EMERALD® EXPOSITIONS

INVESTOR PRESENTATION

December 2017

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This Presentation also contains market data and other statistical information that are based on independent industry publications, reports by market research firms or published independent sources. Some market data and statistical information are also based on the Company’s good faith estimates, which are derived from management’s knowledge of its industry and such independent sources referred to above. While the Company is not aware of any misstatements regarding its market and industry data presented herein, such data involve risks and uncertainties and are subject to change based on various factors, including those discussed under the headings “Forward-Looking Statements” and “Risk Factors” in the Company’s preliminary prospectus.

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INVESTMENT HIGHLIGHTS

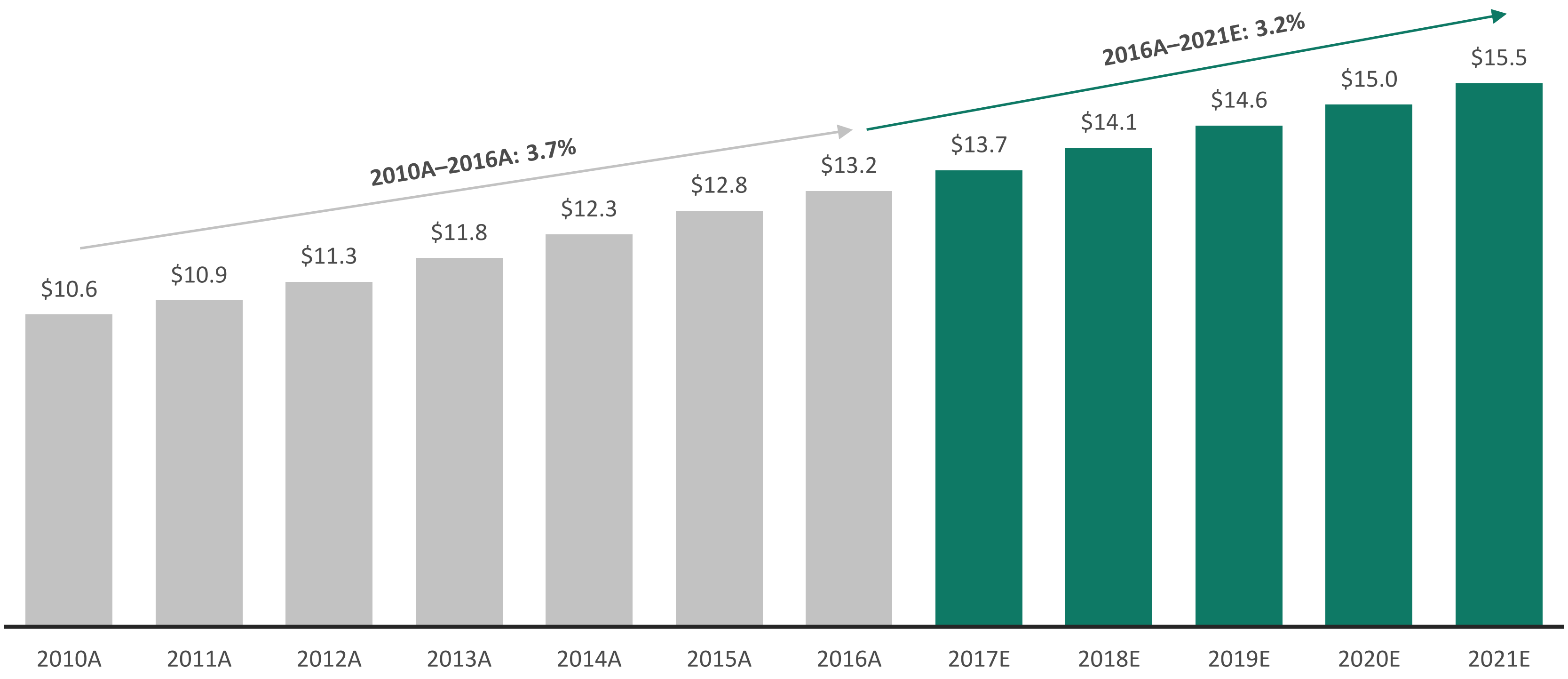
1. Significant and Growing Market Opportunity
2. Extensive Portfolio of Large, Market-Leading Shows
3. Highly Diversified Business
4. Multiple Organic Growth Levers
5. Long Acquisition Runway
6. Exceptional Financial Characteristics

HIGHLY EXPERIENCED LEADERSHIP TEAM

1 SIGNIFICANT AND GROWING MARKET OPPORTUNITY

US B2B EXHIBITION MARKET GROWTH

($ in billions)



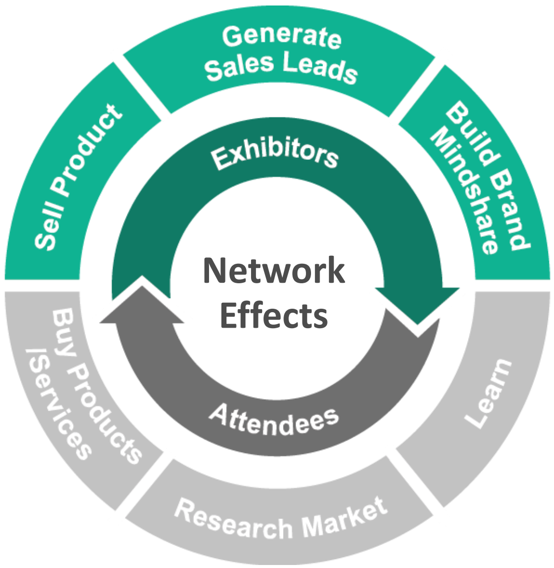
Source: 2017 AMR Report.

The U.S. is the most attractive geography in the trade show industry, with growth rates above GDP

1 TRADE SHOWS ARE CRITICAL…

EXHIBITORS

- ✓ Generate leads and sales
- ✓ Introduce new products
- ✓ Build brands
- ✓ Strengthen relationships
- ✓ Educate the market
- ✓ Service customers

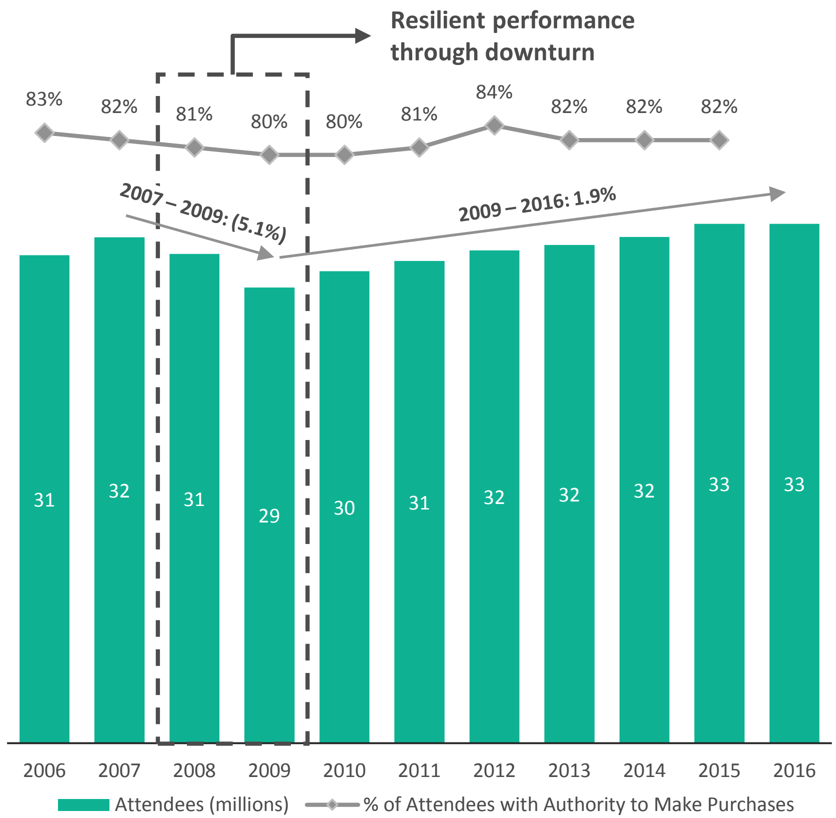


ATTENDEES

- ✓ Fulfill procurement needs
- ✓ Source new suppliers
- ✓ Reconnect with existing suppliers
- ✓ Identify trends
- ✓ Learn about new products / services
- ✓ Network with industry peers

1 …TO ATTENDEES AND EXHIBITORS ALIKE

HIGH, INDUSTRY-WIDE ATTENDANCE QUALITY METRICS…

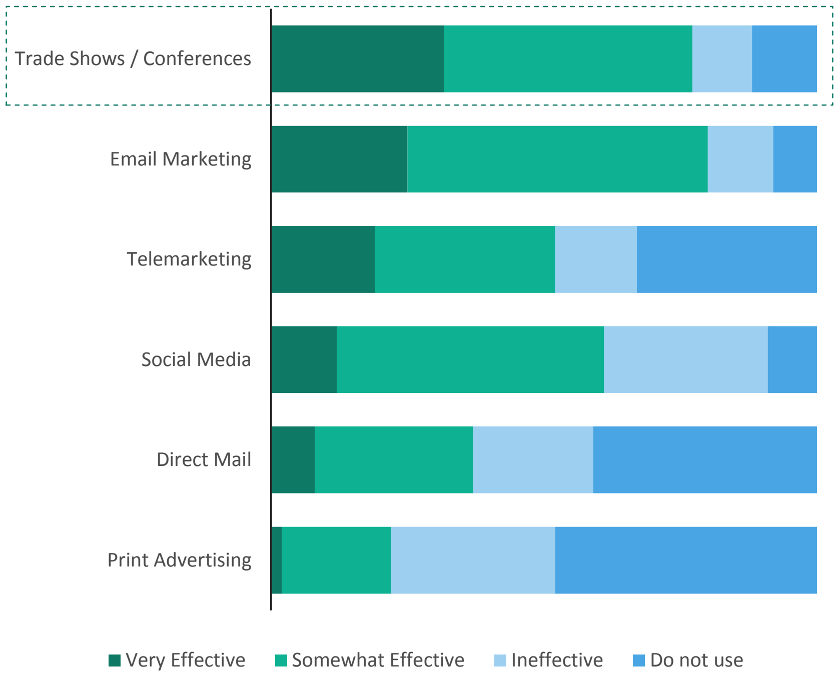


Source: CEIR 2017 Analysis; Exhibit Surveys Trade Show Benchmarks and Trends.

The trade show industry has demonstrated a sustained ability to attract high-quality and quantity of attendees

… MAKE TRADE SHOWS THE MARKETING TOOL OF CHOICE FOR EXHIBITORS

% of Respondents rating each marketing method as effective for lead generation



Source: LinkedIn Technology Marketing Research on B2B Lead Generation, 2015.

More survey respondents view trade shows and conferences as "very effective" for lead generation than any other alternative marketing method

1 LEADING US, PURE-PLAY, B2B TRADE SHOW ORGANIZER

#1
Largest US B2B Event Organizer

55+
Trade Shows
32
of the Top 250 US Trade Shows[1]

500,000+
Total Attendees

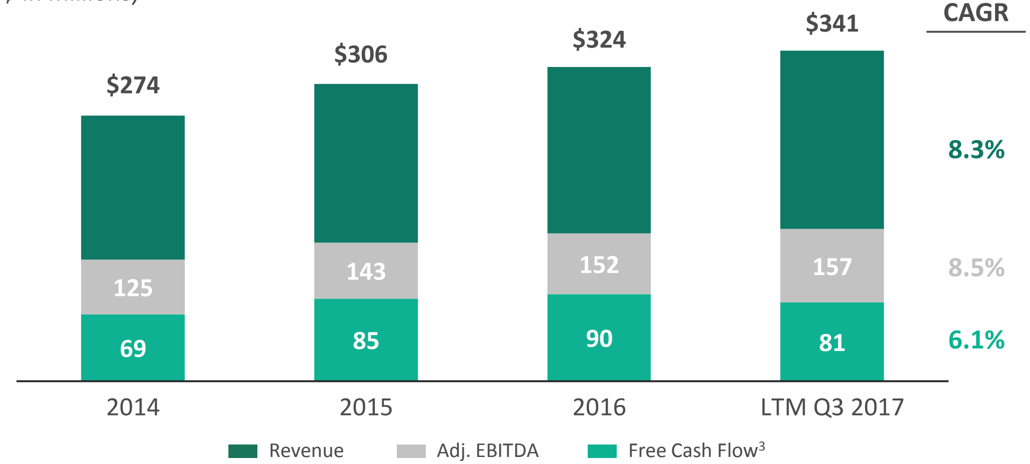
25,000+
Exhibitors

83%
2014-2016 Average Renewal Rate[2]

6.9+ mm
Net Square Feet of Exhibition Space

FINANCIAL SNAPSHOT

($ in millions)



KEY STATISTICS

- ~450 employees
- Collection of long-standing events, the longest of which have been running for over 110 years
- Carved-out of Nielsen Expositions in 2013

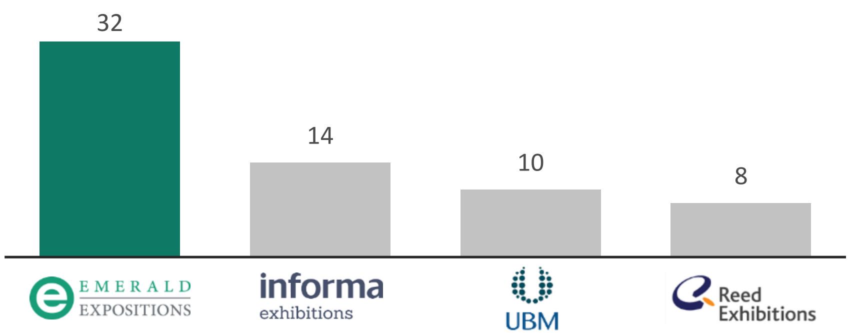
See Endnotes for all annotations

2 EXTENSIVE PORTFOLIO OF LARGE, MARKET-LEADING SHOWS

APPROXIMATELY 95% OF EMERALD'S SHOWS ARE #1 IN THEIR CATEGORY

IGES · KBIS · NY NOW · NSS · ICFF · ASD MARKET WEEK · SURF EXPO
OUTDOOR RETAILER · ISS · interbike · Sports Licensing and Tailgate Show · Active Collective · Swim Collective
HD expo · National Pavement Expo · GlobalShop · HCD Healthcare Design Expo + Conference · IRCE Internet Retailer Conference + Exhibition · Digital Dealer Conference & Expo
RFID Journal LIVE! · CEDIA · InterDrone · COUTURE · National Industrial Fastener & Mill Supply Expo
International Pizza Expo · medtrade Connecting the HME Industry · WPPI · pdn PhotoPlus International Conference + Expo

NUMBER OF SHOWS IN TSNN "TOP 250" 2016 US TRADE SHOWS



Source: TSNN 2016.

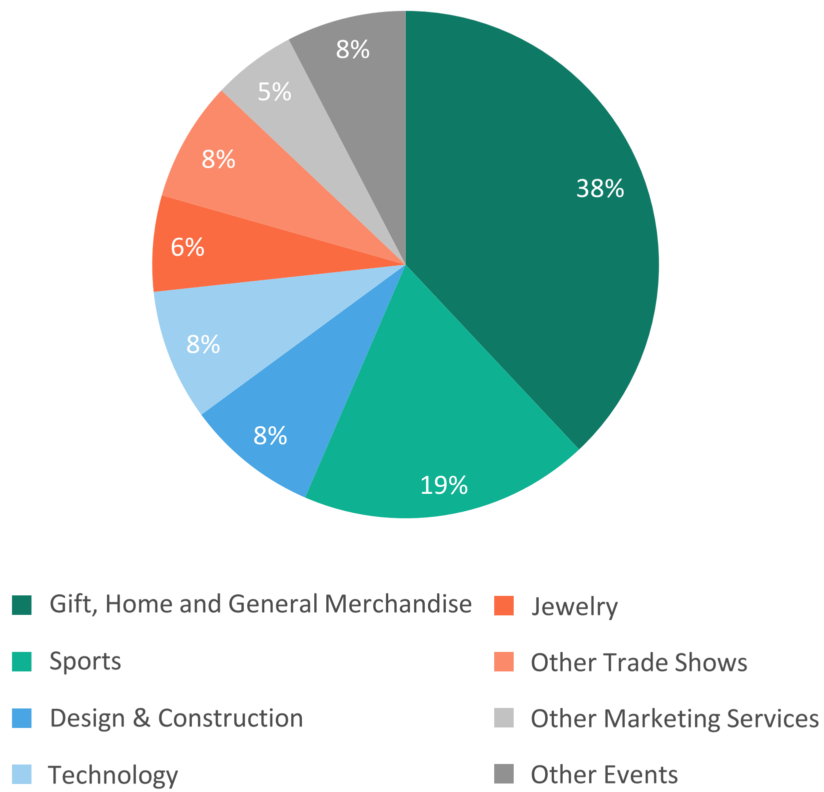
BENEFITS OF LARGE, MARKET-LEADING SHOWS

- Strong, defensible position ✓
- Moderate price increases without significant attrition ✓
- Attendee / Exhibitor mindshare ✓
- Exhibitor pre-bookings provide revenue visibility ✓
- Strong margin profile – show scale / premium pricing ✓

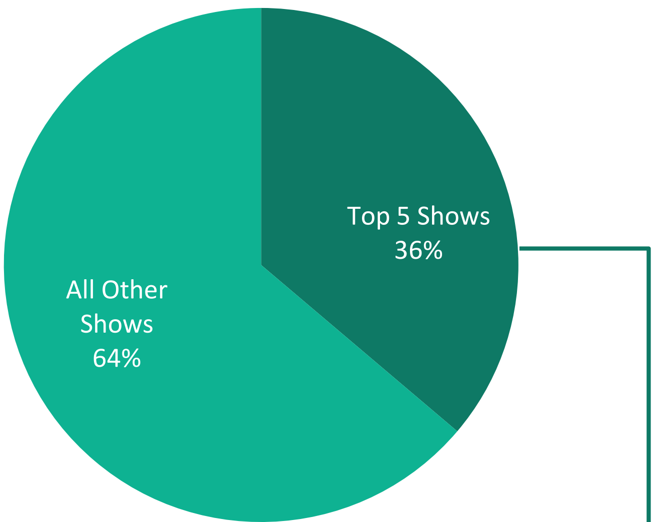
Emerald's events are market leaders

3 HIGHLY DIVERSIFIED BUSINESS

LTM SEPTEMBER 2017 REVENUE BY INDUSTRY SECTOR[4]



YTD 2017 EVENT CONTRIBUTION TO TOTAL REVENUE



Incredibly diverse, horizontal shows representing several independent "shows within a show" (e.g., nine separate shows within ASD Market Week – see next page)

Diversified across industry, show, exhibitor and attendee

3 HIGHLY DIVERSIFIED BUSINESS CASE STUDY: ASD MARKET WEEK

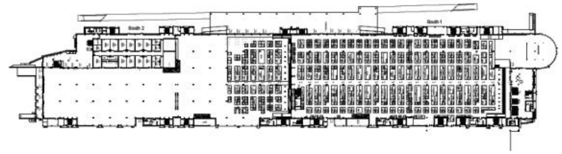
EXHIBITOR OVERVIEW

1. Gift & Home Accents
2. Fashion & Accessories
3. Beauty & Fragrance
4. Cash & Carry
5. Souvenir & Novelty
6. Convenience Store
7. General Store
8. Electronics & Accessories
9. SourceDirect

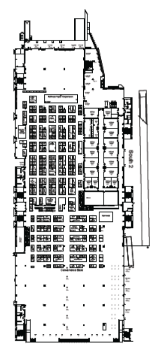
4,500+ Exhibiting Companies

FLOOR PLAN

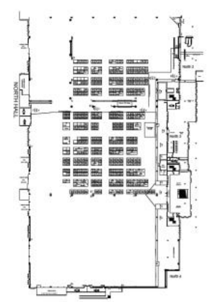
Convenience Store / Electronics & Accessories / SourceDirect



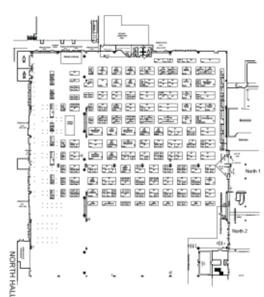
General Store



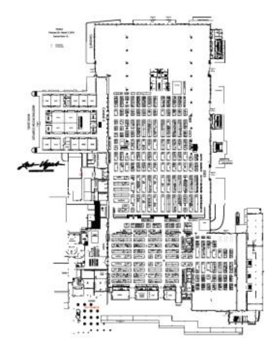
Jewelry / Cash & Carry



Gift & Home Accents / Souvenir & Novelty



Fashion & Accessories / Beauty & Fragrance



ATTENDEE OVERVIEW

- APPAREL & ACCESSORIES
- COSMETICS/ BEAUTY/ PERFUME
- GENERAL MERCHANDISE
- ELECTRONICS & APPLIANCE
- HARDWARE STORE
- SPORTING GOODS STORE
- DOLLAR STORE
- GIFT STORE, SOUVENIR & NOVELTIES
- DISCOUNT DEPARTMENT STORE / DEPARTMENT STORE
- FURNITURE/ HOME DÉCOR STORE
- ARTS/CRAFTS/ HOBBY/TOY STORE
- INTERNATIONAL
- CONVENIENCE STORE
- IMPORTERS & DISTRIBUTORS
- ONLINE RETAILERS

~50,000 Attendees

4 MULTIPLE ORGANIC GROWTH LEVERS

GROWTH LEVER	DESCRIPTION	DEGREE IMPLEMENTED
BASE BUSINESS GROWTH	• NSF growth driven by economic growth and recent marketing investments. "Must-attend" nature of trade shows enables regular price increases	
CROSS SELLING	• Substantial opportunities within an expanding portfolio	
NEW CATEGORY ADDITIONS	• New product categories added within existing, large trade shows	
IC FF Miami NEW SHOW LAUNCHES	• Accelerating new show launches with multiple 2017 launches planned after four launches in 2016 and zero launches in 2015	
TECHNOLOGY-ENABLED SOLUTIONS	• Solutions to increase exhibitor-attendee interaction (e.g., mobile apps, social media and digital marketing)	
salesforce SALES FORCE EFFECTIVENESS	• CRM implementation and compensation model changes. Marketing automation in rollout phase	
DYNAMIC PRICING	• Pricing booth space dynamically to optimize yields	
INTERNATIONAL GROWTH OPPORTUNITY	• Geo-adapt leading US events internationally and targeting international exhibitors and attendees	

Currently Implemented   Not Yet Implemented

5 PROVEN ACQUISITION TRACK RECORD

HISTORICAL ACQUISITIONS

	Acquisitions	Milestones	# of Deals	Capital Deployed
2014	Platform: GLM; Show Brands: NY NOW, SURF EXPO, IRCE, ICFF	First Major Platform Acquisition and Integration	1	~$335 million
2015	International Pizza Expo, HCD Healthcare Design Expo + Conference, HOW Design Live, National Industrial Fastener & Mill Supply Expo	Established Tuck-in Acquisition Program and Expanded into New Sectors (Industrial, Food, Technology)	4	~$90 million
2016	IGES, Active Collective, Swim Collective, Digital Dealer Conference & Expo, National Pavement Expo, RFID Journal Live!, ACRE American Craft Retailers Expo		6	~$65 million
2017 YTD	CEDIA, InterDrone, SIA Snow Show, Connecting Point Marketing Group	Acquired Two Association Owned Shows and Hired Internal M&A Lead	4	~$100 million To Date

$590mm spent on 15 acquisitions since 2014

5 HIGH-QUALITY ACQUISITIONS

EMERALD ACQUIRES HIGH-QUALITY SHOWS...

High Adjusted EBITDA margins and / or high growth	TSNN's "Top 250" shows	TSNN's "Top 250" shows	TSE's "Fastest 50" growing shows	TSE's "Next 50" fastest growing shows
All acquired events	6 shows from GLM's portfolio	7 tuck-in acquisitions	3 acquired shows	1 acquired show

...AND THEN IMPROVES THEM

REVENUE SYNERGIES

- Professionalize sales process
- Enhance other revenue streams including sponsorships
- Introduce pricing discipline
- Leverage cross-selling opportunities

COST SYNERGIES

- Apply best-practices for cost management
- Contract with Emerald's suppliers
- Utilize shared back office services

5 LONG ACQUISITION RUNWAY

M&A MARKET OPPORTUNITY

Significant industry roll-up opportunity for Emerald

~9,400 B2B events in the US[5]

~$13.2 billion market size In 2016

Very few players actively consolidating

ACQUISITION CRITERIA

- Leading Market Position ✓
- B2B Trade Events ✓
- Critical to Attendees / Exhibitors ✓
- Many-to-Many Environment ✓
- Strong Growth Prospects ✓
- Opportunities to Add Value ✓
- Accretive Multiples ✓

HIGHLY EXPERIENCED LEADERSHIP TEAM

MANAGEMENT TEAM

David Loechner, CEO, President and Director
- CEO of Emerald since 2013; 33+ years industry experience

Miller Freeman | VNU | nielsen

CORPORATE LEADERSHIP

Philip Evans, Chief Financial Officer
- CFO of Emerald since 2013; 30+ years financial experience

ProQuest | RELX Group | EY

David Gosling, SVP, General Counsel and Secretary
- 4 years with Emerald; 14+ years legal experience

LATHAM & WATKINS LLP

Bill Charles, Chief Information Officer
- 4 years with Emerald; 20+ years industry experience

PACSUN

Eric Lisman , EVP, Corporate Development
- Joined Emerald March 2017; 30+ years industry experience

UBM | UBM ADVANSTAR | REED ELSEVIER

Eileen Deady, VP, Human Resources
- 3 years with Emerald; 14+ years industry experience

nielsen

MARKET LEADERSHIP

Darrell Denny, EVP, Sports, Licensing, Apparel and eCommerce
- 7 years with Emerald; 30+ years industry experience

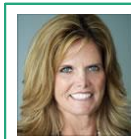
Miller Freeman | Penton | nielsen

Joe Randall, EVP, Design, Military, Healthcare and Food
- 18 years with Emerald; 35+ years industry experience

argus | PRIMEDIA | SEMCO | nielsen

Chris McCabe, EVP, Gift, Home and Lifestyle
- 9 years with Emerald; 25+ years industry experience

REED ELSEVIER | nielsen | UBM | UBM ADVANSTAR | Time Inc.



Karalynn Sprouse, EVP, ASD Merch., Manufacturing, & Int. Sourcing
- 4 years with Emerald; 24+ years industry experience

GANNETT | UBM | UBM ADVANSTAR

John McGeary, SVP
- 4 years with Emerald; 20+ years industry experience

nielsen | RELX Group | dun & bradstreet

INDEPENDENT BOARD MEMBERS

Michael Alicea
- EVP, Global HR for Nielsen
- Board member of Emma Bowen Foundation and Co-Chair of Nielsen's External Advisory Board
- Chairman of the Compensation Committee

Todd Hyatt
- EVP and CFO of IHS Markit
- Former VP at Lone Tree Capital and executive director at US West / MediaOne
- Member of the Audit Committee

Jeff Naylor
- Former CFO of TJX and Big Lots
- Board member of Synchrony Financial
- Chairman of the Audit Committee
- Member of the Compensation Committee

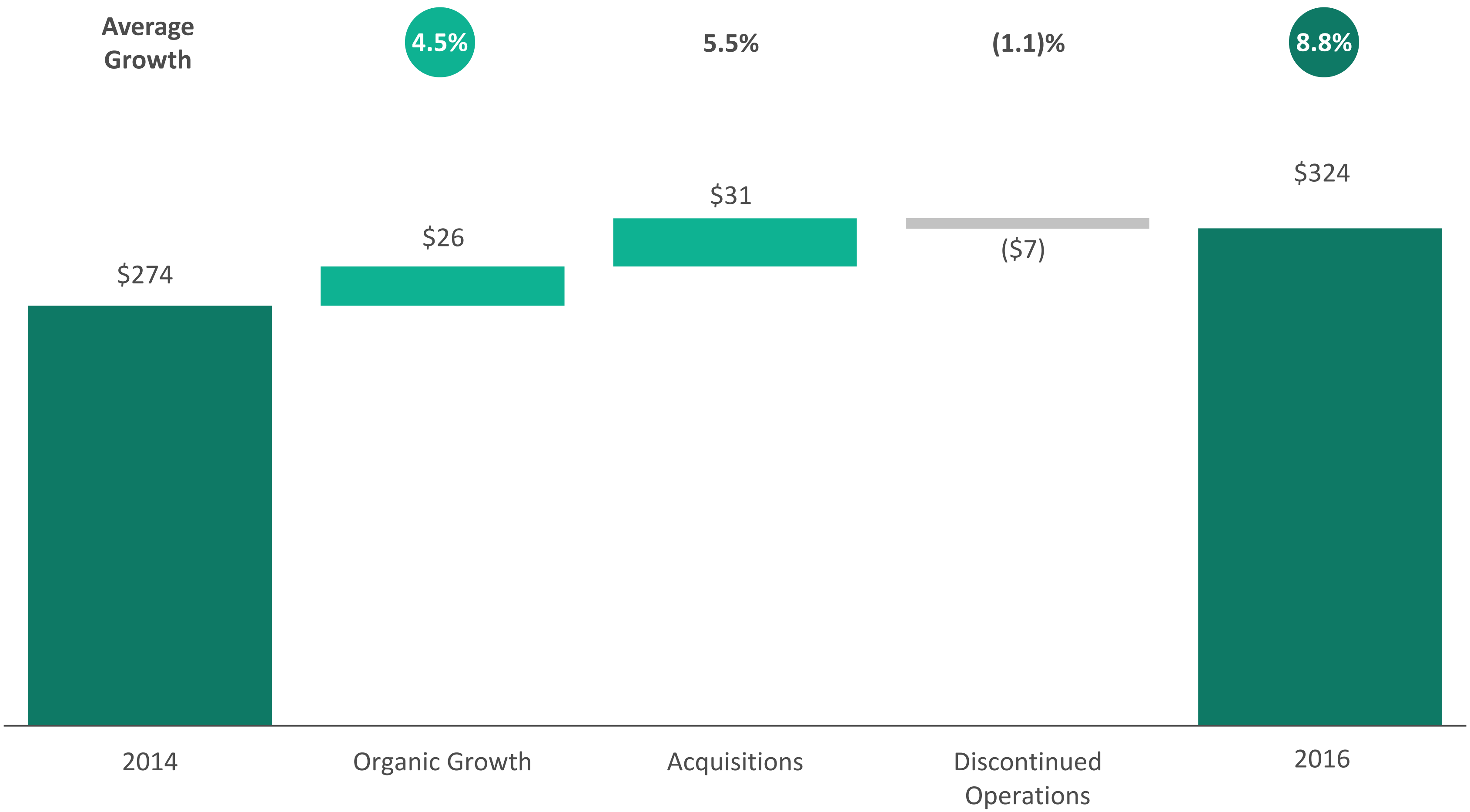
FINANCIAL HIGHLIGHTS

- **A** Strong Revenue Growth
- **B** Highly Predictable Operating Model
- **C** Attractive Margin Profile
- **D** Robust Free Cash Flow Conversion

A STRONG REVENUE GROWTH

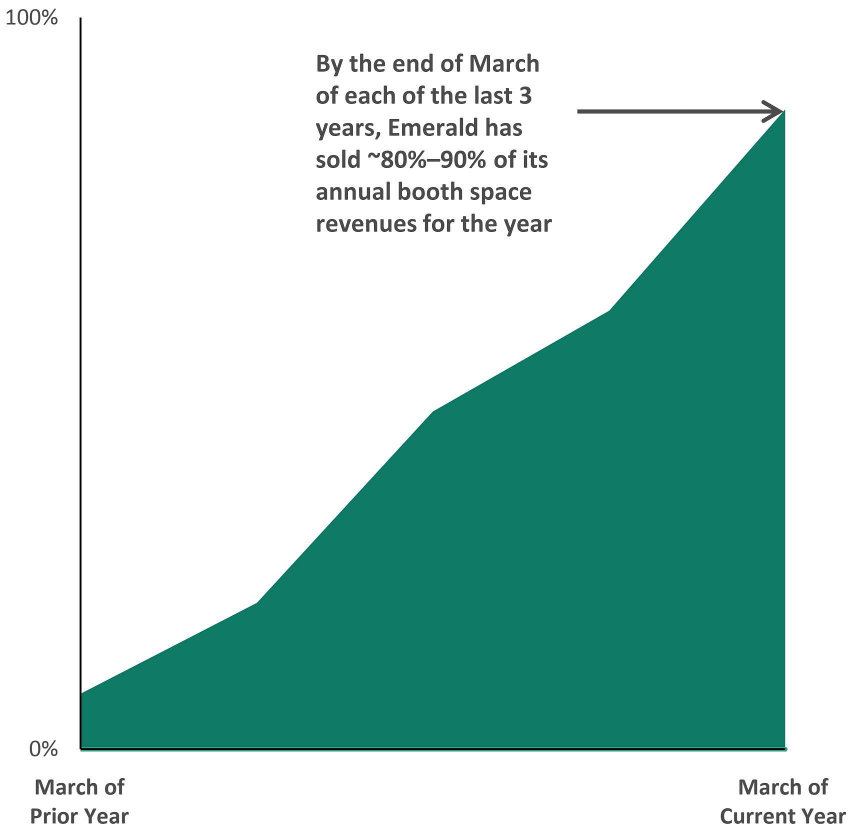
2014–2016 CUMULATIVE REVENUE BRIDGE

($ in millions)



B HIGHLY PREDICTABLE OPERATING MODEL

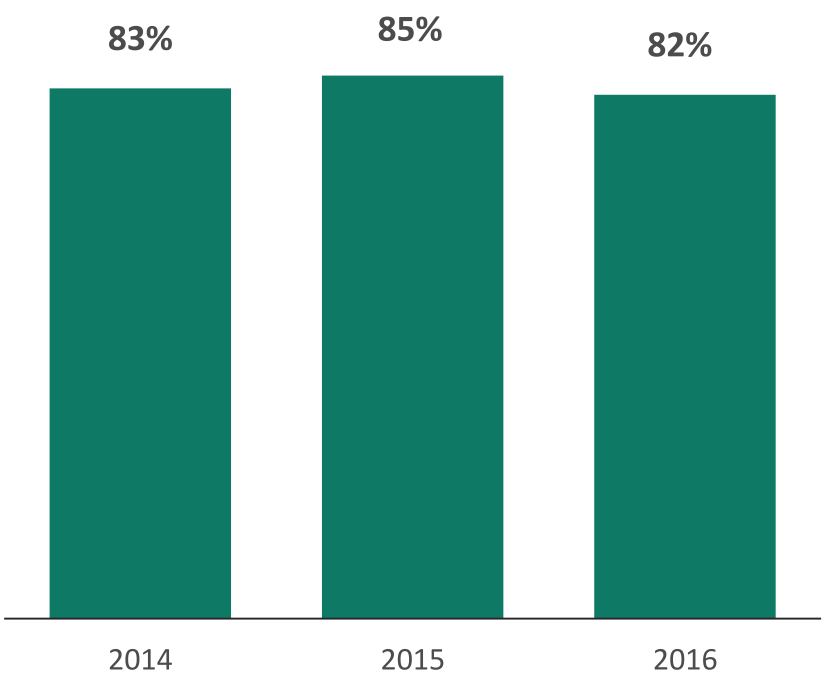
% OF BOOTH SPACE REVENUE SOLD



Highly visible revenue, with customers often signing up for the next trade show at the current event

EMERALD NSF RENEWAL RATES[2]

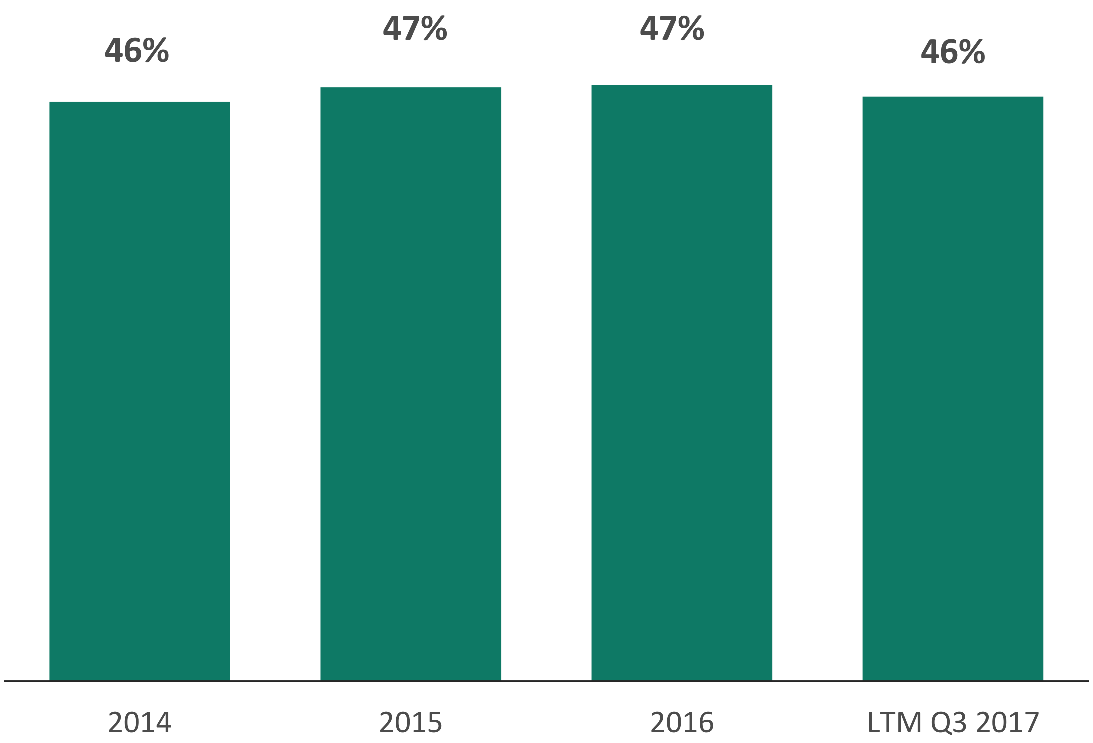
Moderate turnover is necessary and desirable in the trade show industry as it ensures a fresh and dynamic group of exhibitors



Industry-leading NSF renewal rates

C ATTRACTIVE MARGIN PROFILE

ADJUSTED EBITDA MARGIN



KEY DRIVERS

- Unique Business Model ✓
- High-quality Shows ✓
- Large Shows ✓
- Company Scale ✓
- Shareholder-Aligned Management ✓

Consistent and stable margin profile with adjusted EBITDA margins of ~45% for each of the last three years

D ROBUST FREE CASH FLOW CONVERSION

FOUR KEY DRIVERS

1. **46%**
   LTM Q3 2017 Adjusted EBITDA Margin

2. **~$1mm**
   of Recurring Capex

3. **Cash Generative**
   Net Working Capital

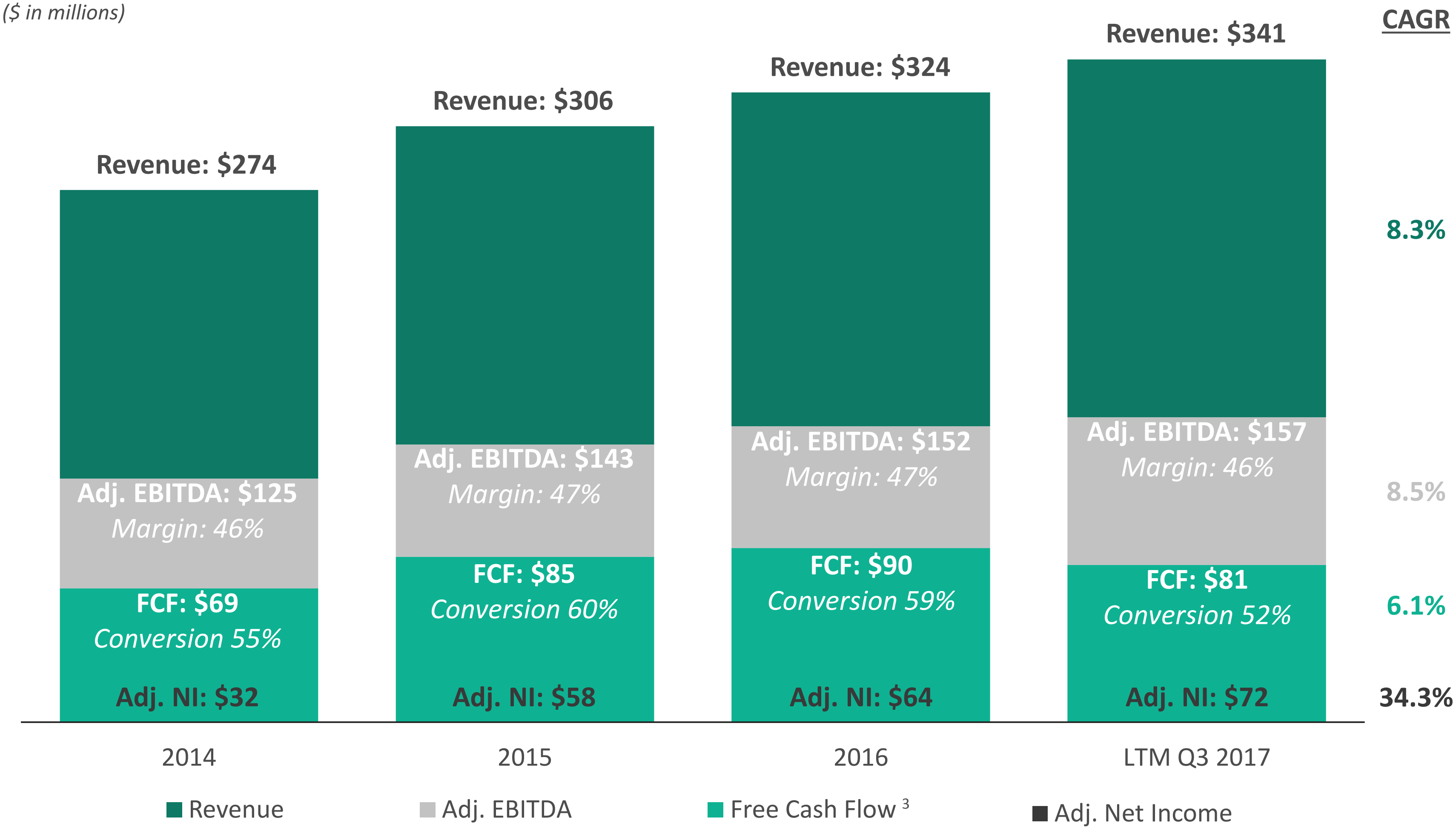
4. **~$560mm**
   Of Tax Deductions Available to Shield Future Income Over 15 Years

ROBUST FREE CASH FLOW CONVERSION

D

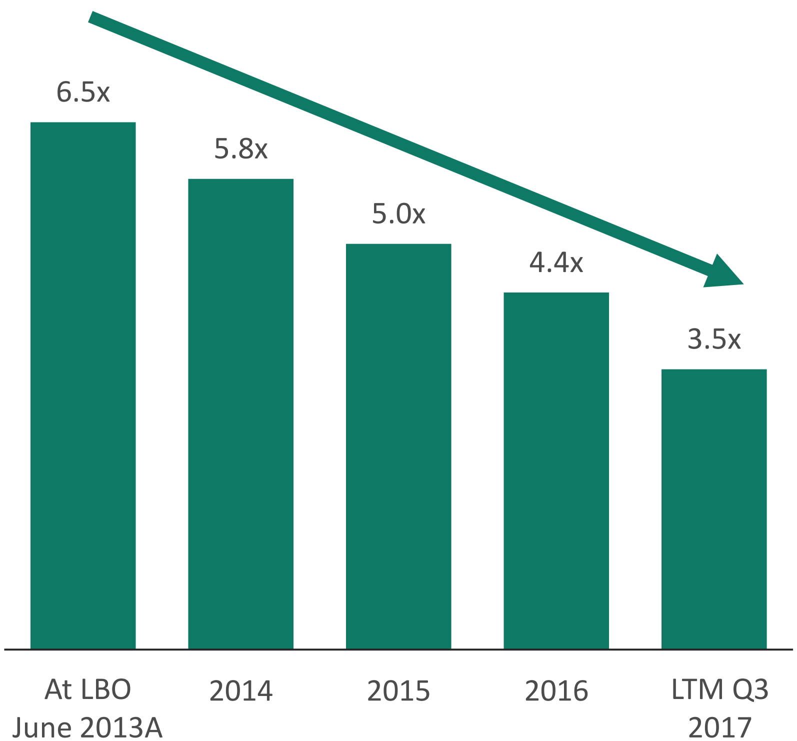
HISTORICAL FINANCIALS

($ in millions)



RAPID HISTORICAL DELEVERAGING

NET DEBT / ACQUISITION ADJUSTED EBITDA[6]



CAPITALIZATION

($ in millions)

As of 9/30/17 (updated to reflect Nov. '17 repricing)	As Reported
Cash and Cash Equivalents	$13
RCF ($150mm issue, LIBOR + 275 due 2022)	-
TLB ($565mm issue, LIBOR + 275 due 2024)	564
Total Debt	**$564**
Net Debt	**$551**
LTM Q3 2017 Acquisition Adj. EBITDA	$157
Total Debt / LTM Q3 2017 Acq. Adj. EBITDA	**3.6x**
Net Debt / LTM Q3 2017 Acq. Adj. EBITDA	**3.5x**

Repriced term loan in November 2017 and shaved 25bps off of RCF and TLB spread (from LIBOR + 300 to LIBOR + 275) with a step-down to LIBOR + 250 when total net leverage is 2.75x or below

Significant deleveraging despite funding 100% of tuck-in acquisitions with internally-generated cash

ROBUST FREE CASH FLOW DRIVES CAPITAL ALLOCATION POLICY

1. Make mandatory debt service payments and maintain low financial leverage
2. Baseline return of capital through regular dividends
3. Highly accretive M&A driving accelerated Adjusted EBITDA growth
4. Opportunistic incremental capital return through special dividends

LONG-TERM OPERATING MODEL

	LONG-TERM GOALS
REVENUE GROWTH	~3%–5% ORGANIC UPSIDE FROM M&A
ADJUSTED EBITDA MARGIN	~45%
CAPITAL EXPENDITURES	< 1% OF REVENUES
TARGET NET LEVERAGE	~2.0x–3.0x

Free cash flow to support M&A, deleveraging and long-term capital return strategy

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HIGHLY EXPERIENCED LEADERSHIP TEAM

QUARTERLY UPDATE




THIRD QUARTER 2017 HIGHLIGHTS

- Revenues decreased 0.1% to $100.4 million, compared to $100.5 million for the third quarter 2016
- Net income increased by 4.3% to $19.2 million, compared to $18.4 million for the third quarter 2016
- Adjusted EBITDA, a non-GAAP measure, decreased 1.8% to $54.9 million, compared to $55.9 million for the third quarter 2016
- Adjusted Net Income, a non-GAAP measure, increased 3.7% to $28.3 million, compared to $27.3 million for the third quarter 2016
- Subsequent Events:
    - On November 30, 2017, Emerald announced the acquisition of Connecting Point Marketing Group ("CPMG") from its co-founders and investors for a cash consideration of approximately $37 million
    - CPMG's cash flow characteristics are similar to Emerald's, with cash received in advance of its events and most of the costs incurred at or around the time of the events
    - However, the revenue and cost profile of CPMG is different from most of Emerald's portfolio, and CPMG's historical EBITDA margins have been approximately half the historical Adjusted EBITDA margins of Emerald

CONNECTING POINT MARKETING GROUP ACQUISITION OVERVIEW

- Connecting Point Marketing Group ("CPMG") organizes and hosts nine unique senior executive level business-intensive trade events focused on innovation for the hospitality, restaurant, healthcare, grocery and retail industries
- These four-day events are highly-curated, invitation-only forums that bring together leaders in each vertical market
- CPMG's events are differentiated through the intimacy and personal interaction created by the unique "hosted buyer" format and exceptional execution, resulting in demonstrable ROI for all participants
- Acquisition of CPMG will provide Emerald a new capability to develop new hosted buyer events in our existing industry sectors, where appropriate

2004	2005	2007	2010	2012	2016	2017	2018
CPMG FOUNDED	StorePoint Fresh (focused on the grocery retail market)	BuildPoint (focused on architecture & construction) NextPoint (focused on retail technology)	RestaurantPoint (focused on the restaurant vertical)	StorePoint Retail (focused on the retail vertical) HotelPoint (focused on the hotel vertical)	HealthPoint (focused on healthcare facilities)	StorePoint Fashion (focused on innovations in fashion retail)	RestaurantPoint (split into two events, East and West)

FULL YEAR GUIDANCE

	EXPECT FULL YEAR 2017
TOTAL REVENUE	IN THE RANGE OF $348 MILLION TO $355 MILLION
TOTAL REVENUE GROWTH	IN THE RANGE OF 7.5% TO 9.5% (OF WHICH 0% TO 2% IS EXPECTED TO BE ORGANIC)
ADJUSTED EBITDA	IN THE RANGE OF $154 MILLION TO $160 MILLION
ADJUSTED EBITDA GROWTH	IN THE RANGE OF 1.2% TO 5.2%

For the full year 2017, management expects reported and organic revenues to trend towards the lower end of the guidance range, and Adjusted EBITDA to trend just below the midpoint of the guidance range

APPENDIX




QUARTERLY PERFORMANCE

- Emerald quarterly performance driven largely by the timing of trade shows
  - Q1 and Q3 are consistently the highest-earning quarters due to the concentration of events taking place during the quarters
  - Q4 is consistently the lowest-earning quarter as very few events take place during the quarter

QUARTERLY REVENUE

($ in millions)

SUBSTANTIAL FAVORABLE TAX ASSETS

SIGNIFICANT TAX ATTRIBUTES

- Emerald will pay reduced cash taxes for a long period of time given the tax-efficient structures used for recent acquisitions, which created 15-year tax-deductible amortization streams
- Additionally, ~$60 million of legacy federal NOLs were outstanding at year-end 2016, substantially all of which are expected to be used in 2017
- Future acquisitions may also create incremental tax basis step-ups, generating additional amortization deductions
- The expected cash tax savings will arise only to the extent that we generate sufficient taxable income in the applicable periods

Up to ~$560mm of tax deductions generated from historical acquisitions available to shield future income

TAX SHIELD DETAIL

($ in millions)

	Existing Emerald Amortization [7]	Emerald NOL Usage	Total Tax Shield [8]	NPV of Total Tax Shield [9]
'17E	$35	$60	$35	$35
'18E	39	--	15	15
'19E	39	--	15	14
'20E	39	--	15	14
'21E	39	--	15	14
'22E	39	--	15	13
'23E	39	--	15	13
'24E	39	--	15	13
'25E	39	--	15	12
'26E	39	--	15	12
'27E	39	--	15	12
'28E	38	--	15	12
'29E	18	--	7	5
'30E	13	--	5	4
'31E	10	--	4	3
'32E	3	--	1	1
Total	**$504**	**$60**	**$221**	**$192**

ADJUSTED EBITDA AND ACQUISITION ADJUSTED EBITDA

- We use Adjusted EBITDA and Acquisition Adjusted EBITDA to evaluate our business performance as they illustrate key trends with better comparability from period-to-period while focusing on cash-based performance and removing capital and tax structure impacts
- Acquisition Adjusted EBITDA represents the measure used to determine leverage under the credit agreement

ADJUSTED EBITDA AND ACQUISITION ADJUSTED EBITDA RECONCILIATION

($ in millions)

	Adjusted EBITDA Reconciliation:	2014	2015	2016	LTM 9/30/17
	Net Income (Loss)	**($7.6)**	**$19.6**	**$22.2**	**$17.7**
	Interest expense, net	56.0	51.9	51.4	46.4
	Income tax expense	12.8	10.3	14.1	12.3
	Depreciation & amortization	37.5	39.1	40.0	42.5
	Loss on extinguishment of debt	1.9	–	12.8	13.0
A	Stock-based compensation	6.4	5.0	2.9	2.5
B	Deferred revenue adjustment	5.6	1.9	0.3	0.8
	Intangible asset impairment charge	–	8.9	–	–
	Management fee	0.8	0.8	0.8	0.4
C	Other items	12.0	5.1	7.7	22.3
	Scheduling Adjustment	--	--	--	(1.1)
	Adjusted EBITDA	**$125.2**	**$142.8**	**$152.1**	**$156.7**
D	Historical pro-forma acquisition contribution	4.4	4.7	6.4	–
	Acquisition Adjusted EBITDA	**$129.6**	**$147.5**	**$158.5**	**$156.7**

A Represents costs related to stock-based compensation associated with certain employees' participation in the 2013 Option Plan.

B Deferred revenue balances in each of the opening balance sheets of acquired assets and liabilities for Emerald, GLM, and the 2015, 2016 and 2017 acquisitions, reflected the fair value of the assumed deferred revenue performance obligations at the respective acquisition dates. If the businesses had been continuously owned by us throughout 2016, 2015 and 2014, the fair value adjustments of $0.8 million, $1.9 million and $2.6 million would not have been required and the revenues for the years ended 2016, 2015 and 2014 would have been increased by $0.3 million, $1.9 million and $5.6 million, respectively.

C See following page for additional detail on these adjustments.

D Reflects the portion of Adjusted EBITDA generated by acquisitions completed in a given year for which the applicable events were staged prior to the acquisition date and therefore not captured in our consolidated financial statements for the applicable year.

OTHER ITEMS BREAKDOWN

OTHER ITEMS BREAKDOWN

($ in millions)

	Other Items Breakdown:	2014	2015	2016	LTM 9/30/17
	Contract Termination Costs	--	--	--	$10.0
A	Transaction Costs	0.9	2.8	4.0	4.7
A	Transition Costs	2.3	1.4	2.4	2.8
	Severance	3.5	--	--	--
	Transition Costs from Nielsen	4.1	--	--	--
	GLM One-Time Costs	1.2	0.9	--	--
	Legal & Consulting Fees	--	--	1.3	4.8
	Total Other Items	**$12.0**	**$5.1**	**$7.7**	**$22.3**

A Transaction costs include both completed and pursued but not completed transactions.

B Transition costs from 2016 primarily related to information technology and facility rental charges for terminated leases. Transition costs from 2015 represented integration costs related to the 2015 acquisitions and transition costs for 2014 related to one-time integration costs, principally comprised of advisor fees.

FREE CASH FLOW

- We use Free Cash Flow to evaluate the amount of cash generated by our business that can be used to maintain and grow our business, for the repayment of indebtedness, payment of dividends and to fund strategic opportunities, including investing in our business and strengthening our balance sheet

FREE CASH FLOW RECONCILIATION

($ in millions)

Free Cash Flow Reconciliation:	2014	2015	2016	LTM 9/30/17
Net Cash Flow Provided from Operations	**$72.7**	**$87.8**	**$93.0**	**$82.8**
(Deduct):				
Purchase of Property and Equipment	(1.5)	(1.0)	(2.4)	(1.4)
Purchase of Intangible Assets	(2.4)	(1.8)	(1.0)	(0.5)
Free Cash Flow	**$68.8**	**$85.0**	**$89.6**	**$80.9**

ADJUSTED NET INCOME

- We use Adjusted Net Income as a supplemental metric to evaluate our business performance as it illustrates our ability to generate profitability on a recurring and cash basis from period-to-period on a consistent basis, eliminating one-time items and charges that are not related to day-to-day operations

ADJUSTED NET INCOME RECONCILIATION

($ in millions)

Adjusted EBITDA Reconciliation:	2014	2015	2016	LTM 9/30/17
Net Income (Loss)	**($7.6)**	**$19.6**	**$22.2**	**$17.7**
Add / (Deduct):				
Refinancing Charges	–	–	–	6.2
Loss on extinguishment of debt	1.9	–	12.8	13.0
(A) Stock-based compensation	6.4	5.0	2.9	2.5
(B) Deferred revenue adjustment	5.6	1.9	0.3	0.8
Intangible asset impairment charge	–	8.9	–	–
Management fee	0.8	0.8	0.8	0.4
(C) Other items	12.0	5.1	7.7	22.3
Amortization of deferred financing fees and discount	4.3	4.7	5.3	5.7
Amortization of (acquired) intangible assets	34.7	36.8	38.3	40.6
Scheduling adjustment	–	–	–	(1.1)
Tax adjustments related to non-GAAP adjustments	(25.9)	(24.8)	(26.6)	(35.9)
Adjusted Net Income	**$32.0**	**$58.1**	**$63.6**	**$72.1**

A Represents costs related to stock-based compensation associated with certain employees' participation in the 2013 Option Plan.

B Deferred revenue balances in each of the opening balance sheets of acquired assets and liabilities for Emerald, GLM, and the 2015 and 2016 acquisitions, reflected the fair value of the assumed deferred revenue performance obligations at the respective acquisition dates. If the businesses had been continuously owned by us throughout 2016, 2015 and 2014, the fair value adjustments of $0.8 million, $1.9 million and $2.6 million would not have been required and the revenues for the years ended 2016, 2015 and 2014 would have been $0.3 million, $1.9 million and $5.6 million higher, respectively.

C See page 33 for additional detail on these adjustments.

ENDNOTES

(1) *TSNN 2016.*

(2) *Renewal rate refers to the net square footage (NSF) purchased by returning exhibitors as a percentage of the prior event's total NSF. Returning exhibitors include ''win-backs'' or customers who did not exhibit in the immediately preceding event but who previously exhibited in the event within the past five years.*

(3) *Free cash flow is defined as net cash provided by operating activities less capital expenditures.*

(4) *Excludes discontinued revenue which represented less than 1% of total LTM September 2017 revenue.*

(5) *2017 CEIR Index Report.*

(6) *Reflects EBITDA generated by completed acquisitions in a given year that is not captured in the GAAP financials.*

(7) *Represents Emerald's amortization of existing goodwill and intangibles and amortization of purchase price from 2014, 2015, 2016 and YTD 2017 acquisitions.*

(8) *Amortization shields income at the combined federal and state tax rate of 39.7%.*

(9) *NPV of tax shield discounted at a rate of 2.5%, equal to Emerald's current after-tax current cost of debt.*