

2017 FULL YEAR RESULTS

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Marina Wyatt – CFO

28th February 2018



UBM

Disclaimer

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AGENDA

Highlights

Financial Performance

Events First Progress

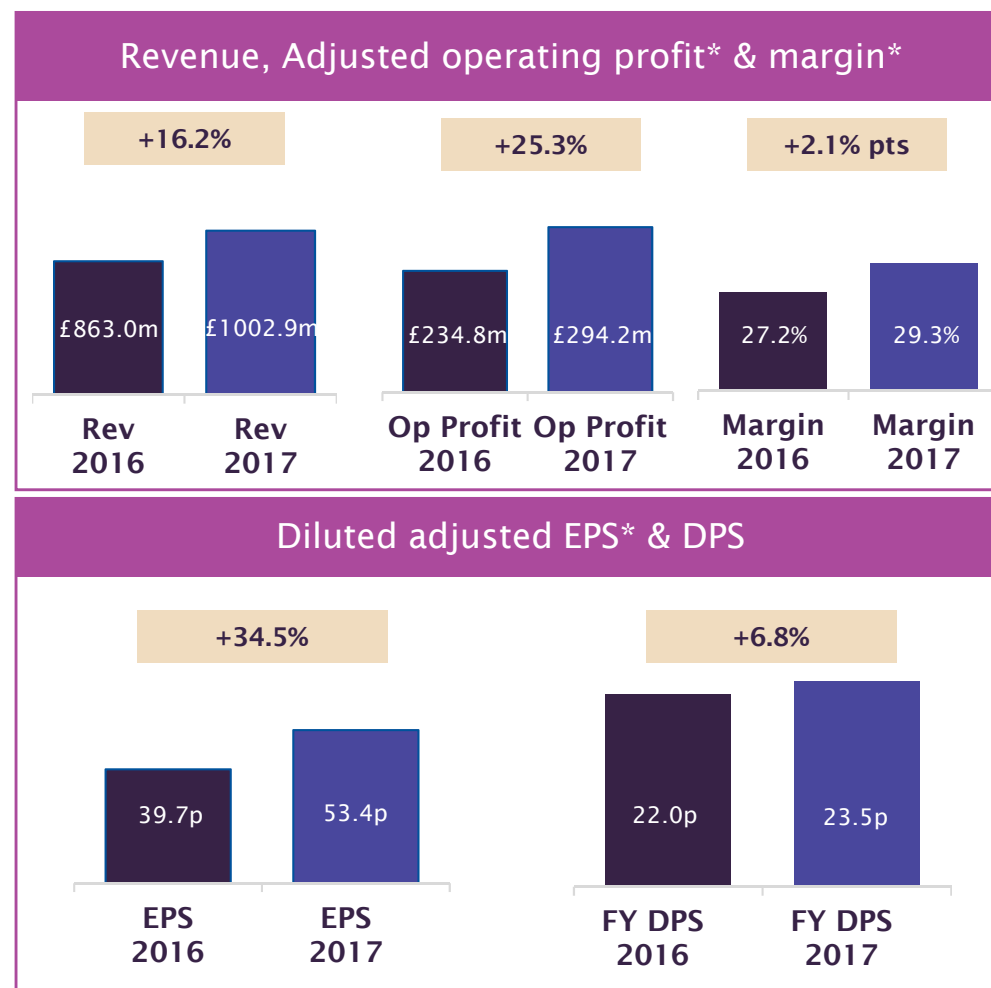
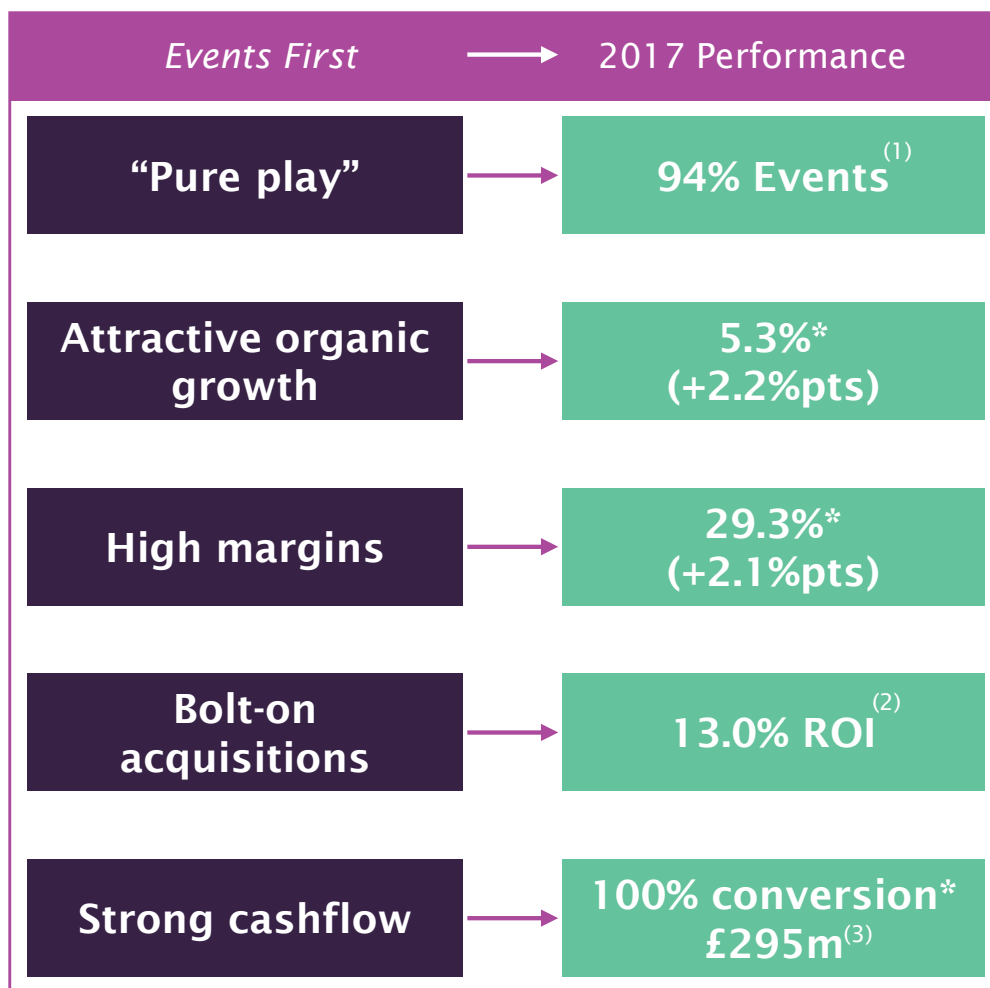
Summary

Q&A



EVENTS FIRST

Strategy delivering value for shareholders



* Definitions of non-IFRS measures are given on slide 33

1) Group adjusted operating profit

2) 2017 ROI* on bolt-on acquisitions made between 2015-2017 (Excludes Advanstar & Allworld)

3) Adjusted cash generated from operations*

AGENDA

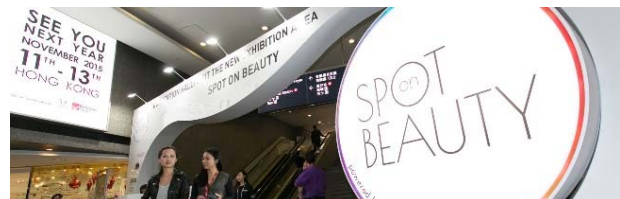
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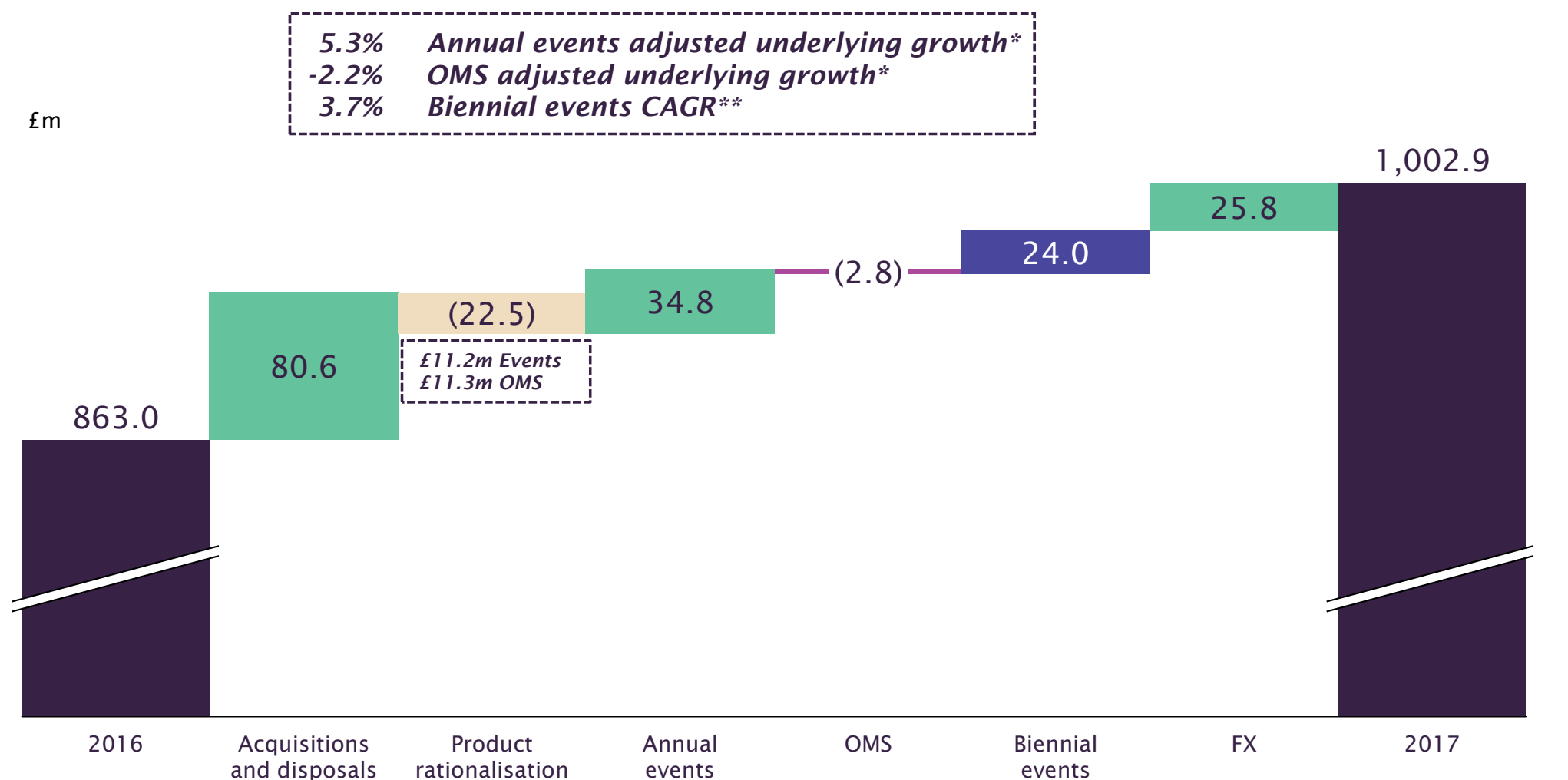


SUMMARY INCOME STATEMENT

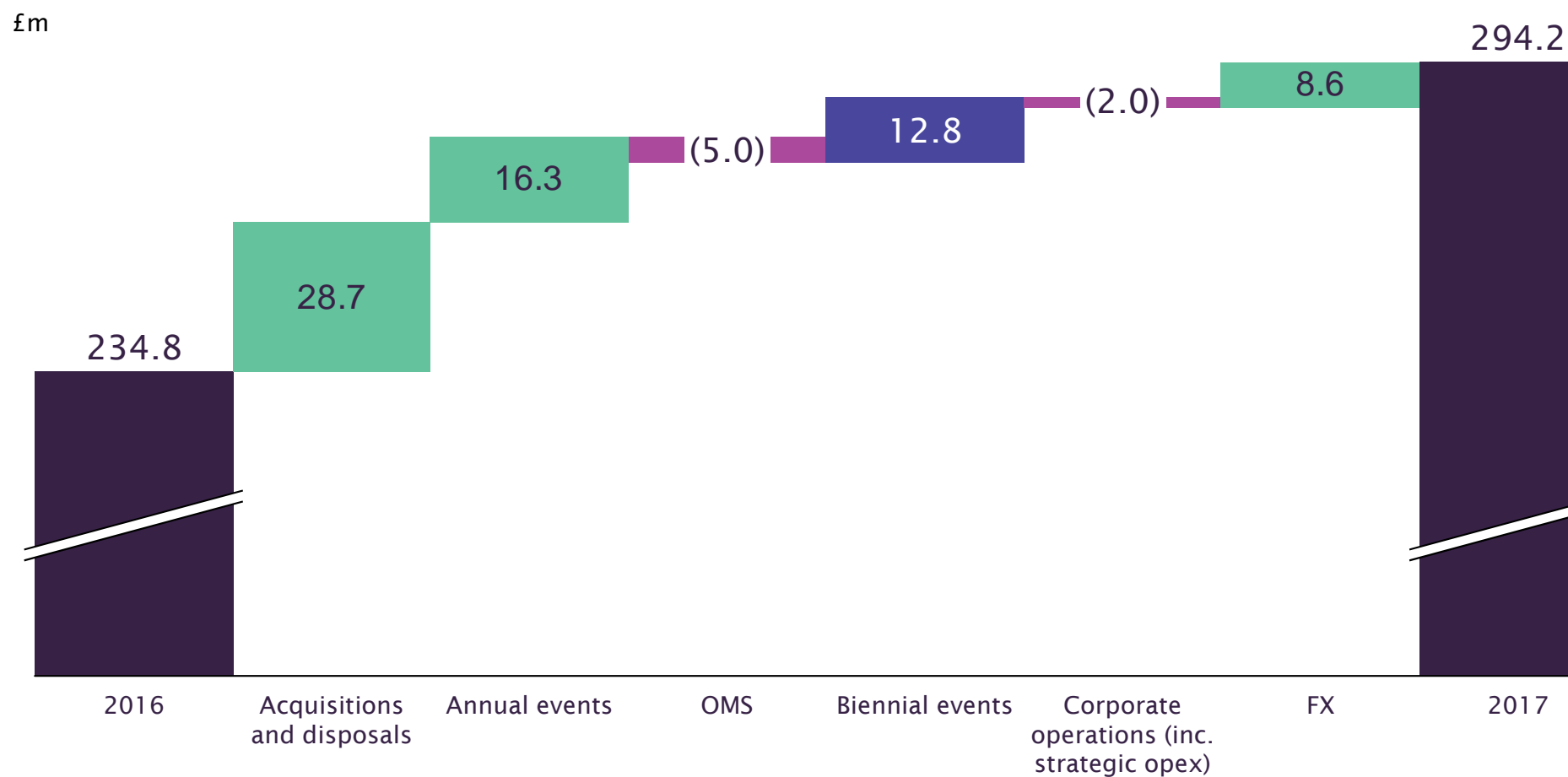
| | 2017 £m | 2016 £m | Reported change % | Change at CC % |
|--------------------------------------|----------------|------------|-------------------------|----------------------|
| Revenue | 1,002.9 | 863.0 | 16.2% | 13.3% |
| Operating expenses | (691.3) | (610.7) | | |
| Depreciation | (17.4) | (17.5) | | |
| Adjusted operating profit* | 294.2 | 234.8 | 25.3% | 21.8% |
| Net interest expense | (25.4) | (26.3) | | |
| Adjusted profit before tax* | 268.8 | 208.5 | 28.9% | |
| Adjusted tax charge* | (43.0) | (29.2) | | |
| Adjusted profit after tax* | 225.8 | 179.3 | 25.9% | |
| Minority interest | (13.5) | (13.0) | | |
| Adjusted attributable profit* | 212.3 | 166.3 | 27.7% | |
| Diluted adjusted EPS* | 53.4p | 39.7p | 34.5% | 29.7% |
| Full Year DPS | 23.5p | 22.0p | 6.8% | |

* Definitions of non-IFRS measures are given on slide 33

REVENUE



ADJUSTED OPERATING PROFIT*



DILUTED ADJUSTED EPS*

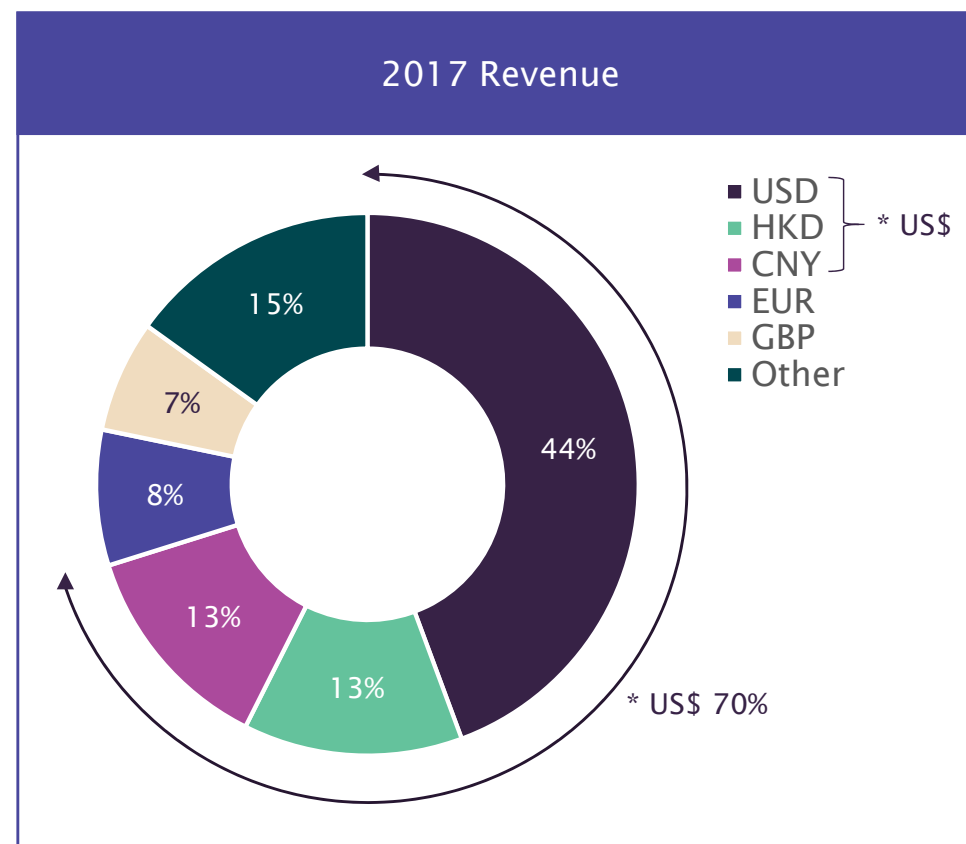


US DOLLAR IMPACT

| | H1 | H2 | FY |
|------------------------|------|------|------|
| 2017 Revenue ratio | 45% | 55% | 100% |
| Proportion \$ Revenue* | 78% | 64% | 70% |
| Average \$ 2016 | 1.41 | 1.29 | 1.35 |
| Average \$ 2017 | 1.26 | 1.32 | 1.28 |

| 2017 Actual FX tailwind | | | |
|-------------------------|--------|---------|--------|
| Revenue | £35.6m | £(9.8)m | £25.8m |
| EBITA | £9.8m | £(1.2)m | £8.6m |

| FX impact on 2017 reported results if rate @ \$1.40 | | | |
|---|----------|----------|----------|
| Revenue | £(33.3)m | £(21.4)m | £(54.7)m |
| EBITA | £(10.5)m | £(6.3)m | £(16.8)m |



* US\$ and quasi US\$ pegged (HKD,CNY)

CORPORATE COSTS & STRATEGIC INVESTMENT

| | 2017 £m | 2016 £m |
|---|-------------|-------------|
| Ongoing corporate costs | 21.5 | 21.3 |
| Pension administration and service cost | 1.0 | 1.1 |
| Non-cash share-based payments | 2.7 | 3.2 |
| Income from JVs, associates and investments | (1.5) | (1.5) |
| Total | 23.7 | 24.1 |
| <i>Non-recurring</i> | | |
| Light Reading income | - | (0.7) |
| Restructuring | 1.4 | - |
| Pension credits | (4.3) | (5.0) |
| Total corporate costs | 20.8 | 18.4 |
| Strategic operating expenses | 6.7 | 7.2 |
| Strategic capital expenses | 9.2 | 3.6 |

INCOME STATEMENT ADJUSTMENTS

| | 2017 £m | 2016 £m |
|--|-------------|-------------|
| Amortisation – intangible assets on acquisition | 64.5 | 45.1 |
| Tax on share of profits from JVs and associates | 0.6 | 0.5 |
| Exceptional items | | |
| Advanstar/BJI/Allworld integration costs | 16.2 | 11.3 |
| Acquisition costs and earnout changes | 1.1 | 7.1 |
| Disposals | | |
| - Non-core businesses | (2.6) | (9.2) |
| - Investments and associates | - | (11.2) |
| - Ecobuild | - | 35.1 |
| Impairment | - | 3.4 |
| Transaction costs | 2.4 | - |
| Total exceptional items | 17.1 | 36.5 |
| Total income statement adjustments | 82.2 | 82.1 |



EVENTS

| Revenue | 2017 £m | 2016 £m | ULG** % | AULG*** % |
|-------------------------|--------------|--------------|------------|--------------|
| Annual | 780.6 | 683.5 | 3.6 | 5.3 |
| - North America | 325.6 | 295.3 | -1.2 | 0.2 |
| - China (Mainland & HK) | 227.9 | 207.0 | 8.2 | 9.4 |
| - Emerging Markets | 112.3 | 71.7 | 5.4 | 6.5 |
| - UK | 30.3 | 35.7 | 0.3 | 5.7 |
| - Continental Europe | 64.3 | 59.0 | 6.3 | 10.2 |
| - RoW | 20.2 | 14.8 | 24.8 | 24.8 |
| Biennial | 85.8 | 28.1 | | |
| Total | 866.4 | 711.6 | | |

| Adjusted operating profit* | 2017 £m | 2016 £m | Change | Adjusted operating profit margin* | 2017 % | 2016 % | Change |
|----------------------------|--------------|--------------|--------------|-----------------------------------|-------------|-------------|-----------------|
| Annual | 259.1 | 220.8 | 17.3% | Annual | 33.2 | 32.3 | +0.9%pts |
| Biennial | 36.5 | 8.3 | 339.8% | Biennial | 42.5 | 29.3 | +13.2%pts |
| Total Events | 295.6 | 229.1 | 29.0% | Total Events | 34.1 | 32.2 | +1.9%pts |

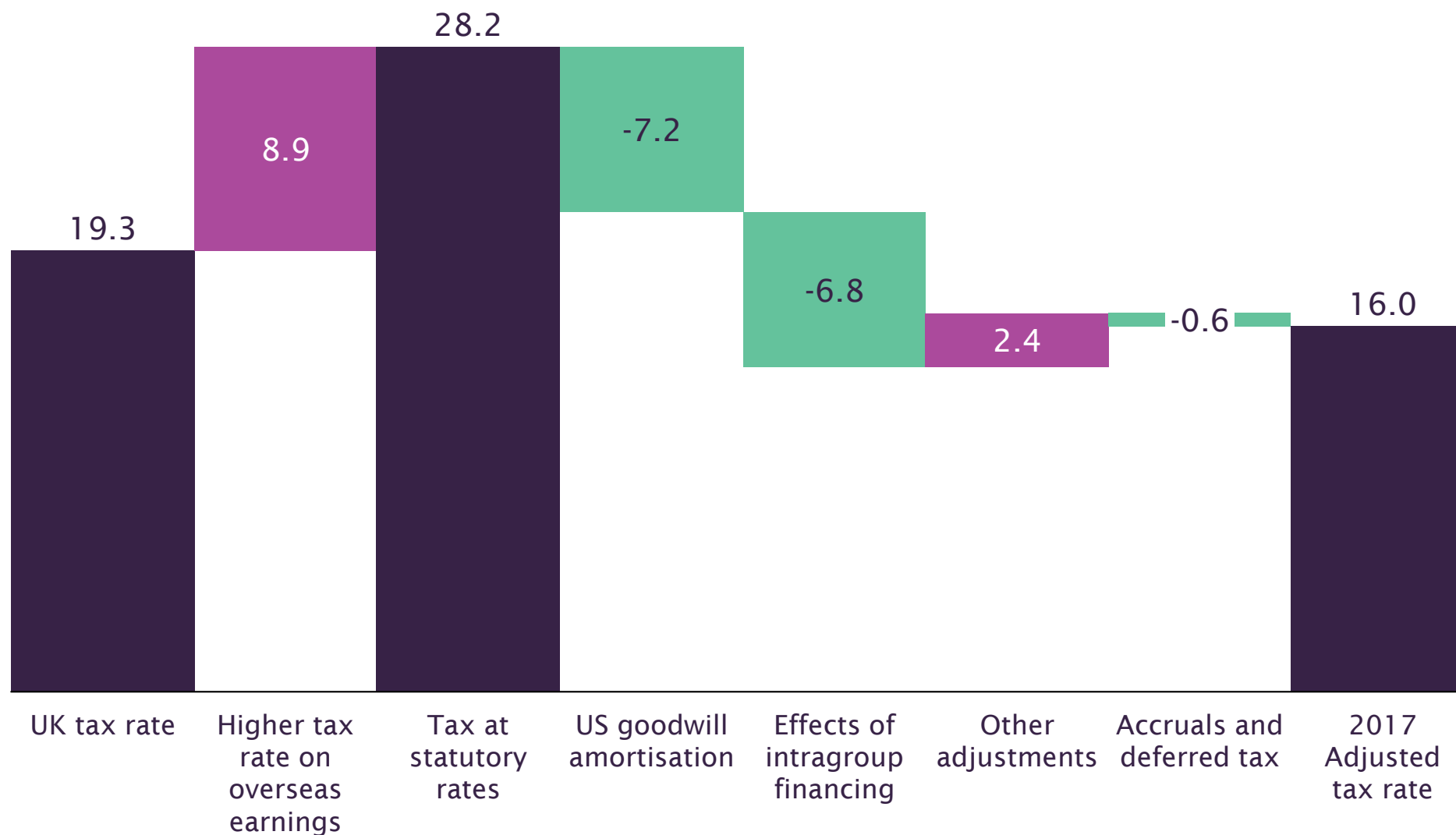
OTHER MARKETING SERVICES

| Revenue | 2017 £m | 2016 £m | ULG** % | AULG*** % |
|--------------|--------------|--------------|-------------|--------------|
| Online | 83.2 | 88.2 | -2.6 | 4.8 |
| Print | 53.3 | 63.2 | -19.1 | -11.6 |
| Total | 136.5 | 151.4 | -9.8 | -2.2 |

| Adjusted operating profit* | 2017 £m | 2016 £m | Change |
|-------------------------------|-------------|-------------|---------------|
| Total | 19.4 | 24.1 | -19.5% |

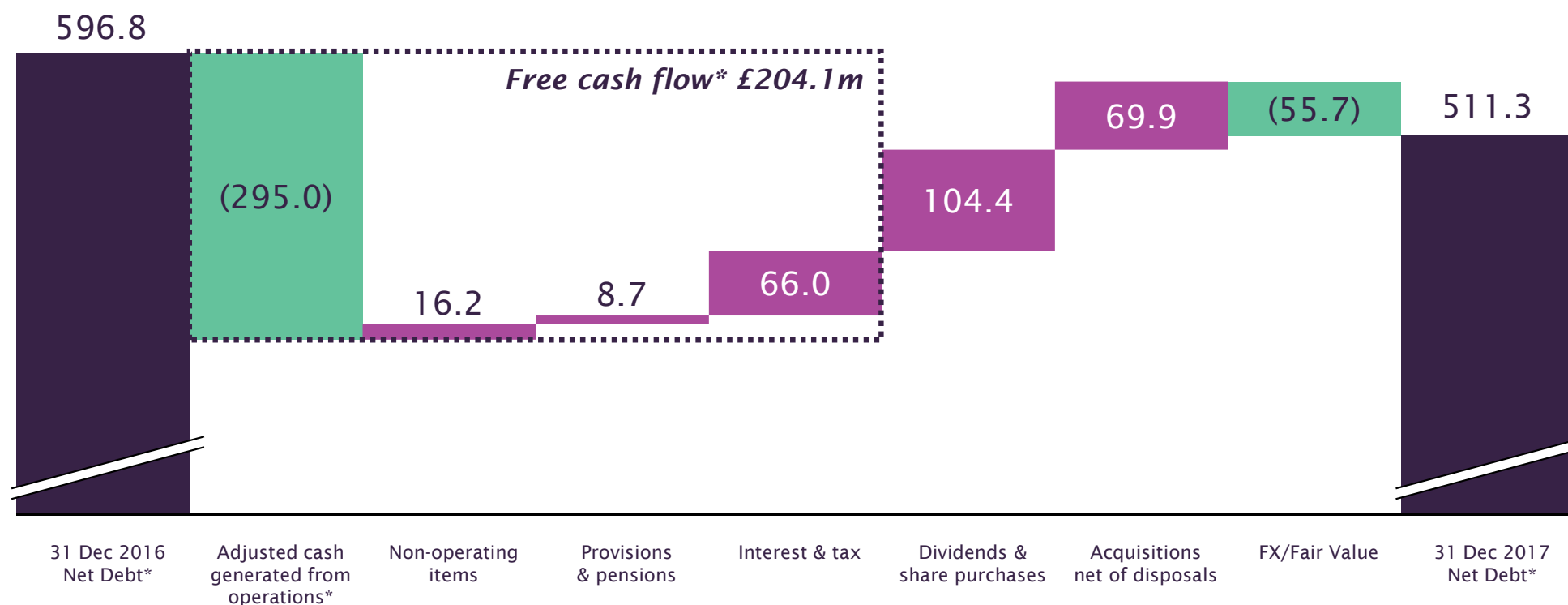
| Adjusted operating profit margin* | 2017 % | 2016 % | Change |
|--------------------------------------|-------------|-------------|-----------------|
| Total | 14.2 | 16.0 | -1.8%pts |

ANNUALISED TAX RATE (%)



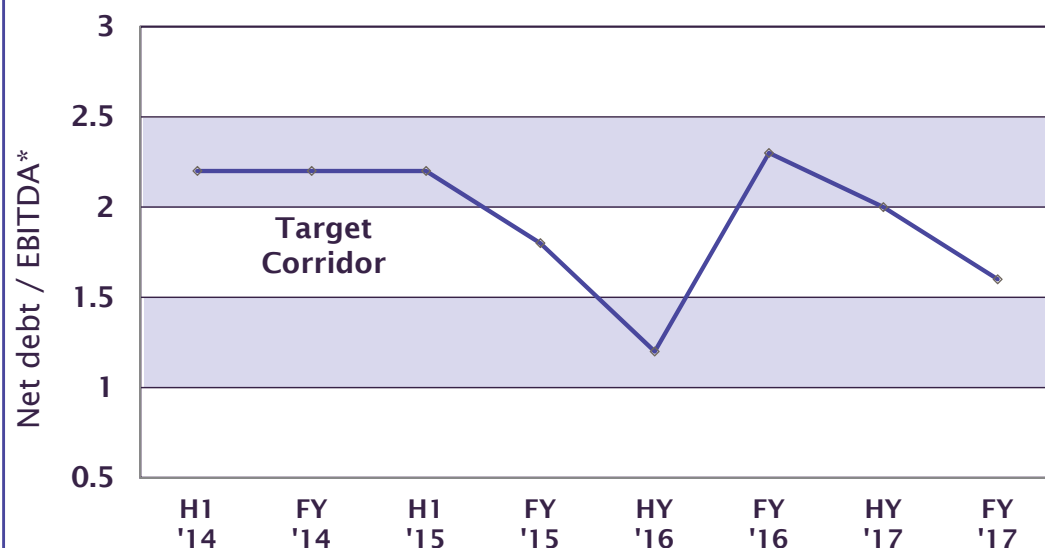
CASH FLOW

| £m | 2017 | 2016 |
|--|--------|--------|
| Adjusted operating profit* | 294.2 | 262.9 |
| Depreciation | 17.4 | 17.5 |
| Capital expenditure | (20.9) | (11.7) |
| Working capital | 4.3 | (15.8) |
| Adjusted cash generated from operations* | 295.0 | 252.9 |
| Cash conversion* | 100% | 96% |

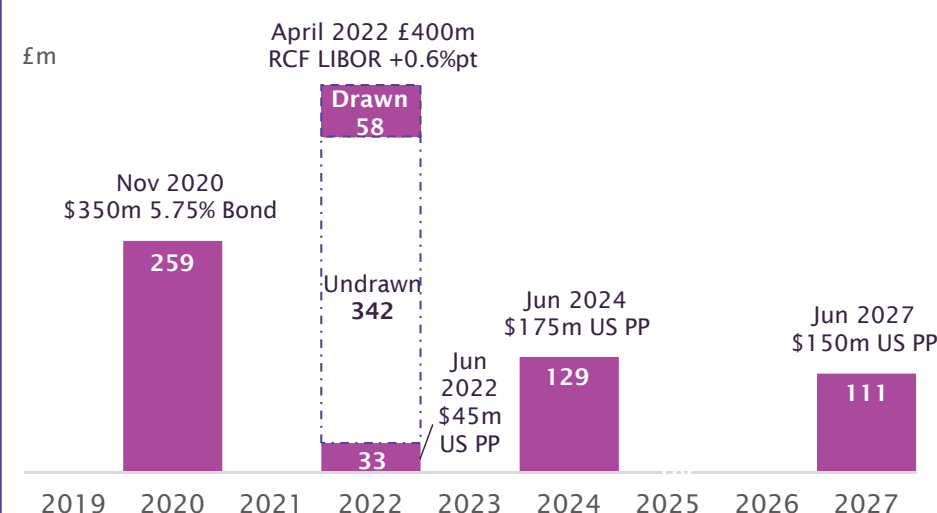


FINANCIAL POLICY & NET DEBT*

Leverage



Debt Profile



| | 31 Dec 2017 | 31 Dec 2016** |
|---------------------------------|-------------|---------------|
| Gross debt incl. FV adjustments | 589.0 | 730.2 |
| Cash | (77.7) | (89.0) |
| Net Debt* | 511.3 | 641.2 |
| Net Debt/EBITDA* | 1.6x | 2.3x |

| At 31 Dec 2017 | Gross Debt | Interest Rate | Post Swaps |
|-----------------------|------------|---------------|------------|
| \$45m US PP Jun 2022 | £33m | 3.42% | 3.42% |
| \$175m US PP Jun 2024 | £129m | 4.45% | 4.07% |
| \$150m US PP Jun 2027 | £111m | 4.68% | 4.68% |
| \$350m Bond Nov 2020 | £259m | 5.75% | 5.06% |
| £400m RCF Apr 2022 | £58m | 1.09% | 1.09% |
| Total / Average Rate | £590m | 4.68% | 4.29% |

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Events First Progress

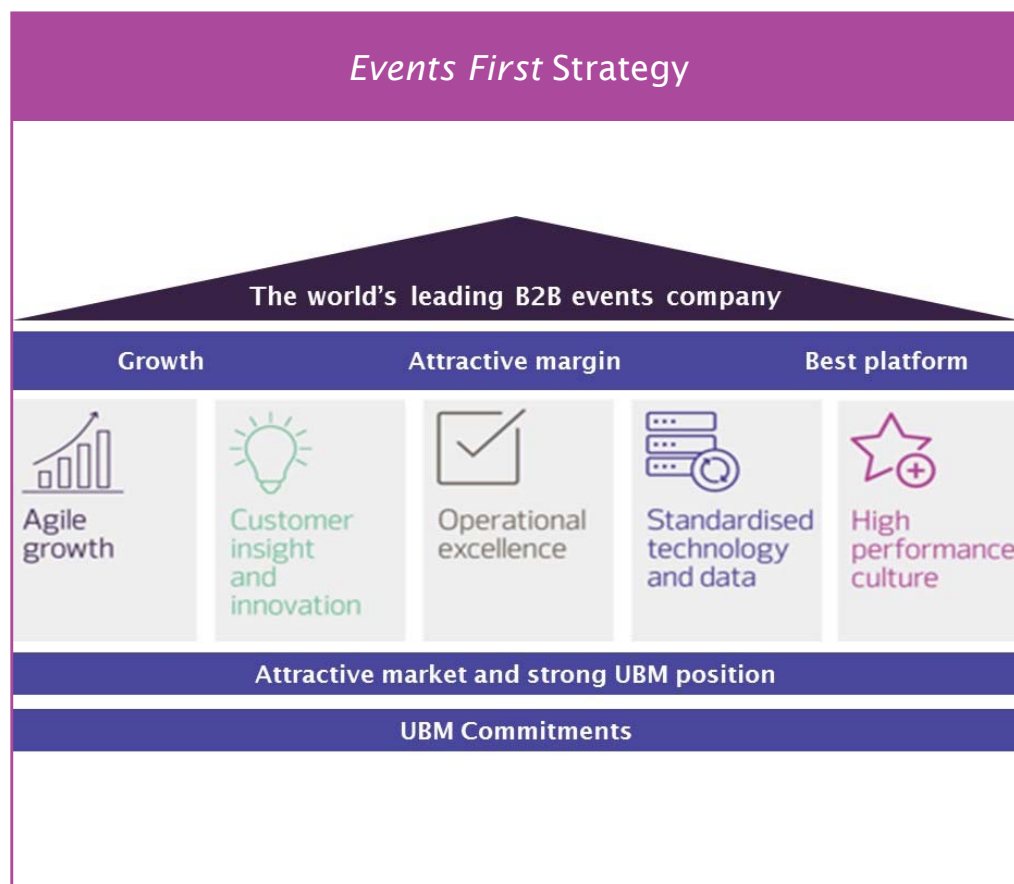
Summary

Q&A



EVENTS FIRST

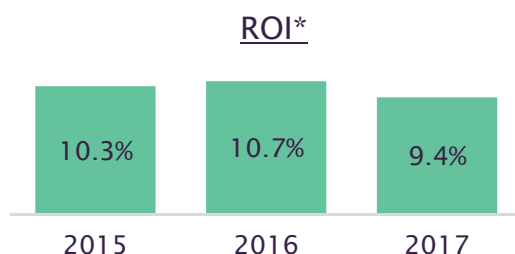
Focus on shareholder value



| Reshaping | | |
|----------------|--------------|--------------|
| | Exiting 2013 | Exiting 2017 |
| Revenue Events | 58% | 86% |
| Profit Events | 73% | 94% |
| Group Margin | 23.5% | 29.3% |

| Performance focus | |
|-------------------------------|------|
| | 2017 |
| • Accelerating organic growth | ✓ |
| • Further margin improvement | ✓ |
| • EPS Growth | ✓ |
| • Dividend growth | ✓ |

RESHAPING UBM 2014-2017

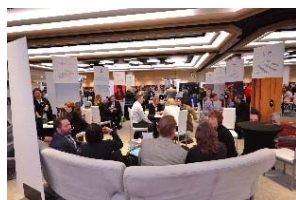


Fashion

- Market: ongoing structural change
- Response plan in place

Life Sciences

- Market: low rate of drug approvals
- Solid market share



- Performance ahead of business case
- Integration progressing well
- 2017 ROI* 6.3%
- 2018 synergies on track



Bolt-on acquisitions

- Spend: £125m
- ROI* in 2017: 13.0%



THE BATTERY SHOW
NORTH AMERICA 2017



ABASTUR



CICE
CHINA INTERNATIONAL
OPTOELECTRONIC
EXPO



FeiraForum
Hospitalar

Seatrade



PRNewswire
A UBM plc company

- Headline proceeds \$841 m
- Special dividend £244m

Portfolio management (Events & OMS)

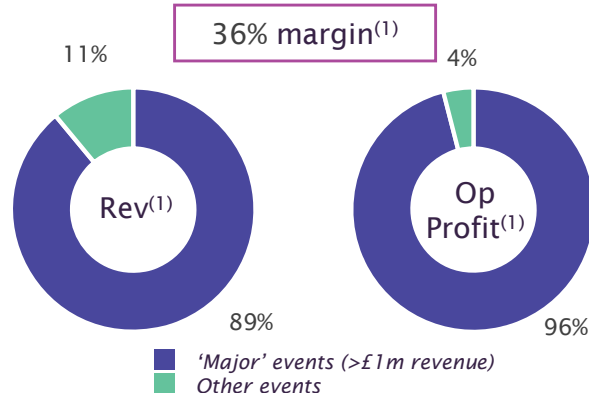
Revenue Rationalised £66.2m
Disposed £28.0m
Profit & margin enhancing

LARGE, HIGH-QUALITY EVENTS PORTFOLIO

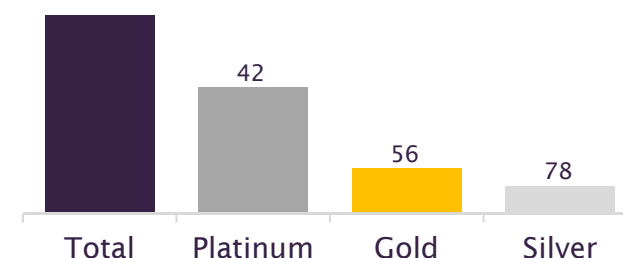
Events Portfolio

| | |
|---------|-------------------------|
| Revenue | £866.4m |
| Growth | 5.3% AULG* 3.6% ULG* |
| Events | >350 |
| Brands | >200 |
| Sectors | 11 |

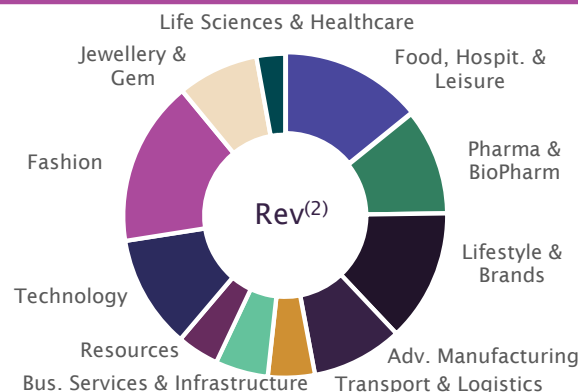
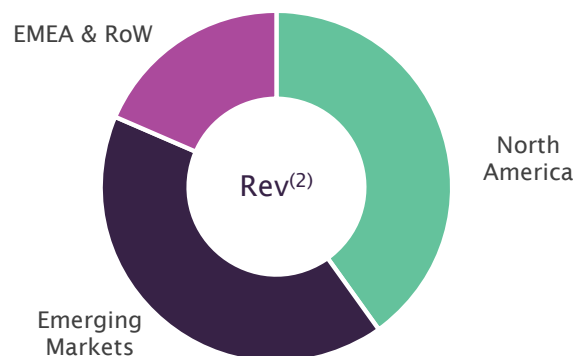
Focus on larger 'Major' events



176 major annual & biennial events⁽²⁾











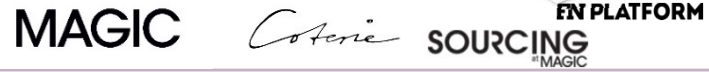
























Geographic balance & sectoral diversity⁽²⁾



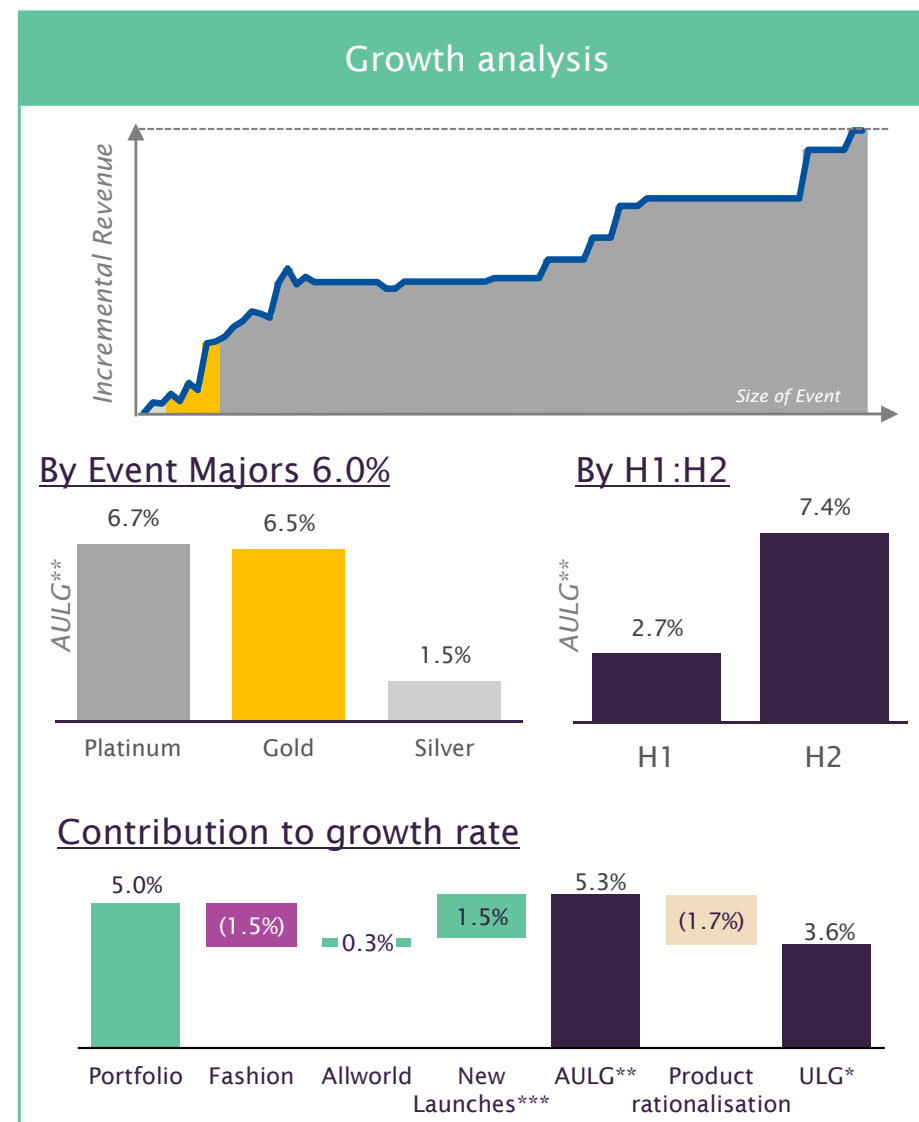
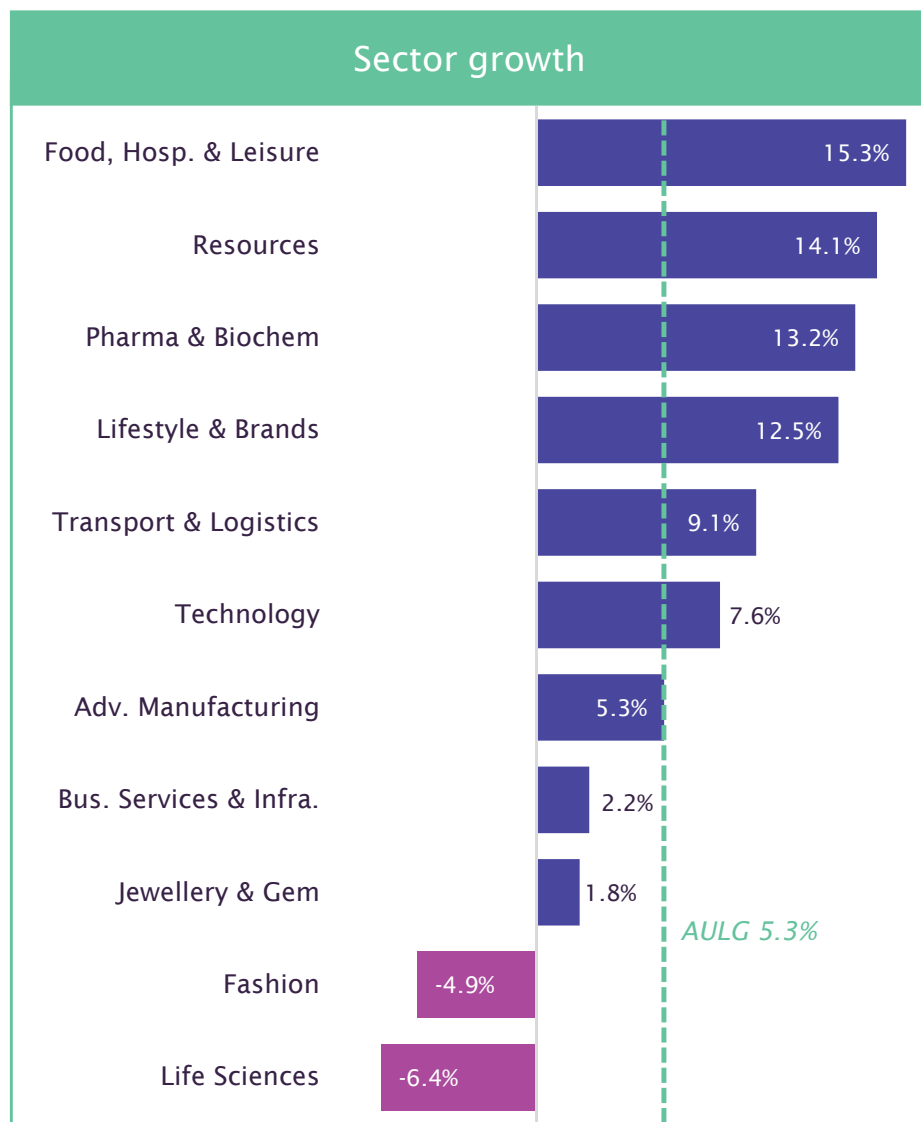
Phasing bias

| | H1 | H2 |
|------------|-----------------------------------|------|
| Revenue | 44% | 56% |
| Op Profit* | 39% | 61% |
| Biennials | Odd-yrs : Even-yrs ⁽³⁾ | |
| Revenue | 57% | 43% |
| Margin | ~42% | ~36% |

PREDOMINANTLY GROWTH SECTORS

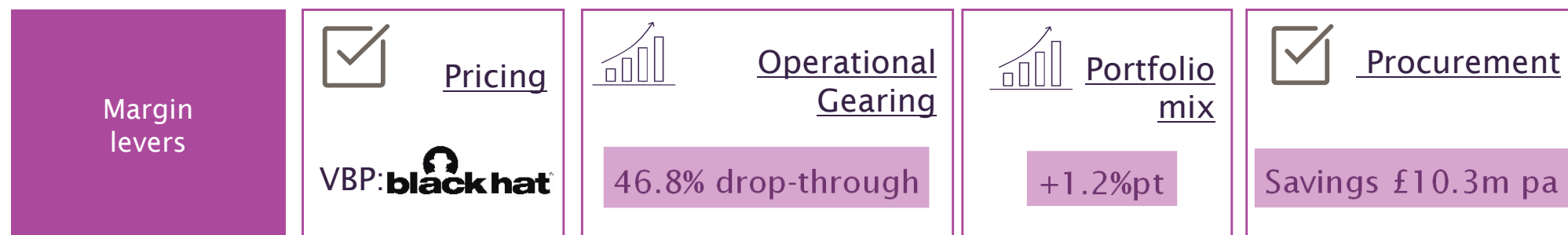
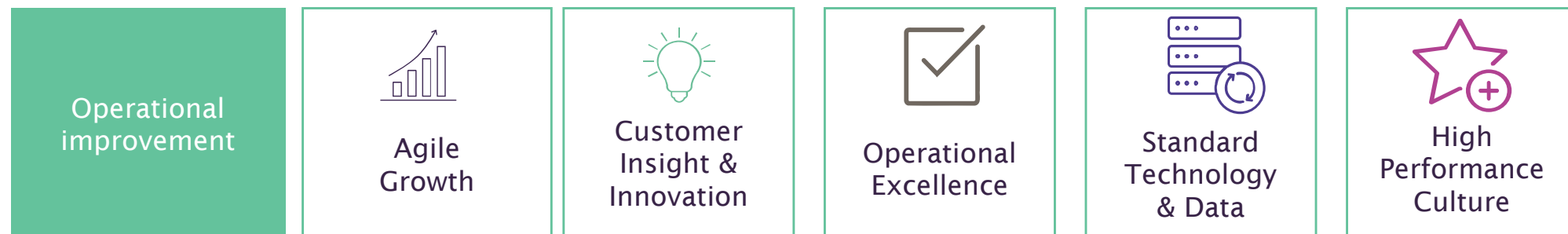
| Sector | Mix* | Geography* | Growth Potential | Macro Trends | | |
|------------------------------------|------|---|--|----------------------------------|--------------------------------|-------------------------------------|
| | | | | Population growth & demographics | Rising income & middle classes | Technology, innovation & regulation |
| Advanced Manufacturing | 9% |  |   | | | ✓ |
| Business Services & Infrastructure | 5% |  |   | | | ✓ |
| Fashion | 17% |  |   | | ✓ | |
| Food, Hospitality & Leisure | 14% |  |   | ✓ | ✓ | ✓ |
| Jewellery & Gem | 8% |  |   | | ✓ | |
| Lifesciences & Healthcare | 3% |  |   | ✓ | | ✓ |
| Lifestyle & Brands | 13% |  |   | | ✓ | |
| Pharma & BioPharm | 11% |  |   | ✓ | | ✓ |
| Resources | 4% |  |   | ✓ | | ✓ |
| Technology | 11% |  |   | | | ✓ |
| Transport & Logistics | 5% |  |   | | ✓ | |

PORTFOLIO DELIVERING GROWTH



EVENTS FIRST – MARGIN IMPROVEMENT

Medium Term Goal c.30% Group operating margin +6.5%pts from 2013



| Returns on Investment | Investment | 2015 | 2016 | 2017 | Total to 2017 | Feb17 Updated Programme |
|-----------------------|--------------------|--------------|--------------------------------|--------------------------------|---------------|---------------------------------|
| | Strategic opex | £7.6m | £7.2m | £6.7m | £21.5m | |
| | Strategic capex | - | £3.6m | £9.2m | £12.8m | |
| | Total costs | £7.6m | £10.8m | £15.9m | £34.3m | £40-45m |
| | Savings* | £3.5m | £11.5m** pa Run-rate | £17.0m** pa Run-rate | | £20m+*** pa Exit 2019 |

* excluding synergies

** Run-rate

*** Exit savings

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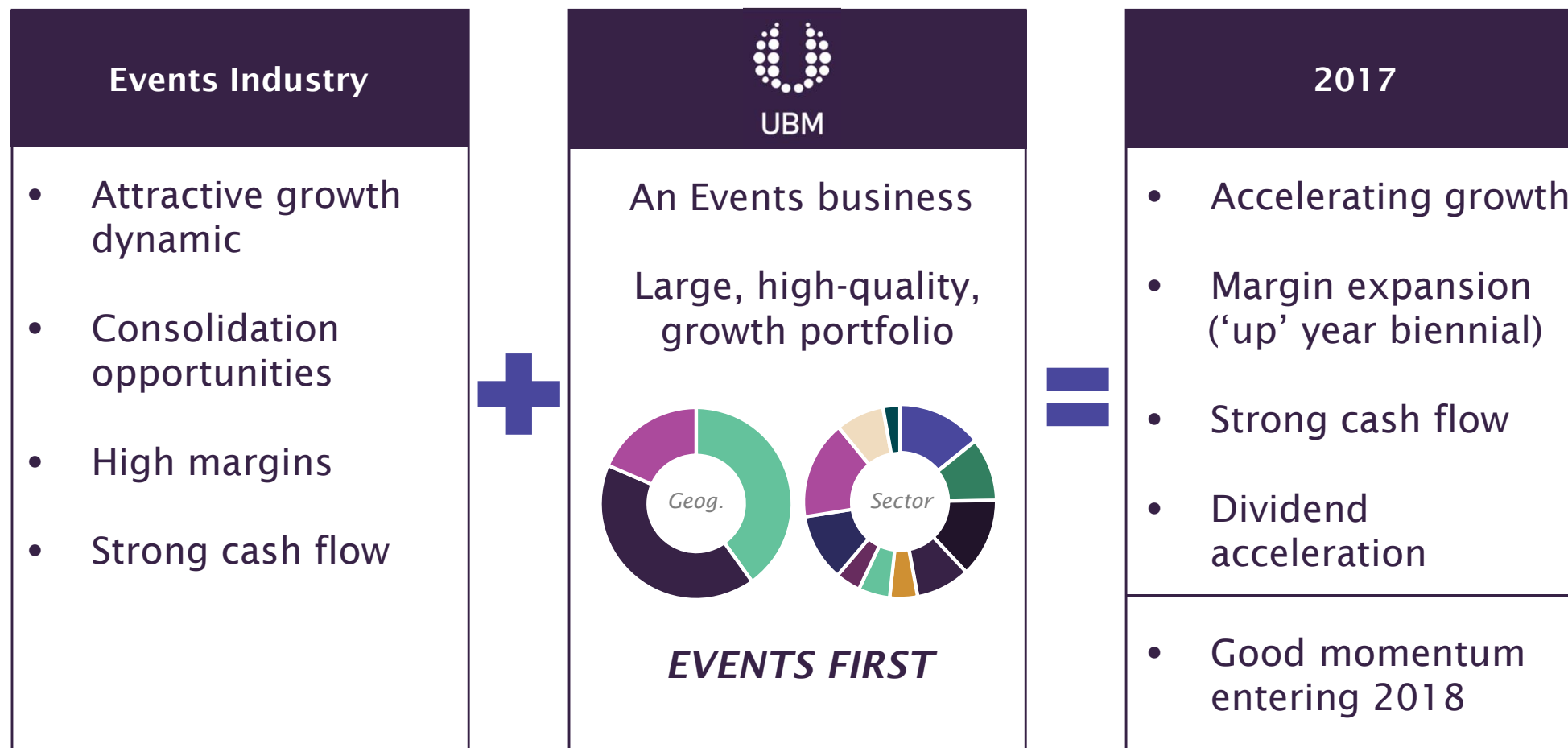
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EVENTS FIRST

Delivering value for shareholders



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SEGMENTAL SUMMARY

| | Revenue | | | | Adjusted operating profit* | | | | Adjusted operating margin* | |
|--|----------------|---------------|--------------|---------------|----------------------------|---------------|--------------|---------------|----------------------------|--------------|
| | 2017 (£m) | % of total | 2016 (£m) | % of total | 2017 (£m) | % of total | 2016 (£m) | % of total | 2017 (%) | 2016 (%) |
| Annual | 780.6 | | 683.5 | | 259.1 | | 220.8 | | 33.2% | 32.3% |
| Biennial | 85.8 | | 28.1 | | 36.5 | | 8.3 | | 42.5% | 29.3% |
| Events | 866.4 | 86.4% | 711.6 | 82.5% | 295.6 | 93.8% | 229.1 | 90.5% | 34.1% | 32.2% |
| Online | 83.2 | | 88.2 | | | | | | | |
| Print | 53.3 | | 63.2 | | | | | | | |
| OMS | 136.5 | 13.6% | 151.4 | 17.5% | 19.4 | 6.2% | 24.1 | 9.5% | 14.2% | 16.0% |
| Total EBITA pre corporate costs | | | | | 315.0 | | 253.2 | | | |
| Corporate costs | | | | | (20.8) | | (18.4) | | | |
| Total | 1,002.9 | | 863.0 | | 294.2 | | 234.8 | | 29.3% | 27.2% |

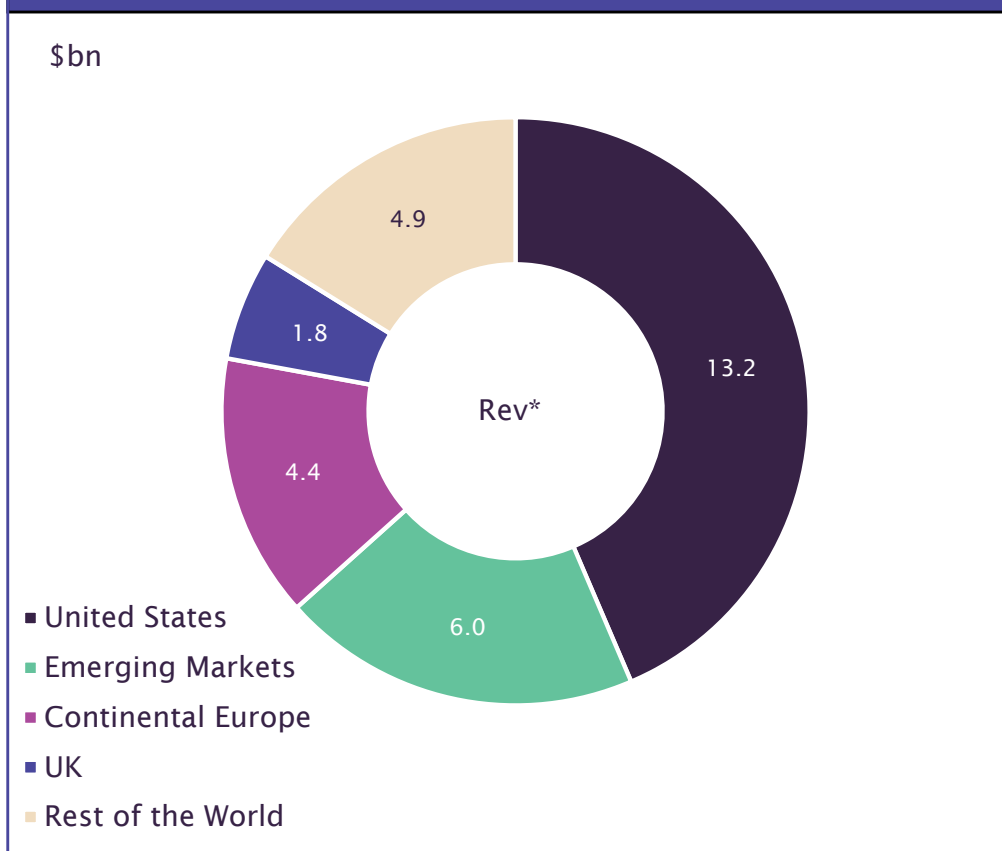
BIENNIALS

| | 2017 £m | 2016 £m | 2015 £m | 2014 £m | CAGR** |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|
| Revenue | | | | | |
| H1 | 29.6 | 12.8 | 12.5 | 12.1 | n/a |
| H2 | 56.2 | 15.3 | 37.1 | 9.2 | n/a |
| Total | 85.8 | 28.1 | 49.6 | 21.3 | 3.7% |
| Adjusted operating profit* | | | | | |
| H1 | 7.7 | 3.2 | 0.3 | 4.1 | |
| H2 | 28.8 | 5.1 | 19.5 | 2.3 | |
| Total | 36.5 | 8.3 | 19.8 | 6.4 | |

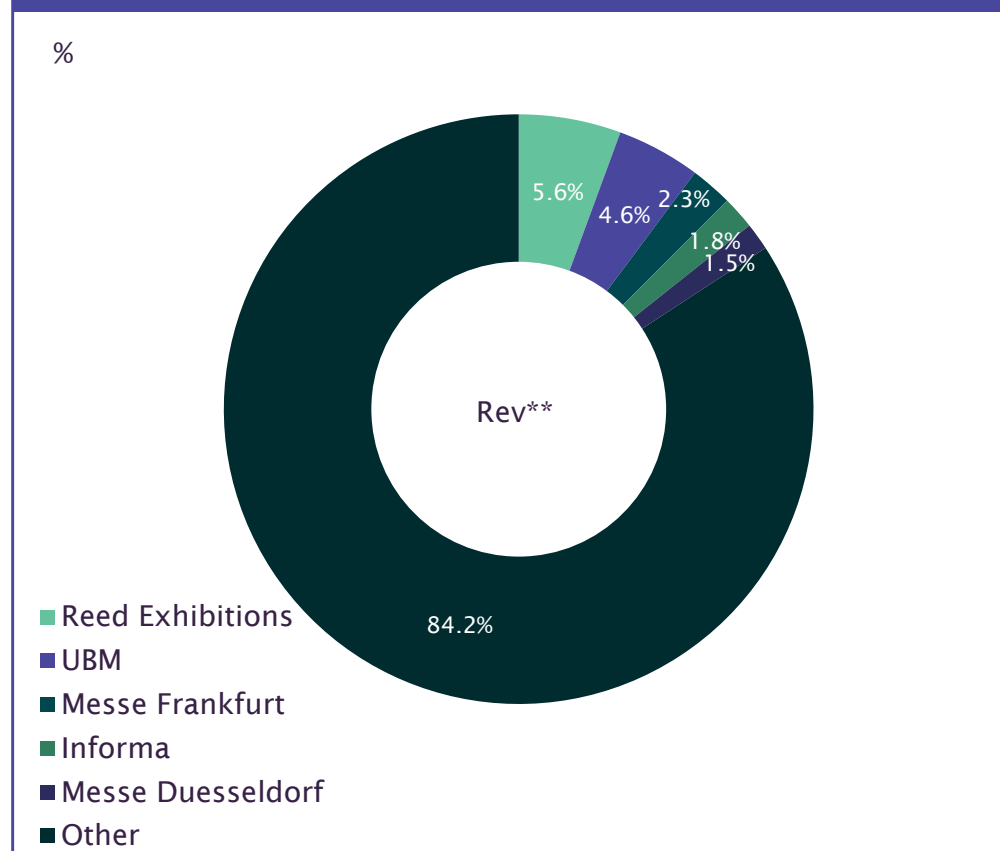
| Adjusted operating profit margin* | 2017 | 2016 | 2015 | 2014 |
|-----------------------------------|--------------|--------------|--------------|--------------|
| H1 | 26.0% | 24.8% | 2.4% | 34.0% |
| H2 | 51.2% | 32.8% | 52.6% | 25.1% |
| Total | 42.5% | 29.3% | 40.0% | 30.2% |

GLOBAL EXHIBITIONS MARKET

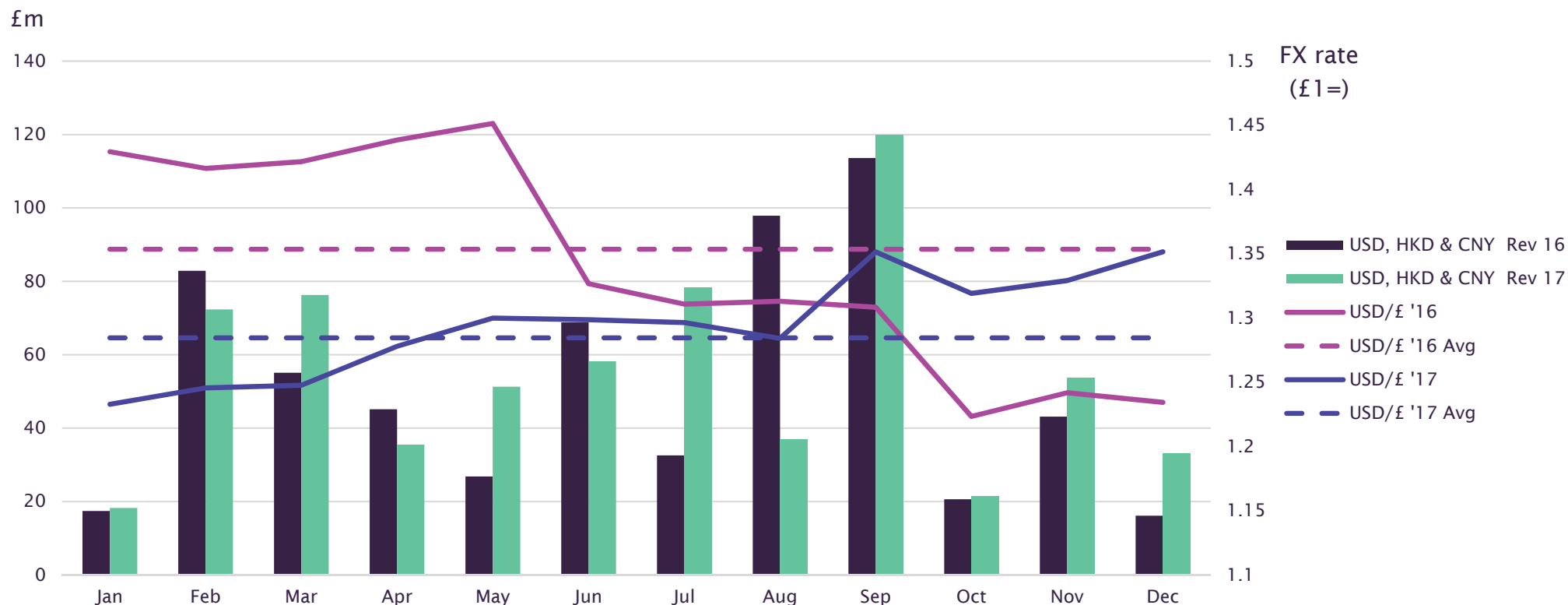
Exhibitions market by geography



Exhibitions market by operator



FX IMPACT



| Average Rate: | H1 2017 | H2 2017 | FY 2017 |
|-----------------|---------|---------|---------|
| US Dollar (USD) | 1.26 | 1.32 | 1.28 |
| HK Dollar (HKD) | 9.98 | 10.45 | 10.34 |
| Renminbi (CNY) | 8.80 | 8.84 | 8.82 |
| Euro (EUR) | 1.18 | 1.12 | 1.13 |

| FY Impact of movement from FY average rates used | | | | |
|--|----------|------------|----------|------------|
| | 1% | | 10% | |
| | Rev (£m) | EBITA (£m) | Rev (£m) | EBITA (£m) |
| US Dollar (USD) | +/-4.4 | +/-1.4 | +/-44.5 | +/-13.9 |
| HK Dollar (HKD) | +/-1.3 | +/-0.6 | +/-13.1 | +/-6.1 |
| Renminbi (CNY) | +/-1.3 | +/-0.4 | +/-12.8 | +/-3.9 |
| Euro (EUR) | +/-0.8 | +/-0.4 | +/-8.1 | +/-4.4 |

HISTORICAL AVERAGE EXCHANGE RATES

| £1 = | H1 2016 | H2 2016 | FY 2016 | H1 2017 | H2 2017 | FY 2017 |
|-----------|---------|---------|---------|---------|---------|---------|
| US Dollar | 1.4118 | 1.2911 | 1.3536 | 1.2638 | 1.3172 | 1.2844 |
| HK Dollar | 10.6202 | 9.9681 | 10.1549 | 9.9795 | 10.4490 | 10.3448 |
| Renminbi | 9.0898 | 8.6854 | 8.8480 | 8.8047 | 8.8367 | 8.8244 |
| Euro | 1.2844 | 1.1309 | 1.1471 | 1.1843 | 1.1214 | 1.1268 |

ROI* & ROACE*

| Return on investment* | Consideration ⁽¹⁾ | | | 2017 ⁽²⁾ |
|---|------------------------------|-------|-------|---------------------|
| | £m | 2015 | 2016 | |
| 2015 acquisitions | 34.6 | 9.5% | 11.2% | 11.3% |
| 2016 acquisitions | 85.2 | - | 9.9% | 13.9% |
| 2017 acquisitions | 6.4 | - | - | 9.4% |
| | | | | 13.0% |
| 2014 acquisitions - Advanstar | 599.0 | 10.3% | 10.7% | 9.5% |
| 2016 acquisitions - Allworld ⁽³⁾ | 383.0 | - | - | 6.3% |
| Total – all acquisitions | 1,108.2 | | | 8.8% |

| Return on average capital employed (ROACE)* | 2017 | Adjusted 2016 ⁽⁴⁾ |
|---|--------------|------------------------------|
| Post tax adjusted operating profit* (£m) | 251.2 | 205.6 |
| Average capital employed (£m) | 1,828.1 | 1,398.1 |
| ROACE* | 13.7% | 14.7% |

DEFINITIONS OF NON-IFRS MEASURES

| | |
|---|--|
| Underlying revenue and underlying operating profit | Underlying measures are adjusted for the effects of acquisitions, disposals, foreign exchange movements, phasing and peripatetic and biennial events |
| Adjusted operating profit | Operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items and share of taxation on joint ventures and associates |
| Margin | Adjusted operating profit expressed as a percentage of revenue |
| EBITDA | Earnings before interest, tax, depreciation, amortization and exceptional items |
| Adjusted profit before tax | Profit before tax before amortisation of intangible assets on acquisitions, exceptional items, share of taxation on profit from joint ventures and associates and net financing expense adjustments |
| Adjusted EPS | Adjusted basic EPS includes share of taxation on profit from joint ventures and associates but excludes movements on deferred tax balances recognised as a consequence of acquisition intangibles. Adjusted diluted EPS includes the impact of share options |
| Net debt | Net debt is current and noncurrent borrowings and derivatives associated with debt instruments, less cash and cash equivalents |
| Free cash flow | Net cash provided by operating activities after meeting obligations for interest, tax, capital expenditure and pension deficit payments |
| Adjusted cash generated from operations | Adjusted to exclude non-operating movements in working capital, such as expenditure against reorganisation and restructuring provisions. |
| Cash conversion | Cash conversion is the ratio of adjusted cash generated from operations to adjusted operating profit |
| Return on investment | Adjusted post tax incremental operating profit divided by the cost of acquisition calculated on a constant currency, biennial adjusted pro forma basis, as if the business had been owned throughout the year |
| Return on average capital employed (ROACE) | ROACE is post tax adjusted operating profit over average shareholders' funds plus net debt. Shareholders' funds is adjusted for cumulative impairment charges from 1 January 2016 |
| Effective tax rate | The effective tax rate on adjusted profit before tax reflects the tax rate excluding movements on deferred tax balances recognised as a consequence of acquisition intangibles |