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Dun & Bradstreet Reports First Quarter 2018 Results; Declares Quarterly Dividend

Short Hills, N.J. – May 9, 2018 – Dun & Bradstreet (NYSE: DNB) today reported results for the first quarter ended March 31, 2018.

“We made tremendous progress in the first quarter identifying opportunities to simplify the Company and to accelerate growth,” said Tom Manning, Chairman and interim CEO of Dun & Bradstreet. “With our unparalleled assets, large market opportunity, and engaged customer and employee base, I’m excited about the prospects for growth and value creation.”

	Quarter Ended		AFX	BFX
	March 31,		% Change	% Change
	2018	2017	Fav (Unfav)	Fav (Unfav)
<i>(Amounts in millions, except per share data)</i>				
Revenue				
GAAP	\$ 418.2	\$ 381.5	10%	8%
As Adjusted	\$ 384.7	\$ 383.8	0%	(1)%
Organic	\$ 384.7	\$ 383.0		(1)%
Operating Income				
GAAP	\$ 94.7	\$ 41.3	N/M	
As Adjusted	\$ 71.9	\$ 67.6	6%	
Diluted Earnings (Loss) Per Share				
GAAP	\$ 1.71	\$ 0.42	N/M	
As Adjusted	\$ 1.24	\$ 0.95	31%	
Year-To-Date				
	Mar 31,	Mar 31,		
	2018	2017		
Net Cash Provided By Operating Activities (GAAP)	\$ 121.6	\$ 123.8		
Free Cash Flow	\$ 106.7	\$ 108.3		

N/M - Not Meaningful

Notes:

GAAP numbers on Accounting Standards Codification ASC 606, Revenue from Contracts with Customers ("ASC 606") basis for 2018 and on Accounting Standards Codification ASC 605, Revenue Recognition ("ASC 605") basis for 2017.

As Adjusted and organic numbers on ASC 605 basis for both periods.

See attached Schedules 4 and 5 for a reconciliation of As Adjusted metrics to GAAP results, as well as the definitions of the non-GAAP financial measures that the Company uses to evaluate the business. Additional financial information can be found within the Company's posted financial model, available at <http://investor.dnb.com/financial-information/financial-model>.

First Quarter 2018 Total Company Highlights

- Revenue:
 - GAAP revenue of \$418.2 million was up 10% year over year after the effect of foreign exchange (up 8% before the effect of foreign exchange). As previously announced, the Company adopted ASC 606 on January 1, 2018. The impact to first quarter revenue due to the adoption of ASC 606 was \$33.5 million or 9% of year over year growth;
 - As Adjusted revenue of \$384.7 million was flat year over year after the effect of foreign exchange (down 1% before the effect of foreign exchange). Organic revenue decreased 1% year over year.

- Operating Income:
 - GAAP operating income of \$94.7 million compared to \$41.3 million for the first quarter of 2017. The impact to first quarter operating income due to ASC 606 was \$42.7 million;
 - As Adjusted operating income of \$71.9 million was up 6% year over year.

- Diluted Earnings per Share ("EPS"):
 - GAAP diluted EPS of \$1.71 compared to \$0.42 for the first quarter of 2017. The impact due to ASC 606 was \$0.88;
 - As Adjusted diluted EPS of \$1.24 was up 31% year over year.

Deferred revenue for the Company as of March 31, 2018 was \$583.2 million (based on ASC 606 standards). Under ASC 605 standards, deferred revenue as of March 31, 2018 was \$695.9 million, up 5% year over year; Americas was \$617.2 million, up 4% year over year and Non-Americas was \$78.7 million, up 8% year over year. After adjusting for the effect of foreign exchange and acquisitions and dispositions, total Company deferred revenue (based on ASC 605 standards) was up 3%, Americas was up 4% and Non-Americas was down 2%, each as compared to March 31, 2017.

First Quarter 2018 Segment Results

Americas

- GAAP revenue of \$345.7 million was up 10% year over year both after and before the effect of foreign exchange; As Adjusted revenue of \$311.5 million was down 2% year over year both after and before the effect of foreign exchange;
- GAAP operating income of \$106.4 million was up 85% year over year; As Adjusted operating income of \$71.6 million was up 2% year over year.

Non-Americas

- GAAP revenue of \$72.5 million was up 8% year over year after the effect of foreign exchange (up 1% before the effect of foreign exchange); As Adjusted revenue of \$73.2 million was up 8% year over year after the effect of foreign exchange (up 2% before the effect of foreign exchange);
- GAAP operating income of \$20.4 million was up 12% year over year; As Adjusted operating income of \$21.2 million was up 13% year over year.

See attached Schedules 4 and 5 for additional detail.

Declares Quarterly Dividend

Dun & Bradstreet today announced that it has declared a quarterly cash dividend of \$0.5225 per share. This quarterly cash dividend is payable on June 8, 2018 to shareholders of record at the close of business on May 23, 2018.

Use of Non-GAAP Financial Measures

In addition to reporting generally accepted accounting principles in the United States of America (“GAAP”) results, the Company evaluates performance and reports on a total company basis and on a business segment level basis its results (such as revenue, operating income, operating income growth, operating margin, net income, tax rate and diluted earnings per share) on an “As Adjusted” basis. The term “As Adjusted” refers to the following: the elimination of the impact of ASC 606; 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, effect of significant changes in tax laws and material tax and legal settlements); acquisition and divestiture-related fees (such as costs for bankers, legal fees, diligence costs, retention payments, and contingent consideration adjustments); and acquisition-related intangible amortization expense. A recurring component excluded from our “As Adjusted” results is our restructuring charges, which we believe do not reflect our underlying business performance. Such charges are variable from period to period based upon actions identified and taken during each period. Additionally, our “As Adjusted” results exclude the results of Discontinued Operations.

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

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

streams resulting from the commercial arrangements entered into in connection with such divestitures.

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

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

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

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

Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures and related notes are presented and defined in Schedules 4 and 5 attached to this press release.

First Quarter 2018 Teleconference

As previously announced, Dun & Bradstreet will provide commentary on our first quarter and full year 2018 in a conference call with the investment community on Thursday, May 10, 2018, at 8 a.m. ET. Live audio, as well as a replay of the



conference call will be accessible on Dun & Bradstreet's Investor Relations Web site at <http://investor.dnb.com>.

About Dun & Bradstreet®

Dun & Bradstreet (NYSE: DNB) grows the most valuable relationships in business. By uncovering truth and meaning from data, we connect our customers with the prospects, suppliers, clients and partners that matter most, and have since 1841. Nearly ninety percent of the Fortune 500, and companies of every size around the world, rely on our data, insights and analytics. For more about Dun & Bradstreet, visit DNB.com. Twitter: @DnBUS

Forward-Looking and Cautionary Statements

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

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

In connection with the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, we are identifying the following important factors that, individually or in the aggregate, could cause actual results to differ materially from those contained in any forward-looking statements made by us; any such statement is qualified by reference to the following cautionary factors: (i) reliance

on third parties to support critical components of our business model; (ii) our ability to protect our information technology infrastructure against cyber-attack and unauthorized access; (iii) risks associated with potential violations of the Foreign Corrupt Practices Act and similar laws; (iv) customer demand for our products; (v) the successful implementation of our business strategy and any strategic initiatives we determine to undertake, resulting from the strategic and operational review of our business that we announced in February 2018; (vi) risks associated with recent changes in our executive management team and Board of Directors; (vii) the integrity and security of our global database and data centers; (viii) our ability to maintain the integrity of our brand and reputation; (ix) our ability to renew large contracts and the related revenue recognition and timing thereof; (x) the impact of macro-economic challenges on our customers and vendors; (xi) future laws or regulations with respect to the collection, compilation, storage, use, cross-border transfer, publication and/or sale of information and adverse publicity or litigation concerning the commercial use of such information; (xii) our ability to acquire and successfully integrate other businesses, products and technologies; (xiii) adherence by third-party members of our Dun & Bradstreet Worldwide Network, or other third parties who license and sell under the Dun & Bradstreet name, to our quality standards and to the renewal of their agreements with Dun & Bradstreet; (xiv) the effects of foreign and evolving economies, exchange rate fluctuations, legislative or regulatory requirements and the implementation or modification of fees or taxes to collect, compile, store, use, transfer cross-border, publish and/or sell data; and (xv) the other factors described under the headings “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Legal Proceedings” and elsewhere in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and the Company’s other reports or documents filed or furnished with the Securities and Exchange Commission.

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