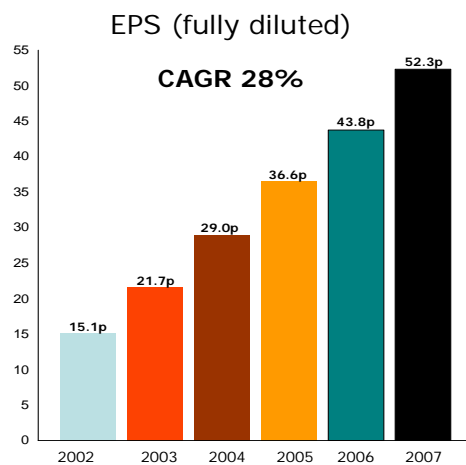


## UBM: a resilient global growth business or caught in a cyclical bubble?

Nigel Wilson/Andy Crow

3 June 2008

## We have increased eps by 250%





## Transparent business strategy

- Develop verticals that are attractive (global) businesses where we deliver sustainable profitable growth
- Provide integrated media services and products that deepen and widen our customer relationships
- Acquire and develop products and services that create value to our customers and shareholders



## Transparent financial strategy

- Acquisitions - Delivering 13% ROCE
- Disposals - Exited B2C and market research
- Dividend - 25% CAGR '02-'07, Cover 2.5 to be improved to 2
- Cash returns - £800m of surplus capital returned since '05
- Cash conversion - Over 100% in last 5 years

## Analysts/Investor issues: are they the Straw Men?



- Is CMP Tech cyclical?
- Will CMPMedica continue to decline?
- Is PR Newswire cyclical?
- Will UBM's advertising revenue decline rapidly?

5

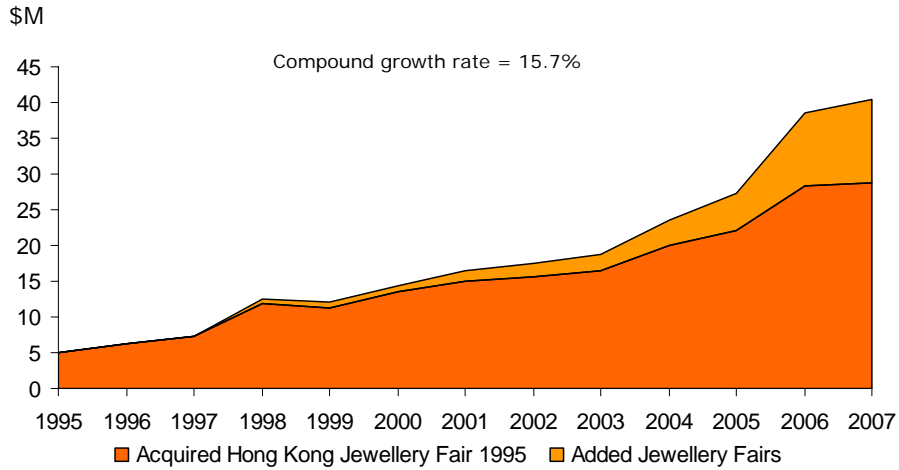
## Case studies: B2B global growth verticals



- |                                     |                |
|-------------------------------------|----------------|
| • Jewellery                         | CMPAsia        |
| • Pharmaceutical Ingredients        | CMPI/CMPAsia   |
| • Business Technology Professionals | TechWeb        |
| • Game Development                  | Think Services |
| • Trade, Travel and Transport       | Commonwealth   |
| • Information Technology Security   | TechWeb/CMPI   |
| • Paper, Pulp and Board             | RISI           |
| Plus numerous others                |                |

6

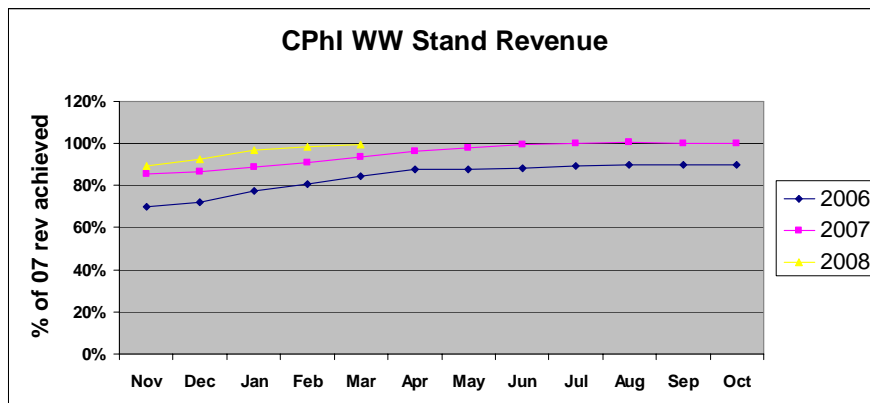
## CMP Asia jewellery & watch revenue 1995 - 2007



'08: New events Macau (Jan & Sept) Hyderabad (Oct)

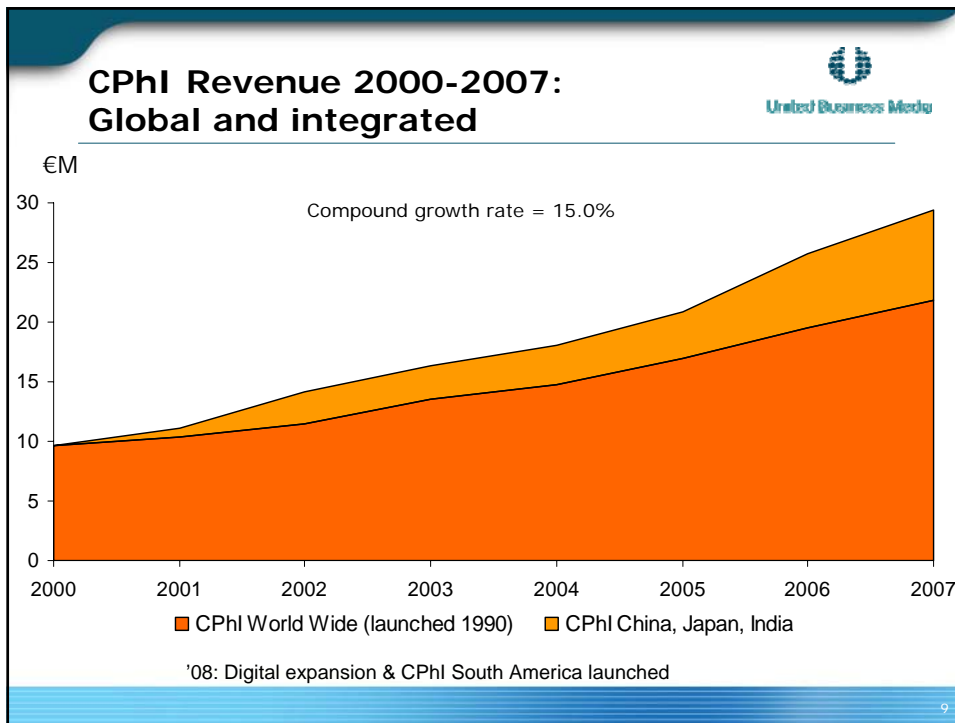
7

## Events are our largest source of profit: predictability with strong on-site re-booking



Investor issue: Can we convince market these global events are not cyclical?

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## We have created 4 Technology businesses to accelerate growth

United Business Media

Technology Markets

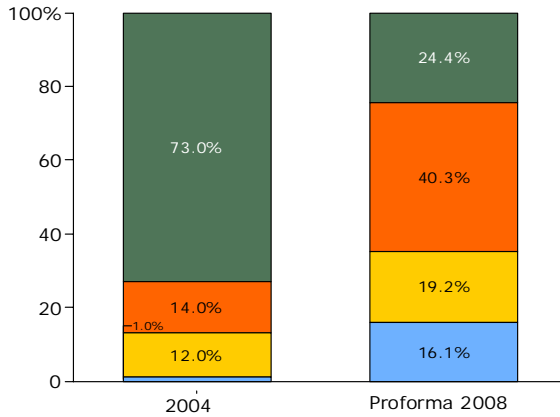
TechWeb						
TechInsights						
Everything Channel						
Think Services						

Composition of products and services is “work in progress”  
More to follow

## Leading the Transformation From Print-Centric to Integrated Marketing Partner



### Revenue



In 2007 - on our platforms:

- 804 million minutes spent on CMPTech websites
- 678 webcasts with 276,154 registered participants
- 17 million + audience database
- 208 events held worldwide with 85,536 registered attendees

- Print
- Events
- On line
- Data & Services

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## TechWeb: Embedded into the work flow



### • 13.3 million business technology decision-makers



online

- 202 million minutes spent online by users



newsletters

- 6.3 million e-newsletters monthly



magazines

- 860,000+ print subscribers



events

- 125,000+ webcast viewers
- 100,000+ live event attendees
- 187+ worldwide live events

\*13.3 million business decision-makers, based on # of monthly connections

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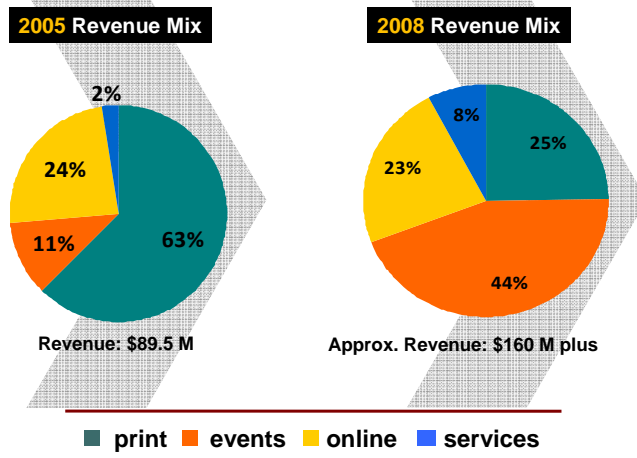
# Integrated Media: Strong brands serving global clients

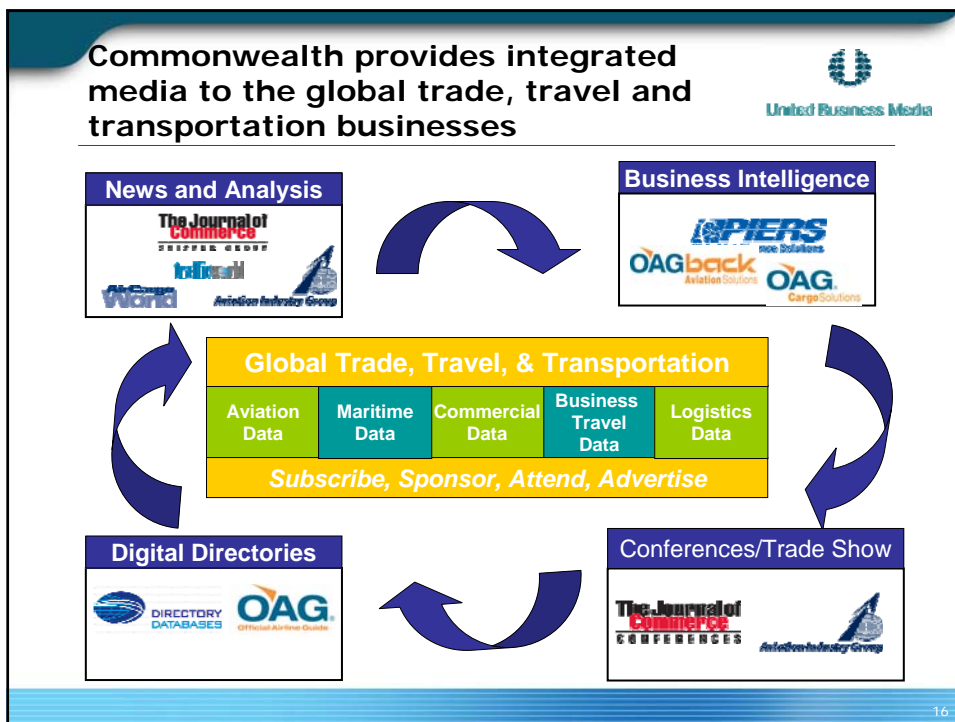
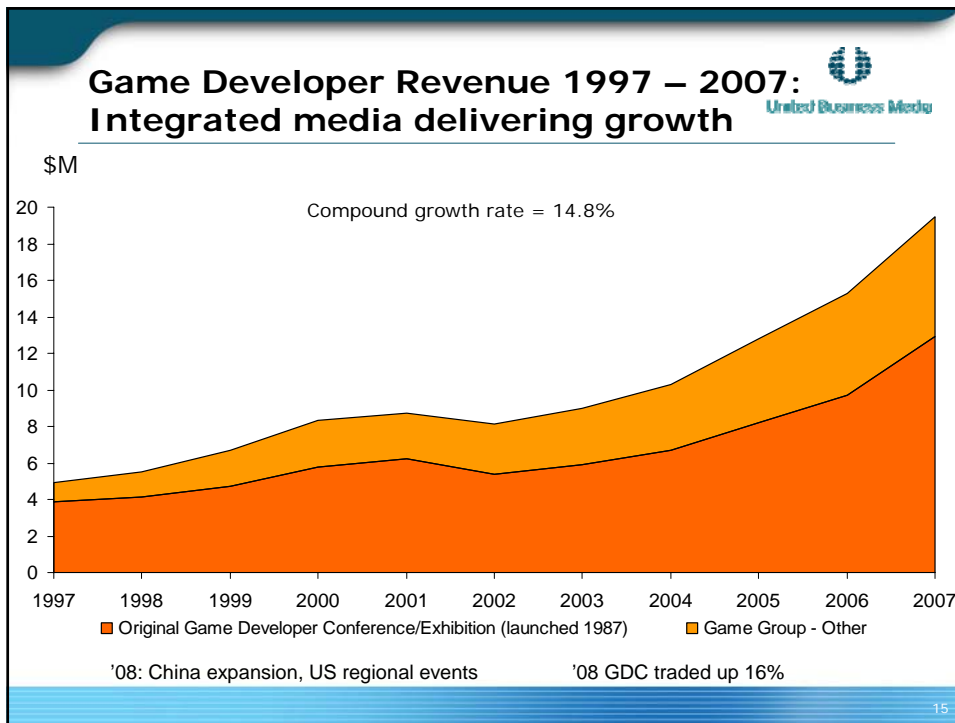


# TechWeb: A growth company



Balanced revenue mix – aligned with market growth





## Commonwealth: Integrated Media Model coupled with ambitious growth plan



- **Diversified customer base**
  - Subscription-driven with renewal rates 70% - 90% plus
  - Recurring, predictable revenue
  - More than 150,000 *unique* customers
- **Workflow Data**
  - Online
    - Primary resource for maritime data to more than 90% of ocean shipping companies
    - The most comprehensive source of commercial aviation data – worldwide
  - In Print
    - Provider of directory databases #1 or modest competition
- **Print remains important to customers**
  - Leadership in magazine market with greater than 70% share
- **Live events providing strong growth**
  - Over 30 industry leading conferences and trade shows growing 25% per year
  - North & South America; Europe, China, India and the Middle East

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## Commonwealth: OAG acquisition - effective execution has delivered shareholder value

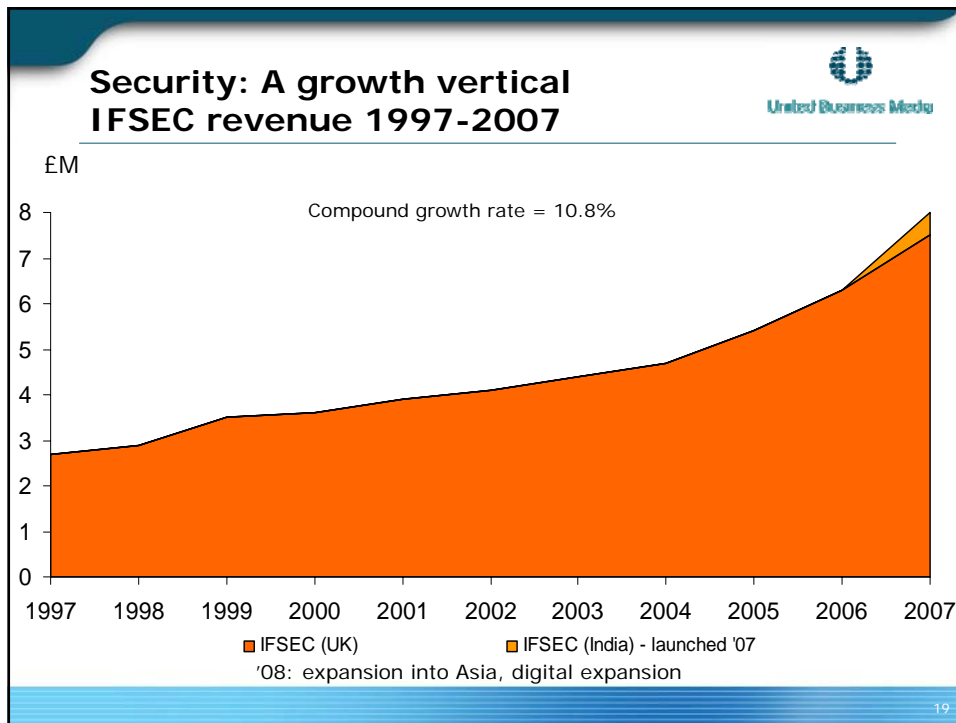


- **Short-term – action plan**
  - Reduce costs
  - Rationalize product line
  - Upgrade management
  - Customer focus
- **Medium term action plan**
  - Make sure technology worked
  - Fund marketing to stabilize and grow print
  - Expand online product offerings
  - Develop cargo business
  - Acquire new data sources to expand beyond current portfolio

### Results

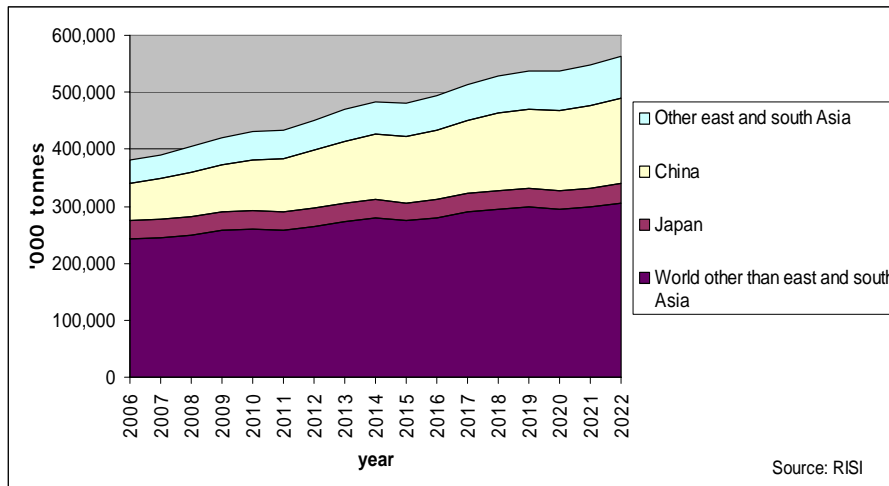
- \$8 million in annualized costs reduced; 33% of workforce
- New management
- New technology is working
- Merged with BACK Aviation
- Launched the first new products in 3 years
- Stabilizing print
- Profit culture established
- Total investment in line with business case

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- ### Security: A growth vertical: Black Hat
- United Business Media
- Black Hat (Las Vegas) - Double digit growth
  - Black Hat (D.C.) - Traded up 36%
  - Black Hat (Europe) - Traded up 27%
  - Black Hat (Japan) - Successfully launched
- 20

## RISI: A growth vertical Paper, Pulp & Board Forecast of demand driven by Asia



Source: RISI

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## Forest industry internationalizing and becoming more complex



- Forest & paper companies and equipment makers, and financiers, mainly in N.America/Scandinavia
- World's forest development in climatically advantaged southern hemisphere (Brazil, Indonesia)
- World's paper & board consumption and manufacture moving to east & south Asia
- Growing need for RISI's services to understand a complicated market

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## We have numerous other verticals where we are “developing” the business



- Everything Channel - Acquired Vision (Jan '08), Next Level (June '08)
- TechInsights - Semi Conductor Insight ('07), Portelligent ('07)
- Food Ingredients - Launched South America ('07), Further launches planned
- Health and Beauty - Extensive growth opportunities
- And many more, health ingredients, natural ingredients

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## What are the investor issues?



<u>Likely situation</u>	<u>UBM</u>
<ul style="list-style-type: none"> <li>• Delegates at conferences will reduce as corporates cutback discretionary spend</li> <li>• Recruitment revenue will reduce as customer expenditure reduces and switch to online</li> <li>• Discretionary advertising revenue will reduce as corporates reduce spend</li> <li>• Disintermediation is growing as new “IT” based players reduce role of intermediaries/agents and performance marketing plays increasing role</li> </ul>	<ul style="list-style-type: none"> <li>• We are a trade exhibition business not a conference business</li> <li>• US recruitment revenue almost zero (lost in 2002-04), in UK £12m revenue in architecture, property and construction</li> <li>• Major sectoral differences, e.g. in finance, retail we have no exposure, we have a diversified portfolio, 70 verticals</li> <li>• We are building our lead generation and performance marketing skills</li> </ul>

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## United Business Media – A Global Business to Business Group



- We are an international group who earn 85% of our profits outside of the UK
- We are perceived to be a largely UK company because we used to own high profile UK TV and newspaper businesses
  - We sold HTV, Anglia, Meridian and our share of Five
  - We sold Regional Newspapers (Yorkshire Post etc), Daily Express and Star
  - We sold NOP – market research
- We are growing our businesses throughout the world, (including continuing to invest in the UK), but we are expanding disproportionately outside of the UK, particularly in high growth economies

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## Geographical mix of profits in 2007



	Operating Profit	%
North America	81.8	48.2
Europe	33.8	19.9
Asia/ROW	28.9	17.0
UK	25.3	14.9
Total	169.7*	100%

Source: annual report 2007

\* excludes central costs

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## Change in domicile to Ireland

- Move is a structured one – no change to operating businesses
- Irish corporation tax rate of 12.5% is not a significant factor
- Change will help UBM to maintain its low effective tax rate – 17% in '07
- Board will meet outside the UK – this is happening anyway
- Approved June 3<sup>rd</sup> by 99.9% of shareholders

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## Key points – we are in a credit bubble not a tech bubble

- Our management team have a proven track record of reacting quickly to challenges and opportunities – we will face challenges in '08 and '09
- Our top events are trading 10% ahead of last year
- We have exited structurally challenged businesses
- Net debt/EBITDA of 0.9 – strong balance sheet
- No burning platforms – unlike 2002
- We are global (30 plus countries) and diversified (70 verticals)

**UBM: a resilient global growth business**

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