

# Dun & Bradstreet Company Overview

JP Morgan Investor Conference  
November 14, 2017

dun&bradstreet

## Forward Looking Statement and Use of Non-GAAP Information

The contents of this presentation and our related discussion are confidential information of Dun & Bradstreet. This presentation contains estimates and projections of future results and other forward-looking statements that are subject to a number of trends, risks and uncertainties and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

For example, throughout this presentation we discuss our business strategy and certain short and long term financial and operational expectations that we believe would be achieved based upon our planned business strategy for the next several years. These expectations can only be achieved if the assumptions underlying our business strategy are fully realized – some of which we cannot control (e.g., market growth rates, macroeconomic conditions and customer preferences). As part of our annual planning process, we will review these assumptions and we intend to update these expectations from time to time as appropriate. We will continue to provide financial guidance to shareholders on an annual basis.

The trends, risks and uncertainties that may cause actual results to vary materially from those anticipated, estimated or projected are more fully described in our filings with the SEC, including our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and the notes to the financial statements included therewith (copies of which are available on our Web site at [www.dnb.com](http://www.dnb.com) and on the SEC's web site at [www.sec.gov](http://www.sec.gov)). Except as otherwise required by federal securities laws, we do not undertake to update any forward-looking statement we may make from time to time.

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 of our "As Adjusted" basis 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.

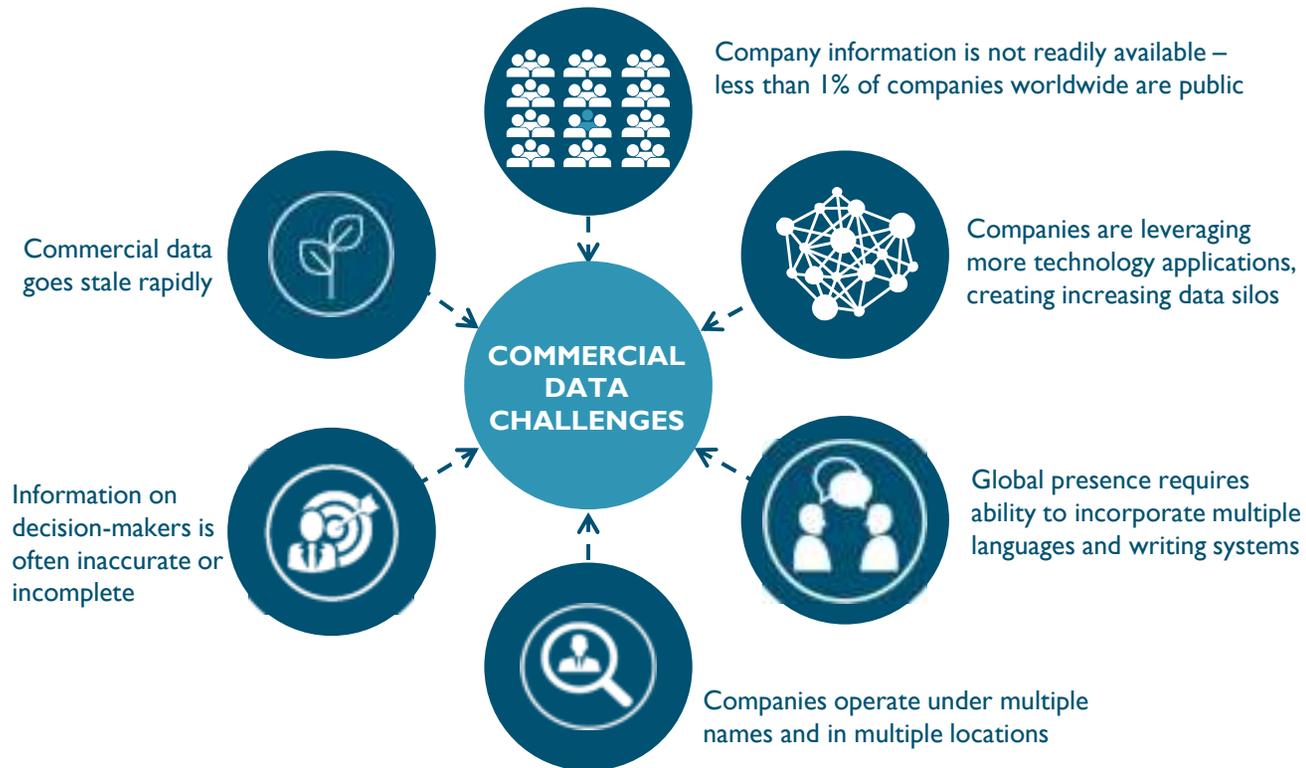
We may from time to time use the term sales, which we define as the annual value of committed customer contracts. This term is often referred to as bookings or commitments by other companies.

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.

## Sourcing, organizing, and making sense of commercial data is difficult



## Dun & Bradstreet has unmatched scale in commercial information



### DATABASE

- >280mm records; ~30K sources
- Over 100mm professional contacts
- Highly proprietary datasets
- Predictive analytics



### BRAND

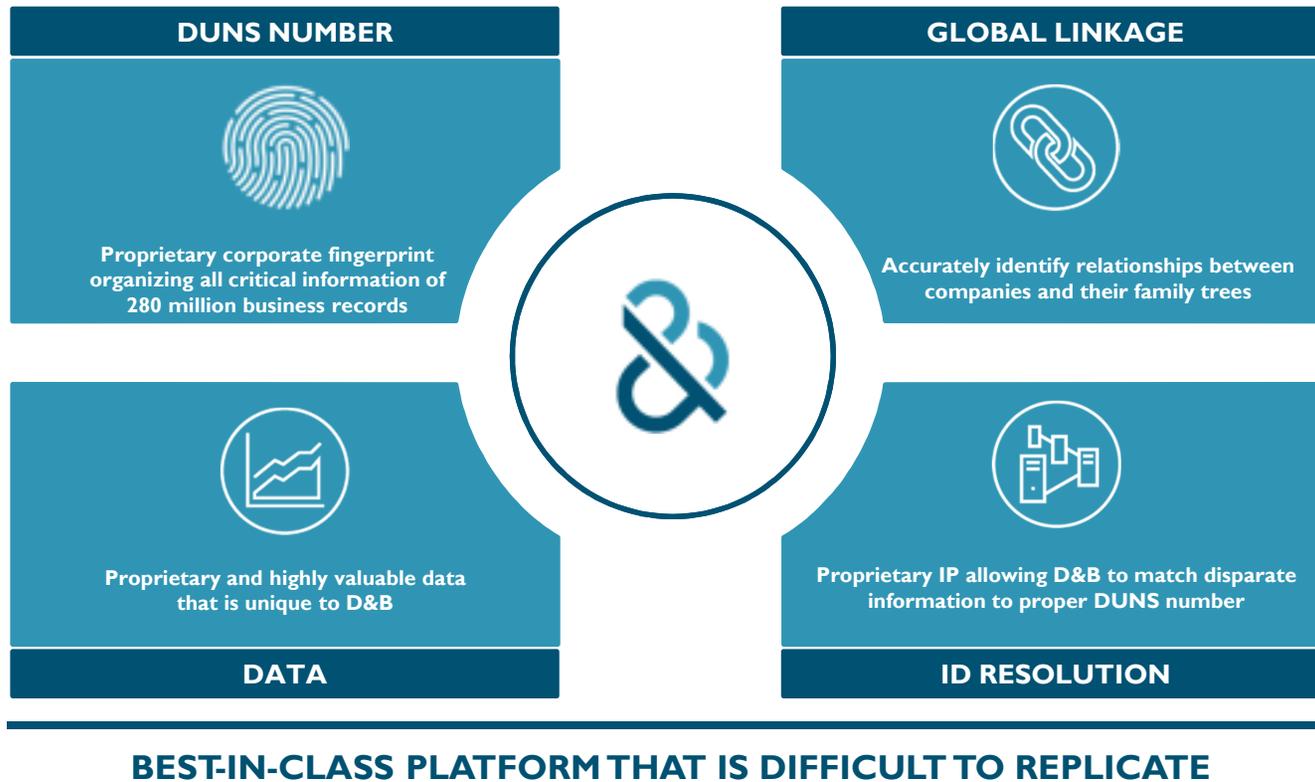
- 175+ year legacy
- Global recognition
- Conveys trust, integrity
- Global worldwide network



### CUSTOMERS

- 165,000 customers
- Nearly 90% of Fortune 500
- Deeply embedded
- DUNS # is “must have”

## “Crown jewel” assets create unparalleled capabilities



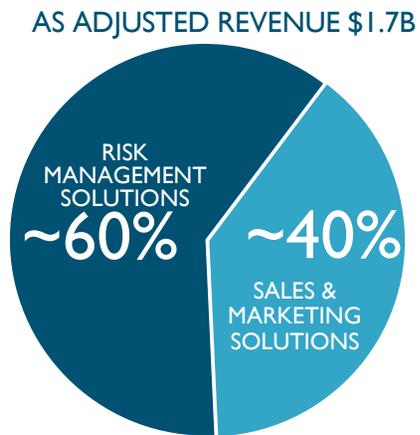
# Unique global network with exclusive access to local data from more than 200 countries



As a result of our model, we generate more than 80% of our revenue from North America

<sup>1</sup> China and India operations are joint ventures in which D&B has majority ownership

We help our customers solve complex problems and grow valuable business relationships every day



## RISK MANAGEMENT

### TRADE CREDIT

- Make credit decisions
- Manage credit portfolio

### ENTERPRISE RISK MGMT

- Manage supplier risk
- Comply with global regulations

## SALES & MARKETING

### SALES ACCELERATION

- Acquire/manage prospects
- Retain/grow customers

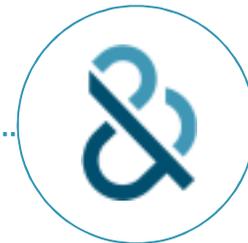
### ADVANCED MARKETING

- Develop 360 view of customer
- Turn anonymous digital users into known leads

## We needed to rethink our strategy in 2013 to capitalize on the market opportunity and deliver sustainable growth

- Prior 4 years of nominal to no revenue growth
- Renewal focus with little new customer acquisition or new business generation
- Limited investment and emphasis on innovation
- Data trapped in legacy applications and delivery model
- Inward focused, silo-based organization

WE WILL BE ONE GLOBAL COMPANY  
DELIVERING INDISPENSABLE CONTENT  
THROUGH MODERN CHANNELS  
TO SERVE NEW CUSTOMER NEEDS  
WITH OUR FORWARD-LEANING CULTURE



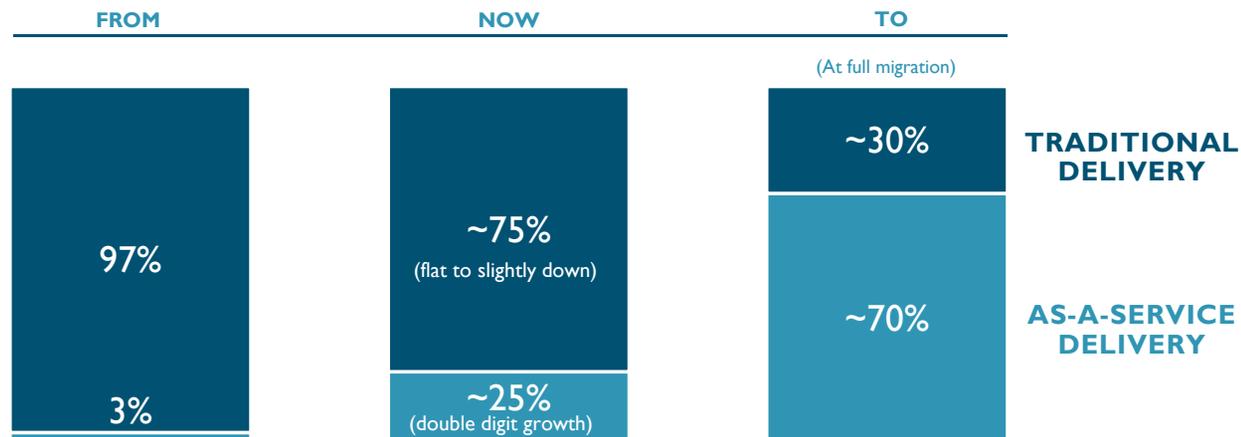
## Our strategy is predicated on moving to As-a-Service delivery



**AS-A-SERVICE DELIVERY IS THE FUTURE OF THE INFO SERVICES INDUSTRY**

## Shift to modern delivery channels provides runway for growth

- The market is moving to **As-a-Service** solutions
- Customers want insights **embedded** in their workflows
- Data and services need to be **always on** and **real-time**
- Enables **innovation** and **access** to valuable “locked-up data”

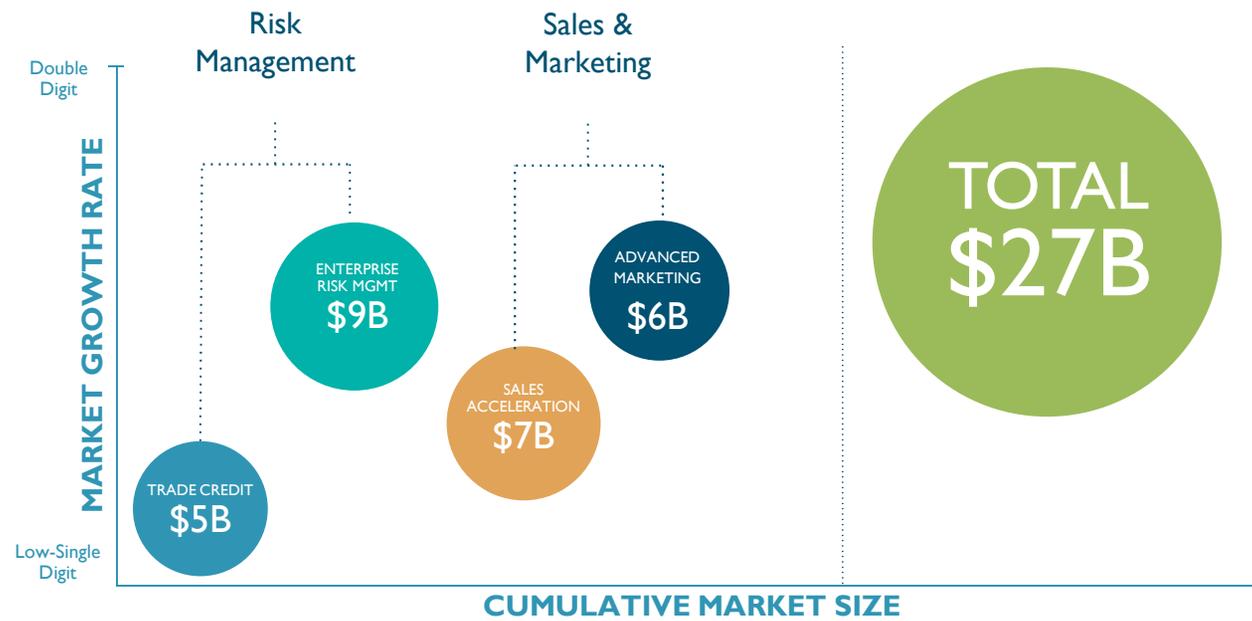


Note: % represents Americas segment

# We deliver our products in three ways

DELIVERY METHOD	DESCRIPTION	PRODUCT EXAMPLES
<p>1 <b>OWN SOLUTIONS</b></p>	<ul style="list-style-type: none"> <li>Increasingly cloud-based, workflow offerings to serve a growing number of use cases</li> </ul>	<ul style="list-style-type: none"> <li>D&amp;B Credit</li> <li>D&amp;B Hoovers</li> <li>D&amp;B Onboard</li> </ul>
<p>2 <b>APIs INTO CUSTOMER APPLICATIONS</b></p>	<ul style="list-style-type: none"> <li>APIs that deliver scores and content directly into customer’s proprietary or third party applications</li> </ul>	<ul style="list-style-type: none"> <li>D&amp;B Direct for Risk</li> <li>D&amp;B Direct for Sales and Marketing</li> </ul>
<p>3 <b>PARTNER OFFERINGS</b></p>	<ul style="list-style-type: none"> <li>Embed our data and analytics into alliance partner applications</li> </ul>	<ul style="list-style-type: none"> <li>Data.com (Salesforce.com partnership)</li> <li>Microsoft</li> <li>Audience Solutions segments delivered through Data Management Platform partners</li> </ul>

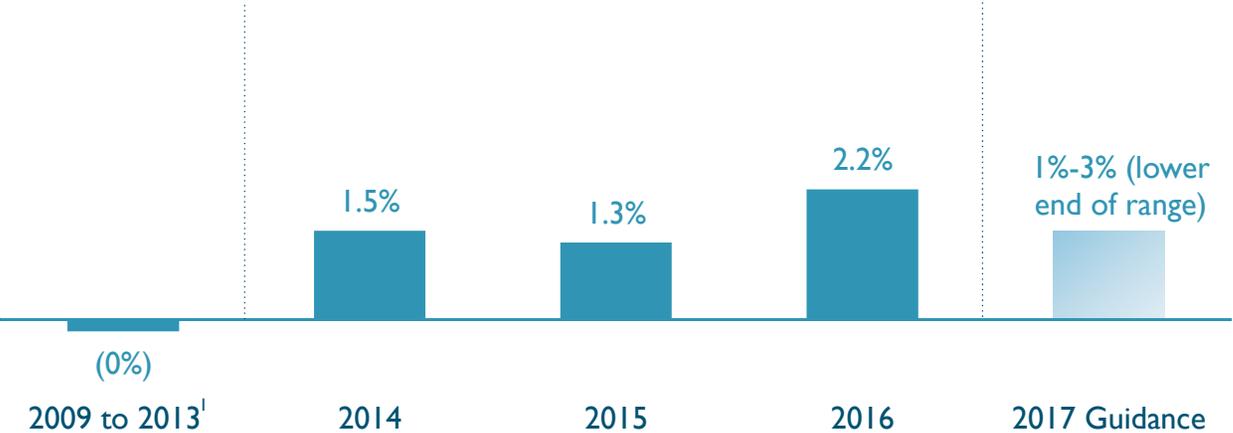
## Our strategy addresses large and growing end markets



Source: Outsell, Magna Global and TABB Group

So far, our strategy has accelerated growth into the consistent low-single digit level

### ORGANIC REVENUE GROWTH



<sup>1</sup> Represents average annual revenue growth over period shown

See appendix for reconciliation of Non-GAAP to GAAP financial information

## Growth is currently being driven from our newer use case categories

	% of 2016 REVENUE	2016 ORGANIC GROWTH
<b>TRADE CREDIT</b>	40%	DOWN LOW-SINGLE DIGIT
<b>OTHER ENTERPRISE RISK</b>	19%	UP HIGH-SINGLE DIGIT
<b>SALES ACCELERATION</b>	17%	DOWN LOW-SINGLE DIGIT
<b>ADVANCED MARKETING</b>	24%	UP HIGH-SINGLE DIGIT
<b>TOTAL COMPANY</b>	100%	UP LOW-SINGLE DIGIT

See appendix for reconciliation of Non-GAAP to GAAP financial information

## Trade Credit overview

SEGMENT	USE CASE HOW DO I...	CUSTOMER NEEDS	DNB COMPETITIVE ADVANTAGE
 <b>RISK &amp; CAPITAL MANAGEMENT</b>	<ul style="list-style-type: none"> <li>■ Make smart credit decisions/Minimize bad debt?</li> <li>■ Balance risk with opportunity?</li> <li>■ Monitor my riskiest customers?</li> </ul>	<ul style="list-style-type: none"> <li>■ Find a company/get credit report</li> <li>■ Create/process credit application</li> <li>■ Analyze customer risk/set credit limits</li> </ul>	<ul style="list-style-type: none"> <li>■ Superior Data</li> <li>■ Predictive Scores and Capabilities</li> <li>■ Modern D&amp;B Credit Platform</li> <li>■ DUNS Number and Identity Resolution</li> </ul>
 <b>PROACTIVE PORTFOLIO MANAGEMENT</b>	<ul style="list-style-type: none"> <li>■ Effectively manage credit portfolio?</li> <li>■ Optimize/minimize risk?</li> <li>■ Maximize my collection efforts?</li> </ul>	<ul style="list-style-type: none"> <li>■ Monitor customers/receive alerts</li> <li>■ Automate global credit decisioning</li> <li>■ Global customer and portfolio risk view</li> </ul>	
 <b>GLOBAL SHARED SERVICES</b>	<ul style="list-style-type: none"> <li>■ Manage multinational customer base?</li> <li>■ Turn big data into smart data?</li> <li>■ Integrate across software systems/departments?</li> </ul>	<p><i>All needs in Proactive Portfolio Mgmt plus:</i></p> <ul style="list-style-type: none"> <li>■ Global currency normalization</li> <li>■ Aggregated global exposure</li> <li>■ Centralized risk policy management</li> </ul>	

**PROVIDE BUSINESSES WITH INFORMATION, INSIGHT AND ANALYTICS TO ASSESS AND MONITOR PAYMENT RISK FOR THEIR PROSPECTS AND CUSTOMERS**

## Other Enterprise Risk overview

SEGMENT	USE CASE HOW DO I...	CUSTOMER NEEDS	DNB COMPETITIVE ADVANTAGE
 <b>ONBOARDING / COMPLIANCE SCREENING</b>	<ul style="list-style-type: none"> <li>Understand who I am doing business with?</li> <li>Ensure counterparties are ethically aligned?</li> <li>Ensure compliance in emerging markets?</li> </ul>	<ul style="list-style-type: none"> <li>Pre-qualify stable and capable suppliers</li> <li>Verify entity, principals, beneficial owners</li> <li>Global watchlist screening, politically exposed persons, media monitoring</li> </ul>	<ul style="list-style-type: none"> <li>More Reliable Answers</li> <li>Unique Insights</li> <li>Workflow Efficiency</li> <li>DUNS Number and Identity Resolution</li> </ul>
 <b>SUPPLIER RISK MANAGEMENT</b>	<ul style="list-style-type: none"> <li>Discover and monitor “full” supply chain?</li> <li>Predict vulnerability of suppliers?</li> <li>Maximize my negotiating leverage?</li> </ul>	<ul style="list-style-type: none"> <li>Understand full supply chain</li> <li>Identify cost reduction opportunities</li> <li>Predict supplier vulnerabilities</li> </ul>	
 <b>CREDIT-ON-SELF</b>	<ul style="list-style-type: none"> <li>Start improving business credit?</li> <li>Monitor corporate credit?</li> <li>Improve purchasing power?</li> <li>Get advice on managing business credit rating?</li> </ul>	<ul style="list-style-type: none"> <li>Monitor own company credit</li> <li>Receive alerts on any material change</li> <li>Manage credit rating</li> <li>Corporate credit counseling services</li> </ul>	

**PROVIDE FOR SCREENING AND MANAGEMENT OF CUSTOMERS, VENDORS AND COUNTERPARTIES TO ENSURE REGULATORY, FINANCIAL AND OPERATIONAL COMPLIANCE**

## Sales Acceleration overview

SEGMENT	USE CASE HOW DO I...	CUSTOMER NEEDS	DNB COMPETITIVE ADVANTAGE
 <b>INTELLIGENT TARGETING</b>	<ul style="list-style-type: none"> <li>Find customers that want to buy my product?</li> <li>Source target companies that fit my ideal profile?</li> <li>Find the key decision-makers?</li> <li>Activate multichannel trigger-based campaigns?</li> </ul>	<ul style="list-style-type: none"> <li>Find most attractive targets and customers</li> <li>Source decision maker/influencer contacts</li> <li>Create custom segments</li> </ul>	<ul style="list-style-type: none"> <li>Intelligent Targeting</li> <li>Product Flexibility</li> <li>Workflow Integration</li> <li>DUNS Number and Identity Resolution</li> </ul>
 <b>REVENUE ACCELERATION</b>	<ul style="list-style-type: none"> <li>Route high value leads to proper sales channel?</li> <li>Provide intelligence at the point of engagement?</li> <li>Identify events that indicate propensity to buy?</li> </ul>	<ul style="list-style-type: none"> <li>Grow and refine pipeline</li> <li>Deliver right marketing message at right time</li> <li>Avoid wasted outreach</li> <li>Simplify workflow to optimize sales mgmt</li> </ul>	

**HELPS BUSINESSES ACCELERATE THE CONVERSION FROM PROSPECT TO PROFITABLE RELATIONSHIP BY LEVERAGING DATA AND ANALYTICS**

## Advanced Marketing overview

SEGMENT	USE CASE HOW DO I...	CUSTOMER NEEDS	DNB COMPETITIVE ADVANTAGE
 <b>MASTER DATA</b>	<ul style="list-style-type: none"> <li>■ Eliminate duplicative entities to ensure accuracy?</li> <li>■ Monitor changes in database to update/refresh?</li> <li>■ Supplement existing data with key attributes?</li> </ul>	<ul style="list-style-type: none"> <li>■ Link company identity and hierarchy</li> <li>■ Consistent view of customer / prospect</li> <li>■ Enrich existing and newly arriving data</li> <li>■ Continuously managed data quality</li> </ul>	<ul style="list-style-type: none"> <li>■ Mastered Data</li> <li>■ Deterministic Content</li> <li>■ Workflow Integration</li> <li>■ DUNS Number and Identity Resolution</li> </ul>
 <b>DIGITAL MARKETING</b>	<ul style="list-style-type: none"> <li>■ Identify who's interacting with my online content?</li> <li>■ Activate trigger-based campaigns?</li> <li>■ Target online display ads to key segments?</li> </ul>	<ul style="list-style-type: none"> <li>■ Identify anonymous web visitors</li> <li>■ Identify key traits of ideal customers</li> <li>■ Account intelligence at point of engagement</li> </ul>	

**DATA MATCHING AND DIGITAL TARGETING CAPABILITIES PROVIDE B2B MARKETERS WITH A CONSOLIDATED VIEW OF CUSTOMERS/PROSPECTS ACROSS ONLINE/OFFLINE CHANNELS**

We believe executing our strategy effectively will drive sustainable, organic mid-single digit growth over time

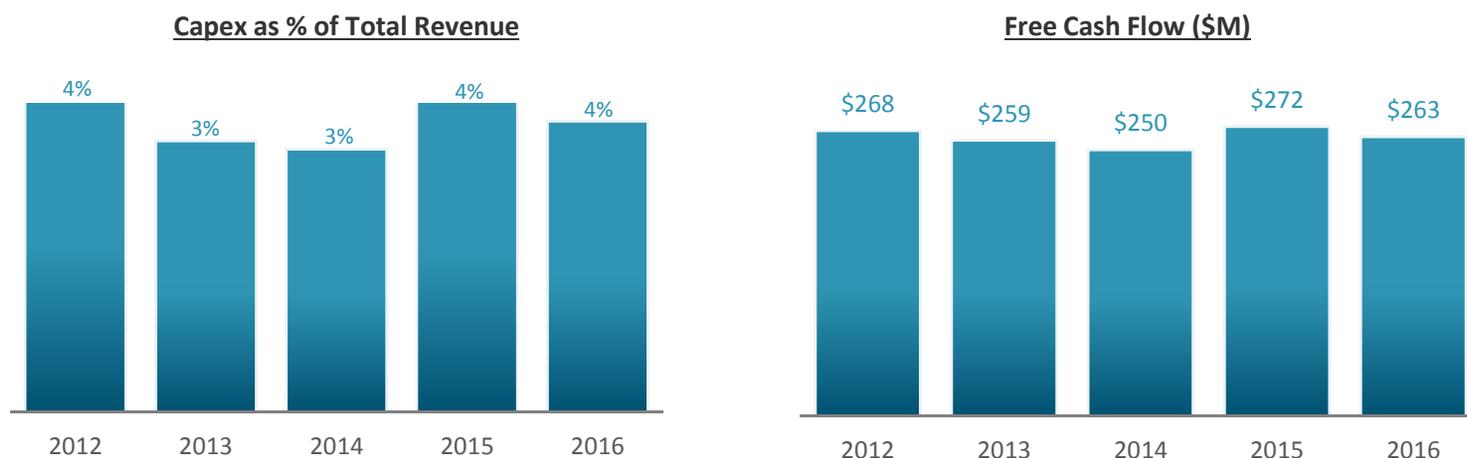
	2016 REVENUE IN MILLIONS	% of 2016 REVENUE	TARGET ORGANIC GROWTH
<b>TRADE CREDIT</b>	\$688	40%	LOW-SINGLE DIGIT
<b>OTHER ENTERPRISE RISK</b>	\$326	19%	MID TO HIGH-SINGLE DIGIT
<b>SALES ACCELERATION</b>	\$284	17%	LOW TO MID-SINGLE DIGIT
<b>ADVANCED MARKETING</b>	\$409	24%	MID TO HIGH-SINGLE DIGIT
<b>TOTAL COMPANY</b>	<b>\$1,707</b>	<b>100%</b>	<b>SUSTAINABLE MID-SINGLE DIGIT</b>

See appendix for reconciliation of Non-GAAP to GAAP financial information

Our operating model possesses the classic characteristics of a data-based business, including high incremental margins...



...And our scalable, capital-efficient model means strong free cash flow



\*Free Cash Flow excludes the impact of legacy tax matters and any potential regulatory fines associated with our China operations

See appendix for reconciliation of Non-GAAP to GAAP financial information

Our unique assets, an attractive market opportunity, and our growth strategy are ripe to create significant shareholder value



# Appendix

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## GAAP to Non-GAAP Reconciliation

### Reconciliation of Revenue - Total Company GAAP to Non-GAAP

2016	GAAP Revenue	Add: Acquisition Related Deferred Revenue Fair Value Adjustment	As Adjusted Revenue
Risk Management Solutions	\$1,011.8	\$2.5	\$1,014.3
Trade Credit	687.9	0.3	688.3
Other Enterprise Risk Management	323.9	2.2	326.0
Sales and Marketing Solutions	\$691.9	\$0.6	\$692.5
Sales Acceleration	283.2	0.6	283.8
Advanced Marketing Solutions	408.7	-	408.7
Total Revenue	\$1,703.7	\$3.1	\$1,706.8

## GAAP to Non-GAAP Reconciliation (cont.)

### Reconciliation of Organic Revenue Growth Rates - Total Company GAAP to Non-GAAP

	<u>2014</u>	<u>2015</u>	<u>2016</u>
Total Revenue As Reported (AFX)	1.7%	3.3%	4.1%
Acquisition Related Deferred Revenue Fair Value Contribution	0.0%	(1.3%)	1.1%
As Adjusted Revenue Growth (AFX)	1.7%	4.6%	3.0%
Foreign Exchange Impact	0.3%	(2.1%)	(1.1%)
As Adjusted Revenue Growth (BFX)	1.4%	6.7%	4.1%
Acquisition Contribution / Net Divested	(0.1%)	5.4%	1.9%
Organic Revenue Growth (BFX)	1.5%	1.3%	2.2%

## GAAP to Non-GAAP Reconciliation (cont.)

### Reconciliation of Free Cash Flow GAAP to Non-GAAP

(Amount in Millions)

	2012	2013	2014	2015	2016
<b>Free Cash Flow</b>					
Net Cash Provided by Operating Activities from Continuing Operations (As Reported)	\$ 334.6	\$ 308.6	\$ 297.4	\$ 336.8	\$ 322.7
Less					
Capital Expenditures (As Reported)	3.3	7.1	9.8	12.8	14.4
Additions to Computer Software & Other Intangibles (As Reported)	63.8	42.2	37.4	52.0	45.8
Free Cash Flow	<u>\$ 267.5</u>	<u>\$ 259.3</u>	<u>\$ 250.2</u>	<u>\$ 272.0</u>	<u>\$ 262.5</u>