Investor Day

December 7, 2017

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Forward-Looking Statements, Safe Harbor & Non-GAAP Financial Measures

Forward-Looking Statements

This release contains forward-looking statements. These statements relate to future events or to future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “target,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” or “continue” or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements, because they involve known and unknown risks, uncertainties, and other factors that are, in some cases, beyond our control and that could materially affect actual results, levels of activity, performance, or achievements. Other factors that could materially affect actual results, levels of activity, performance, or achievements can be found in Verisk’s quarterly reports on Form 10-Q, annual reports on Form 10-K, and current reports on Form 8-K filed with the Securities and Exchange Commission. If any of these risks or uncertainties materialize or if our underlying assumptions prove to be incorrect, actual results may vary significantly from what we projected. Any forward-looking statement in this release reflects our current views with respect to future events and is subject to these and other risks, uncertainties, and assumptions relating to our operations, results of operations, growth strategy, and liquidity. We assume no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise.

Notes Regarding the Use of Non-GAAP Financial Measures

The company has provided certain non-GAAP financial information as supplemental information regarding its operating results. These measures are not in accordance with, or an alternative for, U.S. GAAP and may be different from non-GAAP measures reported by other companies. The company believes that its presentation of non-GAAP measures, such as organic constant currency revenue, adjusted EBITDA, adjusted EBITDA margin, adjusted net income from continuing operations, adjusted EPS, and free cash flow, provides useful information to management and investors regarding certain financial and business trends relating to its financial condition and results of operations. In addition, the company’s management uses these measures for reviewing the financial results of the company and for budgeting and planning purposes.

Verisk™

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Insurance: Global Growth Opportunities

Verisk
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Verisk Insurance Solutions

Vision

Be our customers' preferred partner to accelerate innovation, excellence, and profitable growth through data analytics and insights

Verisk Insurance Solutions

Verisk
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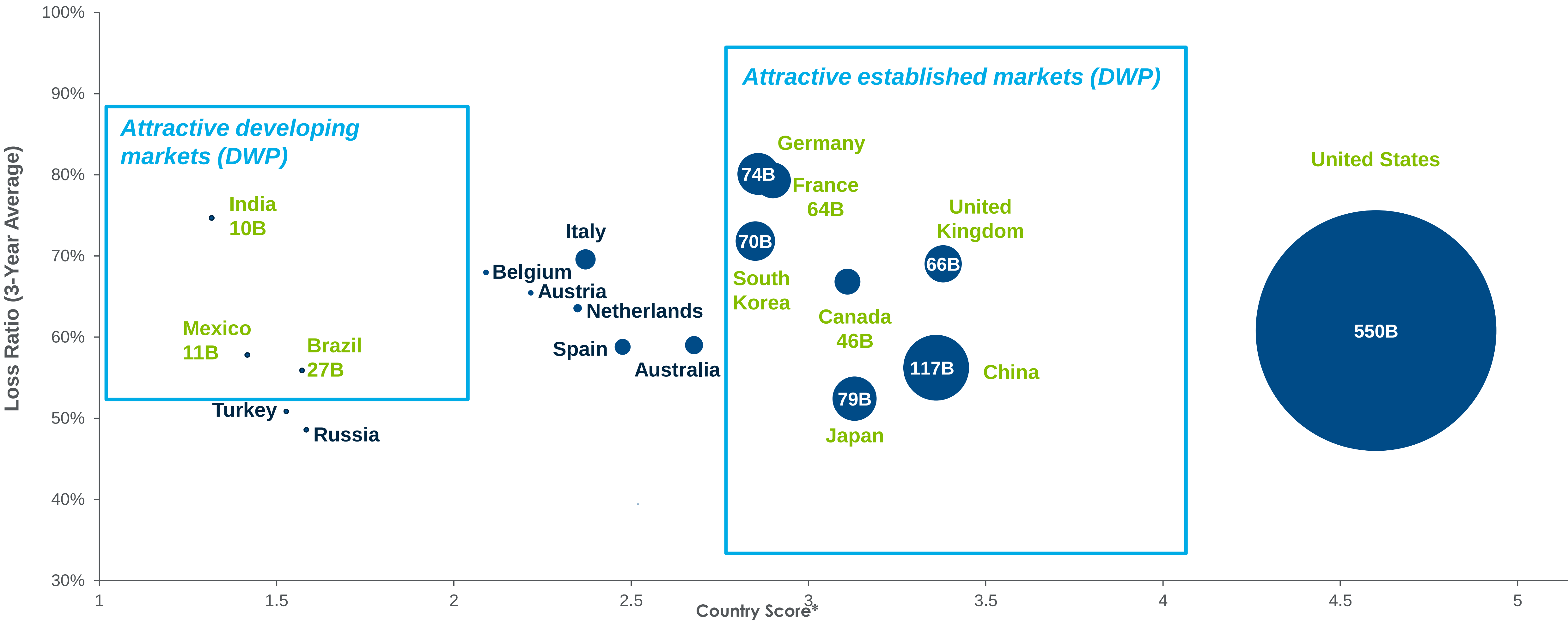
Global Insurance Growth Opportunities: Executive Summary

- Increased focus, noteworthy progress past 5 years
- Combines organic opportunities and new acquisitions
- Global team organized to succeed
- Sequel: beachhead for London Market and extensions
- Tuck-in acquisitions expand product suite and extend global presence
- Well positioned for the future

Prioritizing Where to Go First Based on Market Dynamics & Clients

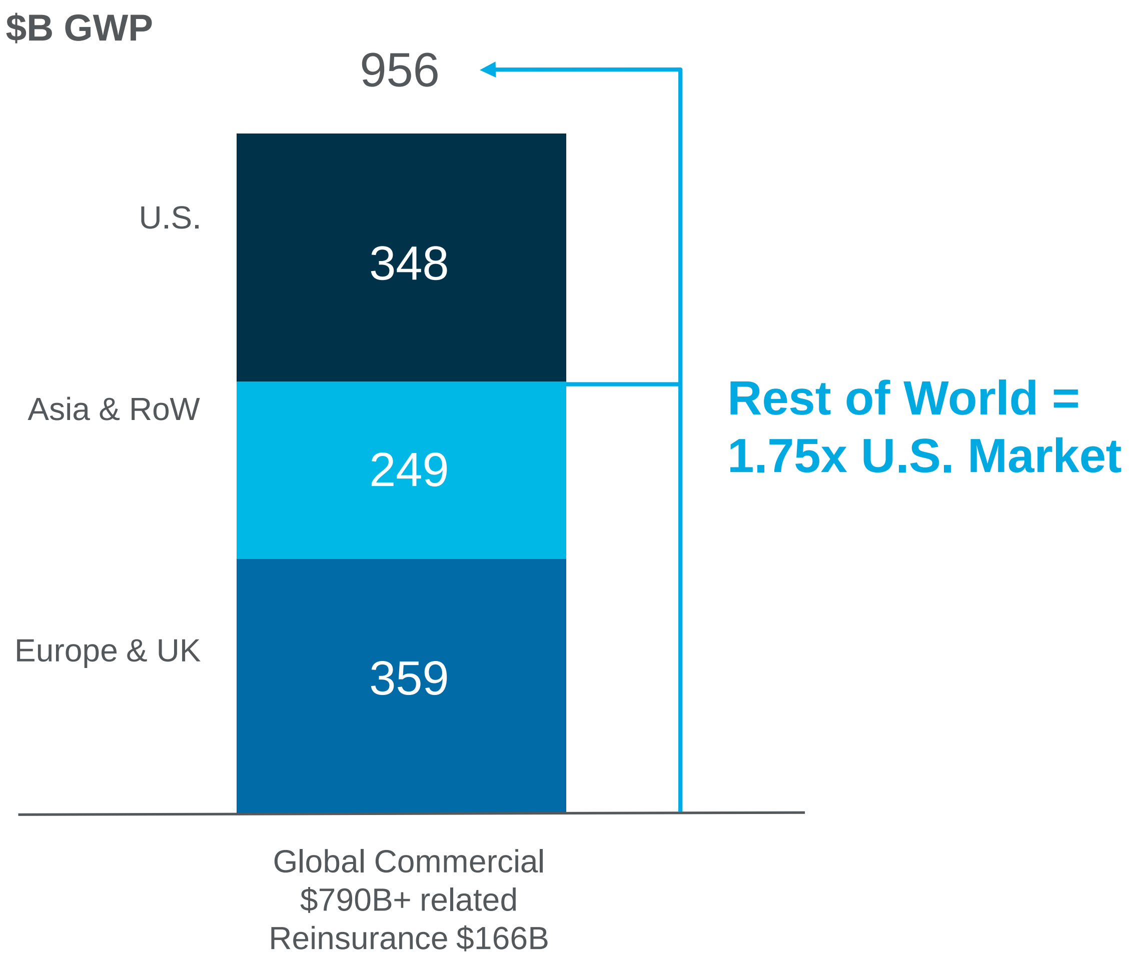
Relative attractiveness of international markets for Verisk ($)

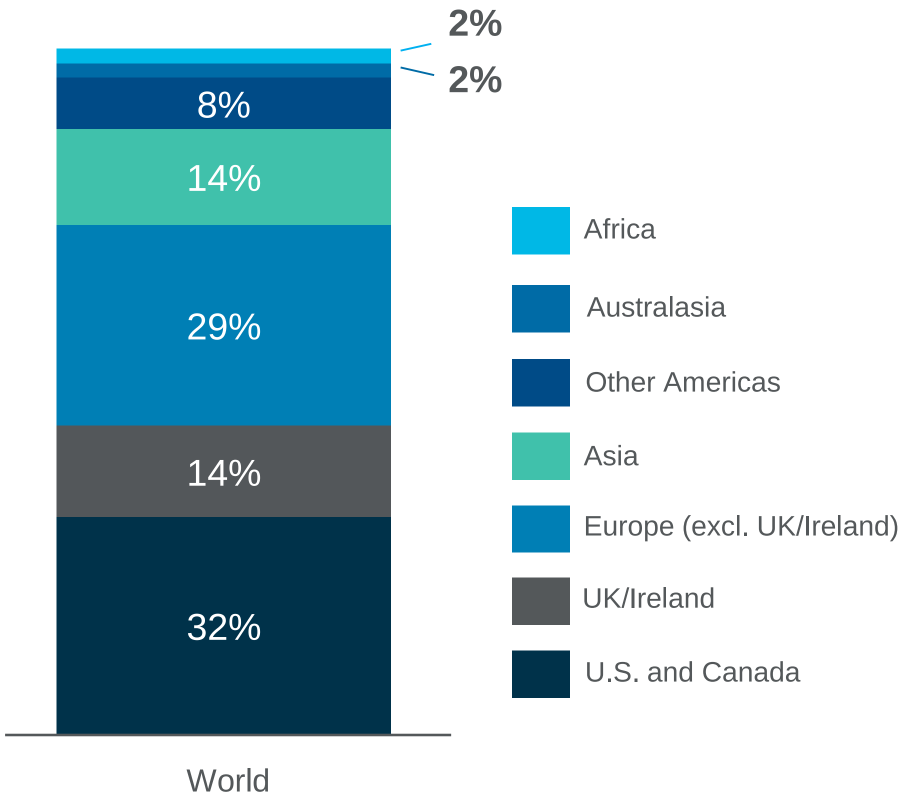


*Country score is a function of size of and growth of P&C insurance market (65%) and macro competitiveness factors (35%)

Commercial (Re)Insurance Represents ~50% Global P&C Opportunity

Large, stable Verisk core competency (and limited motor exposure)



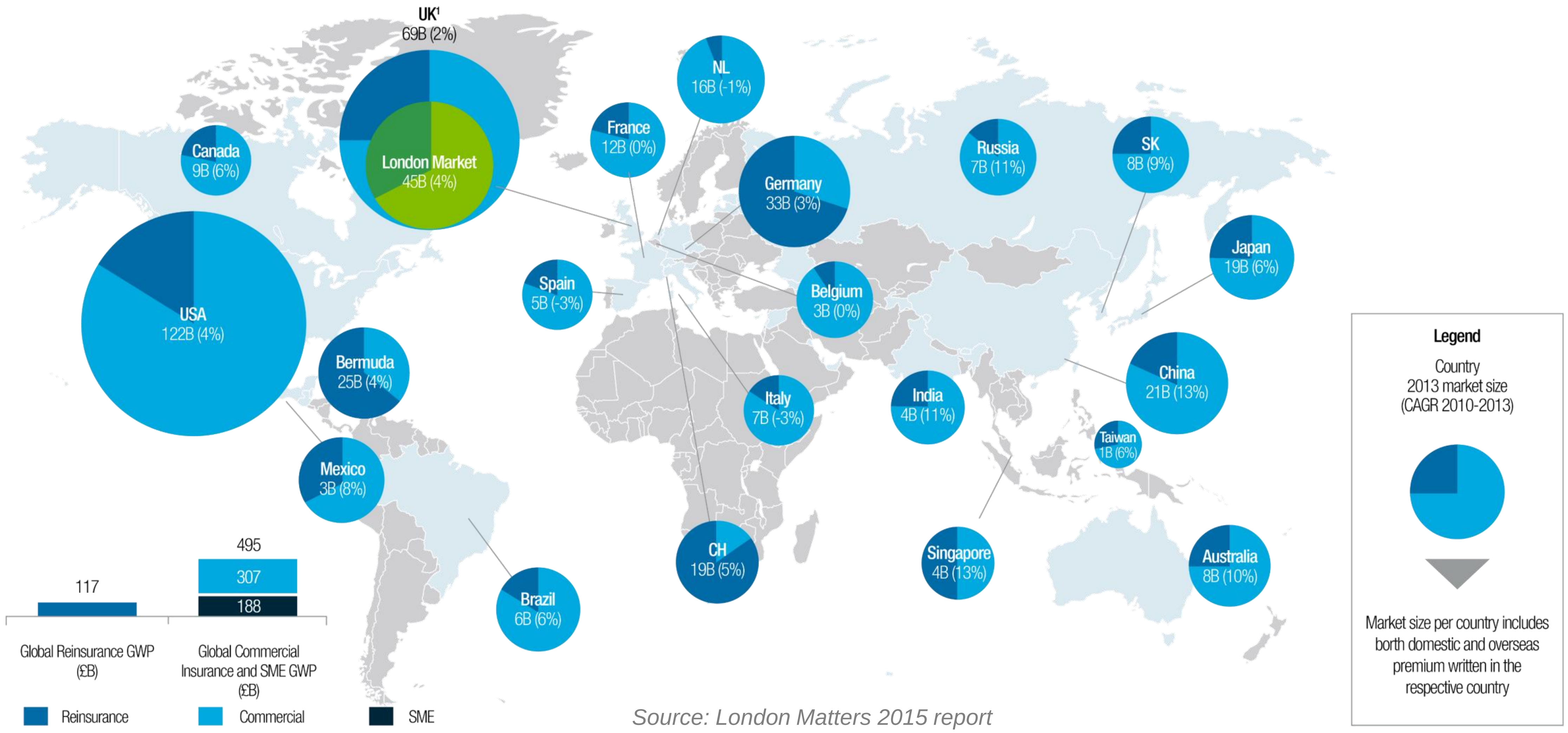


Source: London Matters 2017 report

Figures may not sum due to rounding

Targets: Large & Underserved Specialty Commercial Markets Outside U.S. & UK

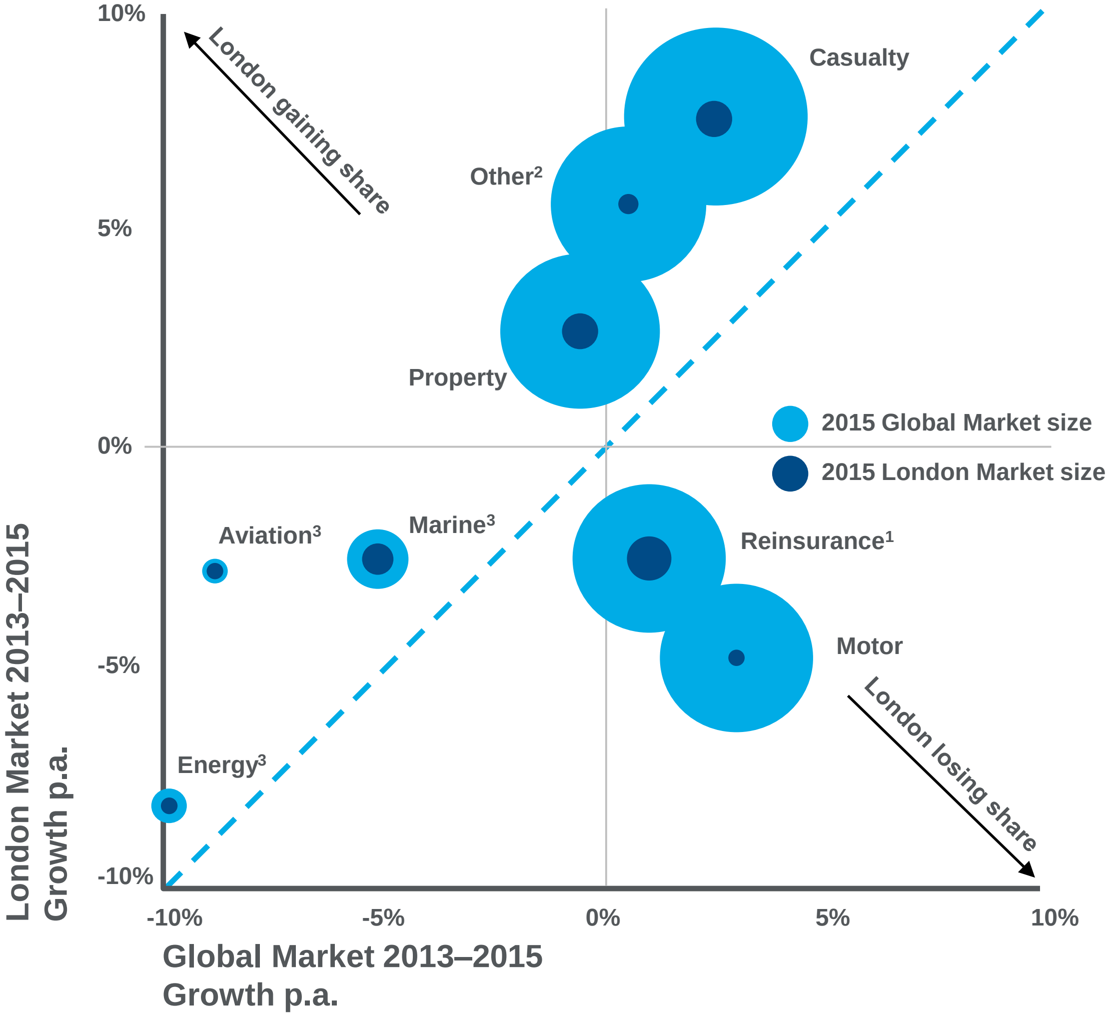
Including large international centers (Bermuda, Zurich, Singapore)

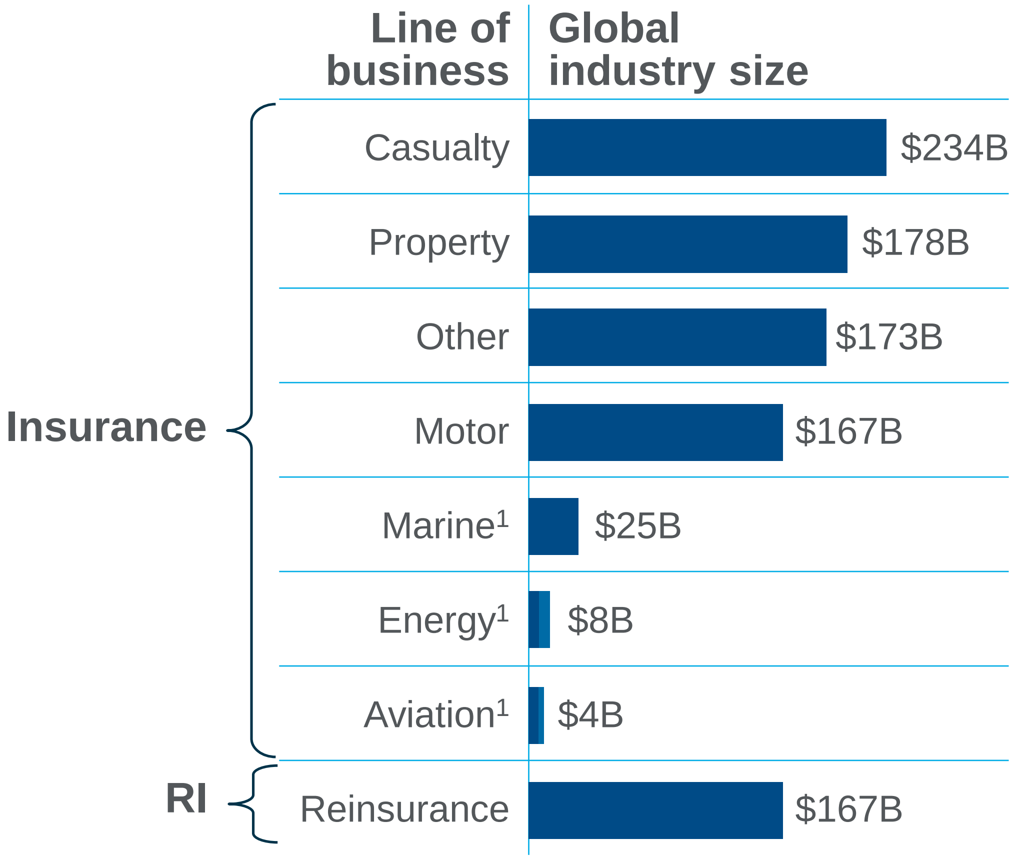


Source: London Matters 2015 report

Key Global Lines Building Off Verisk Strengths: Casualty & Property

Global commercial industry size (incl. SME)





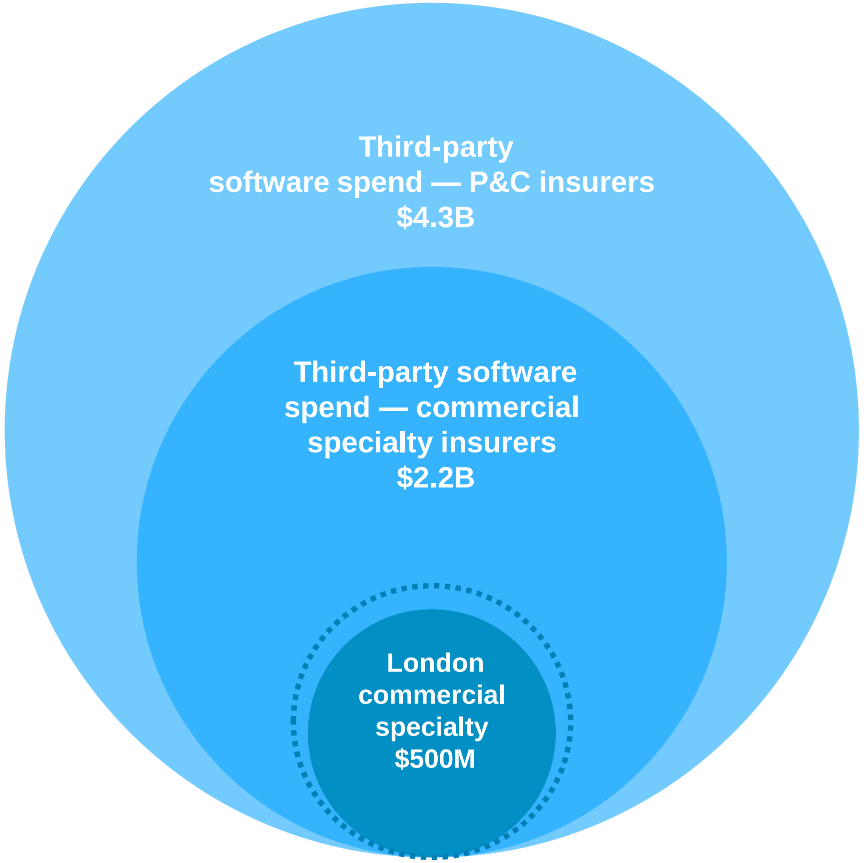
Source: London Matters 2017 report

1. Includes treaty and facultative reinsurance for all lines of business except marine, energy, and aviation where only treaty reinsurance included. 2. Accident and health contingency, surety 3.Includes both insurance and facultative reinsurance

$2.0B International (non-U.S.) TAM for Commercial Lines Software & Services

Global Total Addressable Market (TAM) for third-party insurance software for P&C and commercial specialty insurance

Based on 2016 DWP, including U.S.

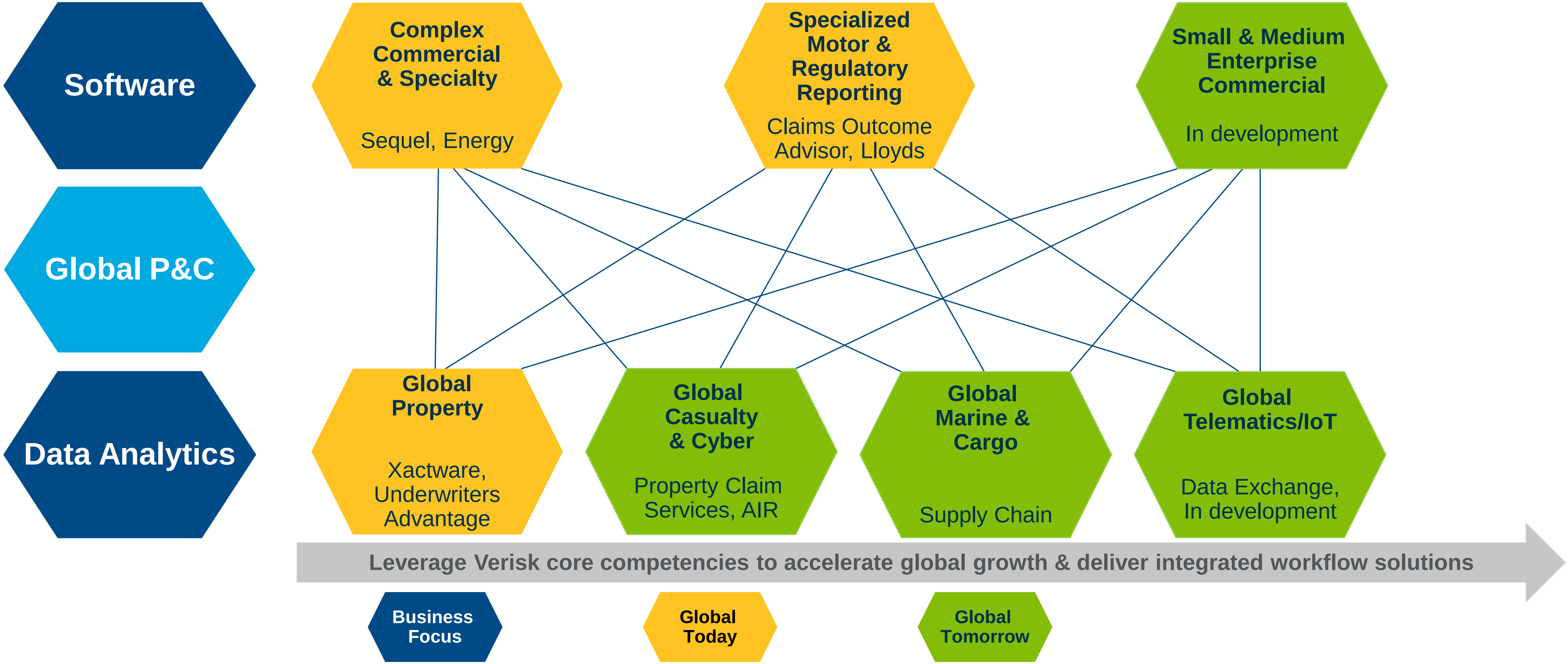


	$1.3B Software TAM	$0.7B Services TAM
London	~$500M	~$250M
RoW (non-U.S.)	~$800M	~$400M

Notes:
Software TAM 10 bps to 50 bps of GWP
Services estimated as ~50% of Software TAM

Global Opportunity: Connected across Lines, Geographies, Capabilities

Broadening our definition of P&C to address global client needs across underwriting & claims



Range of Build/Partnerships/Acquisitions Can Augment Our Global Data Sets

Class of Business	Property	Terrorism	Offshore Energy	Onshore Energy	Marine & Cargo	E&O and D&O	EPL & Workers	Casualty	Cyber	E&S	Others[1]
Verisk Before	★★★	★	★★	★★		★	★	★	★	★	★
Pursuit of Integrated Offering	*Data + Analytics + Scenarios + Models* *Through internal development, partnerships, and acquisitions*										
Verisk After	★★★	★★	★★★	★★★	★★	★★	★★	★★	★★	★★	★★

1.Others include Bloodstock, Fine Art, Accident & Health, Crop, Construction, Pandemic, Aviation and Space

Recent M&A Has Expanded Verisk International Platform

	Acquisition	Strategic Rationale	Overview
	Sequel	Platform extension & global focus	Leading insurance & reinsurance software specialist
ISO	**Risk Intelligence Ireland**	Global focus	Fraud detection, compliance, risk control & process automation services
ISO	**GeoInformation**	Global focus	Essential geospatial information for insight into land & property
ISO	**MarketStance**	Extend into marketing departments	Market intelligence to help identify potential growth opportunities
ISO	**Healix Risk Rating (HRR)**	Insurance expansion & global focus	Automated medical risk assessment for the travel insurance industry
Claims	**Emergent Network Intelligence (ENI)**	Analytics & global focus	Innovator in insurance claims efficiency & fraud detection
Claims	**Rebmark**	Extension of claims suite & global focus	Leading provider of complex, high-value injury claims solutions
AIR	**Analyze Re**	Enhanced portfolio analysis	Real-time pricing, exposure management & portfolio roll-up capabilities for reinsurance
AIR	**Arium**	Extension to casualty risk	Liability risk modeling & decision support

Sequel: Global Opportunity, Coordinated Approach across Verisk Insurance Solutions

sequel
A Verisk Business

- Sequel customers and insurance market welcome combined capabilities
- Addresses large market opportunity in complex specialty commercial insurance
- Functional integration proceeding well
- Exciting new market opportunities from combination (two-way integration)
  - Verisk analytics into Sequel software
  - Sequel software into Verisk, especially software-intense solutions at AIR and Xactware
  - Access to Sequel’s diverse international customer list
  - Active dialogue, product demos, and collaboration across business units

International Solution Set & Target Markets 2017 (Today)

	Solution Set								
	Extreme Event Models (AIR)	Property Claims (Xactware)	Auto Claims (COA/ENI)	Cat Claims Reporting (PCS)	Global Property (Underwriters Advantage)	Verisk Risk Rating (Healix Travel/Pet)	IoT/ Telematics	Complex Specialty Commercial (Sequel/ Energy)	Actuarial/ Data (for U.S. Risks)
Canada									
UK									
Germany									
France									
Rest of Europe									
Mexico/Central America									
South America									
Australia/N.Z.									
Singapore/S.E. Asia									
Japan/South Korea									
Hong Kong									
China									
India									

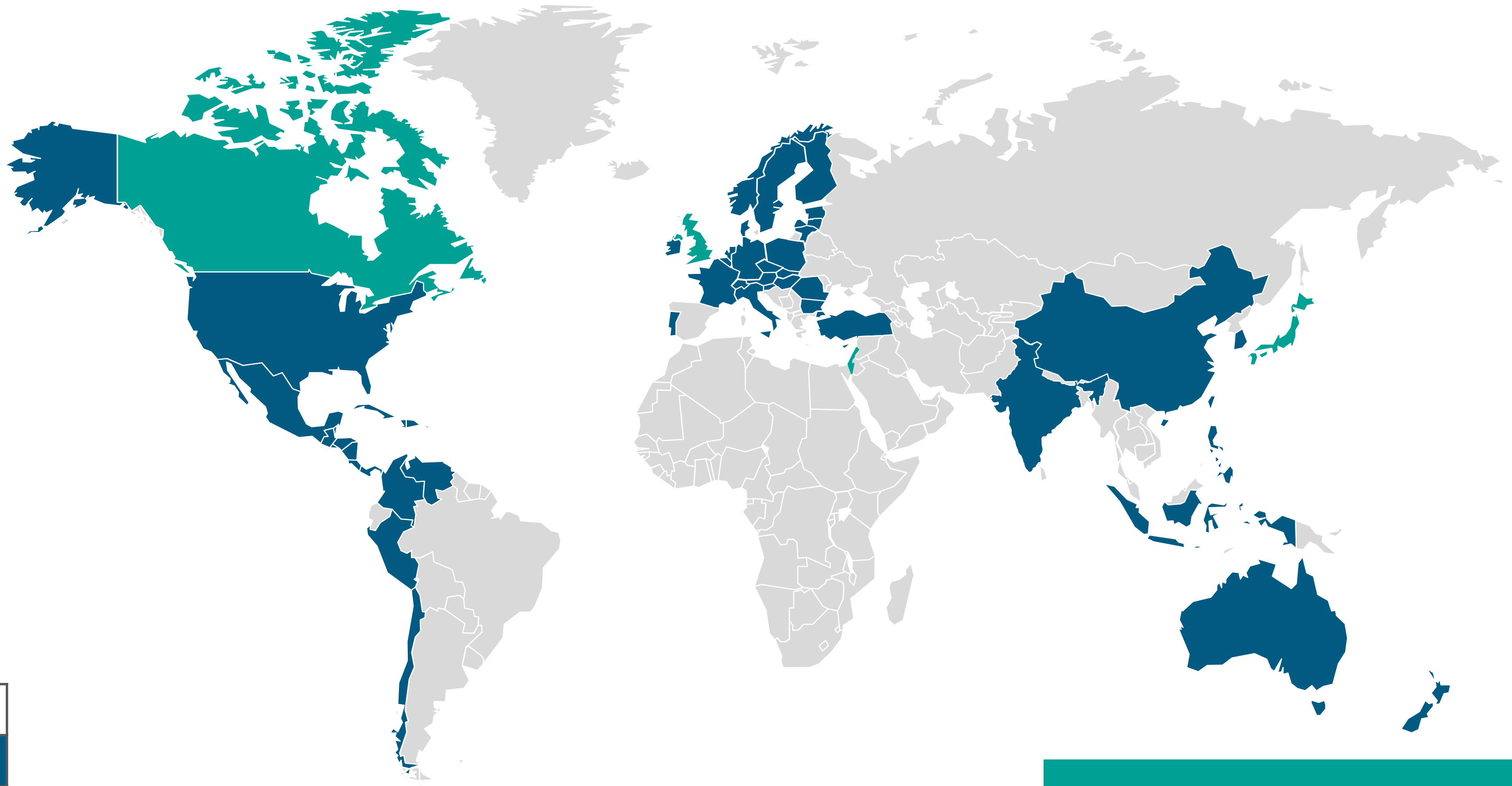
Serving Customers Pursuing Customers

Insurance: Global Presence, Organized to Succeed

Offices in 13 countries

International: Product Coverage & Customers Served

Yesterday (2012)

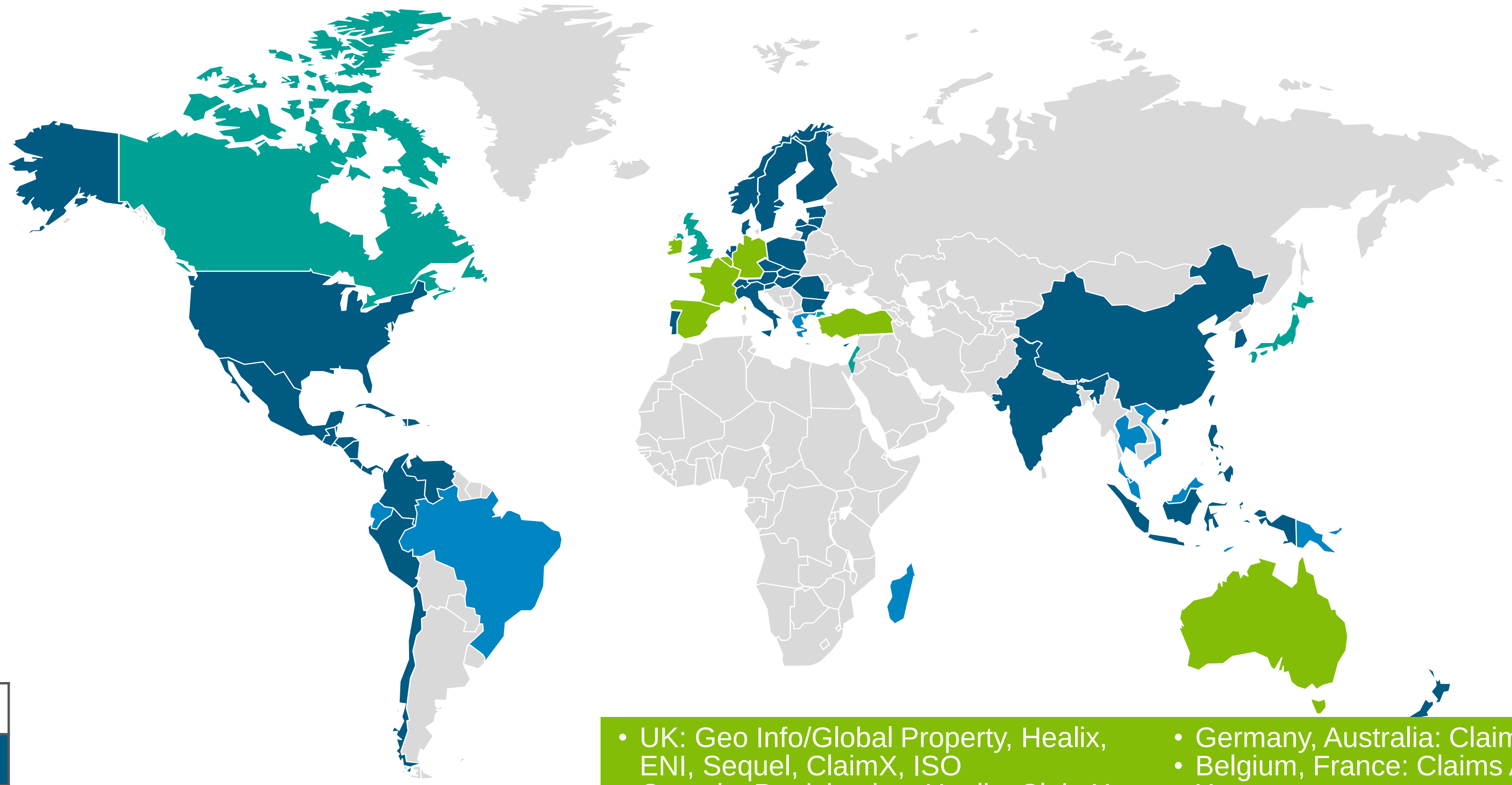


AIR Countries Modeled
2012 Countries (81 Total)

- UK: Lloyds Participation, Xactware, COA
- Canada, Japan: International Participation
- Israel: ISO ClaimSearch

International: Product Coverage & Customers Served

Today (2017)

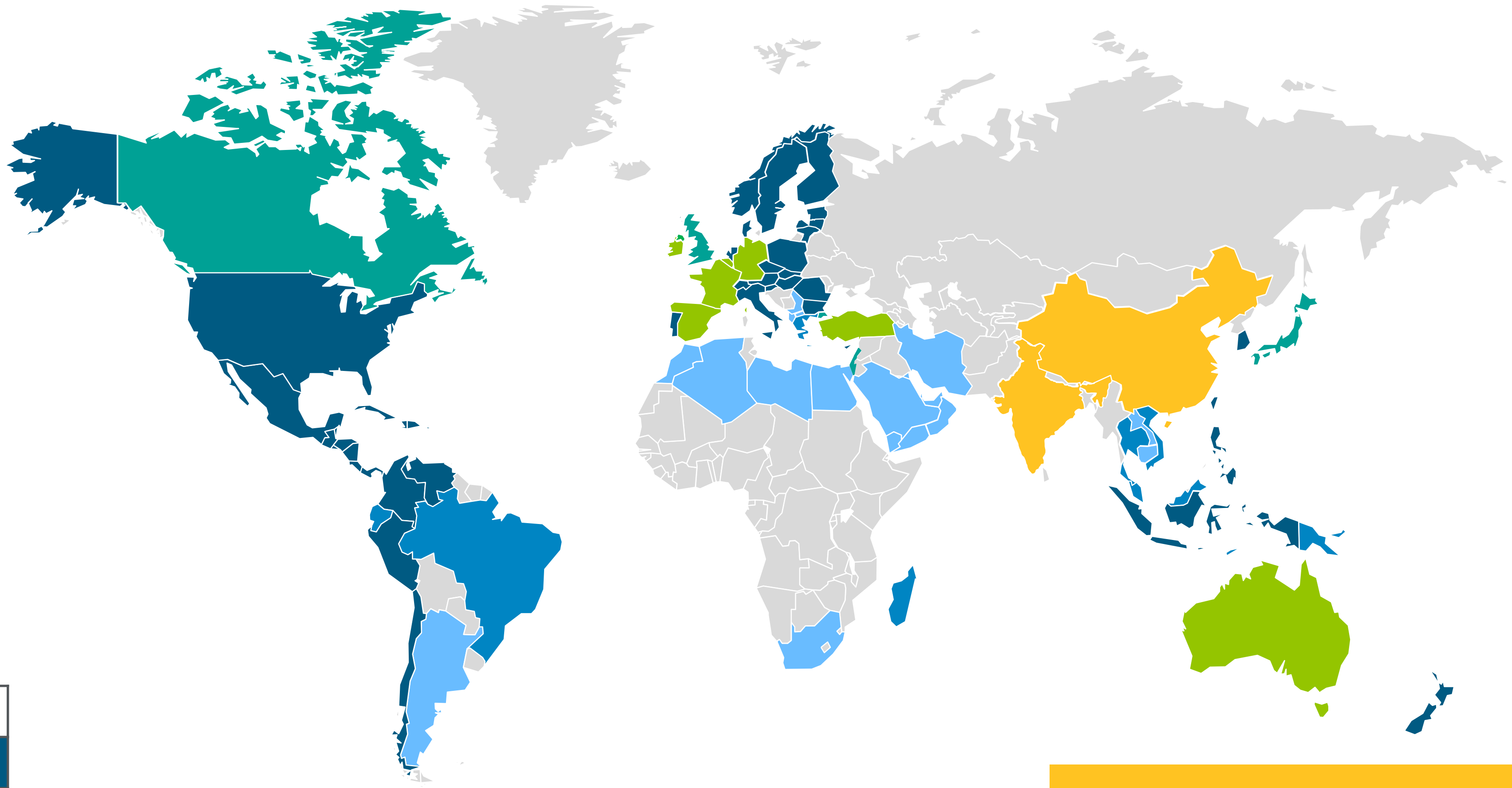


AIR Countries Modeled
2012 Countries (81 Total)
2017 Countries (106 Total)

- UK: Geo Info/Global Property, Healix, ENI, Sequel, ClaimX, ISO
- Canada: Participation, Healix, ClaimX, PCS
- Spain: Healix
- Turkey: Claims Analytics, PCS
- Germany, Australia: Claims Analytics
- Belgium, France: Claims Analytics, Xactware
- Ireland, Japan: ISO
- Hong Kong, Singapore: Global Property

International: Product Coverage & Customers Served

Tomorrow (2022)



AIR Countries Modeled
2012 Countries (81 Total)
2017 Countries (106 Total)
2022 Countries (123 Total)

- India, China: priority markets in the future

Global Insurance Growth Opportunities

"Better today than yesterday, but not as good as tomorrow"

	2012	2017		2022
Revenue	$70M	$130M	→	~$230

Path to Grow

- Unique capabilities (replicate and localize U.S. solutions)
- Follow our customers
- Domain expertise from across Verisk
- Local and growing global footprint
- Leverage and extend newly acquired businesses

Global Property Underwriting Solutions

To Effectively Underwrite and Price Property Risks, Insurers Typically Use…

Property-specific details

- Type of construction
- Area of the property
- Number of floors
- Age of the property
- Presence of sprinklers, alarms
- Roof geometry, type

Occupancy

- Building uses
  - Offices
  - Restaurants
  - Manufacturing
  - Warehouse
- Hazards of occupancies
  - Cooking equipment
  - Flammable liquids
  - Spray painting
  - Dust

Reconstruction cost estimates

- Estimated replacement cost
- Exclusions
- Professional fees

Community fire response capability details

- Type of department (volunteer vs career)
- Distance to the nearest responding fire station
- Average response time
- Availability of public water sources
- Public Protection Classification

Information on local perils

- Risk of flooding, wildfire, hail, lightning
- Distance to major bodies of water
- Crimes against property
- Terrain details such as slope, elevation

…And Verisk Is Their Source for This Information in the United States

Property specific details

Capturing building features for more than **90 million residential** and **6 million commercial** properties in the U.S. through **on-site and aerial** surveys

- On-site surveys collected by 500+ experienced Verisk field staff.
- Includes Verisk and third-party data

Occupancy

Identifying **26 million businesses** and the risk each business poses to the occupied building

- Occupancy information is collected through on-site surveys and third-party data providers

Reconstruction cost estimates

Monitoring the costs of more than **4,000 labor and material components** needed to rebuild structures

- Replacement cost estimates available for residential and commercial buildings in 50 states plus Washington D.C.

Community fire response capability details

Tracking the ability of more than **50,000 U.S. fire protection areas** to respond to fires

- Evaluations throughout the nation by our 120-person field staff

Information on local perils

Assessing the **wildfire, hail, flood, and lightning risk** for every property

- Analytics provide damage and vulnerability scores for all major perils

This Building

Construction

- Fire resistive (Class 6 – our highest class)
- Excellent resistance to fire and wind damage
- 28 stories high
- Total floor area ~ 450,000 ft^2
- Year built – 1961

Occupancy

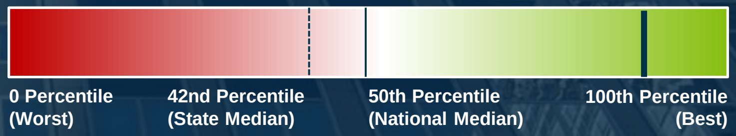
- Mixed use, relative low fire hazard
  - Primary occupancy for floors 2-28 is offices
  - Occupancy floor 1 – mercantile and restaurants

Protection

- Sprinkler protection provided throughout
- Public protection from FDNY – Public Protection Class 1 (the highest)

Relative Hazard Percentile

This building: **89th** Percentile



This building has an RHP of 89% when compared to all “Offices and Banks”

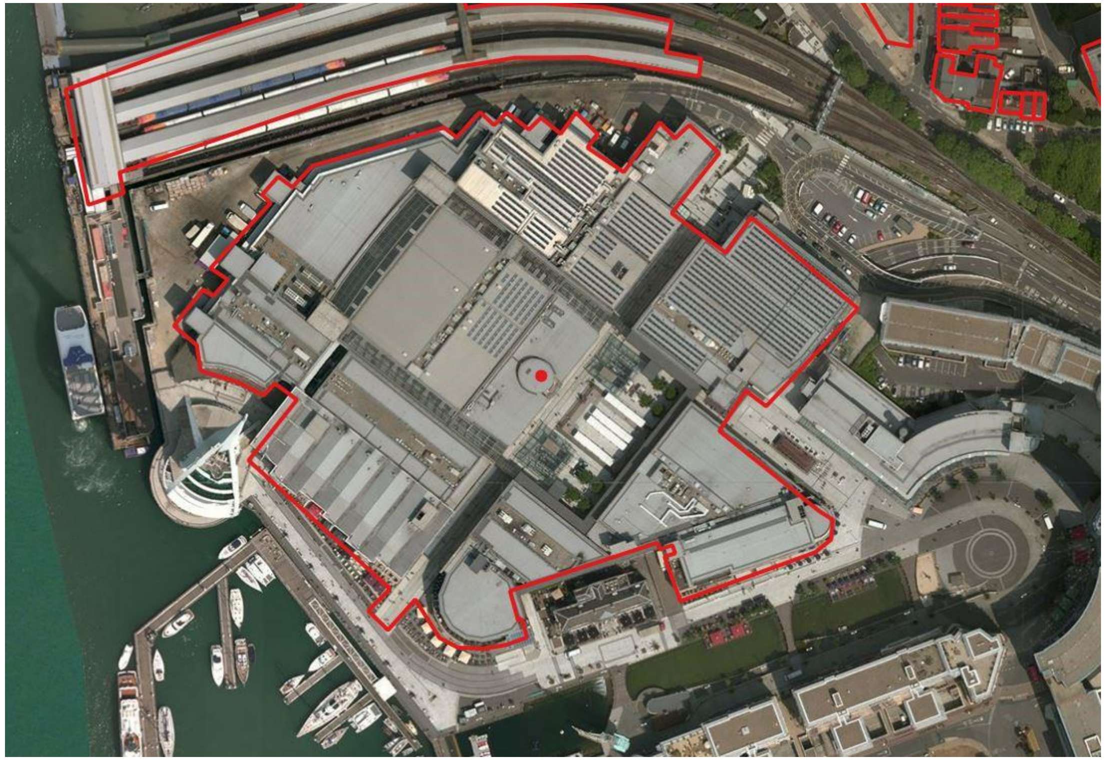
Replacement Cost Valuation

- 100% Estimated Replacement Cost: ***$91,625,000***

Building Loss Cost

- Fire, lightning, explosion, vandalism, and sprinkler leakage: ***$0.022 per $100 of Value***
- Windstorm, hail: ***$0.019 per $100 of value***

Getting Accurate Information about the Underlying Property Is a Major Obstacle for Insurers Especially outside the U.S.



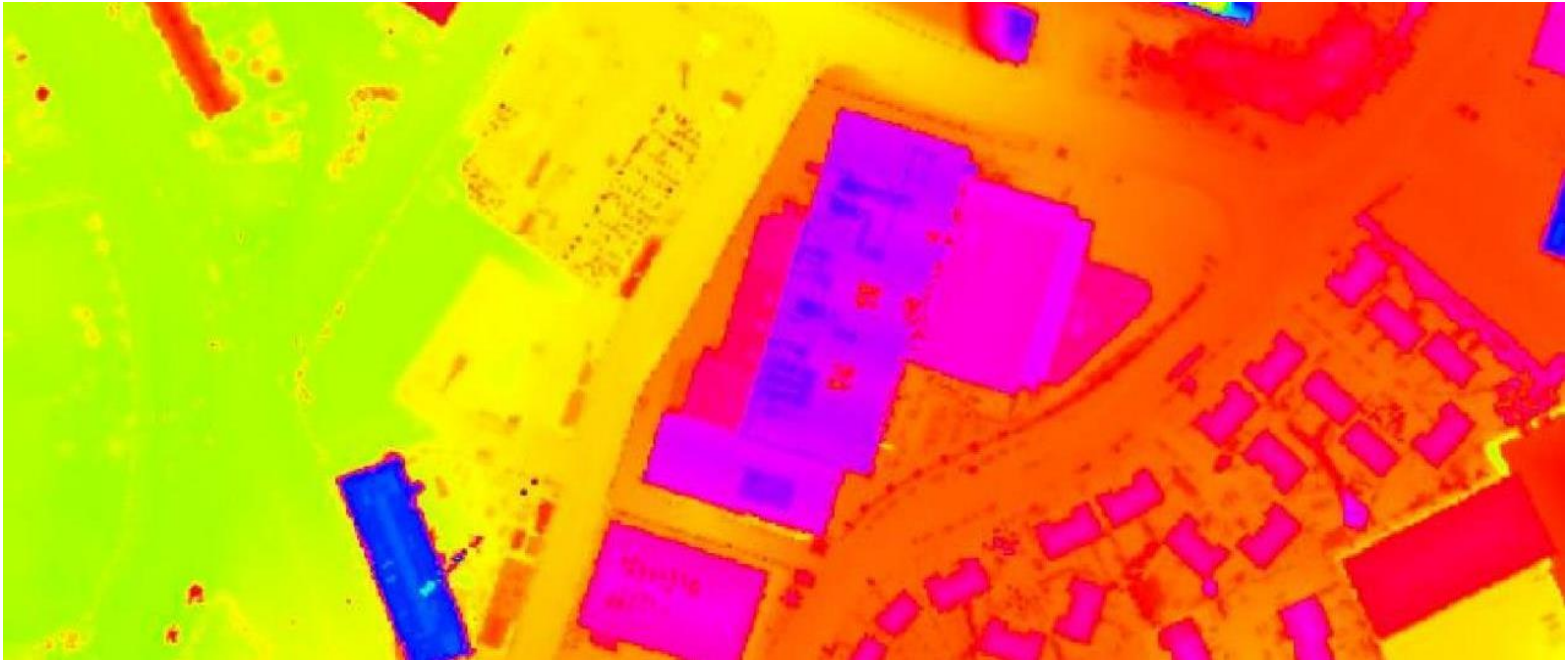
- Expensive to conduct on-site inspections
- Reliance on inaccurate information to make decisions
- Limited use of data and analytics outside the U.S.
- Financial performance for property outside the U.S. is poor*:
  - **UK:** Underinsurance is a significant issue because of inaccurate replacement cost estimations
  - **Australia:** Avg. combined ratio 120 for last 3 years

Underwriting performance is largely driven by the ability to develop a comprehensive understanding of risk in a cost-efficient way

** Industry statistics sourced from Association of British Insurers and Australian Prudential Regulation Authority*

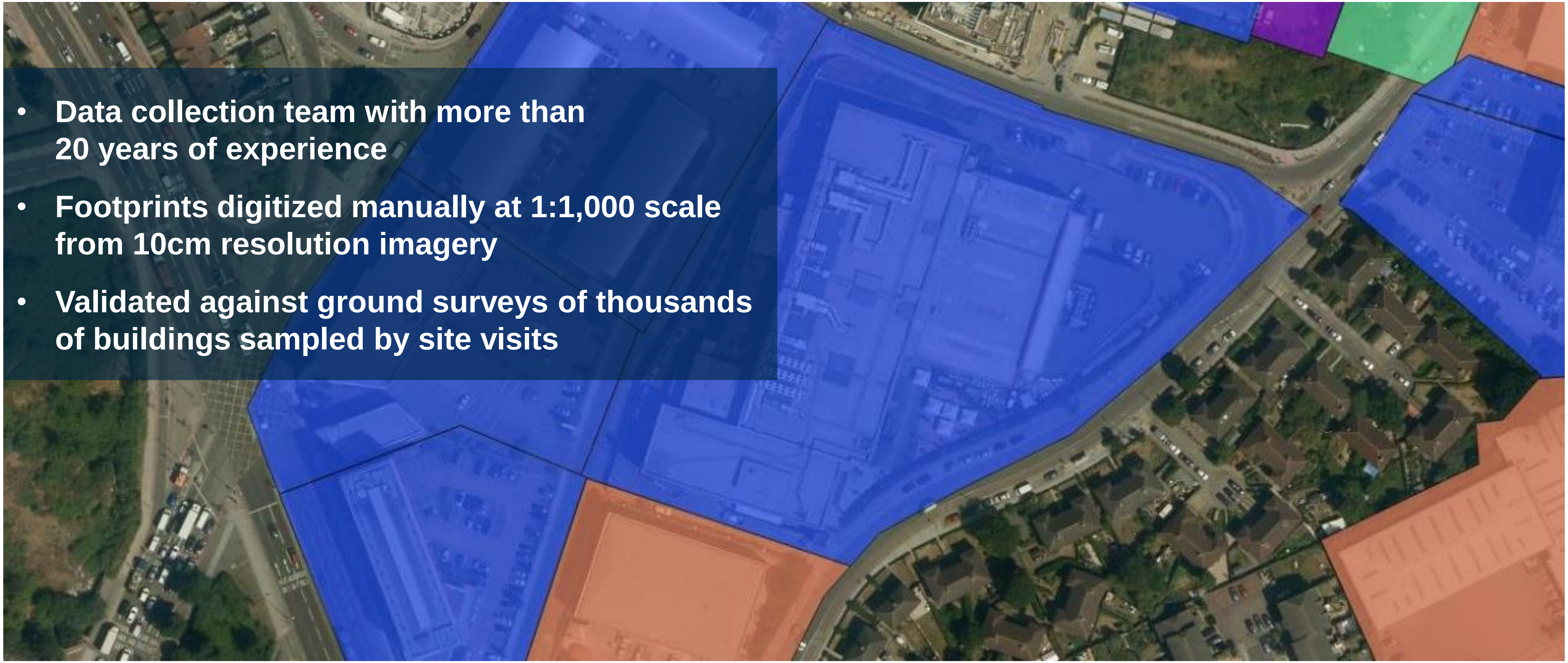
Verisk's Global Property Solution Relies on High-Resolution Aerial Imagery…

...High-Resolution Lidar for Estimating Building Height...



…Visual Identification for Capturing Building Features and Categorization and…

- Data collection team with more than 20 years of experience
- Footprints digitized manually at 1:1,000 scale from 10cm resolution imagery
- Validated against ground surveys of thousands of buildings sampled by site visits



Proven Methods and Intellectual Property Leveraged Internationally

Specific Commercial Property Evaluation Schedule (SCOPES) Methodology

- Used to create loss costs that are filed in the U.S.
- Combines engineering and actuarial analysis:
  - Recognizes individual variations of loss exposures in commercial buildings
- Based on Experience Level Adjustment (ELA)
- Widely adopted by the insurance industry to evaluate fire hazards and related building features of commercial properties

Replacement Cost Estimation Methodology

- Widely adopted by the insurance industry in U.S. Now available in markets overseas

Verisk’s Solution Is Built on Recently Acquired Capabilities in the UK

GeoInformation Group – Leading creator of geospatial solutions

- Established in 1998, owns a unique array of map data collected by its widely respected technical team
- Award-winning innovators in aerial survey and imaging and large-scale topographic mapping solutions
- Developed a proprietary database of ~17M properties
- Acquired by Verisk in November 2016

Underwriters Advantage: Extending Our U.S. Capability to New Markets

Leadenhall Market, London, England

Overview

- Retail hub of 10 properties within a spectacular Victorian market setting
- Popular film location – Leaky Cauldron and Diagon Alley in Harry Potter series
- Includes Listed Heritage Buildings

Construction

- Ranges from frame to masonry non-combustible (Class 1 thru 4)
- 94 meters high. Floors ranging from 1 to 19
- Total ground floor area ~ 12,271 m2
- Total rebuild floor area ~ 58,442 m2
- Year built – Ranges from pre-1914 (Victorian) to modern

Occupancy

- ~100 independent and high street shops, offices, and a wide variety of bars, pubs, and restaurants
- Mixed use – fire hazard ranging from low to high
  - Primary occupancy for floors 4–19 is offices
  - Occupancy for floors 1–3 is mercantile and restaurants

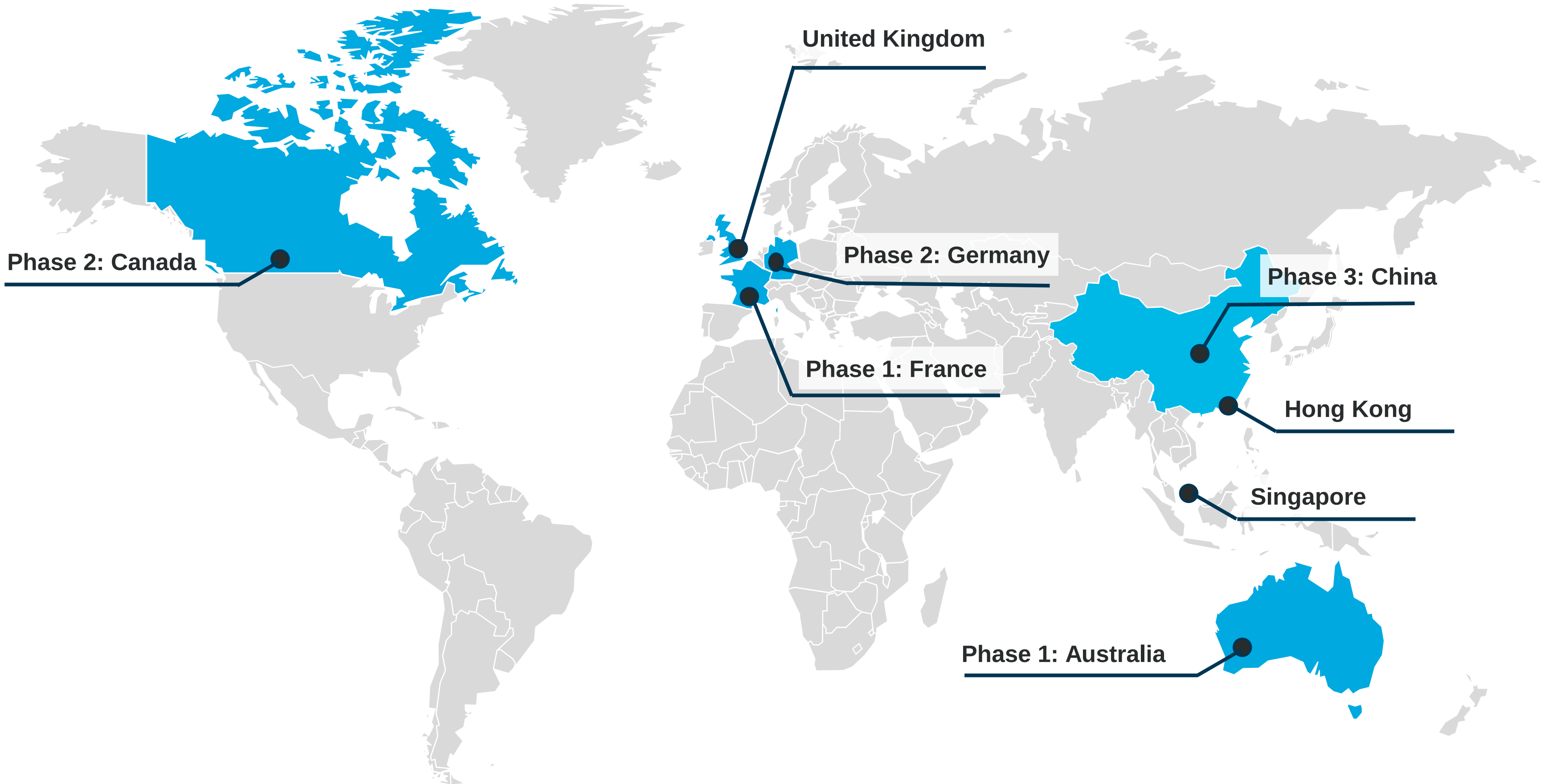
Flood Exposure

- **Flood Zone 1** – less than 1 in 1,000 annual probability of river or sea flooding (<0.1%)

Replacement Cost Valuation

- 100% Estimated Replacement Cost: £489,938,505

Underwriters Advantage: Provides Critical Underwriting Information for Properties Worldwide

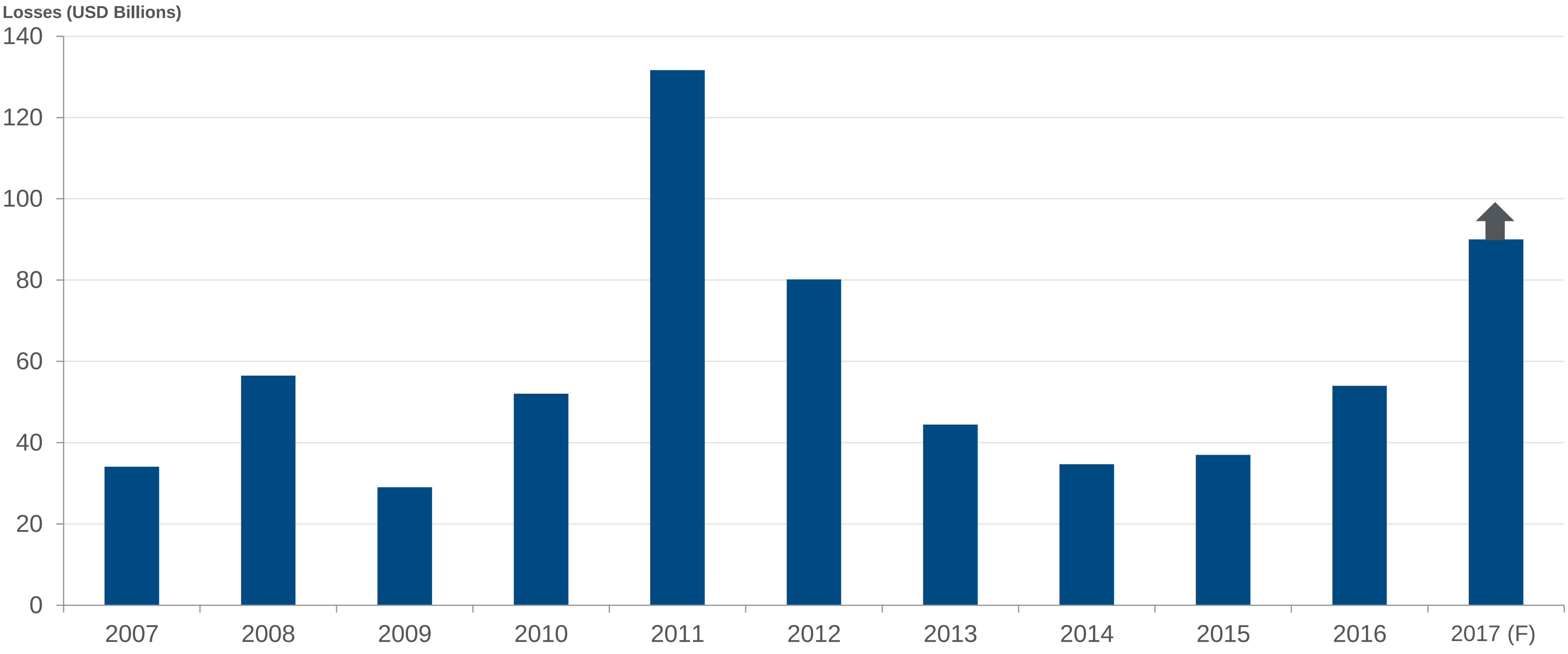


Global Addressable Market: $300M+

Verisk's Global Property Solution Is Designed to Help Insurers Gain a Competitive Edge through Property Intelligence across the Globe

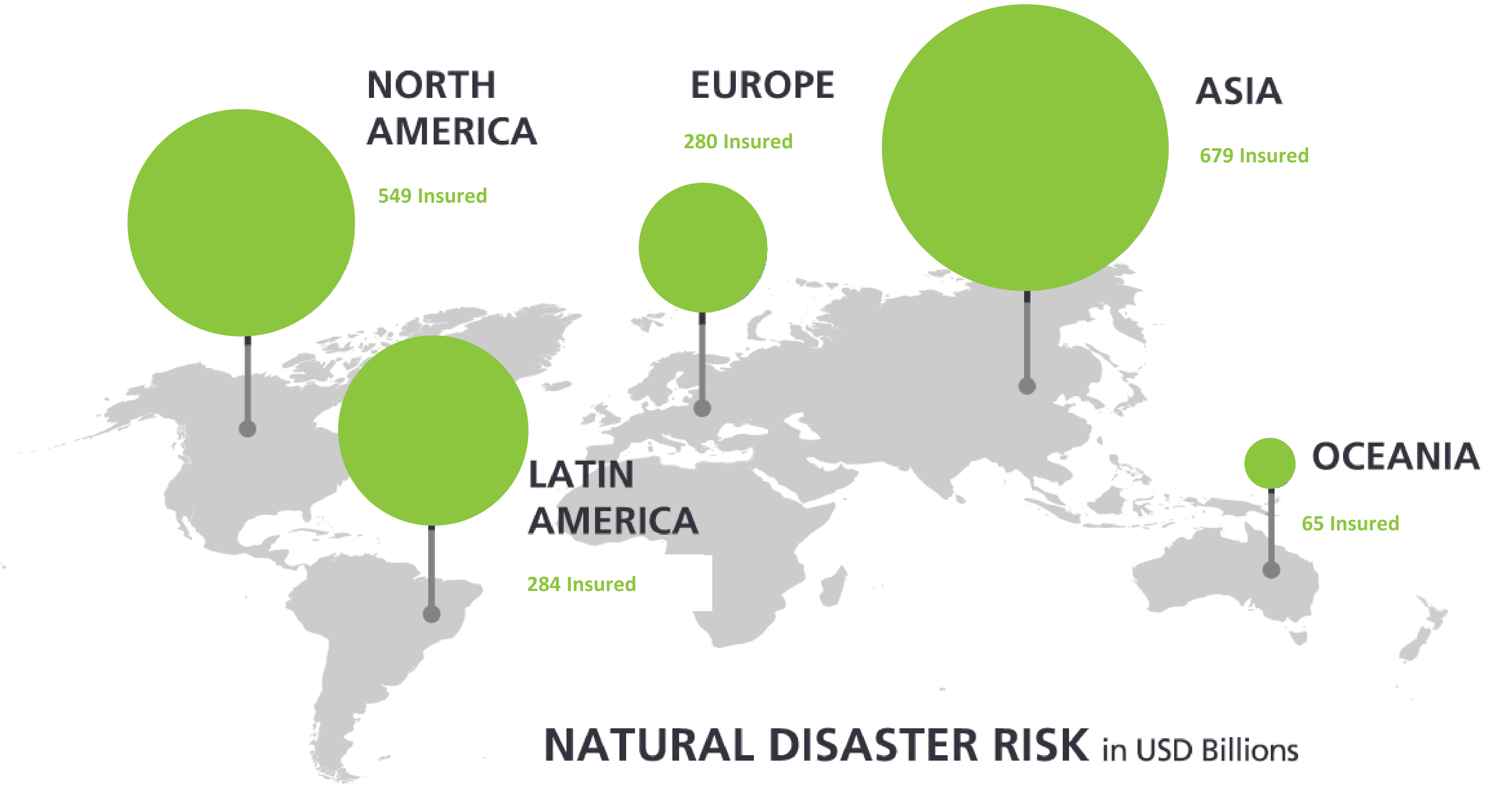
Extreme Event Modeling

Higher 2017 Natural Catastrophe Losses Will Benefit (Re)Insurance Markets

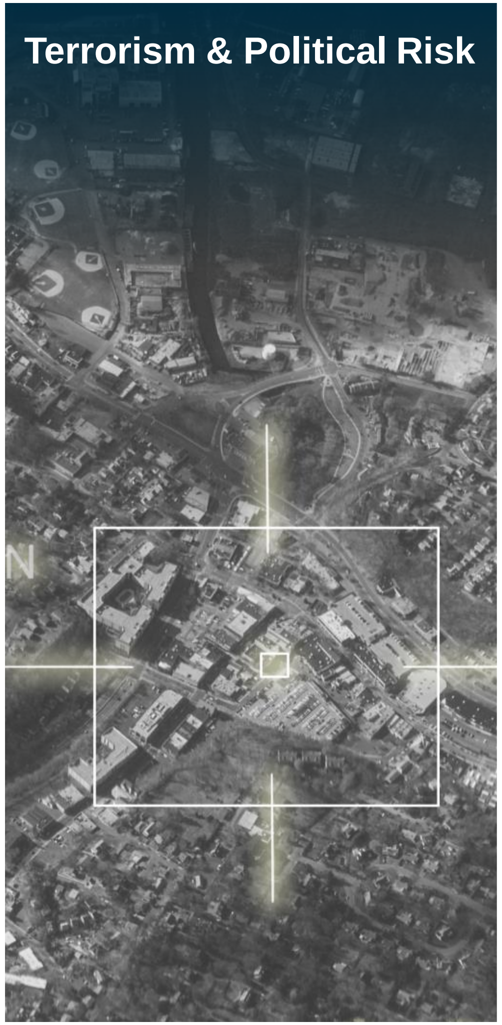


Source: I.I.I., Swiss Re, Verisk

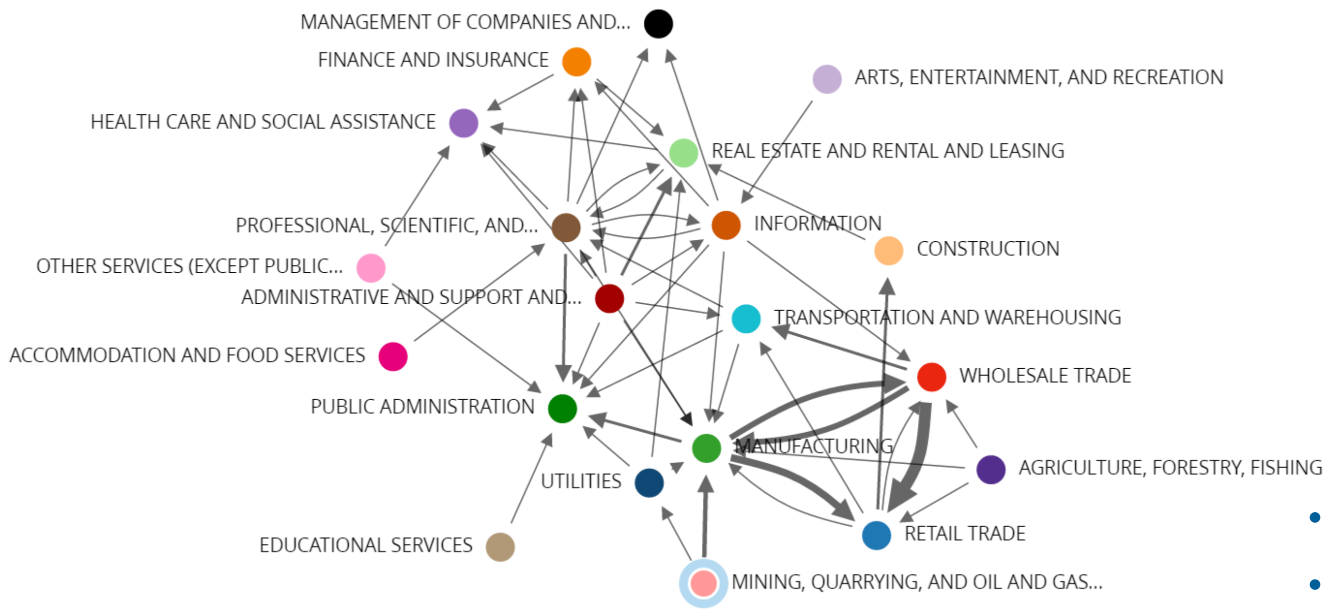
Underinsurance of Catastrophe Risk Presents Growth Opportunity



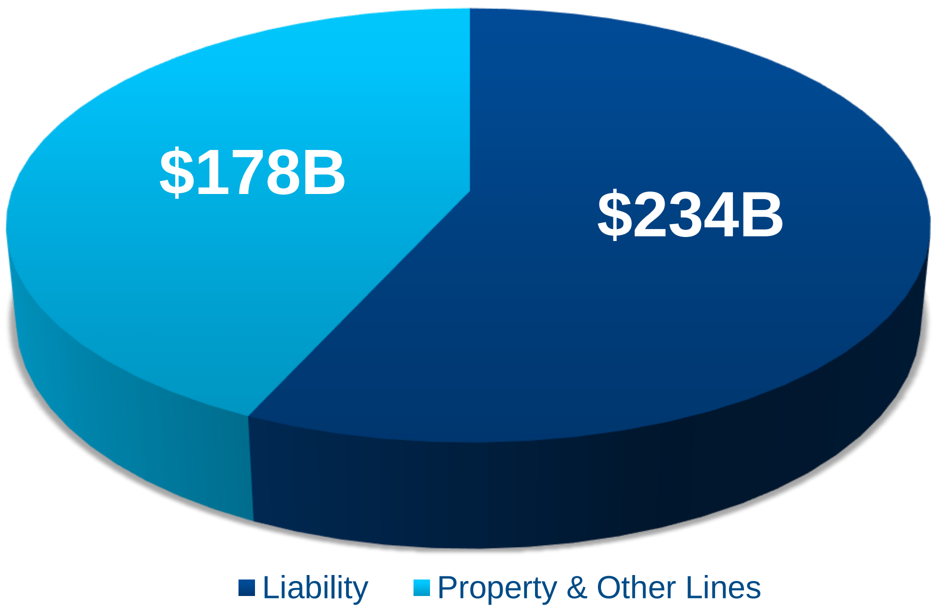
AIR Has Expanded Its Extreme Event Portfolio beyond Natural Catastrophes



Casualty Catastrophes Represent a Large, Untapped Opportunity



Global Insurance Premiums



- TAM: $185 million
- Intuitive framework to assess risk across all casualty lines
- Calculate portfolio loss for historical or emerging casualty accumulation events
- Focus on developing anchor clients

Targeting a $200M Rapidly Growing Market for Cyber Insurance

Cyber Risk Solutions across Insurance Value Chain

Product Development	Marketing	Underwriting	Claims Management	Compliance	Portfolio Analysis	Risk Transfer
ISO	ISO MarketStance	Verisk Insurance Solutions AIR	Verisk Insurance Solutions Xactware	Verisk	AIR	AIR PCS

Enabling Growth of Cyber Insurance Market

- Lowering barriers to entry
- Improving loss ratios
- Protecting capital and solvency

Key Actions and Highlights

- AIR ARC (Analytics of Risk from Cyber), released April 2017
- ISO Cyber Insurance Program, released June 2017
- PCS Cyber Index, released Sept. 2017

Executing Comprehensive Strategy for Extreme Event Analytics

Upstream Analytics

Exposure Management

Verisk™
Insurance Solutions

sequel

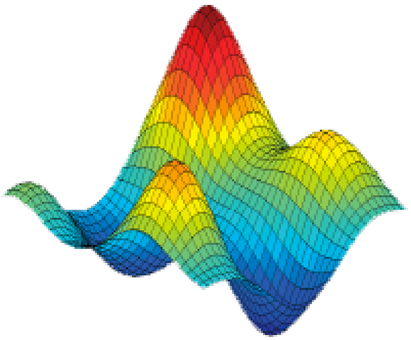
Underwriting

More Natural Peril Models

Models for Extreme Events

Downstream Analytics

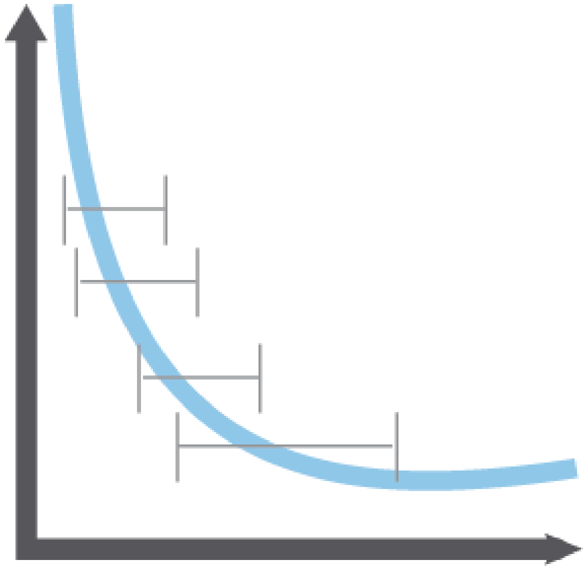
Real-Time Pricing and Portfolio Analytics

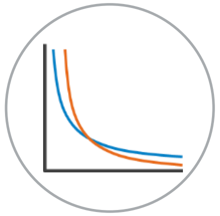


Portfolio Optimization

Touchstone Provides Industry an Enterprise Modeling Platform


Access to Multiple Models


Loss Analytics w/ Uncertainty


Comparative Analytics


Underwriting


Touchstone Re


Data Quality Analytics


Loss Grouping

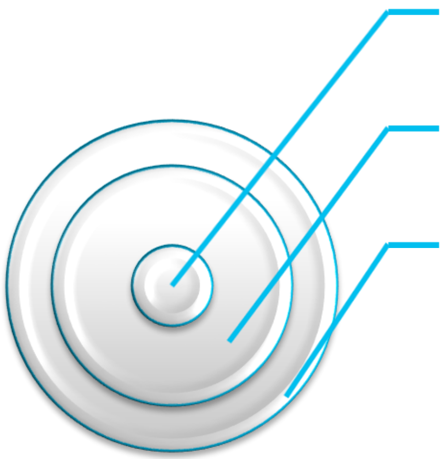

Hazard Analytics


Geospatial Analytics


Non-Cat Analytics


Analyze Re

Growth Initiative: Advanced Portfolio Analytics



200
Reinsurers,
Lloyds Syndicates

1000+
Insurers, MGAs

Wider
Capital Markets,
Commercial

New types of risk transfer

Pay per transaction (secondary market)

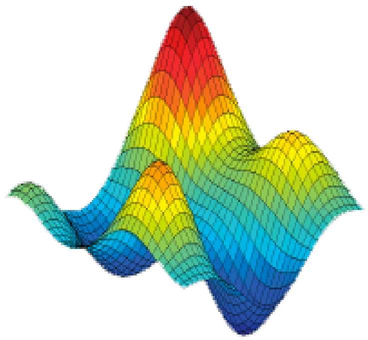
Grow Customer Base
- Ensure new client integrations successful
- Leverage very satisfied current client base
- Extend to reinsurance buyers at insurers

Alternative Channels
- Trading platforms
- Other reinsurance platforms
- The Bloomberg of ART

Innovation
- Portfolio optimization
- Extend to insurance portfolios
- Increasing performance and scalability

Integration
AIR
– Touchstone Re
Touchstone

Leverage technology across Verisk



ML/AI-Driven Portfolio Optimization

Global Resilience Practice Aims at Protection Gap

Provide governments and nongovernmental organizations with solutions to help better prepare for and recover from disasters

Identify and quantify risks to populations and infrastructure

Evaluate mitigation strategies

Inform disaster finance programs

AIR

Positioned for Growth

- Strong suite of core catastrophe models
- New extreme event models, including cyber and casualty, significantly expand our runway
- Growing competitive positioning resulting from historic investment in Touchstone
- Strong collaboration across Verisk's insurance solutions teams
- Experienced team focused on clients and execution
- International expansion from a strong foundation and team

Insurance Claims: Opportunities for Growth

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Property & Casualty Insurance Claims Fraud: A $34 Billion Problem

- Estimated that 10% of claims costs result from fraud
- Affects all lines of insurance
- Policyholders, claimants, and service providers can be perpetrators
- Increasingly sophisticated attacks by organized crime rings

ISO ClaimSearch Database: The Leader in Insurance Fraud Detection and Mitigation

1.2 Billion Claims:
A rich data set for analytics

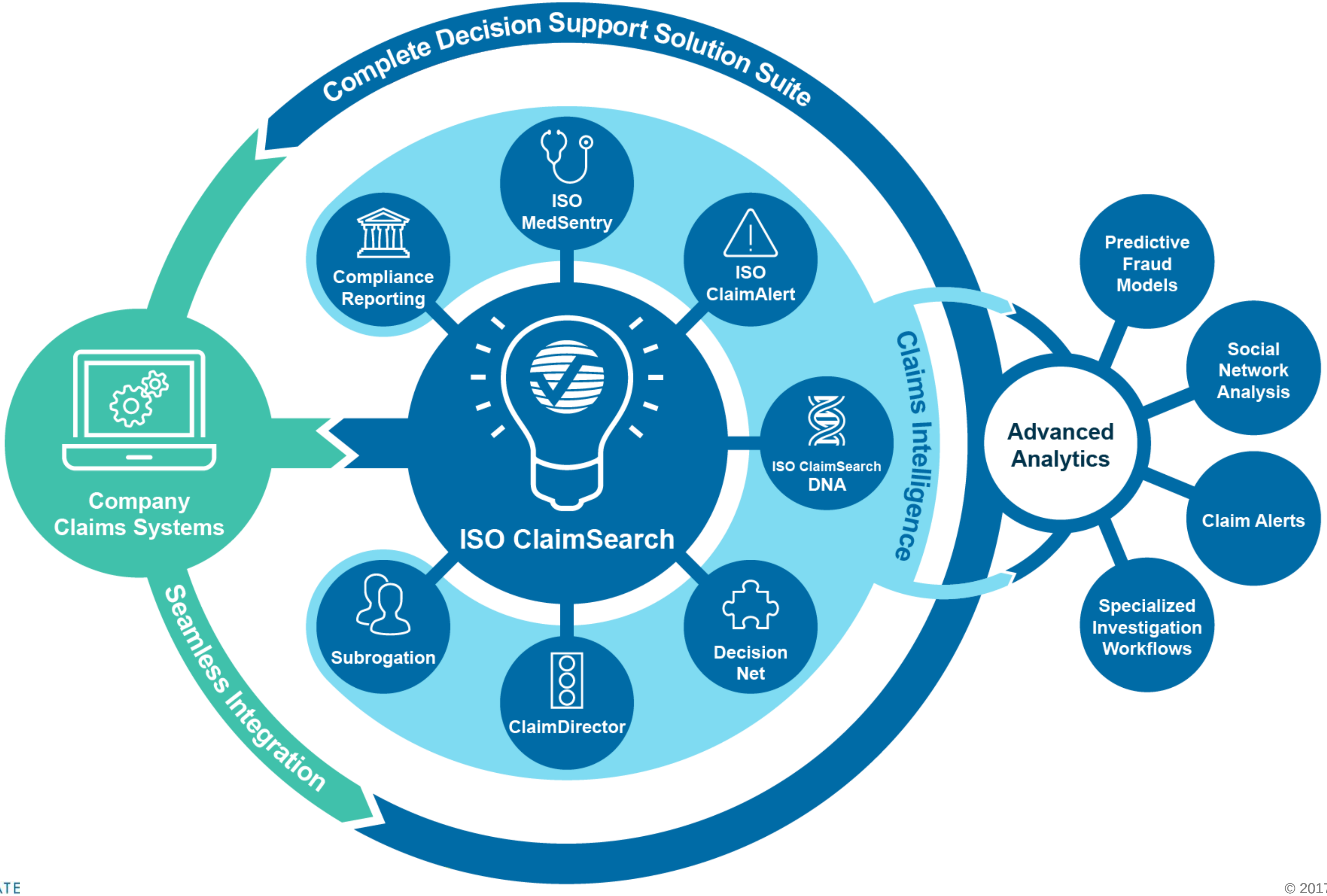
70 Million
New Claims Submitted Each Year

100,000+
Active Users

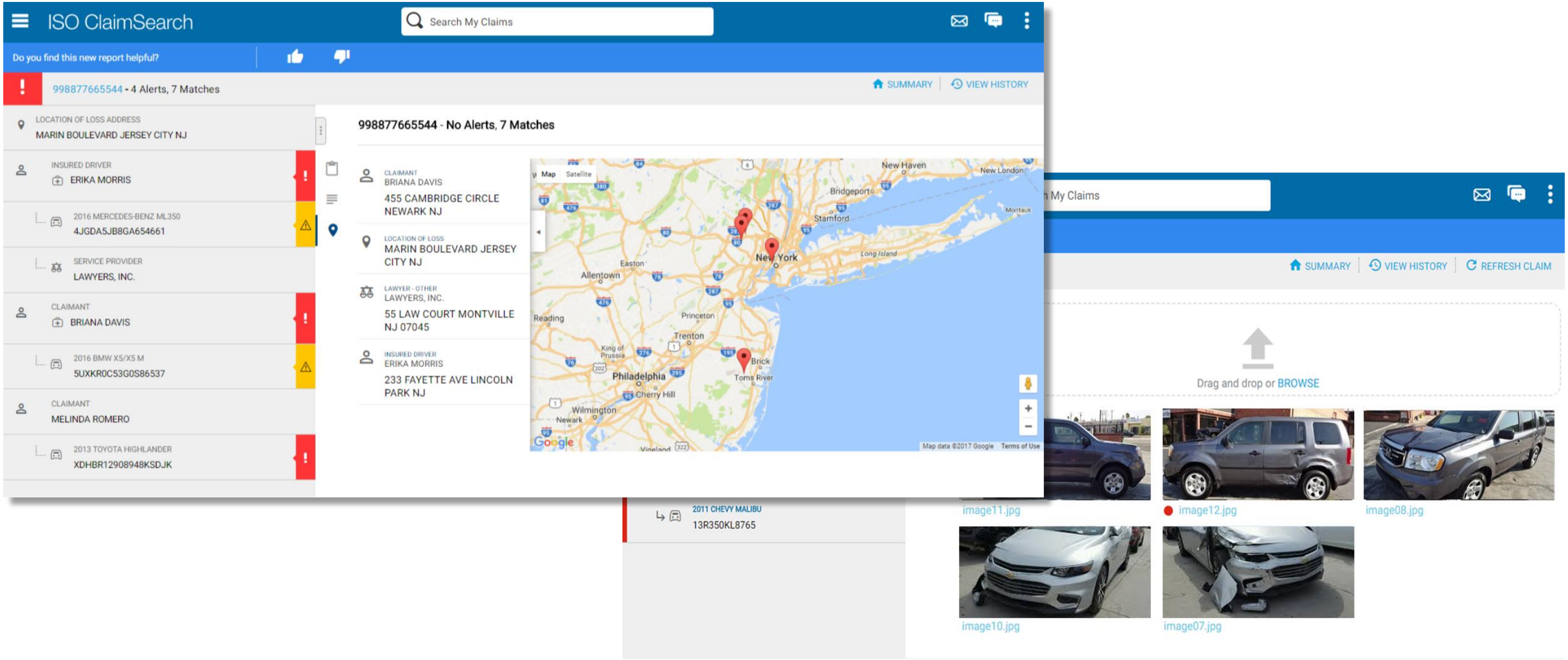
25 Million Database
Searches Conducted Annually

- Only industrywide claims database used for claims fraud detection
- ~95% market penetration
- All major P&C lines of insurance
  - Auto
  - Property
  - Liability
- Deeply integrated into insurers' systems and workflows

The ISO ClaimSearch Platform: Many Upsell and Cross-Sell Opportunities



New Visualized ISO ClaimSearch User Experience



Verisk Claims Extensions: Additional Growth Drivers

Verisk Claims – poised for growth

Verisk™

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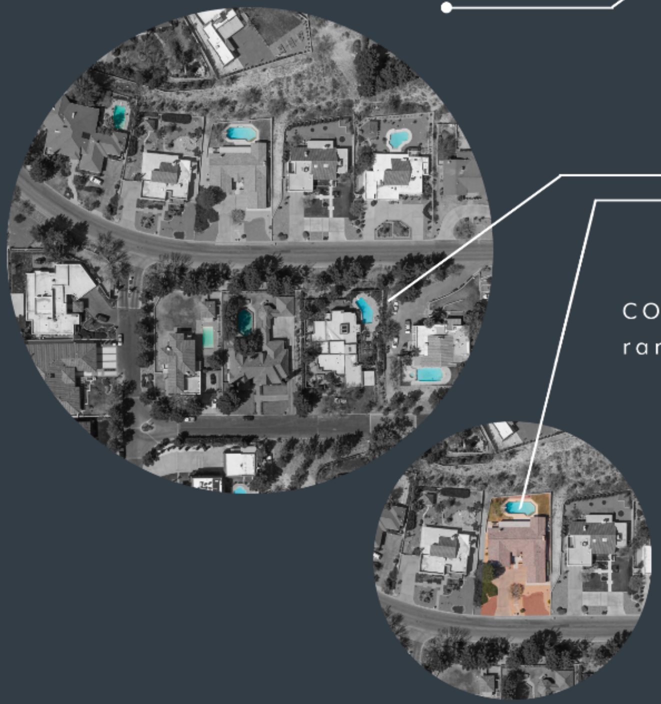
Geomni: Insurance Applications

SERVE | ADD VALUE | INNOVATE

Geomni Overview: Image Acquisition to Customer Solution

GEOMNI

CREATE an address and location-based database of property-related analytics.



REMOTE SENSING

COLLECT information using a wide range of remote sensing devices.

IMAGE CAPTURE

GATHER, store, process, and deliver actionable information relating to residential and commercial structures.

COMPLETE PACKAGE

PROVIDE critical tools for property professionals to determine the scope of damage, assess risk, perform valuations, and more.

SATELLITES 700 miles

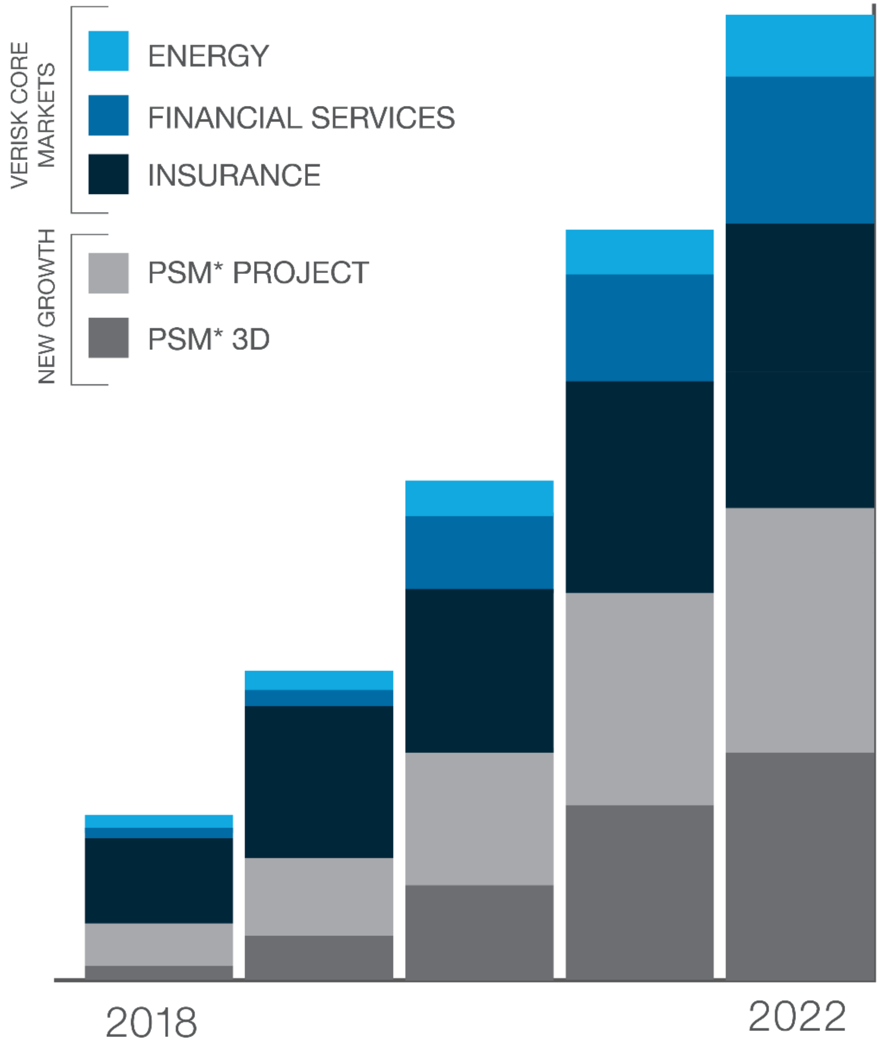
AIRCRAFT - 3000 ft.

UAV/MOBILE - 100 ft.

HANDHELD - 10 ft.

How Will Geomni Achieve High Growth?

- Continue smart, measured, operational ramp-up
- Engage Verisk insurance client base, facilitate key partnerships
- Expand on financial services and banking platforms (real estate and mortgage focus)
- Ramp-up driving energy market potential with current expertise
- Build out PSM market, best industry imagery source from pricing, coverage, and vintage perspective
- Long-term relationships with key established consumer electronics and search partners
- Innovate to stay ahead of the market and spur growth

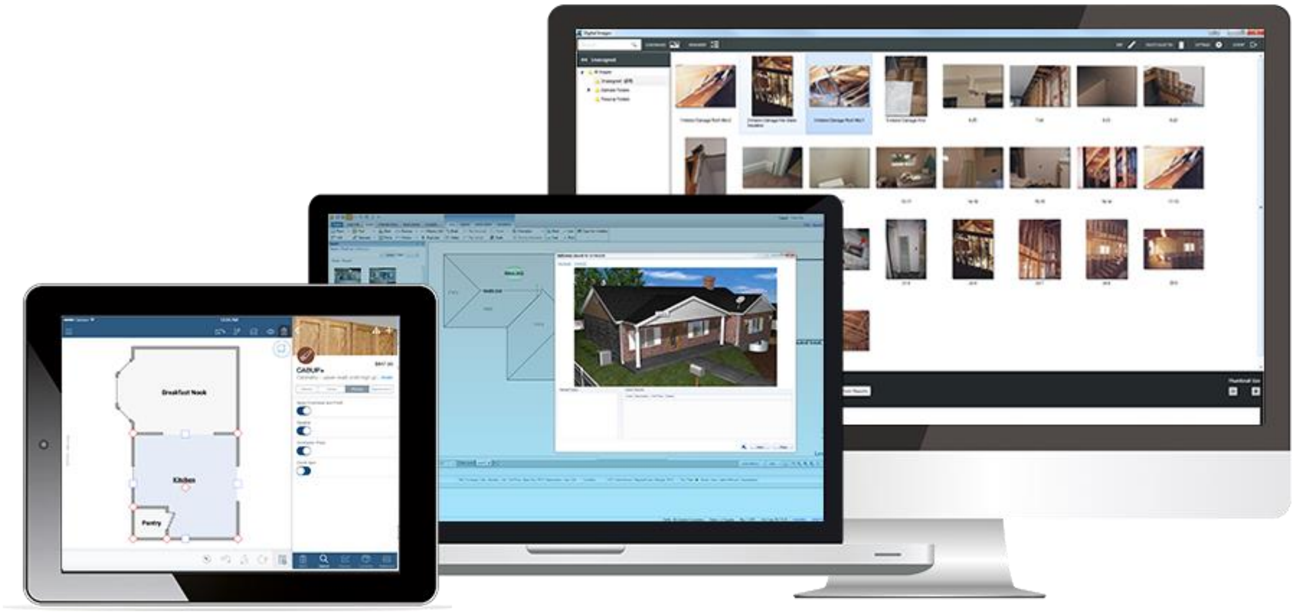


*Photogrammetry, Survey, and Mapping departments

Xactware Insurance Market Presence Provides Ready Market for Geomni Tools

Xactware

- Industry-standard claims platform
- 85% market share (North America)
- 23 of top 25 U.S. insurance carrier customers
- Most widely accepted building cost data in the industry



Geomni Solutions Distributed through Industry-Standard Xactware Platform

Xactware

Geomni

Conventional Estimating

Automation

- Measurements taken
- Software assisted
- Cost data applied
- Estimate created / claim settled

- Measurements obtained
- Models created
- Imagery forensics applied
- Claim settled

Geomni Plan Includes Continual Refresh of North American Aerial Imagery Baseline

Oblique imagery

Ortho imagery

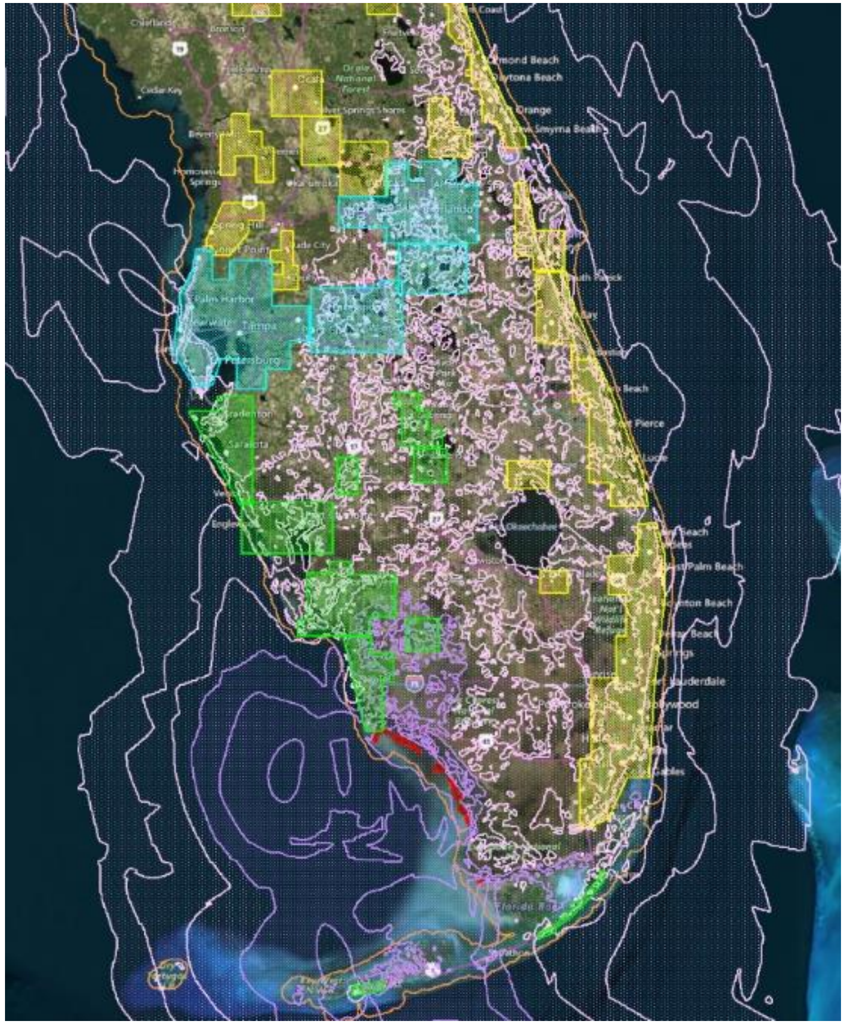
Post-Catastrophe Image Capture Adds Value for Customers

Hurricane Harvey, landfall in Texas
Aug 26 – Sept 2

- Geomni response began Aug 17, 2 aircraft
- Acquired >1,850 sq miles 3" GSD
- Large-format ortho sensors deployed

Hurricane Irma, landfall in Florida
Sept 10 – Sept 12

- Geomni response began Aug 30, 9 aircraft
- Acquiring >4,000 sq miles 3" GSD, still ongoing
- 3D obliques and ortho sensors deployed

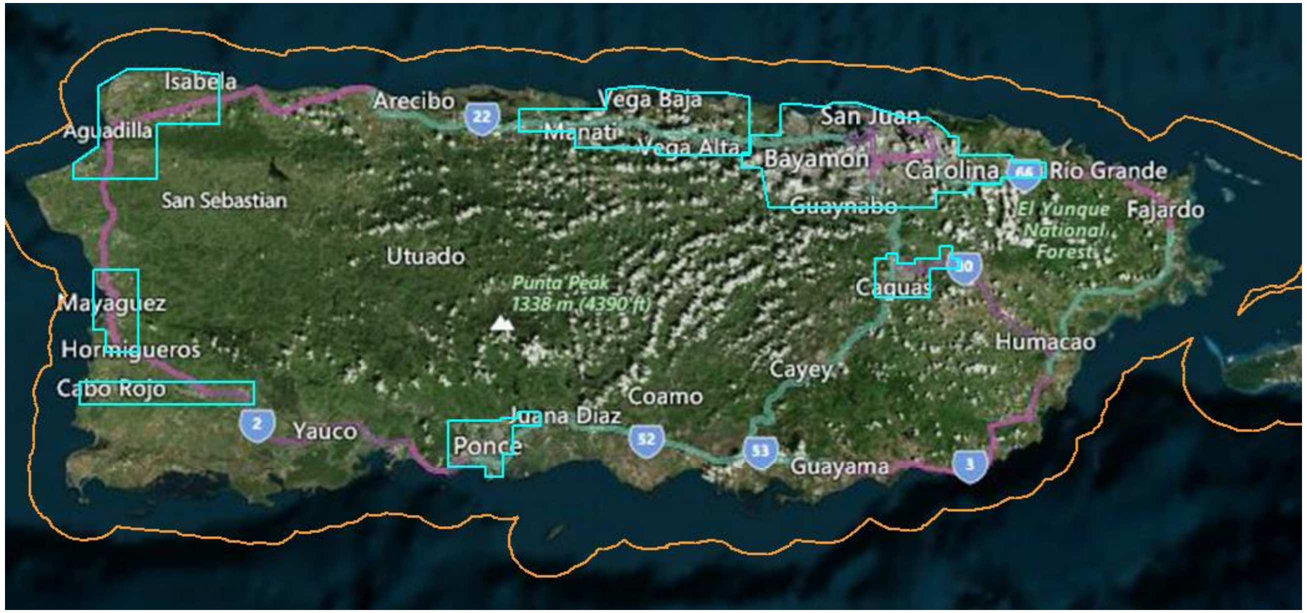


Post-Catastrophe Image Capture: Geomni Adapted to Serve Customer Needs

Financial Services: Puerto Rico

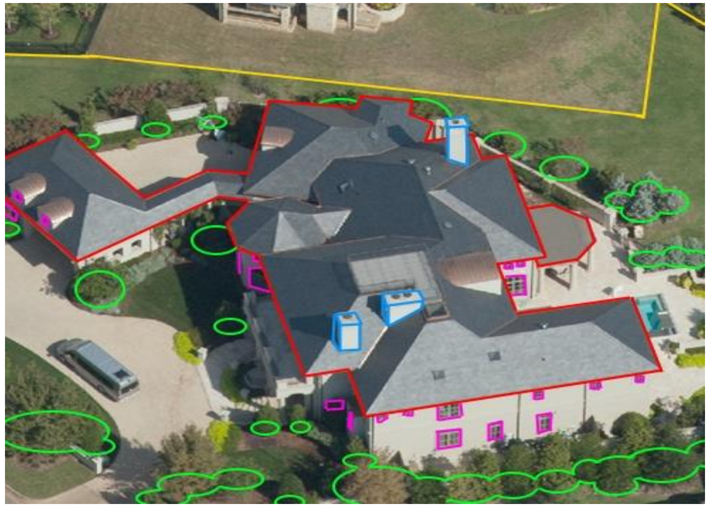
Oct 19–20

- **Florida crew mobilized**
  - San Juan, Caguas, Ponce, Vega Baja, Aguadilla, Mayagüez, and Cabo Rojo
  - Acquiring 3.0" GSD oblique imagery
  - 480 sq miles
  - Difficult logistics issues
- **Financial services**
  - Mortgage risk driving interest
  - Providing custom analysis services



Technology Focus Includes Aerial, Drone, Mobile & Large-Scale Image Analytics

Insurance providers desire imagery to drive their machine-learning analysis teams.



Geomni Solutions

For P&C Insurance and Property Professionals

- Geomni Roof
- Geomni Property
  - Aerial imagery library baseline
  - Post-catastrophe imagery
  - UAV (drone) inspection service imagery
  - Handheld app imagery
- Property Essentials
- Image Inspection
- Assisted Estimating
- And more…

Geomni Applied

Initial insurance-based solution helping to automate claims, now expanding solution for full life cycle

Using ground-truth data from policy quote to claim

Quote

- Imagery-interpreted data for UW, rating, and replacement cost estimate
- Refining data for risk modeling

Bind

- Virtual inspection provides visual access to exterior and interior of property

Renewal/Ad Hoc

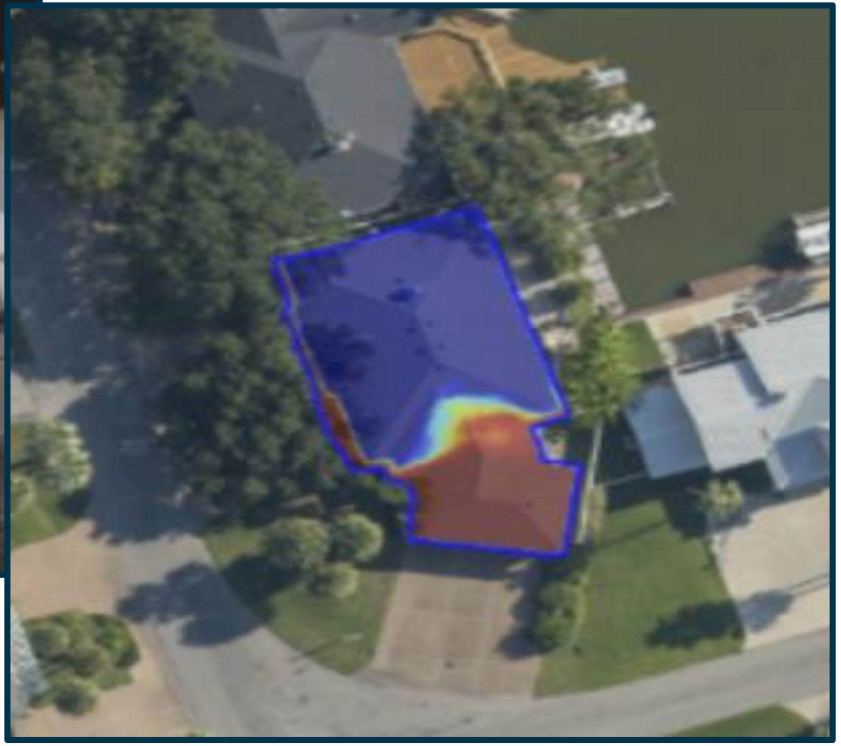
- Policy renewal ITV assessments, reinspections, or ad hoc true-ups

Claim

- Images, dimensions, and sketches are used to estimate loss settlement

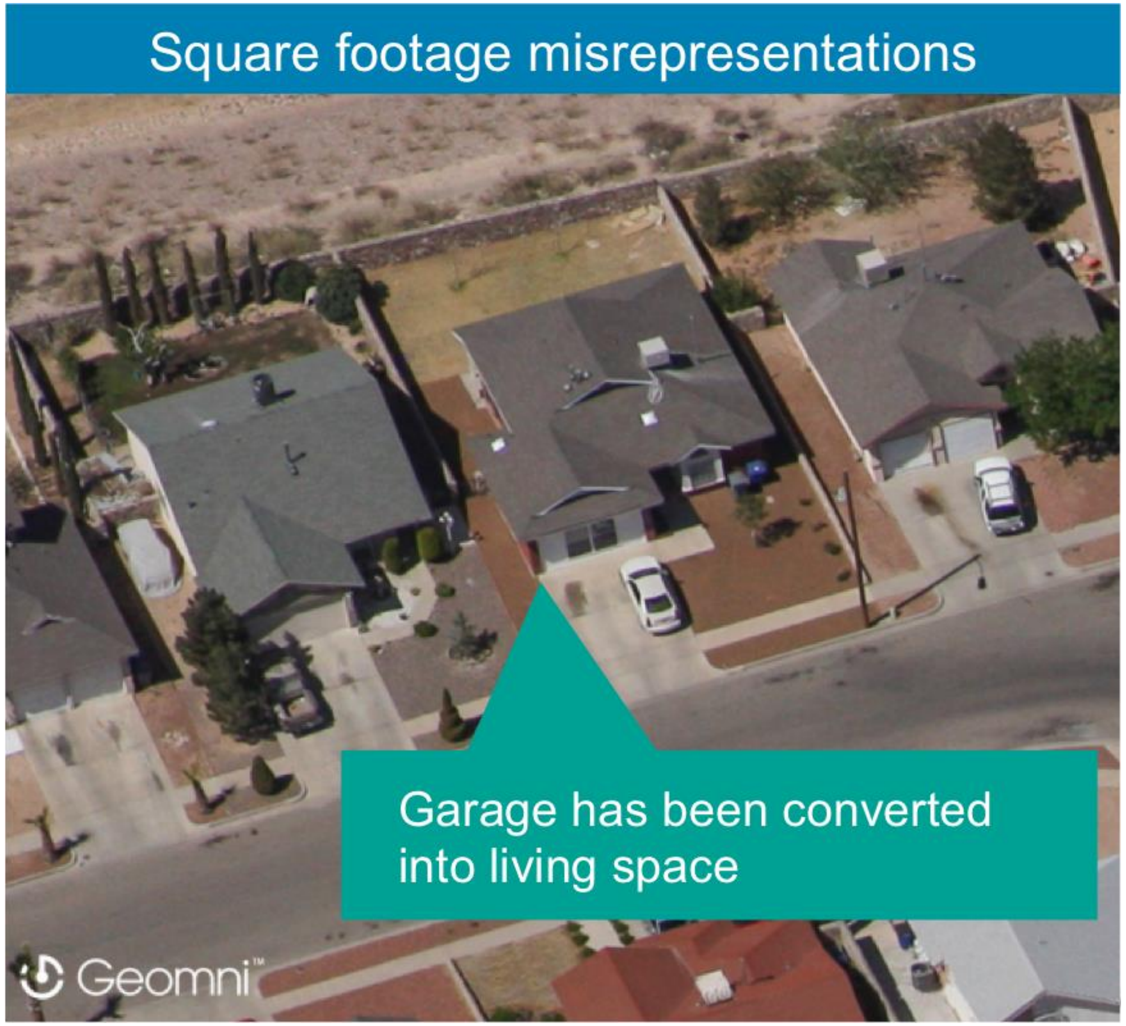
Analyzing Millions of Locations during Image Acquisition Process

Damage detection: Use cases include claims, emergency response, financial services, and more



Analyzing Millions of Locations during Image Acquisition Process

Change detection: Use cases include claims, underwriting, banking, real estate, tax assessment, and more

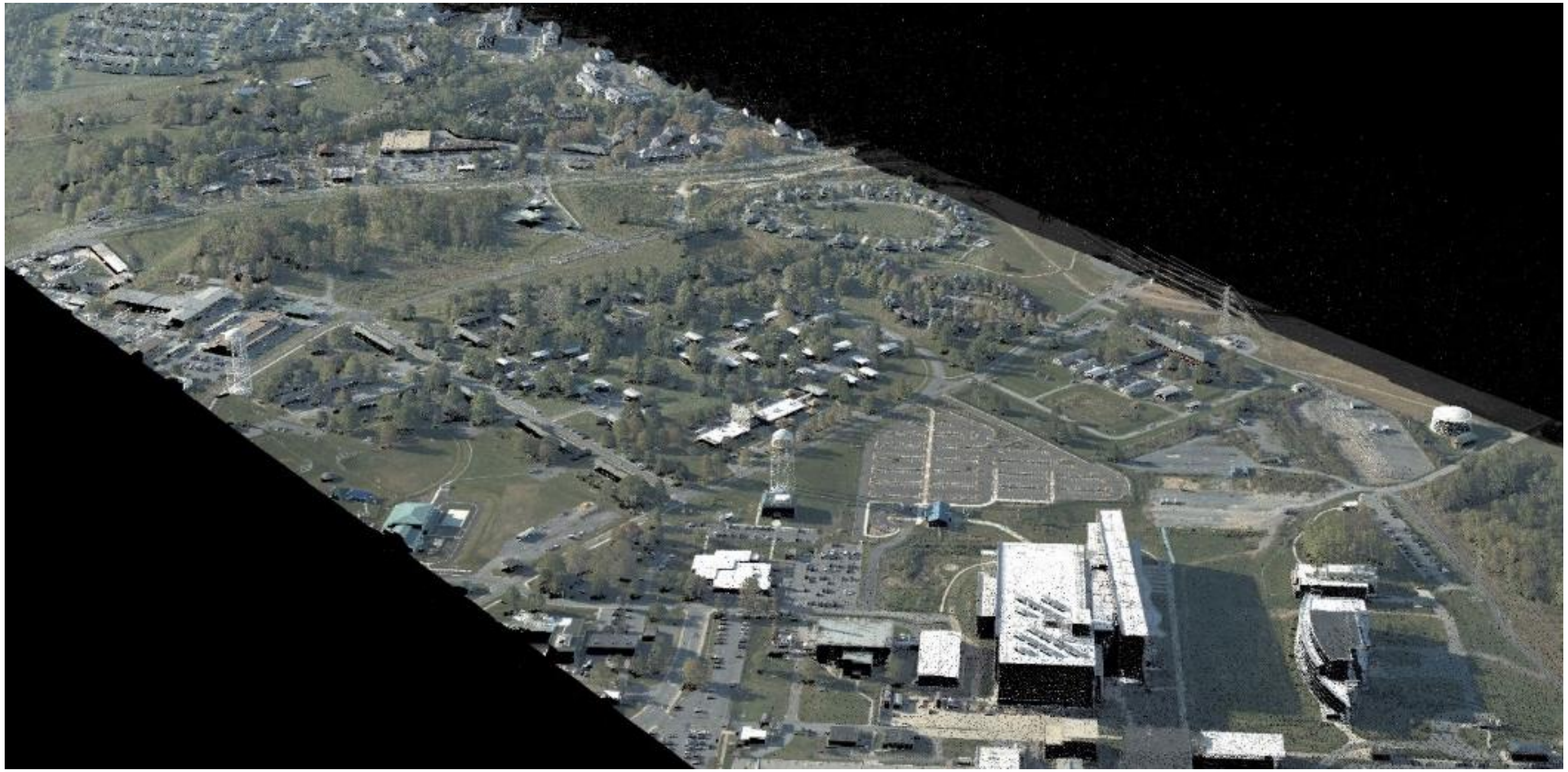


> $2B Total Addressable Market – Insurance Segment Foundational

Geomni's modern and efficient fleet helps insurance and even larger end markets

P&C Insurance	> 200M
Government	> 700M
Construction	> 500M
Industrial and Commercial	> 400M
Engineering Firms	> 200M
Private Institutions	> 200M

RGB colorized point cloud created from Geomni sensor: Fort Detrick, Frederick, MD



Insurance Q&A

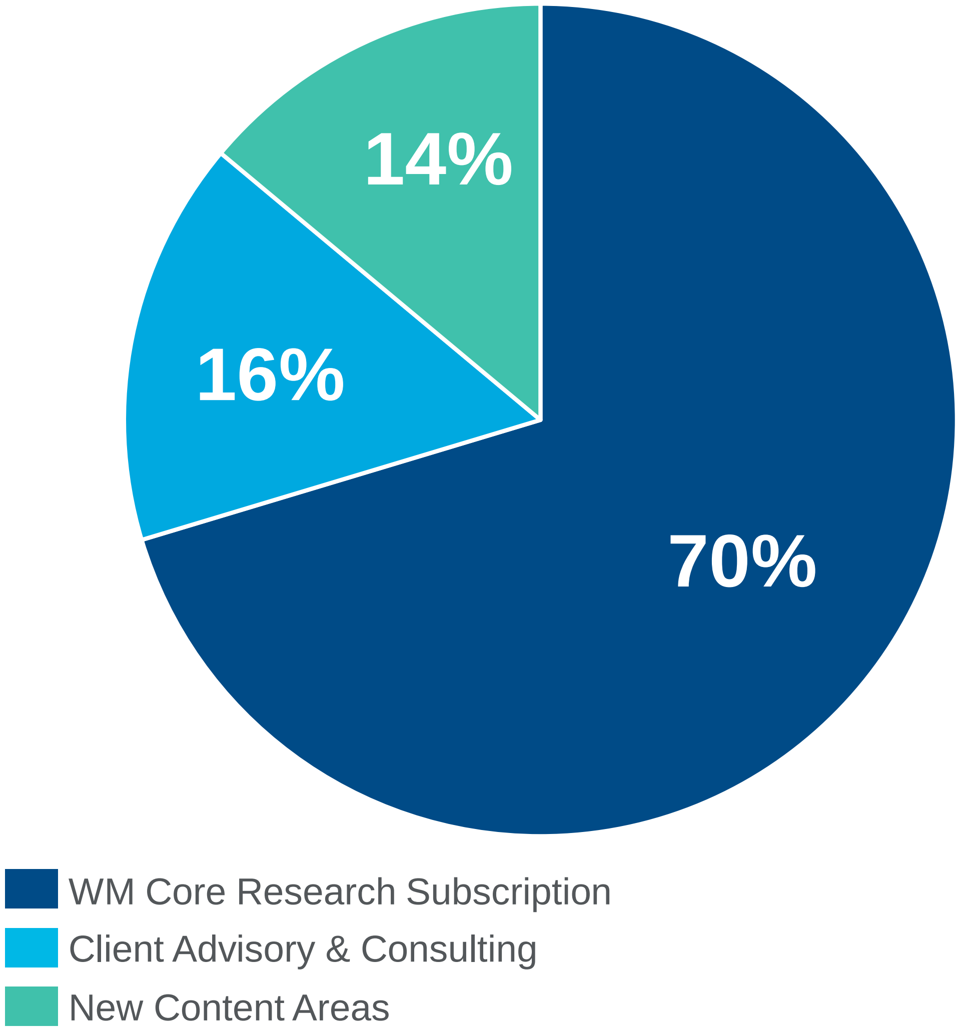
Wood Mackenzie: Power to Grow

Vision

The world's most trusted partner for natural resources intelligence.

Powering the best decisions, leading our industry.

Wood Mackenzie: New Content Areas Are an Incremental Driver of Long-Term Growth



- WM Core Research Subscriptions
  - Resilient & embedded: 97%+ retention
  - 2017 Q3 YTD renewals up 5%+
- Client Advisory & Consulting
  - Paid R&D for the Core
  - Brand enhancement through thought leadership engagements with key industry players
- New Content Areas
  - Chemicals, Subsurface, and Power & Renewables
  - Leveraging recent acquisitions to drive future growth
  - Focused on $1.5B of TAM
  - 2017 YTD revenue up 2.7x off a small base

What Makes Wood Mackenzie Different from Our Clients' Perspective…

Consistently strong "Net Promoter Scores" demonstrate why Wood Mackenzie is the "Most Trusted Partner"

Global perspective, founded upon local insight

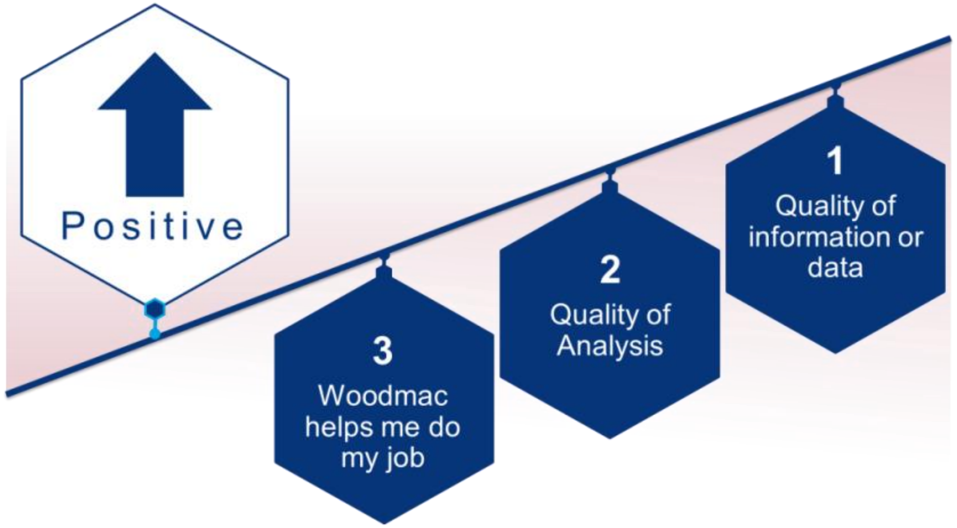
Truly integrated along the energy, mining, and chemicals value chains

Unique ability to provide both commercial and technical perspectives

Our people – passionate about our industries and serving our clients

Strong Net Promoter Scores from Client Survey

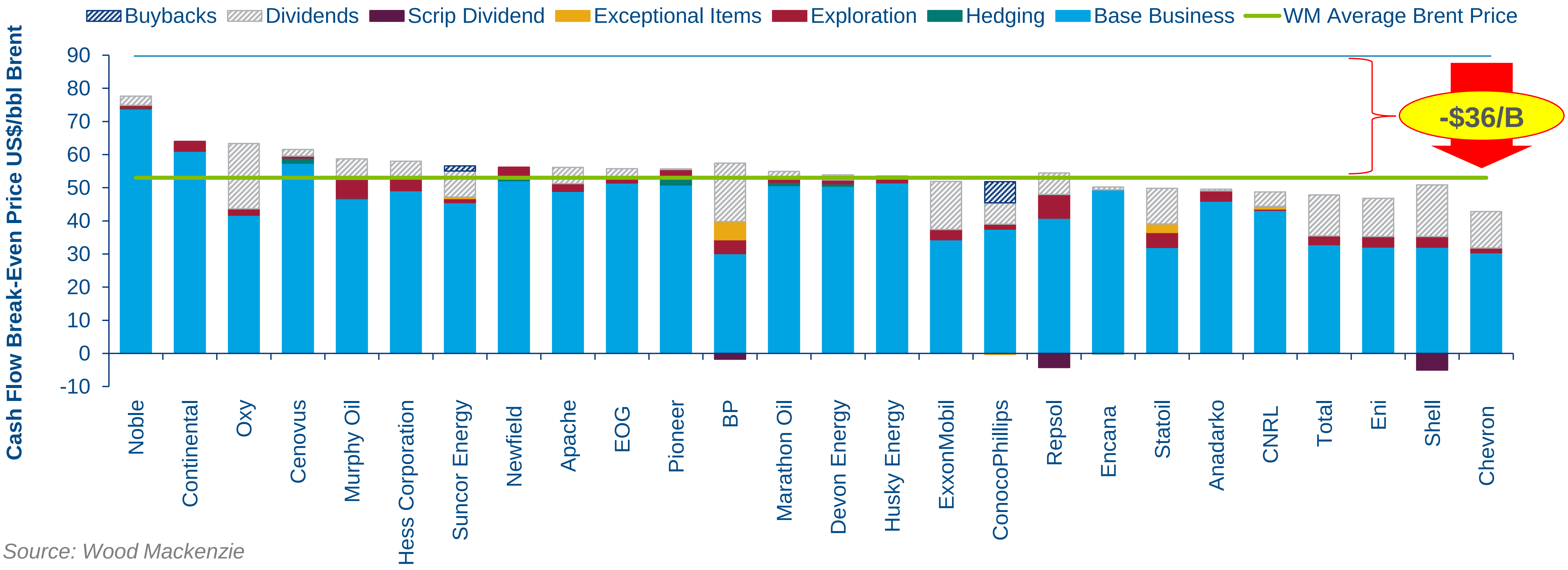
2017 NPS: 39



Strengthening End Market: Industrial Clients Have Readjusted Cost Base to Generate Free Cash at Lower Commodity Prices

The industry has driven cash flow break-evens from $90B to $53B since the oil price crash, heralding a tentative increase in investment

Breakdown of Brent price needed for cash flow neutrality in 2018/19 (similar phenomenon in other commodities)



Source: Wood Mackenzie

Wood Mackenzie Strategy Growth Drivers

Data Strategy and Platform

Expand Content

New Analytic Capabilities

Enhanced Sales

M&A

Data Strategy and Analytical Platforms: Leveraging Verisk's Capabilities

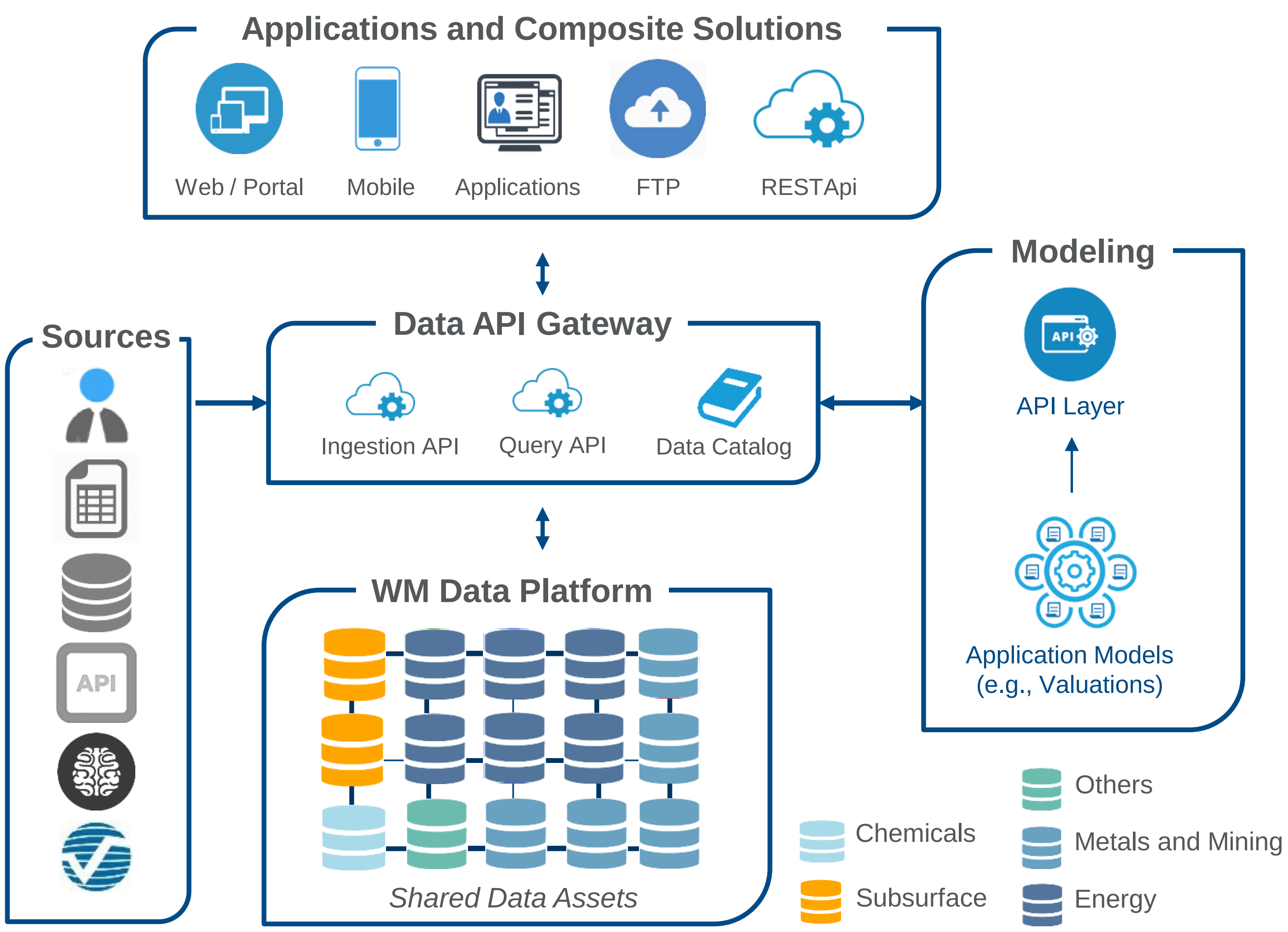
Data, models, and applications that are…

- Integrated
- Accessible
- Timely
- Clean
- Trusted

...benefit analysts (Wood Mackenzie & clients) with:

- Efficiencies (saves time)
- New insights

…that ultimately result in better decisions that create value



Focus on High-Impact Markets within a $5.5B TAM

Core Commercial

$1B TAM

Subsurface

Leveraging PetroView acquisition & heritage products

$1B TAM

Chemicals

Complementing our heritage chemicals offerings with the PCI acquisition

$270M TAM

Power and Renewables

Developing a unique offering through combining our heritage power offerings with the GTM and MAKE acquisitions

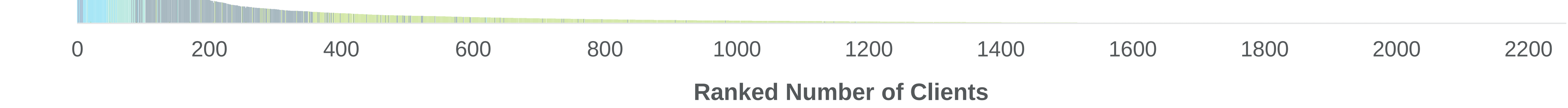
$244M TAM

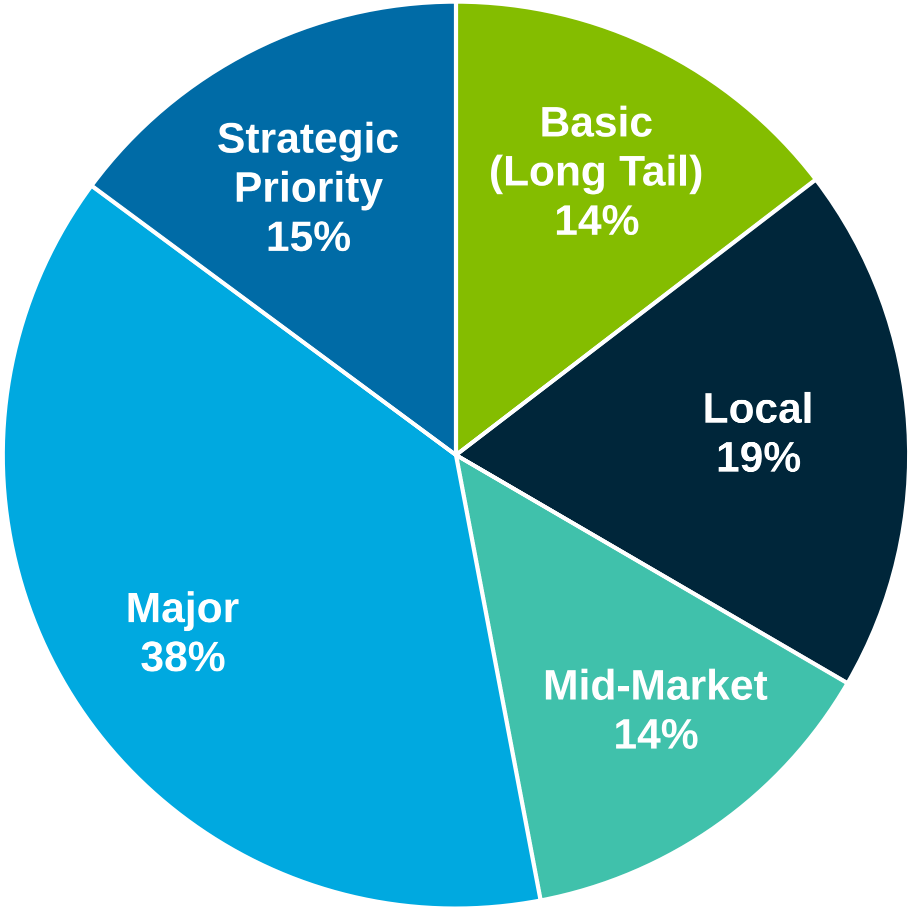
Combined Verisk, Wood Mackenzie Well Positioned for Clients' Data Analytics Focus

Industry Trends	Wood Mackenzie's Unique Selling Points in Analytics
Natural resources industries investing in digitalization, data, and analytics	Several hundred domain experts with deep client relationships
Advanced analytics are a potential source of competitive advantage	Decades-built brand reputation, based on trust in our quality and independence
Success requires focus on business value, domain knowledge, and analytical skills	Unique industry data sets (technical and commercial) tied to commercial value, built "bottom-up"
Wood Mackenzie and Verisk offer the knowledge and skills	Corporate capabilities in big data management and analytics from Verisk businesses
In partnership with clients, we drive value solving the right problems	

Significant "Long Tail" Opportunity Addressed via Enhanced Sales Channels

Annual Research Revenue by Client Type





Leadership Team Delivering on Strategic Growth Drivers

Great Leadership Talent

Expert and Experienced Leadership Team Executing Strategy

President

Prior experience: Geologist
Wood Mac: 5 yrs Research, 14 Consulting

Head of Research

Prior experience: Geologist
Wood Mac: 5 yrs Research, 15 Consulting

Head of Sales

Wood Mac: 7 yrs Research & Consulting, 19 Sales

Head of Consulting

Prior experience: I-banking (UBS, DB), E&P bus dev; Wood Mac: 7 yrs Consulting

Head of Finance

Industry experience: Director of finance at LexisNexis, CFO at Flight Centre, ex-PWC

Head of Technology

Industry experience: technology and engineering director, SaaS and replatforming leader

Head of Marketing

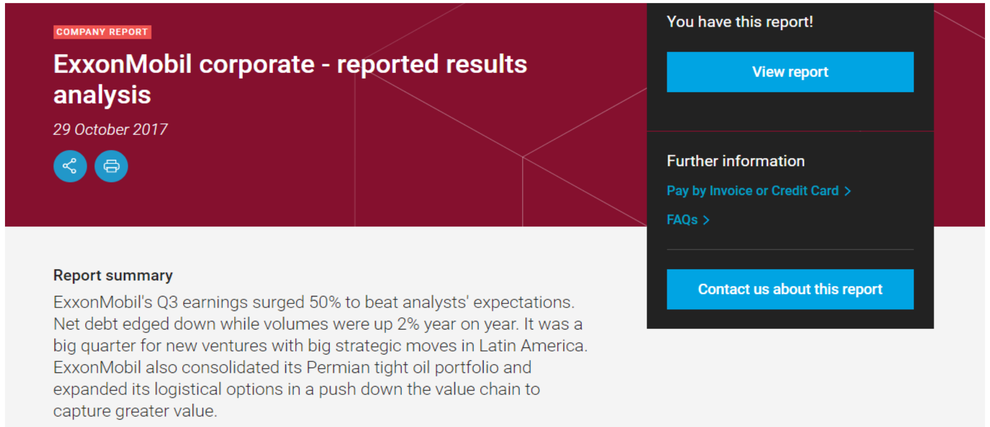
Industry experience: Director of communication at BG, branding and employee engagement

Head of HR (Incoming)

Industry experience: HR director, people strategy lead, former head of sales (10 years)

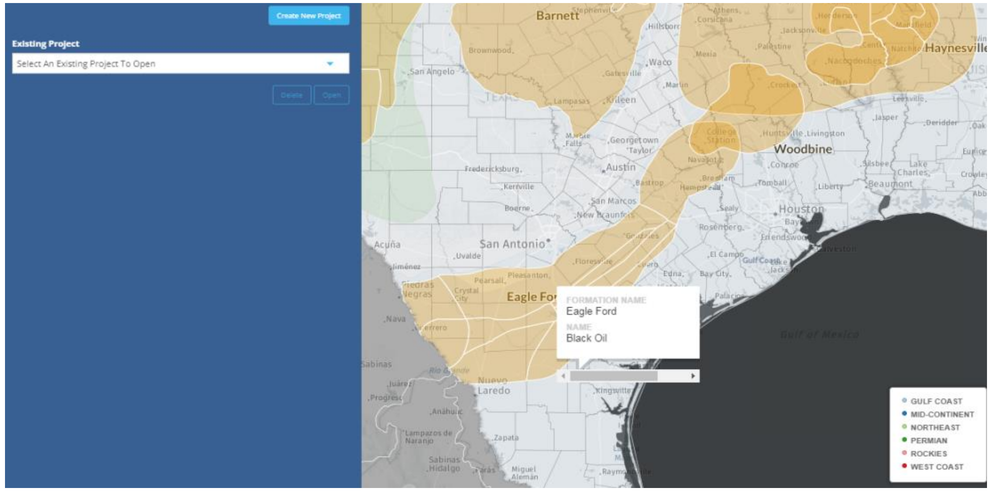
Track Record of Delivery Continued in 2017 with Significant New Solutions Coming to Market

Woodmac.com & e-commerce

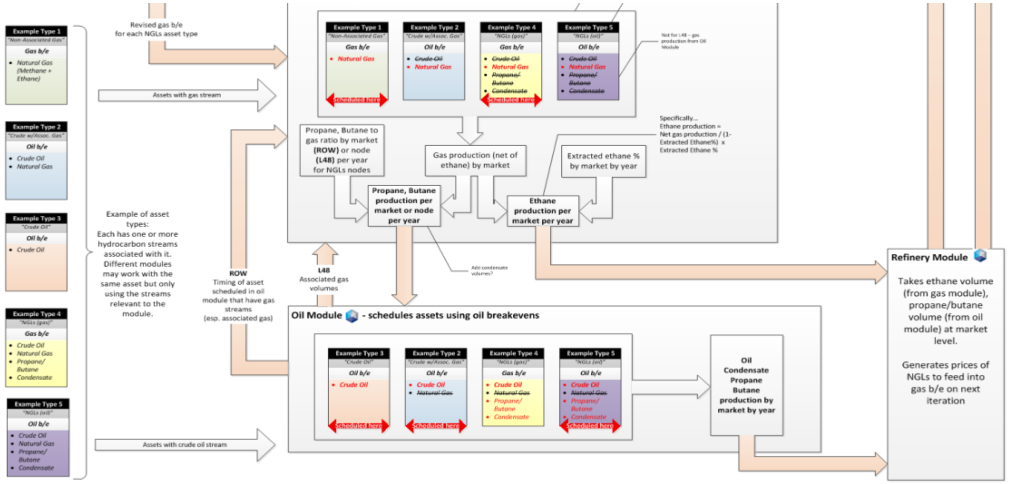


UCV – Upstream Company Valuation

L48 Contour Tool



E2MAS – Oil, Gas, Refining & Coal Supply Models

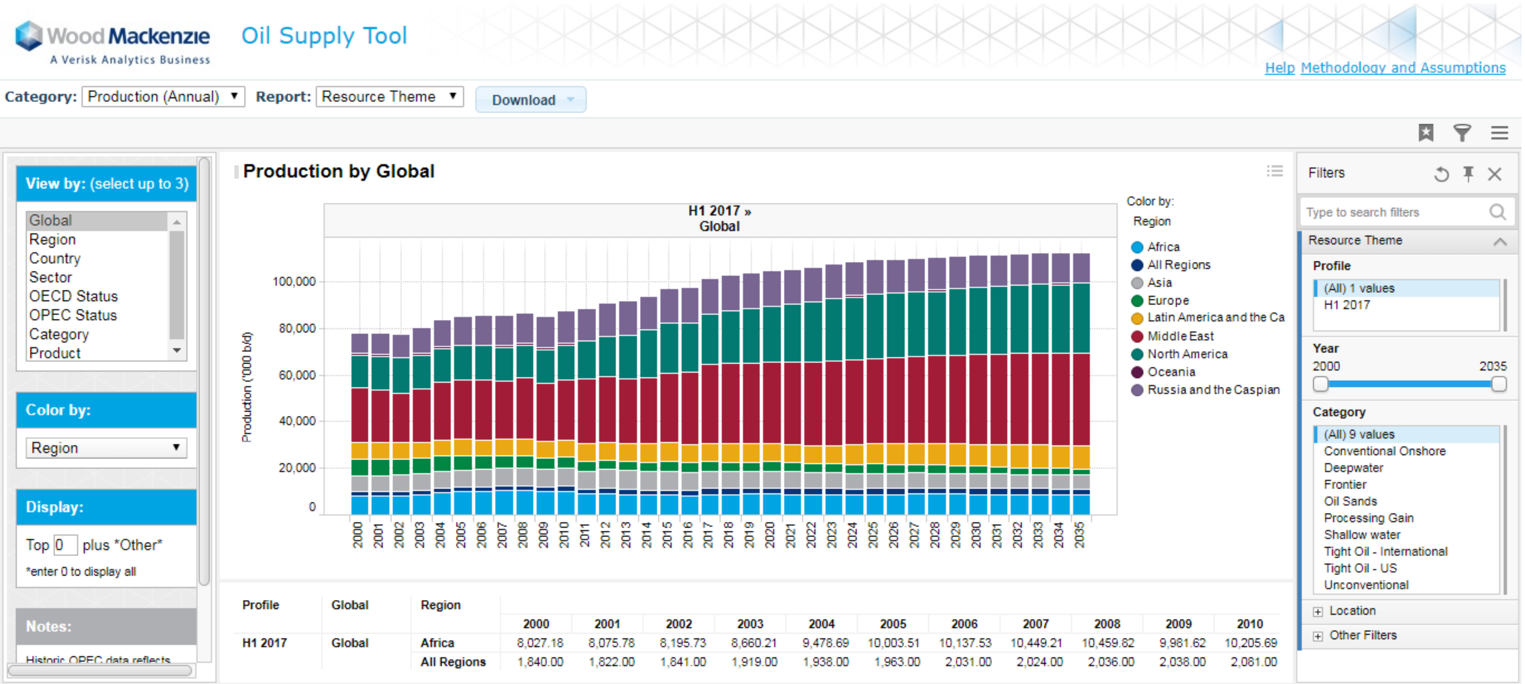


Our Clients Trust Wood Mackenzie Data, Analysis, Insight, and Advice to Power Their Most Important Decisions

Key Users	Market Analysts, Planners
Workflows	Short- and Long-Term Scenarios, Supply Demand Analysis
Benefit	Understand risks and make confident planning, trading, and investment decisions based on the authoritative, comprehensive, and transparent view from Wood Mackenzie

Example: Downstream Suite – Macro Oils & Oil Supply Tool

Product: Macro Oils & OST – powers oil market outlooks



Wood Mackenzie with Greentech Media, MAKE

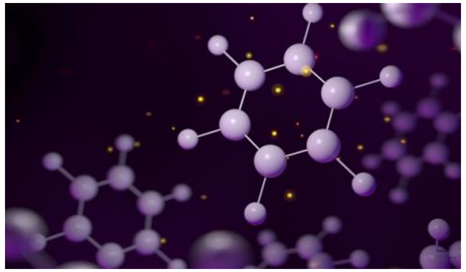
Leading Insight for the New Energy Economy

- Leaders in renewables, electric vehicle demand, and off-grid storage
- Over **75** sector-dedicated analysts and consultants globally, **specifically focused on power and renewables**
- Located **close to clients** and industry contacts
- Unparalleled knowledge in **energy and metals** supply and demand
- **Sharing knowledge and ideas** across regions and sectors
- Providing **global understanding** with **detailed regional knowledge**

Wood Mackenzie Chemicals: Upstream to Chemicals, Polymers, and Fibers

- A network of **80 analysts** embedded in markets worldwide
- **30+ years** of detailed data and proprietary models
- In-depth and commercially focused coverage from chemicals (aromatics and olefins) to polymers and fibers
- Content delivered in various forms to meet clients' needs: extensive subscription services, bespoke consultancy, and dedicated online data platform
- Serves wide range of customers, including energy companies, refiners, feedstock purchasers, and chemical converters

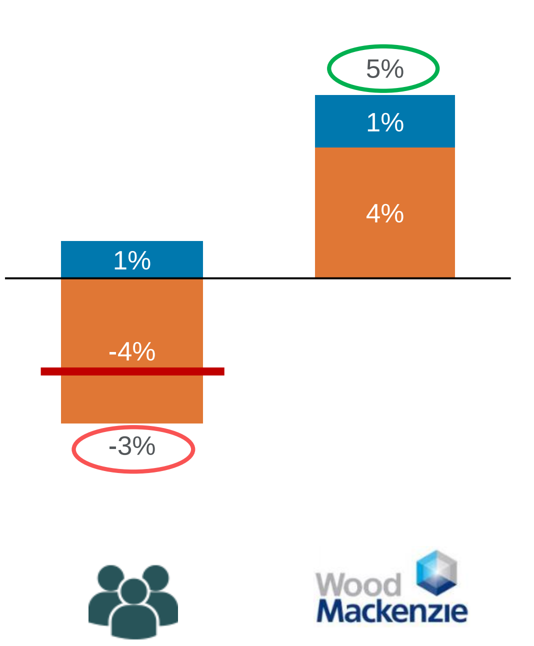





Significantly Outperformed the Industry and Peer in the Downcycle

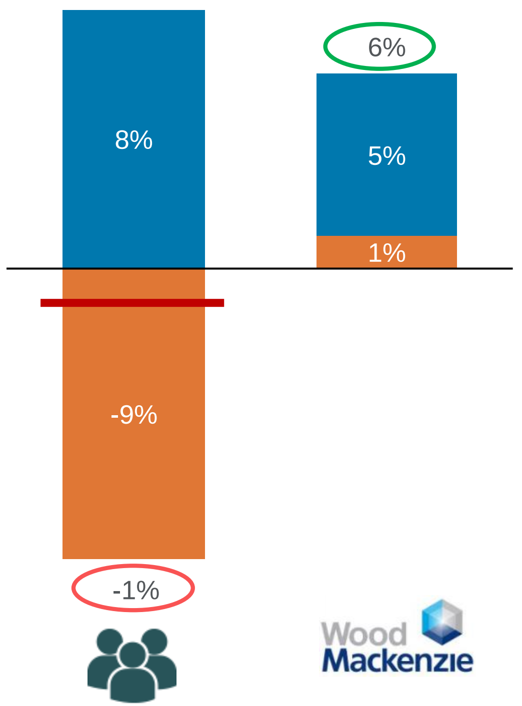
2015

Revenue Growth (YoY%), CY constant FX



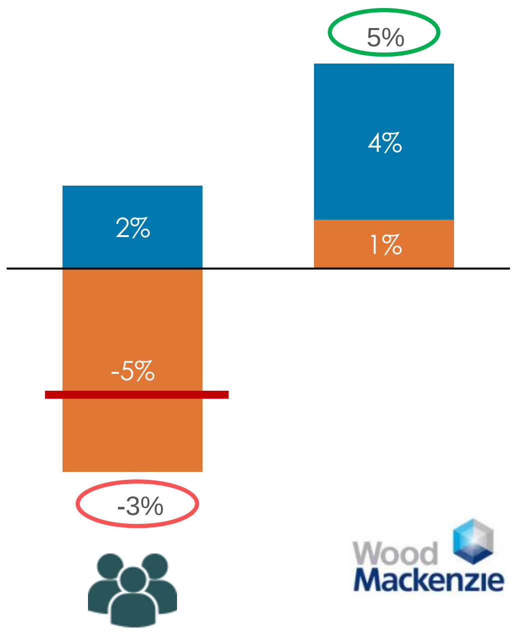
2016

Revenue Growth (YoY%), CY constant FX



YTD Q3'2017

Revenue Growth (YoY%), CY constant FX



Source: SEC filings, WM internal financial reporting

Wood Mackenzie: Power to Grow

Wood Mackenzie's client credibility, unique data sets, and insights have ensured our success over the challenging commodity downturn

We are laying the foundations for growth over the medium and long term:

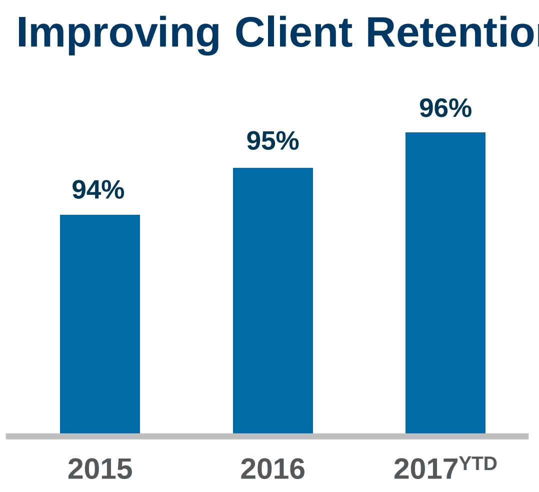
- Data and analytical platforming
- Expanding into new content areas
- Leveraging Verisk's expertise to apply advanced analytics
- New sales strategy, complementing the core account focus with more efficiently marketing and selling to the tail

Wood Mackenzie: Power to Grow Q&A

Financial Services: New Opportunities

SERVE | ADD VALUE | INNOVATE

Summary: Growth Strategy Validated by Recent Successes



- Eight (8) significant multiyear agreements in last 3 months
- 2018 bookings already +$13M over 1/1/2017
- 100% of top 10 bank clients; growth from multiple products, sectors, and partners
- High-synergy acquisitions (Fintellix, G2, LCI)

Unique & Proprietary Data Sets

Contributory Data Sets Evolved Well Beyond Payments

Retail Banks

Issuers & Lenders

Payment Networks

Payment Processors

Argus "Give-Get" Consortia*

CRAs & Alt & SMB

TV
Nat'l, Local & Cable

Digital Media

Wealth & Annuities

Property & Value

Mobility Geospatial

Socio-Demogs
700+ Attributes

Retailers & Merchants

Payroll & Income

*Protect Interests & Ensure Contributor Value

Inputs Anonymized & Outputs Aggregated/Modeled

Partnering with 18 Global & Leading Firms

New Acquisitions

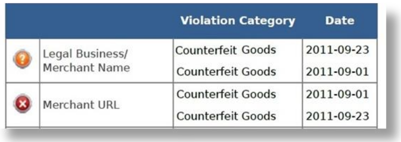
A VERISK BUSINESS

Bellevue, WA

"Make Internet Safer for E-Commerce"

Illicit Goods & Services, Transaction Laundering, Hate Propaganda

Acquirers, Processors, Banks & Networks

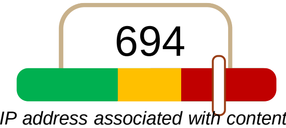


	Violation Category	Date
Legal Business/ Merchant Name	Counterfeit Goods	2011-09-23
	Counterfeit Goods	2011-09-01
Merchant URL	Counterfeit Goods	2011-09-01
	Counterfeit Goods	2011-09-23

Onboarding

Transaction Laundering

Business Classification



***105350** IP address associated with content violation*
***105300** Content violation within past year*

Know Your Client (KYC)

Complaints & Negative News

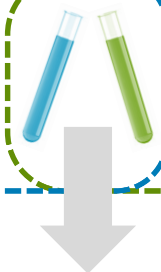
Ongoing Monitoring

Argus

Coverage	95%
Merchants	17M
Transactions	\$4.2T

G2

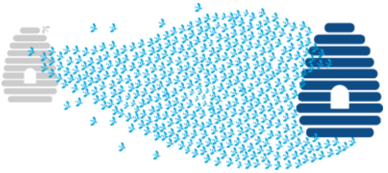
Pages crawled	3B+
Merchants	60M
Violations	8M



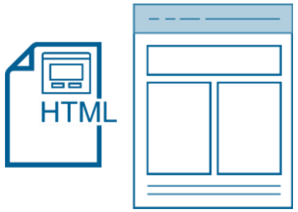
Money Laundering Scoring Models

Launderers

Illicit Merchants



Content Classification



Merchant Ratings

- **300+ Global Clients**
- **#1 Ranked**
- **11+ Yrs Risk Data**

New Acquisitions

LCI

Burlingame, CA
"Loss Mitigation & Case Management"
Automated & Cloud-Based Case Management Solutions

Lenders, Debt Servicers, Utilities…

Portfolio Monitoring & Notification
>$5 Trillion
Client Assets Monitored

Bankruptcy Case Event Monitoring & Online Search
50%
Cost Reduction

Electronic Case Filing Services
94 Reqs & 500 Attrs
BK Courts Unique Reqs, Enabled

Payment Application & Claims Tracking
66%
Reduction in Manual Process

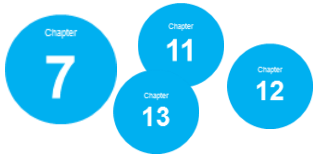
Bankruptcy Portfolio Valuation Services
50 bps
Improvement in Recovery

Argus
- CRA Data
- Pricing
- Profitability
- Collections

LCI
- BK Outcomes
- Term Details
- Recoveries
- 25+ Yr History

Multi-Industry Risk Scoring Models

Filing



Recovery
- **Collection**
- **Mgmt Plan**

Recurrence

Medical

Cable

Utilities

1.4 Billion
Client Accounts

5 Years
Average Client Tenure

96%
Annual Client Retention

Client Sectors: Remapping the Markets We Serve

Expanding Scope of the Problem Statement ($5B+ TAM)

Core Banking
Financial Inclusion
TAM $0.9B

Platforms & Compliance
Resource Intensive
TAM $2.5B*

Media & Marketing
Targeting & Effectiveness
TAM $1.2B**

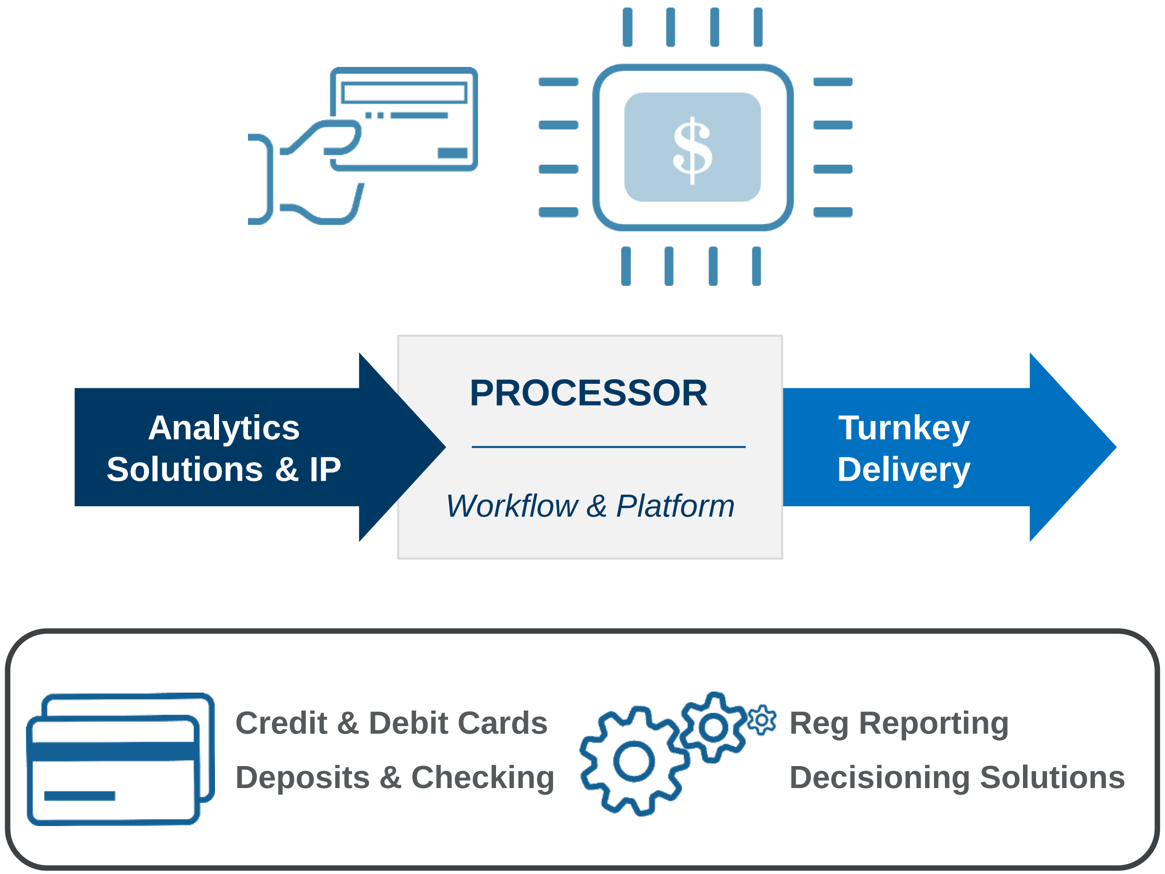
Merchants & Site Selection
Investments & Divestitures
TAM $0.4B

Panel Scoring
Investment Efficiency
TAM $0.9B

** ~10% of $25B Market*
***Revised up from 2016*

Core Banking ($0.9B TAM)

Scaling Distribution via Bank Processor Relationships



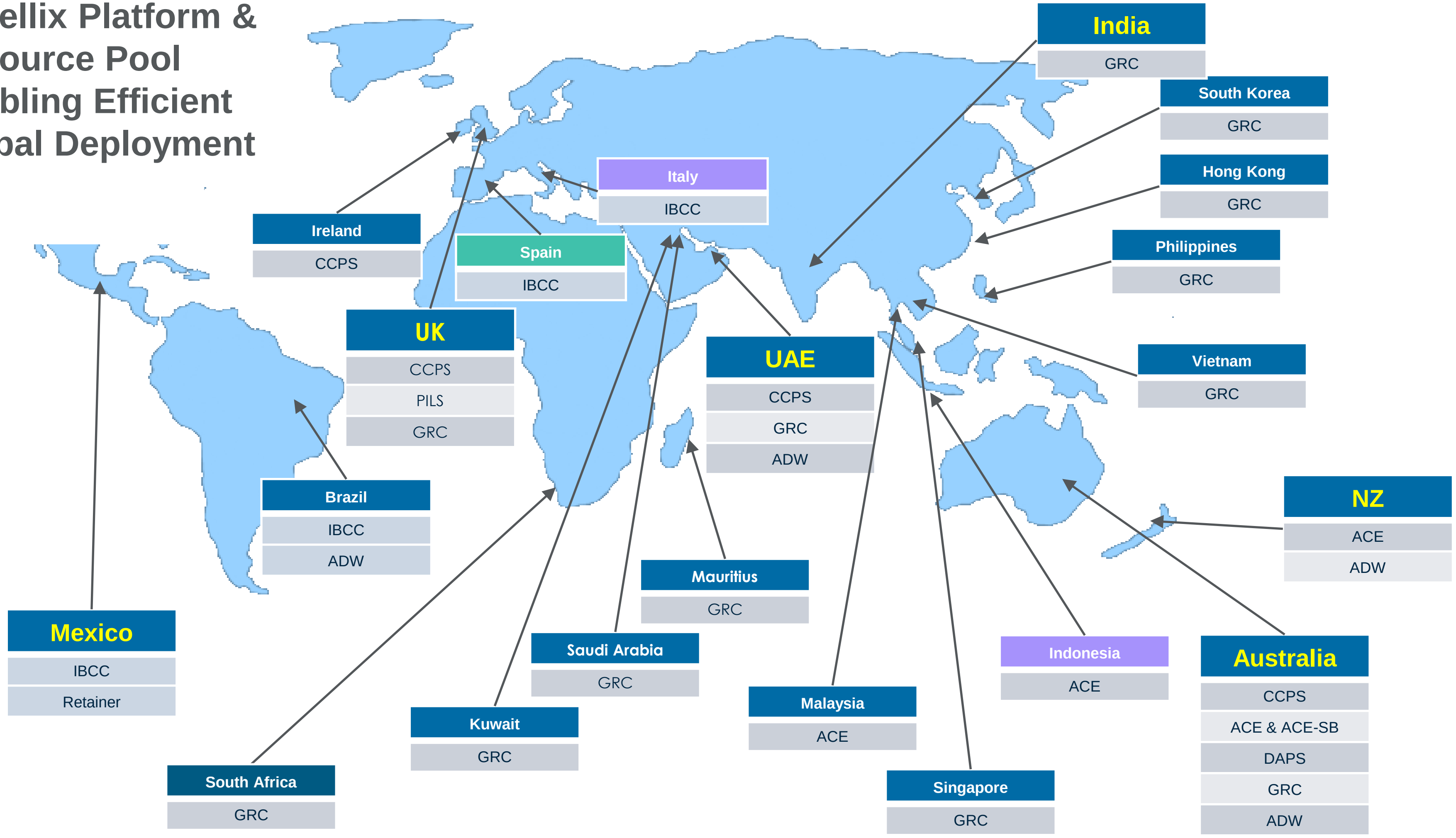
Strategy Drivers

- Codevelopment & turnkey distribution
- Five partnerships, turnkey access to 10,000+ FIs; already booking clients
- Benefits:
  - Complementarity (Data)
  - Expertise (Verticals)
  - Speed to Market (Capability)
  - Distribution (Sales, Small FIs)

Core Banking ($0.9B TAM, contd.)

International (x-U.S.) Presence

Fintellix Platform & Resource Pool Enabling Efficient Global Deployment



Products & Services		
Benchmarking	CCPS	Credit Card Study
	DAPS	Checking & Deposits
	PILS	Personal Loans
	PLCS	Private Label Cards
	SMBC	Small Business Cards
	ACE	Argus Cause & Effect
	IBCC	International
Other	ADW & GRC	Platforms & Compliance
	Retainer	Retained Resource

Delivering
Sale In Process
Prospect Market

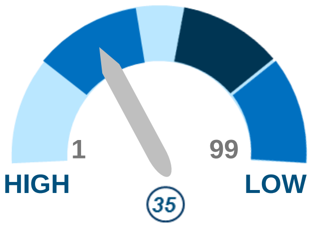
Core Banking ($0.9B TAM, contd.)

New Range of High-Impact Decisioning Algorithms

Risk Suite

Nonpayment of Loans

- Deposit Relationship
- Portfolio Loss (CECL)
- Prior Bankruptcy Rejects
- 3D Risk (Vintage, Wallet Position)



Fraud Suite

Intentional Abuse or Nonpayment

- Transaction Launderers
- Bounced Check
- Identity Theft (Mobility)
- Malicious Customer Intent

Income Modeling

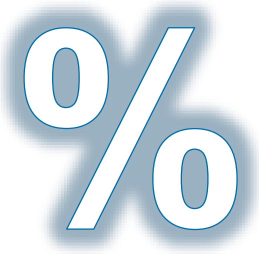
Income by Individual & Employer

- Income Estimation
- Ability to Pay
- Employment Type
- Micro-Regional Trends

Pricing Optimization

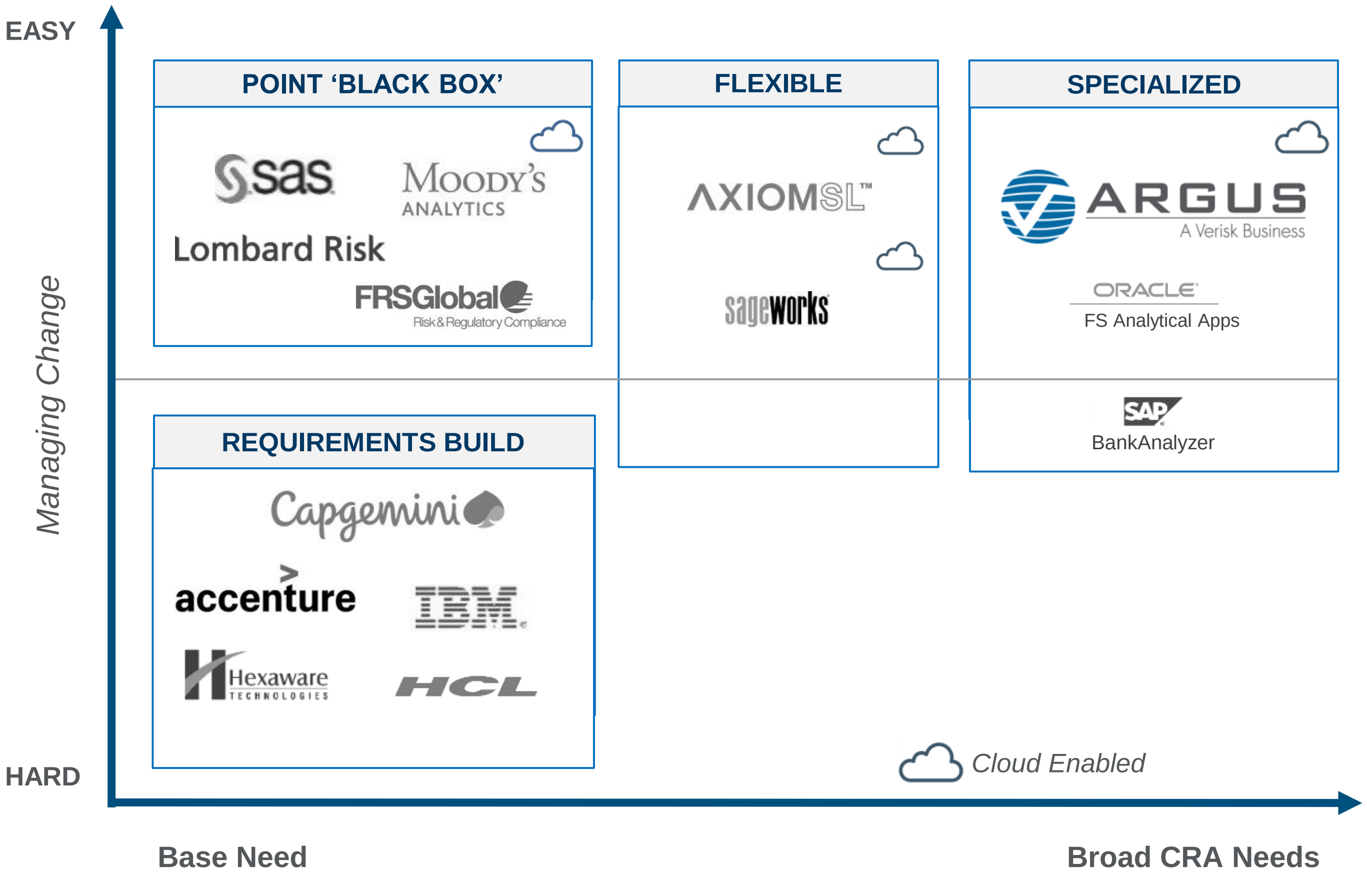
Optimal Loan & Deposit Pricing

- Price Elasticity Models
- Price Optimizer
- Products
  - DDA, CD, Mortgages
  - HELOC & Auto
  - Income Advisory



Platforms & Compliance ($2.5B TAM)

International Demand to Drive Growth

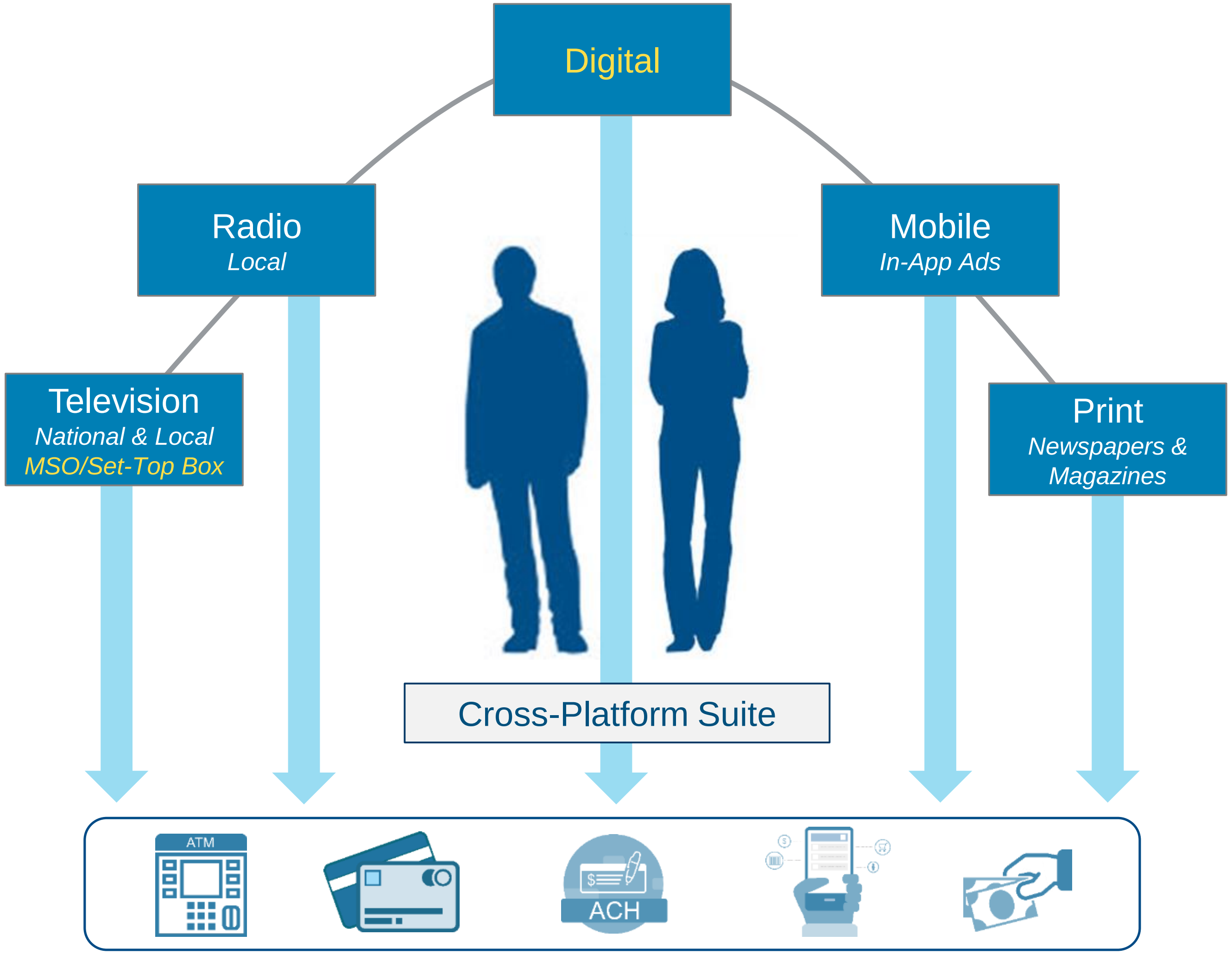


Strategy Drivers

- Flexible & Specialized
- Domain Expertise
- Business User-Centric
- Multiple Functionalities
- Specs (Data Model, Architecture)
- Trusted Brand (International)
- Adjacent Verticals (Insurance)
- Easy Maintenance
- Education & Training

Media & Marketing ($1.2B TAM)

Expanding Measurement of Audience across Channels



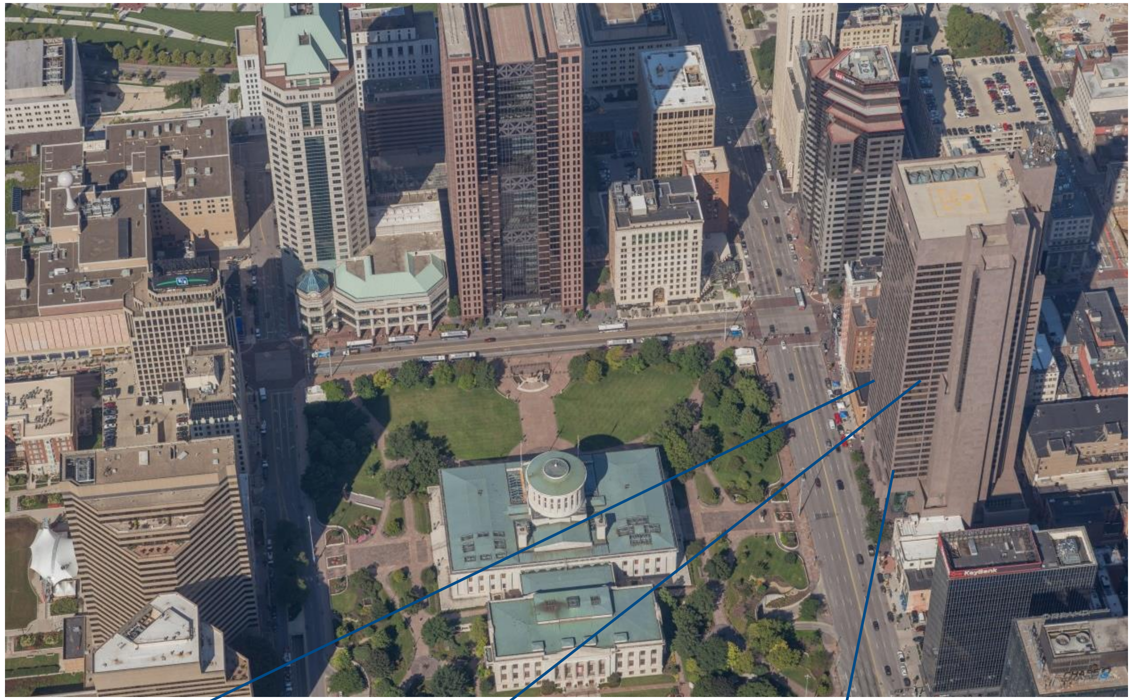
Strategy Drivers

- Privacy & confidentiality protected measurement
- Broadening consortia to new proprietary data partners
- Exclusive media & agency partners
- Dynamic M/L wallet models
- New markets (in beta testing)
- New payment types (prepaid & gift cards, cash)
- Double-encrypted data & analytics platform

Merchants & Site Selection ($0.4B TAM)

Optimizing Merchant Location & Site Selection

Columbus, Ohio. Source: Geomni



ILLUSTRATIVE

MERCHANTS
- 4 Stores
- COSI 94th Percentile
- Foot-Traffic @ 8.9/Hour
- Spend @ $12.57/Visit
- 75% Recurring/Weekly

TENANTS
- 18 Companies
- 2,250 Employees
- 4 Growing @ 4% / Yr
- 3 Laying-Off @ 15% / Yr
- Avg Income 85th Percentile

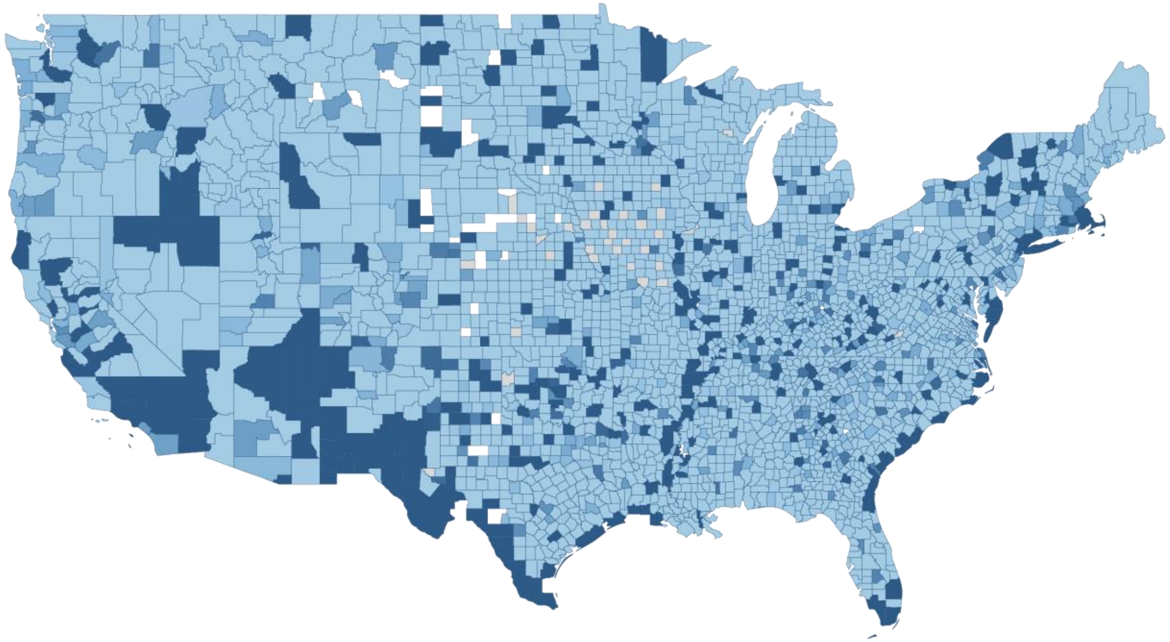
BRANCHES
- 2 ATMs
- Avg Withdrawal $60
- Density Index 65th Percentile
- Wealth Index 45th Percentile
- Spend Index 40th Percentile

Merchants, Sports & Entertainment
- Site Location Analytics
- Aerial Imagery & Attributes (Geomni)
- Customer Insights
- Sports & Entertainment Consortia
- Shrink Reduction

ATMs, Branches & Merchant Acceptance
- Branch Location
- Network Acceptance
- Cobrand Partners
- Spend Insights

Panel Scoring ($0.9B TAM)

Enhancing Panel-Based Market Research & Investment Research



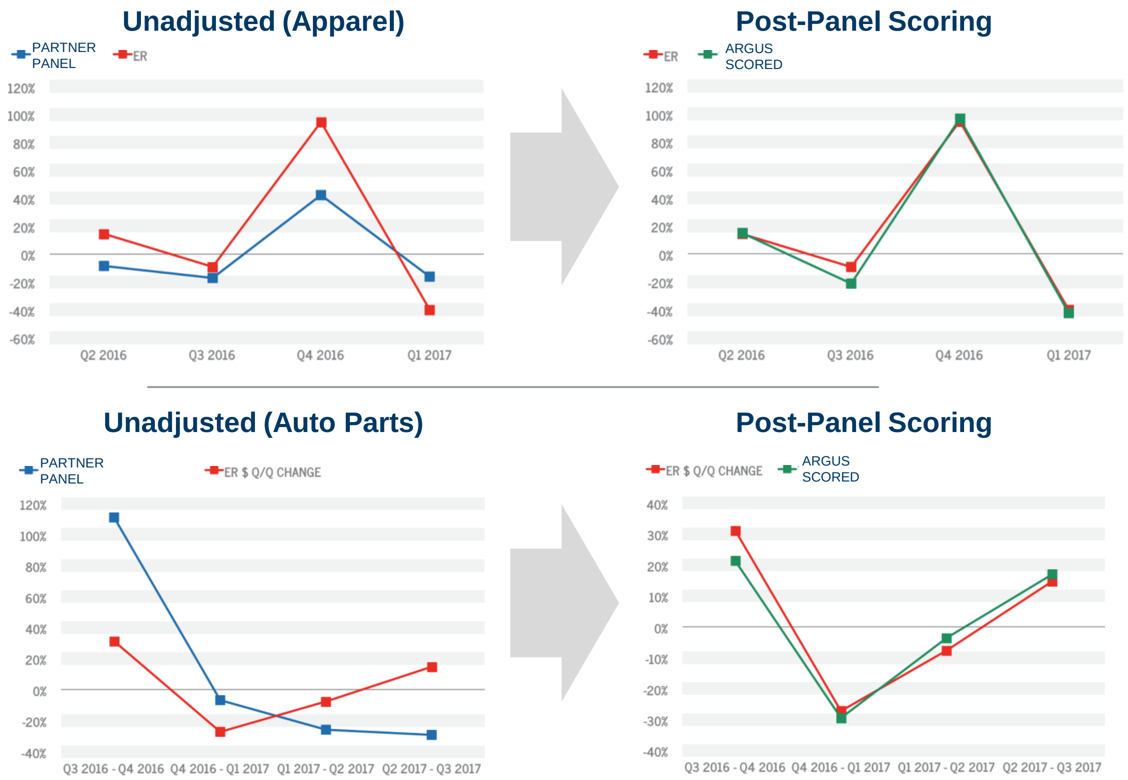
- Most proprietary research dependent on panels
- Inherent biases even in large sample panels
- Most reliable method of removing bias at the input layer

Typical Methods

- Normalize vs population
- Create panel within panel
- Combine other data (e.g., location)
- Variance adjustment (model output layer)

Dynamic Scoring Factor Algorithms

Pixilation & De-Bias at Scale

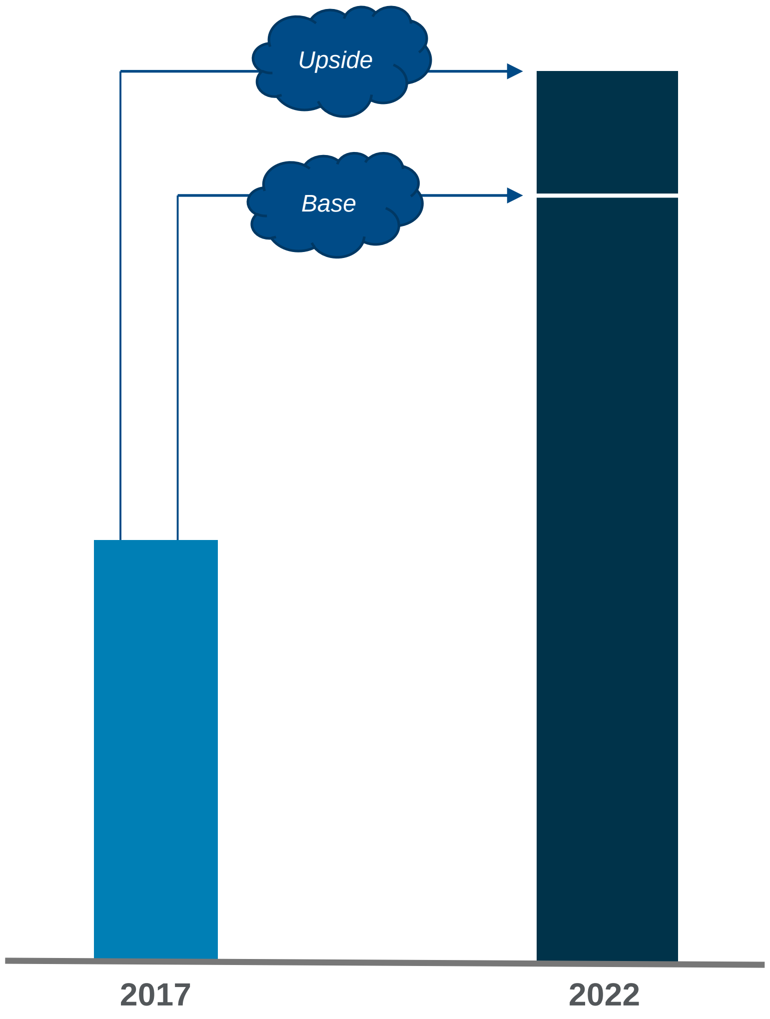


IMPACT

- MORE ACCURATE INPUTS
- ABS GROWTH RATES IN-LINE

Closing Summary

Multiple Paths to Growth, Next Five Years



Looking Forward

- Exciting new products & synergies starting to show
- Opening new markets, closing partnerships & winning clients
- Scaling go-to-market strategy, global workforce & sales force
- Unmatched distinctives*… growth a natural function of **responsible** and **innovative** delivery

** Domain Expertise, Proprietary Data, Embedded, First to Market*

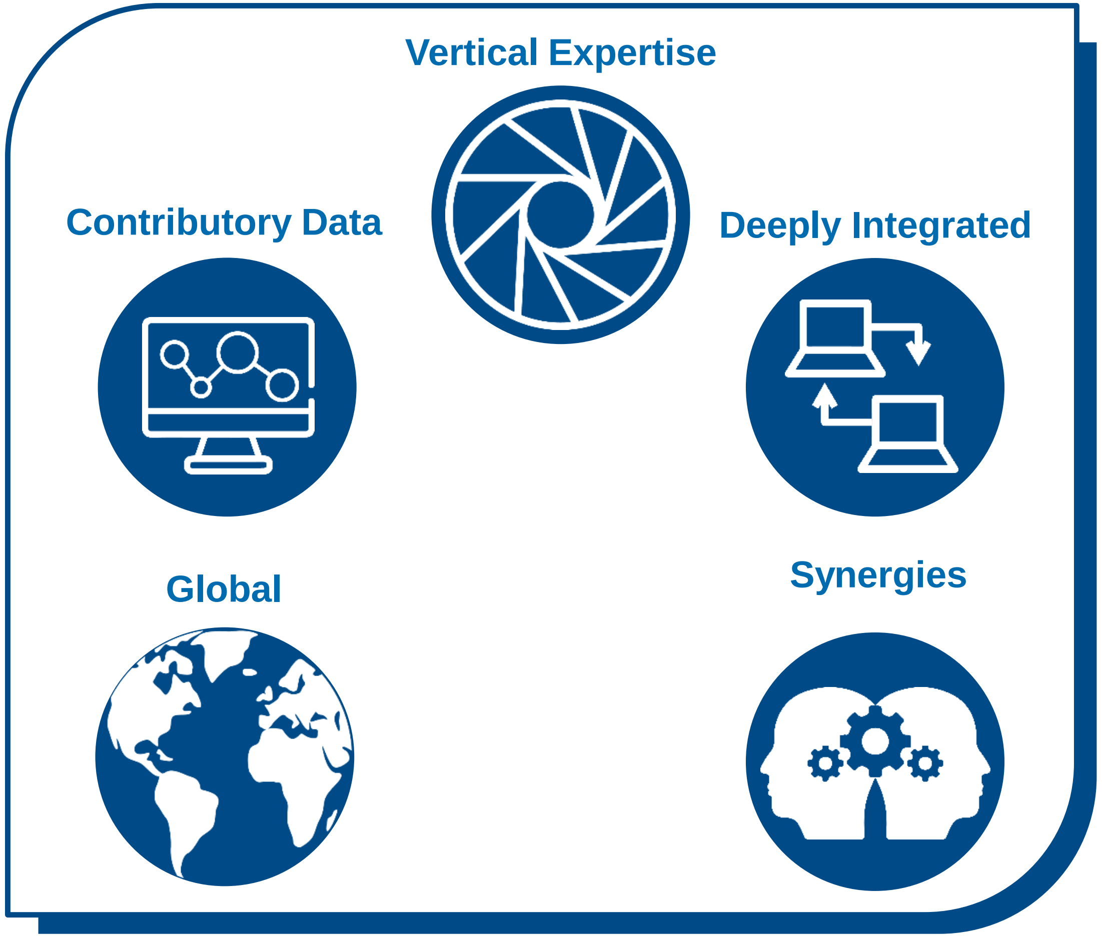
Financial Services: New Opportunities Q&A

Verisk™

SERVE | ADD VALUE | INNOVATE

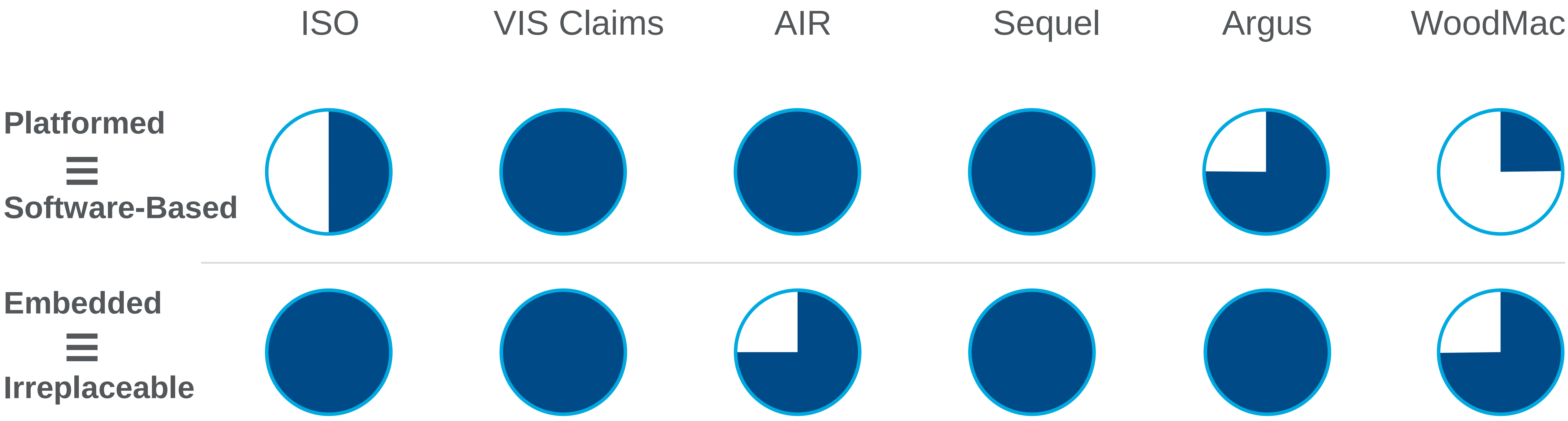
Strategy and Capital Allocation

SERVE | ADD VALUE | INNOVATE


Vertical Expertise
Contributory Data
Deeply Integrated
Global
Synergies

MOATED

Platformed and Embedded



Synergies

CAPABILITY		REPURPOSED
Fintellix Method	➡	London Insurance Market
Verisk CIO	➡	WoodMac Moving on Large-Scale Data Integration
WoodMac Global	➡	Smooth Integration of Sequel
Argus Media Effectiveness	➡	New Pitch to Insurers
WoodMac Energy Expertise	➡	New Energy Insurance Products

MODEL

Vertical Expertise

Contributory Data

Deeply Integrated

Global

Synergies

MOATED

TARGET OUTCOMES

ORGANIC REVENUE GROWTH
7-8% on average, over time

ORGANIC EBITDA GROWTH
1-2 pts faster than revenue growth

ADJUSTED EPS
Double-digit growth

STRONG FINANCIAL PERFORMANCE

Customer and Employee Engagement Goals

Promoters
9–10

Passives
7–8

Detractors
0–6

NPS **40+**

Employee Engagement **67**

95%
"A" Player Retention

% Global **≥ 25%**

2013–2017

4%	Distinctives % non-U.S.	25%

Methods

JOINT DEVELOPMENT ENVIRONMENT JDE

Cloud Computing

MACHINE LEARNING NETWORK MLN

People

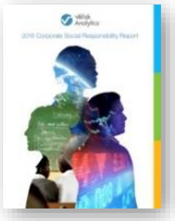
Forbes | 2017 AMERICA'S BEST MID-SIZE EMPLOYERS

Forbes 2017 THE WORLD'S MOST INNOVATIVE COMPANIES POWERED BY THE INNOVATOR'S DNA VERISK ANALYTICS RANKED: 2015–2017

84 VLI STEWARDS

GREAT PLACE TO WORK® CERTIFIED SEP 2017 - SEP 2018 USA

Governance



ESG Annual Report

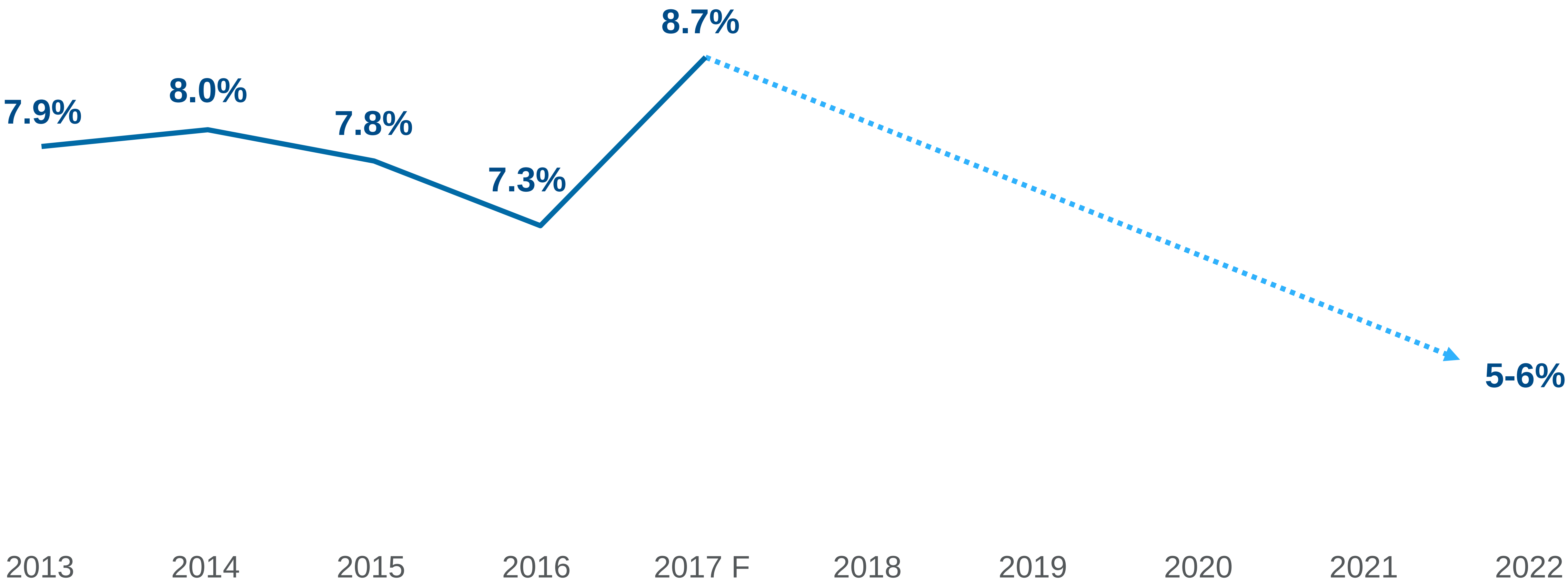
Investment

CapEx

3% of revenue → 8% of revenue

Driving Future Results

Anticipated CapEx as a Percent of Revenue, While Open to Productive Investments That Generate Good Returns



Notes: 2017 based on street consensus

Capital Allocation 2002–2017

$ Billions	2002-2012	2013	2014	2015	2016	2017	Total
Buybacks	2.6	0.3	0.8	0.0	0.3	0.3	**4.2**
M&A	2.0	0.0	0.0	2.9	0.1	0.9	**5.8**
Total	4.5	0.3	0.8	2.9	0.4	1.2	**10.1**

Historically balanced; will vary based on return opportunities

Notes: Through Q3 2017 plus PowerAdvocate
Figures may not sum due to rounding

Buyback Performance

Year	Shares (M)	Dollars ($M)	IRR (%)
2010	15.1	437	19
2011	11.3	382	19
2012	3.5	163	15
2013	4.5	279	12
2014	10.8	778	13
2015	1.1	20	14
2016	4.3	327	24
2017 YTD	**3.4**	**276**	**19**

Notes: IRR is calculated using value at buyback and December 01, 2017, stock price ($95.64). 2017 YTD total return.

M&A 2002–2017

	#	$B	IRR*
Deals > $100 million 2002–2016	6	$4.1	19%
Deals < $100 million 2002–2016	35	$0.8	12%
Deals > $100 million 2017	4	$0.8	N/M

Notes: See appendix for IRR methodology.
** Deals > $100M include Wood Mackenzie and tuck-ins, Argus and pre-2017 tuck-ins, and all healthcare*

Deals > $100 Million, 2002–2016

Name	Date	IRR through 2017(%)	2017F Cash ROIC (%)	3rd-Year Cash ROIC (%)
AIR	2002	27	31	15
Xactware	2006	29	27	12
3E Company	2010	18	12	10
MediConnect	2012	N/A	N/A	10
Argus	2012	19	10	10
Wood Mackenzie	2015	N/M	4	N/A

Notes: MediConnect reflects all healthcare for the 3rd-Year Cash ROIC. See appendix for IRR and Cash ROIC methodologies. Argus includes pre-2017 tuck-ins. Wood Mackenzie includes tuck-ins.

Wood Mackenzie

PowerAdvocate

Provider of spend & cost intelligence to utility & energy customers driving ongoing P&L savings

Optimizes procurement decisions that drive financial performance

Founded 1999 with focus on utilities

Unique data set from contributed client spend data
- Machine learning technology to collect, cleanse, enrich, analyze
- >$2.7 trillion in granular spend data, >7.5K cost models

Loyal blue-chip customer base with 110% renewal rate by value
- 2/3 U.S. utilities, 1/3 U.S oil & gas companies (80 customers)

2017F revenues $36M (majority SaaS), EBITDA $11M

$500M+ TAM in natural resources

PowerAdvocate Fit with Verisk Distinctives

Verisk Distinctives	PowerAdvocate Fit	Comments
Unique Data Assets		Granular cost data and models in utilities and oil & gas
Deep Domain Expertise		Industry experts, advanced machine learning capabilities, technical and commercial expertise
First-Mover Advantage		Unique proposition across time — 17 years in utilities; 6 years in oil & gas
Embedded in Customer Workflows		Sticky application takes in clients' data; embedded solution in utilities, advancing in oil & gas

We Have a Well-Defined Approach to Exploring Potential Acquisitions

Is the prospective target an attractive Verisk-like business?

↓

Can we add value through scale, distribution, customer relationships?

↓

Can the acquisition make Verisk better (new data sets, new customers, new methods)?

↓

Will the purchase generate attractive returns on capital?

↓

Will the transaction be accretive to adjusted EPS?

Investment Thesis and Performance Goals

MODEL

- Vertical Expertise
- Contributory Data
- Deeply Integrated
- Global
- Synergies

MOATED

Business Creators
Who Are Efficient with Capital

New Data Sets
Sensed More Than Contributed

TARGET OUTCOMES

ORGANIC REVENUE GROWTH
7-8% on average, over time

ORGANIC EBITDA GROWTH
1-2 pts faster than revenue growth

ADJUSTED EPS
Double-digit growth

STRONG FINANCIAL PERFORMANCE

Senior Management Q&A and Closing

SERVE | ADD VALUE | INNOVATE

Verisk™

SERVE | ADD VALUE | INNOVATE

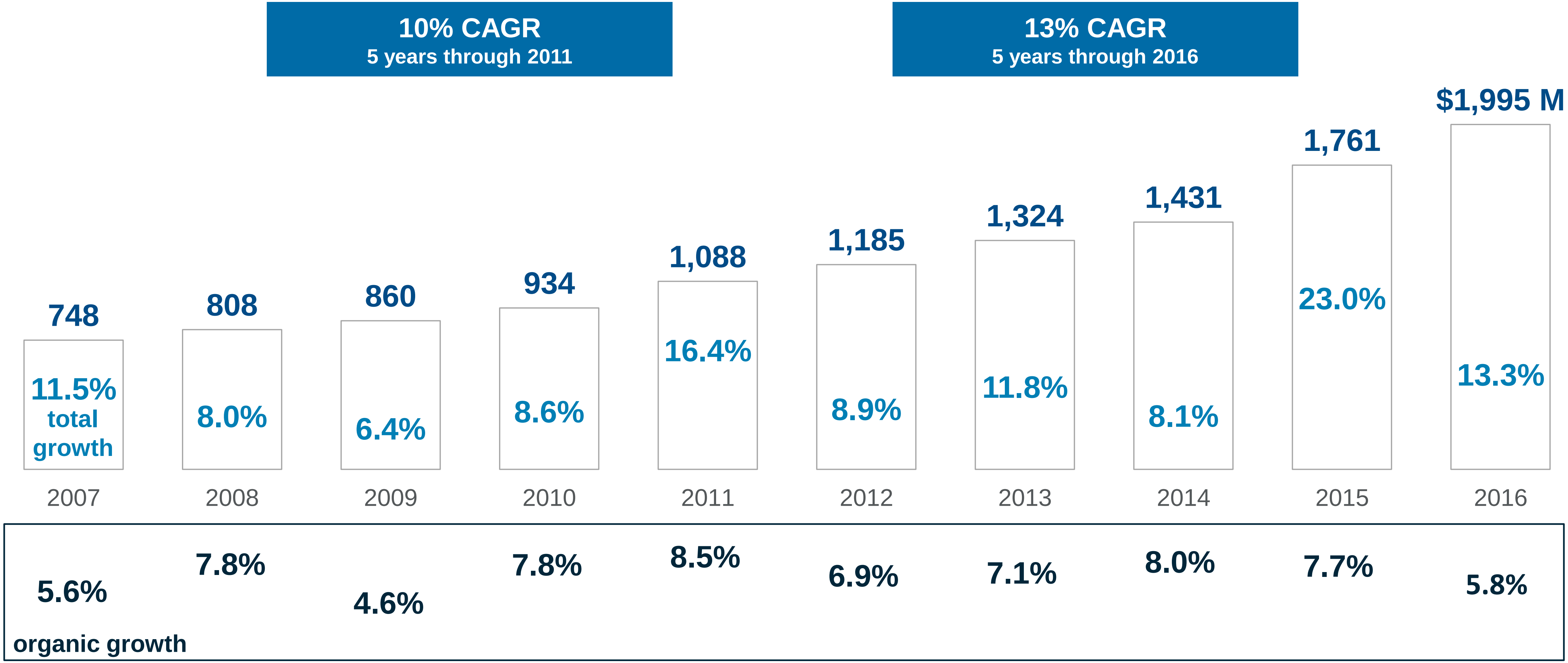
Appendix

Historic Performance Recap

Metric	2007–2011	2012–2016	
Revenue	10.2%	12.9%	CAGR
Organic Revenue Growth	6.9%	7.2%	AVG
% Subscription Revenue	–	82.6%	AVG
Gross Margin	–	64.7%	AVG
EBITDA	13.8%	13.8%	CAGR
EBITDA Margin	46.3%	50.4%	AVG
Adjusted EPS	18.3%	14.8%	CAGR
CapEx	15.9%	27.8%	CAGR
CapEx as % of Revenue	3.4%	7.1%	AVG
Cash Flow (EBITDA less CapEx)	13.7%	12.2%	CAGR
Productivity			
Revenue/Employee	279K	324K	AVG
EBITDA/Employee	130K	165K	AVG

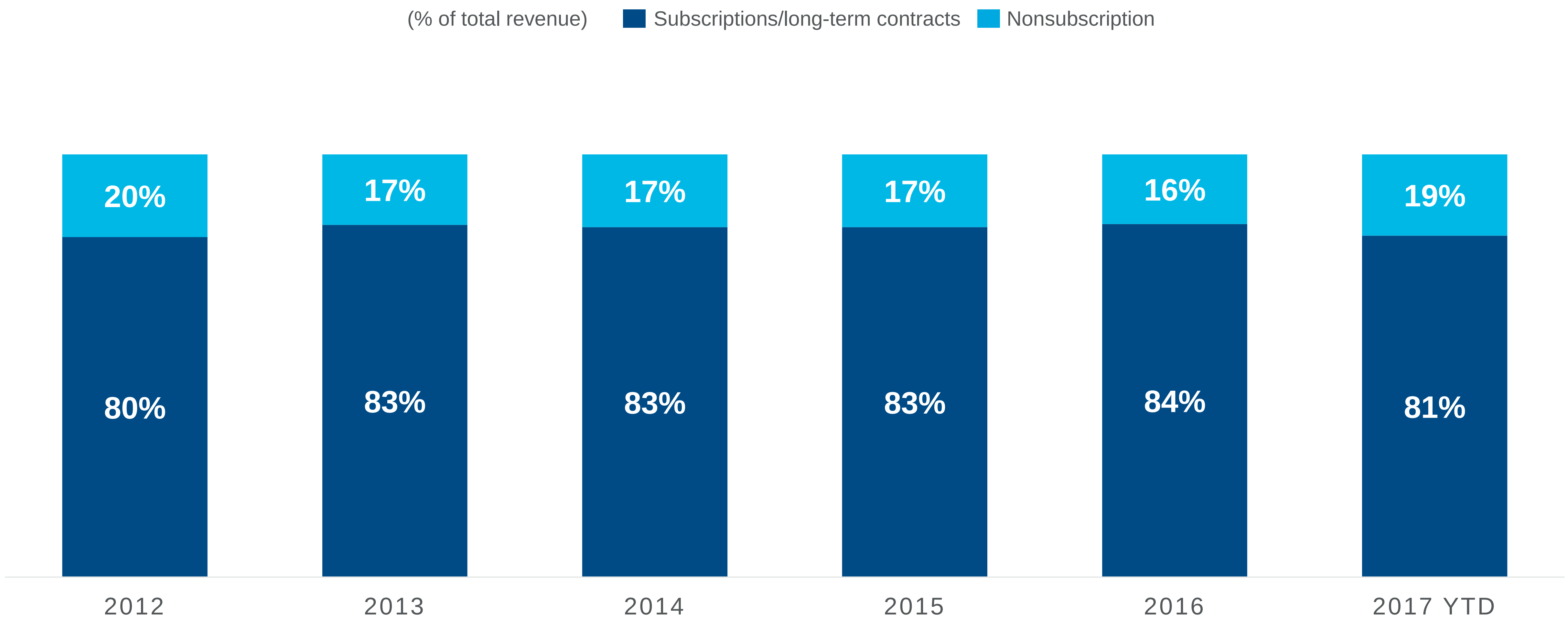
Notes: All figures exclude mortgage and healthcare.

Revenue

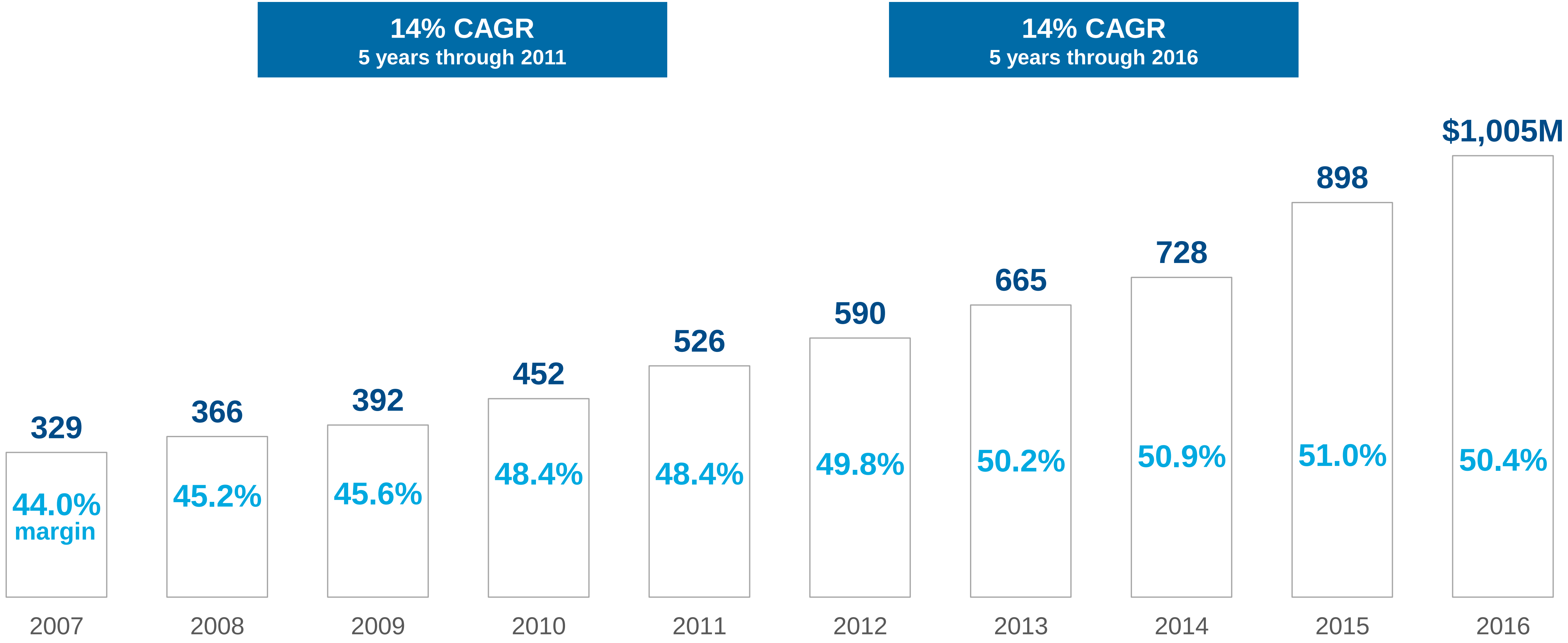


Notes: Organic growth includes businesses owned for a full year or more at measurement.

Subscription Revenue

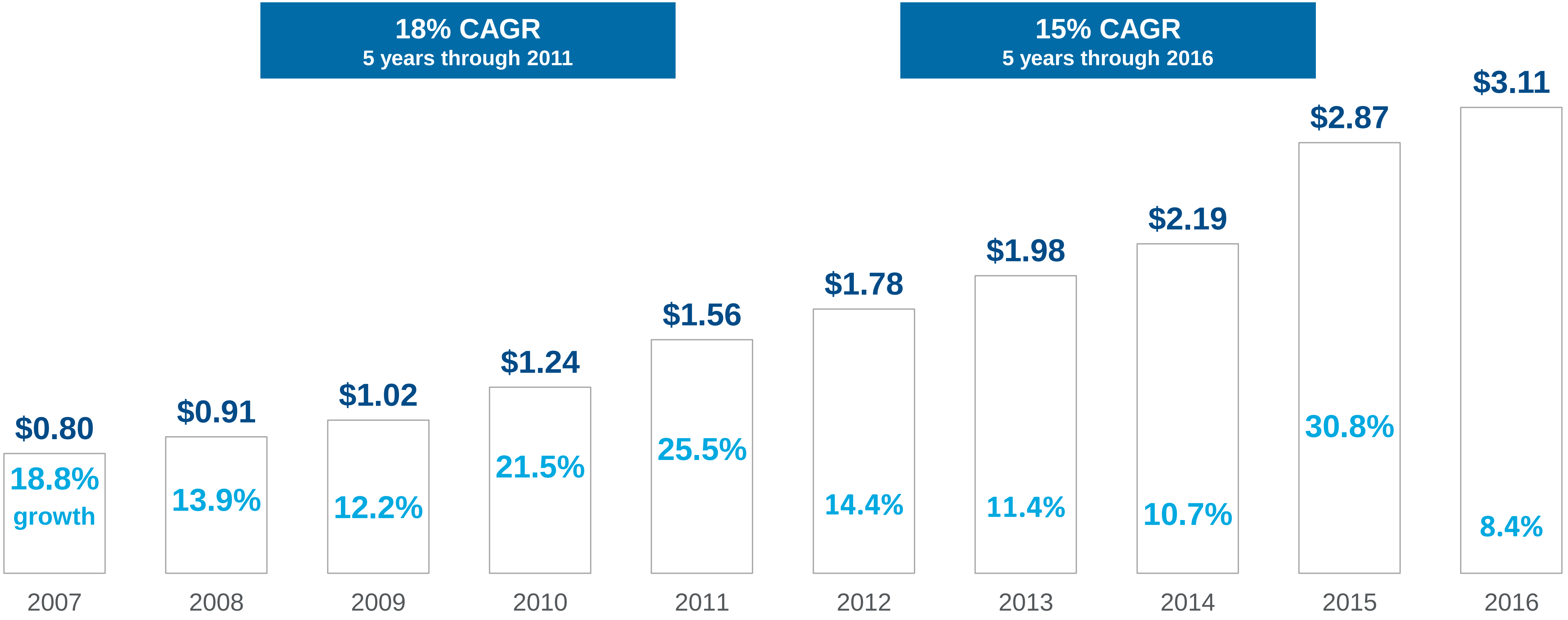


EBITDA



Notes: 2015 EBITDA excludes EVT warrant gain and 2Q one-time Wood Mackenzie acquisition fees (excludes hedge gain).
2016 EBITDA excludes nonrecurring severance and ESOP payments and gain on sale of equity investment.

Adjusted EPS

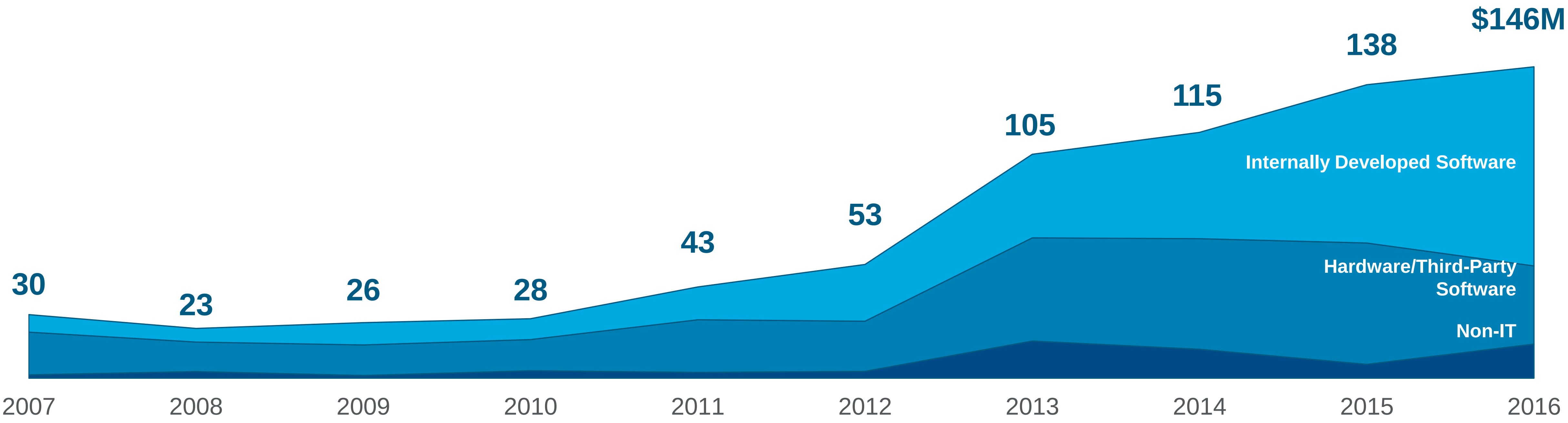


Notes: 2015 excludes 2Q one-time Wood Mackenzie acquisition fees (net of hedge).
2016 includes healthcare note income and other one-time items.

Capital Expenditures

16% CAGR
5 years through 2011

28% CAGR
5 years through 2016

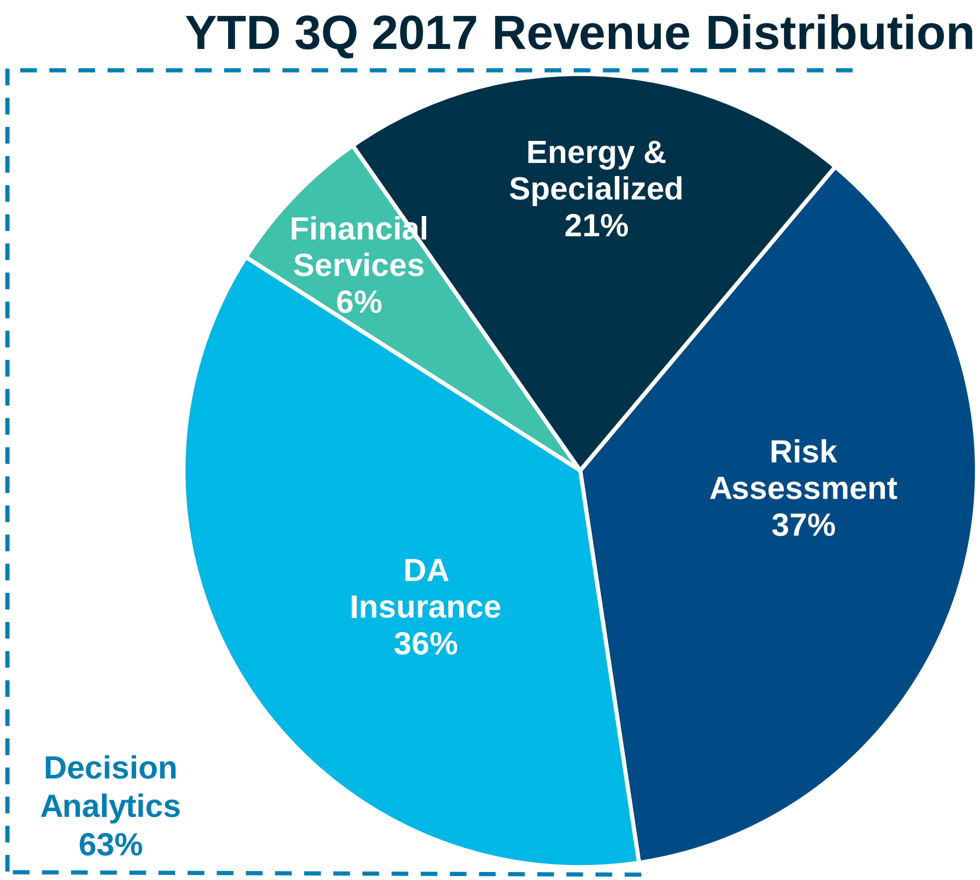


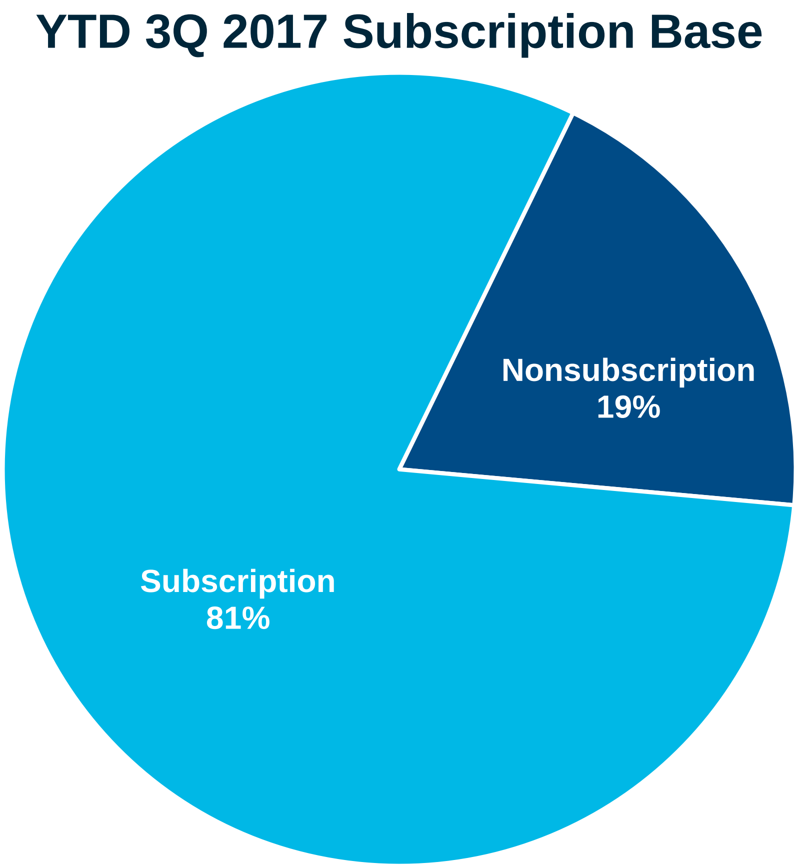
CapEx as a % of Revenue

4.0%	**2.9%**	**3.0%**	**3.0%**	**3.9%**	**4.5%**	**7.9%**	**8.0%**	**7.8%**	**7.3%**

Notes: Non-IT includes aircraft, sensors, and items such as furniture and leasehold improvements (e.g., office renovations).

Revenue Sources Remain Diverse and Highly Recurring





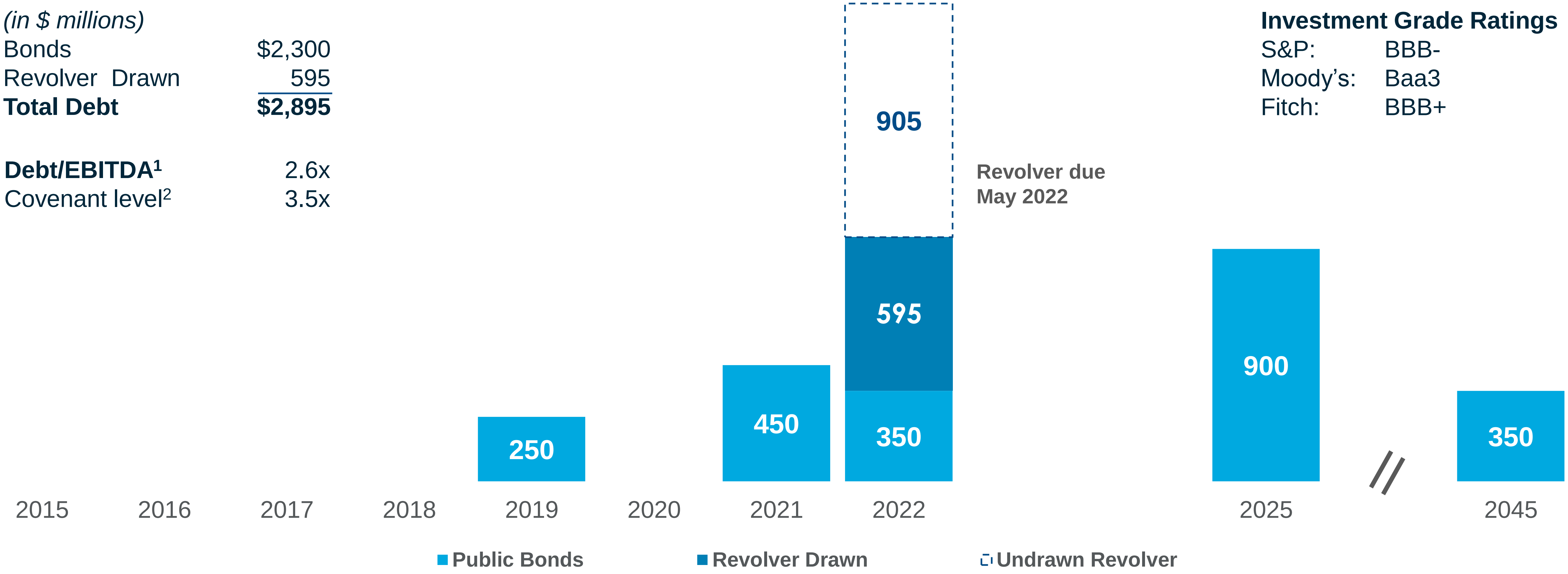
Debt Capital Structure

as of 09/30/2017

(in $ millions)	
Bonds	$2,300
Revolver Drawn	595
Total Debt	**$2,895**
Debt/EBITDA[1]	2.6x
Covenant level[2]	3.5x

Investment Grade Ratings

S&P:	BBB-
Moody's:	Baa3
Fitch:	BBB+



Notes: 1. Per bank covenant. Leverage based on reported (face) EBITDA is 2.9x.
2. At Verisk's election, covenant may increase to 4.0x for a period of up to 12 months twice in facility life.

2016 Acquisitions

	Risk Intelligence Ireland	greentechmedia	Quest Offshore	Analyze Re	The GeoInformation Group	MarketStance
Date	Apr 2016	Jul 2016	Aug 2016	Oct 2016	Nov 2016	Nov 2016
Description	Provides value-added services focused on fraud detection, compliance, risk control, and process automation	Delivers business-to-business news, market analysis, and conferences that inform and connect players in the global clean energy market	Provides strategic market intelligence to the global oil and gas community through subscriptions to their eight proprietary market-forecast databases	Provides a software analytics suite designed for the reinsurance and insurance industries	Provides large-scale mapping services and geospatial data and analytic solutions to a wide array of companies and more than 300 public sector organizations	Provides market intelligence data and analytics to the property/casualty insurance market
Vertical	Insurance	Natural Resources	Natural Resources	Insurance	Insurance	Insurance
Location	Dublin, Ireland	Boston, Massachusetts	Sugar Land, Texas	Halifax, Nova Scotia	Cambridge, United Kingdom	Middletown, Connecticut
Purchase Price	$6 million	$36 million	$7 million	$10 million	$6 million	$9 million

2017 Acquisitions

	ARIUM RISK ARCHITECTURE	healix	eni emergent network intelligence	FINTELLIX	Geomni	MAKE
Date	Jan 2017	Feb 2017	Feb 2017	Mar 2017	2Q 2017	May 2017
Description	Provides liability risk modeling and decision support, primarily for the reinsurance industry, using a unique methodology based on dependency theory	Provides automated medical risk assessment for travel insurance industry allowing insurers to identify and assess risks at point of sale	Provides UK domestic insurers with technological innovations that enable them to process claims more efficiently and to detect fraud	Provides analytics, risk, and compliance solutions for the banking sector, enabling agility in risk and regulatory reporting practices	Aerial Imagery High-tech remote sensing fleet capable of reaching any point in the contiguous 48 states and Hawaii (In the event of a catastrophe, teams can quickly deploy to provide important post-catastrophe aerial data)	Provides intelligence for the renewable energy industry–specializing in onshore and offshore wind
Vertical	Insurance	Insurance	Insurance	Financial	Insurance	Natural Resources
Location	London, United Kingdom	Surrey, United Kingdom	Newcastle, United Kingdom	Bangalore, India	15 hubs located across U.S.	Aarhus, Denmark
Purchase Price	$2 million	$52 million	$6 million	$17 million	$31 million	$17 million

2017 Acquisitions (continued)

	G2	LCI	sequel	Rebmark	PowerAdvocate
Date	Aug 2017	Aug 2017	Aug 2017	Nov 2017	Expected Dec 2017
Description	Provides acquiring banks, payment companies, and commercial banks solutions to identify, mitigate, and monitor payments risk in their merchant and business customer portfolios	Provides bankruptcy data and consumer behavioral data, process automation software, expert services, and research to automate expensive processes in the bankruptcy life cycle	Modern, powerful, and integrated suite of software that provides full end-to-end management of all insurance and reinsurance business	Provides groundbreaking software and systems that save time, capture data, improve accuracy, and eliminate inefficiencies for those working in the injury claims sector	Provides market, cost intelligence, and supply chain solutions serving the energy sector One-of-a-kind spend and cost data curated from millions of transactions across thousands of services, materials, and equipment categories in the energy industry
Vertical	Financial	Financial	Insurance	Insurance	Natural Resources
Location	Bellevue, Washington	Burlingame, California	London, United Kingdom	Sheffield, United Kingdom	Boston, Massachusetts
Purchase Price	$112 million	$151 million	$320 million	$2.5 million	$200 million

IRR and Cash ROIC Methodologies

IRR

- Purchase price and any earn-outs in the year paid
- Cash flows (including forecast 2017) calculated as NOPLAT + D&A – CapEx
- Terminal value based on 2017 S&P 500 EBITDA multiple
- For mortgage and healthcare, the terminal value is after tax

Cash ROIC

- For year 3, numerator is third full year of ownership, and denominator is end of year-2 capital
- For 2017, numerator is 2017 forecast, and denominator is end of 2016 capital
- Numerator: NOPLAT + D&A, where NOPLAT is net operating profit/loss, after normalized tax
- Denominator: purchase price including earn-outs + cumulative CapEx

Non-GAAP Reconciliations

Adjusted EBITDA[1]

($ millions)

	2016	2015	2014	2013	2012
Income from continuing operations	451.5	487.5	354.0	318.9	288.7
Interest expense	120.0	121.4	70.0	76.1	72.5
Provision for income taxes	202.2	196.6	208.5	184.8	162.7
Depreciation and amortization of fixed assets and intangible assets	211.6	167.0	95.5	85.4	65.8
Less: Nonrecurring items related to the Wood Mackenzie acquisition	–	(58.6)	–	–	–
Plus: Nonrecurring severance charges	2.1	–	–	–	–
Plus: Nonrecurring ESOP charge	18.8	–	–	–	–
Less: Gain on sale of equity investments	(1.5)	–	–	–	–
Less: Gain on sale of warrants	–	(15.6)	–	–	–
Adjusted EBITDA from continuing operations	1,004.7	898.3	728.0	665.2	589.7

1. Figures may not sum due to rounding
2. Includes acquisition-related fees

Non-GAAP Reconciliations

Adjusted EPS[1]

($ millions, except shares and per share amounts)

	2016	2015	2014	2013	2012
Income from continuing operations	451.5	487.5	354.0	318.9	288.7
Plus: Amortization of intangibles	92.5	70.4	30.1	36.2	29.1
Less: Income tax effect on amortization of intangibles	(24.1)	(19.2)	(11.4)	(13.7)	(11.6)
Plus: Nonrecurring items related to the Wood Mackenzie acquisition	–	(45.2)	–	–	–
Plus: Nonrecurring ESOP charges	18.8	–	–	–	–
Less: Income tax effect on one-time items related to the Wood Mackenzie acquisition	–	(10.7)	–	–	–
Less: Income tax effect on nonrecurring ESOP charge	(7.2)	–	–	–	–
Adjusted net income from continuing operations	531.5	482.8	372.7	341.4	306.2
Basic adjusted EPS from continuing operations	$3.16	$2.92	$2.25	$2.03	$1.85
Diluted adjusted EPS from continuing operations	$3.11	$2.87	$2.19	$1.98	$1.78
Weighted average shares outstanding (in millions)					
Basic	168.2	165.1	165.8	168.0	165.9
Diluted	171.2	168.5	169.1	172.3	171.7

1. *Figures may not sum due to rounding.*

