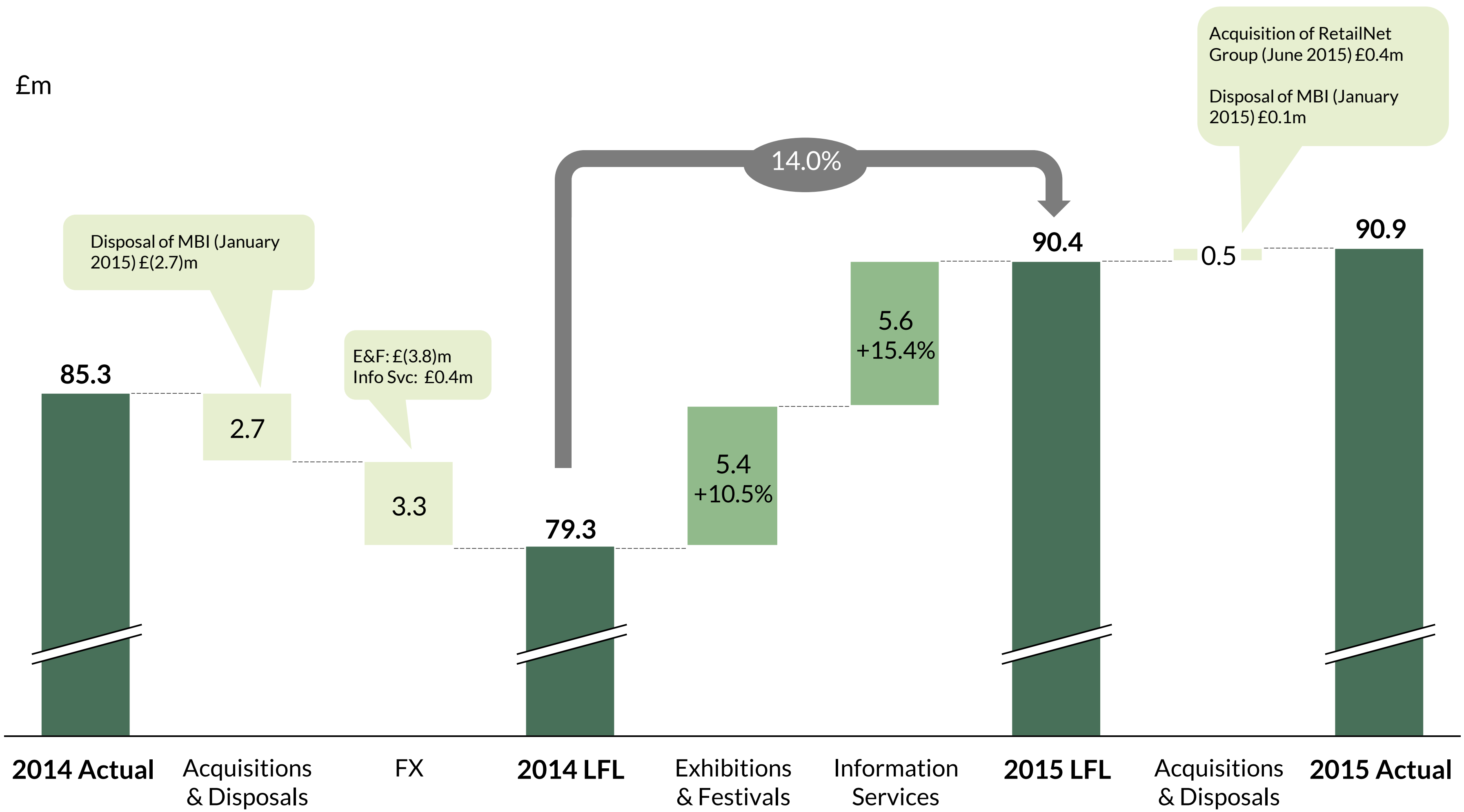
Revenue Growth – by Segment



EBITDA Growth – by Segment



Margin Development

Adjusted EBITDA Margin

	Exhibitions & Festivals	Information Services	Group
2014	39.9%	22.4%	**27.3%**
M&A impact		(0.1)%	**0.1%**
FX impact	(1.2)%	(0.2)%	**(0.9)%**
Money20/20 Europe	(0.5)%		**(0.2)%**
WGSN cost synergies		1.8%	**1.0%**
Print decline		(1.1)%	**(0.6)%**
Other	(0.4)%	2.6%	**1.8%**
2015	37.8%	25.4%	**28.5%**

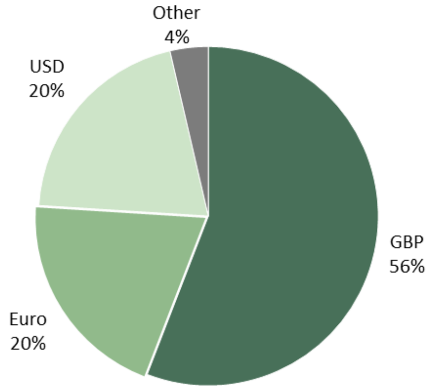
Commentary

- Exhibitions & Festivals margin:
  - Currency headwinds impacted reported margin given Euro revenues and high sterling cost base. In line with prior year – if stated on a constant currency basis.
  - 2015 margin includes £0.7m of investment in Money20/20 Europe (to be held in April 2016).
- Information Services margin:
  - Has strengthened in part through the full year impact of cost efficiencies following WGSN's combination with Stylesight and launch of the single product.
  - Counteracts negative impact from decline in print advertising revenues.
  - Top-line growth, together with operational leverage inherent within in the business, responsible for remaining 2.6% of expansion.

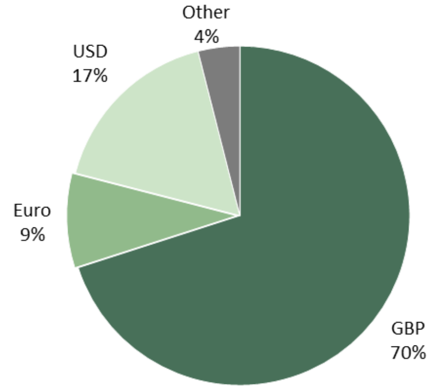
Currency Exposure

Currency Distribution

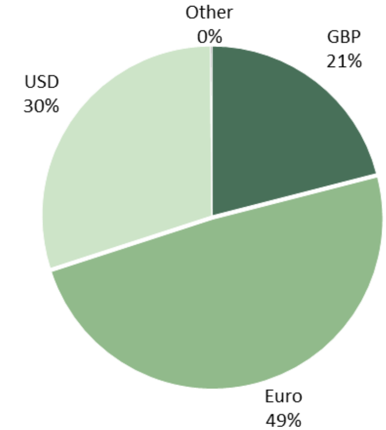
Revenue



Costs



Adjusted EBITDA



Sensitivity Analysis

Each 1% movement in Euros to the Pounds Sterling exchange rate has a c.£0.6m (2014: £0.6m) impact on revenue and a circa £0.4m (2014: £0.4m) impact on Adjusted EBITDA.

Each 1% movement in US Dollars to the Pounds Sterling exchange rate has a c.£0.7m (2014: £0.6m) impact on revenue and a circa £0.3m (2014: £0.2m) impact on Adjusted EBITDA.

2015 Impact

When comparing 2014 and 2015, changes in currency exchange rates had an adverse impact of £2.9m (0.9%) on Group revenue and £3.3m (3.7%) adverse impact on Group Adjusted EBITDA.

FX Rates

The weighted average rate and closing exchange rates for the two main currencies were as follows:

vs £	Weighted		Closing	
	2015	2014	2015	2014
Euro	1.40	1.23	1.36	1.28
US Dollar	1.53	1.64	1.48	1.56

1. We do not hedge our income statement currency exposure.
2. Our post-IPO debt facilities are denominated c.50% in EUR, 25% in GBP and 25% USD, broadly correlated to EBITDA generation.

Exceptional Items

Exceptional Items

£m	2015	2014
IPO costs	1.7	-
Acquisition integration costs	0.9	7.3
Business restructuring	1.7	0.3
M&A Expenses	0.9	2.8
Professional fees on capital restructuring	0.3	3.6
Money20/20 earnouts	5.5	1.8
Refinancing	-	1.2
Other	-	1.0
Total	**11.0**	**18.0**

Commentary

- Of the total £17m IPO-related costs £15m will be recognised in 2016 (£3m expensed and £12m written-off against share premium). (This is in addition to the £5m of debt arrangement fees on the new, post-IPO, facilities)
- M&A activity and integration costs relate chiefly to the acquisition of RetailNet Group .
- Business restructuring costs primarily relate to the creation of Plexus (£1.7m) from a combination of EMAP, MEED, 4C Group and Planet Retail.
- Money20/20 earnout exceptionals relate to deferred consideration that is contingent on the continuing employment of certain vendors:
  - 2015: £5.5m for the full 12 months (2014: £1.8m for a four month period).
  - Expected 2016: c.£3.5m, 2017: c£1.5m.

Taxation

Taxation

£m	2015	2014
Current tax charge	**(5.0)**	**(6.2)**
Recognition of tax losses	7.8	18.3
Deferred tax credit on intangibles amortisation	8.5	8.7
Other deferred tax movements	(3.6)	4.4
Deferred tax credit	12.7	31.4
Total reported tax credit	**7.7**	**25.2**
Reported profit before tax	8.4	(5.4)
Reported ETR	*nm*	*nm*

Adjusted tax (charge)/credit	**(6.7)**	**12.1**
Adjusted profit before tax	48.9	39.2
Adjusted ETR	*(14)%*	*31%*

Cash tax paid	**(1.2)**	**(1.2)**

Comments

- The Group has significant tax assets available to utilise both in the UK and US, totaling £13.1m and £11.5m as assets on the balance sheet respectively.
- The large deferred tax credit in 2015 mainly relates to the recognition of the tax value of losses incurred by the Group in previous years in both the UK and the US.
- Current tax charge reduced compared to 2014 in respect of overseas taxation due to one-off charges in 2014.
- Adjusted tax charge excludes the tax effects of the adjusting items namely amortisation of acquired intangibles (tax effect £10.1m), exceptional items (tax effect £3.3m) and write off of debt arrangement fees and break fees on April refi (tax effect £1.0m).
- Adjusted ETR reflects benefit of tax loss recognition credits, offset in 2015 by impact of future UK tax rate reductions on value of tax losses.

Strong Cash Conversion

Cash Flow

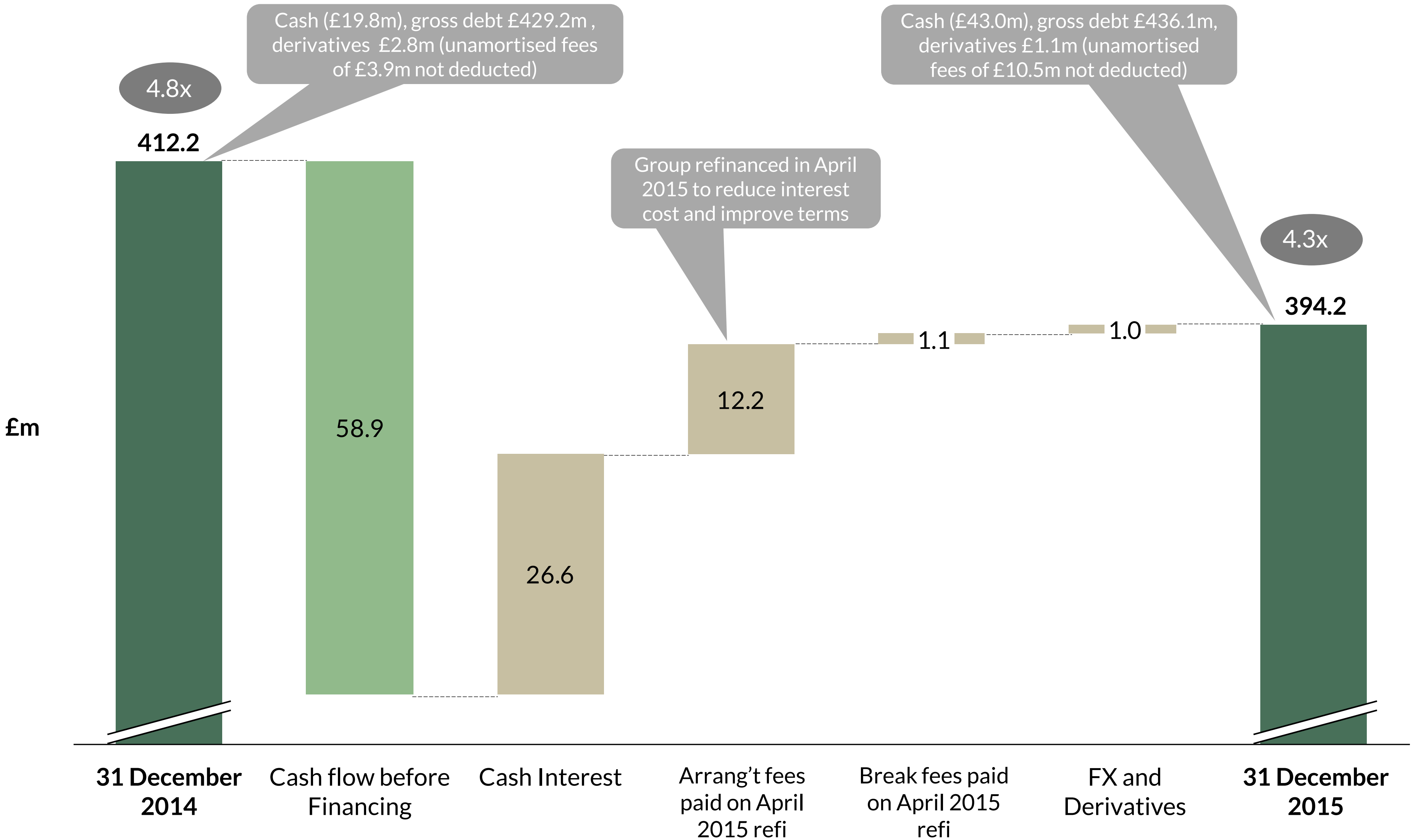
£m	2015	2014
Adjusted EBITDA	90.9	85.3
Working capital movements	1.1	(4.5)[1]
Operating cash flow	**92.0**	**80.8**
Capex	(10.9)	(11.3)
Tax	(1.2)	(1.2)
Free cashflow	**79.9**	**68.3**
% Free cashflow conversion	*88%*	*80%*
Exceptional cash	(11.9)	(14.8)
M&A consideration/ proceeds	(9.1)	(25.3)
Cashflow before financing activities	**58.9**	**28.2**
Interest	(37.9)	(26.6)
Debt repayments/(drawdown)	1.4	(11.2)
Net cash flow	**22.4**	**(9.6)**

Commentary

- Group operating cash flow driven by strong operational performance and return to a small working capital inflow.
- Free cash flow conversion up +8% ppts to 88%.
- Capex broadly flat reflecting the well-invested nature of the business.
- Cash tax was modest as a result of the utilisation of historic tax losses in the UK and US.
- M&A includes:
  - Acquisition of RetailNet Group for consideration net of cash acquired of £5.1m (of which a net £2.5m was paid in the year and £2.6m is deferred until 2018).
  - Deferred consideration relating to Money20/20 and Educar of £17.1m.
  - Sale of MBI for £11.0m (£10.6m net of costs and cash disposed).
- Interest paid includes £13.2m relating to arrangement fees for the April 2015 refinancing.

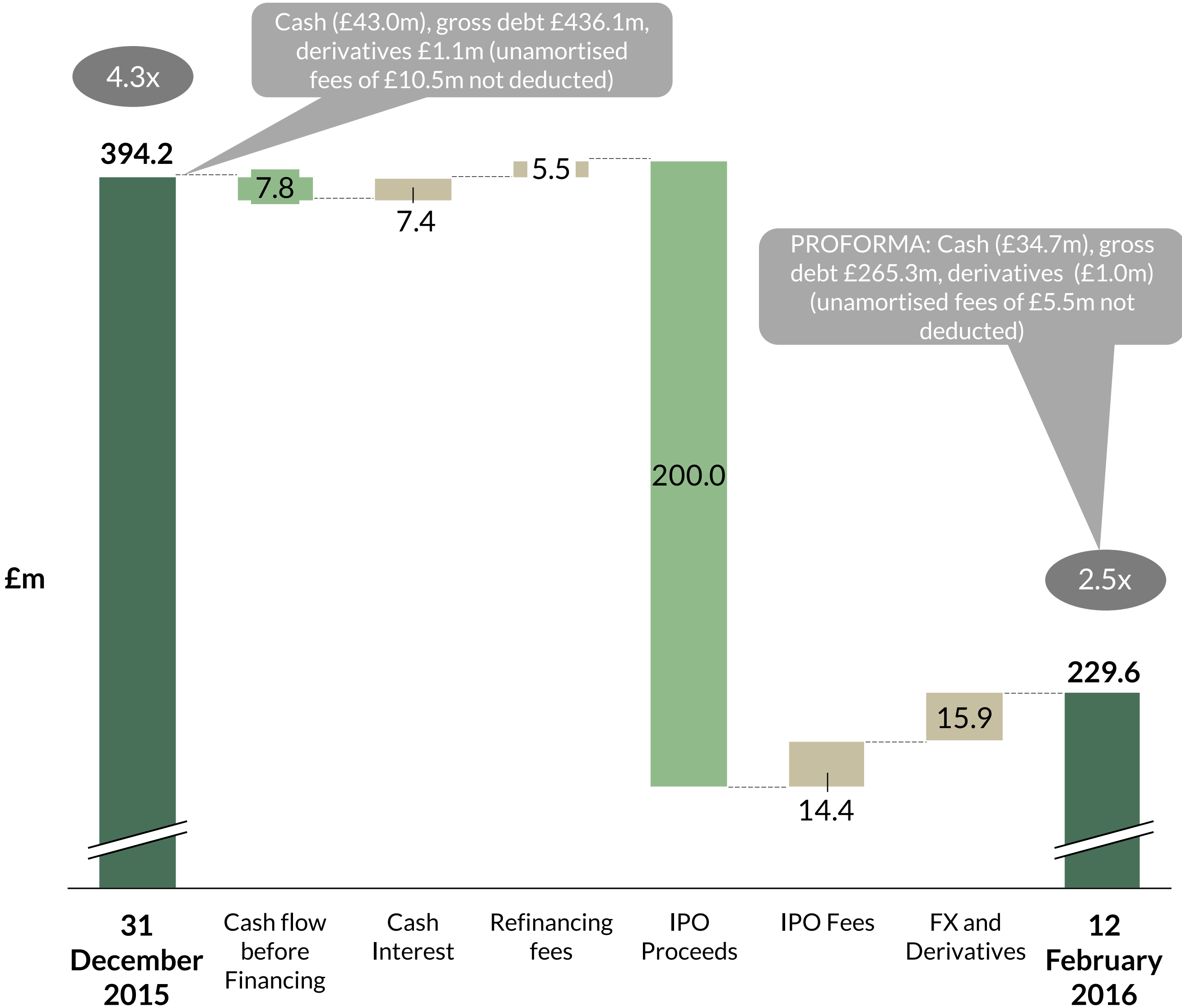
1. Negative working capital impact of deferred revenue release as a result of the acquisition of Money20/20 prior to 2014 event.

Net Debt Bridge – 2015 (Covenant Basis including derivatives)



Net debt includes derivatives (interest and currency swaps and interest rate caps).

Net Debt Bridge – 2016 to IPO (Covenant Basis inc Derivatives)



Commentary

- In February 2016 put in place new post-IPO facilities of:
  - term loan facilities of £66m, €171m and $96m
  - revolving credit facility of £95m
- Mature in February 2021.
- Initial rate of interest LIBOR +2.25%.
- Initial Net debt/EBITDA covenant of 4.5x tested semi-annually from December 2016 (4.0x from December 2017).
- The Group is targeting a leverage ratio of less than 2x

Net debt includes derivatives (interest rate and currency swaps and interest rate caps).

Current trading and Outlook

"While still early in 2016, we are encouraged by the current level of forward bookings and are confident of another good year of growth for the Group."

- A positive start to 2016 in line with our expectations.
- Our major product developments are on track. The next key milestones:-
  - Rollout starts of WGSN single platform and INstock v3 during April
  - Money 20/20 Europe in April
- No change to guidance from IPO:
  - Targeting Group organic constant currency revenue growth in line with that achieved in 2015, with high single-digit growth in Exhibitions & Festivals.
  - Targeting stable margins in Exhibitions & Festivals between 38-40% with Group Adjusted EBITDA margins expanding by 50-100 bps each year driven by Information Services.

Appendix

32 Product Lines: 23 Hold a No.1 Market Position

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£319.1m

Exhibitions & Festivals £150.4m			Information Services £168.7m		
Exhibitions	**Congresses**	**Festivals**	**Subscription**	**Subscription-led**	**Transactional**
£82.4m	**£21.7m**	**£46.3m**	**£80.7m**	**£73.8m**	**£14.2m**
Spring/Autumn Fair **Bett** **Pure** **CWIEME** **RWM** **Glee** **BVE** **Naidex** **UKTI**[1]	**Money20/20** **World Retail Congress**	**Cannes Lions** **Lions Regionals**	**WGSN** Planet Retail Glenigan DeHavilland	**Health Service Journal** **Retail Week** **MEED** Nursing Times **Drapers** Construction News **NCE** **Architects Journal** Architectural Review LGC **MRW** **Retail Jeweller** **Ground Engineering** **HVN/RAC**	Groundsure

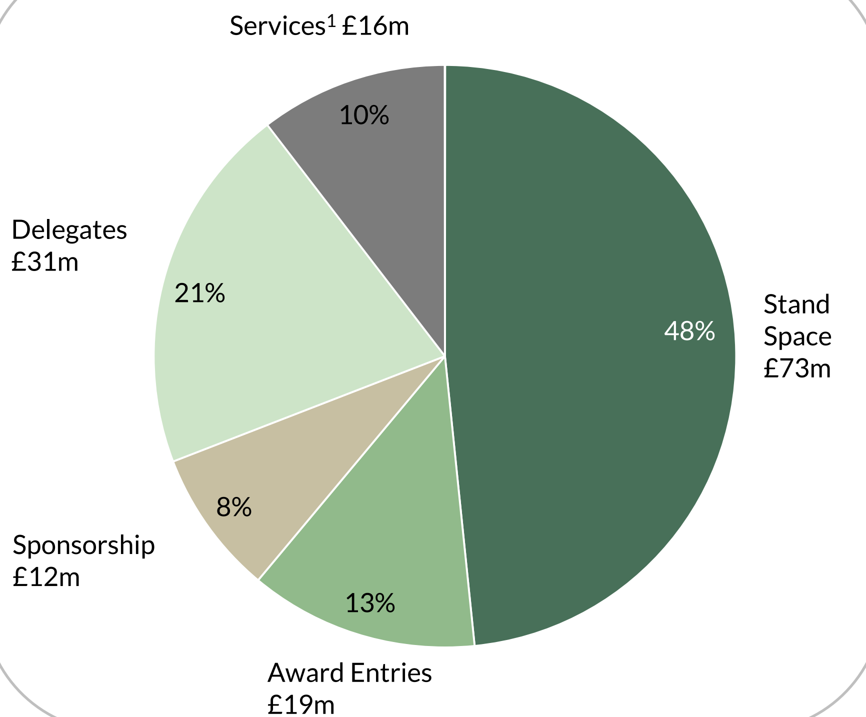
Products in bold hold a No.1 position per OC&C Analysis (in this analysis, Cannes Lions and Lions Regionals are counted as one product)

1. Ascential provides exporter introduction services to UKTI. This involves providing introductions and leads to potential UK exporters both through exhibitions and by leveraging customer databases and relationships.

Revenue Breakdown by Type

Exhibitions & Festivals

- 2015 Revenue: £150.4m (47% of Group)
- 2015 Adjusted EBITDA: £56.9m (57% of Group) – Margin: 38%
- 13 Product Lines



Information Services

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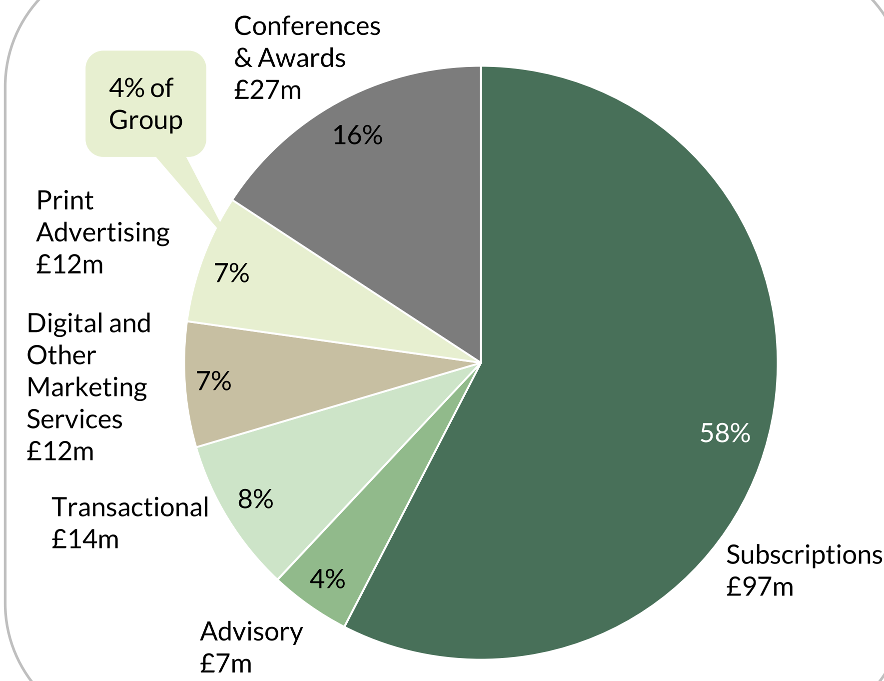
- 19 Product Lines



Note: EBITDA before deduction of corporate costs of £8.8m.

1. Including hotel and stand build commission, exporter introduction services and Archive subscription.

Revenue Growth by Segment

Segment	Period	Organic Growth [1]
Exhibitions & Festivals	2012 – 13	+9.2%
	2013 - 14	+9.0%
	2014 - 15	+13.1%
Information Services	2012 - 13	+5.5%
	2013 - 14	+5.4%
	2014 - 15	0.5%
Group	2012 - 13	+7.1%
	2013 - 14	+7.0%
	2014 - 15	+6.1%

1. Organic growth is calculated to allow the reader with a more meaningful analysis of underlying performance. The following adjustments are made: (a) constant currency (restating FY14 at FY15 exchange rates), (b) event timing differences between periods (if any) (c) excluding the part-year impact of acquisitions and disposals

Income Statement

£m	Reported 2015	Reported 2014	Growth Reported	Growth Organic[1]
Revenue	**319.1**	**312.7**	**2.1%**	**6.1%**
Adjusted EBITDA[2]	**90.9**	**85.3**	**6.6%**	**14.0%**
margin	***28.5%***	***27.3%***		
Depreciation	(17.5)	(18.1)		
Adjusted operating profit	**73.4**	**67.2**		
Amortisation/impairments	(29.5)	(26.6)		
Exceptional items	(11.0)	(18.0)		
Share-based payments	(0.5)	-		
Operating Profit	**32.4**	**22.6**		
Gain on disposal	4.8	-		
Net finance costs	(28.8)	(28.0)		
Profit before tax	**8.4**	**(5.4)**		
Tax	7.7	25.2		
Profit after tax	**16.1**	**19.8**		

1. Organic growth is calculated to allow the reader with a more meaningful analysis of underlying performance. The following adjustments are made: (a) constant currency (restating FY14 at FY15 exchange rates), (b) event timing differences between periods (if any) (c) excluding the part-year impact of acquisitions and disposals.
2. Adjusted for impairments and exceptional items.

Adjusted Income Statement

£m	2015 Adjusted Results	2015 Adjustments	2015 Statutory Results	2014 Adjusted results	2014 Adjustments	2014 Statutory results
Revenue	319.1		319.1	312.7		312.7
Costs	(228.2)		(228.2)	(227.4)		(227.4)
Adjusted EBITDA	**90.9**		**90.9**	**85.3**		**85.3**
Depreciation, amortisation and impairment	(17.5)	(29.5)	(47.0)	(18.1)	(26.6)	(44.7)
Exceptional items		(11.0)	(11.0)		(18.0)	(18.0)
Share-based payments		(0.5)	(0.5)			
Operating Profit	**73.4**	**(41.0)**	**32.4**	**67.2**	**(44.6)**	**22.6**
Gain on disposal		4.8	4.8			
Net finance costs	(24.5)	(4.3)	(28.8)	(28.0)		(28.0)
Profit before tax	**48.9**	**(40.5)**	**8.4**	**39.2**	**(44.6)**	**(5.4)**
Tax	(6.7)	14.4	7.7	12.1	13.1	25.2
Profit after tax	**42.2**	**(26.1)**	**16.1**	**51.3**	**(31.5)**	**19.8**

Adjustments are made for amortisation and impairment, exceptional items, share-based payments, disposal of businesses, and, in interest, accelerated amortisation of debt fees and break costs on refinancing.

Net Finance Costs

Net Finance Costs

£m	2015	2014
Net interest payable	(28.2)	(32.6)
FX gain on cash and debt	4.2	2.9
Recurring amortisation of fees	(2.4)	(3.0)
Break fees and accelerated amortisation of fees	(4.3)	-
Other finance charges	(2.3)	(1.2)
FV gains on derivatives	4.2	5.9
Net finance costs	**(28.8)**	**(28.0)**

Commentary

- Reduction in net interest payable driven by:
  - reduced borrowings and
  - reduced rate of interest payable following the Group's April 2015 refinancing
- April 2015 refinancing also resulted in £4.3m (2014: £nil) of break fees and write-off of loan arrangement fees, in addition to the regular amortisation of such fees of £2.4m (2014: £3.0m).
- Other finance charges includes the fair value unwind of deferred consideration e.g. Money20/20.
- Fair value gains on derivatives primarily relate to cross currency swaps closed out at the IPO refinancing and interest rate swaps closed out in April 2015.

Capital Expenditure

Capital Expenditure

£m	2015	2014
Product development	3.3	3.8
Property	1.3	0.5
Information technology	1.1	2.1
Business applications	4.5	4.5
Capex	**10.2**	**10.9**
% age of Revenue	*3.2%*	*3.5%*
Timing of cash payments	0.7	0.4
Cash Capex	**10.9**	**11.3**
Depreciation	17.5	18.1

Commentary

- Product Development in 2015 includes digital products such as Retail Week Prospect and WGSN's INstock V3.
- Property includes the fit out of WGSN's new New York office.
- Business Applications includes elements of the Cannes Lions' IT systems upgrade.
- On-going recurring capex is expected to remain at c.3.5% of sales for the foreseeable future.
- Depreciation will trend towards capex from 2016 onwards as the depreciation impact of the £25m invested in Transform in 2012/13 unwinds.

Cash Flow

£m	2015	2014
Adjusted EBITDA	90.9	85.3
Working capital movements	1.1	(4.5)
Operating cash flow	**92.0**	**80.8**
Capex	(10.9)	(11.3)
Tax	(1.2)	(1.2)
Free cashflow	**79.9**	**68.3**
% Free cashflow conversion	*88%*	*80%*
Exceptional cash	(11.9)	(14.8)
M&A consideration/ proceeds	(9.1)	(25.3)
Cashflow before financing activities	**58.9**	**28.2**
Interest	(37.9)	(26.6)
Debt repayments/(drawdown)	1.4	(11.2)
Net cash flow	**22.4**	**(9.6)**
Cash	43.0	19.8
Gross debt	(436.1)	(429.2)
Capitalised fees	10.5	3.9
Derivatives	(1.1)	(2.8)
Net debt	**(383.7)**	**(408.3)**
Leverage	*4.2x*	*4.8x*

Balance Sheet

£m	2015	2014
Assets		
Non-current assets		
Intangible assets	658.7	683.3
Property, plant and equipment	10.2	12.5
Investments	0.7	0.6
Derivative financial assets	0.6	-
Deferred tax assets	40.2	35.7
	710.4	**732.1**
Current assets		
Assets classified as held for sale	-	9.9
Inventories	17.6	14.6
Trade and other receivables	65.3	51.9
Derivative financial assets	0.4	-
Cash and cash equivalents	43.0	19.8
	126.3	**96.2**
Liabilities		
Current liabilities		
Liabilities associated with assets held for sale	-	3.6
Trade and other payables	195.3	192.0
Borrowings	2.4	15.1
Provisions	2.3	3.1
Derivative financial liabilities	0.4	2.8
	200.4	**216.6**
Non-Current Liabilities		
Borrowings	423.2	410.2
Provisions	0.2	0.2
Deferred tax liabilities	40.7	49.9
Derivative financial liabilities	1.7	-
Other non-current liabilities	20.6	14.9
	486.4	**475.2**
Net Assets	**149.9**	**136.5**
Capital and reserves		
Share capital	544	544
Translation reserve	(7)	(4)
Retained earnings	(387)	(403)
Shareholders' Funds	**149.9**	**136.5**