

**Bob Carrigan**  
**March 10, 2014**

**Credit Suisse**

**16<sup>th</sup> Annual Global Services Conference**

# **D&B Growth Strategy**

# Forward looking statements and non-GAAP measures

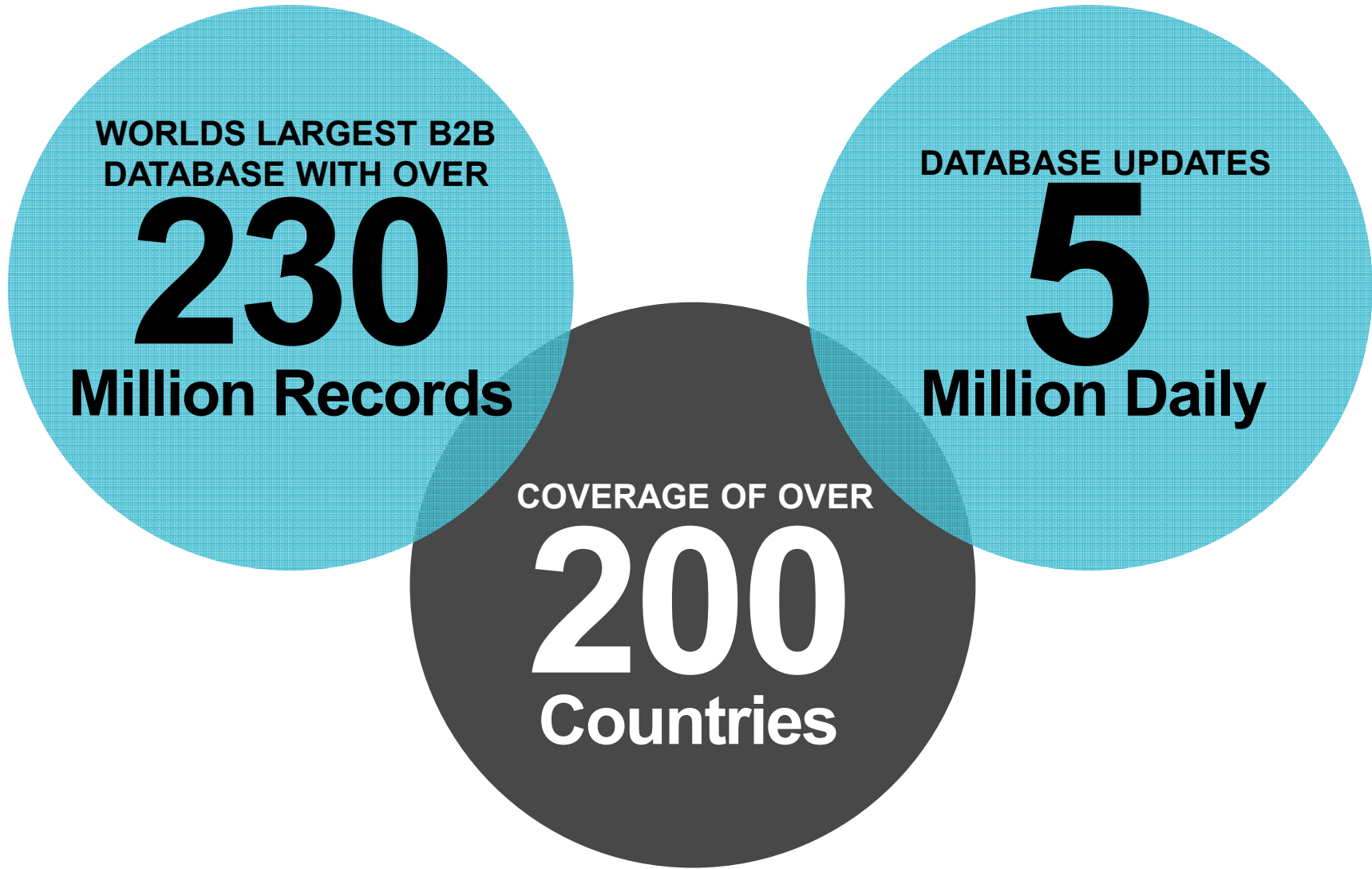
This presentation contains estimates and projections of future results and other forward – looking statements that are subject to a number of trends, risks and uncertainties and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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

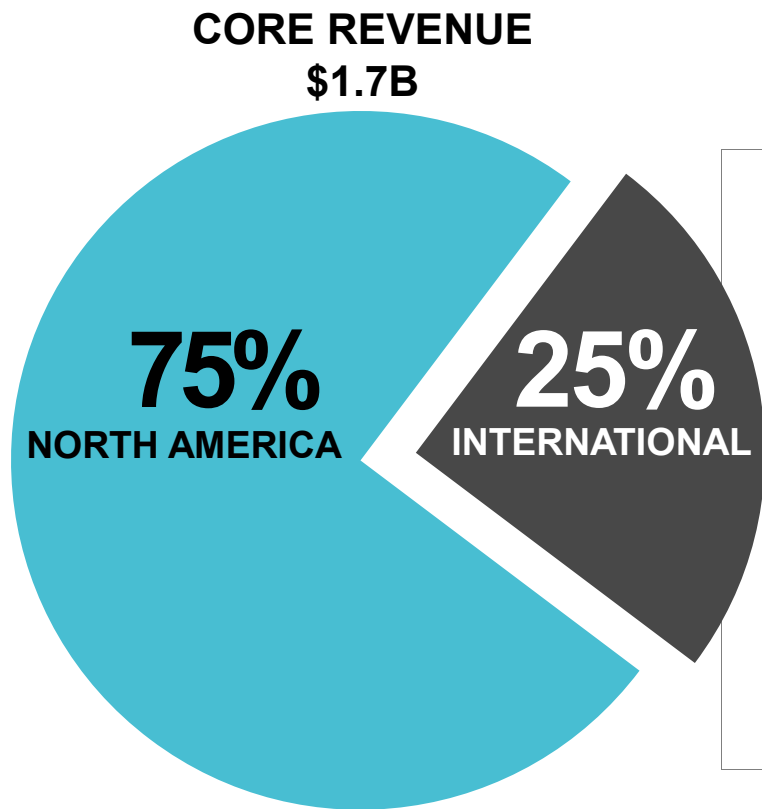
The trends, risks and uncertainties that may cause actual results to vary materially from those anticipated, estimated or projected are more fully described in our filings with the SEC, including our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and the notes to the financial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

This presentation also includes non-GAAP financial measures, as that is how we manage our business. For example, when we discuss “core revenue growth” and “revenue growth” we are referring to the non-GAAP measure “core revenue growth before the effect of foreign exchange,” unless otherwise noted. And when we discuss “EPS,” our discussion is on a non-GAAP basis, before non-core gains and charges, unless otherwise noted. Reconciliations between the non-GAAP financial measures used in this presentation and the most directly comparable GAAP measures can be found in the Appendix and on the D&B Investor Relations website located at <http://investor.dnb.com>.

# D&B is the global leader in providing data and insight on business



# D&B enables customers to make **critical business decisions**

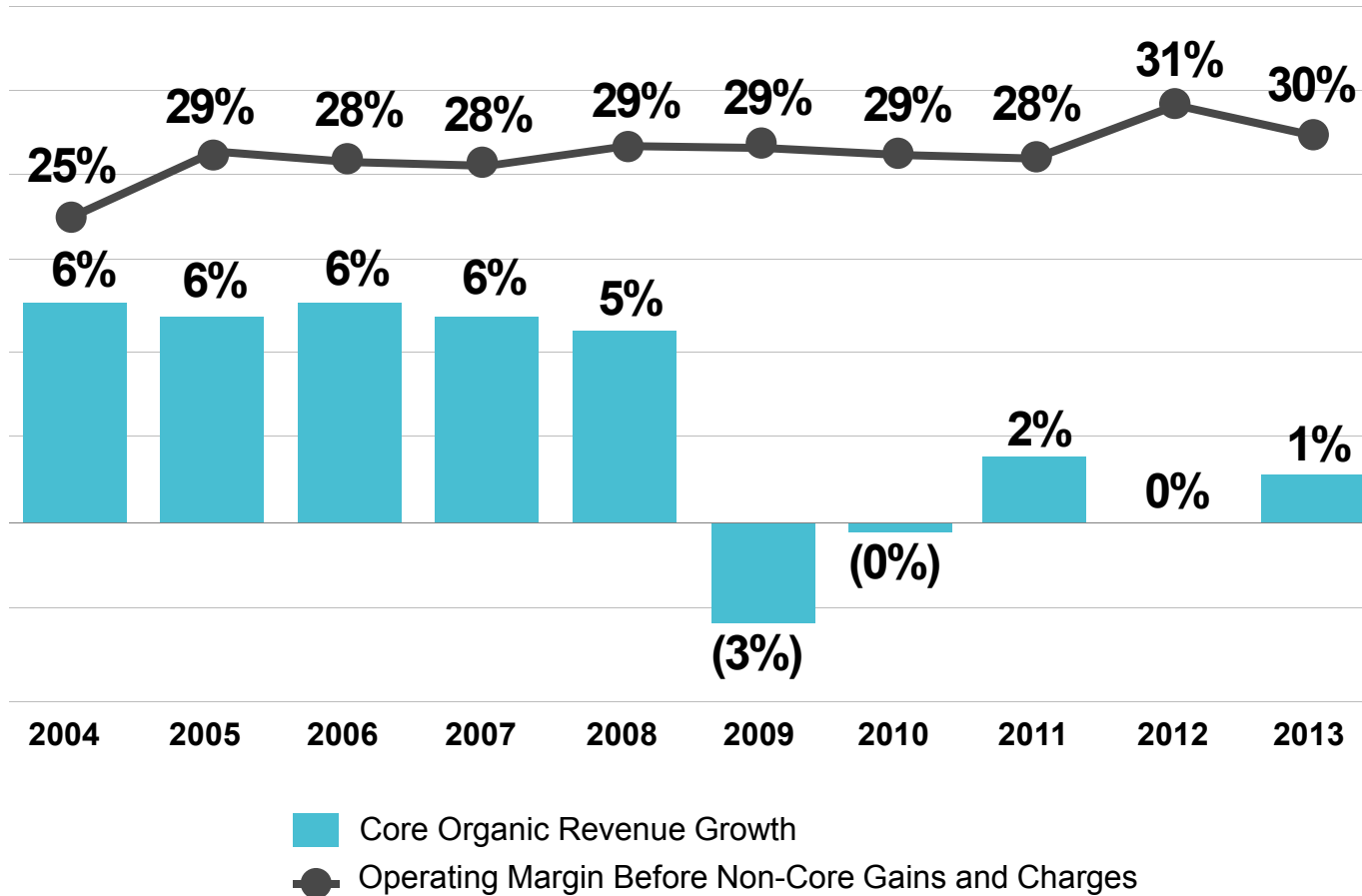


	<b>RISK MANAGEMENT (RMS)</b> \$1.05B	<b>SALES &amp; MARKETING (S&amp;MS)</b> \$0.6B
<b>Revenue Mix</b>		
North America	<b>56%</b>	<b>44%</b>
International	<b>84%</b>	<b>16%</b>
<b>Key Needs Addressed</b>	<ul style="list-style-type: none"> <li>• Make credit decisions</li> <li>• Increase cash flow</li> <li>• Manage risk and improve controls</li> </ul>	<ul style="list-style-type: none"> <li>• Acquire prospects</li> <li>• Retain/grow customers</li> <li>• Develop a 360 view of customer base</li> </ul>

Note: 2013 Core Figures

# Since the financial crisis, revenue has stalled but we have maintained **strong profitability**

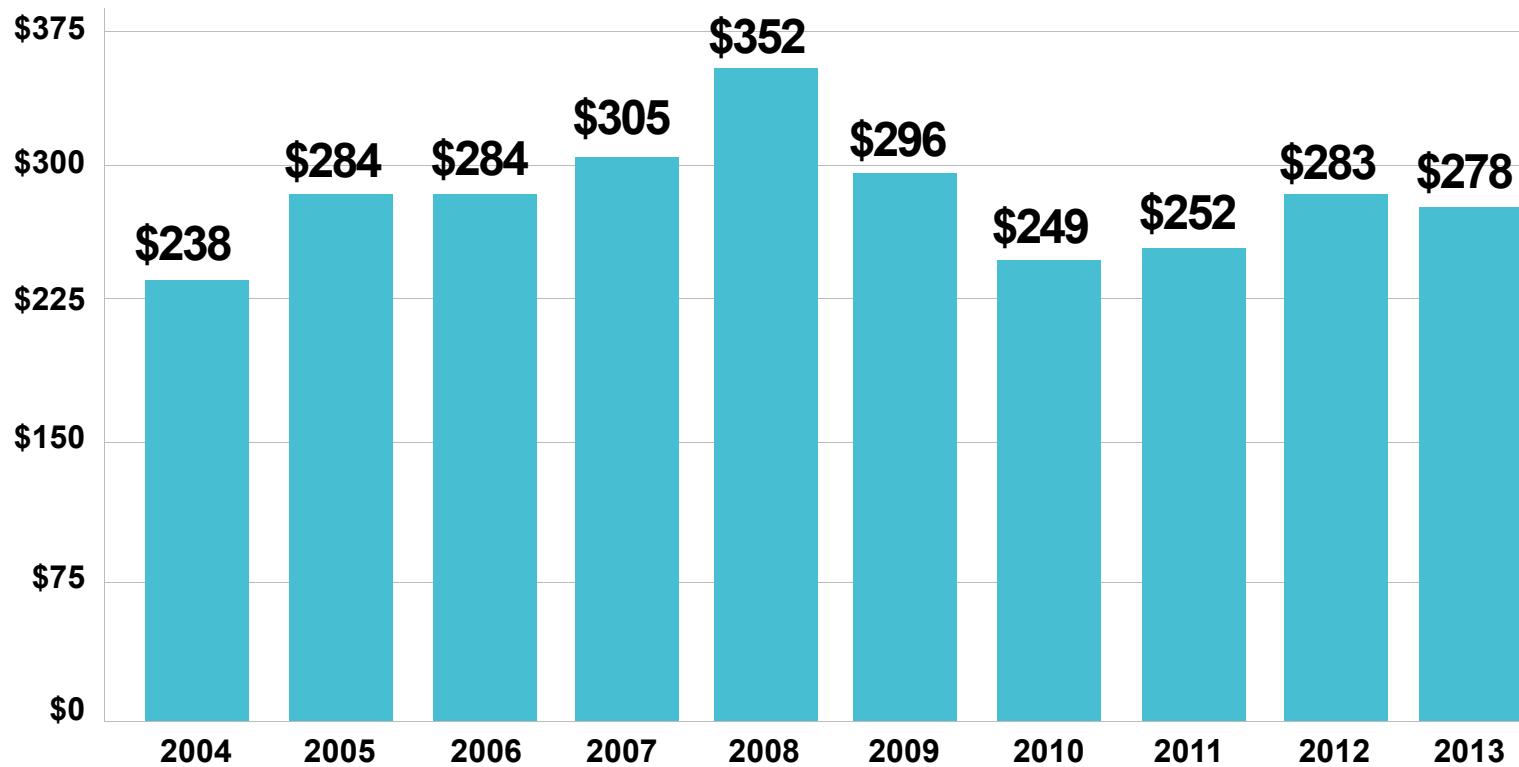
## CORE ORGANIC REVENUE GROWTH AND OPERATING MARGIN



See appendix for GAAP reconciliation

# This has resulted in **significant free cash flow**

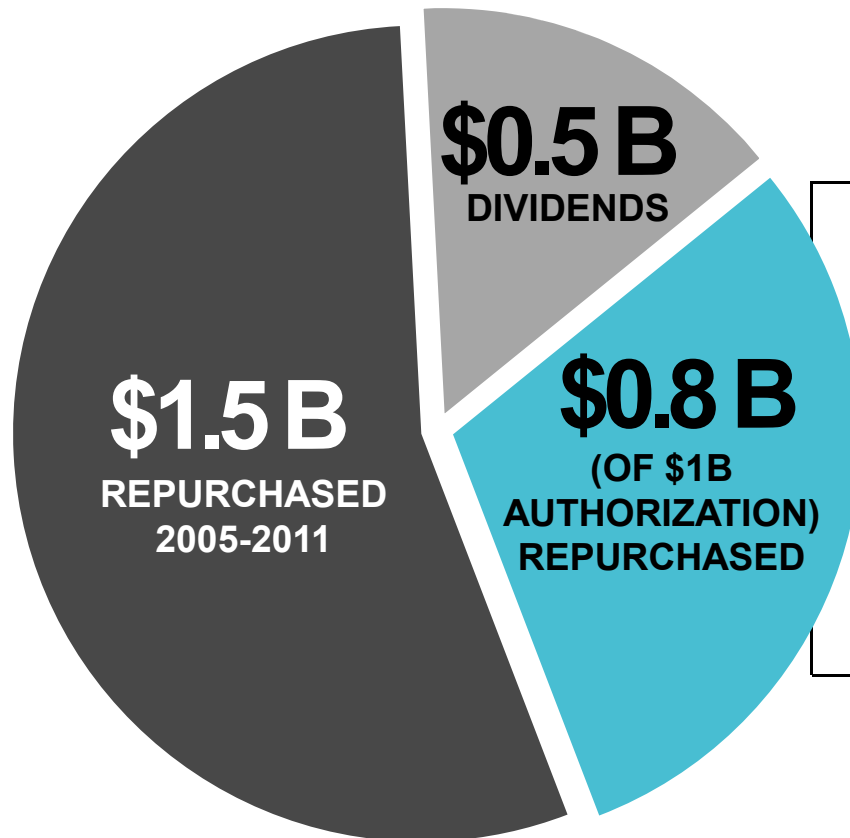
**FREE CASH FLOW  
(IN MILLIONS)**



See appendix for GAAP reconciliation

# ...And we have returned **considerable** cash to shareholders

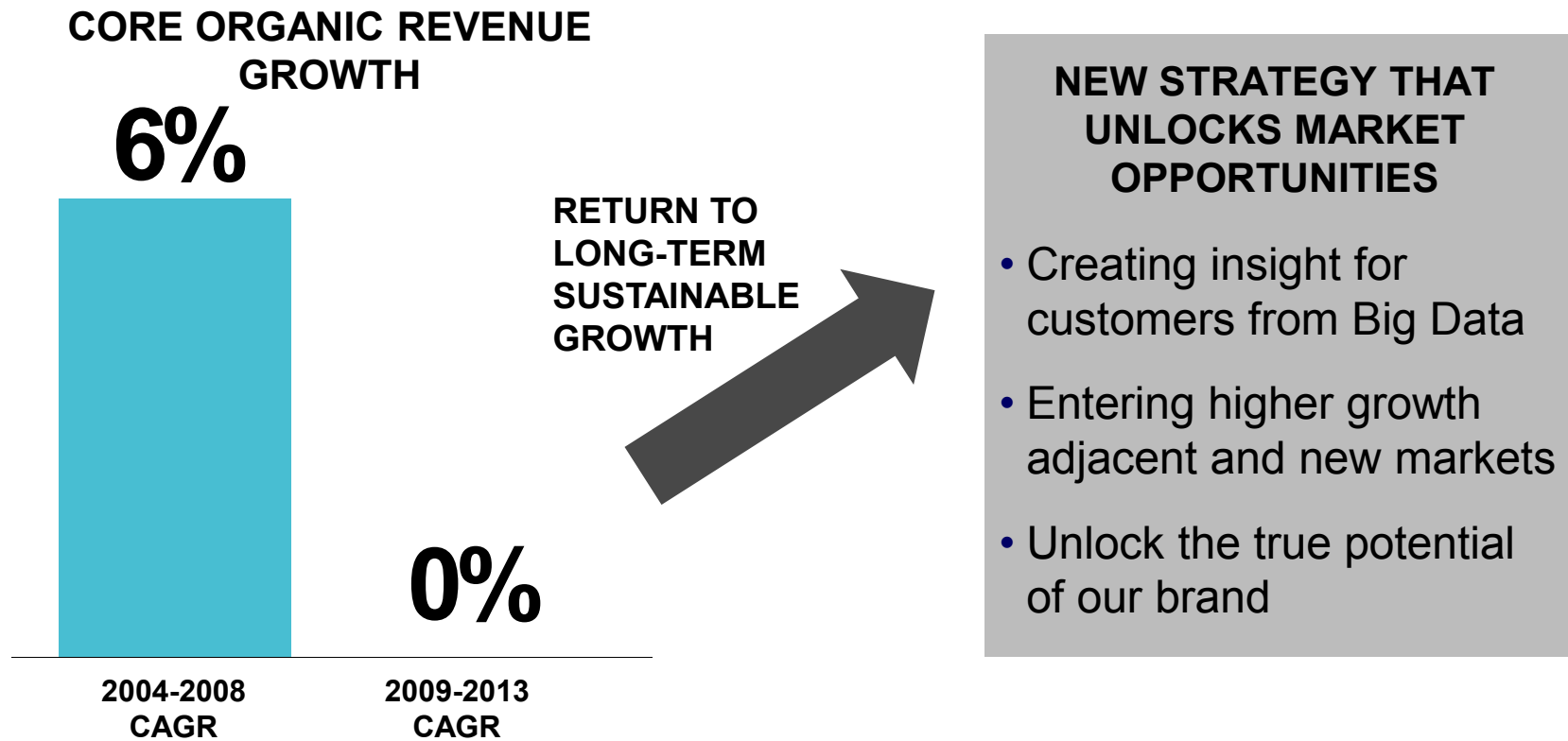
CUMULATIVE CASH RETURNED TO SHAREHOLDERS (2005-2013) TOTAL \$2.8B



**\$1B SHARE REPURCHASE  
DRIVEN BY:**

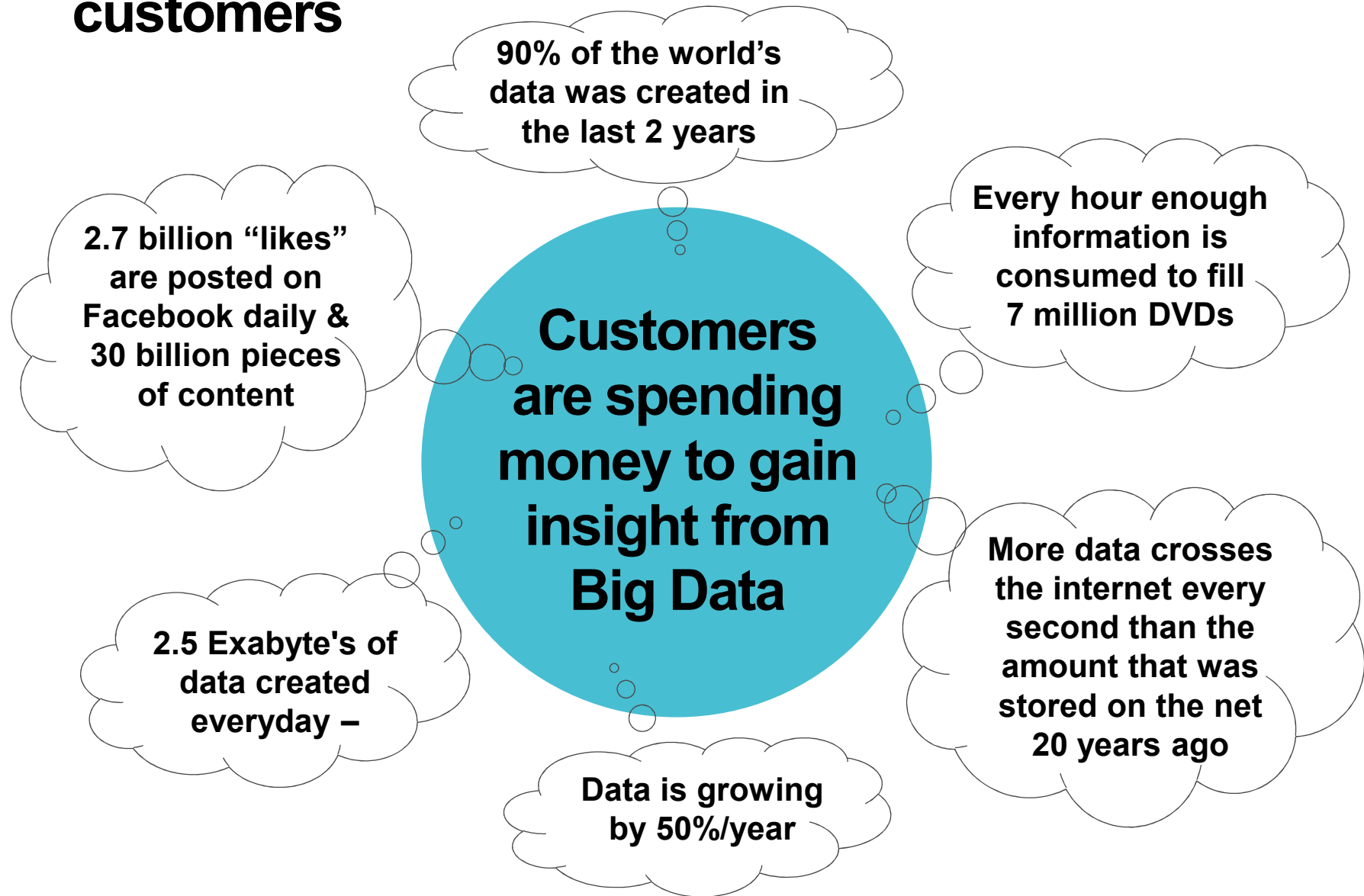
- Historically low valuation
- Poised for future growth
- Low interest rates

# Our goal is to return to **long-term sustainable growth**

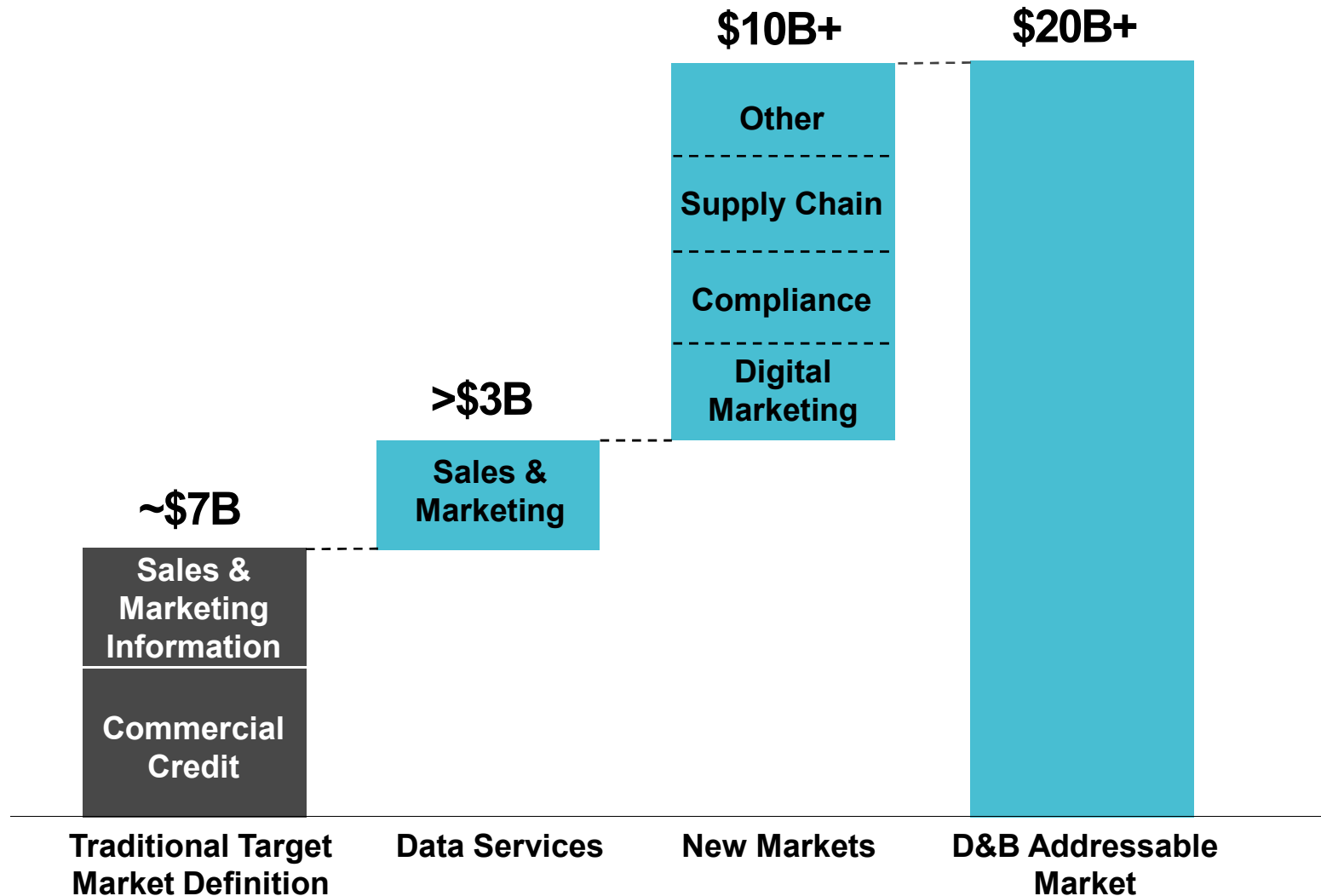




# **Big Data** presents big challenges for today's customers



# Customers' needs for insight presents a **\$20+ billion** market opportunity for D&B



# Our Strategy

We will be one **global company**  
delivering **indispensable content**  
through **modern channels**  
to serve **new customer needs**

# We have defined **five priority areas** to advance our strategy

- Invest in **Content**
- Modernize **Delivery**
- **Globalize** the Business
- Modernize the **Brand**
- Create a **Forward-Leaning Culture**

# We are making **real investments** in 2014 to drive new value to customers

- Improving global data quality and consistency
- Cultivating new sources of data
- Improving predictive capability
- Modernizing content delivery

**\$7080<sub>M</sub>**  
**Investment**

# Our **content roadmap** is focused on providing transparency and foresight

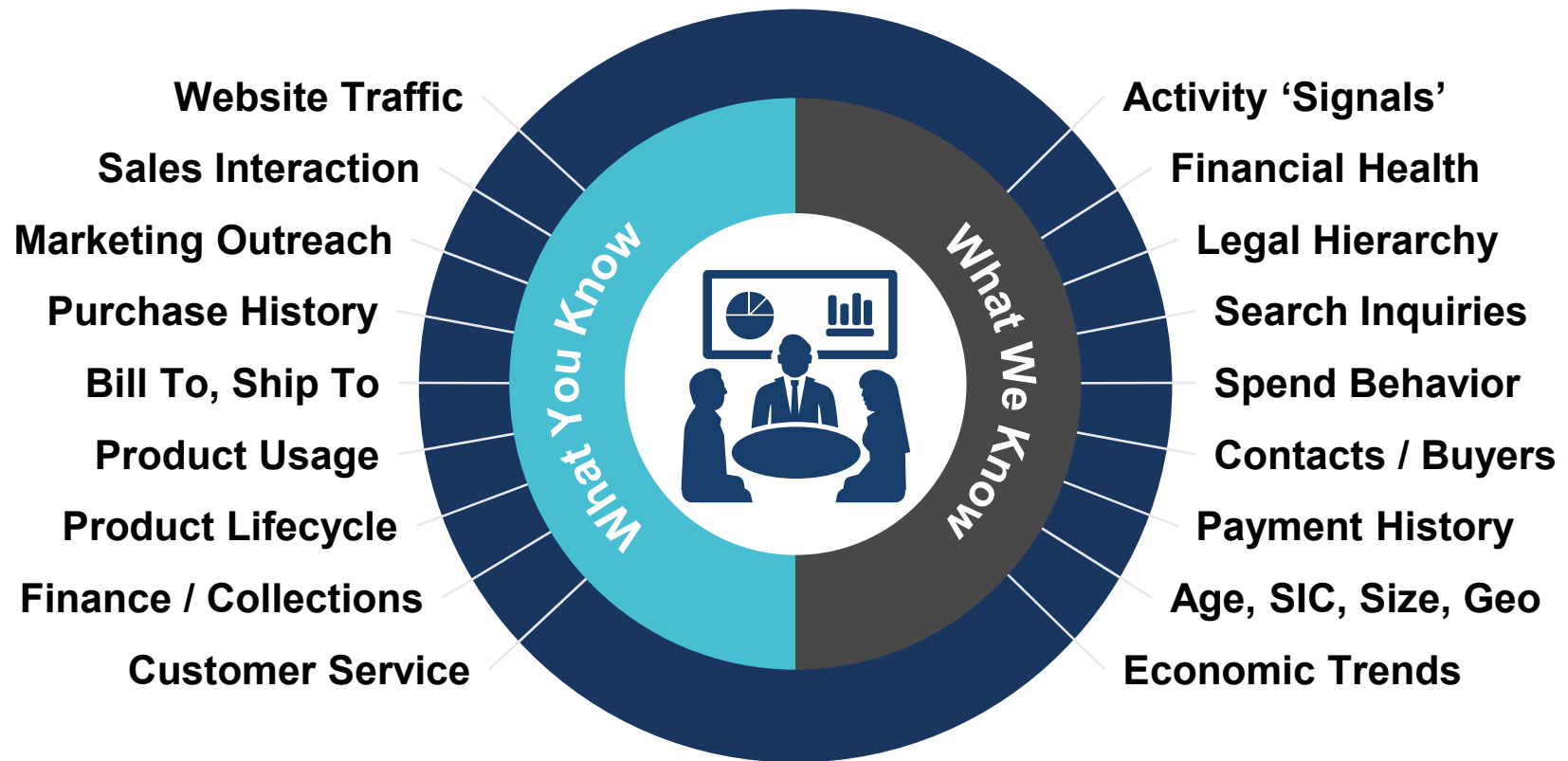
## **Transparency on business relationships**

- Providing globally consistent data and insights
- Addressing the need for complete view of risks and opportunities from customers and prospects

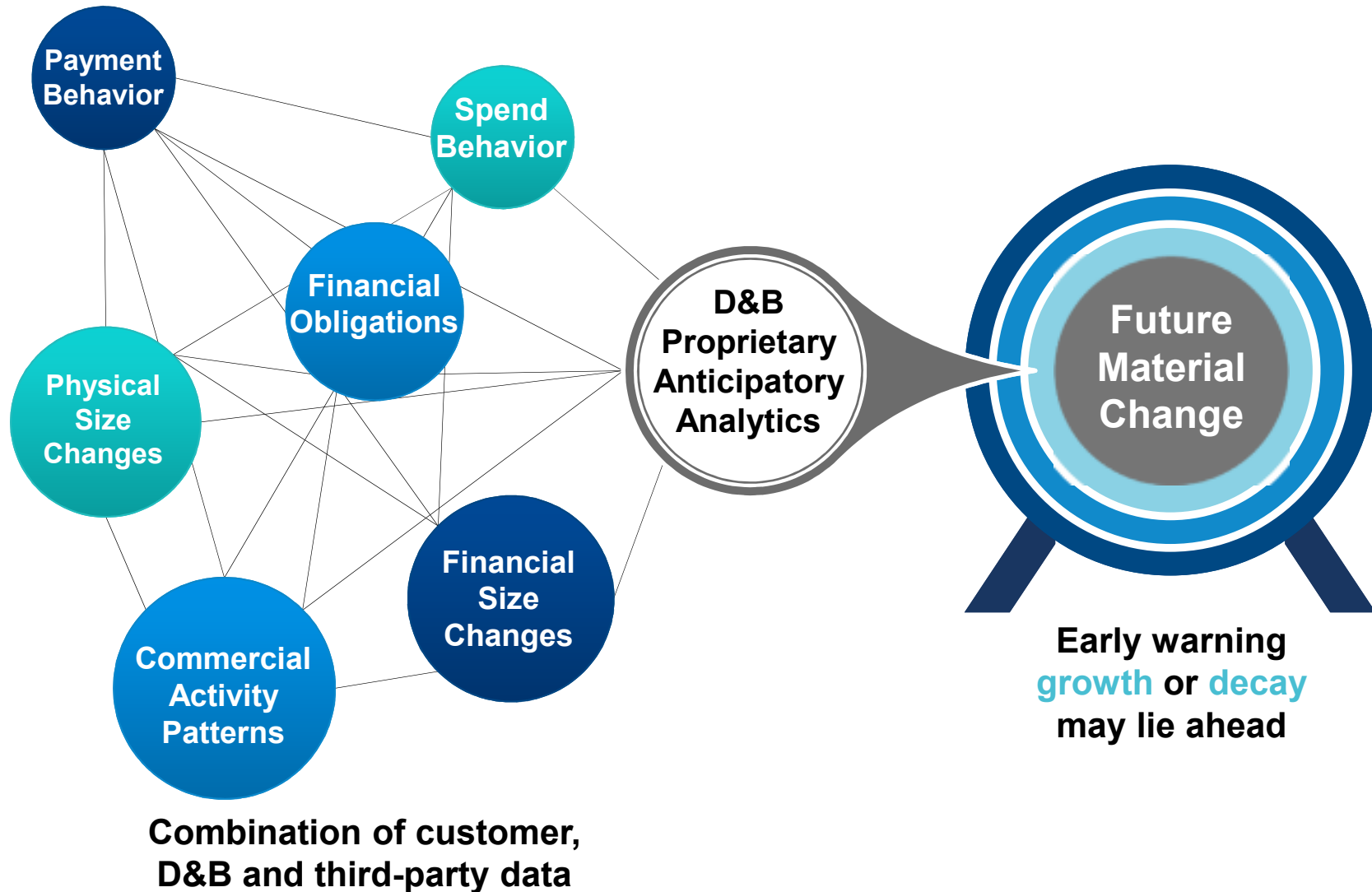
## **Foresight to take proactive actions**

- Leveraging advanced analytics to improve insights
- Providing competitive edge to enable our customers' growth

# Transparency is accomplished by providing a single, complete and actionable view

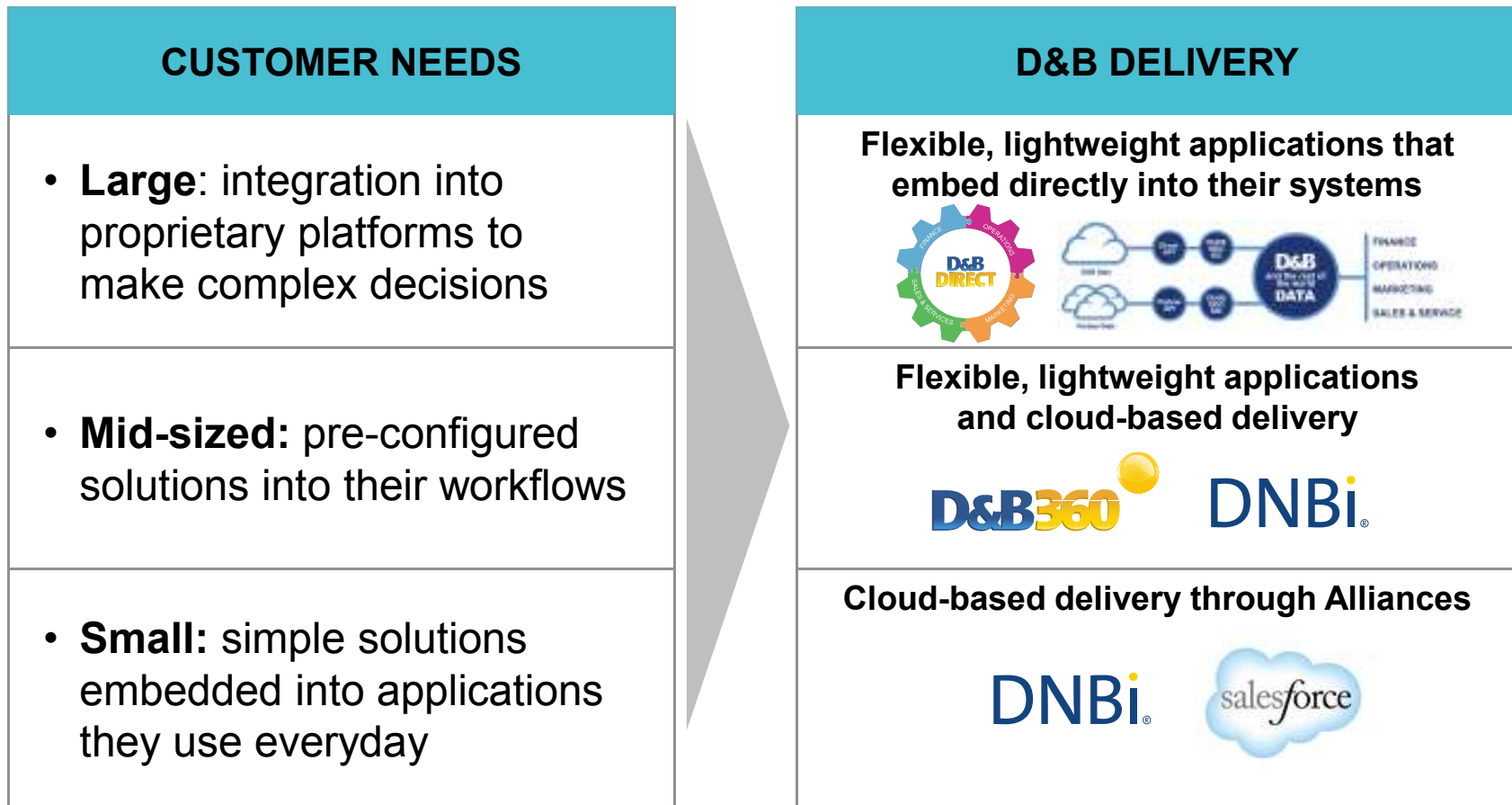


# Foresight is accomplished by distilling and transforming subtle signals into meaningful insight

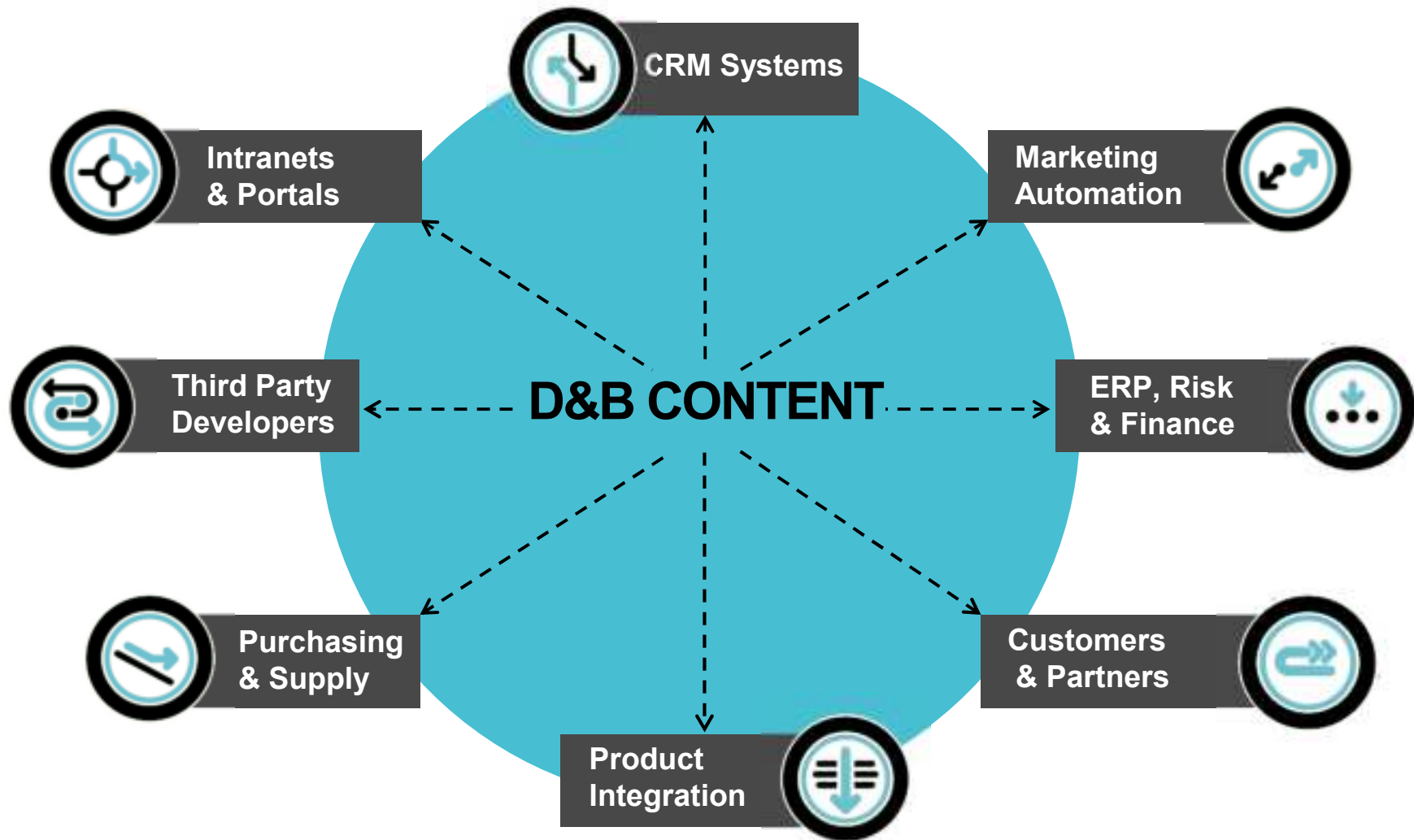




# We will **modernize delivery** of our content with **lightweight applications and cloud-based delivery**



# This will enable our content to flow throughout customer **ecosystems**



# We are also making our content available when and where customers need it



We expect to **drive growth** in two primary areas

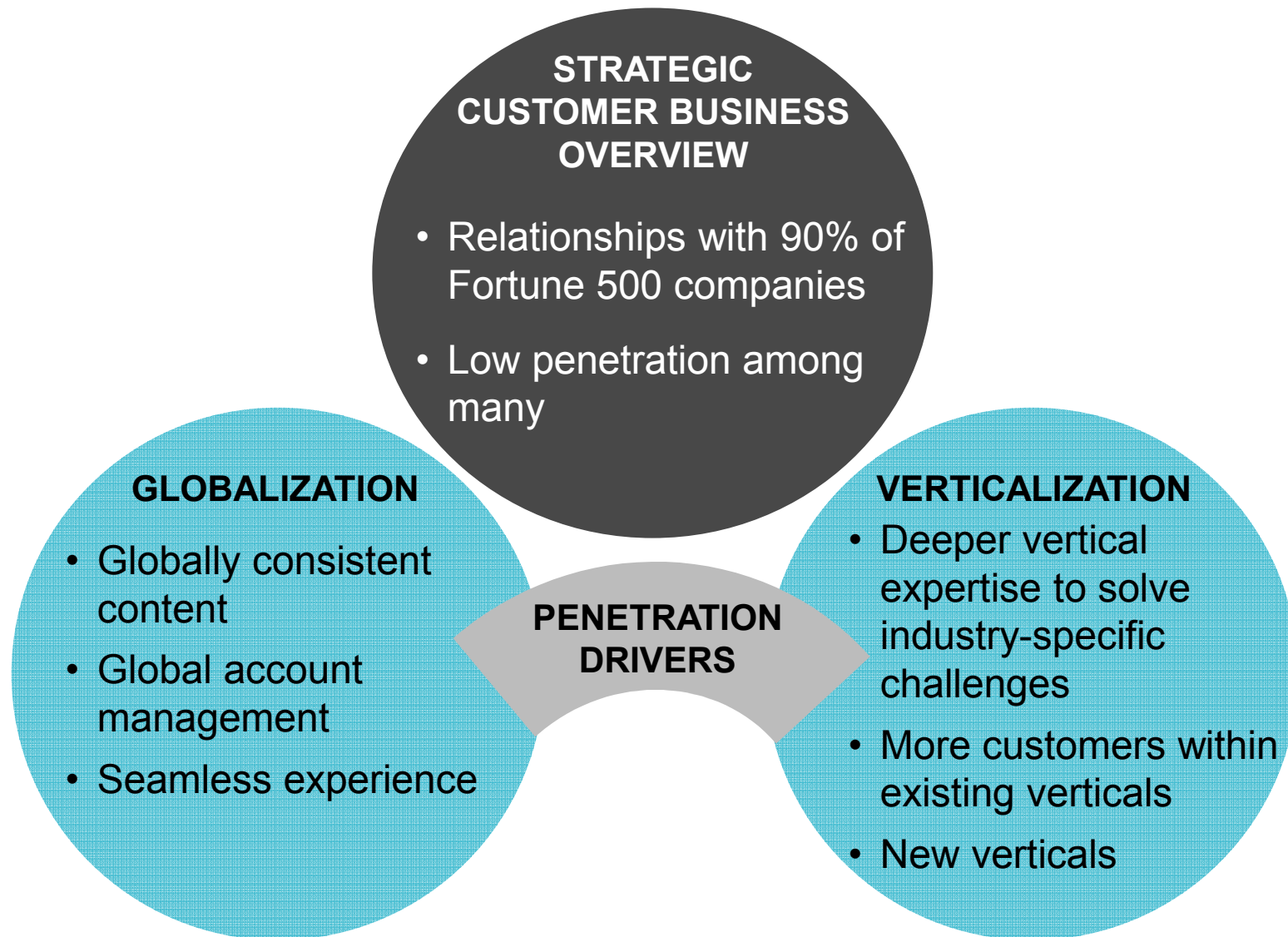
## Strategic Customers

- Expand relationships with largest customers through **globalization** and **verticalization**

## Alliances

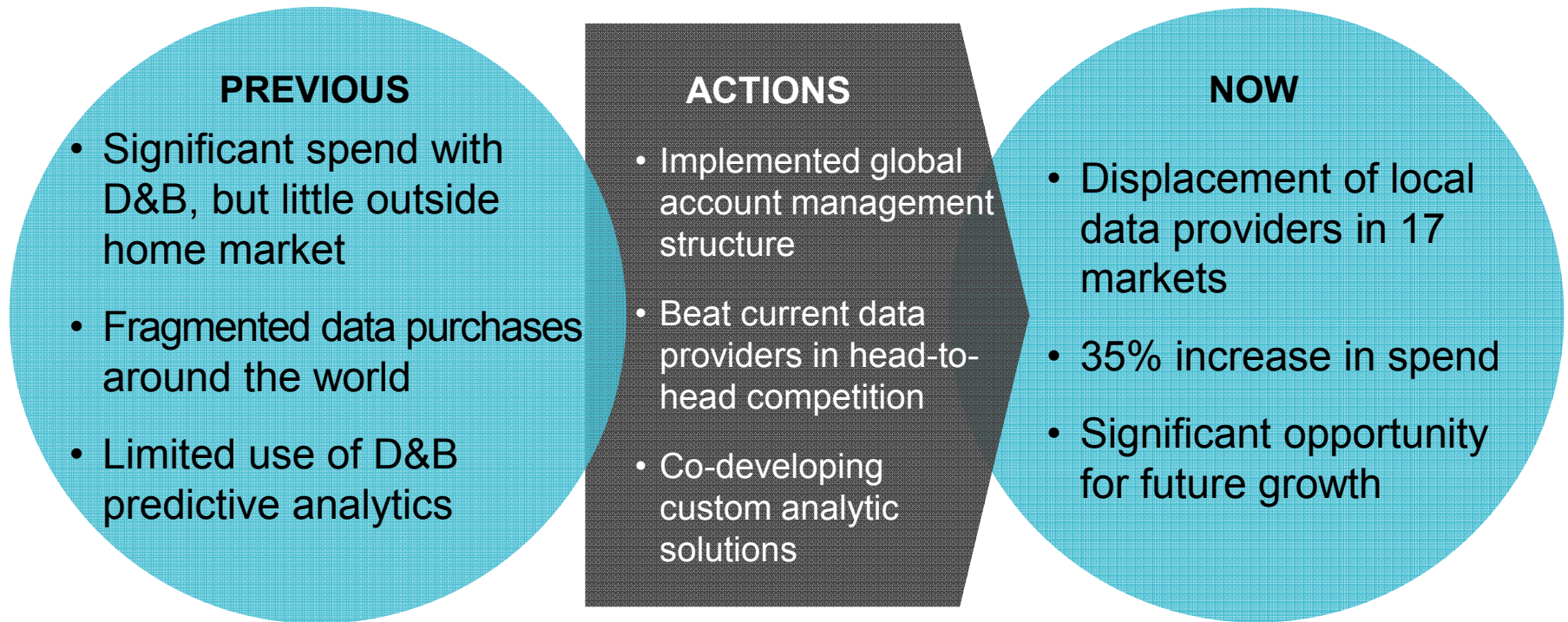
- Acquire new small and mid-size customers by **globalizing alliances** and **establishing new ones**

# We have opportunities for growth within **strategic customer relationships**



# For example, we have greatly expanded our business with a **leading financial services customer** through this model

## Global 50 Financial Services Customer Example

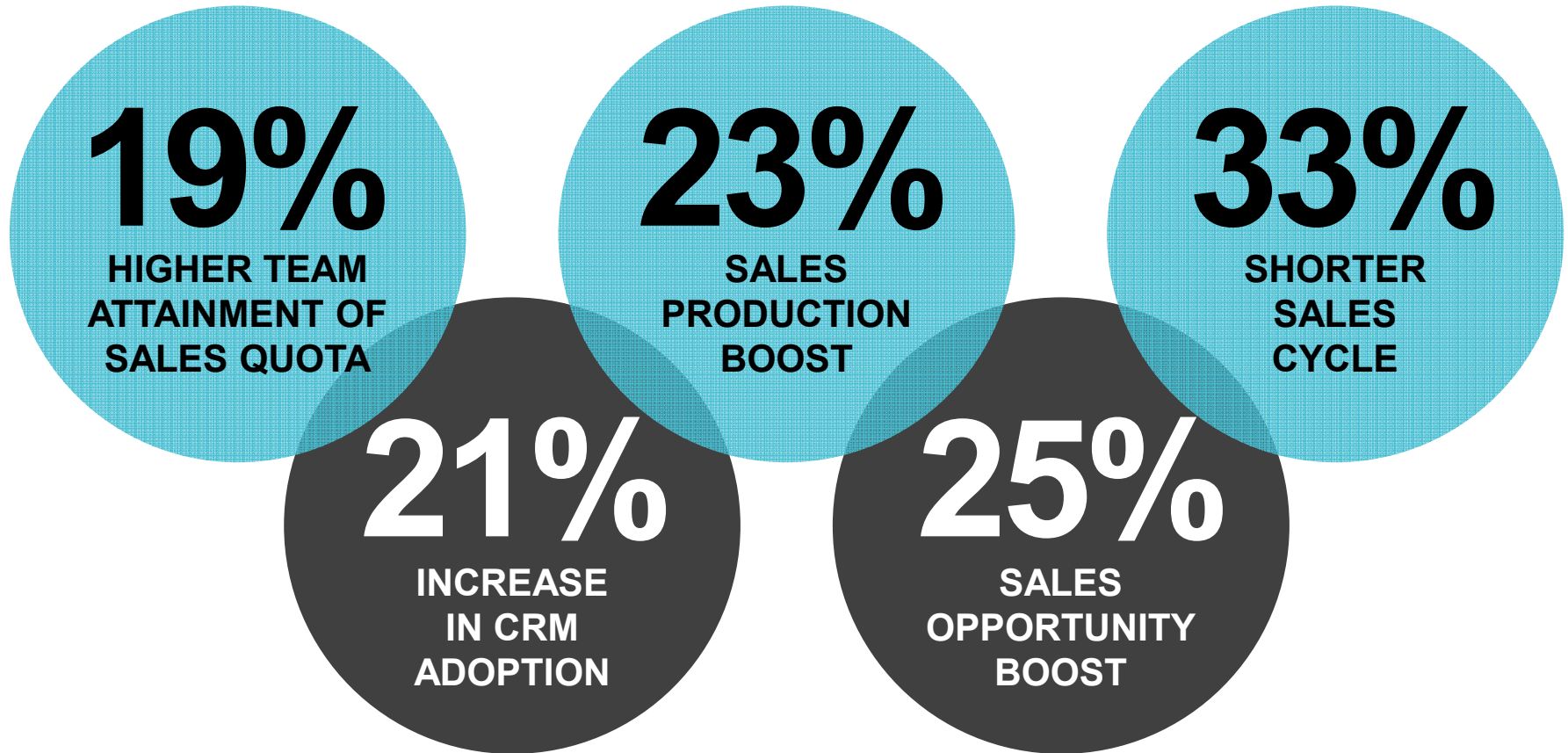


# **Alliances** expand our market reach and unleash our content

- Work with companies in categories such as **CRM, ERP**, etc.
- Leverage their **customer relationships**
- Deliver our content through our partners' technology environments to **embed into customers' workflows**
- Grow our **customer base** faster than we can alone



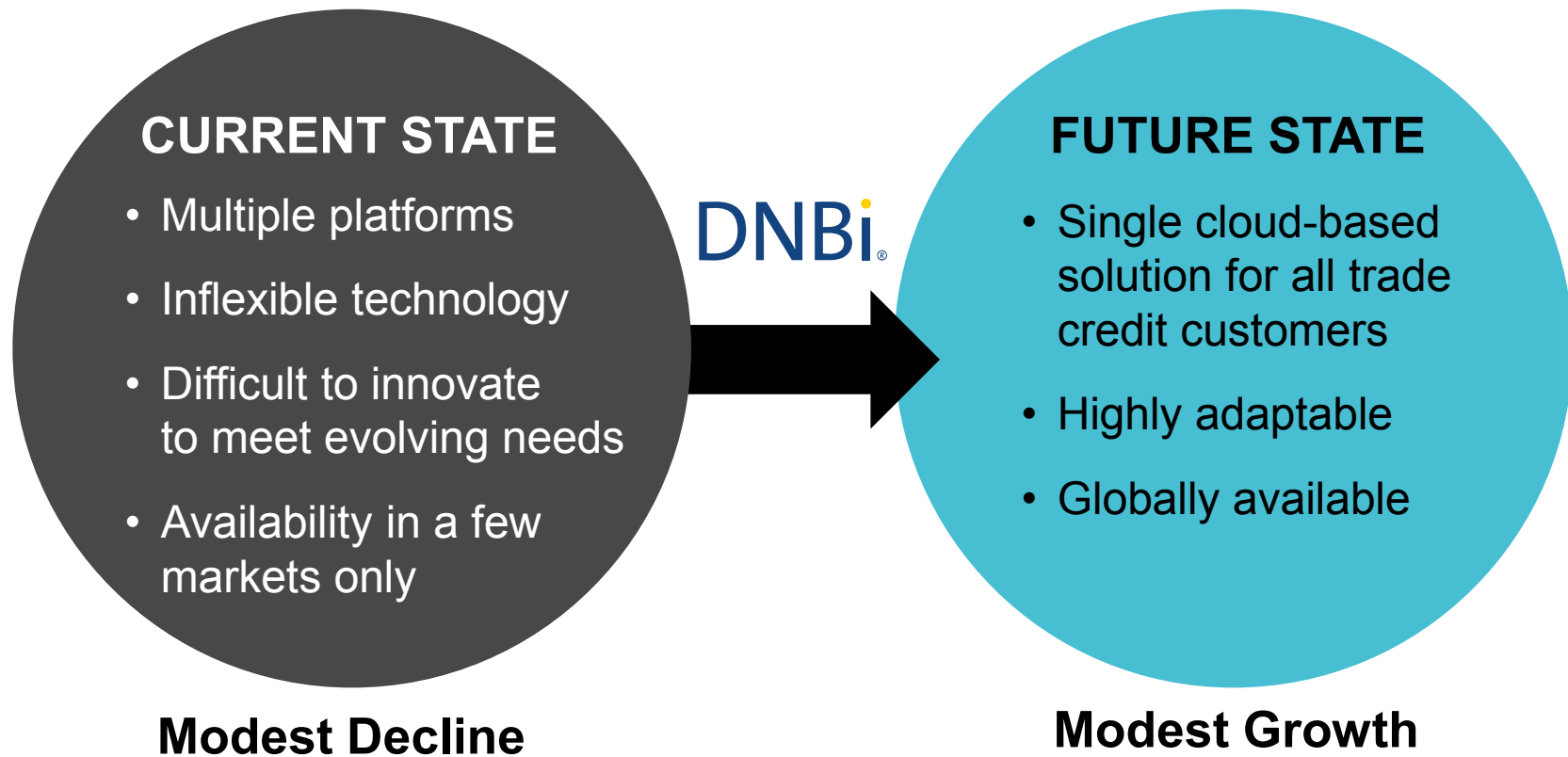
For example, our content in **Salesforce.com** is driving measurable improvements to sales effectiveness for their customers



*Source: Data.com customer impact, 2013 Dreamforce presentation*



# For our traditional trade credit risk customers, we are moving DNBI to the **cloud** to **deliver more value**



# Our revenue mix will shift over time as strategic customers and alliances **grow faster** than traditional

## DISTRIBUTION MIX

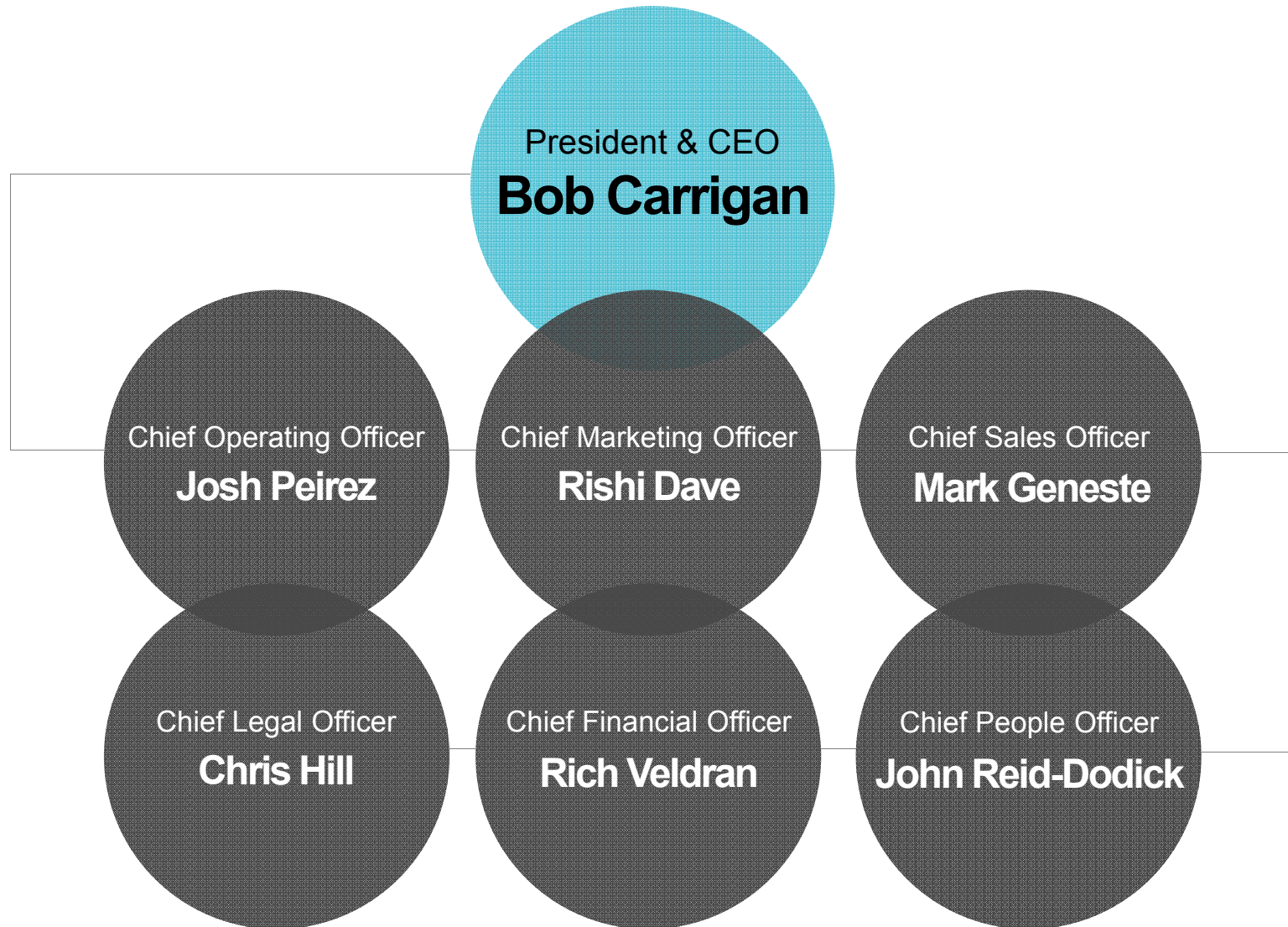


## GROWTH TRAJECTORY

- ↑ • Continued growth from global expansion of current alliances and new alliances
- ↑ • Continued growth from penetration of existing customers through globalization and verticalization
- ↘ • Stabilize and modestly grow through modern, cloud-based trade credit solution

A modern brand and  
**forward-leaning culture**  
are **critical enablers** of the strategy

And we have put in place a new **global structure** to ensure we're well positioned to deliver



# We believe our strategy will create **substantial value** for shareholders over time

- Significant **growth opportunities**
- Scalable business model with **high incremental margin** and **low capital intensity**
- Strong **free cash flow generation**
- **Solid balance sheet** with investment grade debt
- Prudent **capital allocation**
  - Investments in organic growth
  - Disciplined acquisitions
  - Return of excess cash

# Appendix

**RECONCILIATION OF CORE ORGANIC REVENUE GROWTH RATES –  
TOTAL COMPANY  
GAAP TO NON-GAAP**

	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
Total Revenue As Reported (AFX)	(1%)	(5%)	5%	(1%)	(2%)	8%	8%	7%	1%	1%
Divested Revenue Contribution	(2%)	(5%)	(2%)	(3%)	1%	2%	0%	1%	(5%)	(7%)
Core Revenue Growth (AFX)	1%	0%	7%	2%	(3%)	6%	8%	6%	6%	8%
Foreign Exchange Impact	0%	(1%)	1%	0%	(2%)	0%	1%	0%	0%	1%
Core Revenue Growth (BFX)	1%	1%	6%	2%	(1%)	6%	7%	6%	6%	7%
Acquisition Contribution	0%	1%	4%	2%	2%	1%	1%	0%	0%	1%
Core Organic Revenue Growth (BFX)	1%	0%	2%	0%	(3%)	5%	6%	6%	6%	6%

**RECONCILIATION OF OPERATING INCOME  
GAAP TO NON-GAAP**

**(Amount in Millions)**

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Reported Operating Income	\$437.1	\$432.1	\$424.8	\$409.1	\$464.5	\$469.7	\$425.6	\$393.7	\$364.6	\$316.1
Operating Income Impact:										
Restructuring Charges	13.9	29.4	22.1	14.8	23.1	31.4	25.1	25.5	30.7	32.0
Impaired Intangible Assets	-	-	3.3	20.4	3.0	-	-	-	-	-
MaxCV	-	30.3	44.8	36.5	-	-	-	-	-	-
Legal and Other Professional Fees and Shut-Down Costs Related to	7.4	15.6	-	-	-	-	-	-	-	-
Matters in China										
Impairments Related to Matters in China	-	12.9	-	-	-	-	-	-	-	-
Impairments Related to Matters in China	28.2	-	-	-	-	-	-	-	-	-
Impaired Assets - Data Supply Chain	3.1	-	-	-	-	-	-	-	-	-
Impaired Assets - Third Party Arrangement	1.7	-	-	-	-	-	-	-	-	-
Impaired Assets - China Trade Portal	0.3	-	-	-	-	-	-	-	-	-
Impaired Assets - Trademark in Australia	-	-	5.1	-	-	-	-	-	-	-
Settlement of International Payroll Tax Matter Related to a Divested Entity	-	-	-	-	-	-	0.8	-	-	-
Charge Related to a Dispute on the Sale of the Company's French Business	-	-	-	-	-	-	-	-	0.4	-
Total Operating Income Impact	54.6	88.2	75.3	71.7	26.1	31.4	25.9	25.5	31.1	32.0
Operating Income Before Non-Core (Gains) Charges	\$491.7	\$520.3	\$500.1	\$480.8	\$490.6	\$501.1	\$451.5	\$419.2	\$395.7	\$348.1



**RECONCILIATION OF FREE CASH FLOW  
(GAAP TO NON-GAAP)**

**(Amount in Millions)**

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b>Free Cash Flow</b>										
Net Cash Provided by Operating Activities from Continuing Operations (As Reported)	\$333.3	\$357.8	\$312.9	\$319.4	\$369.5	\$433.9	\$384.6	\$290.8	\$261.4	\$266.7
Less										
Capital Expenditures (As Reported)	9.5	7.0	6.2	9.5	9.2	11.8	13.7	11.6	5.7	11.7
Additions to Computer Software & Other Intangibles (As Reported)	45.6	67.4	47.2	56.4	56.1	47.7	58.4	40.6	22.2	16.7
Free Cash Flow	\$278.2	\$283.4	\$259.5	\$253.5	\$304.2	\$374.4	\$312.5	\$238.6	\$233.5	\$238.3
Legacy Tax Matters (Refund) Payment	-	-	(7.6)	(4.3)	(8.0)	(22.5)	(8.0)	45.6	50.3	-
Free Cash Flow Excluding Legacy Tax Matters	\$278.2	\$283.4	\$251.9	\$249.2	\$296.2	\$351.9	\$304.5	\$284.2	\$283.8	\$238.3