TransUnion Second Quarter 2019 Earnings

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Forward-Looking Statement

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, 2018, 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 delivered another strong quarter and is well positioned for future success

- **Strong performance across segments as well as most verticals and geographies**
- **Balanced, diversified growth** driven by innovation, capabilities and strong vertical and geographic positions
- **Increasing guidance** to reflect the second quarter beat and incremental optimism about the remainder of the year
- **Pre-paid $100 million of debt** while also continuing to invest for future growth

Organizational changes designed to help us maintain our industry leadership and continue to drive top-tier results

- **Solutions:** more aggressively leverage TransUnion solutions across verticals and geographies

- **Operations:** leveraging our leadership in innovation, technology and go-to-market, ensure that we appropriately evolve with our customers to provide optimal service

USIS segment is now U.S. Markets, reflecting the diversity of the attractive vertical markets we serve

U.S. Markets	Financial Services
	Healthcare
	Insurance
	Diversified Markets
	Collections
	Rental Screening
	Public Sector
	Media

U.S. Markets had a solid quarter

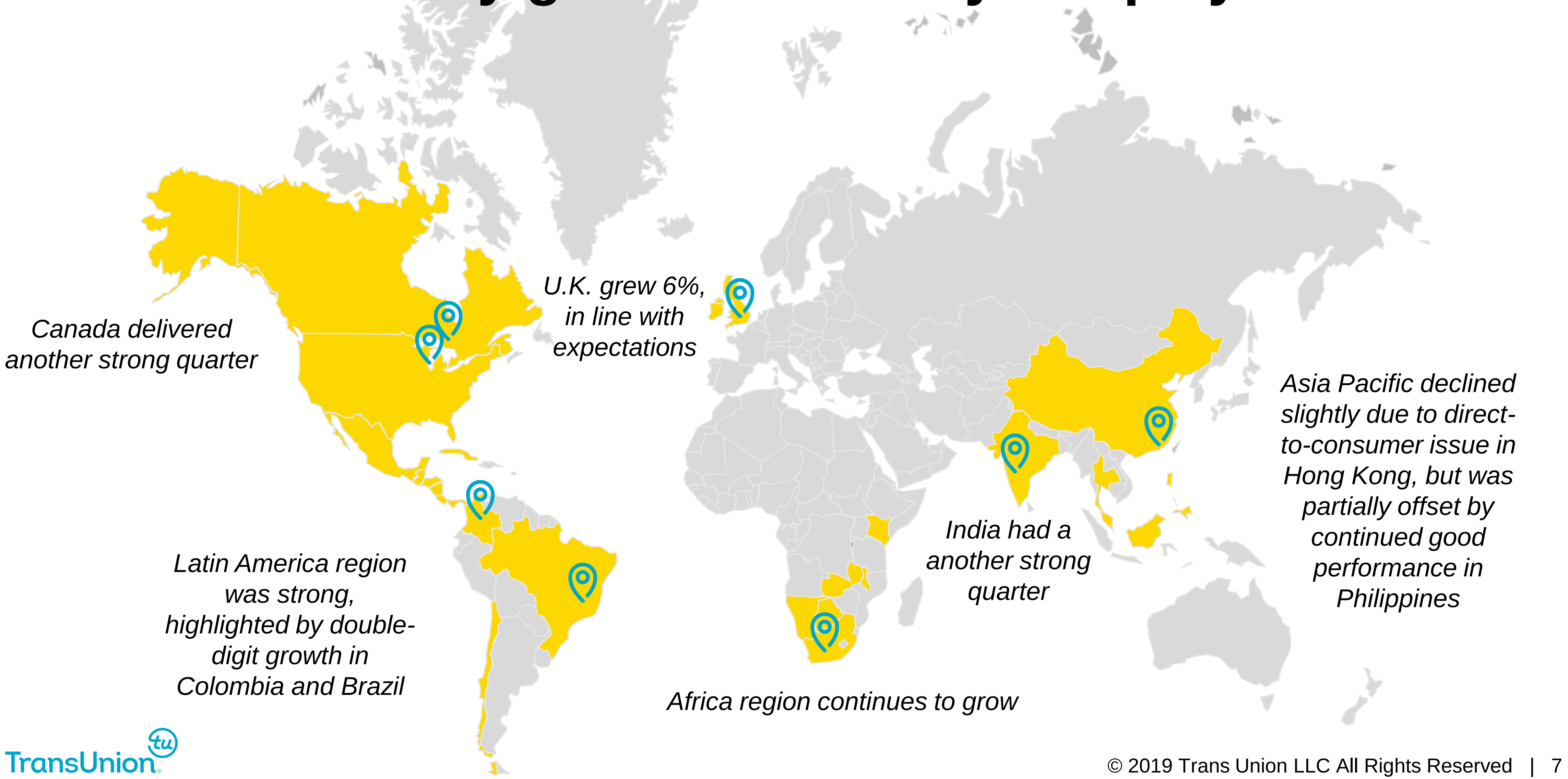
Financial Services vertical performance reaccelerated

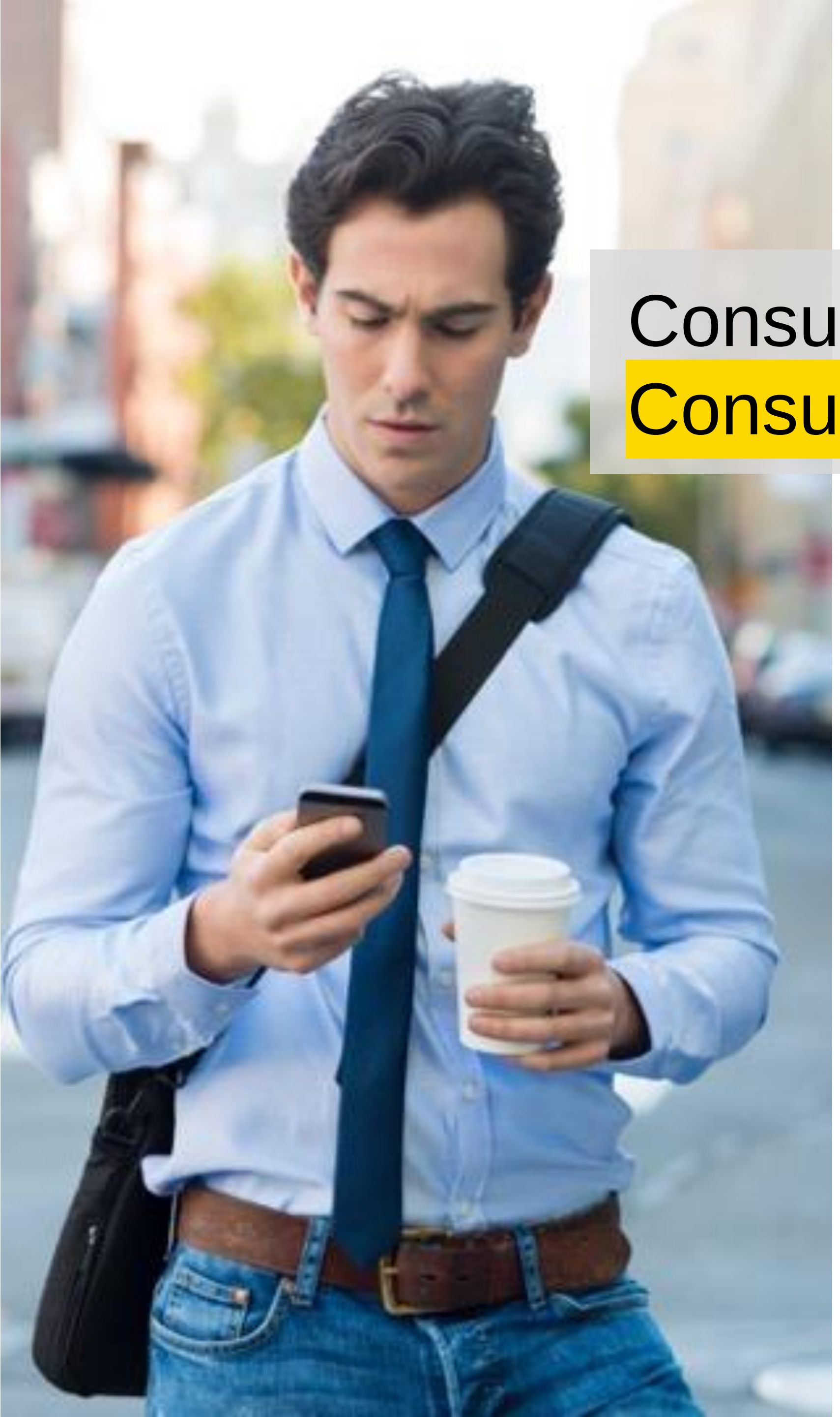
- Positive market conditions from late-March/early-April persisted
- Innovation like CreditVision, CreditVision Link and others continues to show good growth
- Continue to expect full year organic adjusted revenue to grow high-single-digits for the Financial Services vertical

Emerging verticals delivered good performance

- Insurance vertical results continue to be strong due to innovation, customer wins and good market conditions
- Diversified Markets and Public Sector verticals also delivered strong results
- Healthcare vertical reaccelerated due to lapping customer-consolidation in the year-ago quarter and the monetization of an improved sales pipeline

TransUnion International continues to deliver strong constant currency growth driven by our playbook





Consumer Interactive Focused on Empowering Consumers Directly and Through Partners

- **Indirect channel** growth driven by good performance and increased enrollments by our partners as well as new product launches with a number of them during the quarter
- **Direct channel** continues to grow through good customer retention and consumer awareness of the value of credit and identity monitoring as well as focused, effective marketing

Consolidated second quarter 2019 highlights

	YOY change
Adjusted Revenue	**+18%**
Constant Currency Adjusted Revenue	+19%
Organic Adjusted Revenue	+9%
Organic Constant Currency Adjusted Revenue	+10%
Organic CC Adj. Revenue ex. monitoring impact	+11%
Organic CC Adj. Revenue ex. all U.K. revenue	+8.5%
Organic CC Adj. Revenue ex. monitoring impact and all U.K. revenue	+9.5%
Adjusted EBITDA	**+20%**
Constant Currency Adjusted EBITDA	+21%
Organic Constant Currency Adjusted EBITDA	+13%
Adjusted Diluted EPS	**+11%**

Cost of Services increased 14% and **SG&A increased 15%** as a result of higher operating and integration costs related to our recent acquisitions, investments in strategic initiatives and higher data costs associated with our revenue growth

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TransUnion’s underlying business continues to deliver attractive EBITDA margin expansion

	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	2Q19
Adjusted EBITDA margin*	37.7%	39.2%	39.4%	39.9%	39.1%	38.3%	39.7%
Impact of acquisition integration costs	20bps	20bps	25bps	15bps	20bps	15bps	20bps
Impact of lower margins from acquisitions	60bps	65bps	125bps	25bps	65bps	40bps	40bps
Underlying Adjusted EBITDA margin	38.5%	40.0%	40.9%	40.3%	40.0%	38.8%	40.3%
Year-over-year change	**+80bps**	**+80bps**	**+190bps**	**+150bps**	**+130bps**	**+115bps**	**+115bps**

**For a reconciliation of Adjusted EBITDA and Adjusted EBITDA margin see press release dated July 23, 2019 or Form 10-Q for Second Quarter 2019. Adjusted EBITDA and Adjusted EBITDA margin excludes the integration costs associated with the acquisition of Callcredit.*

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Strong cash flow used to invest and to de-risk the balance sheet

- **Voluntarily pre-paid $100 million of debt in the second quarter**
  - Voluntarily pre-paid $60 million of debt in the fourth quarter of 2018
- **Acquired TruSignal and invested in Payfone**
- **Fully funding all our best internal opportunities**
- **Net leverage fell to ~3.75x at the end of the second quarter**
  - Continue to expect net leverage to fall below 3.5x by end of 2019

U.S. Markets second quarter 2019 financial highlights

	YOY change *(Reported)*	Plus: FX Impact	Less: Inorganic growth from M&A	YOY Change *(Organic Constant Currency)*
Adj. Revenue	**13%**	**–**	**(5)%**	**8%**
Financial Services	11%	–	(2)%	8%
Emerging Verticals	17%	–	(9)%	8%
Adj. EBITDA	**19%**	**–**	**(2)%**	**17%**

Note: Rows may not foot due to rounding.

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International second quarter 2019 financial highlights

	YOY change *(Reported)*	Plus: FX Impact	Less: Inorganic growth from M&A	YOY Change *(Organic Constant Currency)*	YOY Change *(Organic Constant Currency ex. all U.K. Revenue)*
Adj. Revenue	**44%**	**+7%**	**(30)%**	**20%**	**12%**
Canada	5%	+4%	–	9%	–
Latin America	2%	+9%	–	11%	–
U.K.	NM	NM	NM	NM	–
Africa	(10)%	+13%	–	2%	–
India	32%	+5%	–	37%	–
Asia Pacific	(1)%	–	–	(1)%	–
Adj. EBITDA	**45%**	**+6%**	**(33)%**	**18%**	**NM**

Note: Rows may not foot due to rounding.

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Consumer Interactive second quarter 2019 financial highlights

	YOY change *(Reported)*	Plus: FX Impact	Less: Inorganic growth from M&A	YOY Change *(Organic Constant Currency)*
Adj. Revenue	5%	–	–	5%
Adj. EBITDA	2%	–	–	2%

Full year 2019 guidance

- Adjusted Revenue $2.628 to $2.638 billion, up 12%
  - **Organic CC growth of 8.5 to 9.0% (ex. monitoring)**
  - Assumptions: 5 points of M&A, 1 point of FX headwind, 1 point of monitoring headwind
- Adjusted EBITDA $1.036 to $1.044 billion, up 13 to 14%
  - **Adjusted EBITDA margin up ~50 bps**
  - 1 point of FX headwind
- Adjusted EPS of $2.66 to $2.69, up 6 to 8%
- Adjusted Effective tax rate of 27%
- Total D&A ~$360mm; D&A ex step-up and subsequent M&A ~$155mm
- Net interest expense ~$175 million
- CapEx ~8% of revenue

Third quarter 2019 guidance

- Adjusted Revenue $672 to $677 million, up 8 to 9%
  - **Organic CC growth of 8.5 to 9.5% (ex. monitoring)**
  - Assumptions: 1 point of M&A and 1 point of monitoring headwind
- Adjusted EBITDA $269 to $273 million, up 10 to 11%
- Adjusted EPS $0.69 to $0.71, up 6 to 8%

Q&A