

# Winning with **360**<sup>®</sup> Insight

**Investor Presentation  
December 2013**

As usual, we will make statements during the presentation which are forward looking. Our 10Ks, 10Qs and other SEC documents outline the risks associated with these statements and we encourage you to review them.

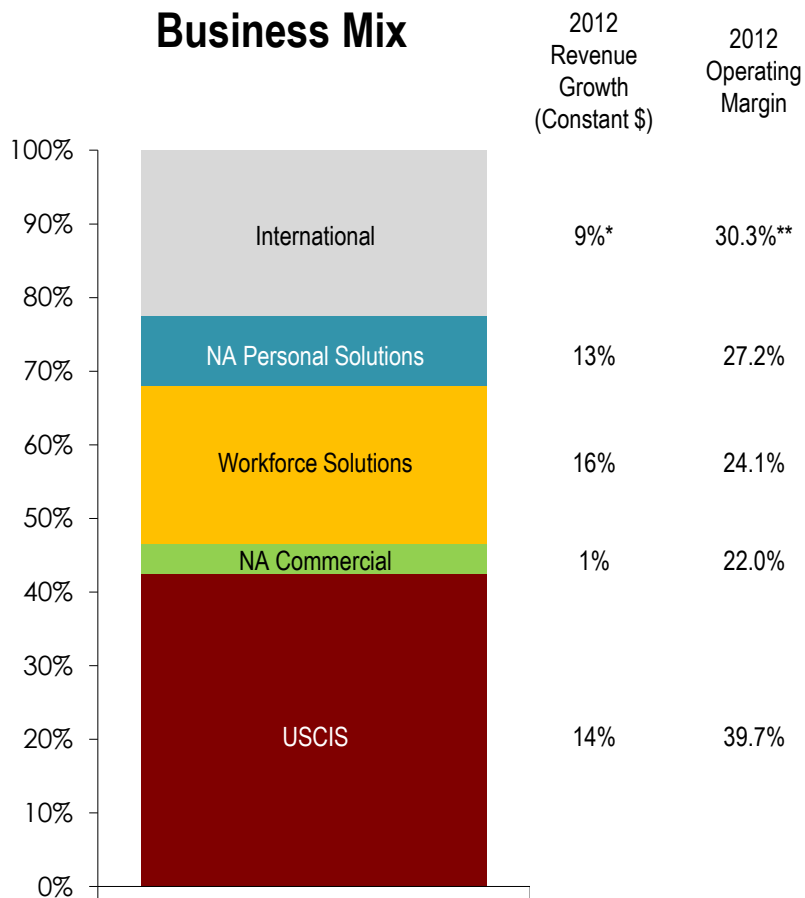
We also incorporate non-GAAP financial measures in this presentation. A reconciliation of those measures to the most directly comparable GAAP measure is available on our website at [www.equifax.com](http://www.equifax.com) in the Investor Center. You can also reach the same information by clicking on the link included for those sections which discuss these non-GAAP measures.

## **GAAP/Non-GAAP Reconciliation**

- › Diverse portfolio of operating businesses and end user markets
- › Strong global presence with a rich market franchise
- › Resilient strategy/business model enabled through an intense focus on evolving customer needs
- › Evolution of business dynamics and technology supports strong operating fundamentals
- › Consistent & sustainable performance drive attractive shareholder returns ...
- › ... and consistent outperformance in the equity market

## Total Year 2012

### Business Mix

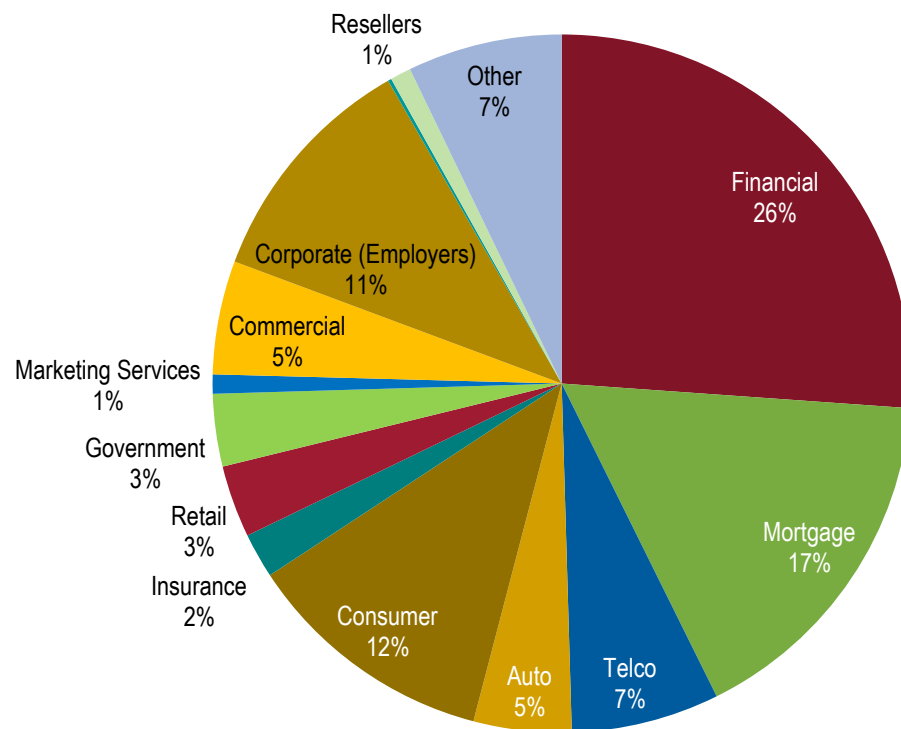


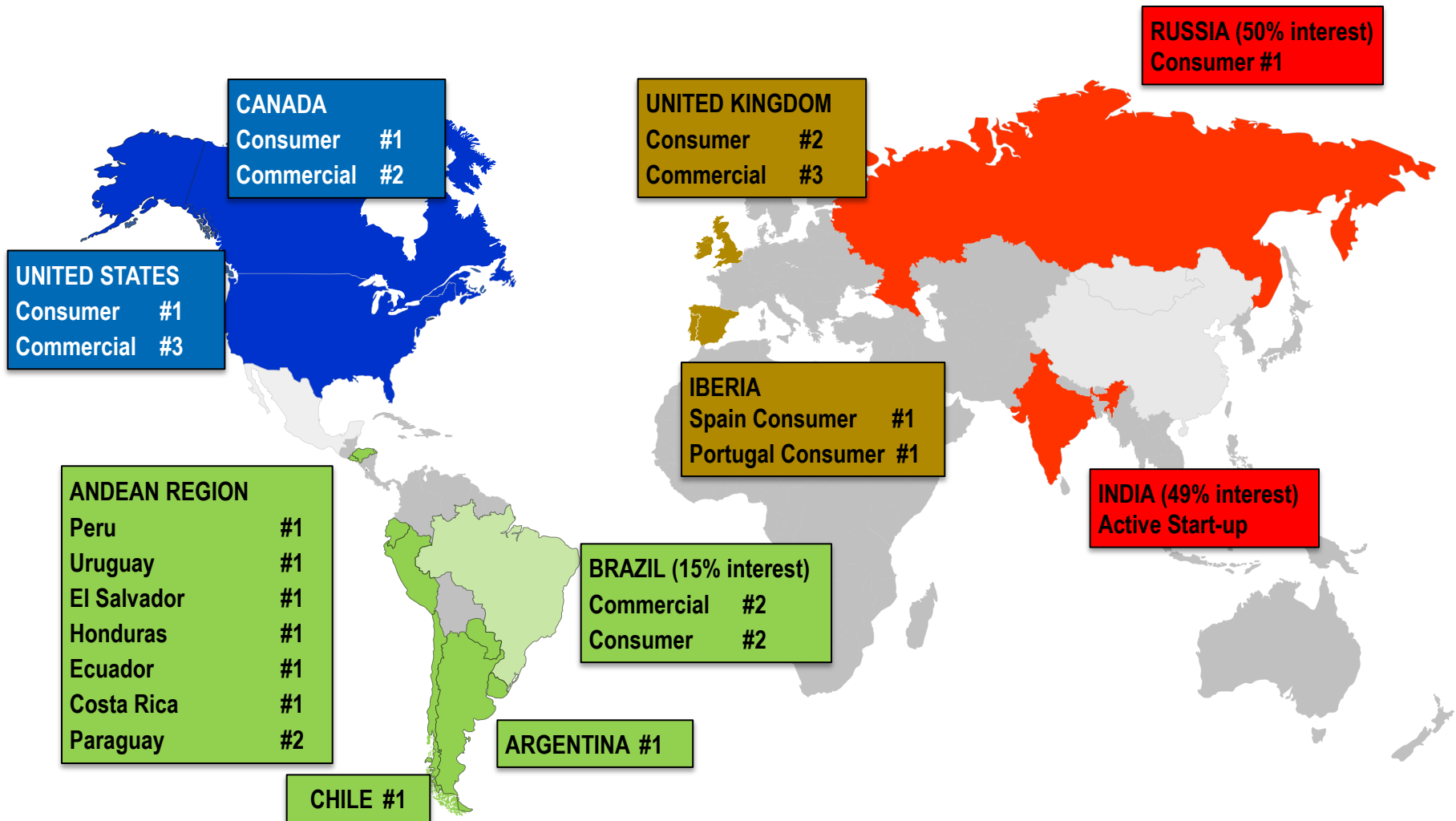
Note: Continuing operations basis

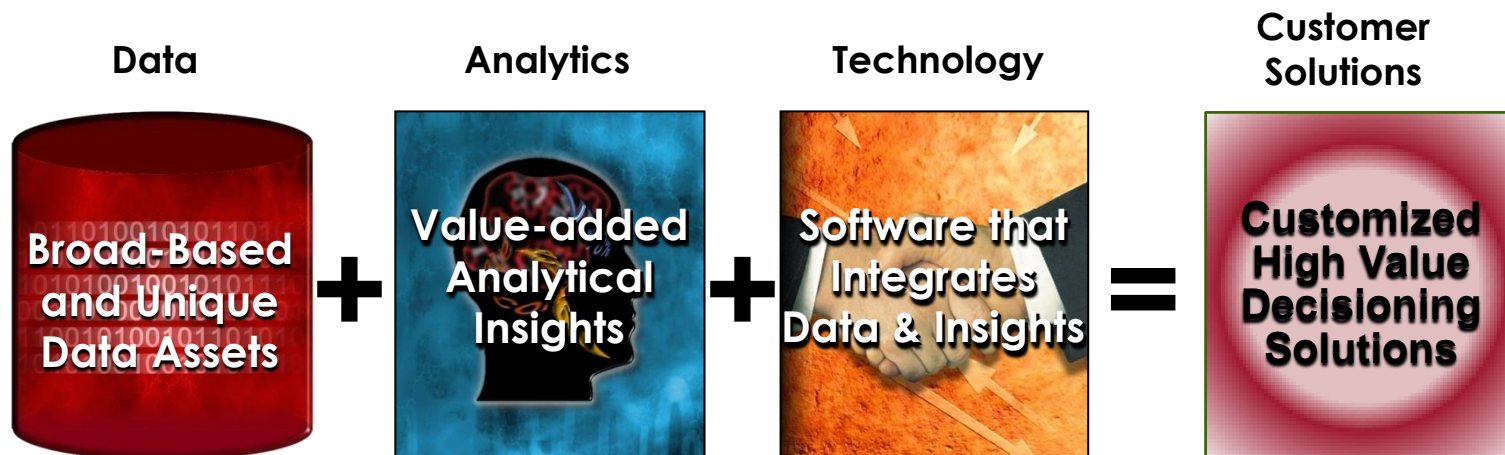
\* Excludes Brazil which was deconsolidated in Q2, 2011

\*\*Excludes \$3.7M of severance expense in Q3

### Consolidated Customer Mix







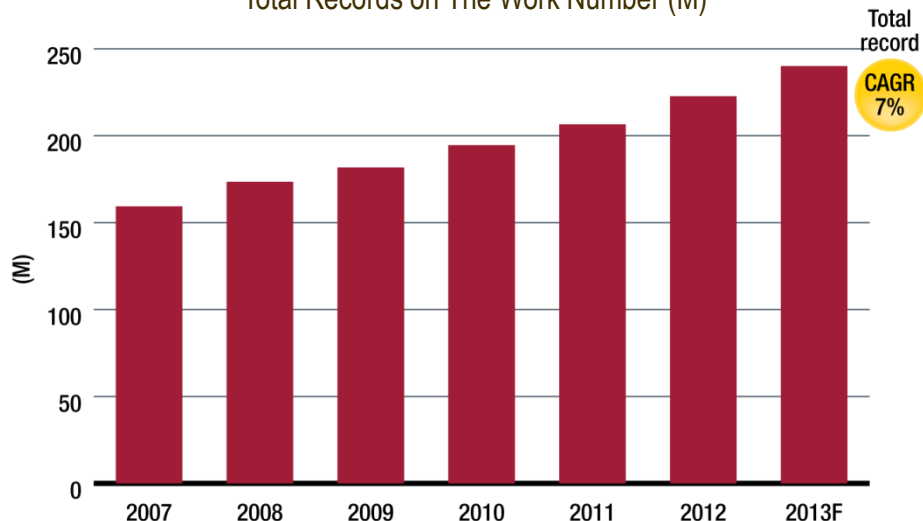
Credit	Scores & Models	Optimization	Banks
Income	Bankruptcy	Waterfalling	Fin Inst's
Employment	Delinquency	Segmentation	Mortgage Cos.
Wealth	Prepayment	Workflow management	Telco's
Property	Event Risk	Flexible Rules-based Engines	Auto
Telco/Utility	Fraud Risk		Insurance
Commercial	Fused Scores		Government

**We have developed critical competencies that will continue to have great leverage and opportunity**

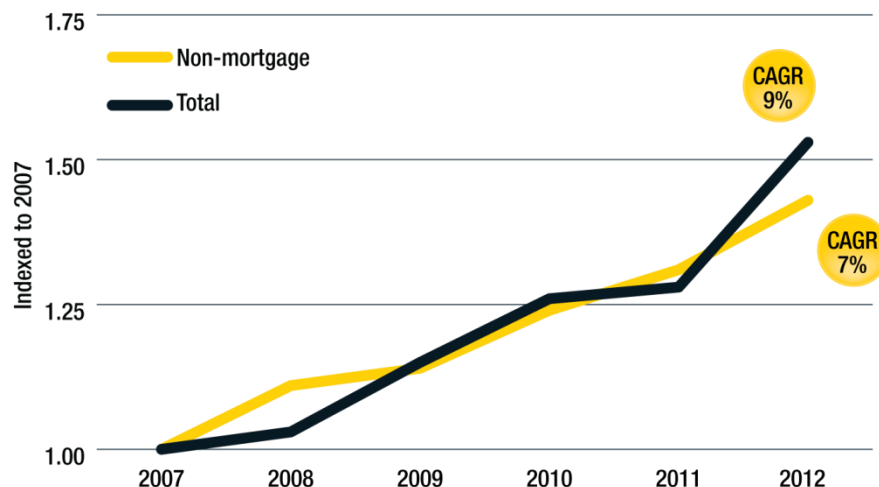


Unique to  
Equifax

Total Records on The Work Number (M)



The Work Number Revenue per Active Record



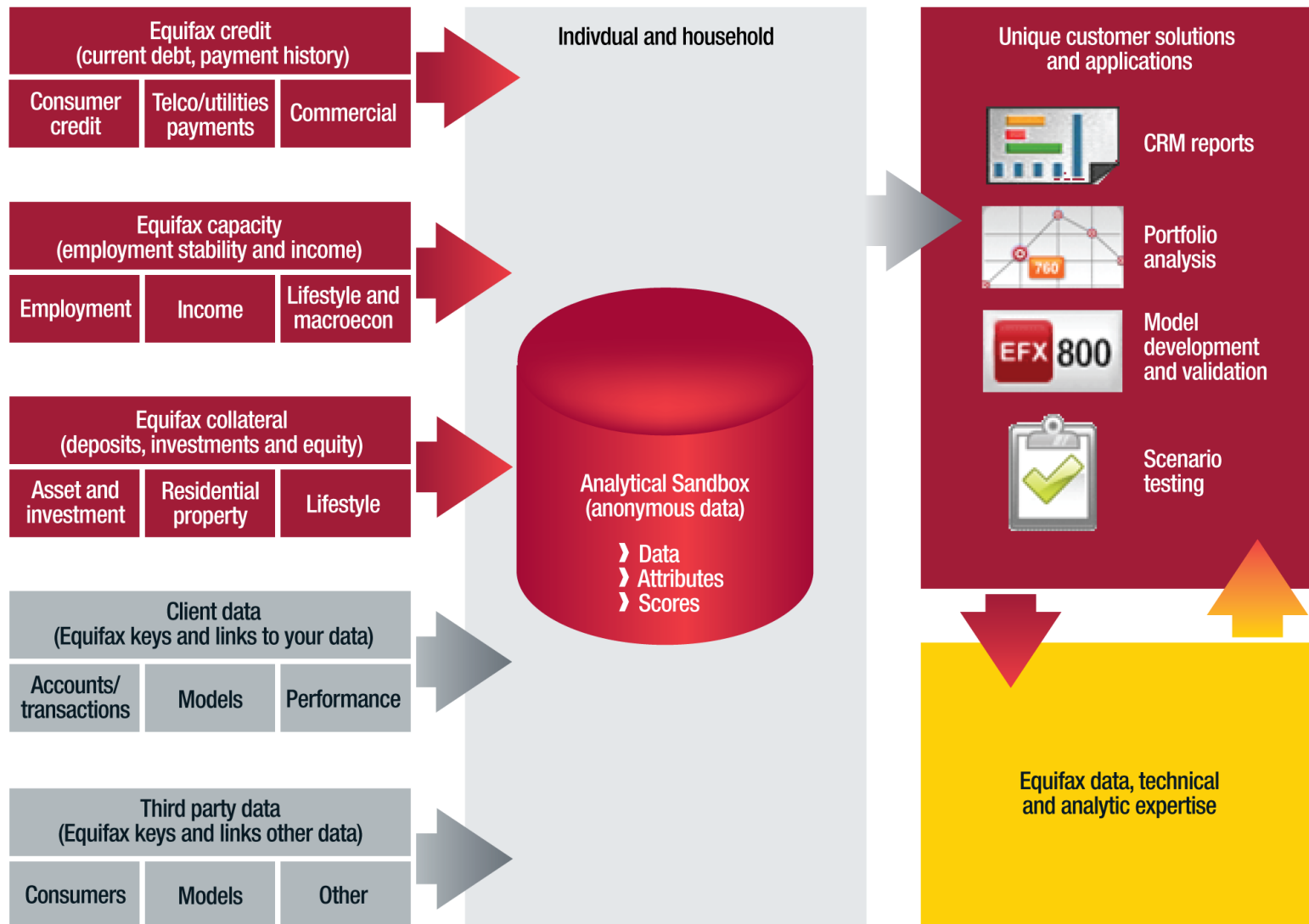
## Strategies to Grow Records in the Database

- Direct sales to employers
- Commercial partnerships to access small to mid-size employers
- Technology and process improvement
- Penetration of high value employer services to gain and retain records

## Strategies to Grow Average Revenue per Record

- Penetration and value add in government benefits applications
- Penetration in emerging applications: Card, Auto
- New products for specialized applications
- Pricing
- Increase use of historic records, approximately 25% of Verifications Services reported revenue

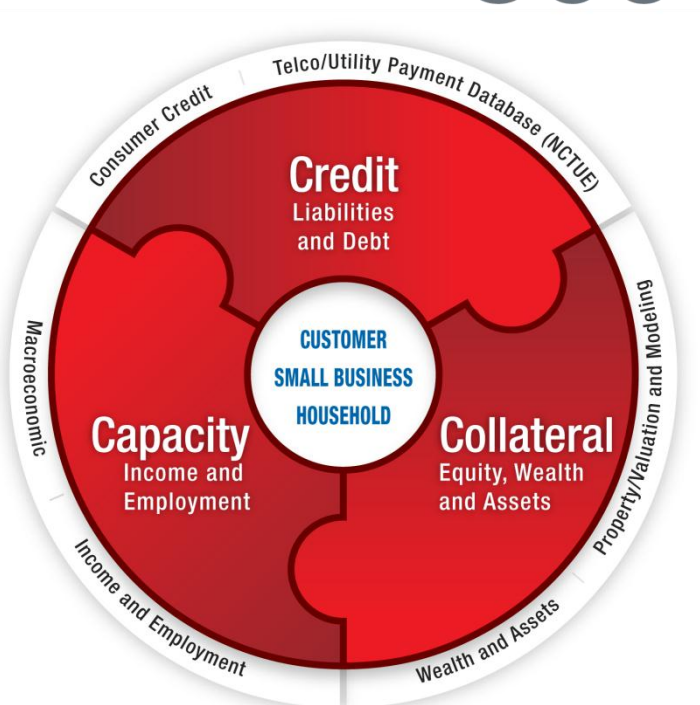




**Source and integrate structured and unstructured data from any industry, anywhere in the world and proactively deliver actionable insight valued by customers**

- › Drive towards data “perfection” by ensuring best-in-class data quality and accuracy
- › Maximize value of existing data assets and single-source data solutions
- › Accelerate advanced analytics to explore and develop new multi-source data solutions
- › Provide thought leadership and transformation capability to lead Equifax into new markets with analytics innovation

# Decision360™



Core credit data  
250M+ consumer  
credit files

Alternative data  
184M and growing  
NCTUE+ consumers  
(20% not on credit file)

Housing data  
Property data and  
valuation models

Asset/wealth data  
Over \$11T  
at the “micro-  
neighborhood” level

Tax return  
transcripts  
4506-T tax return data  
through IRS

Income and  
employment data  
Over 52M active  
consumer records

## Value Proposition

## Implication for Information Providers

Core Capabilities & Customers



Increased focus on insights about people/companies, properties, and devices (transactions, performance telematics, text, geo/catastrophic, etc.)

Insights on Consumers & Businesses



Social insights powering CRM and local search; use of “single sign-on for partners”

Value-Added Solutions & Analytics



Integrated solutions and predictive insights, investment in analytics and delivery platforms

Access & Integration into Customer Work Flow



Vertical intimacy and sector specific insights, lifecycle platforms embedding insights into workflows

- **Demand for information solutions is growing as decision-making becomes more knowledge intensive AND the benefits of more accurate decisions deliver above average ROI for the customer**
  - Competition for customers is more intense
  - Consumers are more selective
  - Markets evolving toward one-to-one interaction across multiple channels
- **Supply of information solutions is expanding as technology facilitates access to more types and larger volumes of data for real time decisioning at an increasingly lower cost**
  - Different ways to apply or combine existing data
  - New sources of data becoming available (transaction data, social data, demographic data, etc.)



## **Information solutions represent a long term, sustainable growth opportunity**

- End market growth through greater share of wallet
- New data sources broaden applications and increase value of installed solutions
- Becoming more embedded in clients' operations
- Penetrating new customer segments – insurance, healthcare



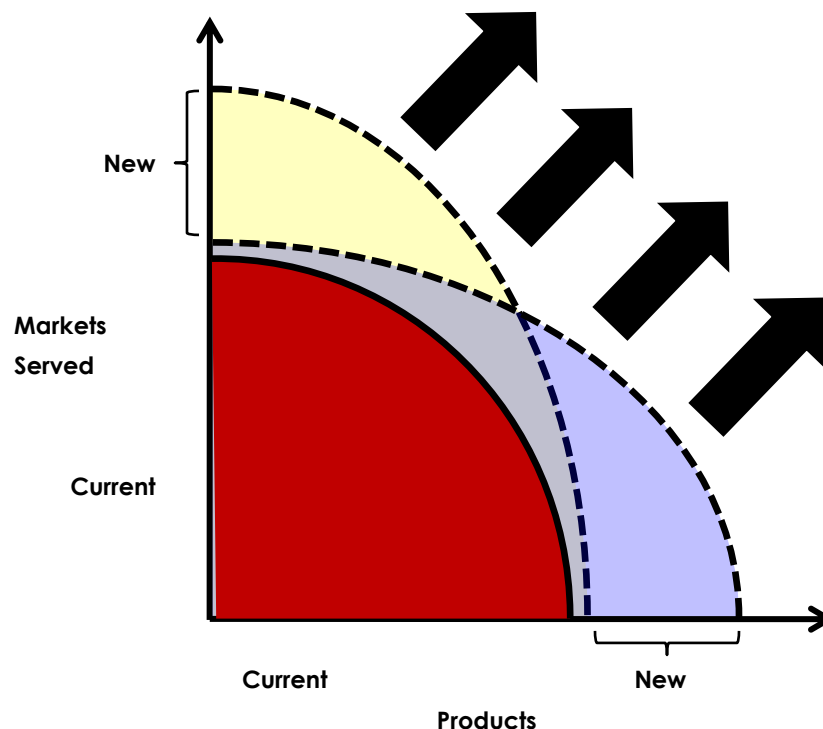
**Broad-Based  
and Unique  
Data Assets**



**Value-added  
Analytical  
Insights**



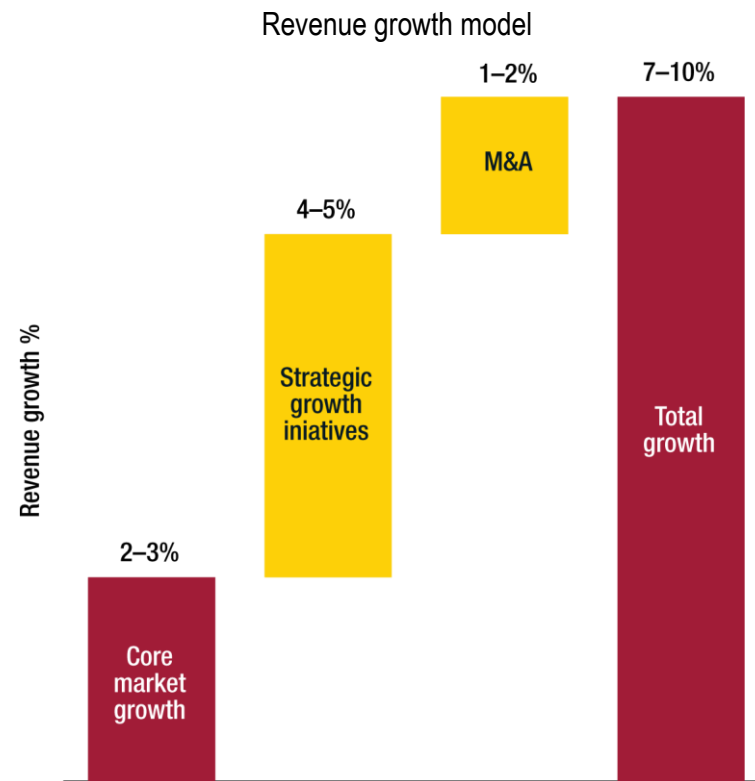
**Software that  
Integrates  
Data & Insights**



## Growth Vectors

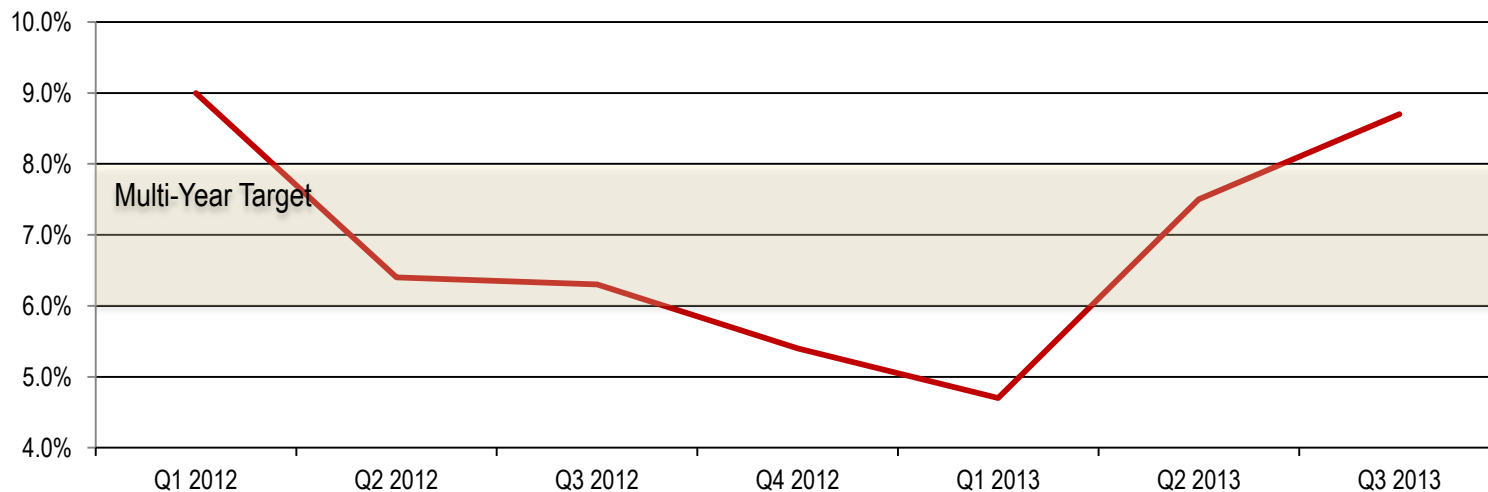
- Unique Data
- New Product Innovation
- Enterprise Growth Initiatives
- Analytics & Decisioning Technology
- Strategic M&A

	Multi-year organic growth	Operating margin trend
USCIS	5–7%	Low 40's
N.A. Commercial	6–10%	Low-to-mid 20's
Workforce Solutions	7–9%	Low 30's
N.A. Personal Solutions	8–12%	Upper 20's
International	7–10%	Upper 20's/Low 30's
Corporate expenses		Mid-single digits
Total company	6–8%	Mid-to-upper 20's



**The five business units are expected to drive 6–8% in organic growth from core market growth and their strategic growth initiatives. With an additional 1–2% from strategic acquisitions, total long-term revenue growth is expected to be 7–10%.**

Core + Initiatives Revenue Growth (constant \$)



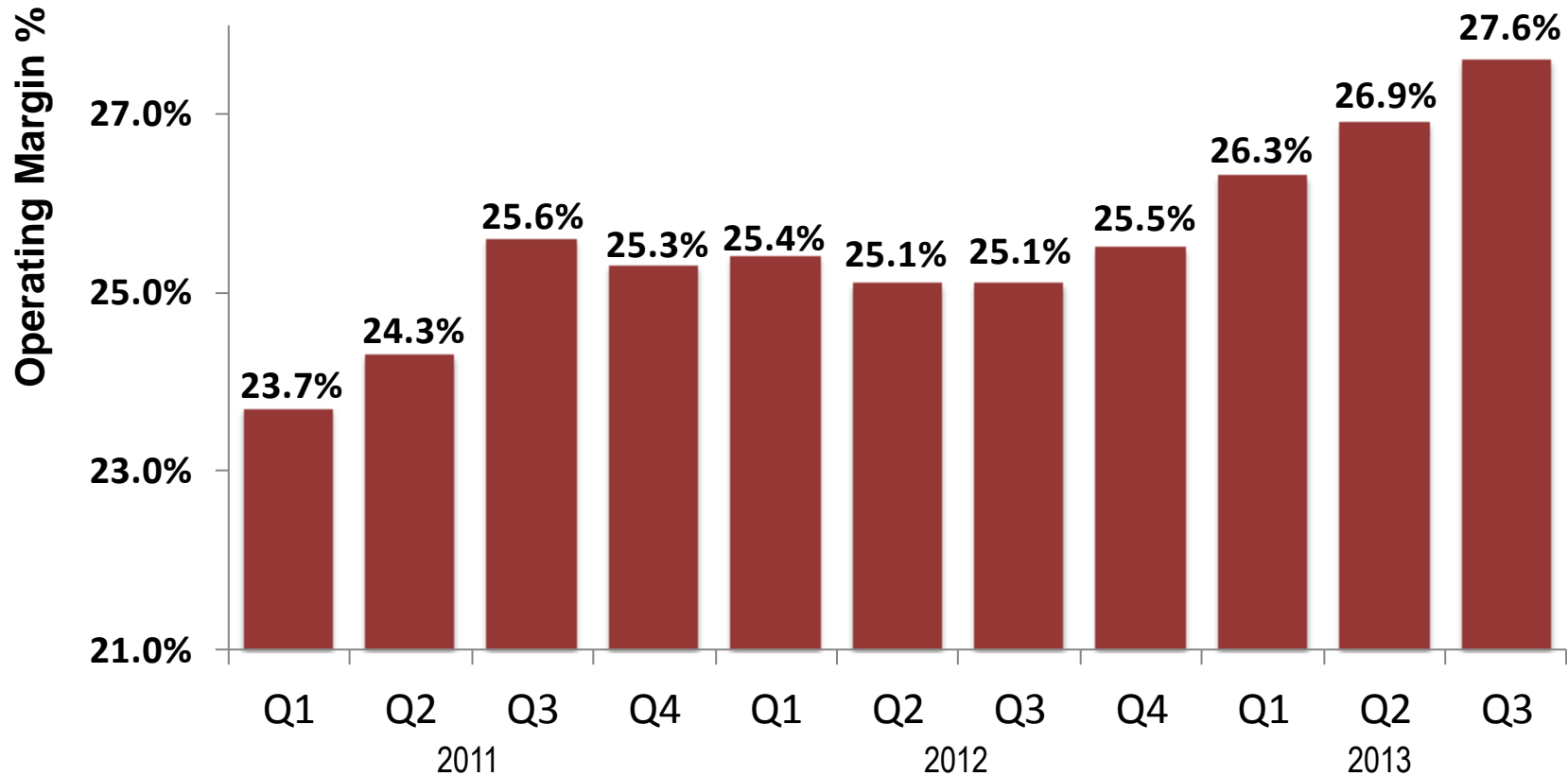
Contribution to Year-over-Year Growth (constant \$)

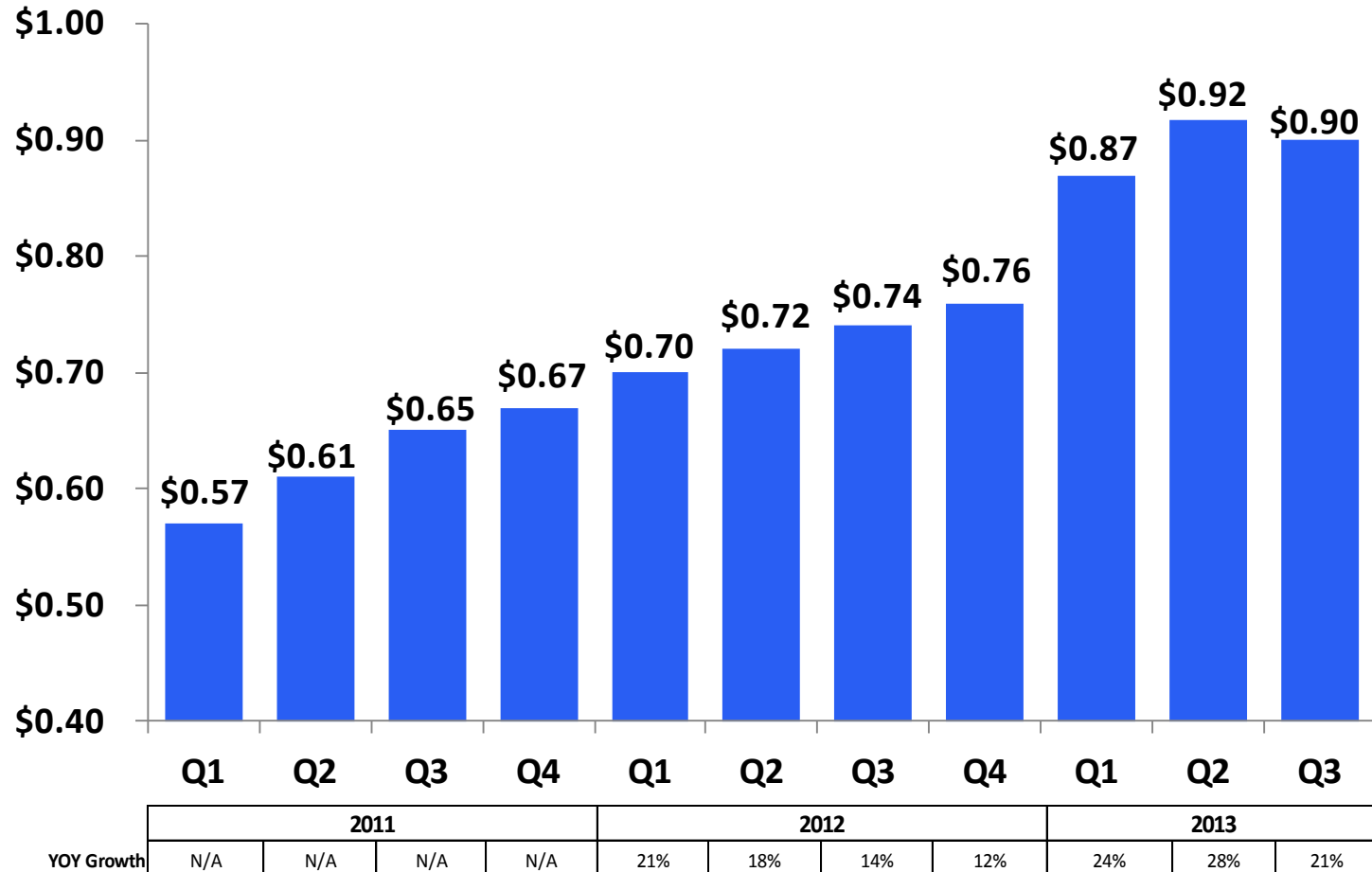
	<u>2012</u>				<u>2013</u>		
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>
Core + Initiatives	9.0%	6.4%	6.3%	5.4%	4.7%	7.5%	8.7%
Mortgage Market*	4.1%	5.3%	3.6%	2.6%	1.5%	1.2%	(3.8%)
Acquisitions	2.6%	2.3%	1.1%	0.4%	6.3%	6.4%	6.4%
Brazil Merger Impact	(4.9%)	(3.8%)	--	--	--	--	--
Total Revenue Growth	10.8%	10.2%	11.0%	8.4%	12.4%	15.1%	11.2%

\* Mortgage market growth is based on both internal and external data on total market activity. The external market data is subject to revision in subsequent periods and is used to update our growth analyses.



## EFX Reported





Long Term Revenue Growth (CAGR)	7-10%
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Contribution from

- Margin Improvement	1%
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- Financial Leverage (share repurchase/debt reduction)	<u>2%</u>
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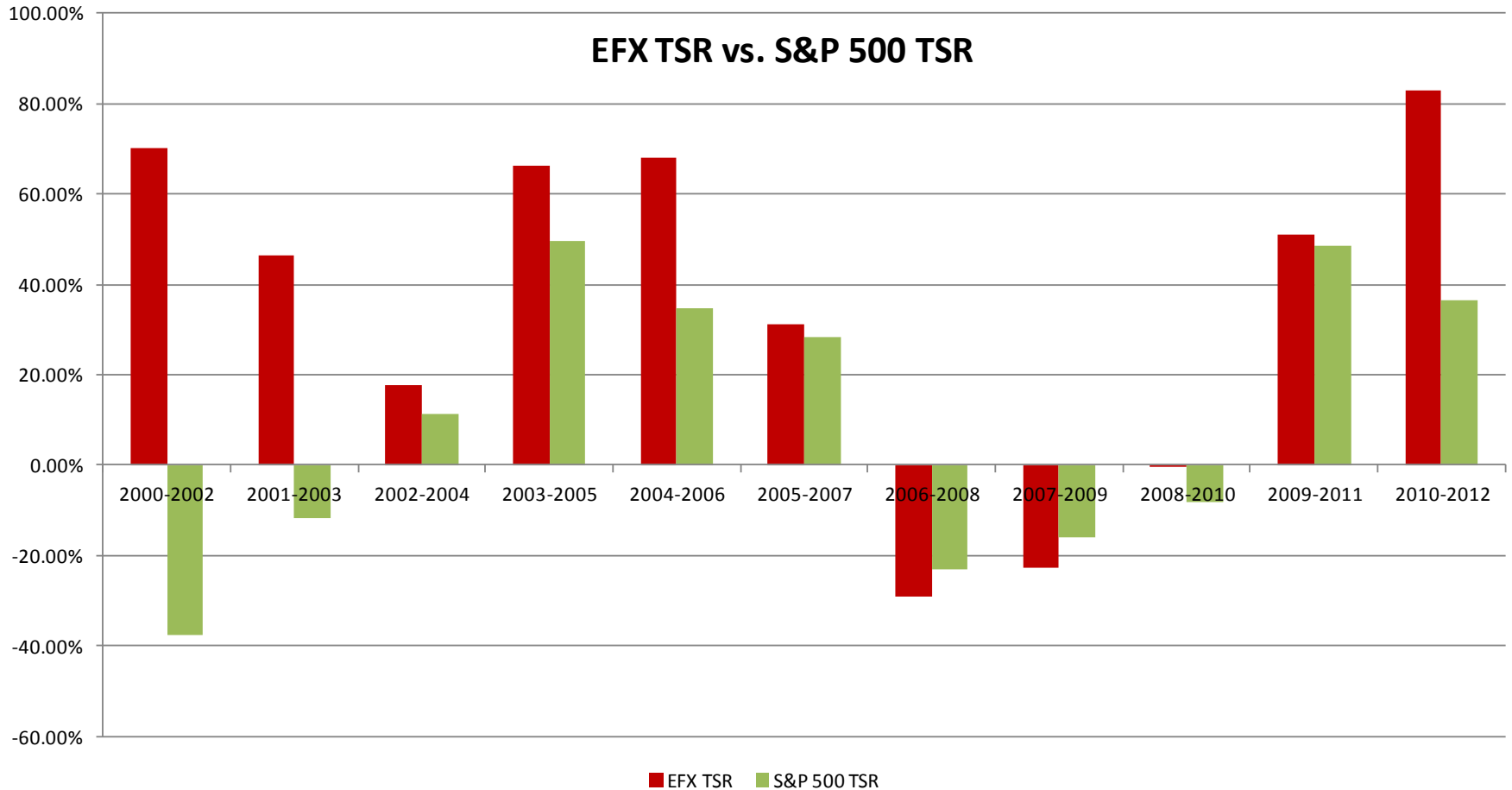
Cash EPS Growth <sup>1</sup>	10-13%
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Dividend Yield	<u>1.5-2%</u>
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Consistent Annual Shareholder Returns <sup>2</sup>	11.5-15%
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<sup>1</sup>Excludes any impact from changes in income tax rates

<sup>2</sup>Excludes impact of valuation multiple expansion or contraction



EFX Out-performance over 3 year intervals	107.7	58.0	6.4	16.6	33.2	2.9	-6.3	-6.8	8.2	2.4	46.6
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# Appendix



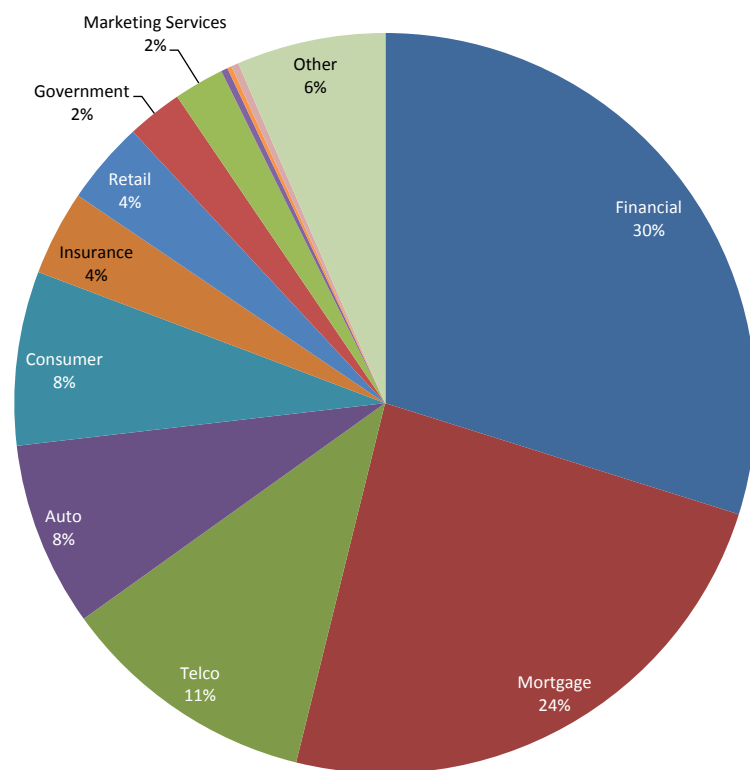
USCIS leverages a diverse and broad-based portfolio of data assets to address a wide range of customers' analytic and decisioning needs across a very diverse end user customer base.

## Accessible Data/Attributes

- Credit information & attributes
- Income
- Asset profile
- Employment information
- ID authentication and verification
- Share of spend (modeled)
- Identify anomalous behavior
- Relationship between business owner & consumer

## Key Business Challenges We Solve

- Acquisition
  - Targeting and segmentation
  - Propensity to open accounts
- Origination
  - ID verification and authentication
  - Ability to pay
- Account Management
  - Payment behavior changes
  - Cross-sell and up-sell
- Business Intelligence



**USCIS will leverage deep vertical insights and investments in Decision360 data assets and analytics to drive profitable core business and expand across our customers' value chain.**

## Key Growth Drivers

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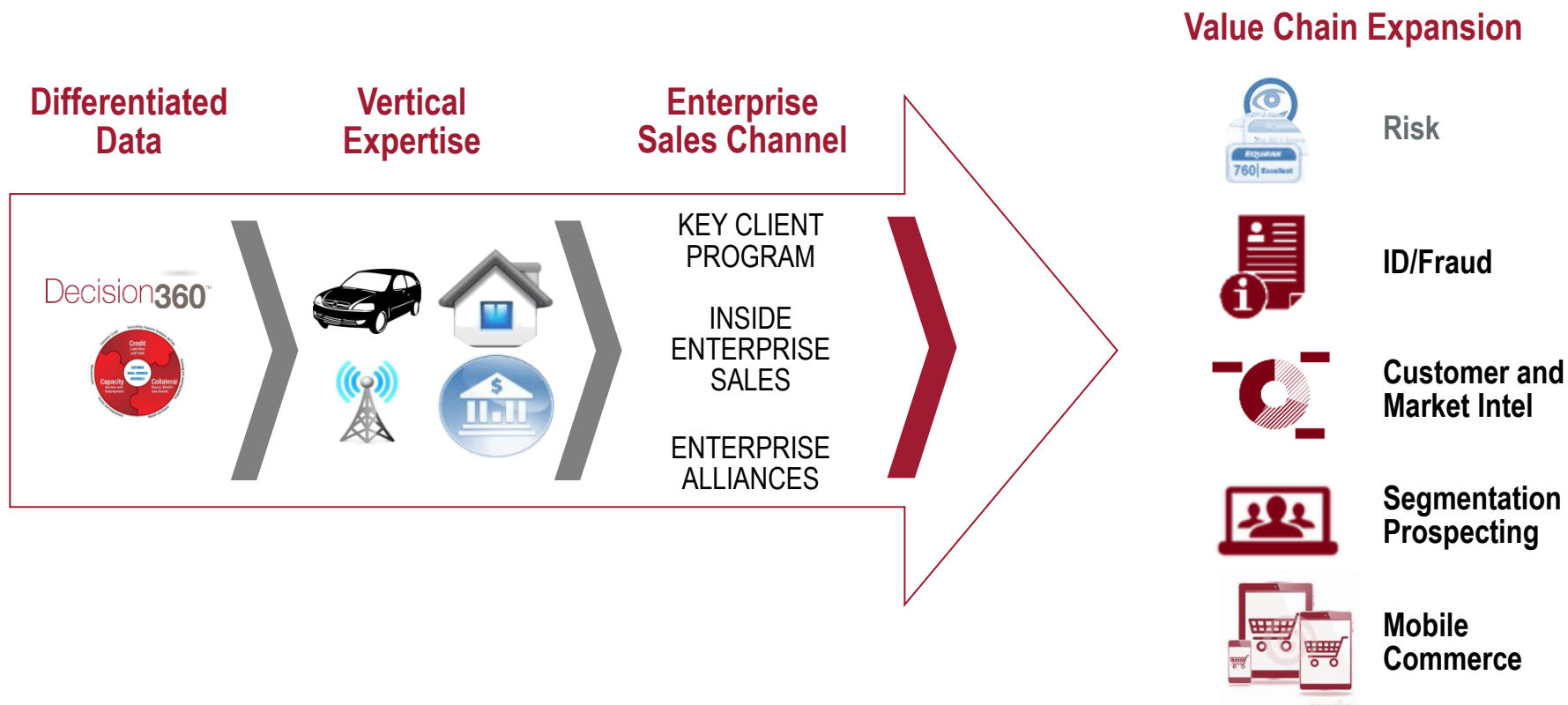
**Gain deep Vertical Insights:** Gain vertical industry expertise and knowledge to identify new innovation, better position capabilities and enhance go-to-market efforts.

**Invest in Unique Data and Analytics:** Leverage data and analytics to develop insight based innovation that strengthens core and enables expansion in key vertical markets.

**To Expand Beyond Credit Risk:** Expand beyond credit to help clients with marketing, fraud and regulatory issues.

**Leverage Enterprise Distribution:** Leverage Enterprise Sales Channel and Enterprise Alliance partners to broaden distribution while building deeper customer relationships.

Because we more deeply understand customer problems throughout each vertical, we can find innovative solutions that leverage our unique data in new areas of the customer value chain that we have not served before.





NACS uses it's unique data sources, expertise in the small and medium business market and advanced analytics to provide customers solutions that help them grow their business intelligently

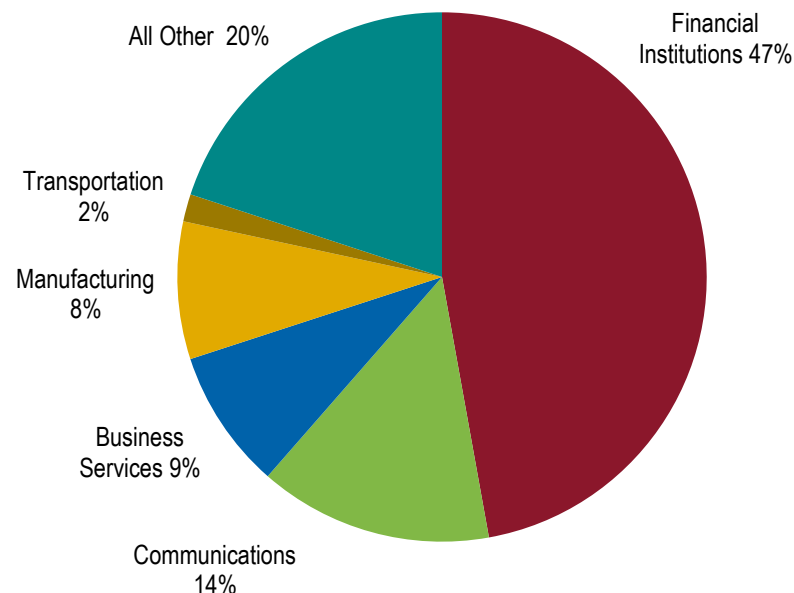
## Accessible Data/Attributes

- Credit information & attributes for businesses
- Revenue, # of employees
- Business Ownership Hierarchy and Linkage
- Business ID authentication and verification
- Relationship between business owner & consumer

## Key Business Challenges We Solve

- New Customer Acquisition
  - Targeting and segmentation
  - Offer Development
  - Customer Data Management
- Underwriting
  - ID verification and authentication
  - Ability to pay
  - Bankruptcy
- Account Management
  - Payment behavior changes
  - Cross-sell and up-sell
- Asset Recovery
  - Collections

## Customer Mix



Use unique assets  
and competencies...

- > Core credit data: Focus on credit data for small and medium businesses
- > International credit data: Delivery of current credit reports for companies in over 50 countries
- > Analytics: NPI to penetrate key verticals
- > Business lending industry trends: Trended data for lending

...to penetrate key markets...

- > Financial Services: Leverage strong relationships within banking and SBFE
- > Telecommunications: Continue to diversify position with analytics and marketing solutions
- > Manufacturing: Credit decisioning platform
- > Other verticals: Transportation, Business Services

...through an  
enterprise channel

- > Organize around the customer, leverage scale and reach to represent all of Equifax
- > Significantly improve go-to-market through alignment of marketing, sales and the business units in critical vertical markets

Multi-year organic growth 6–10%

Expanded operating margins

Work Force Solutions is building out the largest US based Employment and Income Repository - The Work Number Database – enabling two key business units.

## Verification Services

### WORK NUMBER DRIVERS

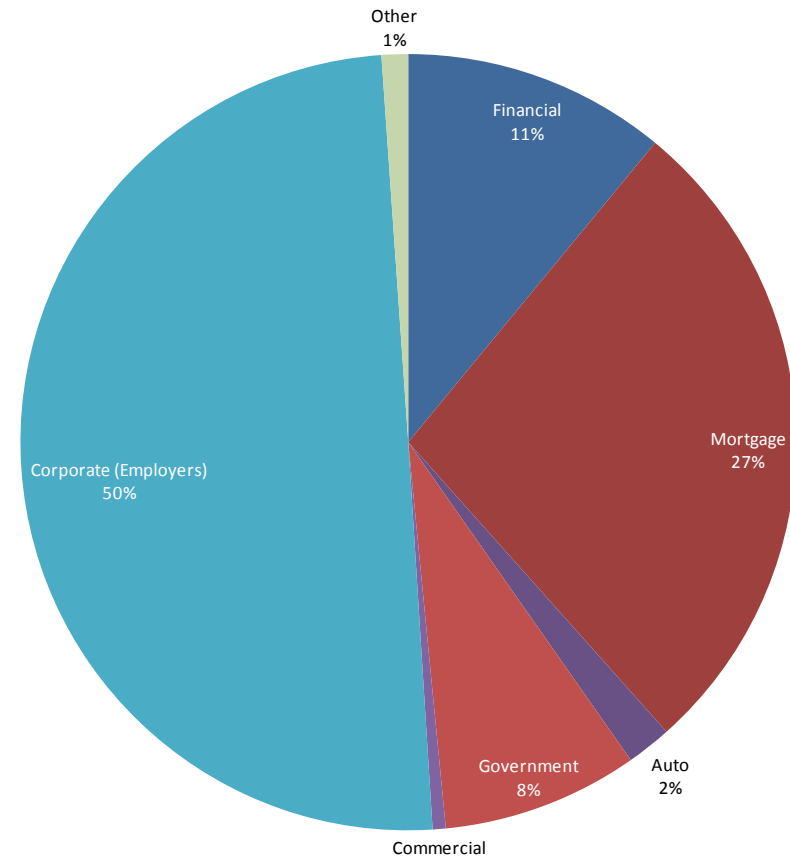
- Mortgage GSE required
- “Ability to Pay” in Card
- Government Eligibility
- Pre-Employment
- Collection and Garnishment
- Automotive and Student Lending
- Enabling Next Generation risk tools - D360

## Employer Services

### WORK NUMBER ENABLERS

- Unemployment Claims
- I-9 and eVerify
- OnBoarding
- Tax Credits and Incentives
- Workforce Analytics
- Customer Value

EWS Customer Mix



**Workforce Solutions (WS) will be the de facto standard for Employment and Income Verification, covering 50+% of the US as lenders, government agencies, and employers leverage our data and the derived insights as necessary to their business decisions**

## Key growth drivers

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- **Grow The Work Number (TWN):** Achieve 250+ million total records.
- **Diversify Verification Markets:** Redefine credit space via D360 to diversify revenue into auto, card, telco, and credit unions.
- **Grow Employer Services:** Deliver a comprehensive regulatory-based solution set and extend our business proposition from an unemployment claims BPO outsourcer to an advisory insights organization enabled by TWN and Workforce Analytics.
- **Go-to-Market:** Continue to leverage enterprise sales model and align our HR services organization by key employer industries. Create insights to serve our customers via superior analytics.

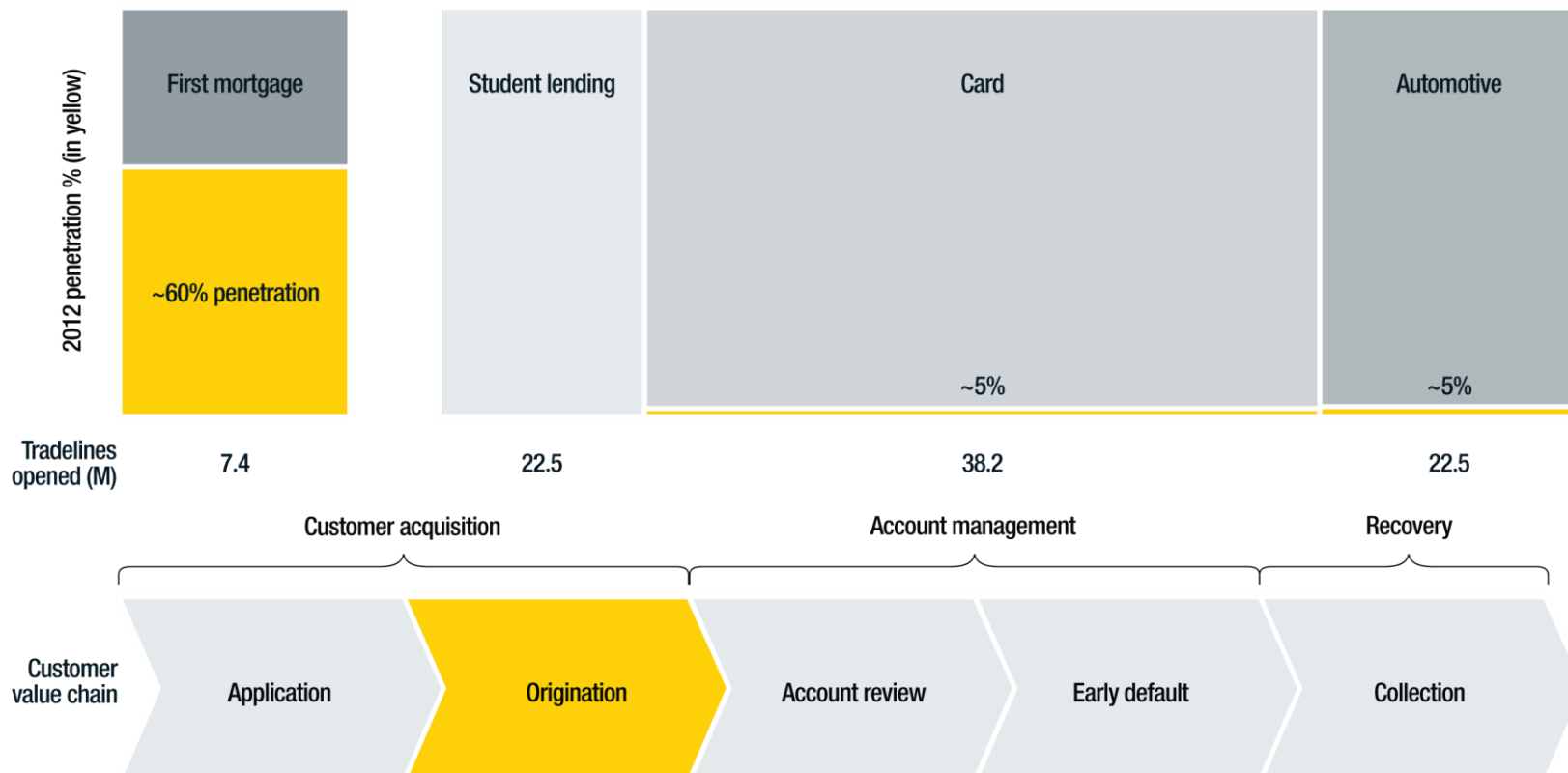
By helping organizations satisfy regulatory challenges, Workforce Solutions helps individual consumers gain access to the credit and government benefits that they deserve

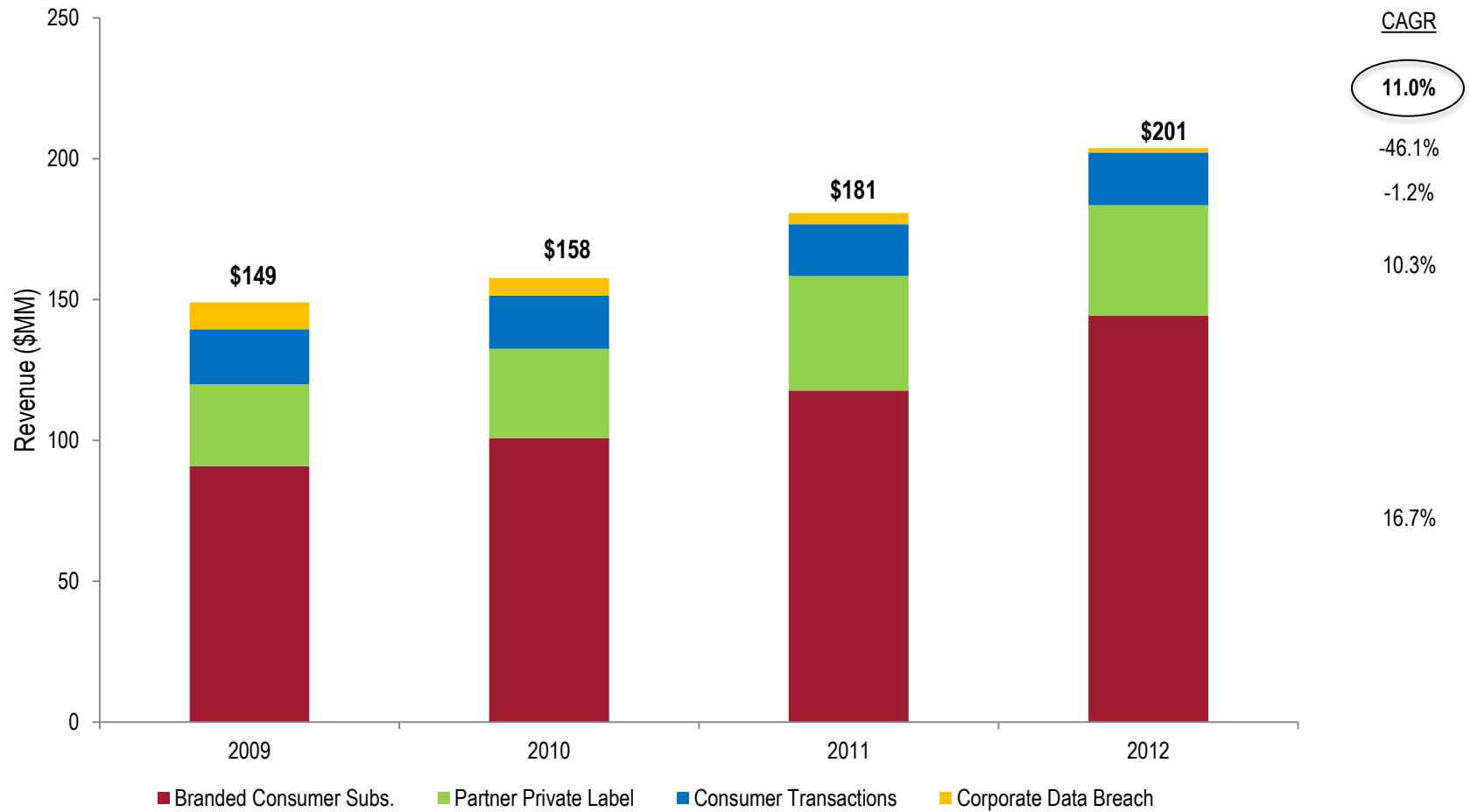
<b>Help Commercial Clients Reduce Workforce and Portfolio Risk</b>	Regulation	Description
	HIRE Act	Tax credit incentive to hire unemployed
	I-9 / E-Verify	New hires must complete an I-9 form
	Work Opportunity Tax Credit (WOTC)	Employer tax credit for qualifying new hires
	Card Ability to Pay	Card issuers must obtain Verification of Income
	Mortgage VOE/I Requirements	Mortgage lenders must obtain Verification of Employment 10 days prior to loan closing

<b>Allow the Government to Determine Program Eligibility</b>	Program	Description
	SNAP	Domestic hunger safety net for qualified families
	TANF	Cash assistance to qualified needy families
	CSE	Enforce child support via wage garnishments
	State Medicaid	Health insurance for qualified families

We will continue to penetrate originations and expand our presence along the lending value chain via analytic solutions and channel partners

Market penetration for The Work Number instant verifications in originations





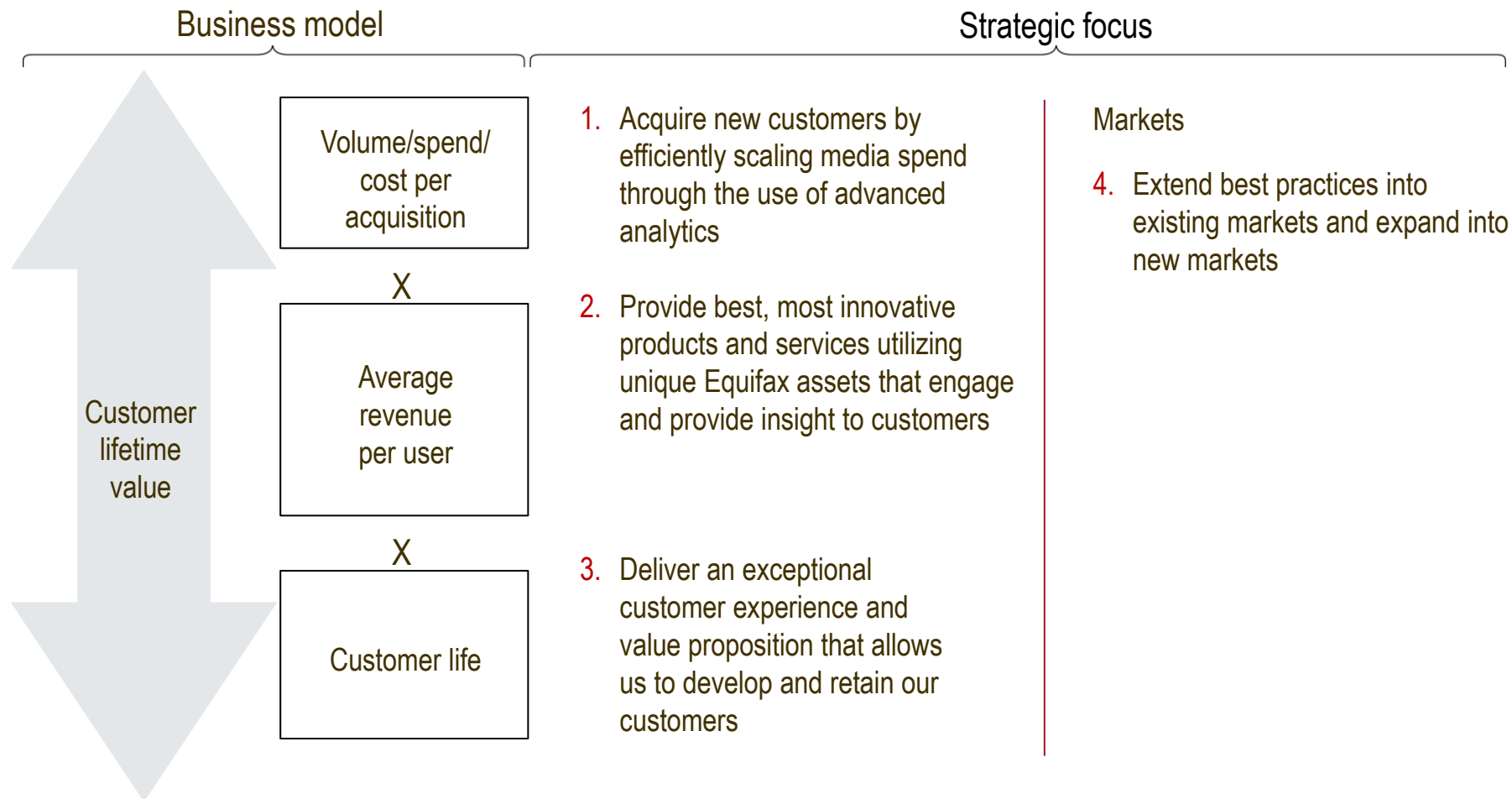
PSOL will maintain double-digit growth by investing in capabilities to scale marketing spend, strengthening the consumer value proposition, and driving market and channel expansion.

## Key Growth Strategies

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- **Scale marketing** – acquire better customers more efficiently through use of advanced analytics to better segment and target, building relevance through offline investment and launching select new storefronts
- **Customer Relationship Management** – expand customer life through improved retention efforts in call centers, better use of technology and improving customer communications
- **Product and experience evolution** – grow ARPU and customer life through expanded feature offerings in identity and financial management, better abilities to cross and upsell customers, and transforming the customer experience
- **Indirect channels** – attack the \$1.6B indirect market with a focus on non-FI customers and utilizing TrustedID foundation
- **International expansion** – continue to grow Canada and U.K. aggressively through leveraging of best practices and expand selectively into new markets
- **Re-platform technology** – develop and launch new platform which will be more scalable, flexible, and dramatically improve speed and ease to market to enable key strategies





International leverages enterprise growth initiatives, operational discipline, and new product innovation to drive growth and strong operating margins.

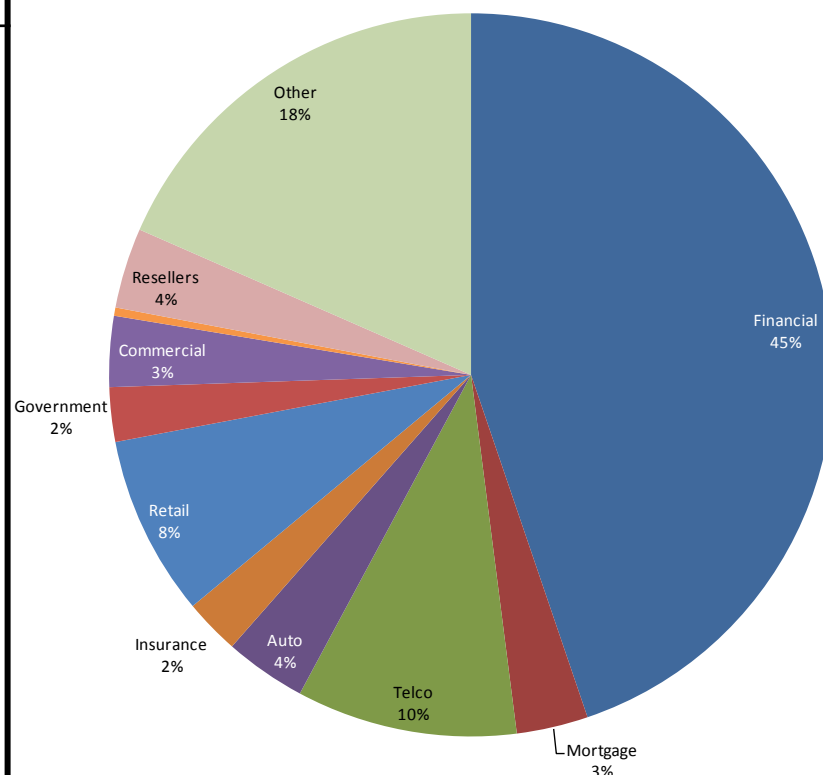
### Strong, Broad-based Geographic Presence

- Canada
- Europe
- Latin America
- Russia
- India

### Building Blocks for Growth

- Differentiated Data
- Fraud – real time; across geographies
  - Citadel
  - FICO Partnership
- ID authentication & management
  - eID Verifier
- Decisioning platforms
  - InterConnect
  - Experto
- Personal Solutions
- NPI

**Int'l Customer Mix**



To be the #1 or #2 Credit and Marketing information bureau in all markets where we operate, focus on vertical industry growth (FIs, Telcos, SMEs) anchored by data, ID/Fraud management and TAS solutions, as well as geographic expansion.

## Key Growth Drivers

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- **Data 360:** Continue to build a 360° consumer view by acquiring and linking credit, wealth and income data, and exploring emerging data sources. Leverage Data 360 as a basis for developing insights.
- **Expand Telco Presence:** Significantly grow revenues from telco vertical via development of global value propositions for Risk, Fraud and Marketing
- **Enhance ID and Fraud Portfolio:** Strengthen position with exportable verification/Fraud solutions, leveraging eID/Citadel, focus on Telco vertical
- **Enter New Geographies:** Expand presence in Europe and LatAm, focusing on consumer, commercial and PSOL. Seek adjacencies to expand offerings.
- **Scalability:** Enable operational scalability and sustainability across international markets

## Growth Drivers

Financial Services

Telco

Small & Medium  
Enterprise

Personal Solutions

**Data360**

Continue to build 360° consumer view. Build differentiated data for Consumer, Commercial and PSOL

Expand Telco  
Presence

Increase revenues via global value propositions for Risk, Fraud and Marketing

Enhance Fraud  
& ID Portfolio

Strengthen position with ID Verification/Fraud solutions.

Enter New  
Geographies

Expand presence in Europe and Latin America, focusing on consumer, commercial and PSOL information sources and capabilities.

Explore and  
Develop

Expand collections and recovery capabilities

Expand PSOL into  
new geographies