

TransUnion

Investor Presentation

APRIL 2017





Disclaimer

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of TransUnion's management and are subject to significant risks and uncertainties. Actual results may differ materially from those described in the forward-looking statements. Factors that could cause TransUnion's actual results to differ materially from those described in the forward-looking statements can be found in TransUnion's Annual Report on Form 10-K for the year ended December 31, 2016, as modified in any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K, which are filed with the Securities and Exchange Commission and are available on TransUnion's website (www.transunion.com/tru) and on the Securities and Exchange Commission's website (www.sec.gov). TransUnion undertakes no obligation to update the forward-looking statements to reflect the impact of events or circumstances that may arise after the date of the forward-looking statements.



TransUnion is a Leading Provider of Risk and Information Solutions

**65,000+
Businesses
and
Millions of
Consumers**

- *Large and diversified customer base*
- *Attractive verticals in established and emerging industries*
- *Pioneer in alternative consumer channels*
- *Innovative consumer offerings*

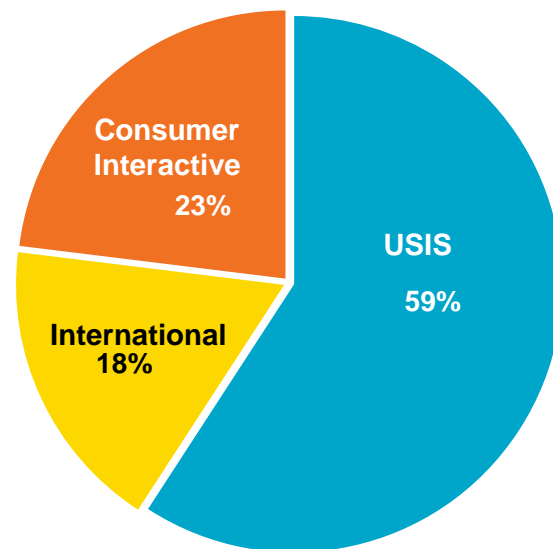
**30+
Countries**

- *Global footprint with first mover advantage in many of the world's fastest growing markets*
- *#1 position in India, Hong Kong, South Africa*

**1B+
Consumer
Files**

- *Foundation of 90,000 data sources*
- *20B+ records*
- *Only scaled provider of FCRA and non-FCRA data*

2016 Total Revenue¹: \$1.7B



¹ Total consolidated revenue as reported, net of intersegment eliminations. Segment percentages are based on gross revenue, before intersegment eliminations (reconciliation in the appendix).



Leveraging Core Capabilities to Provide Innovative Solutions to Businesses and Consumers

For Businesses

- ✓ Identify and acquire customers
- ✓ Authenticate customer identities
- ✓ Customize the right product for customers
- ✓ Retain and cross-sell products
- ✓ Reduce loss from fraud and unrecovered debt

For Consumers

- ✓ Understand and manage financial and identity information
- ✓ Educate consumers on their financial profile and its impact on their lives
- ✓ Create interactive “what if” scenarios for improving financial profiles
- ✓ Protect identities with real-time alerts to suspicious behavior

Financial
Services

Healthcare

Insurance

Rental
Screening

Gov't / Other

Consumer


TransUnion[®]

Global Trusted Brand 

Distribution



Analytics



Technology

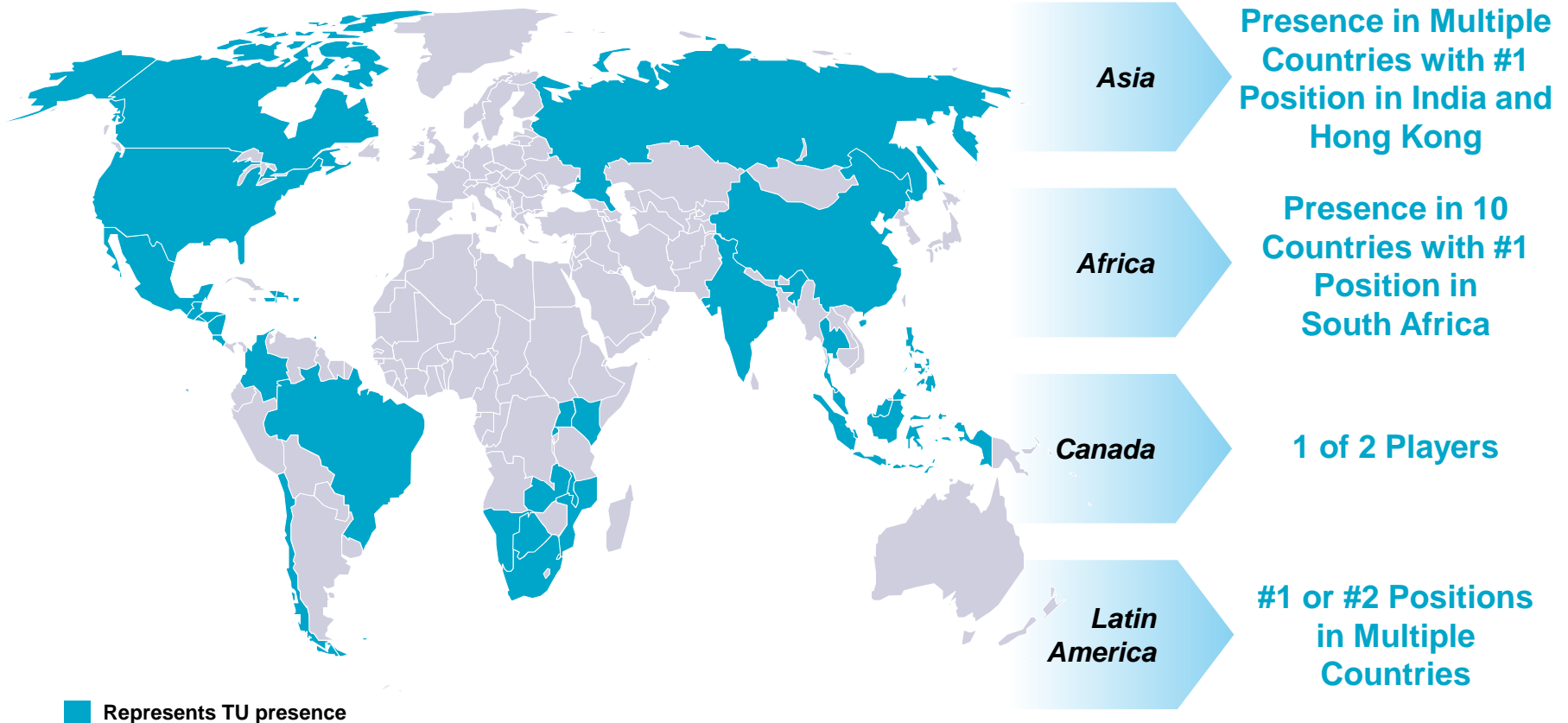


Data





Significant Scale in Some of the Fastest Growing Markets Globally



Note: Position represents risk and information solutions market share based on company estimates.



TransUnion's Business Model is Powerful

Characteristics

Mission-Critical Solutions

Benefits

Long-Term Relationships and Significant Recurring Revenue

Contributory, Unique and Massive Data

Powerful and Extensible Data Sets with Significant Barriers to Entry

Scalable Platform and Solutions

Solutions Applicable Across Many Verticals and Geographies

Next-Generation Technology and Analytics

Cost, Time to Market, and Innovation Advantages



Strategic Investments Driving Transformation and Substantial Momentum

Transformation

- ✓ Built Strategic Growth Portfolio
- ✓ Expanded Breadth and Depth of Data
- ✓ Broadened Markets and Geographies Served
- ✓ Built Multiple New, Innovative and Differentiated Solutions
- ✓ Made Impactful Acquisitions
- ✓ Implemented Next-Generation Technology and Analytics

Substantial Momentum

Differentiated Solutions

CreditVision, CreditVision Link, CreditView, Fraud & ID Management

Emerging Verticals

Healthcare, Insurance, Government

Geographic Footprint

Asia Pacific, Latin America, Africa

Consumer Reach

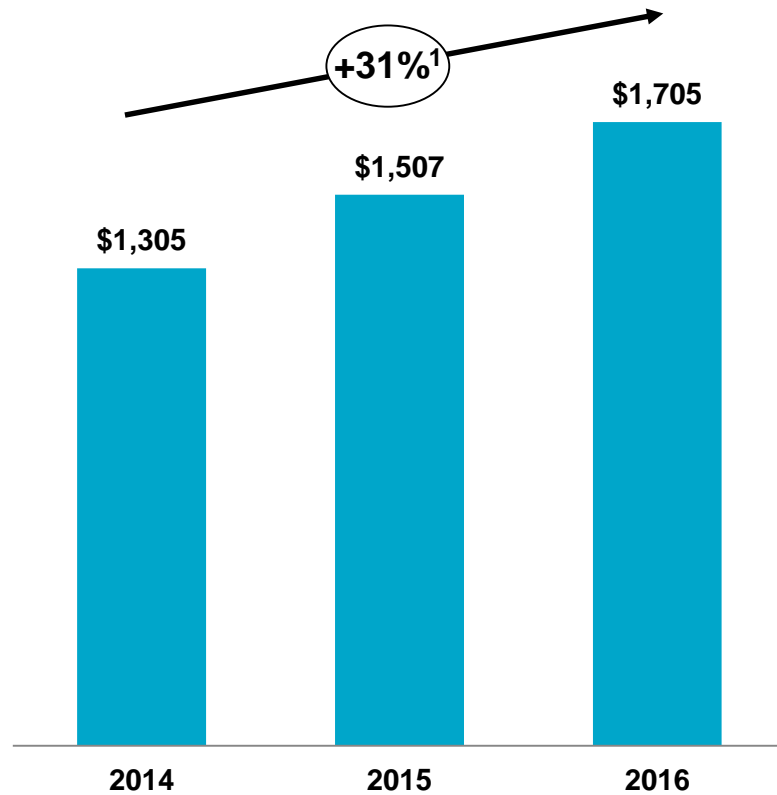
Pioneer of alternative channels



Strong Financial Performance

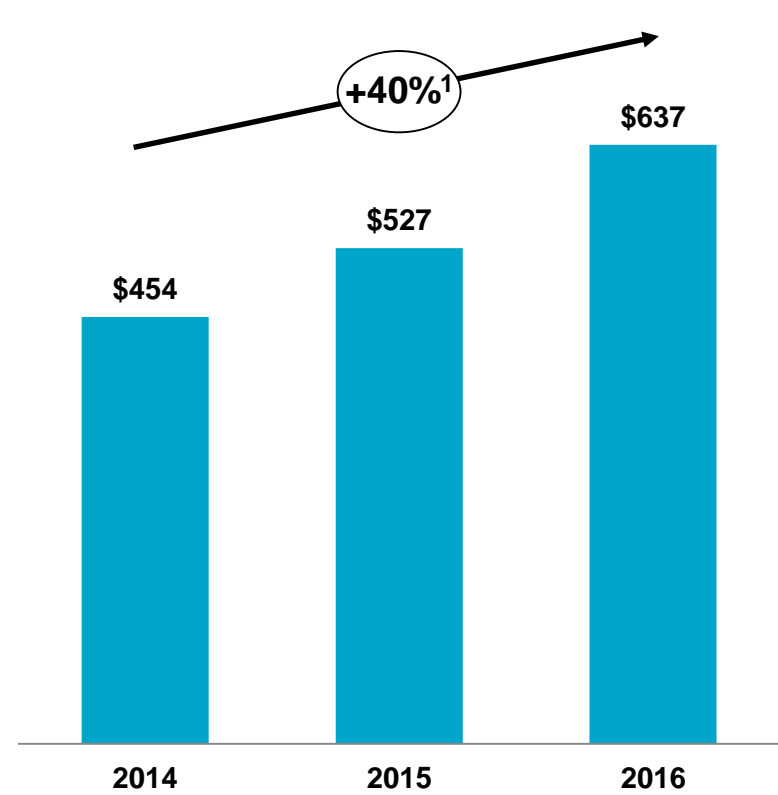
Revenue

\$ in millions



Adjusted EBITDA

\$ in millions



Adj. EBITDA
Margin %

34.8%

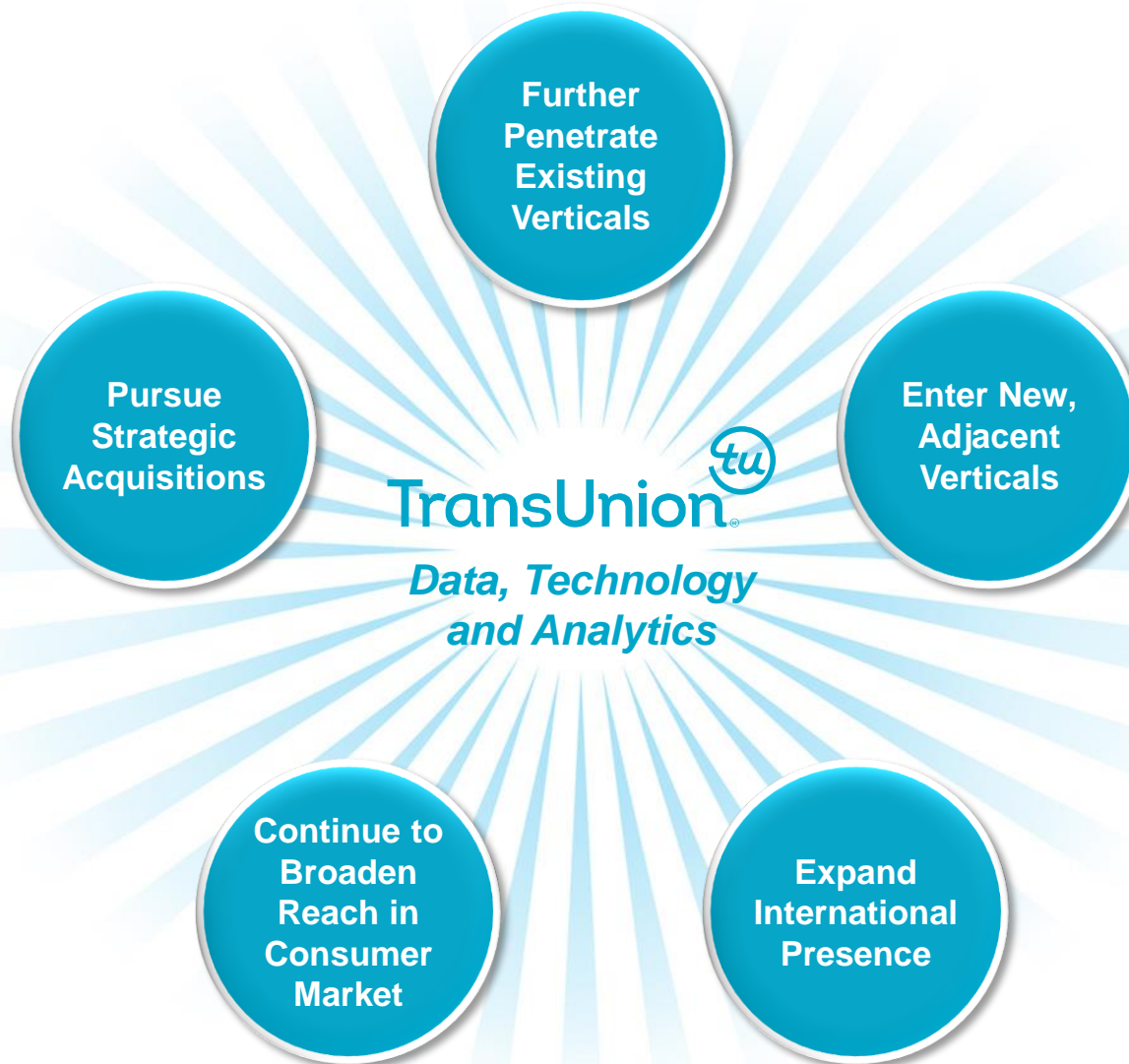
35.0%

37.3%

¹ Growth rates reflect 2016 results vs. 2014 results.



Well-Positioned to Capitalize on Multiple Growth Strategies





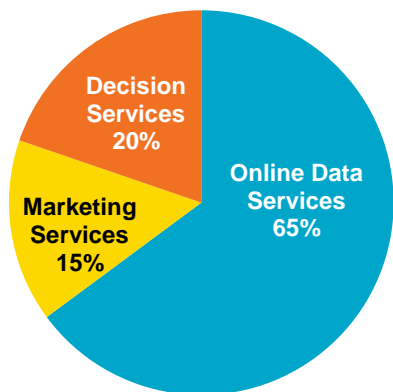
Attractive Financial Model

- ✓ **Strong Organic Growth**
- ✓ **Significant Recurring Revenue**
- ✓ **Premium Margin Profile**
- ✓ **High Operating Leverage and Scale Efficiencies**
- ✓ **Capital Efficient Model with High FCF Conversion**



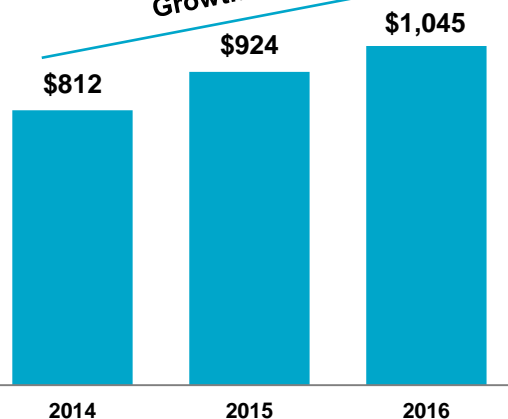
Revenue Model Supported by Distinct Operating Platforms Across Segments

2016 USIS Revenue¹
(59% of Total)

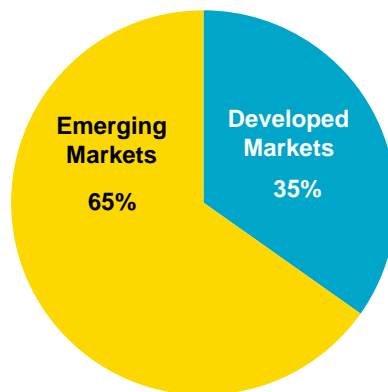


\$ in millions

Growth: 29%³

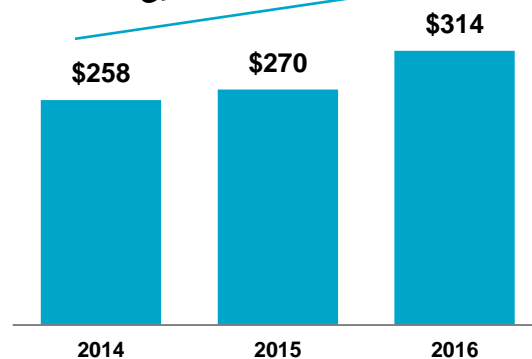


2016 International Revenue¹
(18% of Total)

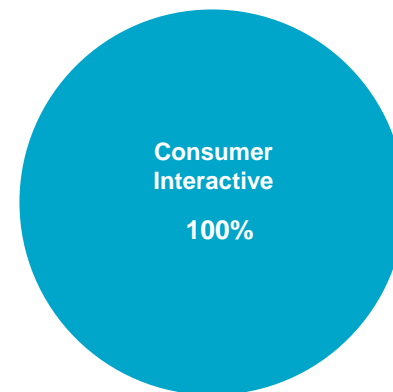


\$ in millions

Growth: 22% / 21%^{2,3}

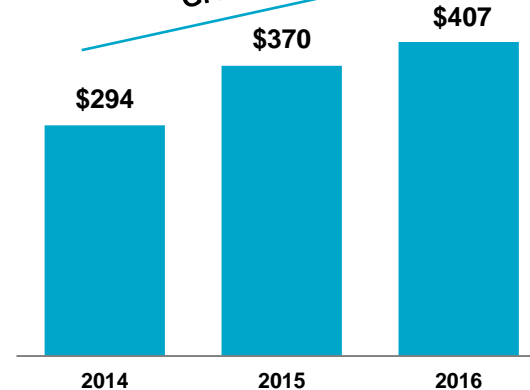


2016 Consumer Interactive Revenue¹
(23% of Total)



\$ in millions

Growth: 38%³



¹ Gross revenue, before intersegment eliminations (reconciliation in the appendix).

² The second figure is constant currency (average of 2015 and 2016 constant currency growth rates).

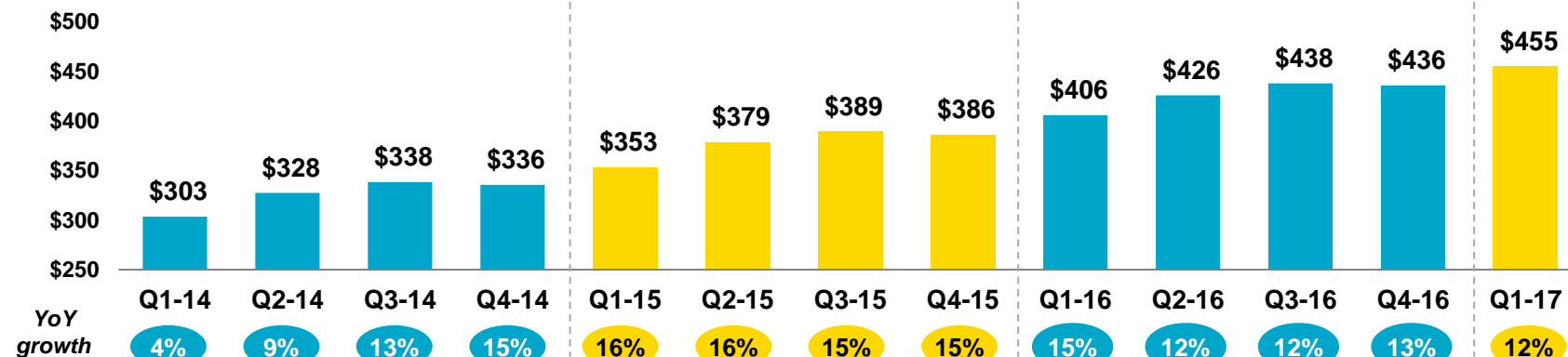
³ Growth rates reflect 2016 results vs. 2014 results.



Continued Momentum Validated by Recent Quarterly Results

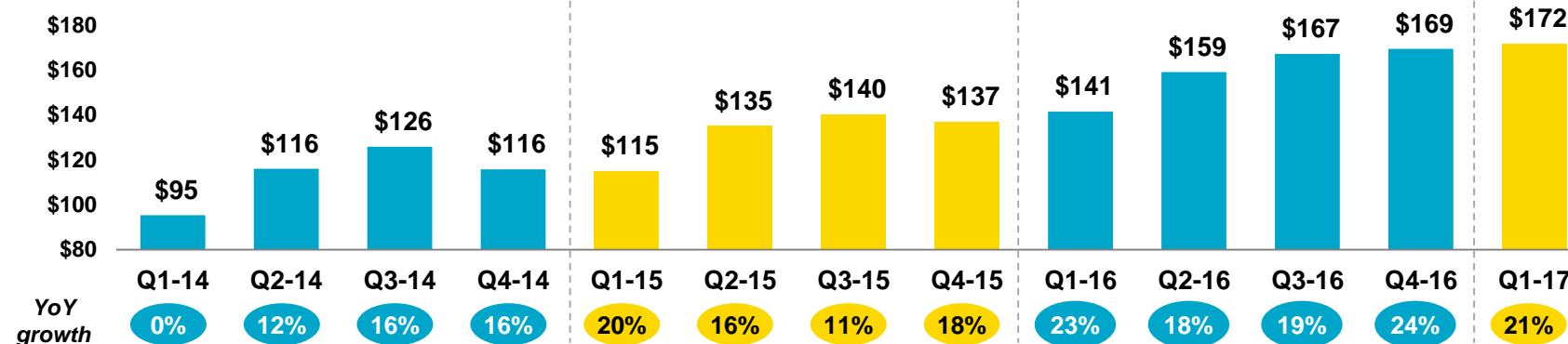
Quarterly Revenue

\$ in millions



Quarterly Adjusted EBITDA

\$ in millions

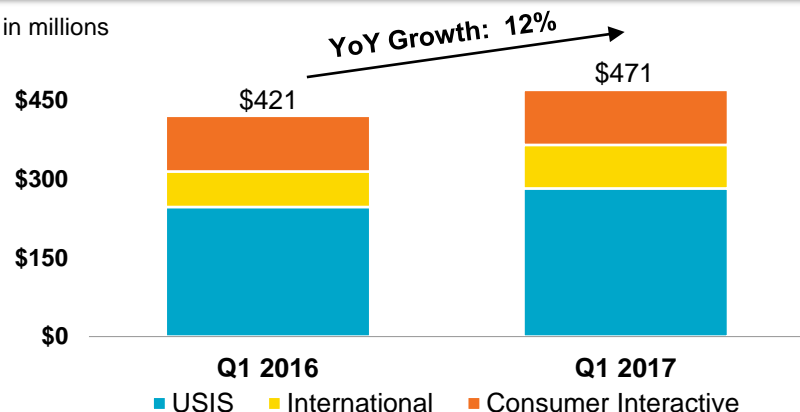




Strong First Quarter 2017 Performance

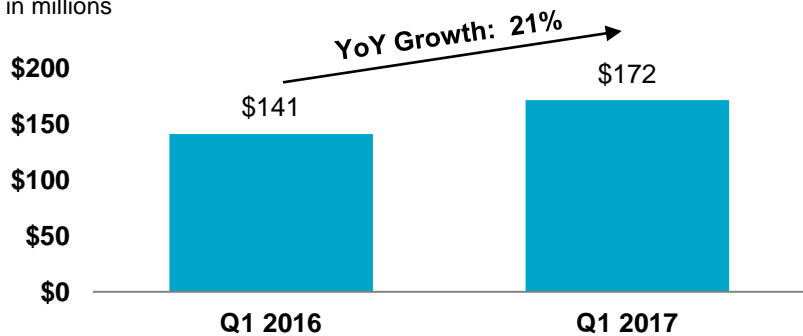
Revenue¹

\$ in millions



Adjusted EBITDA and Margin

\$ in millions



Adj. EBITDA
Margin %

34.8%

37.7%

Commentary

USIS

- Revenue increased 14% in Q1 2017 vs. Q1 2016
- Growth driven by Financial Services, Healthcare, Insurance, Diversified Markets, and Rental Screening verticals

International

- Revenue increased 16% on a constant currency basis in Q1 2017 vs. Q1 2016
- Driven by solid growth in both Developed and Emerging Markets

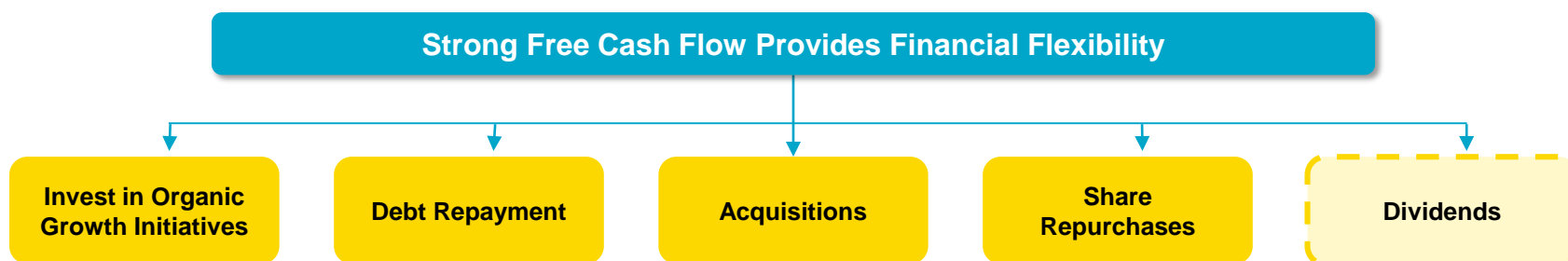
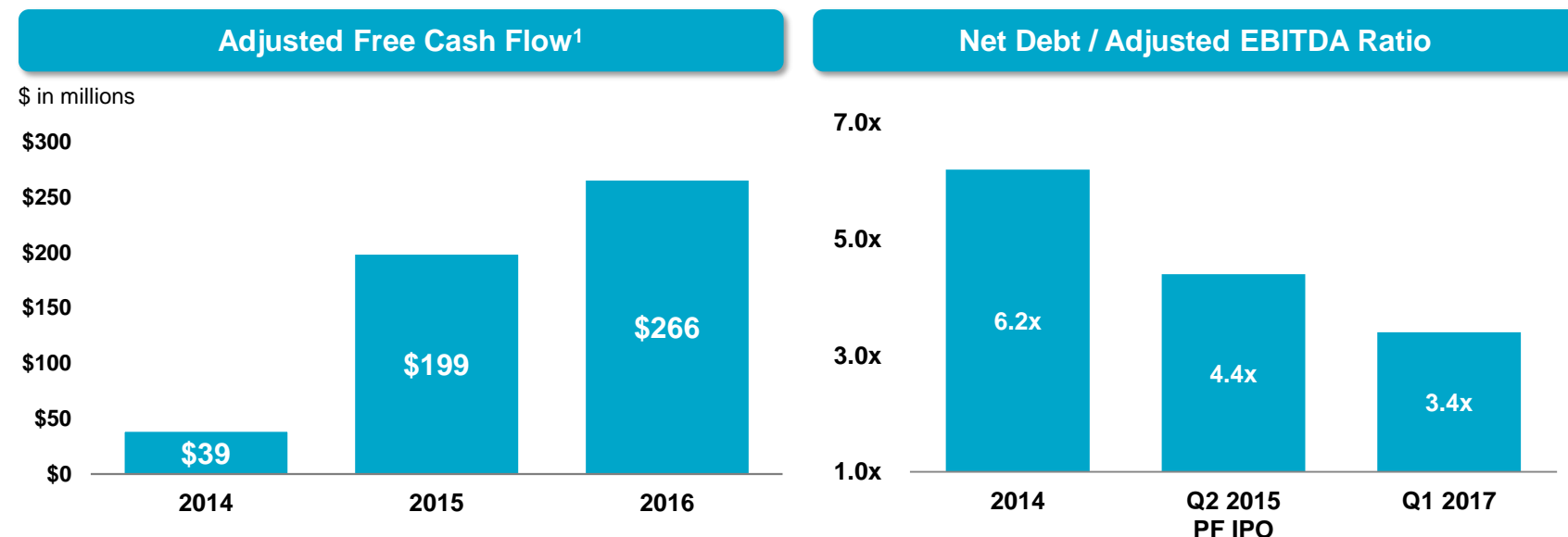
Consumer Interactive

- Revenue decreased 1% in Q1 2017 vs. Q1 2016
- Results aligned with expectations due to a new agreement with one channel partner and acquisition of another partner by a competitor

¹ Gross revenue, before intersegment eliminations (reconciliation in the appendix).



Highly Efficient Balance Sheet and Strong Free Cash Flow Enables Financial Flexibility



¹ Free Cash Flow figures adjusted to exclude capex related to Project Spark and HQ renovations (reconciliation in the appendix).



TransUnion has a Differentiated Value Proposition



TransUnion Differentiation		
Data	Only scaled provider of both FCRA and non-FCRA data	✓
Technology and Analytics	Next-generation technology platform and analytics capabilities	✓
Attractive Verticals	Uniquely positioned in fastest growing verticals: Insurance, Healthcare	✓
Key Growth Geographies	#1 positions ¹ in high-growth markets such as India, Hong Kong, South Africa	✓
Consumer	Innovative consumer offerings and pioneer in alternative consumer channels	✓
Growth Initiatives Portfolio	CreditVision, DriverRisk, CreditView, eScan	✓

Strong revenue growth, margin expansion, and high free cash flow generation

¹ Position represents risk and information solutions market share based on company estimates.



III. Appendix



Adjusted EBITDA

Non-GAAP Reconciliation

(\$ in millions)	Annual			Quarterly												
	FY 2014	FY 2015	FY 2016	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Net income (loss) attributable to TransUnion	(\$13)	\$6	\$121	(\$15)	\$18	(\$3)	(\$13)	(\$7)	(\$3)	(\$4)	\$19	\$13	\$17	\$41	\$50	\$62
Net interest expense	\$187	\$130	\$81	\$50	\$49	\$44	\$44	\$44	\$44	\$24	\$19	\$20	\$20	\$20	\$21	\$20
Provision for income taxes	3	11	74	(0)	14	0	(12)	(3)	5	2	7	12	16	31	15	11
Depreciation and Amortization	241	278	265	52	55	67	67	69	69	72	69	73	74	63	56	58
EBITDA	\$418	\$426	\$541	\$87	\$137	\$109	\$86	\$103	\$115	\$94	\$114	\$117	\$128	\$156	\$140	\$152
Stock-Based Compensation	\$11	\$22	\$31	\$2	\$4	\$3	\$2	\$3	\$8	\$3	\$8	\$5	\$10	\$8	\$8	\$13
M&A, Divestitures and Business Optimization	20	8	19	4	(6)	10	12	1	1	1	5	6	8	4	1	3
Technology Transformation	19	27	23	1	12	3	3	6	6	7	8	12	11	–	–	–
Other	(13)	44	23	1	(30)	2	14	2	4	36	1	2	2	(1)	20	4
Total Adjustments	\$36	\$101	\$96	\$8	(\$20)	\$18	\$31	\$12	\$20	\$47	\$23	\$25	\$32	\$11	\$29	\$20
Adjusted EBITDA	\$454	\$527	\$637	\$95	\$116	\$126	\$116	\$115	\$135	\$140	\$137	\$141	\$159	\$167	\$169	\$171

- **M&A, Divestitures and Business Optimization:** Integration costs, call center consolidation, executive severance, acquisition costs and other related expenses
- **Technology Transformation:** Costs associated with Project Spark to transform technology infrastructure and for termination of technology related contracts
- **Other:** Debt refinancing fees, certain legal and regulatory costs, certain consulting study fees, operating expense tax matters, currency re-measurement, hedging related costs and other costs

Note: Totals may not foot due to rounding.



Free Cash Flow

Non-GAAP Reconciliation

	Annual		
	2014	2015	2016
(\$ in millions)			
Cash from Operations	\$154	\$309	\$390
Less: Capital Expenditures	(155)	(132)	(124)
Plus: Project Spark and HQ Renovations ¹	40	22	-
Free Cash Flow	\$39	\$199	\$266

Note: Totals may not foot due to rounding.

¹ Project Spark capital expenditures are excluded from capital expenditures since we completed the transformation of our technology platform in the first half of 2016. Corporate headquarters renovation capital expenditures are excluded from capital expenditures since we completed the improvements to our corporate headquarters facility in the first half of 2015.



Revenue

Total Revenue, Gross to Total Revenue, as Reported Reconciliation

(\$ in millions)	12 months ended 12/31		3 months ended 3/31	
	FY 2015	FY 2016	Q1 2016	Q1 2017
USIS revenue	\$924	\$1,045	\$247	\$282
International revenue	\$270	\$314	\$68	\$83
Consumer Interactive revenue	\$370	\$407	\$106	\$105
Total revenue, gross	\$1,564	\$1,766	\$421	\$471
Intersegment revenue eliminations:				
USIS eliminations	(\$54)	(\$57)	(\$14)	(\$15)
International eliminations	(\$3)	(\$4)	(\$1)	(\$1)
Consumer Interactive eliminations	\$0	\$0	\$0	\$0
Total intersegment revenue eliminations	(\$57)	(\$61)	(\$15)	(\$16)
Total revenue, as reported	\$1,507	\$1,705	\$406	\$455

Note: Totals may not foot due to rounding.