

Third Quarter 2019 Earnings Report

March 5, 2019

Safe Harbor Statement

This presentation contains certain forward-looking statements concerning the Company's Fiscal Year 2019 Outlook, operations, performance, and financial condition. 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.

Non-GAAP Measures

In this presentation, management provides the following non-GAAP performance measures:

- Adjusted Earnings Per Share ("Adjusted EPS");
- Free Cash Flow less Product Development Spending;
- Adjusted Operating Income and margin;
- Adjusted Contribution to Profit ("Adjusted CTP") and margin;
- Results on a constant currency ("CC") basis.

Management believes non-GAAP financial measures provide a consistent basis to evaluate underlying operating profitability and performance trends by excluding one-time and unusual items.

Adjusted Earnings Per Share, Adjusted Operating Income, and Adjusted Contribution to Profit provide a more comparable basis to analyze operating results and earnings and are commonly used by shareholders to measure our performance. **Free Cash Flow less Product Development Spending** helps assess our ability over the long term to create value for our shareholders. **Results on a constant currency basis** removes distortion from the effects of foreign currency movements to provide better comparability of our business trends from period to period. We measure our performance before the impact of foreign currency (or at "constant currency"), which means that we apply the same foreign currency exchange rates for the current and equivalent prior period. We have not provided our 2019 outlook for the most directly comparable U.S. GAAP financial measures, as they are not available without unreasonable effort due to the high variability, complexity, and low visibility with respect to certain items, including restructuring charges and credits, gains and losses on foreign currency, and other gains and losses. These items are uncertain, depend on various factors, and could be material to our results computed in accordance with U.S. GAAP.

EXECUTIVE SUMMARY

Empowering our customers in an ever-changing knowledge economy



Research Publishing and Platforms

Drive discovery, usage and impact of scholarly research



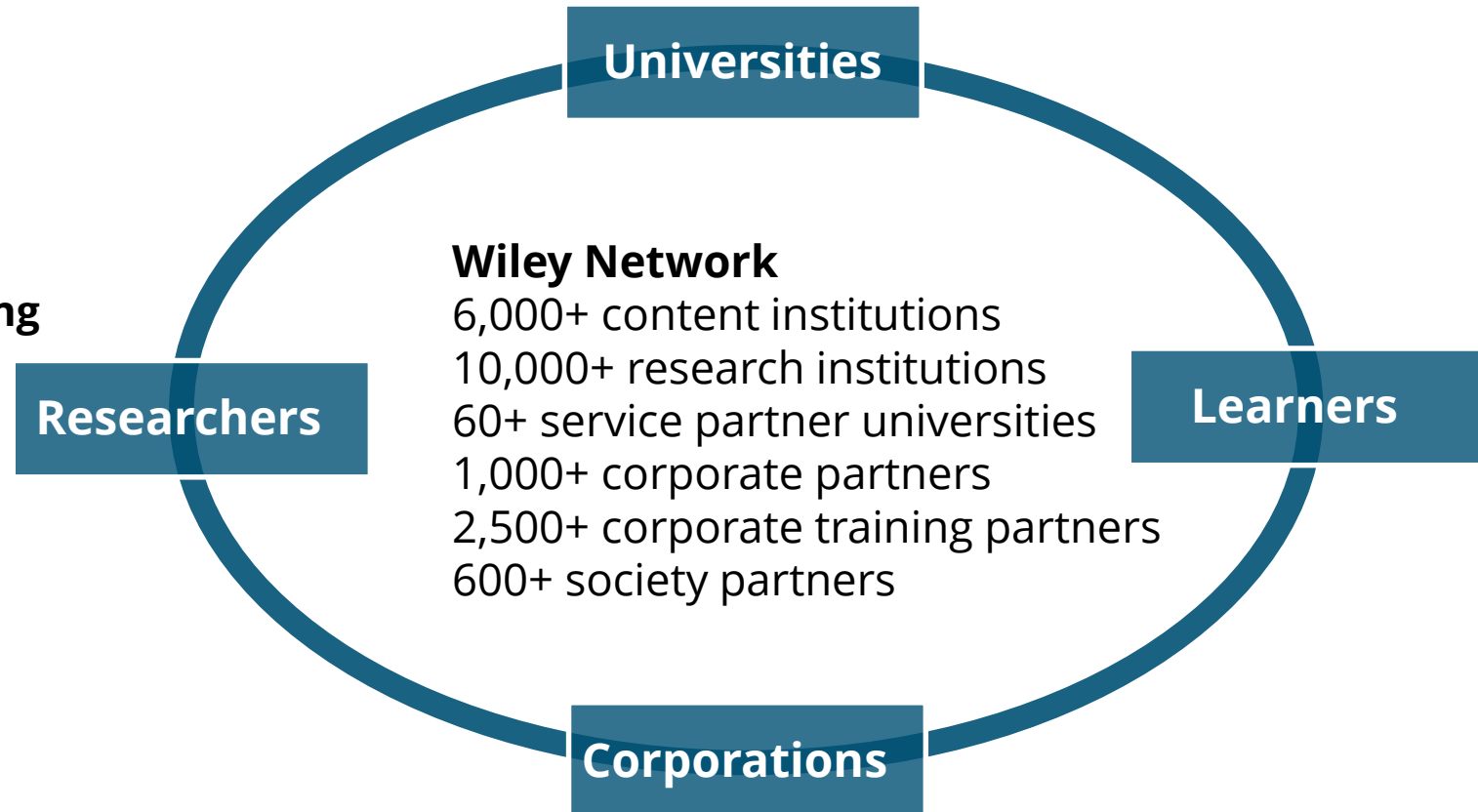
Education and Professional Publishing

Drive personal and professional advancement of learners worldwide



Education Services & Delivery

Help university and corporations to succeed in their learning missions



Our approach is constant

Lead our markets and innovate relentlessly

Lead in high-stakes subjects, disciplines, and careers

Be the strategic partner of choice

Enhance the price-value proposition

Leverage our global footprint

Continually improve, tighten, and simplify

Third Quarter Summary

Favorable

Favorable underlying growth throughout, except in book publishing

Ground-breaking Research partnership signed in Germany; first-to-market advantage benefitting customer relationships worldwide

Significant gains in Open Access (40%+)

Eight new university partnerships in Education Services; Learning House acquisition closed

Full year Revenue and Adjusted EPS results expected to be in line with prior guidance

Jesse Wiley appointed Non-Executive Chairman

Unfavorable

Quarterly drop off in book publishing reflecting market challenges and legacy issues

Cash from Operations running behind prior guidance due to combination of journal subscription billing delays and discretionary pension contribution; impact to Free Cash Flow less Product Development Spending substantially mitigated by lower Capex

Groundbreaking Research Partnership

- Mixed publishing model partnership with German consortium of 700 research institutions (Projekt DEAL)
- Three year deal at ~\$30 million per year to start with the potential for growth through increased publishing volume
- Market-based pricing provides for both subscription access and open publishing
- Advances Wiley into OA leadership position, attracting more researchers to publish with Wiley
- Aligns Wiley with customer needs and megatrends driving future of Research
- True partnership with the German market including:
 - (1) A new flagship open access journal
 - (2) An open science and author services development group
 - (3) A new annual symposium for early-career German researchers



PERFORMANCE

Third Quarter Performance

GAAP	Q3 2019	Q3 2018	Change	Change CC
Revenue	\$449.4	\$455.7	(1%)	1%
Operating Income	\$50.3	\$65.4	(23%)	
Operating Margin	11.2%	14.4%		
Diluted EPS	\$0.61	\$1.19		

Non-GAAP	Q3 2019	Q3 2018	Change	Change CC
Adjusted Operating Income	\$50.0	\$67.6		(21%)
Adjusted Operating Margin	11.1%	14.8%		
Adjusted EPS	\$0.61	\$0.87		(22%)

- Non-GAAP EPS excludes prior year impact from: (a) US Tax Cuts and Jobs Act implementation benefit of \$0.43 per share; (b) foreign exchange losses associated with intercompany transactions of \$0.07 per share; and (c) restructuring charges of \$0.04 per share.
- Results include one full quarter of Learning House (acquired November 1) +\$13 million in revenue, -\$6 million in operating income, and -\$0.11 in EPS.
- Wiley recorded foreign currency variances in the quarter of \$11.0 million unfavorable to revenue, \$3.4 million unfavorable to operating income, and \$0.07 unfavorable to EPS.

YTD Performance

GAAP	YTD 2019	YTD 2018	Change	Change CC
Revenue	\$1,308.9	\$1318.9	(1%)	1%
Operating Income	\$144.0	\$158.8	(9%)	
Operating Margin	11.0%	12.0%		
Diluted EPS	\$1.81	\$2.39	(24%)	

Non-GAAP	YTD 2019	YTD 2018	Change	Change CC
Adjusted Operating Income	\$147.5	\$188.9		(18%)
Adjusted Operating Margin	11.3%	14.3%		
Adjusted EPS	\$1.92	\$2.49		(18%)

- Non-GAAP EPS excludes current year impact from (a) foreign exchange losses associated with intercompany transactions of \$0.06 per share and (b) restructuring charges of \$0.05 per share and the prior year impact from (a) US Tax Cuts and Jobs Act implementation benefit of \$0.43 per share; (b) restructuring charges totalling \$0.37 per share; and (c) foreign exchange losses associated with intercompany transactions of \$0.16 per share.
- Results include one full quarter of Learning House (acquired Nov 1) +\$13 million in revenue, -\$6 million in operating income, and -\$0.11 in EPS
- Wiley recorded foreign currency variances in the nine months of \$17 million unfavorable to revenue, \$8 million unfavorable to operating income, and \$0.11 unfavorable to EPS.

Research

<i>(millions)</i>	Q3 2019	Q3 2018	Change	Change CC
Journal Subscriptions	\$152.3	\$160.3	(5%)	(1%)
Open Access	\$14.2	\$9.9	43%	48%
Licensing, Reprints, Backfiles, Other	\$50.8	\$45.0	13%	16%
Total Journal Revenue	\$217.3	\$215.2	1%	4%
Publishing Technology Services (Atypon)	\$9.1	\$8.3	10%	10%
TOTAL REVENUE	\$226.4	\$223.5	1%	5%
CONTRIBUTION TO PROFIT (CTP)	\$60.5	\$58.3	4%	
Restructuring charges (credits)	(\$0.1)	\$0.7		
ADJUSTED CTP	\$60.5	\$58.9		8%

- Licensed society publishing net wins for CY19 of +\$3.6 million; retention of society publishing partners at 97%
- Exceptional growth in Open Access; continual growth in article submissions and output
- YTD revenue +2% (CC) and Adjusted CTP -4% (CC), driven by higher royalties and investments in editorial and sales resources to enable growth

Publishing

<i>(millions)</i>	Q3 2019	Q3 2018	Change	Change CC
STM and Professional Publishing	\$64.6	\$80.8	(20%)	(18%)
Education Publishing	\$37.4	\$48.4	(23%)	(21%)
Course Workflow (WileyPLUS)	\$22.9	\$21.4	7%	8%
Test Preparation and Certification	\$9.6	\$7.8	23%	24%
Licensing, Distribution, Advertising, Other	\$11.1	\$11.9	(6%)	(4%)
TOTAL REVENUE	\$145.6	\$170.2	(14%)	(13%)
CONTRIBUTION TO PROFIT (CTP)	\$33.7	\$47.9	(30%)	
Restructuring charges (credits)	\$0.0	(\$0.4)		
ADJUSTED CTP	\$33.7	\$47.5		(28%)

- Higher Education revenue lower due to continued weakness in print textbooks, mostly driven by shift to rental; digital up modestly.
- STM and Professional Publishing decline largely due to channel inventory adjustments and unfavorable timing
- Test Preparation revenue growth driven by CPA, CMA, and ACT
- YTD revenue -7% (CC) and Adjusted CTP -16% (CC)

Solutions

<i>(millions)</i>	Q3 2019	Q3 2018	Change	Change CC
Education Services	\$46.2	\$32.2	43%	43%
Professional Assessment	\$14.6	\$13.2	10%	10%
Corporate Learning	\$16.6	\$16.5	1%	5%
TOTAL REVENUE	\$77.4	\$61.9	25%	26%
CONTRIBUTION TO PROFIT (CTP)	(\$3.4)	\$6.4		
Restructuring charges (credits)	\$0.1	\$1.3		
ADJUSTED CTP	(\$3.4)	\$7.7		

- Includes impact of Learning House acquisition: +\$13 million in revenue and -\$5 million in CTP
- Eight new university partners for combined Education Services businesses
- Strong momentum in Assessment (training partner signings) and Corporate Learning (customer signings)
- YTD revenue +14% and Adjusted CTP -49%, driven by dilutive impact of Learning House

Balance Sheet and Cash Flow

Balance Sheet (millions)	As of 1/31/19	As of 1/31/18
Long Term Debt	\$633.5	\$428.2
Net Debt	\$500.8	\$300.0
Net-Debt-to-EBITDA*	1.3	0.8

Cash Flow Measures (millions)	YTD 2019	YTD 2018
Net Cash Provided by Operating Activities (GAAP)	\$47.6	\$190.7
Additions to Technology, Property, and Equipment	(\$50.0)	(\$79.0)
Product Development Spending	(\$14.3)	(\$30.4)
Free Cash Flow less Product Development Spending (Non-GAAP)	(\$16.6)	\$81.3
Cash dividends	\$57.0	\$55.1
Repurchases	\$35.0	\$29.3

* EBITDA as defined in the Company's credit agreement

Fiscal 2019 Outlook

Metric (\$M, except EPS)	FY18 Actual	FY19 Expectation Constant Currency	Status
Revenue	\$1,796.1	Even with prior year	Reaffirmed
Adj. EPS	\$3.43	Mid-single digit % decline	Reaffirmed
Cash Provided by Op. Activities	\$381.8	Mid-teen % decline	Lowered*
Capital Expenditures	\$150.7	Lower by approx. \$50.0	Improved

*Was high-single digit decline

- Outlook excludes unfavorable impact from foreign exchange (Q3 actual year-to-date adverse impact to Revenue of \$17M and EPS of \$0.11)
- Updated outlook for Cash Provided by Operating Activities reflects lower working capital performance and a discretionary \$10 million pension contribution not included in our prior guidance.
- Capital Expenditures are expected to be lower by approximately \$50 million primarily due to the completion of the Company's headquarters transformation, the May 2018 implementation of our ERP order-to-cash release for journal subscriptions and reporting changes related to the adoption of ASC 606.
- Non-GAAP effective tax rate for the year is expected to be 22-23%.

Summary

Favorable momentum throughout business but a difficult quarter for traditional book publishing

New innovative publishing model in Germany; winning first-to-market favor worldwide

Significant momentum in Education Services; integration of acquisition on schedule

Company-wide business optimization initiative moving full speed ahead