



Debt investor update

September 2016



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Group Treasurer





Overview Snapshot of Experian



- Revenue: **US\$4.6bn**
- EBIT: **US\$1.2bn**
- Market Cap*: **c.£15bn**
- **In top 50 of FTSE-100**
- Employees: **c.17,000**
- Offices in **37** 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 business 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

Significant growth potential

- By bringing our assets together to access new market opportunities

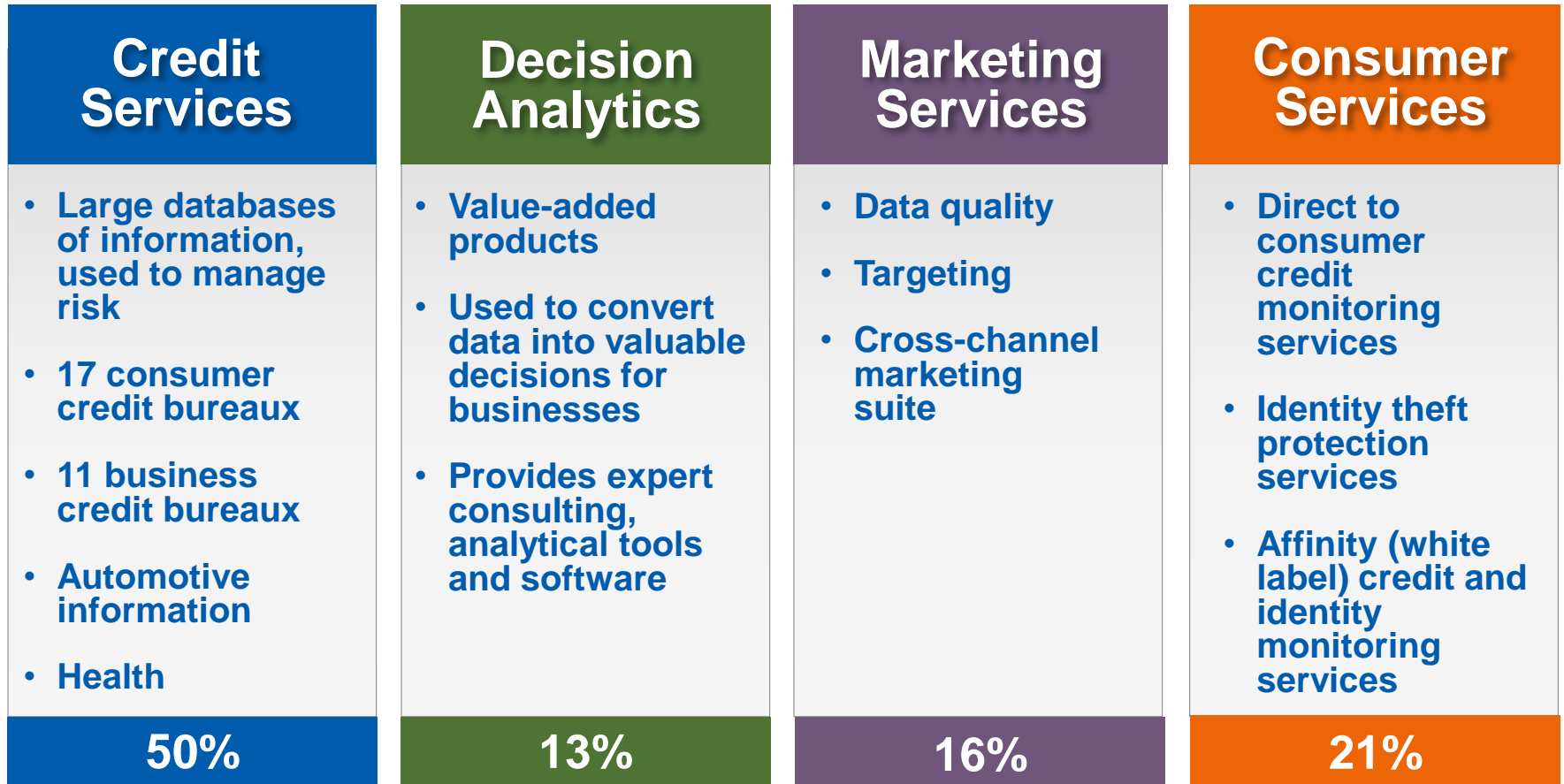
Strong financial track record

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

Our strategy is grounded in leveraging key strengths and a sustained focus on the core



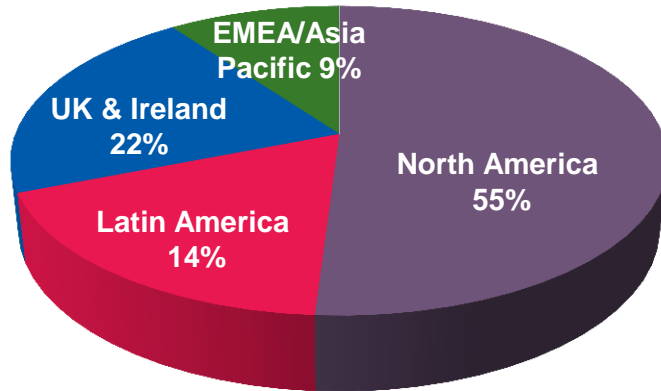
Overview Experian business segments



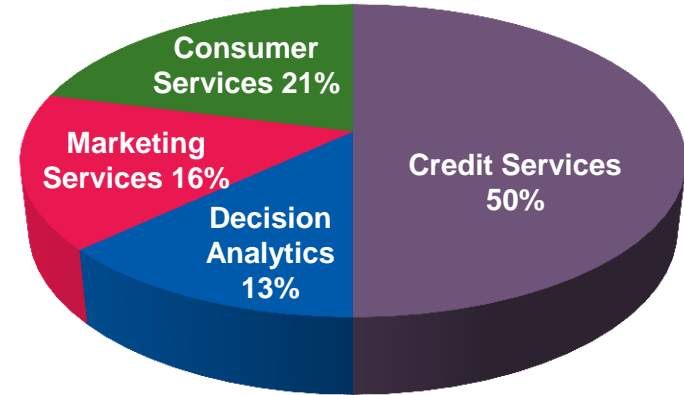


Overview Global revenue FY16

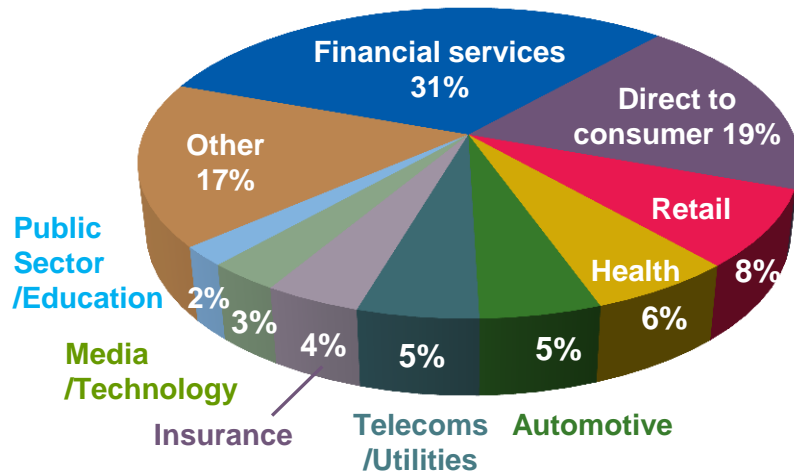
By region



By business line



By customer segment

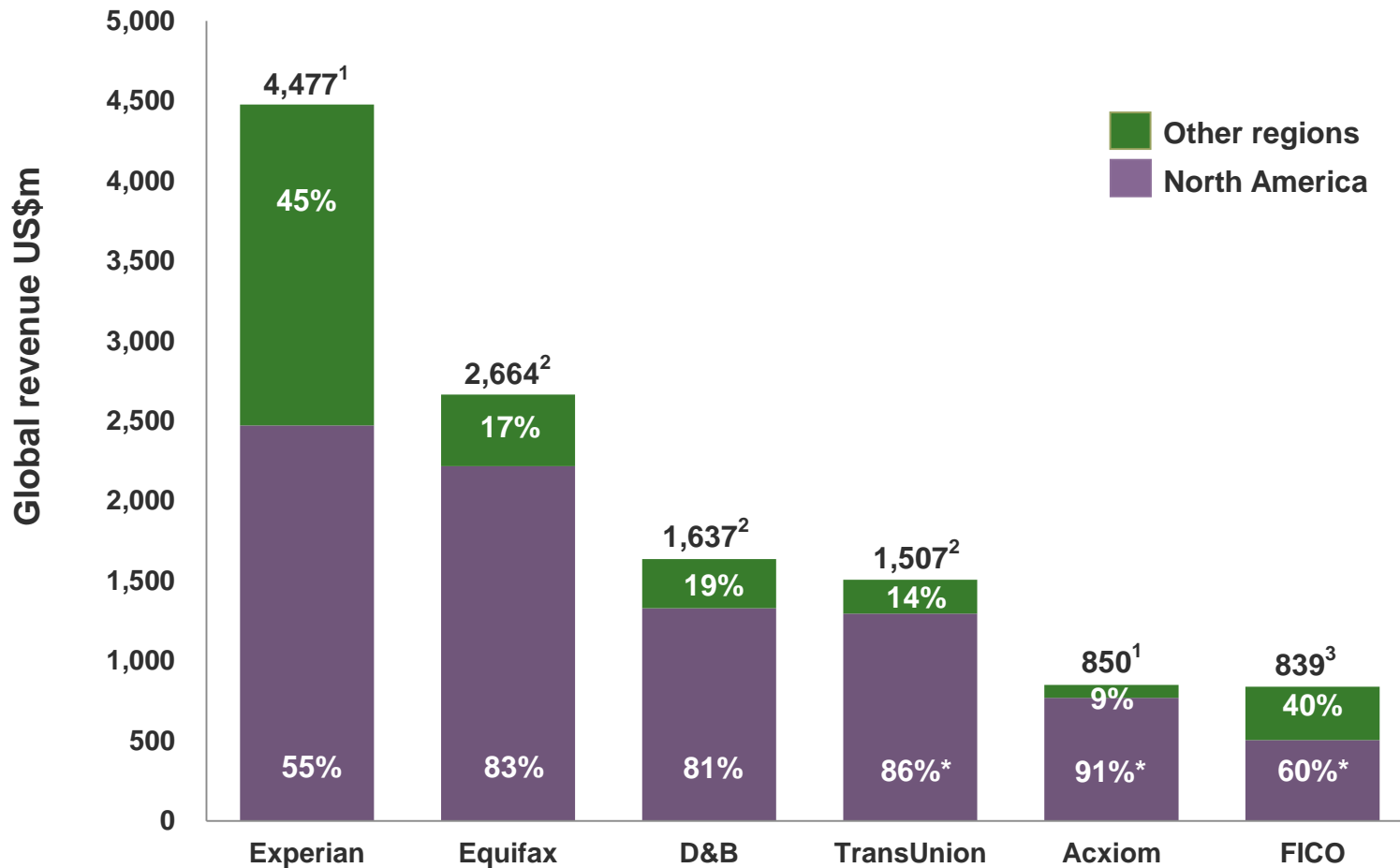


**Diverse portfolio by
region, business line
and customer
segment**



Overview

Market leader with unparalleled global reach and range



¹ Year ended 31 March 2016

² Year ended 31 December 2015

³ Year ended 30 September 2015

*US only.

Source: Latest full year revenue, company SEC filings

This analysis covers traditional competitors that are publicly listed. It does not include companies where a single division competes against Experian.

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Overview - strategy

Delivering on our five strategic priorities



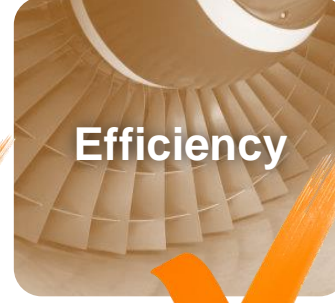
Focus



Growth



**Improve
performance**



Efficiency



**Capital
optimisation**



- **Expanding data assets**
- **Investing in innovation**
- **Transforming parts of the business**

Investing in biggest growth opportunities



Overview - North America Consumer Services Acquisition of CSID



- Next step in transformation of Consumer Services
- Strategic rationale
 - Enrich our consumer offer



- Distribute through wholesale partnerships, direct sales and affinity partners
- Global roll-out potential

Supports sustainable growth in Consumer Services

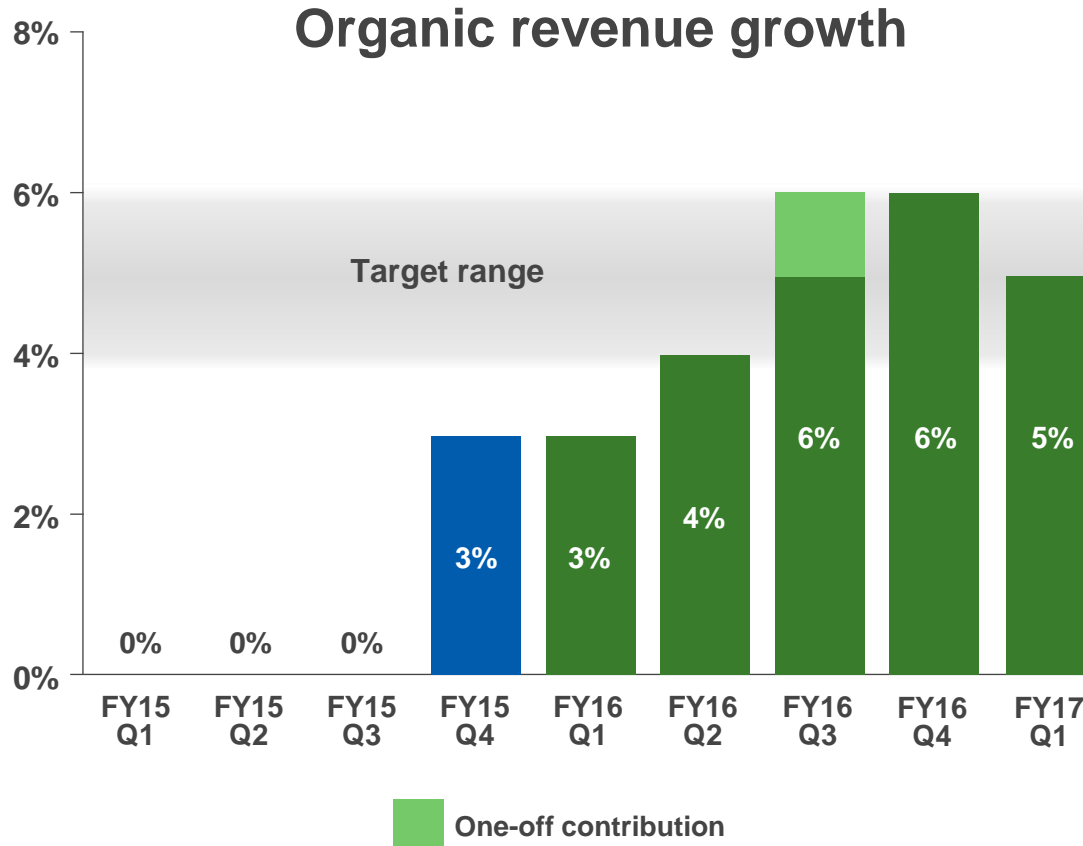


Financial overview



Recent performance

Financial highlights



Organic growth in target range since Q2 FY16

FY16 results:

- EBIT margin stable at constant FX
- Continuing EPS +7%
- Strong cash conversion of 105%

For FY17 we expect:

- Organic revenue growth in mid single-digits
- Stable margins*
- Further progress in Benchmark EPS

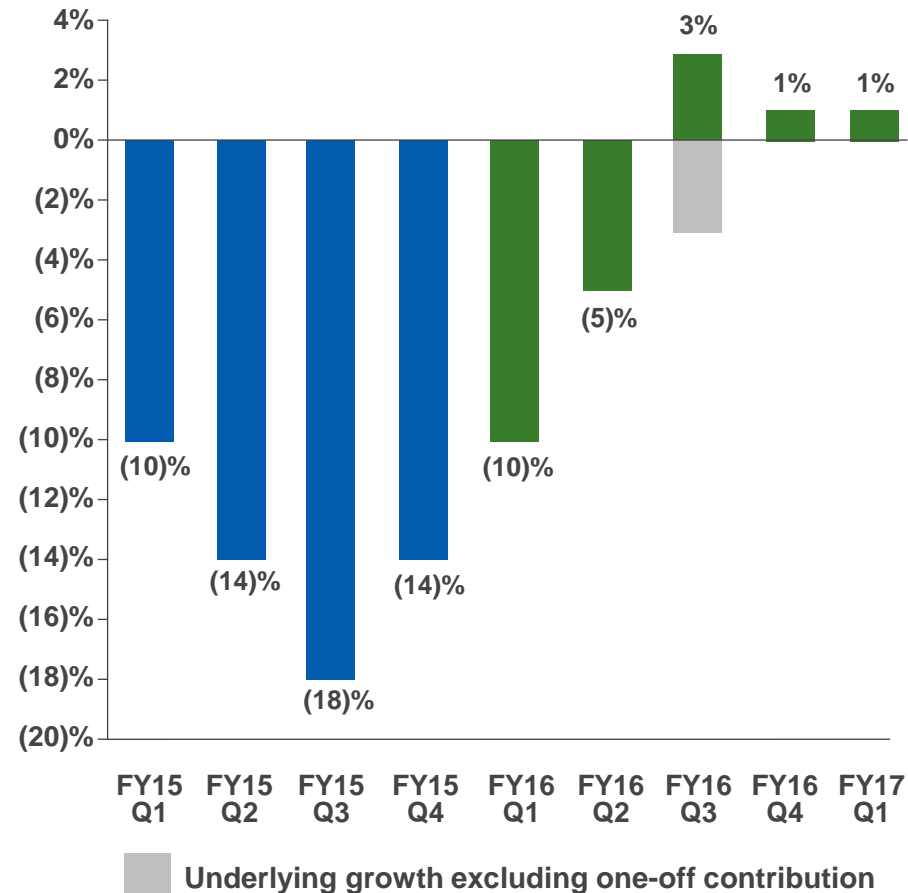
All growths are organic and stated at constant currency.
All growths are as reported and have not been restated for any divestments made during FY16
*At constant FX.



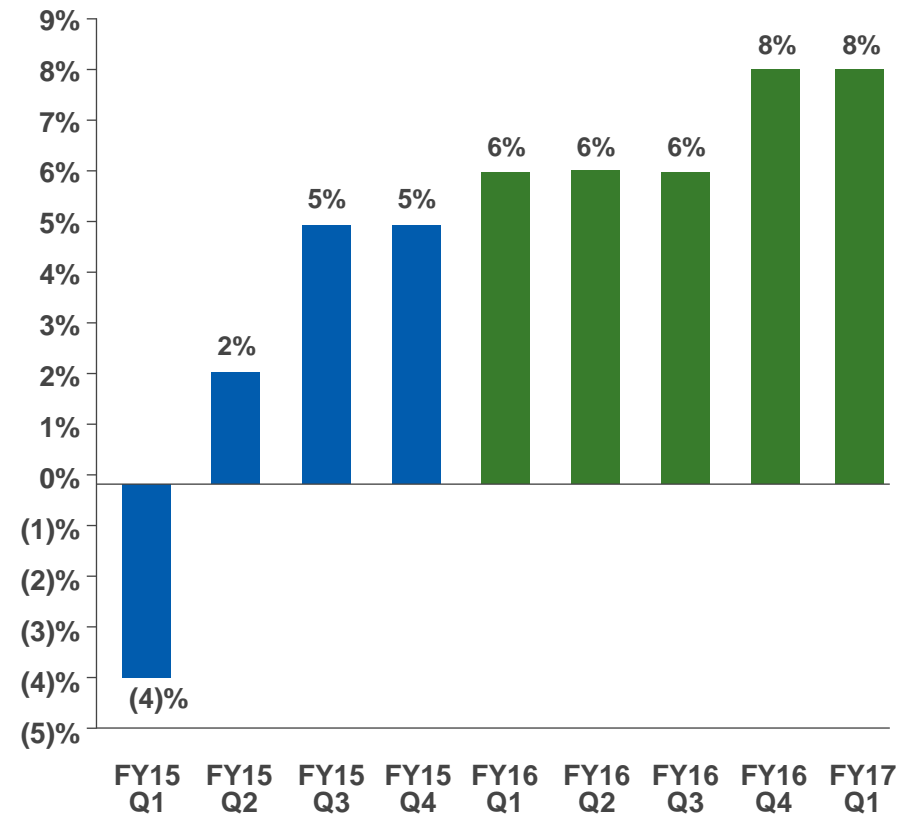
Recent performance

Recent focus areas: organic revenue growth

North America Consumer Services



Brazil



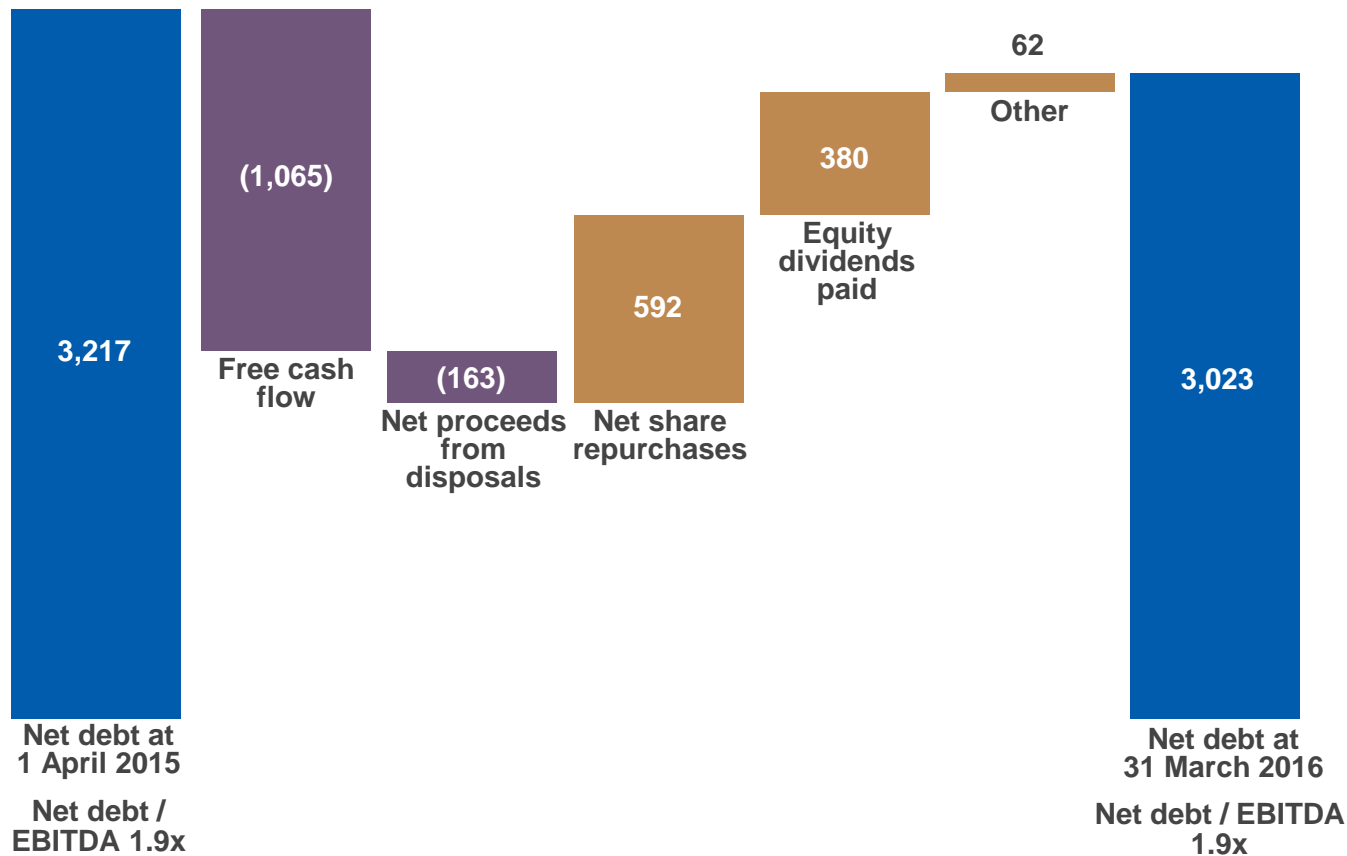
All growths are organic and stated at constant currency.
All growths are as reported and have not been restated for any divestments made during FY16.



Recent performance

Net debt reconciliation

Twelve months ended 31 March 2016 US\$million



FY16 net debt including CSID

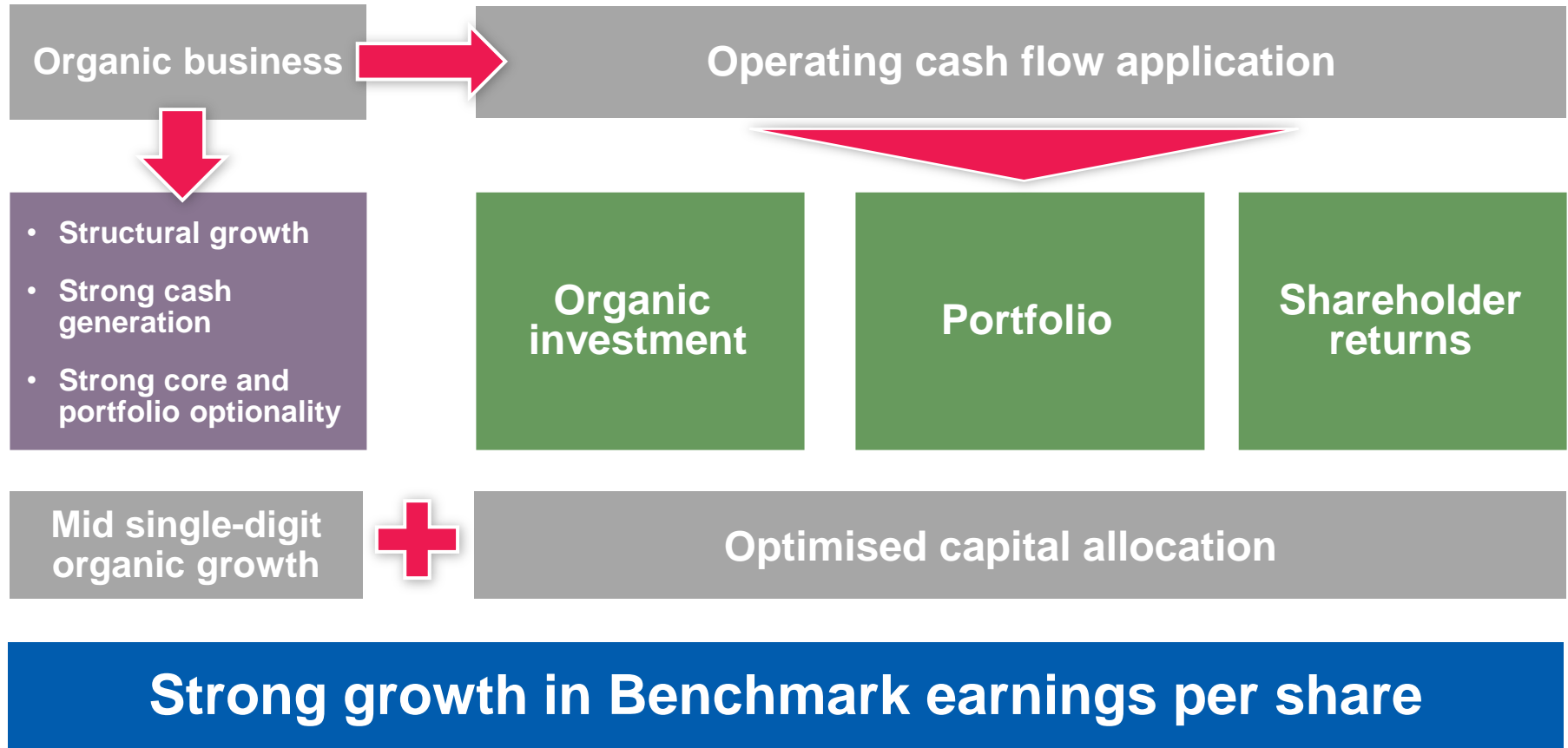


Graph not to scale.



Capital strategy

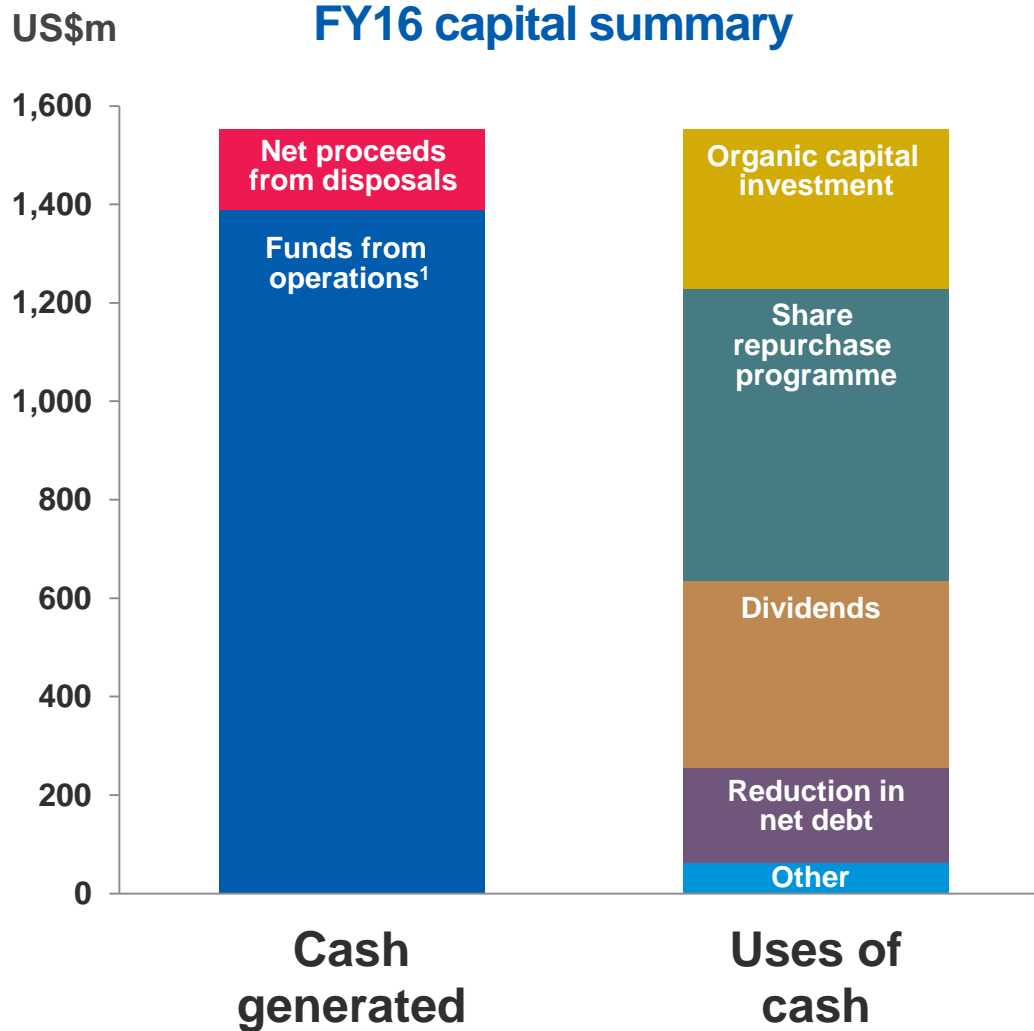
Our medium-term financial framework





Capital strategy

Capital framework



Capital priorities for FY17

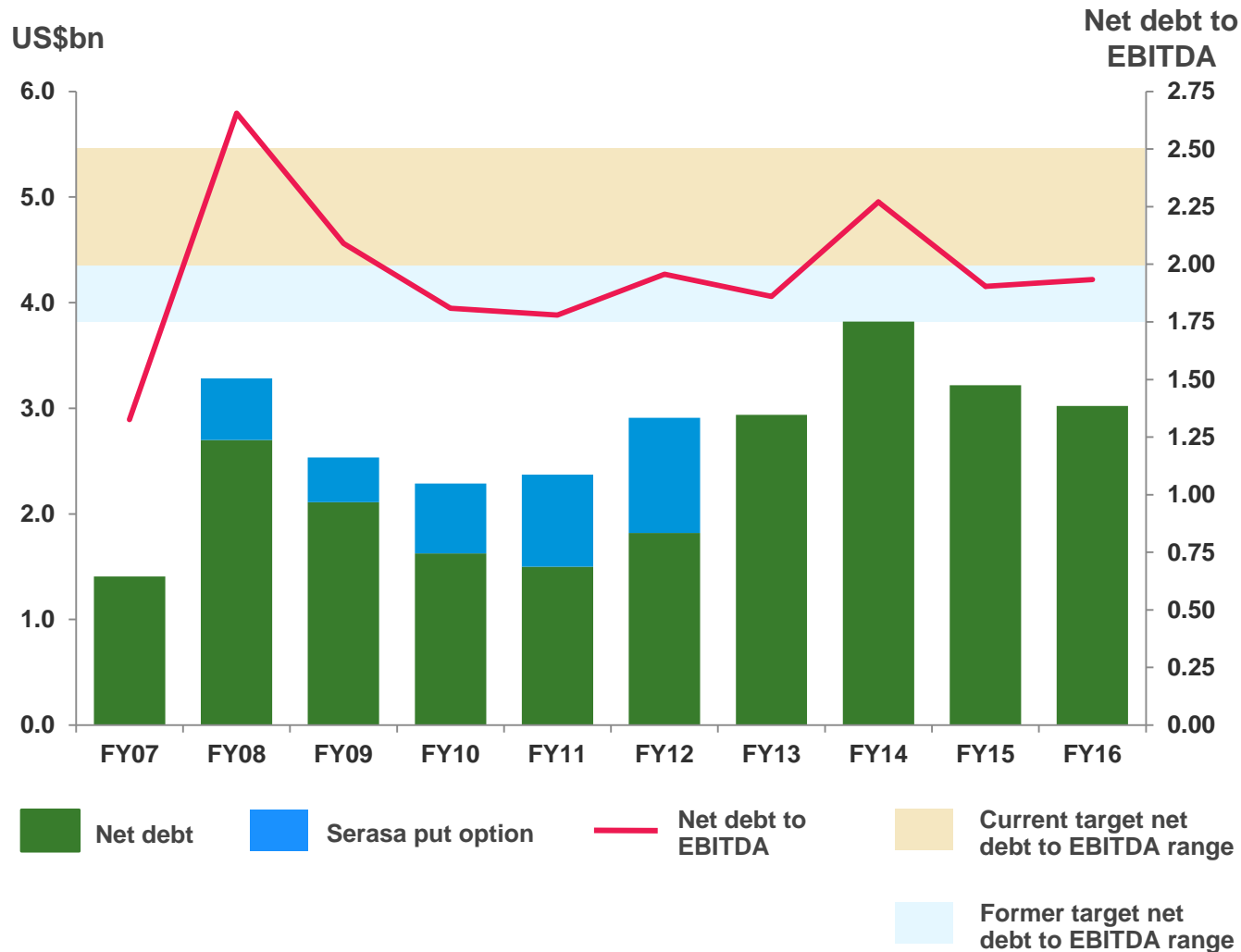
- Organic investment of 8-9% of revenue
- US\$360m agreement to acquire CSID
- Expect US\$400m of share repurchases in FY17
- Target leverage range of 2.0-2.5x net debt/EBITDA

¹Funds from operations is defined as free cash flow plus organic capital investment (capital expenditure).

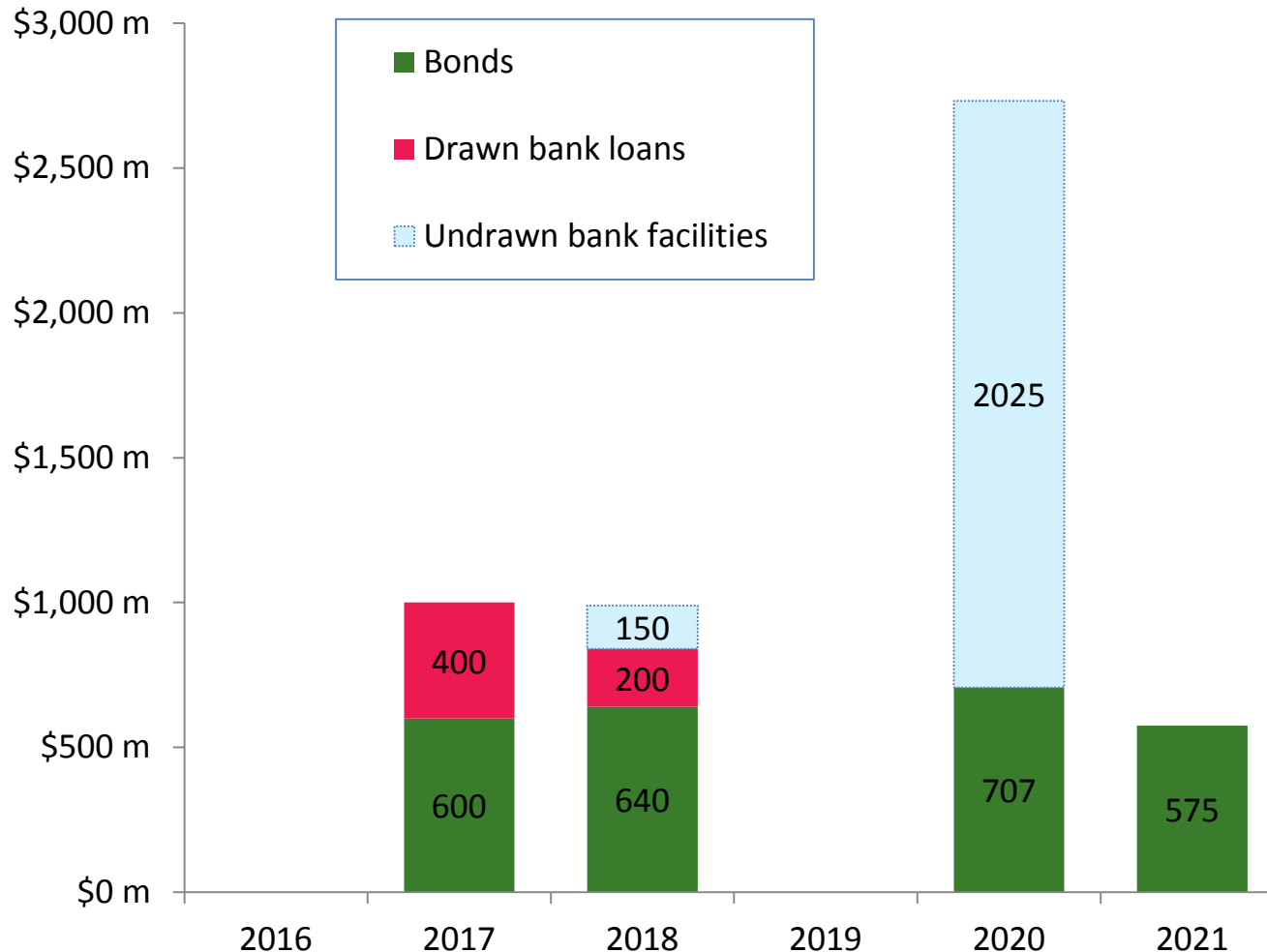


Capital strategy

Leverage and returns



- Continued strong cash flow performance maintained low leverage during FY16
- Net debt/EBITDA just below target range
- Proforma 2.1x at FY16 year end including CSID
- One financial covenant



Data presented above as at 31 March 2016

- **One financial covenant under committed bank facilities:**
 - **Covenanted EBIT interest cover > 3x**
 - **March 2016 actual cover 16x**



Standard & Poor's

A-

- Oct 2006 BBB+ stable (at demerger)
- Nov 2010 Positive Outlook
- Dec 2011 Upgraded to A-
- Feb 2016 Re-affirmed unchanged

Moody's Investor Services

Baa1

- Oct 2006 Baa1 stable (at demerger)
- Jun 2007 Negative (at Serasa acquisition)
- Jul 2009 Returned to Stable
- March 2016 Re-affirmed unchanged



Financial overview

Treasury policies



Liquidity

- Maintain significant undrawn committed bank facilities

Refinancing

- Space out debt maturities to mitigate refinancing risk

Dividends

- c. 45% payout ratio

Ratings

- Maintain strong investment grade (at least Baa1/BBB+)



Interest rate risk

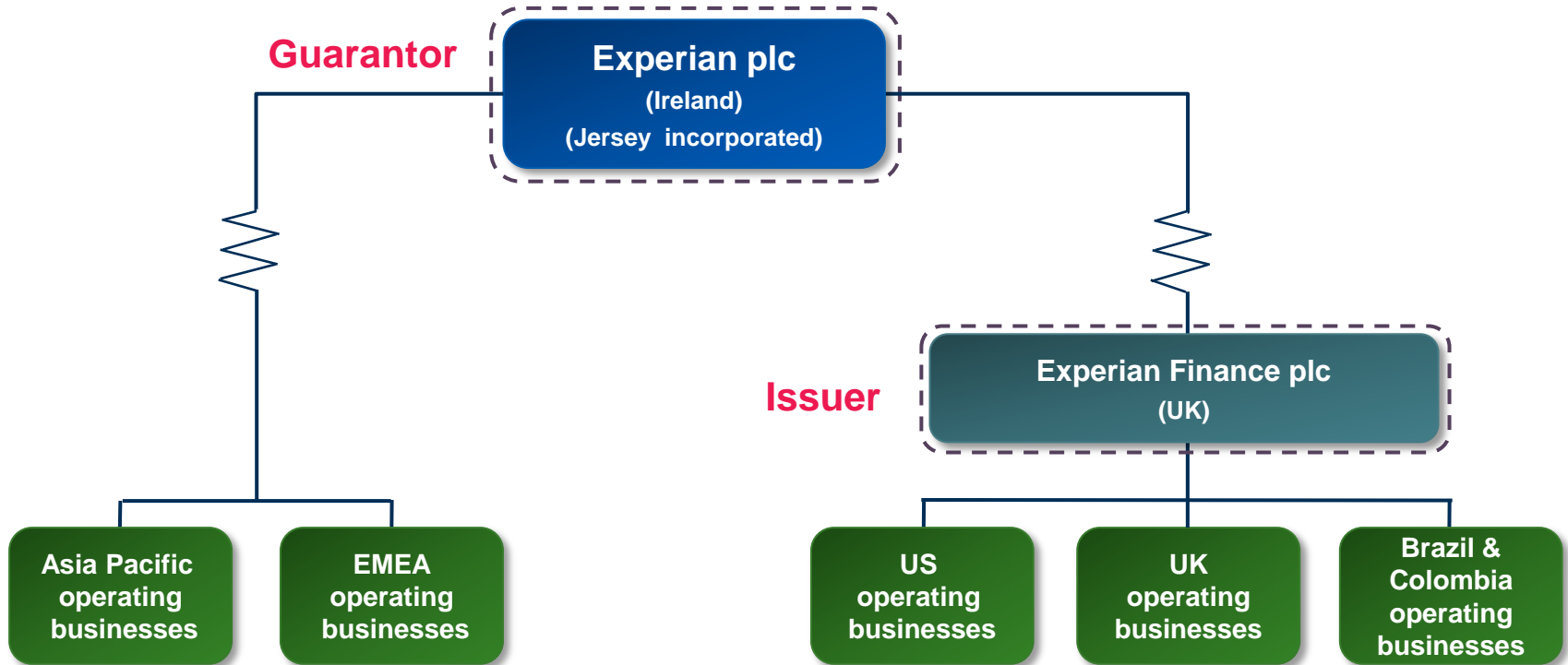
- 50-100% of net funding to be fixed rate for over 6 months
- Interest rate swaps used to adjust the balance between fixed and floating rate liabilities

Currency risk

- Borrowings broadly match currencies of earnings
- Currently no borrowings in Brazilian Real or Colombian Peso
- FX contracts used to manage currency exposure
- Total Debt after forward FX (March 2016):
USD: US\$2.6bn (82%); GBP/EUR/Other: US\$0.6bn (18%)



Summarised organisation chart



Corporate headquarters: Dublin, Ireland



Summary

- ▶ **Delivered growth within target range**
.....
- ▶ **Growth investments making a difference**
.....
- ▶ **Continuing execution of strategic priorities**
.....
- ▶ **Prudent and stable financial strategy**



Appendix



CSID acquisition

- Acquisition completed in August 2016
- Expected contribution of c.1% to Group revenue in FY17

Net interest

- Expected to be in the region of US\$80m to US\$85m

Tax

- Benchmark tax rate expected to be c. 25%

Capital expenditure

- Capital expenditure expected to be 8-9% of revenue

Share repurchases

- Full year WANOS will be in the region of c. 940m shares

FX

- FX continues to be volatile, based on recent exchange rates, we expect a headwind to EBIT of c.1% for FY17, weighted to the first half



Appendix Revenue and EBIT by region

**Twelve months ended 31 March
US\$million**

	2016	2015	At constant rates Organic growth	2016 EBIT margin	Q1 FY17 Organic growth
Revenue					
North America	2,471	2,390	3%	30.6%	5%
Latin America	633	856	7%	35.7%	8%
UK and Ireland	956	971	5%	31.4%	1%
EMEA/Asia Pacific	417	441	7%	(1.0)%	9%
Total revenue	4,477	4,658	5%		5%
EBIT – continuing activities	1,195	1,271			
EBIT margin	26.7%	27.3%			

All figures are on a continuing activities basis only.

Twelve months ended 31 March 2015 figures have been restated to reflect disposals during the twelve months ended 31 March 2016.



Appendix

Revenue and EBIT by business line

Twelve months ended 31 March
US\$million

	2016	2015	At constant rates Organic growth	2016 EBIT margin	Q1 FY17 Organic growth
Revenue					
Credit Services	2,240	2,360	8%	35.3%	8%
Decision Analytics	566	565	9%	18.4%	6%
Marketing Services	720	753	0%	19.6%	2%
Consumer Services	951	980	(1)%	25.3%	0%
Total revenue	4,477	4,658	5%		5%
EBIT – continuing activities	1,195	1,271			
EBIT margin	26.7%	27.3%			

All figures are on a continuing activities basis only.

Twelve months ended 31 March 2015 figures have been restated to reflect disposals during the twelve months ended 31 March 2016.



Appendix Group Benchmark earnings

Twelve months ended 31 March US\$million

	2016	2015	Growth (actual rates)	Growth (constant rates)
Total EBIT	1,210	1,306	(7)%	3%
Net interest	(74)	(75)		
Benchmark PBT¹	1,136	1,231	(8)%	3%
Benchmark taxation	(283)	(300)		
<i>Benchmark taxation rate</i>	<i>24.9%</i>	<i>24.4%</i>		
Overall Benchmark earnings	853	931		
For owners of Experian plc	854	930	(8)%	3%
For non-controlling interest	(1)	1		
Weighted average number of shares, million	958	977		
Closing number of shares, million	946	974		
Benchmark EPS, US cents	89.1	95.2	(6)%	5%
<i>Benchmark (continuing activities) EPS</i>				7%

¹Benchmark PBT is defined as profit before amortisation and impairment of acquisition intangibles, impairment of goodwill, acquisition expenses, adjustments to contingent consideration, exceptional items, financing fair value remeasurements, tax and discontinued operations. It includes the Group's share of continuing associates' pre-tax results. Growth rates at constant exchange rates are estimated.

Twelve months ended 31 March 2015 figures have been restated to reflect disposals during the twelve months ended 31 March 2016.



Appendix North America

Twelve months ended 31 March US\$million

Revenue

Credit Services

Decision Analytics

Marketing Services

Consumer Services

Total revenue

EBIT

EBIT margin

2016

2015

At
constant
rates

Organic
growth

Q1 FY17

Organic
growth

1,237

1,125

10%

11%

161

165

(2)%

(1)%

377

383

(2)%

(2)%

696

717

(3)%

1%

2,471

2,390

3%

5%

755

741

30.6%

31.0%

All figures above on a continuing activities basis.

Twelve months ended 31 March 2015 figures have been restated to reflect disposals during the twelve months ended 31 March 2016.



Appendix Latin America

Twelve months ended 31 March US\$million

Revenue

Credit Services

Decision Analytics

Marketing Services

Total revenue

EBIT

EBIT margin

2016

2015

At
constant
rates

Organic
growth

Q1 FY17

Organic
growth

579

782

7%

6%

36

46

10%

36%

18

28

(4)%

40%

633

856

7%

8%

226

313

35.7%

36.6%

All figures above on a continuing activities basis.

Twelve months ended 31 March 2015 figures have been restated to reflect disposals during the twelve months ended 31 March 2016.



Appendix UK and Ireland

Twelve months ended 31 March US\$million

Revenue

Credit Services

Decision Analytics

Marketing Services

Consumer Services

Total revenue

EBIT

EBIT margin

2016

2015

At
constant
rates

Organic
growth

Q1 FY17

Organic
growth

275

277

6%

6%

234

224

12%

(2)%

192

207

(1)%

2%

255

263

4%

(1)%

956

971

5%

1%

300

308

31.4%

31.7%

All figures above on a continuing activities basis.

Twelve months ended 31 March 2015 figures have been restated to reflect disposals during the twelve months ended 31 March 2016.



Appendix EMEA/Asia Pacific

Twelve months ended 31 March US\$million

Revenue

Credit Services

Decision Analytics

Marketing Services

Total revenue

EBIT

EBIT margin

2016

2015

At
constant
rates

Organic
growth

Q1 FY17

Organic
growth

149

176

(3)%

(4)%

135

130

18%

27%

133

135

10%

11%

417

441

7%

9%

(4)

(10)

(1.0)%

(2.3)%

All figures above on a continuing activities basis.

Twelve months ended 31 March 2015 figures have been restated to reflect disposals during the twelve months ended 31 March 2016.



Appendix Credit Services

Twelve months ended 31 March US\$million

	2016	2015	At constant rates Organic growth	Q1 FY17 Organic growth
Revenue				
North America	1,237	1,125	10%	11%
Latin America	579	782	7%	6%
UK and Ireland	275	277	6%	6%
EMEA/Asia Pacific	149	176	(3)%	(4)%
Total revenue	2,240	2,360	8%	8%
EBIT	791	845		
EBIT margin	35.3%	35.8%		

All figures are on a continuing activities basis only.

Twelve months ended 31 March 2015 figures have been restated to reflect disposals during the twelve months ended 31 March 2016.



Twelve months ended 31 March US\$million

	2016	2015	At constant rates Organic growth	Q1 FY17 Organic growth
Revenue				
North America	161	165	(2)%	(1)%
Latin America	36	46	10%	36%
UK and Ireland	234	224	12%	(2)%
EMEA/Asia Pacific	135	130	18%	27%
Total revenue	566	565	9%	6%
EBIT	104	101		
EBIT margin	18.4%	17.9%		

All figures are on a continuing activities basis only.

Twelve months ended 31 March 2015 figures have been restated to reflect disposals during the twelve months ended 31 March 2016.



Appendix Marketing Services

Twelve months ended 31 March US\$million

	2016	2015	At constant rates Organic growth	Q1 FY17 Organic growth
Revenue				
North America	377	383	(2)%	(2)%
Latin America	18	28	(4)%	40%
UK and Ireland	192	207	(1)%	2%
EMEA/Asia Pacific	133	135	10%	11%
Total revenue	720	753	0%	2%
EBIT	141	129		
EBIT margin	19.6%	17.1%		

All figures are on a continuing activities basis only.

Twelve months ended 31 March 2015 figures have been restated to reflect disposals during the twelve months ended 31 March 2016.



Appendix Consumer Services

Twelve months ended 31 March US\$million

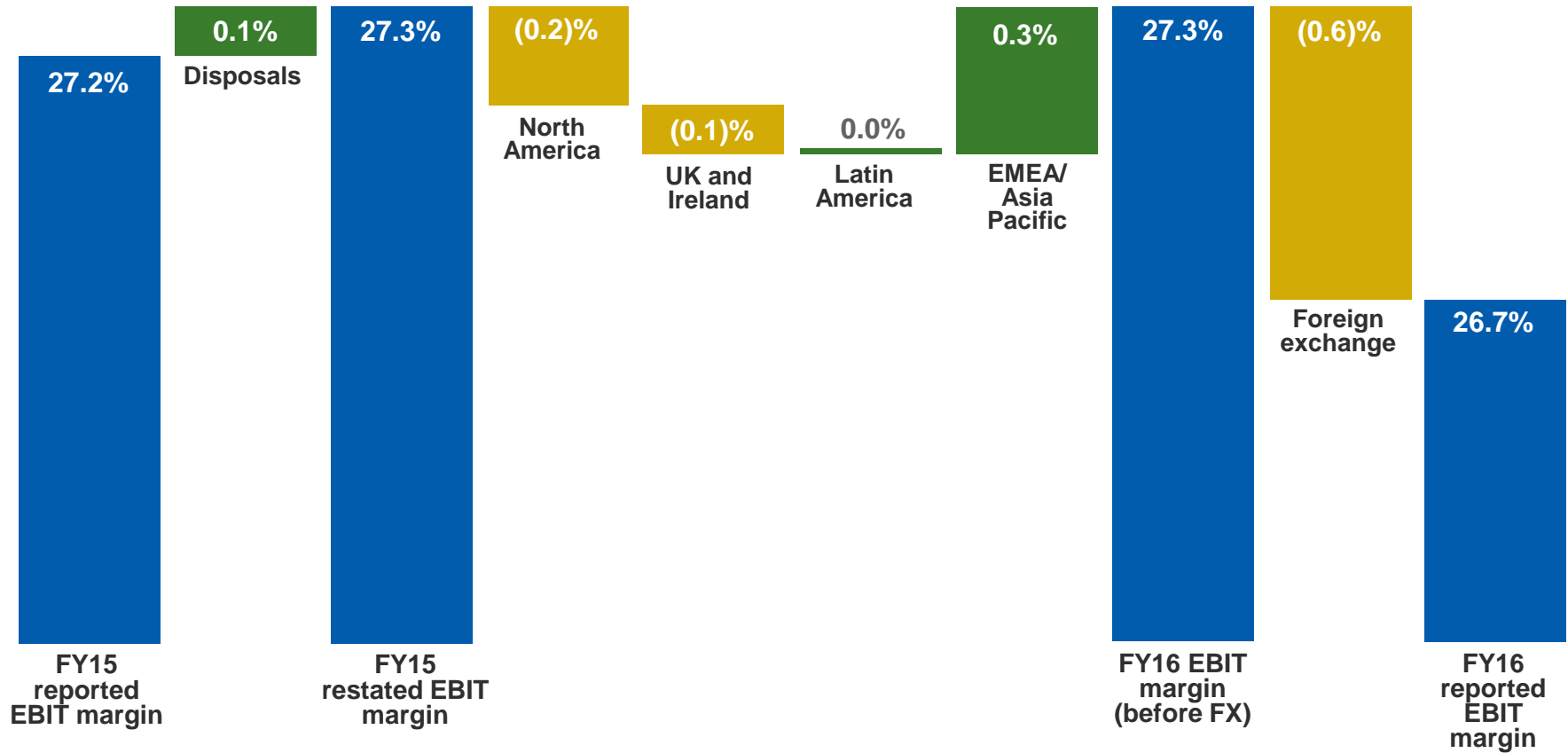
	2016	2015	At constant rates Organic growth	Q1 FY17 Organic growth
Revenue				
North America	696	717	(3)%	1%
UK and Ireland	255	263	4%	(1)%
Total revenue	951	980	(1)%	0%
EBIT	241	277		
EBIT margin	25.3%	28.3 %		

All figures are on a continuing activities basis only.



Appendix FY16 EBIT margin by geography

Flat margins at constant currency

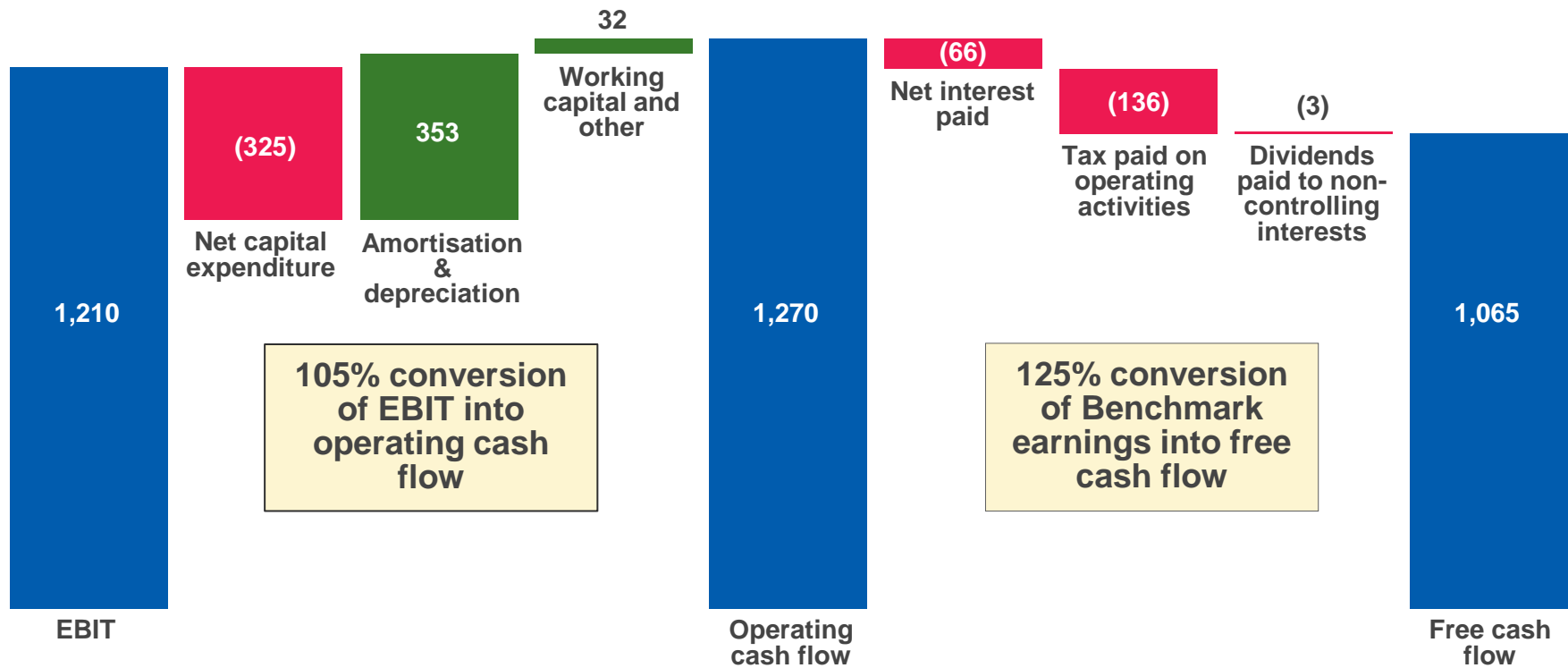


Graph is not to scale.



Appendix Cash flow performance

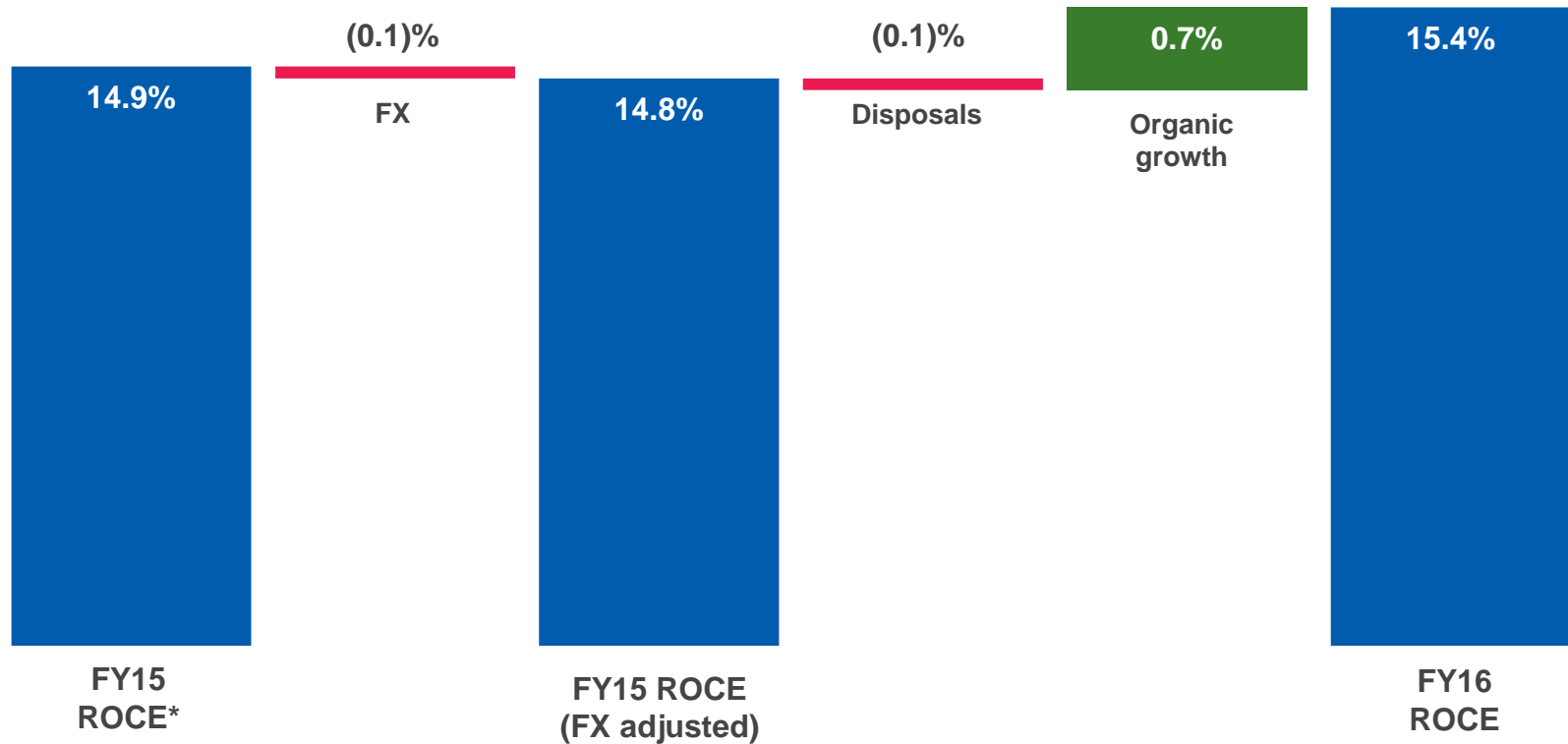
Twelve months ended 31 March 2016
US\$million





Appendix

FY16 post tax Return on Capital Employed (ROCE)



*Post Tax ROCE is defined as EBIT less tax at the Benchmark rate divided by a 3 point average of capital employed over the period, adjusted for non-controlling interests.

Graph not to scale.

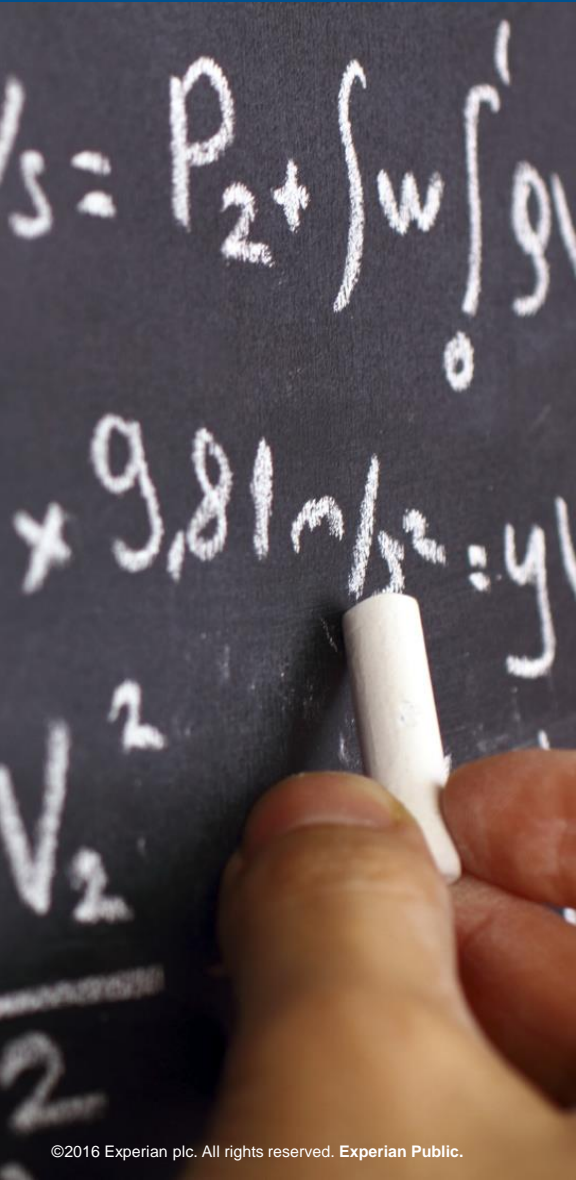


- Adding new data sources, expanding coverage
- Positive data in Brazil
 - Consumers in control through opt-ins
 - Collecting opt-ins through multiple channels
 - Branch offices
 - Partnerships with retailers
 - Financial Services
 - Receiving positive data on 3 million consumers, with plans to accelerate

Well positioned to sustain good growth



Appendix Focus on innovation



Digital credit marketing

Redefining preapproved credit offers

New fraud platform

Integrating a full range of fraud solutions

Audience Engine

Delivering on promise of addressable advertising

Patient Estimates

Providing consumers with clear picture of out-of-pocket healthcare costs

**Organic investment in innovation
supporting future growth**



Appendix North America Consumer Services

North America Consumer Services
Addressable market

**Future
potential**

Today

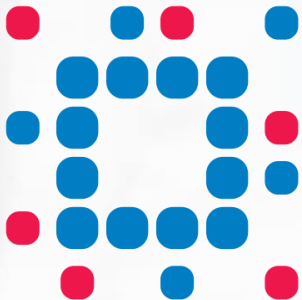
**Helping
consumers**

**Freemium lead
generation**

**Freemium
transactional**

**Identity
protection**

**Premium
services**





Strategy

- ✓ **Enrich consumer experience**
- ✓ **Greater consumer engagement**
- ✓ **Diversify and expand revenue sources**

Delivery

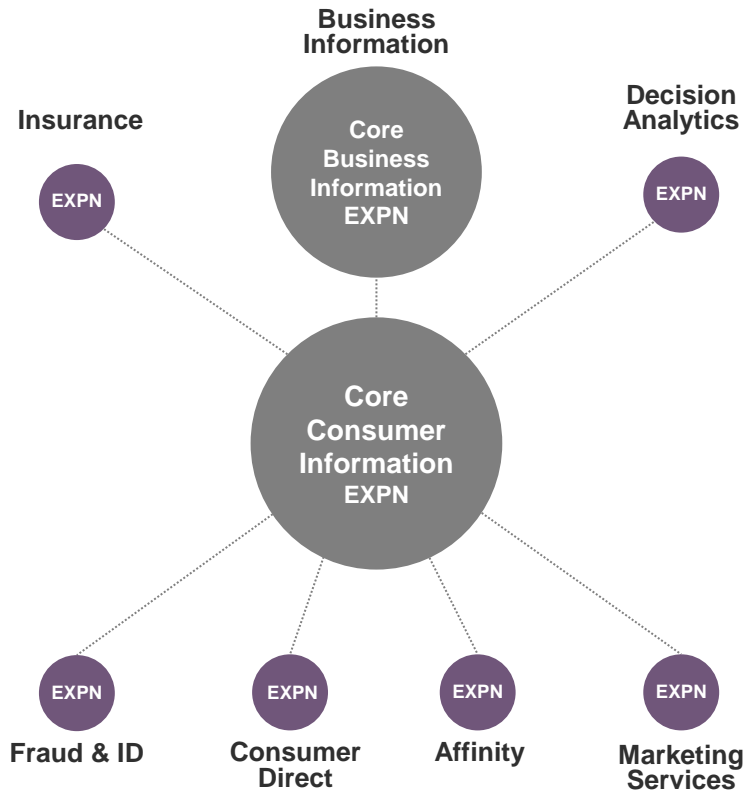
- **Experian.com – new tools, mobile apps and industry-specific scores**
- **Free channel – attracted 3.5 million members**
- **Affinity – product refreshes with largest clients**

Continuing our transformation

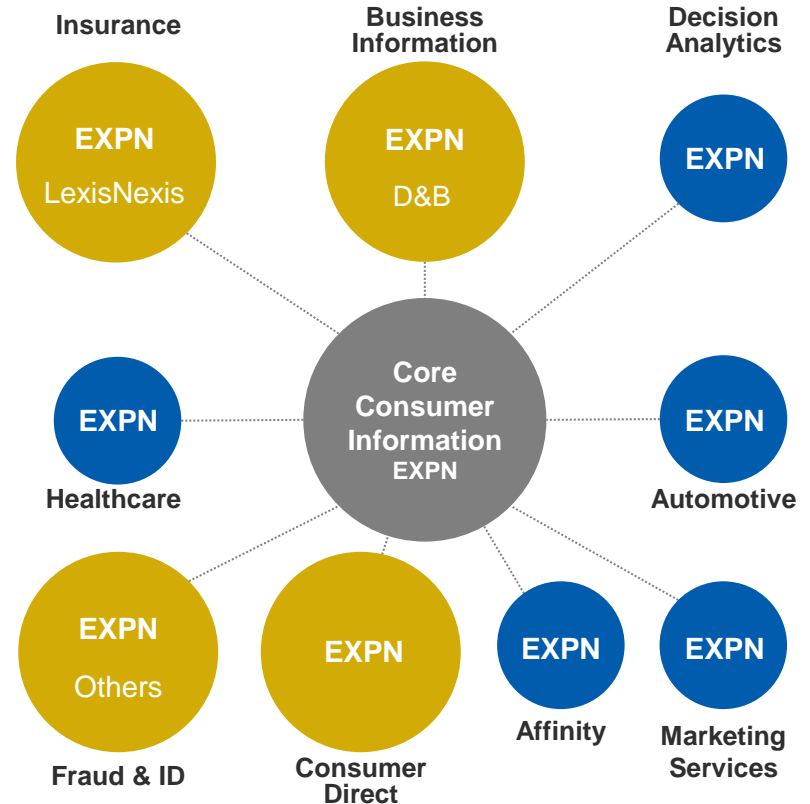


Appendix Latin America

Brazil



United States



Core Small Moderate Large

Positioned to capture the structural potential



**Transformed
commercial
operations**

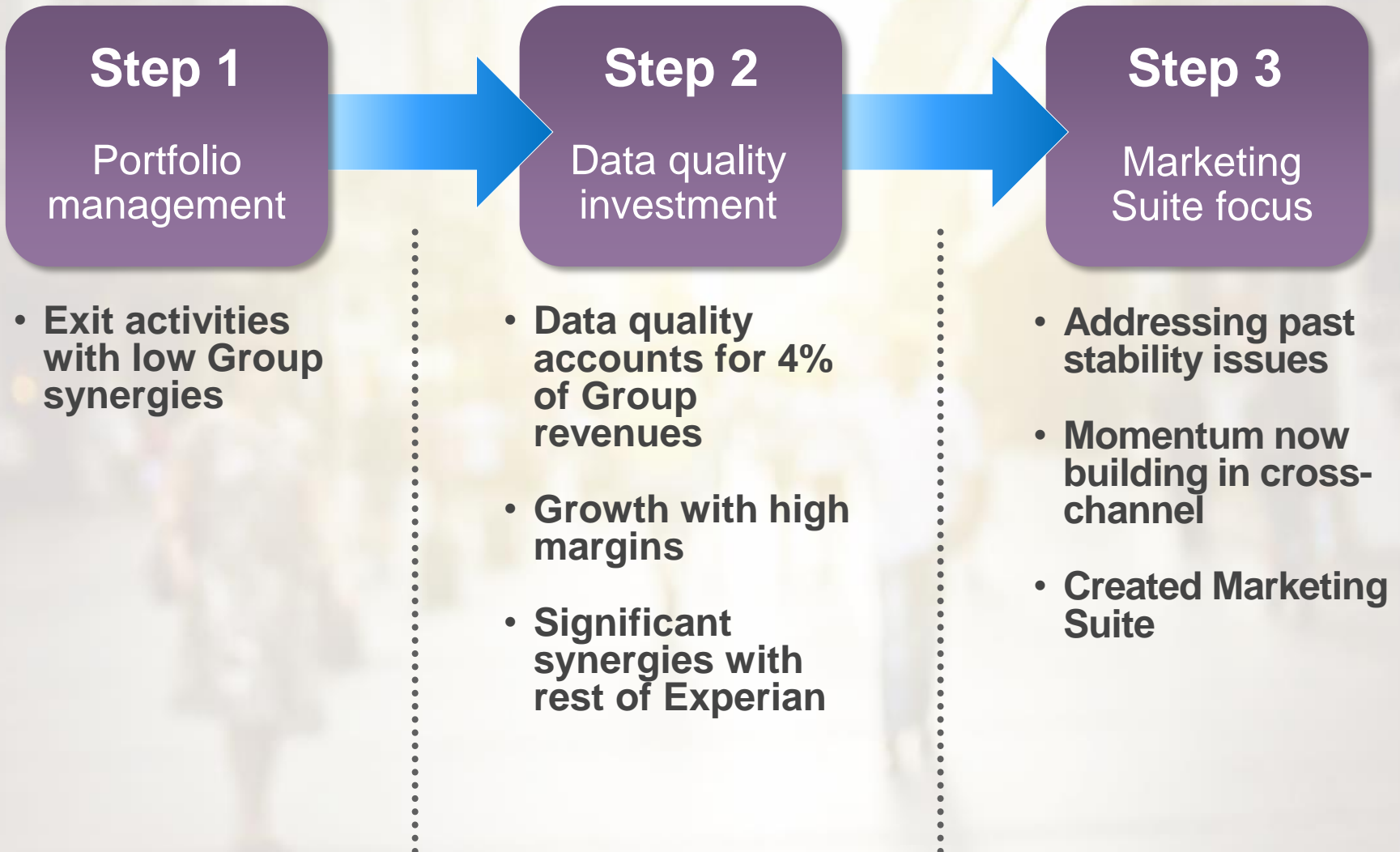
**Enhancing
quality of
earnings**

**Drive
profitability**

Focused on big markets



Appendix Marketing Services





Appendix Contacts

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Appendix Event calendar

9 November 2016

Interim results announcement, half year



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