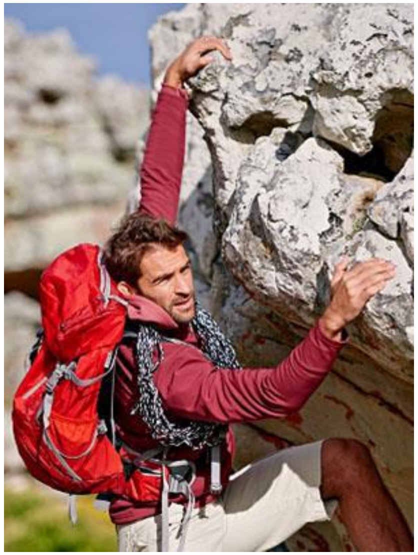






EMERALD® EXPOSITIONS

INVESTOR PRESENTATION

September 2017

LEGAL DISCLAIMER

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This presentation (the "Presentation") contains statements that express Emerald Expositions Events, Inc.'s (the "Company," "Emerald," "we," "us" or "our") opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results. These forward-looking statements can generally be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "forecast," "intend," "continue," "target," "plan," "potential" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance may differ materially from those reflected or contemplated in such forward-looking statements. The information and projections contained in this presentation are accurate only as of their date, may have changed and are based on assumptions believed to be reasonable in light of the information presently available and no representations are made by the Company or any of its affiliates or advisors as to the accuracy of any such information or projections. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. For discussion of some of the important risks, please consult the "Risk Factors" section of our final IPO prospectus, dated April 27, 2017 and filed with the SEC. The Company, its affiliates and advisors assume no obligation to update any forward-looking statements or projections.

USE OF NON-GAAP MEASURES

The non-GAAP financial measures contained in this Presentation (including, without limitation, Adjusted EBITDA, Acquisition Adjusted EBITDA, Adjusted EBITDA margin and Free Cash Flow) are not GAAP measures of the Company's financial performance or liquidity and should not be considered as alternatives to net (loss) income as a measure of financial performance or cash flows from operations as measures of liquidity, or any other performance or liquidity measure derived in accordance with GAAP. You are encouraged to evaluate each adjustment to non-GAAP financial measures and the reasons the Company considers them appropriate for supplemental analysis. In addition, in evaluating Adjusted EBITDA, Adjusted EBITDA margin and Free Cash Flow, you should be aware that in the future, the Company may incur expenses similar to the adjustments in the presentation of Adjusted EBITDA, Adjusted EBITDA margin and Free Cash Flow. The Company's presentation of Adjusted EBITDA, Adjusted EBITDA margin and Free Cash Flow should not be construed as an inference that its future results will be unaffected by unusual or non-recurring items. In addition, Adjusted EBITDA, Adjusted EBITDA margin and Free Cash Flow may not be comparable to similarly titled measures used by other companies in the Company's industry or across different industries.

MARKET AND INDUSTRY DATA

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.

LONG-TERM GOALS DISCLAIMER

This Presentation includes long-term goals that are forward-looking, are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" section of the preliminary prospectus. Nothing in this Presentation should be regarded as a representation by any person that these goals will be achieved and the Company undertakes no duty to update its goals.

INVESTMENT HIGHLIGHTS

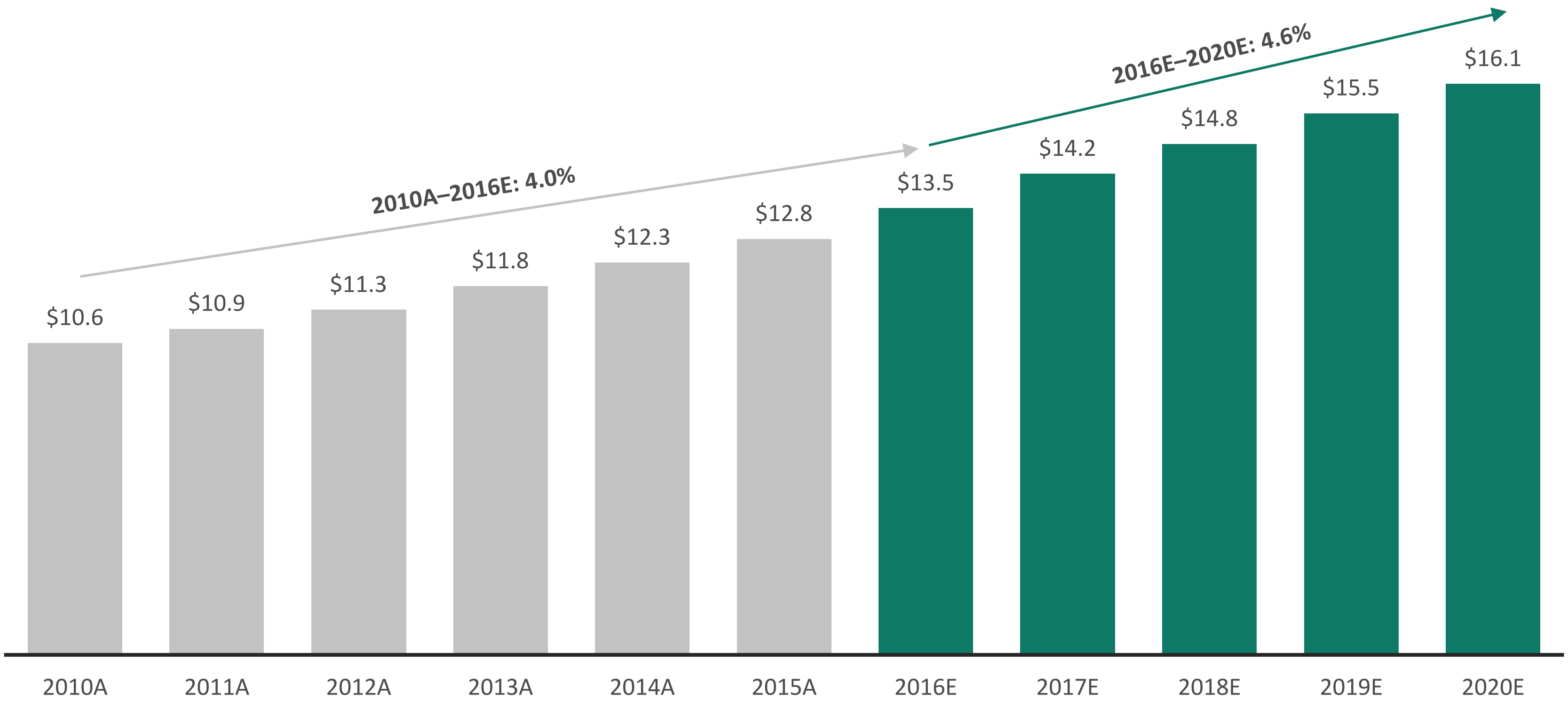
1. Significant and Growing Market Opportunity
2. Extensive Portfolio of Large, Market-Leading Shows
3. Highly Diversified Business
4. Multiple Organic Growth Levers
5. Long Acquisition Runway
6. Exceptional Financial Characteristics

HIGHLY EXPERIENCED LEADERSHIP TEAM

1 SIGNIFICANT AND GROWING MARKET OPPORTUNITY

US B2B EXHIBITION MARKET GROWTH

($ in billions)



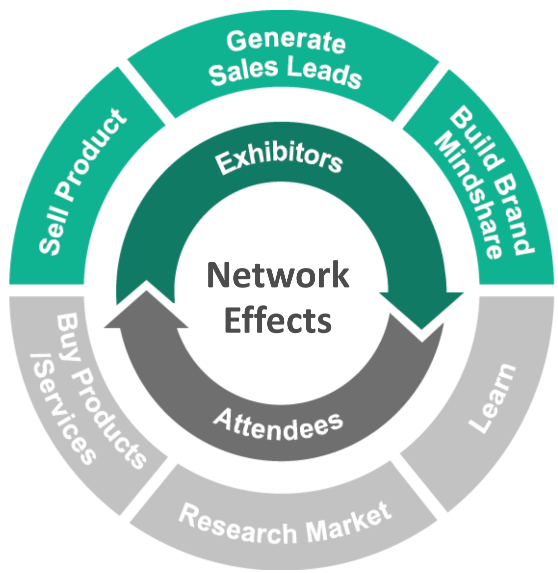
Source: 2016 AMR Report.

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

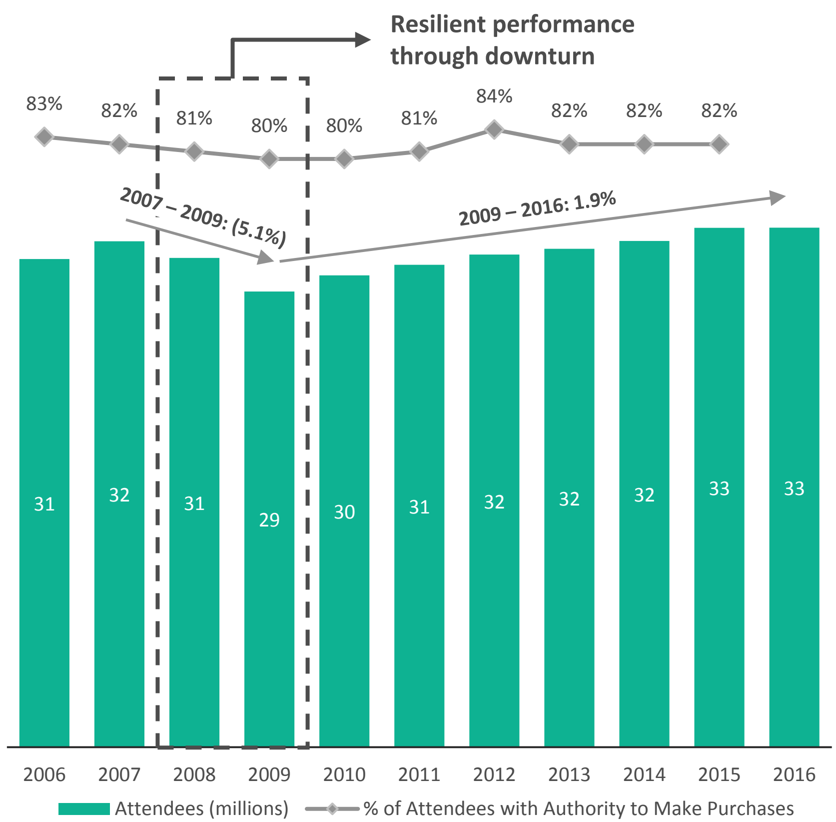


ATTENDEES

- ✓ 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...

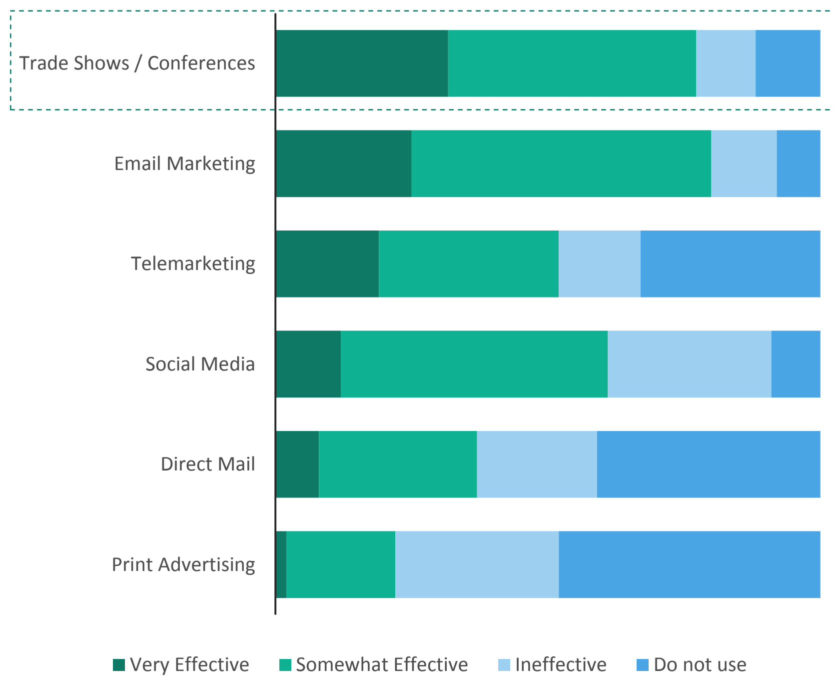


Source: CEIR 2017 Analysis; Exhibit Surveys Trade Show Benchmarks and Trends.

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

50+
Trade Shows
32
of the Top 250 US Trade Shows[1]

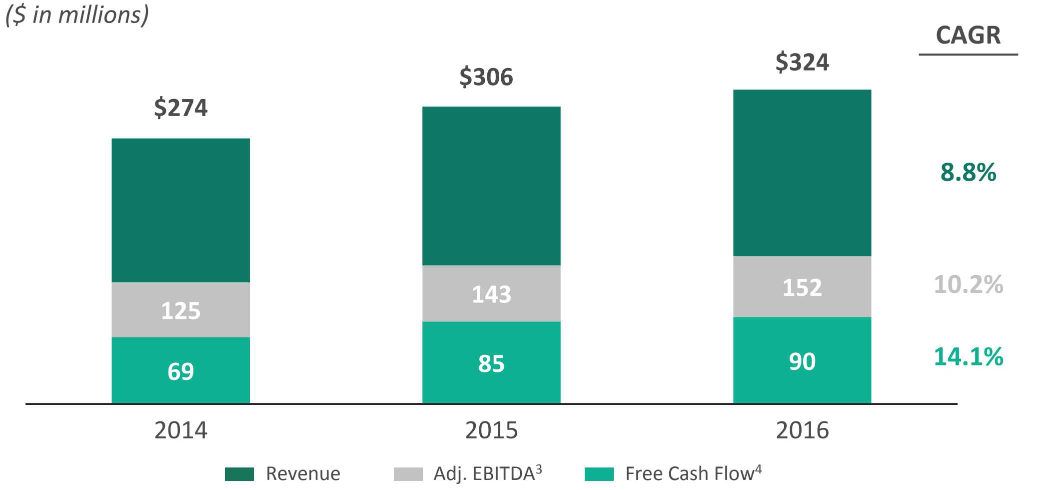
500,000+
Total Attendees

25,000+
Exhibitors

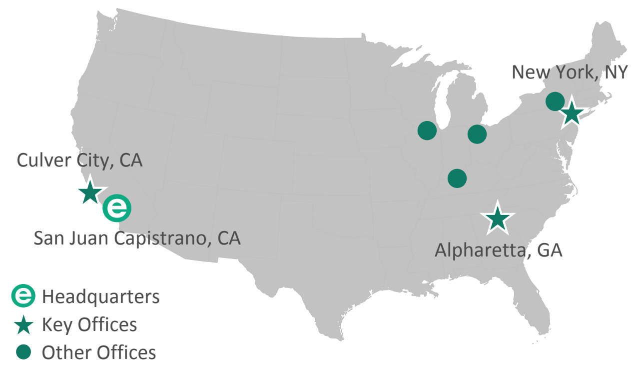
83%
2014-2016 Average Renewal Rate[2]

6.5+ mm
Net Square Feet of Exhibition Space

FINANCIAL SNAPSHOT



KEY STATISTICS



- ~430 employees
- Collection of long-standing events, the longest of which have been running for over 110 years
- Carved-out of Nielsen Expositions in 2013

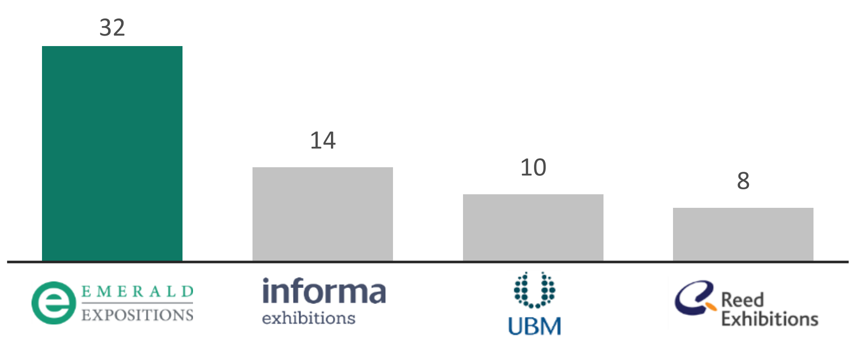
See Endnotes for all annotations

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 MARKETWEEK · SURF EXPO
OUTDOOR RETAILER · ISS · interbike · Sports Licensing and Tailgate Show · Active Collective · Swim Collective
HD expo · National Pavement Expo · GlobalShop · HCD · IRCE · Digital Dealer Conference & Expo
RFID Journal LIVE! · CEDIA · InterDrone · COUTURE · National Industrial Fastener & Mill Supply Expo
International Pizza Expo · medtrade · WPPI · pdn PhotoPlus

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



Source: TSNN 2016.

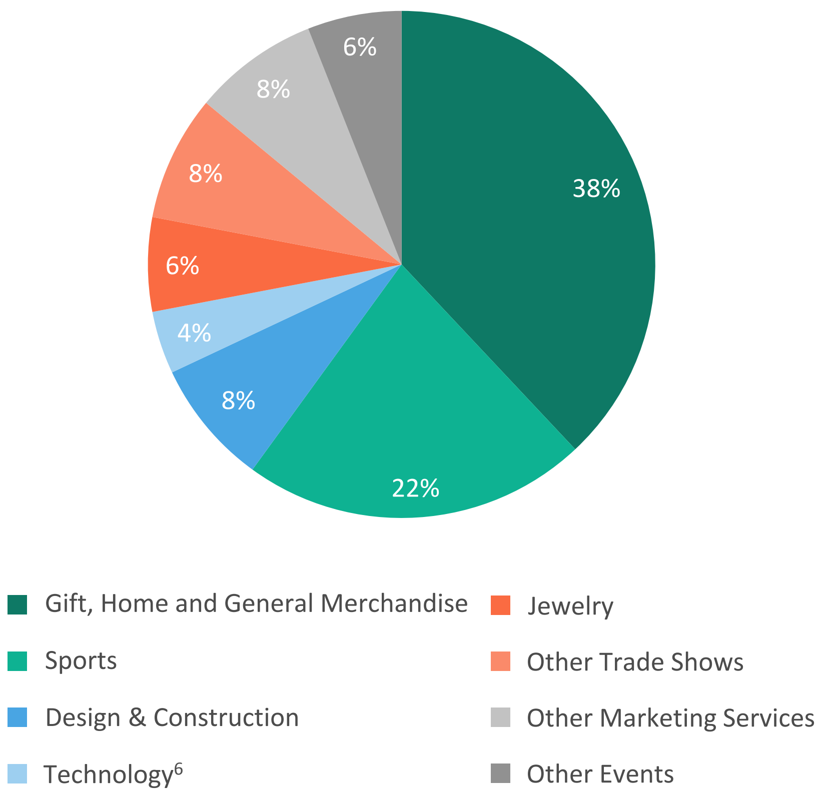
BENEFITS OF LARGE, MARKET-LEADING SHOWS

- 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 ✓

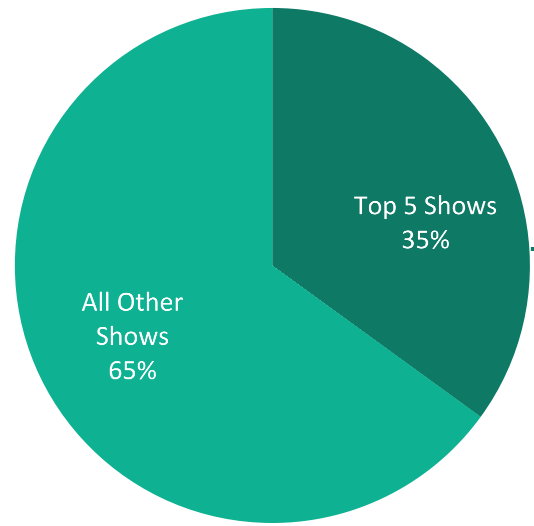
Emerald's events are market leaders

3 HIGHLY DIVERSIFIED BUSINESS

2016 REVENUE BY INDUSTRY SECTOR[5]



2016 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

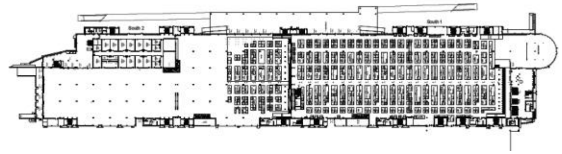
EXHIBITOR OVERVIEW

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

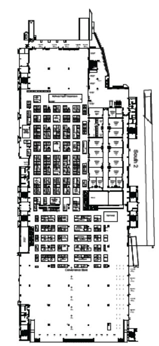
4,500+ Exhibiting Companies

FLOOR PLAN

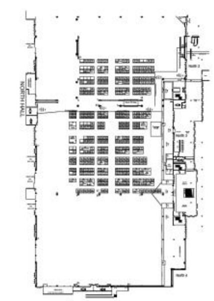
Convenience Store / Electronics & Accessories / SourceDirect



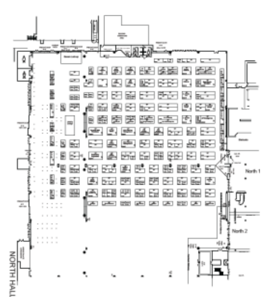
General Store



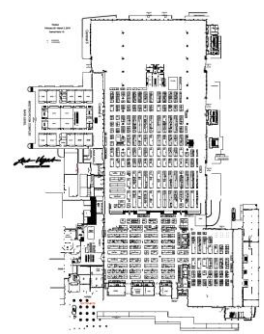
Jewelry / Cash & Carry



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	◐
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)	◔
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	Acquired Two Association Owned Shows and Hired Internal M&A Lead	3	~$60 million to date

~$550mm spent on 14 acquisitions since 2014

5 HIGH-QUALITY ACQUISITIONS

EMERALD ACQUIRES HIGH-QUALITY SHOWS…

High Adjusted EBITDA margins	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 shows	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[7]
- ~$13.5 billion market size In 2016E
- Very few players actively consolidating

ACQUISITION CRITERIA

- Leading Market Position ✓
- B2B Trade Shows ✓
- 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 · REED ELSEVIER · EY

David Gosling, SVP, General Counsel and Secretary
- 3 years with Emerald; 13+ years legal experience

LATHAM & WATKINS LLP

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

PACSUN

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

nielsen

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

UBM · UBM ADVANSTAR · REED ELSEVIER

MARKET LEADERSHIP

Darrell Denny, EVP, Sports, Licensing, Apparel and eCommerce
- 6 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
- 8 years with Emerald; 25+ years industry experience

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

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

GANNETT · UBM · UBM ADVANSTAR

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

nielsen · REED ELSEVIER · 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

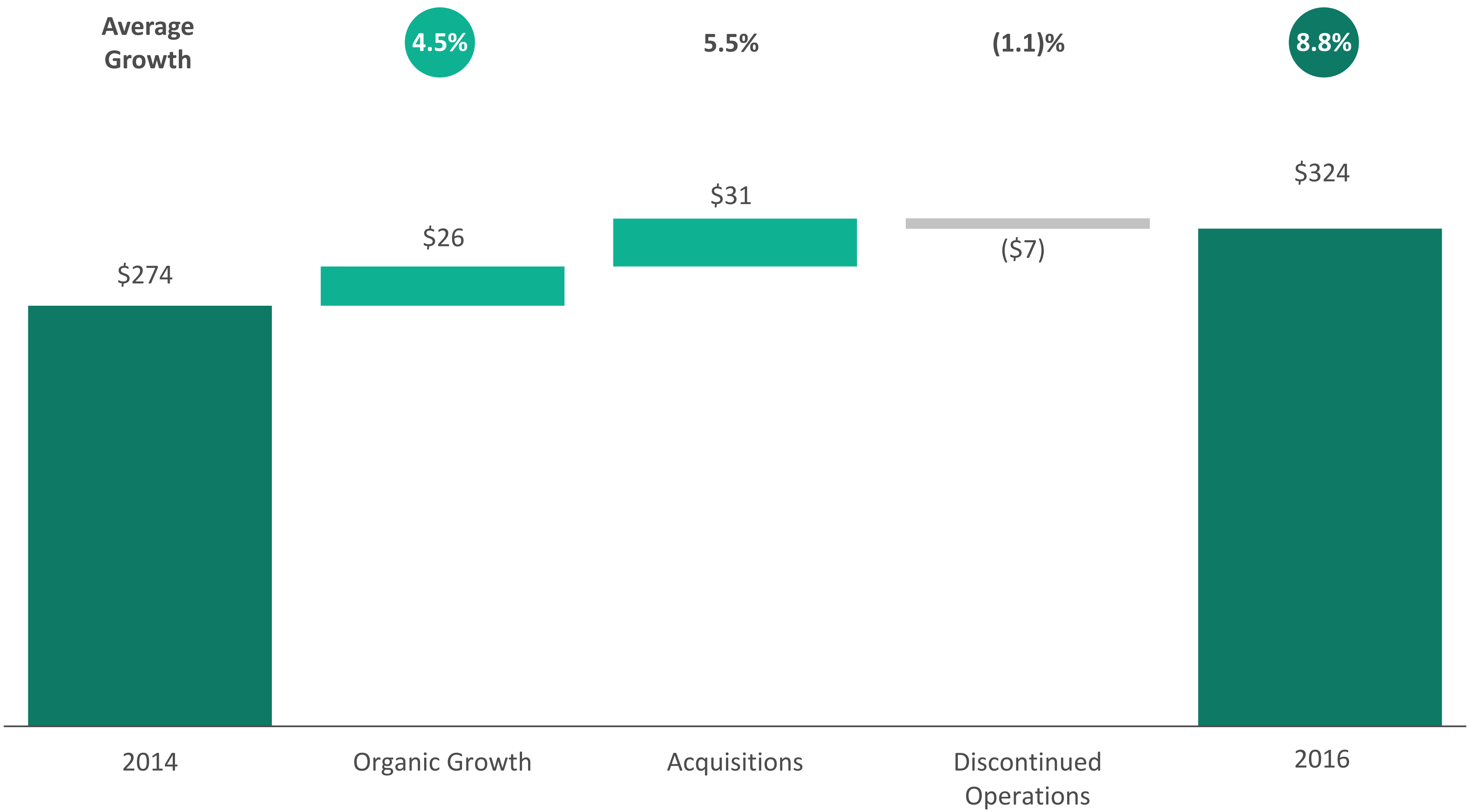
C Attractive Margin Profile

D Robust Free Cash Flow Conversion

A STRONG REVENUE GROWTH

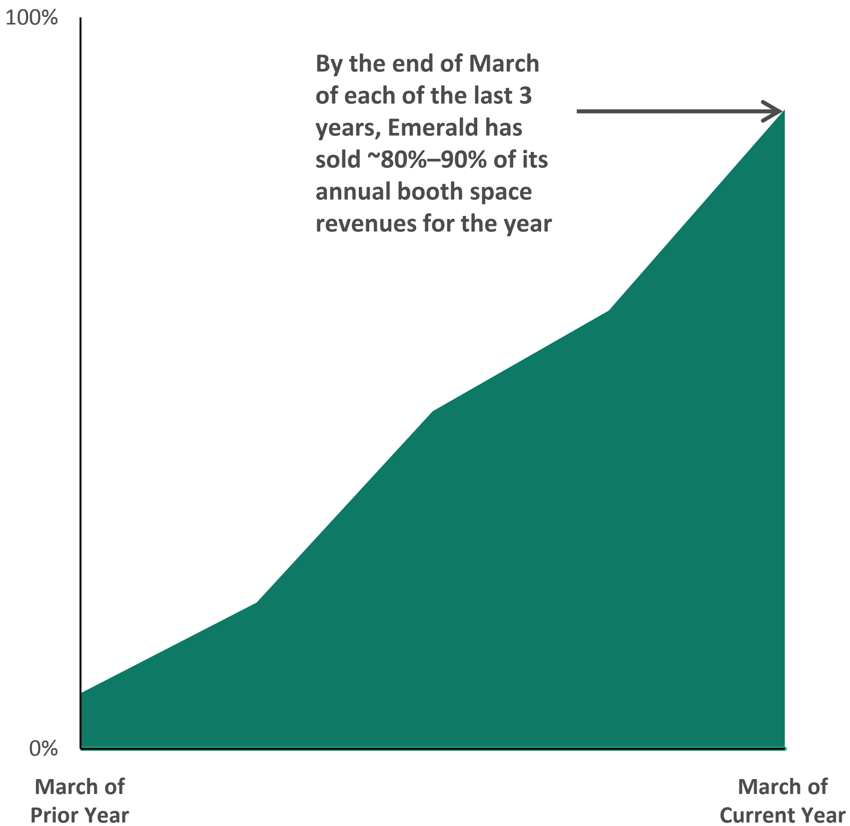
2014–2016 CUMULATIVE REVENUE BRIDGE

($ in millions)



B HIGHLY PREDICTABLE OPERATING MODEL

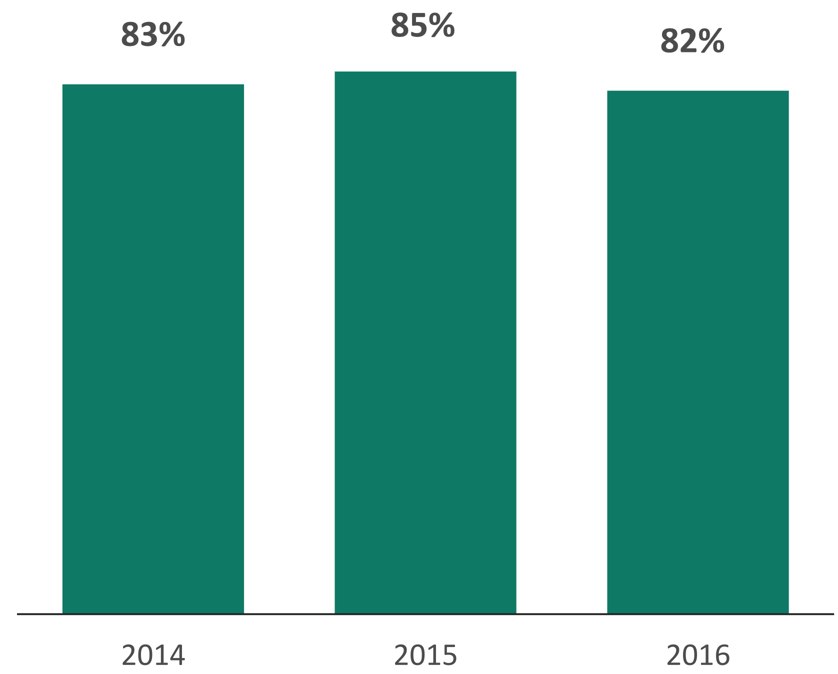
% OF BOOTH SPACE REVENUE SOLD



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

EMERALD NSF RENEWAL RATES[8]

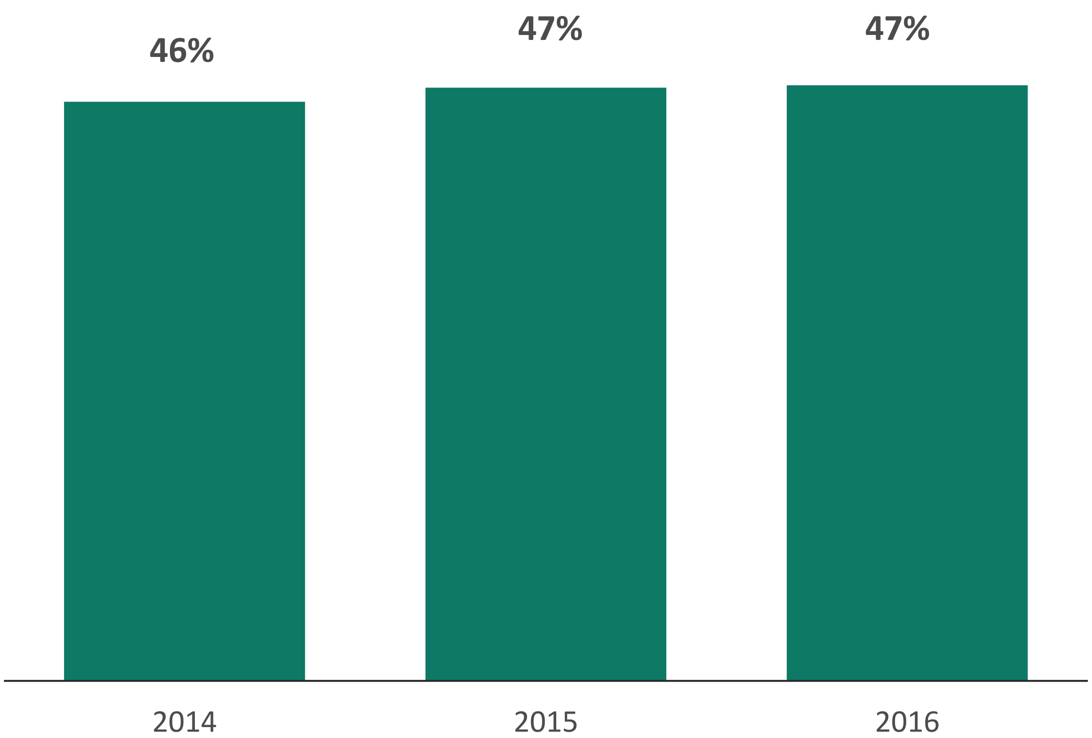
Moderate turnover is necessary and desirable in the trade show industry as it ensures a fresh and dynamic group of exhibitors



Industry-leading NSF renewal rates

C ATTRACTIVE MARGIN PROFILE

ADJUSTED EBITDA MARGIN[9]



KEY DRIVERS

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

Consistent and stable margin profile with Adjusted EBITDA margin >45% for each of the last three years

D ROBUST FREE CASH FLOW CONVERSION

FOUR KEY DRIVERS

1. **47%**
   2016 Adjusted EBITDA Margin

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

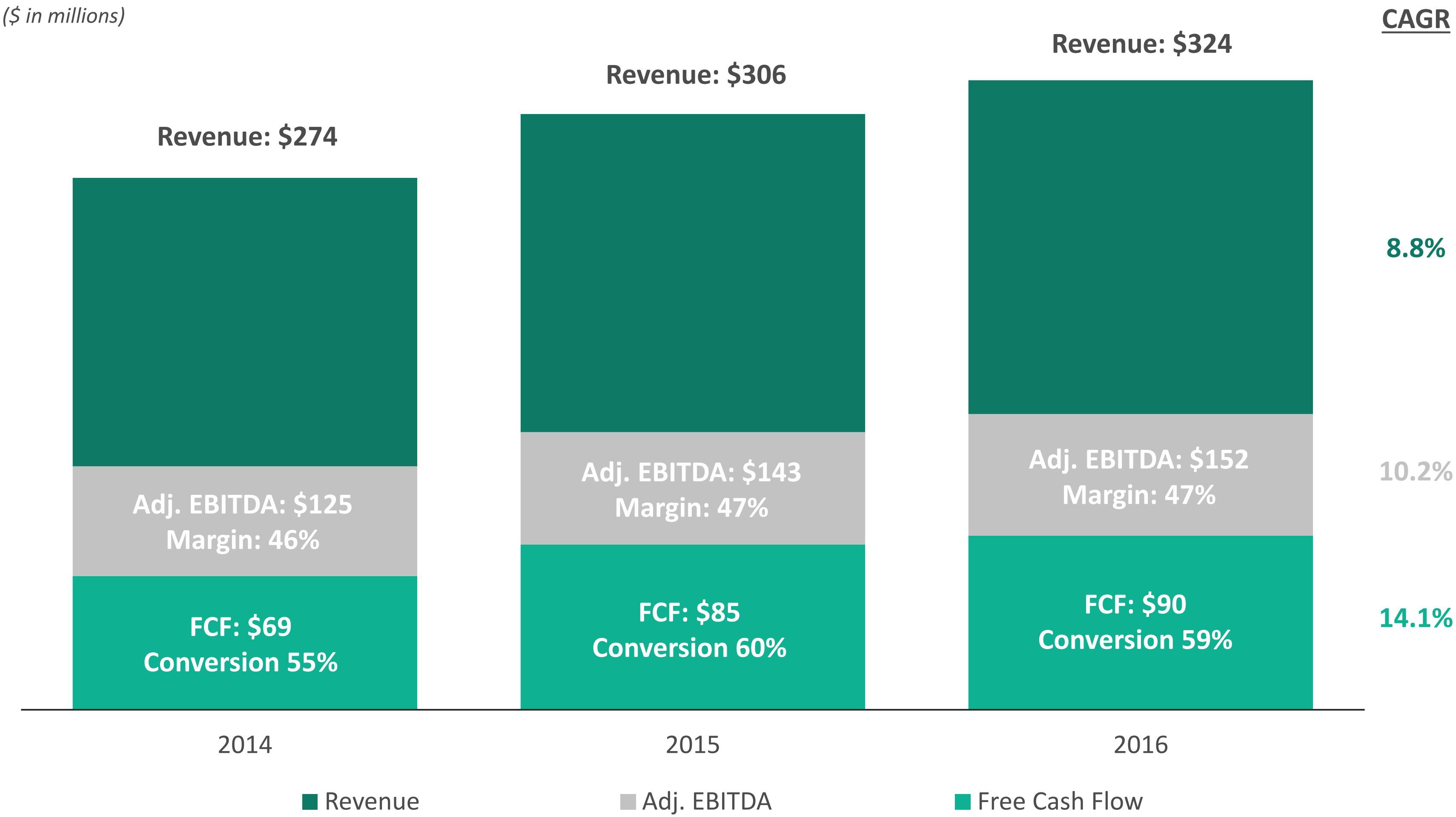
3. **Negative**
   Net Working Capital

4. **~$530mm**
   Future Income Shielded by Tax Assets Lasting 15 Years

D ROBUST FREE CASH FLOW CONVERSION

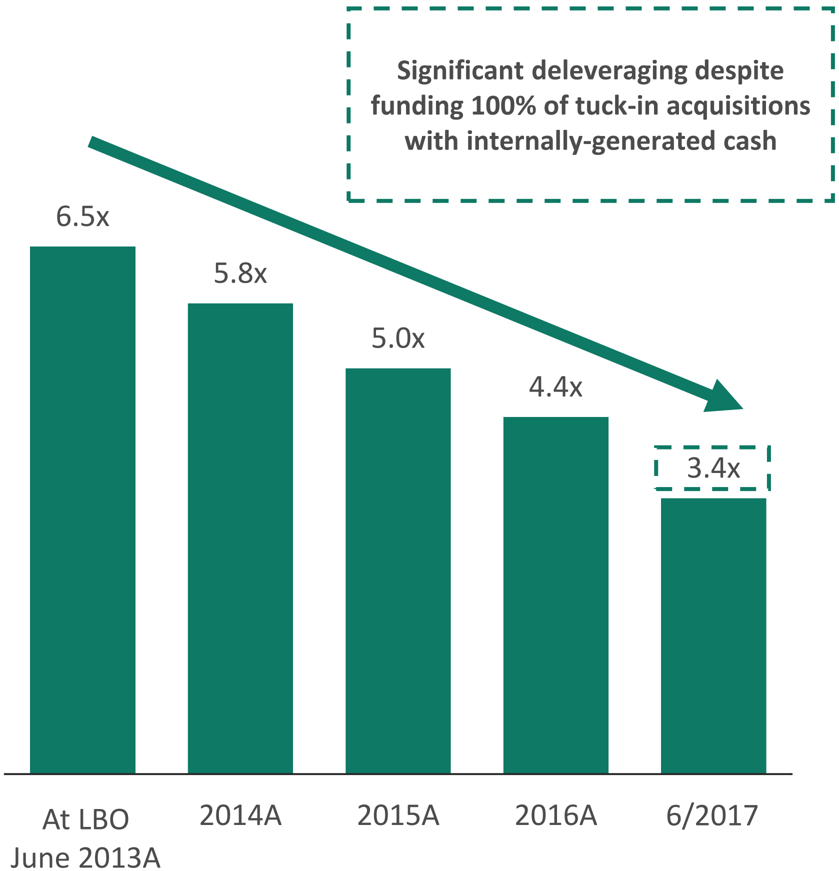
HISTORICAL FINANCIALS

($ in millions)



RAPID HISTORICAL DELEVERAGING

NET DEBT / ACQUISITION ADJUSTED EBITDA[3]



PRO FORMA CAPITALIZATION

($ in millions)

	As of 3/31/17	As of 6/30/17
Cash and Cash Equivalents	$16	$10
RCF ($150mm issue, LIBOR + 300, due '22)	15	-
TLB ($565mm issue, LIBOR + 300, due '24)	711	565
Total Debt	**$726**	**$565**
Net Debt	**$710**	**$555**
3/31/17 LTM Acquisition Adj. EBITDA	$162	$164
Total Debt / LTM Acq. Adj. EBITDA	**4.5x**	**3.4x**
Net Debt / LTM Acq. Adj. EBITDA	**4.4x**	**3.4x**

Balance sheet significantly de-levered post-IPO

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

INVESTMENT HIGHLIGHTS

1. Significant and Growing Market Opportunity
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HIGHLY EXPERIENCED LEADERSHIP TEAM

QUARTERLY UPDATE

SECOND QUARTER 2017 HIGHLIGHTS

- Revenues increased 14.0% to $74.1 million, with organic growth of 4.6%, supplemented by acquisitive growth
- Net loss increased by approximately $5.4 million to a net loss of $5.8 million, partly reflecting costs incurred in the planned relocation of the Outdoor Retailer show in 2018
- Adjusted EBITDA, a non-GAAP measure, increased 17.3% to $29.1 million
- Adjusted Net Income, a non-GAAP measure, increased 62.0% to $12.8 million
- Completed the acquisition of the SIA Snow Show in May for a purchase consideration of approximately $16 million
    - *Also announced that the SIA Snow Show will merge with Emerald's Outdoor Retailer show to become the Outdoor Retailer + Snow Show endorsed and sponsored by SnowSports Industries America (SIA) and Outdoor Industry Association (OIA), which will bee the largest outdoor and winter sports industry gathering in North America*

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 profit to trend towards the lower end of the guidance ranges, and expects Adjusted EBITDA to trend just below the mid point 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 these quarters
  - Q4 is consistently the lowest-earning quarter as very few events take place during this 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 are outstanding at year-end 2016
- Future acquisitions should also create incremental tax step-ups, in most cases equivalent to the purchase price
- The expected cash tax savings will arise only to the extent that we generate sufficient taxable income in the applicable periods

Up to ~$530mm in future income to be shielded by Emerald's existing tax assets, generated from historical acquisitions that have been structured as asset deals

TAX SHIELD DETAIL

($ millions)	Existing Emerald Amortization [10]	Emerald NOL Usage	Total Tax Shield [11]	NPV of Total Tax Shield [12]
'17E	$34	$60	$34	$34
'18E	36	--	14	14
'19E	36	--	14	13
'20E	36	--	14	13
'21E	36	--	14	13
'22E	36	--	14	12
'23E	36	--	14	12
'24E	36	--	14	12
'25E	36	--	14	11
'26E	36	--	14	11
'27E	36	--	14	11
'28E	36	--	14	11
'29E	15	--	6	4
'30E	11	--	4	3
'31E	6	--	2	2
'32E	2	--	1	1
Total	**$468**	**$60**	**$204**	**$176**

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)

					Six months ended	
	Adjusted EBITDA Reconciliation:	**2014**	**2015**	**2016**	**6/30/2017**	**6/30/2016**
	Net Income (Loss)	**($7.6)**	**$19.6**	**$22.2**	**$22.5**	**$27.8**
	Interest expense, net	56.0	51.9	51.4	26.5	26.3
	Income tax expense	12.8	10.3	14.1	14.5	18.2
	Depreciation & amortization	37.5	39.1	40.0	21.4	19.9
	Loss on extinguishment of debt	1.9	-	12.8	0.2	-
A	Stock-based compensation	6.4	5.0	2.9	1.2	1.6
B	Deferred revenue adjustment	5.6	1.9	0.3	0.5	-
	Intangible asset impairment charge	-	8.9	-	-	-
	Management fee	0.8	0.8	0.8	0.2	0.4
C	Other items	12.0	5.1	7.7	15.0	2.2
	Adjusted EBITDA	**$125.2**	**$142.8**	**$152.1**	**$102.0**	**$96.4**
D	Historical pro-forma acquisition contribution	4.4	4.7	6.4	2.6	6.0
	Acquisition Adjusted EBITDA	**$129.6**	**$147.5**	**$158.5**	**$104.6**	**$102.4**

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 the first half of 2017 and the full years 2016, 2015 and 2014, the fair value adjustments of $0.5 million, $0.3 million, $1.9 million and $5.6 million in those periods would not have been required and the revenues for the six months ended June 30, 2017 and years ended December 31, 2016, 2015 and 2014 would have been $0.5 million, $0.3 million, $1.9 million and $5.6 million higher, 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	Six months ended 6/30/2017	Six months ended 6/30/2016
(A) Transaction Costs	$0.9	$2.8	$4.0	$2.7	$1.6
(B) Transition Costs	2.3	1.4	2.4	0.8	0.6
Contract Termination Costs	-	-	-	8.5	
Severance	3.5	-	-	-	-
Transition Costs from Nielsen	4.1	-	-	-	-
GLM One-Time Costs	1.2	0.9	-	-	-
Legal & Consulting Fees	-	-	1.3	3.0	0.0
Total Other Items	**$12.0**	**$5.1**	**$7.7**	**$15.0**	**$2.2**

(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)

				Six months ended	
Free Cash Flow Reconciliation	**2014**	**2015**	**2016**	**6/30/2017**	**6/30/2016**
Net Cash Flow Provided from Operations	**$72.7**	**$87.8**	**$93.0**	**$56.1**	**$70.0**
(Deduct):					
Purchase of Property and Equipment	(1.5)	(1.0)	(2.4)	(0.3)	(0.4)
Purchase of Intangible Assets	(2.4)	(1.8)	(1.0)	(0.3)	(0.7)
Free Cash Flow	**$68.8**	**$85.0**	**$89.6**	**$55.5**	**$68.9**

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)

				Six months ended	
Adjusted Net Income Reconciliation:	**2014**	**2015**	**2016**	**6/30/2017**	**6/30/2016**
Net Income (Loss)	**($7.6)**	**$19.6**	**$22.2**	**$22.5**	**$27.8**
Add (Deduct):					
Refinancing charges	-	-	-	6.2	-
Loss on extinguishment of debt	1.9	-	12.8	0.2	-
(A) Stock-based compensation	6.4	5.0	2.9	1.2	1.6
(B) Deferred revenue adjustment	5.6	1.9	0.3	0.5	-
Intangible asset impairment charge	-	8.9	-	-	-
Management fee	0.8	0.8	0.8	0.2	0.4
(C) Other Items	12.0	5.1	7.7	15.0	2.2
Amortization of (acquired) intangible assets	34.7	36.8	38.3	20.4	19.0
Amortization of deferred financing fees and discount	4.3	4.7	5.3	3.9	2.8
Tax adjustments related to non-GAAP adjustments	(25.9)	(24.8)	(26.6)	(18.8)	(10.1)
Adjusted Net Income	**$32.0**	**$58.1**	**$63.6**	**$51.3**	**$43.7**

(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 the first half of 2017 and the full years 2016, 2015 and 2014, the fair value adjustments of $0.5 million, $0.3 million, $1.9 million and $5.6 million in those periods would not have been required and the revenues for the six months ended June 30, 2017 and years ended December 31, 2016, 2015 and 2014 would have been $0.5 million, $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) Adjusted EBITDA is defined as net income before interest expense, loss on extinguishment of debt, income tax expense, depreciation and amortization, stock-based compensation, deferred revenue adjustment, intangible asset impairment charge, unrealized loss on interest rate swap and floor, net, the Onex management fee and other items that management believes are not part of our core operations. Acquisition Adjusted EBITDA is defined as Adjusted EBITDA further adjusted for the results of shows associated with acquisitions made during the period presented.

(4) Free Cash Flow is defined as net cash provided by operating activities less capital expenditures.

(5) Excludes discontinued revenue which represented less than 1% of total 2016 revenue.

(6) Technology expected to increase to >8% of revenue when adjusted for the acquisitions of RFID Live and Digital Dealer in 2016 as well as the acquisitions of CEDIA and InterDrone completed in January 2017 and March 2017, respectively.

(7) 2016 AMR Report.

(8) 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.

(9) Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Revenues, expressed as a percentage.

(10) Represents Emerald's amortization of existing goodwill and intangibles and amortization of purchase price from 2014, 2015, 2016 and CEDIA, InterDrone and SIA Snow Show acquisitions. Does not include future acquisitions.

(11) Amortization shields tax at the combined federal and state tax rate of 39.1%, NOL usage shields tax at the federal tax rate of 35%.

(12) NPV of tax shield discounted at a rate of 2.6%, equal to Emerald's current after-tax current cost of debt. Assumes tax rate of 39.1%, reflecting a 35% federal tax rate and 6.3% state tax rate and 3 Month LIBOR of 1.2%.