



Commonwealth
Business Media
United Business Media

September 27, 2007

CBM Profile

A B2B Integrated Media Company

- **Market leader in the Global Trade, Travel, and Transportation markets with over 100 complementary products and services**
- **Must-have, proprietary information**
 - Essential, embedded workflow products
- **Delivery through online, print, and in person through conferences and exhibitions**
- **Highly predictable revenue stream**
 - More than 60% of total revenue comes from subscription and user fee-base basis
 - Recurring revenues range from 60% to 95% by product
 - More than 150,000 unique customers
 - Over 500,000 users

CBM Profile

- **Expect to exceed \$110 million revenue “target” for 2007**
- **In 2008, we expect to exceed UBM’s cost of capital objectives**
- **Platform for growth**
 - Serve large, dynamic, growth-oriented markets
 - Active acquisition pipeline
- **Highly motivated and experienced management team both in operations and M&A**

Information Data Solutions

Online, Print and Events

News and Analysis



The Journal of
Commerce
SHIPPER GROUP

trafficworld

Air Cargo
World

Aviation Industry Group

Business Intelligence



PIERS
Global Intelligence Solutions

OAGback
Aviation Solutions

OAG
Cargo Solutions

Global Trade, Travel, & Transportation

Aviation Data	Maritime Data	Commercial Data	Business Travel Data	Logistics Data
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Subscribe, Sponsor, Attend, Advertise

Directories



DIRECTORY
DATABASES

Conferences/Trade Show



The Journal of
Commerce
CONFERENCE S

Aviation Industry Group

CBM'S Integrated Business Intelligence Network

MSC marketing uses PIERS for competitive data analysis



MSC sales attends JOC conferences to expand sales network



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Example of how a maritime customer uses CBM's data
(Mediterranean Shipping Corp.)

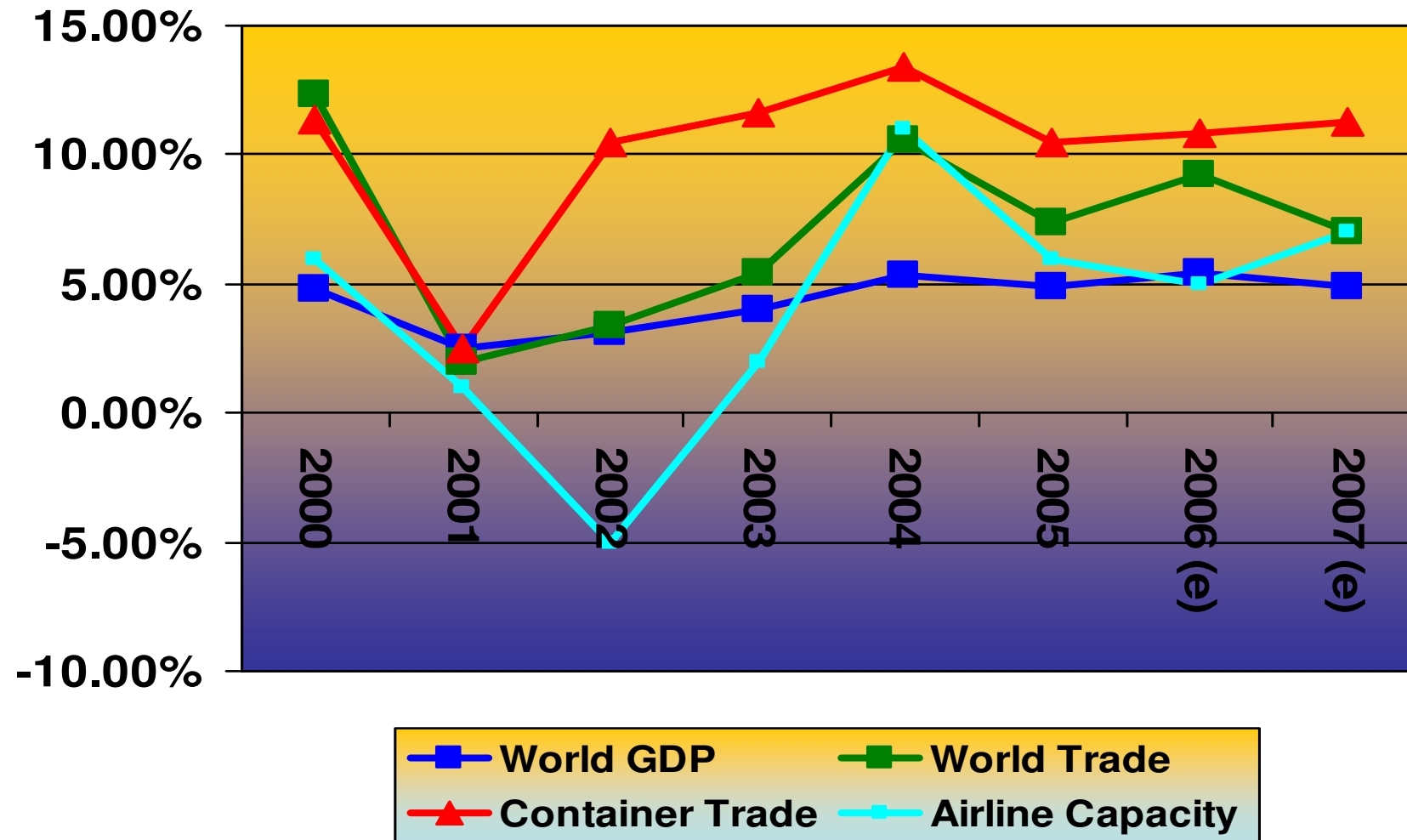


MSC management accesses JOC print and online resources to stay on top of industry trends



MSC customer service uses directories to look up contacts

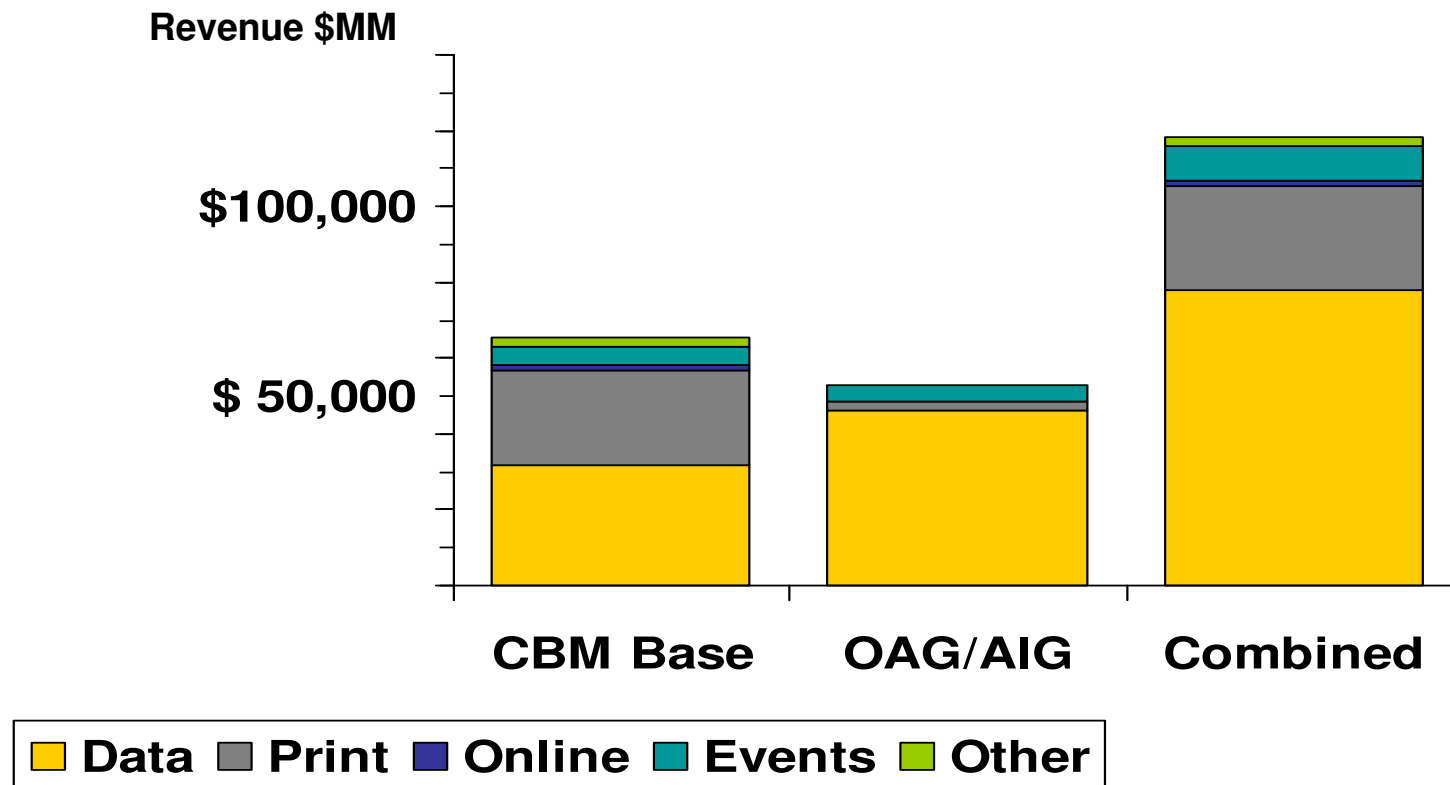
CBM's Primary Markets Outpace World GDP



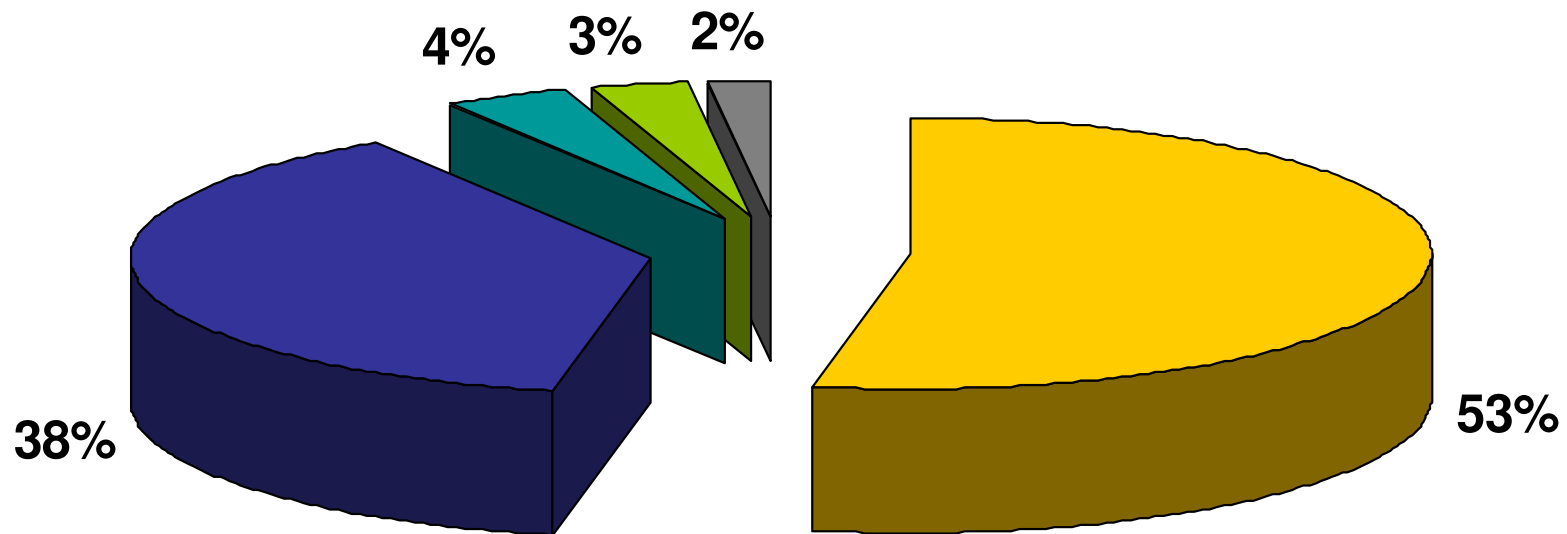
Major Milestones

- **CBM acquired by UBM – July 2006**
 - Base business had 2006 revenues of \$59 million with a 17% margin
 - Underlying revenue growth year-to-date in 2007 of 8%
 - Database revenues are growing over 9% - over 60% of total turnover
 - Traditional print-based directories growing 4%
 - Magazines revenues declining 3%
 - Easy assimilation into large public company
- **Extraordinary growth in Events business**
 - Underlying revenue growth in 2007 of over 40%
 - International expansion in Asia and Europe as a result of being part of UBM
- **Active acquisition pipeline**
 - OAG and AIG acquired December 2006
 - In discussion with three potential targets
- **Doubling revenues to \$110 million plus - in less than one year**
- **Major emphasis on expanding aviation business**
 - Surrounding all aspects of aviation/travel from routes – equipment – maintenance – overhaul – repairs – fare look-ups and booking capable
 - With the acquisition of OAG and AIG, CBM's portfolio is now over 50% aviation oriented
- **Succeeding in major turnaround of OAG**

Commonwealth, AIG and OAG Exceeding the \$110 million Target



CBM Base Business plus Acquisitions Revenue by Market

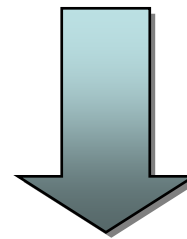


Anatomy of a Turnaround

- **Why acquire OAG?**
 - A troubled company that had not made a profit in this decade
 - Experiencing year-over-year revenue declines in all business units: data sales, print and cargo
 - Badly managed information technology implementation that cost over \$20 million vs. a \$9 million budget
- **While on a smaller scale, OAG is to aviation/travel like D&B is to credit reporting**
 - A true database business at the center of the travel distribution market
 - With such dominance, it had to succeed
- **A flawed business plan and insufficient cash needed to “right-size” the business**
- **Numerous management issues that needed to be addressed**

Undergoing a Strategic Transformation

- For the last 12 years (and two owners later) this business has operated as a print publisher of schedule data trying to transform from printed product to digitized content delivery
- This was the wrong strategy as it failed to capitalize on OAG's core strength and market position

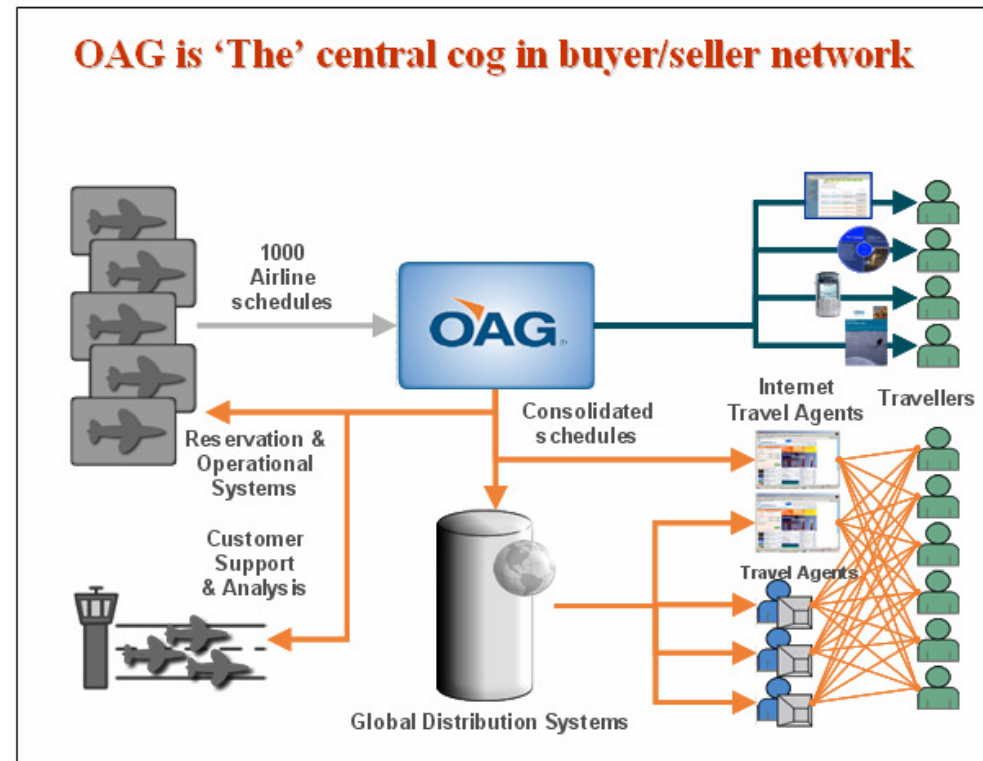


1994 - \$280M USD

2006 - \$47M USD

At the Center of the Aviation Universe

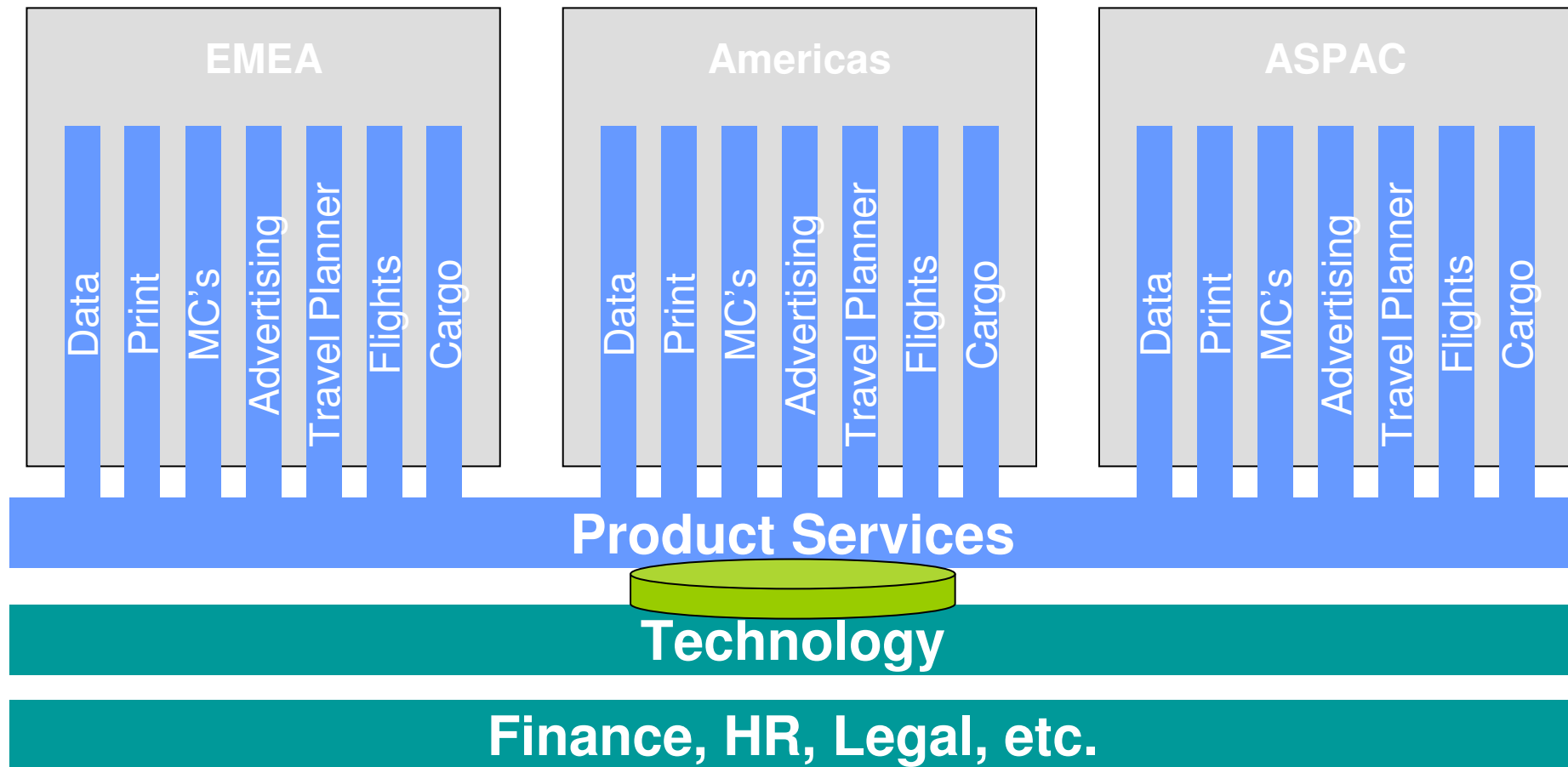
- The strategic transformation needed is to change the business from a publisher of schedule data to the “Official” nexus and facilitator of buyer/seller transactions in the commercial airline industry
- A unique infrastructure for collecting, compiling, structuring, and distributing airline schedules content



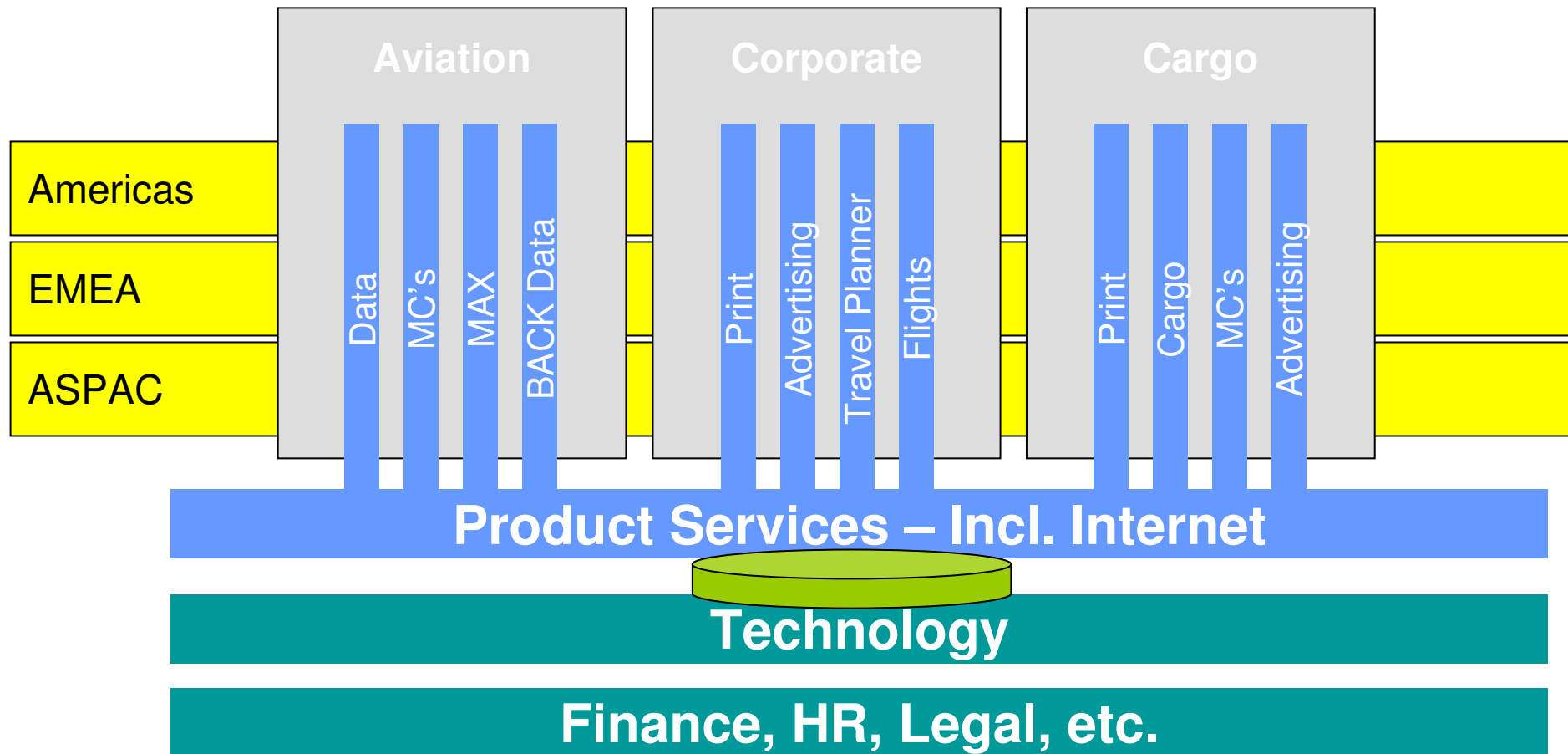
A Simple Return to Profitability

- **Upgrade quality of management team**
 - Create a renewed sense of purpose
- **Reduce cost base**
 - Headcount
 - Operating expenses
- **Complete technology upgrade program**
- **Reorganize by how customers buy content**
- **Shift focus to online delivery**
- **Stabilize print product revenues**
- **Rationalize product line**
- **Expand cargo business**
- **Develop long-term growth strategy**

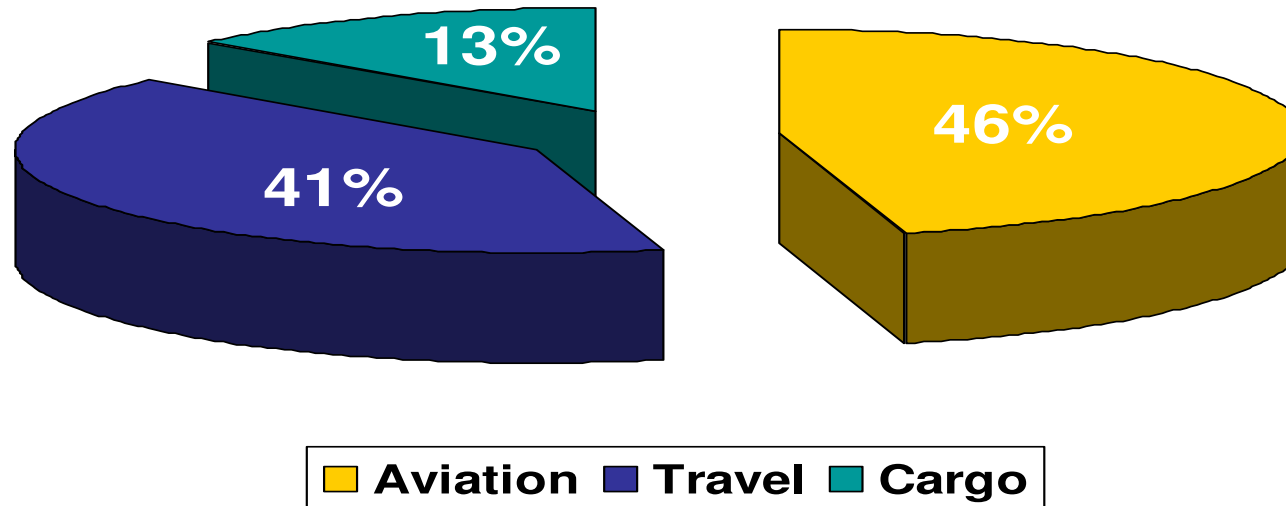
OAG's Previous Organizational Design



OAG's New Customer Segment Focus



Market Breakdown



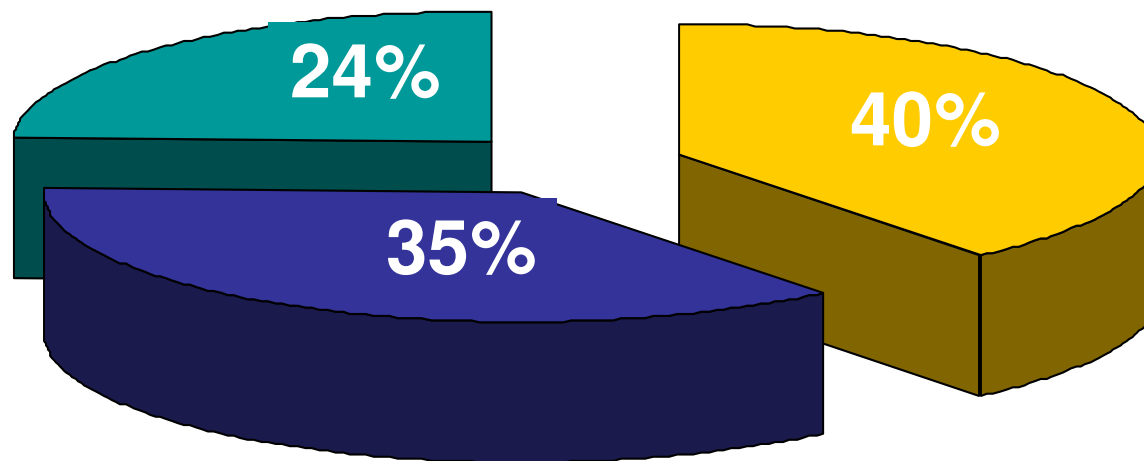
The Results to Date

- **More than \$8 million in annualized costs removed from operations**
 - Virtually all falling to the bottom line
- **Eliminated over 90 positions or about 25%**
 - Last redundant positions out by 9/30
- **Reorganized and placed competent, industry experts at the helm of each LOB**
- **Stabilized revenues in data sales and cargo**
 - Reduced print losses
- **Completing most aspects of new technology solution**
- **Merged operations with BACK Aviation**
 - Efficient
 - Capitalize on combined sales opportunities
 - Ability to add value to each businesses current data sets
- **Developed a global strategic business plan**
- **A profitable business in 2007; sustainable and growing margins**
- **Total investment in line with business case**

Classic bolt-on acquisition

- **Complements existing CBM product profile**
 - Publications
 - Conferences / exhibits
- **Provides entry to new market segment –**
 - Maintenance, Repair and Overhaul (MRO) – a \$40 Billion market
 - Compliments BACK Aviation (fleet data) with OAG (schedule data)
 - Creates an opportunity to expand to military aviation
- **Underlying revenue and profit growth in 2007 of 7% and 20% respectively**
 - A 25% margin business with over \$6 million in revenue

Balanced Sources of Revenue



■ Press
 ■ Conferences
 ■ Exhibits



The Next 3 to 5 Years

- **No slowdown in current organic growth rates**
- **Global trade expanding well into the next decade**
- **Increase leverage of content in online delivery – new communities**
 - Global expansion of data products
- **More rapid expansion of events business globally – taking advantage of UBM infrastructure**
- **Many acquisition opportunities**
- **A goal to more than double again in the near-term**

Summary

- Leadership in a large, growing markets
- High value content delivered in multiple formats
- Workflow products and solutions
- Strong brand recognition/longevity
- Substantial barriers to entry
- Loyal & diversified customer base
- Experienced management team
- High recurring revenue
- Platform for acquisitions and organic growth

