

Investor Presentation

January 2019



Safe Harbor Statement

This presentation contains certain forward-looking statements concerning. Reliance should not be placed on forward-looking statements, as actual results may differ materially from those in any forward-looking statements. Any such forward-looking statements are based upon a number of assumptions and estimates that are inherently subject to uncertainties and contingencies, many of which are beyond the control of the Company and are subject to change based on many important factors. Such factors include, but are not limited to (i) the level of investment in new technologies and products; (ii) subscriber renewal rates for the Company's journals; (iii) the financial stability and liquidity of journal subscription agents; (iv) the consolidation of book wholesalers and retail accounts; (v) the market position and financial stability of key online retailers; (vi) the seasonal nature of the Company's educational business and the impact of the used book market; (vii) worldwide economic and political conditions; (viii) the Company's ability to protect its copyrights and other intellectual property worldwide (ix) the ability of the Company to successfully integrate acquired operations and realize expected opportunities; (x) achievement of targeted run rate savings through restructuring actions; (xi) and other factors detailed from time to time in the Company's filings with the Securities and Exchange Commission. The Company undertakes no obligation to update or revise any such forward-looking statements to reflect subsequent events or circumstances.

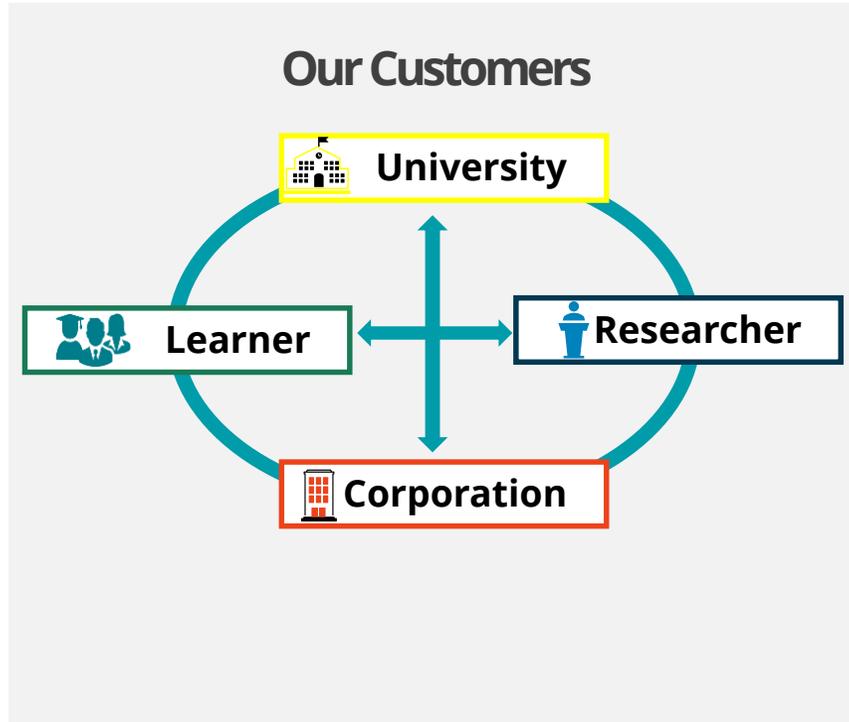
About Wiley

Wiley is a global research and learning company. Through the **Research** segment, the Company provides scientific, technical, medical, and scholarly journals, as well as related content and services, for academic, corporate, and government libraries, learned societies, and individual researchers and other professionals. The **Publishing** segment includes scientific (STM), professional development, and education content, as well as test preparation services and course workflow tools, to libraries, corporations, students, professionals, and researchers. In **Solutions**, Wiley provides program management and other services for higher education institutions, and learning, development, and assessment services for businesses and professionals.

Why Invest in Wiley

- **Wiley is a key player in large, important, and dynamic global markets** – Research and Education
- **Wiley is fueling the global knowledge economy** through must-have content, platforms and services for researchers, learners, universities, and corporations
- **Wiley is very well-positioned to capitalize on market opportunities**, both in traditional and emerging growth segments
- **Wiley has many long-standing foundational strengths** – Must-have content and leading brands, global footprint, diverse portfolio, vibrant culture, strong cash generation and balance sheet
- **Wiley is an innovative, digital company** (~75% digital) with an illustrious history as one of America's oldest publicly-traded enterprises
- **Wiley core businesses and fundamentals are solid and resilient**, enabling us to plan for intermediate and long term growth opportunities while returning cash to shareholders (25 consecutive years of dividend increases)

Wiley is Research and Education



WILEY

WILEY RESEARCH

WILEY EDUCATION

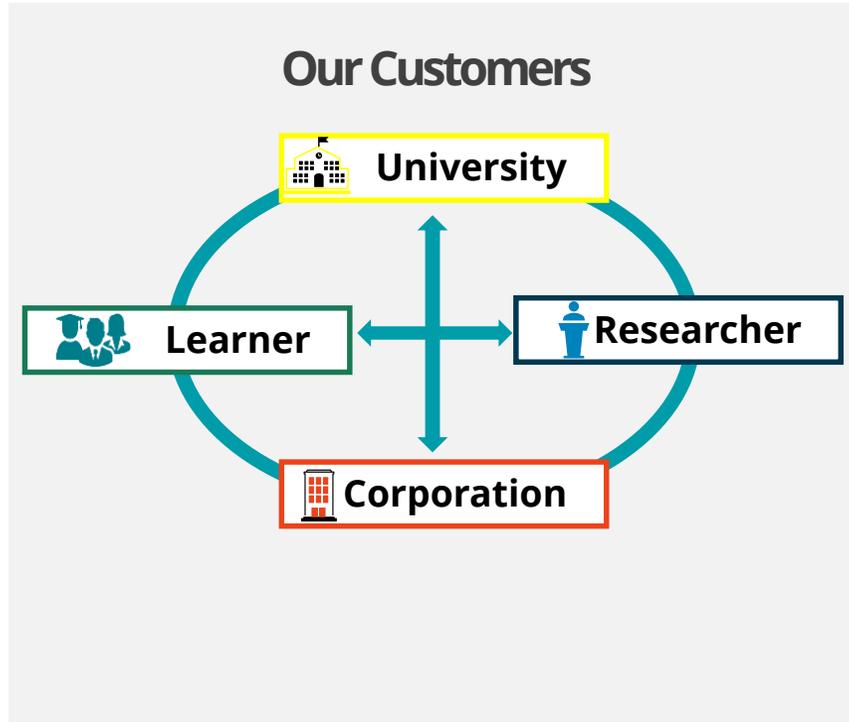
Wiley is a dynamic, trusted partner in Research and Education.

We are delivering increasingly powerful, must-have content, platforms and services that help our customers achieve their goals in an ever-changing world.

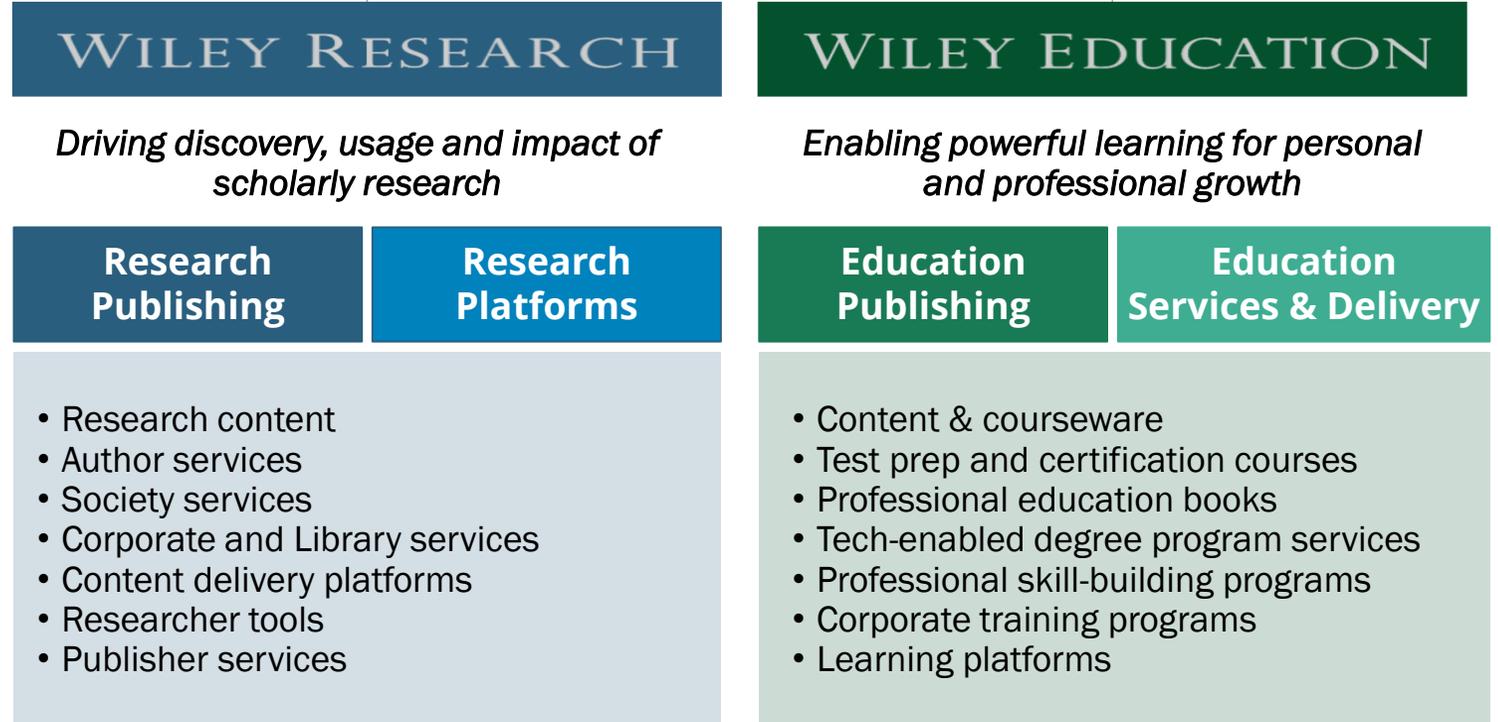
Wiley will have impact.

WILEY

Fueling the Knowledge Economy



WILEY



Uniquely positioned to lead in dynamic markets

Research Publishing & Platforms ("Research")

Global leader in research publishing
 Many of the world's leading journal titles
 World's #1 content platform
 World's #1 society publisher
 Global footprint: 11,000+ research institutions

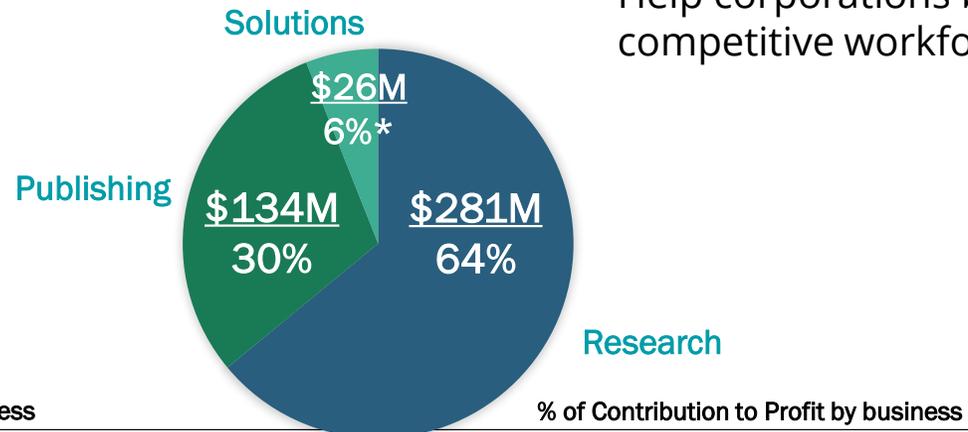
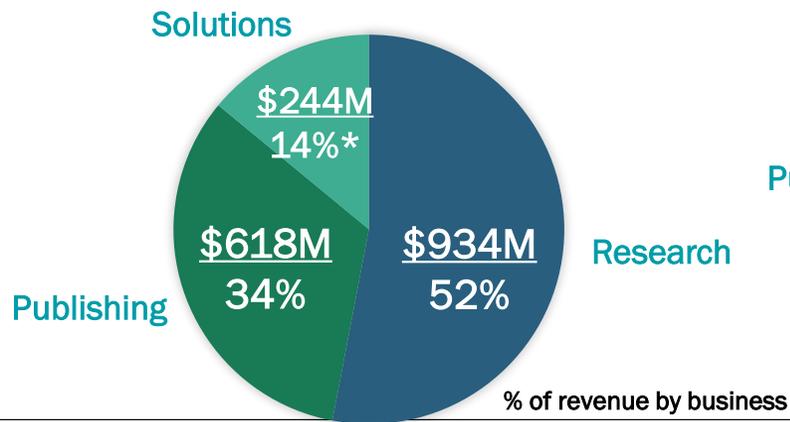
Education Publishing ("Publishing")

Content strength in high demand and must-have disciplines
 Diverse gold-standard portfolio serving students and professionals
 Emerging digital tools and capabilities essential for academic, career success
 Key partnerships w/ certifying bodies

Education Services & Delivery ("Solutions")

Leader in OPM – unmatched portfolio of partners, programs and services
 Unrivaled brand and university network
 Significant corporate footprint
 Uniquely positioned to:

- Power successful universities
- Bridge school-to-work
- Help corporations build and maintain competitive workforces



*pre-Learning House acquisition

Targeting a rich set of growth opportunities within and across our markets

Research Publishing & Platforms ("Research")

- Publish more and grow portfolio
- Open access publishing expansion
- Product innovation and workflow tools
- Corporate research products and sales
- Literatum platform growth

Education Publishing ("Publishing")

- Publish to achieve outcomes
- New test prep disciplines and certifications
- Assessment catalog expansion, partner growth
- New content distribution models
- Select geographic expansion

Education Services & Delivery ("Solutions")

- Add and scale partners and programs
- Training expansion
- School-to-work
- Corporate skilled staff placement
- Employer-provided career growth programs

Publishing
TAM: \$10B
Growth: 1 - 2%

Platforms
TAM: <\$1B
Growth: 8 - 10%

Higher Education
TAM: \$6B
Growth: (1 - 2%)

Professional
TAM: \$9B
Growth: 1 - 2%

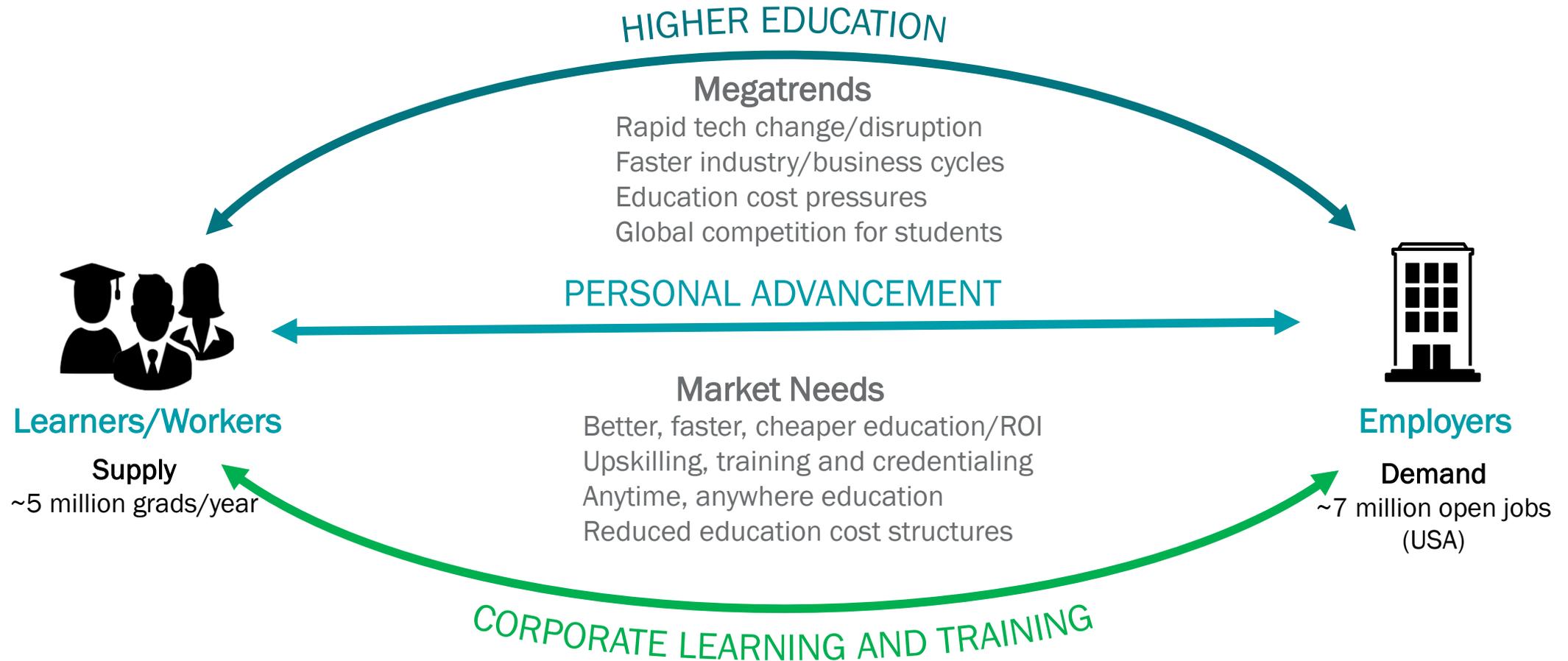
Institutional
TAM: \$8B
Growth: 5 - 10%

Corporate
TAM: \$49B
Growth: 5 - 8%

Research – Market forces are driving research spending worldwide, increasing research article output, enabling new product and platform opportunities, and creating new business models



Education – Market forces have created a widening skills gap that employers, schools, and students are struggling to bridge; This untenable dynamic has created a large opportunity.



Leveraging our core strengths to improve, optimize, create, and thrive



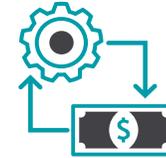
Wiley Brands

Actively build Wiley portfolio of education and research brands to ensure durable and profitable customer relationships



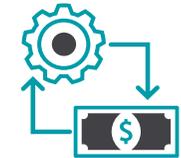
Great Publishing

Great & innovative publishing based on belief that great content will always have a valuable and central role in success



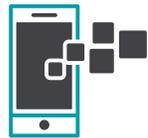
Software and Services

Deliver software, services, and analytics to meet expanding needs of our customers and partners



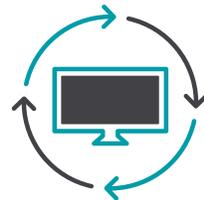
Business Optimization

Support our strategy with business optimization to improve processes, speed, and reduce costs



Digital Company

Leverage data, analytics, and agile methods throughout our products, customer relationships and operations



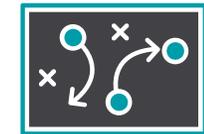
New Business Models

Interact with our customers through new business models, with enhanced, more efficient sales, marketing, and DTC efforts



Active M&A Program

Enhance our business strategies through the active pursuit of acquisitions that bring scale, growth, new skills, and financial benefits



Balanced Portfolio

Keep balanced portfolio, seeking to maintain growth in our traditional content businesses while investing in platform and services businesses

Significant cash flow and borrowing capacity with a balanced approach

Fiscal 2018

| | | | |
|--------------------------------------|---------------------------------|------------------------------------|-----------------------------------|
| Operating Cash Flow \$381M | Free Cash Flow \$239M | Free Cash Flow Yield 8%* | Net Debt-to-EBITDA 0.5x |
|--------------------------------------|---------------------------------|------------------------------------|-----------------------------------|



| | | |
|---|---|---|
| Acquisitions Learning House \$200M in Oct 2018 | Dividends 25 Years of Increases \$74M spent in FY18 2.6% Yield* | Repurchases 2.5M shares remain \$39M spent in FY18 |
|---|---|---|

FY19 allocation priorities: (1) Organic investment, (2) Acquisition, (3) Dividend, (4) Repurchases

*based on share price on January 8, 2019

1H Performance Summary

Summary

Results in line with expectations; guidance reaffirmed

Organic investments gaining traction across all three segments

Strategic acquisition strengthens leadership in rapidly-growing Education Services market

Company-wide business optimization initiative launched; tens of millions of savings anticipated

1H Momentum – Research

| | |
|----------------------------------|---|
| Markets | <ul style="list-style-type: none">• Wiley is a leading research publisher and owns the world’s #1 publishing platform• \$10B addressable market growing at 1-2% a year• Recently ranked at the top in journal impact• Industry evolving and diversifying into subscriptions, open access, hybrid models |
| Strategic Direction | <ul style="list-style-type: none">• Growing our publishing portfolio, society network, and article volume• Accelerating Open Access growth and leadership position• Developing new revenue streams serving library and corporate markets• Planning new product and service offerings to enhance researcher experience and impact |
| Operational Effectiveness | <ul style="list-style-type: none">• Re-engineering publishing processes and infrastructure to improve article cycle time and reduce costs• Improving client and author satisfaction through new tools and improved efficiencies |
| Financials cc | <ul style="list-style-type: none">• Revenue up 1%• Adjusted CTP down 10% |

1H Momentum – Publishing

| | |
|----------------------------------|---|
| Markets | <ul style="list-style-type: none">• Wiley is a leader in critical, high-demand disciplines - Business & Finance, Science, Technology, Healthcare• \$15B addressable market - Test Prep and Trade growing, Reference steady, Higher Education in transition• High-quality learning content remains in demand – formats, models, and pricing are changing |
| Strategic Direction | <ul style="list-style-type: none">• Publishing more and investing in high demand, must-have disciplines• Driving digital products (WileyPLUS, Wiley Efficient Learning, ebooks) and affordability initiatives (IA, Rental)• Expanding test prep and certification into new high-demand technology skill areas such as cybersecurity, networking, and technology service |
| Operational Effectiveness | <ul style="list-style-type: none">• Streamlining publishing workflows to reduce cost, speed cycle times, and enhance content value• Enhancing go-to-market capabilities to exploit new marketing opportunities and emerging business models• Optimizing pricing and reducing costs to ensure competitive cost base• Enhancing skillsets in key positions |
| Financials CC | <ul style="list-style-type: none">• Revenue down 4%• Adjusted CTP down 6% |

1H Momentum – Solutions

| | |
|----------------------------------|---|
| Markets | <ul style="list-style-type: none">• Wiley a leader in the \$2B degree program services market (OPM) and the broader \$10B market for education services for universities and corporations |
| Strategic Direction | <ul style="list-style-type: none">• Leveraging unmatched institutional footprint and reputation• Driving strong enrollment growth in existing programs• Driving new university partnerships and long term renewals; strong pipeline of partners and programs• Expanding overall service portfolio through capabilities added from The Learning House• Driving customer and partner growth in Corporate Learning and Professional Assessment (Q2: 41 new clients for CrossKnowledge and 86 new corporate training partners in Professional Assessment) |
| Operational Effectiveness | <ul style="list-style-type: none">• Driving margin gains through efficiency improvements• Making good progress in optimizing university partner portfolio• Driving efficiency in institutional services operating model |
| Financials CC | <ul style="list-style-type: none">• Revenue up 8%• Adjusted CTP up 47% |

1H Momentum – Corporate

- Driving clear strategic focus and alignment across the company
- Building customer-centric team and driving colleague engagement worldwide
- Building world-class, customer-facing technology organization
- Upskilling and reskilling in areas critical to our future success
- Enhancing operating model to drive speed, innovation and agility
- Driving operational excellence, cost savings and productivity through re-engineering

News of note

Wiley acquires The Learning House



| | |
|-------------------------|-----------------------|
| Purchase Price | \$200 million in cash |
| Revenue | \$70 million* |
| Revenue Growth % | Mid-to-high teens* |
| EBITDA | \$7 million* |

*CY18 Projection

Strengthens Wiley leadership in the rapidly-growing \$2B+ university program services space (OPM)

\$200M in combined revenue. Unmatched portfolio of partners (60+) and programs (800+), partner diversity and range, brand, relationships and institutional reach

Positions us to capture bigger share of the broader education services market

Wiley offerings include: degree and non-degree skill-building programs, credentials, certificates, short courses for students and professionals; enrollment and pathway services for international students; continuing professional education and credentialing; corporate learning solutions; job placement network with 450+ corporate partners

Adds well-managed, dynamic company that strongly complements Wiley Education Services

Strong focus on underpenetrated and economically attractive regional university segment and undergraduate degree opportunities; strong operating capabilities and synergies in marketing, technology, etc.; agile, entrepreneurial culture and innovation capabilities

Wiley bridges the gap from university education to career success

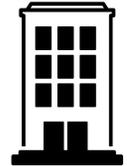
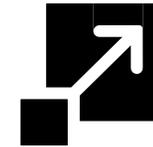
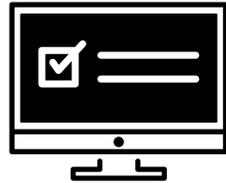
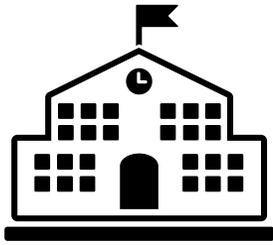
University Program
Services (OPM)

Credentials, Certificates,
Short Courses

International
Student Pathways

Continuing
Professional Education

Corporate
Learning



\$2B+ market

15% penetration in US
10% annual growth

\$3B+ market

Early stage market
Rapid growth

\$2B+ market

Expanding market
Rapid growth

\$4B+ market

Established market
Good growth

\$50B+ market

Established market
Good growth

Online degree program services
and platforms for universities
(bundles & unbundled)

Non-degree education
programs for high-demand
skills and job placement

University marketing, recruiting,
and onboarding services for
international students

Professional development
courses and credits for
career advancement

Learning content,
platforms and services for
use in corporate settings

Sources: Internal estimates, BMO/Course Reports (Bootcamps), Eduventures (OPM), Statistica (Teacher Advancement), Pathways (Cambridge and Studyportals)

Business Optimization Initiative

Program Principles

Drive breakthrough process improvement and redesign

Enable efficient and effective delivery of Wiley's strategic imperatives

Resource the organization with capabilities to drive continuous improvement



Anticipated Outcomes

Significant and sustainable improvements to speed and effectiveness of organization

Material enhancements to quality of products and experiences for our customers, authors, and partners

Run rate savings anticipated to be in tens of millions