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

Forward-Looking Statements
This presentation 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 presentation 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.
Strategy

Scott Stephenson
President, Chairman, and Chief Executive Officer
How Do We Achieve Leading End-Market Positions?

Distinctives by Vertical

<table>
<thead>
<tr>
<th></th>
<th>Unique Data Assets</th>
<th>Deep Domain Expertise</th>
<th>First-Mover Advantage</th>
<th>Embedded in Customer Workflows</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance</td>
<td>⬜</td>
<td>⬜</td>
<td>⬜</td>
<td>⬜</td>
</tr>
<tr>
<td>Financial Services</td>
<td>⬜</td>
<td>⬜</td>
<td>⬜</td>
<td>⬜</td>
</tr>
<tr>
<td>Natural Resources</td>
<td>⬜</td>
<td>⬜</td>
<td>⬜</td>
<td>⬜ 半月形</td>
</tr>
</tbody>
</table>
Good Past Performance — Sticking with Our Design — Driving Shareholder Value

Efficient Use of Capital
- Scalable Products
- Proactive M&A

Growth* (*esp Organic)
- Investing
- Innovating with Customers
- Well Capitalized

Exceptional Value to Customers and Colleagues
- Vertical
- Distinctive IP
- Skilled

Not B2C

Limited Transaction-Basis
Investing

(in $ millions)

CapEx as a % of Revenue

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

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

All figures exclude mortgage and healthcare
Skilled Workforce

- DBA/Developer/Programmer: 79% increase from 784 to 2062
- MBA: 45% increase from 142 to 206
- CAS Fellow: 71% increase from 251 to 390
- Master of Science: 55% increase from 107 to 179
- PhD: 15% increase from 41 to 47

© 2016 Verisk Analytics, Inc. All rights reserved.
Reasonably Optimized

Enterprise Data Assets (JDE)

Emphasis on Customer and Employee Engagement

Increased Spend on Innovation (CapEx)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA Margin</th>
<th>% Subscription</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>46.7%</td>
<td>69.6%</td>
</tr>
<tr>
<td>2014</td>
<td>46.0%</td>
<td>72.3%</td>
</tr>
<tr>
<td>2015</td>
<td>48.1%</td>
<td>74.7%</td>
</tr>
<tr>
<td>2016 YTD</td>
<td>50.9%</td>
<td>82.4%</td>
</tr>
</tbody>
</table>

All years exclude mortgage. 2016 YTD (year-to-date) also excludes healthcare. 2014 includes one-time FTC-related and talent realignment costs.
Where Speed and Focus Will Matter Most

Development and Commercialization of Breakout Solutions
*Capable champions, fully dedicated, incented*

Execution of Major Technology and Platform Projects
*Agile methods, careful scoping, time-bound*

Talent Development: Acquisition and Pruning
*Thinking ahead, frank assessments, pro-action*

Enhanced Sensitivity to Customers
*Presence, system view, information management*

“What would it take to do x in half the time you have proposed?”
An Existential Matter: The Competition Between Content and Methods

Machine Learning

Content Ownership & Data Rights

Hyper-connectivity
Deep Learning, Subset of Machine Learning Causing Flurry of Disruptions

- **ARTIFICIAL INTELLIGENCE**: Early artificial intelligence stirs excitement
- **MACHINE LEARNING**: Machine learning begins to flourish
- **DEEP LEARNING**: Deep learning breakthroughs drive AI boom
Accelerants to Deep Learning/AI

Data Explosion

Volume
SCALE OF DATA

40 ZETTABYTES
(43 TRILLION GB)
DATA CREATED BY
YR 2020, 300x
FROM 2005

2.5 QUINTILLION
BYTES
(2.3 TRILLION GB)
CREATED DAILY

6 BILLION PEOPLE
WITH CELL
PHONES

100 TERRABYTES
(100,000 GB)
STORED BY MOST
U.S. FIRMS

Velocity
STREAMING DATA

1 TERRABYTE
TRADE DATA,
NYSE DAILY

19 BILLION
NETWORK CONNECTIONS, 2.5 PER PERSON

100 SENSORS PER
MODERN
AUTOMOBILE

30 BILLION
CONTENT PCS
MONTHLYLY ON
FACEBOOK

• People
• Cloud
• Social
• Sensors
• Telemetry
• Government
• Mobility
• Facebook
• Twitter
• Google
• E-Mail
• Instagram
• Legal
• Corporations
• Purchasing
• Intelligence
• Law Enforcement
• Defense
• Machines
• Airplanes
• Ships & Cargo
• Etc.

Source: McKinsey Global Institute, Twitter, Cisco, Gartner, EMC, SAS, IBM, MEPTEC, QAS

Moore’s Law

Shrinking chips
Number and length of transistors bought per $

Source: Linley Group

Helping solve:

• New class of cognitive problems at scale, and
• Known complex problems more effectively

© 2016 Verisk Analytics, Inc. All rights reserved.
MACHINE LEARNING USE CASES

Automated Attribute & Change Detection

Object Recognition & Classification
MACHINE LEARNING USE CASES

Image Forgery Detection & Scoring – Banking

Image Forgery Detection & Scoring – Claims
Growth Rates of Amazon Web Services (AWS) and Usage at Verisk Demonstrate the Value Proposition of Cloud

AWS annual run rate exceeds $10B within 10 years from launch

~37% growth compounded monthly over last 12 months
“It’s more on my racquet than on anyone else’s”
Operating Priorities in 2017

- Technical Infrastructure
- Faster Software Development
- Exchanges for IoT Data
- Customer Intimacy
- Global Effectiveness
Areas of Focus in Our Technical Infrastructure

- Client Sensitivity
- Application Re-architecting
- Operational Model
- Security Model
- Economics
Software Development, Delivery and Deployment Models

Though not required, cloud architectures enable migration to continuous deployment model.

**Waterfall**
- Years/Months
  - REQUIREMENTS
  - DESIGN
  - DEVELOPMENT
  - TESTING
  - RELEASE

**Agile**
- Weeks
  - January
  - May

**Continuous**
- Hours/Minutes
  - RQMTS
  - CONTINUOUS DEPLOYMENT
  - RELEASE

- Most learning: Customer validation, Customer feedback
- Some learning
- Very little learning
Growth in the Internet of Things

The number of connected devices expected to exceed 50 billion by 2020

- Key Articulation Points:
  - The growth estimates vary but the consensus is the growth is rapid and will continue to escalate.
  - As more and more use cases for connecting devices are identified, sensors continue to cheapen (in part because of the scale of smartphones, which include many sensors) and internet connectivity grows in ubiquity, the IoT grows.
  - Every one of these devices is throwing off data. Analysis of the data itself can create utility (i.e., a thermostat optimizing comfort vs. cost). And many of the hardware/software suppliers expect the ability to monetize the data but with limited success to date.

Source: Cisco
Our Vision: The Verisk Data Exchange

- Automakers
- Connected-Home/Buildings Providers
- Security System Companies
- Industrial Equipment Manufacturers
- Wearable Manufacturers
- Smart Cities

Verisk Data Exchange

- Insights
- Filings
- Data Stewardship
- Distribution

Key Articulation Points:

- Our customer problems coupled with the IoT company need to monetize the data create an unmet need in the market place for a point of exchange.
- Our intention and our launch of the Verisk Telematics Data Exchange is to capitalize on that need with first mover advantage followed closely by a Connected Home data exchange while we evaluate further data sets and markets.
- We believe this need transcends national boundaries and likely industry boundaries.
- Becoming the broker of IoT data to the insurance or other industries is particularly attractive because a sold account can also grow simply by more data being in the exchange, more sensors per connected device, more use cases for the same data, and more devices becoming connected.
- We believe where we're successful in building, we may enjoy a low competition environment for a period of time and our data supplier relationships will help us grow into other countries and industries as the hub in this growing market.
Improving the Experiences of Our Customers

~10,000 people responded to the enterprise-wide NPS initiative in 2016.
Customer Experience Evolution

STAGE 1: INTERESTED
- NPS Surveys/Dashboard
- Follow-Up Tracking

STAGE 2: INVESTED
- NPS Surveys/Dashboard
- Journey Mapping
- Invoice Improvements
- Salesforce Enhancements

STAGE 3: COMMITTED
- VOC Dashboard

STAGE 4: ENGAGED
- Omnichannel
- Usage Monitoring

STAGE 5: EMBEDDED
- (Fully integrated and scaled solution)
Operational Excellence
Lean Office

LEAN PROJECTS
21st Century

Kaizen
Black Belt

IMPACT

EFFECT

Just Do It
Don’t Do It

Customer Experience
Distribution Excellence
Operational Excellence
Profitable Growth
## Accelerating Our Global Enterprise Platform

<table>
<thead>
<tr>
<th>Be Native Local Market Experts</th>
<th>Prioritize Opportunity with Wisdom &amp; Act</th>
<th>Attract &amp; Reward Best Local Talent</th>
<th>Execute with Speed &amp; Focus... &amp; Patience</th>
<th>Enterprise Resolve: Leadership, Vision, Partners, Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local customer &amp; solutions provider ecosystems</td>
<td>Prioritize geographies (super cities) Follow the customer</td>
<td>Develop, promote &amp; transfer from within Retain talent from acquisitions Flexibility on employees vs. advisors/consultants</td>
<td>Determine build vs. buy based on availability of suitable targets &amp; data Acquire &amp; integrate attractive actionable targets</td>
<td>Executive leadership commitment Non-U.S. origin leadership International Advisory Board</td>
</tr>
</tbody>
</table>

### Leverage Verisk Core Competencies Globally

- High-resolution imagery analysis
- Telematics & IoT capabilities
- Integrated global solutions that cut across U.S. business units
- Best practices and new products brought home to U.S.
Global Expansion through Investment and Acquisition

Organic Investment

Tuck-In Acquisitions

Commercial Partnerships
Verisk Strategy Statement

Our vision is to be the world’s most effective and responsible data analytics company in pursuit of our customers’ most strategic opportunities. The Verisk Way—to serve, add value, and innovate—is our road map to achieve this vision.

Purpose
Business Model
Our Distinctives
Our People
Core Capabilities
How We Behave
Performance Goals
- Our People
- Customers
- Innovation
- Performance
Our Emerging Contours

Cloud Computing

Global
CEO Priorities for 2017

Visits with Customer CEOs
International Advisors/Advisory Board
Acceleration of Move to Cloud Computing
Frequent Interaction with Innovation Opportunities and Their Champions

Encouraging Our Senior Leaders to Become Better:
• Coaches
• Design Thinkers
• Promoters of Lean, Agile Methods

Drive the Organization toward Higher Security for Data at Rest
Insurance

Mark Anquillare
Chief Operating Officer
Verisk and Property/Casualty Industry Growth

Verisk Insurance Revenue ($ millions)
P&C Industry DWP ($ billions)

8.4% CAGR
1.9% CAGR

Verisk revenue: Highly recurring and predictable (~83% subscription)
U.S. P&C Market Overview and Growth Dynamics

- U.S. property/casualty insurance market is the largest in the world
- Moderate 4% premium growth in 2015 and market remains soft in 2016
  - Personal lines grew 5% in 2015, with rates in auto increasing in 2016
  - Commercial lines grew 3% in 2015, with downward pressure on rates in 2016
- Reinsurance pricing remains challenged

U.S. P&C 2015 DWP

$591B

- Commercial Lines Premiums
- Personal Lines Premiums

Claims and claim settlement expenses: $397B or ~67% of earned premiums

1. Source: AM Best
Customer and P&C Insurance Technology Trends

Customer Themes

- **Big Data**
  - Big Data + Predictive Analytics
  - $\left( \text{Great Data} + \text{Good Model} \right) > \left( \text{Good Data} + \text{Great Model} \right)$

- **Automation**
  - Opportunity to improve efficiency and quality
  - Addresses talent drain
  - “Flow” business
  - Straight-through claims processing
  - Remote imagery

- **Digital Engagement**
  - Improve customer experience (Amazon-like)
  - Drive customer intimacy and ease of use

Industry themes: InsureTech funding tripled between 2014 and 2015*

* Source: CB Insights

© 2016 Verisk Analytics, Inc. All rights reserved.
Building on Our Unique Heritage

Primary Solutions for the Insurance Life Cycle

- ISO was formed as an industry consortium in 1971
- Expansion of solution sets to complement valuable core
- Verisk Insurance Solutions brand introduced 2010
- Increased global focus
Actuarial Analysis
Industry-Standard Programs

- Advisory Information
  - Loss Costs: Advisory loss cost information based on line, class, occupancy, etc. (created from data analysis)
  - Rules: Classification and rating rules (the commercial and personal lines manuals)
  - Policy Language: ISO policy language in 26 insurance lines (13,000 forms) included in more than 200M policies

~3,000 regulatory filings submitted annually
Private Passenger Auto: Rating Variables
~$200B in Direct Written Premium

Vehicle

2016 Sports Car
Loss Cost: $1,631

323
ISO Vehicle Series

2,759
unique ten-digit vehicle identifiers

17,500,000
cars and light trucks sold in model year 2016

2006 Compact
Loss Cost: $556

260 million vehicles in the U.S., each with its own story...
Private Passenger Auto: Rating Variables

**Geography**

- **2016 Sports Car**
  - New York, NY
  - Loss Cost: $2,201
- **2016 Sports Car**
  - West Des Moines, Iowa
  - Loss Cost: $1,203

**Driving Behavior & Usage**

- **2016 Sports Car**
  - Good Behavior
  - 12,000 mile/year
  - Loss Cost: $1,088
- **2016 Sports Car**
  - Bad behavior
  - 12,000 mile/year
  - Loss Cost: $4,094

- **Rating Territories**: 1,493
- **ZIP Codes**: 41,195
- **Census Block Groups**: 220,334
Disruptive Innovation: Verisk Telematics Data Exchange

**OEMs**

There are currently **18 major automakers** collecting driving data from their U.S. customers.

*Without the exchange, automakers would need to connect to ~300 insurers to sell their customers’ driving data.*

**Insurers**

There are currently **~300 auto insurers** making up a market for automakers’ driving data.

*Without the exchange, these insurers would each need to connect to 18 automakers to receive their customers’ driving data.*

---

Extensions to:
- connected fleets
- connected homes
- connected buildings
Underwriting: Private Passenger Auto

Comprehensive suite of underwriting analytics to expedite accurate underwriting decisions

Verisk provides data and analytics needed to support auto underwriting:

- Motor vehicle reports / Moving violations
- Odometer readings and mileage predictions
- Undisclosed drivers
- Claims loss history
- Current and prior coverages
- Coverage lapses
- Vehicle telematics

Verisk analyzes ~300M transactions each month
Disruptive Innovation: LightSpeed
Case Study: Large Personal Auto Insurer

Current
15 minutes

1,000,000 leads

Quote Inquiry
Processing, Coverage & Cross-Sell
Bind* of Auto/Others

LightSpeed
30 seconds

Name, address, and DOB
840,000 Qualified Buyers (Very limited rate change)
130,000 new sales

- 60,000 new sales generating $72 million of additional premium
- 75% more qualified buyers with the same marketing spend
- Improved customer experience

12–40 questions from consumer
480,000 qualified buyers (35% experience a rate change)
70,000 new sales

© 2016 Verisk Analytics, Inc. All rights reserved.
Underwriting: Commercial Lines

~$170B in Direct Written Premium*

Unique database of 3.9M commercial buildings, 26M businesses, and ratings on ~47,000 fire protection areas provide differentiated methods to underwrite.

Verisk verifies application information is correct:

<table>
<thead>
<tr>
<th>Buildings</th>
<th>Businesses</th>
<th>Fleets</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Construction</td>
<td>• Classification</td>
<td>• Vehicles in the fleet</td>
</tr>
<tr>
<td>• Occupancy</td>
<td>• Annual sales</td>
<td>• Rating territory</td>
</tr>
<tr>
<td>• Protection</td>
<td>• Employee count &amp; payroll distribution</td>
<td>• Garage location</td>
</tr>
<tr>
<td>• Exposure</td>
<td>• Firmographic details</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Governing &amp; companion classes</td>
<td></td>
</tr>
</tbody>
</table>

* iii estimates – WC $58B, BOP & Property - $80B, CA - $32B
Structural and Personal Property Claims Cost Estimating

Industry-standard estimating and claims management solutions for efficient claims handling, improved customer satisfaction, and reduced indemnity spend

Deeply embedded and highly valuable within our customers’ workflow:
- Pricing research
- Property data
- Integration tools
- Policyholder collaboration
- Weather analytics
- Remote imagery

Customer success:
- "Reduced our cycle times by 80%"
  - Insurance carrier
- "Achieved a 20% increase in efficiency"
  - Independent adjuster firm
- "Saved half the time"
  - Restoration contractor
Claims Management and Fraud Detection

Claims management and fraud detection solutions to reduce cycle time, lower combined ratio, and increase customer satisfaction

Innovative Fraud Detection

Advanced Analytics

Unique Cross-Industry Claims Perspective

Insight from more than 1 Billion claims

24% of high-severity claims found sooner, reducing spend by ~10%

Medical billing by suspicious providers reduced ~71%

60% improvement in general damage settlement consistency
**Industry Challenge:**
Auto Claims Fraud Continues to Impact Results

- $133B: Insurers incurred a total of $133B in auto insurance losses in 2015*
- $5.6B – $7.7B: Fraud added $5.6B to $7.7B in excess payments to auto injury claims in 2012**
- 15%: Inflated claims represent 15% of total payout for auto injury claims**

**Common Fraud Scenarios:**
- Staged Accidents
- Medical Provider Fraud
- Fake/Exaggerated Injuries
- Arson/Staged Auto Thefts

* Insurance Information Institute  
** Insurance Research Council
Disruptive Innovation
Fraud Analytics and Claim Automation

- Optimized first notice of loss triaging
- Policyholder collaboration
- Optimized operational costs
- Loss forensics
- Reduced cycle time
- Increased customer satisfaction
- Mitigating damage exposure
- Real-time analytics
- Suspicious claim identification

© 2016 Verisk Analytics, Inc. All rights reserved.
Personal Auto Claims – Hurricane Matthew
October 5 through October 9, 2016

Visualization of actual path of Hurricane Matthew

To view video go to www.verisk.com/matthew
1992 Hurricane Andrew

$16 Billion

12 Insolvencies
2011 Catastrophes

$108 Billion

1 Insolvency

United States
New Zealand
Japan
Thailand

Product Development/ Mgmt
Actuarial Analysis
Underwriting
Claims Management
Compliance
Portfolio Analysis
Risk Transfer
Underwrite and Price Account Cat Risk in Context of Portfolio

Understand Account Makeup

Assess Underwriting Guidelines

<table>
<thead>
<tr>
<th>Attribute</th>
<th>Indicator</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distance to Coast</td>
<td>⬤</td>
</tr>
<tr>
<td>Storm Surge Potential</td>
<td>⬤</td>
</tr>
<tr>
<td>Distance to Nearest Fault</td>
<td>⬤</td>
</tr>
<tr>
<td>Soil Type</td>
<td>⬤</td>
</tr>
<tr>
<td>Flood Zone</td>
<td>⬤</td>
</tr>
</tbody>
</table>

Dynamically Update Portfolio

Price for Expected Losses and Capital Usage

Exceedance Probability

- AAL
- 10%
- 5%
- 2%
- 1%
- 0.4%
- 0.1%

Millions USD

© 2016 Verisk Analytics, Inc. All rights reserved.
Case Study: Portfolio Analysis

U.S. Commercial Portfolio

~300K Locations
~$200B Countrywide Total Insured Value

Touchstone: All-Peril Analysis Time in 3 Hours

All-Peril Analysis, Improved Efficiency

Source: Verisk data and analysis
## Verisk Provides Industry-Leading Solutions and Analytics

### Risk Assessment
- **Industry-Standard Insurance Programs**
  - 100M structural estimation price points and integrated network

### Competitive Advantage
- 5 petabytes of time-series data and coverage language in >200M policies
- Comprehensive database of 3.9M commercial buildings and ratings on ~47,000 fire protection areas
- Comprehensive industry-standard information
- Industry database totaling over 1 billion claims
- 100M structural estimation price points and integrated network
- Advanced science, advanced software platform covering more than 100 countries

### Primary Competitors
- Internal
- Internal
- Internal
- Internal
- RMS
- CoreLogic
- Simsol
- Symbility
- Reed Elsevier

---

Certain competitors offer point solutions that compete with Verisk, but no other firm provides the same breadth and depth of solutions and analytics.
Growth Opportunities
Cross-Sell 2013–2016

Average Number of Products

Across 27 Product Categories

Top Customers Based on VRSK Revenue
Building on Our Unique Heritage

Growth Opportunities

<table>
<thead>
<tr>
<th>Industrywide Focus</th>
<th>New Solutions</th>
<th>New Customer Sets</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Big Data &amp; Predictive Analytics</td>
<td>• Telematics / IoT</td>
<td>• Global</td>
</tr>
<tr>
<td>• Automation: Flow Underwriting &amp; Claims Adjudication</td>
<td>• Remote Imagery</td>
<td>• Excess &amp; Surplus Lines</td>
</tr>
<tr>
<td>• Digital Engagement</td>
<td>• Cyber</td>
<td>• Marketing Departments</td>
</tr>
<tr>
<td></td>
<td>• Claim Experience</td>
<td>• Energy</td>
</tr>
</tbody>
</table>
## Acquisitions

<table>
<thead>
<tr>
<th>Acquisition</th>
<th>Strategic Rationale</th>
<th>Overview</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk Intelligence</td>
<td>Global focus (Ireland)</td>
<td>Provider of fraud detection, compliance, risk control, and process automation services</td>
</tr>
<tr>
<td>GeoInformation</td>
<td>Global focus (UK)</td>
<td>Provider of essential geospatial information for those seeking insight into land and property</td>
</tr>
<tr>
<td>MarketStance</td>
<td>Extend into marketing department</td>
<td>Provider of market intelligence to help identify potential growth opportunities</td>
</tr>
<tr>
<td>Analyze Re</td>
<td>Enhance portfolio analysis capability</td>
<td>Provider of real-time pricing, exposure management, and enterprise portfolio roll-up capabilities for reinsurance</td>
</tr>
</tbody>
</table>

### Product Development/Mgmt
- Actuarial Analysis
- Underwriting
- Claims Management
- Compliance
- Portfolio Analysis
- Risk Transfer
Our Vision

Be our customers’ preferred partner to accelerate innovation, excellence, and profitable growth through analytics and insights
Driving Growth with Deep Domain Expertise

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Tenure (years)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Underwriting &amp; Rating</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Neil Spector</td>
<td>President, Underwriting Solutions</td>
<td>14</td>
</tr>
<tr>
<td>Beth Fitzgerald</td>
<td>President, ISO Solutions</td>
<td>36</td>
</tr>
<tr>
<td><strong>Claims</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bill Raichle</td>
<td>President, Verisk Insurance Solutions – Claims</td>
<td>35</td>
</tr>
<tr>
<td>Mike Fulton</td>
<td>President, Xactware Solutions</td>
<td>25</td>
</tr>
<tr>
<td>Rich Della Rocca</td>
<td>President, ISO Claims Analytics</td>
<td>21</td>
</tr>
<tr>
<td><strong>Enterprise Risk</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bill Churney</td>
<td>President, AIR Worldwide</td>
<td>14</td>
</tr>
</tbody>
</table>

145 combined years at Verisk and heritage firms
Break
Natural Resources

Stephen Halliday
Group President
Mission Statement

We enrich lives by empowering people with unique insight on the world’s natural resources
Leading provider of commercial intelligence in the natural resources sector – we are now active in all target areas

“Follow the molecule – an integrated view”
Key Messages for Today

- Cyclical trough, however, with resilient business model, client relationships & great team, we are outperforming.
- Organic growth is in our DNA. Organic build model is the foundation.
- Subscription customers up from less than 1,000 at time of Verisk acquisition to more than 2,000 today.
- Supported by tuck-in M&A: Wood Mackenzie now engaging all target markets.
- Multiple avenues for growth with a particular focus on new product initiatives: subsurface, costs, decarbonization, and chemicals.
WM Evolution: Strong Structure for Renewed Organic Growth

- WM DNA: Grow from the Core
- Infield
  - PCI
  - GTM
  - Quest
- Optimizing Our Assets
- Organic Growth, Niche M&A
- Organic Growth
- Targeted M&A
Great Global Platform in Place – Future Scale Will Be Client-Led

People Balanced to Win
Total Headcount: ~1,100

28% of staff are located in the Americas
53% of staff are located in EMEARC
19% of staff are located in APAC
Simple Business Model Focused on Clients

Integrated Model

Research

Sales & Marketing

Client

Consulting

Insight & information

Data & expertise

Expert network

Access & feedback

Demonstration of value

Long-term relationships

Bespoke solutions

Strategic dialogue

New business ideas
Providing **client support and access** to our experts worldwide

We count the world’s key blue chip institutions and governments among our most loyal clients.

In the past 5 years we have delivered over 2,000 consulting projects to 800 clients globally.
Positioning our clients for success in today’s complex and competitive marketplace.

Providing a competitive advantage to help clients understand the market and the value drivers of energy and metals assets.

Supporting optimal business decisions through a detailed understanding of investment and project economics.

Enabling well-informed decisions faster by developing and testing strategies that position clients’ businesses for future performance and profitability.

Bespoke support for clients with a broad array of offerings

Client Offerings

Business Environment

Transaction Support

Commercial Advisory

Business Improvement

Strategy

Helping clients to plan effectively, improve margin performance, reduce costs, and achieve greater shareholder value.
We Are Focused on Our People

High-Performing, Diverse, and Engaged Team

Talent
Organization & Resourcing
Rewards & Recognition
Culture

Supported by effective process and systems

Wood Mackenzie has received public recognition for its investment in staff and the quality of its work environment

© 2016 Verisk Analytics, Inc. All rights reserved.
Our clients’ exposure to commodity cycles, reduction in industry workforce, and geopolitical uncertainty increases their need for analysis.
What Has Been Happening to Our Clients?

Severity of market conditions on clients

Equity Performance Comparison

Region

<table>
<thead>
<tr>
<th>Client Category</th>
<th>Americas</th>
<th>EMEARC</th>
<th>AsiaPac</th>
</tr>
</thead>
<tbody>
<tr>
<td>E&amp;P and Integrated</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Metals &amp; Mining</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>NOCs, Govs &amp; NGOs</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Financials</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Other</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Chemicals*</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
</tbody>
</table>

Indexed = 100

- MSCI World Energy
- MSCI World
- S&P500 OIL & GAS EXPLOR & PROD

How has this affected WM?

- Cost cutting and budget scrutiny
- Tougher negotiations on renewals
- Pursuing diverse customer segments – “following the money”

*Chemicals is a product category that is sold across client categories

© 2016 Verisk Analytics, Inc. All rights reserved.
Diverse Subscription Customer Set across Energy, Chemicals, Metals and Mining Value Chains

Growing No. of Customers

<table>
<thead>
<tr>
<th>Year</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>642</td>
</tr>
<tr>
<td>2011</td>
<td>722</td>
</tr>
<tr>
<td>2012</td>
<td>735</td>
</tr>
<tr>
<td>2013</td>
<td>772</td>
</tr>
<tr>
<td>2014</td>
<td>822</td>
</tr>
<tr>
<td>2015</td>
<td>913</td>
</tr>
<tr>
<td>2016</td>
<td>&gt;2000</td>
</tr>
</tbody>
</table>

End User Mix

- E&P and Integrated: 36%
- Financials: 27%
- NOCs, Govts & NGO: 17%
- Other: 20%

Low Customer Concentration

- Top 10 Client Subscription Value (Nov 2016): 24%
- Maximum Individual Customer Value: <4%

1. Wood Mackenzie core only pre-2016, excludes Acquisitions, who add approx. 1,100 new subscription clients
2. Represents figures for Nov 2016 for Wood Mackenzie core subscriptions only
3. NOC = National Oil Company; NGO = Nongovernment Organization; E&P = Exploration & Production; Other includes Utilities, Manufacturing, Conglomerates, and Professional Services.
Focus on Oil and Gas: Signs of Increased Activity

- E&P investment low expected in 2016 at around $40B
- Capital investment now $400B vs. $660B in 2014
- Lower 48 leads spend recovery in 2017 with firming oil price
- Sector cash flow breakevens $55/bbl Brent; could be cashflow positive 2H 2017 and into 2018
Higher Cost Sources of Supply Required to Meet Supply Gap by 2026 (which stands at 22 million b/d)

Supply Gap 10 Years from Now

High-Cost Supply Crucial to Fill Gap

<table>
<thead>
<tr>
<th>Source: Wood Mackenzie</th>
<th>2016 Demand</th>
<th>Demand growth by 2026</th>
<th>Non-OPEC decline, onstream fields</th>
<th>Non-OPEC, Supply gap</th>
<th>OPEC Spare Capacity</th>
</tr>
</thead>
</table>

OPEC Capacity Growth
Non-OPEC Other Sources
Conventional Pre-FID
US Lower 48 Future Drilling
Demand

Source: Wood Mackenzie
Large Addressable Market

Existing Wood Mackenzie Markets, Emerging Verticals and Adjacent Categories

Addressing commercial requirements in the technical arena has the largest scale.
## Competitors across Wood Mackenzie’s Markets: An Evolving Picture

<table>
<thead>
<tr>
<th>Category</th>
<th>Frontrunners/Leaders</th>
<th>Established Global</th>
<th>Established Regional</th>
<th>Emergent Competitors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Upstream</strong></td>
<td>Wood Mackenzie</td>
<td>platts</td>
<td>Rystad Energy</td>
<td>group</td>
</tr>
<tr>
<td></td>
<td>IHS Markit</td>
<td>GlobalData</td>
<td>drillinginfo</td>
<td>Hannen Westwood</td>
</tr>
<tr>
<td><strong>Renewables</strong></td>
<td>Bloomberg</td>
<td>NAVIGANT</td>
<td>Wood Mackenzie</td>
<td>SNL</td>
</tr>
<tr>
<td></td>
<td>IHS Markit</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gas</strong></td>
<td>Wood Mackenzie</td>
<td>argus</td>
<td>Genscape</td>
<td></td>
</tr>
<tr>
<td></td>
<td>IHS Markit</td>
<td>platts</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Downstream</strong></td>
<td>Wood Mackenzie</td>
<td>argus</td>
<td>platts</td>
<td></td>
</tr>
<tr>
<td></td>
<td>IHS Markit</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Chemicals</strong></td>
<td>Wood Mackenzie</td>
<td>argus</td>
<td>ICIS</td>
<td>mmsa</td>
</tr>
<tr>
<td></td>
<td>IHS Markit</td>
<td>platts</td>
<td>Nexant</td>
<td>PetroChemWire</td>
</tr>
<tr>
<td><strong>Metals &amp; Mining</strong></td>
<td>Wood Mackenzie</td>
<td>CRU</td>
<td>ame group</td>
<td>SNL</td>
</tr>
<tr>
<td></td>
<td>IHS Markit</td>
<td></td>
<td>Reuters</td>
<td></td>
</tr>
<tr>
<td><strong>Macro Energy</strong></td>
<td>Wood Mackenzie</td>
<td>Oxford Economics</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>IHS Markit</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The Portal Is the Window to Access Wood Mackenzie’s Library of Content, Tools, and Proprietary Data

60+ tools and models, 14,000 reports, and vital analysis

Through the portal, our clients can:
• Access objective integrated analysis on assets, companies, and markets
• Use tools and models to value and evaluate assets and markets
• Connect directly with our teams of analysts

To do these tasks:
• Identify, evaluate, and screen growth opportunities and trends
• Understand the fundamentals in their markets: oil, gas, power, and bulk commodities
• Assess competitors and identify risks
• Make informed strategic decisions
Case Study: PetroView

A comprehensive upstream database of licenses, fields, wells, platforms, pipelines, and cultural layers

With our content, clients can:
• Review specific basins, plays, wells, fields, companies, and upstream assets
• Access key data with a global view
• Define specific search criteria
• Overlay their own information
• Work in their preferred format

To do these tasks:
• Evaluate new ventures
• Apply a geological framework and search criteria
• Locate and assess new opportunities in their geographical context
• Undertake spatial analysis and extract subsurface data, economic data
Case Study: Solar

GTM's coverage of decarbonisation and decentralization trends includes:
Solar power, electric grid, and energy storage technologies

With our content clients can:
• Evaluate the global solar supply chain
• Review grid market technology analysis and data services
• Assess energy storage market reports, deployments, policies, regulations, and financing in the U.S.

To do these tasks:
• Develop market entry strategies
• Assess their competitive position
• Understand new technologies
• Assess new market opportunities arising out of policy and regulatory developments worldwide
Case Study: Chemicals

Chemicals, polymers, and fibres coverage realises the connections from feed stocks through to end products

With our content, our clients can:
• Access integrated commercial knowledge and robust proprietary data from the refinery through to end-use applications
• Discover deeper insight across the full range of olefins, aromatics, and derivatives

To do these tasks:
• Build commercial strategies
• Understand the market fundamentals
• Assess competitors and identify risks
• Make informed strategic decisions
Multiple Avenues for Organic Growth

Content Areas

- **Spend Management**
  - TAM: $1.2B
- **Chemicals**
  - TAM: $425M
- **Subsurface**
  - TAM: $750M
- **Decarbonisation**
  - TAM: $200M

User Interface

- **Contour**
- **Fusion**

Sales Avenues

- **Partnerships**
- **E-commerce**
- **Data as a Service (DaaS)**

Valuation Platform

Valuation Platform

© 2016 Verisk Analytics, Inc. All rights reserved.
Summary

- Commodity cycles continue to evolve: light is emerging
- Wood Mackenzie has used the disruption to undertake targeted M&A; we are active on all fronts now
- Organic activity and M&A have increased subscription customer count from less than 1,000 in 2015 to more than 2,000
- Focus is on strengthening Wood Mackenzie by leveraging Verisk’s strengths in data and analytics
- Wood Mackenzie has a large TAM and multiple avenues for organic growth
Q&A
Financial Services

Nana Banerjee
Group President
Leader in Information & Analytic Solutions for Banks & Regulators

Our Distinctives…

- Unique & Proprietary Consortia Data Sets
- Deep Domain Expertise in Analytics & Consumer Banking
- Steady Stream of First-to-Market Innovations
- Solutions Integrated into Customer Workflows
Growth... Geographic Expansion & Innovation

Company Milestones

- Founded with seed capital from MasterCard
- 2002: Fully Independent
- 2004: US SME Cards
- 2006: UK Card Study, US WhiteBox
- 2007: PE Investment, UK Office
- 2008: OCC, SFO Office, Wallet-Share Models
- 2009: CFPB/FRB, CRA
- 2010: Canada Cards, US Deposits, US Private Label Card Study
- 2011: CPPC Fraud Sale
- 2012: Verisk, Canada Deposits, Digital Media Analytics
- 2013: Merchant Analytics, Media Effectiveness
- 2014: Aus-NZ Cards, Dart Advisory Board, Alt Payments/Lenders, Mexico & Malaysia, New Partners, etc.
- 2015: Sydney & Melbourne Offices, Personal Loans, Additional non-US Markets
- 2016:
Our Solution Groups

Benchmarking Studies

Help Understand the External Environment

- Customized... Ever-green subscriptions
- Pricing... annual with modest inflation-type cost increases
- Based on wallet-level customer, account & transaction data
- Users: business heads, product & portfolio managers, risk officers & regulators

Product Solutions

Make Proprietary Data Accessible & Actionable

- Customized... recurring licenses
- Pricing... installation fees & annual site licensing/maintenance fees
- Data platforms, reg reporting, stress-testing, wallet-based stochastic algorithms
- Users: IT, risk/compliance, decision management, marketing

Analytical Services

Strategic Insights, Planning & Execution Support

- Annual retainers or strategy engagements
- Pricing... annual (retainer) or monthly run-rates, value/time-materials based
- Argus analysts mine its consortia data sets to build & support bank strategies
- Users: business heads, product & portfolio managers, risk officers & associations

Media Effectiveness

Measure Effectiveness & Optimize Targeting of Ads

- Custom installs or partner platforms
- Pricing... multiyear licenses, beta tests, rev-share with partner
- Media & ad effectiveness insights & software
- Users: marketing heads, agencies, bank partners/retailers, ad platforms
Data Management Solutions…

Industry Standard for GRC and ADW Requirements

- **Turnkey**… IP on Data Models, Edit Checks, Workflow Tools, Automation, Reporting
- **User Access**… Granular, MIS Reports, OLAP/BI, Algorithms (SQL/No-SQL, SAS, R, Tableau)
- Extensively used for **GRC, Marketing, Ops, Fraud/Risk, M&A, etc.**

Expanding Solutions into:

- International Markets
- Insurance Verticals
- Retail Verticals

© 2016 Verisk Analytics, Inc. All rights reserved.
Bank: What Off-Us Incentive Did Customers Have for Decreasing Spend Share on Our Card?

Spend Share Decliners

Total Customers: 45K
- No Driver Identified: 27%
- Potential Driver Identified: 73%

Spend Share Decliners
Bank vs. Winning Competitor Card

<table>
<thead>
<tr>
<th>Post-period</th>
<th>Bank's Credit Card</th>
<th>Winning Competitor Card</th>
<th>Industry Actives*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg. Spend</td>
<td>$3,857</td>
<td>$6,555</td>
<td>$4,006</td>
</tr>
<tr>
<td>Avg. Retail APR</td>
<td>14.7%</td>
<td>13.1%</td>
<td>15.5%</td>
</tr>
<tr>
<td>Avg. Credit Line</td>
<td>$10,015</td>
<td>$10,009</td>
<td>$8,685</td>
</tr>
<tr>
<td>% Premium</td>
<td>10.8%</td>
<td>55.2%</td>
<td>31.2%</td>
</tr>
</tbody>
</table>

Spend Share Decliners by Potential Drivers

1 15%: Higher Line
1 30%: Lower APR
1 55%: Better Product

Winning Card Higher Line
16%

Winning Card Lower APR
21%

Winning Card Better Product
16%

Recommended Action...

- Product upgrades (line, APR, and/or value prop) to customers with elite competitor cards in wallet...
- identify them using Argus wallet-share algorithms.
The Market-Level Benchmarked Acquisition Report Is Produced Quarterly to Improve Sales & Customer Onboarding

Quarterly Market Acquisition Report... allows user to rapidly find segments of opportunity by comparing within the bank and to the benchmark

- Performance of vintages in the 90-120 day period
- Assess geographic differences (e.g., attrition, direct deposit usage, funding, primacy)

### Accounts Opened, Closed, and Growth

- Accounts Opened: 10,673
- Accounts Closed: 12,265
- Growth: (1,592)

### Account Distribution

#### Customer Age Bands

<table>
<thead>
<tr>
<th>Age Band</th>
<th>Bank</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>18 - 25</td>
<td>32.3%</td>
<td>21.3%</td>
</tr>
<tr>
<td>26 - 35</td>
<td>25.8%</td>
<td>17.0%</td>
</tr>
<tr>
<td>36 - 45</td>
<td>17.0%</td>
<td>14.8%</td>
</tr>
<tr>
<td>46 - 55</td>
<td>13.5%</td>
<td>9.7%</td>
</tr>
<tr>
<td>56 - 65</td>
<td>9.5%</td>
<td>10.0%</td>
</tr>
<tr>
<td>65+</td>
<td>10.0%</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

#### Region

- Bucks County
- Burlington County
- Delaware County
- First State
- Instore
- Montgomery County
- New Castle
- Philadelphia
- Shore
- South Jersey
- Adams - Hanover
- Akron
- Allegheny Valley
- Asheville
- Atlanta Central
- Atlanta East
- Atlanta North

#### Market

- Carolinas
- Central New Jersey
- Florida
- Georgia / Alabama
- Greater Maryland
- Greater Washington
- Northeast
- Philadelphia / Delaware / Southern
- Central Ohio
- Chicago / Wisconsin
- Detroit
- Greater Michigan / Northern Indiana

### Risk Score Bands

#### Account Distribution

<table>
<thead>
<tr>
<th>Risk Score Bands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Missing</td>
</tr>
<tr>
<td>&lt; 600</td>
</tr>
<tr>
<td>600 - 649</td>
</tr>
<tr>
<td>650 - 699</td>
</tr>
<tr>
<td>700 - 749</td>
</tr>
<tr>
<td>$1,000+</td>
</tr>
</tbody>
</table>

#### Total Deposit Inflows

<table>
<thead>
<tr>
<th>&lt; $500</th>
<th>$500 - $1,000</th>
<th>$1,000 - $2,500</th>
<th>$2,500 - $5,000</th>
<th>$5,000 - $10,000</th>
<th>$10,000+</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Outflow Amount Bands

#### Bank

<table>
<thead>
<tr>
<th>Debit POS</th>
<th>Cash Withdrawal (Branch &amp; ATM)</th>
<th>Check</th>
<th>ACH</th>
</tr>
</thead>
<tbody>
<tr>
<td>38.3%</td>
<td>28.9%</td>
<td>11.1%</td>
<td>2.3%</td>
</tr>
<tr>
<td>28.9%</td>
<td>17.4%</td>
<td>45.1%</td>
<td>7.7%</td>
</tr>
<tr>
<td>17.4%</td>
<td>13.9%</td>
<td>37.4%</td>
<td>13.3%</td>
</tr>
<tr>
<td>13.9%</td>
<td>9.3%</td>
<td>23.6%</td>
<td>5.2%</td>
</tr>
<tr>
<td>9.3%</td>
<td>0%</td>
<td>15.9%</td>
<td>5.6%</td>
</tr>
</tbody>
</table>

#### Industry

<table>
<thead>
<tr>
<th>Debit POS</th>
<th>Cash Withdrawal (Branch &amp; ATM)</th>
<th>Check</th>
<th>ACH</th>
</tr>
</thead>
<tbody>
<tr>
<td>36.8%</td>
<td>29.8%</td>
<td>6.6%</td>
<td>6.4%</td>
</tr>
<tr>
<td>29.8%</td>
<td>17.3%</td>
<td>46.7%</td>
<td>9.0%</td>
</tr>
<tr>
<td>17.3%</td>
<td>14.4%</td>
<td>22.4%</td>
<td>14.0%</td>
</tr>
<tr>
<td>14.4%</td>
<td>1.6%</td>
<td>13.5%</td>
<td>44.2%</td>
</tr>
<tr>
<td>1.6%</td>
<td>0.2%</td>
<td>7.2%</td>
<td>19.1%</td>
</tr>
</tbody>
</table>

### Segments by

- Customer age
- Inflows
- Risk score
- Outflows by channel

© 2016 Verisk Analytics, Inc. All rights reserved.
## Unique Data Enabling Valuable & Differentiated Solutions

<table>
<thead>
<tr>
<th>Description</th>
<th>Argus-Verisk*</th>
<th>Credit Bureaus</th>
<th>Payment Networks</th>
<th>Payment Processors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daily POS Transactions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>POS &amp; online transaction detail (merchant, location, amount, date)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payment Instruments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit card, deposits, checking, and money market account performance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Product Attributes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Features including pricing, value propositions, pricing, promo detail</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Account-Level P&amp;L</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue and cost details including finance charges, fees, losses, OpEx</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customer Behavior</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Usage details including spend, fraud, channel, payment, etc.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customer &amp; Wallet Views</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Complete consumer view (share of wallet) across issuers and instruments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Argus Partnerships</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Complementary data assets on one common platform (including media)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Data on millions of merchants, billions of accounts, trillions of $’s in transactions… updated daily

*Some Argus data assets have been developed in partnership with non-Verisk institutions.*
**Significant Runway (TAM)**

- **North America** ~$900M
- **Latin America** ~$150M
- **UK/W. Europe** ~$400M
- **Mid-East & Africa** ~$75M
- **Asia Pacific** ~$500M

* Calculations based on est. median price x est. number of credible clients
** TAM for products that do not require new data assets ~$1.5B

$2B+
Strategic Priorities

Drive Revenue Growth

• Strong retention, farm smart & drive customer intimacy

• New markets & partners, add new clients

• Innovation ventures... seeding accelerated growth

Manage Margins & Productivity

• Adopt best practices, leverage cloud... an eye toward ease of use

• Align organization, outsource or automate for scale/development

• Cross-company technology advancements
Strong Retention, Farm Smart & Drive Client Intimacy

**Improved Solutions**
- Digital “binders”
- SME wallet models
- Turnkey GRC reports
- Retail alert prioritization
- Store & employee score for theft risk

**New Studies**
- Personal loans
- SME deposits
- Brokerage accounts
- Cost study
- Aus. deposits
- U.K. ACE study

**Client Intimacy**
- DAPS pricing elasticity
- Contract extensions
- Dashboards, weekly engagement
- Annual CEO/SLT visits

**Advisory Board**
- Prioritize use cases
- Data sensitivity
- New product ideas
- Expand group
- Engage & educate
New Markets & Partners, Add New Clients

**New Markets**

- APAC serviced from Singapore
- ACE study: Indonesia, Malaysia (x-sell access)
- Cluster: Vietnam, Korea, Taiwan & Hong Kong
- India: Immediate opportunity deposits
- China: Considering options
- Multicountry access (global banks)

**New Partners**

- Deepen existing partnerships
- Credit reporting agencies
- Media measurement
- Publishing & printing
- Marketing agencies
- Bank turnkey digital mktg
- Sports & entertainment

**New Clients**

- Italy: major bank
- ME: major processor
- Vietnam: big bank
- Insurance: major U.S. carrier
- O&G: major global
- I-Bank: major bank research division
- Merchants: Top-20 U.S., U.K., Canada & ANZ
Innovation Ventures... Seeding Accelerated Growth

**Market Indices**
- Leverage views of economic activity by segment
- Categorize into meaningful sectors
- Establish distribution & marketing channels

**Digital Marketing**
- Ad placement & workflows
- Customer prospecting & solicitation
- Digital delivery (tablets, phones, cloud, mobility & social)

**Cost Benchmarking**
- Benchmarking of expenses
- Support alignment of productivity & costs with revenue
- GRC emphasis making banks focus on costs

---

© 2016 Verisk Analytics, Inc. All rights reserved.
In Addition to Breakthrough Opportunities, Argus’s Innovation Pipeline Is Strong

In development …

Retail brokerage bm, strategy/execution support
Retail analytics: predictive fraud modeling at store and associate level
SME wallet models through CRA & processor partnerships
Media: billboard, mobile & digital ads, insurance ads & mktg

Fraud: Transaction-level scoring

Further Out… Cognitive Analytics / AI

- Store theft
- Text analytics
- Fraudulent checks
- Image tokenization

- Fraud/money laundering
- Branch/store customer counting/product selection
- Telematics/detection/criminal behavior
Manage Margins & Productivity

**Cloud**
- Major install for alt-lending client
- Migrating all new development
- Cost efficiencies & security features
- Hedge to increasing SQL license costs
- Global data migration constraints
- AWS marketplace for broad distribution of ADW

**Global/Outsource**
- Implementation of regulatory solutions
- Maintenance & refinement of BAU solutions
- Quality assurance & service handling
- Surge requirements & short-term resourcing
- Handling of APAC & MEA clients

**Reorganize**
- Reorg, retrain, shed & recruit to realign org readiness
- Supplement focus and build expertise on new breakout opportunities
- Optimize R&D platforms & capabilities
- Functionalize areas that offer scale (design/user experience, marketing, etc.)
Recent and Past Successes Validate the Multipronged Path for Growth
Q&A
Break
Financial Review

Eva Huston
Chief Financial Officer
Attractive Business Model

Recurring revenue stream and high barriers to entry
- More than 80% subscription and long-term revenue, majority prepaid
- Long-standing and deep relationships; high customer retention
- Analytics built on unique data sets

Strong cash-flow generation
- Build once, sell many times
- High incremental margins on existing businesses
- Our business is not service- or capital-intensive

Diverse customer base and revenue contribution
- 3 primary verticals
- Largest customer: about 2% of revenues\(^1\)
- Top 10 customers: about 17% of revenues\(^1\)

1. Based on FY2015 continuing operations revenue
Historical Performance Summary

<table>
<thead>
<tr>
<th>Metric</th>
<th>2006-2010</th>
<th>2011-2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>8.6%</td>
<td>12.8%</td>
</tr>
<tr>
<td>Organic Revenue Growth</td>
<td>6.9%</td>
<td>7.6%</td>
</tr>
<tr>
<td>% Subscription Revenue</td>
<td>--</td>
<td>81.6%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>13.2%</td>
<td>14.3%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>44.9%</td>
<td>50.1%</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>--</td>
<td>15.3%</td>
</tr>
<tr>
<td>CapEx as % of Revenue</td>
<td>3.2%</td>
<td>6.4%</td>
</tr>
<tr>
<td>Cash Flow (EBITDA less CapEx)</td>
<td>13.6%</td>
<td>12.0%</td>
</tr>
<tr>
<td>Productivity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue/Employee</td>
<td>269K</td>
<td>317K</td>
</tr>
<tr>
<td>EBITDA/Employee</td>
<td>121K</td>
<td>160K</td>
</tr>
</tbody>
</table>

Key Takeaways

- Revenue growth, benefiting from insurance strength, addition of Argus (organic in 2014), and Wood Mackenzie
- EBITDA margins expanded in the recent five-year period, reaching more than 50%
- CapEx stepped up in 2013–2014 for investment, moderating since
- Adjusted EPS growth stable, as D&A growth was offset by M&A contributions and lower share count

All figures exclude mortgage and healthcare
Total Revenue

(in $ millions)

- growth

All figures exclude mortgage and healthcare

© 2016 Verisk Analytics, Inc. All rights reserved.
Organic Revenue Growth

8.5% 5.6% 7.8% 4.6% 7.8% 8.5% 6.9% 7.1% 8.0% 7.7%

6.9% Avg. 7.6% Avg.

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

All figures exclude mortgage and healthcare.

© 2016 Verisk Analytics, Inc. All rights reserved.
Global Platform

International Revenue: > 20% of Total
Subscription Revenue

(% of total revenue) Subscription  Transactional

2011 21% 79%
2012 20% 80%
2013 17% 83%
2014 17% 83%
2015 17% 83%
2016 YTD 18% 82%

All figures exclude mortgage and healthcare
EBITDA

(in $ millions)

- *margin*

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (in $ millions)</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>275</td>
<td>41.1%</td>
</tr>
<tr>
<td>2007</td>
<td>329</td>
<td>44.0%</td>
</tr>
<tr>
<td>2008</td>
<td>366</td>
<td>45.2%</td>
</tr>
<tr>
<td>2009</td>
<td>392</td>
<td>45.6%</td>
</tr>
<tr>
<td>2010</td>
<td>452</td>
<td>48.4%</td>
</tr>
<tr>
<td>2011</td>
<td>526</td>
<td>48.4%</td>
</tr>
<tr>
<td>2012</td>
<td>590</td>
<td>49.8%</td>
</tr>
<tr>
<td>2013</td>
<td>665</td>
<td>50.2%</td>
</tr>
<tr>
<td>2014</td>
<td>728</td>
<td>50.9%</td>
</tr>
<tr>
<td>2015</td>
<td>898</td>
<td>51.0%</td>
</tr>
</tbody>
</table>

Notes: 2015 excludes warrant gain and 2Q one-time Wood Mackenzie acquisition fees (net of hedge).

All figures exclude mortgage and healthcare.
Adjusted EPS (As Reported)

($ per share)

- growth

2011: $1.75, 25.0%
2012: $2.03, 16.0%
2013: $2.21, 8.9%
2014: $2.40, 8.6%
2015: $3.09, 28.8%

15.3% CAGR


All figures exclude mortgage and healthcare.
Capital Expenditures

(in $ millions)

CapEx as a % of Revenue

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

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

All figures exclude mortgage and healthcare.
Diverse, High-Recurring Revenue Sources

3Q2016 Revenue Distribution

- Energy & Specialized: 22%
- Financial Services: 7%
- DA: Insurance: 35%
- RA: Insurance: 36%

3Q2016 YTD Subscription Base

- Subscription: 82%
- Nonsubscription: 18%
Disciplined Capital Allocation

(in $ millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquisitions and earn-outs</th>
<th>Share Repurchase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>$170</td>
<td>$205</td>
</tr>
<tr>
<td>2008</td>
<td>$101</td>
<td>$392</td>
</tr>
<tr>
<td>2009</td>
<td>$69</td>
<td>$47</td>
</tr>
<tr>
<td>2010</td>
<td>$222</td>
<td>$437</td>
</tr>
<tr>
<td>2011</td>
<td>$143</td>
<td>$382</td>
</tr>
<tr>
<td>2012</td>
<td>$808</td>
<td>$163</td>
</tr>
<tr>
<td>2013</td>
<td>$1</td>
<td>$279</td>
</tr>
<tr>
<td>2014</td>
<td>$35</td>
<td>$778</td>
</tr>
<tr>
<td>2015</td>
<td>$2,856</td>
<td>$20</td>
</tr>
<tr>
<td>2016</td>
<td>$50</td>
<td>$183</td>
</tr>
</tbody>
</table>

Cumulative Capital Allocation, $ billions

- $4.4B, 61%
- $2.9B, 39%

1. 2015 acquisition amount is net of currency hedges
2. As of September 30, 2016
Strong Aggregate IRRs on M&A

- $2.1 billion invested 2002–2015 (excluding Wood Mackenzie)
- Increase in value at 10x multiple: ~ $1.6 billion
- Annualized return: ~ 19%

1. Return reflects cash paid, earnouts, and cash inflows and assumes a 10x EBITDA multiple to generate the terminal value; excludes Wood Mackenzie but includes other acquisitions through 2015.
Strong Aggregate IRRs on Repurchases

• $2.2 billion repurchased since 2010
• Increase in value at current share price: ~ $1.8 billion
• Annualized return\(^1\): ~ 15%

<table>
<thead>
<tr>
<th>Year</th>
<th>Repurchased (billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>227</td>
</tr>
<tr>
<td>Secondary</td>
<td>210</td>
</tr>
<tr>
<td>2011</td>
<td>382</td>
</tr>
<tr>
<td>2012</td>
<td>163</td>
</tr>
<tr>
<td>2013</td>
<td>279</td>
</tr>
<tr>
<td>2014</td>
<td>778</td>
</tr>
<tr>
<td>2015</td>
<td>10</td>
</tr>
<tr>
<td>2016</td>
<td>183</td>
</tr>
</tbody>
</table>
| **Total** | **2,242**         

Current Market Value: 4,013

\(^1\) Based on 9/30/2016 closing price of $81.28
Aggregate Success of Key Deals

<table>
<thead>
<tr>
<th>Deal</th>
<th>Total Paid ($M)</th>
<th>EV/Yr 1 EBITDA</th>
<th>Actual Revenue CAGR thru Yr 3</th>
<th>Actual EBITDA CAGR thru Yr 3</th>
<th>ROIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>AIR Worldwide</td>
<td>1,639</td>
<td>9.0x</td>
<td>15%</td>
<td>25%</td>
<td>8.3%</td>
</tr>
<tr>
<td>Xactware</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>D2Hawkeye</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Crowe Paradis</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3E Company</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bloodhound</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health Risk Partners</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MediConnect</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Argus</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Notes: Year 1 is first full year after acquisition. ROIC calculated as year 3 free cash flow/total purchase price

1. Excludes Wood Mackenzie
## 2016 Acquisitions

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Vertical</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 2016</td>
<td>Provides market intelligence data and analytics to the property &amp; casualty insurance market</td>
<td>Insurance</td>
<td>Middletown, Connecticut</td>
</tr>
<tr>
<td>Nov 2016</td>
<td>Provides large-scale mapping services and geospatial data and analytic solutions to a wide array of companies and more than 300 public sector organizations</td>
<td>Insurance</td>
<td>Cambridge, United Kingdom</td>
</tr>
<tr>
<td>Oct 2016</td>
<td>Provides a software analytics suite designed for the reinsurance and insurance industries</td>
<td>Insurance</td>
<td>Halifax, Nova Scotia</td>
</tr>
<tr>
<td>Aug 2016</td>
<td>Provides strategic market intelligence to the global oil and gas community through subscriptions to their eight proprietary market-forecast databases</td>
<td>Natural Resources</td>
<td>Sugar Land, Texas</td>
</tr>
<tr>
<td>Jul 2016</td>
<td>Delivers business-to-business news, market analysis, and conferences that inform and connect players in the global clean energy market</td>
<td>Natural Resources</td>
<td>Boston, Massachusetts</td>
</tr>
<tr>
<td>Apr 2016</td>
<td>Provides value-added services focused on fraud detection, compliance, risk control, and process automation</td>
<td>Insurance</td>
<td>Dublin, Ireland</td>
</tr>
</tbody>
</table>
Guidelines for Capital Allocation Future Success

For M&A
• Reasonable prices for good businesses
  – Identify businesses that fit strategy and grow cash flow
  – Seek sticky subscription revenue
• ROIC provides an additional measure with nearer-term horizon

For Buyback
• Remain disciplined
  – Volume/price targets
  – Share reduction secondary outcome

Balanced strategy creates flexibility
Strong Capital Structure to Support Growth

as of 9/30/2016

($ millions)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>$2,300</td>
</tr>
<tr>
<td>Revolver drawn</td>
<td>0</td>
</tr>
<tr>
<td>Total debt</td>
<td>$2,300</td>
</tr>
</tbody>
</table>

Gross debt/EBITDA\(^1\)

<table>
<thead>
<tr>
<th>Description</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Covenant level</td>
<td>3.5x</td>
</tr>
</tbody>
</table>

Investment-grade ratings

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

Leverage reference point: 2.5x gross debt/EBITDA

1. Per debt covenant
Verisk Addressable Market

$16 Billion Addressable Market

P&C

Financial

Energy & Specialized
Innovation Opportunities

- Discrete programs, not built materially off of existing solutions
- Material incremental revenue streams
- Genuinely staffed with a 24/7 champion, i.e., someone whose success is directly tied to the success of the project
- Appropriate incentive programs
- May, though not necessarily, require incremental OpEx or CapEx

“Small i” innovation may be bundled into existing offerings
Corporate Objectives: Path to 2021

- Our People
- Customers
- Innovation
- Performance
Conclusion

On average, outlook over time:

- Organic revenue growth consistent with long-term historical performance
- Measured margin expansion
- Drive free cash-flow growth to increase enterprise and shareholder value
- Long-term compounding of growth
Q&A
Appendix
## Non-GAAP Reconciliations: Adjusted EPS

<table>
<thead>
<tr>
<th>($ per share)</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diluted EPS – GAAP</td>
<td>3.01</td>
<td>2.37</td>
<td>2.02</td>
<td>1.92</td>
<td>1.63</td>
</tr>
<tr>
<td>Plus: Amortization of intangibles</td>
<td>0.56</td>
<td>0.34</td>
<td>0.37</td>
<td>0.30</td>
<td>0.20</td>
</tr>
<tr>
<td>Less: Income tax effect on amortization of intangibles</td>
<td>(0.16)</td>
<td>(0.13)</td>
<td>(0.14)</td>
<td>(0.12)</td>
<td>(0.08)</td>
</tr>
<tr>
<td>Plus: Nonrecurring items related to the Wood Mackenzie acquisition</td>
<td>(0.25)</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Less: Income tax effect on one-time items related to the Wood Mackenzie acquisition</td>
<td>(0.07)</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Less: Discontinued operations, net of tax</td>
<td>--</td>
<td>(0.18)</td>
<td>(0.04)</td>
<td>(0.07)</td>
<td>--</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>3.09</td>
<td>2.40</td>
<td>2.21</td>
<td>2.03</td>
<td>1.75</td>
</tr>
</tbody>
</table>
### Non-GAAP Reconciliations: EBITDA

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>508</td>
<td>400</td>
<td>348</td>
<td>329</td>
<td>283</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>215</td>
<td>142</td>
<td>130</td>
<td>99</td>
<td>79</td>
</tr>
<tr>
<td>Interest expense</td>
<td>121</td>
<td>70</td>
<td>76</td>
<td>73</td>
<td>54</td>
</tr>
<tr>
<td>Provision for income tax</td>
<td>210</td>
<td>220</td>
<td>196</td>
<td>182</td>
<td>178</td>
</tr>
<tr>
<td>Less: Nonrecurring items related to Wood Mackenzie acquisition</td>
<td>-59</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Less: Gain on sale of warrant</td>
<td>-16</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Less: EBITDA from discontinued operations</td>
<td>-82</td>
<td>-75</td>
<td>-80</td>
<td>-81</td>
<td>-67</td>
</tr>
<tr>
<td>Less: Income from discontinued operations, net of tax</td>
<td>0</td>
<td>-29</td>
<td>-6</td>
<td>-12</td>
<td>0</td>
</tr>
<tr>
<td>Adjusted EBITDA from continuing operations</td>
<td>898</td>
<td>728</td>
<td>665</td>
<td>590</td>
<td>526</td>
</tr>
</tbody>
</table>

Notes: 2012-2014 reconciling items exclude mortgage (divested in 2014).