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Dun & Bradstreet Reports Second Quarter 2017 Results

- *Raises Lower-end of Operating Income and EPS Guidance Ranges*
- *Reaffirms Revenue and Free Cash Flow Guidance*
- *Declares Quarterly Dividend*

Short Hills, N.J. – August 2, 2017 – Dun & Bradstreet (NYSE: DNB) reported results for the second quarter ended June 30, 2017 of GAAP revenue up 2% year over year, both after and before the effect of foreign exchange. As Adjusted revenue up 2% year over year, after the effect of foreign exchange (up 3% before the effect of foreign exchange); and organic revenue up 1% year over year before the effect of foreign exchange.

	Quarter Ended		AFX % Change	BFX % Change
	June 30,			
	2017	2016	Fav (Unfav)	Fav (Unfav)
<i>(Amounts in millions, except per share data)</i>				
GAAP Revenue	\$ 405.7	\$ 398.8	2%	2%
As Adjusted Revenue	\$ 408.4	\$ 399.3	2%	3%
Organic Revenue	\$ 392.5	\$ 390.7		1%
GAAP Operating Income ⁽¹⁾	\$ 76.4	\$ 46.5	64%	
As Adjusted Operating Income	\$ 90.2	\$ 86.9	4%	
GAAP Diluted Earnings (Loss) Per Share ⁽¹⁾	\$ 1.22	\$ 0.51	N/M	
As Adjusted Diluted Earnings (Loss) Per Share	\$ 1.40	\$ 1.37	2%	
	Year-To-Date			
	June 30,	June 30,		
	2017	2016		
Net Cash Provided By Operating Activities - Continuing Operations (GAAP)	\$ 176.5	\$ 180.9		
Free Cash Flow	\$ 143.2	\$ 148.0		

⁽¹⁾ Includes accrued expenses related to a legal matter and the ongoing SEC and DOJ investigation of our China operations.

N/M - Not Meaningful

See attached Schedules 5 and 6 for a reconciliation of As Adjusted metrics to GAAP results, as well as the definitions of the non-GAAP financial measures that the Company uses to evaluate the business.

Full Year 2017 Guidance

Dun & Bradstreet today updated its financial guidance for the full year 2017:

- Organic revenue growth unchanged at 1% to 3%, before the effect of foreign exchange;
- As Adjusted total revenue growth unchanged at 3% to 5%, before the effect of foreign exchange;
- As Adjusted operating income growth of 0% to 2%, increased from previous guidance of about flat, in the range of (2%) to 2% versus prior year;
- As Adjusted diluted EPS of (7%) to (4%) versus prior year, increased from previous guidance of (9%) to (4%) versus prior year; and
- Free cash flow of \$215 million to \$245 million, which excludes any potential regulatory fines associated with our China operations, and is unchanged from previous guidance.

Dun & Bradstreet does not provide guidance on a GAAP basis because Dun & Bradstreet is unable to predict, with reasonable certainty, the future movement of foreign exchange rates or the future impact of: (i) non-core gains and charges, (ii) acquisition and divestiture-related fees; and (iii) purchase accounting fair value adjustments to deferred revenue. These items are uncertain and will depend on several factors, including industry conditions, and could be material to Dun & Bradstreet's results computed in accordance with GAAP.

“I’m pleased with the solid earnings growth we drove in the second quarter, while at the same time continuing to position the Company for accelerating revenue growth going forward” said Bob Carrigan, Chairman and CEO of Dun & Bradstreet. “We continue to deliver more of our offerings through modern, as-a-service solutions so our customers can get the critical data and insight they need, where and when they need them.”

Deferred revenue for the Company as of June 30, 2017 was \$642.7 million, up 2% year over year; Americas was \$569.3 million, up 5% year over year and Non-Americas was \$73.4 million, down 17% year over year. After adjusting for the effect of foreign exchange and acquisitions and dispositions, total Company deferred revenue was up 3%, Americas was up 3% and Non-Americas was up 2%, each as compared to the same period last year.

Second Quarter 2017 Segment Results

Americas

- GAAP revenue of \$333.6 million, up 1% year over year both after and before the effect of foreign exchange; As Adjusted revenue of \$336.8 million, up 2% year over year both after and before the effect of foreign exchange;
- GAAP operating income of \$77.1 million, down 8% year over year; As Adjusted operating income of \$90.8 million, flat year over year. GAAP operating income decline reflects acquisition-related costs, such as deal costs and amortization of intangibles.

Non-Americas

- GAAP revenue of \$72.1 million, up 3% year over year after the effect of foreign exchange (up 7% before the effect of foreign exchange); As Adjusted revenue of \$71.6 million, up 3% year over year after the effect of foreign exchange (up 7% before the effect of foreign exchange);
- GAAP operating income of \$20.6 million, up 46% year over year. As Adjusted operating income of \$20.6 million, up 42% year over year.

See attached Schedules 3, 4, 5, and 6 for additional detail.

Declares Quarterly Dividend

Dun & Bradstreet today announced that it has declared a quarterly cash dividend of \$0.5025 per share. This quarterly cash dividend is payable on September 8, 2017 to shareholders of record at the close of business on August 23, 2017.

Use of Non-GAAP Financial Measures

In addition to reporting generally accepted accounting principles in the United States of America (“GAAP”) results, the Company evaluates performance and reports on a total company basis and on a business segment level basis its results (such as revenue, operating income, operating income growth, operating margin, net income, tax rate and diluted earnings per share) on an “As Adjusted” basis. The term “As Adjusted” refers to the following: the elimination of the effect

on revenue due to purchase accounting fair value adjustments to deferred revenue; restructuring charges; other non-core gains and charges that are not in the normal course of our business (such as gains and losses on sales of businesses, impairment charges and material tax and legal settlements); acquisition and divestiture-related fees (such as costs for bankers, legal fees, diligence costs, retention payments, and contingent consideration adjustments); and acquisition-related intangible amortization expense. A recurring component excluded from our “As Adjusted” results is our restructuring charges, which we believe do not reflect our underlying business performance. Such charges are variable from period to period based upon actions identified and taken during each period. Additionally, our “As Adjusted” results exclude the results of Discontinued Operations.

We also isolate the effects of changes in foreign exchange rates on our revenue growth because we believe it is useful for investors to be able to compare revenue from one period to another, both after and before the effects of foreign exchange. The change in our operating performance attributable to foreign currency rates is determined by converting both our prior and current periods by a constant rate. As a result, we monitor our “As Adjusted” revenue growth both after and before the effects of foreign exchange.

We also analyze “As Adjusted” revenue growth on an organic basis because management believes this information provides important insight into the underlying/ongoing performance of the business. Organic revenue excludes revenue from acquired businesses for one year from the date of the acquisition and net divested revenue which we define as the historical revenues from the divested businesses net of the annual ongoing future revenue streams resulting from the commercial arrangements entered into in connection with such divestitures.

We may from time to time use the term sales, which we define as the annual value of committed customer contracts. This term is often referred to as bookings or commitments by other companies.

We also monitor free cash flow as a measure of our business. We define free cash flow as net cash provided by operating activities minus capital expenditures and additions to computer software and other intangibles. Free cash flow measures our available cash flow for potential debt repayment, acquisitions, share repurchases, dividend payments and additions to cash, cash equivalents and short-term investments. We believe free cash flow to be relevant and useful to our investors as this measure is used by our management in evaluating the funding available after supporting our ongoing business operations and our portfolio of investments.

We also monitor deferred revenue after adjusting for the effect of foreign exchange, dispositions, acquisitions and the impacts of the write-down of deferred revenue due to purchase accounting.

We believe that the use of our non-GAAP financial measures provides useful supplemental information to our investors. Non-GAAP results are presented only as a supplement to the financial statements presented in accordance with GAAP. The non-GAAP financial information is provided to enhance the reader's understanding of our underlying financial performance. These non-GAAP financial measures should be reviewed in conjunction with the relevant GAAP financial measures and are not presented as an alternative measure of revenue, operating income, operating margin, net income, diluted EPS or net cash provided by operating activities as determined in accordance with GAAP.

Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures and related notes are presented and defined in Schedules 5 and 6 attached to this press release.

Changes to our Solution Set Reporting

We report and monitor our revenue performance as Risk Management Solutions and Sales & Marketing Solutions. Within Risk Management Solutions, we monitor the performance as Trade Credit and Other Enterprise Risk Management. Trade Credit represents our commercial credit products such as D&B Credit Suite (which includes DNBi® and D&B Credit solutions), and "Other Trade Credit" solutions, which are products and services used to manage credit risk and support our customers' internal credit risk decisioning process. Other Enterprise Risk Management includes all of our remaining Risk Management products, such as our compliance, supply chain, credit on self and D&B Direct risk solutions.

Effective January 1, 2017, we began managing and reporting our Sales and Marketing Solutions as Sales Acceleration and Advanced Marketing Solutions (newly defined). Sales Acceleration includes solutions designed to align sales and marketing teams around the same refined and inter-connected information (data that is current, tied to buying signals, and delivered with context) to shorten sales cycles, increase win rates, and accelerate revenue growth more quickly. Our customers want to target more intelligently to enhance sales productivity; that is to know who they are selling to, what their customers might be buying, how things are changing at their customers' companies, where their customers have purchased before, and how to most efficiently engage with them. We provide these solutions through applications such as D&B Hoovers, as well as direct

access to our contact data. Advanced Marketing Solutions (newly defined) consists of our Master Data solutions, which enable our customers to integrate and organize data to create a single view of customers and prospects, enrich data, continuously manage data quality and link company identity and hierarchy. It also consists of new use cases such as Audience Solutions, which uses data and analytics to fuel enhanced programmatic targeting and web visitor intelligence.

We also evaluate our business and provide the following supplemental revenue metrics. For Trade Credit, we further provide revenue for the D&B Credit Suite and Other Trade Credit. Prior to January 1, 2017, the D&B Credit Suite was referred to as DNBi®. Also effective January 1, 2017, we began providing a new revenue metric called D&B Hoovers Suite. This new metric encompasses our legacy Hoover's product, our new D&B Hoovers product, our Salesforce alliance revenue through data.com and our Avention, Inc. product portfolio. Management believes that these measures provide further insight into our performance and the growth of our business.

We no longer report our Sales and Marketing Solutions as Traditional Prospecting Solutions or use the prior definition of Advanced Marketing Solutions and we no longer report our total revenue on a Direct or Alliances & Partners basis.

Where appropriate, we have reclassified certain prior year amounts to conform to the current year presentation.

Second Quarter 2017 Teleconference

As previously announced, Dun & Bradstreet will review its second quarter 2017 results in a conference call with the investment community on Thursday, August 3, 2017, at 8 a.m. ET. Live audio, as well as a replay of the conference call will be accessible on Dun & Bradstreet's Investor Relations Web site at <http://investor.dnb.com>.

About Dun & Bradstreet®

Dun & Bradstreet (NYSE: DNB) grows the most valuable relationships in business. By uncovering truth and meaning from data, we connect our customers with the prospects, suppliers, clients and partners that matter most, and have since 1841. Nearly ninety percent of the Fortune 500, and companies of every

size around the world, rely on our data, insights and analytics. For more about Dun & Bradstreet, visit DnB.com. Twitter: @DnBUS

Forward-Looking and Cautionary Statements

We may from time-to-time make written or oral “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements contained in filings with the Securities and Exchange Commission, in reports to shareholders and in press releases and investor Web casts. These forward-looking statements include, without limitation, any statements related to financial guidance or strategic goals. These forward-looking statements can also be identified by the use of words like “anticipates,” “aspirations,” “believes,” “commits,” “continues,” “estimates,” “expects,” “goals,” “guidance,” “intends,” “plans,” “projects,” “strategy,” “targets,” “will” and other words of similar meaning. They can also be identified by the fact that they do not relate strictly to historical or current facts.

We cannot guarantee that any forward-looking statement will be realized. Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Investors should bear this in mind as they consider forward-looking statements and whether to invest in, or remain invested in, our securities.

In connection with the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, we are identifying the following important factors that, individually or in the aggregate, could cause actual results to differ materially from those contained in any forward-looking statements made by us; any such statement is qualified by reference to the following cautionary factors: (i) reliance on third parties to support critical components of our business model; (ii) our ability to protect our information technology infrastructure against cyber-attack and unauthorized access; (iii) risks associated with potential violations of the Foreign Corrupt Practices Act and similar laws; (iv) customer demand for our products; (v) the successful implementation of our business strategy; (vi) the integrity and security of our global databases and data centers; (vii) our ability to maintain the integrity of our brand and reputation; (viii) our ability to renew large contracts and the related revenue recognition and timing thereof; (ix) the impact of macro-economic challenges on our customers and vendors; (x) future laws or regulations with respect to the collection, compilation, storage, use, cross-border transfer, publication and/or sale of information and adverse publicity or litigation

concerning the commercial use of such information; (xi) our ability to acquire and successfully integrate other businesses, products and technologies; (xii) adherence by third-party members of our Dun & Bradstreet Worldwide Network, or other third parties who license and sell under the Dun & Bradstreet name, to our quality standards and to the renewal of their agreements with Dun & Bradstreet; (xiii) the effects of foreign and evolving economies, exchange rate fluctuations, legislative or regulatory requirements and the implementation or modification of fees or taxes to collect, compile, store, use, transfer cross-border, publish and/or sell data; and (xiv) the other factors described under the headings "Risk Factors," "Management's Discussion and Analysis," "Legal Proceedings" and elsewhere in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and the Company's other reports or documents filed or furnished with the Securities and Exchange Commission.

It should be understood that it is not possible to predict or identify all risk factors. Consequently, the above list of important factors and the Risk Factors discussed in Item 1A. of our Annual Report on Form 10-K and in our Quarterly Reports on Form 10-Q should not be considered to be a complete discussion of all of our potential trends, risks and uncertainties. Except as otherwise required by federal securities laws, we do not undertake any obligation to update any forward-looking statement we may make from time-to-time.