



Debt Investor Update

February 2014





Presenters:

Brian Cassin
Chief Financial Officer



Antony Barnes
Director of Tax and Treasury



Nadia Ridout-Jamieson
Director of Investor Relations





Overview Snapshot of Experian



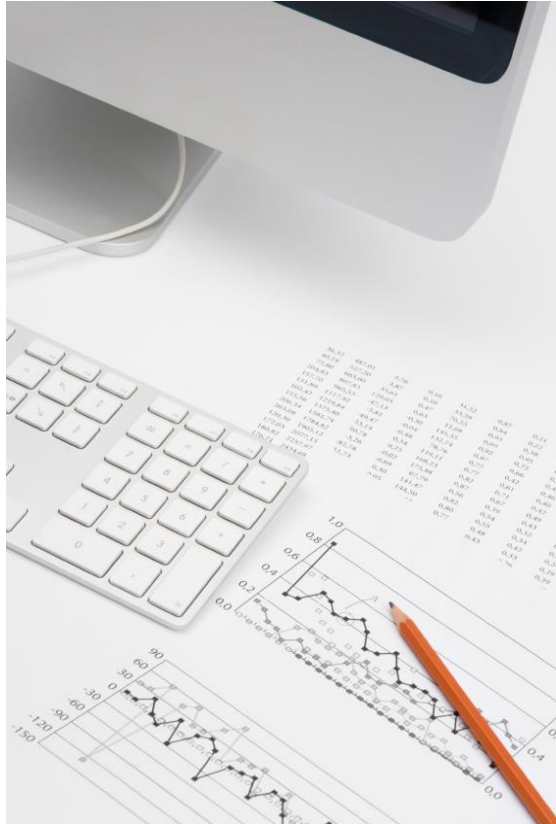
- Revenue: **US\$4.7 bn**
- EBIT: **US\$1.3 bn**
- Market Cap*: **c.£11 bn**
- **In top 50 of FTSE-100**
- Employees: **c.17,000**
- Offices in **40** countries
- Largest markets: **US, Brazil, UK**
- Corporate headquarters: Dublin

**Leading global information services company,
providing data and analytical tools to clients around the world**



Overview

The Experian investment case



Market leading global information company

- Unique proprietary data, coupled with value-added analytics
- Scalable business model

Strong market positions

- No. 1 or 2 position across our largest markets
- High barriers to entry

Global growth potential

- By expanding geographically, in new customer segments and through innovation

Strong financial track record

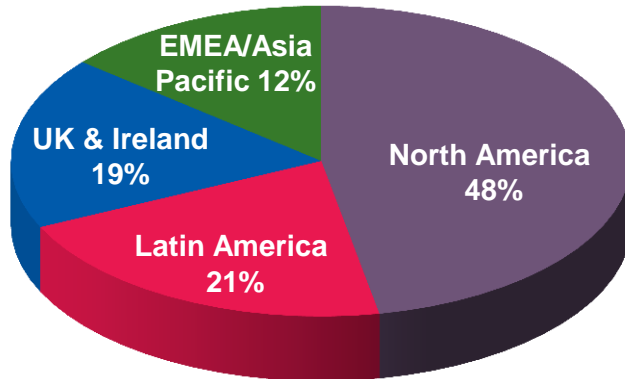
- High quality, recurring revenues
- Highly cash generative with low capital intensity

Focus on data & analytics | Drive profitable growth | Use cash wisely

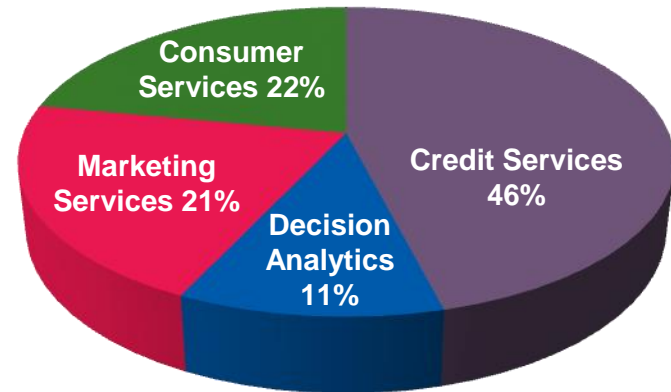


Overview Global revenue FY13

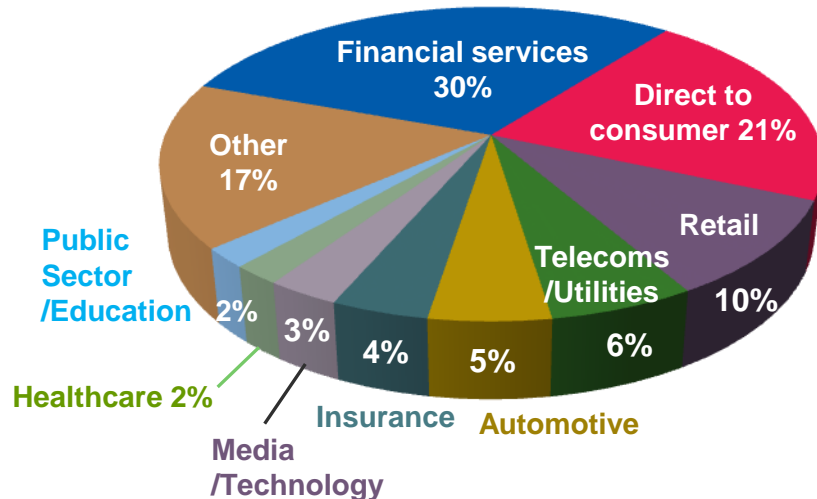
By region



By business line



By customer segment

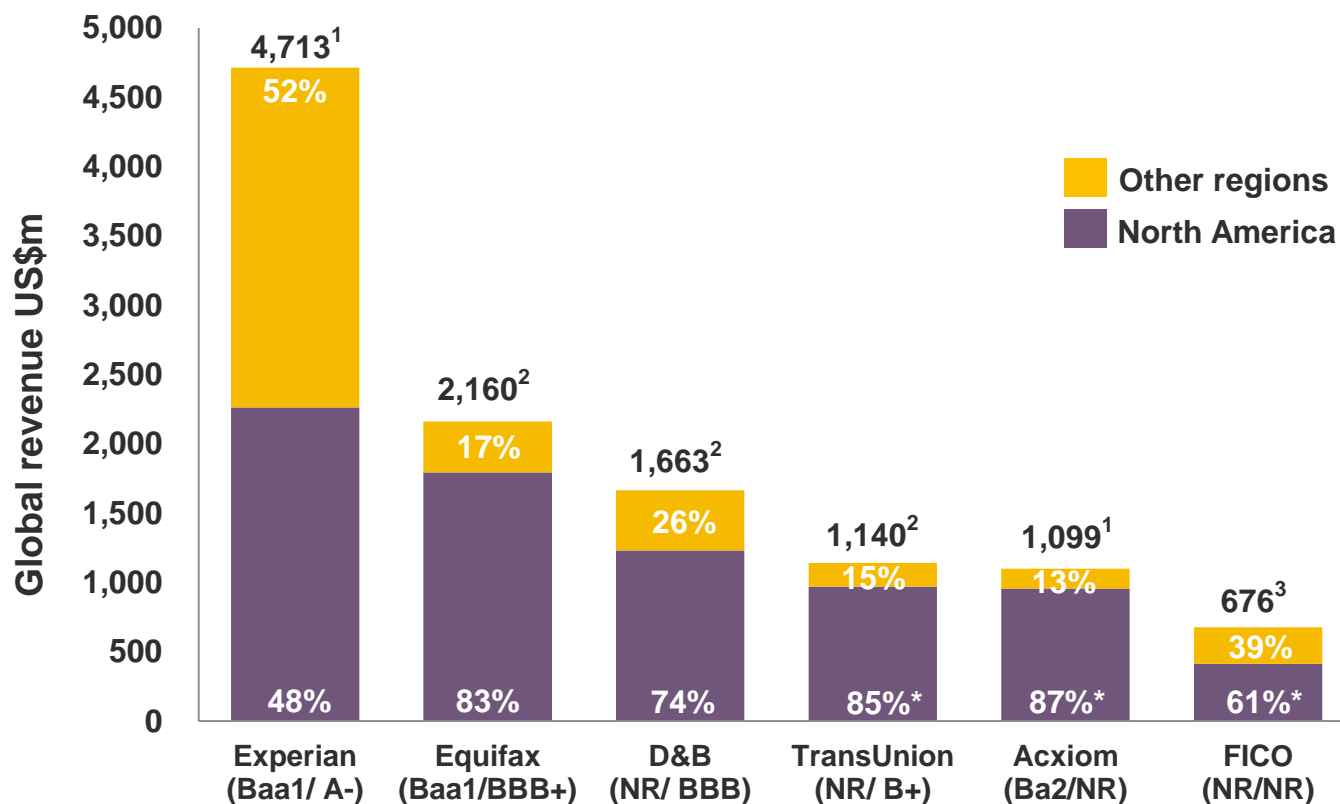


**Diverse portfolio by
geography, business
line and customer
segment**



Overview

Market leader with unparalleled global reach and range



More than double the size of nearest competitor, broader range

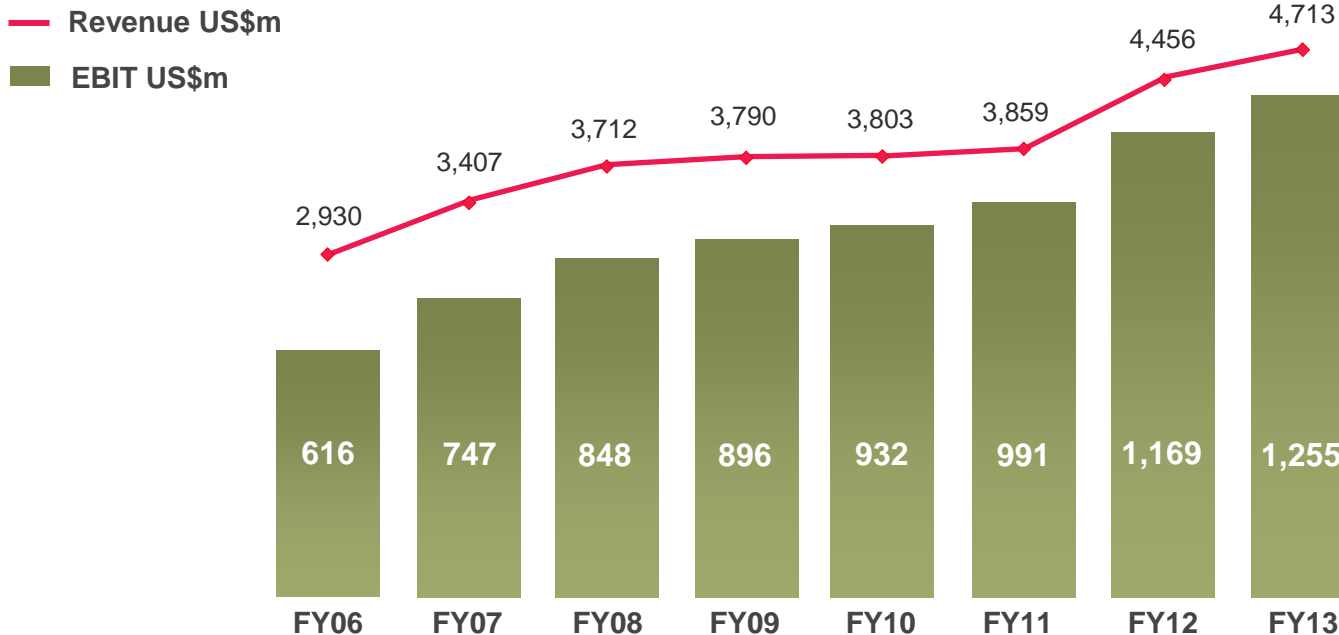
¹ Year ended 31 March 2013
² Year ended 31 December 2012
³ 30 September 2012

*US only.
Source: Latest full year revenue, company SEC filings



Overview

Eight year performance trend



Organic revenue growth	12%	8%	4%	3%	2%	8%	10%	8%
EBIT margin	21.0%	21.9%	22.8%	23.6%	24.5%	25.7%	26.2%	26.6%
Operating cash conversion	102%	100%	99%	101%	100%	98%	96%	94%

Global continuing activities revenue and EBIT only. EBIT margin excluding FARES. Operating cash conversion adjusted to exclude FARES. FY06 to FY10 EBIT adjusted to exclude FARES (discontinued operation). FY06 and FY07 revenue and EBIT adjusted to exclude MetaReward. FY07 and FY08 revenue and EBIT adjusted to exclude Loyalty Solutions. FY08 and FY09 revenue and EBIT adjusted to exclude French Transaction Processing business and other smaller discontinuing activities. FY10 and FY11 revenue and EBIT adjusted to exclude small discontinuing activities. FY11 revenue, EBIT and operating cash conversion adjusted to exclude the comparison shopping and lead generation businesses that are now discontinued. FY12 adjusted to exclude small discontinuing activities in EMEA/Asia Pacific.

- H1 6% organic revenue growth
- Q3 5% organic revenue growth
- Outlook for H2:
 - Organic revenue growth to be at least similar as Q3
- For the full year:
 - Modest margin improvement
 - Cash conversion of at least 90%



Business overview





Our business

- We build and manage large databases of credit application and payment histories of both consumers and businesses
- We help clients manage the risks associated with lending money so they can:
 - decide who to lend to
 - set appropriate lending limits
 - take action on overdue accounts

Market influences

- Competition between lenders for new customers
- Need to monitor risk in lending portfolios
- Growth in demand in new customer segments
- Growth in credit active population in emerging markets

Competitive environment

- In Brazil and the UK, Experian is the market leader in both consumer and business credit information
- In the US, Experian is the primary provider of consumer credit information to many financial institutions, Equifax and TransUnion are the other credit bureaux, and in business credit information Experian is second to Dun & Bradstreet



Business overview

Credit Services

Year ended 31 March
US\$million

Revenue	2013	2012	Total growth	Organic growth		
				FY13	H1 FY14	Q3 FY14
North America	873	791	10%	9%	7%	4%
Latin America	874	874	17%	12%	7%	4%
UK and Ireland	248	240	4%	2%	3%	3%
EMEA/Asia Pacific	186	194	2%	2%	1%	2%
Total revenue	2,181	2,099	12%	9%	6%	4%
EBIT	769	716	16%			
EBIT margin	35.3%	34.1%				

All figures above on continuing basis

Revenue and EBIT figures stated at actual exchange rates; growths stated at constant exchange rates.

2012 restated for the reclassification of some products from Credit Services to Decision Analytics within Latin America and a small discontinuing activity in EMEA/Asia Pacific



Our business

- We provide software, scores and analytics to financial services clients
- We help clients at all stages of the lending cycle to:
 - identify new customers
 - segment existing customers
 - manage portfolios and optimise collections
- We provide detection and fraud prevention services

Market influences

- Need for sophisticated tools to turn raw data into usable information
- Growth in demand for fraud prevention tools
- Client willingness to invest in large software platforms

Competitive environment

- Experian is a market leading provider of Decision Analytics in all its major geographies
- Global competitors include Fair Isaac and SAS; competition in local markets is typically from smaller, local players



Business overview

Decision Analytics

Year ended 31 March
US\$million

Revenue	2013	2012	Total growth	Organic growth		
				FY13	H1 FY14	Q3 FY14
North America	146	129	13%	13%	4%	24%
Latin America	44	37	39%	39%	52%	39%
UK and Ireland	206	198	5%	0%	1%	3%
EMEA/Asia Pacific	116	126	(4)%	(4)%	7%	16%
Total revenue	512	490	8%	5%	7%	16%
EBIT	109	113	0%			
EBIT margin	21.3%	23.1%				

All figures above on continuing basis

Revenue and EBIT figures stated at actual exchange rates; growths stated at constant exchange rates.

2012 restated for the reclassification of some products from Credit Services to Decision Analytics within Latin America and a small discontinuing activity in EMEA/Asia Pacific

**Our
business**

- We own unique data on consumer attributes
- We use sophisticated marketing strategies to help organisations identify, understand, target and engage their best customers through:
 - systems, analytics & platforms that put data to work
 - ability to help clients understand and measure effectiveness of campaigns

**Market
influences**

- Secular shift from traditional to digital advertising
- Spending by retailers on marketing in US & UK
- Strong growth in emerging markets
- Growth in demand for global services

**Competitive
environment**

- Competition has evolved with the growth of new digital channels
- Competitors range from traditional providers (Acxiom, Epsilon), to agencies (WPP, Omnicom), to digital, which is a fragmented market (ExactTarget, Responsys, Neolane and eDialog)



Business overview

Marketing Services

Year ended 31 March
US\$million

Revenue	2013	2012	Total growth	Organic growth		
				FY13	H1 FY14	Q3 FY14
North America	417	395	6%	5%	2%	4%
Latin America	83	50	75%	31%	(11)%	(7)%
UK and Ireland	226	234	(2)%	(2)%	0%	(1)%
EMEA/Asia Pacific	279	259	10%	6%	4%	(3)%
Total revenue	1,005	938	9%	5%	1%	1%
EBIT	147	146	4%			
EBIT margin	14.6%	15.6%				

All figures above on continuing basis
Revenue and EBIT figures stated at actual exchange rates; growths stated at constant exchange rates.
2012 restated for a small discontinuing activity in EMEA/Asia Pacific



Our business

- We provide online services directly to consumers, including
 - access to their detailed credit history
 - access to their credit scores
 - credit monitoring for identity protection purposes

Market influences

- Rising awareness of uses of credit information and benefits of credit monitoring
- Growth in personal identity theft

Competitive environment

- Market leader in both US and UK
- In the US, Experian is more than 4x larger than any of its competitors, including Equifax, TransUnion and FICO
- UK competitors are Equifax and smaller niche players



Business overview

Consumer Services

Year ended 31 March
US\$million

Revenue	2013	2012	Total growth	Organic growth		
				FY13	H1 FY14	Q3 FY14
North America	822	777	6%	6%	3%	4%
UK and Ireland	193	152	28%	26%	28%	23%
Total revenue	1,015	929	9%	9%	8%	7%
EBIT	311	268	16%			
EBIT margin	30.6%	28.8%				

All figures above on continuing basis
Revenue and EBIT figures stated at actual exchange rates; growths stated at constant exchange rates.



Business overview

Revenue and EBIT by business line

Six months ended 30 September
US\$million

Revenue	2013	2012	Total growth	Organic growth
Credit Services	1,090	1,065	6%	6%
Decision Analytics	252	237	9%	7%
Marketing Services	459	458	2%	1%
Consumer Services	536	500	8%	8%
Total revenue	2,337	2,260	6%	6%
EBIT before central activities	646	622	7%	
Central activities	(38)	(34)		
EBIT – continuing activities	608	588	7%	
EBIT margin	26.0%	26.0%		

- Organic revenue growth of 6%
- EBIT growth of 7%
- EBIT margin maintained

All figures above on a continuing activities basis
Revenue and EBIT figures stated at actual exchange rates; growths stated at constant exchange rates.

2012 restated for the divestment of Sinotrust Market Research Services and other small discontinuing activities in Credit Services and Marketing Services, and for further costs of \$1m within Central Activities as a result of the adoption of IAS 19 (revised).



Strategic overview





Strategic overview

Structural drivers of growth

- Increased regulatory complexity for our clients
- Clients in new verticals needing to better manage relationships with customers
- Explosion in data creating demand for analytics and segmentation tools
- Consumers aware and wanting to control their personal data





Strategic overview

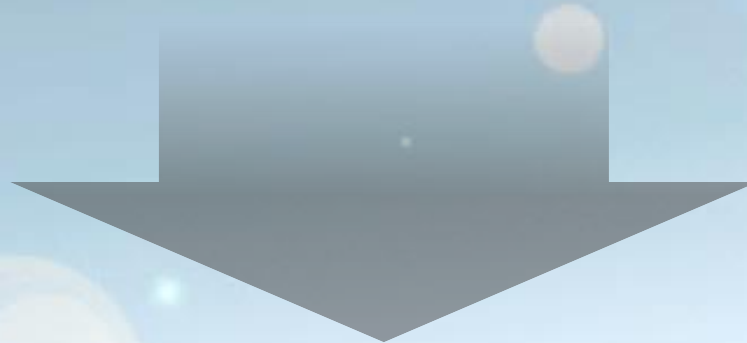
Global growth programme

Global growth programme

Product
innovation

New customer
segments

Expanding
geographically



Focusing on the “big plays”



Strategic overview Global growth programme

Product innovation



**Cross-channel
marketing**

**Fraud and identity
management**

PowerCurve

BusinessIQ

New customer segments



SME

Telecommunications

Automotive

Public Sector

Healthcare payments

Affinity channel

Geographic expansion



**Spanish Latin
American expansion**

India credit bureau

**Australia credit
bureau**

**Emerging Europe
expansion**



In addition to organic growth, Experian has a disciplined acquisition strategy, capitalising on market opportunities more quickly and effectively than it could do organically:

- **Acquisitions must be strategically aligned with the group as a whole**
- **Bringing complementary new data or technology**
- **Taking Experian into new sectors or geographic regions, or**
- **Providing access to new growth markets**

Since 30 September 2013, Experian has completed two acquisitions:

- **\$324m purchase of 41st Parameter, a significant addition to our fraud prevention business**
- **\$850m purchase of Passport Health, which gives the group a leading position in healthcare payments**



Fraud and identity management

Drivers of growth



New account opening fraud



Card-not-present fraud



Account take-over fraud



Online transaction fraud



Bust-out fraud



Mobile fraud

- **Fuelled by increase in e-commerce**
- **Globally merchants incurring fraud costs and losses of c. US\$200bn p.a.**
- **Business and governments need to detect fraud and identify consumers**
- **Experian addressable market is c. US\$2-3bn, growing at double-digit rates**
- **Experian fraud prevention and identity management revenue c. 6% of Group revenue¹, with mid-teens growth**

¹ Based on forecast revenue for the year ending 31 March 2014



Fraud and identity management **Acquisition of 41st Parameter**



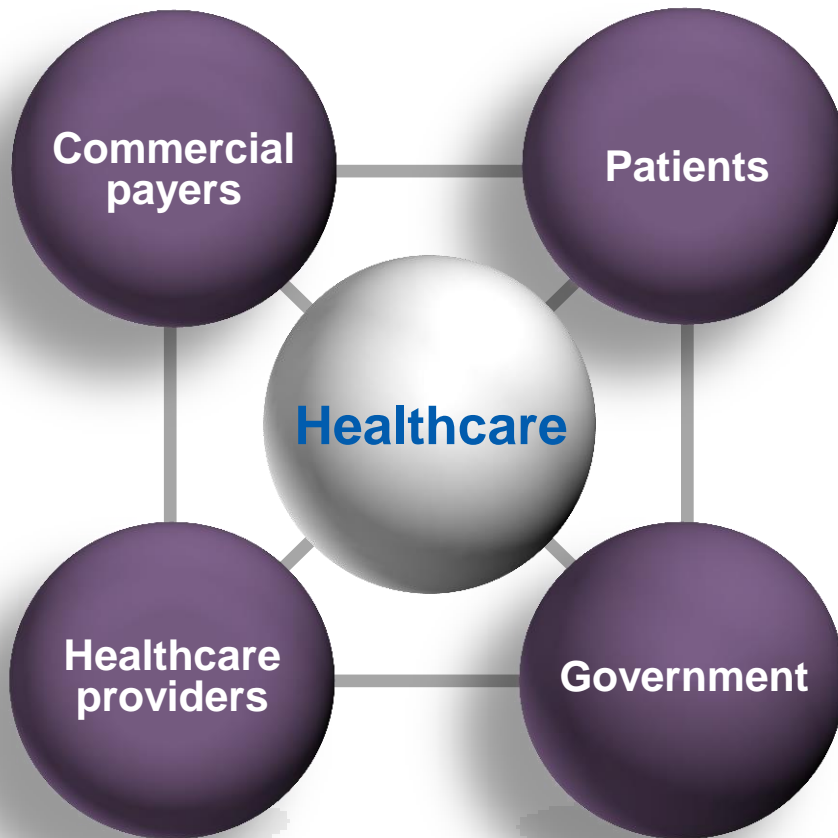
- **Leader in device identification**
- **Card-not-present fraud detection**
- **Becoming an industry standard**
- **Significant cross-sell opportunity for Experian:**
 - **Of Experian's top 25 clients, only 5 are current 41st Parameter clients**
 - **Significant geographic expansion potential; 70% of 41st Parameter revenue is US-based**



Healthcare payments

The US healthcare payment industry

US healthcare ecosystem



US healthcare payments market

- US\$2-3bn market
- Rapid growth, driven by financial pressure on healthcare providers
 - Complex web of providers and payers
 - Consumers paying more of their healthcare bills
- Hospitals seeking to become more efficient
 - Systems investment
 - Automation
 - Consolidating supplier relationships



Healthcare payments

Acquisition of Passport Health Communications



- Coverage grows from c. 500 to nearly 3,000 hospitals
 - Equivalent to 45% of US hospitals
 - Significant cross-sell opportunity
-



- From 14 to 28 products
 - Creates a full suite
 - Clients can source needs from a single provider
-



- Healthcare payments records rise from c. 1bn to c. 4bn
- Data cost efficiencies through substitution of third party data

Scale and leadership in a high-growth market



Healthcare payments

Experian positioned as market leader

2008



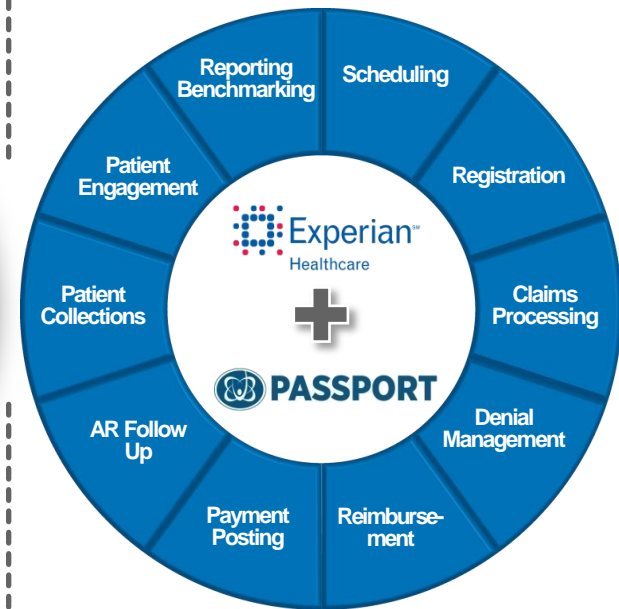
- Strong hospital market presence
- Payment prediction, collections software, address verification

2011



- Focused primarily on physician practices
- Reimbursement and payments from commercial insurance providers

2013



- Comprehensive product suite
- One-stop-shop



Financial overview





Financial overview

Highlights from FY13



Year ended 31 March 2013
US\$m

Revenue	4,713
Continuing EBIT	1,255
EBIT margin	26.6%
Organic revenue growth	8%
Total revenue growth	10%
Continuing EBIT growth	13%
Net Assets (Sept 2013)	2,790
Net Debt (Dec 2013)	4,078

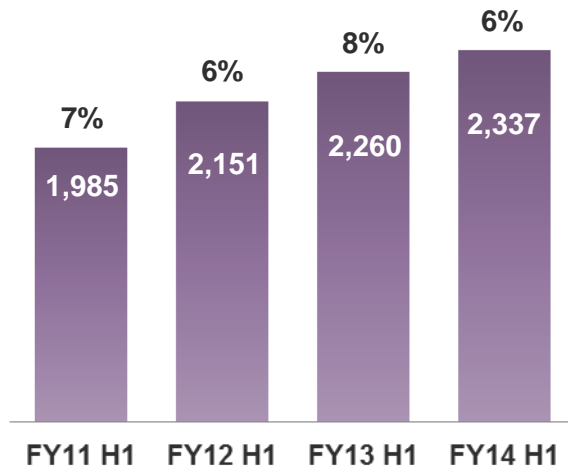
Revenue and EBIT growth at constant exchange rates, all other growth rates at actual exchange rates



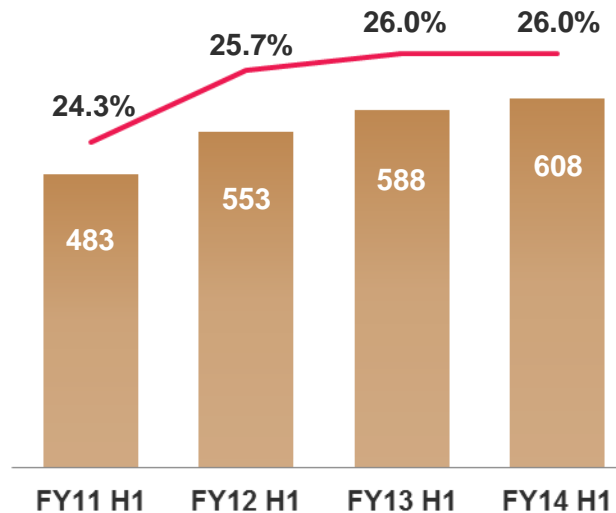
Financial overview

Strong H1 FY14 performance

Revenue (US\$m), and
organic revenue growth %



EBIT (US\$m),
and EBIT margin %

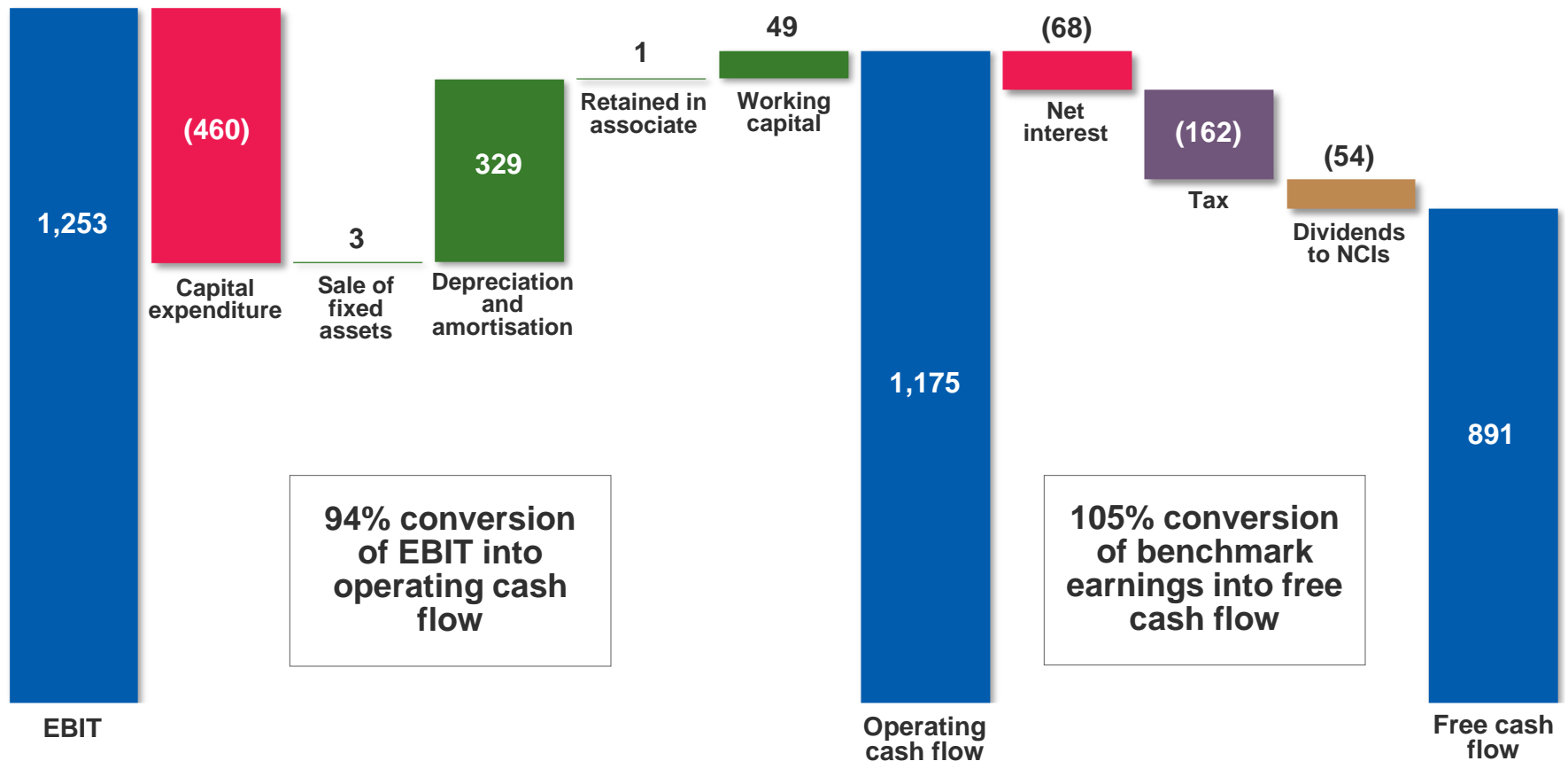


- Total revenue growth of 6%, at constant currency, up 3% at actual rates
- Organic revenue growth of 6%
- EBIT up 7% at constant currency, up 3% at actual rates
- EPS up 10% at actual rates
- Dividend raised 7% to 11.5 US cents per share

Global continuing activities revenue and EBIT only. FY11 H1 revenue, EBIT and EBIT margin adjusted to exclude small discontinuing activities. FY12 H1 revenue, EBIT and EBIT margin adjusted to exclude the discontinued comparison shopping and lead generation businesses and small discontinuing activities. FY13 H1 revenue, EBIT and EBIT margin adjusted to exclude the divested Sinotrust Market Research Services business and other small discontinuing activities. Organic revenue growths are shown at constant FX rates and have not been restated.



Year ended 31 March 2013
US\$million

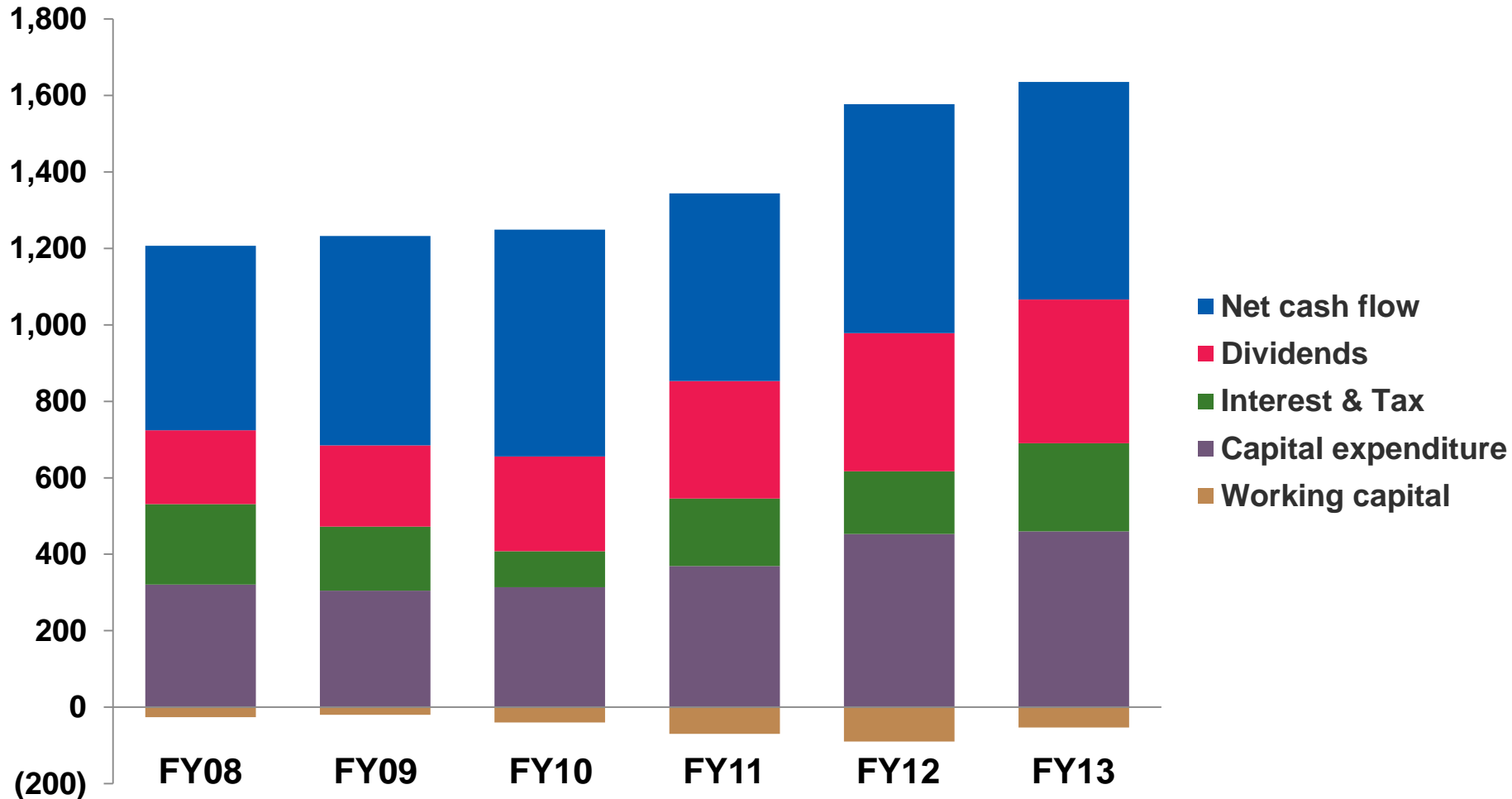




Financial overview

Application of EBITDA (FY08-FY13)

US\$million

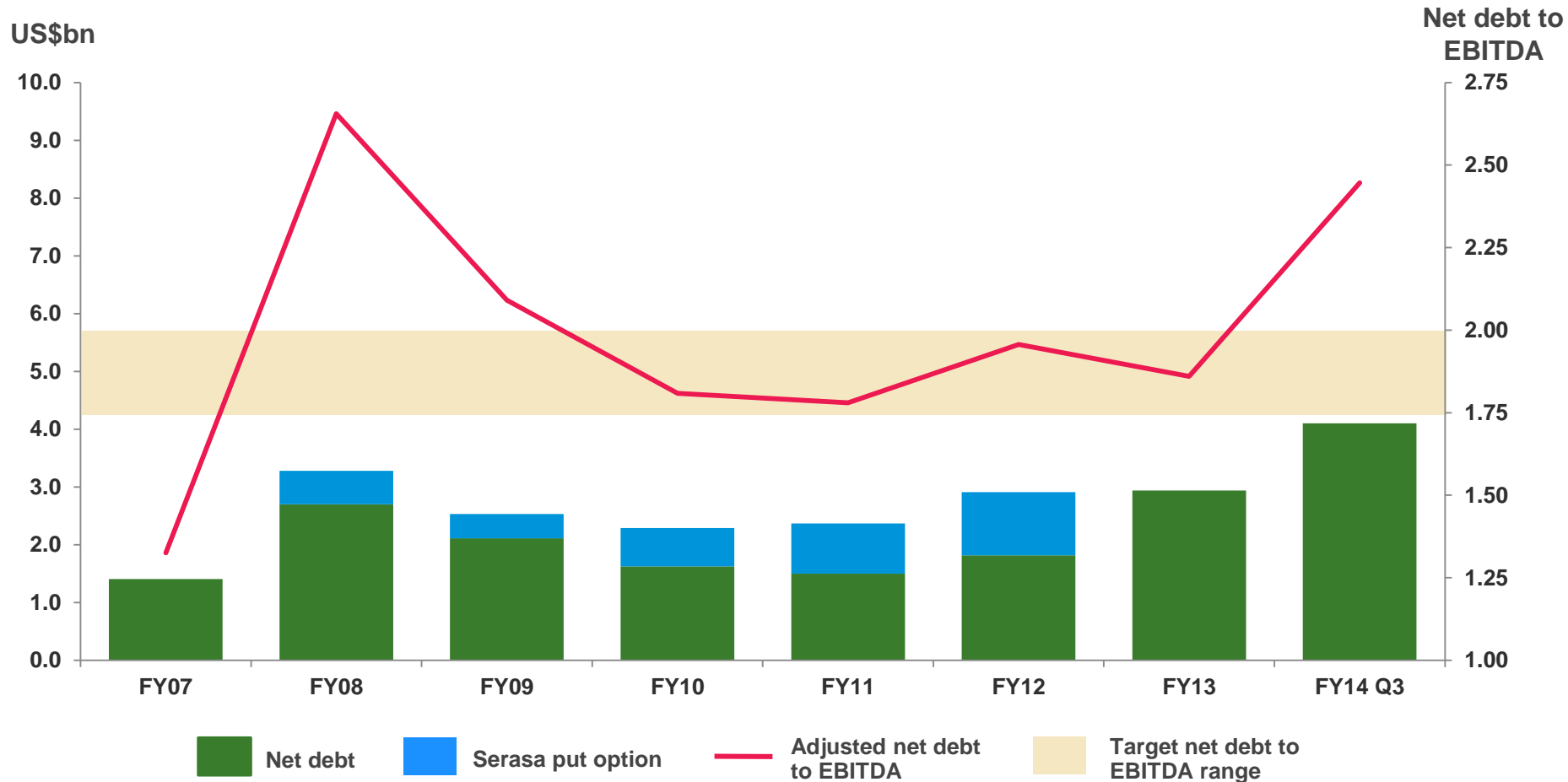


Earnings before interest, tax, depreciation and amortisation ('EBITDA'): EBITDA is defined as profit before amortisation of acquisition intangibles, acquisition expenses, goodwill impairments, adjustments to contingent consideration, charges in respect of the demerger-related equity incentive plans, exceptional items, net finance costs, tax, discontinued operations, depreciation and other amortisation. It includes the Group's share of continuing associates' pre-tax results



Capital strategy

Net debt / EBITDA



Notes:

“Adjusted net debt” is defined as net debt plus the Serasa put option.

FY14 Q3 is based on a 12 month rolling EBITDA, adjusted pro-forma for Passport and 41st Parameter.

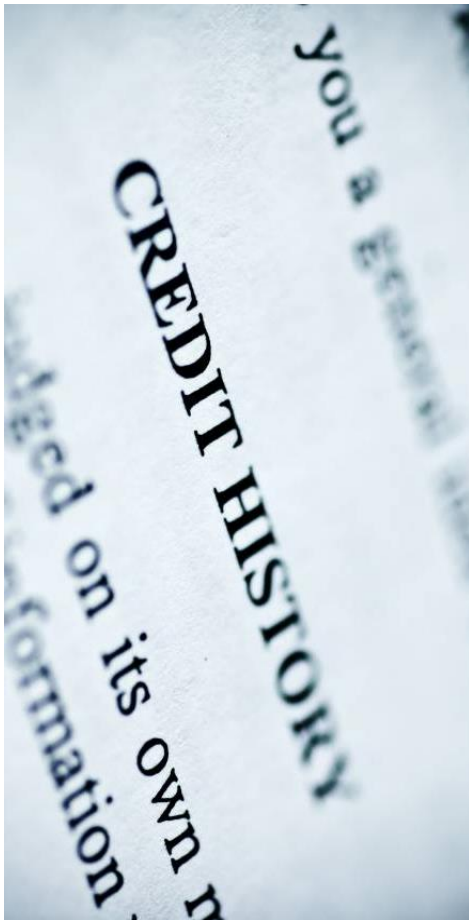


Capital allocation framework

- Aim to balance:
 - Balance sheet prudence
 - Funding growth plans
 - Shareholder returns

Status update

- Target net debt range is 1.75–2.0x EBITDA
- Following recently announced acquisitions, net debt increased to c.US\$4.1bn at 31 Dec 2013
- Ceased share repurchase programme having repurchased US\$370m
- Expect net debt to EBITDA of approximately 2.25x by year end, subject to trading and future M&A activity
- Will provide usual update on future capital allocation plans in May



Current Credit Ratings

- Standard & Poor's: A- stable outlook
- Moody's: Baa1 stable outlook

Recent Actions:

- Nov 2013 S&P confirm A- stable outlook
- Nov 2013 Moody's confirm Baa1 stable outlook



Financial overview

Treasury policies

Liquidity

- Maintain significant undrawn committed bank facilities

Refinancing

- Space out debt maturities to mitigate refinancing risk

Dividends

- Covered 2.5x by Benchmark earnings: 40% payout

Ratings

- Maintain strong investment grade (Baa1/BBB+)





Financial overview

Treasury policies (cont.)

Interest rate risk

- 50-100% of net funding to be fixed rate for over 6 months
- Interest rate swaps used to adjust the balance between fixed and floating rate liabilities

Currency risk

- Borrowings broadly match currencies of earnings
- Currently no borrowings in Brazilian Real or Colombian Peso
- Forward FX used to manage currency exposure
- Total Debt after forward FX (December 2013):
USD: US\$3.5bn (81%); GBP/EUR: US\$0.8bn (19%)





Financial overview

Committed funding



Funded debt

- \$713m Term bank loans May 2016
- \$600m 2.375% US Notes June 2017
- £400m 4.75% Euronotes November 2018
- €500m 4.75% Euronotes February 2020
- \$1,602m Revolving Credit Facility drawings

US\$932m undrawn committed bank facilities

- US\$709m expires Dec 2015 or later
- One financial covenant: EBIT interest cover $> 3x^*$;
- Sept 2013 actual cover 19x

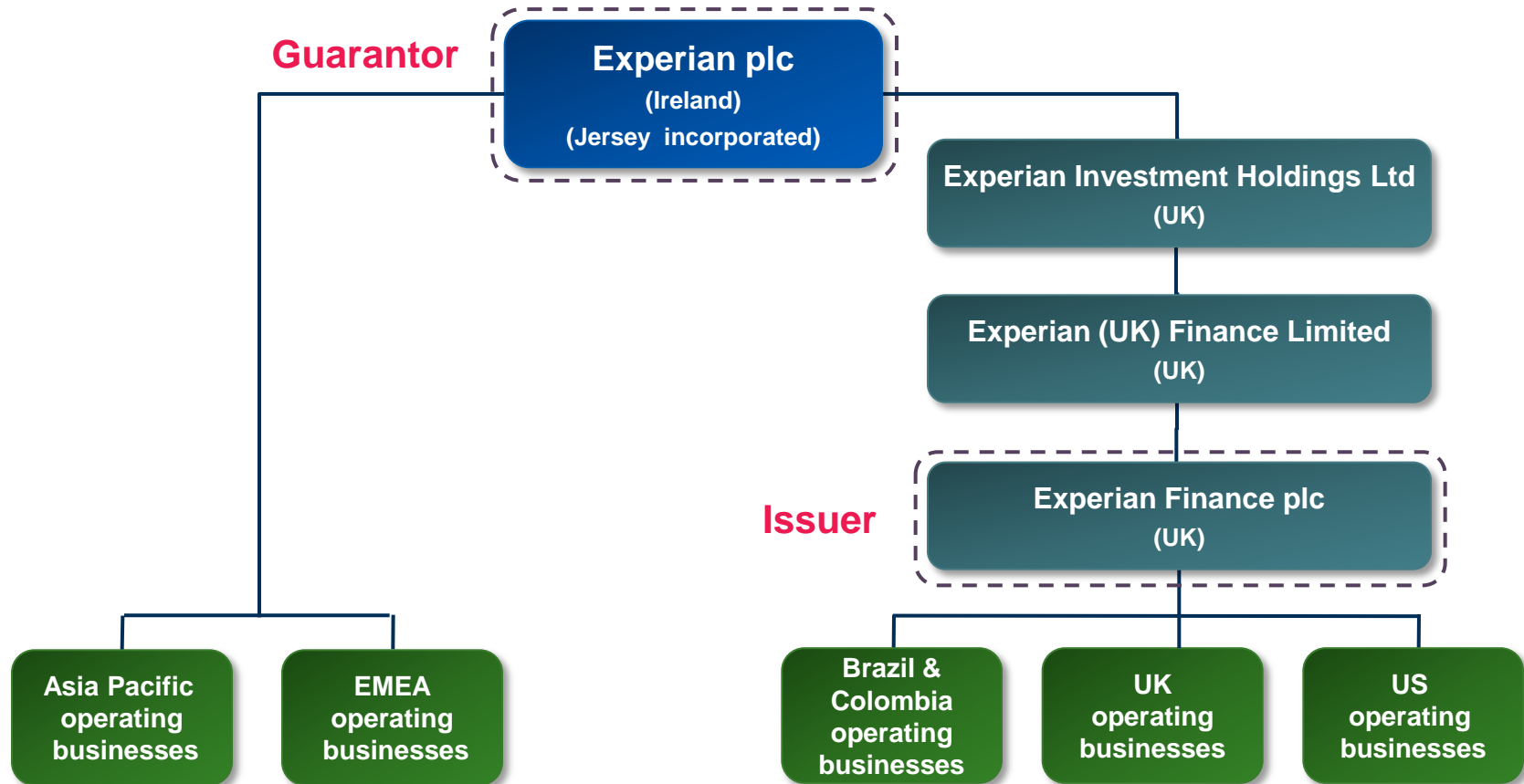
US commercial paper programme initiated 2014

As at 31 December 2013

* Excludes financing fair value remeasurements



Summarised organisation chart



Corporate headquarters: Dublin, Ireland



Appendices





FY13 appendix

Revenue and EBIT by geography

Year ended 31 March
US\$million

Revenue	2013	2012	Total growth	Organic growth	EBIT margin
North America	2,258	2,092	8%	7%	31.8%
Latin America	1,001	961	21%	14%	34.6%
UK and Ireland	873	824	7%	5%	28.2%
EMEA/Asia Pacific	581	579	4%	3%	4.5%
Total revenue	4,713	4,456	10%	8%	26.6%
EBIT before central activities	1,336	1,243	13%		
Central activities	(81)	(74)			
EBIT – continuing activities	1,255	1,169	13%		
EBIT margin	26.6%	26.2%			

All figures above on continuing basis
Revenue and EBIT figures stated at actual exchange rates; growths stated at constant exchange rates.

2012 restated to exclude discontinuing activities in EMEA/Asia Pacific



FY13 appendix

Group benchmark earnings

Year ended 31 March
US\$million

	2013	2012	Growth (actual rates)	Growth (constant rates)
Total EBIT	1,253	1,175	7%	12%
Net Interest	(58)	(47)		
Benchmark PBT¹	1,195	1,128	6%	12%
Benchmark taxation	(302)	(274)		
<i>Benchmark taxation rate</i>	<i>25.3%</i>	<i>24.3%</i>		
Benchmark PAT	893	854		
Benchmark non-controlling interest	(46)	(74)		
Benchmark earnings	847	780	9%	14%
Weighted average number of shares, million	988	989		
Closing number of shares, million	988	989		
Benchmark EPS, US cents	85.7	78.9	9%	14%
Dividend per share, US cents	34.75	32.00	9%	

Growths at constant exchange rates are estimated.

¹ Benchmark PBT is defined as profit before amortisation of acquisition intangibles, acquisition expenses, goodwill impairments, charges in respect of the demerger-related equity incentive plans, exceptional items, financing fair value remeasurements and tax. It includes the Group's share of associates' pre-tax profit.



Revenue and EBIT by geography

Six months ended 30 September
US\$million

	2013	2012	Total growth	Organic growth
Revenue				
North America	1,150	1,096	5%	5%
Latin America	493	499	7%	7%
UK and Ireland	435	415	7%	7%
EMEA/Asia Pacific	259	250	5%	4%
Total revenue	2,337	2,260	6%	6%
EBIT before central activities	646	622	7%	
Central activities	(38)	(34)		
EBIT – continuing activities	608	588	7%	
EBIT margin	26.0%	26.0%		

All figures above on a continuing activities basis

Revenue and EBIT figures stated at actual exchange rates; growths stated at constant exchange rates.

2012 restated for the divestment of Sinotrust Market Research Services and other small discontinuing activities in EMEA/Asia Pacific, and for further costs of \$1m within Central Activities as a result of the adoption of IAS 19 (revised).



H1 FY14 appendix

Group benchmark earnings

Six months ended 30 September
US\$million

	2013	2012	Growth
Total EBIT	608	589	3%
Net Interest	(35)	(29)	
Benchmark PBT¹	573	560	2%
Benchmark taxation	(154)	(140)	
<i>Benchmark taxation rate</i>	<i>26.9%</i>	<i>25.0%</i>	
Benchmark PAT	419	420	
Benchmark non-controlling interest	(1)	(37)	
Benchmark earnings	418	383	9%
Weighted average number of shares, million	983	988	
Closing number of shares, million	979	987	
Benchmark EPS, US cents	42.5	38.8	10%

¹ Benchmark PBT is defined as profit before amortisation of acquisition intangibles, acquisition expenses, goodwill impairments, charges in respect of the demerger-related equity incentive plans, exceptional items, financing fair value remeasurements and tax. It includes the Group's share of associates' pre-tax profit.



H1 FY14 appendix

Credit Services

Six months ended 30 September

US\$million

Revenue	2013	2012	Total growth	Organic growth
North America	447	418	7%	7%
Latin America	432	438	7%	7%
UK and Ireland	119	118	3%	3%
EMEA/Asia Pacific	92	91	1%	1%
Total revenue	1,090	1,065	6%	6%
EBIT	382	368	8%	
EBIT margin	35.0%	34.6%		

All figures above on a continuing activities basis
 Revenue and EBIT figures stated at actual exchange rates; growths stated at constant exchange rates.
 2012 restated for a small discontinuing activity in EMEA/Asia Pacific



H1 FY14 appendix

Decision Analytics

Six months ended 30 September US\$million

Revenue	2013	2012	Total growth	Organic growth
North America	77	70	9%	4%
Latin America	26	19	52%	52%
UK and Ireland	97	98	1%	1%
EMEA/Asia Pacific	52	50	7%	7%
Total revenue	252	237	9%	7%
EBIT	44	44	7%	
EBIT margin	17.5%	18.6%		

All figures above on a continuing activities basis
Revenue and EBIT figures stated at actual exchange rates; growths stated at constant exchange rates.



H1 FY14 appendix

Marketing Services

Six months ended 30 September

US\$million

Revenue	2013	2012	Total growth	Organic growth
North America	203	198	3%	2%
Latin America	35	42	(11)%	(11)%
UK and Ireland	106	109	0%	0%
EMEA/Asia Pacific	115	109	8%	4%
Total revenue	459	458	2%	1%
EBIT	52	57	(9)%	
EBIT margin	11.3%	12.4%		

All figures above on a continuing activities basis

Revenue and EBIT figures stated at actual exchange rates; growths stated at constant exchange rates.

2012 restated for the divestment of Sinotrust Market Research Services and other small discontinuing activities in EMEA/Asia Pacific



H1 FY14 appendix

Consumer Services

Six months ended 30 September

US\$million

	2013	2012	Total growth	Organic growth
Revenue				
North America	423	410	3%	3%
UK and Ireland	113	90	28%	28%
Total revenue	536	500	8%	8%
EBIT	168	153	10%	
EBIT margin	31.3%	30.6%		

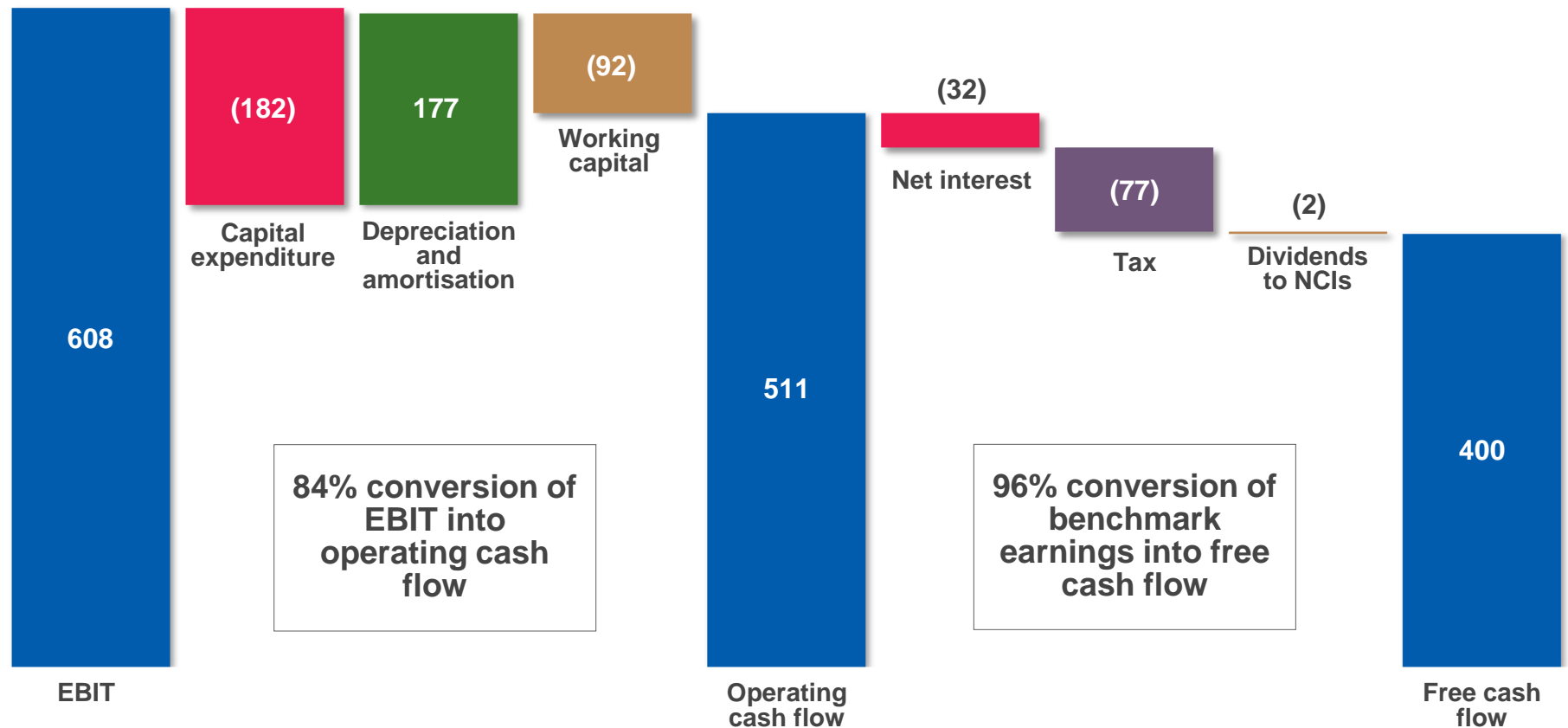
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Revenue and EBIT figures stated at actual exchange rates; growths stated at constant exchange rates.



H1 FY14 appendix

Cash flow performance

Six months ended 30 September
US\$million





Contacts

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