Safe harbor

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: “anticipate,” “intend,” “plan,” “goal,” “seek,” “aim,” “strive,” “believe,” “project,” “predict,” “estimate,” “expect,” “continue,” “strategy,” “future,” “likely,” “may,” “might,” “should,” “will,” the negative of these terms and similar references to future periods. Examples of forward-looking statements include, among others, statements we make regarding guidance relating to net income, net income per share, and expected operating results, such as revenue growth and earnings.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: economic and financial conditions, including volatility in interest and exchange rates; our ability to successfully manage risks associated with changes in demand for our products and services as well as changes in our targeted industries; our ability to develop new platforms to deliver our products and services, pricing, and other competitive pressures, and changes in laws and regulations governing our business; the extent to which we are successful in gaining new long-term relationships with customers or retaining existing ones and the level of service failures that could lead customers to use competitors’ services; our ability to successfully identify and integrate acquisitions into our existing businesses and manage risks associated therewith; and the other factors described under the caption “Risk Factors” in our most recent annual report on Form 10-K, along with our other filings with the U.S. Securities and Exchange Commission.

Any forward-looking statement made by us in this presentation is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Throughout this presentation, we refer to non-GAAP financial measures intended to supplement our financial statements that are based on U.S. generally accepted accounting principles (GAAP). Examples of non-GAAP measures include “EBITDA,” “Adjusted EBITDA,” “Adjusted Net Income,” “Adjusted EPS,” and “Free Cash Flow” or “FCF.” Definitions of our non-GAAP measures, as well as reconciliations of comparable GAAP measures to non-GAAP measures, are provided with the schedules to our quarterly earnings releases. Our most recent non-GAAP reconciliations were furnished as an exhibit to a Form 8-K on January 13, 2015, and are available on our website (www.ihs.com).
Who we are

Vision
- The Source for Critical Information and Insight that powers growth and value for our customers
- Customers trust, rely upon and come to us first when they need to better understand the present and anticipate the future

History
- Decades long provider of critical information and analytics to a global customer base
- Founded in 1959 and went public in 2005
- Increased equity value by $6.9bn or 770% since IPO

Highlights
- Leading source of information, analysis and insight for global capital intensive industries
- Global leadership in key verticals with expanding market opportunity
- Subscription based revenue model with high visibility and strong cash flow characteristics

TTM financial results (as of 2/28/15)
- Revenue: $2.3bn, 18% CAGR since 2009
- Adjusted EBITDA\(^1\): $703mm, 20% CAGR since 2009
- FCF\(^1\): $534mm; 76% conversion
- Cumulative Post-IPO Shareholder Return; 23% CAGR since 2005

\(^1\) Non-GAAP measures as defined in our most recent earnings release (see www.ihs.com)
**Key investment highlights**

- Provider of vital information, insight and analysis embedded in client workflows
- Strong competitive position supported by breadth and depth of product offerings
- Global, multi-industry scale in interconnected growth markets
- Proven track record of organic growth and economic resilience
- Commercial expansion strategy accelerating organic growth
- Subscription based business model with strong revenue visibility and high renewal rates
- “Build it once, sell it many times” model drives high operating leverage
- Attractive free cash flow profile and capital structure flexibility to support M&A strategy
Our differentiated offering

<table>
<thead>
<tr>
<th>“Must have” information</th>
<th>Workflow tools</th>
<th>Advanced analytics</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,200+ information experts &amp; analysts</td>
<td>1,500+ software developers, IT architects, and IT analysts</td>
<td>2,000+ industry experts, research analysts, and economists</td>
</tr>
</tbody>
</table>

Industry scale and vertical depth + convergence of capabilities + unmatched offering of information, workflow tools and analytics
Leadership position in large, capital intensive industries

<table>
<thead>
<tr>
<th>Industry</th>
<th>Market spend</th>
<th>Capital intensive</th>
<th>IHS leadership</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Scaled</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Energy and Natural Resources</td>
<td>$15tn</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Auto</td>
<td>$5tn</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Aerospace and Defense</td>
<td>$2tn</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Scaling</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chemicals</td>
<td>$4tn</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Technology</td>
<td>$4tn</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Maritime</td>
<td>$2tn</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>
Executing on consistent strategy: focusing on supply chain connectivity enhances our value proposition

- We have broad exposure to large, interconnected industries that spend with each other
- End-to-end capabilities drive cross-sell opportunities and deeper penetration across sectors

70% IHS revenue

$32 Trillion Annual Industry Spend – 51% is with each other

% of each industry’s total spend

Energy | Chemicals | Technology | Automotive | A&D | Maritime

- Energy
- Chemicals
- Technology
- Automotive
- A&D
- Maritime
End to end IHS capabilities drive cross sell and deeper account penetration and potential across IHS end markets

- “Build it once, sell it many times” model creates attractive margin and FCF profile

> Over 35% of IHS revenue from core industry products are sold outside the core industry

70% of IHS Revenues

30% of IHS Revenues
Scaling our performance as we focus on core industries

- **Resources**: $927M
  - Energy & Natural Resources: ~90%
  - Chemicals: ~10%

- **Industrials**: $736M
  - Automotive: ~70%
  - Technology: ~10%
  - Aerospace & Defense: ~10%
  - Maritime: ~10%

- **Horizontal Products**: $567M

Note: All figures represent FY14 product category revenues
Significant presence in high growth, global markets

FY 14 revenue distribution by region

- Americas: 66%
- EMEA: 25%
- APAC: 9%

Regional revenue growth\(^1\) ($mm)

- **Americas**
  - 2009: $593
  - 2014: $1,470
  - +20% CAGR

- **EMEA**
  - 2009: $279
  - 2014: $549
  - +14% CAGR

- **APAC**
  - 2009: $82
  - 2014: $211
  - +21% CAGR

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\(^1\) 2009 is recast for discontinued operations
Our core competency: sourcing data and transforming it into critical information and insight

- Define
  - Consistency
  - Currency
  - Correctness
  - Completeness
  - Automated tools
  - Dashboards
  - Surveys
  - Benchmarks

- Improve
  - Consolidate
  - Automate
  - Standardize
  - Globalize
  - Integrated analytics
  - Scenario analysis

- Measure

- Analyze

We use our industry depth and knowledge to create critical insights and analytics our customers use to make key operational and strategic decisions with confidence.
We have large proprietary databases in our verticals

- Leading global aggregator in our markets and verticals
- Hundreds of thousands of information sources developed over decades
- Mixture of proprietary & public data sources that is difficult to replicate

<table>
<thead>
<tr>
<th>Energy and Natural Resources</th>
<th>Auto</th>
<th>Aerospace and Defense</th>
</tr>
</thead>
</table>
| - Worldwide data, some dating from 1850’s  
  - 5.8mm wells  
  - 1.2mm oil and gas pipeline miles  
  - 4.4mm regulatory, mineral rights, and contract documents  
  - 30,000 power plants and 21,000 industrial plants  
  - Track over 5,000 conventional and unconventional exploration plays | - Began tracking automotive data in 1922  
  - Current data covers 99% of global vehicle production and 97% of global vehicle sales  
  - 3.2bn vehicle ownership records relating to 650mm US vehicles over a 20-year period  
  - Production and sales forecasts for 40,000+ global make, model, body-type, and transmission variants | - Budget forecasts for ~98% of global defense spending  
  - Over 150,000 terrorism-related events on file with more analyzed and added daily  
  - Specifications on ~25,000 military vehicles, naval vessels and aircraft types with 115+ years of database information |

<table>
<thead>
<tr>
<th>Maritime</th>
<th>Technology</th>
<th>Chemical</th>
</tr>
</thead>
</table>
| - Began tracking 250+ years ago  
  - Sole appointed authority for assigning mandatory International Maritime Organization ship and company numbers  
  - Comprehensive data on over 200,000 active large ships in international waters  
  - Monthly import/export stats covering 85 countries tracking > 90% of international trade value | - Largest component database with 30+ years of history, covering 400+mm parts  
  - Active monitoring of critical part changes and risks to design, sourcing & compliance  
  - Teardown analysis of more than 2,500 electronic devices, identifying and pricing more than 3mm components | - Data for 1,400+ manufacturing processes, some dating back 50+ years  
  - Production, trade and capacity industry analysis and forecasts for 250+ chemicals in 50+ countries  
  - Extensive library of detailed techno-economic analysis of chemicals and refining process technologies |
Our insight provides significant breadth and depth…

<table>
<thead>
<tr>
<th>Strategy, Planning &amp; Analysis</th>
<th>Energy Technical</th>
<th>Product Design</th>
<th>Operational Excellence &amp; Risk Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual component/unit level production at plant/country level globally</td>
<td>Comprehensive global energy industry price, volume, cost, risk analysis</td>
<td>1.6mm engineering standards from 370 standards organizations</td>
<td>Air, water, waste emissions management and reporting</td>
</tr>
<tr>
<td>Country/industry level performance databases across 190+ countries and 195 industries</td>
<td>Comprehensive global Well, Field, Facility, Refinery, Pipeline, Power plant and industrial plant databases</td>
<td>100mm engineering handbooks, journals, patents/research docs</td>
<td>Energy management, forecasting/performance benchmarking</td>
</tr>
<tr>
<td>Industry demand, supply, price, cost, risk forecasts</td>
<td>Reservoir analysis, production optimization, software linked to IHS information and databases</td>
<td>Leader in software-based engineering decision engines for innovation, productivity and quality</td>
<td>Global ship tracking, trade flows, security &amp; port analysis</td>
</tr>
<tr>
<td>Country/plant supply, demand, trade, asset utilization, pricing forecasts by individual product line</td>
<td>Capital/operational cost estimation/software for cost optimization and control</td>
<td>Largest online destination site for the engineering community, with 1.2mm users/month, and newsletter circulation of 10.4mm</td>
<td>Commodity and Component, industry/supplier forecasts</td>
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</tbody>
</table>

Note: All revenue figures are from FY 2013
...and helps clients answer critical questions

<table>
<thead>
<tr>
<th>Vertical</th>
<th>Representative questions</th>
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</thead>
</table>
| Energy and Natural Resources  | - Where are Oil and Gas investments going and how can I organize our efforts to sell my product to this market?  
|                               | - Where is the competition acquiring mineral access and how can I gain an advantage?       |
|                               | - How will price differentials, environmental protection and economic security shape energy markets? |
| Auto                          | - How did my dealer loyalty last month compare with my competitor set?                     |
|                               | - Which households are most likely to return to market in the next 3 months and are most likely to consider my vehicle?  
|                               | - What is the optimum dealer network I need to support my growth strategy in China?       |
| Aerospace and Defense         | - Given declining defense budgets in Western markets, where are the new opportunities?    |
|                               | - How do I quantify, understand and counter the threat from extremist terrorist organizations? |
|                               | - Are there commercial or civilian uses for my technology?                                |
| Maritime                      | - What vessels are coming into my territorial waters, who owns them and where have they been before now?  
|                               | - What are the risks associated with this vessel carrying my cargo?                       |
|                               | - How do merchandise trade flows affect my country’s export opportunities?                 |
| Technology                    | - How do I optimize my supplier strategy?                                                 |
|                               | - What markets are my competitors entering, and how can I differentiate?                  |
|                               | - How do I find the right component and supplier for a given part?                        |
| Chemical                      | - Should I be building or drawing inventories?                                            |
|                               | - What are my expected profit levels for next month/year?                                 |
|                               | - What is the optimum mix of products and what geo-markets should I target?               |
High visibility from diversified, subscription revenue base

Subscription revenue as % of total revenue

Attractive attributes

- Global customer base, many of the world’s largest companies and governments across six continents
- Top 1,000 customers represent approximately two-thirds of revenue
- Established long-term client relationships
- Low risk, blue chip customer base, ~75% of the Global 500
- Annual subscriptions with auto renewal feature
- Large customer renewal rate in the mid 90’s
- Low customer concentration

Subscription based business model with significant operating leverage provides predictability and strong free cash flow
Strategic overview
Numerous growth opportunities

Growth opportunities + operating leverage + continuous process improvement = Expanding margins + significant free cash flow
Organic growth expansion based on two clear priorities

**Operational Excellence**
- Systems and process effectiveness
- Leveraging yrs. of infrastructure investment
- Improving employee productivity
- Increasing operational visibility

**Commercial Expansion**
- Platforms enabling cross / upsell
- New analytical offerings - Vantage
- Target 1000 – high opportunity accounts
- Evolving sales coverage model

Our goal is to return to consistently delivering upper single digit organic revenue growth
We have aligned workflow platforms across verticals

Allow clients to harness depth and breadth of our assets in a simple, consistent fashion while creating significant operating leverage for IHS
We are making progress against our Platform Strategy

<table>
<thead>
<tr>
<th>Vertical</th>
<th>Workflow</th>
<th>User Personas</th>
<th>Workflow Rev</th>
<th>Platform Rev Goal as % of Workflow Rev</th>
<th>Annualized Rev Supported Today</th>
<th>% of Planned Rev</th>
<th>Users</th>
</tr>
</thead>
</table>
| IHS Connect           | Strategy and Market Analytics | ▪ Strategic planning  
▪ M&A  
▪ Corporate develop.  
▪ Risk Assessment | $800mm | 60% | $140mm | 25% | ~100k |
| Navigate              | Energy Technical             | ▪ Exploration-Production  
▪ Geo-Science  
▪ Engineering  
▪ Commercial develop. | $600mm | 75% | NA | NA | NA |
| IHS Engineering Workbench | Product Design             | ▪ Engineering design  
▪ R&D  
▪ Procurement  
▪ Manufacturing and support - OMR | $325mm | 90%+ | $250mm | 80% | ~1mm |
| IHS Sphera            | Operational Excellence       | ▪ OE and Operational Risk professionals  
▪ EHS executives  
▪ MROs  
▪ Compliance and Regulatory managers | $125mm | 80% | $80mm | 80% | NA |

We are targeting incremental organic growth building through 2016 from our Platform strategy

Note: All figures are as of 2014 Analyst Day (April 2014)
Sales evolution remains on track

**Target 1000**

- Identified 350 high potential accounts
- Building account executive sales force
- Moving to industry solution selling
- Pipelines continue to build as expected

**Field Sales / Inside Sales**

- Better aligning sales opportunity with resources
- Increasing use of inside sales (20k accounts from 11k accounts)
- Integrating sales within industries

*Tools and processes are in place to help facilitate improving sales productivity from the above initiatives*
Case study: Transforming the IHS customer experience

Evolution of a global energy customer spend

Significant opportunity to replicate strategy and increase penetration with our 1,000 largest customers

21% CAGR

$4mm

$26mm

1960 - 2000

2003

2004-2005

2006-2007

2008

2009

2010-2011

2012-2013

IHS acquires A&D assets

IHS acquires Maritime assets

Launch OE&RM products

Launch IHS Chemical

Launch IHS Automotive
Highly disciplined and effective M&A strategy

Key principles

- Strong strategic and cultural fit
- ~75% subscription based / recurring revenue
- Targeting accretive organic growth and EBITDA margin within 6-8 quarters

# of annual acquisitions

- 2005: 1
- 2006: 4
- 2007: 9
- 2008: 9
- 2009: 5
- 2010: 7
- 2011: 7
- 2012: 9
- 2013: 8
- 2014: 4

Note: $mm
Case study: R.L. Polk acquisition

Transaction summary

- $1.4bn acquisition in July 2013
- 14x trailing Adjusted EBITDA
- $400mm annual revenue, mid-twenties margin

- Scaled IHS Automotive to >$500mm vertical
- Created comprehensive global view of auto value chain
- Allows new analytics

The auto industry information leader

What is Polk?
Information pioneer and “data of record” provider to entire auto industry

What does Polk do?
Provide actionable auto market intelligence, vehicle history info and powerful tools / analytics

When and why is Polk used?
Businesses and consumers across the auto ecosystem use Polk’s products every day to make smarter decisions

How does Polk do it?
Synthesizing fragmented big data “exhaust” of the auto industry into insightful and reliable solutions
Convergence of scale drives new analytics

Forecasting
- IHS Automotive
- IHS Economics
- IHS & Risk

Market Reporting

Supply Chain
- IHS Automotive
- IHS Prod Design
- IHS Technology
- IHS EHS&S
- IHS Chemical

Analytics
- IHS Automotive

Vehicle-in-Operations Data & Analytics

Vehicle History

Aftermarket Analytics
- IHS Automotive

Only source for “end to end” automotive solution across value chain
Financial overview
## Attractive business model

### Strong revenue and Adjusted EBITDA growth
- Since 2009, Revenue and Adjusted EBITDA\(^1\) have grown at 19% and 20% CAGRs, respectively
- Consistent mid to high single digit organic subscription revenue growth
- Economically resilient business model

### High revenue visibility
- Leading market positions with deeply embedded solutions
- ~75% renewal based annual subscription revenue
- Large-customer renewal rate in the mid 90’s

### Multiple growth drivers
- Deliver existing capabilities
- Global account and product platform growth
- Systems and process effectiveness
- Highly disciplined and targeted M&A strategy

### Scalable operating model
- 31% Adjusted EBITDA\(^1\) margin
- “Build it once, sell it many times”
- High flow through for potential margin expansion

### Strong cash flow
- Limited capital spending; generate cash from working capital as we grow
- Mid 70% FCF\(^1\) conversion during FY 2014; mid 60% longer term conversion
- Significant discretionary free cash flow and deleveraging capability

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\(^1\) Non-GAAP measures as defined in our most recent earnings release (see www.ihs.com). Based on FY 2014
Strong revenue trends

**Revenue performance ($mm)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$954</td>
<td>$1,058</td>
<td>$1,326</td>
<td>$1,530</td>
<td>$1,841</td>
<td>$2,231</td>
</tr>
</tbody>
</table>

**Organic growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>Subscription</th>
<th>Non-subscription</th>
<th>Total organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>9%</td>
<td>(13%)</td>
<td>3%</td>
</tr>
<tr>
<td>2010</td>
<td>6%</td>
<td>2%</td>
<td>5%</td>
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<tr>
<td>2011</td>
<td>8%</td>
<td>5%</td>
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<td>2012</td>
<td>8%</td>
<td>(4%)</td>
<td>5%</td>
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<tr>
<td>2013</td>
<td>6%</td>
<td>(3%)</td>
<td>4%</td>
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<tr>
<td>2014</td>
<td>6%</td>
<td>1%¹</td>
<td>5%¹</td>
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</tbody>
</table>

**Proven track record of organic growth and economic resilience through economic cycle**

*Note: 2009 – 2010 figures have been recast for discontinued operations*

¹ Excluding the effect of BPVC engineering standard release in Q3 2013
Consistent Adjusted EBITDA growth with strong margins

Adjusted EBITDA\(^1\) performance ($mm)

- Balanced organic and acquisitive growth

\[\begin{array}{c|c|c|c|c|c}
\text{Adjusted EBITDA} & $274 & $319 & $401 & $485 & $562 & $690 \\
\text{Adjusted EBITDA Margin} & 28.7\% & 30.1\% & 30.2\% & 31.7\% & 30.5\% & 30.9\% \\
\end{array}\]

\[\begin{array}{c|c|c}
\text{Q1 14} & 29.7\% & 30.9\% \\
\text{Q1 15} & $156 & $169 \\
\end{array}\]

\(^1\) Non-GAAP measure as defined in most recent earnings release (see www.ihs.com). 2009-2010 figures are recast for discontinued operations and the change in accounting for pension expense.
Significant business model operating leverage

Adj. EBITDA Margin Expansion Sensitivity

<table>
<thead>
<tr>
<th>Organic Revenue Growth %</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>Average:</th>
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<tbody>
<tr>
<td>Base Cost Inflation</td>
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</tr>
</tbody>
</table>

Organic growth + operating leverage = 100+ bps of annual margin expansion

2013: Expansion impacted by lower- margin acquisitions and discrete one-time items

1 Assumes 80% incremental contribution margin on organic growth
Leading, consistent FCF conversion

- Limited capital spending and positive working capital help drive high conversion rate

Adjusted EBITDA\(^1\) ($mm) and FCF\(^1\) Conversion (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA</th>
<th>FCF Conversion Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$274</td>
<td>76%</td>
</tr>
<tr>
<td>2010</td>
<td>$319</td>
<td>74%</td>
</tr>
<tr>
<td>2011</td>
<td>$401</td>
<td>72%</td>
</tr>
<tr>
<td>2012</td>
<td>$485</td>
<td>59%</td>
</tr>
<tr>
<td>2013</td>
<td>$562</td>
<td>72%</td>
</tr>
<tr>
<td>2014</td>
<td>$690</td>
<td>74%</td>
</tr>
</tbody>
</table>

We believe our sustainable conversion rate to be in the mid 60’s going forward

\(^1\) Non-GAAP measures as defined in our most recent earnings release (see www.ihs.com). 2009-2010 Adjusted EBITDA figures are recast for discontinued operations and the change in accounting for pension expense. \(^2\) 2012 FCF has been adjusted for the impact of the pension settlement, net of taxes
Strong balance sheet

<table>
<thead>
<tr>
<th>($mm)</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$345</td>
<td>$258</td>
<td>$153</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>$372</td>
<td>$459</td>
<td>$421</td>
</tr>
<tr>
<td>Total assets</td>
<td>$3,549</td>
<td>$5,360</td>
<td>$5,348</td>
</tr>
<tr>
<td>Deferred subscription revenue</td>
<td>$515</td>
<td>$560</td>
<td>$596</td>
</tr>
<tr>
<td>Total debt</td>
<td>$1,061</td>
<td>$2,175</td>
<td>$1,842</td>
</tr>
<tr>
<td>Total Debt / Adj. EBITDA¹</td>
<td>2.2x</td>
<td>3.4x</td>
<td>2.6x</td>
</tr>
<tr>
<td>Net Debt / Adj. EBITDA¹</td>
<td>1.5x</td>
<td>3.0x</td>
<td>2.4x</td>
</tr>
<tr>
<td>Total liquidity²</td>
<td>$1,030</td>
<td>$478</td>
<td>$1,068</td>
</tr>
</tbody>
</table>

1°Adjusted EBITDA** is a non-GAAP measure as defined in our most recent earnings release (see www.ihs.com). Our leverage ratio was calculated in accordance with the terms of our credit facilities

2° Total liquidity includes cash of $345mm and revolver availability of $685mm as of 11/30/2012, cash of $258mm and revolver availability of $220mm as of 11/30/2013, and cash of $153mm and revolver availability of $915mm as of 11/30/2014

Capital allocation priorities

**Priorities for free cash flow**
- Investing in organic or acquisitive growth
- Paying down debt

**Target capital structure**
- Maintain gross leverage between 2 – 3x
- Temporarily increase to capitalize on specific opportunity

**Return of capital**
- Launched $100 million buyback program in Q1 15
- Ongoing repurchase program to cover employee taxes for stock compensation
Significant flexibility with recently completed debt offering

Maturity profile\(^1\) ($mm)

- **2015**: $26
- **2016**: $35
- **2017**: $70
- **2018**: $70
- **2019**: $775
- **2020**: $525
- **2021**: $490
- **2022**: $750

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\(^1\) Excludes capital leases and letters of credit

Note: as of February 28, 2014